

edp

CHANGING TOMORROW

NOW ANNUAL REPORT
OF THE GENERAL AND
SUPERVISORY BOARD 2021



edp



CHANGING TOMORROW NOW

We are creating a new energy on the planet.

More inclusive. More shared. Greener.

Promoting renewable energy on a worldwide scale.

Using the power of wind, sun and water,
to be all green by 2030.

Accelerating decarbonization, to achieve carbon
neutrality. Investing € 24 billion in the energy transition.

Duplicating the capacity in solar and wind power.

Betting on new technologies, such as green hydrogen.

Leading the way in sustainability indexes.

It's in our hands. The only one who changes the world,
is whoever can change himself, the one who finds
the will, the knowledge and the action.

Because this is our story:

**To always discover
a new ambition.**



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— João Talone
CHAIRMAN OF THE GENERAL AND SUPERVISORY BOARD

1. — Message from the Chairman

In April 2021, the EDP Shareholders at the General Assembly elected new Governing Bodies, including a **new General and Supervisory Board** (“GSB” or “Board”).

This event marked an important adjustment in the Group Governance. In the GSB, the change was not only in terms of the number of members, but also in terms of their respective diversity of profile and professional experience, gender and nationalities. We believe that this diversity significantly broadens the scope of capabilities and viewpoints of the Board.

There are now 16 Board Members, 9 of whom are independent. All of them have a rich professional experience in the private and public sector, none coming from a past dedicated to a political career. This renewal, including the Chairman of the Board, and the recent development in EDP’s corporate positioning, also allowed for a redefinition of the **GSB’s working model**, discussed individually with each of its Members, and consensually approved at the first Board meeting after the General Shareholders Meeting, on April 15th 2021.

Thus, **the Internal Regulations of the GSB** were amended and adapted to a new form of collective work and relationship with the Executive Board of Directors (or “EBD”), and the number, focus and composition of the **Board Specialised Committees** were redefined. There are now 4 Committees:

- Financial Matters Committee/Audit Committee (or “FMC/AUDC”)
- Remuneration Committee (or “REMC”)
- Corporate Governance and Sustainability Committee (or “CGSC”)
- United States of America Business Affairs Monitoring Committee (or “BMC”)

The nuclear and fundamental issues of Corporate Governance were reserved to be debated by the full Board, namely:

- **Strategy:** control of the progress of the Strategic Plan and possible adjustments; sense of urgency in its execution; regular dialogue with the EBD.
- **Finance:** approval and control of the Financial Plan; analysis and approval of investments and their funding; analysis of profitability in relation to the cost of capital; monitoring of the evolution of debt, its cost and maturity; analysis of individual and consolidated accounts and deviations from approved budgets.
- **Risk:** analysis, discussion and approval of the risk strategy; approval of the limits proposed by the EBD for overall and sectoral “value at risk”; analysis of the Risk taxonomy – periodic control of the evolution of exposures; monitoring the Risk Governance Model throughout the Group.
- **Sustainability:** environmental sustainability; reassessment of the social sustainability policies; energy transition, Human Resources policies, particularly the search for talent, job satisfaction support, leadership profile, safety policy, human and professional growth.
- **Reputation:** perception of EDP’s reputation among different stakeholders (customers, employees; regulators; investors, authorities; media; public opinion, etc), in the various geographical areas. Comparing results with the objectives of positioning the Group as: efficient; dynamic; innovative; ethical; compliant; human and humble.

In all these areas, the GSB’s analysis is based on an ongoing dialogue with the EBD, which suggests, debates or reacts to the GSB’s requests, within a process of mutual respect, collaboration and independence, with a clear recognition of the role and scope of action of each body.

In the last 20 years, EDP has changed and grown a lot, for the better. And it has been a pioneer in the production of Clean Energies, adding on-shore and off-shore Wind, and Solar energy to its Hydroelectric energy (where it has always been traditionally strong), starting in Portugal and Spain, and nowadays becoming a true multinational, with activities in 3 Continents and positioning itself as one of the World leaders and in the front line of those who strategically aim to achieve

zero emissions! The recent initiative to open a major hub in Asia, based in Singapore, will enable EDP to capture the acceleration of the energy transition to Clean Energy more effectively.

This evolution is essentially due to the vision of the management with Shareholder support, carried out in an exemplary way by young, dynamic, and technically very well prepared and thorough teams in the different countries in which EDP operates.

This increased footprint has become a huge challenge for the whole company. And also, obviously, for ourselves as Board members.

We consider it essential that this development takes place in a balanced way: combining accelerated growth with risk management; investment with appropriate profitability and funding; rigorous management involving the required competent and happy human resources; ambition with reliability and humility; geographical dispersion with organisation and accountability; profitability for the shareholder with respect for stakeholders and with social responsibility.

As part of this balancing effort, and in dialogue with the EBD and under its responsibility, several specific assessments were carried out either by Specialised independent entities, or with the support of external parties, identifying strengths and weaknesses, covering the following areas:

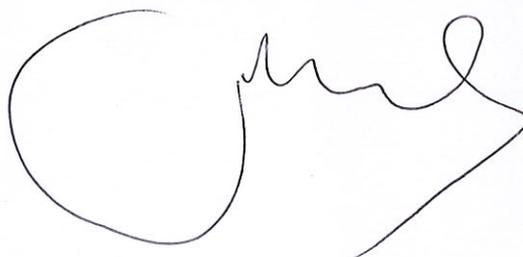
- **reputation** among the different stakeholders and geographical areas.
- **risk management** and certification of the current model.
- assessment of **internal Compliance** control procedures, compared to best practices.
- assessment of **Environment, Social and Governance** (or “ESG”) activities and results obtained compared to best practices.
- **safety at work** and protection of employees.
- **stress and personal balance**, such as the consequences of the impact of Covid-19 and assessment of support measures to help employees.
- **Ethical Depth** of the Organisation at different levels.

The analysis and conclusions, and the establishment of correction or improvement plans and respective objectives are the responsibility of the EBD. The results of the assessments were duly presented to the GSB and jointly discussed and will be followed in the future.

This Report will make some references to these issues, but as such, they will be addressed more systematically in the 2021 EDP Annual Report and Accounts.

These were the areas that concerned us the most in 2021, and consequently, will remain our main lines of priorities for 2022.

A final word of gratitude goes to the EBD, for its competence and availability for the interaction we had; to the employees who gave substance to this experience, including the GSB support team; to the Shareholders, particularly those who are directly represented on the GSB and who contributed to its functioning as a united team, the objectives of which always being subordinated to what we collectively thought to be the best for the Company; and finally, to the external entities who supported us.

A handwritten signature in black ink, consisting of a large, rounded initial 'O' followed by a series of connected, flowing letters that form a cursive name.

2. Structuring Pillars followed by the General and Supervisory Board

Energy transition - Anticipating the future

EDP has positioned itself as an engine for the structural change required by energy transition. The international commitments reaffirmed in 2021 at the COP26 in Glasgow set the target of limiting global warming to 1.5°C. This objective places the energy sector as a central agent of change. It creates the need, among others, to have at least 95% of electricity production arising from renewable sources by 2050. It also implies the elimination of coal-fired electricity generation. Full decarbonisation of the electricity sector by 2050 will mean that, in the most ambitious scenarios, electricity will account for around half of final energy consumption. This factor, combined with estimates of a doubling of global electricity demand by 2050, opens up a world of opportunities and responsibilities for companies fully committed to energy transition, as is the case with EDP.

In 2021, the General and Supervisory Board (“GSB” or “Board”) placed the energy transition, in its entirety, at the centre of its activity to be fully aligned with the strategy designed by the Executive Board of Directors (“EBD”). It has been critical for the Board to keep up with the innovation that continuously occurs in the industry to interpret the impacts on its business. On the production side of electricity, the decreasing costs of technologies such as solar (estimates of 35% reduction by 2030), onshore wind (estimates of 20% reduction by 2030) and offshore wind (estimates of 55% reduction by 2030) imply a reinforced focus on investing in these technologies at the right time. On the electricity grid, the technological revolution is also significant. There is an increasingly pressing need to make the grid smarter in order to enable the management of distributed loads, such as distributed solar generation solutions or electric vehicle charging. These new services also create new opportunities for EDP customers and the Company will look to be a leader in these new retail business opportunities.

Strategic Plan 2021– 2025 – EDP’s response to the energy transition

In this scenario of profound change in the energy sector, the EDP Executive Board of Directors has prepared a new Business Plan for the 2021 to 2025 horizon. The General and Supervisory Board actively participated in monitoring the preparation and approval of that Plan with the main purpose of ensuring that it encompassed a high level of ambition to create value for all EDP stakeholders.

The Business Plan involves a reinforced focus on investment in the energy transition with € 24B planned over the 5-year period ending in 2025. Renewables will account for about 80% of this investment, with 15% related to networks and 5% to customer solutions and energy management. This significant investment will allow for an annual increase of 4GW of renewable capacity, doubling EDP’s current installed wind and solar capacity. By 2025, the Group’s decarbonisation commitment will also require the closure of all its coal-fired plants. This process started in 2021 with the decommissioning of the Sines power station in Portugal. In geographical terms, investment will be balanced. An estimated 40% of the investment will be in Europe, 40% in North America, 15% in Brazil and Latin America and 5% in the rest of the world. As part of the process of deepening EDP’s global presence, we would highlight the acquisition of Sunseap in Singapore, which will provide the EDP Group with a solid platform for growth in Asia. This was a process that the General and Supervisory Board followed from the beginning, having provided its support due to the creation of various expansion opportunities in a geographical area where we see intense competition for investment opportunities.

Between late 2020 and early 2021, the support and approval of the new Business Plan was a key activity of the General and Supervisory Board with the partial dedication of 4 meetings for that purpose. Since the appointment of the new Board, on 14 April 2021, the focus on the Business Plan was reinforced with a new meeting, exclusively dedicated to the topic, in order to reach shared knowledge among all Board Members. The monitoring of the Plan since then has been constant and each opinion on new operations has been analysed in light of the alignment with the strategy which has been outlined. Even though the Business Plan’s ambition is high, the General and Supervisory Board believes in EDP’s ability to deliver its objectives.

Social impact of the energy transition – EDP Group’s focus on its “No one left behind” mission

The General and Supervisory Board is aligned with the Executive Board of Directors on the centrality of the positive social impact of EDP’s activity that goes in parallel with reaching its economic and environmental goals. This concern was present throughout 2021 in the meetings of the Board and of its Specialised Committees.

One example of EDP’s social action relates to the design of the closure program of its coal-fired power stations by 2025. The General and Supervisory Board closely followed the plans that EDP created to establish new investment and jobs in the impacted regions in Portugal and Spain. With the implementation of new renewable energy, green hydrogen, energy storage and flexibility solutions, EDP plans to convert the area of its coal-fired power stations by participating in local investments with job creation potential.

In parallel, the closure of coal-fired power stations led EDP to look for solutions for the employees at these plants. These solutions involved reintegration into other areas of the EDP Group, allocations to decommissioning work or retirements. Social programmes were also launched to mitigate the impact of the closures on local communities. Reskilling actions, investment in local projects and the launch of entrepreneurship programmes were some of the activities undertaken by EDP.

The recognition of the importance of social investments in the EDP Group led to a change in its policy in this area. Fundação EDP’s focus on social issues was reinforced, especially energy poverty, and a new corporate area was created by the Executive Board of Directors at the EDP Group level, the Social Investment Coordination Office, to coordinate the Group’s social initiatives.

The General and Supervisory Board permanently monitors EDP’s social action, and it supports and encourages the Executive Board of Directors to take measures such as those described above.

Risk analysis and control – Central aspect of attention from the General and Supervisory Board

The General and Supervisory Board has, in the new term of office, reinforced the need to permanently monitor EDP Group’s risk management. It has instituted an annual meeting exclusively dedicated to risk management which has been complemented by other initiatives involving the risk management areas in the Board itself and in its Specialised Committees.

During 2021, there were a number of risk management initiatives that were monitored by the General and Supervisory Board. EDP Group’s risk map was updated to constantly identify the risks in the preparation for the 2022 Annual Budget. Operational risk appetite was also assessed and included in the Group’s overall risk appetite framework. The information concerning investment decisions now includes information on risks in a standardized manner throughout the Group. The assessment of climate risks now also has a specific procedure, given the growing importance of the topic. At the financial level, there was a review of the financial management policy with regard to interest rate and exchange rate risks. Another example of harmonized action throughout the EDP Group was reflected in the evolution towards an integrated methodology for the evaluation of counterparty risk within the EDP Group.

This management area is thus monitored in its different aspects by the EBD, with the GSB having appropriate visibility. The Specialised Committees also monitor each of the risk areas assigned to them in greater detail. For example, the Financial Matters Committee/Audit Committee supervises the business and financial aspects of the entire EDP Group. The Corporate Governance and Sustainability Committee analyses the issues of environmental risk and risk associated with the company’s human capital. The USA Business Affairs Monitoring Committee oversees all risks associated with its specific geographical area. In 2021, for example, it closely followed the consequences that a weather event in Texas had on business risk assessment in the United States of America, which translated into an analysis of how energy contracting has to evolve to take into account emerging climate risks.

Profitability and financial sustainability – Fostering a solid financial base for the EDP Group

Fulfilling EDP’s ambition for the energy transition, established in the Business Plan from 2021 to 2025, requires full financial discipline. Accordingly, the General and Supervisory Board permanently monitored EDP’s strategic financial movements in 2021.

In 2021, the Board instituted an annual meeting with a special focus on analysing the financial execution of the main investment projects that have been approved and completed in recent years. This initiative will continue throughout the Board's new term of office. It allows a combination of rigorous control of compliance with the financial assumptions underlying investment decisions and a critical analysis of any aspect that needs to be improved upon in future investments. This analysis is complemented by the monitoring that the Financial Matters Committee/Audit Committee makes of the investments in progress in the EDP Group.

From a financing point of view, over the last few years, Sustainable Finance gained an increasing importance. An example of this was the issuance of a further €1.5B in Green Hybrids in 2021 following proposals of the Executive Board of Directors which had a favourable prior opinion from the General and Supervisory Board.

The balanced financial management of the EDP Group is also reflected in other operations approved by the General and Supervisory Board. The €1.5B capital increase of EDP Renováveis through an Accelerated Book Building operation or the announcement of the repurchase of bonds that will allow for a reduction in EDP's cost of debt are examples of such management.

As a result of the Group's efforts to increase financial sustainability in May 2021 Fitch Ratings upgraded EDP's long term credit rating to 'BBB'. This reflects an improvement in the company's credit metrics and Fitch's positive view of EDP's business plan for the period 2021-2025, which balances an acceleration of growth in low-risk activities and geographies, with the protection of the company's credit metrics, as well as expectations of an improvement in EDP's business profile consistent with the energy transition.

Talent management - Work as a source of development, happiness, and personal fulfilment

The creation of a working environment that motivates EDP employees and is a source of personal as well as professional fulfilment is a constant concern of the General and Supervisory Board. This Board supported the Executive Board of Directors in the promotion of a work culture at EDP that sets itself apart through a real concern for the happiness of its employees.

During the pandemic period that continued into 2021, the General and Supervisory Board encouraged the strengthening of the employee climate survey through an independent assessment of the psychosocial risks to which EDP employees are exposed. Although the two studies converge in demonstrating the resilience of EDP employees, showing the maintenance of a high commitment to the Group's activity, there were signs that there are employees who feel that EDP and their line managers could contribute more to minimising the effects caused by the stress associated with the pandemic and the new ways of working. Thus, the General and Supervisory Board encouraged the development of specific responses to this reality and will closely monitor the issue in 2022. Mental health within EDP will always be a top priority for the Governing Bodies.

From a business point of view, in 2021, the General and Supervisory Board continued to closely monitor the succession plans for the critical leadership positions in EDP. The identification and promotion of talent within the Group, the identification of external hiring needs for critical positions with pre-identified gaps and the suitability of the Group's remuneration and talent retention policies are matters that warranted detailed attention by the Board in 2021.

