

REN 

SUSTAINABILITY

2022

*tr*en*si*tion

A new word  
for the future.



The network of all networks  
[www.ren.pt](http://www.ren.pt)



SUSTAINABILITY  
2022

More information  
about the initiatives  
developed in 2022  
available in our:

INTEGRATED  
REPORT  
2022



## What is the Future made of?

This is a Future that makes us believe in a cleaner and more efficient world, with a society that is fairer and has new ways of thinking, acting and connecting.

This is a Future that is made of wind, water, land and sun, a Future which will emerge and grow for everyone.

A new Future, so new that it belongs to those who transmit and supply it to each and every one.

*tr*ensition



# About the Brochure

This brochure discloses the key highlights of REN's sustainability performance in 2022, which is presented in full in the [2022 Integrated Report](#). The sustainability information in the Integrated Report was prepared in accordance with the AA1000AP 2018 principles, the Global Reporting Initiative (GRI) standards, the Sustainability Accounting Standards Board (SASB), as well as the Task force on Climate-related Disclosures (TCFD) recommendations and the European Union Taxonomy.

Ernst & Young, Audit & Asociados, SROC, S.A. audited the information in accordance with the ISAE 3000 (International Standard on Assurance Engagements 3000) principles.

This brochure, like the 2022 Integrated Report, includes information for the period between 1 January and 31 December 2022.





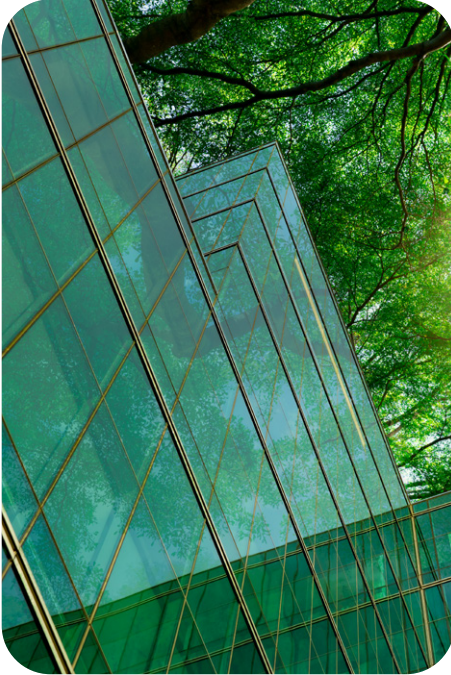
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A new  
word for  
the future.

*trans*ition





# Message from the Chairman



Our ESG strategy has to be and will be a way to drive positive impact and create value not just inside our company, but also for all the stakeholders with whom we interact as well as our community.

We want to drive change. We are committed to measure and openly disclose our progress.

Our internal and external objectives are simple but impactful:

- Decrease the CO<sub>2</sub> emissions in all scopes – from fleet decarbonization, transport of goods and equipment, through to construction and maintenance activities – and implement robust strategies to reduce other GHG emissions such as methane;
- Contribute effectively to the Sustainable Development Goals and to the creation of resilient and inclusive communities and ecosystems;
- Focus and prioritize the relationship with contractors that are committed to the same ambition and change. We will challenge and support them;

- Our focus is contributing and pushing the government entities with whom we interact and other industry energy players to deliver on the same sustainability effort towards an effective energy transition;
- We will keep investing in our teams: they will make this vision happen.

And finally, we are backed by a Board that believes that we should be committed to have a governance model based on ethical standards that are straightforward and contribute to improve the confidence of the communities we serve.

