

REN 

UNAUDITED ACCOUNTS
07TH MARCH 2024

RESULTS REPORT 2023



OVERVIEW
OF THE PERIOD



SHAPING A
SUSTAINABLE FUTURE



BUSINESS
PERFORMANCE



CLOSING
REMARKS



2021-2024 STRATEGIC PLAN
EXECUTION & OUTLOOK

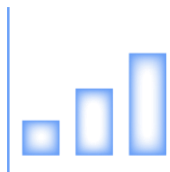


APPENDIX

I OVERVIEW
OF THE PERIOD



KEY MESSAGES – FINANCIAL



€514.0M

+5.5% versus 2022

EBITDA

EBITDA rose mostly driven by:

1. **Strong domestic performance (+€19.3M)**, supported by higher assets and opex remuneration and reduced electricity costs at the LNG terminal (-€11.0M); and
2. Positive contribution from **the international business (+€7.4M)**.



€149.2M

+33.5% versus 2022

Non Recurrent Net Profit

Recurring Net Profit reached €125.0M (+15.1% YoY), as a result of:

1. Improved operational performance, with an **increase in EBIT (+€22.8M) and higher financial results (+€3.4M)**, driven by the positive contribution of tariff deviation interest
2. In parallel, **with non-recurrent effects**, such as revenue recovery from the international business and fiscal effects.



€2,421.2M

-4.8% versus 2022

Net Debt
(w/o tariff deviations)

Net debt (excluding tariff deviations) **recorded a 4.8% reduction in 2023**, despite the increase in average cost of debt to 2.5% (vs 1.8% in 2022).

Including tariff deviations, Net Debt was 2,748.7 (an increase of 34.5% vs 2022), also reflecting **REN's investment policy towards the Portuguese energy transition**.

In February 2024, REN issued a **€300M green bond**, with a 8-year maturity. The **demand exceeded supply substantially**, covering the issuance amount by around 7 times.



€301.5M

+49.6% versus 2022

CAPEX

CAPEX rose 49.6% in 2023 (an increase of €100M YoY), reflecting REN's focus and commitment towards energy transition.

Transfers to RAB also accelerated in 2023, with a growth of €59.3M (+36.3% YoY), recovering from delays in projects in 2022.



KEY MESSAGES – OPERATIONAL



60.6%

+11.3 pp versus 2022

Renewable energy sources (RES)

Renewable Energy sources reached 60.6% of total supply (+11.3pp versus 2022), which was a **record year** in Portugal.

Electricity consumption remained stable YoY (50.7 TWh), whilst **natural gas consumption decreased** by 20.7% (to 49.0 TWh), the lowest record since 2014.

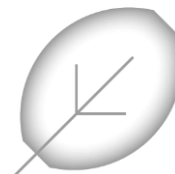


Quality of service levels remained high

The level of energy transmission losses in electricity remained in line with 2022.

Gas transmission combined availability rate reached 100%.

Innovation continued to be a priority with important developments in 2023, such as **digitalization, robotization, sustainability & circular economy and integration of renewable gases.**



Committed to high ESG standards

REN reviewed its sustainability strategy, focusing on the **energy transition** and **climate change, natural capital management, valuing our people, creating value for stakeholders and responsible governance.**

Near-term emissions reductions targets approved by the Science Based Target Initiative.

Joined the **anti-corruption call** to action of the **United Nations Global Compact** initiative.



H2 Green Valley Agenda & H2MED | Regulation

The **H2MED project** was recognized in the draft PCI list as **EU Project of Common Interest.**

ERSE approved tariffs and prices for electricity for 2024.

A new four-year regulatory period was approved for natural gas (which will start in 2024), with a review of the regulatory parameters, including a new reference for the rate of return.

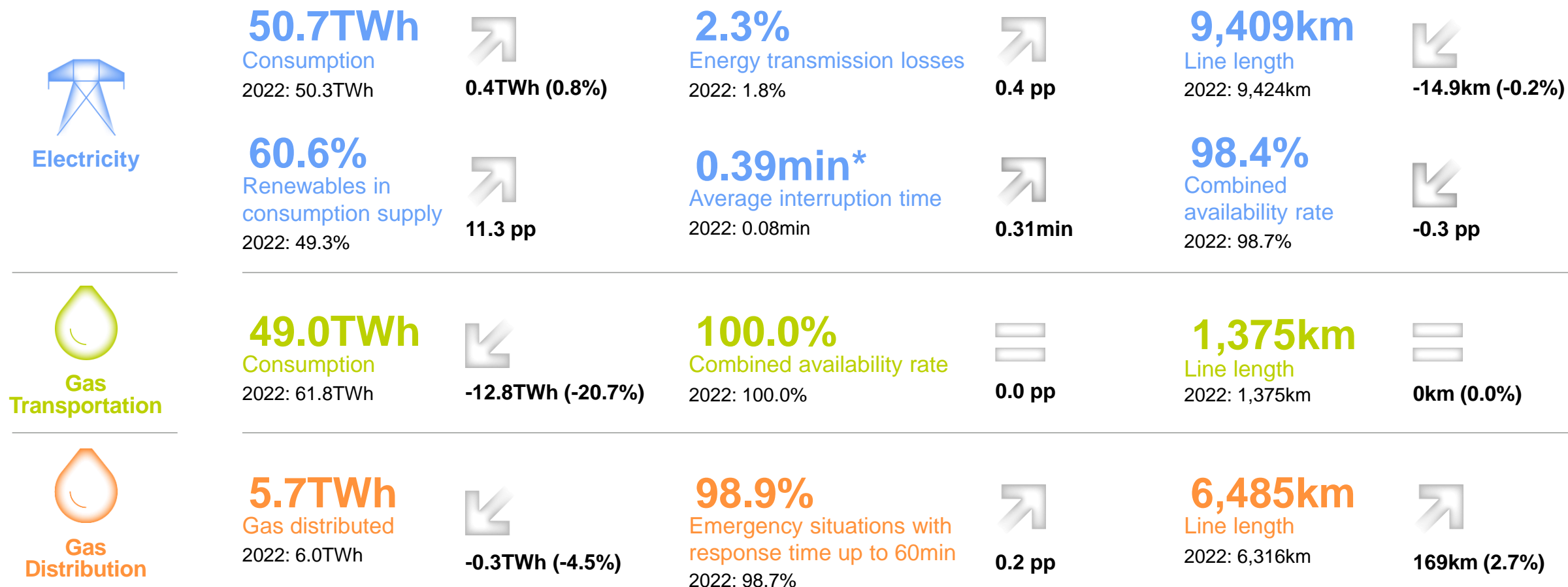


BUSINESS PERFORMANCE



BUSINESS HIGHLIGHTS

QUALITY OF SERVICE LEVELS AND COMBINED AVAILABILITY RATE REMAINED HIGH IN 2023, WITH LOWER ENERGY TRANSMISSION LOSSES, IN THE CONTEXT OF GROWING ELECTRICITY AND LOWER GAS CONSUMPTION



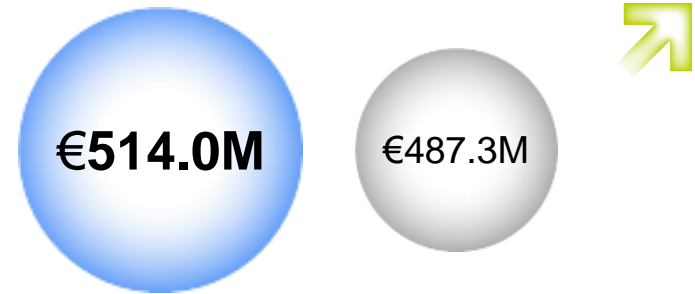
* Excludes interruptions by fortuitous of force majeure and exceptional events.

FINANCIAL HIGHLIGHTS

IMPROVEMENT OF OPERATIONAL RESULTS AND NET PROFIT

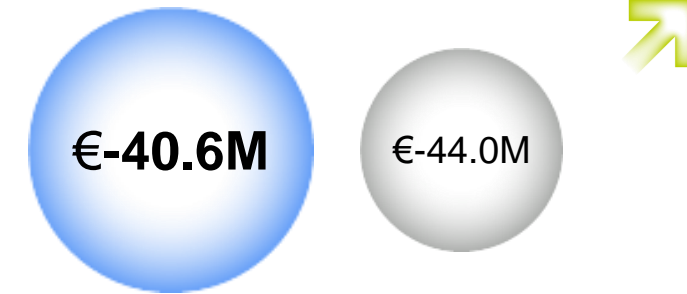
EBITDA

€26.7M (5.5%)



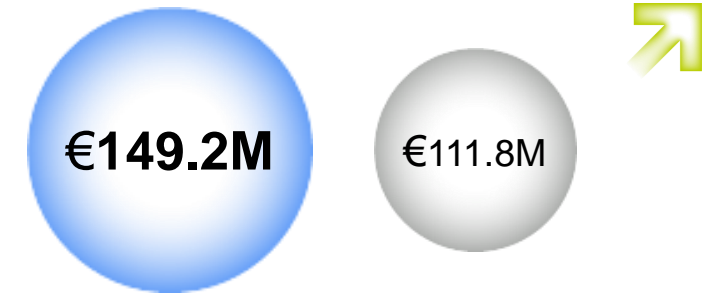
Financial results

€3.4M (7.7%)



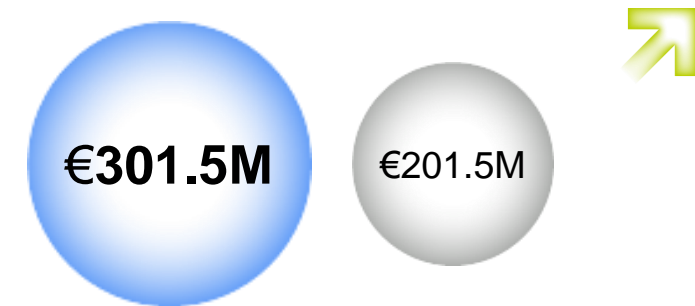
Net Profit

€37.5M (33.5%)



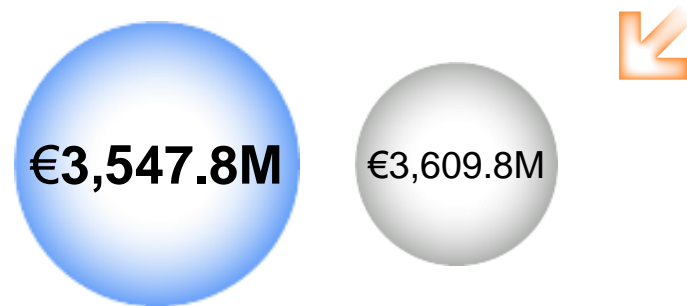
CAPEX

€100.0M (49.6%)



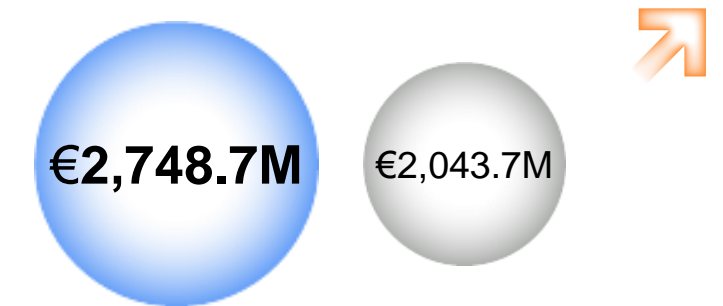
Average RAB¹

€61.9M (1.7%)



Net Debt²

€705.0M (34.5%)