CASE STUDY – INDEPENDENT ASSESSMENT OF EDP'S CRITICAL AREAS

In this new term of office, the General and Supervisory Board has reinforced the need for external and independent assessment of critical areas for EDP. During 2021 the Executive Board of Directors received external support to increase focus on the following areas:

- **Risk Management** – assessment of EDP's Enterprise Risk Management framework to measure its maturity and the scope of the risks assessed by EDP and to obtain recommendations for improvement.
- **Compliance and Internal Control over Financial Reporting (ICFR)** – review of ICFR focusing on the methodology dealing with the basis of risk/procedures/controls and review of fraud risk analysis, followed by an implementation plan for the identified actions.
- **Ethics** – promoting an Ethical Environment Survey to give EDP employees a voice on Ethics in the Group and assess to what extent EDP can improve their comfort and satisfaction in the work environment.
- **Reputation** – carrying out a global study to assess and act on EDP's reputation with its stakeholders.
- **Psychosocial Risks** – assessment of the psychosocial risks within the EDP Group, analysing the perceptions of EDP Group employees to identify the factors causing stress and lack of well-being and to establish forms of intervention to make the work environment even healthier at EDP.
- **Environmental, Social and Governance** – carrying out an ESG Excellence benchmark at EDP, thereby developing an integrated ESG strategy for the Group with a view to achieve excellent performance in this area.

The independent studies carried out in the areas identified above will provide us with focused and actionable conclusions in all these areas so that the EDP Group can move from these important stages of analysis to implementing specific measures that benefit EDP and all its stakeholders.

CASE STUDY – CREATION OF A MONTHLY REPORT OF KEY PERFORMANCE INDICATORS FOR THE GENERAL AND SUPERVISORY BOARD

For the new term of office of the General and Supervisory Board, a systematized set of Key Performance Indicators ("KPI") was created to allow the monthly monitoring of the strategic components of the EDP Group's activity. In terms of business, the axes of analysis are:

- **Market** returns
- **Business** performance
- **Financial** results
- **Operational** performance
- Accounting **balance sheet**

Given the relevance of ESG themes in EDP's activity, special focus is also given to:

- **Environment** - emission indicators in the group's different activities and other relevant environmental dimensions
- **Social** - indicators on diversity and inclusion policies and safety at work
- **Governance** – indicators relating to the Group's reputation and ethics complaints

The monthly report is required to be accompanied by detailed comments from EDP's management on specific and relevant monthly events so that the General and Supervisory Board has a structured view of the current situation at EDP. The monthly KPI reporting has been an important tool to launch topics to be deepened by the Board and its Specialised Committees in meetings throughout the year.

3. — Relevant Matters addressed by the General and Supervisory Board Committees

3.1. Financial Matters Committee/Audit Committee

As part of its activities, the Financial Matters Committee/Audit Committee (“FMC/AUDC” or “Committee”) has always strived to strengthen its knowledge of the mechanisms and procedures applied to prevent or detect the occurrence of situations that may affect EDP Group’s capacity for action in (i) producing, analysing and disseminating information that suitably and faithfully represents the economic and financial situation of the EDP Group and (ii) minimising the risks of intentional or unintentional errors in financial reporting and the misappropriation or misuse of the Company’s own resources.

Considering these objectives, the FMC/AUDC increased its supervisory action concerning the following main issues, as discussed throughout 2021:

Interim Information and Report & Accounts for the Financial Year

The FMC/AUDC has monitored the accounts presented periodically by the EBD and the process of preparation and disclosure of financial information by the EDP Group’s corporate services. It has also monitored the activity and the reports and opinions issued by the Audit Committees of EDP Renováveis and EDP Energias do Brasil, concerning the financial statements of these subsidiaries. It has discussed and supervised the reports and opinions issued by the *PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.* (“Statutory Auditor” or “PwC”) on the interim information, the statutory auditing of accounts and the activity and independence of PwC in its provision of services to the EDP Group. Finally, it issued opinions on EDP’s interim information and report and individual and consolidated accounts, the report & accounts of EDP Finance BV and its assessment of the activity and independence of the EDP Group’s Statutory Auditor.

Internal audit, internal control over financial reporting, risk management and compliance management systems

Throughout the year, the FMC/AUDC conducted the periodic supervision of the internal audit unit, by monitoring the execution of the respective activity plan, the work conducted and information on the status of the issued recommendations. Furthermore, in the course of its duties, it monitored, supervised and assessed the internal control over financial reporting system, both through analysis of the information received from EDP’s internal services and based on the reports issued by the Statutory Auditor, and monitored the development and regularization of the non-conformities and opportunities for improvement which were identified.

The FMC/AUDC monitored and supervised the risk management policy, the main risk indicators, the risk appetite and the operation and effectiveness of the risk management system, based on the analysis of information periodically reported by EDP’s risk area. In this context, the FMC/AUDC monitored the effectiveness of plans to mitigate the main risks, particularly those arising from the impacts of Covid-19 and climate change, as in the latter case, the incident that occurred in the USA in February 2021, caused by severe weather conditions, which required significant monitoring by this Specialised Committee, both from the point of view of its impact on the Company’s results, as well as the need to adopt specific plans to reduce these same climate risks in the future.

The FMC/AUDC also monitored the main technological risks and cybersecurity events reported by the Digital Global Unit (DGU), having monitored the effectiveness of the mitigation plans for the most significant risks, especially those arising from the attack on EDP’s information systems which occurred in April 2020.

Finally, it accompanied and monitored the undertaking of the Compliance Department’s work as foreseen in its annual activity plan, with particular emphasis on programmes concerning integrity and anti-corruption, separation of activities and personal data protection.

Internal Audit Recommendations and Internal Control over Financial Reporting Non-Conformities

Bearing in mind the aim of continuous improvement of the internal control systems and of greater quality and consistency in the financial information produced and disseminated by EDP, the FMC/AUDC has been paying increasing attention to the monitoring of these issues. In particular, it has sought, in articulation with the EBD and the responsible areas, to strengthen the mechanisms that can contribute to regularisation of the recommendations and of the outstanding non-conformities.

These actions, initiated by the FMC/AUDC, have made it possible to reduce delays in the implementation dates of those non-settled issues, with high priority of resolution and greater seniority.

Investments in progress

In 2021, the FMC/AUDC reinforced the monitoring of the most significant ongoing investment projects and divestments to present a semesterly report to the GSB on the main findings, warnings and concerns within this scope, highlighting the analysis of the deviations from what was planned.

3.2. Remuneration Committee

New Remuneration Policy for the EBD

The new Remuneration Policy of EDP's EBD, approved at the 2021 General Meeting, was the result of extensive and rigorous work by the Remuneration Committee of the General and Supervisory Board (or "REMC"), supported by a study carried out by an independent consultant and the advice given by an independent law firm. The study and advice requested by the REMC focused in particular on matters of corporate governance, international best practices and, in general, remuneration policies as an instrument to promote corporate strategy and long-term sustainability interests of EDP, based on a qualitative and quantitative benchmark analysis of the remuneration model, of companies in the PSI 20 index and comparable companies in the international electricity sector. The new EBD Remuneration Policy has improved all the aspects identified by the different stakeholders as being worthy of upgrading, resulting in a Remuneration Policy that is in line with international best practices. EDP has therefore reinforced its alignment with international best practices, both inside and outside the energy sector, respecting the good heritage obtained from its company culture, thereby ensuring the management, monitoring, control and supervision of the risks faced by the Group, its shareholders, employees, customers and, in general, all its stakeholders, including those arising from the remuneration systems it adopts. EDP's remuneration systems, including that of the members of the EBD, are specified to promote a culture of merit and high performance that ensures that people and teams are recognised, encouraged and rewarded in accordance with their responsibility, availability, loyalty and the competence placed at the service of EDP, ensuring action aligned with the long-term interests of shareholders and the promotion of EDP's sustainable performance. The full version of the new remuneration policy is available [here](#), on EDP's institutional website.

3.3. Corporate Governance and Sustainability Committee

Ethics and Integrity in daily life

Society is currently going through a phase of profound transformation, where the way that we act as a Company regarding the environment, our employees and society in general, is very impactful. In this sense, EDP has given increasing importance to ethical issues, with the aim of ensuring the comfort of all those who work for and with it, so that the environment is healthy, decisions are fair, the relationships between people are solidary and correct, there is no discrimination of any nature, there is freedom of expression and internal and external communication is truthful and reflects what is really happening. This is the focus of those responsible for Ethics in the EDP Group, naturally underpinned by an attentive GSB, which encourages and promotes this path.

Indeed, in order to actively contribute to this purpose, the Chairman of the General and Supervisory Board accepted the invitation to chair the new Ethics Commission, which has the mission to independently monitor and enforce the EDP Code of Ethics, as well as to promote and support the development and implementation of mechanisms to establish the principles of business ethics in the Group. In a complementary manner, the CGSC issued a favourable opinion to change the name of what

was formerly the “Ethics Committee” to “Ethics Commission”, with the purpose of distancing itself from the management committees and to adopt a more efficient and reduced structure that covers the competences required for its functioning and that also includes the Chairmen of the Ethics Commissions of EDP Energias do Brasil and EDP Renováveis. In parallel, in June 2021, the Chairman of the GSB launched an internal communication process where he shared a personal reflection about the Code of Ethics, expressing his satisfaction on the format and content of the document, which is based on actual possible cases, thus not imposing rules but giving specific clues that can help minimise or solve day-to-day situations.

Throughout the year, the Ethics Ombudswoman was called upon to meet with the Members of the Corporate Governance and Sustainability Committee in order to provide ongoing reporting on the developments implemented in the Ethics Programme and to obtain constant feedback and guidance from the Members of this Specialised Committee. It is worth highlighting the warnings given by this Committee about the importance of encouraging the reporting of unethical situations, thereby overcoming any obstacles that may exist in an organisation the size of EDP. At the end of the year, the CGSC monitored the launch of an Ethical Climate Survey, directed at all employees. The Chairman of the CGSC personally encouraged employees’ collaboration in order to obtain the highest number of responses and thus increase knowledge about the Group’s ethical experience. This study aimed to measure the ethical behaviour of employees and those in leadership positions, identify the drivers of less ethical conduct and assess how the EDP Group’s Ethics Programme is impacting employees’ lives.

Our People

With the presentation of the Strategic Plan for 2021-2025, the EDP Group is preparing to enter a new chapter in its history, based on accelerated and sustainable growth and an organisation focused on the future and on excellence at the ESG level. EDP Group’s management and supervisory bodies know that the implementation of this plan is only possible if we put our people at the centre, dedicating the necessary investment to ensure the right skills, motivation and tools to meet this ambition.

The GSB, through the CGSC, has closely followed and encouraged the various projects undertaken in this area, with special note to the Strategic Plan in the People and Organisational Management Area, where management has shared the tasks and objectives that will prepare the organisation to lead the energy transition, namely in terms of engagement and empowerment, digitalisation of processes, working models, and also in terms of diversity and inclusion.

The Succession Plan for the Group’s top management was also overseen by the Members of this Committee, who challenged the methodology adopted and its outcomes, reinforcing the need for a special focus on ensuring a balanced percentage of international successors, equal pay between genders, and continued pressure on increasing the female presence in the Group, particularly in leadership positions. Still on the topic of diversity, the Corporate Governance and Sustainability Committee, under proposal from the EBD, approved the EDP Group’s 2021-2022 Plan for Gender Equality, submitting it to the GSB for approval, to disclose it to the Portuguese Securities Market Commission and submit it to the Portuguese Equal Work Opportunities Commission. This plan is composed of a total of 208 measures adopted by EDP related to diversity and inclusion and which are representative of a thorough global endeavour, which includes, besides the gender, issues related to disability, age and nationality. In the second half of the year, the GSB supported an analysis requested by the EBD on “organisations within a post-pandemic future, the case of EDP”, which describes how the EDP Group is responding to the challenges stemming from the pandemic and those which it will generate in the future, transforming the way EDP’s people work, thereby reinforcing the Group’s sound positioning as an attractive employer that puts the well-being and safety of its employees first.

ESG – Environment, Social and Governance

EDP has its Environment, Social and Governance (“ESG”) Strategy as a central pillar of its Business Plan, and is committed to achieving excellence in this area, thereby protecting the environment, with a positive social impact, and a good governance structure. By 2030, EDP’s main targets are to achieve 100% installed capacity of renewable electricity; 90% waste recovery from renewable technologies; 35% female employees; and to be in the upper quartile in performance concerning ESG classification.

The GSB Members, through the CGSC, have accompanied the work carried out by the EDP Group in this area with a reinforced focus on the analysis and supervision of ESG risks and opportunities, which in the year 2021 deserved particular attention, actively contributing, at each meeting, with their know-how and experience on each topic.

The ESG excellence roadmap 2030 was initially presented in the first half of the year, where the Group’s objectives and main ideas were discussed, and again at the end of the year, with the preliminary results of a very thorough, in-depth external

benchmarking study that provided important conclusions for the EDP Group to achieve the proposed excellence by identifying opportunities to reduce gaps in the most significant areas.

In the social dimension, the CGSC placed great emphasis on the safety of the EDP Group's employees and the service providers it works with. A one-off increase in serious occupational accidents and, in particular, fatalities in 2021 led to a strengthening by the EBD of specific policies and programs within the EDP Group that demonstrate zero tolerance with any relaxation of work safety standards.

In addition, the CGSC added the issue of Sustainable Finance to its agenda to address and oversee the integration of sustainability with finance, particularly the establishment of its EU Taxonomy and the strengthening of sustainability disclosures. The issuance of green bonds was also addressed by the CGSC, as this is a financial instrument linked to sustainability that has been used by the Company since 2018 and which in 2021 exceeded € 6B. Its current framework is being scrutinised by the EBD and monitored by this Committee, with the new EU Taxonomy and other sources of sustainable funding being analysed.

The CGSC also paid particular attention to the implementation of the recommendations of the Taskforce for Climate-Related Financial Disclosure, as suggested best practices of the management and supervisory bodies. EDP already has a history of solid reporting and definition of climate-related goals and metrics. However, there is room for deepening a culture of climate risk in the EDP Group and this will certainly be an area in which the CGSC will maintain active supervision.

Finally, the CGSC monitored EDP's ESG ratings and indices, in particular the results it achieved in 2021 in the Dow Jones Sustainability Index – a 91-point rating, the highest ever, with EDP being the leader among its peers for the fifth time. The assessment of the Corporate Governance area deserved particular attention, which in 2021 achieved its best score in the last 4 years, mainly due to the changes made to the governing bodies of EDP, with the increased representation of the female gender on the EBD (22% to 40%) and GSB (24% to 38%) and the diversity and relevance of the experience and background of each Member concerning the functions they undertake within the Board being decisive for this score.

A more detailed analysis of the activity of the Corporate Governance and Sustainability Committee is available in Annex 4 of this Report.

CASE STUDY – ETHICAL COMPLAINT REGARDING EDP'S PERFORMANCE EVALUATION SYSTEM

The CGSC follows the treatment made to the ethical complaints of EDP Group. The Committee considers it useful to make public, in a transparent manner, an example of how such complaints are consistently handled.

In this example, an EDP Group employee submitted an Ethics complaint in which he highlighted some aspects of the Performance Evaluation System with which he disagreed. This was based on his performance review for 2019, which he considered as not justified and discriminatory. The employee also claimed that the evaluation lacked transparency and that the evaluation criteria were not disclosed. Finally, he also expressed his displeasure at the excessive time taken to respond to his initial complaint.

The Ethics Ombudswoman gathered all the relevant information from the case, in particular the employee's statement and the response from EDP and submitted the analysis to the Committee.

The opinion of EDP's Ethics Committee, subsequently approved by the CGSC, was as follows:

1. The complaint should be considered as well-founded, considering the lack of coherent explanations for the evaluation and the excessive delay in responding to the complainant.
2. The aspects of criticism of EDP's performance evaluation system mentioned by the complainant should be pondered and should be considered as suggestions for improvement.
3. Thus, it should once again be noted that it is crucial to highlight that the provision of feedback, transparency and support in communicating with employees, effective attention to the specific situation of each person, and adjustment of communication in a humane way to reflect this diversity, are all fundamental aspects of leadership skills.

