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EDP RENOVÁVEIS, S.A.

**PROPOSAL AND REPORT REGARDING THE AMENDMENTS OF THE COMPOSITION
OF THE BOARD OF DIRECTORS OF THE COMPANY**

**ISSUED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE
AT ITS MEETING HELD ON 21 FEBRUARY 2024**

1. PURPOSE OF THIS COMMITTEE'S PROPOSAL AND REPORT

This proposal and report (the "**Report**") drafted by the Appointments and Remuneration Committee (the "**Committee**") of EDP Renováveis, S.A. (indistinctly, "**EDPR**" or the "**Company**") is issued as a result of the expiration of the term of office of all members of the Board of Directors of the Company, which will occur on 12 April 2024, in regard of the following items:

- (i) To report the Board of Directors on the intention not to be proposed for re-election in their positions of Mrs. Vera de Morais Pinto Pereira Carneiro and Mrs. Ana Paula Garrido de Pina Marques, as Nominee Directors, and of Mr. Acácio Liberado Mota Piloto, to his position as Independent Director, whose terms of office expire on 12 April of this year.
- (ii) To reduce the number of members of the Board of Directors, so that it will henceforth be formed of nine (9) Directors, in accordance with the provisions of Article 20^o.1 of the Articles of Association and article 11 of the Regulations of the Board of Directors of the Company.
- (iii) To report on the re-election of Mr. Miguel Stilwell de Andrade and Mr. Rui Manuel Rodrigues Lopes Teixeira, both as Executive Directors, and of Mr. Manuel Menéndez Menéndez, as External Director, in accordance with the provisions of paragraph 6 of Article 529 decies and paragraph 3.d) of Article 529 quindecies, both of the Spanish Companies Act ("*Ley de Sociedades Capital*"), as well as Article 8.3.b) of the Regulations of the Appointments and Remuneration Committee of the Company.
- (iv) To propose the re-election of Mrs. Cynthia Kay McCall, Mr. Antonio Sarmiento Gomes Mota, Mrs. Rosa María García García, Mr. José Manuel Félix Morgado and Mr. Allan J. Katz, all of them as Independent Directors, in accordance with the provisions of paragraph 4 of Article 529 decies and paragraph 3.c) of Article 529 quindecies, both of the Spanish Companies Act ("*Ley de Sociedades Capital*"), as well as Article 8.3.b) of the Regulations of the Appointments and Remuneration Committee of the Company.
- (v) To propose the appointment of Mrs. Ana Paula de Sousa Freitas Madureira Serra, as Independent Director, in accordance with the provisions of paragraph 4 of Article 529 decies and paragraph 3.c) of Article 529 quindecies, both of the Spanish Companies Act ("*Ley de Sociedades Capital*"), as well as Article 8.3.b) of the Regulations of the Appointments and Remuneration Committee of the Company.

2. PRIOR ANALYSIS PERIOD OF THE BOARD OF DIRECTORS' NEEDS

- A) Report on resignations submitted by Mrs. Vera de Morais Pinto Pereira Carneiro, Mrs. Ana Paula Garrido de Pina Marques and Mr. Acácio Liberado**



Mota Piloto as a consequence of the forthcoming expiry of the term of their offices.

On 12 April 2021, the Ordinary General Shareholders' Meeting of EDPR adopted, among others, the resolutions relating to the re-election of Mrs. Vera de Moraes Pinto Pereira Carneiro and Mrs. Ana Paula Garrido de Pina Marques, as Nominee Directors, and Mr. Acácio Liberado Mota Piloto, as Independent Director, all of them for the statutory term of three (3) years, whose terms of office expire this year.

Mrs. Vera de Moraes Pinto Pereira Carneiro, Mrs. Ana Paula Garrido de Pina Marques and Mr. Acácio Liberado Mota Piloto, as a result of the expiration of their positions have declared their will, for professional reasons, not to be proposed for re-election to their positions for a further period of three (3) years, and will therefore submit their respective resignations soon, when the Board of Directors considers it most appropriate, all of them with effect from the date of the upcoming Ordinary General Shareholders' Meeting 2024.