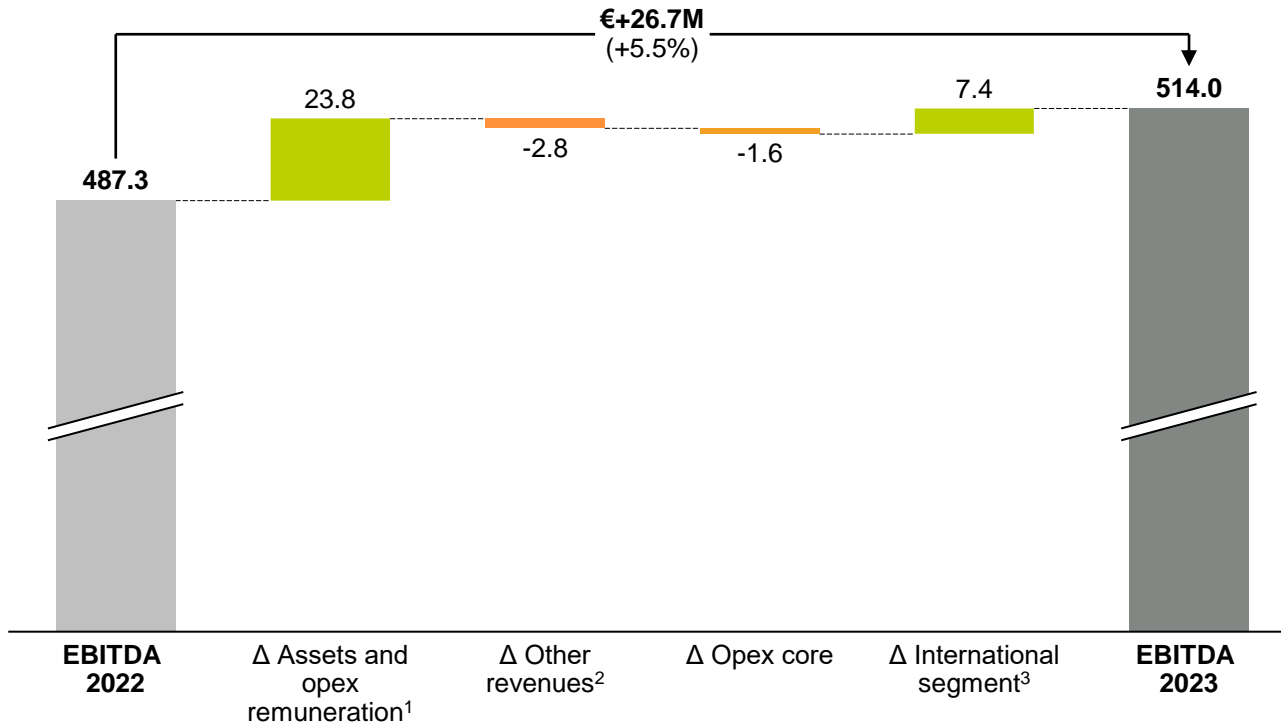
● 2023 ● 2022

1) Refers only to Domestic RAB;
2) Includes tariff deviations;

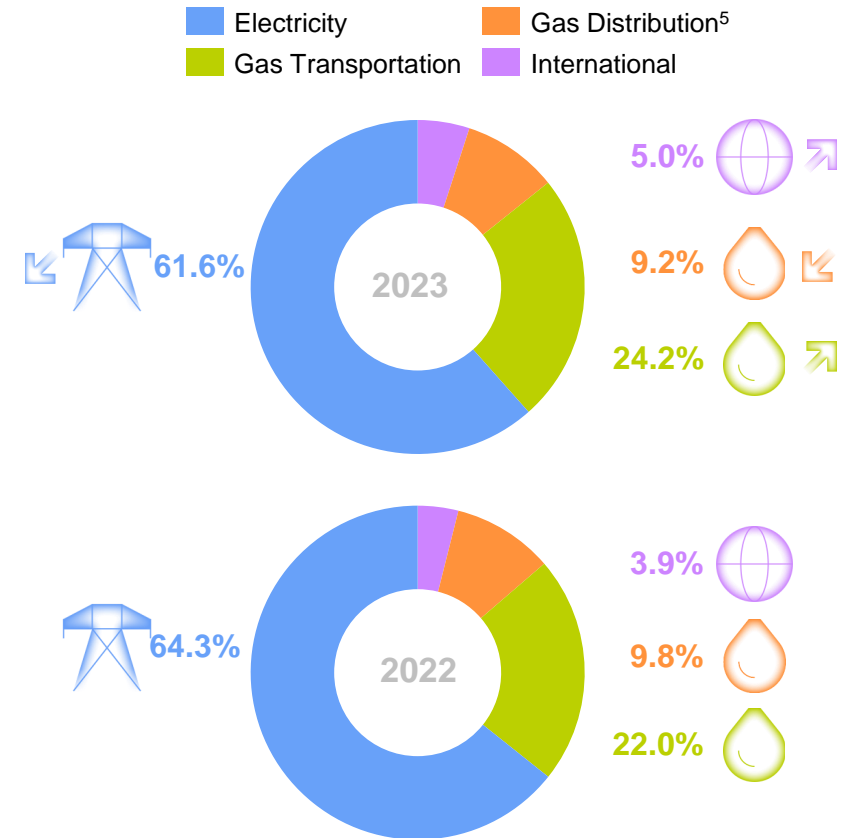
EBITDA

INCREASE IN EBITDA DRIVEN BY ASSETS AND OPEX REMUNERATION IN DOMESTIC BUSINESS AND BY STRONG INTERNATIONAL BUSINESS PERFORMANCE

EBITDA evolution breakdown - €M



EBITDA contribution by business segment⁴ - %



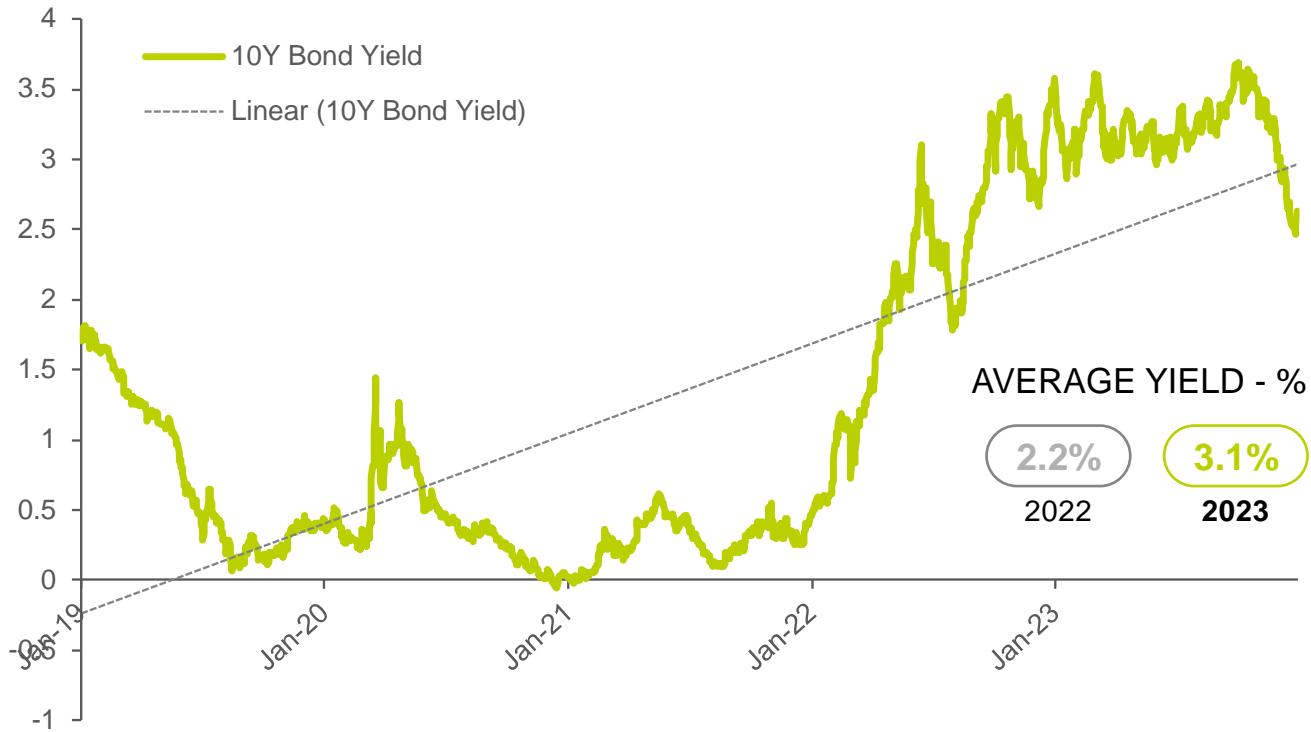
¹ Includes electricity regulatory incentives and excludes Opex remuneration related to pass-through costs | ² Includes REN Trading incentives, telecommunication sales and services rendered, interest on tariff deviation, consultancy revenues and other services provided, OMIP and Nester results | ³ Includes Apolo SpA and Aerio Chile SpA costs | ⁴ This value takes into consideration the impact from the segment "Other", which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V. | ⁵ Refers to Portgás

ROR EVOLUTION

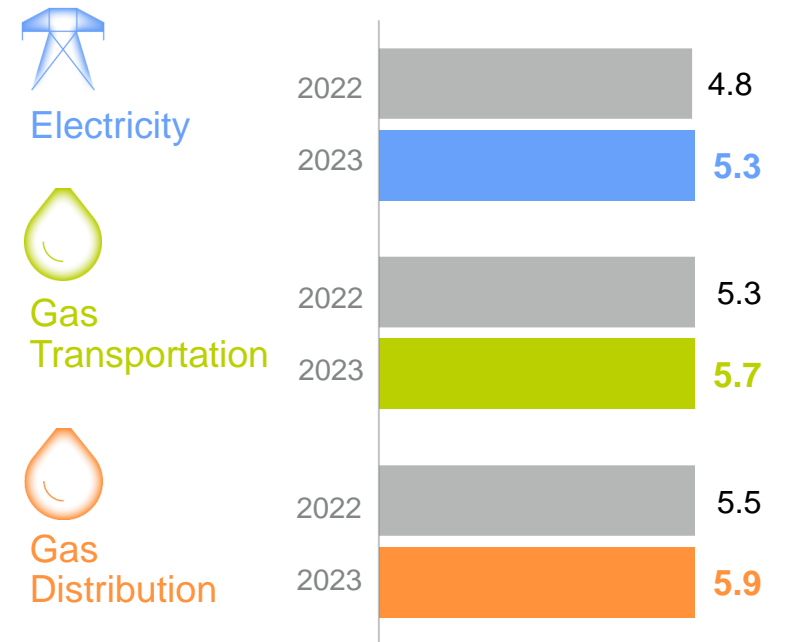
Domestic Business

INCREASE OF BASE RETURN ON RAB, ON THE BACK OF HIGHER PORTUGUESE BOND YIELDS

Portuguese 10Y Treasury Bond Yields * - %



Base Return on RAB (RoR) ** - %

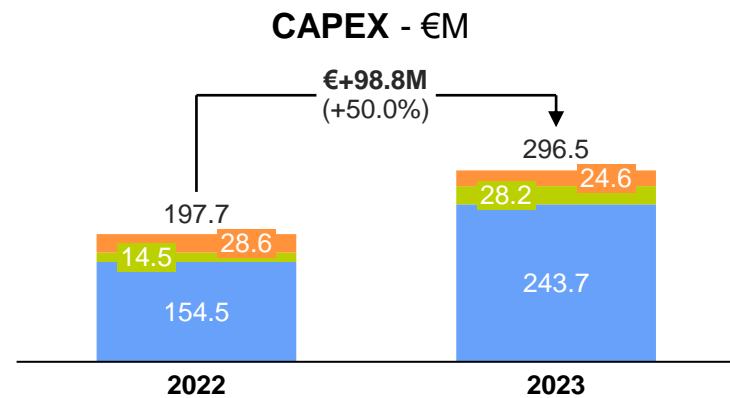
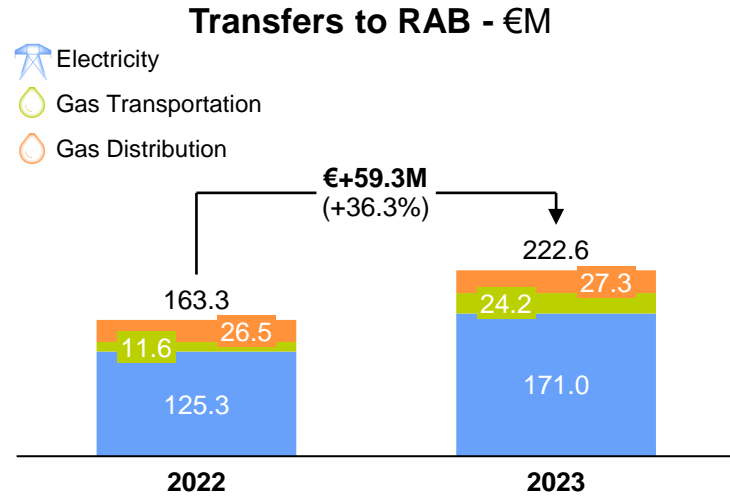


* Source: Bloomberg; REN | ** Electricity data collected from Oct-22 to Sep-23; Gas data collected from Jan-23 to Dec-23.