A recommendation to the EBD was issued accordingly.

3.4. USA Business Affairs Monitoring Committee

The United States of America Business Affairs Monitoring Committee is a Specialised Committee of the General and Supervisory Board (or "GSB"), with specific delegation of powers approved by the GSB as a result of the compliance mechanisms adopted within the scope of the activity EDP Group in the United States of America. Its mission is to monitor

and adopt resolutions on matters related with the activity undertaken by companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America.

Regulatory strategy in the USA

EDP Renewables North America (or “EDPR NA”) has been EDP’s main growth engine in recent years. It is expected to grow at an even faster pace over the next few years, as evidenced by the targets of 40% of EDP Renováveis’ approximately €24B of CAPEX and 45% of its approximately 20 GW of gross capacity growth, included in the Business Plan for the 2021 to 2025 period.

Given the level of ambition and weight of this platform, in order to successfully carry out the Business Plan, the United States of America Business Affairs Monitoring Committee considers that it is essential for EDP to have an attentive, agile and effective regulatory strategy and management that allows it to monitor and react quickly to the diversity and dynamics of political and regulatory developments that occur in the geographies of this platform, particularly the USA, Canada and Mexico.

The last US election cycle culminated in the election of a simple majority of the Democratic Part in the Senate and the Democrat Joseph R. Biden Jr as US President. This new institutional reality reinforced the climate and energy policy that had been followed, marked by the return of the USA to the Paris agreement, the announcement of the ambition to reduce emissions by half by 2030, compared to 2005, and the presentation of a pandemic economic recovery plan, Build Back Better, based on fighting climate change and strong investment in infrastructure. This move created strong expectations for growth in renewables in the USA, which EDP has incorporated into its Business Plan.

In the Build Back Better legislative framework and within the scope of the 2021 US Federal budget, a package of measures to encourage the development of the clean energy sector was proposed in Congress to the House of Representatives and the Senate with a large financial support package, which was subject to a long process of debate and negotiation and which offers a world of opportunities for companies fully committed to energy transition in the USA, as is the case with EDPR NA. The Build Back Better package contained a set of financial support measures, such as the extension of current tax credits for production and investment in renewable generation technologies, and for reducing investment risks in the long term. In parallel, and within the scope of US trade policy, there was discussion regarding the potential renewal of tariffs on solar panels imported into the US (Section 201), classified as restrictive to the development of solar generation in this country. As of the date of this report, this package of measures was under discussion in the US Congress, with the approval of a less ambitious, but still positive, version being considered likely.

Given this scenario of potential major transformation of the energy sector in the USA, the USA Business Affairs Monitoring Committee shares the Executive Board of Directors’s view that the enhanced monitoring of these regulatory and political developments is essential for EDP to anticipate and position itself at the forefront of the ongoing transformation process.

In 2021, the clarification of EDP Renewables North America’s regulatory strategy and the monitoring of legislative and regulatory developments in the USA, in the field of renewable energy, took on a key role for the Committee, and their discussion and monitoring were scheduled in two meetings. Due to the significant and ambitious growth and value creation set out in the Business Plan, the Committee identified the need to actively monitor the development of clean energy public policies underway in the USA and in the other countries where EDP Renewables North America operates.

Logistic bottlenecks in the US supply chain

The strong acceleration of EDP’s investment up to 2025, as foreseen in the Strategic Plan, is expressively reflected in EDP Renewables North America, with this platform needing strong and fast growth concerning its delivery capability. In 2021, with some signs of recovery in the world economy, still in the context of the Covid-19 pandemic, there was an international crisis in logistics and distribution chains, causing severe restrictions on access to products and raw materials and strong volatility and increase in their prices. Logistics bottlenecks translated into significant delays within industrial chains, the sharp increase in raw materials and components and an inflationary expectation have generated some concerns in the market, and particularly in companies. In the electricity sector, these concerns related to major changes in the supply chain, are particularly focused on potential delays in the entry into commercial operation of new wind and solar farms, resulting from restrictions on access to wind turbines and solar panels, and the impact of the possible increase in costs and delays to projects, impacting the profitability of their activity.

With the focus on the impacts that these constraints could have on the Company's operations and profitability, the United States of America Business Affairs Monitoring Committee held a meeting where the main global and local factors and challenges that impact the purchases and supply chains of EDP Renewables North America were analysed, as well as the plan and actions underway to mitigate them. This concern was also present in other meetings of this Committee, namely one to discuss the 2022 budget for EDP Renewables North America. Having identified a set of priority actions to be pursued together with the Executive Board of Directors, the Committee continues to monitor supply chain management, supporting and encouraging the Executive Board of Directors in the implementation of measures to mitigate any risks to the execution of the Business Plan.

Talent and talent management in US operations - main challenges

In parallel to the challenges raised by supply chain constraints, inflation concerning equipment costs and the increased regulatory risks described above, 2021 revealed a particularly challenging reality in the USA labour market to which the United States of America Business Affairs Monitoring Committee was attentive. Following the Covid-19 pandemic, a large exodus of employees from the labour market, called the Great Resignation, was observed in that country, covering all socio-economic levels and involving, above all, the younger part of the population. In a country where the labour market is very liquid and in a context of great national ambition for growth in renewable energy and the emergence of new players in the sector, this phenomenon has led to strong competition for the already scarce human resources available, creating an additional challenge for companies in attracting and retaining their talent.

Accompanying this situation throughout 2021 and aware of the essential role that the attraction, retention and development of talent has for an organisation prepared for the future and which wants to see itself as a leader in a sector undergoing significant transformation, the Committee supported the need to undertake a more in-depth follow-up of EDPR NA's talent management process, with this being considered in a meeting where the main structural challenges that the Company faces in its labour market were discussed, as well as the current action strategy to attract, retain and develop talent within the Company in a post-Covid context.

The United States of America Business Affairs Monitoring Committee has placed talent management at the centre of its activity of following up and monitoring the management of EDPR NA. As this concern was present in most of the meetings, it was considered appropriate for the Committee to monitor the EDPR NA top management selection process, which took place at the end of 2021.

The Committee was also informed by the Executive Board of Directors of the reformulation of EDPR NA's management team and its reinforcement, at the end of 2021, with the aim of preparing the Company for this new, more challenging and competitive cycle ahead.

CASE STUDY – SEVERE WEATHER CONDITIONS IN THE USA – POLAR VORTEX STORM

In the recurring process of monitoring EDPR NA financial information, the United States of America Business Affairs Monitoring Committee analysed and discussed the impact of the storm (a cold front with abnormally low temperature values for the region) that occurred in the first quarter of 2021 in Texas, having:

- Identified the need to know more about what was being done in the organisation to control the risk of forced production cuts, as the frequency of such occurrences could increase in the future.
- Arranged for a discussion on loss minimization mechanisms for similar situations that may occur in the future.
- Agreed a more thorough monitoring of this issue, along with the Financial Matters Committee, given its potential financial impact on EDP's results.

The United States of America Business Affairs Monitoring Committee's initiatives in this area have encouraged further development of the Group's integrated management of the risks associated with these climate events. They also led the Group to analyse in more detail the energy contracting process in order to minimise risk and the Group's exposure to similar events.

4. — Formal aspects of the functioning of the General and Supervisory Board

This section focuses on the formal aspects of GSB Member actions, given their significance for best governance practices.

Firstly, it should be noted that this Board has not only carried out its activity in strict compliance with the law, the EDP Articles of Association, the resolutions of the General Meeting, and its Internal Regulations. It has also complied with the recommendations concerning corporate governance, namely the Corporate Governance Code of the Portuguese Institute for Corporate Governance (IPCG).

The Chairman of the General and Supervisory Board and the Chairman of the Executive Board of Directors have worked together on a weekly basis, with the GSB receiving all relevant information to undertake its functions, leading to the two Boards developing a proactive relationship of transparency and trust. Indeed, the GSB followed up, monitored and provided various opinions on the most important issues dealt with by the EBD, closely monitoring its performance through 11 plenary meetings and 44 Committee meetings. The Strategy and Performance Committee was extinguished by decision of the General and Supervisory Board, at the meeting of April 15, 2021, having met 3 times until that date.

The General and Supervisory Board has an annual budget to manage its costs, which range from remunerating its Members and its support office, to travel, accommodation and consultancy services. During 2021, this Body managed its costs efficiently in a pandemic context that naturally restricted travel, accommodation and complementary services normally used by Board Members to physically participate in meetings held at EDP's head office in Lisbon. Thus, the recurring costs of the General and Supervisory Board were € 3.5M, with a residual deviation of -2% compared to what was budgeted. In addition to the recurring costs, at the beginning of 2021 the GSB contracted a one-off consultancy service, which totalled €380,000. In terms of structure, personnel costs represent about 80% of the total expenditure of this body, with the remainder being attributed to external supplies and services.

Additionally, all relevant transactions between EDP and Related Parties were analysed by the Financial Matters Committee/Audit Committee, and there were no transactions of relevance to report in this regard, without prejudice to the details contained in the "Código de Governo das Sociedades" with regard to this particular matter.

The GSB deliberation mechanism on urgent proposals from the Executive Board of Directors has been improved in the new term that began in April 2021. Whenever a deliberation that has to be taken by the GSB cannot, due to time constraints, be taken to a GSB meeting, an expedited decision mechanism was created in which the Executive Board of Directors makes a proposal for a resolution with summarized but complete information, and all GSB Members are consulted to comment within a response period of four working days or request an extraordinary GBS meeting so that the deliberation can be discussed in greater depth.

Finally, in compliance with internal regulations of the GSB and external commitments of the EDP Group, the Board instituted information barriers to address circumstances where conflict-of-interest could affect its members. Except for those circumstances, the Board did not record any conflicts between the duties of its Members towards EDP and their other responsibilities outside EDP and verified that its independent Members are indeed independent.





HUMAN

Diverse and inclusive,
for generations to come.

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1. GENERAL AND SUPERVISORY BOARD

1.1. Annual Activity Report

Responsibilities and Duties

The EDP General and Supervisory Board is the body that permanently monitors and supervises the activity of the company's management, cooperating with the Executive Board of Directors and the other corporate bodies in the pursuit of the company's interests, under the terms of the Portuguese Companies Code and its Articles of Association, and is elected by shareholders at a General Shareholders Meeting.

Without prejudice to maintaining responsibility for the exercise of its powers as a corporate body, under the terms of the Law and its Articles of Association, and as previously mentioned, the General and Supervisory Board creates Specialised Committees composed of some of its Members, and delegates the undertaking of certain specific functions to these Committees.

For more details on the operations, competences and functions of this Body, please consult its Internal Regulations, as the last version approved on 16 December 2021, which can be consulted [here](#) at EDP's official website.

Meetings and Participants

The year 2021 was a year involving the election of new corporate bodies for a new term. Up to 14 April the GSB had the following composition and participation:

	NAME	28-01	24-02	25-03	%
CHAIRMAN	LUÍS AMADO ¹	P	P	P	100
	Augusto Mateus ¹	P	P	P	100
	Clementina Barroso ¹	P	P	P	100
	Dingming Zhang ²	R	R	R	100
	Eduardo de Almeida Catroga ²	P	P	A	67
	Felipe Fernández Fernández ²	P	P	P	100
	Fernando Masaveu ²	P	P	P	100
	Ilídio Pinho ¹	A	R	P	67
	Ignácio Herrero ²	P	P	P	100
	João Carvalho das Neves ¹	P	P	P	100
	Jorge Braga de Macedo ¹	A	P	P	67
	Karim Djebbour ²	P	P	P	100
	Laurie Fitch ¹	P	P	P	100
	Li Li ²	P	P	P	100
	Luís Palha da Silva ¹	P	P	P	100
	María del Carmen Rozado ¹	P	P	P	100
	Maria Celeste Cardona ¹	P	P	P	100
	Mohammed Al-Shamsi ²	A	A	A	0
	Nuno Amado ²	A	P	P	67
	Vasco Rocha Vieira ¹	P	P	P	100
	Shengliang Wu ²	R	R	R	100

(1) = Independent; (2) = Non independent; P = Present; A = Absent; R = Represented

Average Participation: 89% (includes present and represented)

On 15 April the GSB had a new composition and met 8 times during 2021:

NAME	15-04	28-04	13-05	23-06	29-07	23-09	04-11	16-12	%
CHAIRMAN JOÃO TALONE ¹	P	P	P	P	P	P	P	P	100
Dingming Zhang ²	R	R	R	R	R	R	R	R	100
Esmeralda Dourado ^{1,*}	P	P	P	P	P	P	P	P	100
Felipe Fernández Fernández ²	P	P	P	P	P	P	P	P	100
Fernando Masaveu ²	P	R	P	R	P	R	P	P	100
Ignácio Herrero ²	P	P	P	P	P	P	P	P	100
João Carvalho das Neves ¹	P	P	P	P	P	P	P	P	100
Laurie Fitch ¹	P	P	P	P	P	P	P	P	100
Li Li ²	P	P	R	P	P	P	P	P	100
Luís Palha da Silva ¹	P	P	P	P	P	P	P	P	100
María del Carmen Rozado ¹	P	P	P	P	P	P	P	P	100
Miguel Pereira Leite ^{2,*}	P	P	P	P	P	P	P	P	100
Sandrine Dixson-Declève ^{1,*}	P	P	P	A	P	P	P	P	88
Shengliang Wu ²	P	R	P	R	P	P	R	P	100
Sofia Salgado Pinto ^{1,*}	P	P	P	P	P	P	P	P	100
Zili Shao ^{1,*}	P	P	P	P	P	P	P	P	100

(1) = Independent; (2) = Non independent; (*) = New Member; P = Present; A = Absent; R = Represented

Average Participation: 99% (includes present and represented)

The average total participation in 2021 was 96%, with many Members participating through online resources due to the constraints caused by the pandemic.

2021 Activity Highlights

The General and Supervisory Board began the year with a strong focus on **EDP's Business Plan 2021-2025**. Then, in meetings in late 2020, EDP's vision for 2030, the strategy for renewable energy and new sources of growth were discussed, and the year 2021 began with analysing EDP's integrated portfolio during the Business Plan horizon. The final version of the new Business Plan and its communication to the market were subject of favourable prior opinion of the Board in February. The General and Supervisory Board once again analyzed the Business Plan in detail in April so that the Members of the new mandate were also aware of the Group's strategic lines of action between 2021 and 2025.

Also in February, the General and Supervisory Board issued a favourable opinion on the **2020 Report and Accounts for the EDP Group**. The Board, in addition, considered and issued a favourable opinion on the Quarterly Accounts during the year, as is required of it.

EDP Renováveis' capital increase of € 1.5B was also analysed and given a prior favourable opinion by the General and Supervisory Board in February. The operation consisted of an Accelerated Book Building, a structure used for the first time in the Group and which became the largest operation of its kind in Europe in that year at the time of its execution. The operation was well received by the market since it struck a balance between the high amount realised and the maintenance of approximately 75% of the capital of EDP Renováveis in EDP.

Following the General Shareholders' Meeting of April 2021, a **new mandate of the General and Supervisory Board** began. The Board was elected with a new Chairman, João Talone, and a composition which was different from the previous mandate. The number of Members was reduced from 21 to 16, with a majority of 9 being independent. The new composition of the Board has also contributed to a greater diversity of profiles and skills among its Members. The organization and functioning of the Board were also optimized in accordance with the new framework, with a smaller number of meetings planned throughout the year, but fully focused on strategic decision-making. Thus, there were seven meetings in which (i) four coincided with the approval of the quarterly and annual accounts, (ii) two served to evaluate and control the degree to which the Strategic Plan has been carried out, update and evaluate risks, evaluate new opportunities focusing on ways of creating value for shareholders, benchmarking, stakeholder satisfaction, developments in the industry and its players, etc. and (iii) one meeting for the analysis and approval of the annual Budget. The internal regulations of the General and

Supervisory Board and its Specialised Committees were also revised in order to make their functioning more effective and less bureaucratic.