**Rodrigo Costa**

Chairman and CEO

# How we create value

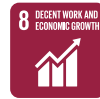


## Contribution to SDG



### Financial performance

Financial resources to support, develop and maintain the system and infrastructure



### Supply chain management

Follow-up and monitoring of the supply chain in order to support its sustainable development



### Innovation and development

Processes, procedures, information systems and infrastructure for business development, more specifically, in energy transition and the decarbonization of the sector



 **Inputs****202 M€**

INVESTMENT (CAPEX)

**59 M€**

SALARIES AND BENEFITS

**287 M€**

TOTAL VOLUME OF PURCHASES

**179**

NO OF QUALIFIED SUPPLIERS

**2.3 M€**AVERAGE INVESTMENT  
IN INNOVATION AND DEVELOPMENT **Outputs****106 M€**

PAID TAXES (INCLUDES CESE)

**112 M€**

NET INCOME

**96.8%**

PURCHASES FROM LOCAL SUPPLIERS

**44**

NO OF RDI PROJECTS IN PORTFOLIO

**25**

NO OF SCIENTIFIC ARTICLES

# How we create value



## Contribution to SDG



### Communities

Recognition of communities as an active agent, seeking their involvement in the different phases of projects



### Human capital

Skills and experience of employees, necessary to achieve REN's strategic objectives



### Natural capital

Respect for the characteristics and wealth of the natural ecosystems and adaptation of the business model to support energy transition



 **Inputs****323 k€**

INVESTMENT IN THE COMMUNITY

**881**

VOLUNTEER HOURS

**719**

NO OF EMPLOYEES

**28.8%**WOMEN IN MANAGEMENT  
POSITIONS**43%**

GREEN ENERGY IN OPERATIONS

**278 ha**

(RE)FORESTED AREA

 **Outputs****18**ENTITIES SUPPORTED THROUGH  
REN PARTICIPATORY BUDGET**7**

AWARDED MASTER THESIS

**91%**LEVEL OF ENGAGEMENT  
WITH EMPLOYEES**100%**

TRAINED EMPLOYEES

**34%**

ELECTRIFIED FLEET

**78%**INSTALLED POWER IN THE ELECTRICITY  
SYSTEM FROM RENEWABLE SOURCES

# Our year **2022**

## January

- APCER certification of the Research, Development and Innovation Management System of five REN Group companies.
- Inclusion in the Bloomberg Gender–Equality Index (GEI).

## April

- MSCI ESG rating upgrade from "BBB" to "A".
- Joined the Portuguese Diversity Charter.

## July

- Moody's upgrades REN's rating from "Baa3" with a positive outlook to "Baa2" with a stable outlook.



## February

- The Sines LNG Terminal provided 100% of the gas supply in Portugal.

## May

- The tenth auction of guarantees of origin (GOs) issued by REN was held, and for the first time, the net result of the auction exceeded 5 million euros, an amount that will be deducted from the extra cost for renewables borne by Portuguese consumers.

## September

- Transmel awarded two new projects for the construction and operation of two electrical substations.

## November

- "Strategy in Social Responsibility and Sustainability" Award from the Portuguese Association of Business Ethics.



## August

- REN Portgás reaches historic milestone of 400 thousand customers.

## October

- "Best Practice of the Year" for the Speed-E project, in the "Technological Innovation and Systems Integration" category, by the Renewables Grid Initiative (RGI).

## December

- Approval of the Development and Investment Plan for the National Electricity Transmission Network (PDIRT) for the 2022-2031 period, with a total Capex of 475 million euros.
- Green energy financing to the value of 300 million euros.
- Submission of targets to Science Based Targets initiative.
- REN, Enagás, GRTgaz and Teréga signed a Memorandum of Understanding (MoU) for the joint development of the first green hydrogen corridor (H<sub>2</sub>MED).
- Upgrade in CDP Climate Change ratings from "C" to "B" and S&P Global Corporate Sustainability Assessment from 43 to 62.



REN

REN



REN

SUSTAINABILITY  
2022

I. Activity

# We renew relationships

We believe in an uninterrupted supply as a key-factor in the service of society.



More information  
about our activity  
in 2022 available  
in our:

INTEGRATED  
REPORT  
2022

## 1.1. Activity model



### Electricity

**43.6 TWh**

ENERGY TRANSMITTED  
BY RNT

**0.08 MIN**

AVERAGE INTERRUPTION  
TIME

**64%**

## REN's strategic pillars



**1. High environmental, social and corporate governance standards**



**2. Growth in investment, with excellence in quality of service**



**3. Solid financials and sustainable shareholder returns**



## Gas

31%

**65.6 TWh**

ENERGY TRANSMITTED BY RNTG

**100%**

AVAILABILITY RATE



## Internacional

4%

**331.6 M€**

INVESTMENT (AQUISITIONS)



## Other business

1%

**8,100 km**

FIBER OPTIC CABLE (RENTELECOMI)

The percentages of the activity model were calculated based on EBITDA.



