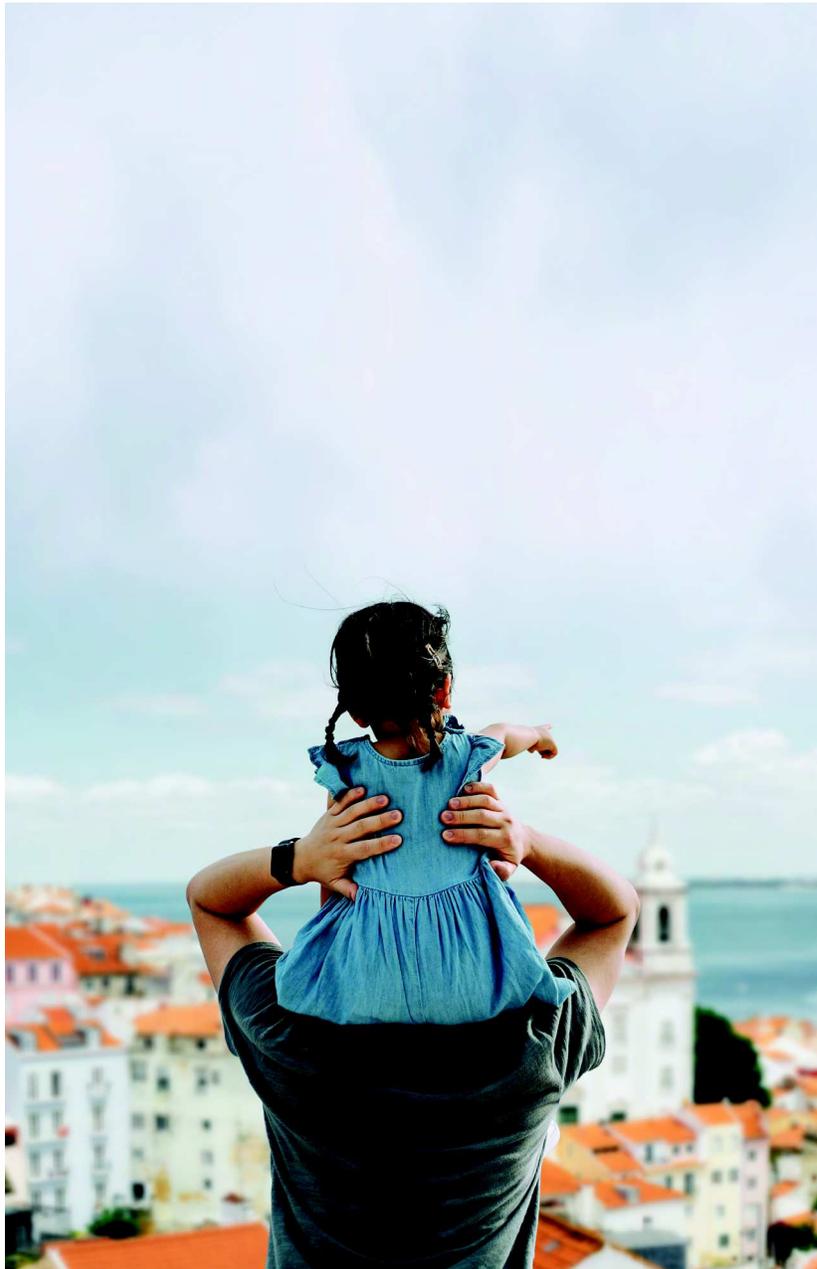


TRANSITION

FROM A JUST TRANSITION
TO SUSTAINABLE COMMUNITIES

SUSTAINABLE

edp renováveis



**Changing
tomorrow now.**

edp renováveis

Pioneering
the new
green normal

Changing tomorrow now.

01

THE COMPANY

EDPR in Brief	10
Vision, values and commitments	10
EDPR in the world	11
Business description	13
EDPR Main Events 2020	14
Stakeholders focus	16
Sustainability Roadmap	18
2020 in Review	20
Key metrics	20
Share performance	22
Organisation	24
Shareholder structure	24
Governance model	25
Organisation structure	29
Integrity and ethics	31

1.1. EDPR in brief

1.1.1.

VISION

A global energy company, leading the energy transition to create superior value

VALUES

INNOVATION

With the aim of creating value in the many areas in which we operate.

SUSTAINABILITY

Aiming to improve the quality of life of current and future generations.

HUMANIZATION

Building genuine and trusting relationships with our employees, customers, partners and communities.

COMMITMENTS

SUSTAINABILITY

We assume the social and environmental responsibilities that result from our performance thus contributing towards the development of the regions in which we operate.

We ensure the participatory, competent and honest governance of our business.

We avoid specific greenhouse gas emissions with the energy we produce.

CLIENTS

We place ourselves in our clients' shoes whenever a decision has to be made.

We listen to our clients and answer in a simple and clear manner.

We surprise our clients by anticipating their needs.

PEOPLE

We join conduct and professional rigour to enthusiasm and initiative, emphasizing team work.

We promote the development of skills and merit.

We believe that the balance between private and professional life is fundamental in order-to be successful.

RESULTS

We fulfil the commitments that we embraced in the presence of our shareholders.

We are leaders due to our capacity of anticipating and implementing.

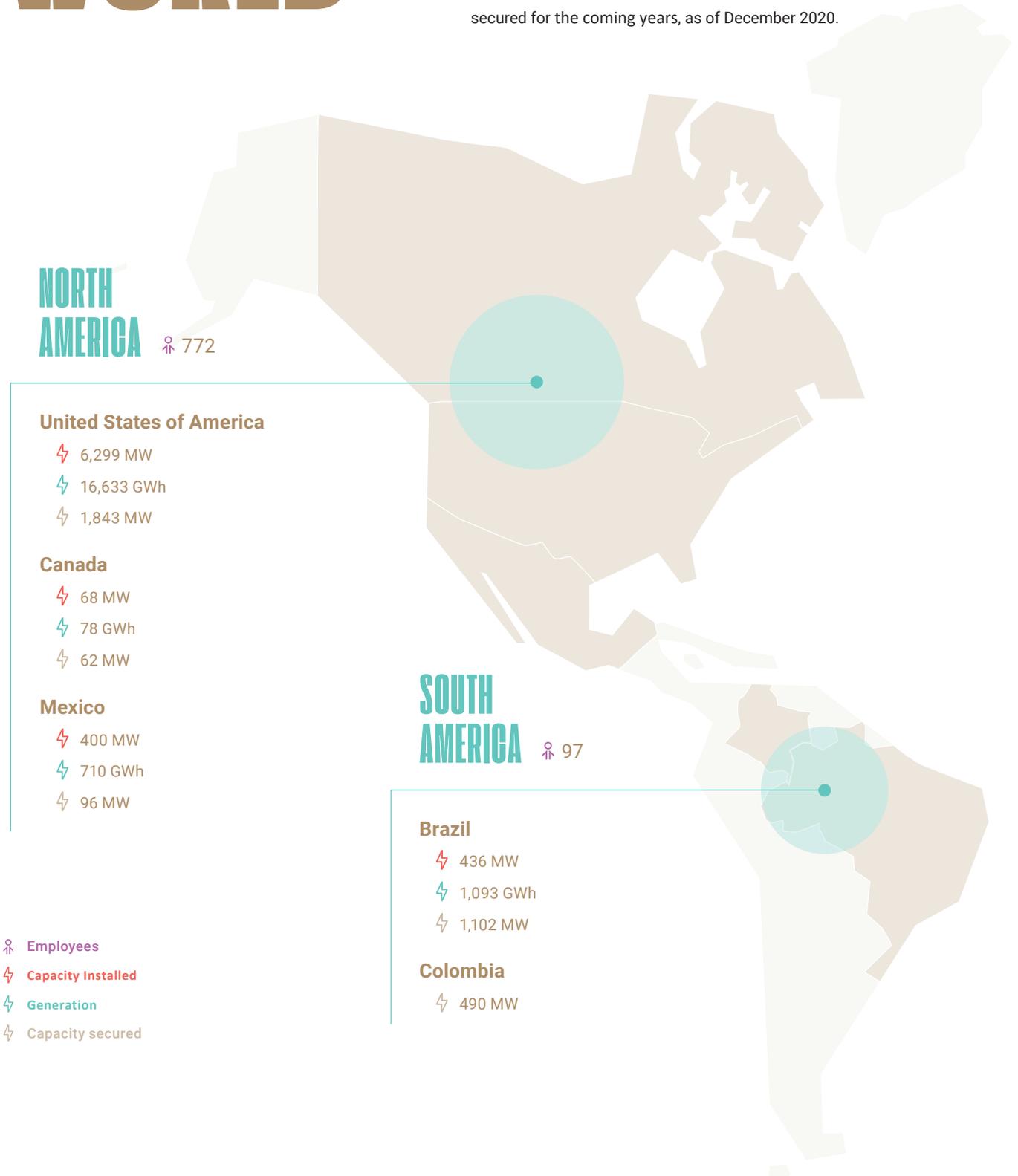
We demand excellence in everything that we do.