The changes in the organisation of the General and Supervisory Board complemented the change in the Executive Board of Directors, which took place at the General Shareholders' Meeting in January 2021, and led to a reduction in the number of Members from 9 to 5. The transition period for the Boards was marked by its consistency and an ensured cooperation between all of EDP's Corporate Bodies.

Throughout the year, the General and Supervisory Board also monitored the design of the **new strategic partnership with reference shareholder China Three Gorges**. Ten years on from the signing of the first partnership, the agreement revision will allow for cooperation between the two Groups that is more adapted to the energy transition and global action that both already engage in, while minimising potential conflicts of interest. The new strategic partnership is in line with the current context of the markets of the two companies, maintaining cooperation with increased flexibility, having been signed in December after the General and Supervisory Board issued a prior favourable opinion in September.

In September, the General and Supervisory Board focused on a central theme of its activity, that of **risk management**. The Board considered the risk management governance model at EDP, the entire risk management process and the strategic activities that the Corporate Risk Management Office had set in motion during the year.

At the end of the year, the Board reviewed and approved the **EDP Group's Budget for 2022**. Taking a consolidated view of the assumptions for the Budget and analysing the proposed actions for 2022, the General and Supervisory Board considered that the Budget represented a line of continuity in relation to the goals set out in the 2021-2025 Business Plan.

Throughout 2021, as usual, the General and Supervisory Board analysed and issued its opinion on the **investment or divestment operations** that were most material or strategic for the Group. The most prominent transaction of 2022 was the entry into the Asian market through the acquisition of Sunseap in Singapore. This new Asian platform will allow EDP to have a sustained growth in a geographical area where significant shares of international investment in energy transition will be concentrated. During 2021 the Board also examined new technologies, such as hydrogen, with potential for significant growth and consequent future investment.

Another issue that merited special attention from the General and Supervisory Board throughout 2021 was **EDP Group's social impact strategy**. The redefinition of this strategy was closely monitored by the Board due to the perception of the importance of EDP having impactful social intervention in the communities in which it operates. The approval of a strategic partnership with Fundação Serralves for the cultural sector was one of the examples of the creation of optimised actions and synergies for EDP's social intervention. A **reputational study of EDP stakeholders**, led by the Executive Board of Directors with the support of the General and Supervisory Board, was also important to assess the points that EDP should prioritise in its relations with society.

The General and Supervisory Board also continued to monitor in detail each element of the **value chain of the sector in which EDP operates**: generation, transmission, distribution and supply of energy. **Cross-cutting and transformational areas** of business support, such as the **digital area and innovation**, also received the Board's dedicated attention.

During the 2021 financial year, the General and Supervisory Board was requested to issue various opinions and prior opinions, and all such requests received a favourable opinion. These served to respond not only to its usual annual responsibilities of approving the accounts, the business plan and strategic, political and regulatory changes, but also to issue prior favourable opinion to 8 investment/divestment operations and 3 financing operations. In addition, the waiver of the mechanism of requiring a prior opinion was used by the Executive Board of Directors in 5 situations, with the requests for the waiver of prior opinion, after verifying the respective procedures, being granted by the General and Supervisory Board. Of these 5 occasions, 2 were related to participation in auctions (in Spain and Brazil), 1 to acquire EDP bonds (Bond Buy Back) and 2 to change the Articles of Association (of EDP Renováveis and EDP Energias do Brasil). In the new mandate, the waiver of prior mechanism was redesigned as an expedited decision mechanism where all GSB Members are consulted based on summarized but complete information.

Self-assessment of the Activity undertaken by the General da Supervisory Board and its Members

As part of its regimental obligations, the General and Supervisory Board must conduct an annual self-assessment of its own activities. Given this, through interviews carried out by an external entity, Mercer, the GSB Members once again carried out

a self-assessment exercise, the results of which were certified by this entity. The self-assessment is based on two essential objectives: (i) to provide each of the Members and the GSB, as a whole, a space for reflection on its performance, particularly regarding the way it has addressed the topics that make up its Annual Plan of Activities, as well as regarding the functions it is responsible for undertaking and (ii) to allow the GSB to adopt measures to improve its procedures and means of action, with a view to making it more efficient in the future.

The results of this collective assessment process are included in point 5 of Annex 1 of the Annual Report of the General and Supervisory Board.

Lisbon, 17 February 2022

The Members of the General and Supervisory Board:

João Talone (Chairman)

Dingming Zhang

Esmeralda Dourado

Felipe Fernández Fernández

Fernando Masaveu

Ignacio Herrero

João Carvalho das Neves

Laurie Fitch

Li Li

Luís Palha da Silva

María del Carmen Rozado

Miguel Pereira Leite

Sandrine Dixson-Declève

Shengliang Wu

Sofia Salgado

Zili Shao

1.2. Opinion on EDP's Annual Report & Accounts

1. Taking into consideration:

- a) The legal and regulatory obligations concerning the elaboration, assessment and publication of EDP's Accounts and Annual Report, notably resulting from the Companies Code, the Portuguese Securities Code, the CMVM Regulation no. 5/2008 and Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, of 19 July;
- b) The activity developed by the General and Supervisory Board (GSB) and its Specialised Committees during 2021 as recorded in the Annual Report in terms of monitoring, supervision and advise of the management of the Company and its subsidiaries;
- c) The documentation made available by the Executive Board of Directors (EBD) on the EDP's 2021 Accounts and Annual Report:
 - (i) 2021 Results Presentation;
 - (ii) 2021 Budget Scorecard;
 - (iii) Financial Statements– December 2021;
 - (iv) EDP's 2021 Annual Report.
- d) The recommendation presented by the Financial Matters Committee/Audit Committee (AUDC) related to operations reported by the EBD within the scope of "Transactions with Related Parties Policy", regarding 2021;
- e) The Legal Certification Accounts and the Audit Report made available by the External Auditor on the 2021 consolidated financial information;
- f) The Audit Committee (AUDC) opinion on EDP's 2021 Annual Report;
- g) The detailed presentation on the EDP's 2021 Accounts and Annual Report, highlighting the main financial indicators of EDP and EDP Group as follows:

INDICATOR (€ M)	EDP SA	EDP GROUP
Gross Profit	62	4,835
Operating Costs	-250	-1,555
Other Income/(Expenses)	3	335
Joint Ventures & Associates	0	108
EBITDA	-186	3,723
EBIT	-219	1,931
Financial Results	985	-511
Net Profit ¹	824	657
Net Profit - Recurring	825	826
Net Investments	65	2,551
Net Debt (€ B)	6	11,6

1 – Attributable to EDP's Shareholders

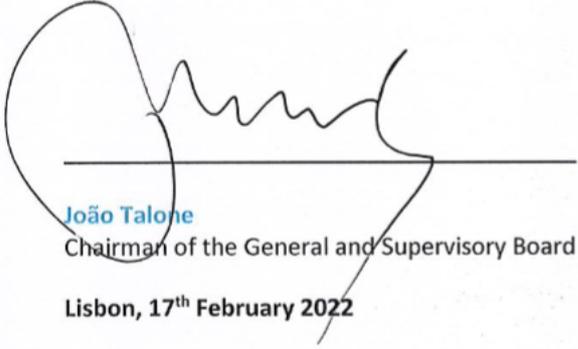
2. The GSB has registered:

- a) The presentation made by the EBD on EDP's 2021 Accounts and Annual Report;
- b) The Legal Certification Accounts and the Audit Report conclusions, based on work performed, stating that:
 - The consolidated and the individual financial statements present fairly, in all material aspects, the financial position of EDP, as of the 31st of December 2021 and its financial performance and cash flows, regarding the year ended on that date, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.
 - The management report was prepared in accordance with the applicable legal and regulatory requirements in force, the information of the same is consistent with the audited financial statements and, considering the knowledge and appreciation of the Group, no material inaccuracies were identified.
 - The corporate governance report includes the elements demanded under article 29-H of the Portuguese Securities Code (CVM), and it were not identified material inaccuracies on the information disclosed in it, complying with the contents of paragraph c), d), f), h), i) and l) of the said article.
- c) The conclusions of PricewaterhouseCoopers (PwC) Independent Report on the Evaluation of the Financial Information Report Control System of EDP Group, stating that the Group maintained, in all relevant aspects, a system of internal control over the financial report appropriate and efficient with reference to 31st December 2021, in accordance with the criteria set out by the rule framework of internal control issued by Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) regarding the business processes and global controls and by Control Objectives for Information and Related Technologies (COBIT) referent to general control of information technologies.
- d) The AUDC's opinion on the Accounts, which states:
 - That AUDC appreciates favorably the Management Report and the individual and consolidated IFRS accounts of Group EDP for the exercise ended 31st December 2021.
 - That the design and functioning of Financial Information Report Control System is satisfactory and the operation of the Risk Management Systems minimizes business risks.

3. And has resolved:

- a) To issue a favorable opinion and to express its agreement in relation to the EDP's Accounts and Annual Report 2021.
- b) To declare, under terms of article 29-G, no. 1, section c) of the Portuguese Securities Code (CVM), that to its best knowledge the information referred to 31st December 2021 and foreseen in article 29-G, no.1 section a) of such code (annual report and accounts, legal certification of the accounts and all other financial documents) has been prepared in accordance with the applicable accounting rules, giving a true and appropriate image of assets and liabilities, financial situation and financial results of EDP and of companies in control or group relationship with EDP, and that the 2021 annual report presents fairly the business evolution, the position and the performance of EDP and of companies in control or group relationship with EDP, and describes the main risks and uncertainties faced.
- c) To confirm that the report on EDP corporate governance includes the elements required by article 29-H of the CVM and CMVM Regulation No. 4/2013.
- d) To declare that given the information provided by the EBD in the course of 2021 there were no:
 - i. Transactions between related parties that have affected significantly EDP's financial situation or performance.
 - ii. Transactions between EDP and related parties that must be communicated in the management report, due to its material relevance or because they were concluded outside normal market conditions.
 - iii. Evidence that all the potential conflicts of interest derived from operations identified by the EBD, have been resolved in ways contrary to the company's interests.

- e) To express its agreement to the AUDC's opinion on the Statutory Auditor performance and independence, according to which the AUDC has assessed positively the work done by PwC, considering that it has carried out its professional duties with quality, competence, accuracy, impartiality and with a degree of reasonable independence.
- f) To recommend to the EDP Annual General Shareholders' Meeting the approval of the 2021 individual and consolidated Accounts and Annual report, as well as the EBD' proposal for results allocation.



João Talone
Chairman of the General and Supervisory Board
Lisbon, 17th February 2022

1.3. Statement on EDP's Annual Report & Accounts

General and Supervisory Board

STATEMENT



Pursuant article 29-G, (1), paragraph c) of Portuguese Securities Code (CVM), to the best knowledge of each of the signatories, as Members of the General and Supervisory Board of EDP – Energias de Portugal, S.A. (EDP), the information referred in article 29-G (1), paragraph a) of CVM (annual management report, annual accounts, legal certification of the accounts and remaining account documents), regarding 2021 exercise, has been prepared in accordance with the accounting standards applicable, gives a true and fair view of the assets and liabilities, financial position and results of EDP and subsidiaries included in the consolidation perimeter, and the 2021 annual management report faithfully states the trend of the business, the performance and position of EDP and subsidiaries included in the consolidation perimeter, and contains a description of the principal risks and uncertainties faced.

Lisbon, 17th February 2022

João Luís Ramalho de Carvalho Talone - Chairman

Shengliang Wu (as representative of China Three Gorges International Limited)

Li Li (as representative of China Three Gorges Brasil Energia Ltda.)

Felipe Fernández Fernández (as representative of DRAURSA, S.A.)

João Carvalho das Neves

Laurie Lee Fitch

Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto

Zili Shao

Dingming Zhang (as representative of China Three Gorges Corporation)

Ignacio Herrero Ruiz (as representative of China Three Gorges (Europe), S.A.)

Miguel Espregueira Mendes Pereira Leite (as representative of China Three Gorges (Portugal), Sociedade Unipessoal, Lda.)

Fernando Maria Masaveu Herrero

María del Carmen Fernández Rozada

Esmeralda da Silva Santos Dourado

Sandrine Dixon-Declève

Luís Maria Viana Palha da Silva

1.4. Assessment of the Executive Board of Directors

As part of the exercise of its powers and without prejudice to the principle of institutional cooperation that guides the relationship with the Executive Board of Directors in pursuit of EDP's interests, the General and Supervisory Board has put into practice a principle of great accountability and responsibility, which has a special meaning in terms of the evaluation of the activity and performance of the Executive Board of Directors.

EDP voluntarily instituted a formal and objective process to evaluate the activity of the Executive Board of Directors. This year the Board decided to optimize and deepen the evaluation process for the actions carried out in 2021, to collect more robust and detailed information on the different topics under consideration and to obtain, from the Members, their comments and suggestions for improvement.

The EBD evaluation process in respect to the financial year 2021 began in early January 2022, in conjunction with the Board and its Specialised Committees self-assessment process, through a set of individual face-to-face/online interviews conducted with the Members by external consultants from Mercer, to fill out a questionnaire of evaluation and analyse the different points addressed. Each interview aimed to assess the personal perception of each GSB Member on EBD's activity and performance, in terms of its composition and functioning, relationship with the GSB and with other interlocutors. This year an individual assessment was introduced for each EBD member, which was received by the members in a very positive way. After the interview phase, Mercer proceeded with the statistical and qualitative treatment of the data received and finally certified the entire evaluation process, as documented in this Report.

As part of this evaluation process, twelve individual interviews were carried out with GSB Members.

Finally, the General and Supervisory Board Chairman decided to fully share the conclusions reached by Mercer with the Members, with a view to transparency and so that each one can make his own judgment on the aggregate conclusions of the evaluation made to the EBD.

As regards the composition and functioning, most GSB Members consider that the current number of EBD Members is appropriate, having been pointed out that the reduction relatively to the previous mandate centralized the decision-making process, making this body more efficient. However, they highlighted a cross-cutting concern about a possible excessive burden of Executive Directors, stressing that there should be monitoring and caution so that they are not assigned too many responsibilities.

The relationship between the EBD and the GSB was considered very positive by most Members, as well as the availability of the EBD body for GSB requests, which was rated "Excellent". The relationship with the other interlocutors was also always rated "Above expectations", with a global perception that the EBD has a good reputation in the relevant markets.

In the EBD evaluation questionnaire, all items under analysis obtained an average rating of "Excellent" or "Above expectations", which demonstrates the high degree of global satisfaction and confidence of the GSB in the current Executive Board of Directors. There is only one exception, related to the "timely distribution of supporting documentation by the EBD". This topic has been raised in the past, although Members have highlighted improvements over previous years. It is usually associated with the need to obtain urgent opinions, characteristic of project approvals, in a market that is very competitive, and with the high volume of information to be treated, consolidated and reported in the quarterly and annual accounts of EDP Group. In any case, the Members expressed concern about receiving the supporting documents in advance for a careful analysis of the items, also referring to the need for greater synthesis and focus on the matters targeted for decision-making.

As mentioned above, in this evaluation process, each Member individually evaluated the five EBD Members, in particular their performance in the areas they are responsible for, and taking into account a core skills matrix for top management functions, evaluating competencies such as strategic vision; knowledge, experience; leadership, coordination and management of teams; contribution to the complementarity and diversity of profiles in the EBD; agility in communication; time and availability dedicated to the requirements and responsibilities inherent to the EBD's functions and alignment and commitment to its mission and responsibility. This individual assessment resulted in an average score of "Excellent" for each member of the Executive Board of Directors, with slight differences between them, depending on the competence under analysis.

DECLARATION*

INTERNAL EVALUATION PROCESS OF EDP'S EXECUTIVE BOARD OF DIRECTORS

In light of the best practices of corporate governance, and aiming the continuous improvement of the internal evaluation process applied voluntarily in EDP to its Executive Board of Directors (EBD) by the General and Supervisory Board (GSB), Mercer proceeded to analyze the current evaluation process.