## 1.2. Electricity (Value chain)



### Transmission

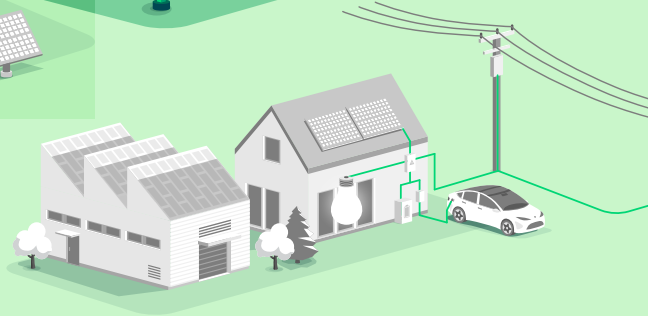
REN develops and operates the National Very High Voltage Transmission Network, which covers the entirety of mainland Portugal and the respective substations, as well as the interconnections with the Spanish electricity grid.



### Generation



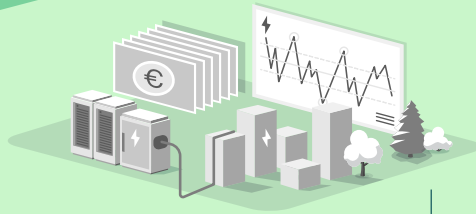
### Domestic and industrial consumption





## System management

REN permanently ensures the balance between the production and consumption of electricity, as well as the interconnection with the European system. We are the entity responsible for the security and continuity of electricity supply.



## Markets and sales



## Distribution

### Where REN is present:

Transmission | System management



# 1.3. Gas (Value chain)



## Provisioning

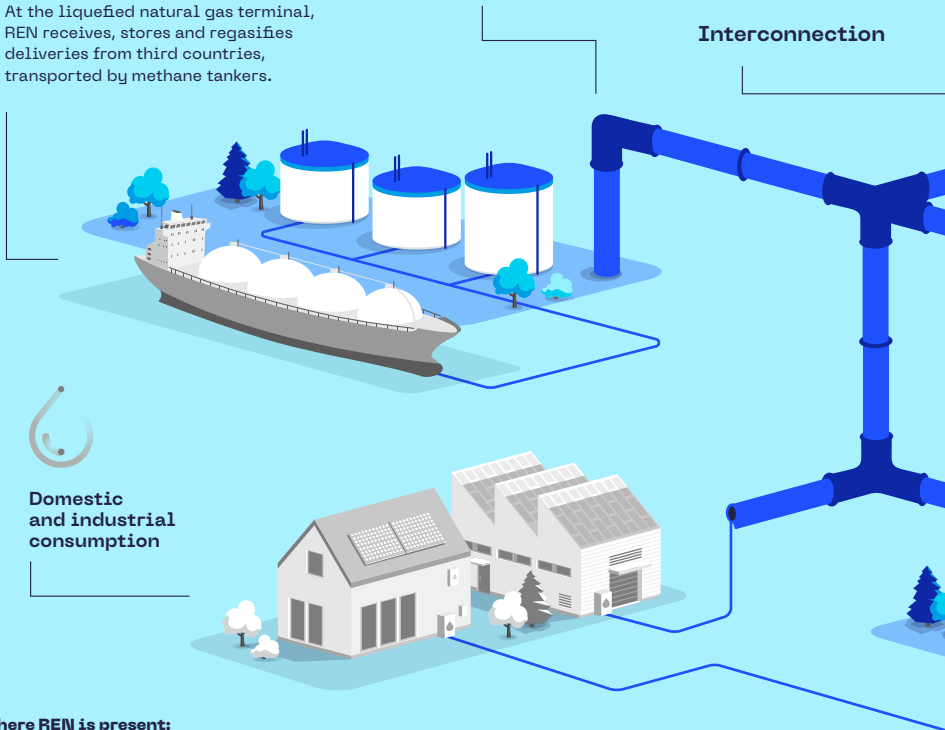
At the liquefied natural gas terminal, REN receives, stores and regasifies deliveries from third countries, transported by methane tankers.