INVESTMENT

Domestic Business

BOTH CAPEX AND TRANSFERS TO RAB INCREASED IN 2023



* The line connecting at SE Sines, the REPSOL customer and the 400 kV line panels at the Rio Maior and Bodiosa substations are 100% subsidized.

Electricity

- New 150 kV overhead line (OHL) between Sines Substation and a client facility * and 150 kV double OHL between Caniçada and Fafe Substations;
- Installation of 400 kV line bays at Rio Maior and Bodiosa Substations, and 220 kV line bay at Carregado Substation to connect PV solar plants *;
- Modernization of aging assets and uprating of transmission capacity, including refurbishment of 400 kV OHL between Alcochete and Palmela, and Palmela and Sines Substations.

KEY HIGHLIGHTS

Gas Transportation

- Sines Terminal: LNG transshipment equipment between methane carriers. Replacement and upgrade of end-of-life assets;
- Pipeline Network: Upgrade of the interconnection station with Spain CTS 7000. Replacement and upgrade of end-of-life assets;
- Carriço Storage: Replacement and upgrade of end-of-life equipment and systems.

Gas Distribution

- Investments for network expansion and densification, mostly for B2C, incentivizing building decarbonization through future renewable gases
- Ongoing expansion to new industrial zones, with new prospects for B2B investments closely monitored
- Decarbonization and digitalization plan on the move: i) report for investments to adapt the distribution network for H2 blending delivered to the Portuguese government; ii) increasingly higher biomethane producers interest in Portgás concession area
- Investment plan for 2023-27 delivered to DGEG waiting to be approved.

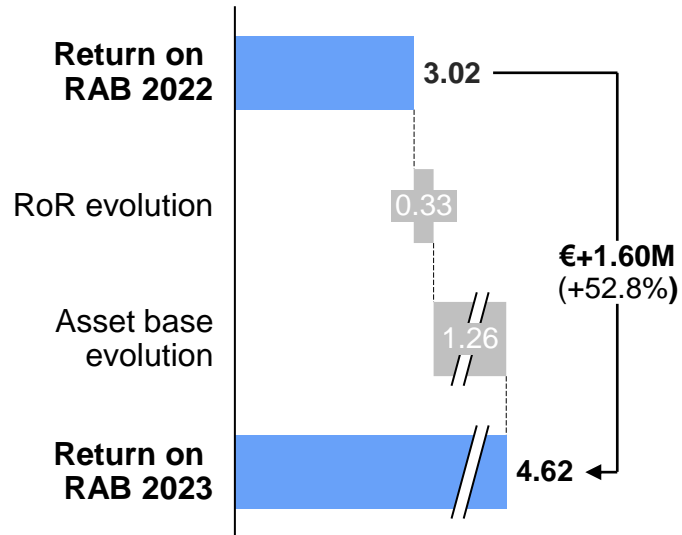
RAB RETURNS

Domestic Business

RAB REMUNERATION INCREASED ACROSS ALL BUSINESSES DRIVEN MOSTLY BY THE INCREASE IN THE RATE OF RETURN

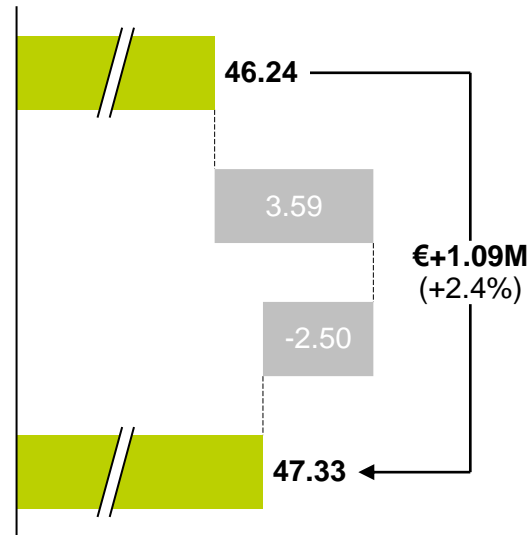
Return on RAB evolution breakdown - €M

Electricity (GGS¹)



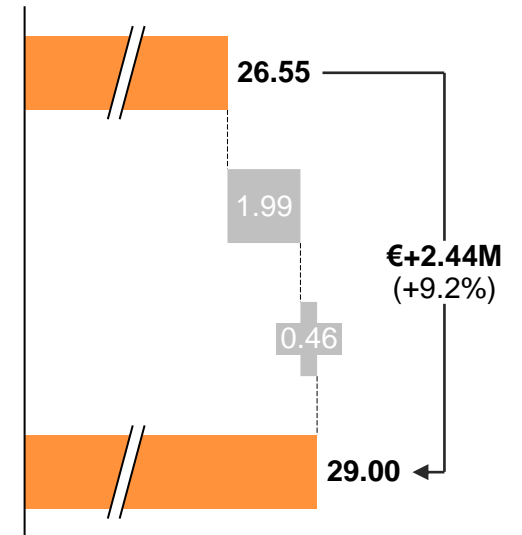
Return on RAB increased driven by a **higher asset base** (by €23.9M² to €87.5M) and **higher RoR of 5.27%** (vs 4.75%)

Gas Transportation



Increase in return on RAB justified by a **higher RoR of 5.70%** (vs 5.29%), despite the **smaller asset base** (by €43.9M to a total of €830.8M)

Gas Distribution



Increase return on RAB attributed to a **higher RoR** (from 5.49% to 5.90%) and **higher asset base** (+€7.7M to a total of €491.8M)

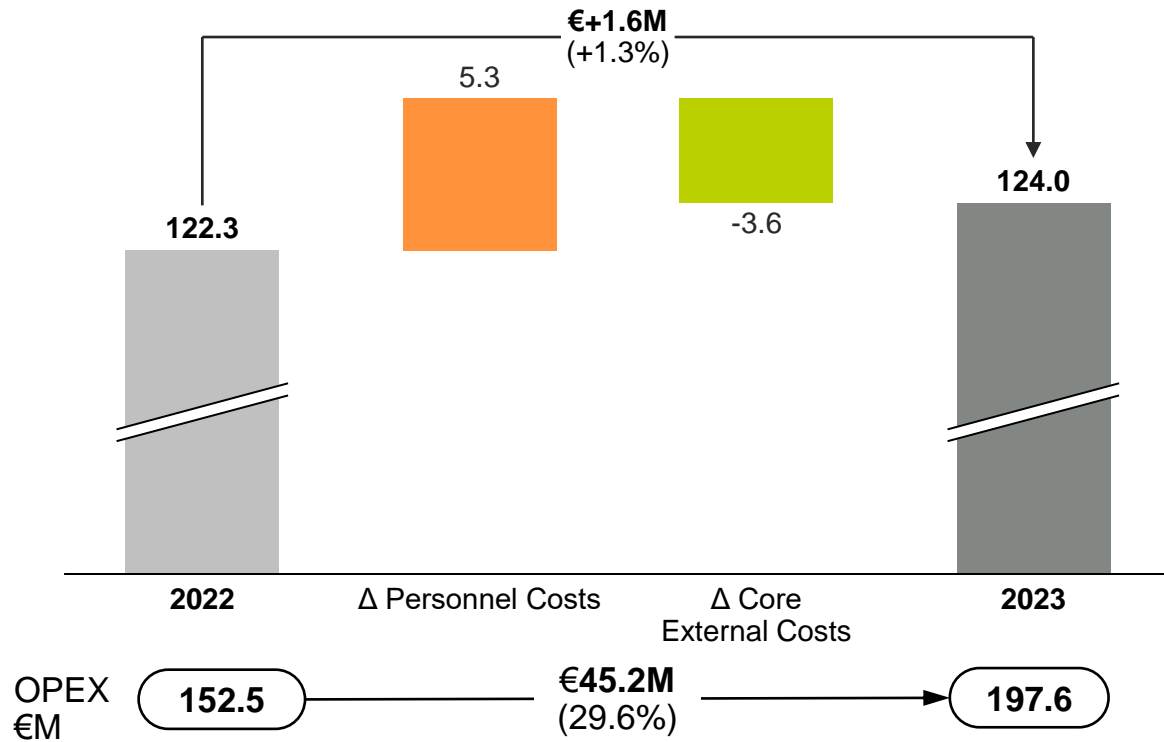
¹ Only General System Management (GGS) activity, assets extra Totex model and Enondas | ² Reflects the power line Fernão Ferro – Trafaria 2 accepted by the regulator outside Totex (+€21.3M)

OPEX

Domestic Business

OPEX INCREASED 29.6% YOY, WHILE CORE OPEX GREW 1.3%

Core OPEX¹ evolution - €M



¹ Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, NG transportation costs, ERSE costs and subsoil occupation levies)

KEY HIGHLIGHTS

CORE EXTERNAL COSTS

- LNG Terminal electricity costs decreased reflecting lower electricity prices (€-11.0M)
- The decrease in electricity costs was partially offset by increases in other cost natures, such as IT costs, consultancy costs and other services

PERSONNEL COSTS

- General increases and headcount increase (+4% growth YoY, achieving 736 people in December 2023), driven by operational areas growth

NON-CORE COSTS

- Pass-through costs (costs accepted in the tariff) increased €43.5M of which €+35.2M in costs with cross-border and €+6.3M in costs with ERSE

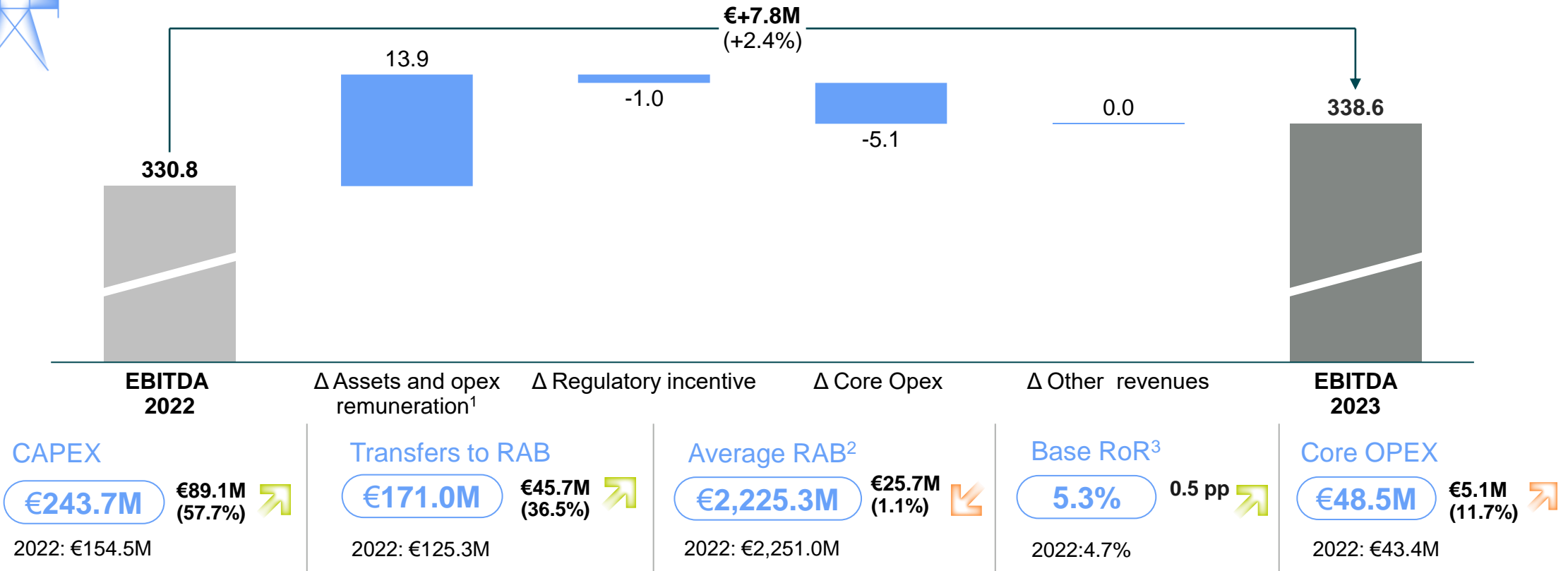
ELECTRICITY

Domestic Business

INCREASE IN ELECTRICITY EBITDA, MOSTLY JUSTIFIED WITH HIGHER ASSETS AND OPEX REMUNERATION



EBITDA breakdown - €M



¹ Excludes Opex remuneration related to pass-through costs | ² Includes €1,084.4M of Electricity without premium (€1,037.8M for 2022), €959.8M of Electricity with premium (€1,019.9M for 2022) and €181.1M of Lands (€193.3M in 2022) | ³ RoR for Electricity with premium was 6.0% in 2023 (5.5% in 2022), and for other Lands 0.4% in 2023 (0.3% in 2022)