At the beginning of 2022, each GSB member was interviewed by a team of specialized senior consultants from Mercer, with the purpose of completing an assessment questionnaire where two types of approach were analyzed: qualitative and quantitative, with the purpose of assessing their personal perception on the performance of the EBD and its Members. The questionnaire covers the assessment of a diversified set of analysis dimensions (as presented in the table below), on a quantitative scale - 1 (Weak/Disagree totally) to 5 (Excellent/Very Strongly Agree), with the qualitative analysis resulting from the individual interview, being poured into a Qualitative Report.

Detail on the dimensions analysed

QUESTIONNAIRE	ANALYSIS DIMENSIONS
EBD's Evaluation	<ol style="list-style-type: none"> 1. Composition, organization and functioning 2. Relationship between the EBD and the GSB 3. Relationship between the EBD and other partners 4. Individual Assessment

From the analysis of EBD's evaluation questionnaires filled by GSB members, all evaluated sub-dimensions obtained an average evaluation between "Above Expectations" and "Excellent". It should also be noted that the average of the EBD's evaluations in the analysis dimensions in the table above was "Excellent".

Mercer considers that the GSB's evaluation process on EBD performance adopted by EDP, is a good practice of corporate governance principles.

February 18th, 2022

Mercer (Portugal) Lda
Represented by:



Rodrigo Simões de Almeida
CEO Mercer Portugal

THIS IS A FREE TRANSLATION OF THE ORIGINAL DOCUMENT PRODUCED IN PORTUGUESE

1.5. Self-assessment of the General and Supervisory Board and Specialised Committees

EDP stands out for being one of the few companies listed at national and international level that voluntarily institutes a formal and objective process for evaluating the activity of the General and Supervisory Board and its Specialised Committees. Given EDP's internal obligation, the Board decided this year to optimize and deepen the self-assessment process regarding the activities carried out in 2021, in order to collect robust and detailed information on the different topics under analysis and obtain, from the Members, their comments and suggestions for improvement, in order to continuously improve its performance.

The self-assessment process began in early January 2022, through a set of individual face-to-face/online interviews carried out with the Members by Mercer external consultants, to fill out a questionnaire of evaluation and analyse the different points addressed. Each interview aimed to assess each Member's personal perception of the Board itself, in particular in terms of its composition, organization and functioning; efficiency; relationship with the Specialised Committees; relationship with other EDP governing bodies and individual self-assessment. After the interview phase, Mercer proceeded with the statistical and qualitative treatment of the data received and finally issued a certificate on the entire evaluation process, which is attached to this Report.

As part of this evaluation process, twelve individual interviews were carried out with GSB Members. Most Members appreciated this moment of evaluation, stressing that the interviews provide an insight that the isolated completion of the questionnaires does not foster. They also shared that this is a privileged opportunity to reflect on the activities carried out so far, identify strengths and needs for improvement and reflect on development priorities and opportunities.

Finally, the General and Supervisory Board Chairman decided to share the main conclusions drawn up by Mercer with the Members, with a view to transparency and so that each one can make his/her judgment of the aggregated conclusions of self-assessment. Moreover, priorities have been established for the GSB and each of its Specialised Committees, considering the identified opportunities for improvement, to provide a gradual and consolidated improvement, which does not affect negatively the progress identified so far.

The following are the summary conclusions of the evaluation of the General and Supervisory Board and its Specialised Committees:

General and Supervisory Board

Overall, the assessment made by the different Members is very positive, with the global quantitative assessment being "Above expectations". Most Members which transition from the previous mandate consider that this Board is more optimized, considering the reduction of the number of elements, which makes it more effective and allows for greater alignment. The existence of a great diversity of knowledge and experience in different areas among the members of the Board was also highlighted.

From a perspective of opportunities for improvement, the timely distribution of documentation in advance that support meetings and the extension of such documents are topics identified by several Members, which have direct implications in the preparation of the topics that are discussed in the meetings. In this sense, the Members identified as a practice to improve the preparation of quality syntheses to ensure that the matters in question are understood by all, regardless of the technical specificity, as well as to make the moment of analysis more effective.

Regarding the various areas and topics that the GSB has as its responsibility to monitor, Risk Management has been identified as a topic with a wide range and importance for the Organization's strategy, and deserves greater mastery, knowledge and sensitivity, and a deepening and robustness of these matters has been suggested. The monitoring of talent management and succession plans was also one of the points identified as an opportunity for improvement, although a positive evolution compared to previous years was also pointed out.

It should be noted that the evaluation of the relationship of the GSB with other EDP's governing bodies is "Excellent", and it has been mentioned that the cooperation is carried out in a very correct way. The management and leadership of the GSB meetings was also rated "Excellent" with very positive feedback from the Members regarding the current Chairman of the Board, highlighting some characteristics such as his energy, organization, and ability to boost meetings. The adequacy of

the composition and profile of the Support Office elements and the quality of the advisory provided was also classified as "Excellent".

It is also clear that, on average, the Members reported improvements in the quality and timeliness of the opinions expressed at the meetings and, when asked about the freedom to express any differences of opinion, it is unanimous and incontestable for all that this always occurs.

Financial Matters Committee/Audit Committee

As regards to the quantitative evaluation, this Committee was globally evaluated as "Excellent" by its Members.

With a view to continuous improvement, the Members identified as opportunities for improvement a greater timeliness in the distribution of supporting documentation, especially regarding those related to the accounts, and an improvement in the format of some presentations since they consider some to be very extensive.

Additionally, regarding the monitoring that the FMC/AUDC carries out in the different activities and performance of Departments, the members identified as opportunities for improvement the reporting of possible problems or uncertainties by the business areas, in order to allow a preventive dialogue.

Remuneration Committee

Based on the answers to the self-assessment questionnaire, the Board Members reflected on the results of the questionnaire, and, as a whole, the Committee had an "Excellent" performance.

Also, the number of meetings and their organization are considered appropriate for all, fulfilling the statutory requirements. However, the fact that only two annual ordinary meetings are held may partly affect the evaluation and the ability to obtain comments on the performance of the members while developing their activity, as was the case regarding the example of REMC's ability to deal with potential obstacles and difficulties in the performance of its duties.

Corporate Governance and Sustainability Committee

Based on the answers to the self-assessment questionnaire, the Board Members reflected on the results, and as a whole, the Committee performed "Above expectations".

Regarding the composition of the Committee, the number of Members is rated as "Excellent". However, even in the case of the most representative Committee, it is mentioned that the number of Members is at the minimum limit, given the complexity and extent of matters that this Committee addresses and the feeling that they will increasingly have to dedicate more time to these matters.

The relationship between the time spent on each subject and the respective importance was also been evaluated by the Members, and it has been pointed out that this is a point in need of improvement, where there should be an effort for a greater and better balance in this relationship.

In the evaluation of the performance of the CGSC in its activity, with a view to continuous improvement, some topics with potential for further development were identified, namely talent management at EDP, the assessment of the global organization of the Company and Subsidiaries in terms of corporate governance and the level of personal contribution with knowledge and experience for the proper discussion and analysis of the topics scheduled at the meetings.

USA Business Affairs Monitoring Committee

Based on the answers to the self-assessment questionnaire, the Board Members reflected on the results of the questionnaire, and as a whole, the Committee was rated as being "Above expectations".

The adequacy of EDP's Government Model for the U.S. business is seen by Members as an "Opportunity for Improvement", as it is the efficiency and accountability of EDP's governance model for the U.S. business. In addition, regarding the effectiveness of the compliance procedures of the obligations assumed by EDP in the context of the development of the companies' business by EDP Group in the USA, with regard to the activity of the GSB, it is unanimous that the model is undoubtedly effective, despite having inefficiencies.

At the time of the self-assessment, the Members commented on the depth of knowledge of their mission and responsibility, assuming that they still have room for improvement, predicting this development in 2022. Finally, with view to continuous improvement, the level of knowledge on the context and trends of the sector in the USA was identified as an opportunity for improvement.

DECLARATION*

INTERNAL EVALUATION PROCESS OF EDP'S GENERAL AND SUPERVISORY BOARD (GSB) AND SPECIALIZED COMMITTEES

In light of the best practices of corporate governance, and aiming the continuous improvement of the internal evaluation process applied voluntarily by EDP to its General and Supervisory Board (GSB) and the different Specialized Committees, Mercer prepared and proceeded with to analyse the current evaluation process.

At the beginning of 2022, each GSB member was interviewed by a team of specialised senior consultants from Mercer, in order to complete an assessment questionnaire where two types of approach were analysed: qualitative and quantitative, with the purpose of assessing their personal perception on the performance of the GSB and its Specialized Committees. The questionnaire covers the assessment of a diversified set of analysis dimensions (as presented in the table below), on a quantitative scale - 1 (Weak/Disagree totally) to 5 (Excellent/Very Strongly Agree), with the qualitative analysis resulting from the individual interview, being poured into a Qualitative Report.

Detail on the dimensions analysed in each questionnaire

QUESTIONNAIRE	ANALYSIS DIMENSIONS
GSB Evaluation	1. Composition, organization and functioning
FMC Evaluation	2. Performance in its activity
REMC Evaluation	3. Relationship with the Specialized Committees
CGSC Evaluation	4. Relationship with other EDP governing bodies
USABAMC Evaluation	5. Individual self-assessment

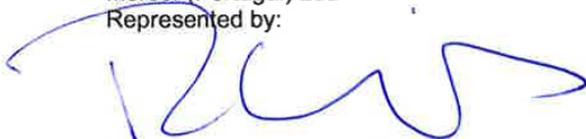
GSB: General and Supervisory Board | FMC: Financial Matters Committee/Audit Committee | REMC: Remuneration Committee | CGSC: Corporate Governance and Sustainability Committee | USABAMC: United States Business Affairs Monitoring Committee

From the analysis of the results of the GSB evaluation questionnaires, all the sub-dimensions evaluated obtained an average assessment between "Opportunity for Improvement" and "Excellent". It should also be noted that the overall average of the GSB assessments in the above mentioned dimensions of analysis was "Above Expectations".

Mercer considers that the evaluation process of the GSB and each Specialized Committee adopted by EDP, is a good practice of corporate governance principles.

February 18th, 2022

Mercer (Portugal) Lda
Represented by:



Rodrigo Simões de Almeida
CEO Mercer Portugal

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2. FINANCIAL MATTERS COMMITTEE/AUDIT COMMITTEE

2.1. Annual Activity Report

Introduction

Under the competences delegated by the General and Supervisory Board (“GSB”), the mission of the Financial Matters Committee /Audit Committee (“FMC/AUDC” or “Committee”) is to permanently monitor and supervise:

- Financial matters and accounting practices;
- Internal audit practices and procedures;
- The internal mechanisms and procedures of the Internal Control over Financial Reporting (ICFR);
- Matters relating to the risk management and control system;
- The activities and mechanisms of the Compliance management system;
- The activity and independence of the Company’s Statutory Auditor (SA)/Statutory Audit Firm (SAF);
- The systems for the assessment and resolution of conflicts of interest, particularly with regard to the relations between the Company and Shareholders.

The Committee must also monitor the implementation of ongoing investment projects.

The skills, mission and powers of this Specialised Committee are set forth in its Internal Regulations, available [here](#), on the EDP website, which the last version was approved by the GSB on 16 December 2021.

Meetings and participants

The FMC/AUDC is composed of independent members and was given a new constitution by resolution of the GSB on 15 April 2021. During 2021, the Committee formally met sixteen times on the dates indicated below:

Until 14 April 2021, the FMC/AUDC had the following composition and had met five times, counting on the participation of all its members on all meetings.

	NAME	11-01	26-01	17-02	24-02	17-03	%
CHAIRMAN	LUÍS AMADO ¹	P	P	P	P	P	100
Vice-Chairman	João Carvalho das Neves ¹	P	P	P	P	P	100
	Clementina Barroso ¹	P	P	P	P	P	100
	Maria Celeste Cardona ¹	P	P	P	P	P	100
	Maria del Carmen Rozado ¹	P	P	P	P	P	100

(1) = Independent; (2) = Non independent; P = Present; A = Absent; R = Represented

Average Participation: 100%

On 15 April 2021 the FMC/AUDC had the following composition and met for eleven times, with all its members present at all meetings.

NAME		21-04	06-05	13-05	16-06	22-07	29-07	22-09	28-10	04-11	17-11	15-12	%
CHAIRMAN	JOÃO CARVALHO DAS NEVES ¹	P	P	P	P	P	P	P	P	P	P	P	100
	Maria del Carmen Rozado ¹	P	P	P	P	P	P	P	P	P	P	P	100
	Sofia Salgado Pinto ^{1,*}	P	P	P	P	P	P	P	P	P	P	P	100

(1) = Independent; (2) = Non independent; (*) = New Member; P = Present; A = Absent; R = Represented

Average Participation: 100%

Apart from these sixteen ordinary meetings (held in person and/or through videoconferencing), the Committee Members held, as usual, frequent informal working meetings and exchanged information on the most relevant or urgent topics.

Activities Undertaken

The meetings addressed the themes set out in the FMC/AUDC's 2021 Activities Plan had the main objective of obtaining information and analysing and supervising the most significant issues for EDP Group, carried out within the context of the current Covid-19 pandemic, with particular focus on the following items:

- Supervision of financial and business information for the year ended 31 December 2020 and the 1st and 3rd quarters and 1st half of 2021 – monitoring the process of the preparation and disclosure of financial Reporting by EDP's corporate services, including supervision of the accounting policies and criteria adopted, individual and consolidated financial statements, changes to the consolidation perimeter, unusual or significant transactions, the evolution and situation of the Pension Fund and subsequent events and other matters deemed relevant to the FMC/AUDC;
- Monitoring of the Internal Audit activity - approval of the business plan for 2021; review and approval of the Internal Audit Norm, in coordination with the EBD, and supervision of the activity carried out by the Internal Audit Department during the year, through periodic monitoring of the execution of its activity plan, the audit work carried out and information on the progress and state concerning implementation of the recommendations issued.

The FMC/AUDC also assessed the activity and performance of the Internal Audit function at EDP for the 2020 calendar year;

- Monitoring of the Compliance activity - approval of the 2021 activity plan for the Internal Control over Financial Reporting (ICFR) and the Compliance Management System ("CMS"); supervision of the ICFR, both through analysis of the periodic reporting of the work carried out by EDP's internal services and based on reports issued by the Statutory Auditor, and monitoring of the development and regularisation of Non-Conformities and Opportunities for Improvement identified and monitoring the execution of the CMS work provided for in the activity plan, with particular emphasis on the integrity / anticorruption programmes; preventing money laundering and combating the financing of terrorism; competition; separation of activities and personal data protection.

The FMC/AUDC also assessed the activity and performance of the Compliance function (ICFR and CMS) at EDP for the 2020 calendar year;

- Monitoring Risk Management activity - supervising the corporate risk management policy in connection with the EBD; monitoring significant risk projects, key risk indicators (KRI) and control mechanisms for the risk management measures adopted and their effectiveness; supervising the risk map and the risk appetite framework, as well as the relationship methodology with the corporate areas and the risk areas of the main subsidiaries.

As part of greater interaction between the FMC/AUDC and the risk management area of the EDP Group, the Chairman of the FMC/AUDC took part in a meeting of the EDP Risk Committee, which also brought together the risk area of EDP Renováveis. The topics discussed were of a highly technical nature, namely: (a) risk analysis in investment decisions (EDPR presentation); (b) interest rate limits review and (c) proposal for new corporate procedures (operational risk and climate Risks). In this context, the work in progress on the analysis of strategic, financial, operational and climate risks was also presented.