1.1.2.

EDPR IN THE WORLD

In 2020, EDPR generated 28.5 TWh avoiding the emissions of 18.5 million tons of CO₂.

EDPR is a market leader with top quality assets in 14 countries, and has 1,735 employees¹. The company manages a global portfolio of 12.2 GW of installed capacity, has added 1,580 MW in 2020 and has 6 GW already secured for the coming years, as of December 2020.



¹The consolidation perimeter available in Annex I of the Consolidated Financial Statements includes the companies of the acquisition transaction reported at the end of December 2020. The tables presented do not include 45 employees of the companies whose shares were acquired, since their integration is currently under analysis.

EUROPE 866

Spain

 2,304 MW

 4,346 GWh

 279 MW

Portugal

 1,248 MW

 2,624 GWh

 278 MW

France

 126 MW

 212 GWh

 103 MW

Belgium

 10 MW

 2 GWh

Poland

 476 MW

 1,059 GWh

 567 MW

Italy

 271 MW

 595 GWh

 200 MW

Romania

 521 MW

 1,186 GWh

Greece

 155 MW

OFFSHORE

United Kingdom

 950 MW

269 MW net for EDPR

France

 1,022 MW

312 MW net for EDPR

Belgium

 487 MW

43 MW net for EDPR

Portugal

 25 MW

10 MW net for EDPR

United States of America

 804 MW

201 MW net for EDPR

1.1.3.

BUSINESS DESCRIPTION

DEVELOPMENT



Site identification

- Search for sites with top-class wind conditions or irradiance resource and analyse grid connection feasibility.



Renewable resources analysis

- Install meteorological equipment to collect and study wind profile and solar radiance.



Obtain permits

- Engage with local public authorities to secure environmental, construction, operating and other licenses.



Design layout & equipment choice

- Optimise the layout of the asset and select the best fit of equipment model based on the site characteristics.



Long term contract for the sell of energy

- Secure long term contracts for energy sale, guaranteeing stable and predictable cash-flows.



Project funding

- Find appropriate financing for the project.

CONSTRUCTION



Construction

- Build access roads, prepare foundations, assemble wind turbines or solar panels, construct substation.

OPERATION



Start of operations & deliver clean energy

- A better energy, a better future, a better world!



Ongoing maintenance service

- Keep availability figures at the highest level possible and minimise failure rates.



Data Analysis

- Monitor real-time operational data, analyse performance and identify opportunities for improvement.

DISMANTLING

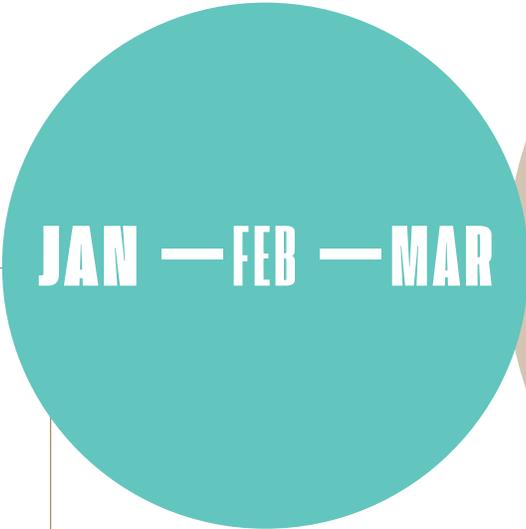


Dismantling

- Once wind farms and solar plants reach the end of useful life (30-35 years), there is a process of land restoration and proper treatment of the wastes generated.

1.1.4.

EDPR MAIN EVENTS IN 2020



JAN — FEB — MAR

JAN

EDPR enters the 2020 Bloomberg Gender-Equality Index for the first time

FEB

EDPR concludes €0.3 billion asset rotation deal for a 103 MW wind farm in Brazil

MAR

EDPR commits to donate over €1 million throughout 15 countries to help local communities overcome the global pandemic



APR — MAY — JUN

APR

EDPR announces the payment of a gross dividend of €0.08 per share

MAY

EDPR is awarded a 20-year CfD for two projects in Italy for a total capacity of 54 MW

JUL

EDPR informs about agreement to acquire 100% of the renewables business of Viesgo

JUL — AUG — SEP

JUL

EDPR appoints Rui Teixeira as a new member of EDPR's Executive Committee and as Joint CEO

AUG

EDPR informs about a sale agreement for 242 MW in Spain

SEP

EDPR announces \$700 million Sell-down deal of an 80% stake in a wind & solar portfolio in the US with 563 MW (450 MW net)

OCT

EDPR reaches an agreement for the joint-development of a wind portfolio of 900 MW in Greece

OCT — NOV — DEC

NOV

EDPR secures a PPA for a portfolio that comprises a 36 MW wind farm project and a 27 MW solar power plant in Spain

DEC

EDPR is awarded with long-term CfD for 5 wind and solar projects in Poland with 220 MW

1.1.6.

STAKEHOLDER FOCUS

As stated in its Stakeholders Relations Policy, EDPR aims to maintain an open and transparent dialogue with its stakeholders in order to build and strengthen trust, promote information and knowledge sharing, anticipate challenges and identify cooperation opportunities. The Company does so through four major guiding commitments: Communicate, Comprehend, Trust, and Collaborate.