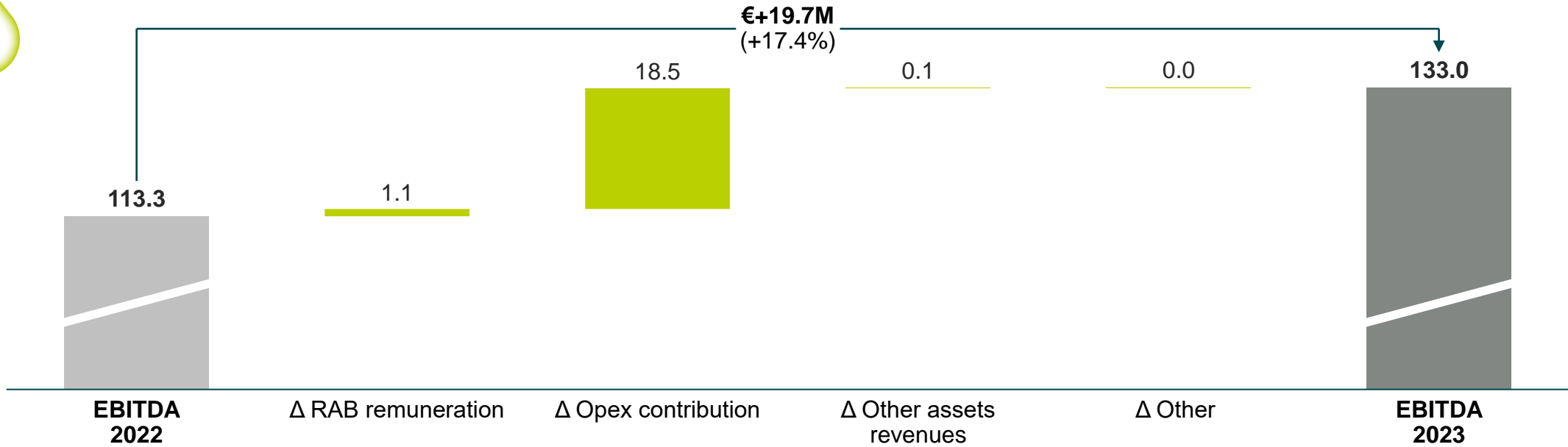
GAS TRANSPORTATION

Domestic Business

GAS TRANSMISSION EBITDA GROWTH MAINLY EXPLAINED BY HIGHER OPEX CONTRIBUTION



EBITDA breakdown - €M



CAPEX

€28.2M
 €13.7M (94.4%) ↑
 2022: €14.5M

Transfers to RAB

€24.2M
 €12.7M (109.5%) ↑
 2022: €11.6M

Average RAB

€830.8M
 €43.9M (5.0%) ↓
 2022: €874.7M

RoR

5.7%
 0.4 pp ↑
 2022: 5.3%

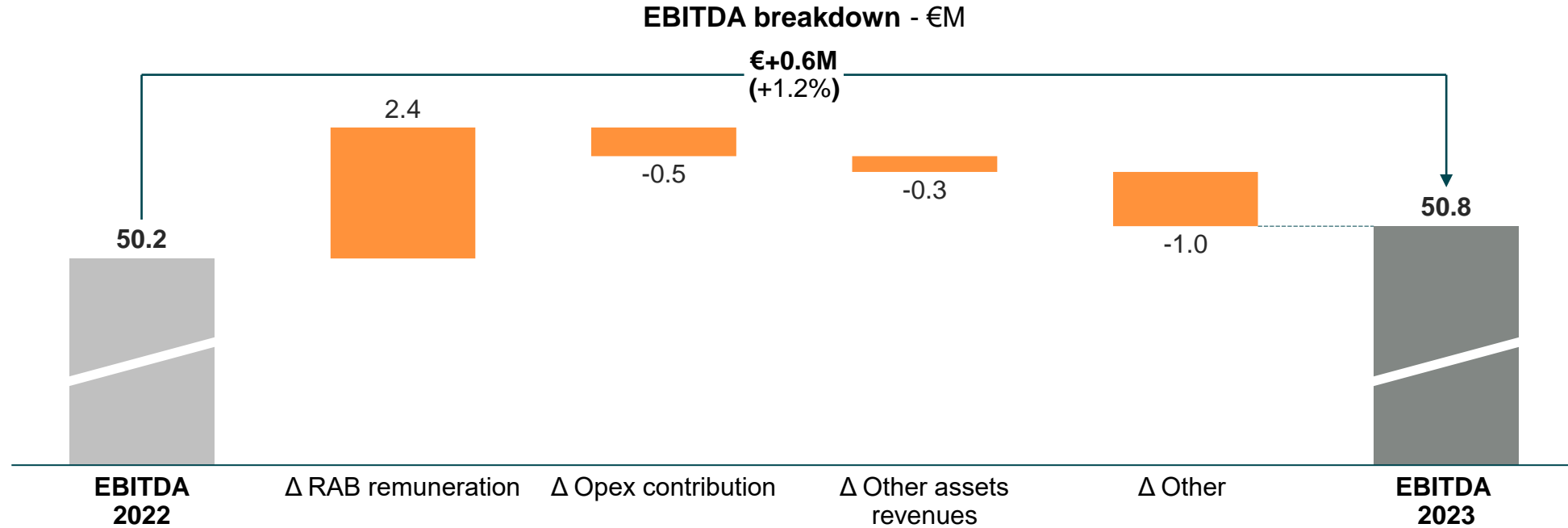
Core OPEX

€22.5M
 €10.3M (31.3%) ↓
 2022: €32.7M

GAS DISTRIBUTION

Domestic Business

GAS DISTRIBUTION EBITDA INCREASE MAINLY EXPLAINED BY HIGHER RAB REMUNERATION



CAPEX

€24.6M (14.0%)

2022: €28.6M

Transfers to RAB

€27.3M (3.2%)

2022: €26.5M

Average RAB

€491.8M (1.6%)

2022: €484.0M

RoR

5.9% 0.4 pp

2022: 5.5%

Core OPEX

€11.4M (16.2%)

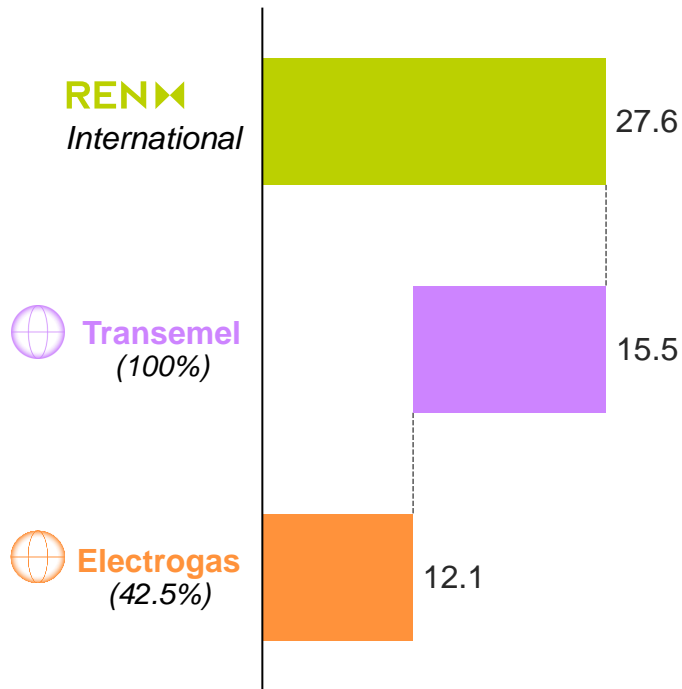
2022: €9.8M

CHILE HIGHLIGHTS

International Business

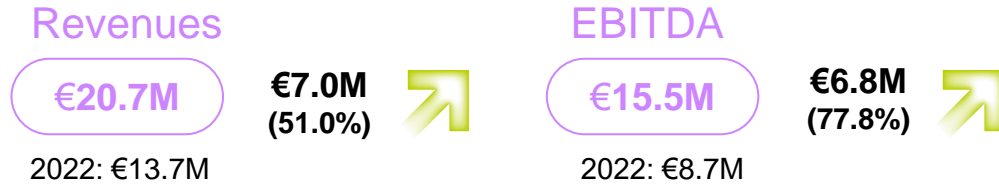
SOLID PERFORMANCE FROM THE CHILEAN BUSINESSES, CONTRIBUTING 5.0%¹ TO TOTAL EBITDA IN 2023

Contribution to EBITDA 2023 - €M



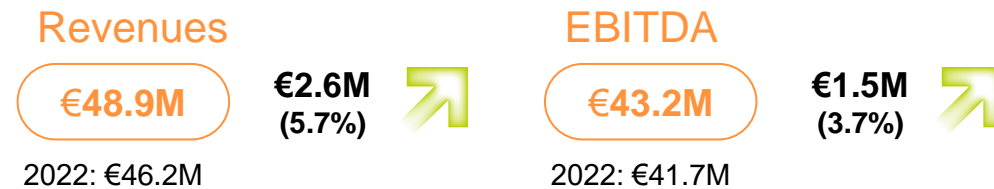
TRANSEMEL (100%)

EBITDA increased YoY mainly driven by higher revenues



ELECTROGAS (100%)

EBITDA increased YoY, driven by higher revenues (higher tariff and higher short-term contracts)



¹ This value takes into consideration the impact from the segment "Other", which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V.



BELOW EBITDA

INCREASE IN FINANCIAL RESULTS, REFLECTING INTEREST ON TARIFF DEVIATION, AND DECREASE IN TAXES



2022: €249.3M

€253.2M

€3.9M (1.6%)

Depreciation & Amortization

Increase of **€3.9M** versus 2022, along with an increase in gross assets.



2022: -€44.0M

-€40.6M

€3.4M (7.7%)

Financial results

Increase in Financial results (€3.4M) to -€40.6M, mostly due to the positive impact of interest on tariff deviation generated in 2023 (+€11.5M)¹, partially offset by the increase in financial costs due to the increase in the average cost of debt to 2.5% (from 1.8% in 2022).



2022: €82.3M

€71.0M

€11.3M (13.7%)

Taxes

Decrease in Income tax (-€11.3M to €71.0M) reflecting non-recurring fiscal effect, despite higher EBT (+€26.2M to €220.3M) and **higher extraordinary levy** (+€0.3M to €28.4M), reflecting a higher regulated asset base.

The **Effective tax rate** (including the levy) stood at 32.2%, 10 pp below last year.

Taxes in 2023 benefited from €1.8M of tax recovery of previous years (€3.1M in 2022).