The FMC/AUDC also monitored the strategic guidelines and the corporate risk management policy of the EDP Group, with the latter being revised, with this process being concluded in 2022;

- Monitoring the activity of the Digital Global Unit (DGU) - supervision of the information and communication technologies ("ICT") governance model, ICT policies and standards and information security and control

mechanisms (cybersecurity and technological risks), with a view to assessing the effectiveness of the plans to mitigate the main risks, in particular those arising from the attack on EDP's information systems, which occurred in April 2020;

- Monitoring of the "Ongoing Litigation" process – Supervision of information and documentation on ongoing litigation and other contingencies in progress, with reference to 31 December 2020 and the 1st half of 2021, as well as its evolution compared to the last financial year;
- Monitoring of ongoing Investments – supervision of the execution of ongoing investment projects and significant divestments and half-yearly reporting to the GSB of the main findings, warnings and concerns, highlighting the analysis of the deviations from what was planned;
- Monitoring transactions with related parties - supervision of information and documentation reported by the EBD on relevant transactions between EDP and Shareholders with a minimum qualifying holding of 2% and between the Company and its subsidiaries, with reference to the 1st half and 3rd quarter of 2021;
- Monitoring customer debt in Portugal and Spain – Supervision of current and overdue debt and the ageing of debt, debt with payment agreements, doubtful debts (debts in pre-litigation, litigation and others), bad debts (including prescribed debts), the main debt indicators and the procedures and actions developed and underway for the recovery of overdue debts, within the context of the current pandemic;
- Relationship with the Audit Committees of subsidiaries - monitoring of the activity, agendas, minutes of meetings and reports/opinions issued by the audit committees of EDP Renováveis and EDP Energias do Brasil on the Accounts for the year ending 31 December 2020 and the Financial Statements for the 1st and 3rd quarters and 1st half of 2021, in coordination with the Statutory Auditor;
- Supervision of the contractual relationship and activity of the Statutory Auditor - discussion and monitoring of the report containing conclusions and opinion on the EDP and EDP Finance BV report and accounts and opinion on the Internal Control over Financial Reporting (ICFR) of the EDP Group, for the year ending 31 December 2020; appraisal and discussion of the methodology and approach to the external audit process in EDP for the 2021 financial year; appraisal and approval of the proposal for the provision of statutory audit services and other audit and non-audit services (interim audit of accounts, ICFR, sustainability, regulated accounts and other services permitted by law) for the 2021 financial year; discussion of the reports with conclusions and opinions on EDP's interim information for the first and third quarters and first half of 2021, and supervision of the activity and independence of the statutory auditor in 2021;
- Monitoring the Reports of Irregularities - four reports of irregularities were received during 2021, two of which were closed and the irregularities were not confirmed, one was closed and considered well-founded (the reported irregularity was confirmed, related to unlawful appropriation of energy, which impact is immaterial for EDP Group business and financial results) and the other is in the process of analysis and investigation by the competent EDP services.

In compliance with the Regulation for Procedures to be adopted for the Reporting of Irregularities, approved by the GSB on 9 April 2020, the Committee issued an autonomous report on this matter, referring to the year 2021, which is included in the GSB Report and Accounts;

- Participation in meetings of the Executive Board of Directors – the FMC/AUDC attended the EBD meetings where the preliminary accounts for the 2020 financial year and the interim accounts for the 1st and 3rd quarters and 1st half of 2021 were presented and discussed.

As part of its activities, the FMC/AUDC has always striven to deepen knowledge of the mechanisms and procedures applied to prevent or detect the occurrence of situations that may affect the EDP Group's capacity for action in (i) producing, analysing and disseminating information that adequately and faithfully represents the economic and financial situation of the EDP Group and (ii) minimising the risks of intentional or unintentional errors in financial reporting and the misappropriation or misuse of the company's own resources.

With respect to the matters subject to monitoring and supervision mentioned above and given the fulfilment of the defined statutory and regulatory rights and duties, the Committee invited members of the EBD and directors of the subsidiary companies to join its meetings, as well as other EDP directors with duties and responsibilities at a higher level of seniority, and also representatives of the EDP Group's Statutory Auditor.

The conclusions drawn from the activities and tasks undertaken enabled the FMC/AUDC to suitably support the issuance of opinions on EDP's and EDP Finance BV's Report and Accounts for the 2020 financial year, EDP's Interim Report, with reference to the 1st and 3rd quarters and 1st half of 2021, and other relevant information for the GSB and EBD.

It should also be noted that at the end of 2021, the FMC/AUDC approved the 2022 Activities Plan - a working tool that contains the main activities to be carried out by this Specialised Committee during each meeting of that calendar year. This document contributes not only to greater effectiveness and efficiency in the functioning of the Committee, but also puts the action of this Body in line with current and internationally accepted best practices of corporate governance. On 15 December 2021, it also approved the proposed amendments to its Internal Regulations.

Process for assessing the activity and independence of the Statutory Auditor (SA)

The Committee paid particular attention to the nature and scope of the services provided by the company that carried out the Statutory Audit of the EDP Group Accounts, in order to assess compliance with the laws, principles and best practices that govern its performance and its representatives with EDP and the objective assessment of their activity and independence.

The analysis of the information collected and processed by the FMC/AUDC, in this regard, did not identify any conflicts of interest or situations that objectively affected the independence of the Statutory Auditor in the provision of professional services (auditing and non-auditing) to the EDP Group.

The assessment of the Statutory Auditor, with reference to the 2021 financial year, is the subject of the issuing of an autonomous report and opinion by the FMC/AUDC on its activity and independence, which is included in the GSB Report and Accounts.

Conditions under which the Committee conducts its tasks

There were no circumstances that affected or restricted the FMC/AUDC's freedom of analysis, judgement, research and investigation or its freedom to discuss and inquire, at all levels, on subjects that it deemed worthy of its full attention.

Likewise, no circumstances restricted the independence or freedom of action of the Committee's Members.

Self-assessment of the activity undertaken by the Committee and its Members

As part of the collective assessment of the GSB and its Specialised Committees, carried out by an independent external entity, the members of the FMC/AUDC once again carried out their self-assessment procedure for 2021 based on two essential objectives: (i) to provide each member and the entire Specialised Committee with an opportunity to reflect on their respective performances, particularly in respect of how it has addressed the topics that currently comprise its Annual Activities Plan, including the functions it is legally responsible for undertaking, the company's articles of association, internal regulations concerning its functioning and other applicable EDP regulatory instruments that the FMC/AUDC should take into consideration and; (ii) to enable the Board to adopt, where applicable, appropriate measures to improve its procedures and courses of action, for the purposes of making it more efficient in the future.

The main findings of this assessment process are included in the General and Supervisory Board 2021 Report, certified by the independent external entity that monitored the process, carried out the interviews and produced the reports based on the results of the evaluation questionnaires.

Without prejudice to the assessment obtained, it is the FMC/AUDC's intention to continue to introduce continuous improvements in its performance, taking into consideration the knowledge it has of generally accepted international best practices. The Committee considers that the performance standards that have guided it are high, and it remains committed to act with rigour, transparency and independence, at the service of stakeholders, in creating value for the Company.

Acknowledgements

In concluding this activity report, the FMC/AUDC expresses its satisfaction with respect to the manner in which work has been carried out in 2021, and wishes to thank the General and Supervisory Board and the Executive Board of Directors for their ongoing commitment to this Committee, plus the corporate managers and other directors of the EDP Group with which the Committee has worked throughout this period, and to the Audit Committees of the subsidiaries with which fruitful institutional relationships have been forged, plus the Statutory Auditor of EDP for their ongoing commitment and hard work, and, finally, to the members of the GSB Support Office, for the professional manner in which they have contributed to the sound functioning and performance of this Committee.

Lisbon, 26 January 2022

The Financial Matters Committee/Audit Committee

João Carvalho das Neves (Chairman)

Maria del Carmen Rozado

Sofia Salgado Pinto

2.2. Opinion on EDP's Annual Report & Accounts

Under the terms of the legal and statutory requirements, specifically as set in the Articles of Association and internal terms of reference, the Financial Matters Committee/Audit Committee ("FMC/AUDC" or "Committee") prepared this Report and Opinion based on its understanding about the activity and business performance and its conclusions of the analysis and supervision of the information and supporting documentation received from the Executive Board of Directors ("EBD") and the heads of the Company's Corporate Services, the Audit Committees of the Subsidiaries and of the Statutory Auditor ("SA" or "PwC") of EDP Group, with reference to the financial year ended on December 31, 2021.

During this period, the Committee met periodically with:

- The Executive Board of Directors, to monitor the interim and financial information for the period (IFRS financial statements, budget scorecard and the results), the management report and other relevant information to the Committee;
- The corporate heads of the Consolidation and IFRS Financial Reporting Services, to supervise the integrity of the process of preparing and disclosing financial information and compliance with accounting principles, policies and practices, including unusual or significant transactions, subsequent events and changes within the consolidation perimeter;
- The corporate heads of the Internal Audit Services, to monitor and supervise the conclusions of the internal audit work, as well as the evolution and effectiveness of the issued and implemented recommendations;
- The corporate heads of the Compliance Services, to monitor and supervise the conclusions of the work carried out on the Internal Control System for Financial Reporting and the Compliance Management System, as well as the monitoring and resolution of identified non-conformities and the effectiveness of the implemented improvement actions;
- The corporate heads of the Risk Management Services, to monitor the company's governance and risk policy and supervise the effectiveness of the internal risk management systems, with a view to anticipating and minimizing the risks inherent to the activity carried out and adjusting the support systems;
- The corporate heads of other corporate services, in order to monitor the most relevant conclusions (i) of the "litigation" process, with regard to the main litigations and other contingencies in progress and of the constituted provisions, based on the risk assessment carried out in accordance with International Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets; (ii) the information and performance of the Pension Fund and (iii) the functioning and robustness of the control and information security systems in EDP Group – cybersecurity and technological risks.

Also, with reference to the period ended December 31, 2021, the Financial Matters Committee/Audit Committee met periodically with the heads of the Audit Committees' subsidiaries, to monitor the main issues of those Subsidiaries with the greatest impact in the consolidated financial statements of EDP Group, having received from:

- The Audit, Control and Related Parties Committee of EDP Renováveis ("EDP R"), the information and documentation supporting the favorable opinion issued on the approval of the Interim Financial Information and the Directors' Report and Consolidated Financial Statements for the year;
- The Audit Committee of EDP-Energias do Brasil ("EDP B"), the information and supporting documentation for the opinion issued on the approval of the Management Accounts and the Interim and Financial Statements for the year, of the company and its subsidiaries.

Also, during the 2021 financial year, the Financial Matters Committee/Audit Committee met periodically with EDP Group's Statutory Auditor, to monitor and discuss the conclusions of the audit work carried out and assurance of reliability, namely:

- The conclusions of the audit work carried out on the interim and annual Financial statements of the main companies included in the consolidation;
- The limited review reports on interim financial statements (individual and consolidated) issued in accordance with International Accounting Standard 34 – Interim Financial Reporting;
- The conclusions of the audit work on impairment tests on goodwill, concession rights and other relevant fixed assets recorded in the accounts;

- The matters and information presented in the Additional Report to the Financial Matters Committee/Audit Committee;
- The conclusions on the most relevant audit matters included in the Legal Certification of Accounts and Audit Report; and
- The conclusions on the Internal Control System for Financial Reporting.

Considering the conclusions of those audit and assurance engagement works, the Statutory Auditor issued, without reservation or emphasis, for the period ended as at December 31, 2021, the Legal Certification of the Accounts and Audit Report on the Individual and Consolidated Financial Statements of EDP and the Independent Report of Reasonable Guarantee of Reliability on the consolidated financial information ESEF (European Single Electronic Format), as well as the Opinions on the Directors' Report, the Non-Financial information set forth for in the article No. 508-G of the Commercial Company Law, the Corporate Governance Report and the Additional information required in Article No. 10 of the Regulation (EU) No. 537/2014.

Based on the monitoring of the main aspects of the Company's activity and business performance, the analysis and supervision of the information and documentation provided by the Executive Board of Directors and the heads of corporate Services, the EDP Subsidiaries' Audit Committees and by the Statutory Auditor and not being aware of any material events which may affect the accuracy and integrity of the financial information prepared and presented by the Company or the appraisal of the quality of the work performed by the Statutory Auditor or its independence, for the period ended December 31, 2021, the Financial Matters Committee/Audit Committee issues a favorable opinion on the annual report, the condensed financial statements (individual and consolidated) and the results of EDP's operations on that date, of which stands out:

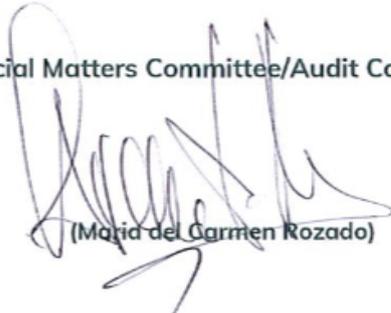
DESCRIPTION	EDP SA (€ M)	EDP GROUP (€ M)
Total Net Assets	29.753	50.994
Total Liabilities	20.540	37.017
Total Equity ⁽¹⁾	9.213	9.323
Sales and services rendered	5.202	14.983
Net Profit for the Period ⁽¹⁾	824	657

(1) – Attributable to Equity Holders of EDP

by virtue of its understanding that they are in accordance with the applicable accounting principles and the legal and statutory provisions in force.

Lisbon, 17 February 2022


(João Carvalho das Neves – Chairman)

The Financial Matters Committee/Audit Committee

(Maria del Carmen Rozado)


(Sofia Salgado Pinto)

2.3. Report on the Activity Assessment and independence of the Statutory Auditor

During the financial year 2021, the Financial Matters Committee/Audit Committee ("FMC/AUDC" or "Committee") has paid special attention to the quality of the work and scope of the statutory audit services and other audit services and non-audit services provided by PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda. ("Statutory Auditor" or "PwC") to EDP Group, to assess its activity and independence, in compliance with the legal, regulatory and contractual provisions in force and of the principles and best practices that governed the actions of PwC and its representatives with EDP.

The evaluation process of the Statutory Auditor of EDP Group by the Audit Committee, with reference to the year 2021, was based on the following:

- Monitoring the work developed and the relationship of the Statutory Auditor with the FMC/AUDC;
- Analysis of the execution of contracts for the provision of statutory audit services and other audit and non-audit services between EDP and PwC;
- Analysis of the responses to the questions raised by the FMC/AUDC, regarding the audit work on the closing of accounts for the financial year 2021, in the framework of the recommendations of the Order of Chartered Accountants (OROC) and the Circular from the Securities Market Committee (CMVM) to the inspection bodies of Companies of Public Interest (EIP), dated 18th December 2020, arising from the impacts of Covid-19;
- Analysis of the responses of the Committee members to the internal questionnaire on the evaluation of the activity and independence of the Statutory Auditor;
- Analysis of the information received from PwC, within the framework of the reporting requirements established in the Legal Regime of Audit Supervision and in the Internal Regulations of the Audit Committee, namely: (a) Legal and governance structure; (b) Internal control system; (c) Declaration on the independence practices and confirmation about the completion of an internal review of the compliance of such practices; (d) Mechanisms used to assess whether any service provided to EDP is a threat to their independence; (e) Description of services provided and amount of the remuneration received; (f) Annual revenues from audit and non-audit services provided and (g) Confirmation of independence and declaration of services potentially conflicting with independence and (h) Expenses incurred by PwC-SROC employees, within the scope of the execution of the 2021 service contracts.

The results of the analysis of the documentation and information previously mentioned to do not indicate the existence of conflicts of interest or situations that affect PwC's independence, in providing professional services to EDP Group, with reference to the year ended on 31 December 2021. In the context of this process of evaluation of the activity and independence of the Statutory Auditor, it should be noted that:

- The overall fees earned by PwC, in the different geographies of EDP Group, were 7,844 thousand euros. Of this amount, the audit services and statutory audit services (6,374 thousand euros) were about 81% and non-audit services (1,454 thousand euros), that is, 19% of the total;
- The fees owed by EDP SA and its subsidiaries in Portugal to PwC-SROC amount to 3,444 thousand euros, divided between the provision of statutory audit services (2,497 thousand euros), the provision of non-audit services required by law (60 thousand euros) and for the provision of other services other non-audit services not required by law (887 thousand euros), the latter representing around 36% of statutory audit services;
- The fees earned by the Statutory Auditor (3.444 thousand euros) at EDP SA and its subsidiaries in Portugal, represent about 3,4% of PwC-SROC's turnover in Portugal (100.289 thousand euros), with reference to 2020 (the turnover for 2021 is not available as of the date of this report);
- PwC confirmed, in writing, the independence of the auditors under the terms and in accordance with the independence rules of the Order of Chartered Accountants (Code of Ethics and Bylaws), the International Ethics Standards Board of Accounts ("IESBA") and PwC network internal rules.

