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EDP RENOVÁVEIS, S.A.

**EXPLANATORY REPORT ON THE PROPOSAL TO DELEGATE TO THE BOARD
OF DIRECTORS THE POWER OF ISSUING FIXED-INCOME SECURITIES AND
INSTRUMENTS OF A SIMILAR NATURE**

**ISSUED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON 26
FEBRUARY 2025**

1. PURPOSE OF THIS REPORT

This report is issued by the Board of Directors of EDP Renováveis, S.A. (hereinafter the "**Company**" or "**EDPR**", indistinctly), in order to explain the reasons for the delegation of powers to the Board of Directors of the Company of the power to: (i) issue, on one or more occasions, any fixed income securities or debt instruments of a similar nature (including, without limitation, debentures, bonds, covered bonds or promissory notes) for the maximum amount legally permitted, as well as (ii) fixed income or other securities (including warrants) that are, at the Board of Directors' discretion, convertible or exchangeable into shares of the Company or which grant the right to subscribe for or acquire shares of the Company or other companies, for a maximum amount of five hundred million Euros (€500,000,000) or its equivalent in another currency. This delegation includes the power to set the criteria for determining the bases and modalities (i.e., the terms and conditions) of conversion or and to increase the share capital up to the amount necessary to cover the conversion of the convertible fixed income securities and/or the exercise of the newly created share warrants, as well as, to the extent permitted by the applicable regulations, to exclude shareholder's pre-emptive rights. This delegation of powers will be submitted for approval, under the eleventh item of the agenda, at the next Ordinary General Shareholders' Meeting of the Company, scheduled to be held on 3 April 2025, at first call, or on 14 April, at second call.

This report is issued in accordance with the provisions of articles 286 and 296 of Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Spanish Companies Act (hereinafter, the "**Spanish Companies Act**"), as well as articles 297. 1.(b), 401 *et seq.*, and 510 and 511 of the Spanish Companies Act, and article 319 of the Commercial Registry Regulations, to the extent that the implementation of this resolution may require an amendment of article 5 of the bylaws of the Company, relating to its share capital.

2. RATIONALE OF THE PROPOSAL

This proposal to delegate to the Board of Directors the power to issue any fixed-income securities or debt instruments of a similar nature is justified by the convenience of the Board of Directors having at all times the necessary powers, in accordance with the instruments provided for these purposes by the regulations in force at each moment, to be in a position to raise funds on the primary securities markets that are necessary for the proper management of corporate interests without the need to call a General Shareholders' Meeting in advance, in accordance with the usual practice for listed companies.

The proposed delegation would provide the Board of Directors with the room for manoeuvre and responsiveness required by the competitive environment in which the Company operates, where the success of a strategic initiative or financial transaction often depends on the possibility of carrying it out quickly, without the delays and costs that inevitably arise from the convening and holding of a General Meeting of Shareholders.

In addition, the approval of this proposal would empower the Board of Directors of the Company, if necessary, to raise the necessary resources in an agile manner and to take advantage of specific opportunities that may arise in the market that are more advantageous for the Company.

3. BASIC ELEMENTS OF THE PROPOSAL

Therefore, a proposed resolution is submitted to the Shareholder's General Meeting consideration. This proposal includes the following basic elements:

3.1. Securities to be issued.

The proposal recognizes Board of Directors the power to issue debentures, bonds and otherwise fixed-income securities of analogous nature, either simple, convertible and/or exchangeable, as well as warrants over Company's shares or over other companies shares, newly issued or already existing.

3.2. Duration of the delegation.

The issuance of the securities may be executed one or several times, at any time, within a maximum term of five (5) years as pursuant to article 319.2 of Mercantile Registry Regulations.

3.3. Maximum amount under this delegation.

The proposed resolution submitted for the approval of the General Shareholders' Meeting, establishes as the aggregate maximum amount of securities to be issued: (i) the permitted according to the Law for fixed-income securities or debt instruments of simple nature and (ii) five hundred million euros (€500,000,000), or the equivalent thereof in another currency at the issuance, for fixed income securities or another type of securities (including warrants) of analogous nature convertible or exchangeable.

The Board of Directors considers advisable that the limits of the authorization proposed to the General Shareholders' Meeting shall be broad enough, to enable the raise of funds at capital markets, in the appropriate amount for the required purposes, and in advantageous conditions for the Company.