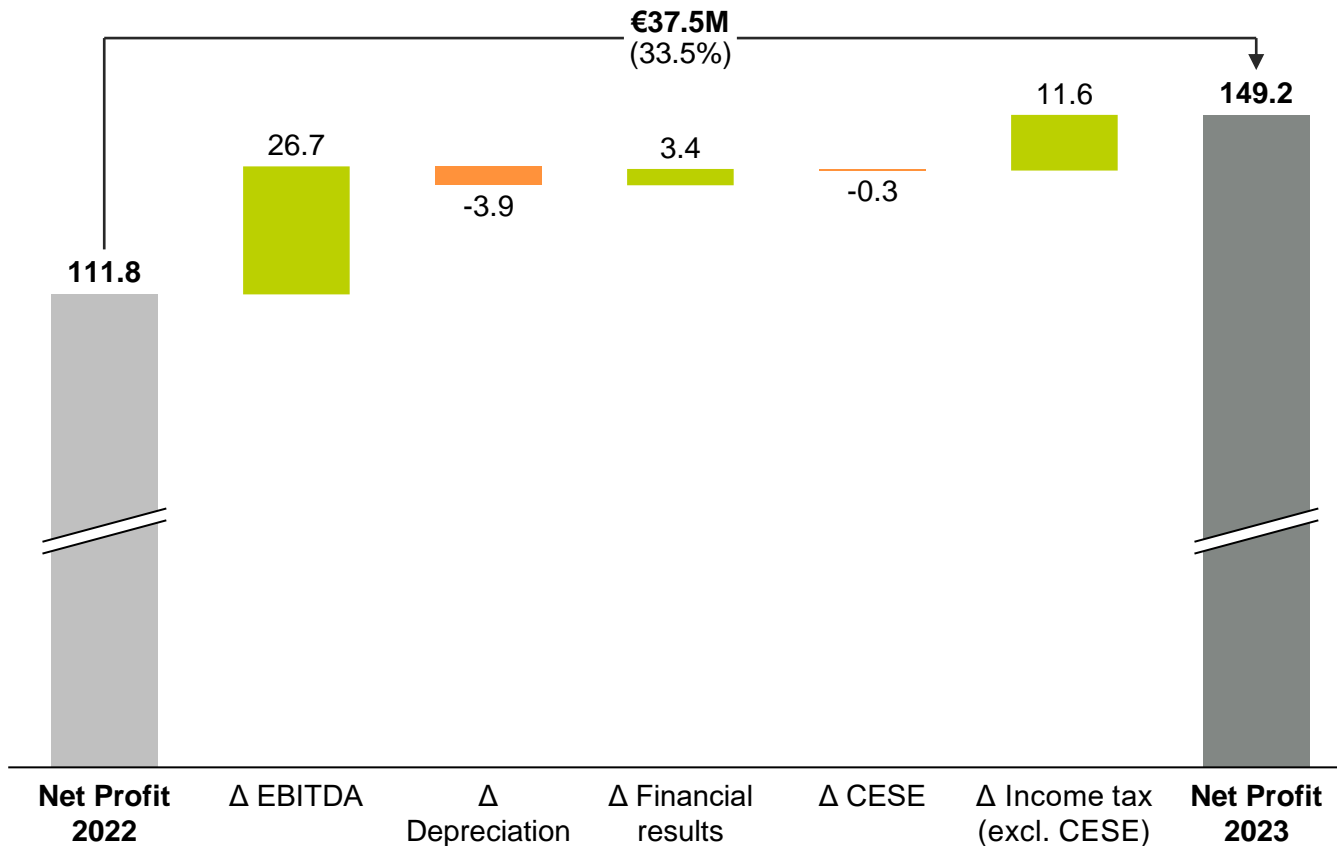
¹ Related to the tariff deviation generated in 2023 of 264M€ to be recovered from the tariff.



NET PROFIT

NET PROFIT INCREASED AS A RESULT OF HIGHER EBITDA, HIGHER FINANCIAL RESULTS AND LOWER TAXES, DESPITE HIGHER DEPRECIATIONS

Net profit evolution breakdown - €M

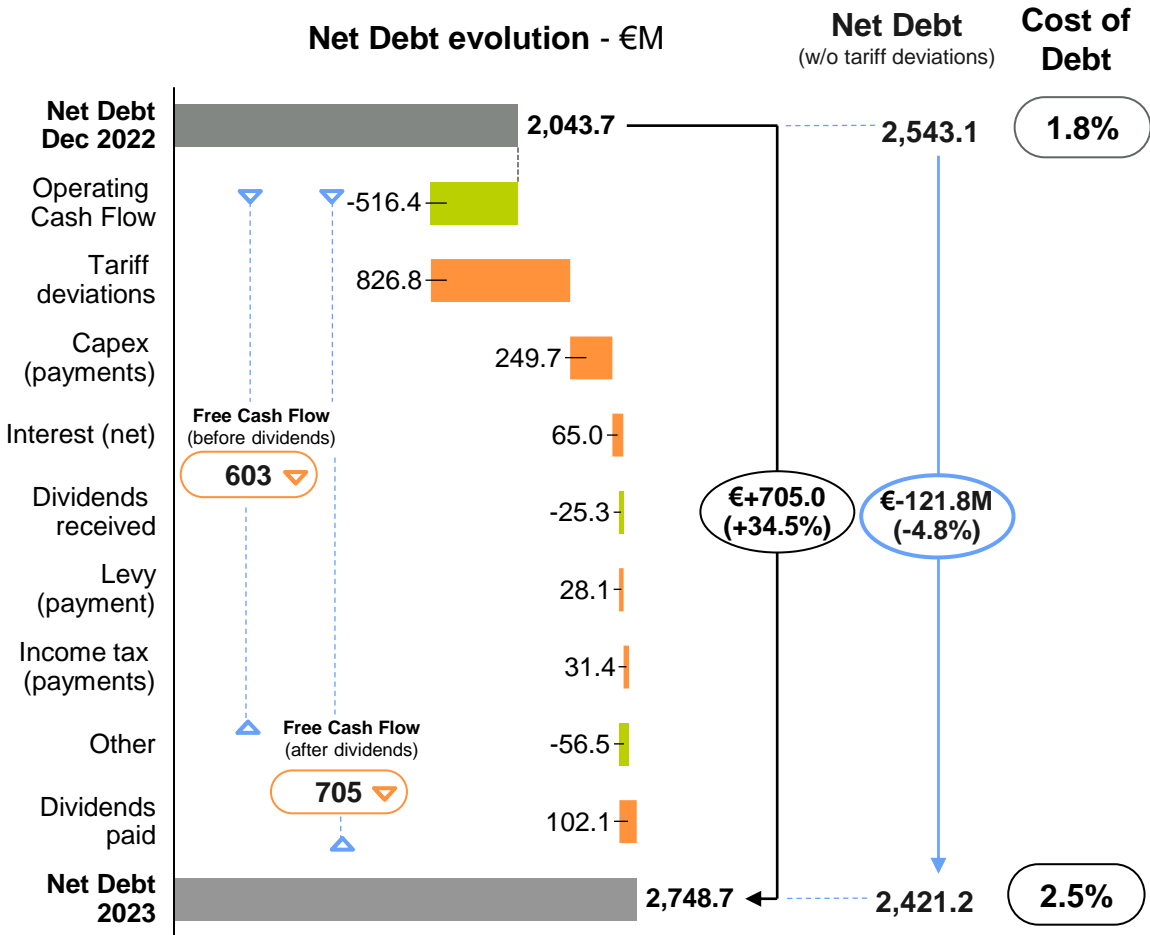


KEY HIGHLIGHTS

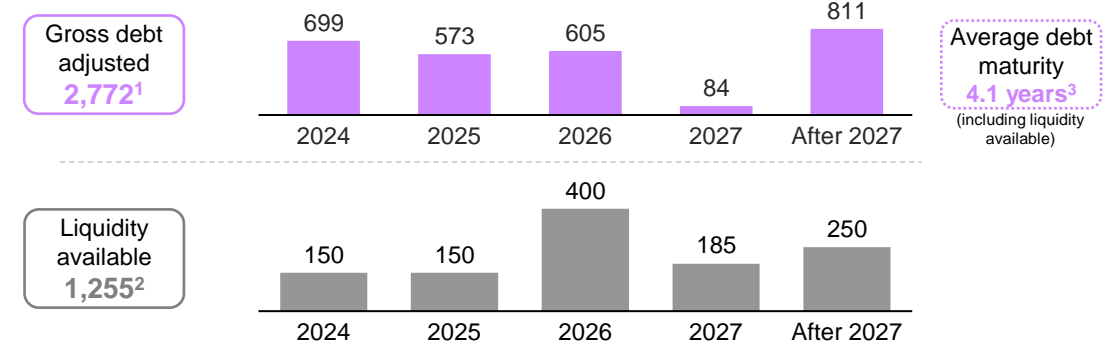
- **Increase in EBITDA** reflecting the positive contribution of both domestic (+€19.3M) and international businesses (+€7.4M).
- **Positive effect** of €3.4M from **Financial Results** reflecting the positive effect of interest on tariff deviations, partially offset by the increase in financial costs, as a consequence of higher cost of debt and higher net debt.
- **Decrease in taxes** of €11.6M reflecting non-recurring fiscal effect, despite higher EBT and higher extraordinary levy

DEBT

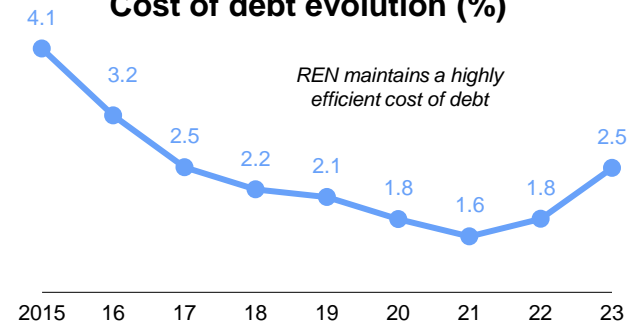
NET DEBT INCREASED DRIVEN BY TARIFF DEVIATIONS OUTFLOWS



Adjusted Gross Debt Maturity - €M



Cost of debt evolution (%)



Rating agencies credit ratings

STANDARD & POOR'S	BBB Stable outlook
FitchRatings	BBB Stable outlook
MOODY'S	Baa2 Stable outlook

¹ Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | ² Includes 1,135M€ of available commercial paper programs and loans, and also 80M€ of credit lines available (automatically renewed), and 40M€ of cash and cash equivalents | ³ The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used.

III 2021-2024 STRATEGIC PLAN EXECUTION & OUTLOOK



STRATEGIC PLAN EXECUTION

IN 2023, REN WAS ABLE TO DELIVER ACCORDING TO THE 2021-24 STRATEGIC GUIDELINES

STRATEGIC
GUIDELINES
2021-24



**Investment growth story,
delivering superior
service quality**

Domestic Investment: Increase in REN's domestic CAPEX by c. 90% vs. the **2018-20 annual average**

Chile: Transemel was awarded **one electricity transmission concession**, with an estimated CAPEX of c. €44M

High Quality of Service: 0.39 min of average interruption time in electricity and 100% of availability rate in gas



**ESG highest
standard ***

Emissions: Reduction of 46% of scope 1 and 2 emissions (vs. 2019) and reduction of 11% in scope 3 emissions (vs. 2021)

Diversity: 33% of women in first line management positions and publication of REN's Gender Equality Plan 2024

Governance: Revision of REN's sustainability strategy and reinforcement of the BoD Selection and Diversity Policy



**Solid financials
and sustainable
shareholder returns**

Credit metrics: Maintenance of credit metrics consistent with an **Investment Grade credit** rating from Moody's, Fitch and S&P

Business indicators: Delivery on all financial targets communicated, surpassing EBITDA, net profit and net debt targets

Dividends: Continuation of the **established biannual dividend distribution policy**

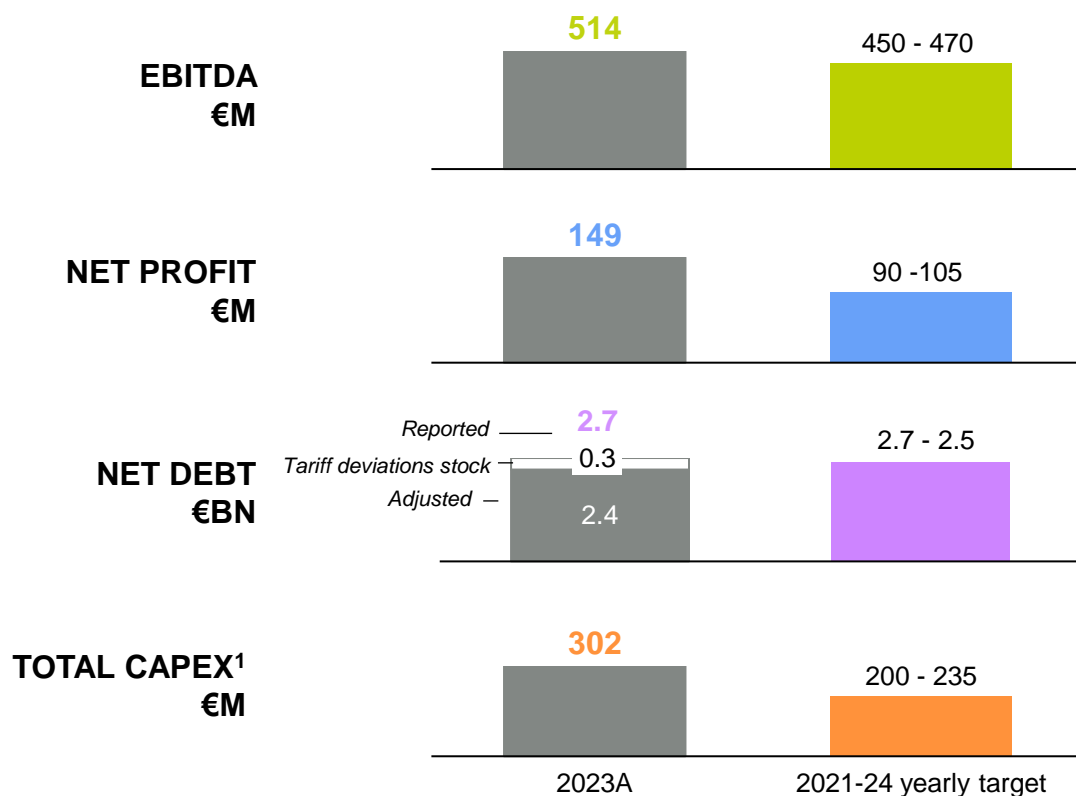
* Unaudited ESG information



STRATEGIC PLAN TARGETS

DURING 2023, REN HAS SUCCESSFULLY MET ITS 2021-24 BUSINESS PLAN TARGETS

Comparison between 2023 Actuals and 2021-24 Business Plan Targets



¹ Capex at total costs (including capitalized own works); Includes Transemel's organic capex
A: Actuals; BP: Business Plan

KEY HIGHLIGHTS



Surpassed target

EBITDA above target propelled by **domestic business assets remuneration** and **strong international business performance**



Surpassed target

Net profit surpassed target reflecting the **robust performance of the Company's EBITDA and tax effects**



Net Debt on target, despite **extraordinary Tariff Deviations**. Without tariff deviation impact net debt would be below the target.