In view of the conclusions drawn from the Statutory Auditor evaluation process and a broad exchange of views between the Audit Committee Members, it noted with satisfaction, that there has been a good relationship with the Statutory Auditor, responding to a very intervening dynamic of the Audit Committee, resulting in an improvement in the mechanisms and information tools and a more efficient way of proceeding.

Furthermore, the interaction that the AUDC developed with the Statutory Auditor, throughout the 2021 financial year, whether in meetings or by correspondence and the provision of the most varied contributions and clarifications, allowed the collection of information on its action, availability, and attitude.

Therefore, the Audit Committee is of the opinion that EDP's Statutory Auditor has performed its functions with quality, competence, rigor, exemption and with an acceptable degree of independence.

Lisbon, February 17, 2022



(João Carvalho das Neves – Chairman)

The Audit Committee



(Maria del Carmen Rozado)



(Sôfia Salgado Pinto)

2.4. Report of Whistleblowing Communications

In compliance with the Regulation on the Procedures to be Adopted in the matter of reporting irregularities, available [here](#) in EDP's whistleblowing reporting channel, the Financial Matters Committee/Audit Committee ("FMC/AUDC" or "Committee") of EDP has drawn up this Report, which presents the results of the investigations carried out on the complaints received by the Committee.

During the 2021 calendar year, the following four complaints related to the practice of possible irregular acts were received by the FMC/AUDC:

DATE	SUBJECT	ORIGIN	CLASSIFICATION:	COMMENTS	STATE OF REPORTING
08.02.2021	Lack of payment of pension contributions by EDP	EDP Internal: I.C. Channel	Dismissed	Issued to the EDP Board on 15.02.2021, for analysis and reporting of conclusions	Closed on 24.02.2021
12.02.2021	Request for irregular payment of an EDP invoice	EDP External: I.C. Channel	Dismissed	Issued to the EDP Board on 13.02.2021, for analysis and reporting of conclusions	Closed on 24.02.2021
15.08.2021	Irregularities in energy consumption	EDP External: I.C. Channel	Well-founded	Issued to the EDP Board on 16.08.2021, for analysis and reporting of conclusions	Closed on 30.08.2021
21.12.2021	Irregular actions in labour relations at EDP Spain	EDP Internal: I.C. Channel	Well-founded	Issued to the (General Secretariat and Legal Department) SGAJ of EDP on 03.01.2022, for analysis and reporting of conclusions	Under analysis

Regarding these reports of irregularities, the Committee asked EDP's competent services to analyse them and report the results of the actions triggered, when completed. After the investigations were carried out, the first two were dismissed and closed, as the reported irregularities were not confirmed, the third was considered valid (the reported irregularity was confirmed, related to the illicit appropriation of energy, the anomaly being eliminated and the inherent request made compensation of the calculated value to be recovered) and closed, and the last one was considered valid and is in the process of analysis and investigation by EDP competent services.

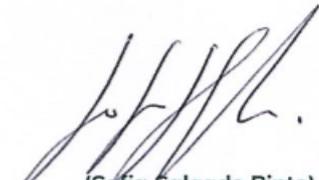
The main conclusion of the analysis of the first three communications received, handled and closed in 2021, is that the respective processes were closed and had no material impact on the development of EDP's business and financial results, with their authors informed accordingly, through the "Irregularities Communication Channel".

Lisbon, 26 January 2022


(João Carvalho das Neves - Chairman)

The Audit Committee

(Maria del Carmen Rozado)


(Sofia Salgado Pinto)

3. — REMUNERATION COMMITTEE

3.1. Annual Activity Report

This document discloses the mission and main responsibilities of the Remuneration Committee (or “REMC”), reporting on the activities undertaken during the year 2021.

Responsibilities and Duties

The Remuneration Committee is a Specialised Committee of the General and Supervisory Board (or “GSB”). The responsibilities of the REMC include defining the corporate policy and objectives for setting the remuneration of the Chairman of the Executive Board of Directors and the directors, as well as monitoring and evaluating their performance for the purpose of determining the variable remuneration. The Remuneration Committee of the General and Supervisory Board is different from the Remuneration Committee elected at the General Meeting, in as much as the latter is responsible for establishing the remuneration policies of all corporate entities, except for the Executive Board of Directors (or “EBD”). The powers of the REMC, as well as its missions and duties, are set out in the Internal Regulations of this Committee, which the last version was approved on 16 December 2021, and is available [here](#), on the EDP website.

Meetings and Participants

The year 2021 was a transition year, with changes in the composition of the Committee. Until 14 April the REMC met 3 times, and had the following composition and participation:

	NAME	5-MAR	11-MAR	9-APR	%
CHAIRMAN	SHENGLIANG WU ²	P	P	P	100
	Fernando Masaveu ²	A	P	P	67
	Ilídio Pinho ¹	A	A	A	0
	João Carvalho das Neves ¹	P	P	P	100
	Vasco Rocha Vieira ¹	P	P	P	100

(1) = Independent; (2) = Non independent; P = Present; A = Absent; R = Represented

Average Participation: 73%

On 15 April, the Committee had a new composition and met 1 more time during 2021:

	NAME	30-SEP	%
CHAIRMAN	MIGUEL PEREIRA LEITE ^{2,*}	P	100
	Esmeralda Dourado ^{1,*}	P	100
	Felipe Fernández Fernández ²	P	100
	João Carvalho das Neves ¹	P	100
	Zili Shao ^{1,*}	P	100

(1) = Independent; (2) = Non independent; (*) = New Member; P = Present; A = Absent; R = Represented

Average Participation: 100%

The average total participation in 2021 was 80%, with many members participating through online resources due to the constraints caused by the pandemic.

Access to Information and Reporting to the General and Supervisory Board

It should be noted that the REMC always obtained, in a timely manner, all the requested information for the performance of its duties, praising the availability and collaborative spirit of the entire company structure. It should also be noted that the Chairman of the Remuneration Committee has always kept the President of the General and Supervisory Board informed of the Committee's main activities and the content of its meetings.

2021 Activity Highlights

As per N.1 of Article 26B of the Portuguese Securities Code (as a result of Law 50/2020 of August 25th), the REMC submitted a proposal for a new Remuneration Policy for the Members of EDP' EBD to the Annual General Shareholders Meeting held on 14 April, 2021. This proposal, approved at that General Shareholders Meeting, resulted from extensive and rigorous work by this Committee, supported by a study conducted by an independent consultant and the advice of a law firm, which was also independent. The study and advice requested by the REMC covered a wide range of issues, in particular international best practices, corporate governance and remuneration policy as an instrument to promote EDP's business strategy and long-term sustainability interests. The new EDP EBD Remuneration Policy provided answers to the key issues with room for improvement that had been previously identified by EDP Group stakeholders. The policy update strengthened EDP's alignment with international governance best practices in terms of executive remuneration, both inside and outside the energy sector. The full version of the new remuneration policy can be consulted [here](#), on the official EDP website.

Main changes to the Remuneration Policy of the Executive Board of Directors

Among the vast range of changes introduced to the Remuneration Policy for EBD's, the most significant are set out below.



Highlights

Greater Transparency by defining clear and quantifiable criteria, the evaluation of which can consequently be scrutinised.

Long-term variable remuneration plan paid in Shares.

Use of risk mitigators through the implementation of mechanisms such as **clawback** and **malus** provisions to cancel or recover amounts awarded or liquidated in the event of wilful wrongful acts.

Strong influence of **ESG indicators**, particularly: the results of the Dow Jones Sustainability Index, the performance of the annual employee climate survey, the customer satisfaction index level, the increase of share of renewable energy production, the Emissions reduction, and the Bloomberg Gender Equality Index performance.

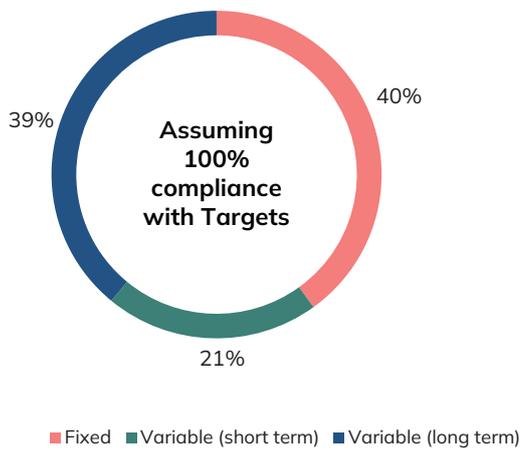


Stakeholders

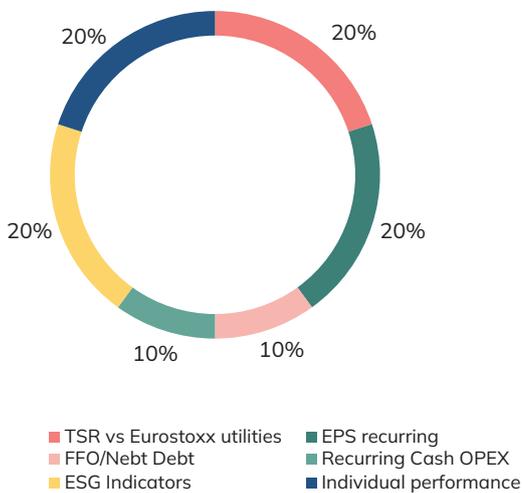
The EBD's new remuneration policy sought to **address the fundamental concerns of our Shareholders** and other **Stakeholders**:

- The long-term incentive is now settled in Shares;
- A three-year period for long-term performance evaluation has been established;
- Short-term and long-term performance KPIs are different in their majority;
- A partial deferral of the payment of variable remuneration (annual and multi-annual components) was implemented; and
- EDP will annually disclose in its remuneration report quantified targets and the level of achievement of the remuneration variable component.

CEO REMUNERATION 2021



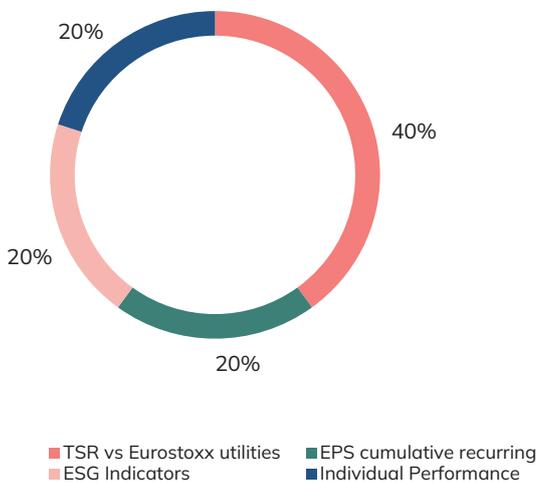
SHORT TERM KPIs



Short-term variable remuneration KPIs:

- They measure performance against the annual Budget;
- They have a maximum limit of 80% of the Fixed Remuneration;
- The level of KPI achievement must be greater than 85%;
- ESG indicators taken into consideration:
 - Dow Jones Sustainability Index results;
 - Performance of the annual employee climate survey;
 - Performance in customer satisfaction index.

LONG TERM KPIs



KPIs of long-term variable remuneration:

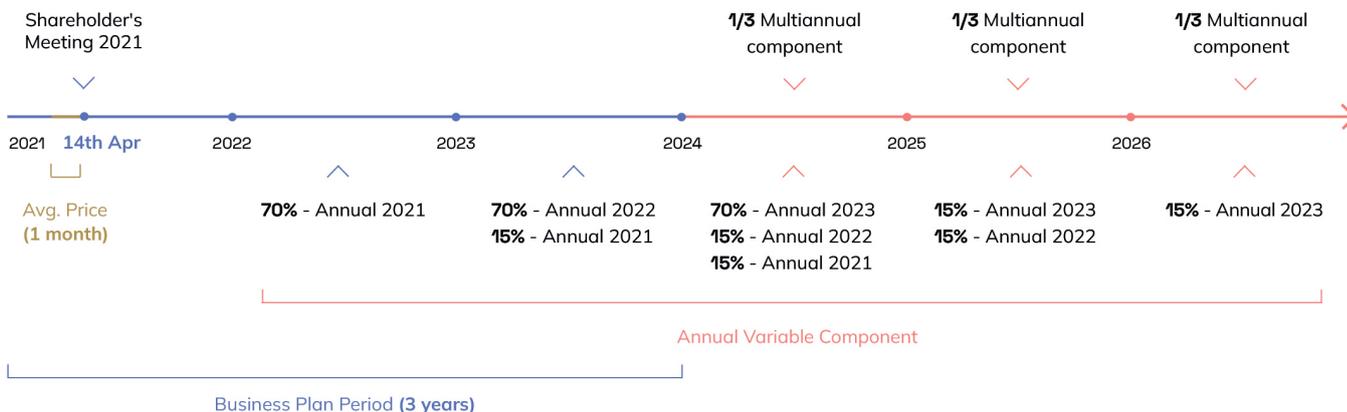
- Measure performance against the 2021-2025 Business Plan;
- Capped at 145% of fixed remuneration;
- The level of KPI achievement must be greater than 85%;
- Performance is measured over a period of 3 years;
- Long-term variable remuneration is paid after 3 years and evenly split between the following 3 years.
- ESG indicators taken into consideration:
 - Increase of share of renewable energy production;
 - Emissions reduction;
 - Bloomberg Gender Equality Index Performance.

Annual fixed remuneration

- CEO: € 800,000
- Other members of the EBD: € 560,000
- Paid in 14 monthly instalments

Multiannual variable component

- Multiannual component - payment in Shares: no holding period, by payment of remuneration spread in time
- # shares = $\frac{\text{Amount of remuneration determined after performance evaluation}}{\text{Avg quote of EDP shares in the last month prior 2021 AGM}}$



Additional relevant information

In addition to drafting the proposed Remuneration Policy for the Executive Board of Directors, which was approved by the General Meeting of Shareholders on 14 April 2021 with 98.58% votes in favour, the REMC also met to deliberate on the calculations for the annual and multi-annual variable remuneration for the EBD regarding 2020, based on the previous EBD remuneration policy which was in force at the time. As a result of this resolution, the EBD remuneration referred to in the EDP Group 2021 Remuneration Report was paid, which is included in point 5 of the 2021 Report and Accounts, which can be consulted [here](#), at EDP's official website. Already in September 2021, the REMC met for the first time in the new term of office and discussed certain guiding principles for the correct application of the Remuneration Policy of the Executive Board of Directors in the coming three-year period.

Self-assessment of the Activity undertaken by the Committee and its Members

As part of its regulatory obligations, the Remuneration Committee must undertake an annual self-assessment of its own activities. Given this, through interviews conducted by an external entity, Mercer, the Committee Members once again conducted a self-assessment exercise, the results of which were certified by this entity. This self-assessment is based on two essential objectives: (i) to provide each of the Members and the Committee as a whole, a space for reflection on their performance, particularly regarding the way it addressed the topics that make up its Annual Plan of Activities, as well as regarding the functions it is responsible for undertaking and (ii) to enable the Committee to adopt measures to improve its procedures and means of action, with a view to making that more efficient in the future.

The results of this collective assessment process are included in point 5 of Annex 1 of the Annual Report of the General and Supervisory Board.

Lisbon, 10 February 2022

The Remuneration Committee:

Miguel Pereira Leite (Chairman)

Esmeralda Dourado

Felipe Fernández Fernández

João Carvalho das Neves

Zili Shao

4. — CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

4.1. Annual Activity Report

Responsibilities and Duties

The Corporate Governance and Sustainability Committee (or “CGSC”) is a Specialised Committee of the General and Supervisory Board. Its mission is to permanently monitor and supervise matters relating to corporate governance, strategic sustainability, internal codes of ethics and conduct, internal procedures and the relationship between the Company and Subsidiaries or the Group and its employees, customers, suppliers and other stakeholders.