Consequently, their re-election will not be submitted for deliberation in the upcoming Ordinary General Shareholders' Meeting 2024.

The Committee thanks Mrs. Vera de Moraes Pinto Pereira Carneiro, Mrs. Ana Paula Garrido de Pina Marques and Mr. Acácio Liberado Mota Piloto for their invaluable contribution in their positions as Directors and members of the different Committees of the Board of Directors over the last years, and highly appreciates their dedication.

B) Reduction of the number of members of the Board of Directors.

As a result of the resignations submitted by the Directors referred to in the previous item and taking into consideration the re-elections and appointments referred to in the following items, the reduction of the number of members of the Board of Directors is proposed, so that it will henceforth be formed by nine (9) Directors.

In this regard, taking into consideration the hitherto good governance of the Board of Directors of the Company and its satisfactory management, the continuity of the majority of the current Directors is permitted, while the proportion of independent directors is also increasing, given the importance that the Company recognises for them, not only for their work on the Board of Directors' Committees, but also for their contribution to the debate, analysis and review of the Company's strategies.

C) Report on the re-election of Mr. Miguel Stilwell de Andrade and Mr. Rui Manuel Rodrigues Lopes Teixeira, as Executive Directors, and of Mr. Manuel Menéndez Menéndez, as External Director.

On 12 April 2021, the Ordinary General Shareholders' Meeting of the Company adopted, among others, the resolutions relating to the re-election of Mr. Miguel Stilwell de Andrade and Mr. Rui Manuel Rodrigues Lopes Teixeira, as Executive Directors, and of Mr. Manuel Menéndez Menéndez, as External Director, for the statutory term of three (3) years, therefore, given the proximity of the expiration of their term of office, their respective re-elections as Executive Directors and External Director, respectively, are proposed in the upcoming Ordinary General Shareholders' Meeting 2024.

D) Proposal for the re-election of Mrs. Cynthia Kay McCall, Mr. Antonio Sarmiento Gomes Mota, Mrs. Rosa María García García, Mr. José Manuel Félix Morgado and Mr. Allan J. Katz as Independent Directors.

On 12 April 2021, the Ordinary General Shareholders' Meeting of the Company adopted, among others, the resolutions relating to the appointments of Mr. Antonio Sarmiento Gomes Mota, Mrs. Rosa María García García and Mr. José Manuel Félix Morgado, and the re-election of Mr. Allan J. Katz and Mrs. Joan Avalyn Dempsey, all of them as Independent Directors, for the statutory term of three (3) years.

Likewise, following the resignation submitted by Mrs. Joan Avalyn Dempsey on 13 January 2022, the Ordinary General Shareholders' Meeting of the Company held on 31 March 2022 resolved to maintain the corresponding vacancy on the Board of Directors. As a result of the foregoing, at its meeting held on 3 May 2022, the Board of Directors resolved to appoint by co-option ("*cooptación*") as Independent Director to fill the aforementioned vacancy Mrs. Cynthia Kay Mc Call, whose appointment was ratified by the General Shareholders' Meeting held on 4 April 2023, establishing as a limit to its term of office the remaining period of the term of office for which the previous member she replaced was appointed, i.e., until 12 April 2024.

For these purposes, given the proximity of the expiration of their term of office, their respective re-elections as Independent Directors are proposed in the upcoming Ordinary General Shareholders' Meeting.

E) Proposal for the appointment of Mrs. Ana Paula de Sousa Freitas Madureira Serra as Independent Director.

