



CTT – Correios de Portugal, S.A.
Av. dos Combatentes, 43 – 14th Floor
1643-001 LISBOA
Lisbon commercial registry and
fiscal no. 500 077 568
Share Capital EUR 72,675,000.00

Announcement – Lisbon, 26 January 2023

Material information

CTT – Correios de Portugal, S.A. (“CTT” or “Company”) hereby informs that the update of the prices of the basket of letter mail, editorial mail and parcels services¹, corresponding to a 6.58% average annual price variation, will take effect from 1 March 2023.

This update results from the application of the Universal Postal Service Price Convention for the 2023-2025 period, which was entered into on 27 July 2022 and stipulates a maximum annual variation of the basket of services covered by the Convention calculated in accordance with the following formula:

$CPI - \Delta Volumes * (1 - 16\%^2) - 0.5\%^3 + K$, which in 2023 translates as follows:

CPI: Average rate of change in the Consumer Price Index over the last 12 months up to June of the previous year (2022) ⁴	4.05%
ΔVolumes: Variation in the volume of the services covered by the Convention, reported in the 12-month period ending in June of the previous year (reserved and non-reserved services, excluding bulk mail within the special price scheme)	-3.61%
K: Factor to be applied in the event of significant changes in the context	0.00%
Maximum price variation – year 2023	6.58%

As part of the company's pricing policy for 2023, this update corresponds to an average annual price variation of 6.24%, which also reflects the effect of the update of the special prices for bulk mail.

¹ Does not include the universal service offer to bulk mailers who benefit from a special price scheme.

² VC - Indicator of the weight of variable costs (set at 16% for each year).

³ E - Efficiency factor associated with CTT's activity within the scope of universal postal service provision (set at 0.5% for each year).

⁴ Source: INE - Consumer Price Index (Average rate of change over the last 12 months - Base 2012 - %).



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This information to the market and the general public is made under the terms and for the purposes of article 29-Q of the Portuguese Securities Code and other legislation in force in Portugal. It is also available on CTT website at:

https://www.ctt.pt/grupo-ctt/investidores/comunicados/index?language_id=1.

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