3.4. Scope of the delegation.

The delegation to the Board of Directors shall include, as broadly as is required by Law, to define the different terms and conditions of each issuance, in such way that, by way of example and without limitation, the Board of Directors shall be responsible for defining for each issuance: (i) its amount; (ii) the place of issuance; (iii) the currency of issuance, and if it is a foreign currency, its equivalent in euros; (iv) its type; (v) the issuance date(s); (vi) the conditions in which securities may be exchanged in whole or in part; (vii) the interest rate; (viii) date and procedure for payment of the coupon; (ix) their perpetual or redeemable nature and, in this latter case, the redemption period and the maturity date(s); (ix) the redemption price, premiums and batches; (x) the guarantees; (xii) the type of representation; (xiii) the subordinate nature of the

securities issued; (xiv) the number of securities and par value; (xv) the applicable law; (xvi) the request of admission to listing on secondary markets; (xvii) appointment of the trustee of the syndicate of holders of the securities; (xvii) approving the main rules that must regulate the legal relationships between the Company and said syndicate; (xviii) the amendment of terms and conditions of the securities issued subject to obtainment of any authorization that may be required; and (xix) in general, the establishment of any other conditions related to the issuance.

3.5. Basis and methods of conversion.

The proposal submitted to the General Shareholders' Meeting approval, defines the basis and methods of conversion or exchange of debts or bonds into shares, as well as the execution exercise of warrants. The Board of Directors shall be empowered to execute and define, for each issuance the corresponding basis and methods of conversion, exchange and exercise of rights for a specific issuance, within the limits and in accordance with the criteria determinate by the General Shareholders' Meeting.

Furthermore, when approving an issuance of convertible securities debentures under the scope of this authorization granted by the Shareholders' Meeting, the Board of Directors shall issue a report explaining and specifying, the basis and methods of conversion specifically applicable to the issue along with a report prepared by an auditor other than the Company's auditor, both pursuant to the provisions of the Spanish Companies Law.

3.6. Share capital increase.

The delegation to the Board of Directors provided for herein shall also include, if it is decided to issue convertible securities into new shares of the Company, the power to increase the share capital when necessary for the conversion of such instruments.

Share capital increases are subject to the limits provided by the Spanish Companies Act. To this extent, it shall also be taken into account the share capital increases executed under any other delegations granted to the Board of Directors to increase the share capital.

In addition, the Board of Directors is also empowered to request the admission to listing of new shares that may be issued in any stock exchange or regulated market, national or foreign, within the terms of the applicable law (notably in Euronext Lisbon, where the Company's shares are currently traded).

Finally, if permitted in the applicable law, it is advisable to empower the Board of Directors, to exclude, in whole or in part, the pre-emptive right held by shareholders, when so justified in the interests of the Company.

3.7. Warrants.

It is proposed that the rules provided in sections 3.5 to 3.6 above shall apply, *mutatis mutandi*, in the case of the issuance of warrants or other analogous securities that may give grant, directly or indirectly, the right to subscribe new shares of the Company, the delegation includes the broadest powers, with the same scope as the previous sections, to decide on all matters it deems appropriate in relation to this type of securities.

3.8. Admission to trading.

It is proposed to empower the Board of Directors, for the performance of formalities and steps required for the admission to listing on secondary markets, official or unofficial, organized or otherwise, domestic or foreign, of securities that are issued by virtue of this delegation.

3.9. Guarantee of issues of fixed-income securities made by companies in the Group.

The proposed resolution includes the power of the Board of Directors to guarantee in the name of the Company, within the above-mentioned limits, any new issuance of securities (including convertible or exchangeable securities) that may be made by companies belonging to the Group during the period this resolution remains in force.

3.10. Delegation, substitution, and revocation of powers.

With the purpose to comply with article 239.bis.I) of the Spanish Company Law, it is proposed to empower the Board of Directors to, at the same time, delegate to the Secretary non-Director or any of the Directors the powers contained in this resolution, and also the power to grant the powers required to carry out those delegated powers.

In light of the aforementioned, the Board of Directors unanimously agrees to submit to the General Shareholders' Meeting the following proposed resolution for its approval, referred to as the eleventh item of the Agenda:

"Delegate to the Company's Board Of Directors, revoking the non-executed part of the delegation granted on this matter by the General Shareholders' Meeting held on 26 March 2020 and in accordance with articles 297.1.(b), 401 and following articles, as well as articles 510 and 511 of the Spanish Companies Act (Ley de Sociedades de Capital), article 319 of Commercial Registry Regulation and the general rules for bonds issuance, for a five (5) year term, and with the express substitution power, for the issuance on one or more occasions of any: (i) fixed income securities or other debt instruments of analogous nature (including but without limitation, bonds, and promissory notes) up to the maximum amount permitted by the law, as well as (ii) fixed income securities or another type of securities (warrants included) convertible or exchangeable, at Board of Directors discretion, into company's shares or, that recognize, at the Board of Directors' discretion, the right of subscription or acquisition of shares of Company shares or from other

companies, for a maximum amount up to five hundred million euros (€500.000.000), or its equivalent in other currency, at the moment of issuance. The Board of Directors is also authorised, with express power of substitution, to establish the criteria for determining the bases and methods of the conversion or subscription rights, and the power to carry out an increase of the share capital up to the amount it deems fit, as well as, according to the Law, to suppress shareholders' pre-emptive rights.