## Transmission

REN is responsible for the transmission of gas between the different infrastructures and routing it under high pressure to combined cycle power plants, large industrial customers and to delivery points in the distribution networks.

## Interconnection



## Domestic and industrial consumption

**Where REN is present:**  
Reception | Provisioning | Transmission | Distribution | System management

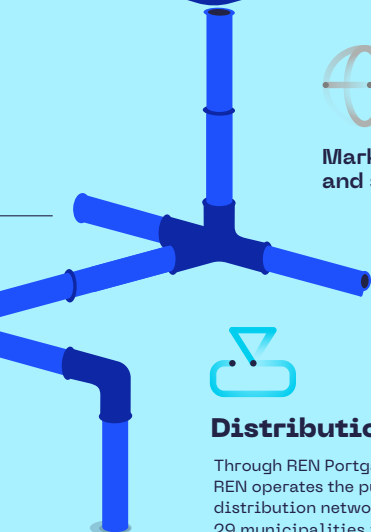


## Underground storage

In the underground storage facilities, high-pressure gas is stored in gaseous form in caverns created inside saline masses, allowing it to be stored for extended periods, guaranteeing adequate security reserves.



## Markets and sales



## Distribution

Through REN Portgás Distribuição, REN operates the public gas distribution network in 29 municipalities in the northern coastal region of Portugal.



## System management

As global technical manager of the system, REN is responsible for ensuring a balance between supply and demand, as well as for third-party access to infrastructure, promoting efficient management of the high-pressure gas network.



## 1.4. Operational performance

### Electricity

#### Main performance indicators

	UN	2022	2021	2020	Var. 21/22
<b>Transmission</b>					
Consumption	TWh	50.4	49.5	48.8	2%
Annual variation in consumption	%	1.8	1.4	-3	-
Installed power	MW	20.675	19.157	20.442	8%
Installed power RES <sup>1</sup>	%	78	77	69	1 p.p.
Energy transmitted by the RNT <sup>2</sup>	TWh	43.6	42.3	42.8	3%
Renewable generation	%	49	60	58	-11 p.p.
Length of lines	km	9.424	9.348	9.036	1%
Transformation power	MVA	39.517	39.221	38.463	1%
Losses in energy transmission	%	1.83	1.98	1.84	0,1 p.p.
Equivalent interruption time	min	0.08	0.05	0.03	60%

<sup>1</sup> RES – Renewable energy sources.

<sup>2</sup> RNT – Rede Nacional de Transporte de Eletricidade (National Electric Transmission Network).



## Gas

### Main performance indicators

	UN	2022	2021	2020	Var. 21/22
<b>Transmission</b>					
Consumption	TWh	61.8	63.8	66.9	-3%
Annual variation in consumption	%	-3.2	-4.6	-1.6	-
Energy transmitted by the RNTG <sup>3</sup>	TWh	65.6	69.0	68.9	-5%
Length of gas pipelines	km	1.375	1.375	1.375	-
Underground storage capacity	Mm <sup>3</sup>	300	300	300	-
Average duration of interruptions	DIPS <sup>4</sup>	0.00	0.00	0.00	-
<b>Distribution</b>					
Consumption supplied	TWh	6.0	7.6	7.3	-21%
Length of primary and secondary networks	km	6.316	6.118	5.897	3%
Average duration of interruptions	min/p <sup>5</sup>	4.26	3.88	3.85	10%

<sup>3</sup> RNTG – Rede Nacional de Transporte de Gás (National Gas Transmission Network).

<sup>4</sup> Average time of interruptions per output point.