These commitments underlie a Policy that aims to go beyond mere compliance with formal law requirements, thereby contributing to an effective and genuine engagement of and with different stakeholders. These four pillars also form the basis of EDPR's annual objectives regarding stakeholder relationship management.

COMPREHEND



INCLUDE
IDENTIFY
PRIORITISE

EDPR regularly identifies the stakeholders that influence the company and works to analyse and understand their expectations and interests in the decisions that directly impact them.

COMMUNICATE



INFORM
LISTEN
RESPOND

Committed in promoting a two-way dialogue with stakeholders through information and consulting initiatives is a part of EDPR's objective. This can be attainable by listening, informing and responding to stakeholders in a consistent, clear, rigorous and transparent manner, resulting in a strong meaningful and lasting relationship.

COLLABORATE



INTEGRATE
SHARE
COOPERATE
REPORT

EDPR aims to collaborate with stakeholders by building strategic partnerships that aggregate and disperse knowledge, skills and tools. These will promote the creation of shared value in a differentiating way.

TRUST



TRANSPARENCY
INTEGRITY
RESPECT
ETHICS

One of the company's beliefs is the importance of a trustworthy relationship with the stakeholders in establishing stable, long-term relationships. These relationships with the stakeholders are based on values like transparency, integrity and mutual respect.

Governance model

At EDPR, stakeholders' management is governed by the Stakeholder Steering Committee (SSC) and the Stakeholder Working Group (SWG), which focus on strategy and implementation at an organisational level. The SSC was formed to deliver the stakeholder end-of-year report, set yearly objectives and formulate management plans to achieve them. The SWG, a more operational team, is composed by managers from different departments and units and its main purpose is to implement the SSC's plans and align on-the-ground operations with executive decisions.

A digital customer-relationship-management (CRM) tool is in place to manage and monitor EDPR's relationships with stakeholders and the achievement of management

milestones and objectives, providing an informed and systematic approach to a results-driven, comprehensive model. Performance data is collected through two different paths: the CRM platform for internal use, and qualitative and quantitative research for external viewing. In 2020, a quantitative research survey was conducted to validate qualitative research (in-depth interviews) that was carried out over the past two years.

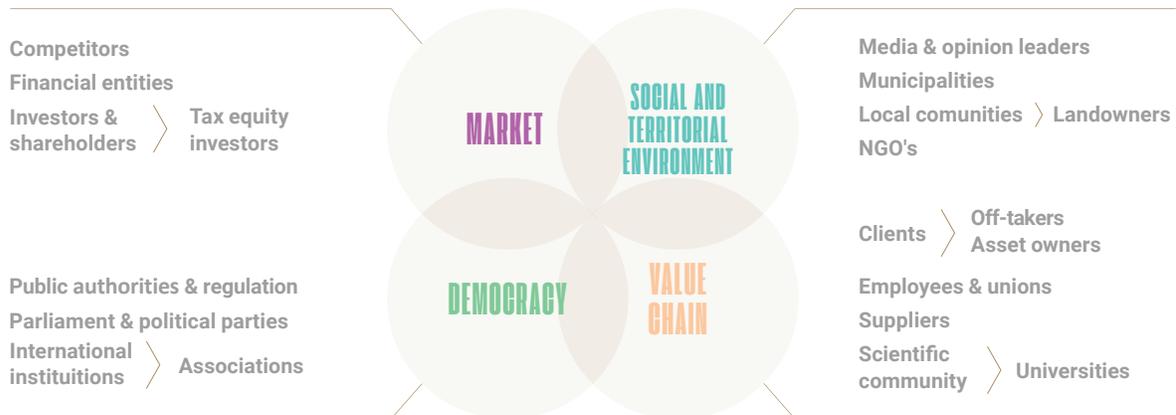
Following the precedent set in previous years, the Stakeholder Management Plan's methodology was established with the strategic support of the SCC, implemented by the SWG and monitored using the CRM tool.

Stakeholders map

EDPR's Stakeholders are those entities or individuals that influence or are influenced by the activities and services of the Company, and they are organised into four categories: Democracy, Social and Territorial Environment, Value Chain, and Market. In 2020, three new players were included in the Stakeholders Map: tax equity investors

were included in the investor and shareholders category, and off-takers and asset owners were included in the clients category.

EDPR's stakeholders in 2020 are shown in the following diagram:



Stakeholders support

Appropriate monitoring and classification of stakeholder groups assists in decision-making and obtaining additional and accurate information, allowing EDPR to fulfil its commitment to them and to increase stakeholder involvement by adapting its strategies. After having properly identified the stakeholder groups with which the company maintains a close relationship, EDPR has established a series of criteria that helps the company to classify, analyse, evaluate and readjust its relationships based on real business interests. Studying the link between variables—such as power, impact, legitimacy and visibility, and urgency—has allowed the company to create a Stakeholders Matrix, identifying the expectations and demands of stakeholders and integrating them into organizational strategy.

In addition, communication channels are used to build and consolidate collaboration, understanding and trust, making them essential to the effective management of stakeholder relationships. For almost all stakeholders, the most used and preferred types of communication are e-mails, phone calls, meetings and events. Another preferred channel is EDPR's website, particularly for stakeholders within the area of finance such as banks, analysts and investors. Each group of stakeholders is allocated a specific communication channel tailored to their needs, which is vital to maintain good relationships. Through a combination of these channels, along with the Stakeholders Global

Survey and interviews, EDPR can accurately identify each stakeholder's perceptions, expectations, value drivers and behaviours, therefore improving communication while strengthening relationships between various groups of stakeholders. Despite the limitations faced due to the COVID-19 pandemic, EDPR continued to communicate and gather feedback from its stakeholders mainly through online channels.

2020 achievements

For many years, EDPR has actively listened to and established a dialogue with its various stakeholders to understand their needs. Consequently, throughout 2020, EDPR applied its stakeholder methodology in Spain and, for the first time, in France and North America. The application of this stakeholder methodology in these three markets means that it has now been applied to 72% of EDPR's installed capacity. In these markets, EDPR conducted surveys with more than 1,000 people with three main goals in mind: to measure all opinions on EDPR's performance regarding its stakeholders; to better understand expectations to effectively respond to demands; and to identify concrete actions to improve the Company's relationships. As a result of the answers collected in the surveys, an action plan will be implemented in 2021 in order to better respond to the demands of the stakeholders and to generate value for both parties. Regardless of the challenges caused by the global pandemic, EDPR was able to continue to gather feedback from various stakeholders.

1.1.6.

SUSTAINABILITY ROADMAP

EDPR is aware of the importance of electricity in the sustainable development and is committed to focus not only on the Sustainable Development Goals directly related to its business such as Climate Action and Affordable and Clean Energy, but also on a business model that positively impacts others SDGs.

