



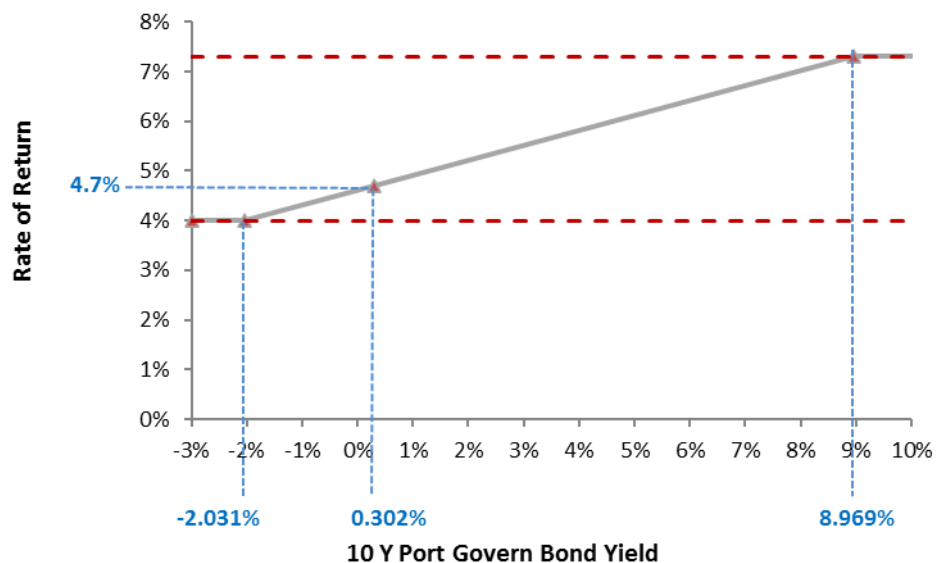
## ERSE ANNOUNCES ELECTRICITY TARIFFS FOR 2022 AND PARAMETERS FOR 2022-2025

### Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP.PL

**Lisbon, December 15<sup>th</sup>, 2021:** The Portuguese Electricity Regulator (“ERSE”) released today the final document regarding the Tariffs and prices for electricity in 2022 and the parameters for the regulatory period 2022-25 in Portugal. The final document introduces the following changes, when compared to the proposal presented by ERSE on last October 15<sup>th</sup>, and disclosed to the market by EDP - Energias de Portugal, S.A. (“EDP”):

- i. The regulated gross profit for the activity of electricity distribution (operated by our subsidiary E-Redes) increased ~€15m, to €1,029 million for 2022 (excluding previous year adjustments), essentially due to the increase of the preliminary rate of return (“RoR”) which was set at 4.7%, before taxes, from the proposed 4.3%.
- ii. The rate in the period 2022-25 will be set for year t, according to the daily average of the 10 year Portuguese government bond yield between October of year t-1 and September of year t – this mechanism foresees a floor and a cap of 4% and 7.3%, respectively. Note that the preliminary RoR of 4.7% reflects an underlying average of 0.302% for the 10 year Portuguese government bond yield and that each 1% change in Portuguese government bond yield implies a 0.3% change in the RoR.



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**EDP – Energias de Portugal. S.A.**