<sup>5</sup> Minutes per customer.





SUSTAINABILITY  
2022

## II. ESG strategy and commitments

# We renew

# purpose

We maximize the identity which defines and guides us as an organization.



More information  
on our ESG  
strategy and  
commitments  
available  
in our:

INTEGRATED  
REPORT  
2022

REN is fully committed to act as a key enabler of the energy transition, ensuring the development of a socially responsible future and positively impacting the community and our stakeholders.

Aware of sustainability's importance, REN highlighted sustainability as one of the company's three fundamental strategic areas for the coming years, along with growth in investment and high service quality, as well as solid financials and sustainable shareholder return.

REN's sustainability strategy reflects a three-way approach that includes the current trends in ESG topics, the main relevant topics identified by stakeholders and is directly linked to the 17 Sustainable Development Goals (SDGs), created in 2015 by the United Nations.

REN promotes greater transparency with respect to its planned path by defining objective and concrete commitments and goals. Working today for a more sustainable future tomorrow.

High environmental, social and corporate governance standards

Commitments

2022\*

Reduce scope 1 and 2 emissions by 50% by 2030 (in comparison to 2019)	-37%
Achieve carbon neutrality by 2040	on track
More than 1/3 of women in 1st line management positions by 2030	30%
Increase the weighting of ESG in manager performance metrics as of 2022	√**
Ensure that 100% of new bonds issued will be green bonds	√

\* Performance in 2022.

\*\* +5 p.p.







SUSTAINABILITY  
2022

**III. Contribution**

# We renew our approach to sustainability

We are committed to complying with the highest environmental and social standards.



More information about our contribution in 2022 available in our:

INTEGRATED  
REPORT  
2022

### 3.1. Environment

#### Environmental protection

To be recognized as an environmentally responsible company, acting in accordance with the best environmental management practices and playing an active role in preventing climate change.

Defending the environment and implementing practices that conserve and restore ecosystems and biodiversity are clear priorities in a culture of sustainability. REN recognizes its role and responsibility as an entity driving energy transition and the decarbonization of the sector in which we operate.



More information available in our:

INTEGRATED REPORT 2022

#### Contribution to SDG



#### Main initiatives



#### Emissions

**Calculation of scope 3 emissions and submission of targets to the SBTi**  
REN concluded in 2022 the assessment of its carbon footprint with the calculation of scope 3 emissions (which represent

around 34% of the total GHG emissions). Subsequently, REN submitted a proposal of targets to the Science Based Target Initiative (SBTi). Besides the target to reduce scope 1 and 2 emissions by 2030, REN set the commitment to reduce by 25% its scope 3 emissions by 2030 (comparing to 2021).





## Suppliers

### Engagement with suppliers

REN conducted a survey of qualified suppliers to assess the degree of applicability with respect to ESG.

The aim of this analysis was to assess the maturity of REN suppliers, while also seeking to raise awareness and align strategies relating to sustainable practices among all the players in the supply chain.



## Natural capital

### Nature and reforestation

REN is responsible for the management and cleaning of an area of around 22 thousand ha and is one of the

companies contributing most to the protection and recovery of native forest. By maintaining the corridors clean, we increase the resilience of territories and we create better access for Civil Protection Agents.



## Biodiversity

### Biodiversity strategy

REN created a series of workshops as part of its ongoing commitment to protect

and manage biodiversity and to define a Biodiversity Strategy, with the support of the REN Chair in Biodiversity coordinated by CIBIO-BIOPOLIS (University of Porto).