Considering that the planet and humanity face critical challenges caused by climate change, loss of biodiversity and use of natural resources, as well as by social disruption and the challenges to cohesion resulting from new technologies, the development of which seriously impacts all aspects of sustainability, particularly in the energy sector, EDP, as an entity that assumes that it has the know-how, expertise and tools to respond to these challenges, has a strategic plan that incorporates this option in its whole, with the mission of this Committee fostering this internal posture, following its progress and challenging the various internal interlocutors by adopting a proactive attitude, with an ethical and solidarity concern in the actions it carries out, under the leadership of the Executive Board of Directors .

For more details on the operations, competences and functions of this Committee, please consult its Internal Regulations, which the last version was approved on 16 December 2021, and can be consulted [here](#), in the EDP’s official website.

Meetings and Participants

The year 2021 was a transition year, with changes in the composition of the CGSC. Until 14 April, this Committee had the following composition and participation, on its single meeting taking place on 23 February:

NAME		23-02	%
CHAIRMAN	LUÍS AMADO ¹	P	100
	Augusto Mateus ¹	P	100
	Felipe Fernández Fernández ²	P	100
	Ignácio Herrero ²	A	0
	Jorge Braga de Macedo ¹	P	100
	Li Li ²	A	0
	Maria Celeste Cardona ¹	P	100

(1) = Independent; (2) = Non independent; P = Present; A = Absent; R = Represented

Average Participation: 71.4%

On 15 April the Committee had a new composition and met 4 times during 2021:

NAME		12-05	28-07	03-11	14-12	%
CHAIRMAN	JOÃO TALONE ¹	P	P	P	P	100
	Fernando Masaveu ²	A	P	P	A	50
	Ignacio Herrero ²	P	P	P	A	75
	Laurie Fitch ¹	P	P	P	P	100
	Li Li ²	A	R	P	A	50
	Maria del Carmen Rozado ¹	P	P	P	P	100
	Sandrine Dixson-Declève ^{1*}	P	P	A	P	75

(1) = Independent; (2) = Non independent; (*) = New Member; P = Present; A = Absent; R = Represented

Average Participation: 79% (includes Present and represented)

The average total participation in 2021 was 77%, with many Members participating through online resources due to the constraints caused by the pandemic.

Access to Information and Reporting to the General and Supervisory Board

The Corporate Governance and Sustainability Committee always obtained, in a timely manner, all the information requested, therefore praising the availability and collaborative spirit of the entire company structure. It should also be noted that the Chairman of the CGSC, João Talone, always kept the Members of the General and Supervisory Board informed about the content and main decisions taken in the meetings of this Committee, through a short plenary presentation.

2021 Activity Highlights

The following are the most significant issues addressed at the meetings of the Corporate Governance and Sustainability Committee during 2021:

- **Ethics and integrity** – This topic has taken on a central role in this Committee, and has been addressed at every meeting held, with the usual participation of the EDP Group’s Ethics Ombudswoman. The Status report of the many initiatives included in the Ethics Programme was constantly monitored throughout the year. Additionally, the Chairman of the General and Supervisory Board agreed to become the Chairman of the Ethics Committee, which adopted a smaller and more efficient structure and revised its internal regulations, amendments which were approved by the CGSC and GSB. On a quarterly basis, the opinions issued by the Ethics Committee regarding ethical complaints reported in the existing channels were analysed and at the end of the year the CGSC monitored the carrying out of an Ethical Climate Survey, launched throughout the entire EDP Group, with the aim of measuring the ethical behaviour of employees and leadership and assessing how the EDP Group’s Ethics Programme is impacting their lives.
- **Our People** - The CGSC monitored the 2020 Climate Survey, noting the good results achieved and a well-designed action plan, essential in this period where labour relations are considerably marked by the pandemic. The Strategic Plan for the management of People and the Organisation and the Succession Plan for the Group’s top management were assessed by this Committee. The CGSC also approved the EDP Group’s Plan for Gender Equality 2021-2022, submitting it to the GSB for approval, and requested from management a study on “organisations within a post-pandemic future, the case of EDP”, which describes how the EDP Group is responding to the challenges that the pandemic has given rise to and will generate in the future.
- **ESG - Environment, Social and Governance** - EDP has its Environment, Social and Governance (“ESG”) Strategy as a central pillar of its Business Plan and is committed to achieving excellence in this area. The CGSC, in line with this strategy, made an adjustment to its Internal Regulation at the start of the 2021-2023 mandate, establishing the development of this Committee’s mission within an ESG logic, with an emphasis on monitoring and overseeing ESG practices throughout the Group. As such, it considered the EDP Group’s “ESG Excellence Roadmap 2030”, which presents the main objectives in ESG and the strategy designed to achieve them. In addition, the CGSC monitored EDP’s action with regard to the European agenda for a Fair Transition in the energy sector. The topic of Sustainable Finance and the establishment of the EU Taxonomy were also addressed, and EDP ratings were monitored in a very

good performance concerning ESG. Of note were the results achieved in 2021 in the Dow Jones Sustainability Index - 91 points, the highest rating ever, with EDP leading among its peers for the fifth time.

- **Relations with stakeholders in general and customers in particular** – The CGSC accompanied the global corporate project to assess and act on the company’s reputation, and, as usual every year, received the Customer Ombudsman who shared his analysis of EDP’s main initiatives and activity regarding customer relations.
- **Internal procedures** – The CGSC approved the activity plan for the following year and the activity report of the previous year. Additionally, at the beginning of its term of office, the Corporate Governance and Sustainability Committee decided to make some changes to its internal regulations, establishing, in particular, that matters related to potential conflicts of interest would now be permanently analysed by the Financial Matters Committee/Audit Committee (FMC/AUDC). In relation to these issues, and if there are proposals for remedies for situations reported to it by the FMC/AUDC, it will be up to this Committee to analyse this.

Self-assessment of the Activity undertaken by the Committee and its Members

As part of its regulatory obligations, the Corporate Governance and Sustainability Committee must conduct an annual self-assessment of its own activities. Given this, through interviews carried out by an external entity, Mercer, the Committee members once again carried out a self-assessment exercise, the results of which were certified by this entity. This self-assessment is based on two essential objectives: (i) to provide each of the Members and the Committee as a whole, a space for reflection on their performance, particularly regarding the way it addressed the topics that make up its Annual Plan of Activities, as well as regarding the functions it is responsible for undertaking and (ii) to enable the Committee to adopt measures to improve its procedures and means of action, with a view to making that more efficient in the future.

The results of this collective assessment process are included in point 5 of Annex 1 of the Annual Report of the General and Supervisory Board.

Lisbon, 16 February 2022

The Corporate Governance and Sustainability Committee:

João Talone (Presidente)

Fernando Masaveu

Ignacio Herrero

Laurie Fitch

Li Li

Maria del Carmen Rozado

Sandrine Dixson-Declève

5. — USA BUSINESS AFFAIRS MONITORING COMMITTEE

5.1. Annual Activity Report

This document discloses the mission and main responsibilities of the United States of America Business Affairs Monitoring Committee (BMC) and reports on the activities undertaken during the year 2021.

Responsibilities and Duties

The United States of America Business Affairs Monitoring Committee is a Specialised Committee of the General and Supervisory Board (or “GSB”), with specific delegation of powers approved by the GSB as a result of the compliance mechanisms adopted within the scope of the activity of the EDP Group in the United States of America (USA). Its mission is to monitor and adopt resolutions on matters related with the activity undertaken by companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America (USA), particularly with regard to strategic/business plans, assessing the different developing scenarios in which they rest and their implementation, including the resources necessary to its execution (human and financial), the annual budget, the investment, divestment, merger, acquisition and restructuring projects of significant value business, financing transactions, alliances/strategic partnerships entered into, the specific actions deriving therefrom and evolution of counterpart risks, the issuance of prior opinions, including in cases of urgency following requests presented by the Executive Board of Directors (EBD), the compliance of the assumed commitments regarding public safety and performance, risk assessment, value at risk and the respective management.

The Committee is further responsible for defining compliance procedures on the obligations assumed by EDP regarding the development of the business of companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America with respect to the General and Supervisory Board activity.

For more details on the operations, competences and functions of this Specialised Committee, please consult its Internal Regulations, which the last version was approved on 16 December 2021, and can be consulted [here](#), at EDP’s official website.

Meetings and Participants

The year 2021 was a transition year, with changes in the composition of the Committee. By 14 April, date of the General Meeting, BMC had had 3 meetings and had the following composition and participation:

	NAME	26-01	18-02	17-03	%
CHAIRMAN	LUÍS AMADO ¹	P	P	P	100
	Augusto Mateus ¹	P	P	P	100
	Clementina Barroso ¹	P	P	P	100
	Felipe Fernández Fernández ²	A	P	P	67
	João Carvalho das Neves ¹	P	P	P	100
	Jorge Braga de Macedo ¹	A	P	P	67
	Vasco Rocha Vieira ¹	P	P	P	100

(1) = Independent; (2) = Non independent; P = Present; A = Absent; R = Represented

Average participation: 90%

On 15 April the Specialised Committee had a new composition and met 5 times during 2021:

NAME		12-05	28-07	23-09	03-11	14-12	%
CHAIRMAN	JOÃO TALONE ¹	P	P	P	P	P	100
	Esmeralda Dourado ^{1*}	P	P	P	P	P	100
	Felipe Fernández Fernández ²	P	P	P	P	P	100
	Laurie Fitch ¹	P	P	P	P	P	100
	Sofia Salgado Pinto ^{1*}	P	P	P	P	P	100

(1) = Independent; (2) = Non independent; (*) = New Member; P = Present; A = Absent; R = Represented

Average participation: 100%

The average total participation in 2021 was 96%, with many members participating through online resources due to the constraints caused by the pandemic.

Access to Information and Reporting to the General and Supervisory Board

The Committee always obtained, in a timely manner, all the information requested, therefore praising the availability and collaborative spirit of the entire company structure. It should also be noted that the Chairman of the BMC always kept the members of the General and Supervisory Board informed of the Committee's activity in its meetings, through a short plenary presentation, without prejudice to the restrictions on access to information for members in a conflict-of-interest situation.

2021 Activity Highlights

The following were the most significant issues addressed at the meetings of the United States of America Business Affairs Monitoring Committee during 2021:

- **Strategic Plan** – Within the scope of its duties and responsibilities, BMC monitored and analysed the details of the strategy of the Business Plan 2021-2025 concerning the activity of the companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America (USA). At the beginning of the new mandate, the members of the Committee were notified about this detail of the approved Business Plan.
- **Investments and divestments** – As part of its functions and responsibilities, BMC monitored and adopted resolutions concerning investment, divestment and strategic business partnership projects of significant value, such as the investment in the Indiana Crossroads II wind farm, and an asset rotation of 405 MW in the USA, among others. The Committee has carried out a post-mortem analysis of operational assets of EDP Renewables North America, comparing their current actual situation with the approval conditions for each investment. The Committee also monitored EDP Renováveis' strategic partnership with Engie in the US offshore wind power segment.
- **Regulatory strategy** – BMC analysed the regulatory strategy of EDP Renewables North America and monitored the political, legislative and regulatory developments in the field of renewable energies, particularly the Infrastructure Package disclosed by the US Government, the tariffs on the import of solar panels to the US and the process amending the electricity market law in Mexico.
- **Supply chain** – BMC monitored the development of logistics bottlenecks in the US supply chain and their impact on EDP Renewables North America's operations, analysing the main global and local factors and challenges, that impact its purchasing and supply chains, as well as the plan and actions to mitigate any risks.
- **Talent and people** – BMC followed the talent management process at EDP Renewables North America, analysing the main challenges the company faces in its labour market, as well as its strategy for attracting, retaining and developing talent in a post-Covid context. The Committee also monitored the selection process for the top management for EDP Renewables North America, which took place at the end of 2021.
- **Sustainability** – BMC analysed the US sustainability strategy and its alignment with the Group's sustainability strategy. The analysis discussed the main challenges and the action plan outlined for the health and safety area and for each ESG area, namely the circular economy, biodiversity, people, communities and suppliers.
- **Risk management** – BMC analysed the risk profile of the EDP Renewables North America business, the improvement actions underway, the strategy and risk management activity of EDP Renewables North America, and

its integration into the Group's global risk model. The impacts of the Polar Vortex storm that occurred in February were also monitored and analysed as part of risk management.

- **Financial Report** – As part of its duties and responsibilities, BMC, on a quarterly basis, monitored and analysed the financial information of the activity of the companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America (USA).
- **Budget** – As part of its duties and responsibilities, BMC monitored and analysed the 2022 activity budget of the companies wholly or majority owned and/or held by the EDP Group in the United States of America (USA).
- **Compliance** – BMC monitored the implementation of measures and compliance procedures for the obligations assumed by EDP as part of the business development of the companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America.
- **Internal procedures** – The Committee approved the activity plan for the following year and the activity report of the previous year. Additionally, at the beginning of the mandate, the Committee decided to make some changes to its internal rules, which the last version was approved on 16 December 2021, and can be consulted [here](#), at EDP's official website.

In accordance with Article 10(1)(f) of the Internal Rules of Procedure of the United States of America Business Affairs Monitoring Committee, the Committee is responsible for issuing opinions on matters relating to the activity carried out by companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America. As such, note should be made, during 2021, of the intervention of the United States of America Business Affairs Monitoring Committee in eight operations, divided between the issuing of an opinion and a prior opinion in a meeting, the waiving of a prior opinion and the issuing of a prior opinion through an expedited mechanism. Five operations were submitted for the issuing of a prior opinion, four concerning investment and disinvestment projects and one concerning strategic partnerships, with all of the requests receiving a favourable opinion from the Committee. The prior opinion waiver mechanism and the expedited prior opinion issue mechanism were used by the Executive Board of Directors in three operations, all concerning investment and disinvestment projects, with the Committee having granted the requests after verifying the respective procedures.

Self-assessment of the Activity undertaken by the Committee and its Members

As part of its regulatory obligations, this Committee must annually carry out a self-assessment of its activity. Given this, through interviews carried out by an external entity, Mercer, the Committee members once again carried out a self-assessment exercise, the results of which were certified by this entity. This self-assessment is based on two essential objectives: (i) to provide each of the Members and the Committee as a whole, a space for reflection on their performance, particularly regarding the way it addressed the topics that make up its Annual Plan of Activities, as well as regarding the functions it is responsible for undertaking and (ii) to enable the Committee to adopt measures to improve its procedures and means of action, with a view to making that more efficient in the future. The results of this collective assessment process are included in point 5 of Annex 1 of the Annual Report of the General and Supervisory Board.

Lisbon, 16 February 2022

The United States of America Business Affairs Monitoring Committee:

João Talone (Chairman)

Esmeralda Dourado

Felipe Fernández Fernández

Laurie Fitch

Sofia Salgado Pinto

List of acronyms and abbreviations

To facilitate the exposition and without prejudice to the occasional use of the designations and expressions they substitute, the following acronyms and abbreviations are used throughout this report:

BMC – United States of America Business Affairs Monitoring Committee

CGSC - Corporate Governance and Sustainability Committee

CMVM - Portuguese Securities Market Commission

EBD - Executive Board of Directors

EDP (or Company) - EDP - Energias de Portugal, S.A.

EDP Brasil - EDP Energias do Brasil, S.A.

EDPR - EDP Renováveis, S.A.

EDPR NA - EDP Renewables North America

ESG - Environmental, Social and Governance

FMC/AUDC - Financial Matters Committee / Audit Committee

GSB - General and Supervisory Board

REMC - Remuneration Committee (of the GSB)

SA - Statutory Auditor

Subsidiaries - Companies in a control or group relationship with EDP under the terms of article 21 of the Securities Code

NOTE: The identification of corporate bodies, without any other mention, should be understood as referring to EDP's corporate bodies

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