Surpassed target

Total capex exceeded BP annual target, primarily due to **investments in the domestic electricity transmission network**

IV

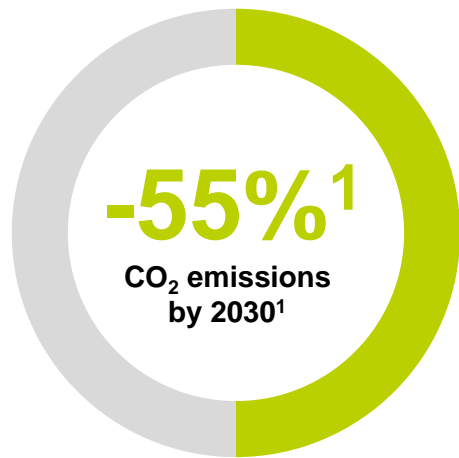
SHAPING A SUSTAINABLE FUTURE

ACCELERATING OUR ESG COMMITMENT

PROGRESS TOWARDS OUR TARGETS



Environmental



-45% in 2023

Achieve carbon neutrality by 2040

On track

Note: Unaudited ESG information | ¹ Baseline 2019; Target updated from 50 to 55,3% following the committed submitted and approved by the Science Based Target initiative.



Social

1/3 of women in 1st line management positions by 2030

33% in 2023



Governance

Increasing ESG weight in managers' performance metrics

+5 pp in 2022, to a total of 15%




100% of new bond emissions to be green



Note: Unaudited ESG information.



ESG PERFORMANCE AT A GLANCE

	INDICATOR	UNIT	2023	2022	YoY
 Environment	Energy consumption	GJ	4 322 497	3 646 260	19%
	Greenhouse gas emissions (scope 1 and 2)	tCO ₂ eq	141 916	165 475	-14%
	Greenhouse gas emissions (scope 3)	tCO ₂ eq	72 273	84 343	-14%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO ₂ / GWh	1.30	1.41	-7%
 Social	Capex aligned with EU taxonomy	%	83	78	5 pp
	Women in 1 st and 2 nd line management positions	%	33	29	4 pp
	Employee engagement (<i>top of mind question > 75%</i>)	-	✓	✓	-
 Governance	Accident frequency index (REN employees)	No	1.6	1.6	-
	Board independence	%	47	43	4 pp
	Women on the Board	%	33	36	-3 pp
	ESG linked to compensation for the Executive Committee	%	15	15	-
	Cybersecurity (Security Scorecard)	No	96/100	96/100	-

Note: Unaudited ESG information



ESG HIGHLIGHTS

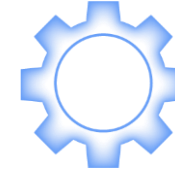
REN IS STRONGLY COMMITTED WITH SUSTAINABILITY



- **Approval of near-term scope 1, 2 and 3 reduction targets** according to the methodology and criteria of the Science Based Target initiative
- **Installation of 1.5 MW of self-consumption systems** (photovoltaic and solar thermal)
- **Certification of the gas infrastructure for hydrogen intake underway**
- **Fleet electrification** (49% in 2023 vs. 34% in 2022)
- Development of a **circular economy strategy and roadmap**
- Implementation of **nature-based solutions and reforestation with native species**



- Target of **1/3 of women in first line management positions achieved**
- REN joined the **Pact for Mental Health** in the Workplace by Católica University Lisbon
- **Organizational climate survey** with around **90% of employee participation**
- **8 doctoral and master thesis receive the REN Award** for their contribution to the development of the energy sector
- Organization of the first edition of **REN's ESG and sustainability talks "Encontros com o Futuro"**, in Lisbon and Porto, in partnership with Jornal Público








- Review of **REN's sustainability strategy** following **stakeholder consultation** and **double materiality analysis**
- REN joined the **UN Anti-Corruption Call**
- Pre-audit of the **Corruption Prevention Model** for future certification according to ISO 37001
- Certification of the **Information Security Management System** (ISO 27001) and of the **Asset Management System** (ISO 55001)
- Inclusion of **ESG criteria** in **procurement processes**
- Publication of the **first integrated annual report** (aligned with the new GRI Standards, SASB, TCFD, EU Taxonomy and CSRD)

Note: Unaudited ESG information



HIGHEST ESG STANDARDS

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES

	Scale	Score	Strengths	Latest update
	D-A	A-	Governance, Opportunity disclosure, Risk management processes, and Targets	February 2024
	0-100	60	Transparency and reporting, Business ethics, Innovation management, Resource efficiency and circularity, Climate strategy, and Labour practices	February 2024
	100-0	18.5	Emissions, Occupational health and safety, Land use and biodiversity, Human capital, and Carbon	November 2023
	CCC-AAA	AAA	Biodiversity and land use, Carbon emissions, and Governance	March 2023
	D-A	B	Not available	September 2023

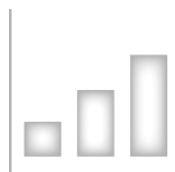


CLOSING REMARKS



CLOSING REMARKS

STRONG DOMESTIC AND INTERNATIONAL OPERATIONAL PERFORMANCE, WITH THE FULFILLMENT OF THE 2021-2024 BUSINESS PLAN AND THE ACHIEVEMENT OF TRANSITION GOALS FOR RENEWABLE ENERGY SOURCES



€514.0M

+5.5% versus 2022

EBITDA

With **Domestic and International** businesses delivering a **robust performance** and a **significant contribution** from **lower electricity costs at the LNG terminal**.

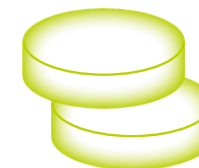


€149.2M

+33.5% versus 2022

Net Profit

Led by **enhancement** in the **operational activity** and **financial results**, on the back of a **positive contribution of tariff deviation interest** and supported by the **impact of non-recurring effects**.

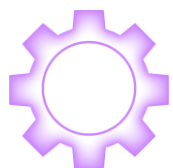


€2,421.2M

-4.8% versus 2022

Net Debt (w/o tariff deviations)

Net Debt reduction despite the rise in the average cost of debt (from 1.8% to 2.5%).



€301.5M

+49.6% versus 2022

CAPEX

CAPEX and **Transfers to RAB** accelerated in **2023**, with REN continuing to play a key role in supporting energy policy and energy transition targets.



€300.0M

8-year bond

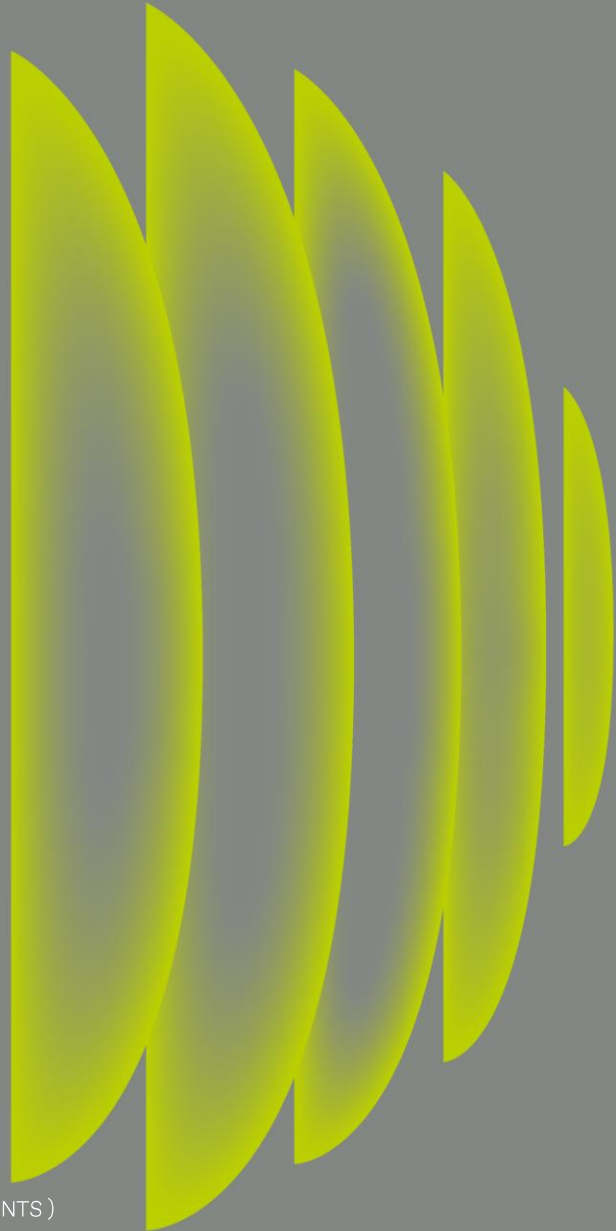
Green Bond Financing

REN issued a **€300M green bonds**, with a 8-year maturity. This issuance was aligned with REN's **regular financing policy** and reinforces its **investment grade profile**.



Dividend

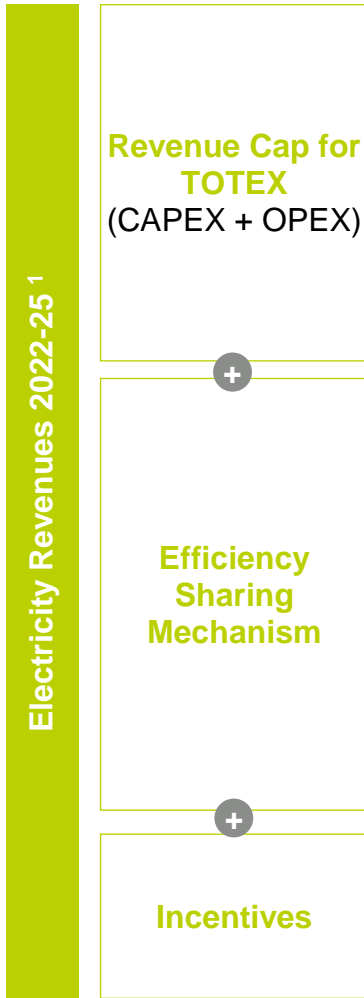
Resulting from 2023 results, the Board of Directors will propose at the **General Shareholders' Meeting on May 09th**, the payment of a **dividend** in the amount of **9 cents per share** (maintaining its annual remuneration plan of 15.4 cents per share paid in two tranches).



