



ERSE ANNOUNCES PROPOSAL FOR ELECTRICITY TARIFFS IN 2021

Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP.PL

Lisbon, October 15th, 2020: The Portuguese Electricity Regulator (“ERSE”) announced its proposal for electricity tariffs in 2021, on which it is worth noting the following:

For the **activity of electricity distribution** (operated by our subsidiary EDP Distribuição), ERSE proposed regulated gross profit of €1,024 million in 2021. For the **last resort electricity supply activity** (SU Eletricidade), ERSE proposed regulated gross profit in 2021 of €34 million. In both cases, the expressed regulated gross profit excludes previous year adjustments. This proposal assumes that normal low voltage (NLV) electricity tariffs will remain flat.

According to ERSE’s proposal, Portuguese electricity system’s regulatory receivables are expected to remain stable in 2020, versus 2019, and to decline by €0.6 billion over 2021 to below at €3 billion (including the recovery of previous years’ tariff deviations).

In this press release, ERSE further informs that the Secretary of State for Energy has approved, through a ministerial order, the annual CMEC adjustment of 2015, having considered the amount of CMEC plants’ overcompensation. This last item concerns the €72.9 million alleged unduly paid to EDP by the operation of those plants in the ancillary services market during 2009-2013 period.

According to electricity regulation rules in Portugal, the Tariffs Advisory Board, which includes representatives from regulated companies and consumers, shall issue its non-binding opinion until next November 15th. Following that, ERSE will approve the final tariffs and parameters until December 15th, 2020.

This information is disclosed pursuant to the terms and for the purposes of the article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council and of article 248-A of the Portuguese Securities code.

Investor Relations Department

Miguel Viana, Head of IR
Sónia Pimpão
Carolina Teixeira
Andreia Severiano
Pedro Gonçalves Santos

phone +351 21 001 2834
ir@edp.com

EDP – Energias de Portugal, S.A.