CORE BUSINESS

SUSTAINABILITY ROADMAP STRATEGIC LINES (2019-22)

Increase renewable energy installed capacity

SUSTAINABILITY ROADMAP GOALS (2019-22)

Cumulative build-out

0.7 GW

EXECUTION 2019-2020

Built

2.5 GW

SDGs



DIRECT IMPACT

SUSTAINABILITY ROADMAP STRATEGIC LINES (2019-22)

Ensure high safety standards for employees & contractors

Guarantee high environmental standards

Maintain the rate of female employees

SUSTAINABILITY ROADMAP GOALS (2019-22)

Fatal accidents

Significant spills and fires

Female employees

0

0

> 30%

EXECUTION 2019-2020

Fatal accidents

Significant spills and fires

Female employees

0

0

30%

SDGs



By incorporating the ESG principles into its strategy, policies and procedures, and by establishing a culture of integrity, EDPR not only defends its basic responsibilities with people and the planet, but also sets the stage for long-term success. Following this long-term commitment, 10 Sustainability goals were defined within the 2019-2022 Business Plan, framed by eight of the seventeen Sustainable Development Goals. EDPR monitors closely its contribution to these goals, and annually reports the evolution on their execution.

DIRECT IMPACT

SUSTAINABILITY ROADMAP STRATEGIC LINES (2019-22)	SUSTAINABILITY ROADMAP GOALS (2019-22)	EXECUTION 2019-2020	SDGs
Maintain the recovery waste ratio	Total waste recovered (and > 90% hazardous waste recovered) > 75%	Total waste recovered (93% hazardous waste recovered) 75%	
Promote the transition to electric vehicles	Service vehicles to be replaced by electric vehicles	Hybrid operational vehicles 28%	
Foster universal access to sustainable energy (A2E)	Investment in A2E €20M	Invested in A2E ¹ €4.6M	
Support local communities in their social development	Social investment €8M	Social investment €4.6M	
Ensure a high participation in voluntary actions	Employees participating in volunteering activities 20%	Employees participating in volunteer activities 22%	
Implement digital transformation plan promoting digital skills	Employees participating in digitalisation trainings 100%	Employees participating in digitalisation trainings 86%	

¹Cumulative investment impacted by fx rate: SolarWorks! in Mozambique (€2.2 million) and Rensource in Nigeria (\$2.9 million)

1.2. 2020 in review

1.2.1.

KEY METRICS

OPERATIONAL

12.2 GW

Installed capacity
EBITDA + Net Equity

29 TWh

Generation
-5% YoY

+1,580 MW

New additions
EBITDA + Net Equity

96.7%

Technical availability
vs 96.8% in 2019

30%

Load factor
-1pp vs 2019

18.5 mt CO₂

Emissions avoided

FINANCIAL

€1,655 m

EBITDA
Flat YoY

€2,100 m

CAPEX
vs €1,109m in 2019

€556 m

Net income
vs €475m in 2019

€908 m

Operating cash-flow
-17% YoY

€3.4 Bn

Net debt
vs €2.8 Bn in 2019

€48 k/MW

Core OPEX / average MW
+1% YoY

ESG

1,735

Employees
+11% YoY

76%

Total waste
recovered

€2.5 m

Social investment

100%

Independent members
of BoD committees ¹

81%

Employees trained
in digitalisation

100%

Capacity certified ²
ISO 14001 & ISO 45001

1 – With the exception of the Executive Committee, the BoD committees are composed exclusively by independent members.

2 – Calculation based on 2019YE installed capacity. EDPR certifies the facilities the year after the COD (commercial operating date). Thus, the facilities that have entered into operation in 2020 will be certified in 2021.

1.2.2. Share performance

EDPR has 872.3 million shares listed and admitted to trading in NYSE Euronext Lisbon. On December 31st, 2020, EDPR had a market capitalisation of €19.9 billion, above the €9.1 billion at previous year-end, and equivalent to €22.80 per share. In 2020, the total shareholder return was +119%, considering the dividend paid on Apr 24th of €0.08 per share.

Indexed EDPR Share Performance vs. PSI20 & SX6E



EDPR IN CAPITAL MARKETS	2020	2019	2018	2017
Opening Price (€)	10.42	7.78	6.97	6.04
Minimum Price (€)	8.82	7.72	6.78	5.71
Maximum Price (€)	23.00	10.50	9.17	7.20
Closing Price (€) (adjusted for dividend and splits)	22.80	10.42	7.78	6.97
Market Capitalisation (€ Millions)	19,889	9,089	6,782	6,077
Total Traded Volume: Listed & OTC (Millions)	381.87	162.72	209.59	421.94
of which in Euronext Lisbon (Millions)	47.96	36.24	44.01	101.63
Average Daily Volume (Millions)	1.49	.64	.82	1.65
Turnover (€ Millions)	4,965.74	1,502.80	1,587.12	2,744.04
Average Daily Turnover (€ Millions)	19.32	5.89	6.22	10.76
Rotation of Capital (% of Total Shares)	44%	19%	24%	48%
Rotation of Capital (% of Floating Shares)	195%	83%	107%	215%
Total Shareholder Return	120%	36%	12%	16%
Share Price Performance	119%	34%	12%	15%
PSI 20	-6%	10%	-12%	15%
Dow Jones Eurostoxx Utilities	10%	22%	0%	16%

EDPR'S MAIN EVENTS IN 2020		
1	13-Jan	EDPR secures a PPA for a new 66 MW solar project in Brazil
2	21-Jan	EDPR releases FY 2019 Operating Data
3	23-Jan	EDPR finalises the agreement with ENGIE to create a 50:50 JV for offshore wind
4	29-Jan	EDPR is awarded a 20-year CfD for 109 MW of wind at Italian auction
5	12-Feb	EDPR concludes €0.3 billion asset rotation deal for 103 MW Babilonia wind farm in Brazil
6	20-Feb	EDPR releases FY 2019 results
7	02-Mar	Spanish government published the regulatory revision for wind energy assets
8	26-Mar	EDPR Annual Shareholders Meeting
9	30-Mar	EDPR announces payment of a gross dividend of €0.08 per share
10	15-Apr	EDPR releases 1Q20 Operating Data
11	16-Apr	EDPR secures a long-term 200 MW solar PPA in Mexico
12	21-Apr	EDPR secures a PPA for 59 MW in Spain
13	24-Apr	EDPR starts the payment of dividends
14	06-May	EDPR secures a 15-year PPA for 100 MW in the state of California, USA
15	07-May	EDPR releases 1Q20 Results
16	28-May	EDPR is awarded a 20-year CfD for 2 projects in Italy for a total capacity of 54 MW
17	07-Jul	EDPR releases Clarification on Public Prosecutor measures regarding EDPR Board members
18	09-Jul	EDPR releases 1H20 Operating Data
19	15-Jul	EDPR informs about agreement to acquire 100% of the renewables business of Viesgo
20	10-Aug	EDPR informs about a sale agreement for 242 MW in Spain
21	02-Sep	EDPR announces sale agreement of an 80% stake in North America
22	03-Sep	EDPR releases 1H20 Results
23	09-Oct	EDPR releases 9M20 Operating Data
24	13-Oct	EDPR secures PPA for 100 MW in the US
25	29-Oct	EDPR releases 9M20 Results
26	19-Nov	EDPR informs about a PPA secured for 63 MW in Spain
27	24-Nov	EDPR announces PPA contract for a 74 MW solar project in the US
28	14-Dec	EDPR is awarded in CfD for 5 project of wind and solar in Poland with 220 MW
29	15-Dec	EDPR announces conclusion of 242 MW sale agreement in Spain
30	16-Dec	EDPR concludes the 100% acquisition of the renewables business of Viesgo
31	28-Dec	EDPR informs about the conclusion of an 80% equity stake sale agreement in North America



1.3. Organisation

1.3.1. Shareholder structure

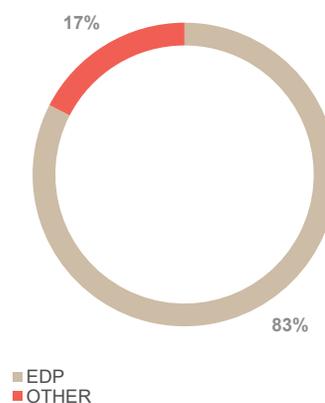
EDPR shareholders are spread across more than 20 countries, being EDP the main shareholder.