After analysing the potential candidates, considering the criteria of training, knowledge, proven experience and diversity, as well as the gender quota objectives that must be fulfilled in the composition of the Board of Directors and with the purpose of increasing the proportion of Independent Directors, it has been concluded that Mrs. Ana Paula de Sousa Freitas Madureira Serra is suitable for the exercise of the position of Independent Director of EDPR, resolving therefore to propose to the Board of Directors that his appointment be submitted for deliberation in the upcoming Ordinary General Shareholders' Meeting 2024.

3. ANALYSIS OF THE CANDIDACIES

The Committee has analysed the skills, experience and merits of (i) Mr. Miguel Stilwell de Andrade and Mr. Rui Manuel Rodrigues Lopes Teixeira, as Executive Directors, (ii) Mr. Manuel Menéndez Menéndez, as External Director, (iii) Mrs. Cynthia Kay McCall, Mr. Antonio Sarmiento Gomes Mota, Mrs. Rosa María García García, Mr. José Manuel Félix Morgado, Mr. Allan J. Katz and Mrs. Ana Paula de Sousa Freitas Madureira Serra, as Independent Directors, in order to assess their suitability and adequacy to be re-elected and appointed as Directors of the Company.

For these purposes, the biographical and professional profiles of each of the candidates proposed for re-election and appointment as Directors are attached as a **Single Schedule** to this Report, which will also be published continuously on the Company's website on the occasion of the publication of the convening for the upcoming Ordinary General Shareholders'



Meeting 2024, in accordance with the provisions of paragraph e) of Article 518 of the Spanish Companies Act.

Following the selection criteria established in EDPR (aligned with international best practices of good governance), and considering the current needs of the Company and the roles to be performed, this Committee has re-analysed both, the individual attributes of the candidates (mainly in terms of education, competence, integrity, availability and experience) and diversity (including, among others, gender, age and culture), which the re-elections of these Directors and the appointment of the candidate would bring to the Company and the Board of Directors.

It is also mentioned that, from the information provided by each of the candidates proposed for his re-election and appointment as Directors, it is clear that none of them is in a situation of competition or conflict of interest, nor are they affected by any incompatibility, incapacity, disqualification or legal, statutory or regulatory prohibition to be appointed as Directors of the Company.

For all the above reasons, in the Commission's opinion, (i) Mr. Miguel Stilwell de Andrade and Mr. Rui Manuel Rodrigues Lopes Teixeira, as Executive Directors, (ii) Mr. Manuel Menéndez Menéndez, as External Director, (iii) Mrs. Cynthia Kay McCall, Mr. Antonio Sarmiento Gomes Mota, Mrs. Rosa María García García, Mr. José Manuel Félix Morgado, Mr. Allan J. Katz and Mrs. Ana Paula de Sousa Freitas Madureira Serra, as Independent Directors, have the appropriate professional experience, knowledge and personal profile to perform the duties of the positions they will hold.

4. CONCLUSIONS

Consequently, the Commission unanimously resolves to report favourably on the suitability of (i) Mr. Miguel Stilwell de Andrade and Mr. Rui Manuel Rodrigues Lopes Teixeira, to be re-elected as Executive Directors; (ii) Mr. Manuel Menéndez Menéndez, to be re-elected as External Director; (iii) Mrs. Cynthia Kay McCall, Mr. Antonio Sarmiento Gomes Mota, Mrs. Rosa María García García, Mr. José Manuel Félix Morgado, and Mr. Allan J. Katz, to be re-elected as Independent Directors; and (iv) Mrs. Ana Paula de Sousa Freitas Madureira Serra, to be appointed as Independent Director.

Pursuant to the provisions of paragraph e) of Article 518 of the Spanish Companies Act, this Report will be published continuously on the Company's website on the occasion of the publication of the convening for the upcoming Ordinary General Shareholders' Meeting 2024.

Madrid, 21 February 2024

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SINGLE SCHEDULE

BIOGRAPHICAL AND PROFESSIONAL PROFILES OF THE DIRECTORS WHOSE RE-ELECTIONS AND APPOINTMENTS ARE PROPOSED

[See below]