The delegation to the Company's Board of Directors shall be carried out pursuant to the following terms:

1. Issue of Securities. The securities referred to in this delegation may be debentures, bonds and otherwise fixed income securities and debt instruments of analogous nature permitted by the Law, including but without limitation, promissory notes, warrants, or securities of analogous nature, including bonds and debentures that may entitle, directly or indirectly, to the acquisition of Company's shares already issued, shares from other group companies or from companies not belonging to the group, pay off by physical delivery or by net settlement. This delegation also includes convertible fixed income securities and warrants that incorporate the option to subscribe new shares of the Company.

2. Duration of the delegation. The issuance of the securities covered by this delegation may be performed on one or more occasions, at any time, within a maximum period of five (5) years from the date of the adoption of this resolution, beyond which, the delegation will be rescinded by expiration, for the part not issued at such moment.

3. Maximum amount under this delegation. The aggregate maximum amount of the security issue(s), resolved upon this delegation shall be: (i) permitted according to the Law for fixed-income securities or debt instruments of simple nature and (ii) of five hundred million euros (€500.000.000), or the equivalent in another currency at the moment of issuance for fixed-income securities or other securities (including warrants) of analogous nature, convertible or exchangeable.

For the purpose of calculating the above limit, in the case of warrants, it will apply the sum of the premiums and exercise prices of each issuance of warrants approved under this delegation. In the case of fixed-income securities, the outstanding balance of same shall be taken into account for the purposes of calculating the limit.

It is placed on record that the limitation established in article 405 of the Spanish Company Law related to the issuance of bonds or other values that recognize or create debt shall apply to the Company.

4. Scope of the delegation. The delegation referred to in this resolution includes, as broadly as required by Law, the establishment of the different terms and conditions of each issuance of securities. Namely, but without limitation, the Board of Directors shall be responsible for determining for each issuance of securities, its amount, always within the quantitative global limits; the place of issuance (whether national or foreign), and the currency of issuance, and where it is a foreign currency, its equivalent in euros; its type, either bonds and debentures or any permitted by the law; the date(s) of issuance; when the securities are not convertible, the possibility to be total or partially exchanged, in whole or in part for preexisting shares of any type of the Company or of other Group companies or of other companies not belonging to the group, and the possibility to be necessarily or voluntarily exchanged and, in the latter case, at the choice of the holder of the securities or of the Company, or include an acquisition option right over such shares; the interest rate, date and procedure for payment of the coupon; their perpetual or redeemable nature and, in this latter case, the redemption period and the maturity date(s); the redemption price, premiums and batches, the guarantees, including mortgages; the type of representation, by certificates or book entries; the subordinated nature of the securities issued; the number of securities and their par value; applicable law, either national or foreign; request, as the case may be, the admission to trading on secondary markets, official or unofficial, organized or unorganized, national or foreign, of the securities issued in compliance with the requirements of the legislation in force in each case; and in general, any other condition for the issuance, as well as, as the case may be, designating the trustee of the corresponding syndicate of holders of the securities that may be issued and approving the main rules that must regulate the legal relationships between the Company and said syndicate which, if deemed appropriate, may exist.

The delegation also includes the authorization to the Board of Directors of the power to decide on the condition of redemption of the securities issued under this authorization, and any terms and conditions provided pursuant to the Spanish Companies Act, may be used for such purpose. Furthermore, the Board of Directors is also empowered to modify the terms and conditions of such securities, where it sees fit and subject to obtaining any authorization that may be required and, as the case may be, the agreement of the meetings of the corresponding syndicates of holders of the pertinent securities that may be issued in use of this authorization.

5. Basis and methods of conversion. In the case of issuance of fixed income securities convertible into new shares of the Company, according to the terms and conditions set above, and for the purposes of determining the basis and methods of conversion or exchange, it is agreed to establish the following criteria:

(i) The securities issued under the scope of this resolution may be convertible, in whole or in part, into new shares of the Company, ordinary or of any other type, in accordance with a fixed (determined or determinable) or variable conversion, with the frequency and during the time period established

in the issue resolution, a period which may not exceed fifteen (20) years from the date of issuance.

(ii) The Board of Directors is empowered to determine when convertible fixed income securities are necessarily or voluntarily convertible, and, where voluntary, whether it is at their holder's option or the Company's option, the Company being always entitled to repay the securities in cash.

(iii) For the purposes of conversion, fixed income securities shall be valued at their par value, with the possibility to include or not accrued interests not paid at the moment of conversion.

(iv) In the case of fixed conversion issuance, shares shall be valued to this effect, at the exchange fixed ratio determined in the resolution of the Board of Directors that execute this delegation, or at the exchange ratio determinable on the date(s) indicated in the resolution of the Board of Directors, and, in such case, may be determinable in accordance with the market price in the period(s) set by the Board of Directors, with or without discount.