EDPR total share capital is, since its initial public offering (IPO) in June 2008, composed of 872,308,162 shares issued with a nominal value of five euros each, fully paid. All these shares are part of a single class and series and are admitted to trading on the Euronext Lisbon regulated market.

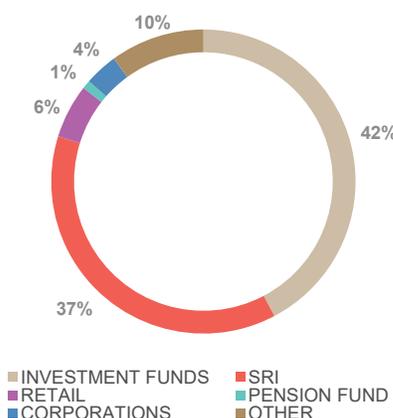
Major shareholders, the EDP Group

The majority of the Company’s share capital is owned by EDP Group, holding 82.6% of the share capital and voting rights, since the General and Voluntary Public Tender Offer closed in August 2017, where EDP Group increased by 5.03% its shareholding in EDPR’s share capital and voting rights. EDP Group is a vertically integrated utility company, the largest generator, distributor and supplier of electricity in Portugal, has significant operations in electricity in Spain and is one of the largest private generation group in Brazil through its stake in Energias do Brasil. In the Iberian Peninsula, EDP is the third largest electricity generation company and one of the largest distributors of electricity. EDP has a worldwide relevant presence, being present in 19 countries and has about 12,000 employees around the world. In 2020, EDP had an installed capacity of 23.7 GW, generating 64.3 TWh, of which 74% came from renewables. EDP is part of sustainability indexes (DJSI World and Europe), following its performance in the economic, social and environmental dimensions. Its holding company, EDP S.A. is a listed company whose ordinary shares are traded in the Euronext Lisbon since its privatisation in 1997.

EDPR Shareholder



Shareholders (Ex-EDP) by Type



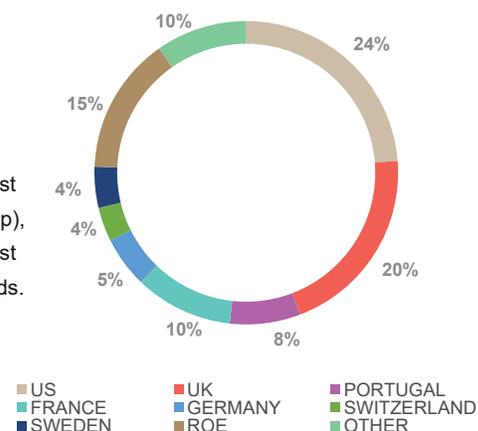
Broad base of investors

EDPR has an international base of investors. Excluding EDP Group, EDPR shareholders comprise more than 30,000 institutional and private investors spread worldwide. Within institutional investors, which represent about 94% of shareholder base (ex-EDP Group), investment funds are the major type of investor, followed by sustainable and responsible funds (SRI). EDPR is a member of several financial indexes that aggregate top performing companies for sustainability.

Worldwide shareholders

EDPR shareholders are spread across 26 countries, the United States being the most representative country accounting for 24% of EDPRshareholder base (ex-EDP Group), followed by the UK, France, Portugal, Germany, Sweden and Switzerland. In the Rest of Europe, the most representative countries are Norway, Belgium, Spain Netherlands.

Shareholders (Ex-EDP) by Country



1.3.2. Governance Model

The organisation and functioning of EDPR corporate governance model aims to achieve the highest standards of corporate governance, business conduct and ethics referenced on the best national and international practices.

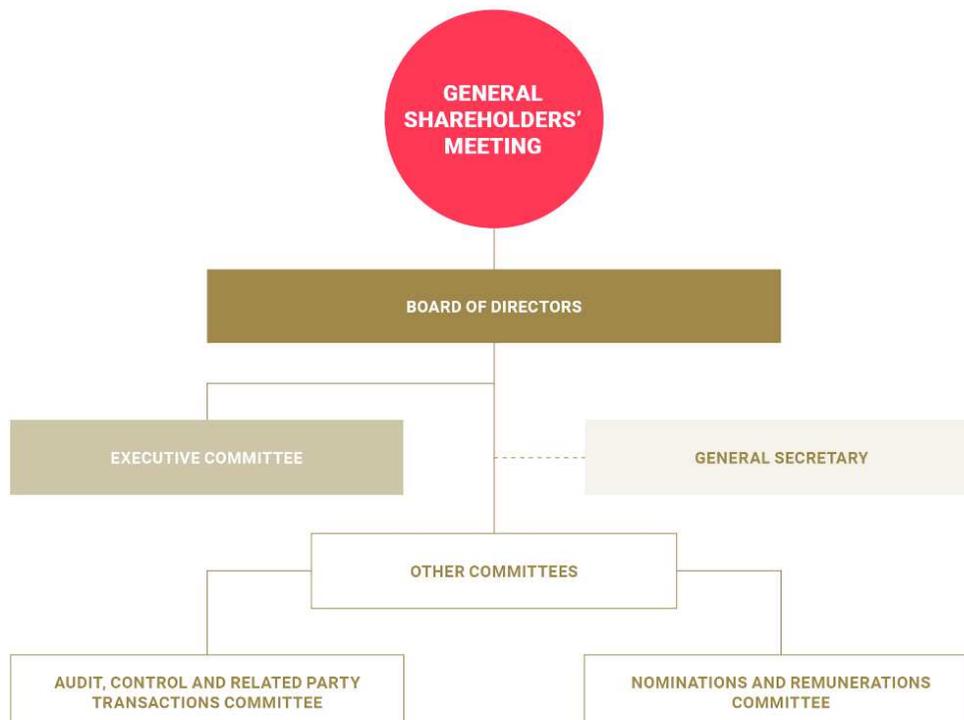
EDPR is a Spanish Company listed in a regulated stock exchange in Portugal, being the regulation of its corporate organisation subject to the Spanish law, but trying to parallelly also comply to the extent possible with the Portuguese recommendations contained in the Corporate Governance Code of the Instituto Português de Corporate Governance ("IPCG").

Considering the applicable guidelines as of this regulatory framework, EDPR's model was designed with the aim of ensuring a transparent and meticulous separation of duties and management by the same time that provides a specialisation in the supervision functions. As such, EDPR's governance structure is comprised by a General Shareholders' Meeting and a Board of Directors (BoD) that represents and manages the Company, which in accordance with the law and its Articles of Association has additionally set up 3 delegated Committees entirely composed its members: the Executive Committee, the Audit, Control and Related-Party Transactions Committee and the Nominations and Remunerations Committee.