APPENDIX 1 REGULATION



TOTEX model : A revenue cap applied to total controllable costs *



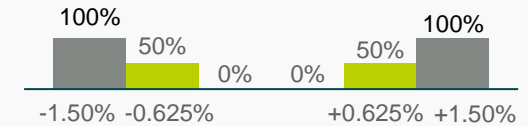
Overview

- REN recognizes in the income statement the **annual rent fixed by the regulator for the entire regulatory period**, which aims to remunerate both the OPEX and CAPEX
- The rent value is **updated annually according to its cost drivers namely the RoR**. An efficiency factor is set for new investments and Opex
- **Accounting recognition methodology was discussed with REN's external auditor**
- The mechanism application is only closed at the end of the regulatory period.
- In the next regulatory cycle, REN may **share gains or losses with consumers**
- **During the period, REN may recognize contingent assets or liabilities** in order to reflect potential gains or losses as a result of the mechanism
- **No efficiencies have been recorded into REN's accounts** under this mechanism. The best estimate should be registered near the end of the regulatory cycle
- New **Incentive to the Improvement of the TSO Technical Performance (IMDT)** based on performance metrics
- Incentive ranges between -20M€ and 20M€

The annual remuneration starts at **264.3M€** and is updated according to:

- ✓ RoR indexed to **10Y PGB yields** (updated monthly)
- ✓ Annual change of **GDP deflator** (from 2023 onwards)
- ✓ Annual **efficiency factor** of 1.5% (from 2023 onwards)
- ✓ **Volume drivers** (Km of network and power producer connections; including 2022)

Efficiencies are shared progressively (between 0%, 50% and 100%) and are measured against the reference return set by ERSE



Efficiencies vs reference return set by ERSE

- ✓ Equivalent **Interruption Time**
 - ✓ Network and equipment **availability**
 - ✓ **Interconnection** capacity targets
- } From 2022 onwards

* According to public information stated in ERSE (Parâmetros de Regulação para o Período 2022-2025 -<https://www.erse.pt/media/bjdnrr05/par%C3%A2metros-2022-2025.pdf>) | ¹ Excludes System Management activity



RETURN ON RAB FOR GAS

REN's domestic allowed revenues breakdown

Natural Gas 2024-27

Return on RAB

(RAB x RoR)

+

D&A Recovery

+

Opex Recovery

- **RAB:** Gas Tx and Gas Dx regulated assets. Evolves in line with capex execution
- **RoR:** defined individually for Gas Tx and Gas Dx. Evolves with 10y PGB yields

- Depreciation of Regulated Asset Base, net of subsidies
- Evolving in line with capex execution

- Opex is subject to efficiency targets
- Gas Efficiency Factors: Transportation: 2.0%; Storage: 1.5% LNG Terminal: 1.5%; Distribution: 1.5%



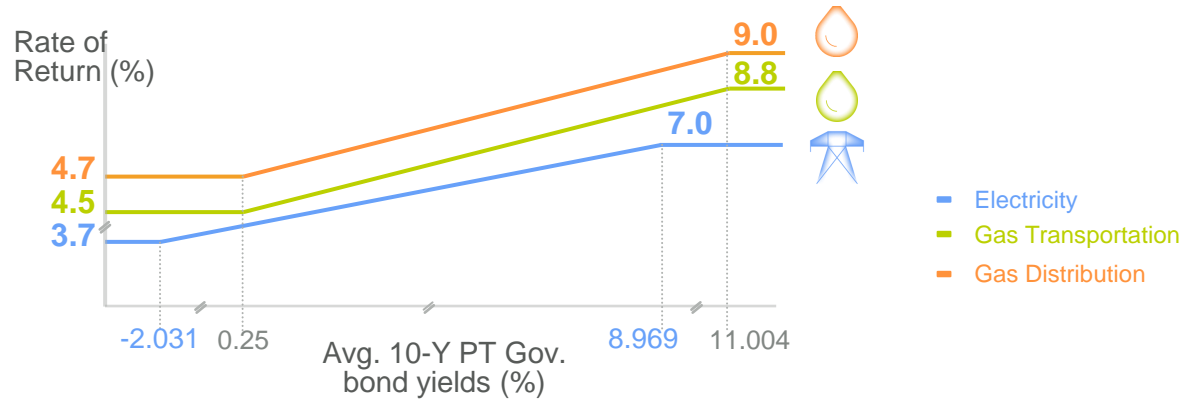
REGULATION

TRANSPARENT AND STABLE RETURN MECHANISM

RoR Indexation mechanism

At the start

- Electricity - Base RoR set at 4.4% (implied 10y PGB yields of 0.302%)
- Gas
 - T - Base RoR set at 5.0% (implied 10y PGB yields of 1,5%)
 - D - Base RoR set at 5.2% (implied 10y PGB yields of 1,5%)

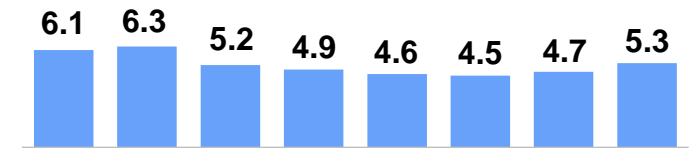


Every year

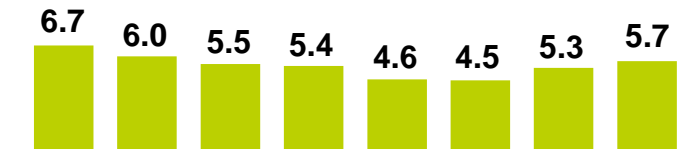
- Base RoR indexed to the **average Portuguese government 10-Y bond yields**
- **Electricity - RoR / 10y PGB relation of 0.3** (i.e., 1% change in RoR reflects a 3.3% change in 10y PGB)
- **Gas - RoR / 10y PGB relation of 0.4** (i.e., 1% change in RoR reflects a 2,5% change in 10y PGB)

ROR Evolution, %

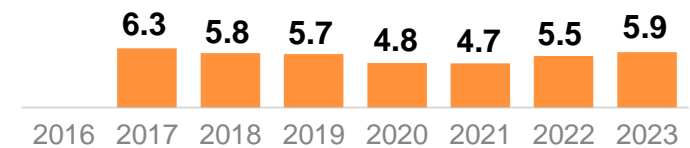
Electricity (base)

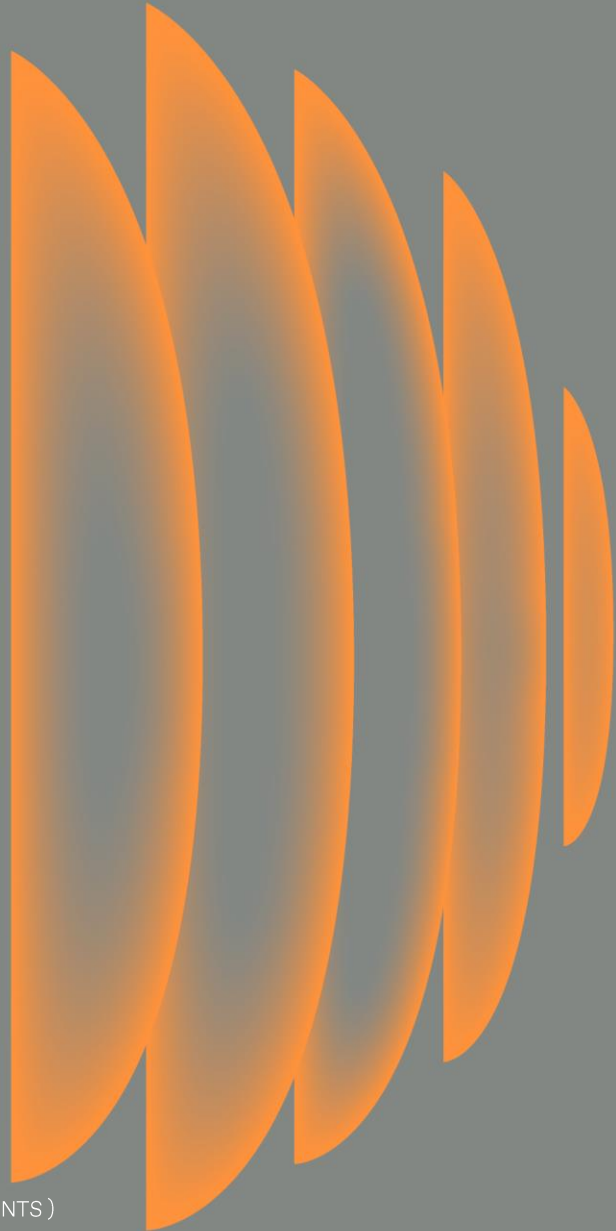


Gas Transportation



Gas Distribution





APPENDIX 2 FINANCIALS



APPENDIX

RESULTS BREAKDOWN

€M	2023	2022	2023 / 2022	
			Δ %	Δ Abs.
1) TOTAL REVENUES	988.3	823.0	20.1%	165.3
Revenues from assets	215.3	209.4	2.8%	5.8
Return on RAB	80.9	75.8	6.8%	5.1
Electricity ¹	4.6	3.0	52.8%	1.6
Gas Transportation	47.3	46.2	2.4%	1.1
Gas Distribution	29.0	26.6	9.2%	2.4
Lease revenues from hydro protection zone	0.7	0.7	-1.4%	0.0
Incentive to Improve Technical Performance (IMDT)	19.0	20.0	-5.2%	-1.0
Recovery of amortizations (net from subsidies)	95.5	94.7	0.9%	0.8
Subsidies amortization	19.2	18.3	4.9%	0.9
Revenues from Transemel	19.5	13.3	46.7%	6.2
Revenues of TOTEX	281.9	271.0	4.0%	10.9
Revenues of OPEX	153.7	103.2	49.0%	50.6
Other revenues	20.6	28.3	-27.2%	-7.7
Construction revenues (IFRIC 12)	297.4	197.9	50.3%	99.5
2) OPEX	202.8	157.4	28.8%	45.4
Personnel costs	65.2	59.6	9.4%	5.6
External supplies and services	114.9	82.0	40.1%	32.9
Other operational costs	22.7	15.9	43.0%	6.8
3) Construction costs (IFRIC 12)	267.8	175.1	53.0%	92.7
4) Depreciation and amortization	253.2	249.3	1.6%	3.9
5) Other	3.6	3.2	15.4%	0.5
6) EBIT	260.8	238.0	9.6%	22.8
7) Depreciation and amortization	253.2	249.3	1.6%	3.9
8) EBITDA	514.0	487.3	5.5%	26.7
9) Depreciation and amortization	253.2	249.3	1.6%	3.9
10) Financial result	-40.6	-44.0	7.7%	3.4
11) Income tax expense	42.7	54.3	-21.4%	-11.6
12) Extraordinary contribution on energy sector	28.4	28.0	1.2%	0.3
13) NET PROFIT	149.2	111.8	33.5%	37.5
14) Non recurrent items	-24.2	-3.1	n.m.	-21.1
15) RECURRENT NET PROFIT	125.0	108.7	15.1%	16.4

1 System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount (power line Fernão Ferro-Trafaria 2)

NON RECURRENT ITEMS

2023

- i) Taxes recovery from previous years (€1.8M)
- ii) Non-recurring fiscal effect related to the capitalization of operational companies (€18.6M)
- iii) Correction of revenues from previous years in Transemel (€3.9M)

2022

- i) Taxes recovery from previous years (€3.1M)



APPENDIX

OTHER OPERATIONAL REVENUES & COSTS BREAKDOWN

€M	2023	2022	2023 / 2022	
			Δ %	Δ Abs.
Other revenues	20.6	28.3	-27.2%	-7.7
Allowed incentives	0.9	0.9	0.6%	0.0
Telecommunication sales and services rendered	7.9	7.8	1.4%	0.1
Consultancy services and other services provided	2.2	2.7	-18.7%	-0.5
Other revenues	9.6	16.8	-43.3%	-7.3
Other costs	22.7	15.9	43.0%	6.8
Costs with ERSE	13.0	6.7	93.8%	6.3
Other	9.7	9.2	5.9%	0.5

Includes revenues related to Electrogas' Net Profit proportion (€12.2M in 2023 and €11.6M in 2022)



APPENDIX

EBITDA BREAKDOWN



Electricity

Electricity
Enondas (wave energy concession)

€M	2023	2022	2023 / 2022	
			Δ %	Δ Abs.
1) REVENUES	665.5	529.0	25.8%	136.6
Revenues from assets	59.7	57.2	4.4%	2.5
Return on RAB ¹	4.6	3.0	52.8%	1.6
Lease revenues from hydro protection zone	0.7	0.7	-1.4%	0.0
Incentive to Improve Technical Performance (IMDT)	19.0	20.0	-5.2%	-1.0
Recovery of amortizations (net from subsidies)	21.9	20.8	4.8%	1.0
Subsidies amortization	13.7	12.7	7.4%	0.9
Revenues of TOTEX	281.9	271.0	4.0%	10.9
Revenues of OPEX	81.6	40.3	102.6%	41.3
Other revenues	-1.0	6.1	-116.6%	-7.2
Construction revenues (IFRIC 12)	243.3	154.3	57.7%	89.0
2) OPEX	105.4	58.4	80.3%	46.9
Personnel costs	19.4	17.9	8.7%	1.6
External supplies and services	76.0	37.0	105.3%	39.0
Other operational costs	10.0	3.6	179.0%	6.4
3) Construction costs (IFRIC 12)	223.3	138.2	61.5%	85.0
4) Depreciation and amortization	163.6	161.0	1.6%	2.7
5) Other	-1.7	1.5	-211.9%	-3.2
6) EBIT (1-2-3-4-5)	175.0	169.8	3.0%	5.1
7) Depreciation and amortization	163.6	161.0	1.6%	2.7
8) EBITDA (6+7)	338.6	330.8	2.4%	7.8