(v) It may also be agreed the issuance of fixed income securities convertible with a variable conversion ratio. In this case, and to this extent, the share price shall be determined in accordance with the arithmetic average of the closing prices of the Company shares within a period to be agreed by the Board of Directors.

(vi) The Board of Directors may establish that the Company keeps the right to choose, at any time, between the conversion into new shares or the exchange for existing shares, specifying the nature of the shares to be allocated upon conversion or exchange, and may even choose to allocate a combination of new and preexisting shares. In all cases, the Company must respect equal treatment among all holders of fixed income securities that are converted or exchanged on the same date. The Company may as well opt to pay an amount in cash instead of delivering the shares, in whole or in part.

(vii) When the conversion is executed, any share fraction to be delivered to the holder of the fixed income securities shall be rounded according to the criteria set by the Board of Directors, and in case of rounding down the value, if so decided by the Board of Directors, each holder shall receive any difference that may arise due to such circumstance in cash.

(viii) When new shares are delivered, the value of the share for the purposes of the conversion ratio may not be less than their par value under any circumstances. Furthermore, pursuant to the Spanish Companies Act, fixed income securities that are convertible may not be issued at a value below their par value. Neither shall these securities be converted into shares when their par value is lower than the par value of the shares into which they are to be converted.

(ix) When approving the issuance of convertible securities under the scope of this authorization by the General Shareholders' Meeting, the Board of Directors shall prepare a report explaining and specifying, on the basis of the above criteria, the basis and methods of conversion specifically applicable to the issue along with a report prepared by an auditor other than the Company's auditor, both pursuant to the provisions of the Spanish Companies Act.

6. Capital increase. The delegation in favour of the Board of Directors provided for herein shall also include, but without limitation, the following powers:

(i) To the extent permitted by the applicable law, the power of the Board of Directors, to exclude, in whole or in part, the pre-emptive subscription right held by shareholders, when so justified in the interests of the Company;

(ii) As provided in the Spanish Company Law, the power to increase capital, on one or more occasions, in the amount necessary to meet the requests for conversion of convertible securities issued under this delegation. This power may only be exercised to the extent that the Board of Directors does not exceed with such increases, combined with any other capital increases that may be performed under other delegations to increase capital stock that the Board of Directors may have, the limits provided for in the Spanish Companies Act, taking into consideration the share capital amount at the time of authorization. This authorization to increase the capital, also includes the power to issue and put into circulation, on one or more occasions, the shares that are necessary to perform the conversion provided that it is in accordance with the Spanish Companies Act, the power to redraft the article of the Articles of Association in relation to the share capital amount and as the case may be, to cancel any part of the capital increase that was not necessary to convert the securities into shares. In accordance with the Spanish Companies Act, the capital increases executed to meet such requests for conversion shall not apply the pre-emptive right of shareholders.

The Board of Directors is also empowered to request the listing, of any shares that may be issued in any stock exchange or regulated market, national and foreign, within the terms of the applicable law (notably in Euronext Lisbon, where the Company's shares are currently traded).

(iii) The power to further elaborate and specify the basis and methods of conversion, taking into account the criteria established in section 5 above and, in general and on the broadest terms, the determination of all such matters and conditions as may be necessary or appropriate for the issuance of securities. The Board of Directors, at the future Shareholders' Meetings held by the Company, shall inform the shareholders on any use made up to that time of the delegation to issue convertible fixed-income securities into Company shares.

7. Warrants. The rules provided for in sections 5 to 6 above shall apply, *mutatis mutandis*, in the case of the issuance of warrants or other analogous securities that may grant, directly or indirectly, the right to subscribe new shares of the Company, the delegation includes the broadest powers, with the same scope as the previous sections, to decide on all matters it deems appropriate in relation to this type of securities.

8. Admission to trading. The Company shall request, when appropriate, the admission to listing on secondary markets, official or unofficial, organized or otherwise, domestic or foreign, of securities that are issued by virtue of this delegation, and the Board of Directors is also empowered to perform the formalities and steps necessary for admission to listing before the competent bodies of the different securities markets, national or foreign.

9. Guarantee of issues of fixed income securities made by companies in the Group. The Board of Directors of the Company shall also be empowered to guarantee, in the name of the Company, within the above-mentioned limits, any new issuances of securities (even convertible or exchangeable securities), that may be made by companies belonging to the Group during the period this resolution remains in force.

10. Delegation, substitution and revocation of powers. The Board of Directors is expressly empowered to, at the same time, delegate to the Secretary non-Director or any of the Directors the powers contained in this resolution and also the power to grant the powers required to carry out those powers given."

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Lisbon, 26 February 2025.