Additionally, as detailed in the Corporate Governance chapter, with the purpose of adapting to the extent possible this structure to the Portuguese legislation, EDPR parallelly seeks to correspond it to the so-called "Anglo-Saxon" model set forth in the Portuguese Commercial Companies Code, in which the management body is a Board of Directors, and the supervision and control duties are of the responsibility of an Audit and Control Committee.

This structure and its functioning enable a fluent workflow between all levels of the governance model, as each of the delegated Committees shall report the decisions taken to the Board of Directors, and additionally all the Committees Members are also Members of the Board. Hence, this organisation allows Directors to receive the complete information at Board of Directors level in order to take the corresponding decisions, and all in all, ensuring in time and manner the access to all the information in order to appraise the performance, current situation and perspectives for the further development of the Company.

As exposed above, the governance model of EDPR was designed to ensure the transparent and meticulous separation of duties and the specialisation of supervision through the following structure of its governing bodies:



A) General shareholders' meeting

The General Shareholders' Meeting is the body where the shareholders participate. Represents the Company with the full authority corresponding to its legal personality and has the power to deliberate, vote and adopt decisions, particularly on matters that the law and Articles of Association reserve for its decision and must be submitted for its approval.

B) Board of Directors

The Board of Directors is the body that represents and administrates the Company under the broadest powers of management, supervision and governance with no limitations other than the responsibilities expressly and exclusively granted to the jurisdiction of the General Shareholders Meeting in the Company's Articles of Association or in the applicable law.

In line with the best corporate governance practices and in accordance with its Articles of Association, EDPR's Board of Directors shall consist of no less than 5 and no more than 17 members (including a Chairperson), who are elected for 3 years period and that may be re-elected for equal periods. To this extent, a total of 15 positions that composed of EDPR's Board of Directors as of December 31st, 2020, there was 1 vacant and 14 Directors out of which 9 were non-executive, being 5 of them also independent.¹

Related to the BoD composition and in the context of a judicial procedure undergoing related to the activity of EDP – Energias de Portugal, António Mexia and João Manso Neto, were suspended from their executive functions in all EDP Group companies - the process continues in the inquiry phase and they have not been formally accused - and following this, the Board of Directors of EDPR met on July 6th, 2020 and identified Rui Teixeira as the best candidate to reinforce the executive line of the Company, mainly considering his deep knowledge of the business (in particular with regards of renewables), and he had been CFO of EDP Renováveis during several years, and therefore, his involvement would imply a continuity and support in the completion of the Business Plan in these special circumstances. Based on that, the Board resolved to appoint him as a new member of EDPR's Executive Committee and Joint CEO, designated as the responsible person to coordinate the Executive Committee activities and to liaise with EDP – EDPR's principal shareholder.

Delegated committees of the board of directors

As stated, EDPR BoD has set up three delegated Committees entirely composed by its members: the Executive Committee, the Audit, Control and Related-Party Transactions Committee and the Nominations and Remunerations Committee.

I) Executive committee

This is the delegated body of the Board of Directors entrusted to perform the daily management of the business. As of 31st December 2020, EDPR's Executive Committee was composed by the following members that were also Joint Directors:

- João Manso Neto (CEO and Chairman of the Executive Committee)
- Rui Teixeira (Joint CEO and Executive Committee Coordinator)
- Duarte Bello (COO Europe & Brazil and member of the Executive Committee)
- Miguel Ángel Prado (COO North America and member of the Executive Committee)
- Spyridon Martinis (COO Offshore and New Markets, CDO and member of the Executive Committee)

¹ Francisca Guedes de Oliveira presented her resignation as Member of the Board with effects 30th December 2020, and therefore also as member of the Audit, Control, and Related Party Transactions Committee. In order to fill this vacancy at the committee level, the Board of Directors resolved at its meeting held on January 19th, 2021 to appoint Francisco Seixas as new member of the Audit, Control and Related Party Transactions Committee.

II) Audit, control and related party transactions committee

This is the specialised and delegated Committee of the BoD in charge of, among others, the appointment of the Company's auditors and the internal risk management and control systems, supervision of internal audits and compliance and ratification of transactions between EDPR and EDP and between its related parties, qualified shareholders, directors, key employees or his relatives and prepares an annual report on its supervisory activities.

The Audit, Control and Related Party Transactions Committee consists of three non-executive and independent members, during 2020, were the following:

- Acacio Piloto, who is the Chairman
- Antonio Nogueira Leite
- Francisca Guedes de Oliveira²

III) Nominations and remunerations committee

This is the specialised and delegated Committee of the Board of Directors in charge of, within others, the assistance and report to the Board about appointments, re-elections, dismissals, evaluation and remunerations of the Directors.

During 2020, the Nominations and Remunerations Committee consists of three independent members, who are the following:

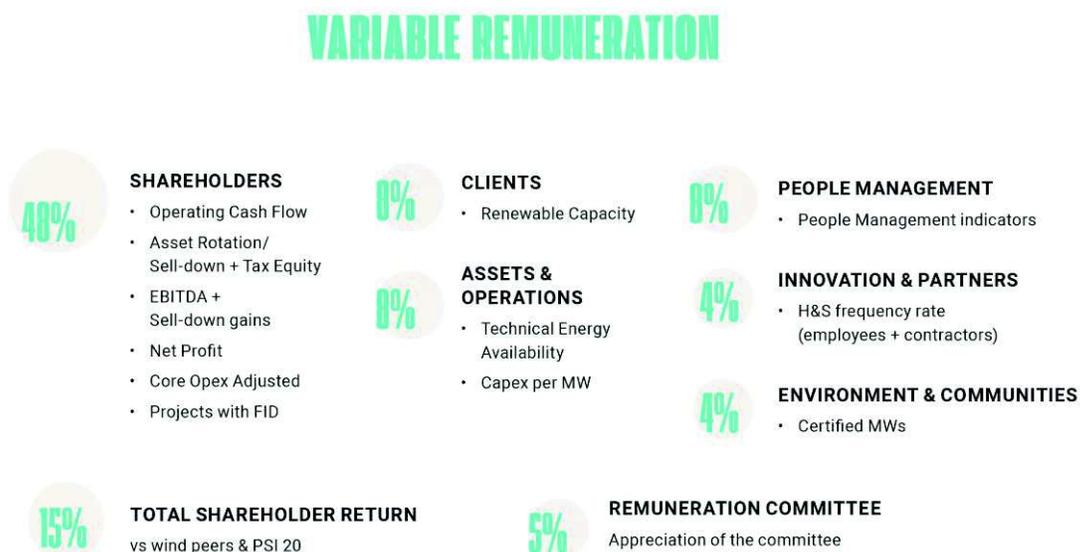
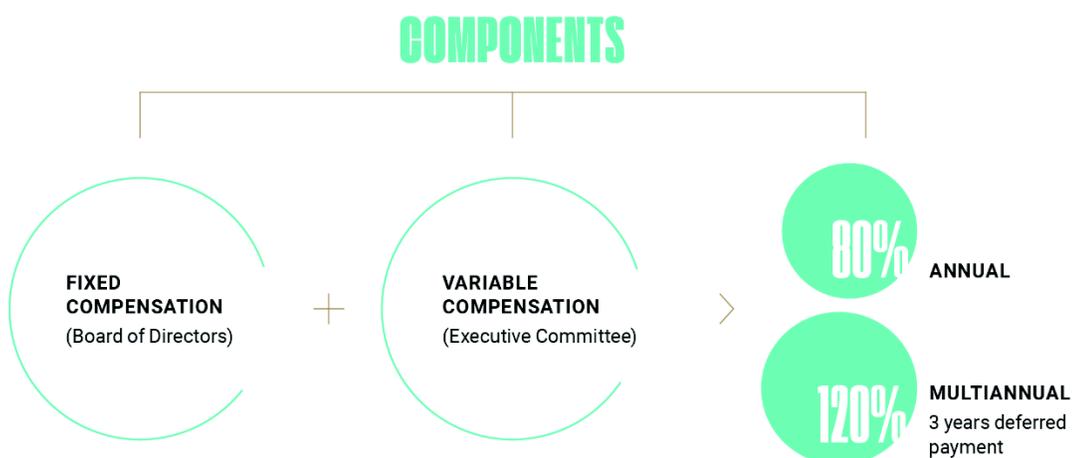
- Antonio Nogueira Leite, who is the Chairman
- Francisco Seixas da Costa
- Conceição Lucas