## About the future



Roadmap and **circular economy strategy**



Roadmap to **manage natural capital**



Reinforcing the involvement of the supply chain to **reduce scope 3 emissions**



Reinforcing initiatives to **decarbonize electricity and gas assets**

## Main performance indicators

	UN	2022	2021	2020	Var. 21/22
<b>Energy</b>					
Energy consumption	GJ	3,579,369	3,811,265	3,561,015	-6%
Energy intensity	GJ/GWh	30.5	34.3	31.9	-11%
<b>Greenhouse gas emissions (GHG)</b>					
Scope 1	tCO <sub>2</sub> eq	30,389	34,213	21,737	-11%
Scope 2	tCO <sub>2</sub> eq	135,105	126,603	175,758	7%
Scope 3	tCO <sub>2</sub> eq	83,444	91,711	105 <sup>6</sup>	-9%
Total (scopes 1, 2 and 3)	tCO <sub>2</sub> eq	248,938	252,527	197,601	-1%
Intensity of emissions (scopes 1 and 2)	tCO <sub>2</sub> /GWh	1.41	1.45	2.1	-3%
Intensity of emissions (scopes 1, 2 and 3)	tCO <sub>2</sub> /GWh	2.12	2.27	1.75	-7%
<b>Non GHG emissions</b>					
Non GHG emissions	kg	50,140	49,646	-	1%
<b>Water</b>					
Water withdrawal	m <sup>3</sup>	109,673	-	-	-
Sea water withdrawal (returned in its entirety)	100m <sup>3</sup>	127,935	-	-	-

<sup>6</sup> In 2020 the only category reported was C6. Business trips.

	UN	2022	2021	2020	Var. 21/22
<b>Waste</b>					
Waste generated	t	5,236	-	-	-
Waste disposed	%	2	-	-	-
Waste recovered	%	98	-	-	-
<b>Certification</b>					
Companies certified with ISO 14001 (in relation to the number of employees)	%	98	98	98	-
<b>Low carbon economy</b>					
Turnover aligned with EU taxonomy	%	64	-	-	-
Capex aligned with EU taxonomy	%	78	-	-	-
Opex aligned with EU taxonomy	%	75	-	-	-
Turnover eligible with EU taxonomy	%	64	64	-	-
Capex eligible with EU taxonomy	%	79	77	-	2 p.p.
Opex eligible with EU taxonomy	%	75	78	-	-3 p.p.

### 3.2. Social

#### Promoting well-being

To be recognized as a good company to work for, ensuring the implementation of best management practices for employees, promoting diversity and equal opportunities, as well as health and safety at work.

Our main asset is our people. Their performance, comprehensively based on their satisfaction, diversity, capabilities and skills, is the company's true driver in the creation of value.



More information available in our:

INTEGRATED REPORT 2022

#### Contribution to SDG



#### Main initiatives

#### Flexibility and well-being

##### Flexibility and integrated well-being programme

Internal programme that provides measures in three areas of action – workplaces, working hours and other

conciliation measures, including more flexible working schedules, hybrid-working model and 6.5 additional days of rest per year and 2 days of volunteer work. This programme is part of a broader wellness policy, which focuses on a holistic approach to physical, financial, social and mental well-being.



## Equality, inclusion and diversity

### Reinforcement of the equality, inclusion and diversity plan

Publication of the 2023 Annual Gender Equality Plan, which maintains the

focus on the commitment to evaluate initiatives and to think about new measures every year which can provide real impact and to draw up an annual report with relevant indicators on this topic in order to measure improvement.

### About the future



Cultural evolution



Organizational flexibility



Succession and knowledge management



Digital transformation

## Stakeholder engagement

To promote stakeholder engagement, seeking satisfaction for all parties while also ensuring safety, reliability, quality and supply of electricity and gas.

REN seeks to establish solid and constructive relationships that meet the needs and expectations of our

stakeholders and that promote their satisfaction through a series of specific mechanisms.

## Main initiatives



### Stakeholder

#### Stakeholder relationship policy

With the aim of reinforcing its commitment to carrying out relationship activities with stakeholders, REN launched a Stakeholder Relationship [Policy](#). This Policy defines a series of commitments with the goal of maintaining a mutually positive, honest, and ethical relationship with all stakeholders.



### Community

#### Community investment

REN's action in the field of corporate social responsibility and the development of sustainable communities has been guided by a purpose of effective impact on local communities. In 2022, REN donated 16 vehicles to fire brigades, local government, civil protection teams and other entities, supported 18 entities through the REN Participatory Budget, and continued to promote initiatives such as the REN Award and the AGIR Award.