² Francisca Guedes de Oliveira presented her resignation as Member of the Board with effects 30th December 2020, and therefore also as member of the Audit, Control, and Related Party Transactions Committee. In order to fill this vacancy at the committee level, the Board of Directors resolved at its meeting held on January 19th, 2021 to appoint Francisco Seixas as new member of the Audit, Control and Related Party Transactions Committee.

Remuneration policy

EDPR governance model is reinforced by an incentive structure with transparent remuneration through variable remuneration based on key performance indicators. 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.

The 2020-2022 Remuneration Policy is aligned with the strategic grounds of the Company: growth, risk control and efficiency and 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 though 14 KPIs, including all dimensions of EDPR 's strategy. Each of such clusters shall have at least one indicator.



For more information, please refer to the Approval of the Remuneration Policy of the members of the Board of Directors, available at the 10th Item of the 2020 General Shareholders' Meeting agenda.

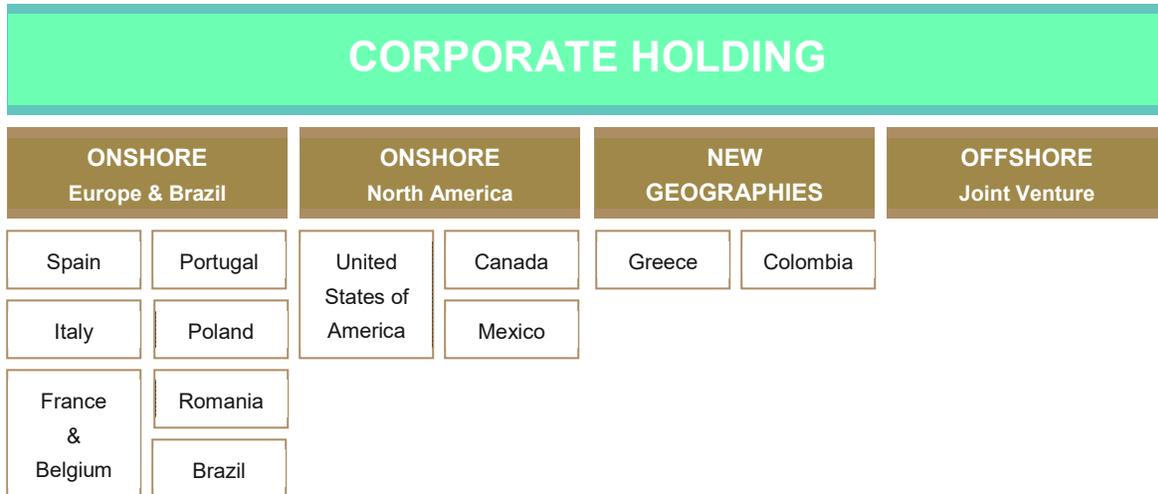
For further detailed information regarding the responsibilities and roles of the different social bodies, the activity during 2020 and the Company's up-to-date articles of association and regulations, please refer to the Corporate Governance chapter of the report and visit www.edpr.com.

1.3.3. Organisation structure

The organisation structure is designed to accomplish the strategic management of the company and a transversal operation of all the business units, ensuring alignment with the defined strategy, optimising support processes and creating synergies.

Organisational model principles

The EDPR organisation model is organised around five main elements: a Corporate Center Holding, an Onshore Europe & Brazil platform, an Onshore North America platform, a New Geographies platform and, lastly, an Offshore platform. Each element includes different business units specialized in each of the countries' specificities.



The principles on which EDPR bases its organisational model is defined by the Executive Committee. These are a set of performance aspects that define the characteristics of the relationships, grant the rights between EDPR Holding and the business units, and ensure optimal efficiency and value creation.

ACCOUNTABILITY ALIGNMENT



Critical KPIs and span of control should be hierarchically aligned at project, country, platform and holding level to endure accountability tracking, and to take advantage of complementarities derived from end-to-end process vision.

CLIENT-SERVICE



Corporate areas function as competence support centers and are internal service providers to all business units for all geographical non-specific needs. Business priorities and needs are defined by local businesses, and best practices are defined and distributed by corporate units.

LEAN ORGANIZATION



Execution of activities at holding level are held only when significant value is derived, coherently with defined EDPR holding role.

REINFORCE COLLEGIATE DECISION MAKING



Ensure proper country-balance dynamics to ensure multiple-perspective challenge across functions.

CLARITY AND TRANSPARENCY



Platforms organizational models should remain similar, to allow for:

- (1) Easy coordination, vertically (holding-platforms) and horizontally (across platforms);
- (2) Scalability and replicability to ensure efficient integration of future growth.

EDPR Holding

EDPR Holding seizes value creation through the dissemination of best practices in the organisation and the standardisation of corporate processes to the platforms and the business units to improve efficiency. The internal coordination model and interface with EDP Group impacts functions and responsibilities of both the company's processes and structure. The assignments of the main responsibilities and activities of EDPR Holding to fulfil their respective missions include:

- Define internal structures;
- Ensure a global budget and its periodic monitoring;
- Manage the essential human resources;
- Provide appropriate management information;
- Compete for a culture of excellence throughout the Group;
- Integrate risk management and compliance in each area of responsibility, ensuring the monitoring and effectiveness of controls.



EDPR Platforms

The four platforms are defined as: Onshore Europe & Brazil, Onshore North America, New Geographies and Offshore.

- **Europe & Brazil Onshore platform:** There are different business units where the company operates, namely Spain, Portugal, France/Belgium, Italy, Poland, Romania and Brazil.
- **North America Onshore platform:** There are three business units that represent the operational regions in North America: United States of America, Mexico and Canada.
- **New Geographies platform:** This platform grants EDPR's international business expansion in any geography where the company does not currently operate.
- **Offshore platform:** In January 2020, EDPR finalised the agreement with ENGIE to create a 50:50 Joint Venture for offshore wind that grants the development of projects in the UK, Portugal, France, Belgium, Poland, and the US.