## About the future



2023 AGIR Award will be dedicated to the promotion of sustainable development



2023 REN Award will distinguish the best master and doctoral thesis in the energy field

## Main performance indicators

	UN	2022	2021	2020	Var. 21/22
<b>Employment</b>					
Employees	No	719	701	697	3%
New hiring rate	%	8.2	3.6	5.8	4.6 p.p.
Internal recruitment rate	%	37.5	28.6	23.3	8.9 p.p.
Employee turnover rate	%	6.9	3.3	4.8	3.6 p.p.
Voluntary turnover rate	%	3.5	1.3	1.2	2.2 p.p.
<b>Training</b>					
Training hours	No	36,738	24,415	25,325	50%
Average number of training hours	No	52	35	36	49%
Employees with training	%	100	100	100	-
<b>Health and safety</b>					
Non-fatal accidents with lost days REN	No	2	5	7	-60%
Non-fatal accidents with lost days CSP <sup>7</sup>	No	14	28	19	-50%
Fatal work-related accidents REN	No	0	0	0	-
Fatal work-related accidents CSP <sup>7</sup>	No	0	1	0	-
Accident frequency index REN	No	1.6	1.6	2.5	-
Accident frequency index CSP <sup>7</sup>	No	5.1	6.4	5.0	-20%

<sup>7</sup> CSP – Contractors and service providers.

	UN	2022	2021	2020	Var. 21/22
Accident severity index REN	No	97	152	48.5	-36%
Accident severity index CSP <sup>7</sup>	No	282	373	175	-24%
<b>Certification</b>					
Companies certified with ISO 45001 (in relation to the number of employees)	%	98	98	98	-
<b>Community</b>					
Community investment	k€	323	186	789	74%
Vehicles donated	No	16	18	13	-11%
REN volunteers	No	86	51	79	69%
Volunteering hours	No	881	624	557	41%





## 3.3. Governance

### Governance and ethics

To guide our work to reflect the best practices in international governance ethics, involving stakeholders and promoting a culture of fighting corruption and ensuring the control of risk.

The adoption of principles and values based on the promotion of ethics, integrity, anti-corruption, prevention of corruption and conflicts of interest and antitrust management lead to solid relationships, characterized by high levels of trust and transparency, between REN and its stakeholders.



More information available in our:

INTEGRATED  
REPORT  
**2022**

### Contribution to SDG



## Main initiatives



### Regulatory Compliance Plan

#### Review of the Regulatory Compliance Plan

With the aim of achieving excellence in preventing and combating illegal acts, namely those which may constitute the practice of crimes of money laundering, financing of terrorism, corruption and related offences, REN approved its compliance program that reflects this commitment, through the definition of fundamental principles and rules that must be complied with in this area, both by employees and stakeholders.



### Awareness on ethics and conducts

#### Training and awareness on ethics and conducts

REN strengthened communication and instruments for learning and raising awareness among employees in such matters, more specifically with regard to the prevention of corruption and related infractions and reporting irregularities (whistleblowing).

## About the future



Pre-audit of Corruption Prevention Model with a view to a future ISO 37001 certification