1.3.4. Integrity and ethics

Ethical behaviour is absolutely essential for the functioning of the economy. EDPR recognises its importance and complexity and is committed to address ethics and its compliance, but it is the employees' responsibility to comply with ethical obligations. Ethics are the cornerstone of EDPR strategy, to the extent that EDPR has a Code of Ethics, an Anti-Corruption Policy and a Compliance Policy that go beyond just defining the Company principles to be adopted, but also how employees and any other service providers working on behalf of EDPR should behave when dealing with the Company stakeholders.

Ethics

The Code of Ethics refers to principles of action that include compliance with legislation, integrity regarding matters such as bribery and corruption, respect for human and labour rights, transparency and corporate social responsibility, including its contribution to sustainable development and its responsibility for the economic, environmental and social impacts of its decisions and activities. In addition, the Code has its own regulation that defines a process and channel, open to all stakeholders, to report any potential claim or doubt on the application of the Code. The Ethics Ombudsperson is behind this communication channel and is responsible for analysing and presenting to the Ethics Committee any potential ethical problem. The Code is communicated and distributed to all employees and interested parties and complemented with tailored training sessions.

This Code is a privileged tool that frames the reflection on Ethics, but it is essentially a guide to support EDPR employees in their daily decisions when performing their job activities. It does not override the law and regulations – which must always be fully and scrupulously complied with – but rather complements them by supporting responsible decision making. In that sense, EDPR's Code of Ethics applies to all Company employees regardless of their position in the organisation and working location, and they all must comply with it. Additionally, the commitments in this Code are equally applicable to EDPR business partners, representatives and suppliers who are, in any way, entitle to act on behalf of EDPR. The Code and its regulations are published on the intranet and website of EDPR and attached to the labour agreements of the new hires to their written acknowledgement when they join the Company. Likewise, this Code has been widely circulated to the employees of the Group through internal communications, and specific training on Ethics is provided during the year to all employees with the objective of promoting awareness.

Due to legal or regulatory requirements, as well as EDPR's significant presence on the world energy scene, operating in several countries with over 1,700 employees, a new Code of Ethics has been approved by the Board of Directors in December 2020. The revision of the Code had the following objectives: (i) adapt the Code of Ethics in terms of content and format, considering best practices and new trends, (ii) introduce "living tools" in Ethics, that support EDPR globally across geographies and businesses, (iii) create a new concept that integrates and systematizes all ethics related topics and supports the ethics training and (iv) reflect EDPR identity: a people-centred company that focuses on trusted relationships, operating in a sector in transformation and acting with integrity.

Additionally, the Ethics Ombudsperson plays an essential role in the ethics process. Her role is to provide impartiality and objectivity in registering and documenting all claims of ethical nature submitted to her. She monitors their progress and ensures that the identity of the complainants remains confidential, while entering into contact with them whenever appropriate, until the case is closed. The Ethics Ombudsperson is responsible for presenting all claims to the Ethics Committee, which is composed by three members: the Chairman of the Audit, Control and Related Party Transactions Committee, the Chairman of the Appointments and Remuneration Committee, and the Compliance Officer. The Ethics Committee shall meet at least once a year and whenever the Chairman deems it is necessary, and its meetings shall be validly convened when one-half plus one of its members are present or represented at the meeting.

In 2020, there were three claims to the Ethics Ombudsperson through the Ethics Channel. Two of them were considered unfounded and one as inconclusive. Thus, the Ethics Committee declared the closing¹ of the processes and filed the claims.

¹ One of the claims was concluded in early 2021.

Anti-Corruption

EDPR Anti-Corruption Policy implies a series of procedures regarding the relationships of EDPR employees with external parties, namely the approval of certain actions regarding hospitality to and from external parties, donations, and sponsorships. Company Personnel and Transaction Partners are encouraged to raise concerns about any issue or suspicion of bribery or corruption at the earliest possible stage through the Compliance Channel. In 2020, no claims were submitted through the Compliance Channel related to Anti-Corruption issues.

The Policy is available at EDPR's website and intranet, and it is attached to the labour agreements of the new hires to their written acknowledgement when they join the Company. In addition, EDPR analyses all the new markets where it operates through a Market Overview including sustainability topics such as human rights, labour and environment. This study also evaluates the corruption risk. Moreover, EDPR has Compliance questionnaires related to the anti-corruption practices of the suppliers and the counterparts in the M&A processes to ensure that they are all aligned with EDPR's Anti-Corruption Policy.

Corporate compliance

The implementation of a solid corporate culture of integrity and transparency is a priority for EDPR, structuring its monitoring through a regulatory compliance conduct basis and the adoption of ethical principles, both consolidated as central elements of its business model. In order to lead and manage the necessary measures for this implementation and functioning, the Company has a Compliance Officer. In addition, EDPR has been working with the support of specialized advisors in the evaluation of the potential corporate criminal liability risks of the Company in all its geographies and in the assessment of the compliance structure to be adopted to comply with the requirements of the applicable criminal regulations.

In this context, EDPR has a Criminal and Legal Risk Prevention Model (Compliance Model) with the goal of establishing, developing, promoting and maintaining an adequate ethical business culture. The Compliance Model is constantly updated according to the most demanding national and international standards. Moreover, the Company has an international criminal risk matrix and a Compliance Area created to support and provide assistance to the Compliance Officer.

The main activities performed during 2020 to strengthen corporate compliance were:

- Revision and update of the International Compliance Model, for the identification and evaluation of the criminal risks in all geographies of EDPR and review the associated controls.
- Approval of a Third Party Integrity Due Diligence procedure, reinforcing the mechanisms for identifying and preventing possible integrity risks for EDPR in the relationship with third parties. In 2020, 157 Compliance analysis to third parties were performed, of which just 2 presented a special risk of corruption. They were complemented with a deep external investigation, recommending the inclusion of robust clauses related to corruption in the corresponding agreements.
- Concerning the risk of interactions with public officials or political exposed persons, EDPR developed a procedure to guide employees and representatives when leading with such entities and to monitor these relationships.
- Training and communication are fundamental tools to strengthen and disseminate the culture of ethics and integrity. In 2020, a Compliance training was launched to the new hires.

Other vital aspect of the EDPR Compliance Model is the Compliance programme for Personal Data Protection. EDPR has strengthened its management system, creating a new governance model with a multidisciplinary team supporting the Data Protection Officer in implementing and monitoring GDPR obligations. Also, a global Personal Data Protection Policy was approved to support the management of personal data across EDPR. Both documents are in EDPR's intranet and website.

Additionally, the Compliance Channel allows any employee, supplier, contractor, client or any person or entity outside the Company who has indications or doubts of behaviour contrary to the law and/or that may imply the materialization of a criminal risk, to inform it through complianceofficer@edpr.com. Only the Compliance Officer and the Compliance Area have access to the Channel, and its bylaws are available at the intranet and website of the Company. In 2020, no claims were submitted through the Compliance Channel.