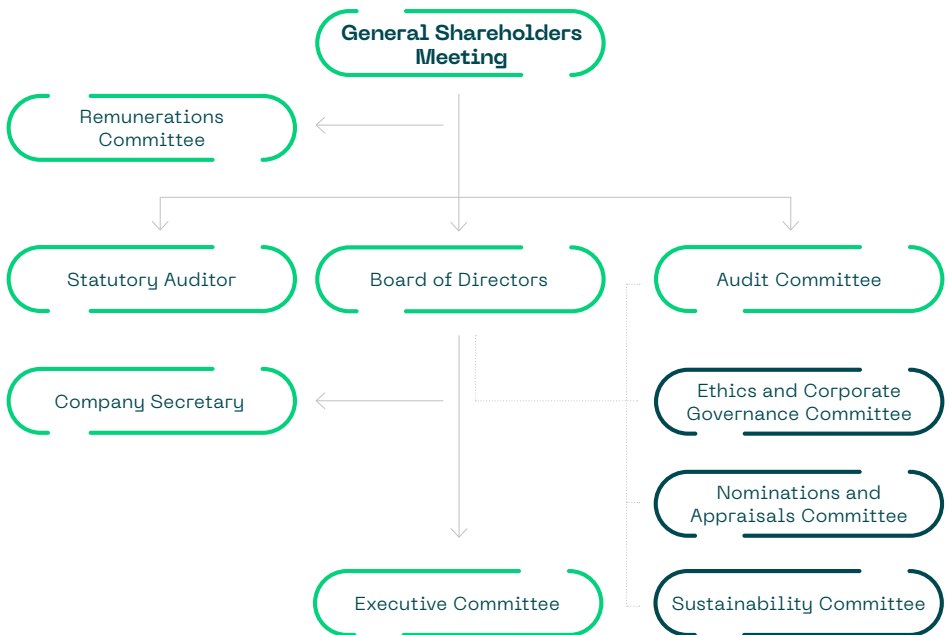
Ongoing reinforcement of the role of sustainability as a management guiding principle

## Governance structure



REN's governance structure is a key element in our performance. It provides the strength to our strategic decision-making processes and promotes the transparency of these processes, driving conscious

and responsible growth. This in turn transmits confidence to investors and shareholders and helps ensure the sustainability of the company and our long-term operations.



# Composition of governing bodies

As at 31 December 2022, REN's organizational structure was as follows:



14

Members of the Board of Directors

### Attendance by gender



35.7%

Women on the Board of Directors



64.3%

Men on the Board of Directors

### Independent members

42.9%

Independent members on the Board of Directors



**Gonçalo Morais Soares**  
Executive Director (CFO)

**Guangchao Zhu**  
Vice-Chairman

**Mengrong Cheng**  
Board member

**Lequan Li**  
Board member

Executive Committee

Audit Committee

Corporate Governance and Ethics Committee

Nominations and Appraisals Committee

Sustainability Committee

**João Faria  
Conceição**  
Executive Director  
(COO)

**Rodrigo Costa**  
Chairman and CEO

**Manuel Sebastião**  
Independent board  
member

**Gonçalo Gil Mata**  
Independent board  
member

**Rosa Freitas Soares**  
Independent board  
member

Members  
of the Board  
of Directors



**Maria Estela Barbot**  
Independent board  
member

**Ana Pinho**  
Independent  
board member

**Ana da Cunha Barros**  
Independent board  
member

**Jorge  
Magalhães  
Correia**  
Board member

**José Luís Arnaut**  
Board member

<sup>8</sup> The ratification of the co-optations of Shi Houyun and Qu Yang as Members of the Board of Directors to complete the current term of office (2021-2023), replacing respectively Mengrong Cheng and Lequan Li, was approved in the General Meeting held on April 27<sup>th</sup> 2023.





REN

SUSTAINABILITY  
2022

IV. Ratings

We renew

commitments

We create new paths to  
take energy to the Future.

High environmental, social and corporate governance standards is one of REN's three strategic pillars, resulting from a context of an accelerated push to enforce energy transition. REN has been progressively improving its disclosure of sustainability-related information, which directly influences its performance in ratings.

	Scale	Score	YoY <sup>9</sup>	Strengths	Latest assessment
	0-100	62		Innovation, environmental and social reporting	December 2022
	D-A	B		Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions	December 2022
	100-0	18.3		Emissions, occupational health and safety, land use and biodiversity, human capital, and carbon	February 2023
	CCC-AAA	AAA		Biodiversity and land use, carbon emissions, and governance	March 2023
	D-A	B		Community outreach, occupational health and safety	March 2023

<sup>9</sup> YoY – Year over Year.









# Contacts

**Margarida Ferreirinha**  
Head of Sustainability  
and Communication

**Nuno Alves**  
Sustainability Manager

**José Pedro Abrantes**  
Local Communities Support

**Margarida Batista**  
Sustainability

**REN** – Redes Energéticas Nacionais  
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