¹ System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount (power line Fernão Ferro-Trafaria 2)



APPENDIX

EBITDA BREAKDOWN



Gas Transportation

€M	2023	2022	2023 / 2022	
			Δ %	Δ Abs.
1) REVENUES	191.2	168.5	13.5%	22.7
Revenues from assets	109.9	108.8	1.1%	1.2
Return on RAB	47.3	46.2	2.4%	1.1
Recovery of amortizations (net from subsidies)	57.2	57.1	0.2%	0.1
Subsidies amortization	5.4	5.4	-0.9%	0.0
Revenues of OPEX	54.4	46.3	17.7%	8.2
Other revenues	-1.3	-1.0	26.7%	-0.3
Consultancy services and other services provided	0.2	0.1	78.2%	0.1
Other	-1.5	-1.2	32.7%	-0.4
Construction revenues (IFRIC 12)	28.2	14.5	94.4%	13.7
2) OPEX	34.4	43.7	-21.2%	-9.3
Personnel costs	8.7	8.4	3.1%	0.3
External supplies and services	19.7	29.5	-33.0%	-9.7
Other operational costs	6.0	5.8	3.2%	0.2
3) Construction costs (IFRIC 12)	23.8	11.4	108.7%	12.4
4) Depreciation and amortization	62.4	61.7	1.1%	0.7
5) Other	0.0	0.0	n.m.	0.0
6) EBIT (1-2-3-4-5)	70.6	51.7	36.7%	19.0
7) Depreciation and amortization	62.4	61.7	1.1%	0.7
8) EBITDA (6+7)	133.0	113.3	17.4%	19.7



APPENDIX

EBITDA BREAKDOWN



Gas Distribution

€M	2023	2022	2023 / 2022	
			Δ %	Δ Abs.
1) REVENUES	88.2	89.7	-1.6%	-1.4
Revenues from assets	45.6	43.4	4.9%	2.1
Return on RAB	29.0	26.6	9.2%	2.4
Recovery of amortizations (net from subsidies)	16.5	16.8	-1.7%	-0.3
Subsidies amortization	0.1	0.1	-5.9%	0.0
Revenues of OPEX	17.7	16.6	6.4%	1.1
Other revenues	0.3	1.0	-66.8%	-0.7
Adjustments previous years	-0.1	0.6	-115.4%	-0.7
Other services provided	0.4	0.3	54.0%	0.1
Other	0.0	0.1	-69.3%	-0.1
Construction revenues (IFRIC 12)	24.6	28.6	-14.0%	-4.0
2) OPEX	16.2	13.9	16.6%	2.3
Personnel costs	4.3	4.0	6.6%	0.3
External supplies and services	6.1	4.8	27.7%	1.3
Other operational costs	5.8	5.1	14.0%	0.7
3) Construction costs (IFRIC 12)	20.8	25.5	-18.5%	-4.7
4) Depreciation and amortization	17.2	17.5	-1.4%	-0.3
5) Other	0.4	0.1	676.4%	0.3
6) EBIT (1-2-3-4-5)	33.6	32.7	2.6%	0.9
7) Depreciation and amortization	17.2	17.5	-1.4%	-0.3
8) EBITDA (6+7)	50.8	50.2	1.2%	0.6



APPENDIX

EBITDA BREAKDOWN



Transemel

(Excl. PPA)

€M	2023	2022	2023 / 2022	
			Δ %	Δ Abs.
1) REVENUES	20.7	13.7	51.0%	7.0
2) OPEX	5.1	4.9	4.7%	0.2
3) Depreciation and amortization	2.9	2.1	35.5%	0.8
4) Other	0.1	0.1	-21.5%	0.0
5) EBIT (1-2-3-4)	12.6	6.6	91.1%	6.0
6) Depreciation and amortization	2.9	2.1	35.5%	0.8
7) EBITDA (6+7)	15.5	8.7	77.5%	6.8



APPENDIX

EBITDA BREAKDOWN

Other

REN SGPS
REN Serviços
REN Telecom
REN Trading
REN PRO
Aerio Chile SPA
Apolo Chile SPA
REN Finance BV

€M	2023	2022	2023 / 2022	
			Δ %	Δ Abs.
1) REVENUES	22.6	22.2	1.9%	0.4
Other revenues	22.6	22.2	1.9%	0.4
Allowed incentives	0.9	0.9	0.6%	0.0
Telecommunication sales and services rendered	7.9	7.8	1.4%	0.1
Consultancy services and other services provided	0.5	1.3	-61.8%	-0.8
Other	13.3	12.1	9.2%	1.1
2) OPEX	41.7	36.5	14.2%	5.2
Personnel costs	31.8	28.6	11.2%	3.2
External supplies and services	9.5	7.5	26.8%	2.0
Other operational costs	0.4	0.4	-1.7%	0.0
3) Depreciation and amortization	7.1	7.0	1.0%	0.1
4) Other	4.9	1.5	221.3%	3.3
5) EBIT (1-2-3-4)	-31.0	-22.8	35.9%	-8.2
6) Depreciation and amortization	7.1	7.0	1.0%	0.1
7) EBITDA (5+6)	-23.9	-15.8	51.4%	-8.1

Includes the negative impacts of the PPAs¹ of Portgás (€5.1M in 2023 and 2022) and Transemel (€1.7M in 2023 and €1.7M 2022)

¹ PPA - Purchase Price Allocation



APPENDIX

CAPEX & RAB

€M	2023	2022	2023 / 2022	
			Δ %	Δ Abs.
CAPEX	301.5	201.5	49.6%	100.0
Electricity	243.3	154.3	57.7%	89.0
Gas Transportation	28.2	14.5	94.4%	13.7
Gas Distribution	24.6	28.6	-14.0%	-4.0
Transemel	5.1	3.9	30.4%	1.2
Other	0.3	0.2	37.8%	0.1
Transfers to RAB	222.6	163.3	36.3%	59.3
Electricity	171.0	125.3	36.5%	45.7
Gas Transportation	24.2	11.6	109.5%	12.7
Gas Distribution	27.3	26.5	3.2%	0.9
Average RAB	3,547.8	3,609.8	-1.7%	-61.9
Electricity	2,044.2	2,057.7	-0.7%	-13.5
With premium	959.8	1,019.9	-5.9%	-60.0
Without premium	1,084.4	1,037.8	4.5%	46.5
Land	181.1	193.3	-6.3%	-12.2
Gas Transportation	830.8	874.7	-5.0%	-43.9
Gas Distribution	491.8	484.0	1.6%	7.7
RAB e.o.p.	3,526.5	3,573.5	-1.3%	-47.0
Electricity	2,041.3	2,046.8	-0.3%	-5.6
With premium	931.9	993.9	-6.2%	-62.0
Without premium	1,109.4	1,052.9	5.4%	56.4
Land	174.9	187.2	-6.5%	-12.2
Gas Transportation	814.3	852.0	-4.4%	-37.7
Gas Distribution	496.0	487.5	1.7%	8.5

€M	2023	2022	2023 / 2022	
			Δ %	Δ Abs.
RAB's remuneration	197.3	181.4	8.8%	15.9
Electricity	120.3	107.9	11.5%	12.4
With premium	59.1	53.9	9.6%	5.2
Without premium	61.3	54.0	13.4%	7.2
Land	0.7	0.7	-1.4%	0.0
Gas Transportation	47.3	46.2	2.4%	1.1
Gas Distribution	29.0	26.6	9.2%	2.4
RoR's RAB	5.4%	4.9%		0.5p.p.
Electricity	5.6%	5.1%		0.5p.p.
With premium	6.0%	5.5%		0.5p.p.
Without premium	5.3%	4.7%		0.5p.p.
Land	0.4%	0.3%		0.0p.p.
Gas Transportation	5.7%	5.3%		0.4p.p.
Gas Distribution	5.9%	5.5%		0.4p.p.



APPENDIX

TARIFF DEVIATIONS

The value of the tariff deviations is paid in full and with interest over a two year period from the moment it is created

€M	Current	2022
Electricity	75.0	60.2
Trading	238.8	-494.6
Gas Transportation	-10.1	-76.4
Gas Distribution	23.7	11.5
Total	327.5	-499.4



APPENDIX

FUNDING SOURCES

€M	Current	Non Current	2023
Bonds	64.0	1053.0	1,117.0
Bank borrowings	68.8	419.5	488.3
Commercial paper	556.0	550.0	1,106.0
Finance lease	1.7	3.3	5.0
TOTAL	690.5	2,025.8	2,716.4
Accrued interest	22.8	-	22.8
Prepaid interest	-2.4	-3.1	-5.4
TOTAL	710.9	2,022.7	2,733.6

- Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB), which at 31 December 2023 amounted to 453,300 thousand Euros (at 31 December 2022 it was 371,583 thousand Euros).
- The Group also has credit lines negotiated and not used in the amount of 80,000 thousand Euros, maturing up to one year, which are automatically renewable periodically (if they are not resigned in the contractually specified period for that purpose).
- As of 31 December 2023, the Group has twelve commercial paper programs in the amount of 2,175,000 thousand Euros, of which 1,069,000 thousand Euros are available for utilization. Of the total amount 900,000 thousand Euros have a guaranteed placement, of which 300,000 thousand Euros are available for utilization at 31 December 2023.;
- REN's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge and Gearing.
- The effect of the foreign exchange rate exposure was not considered as this exposure is totally covered by hedge derivate in place. The average interest rates for borrowings including commissions and other expenses were 2.49% in 2023 and 1.81% in 2022.

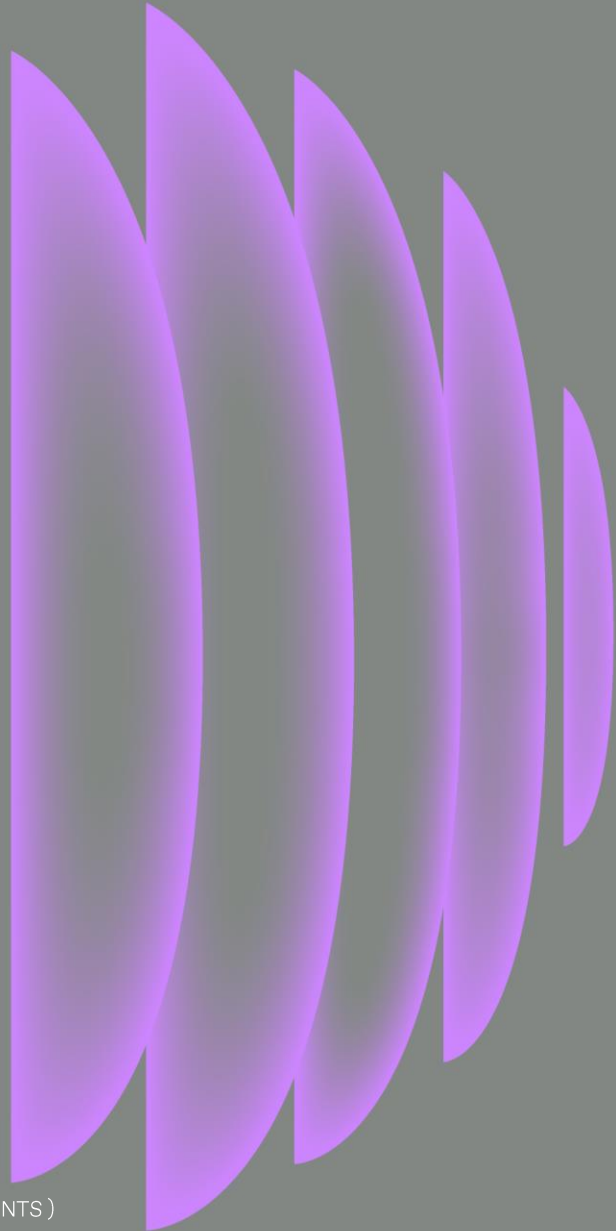


APPENDIX

DEBT & DEBT METRICS

	2023	2022
Net Debt (€M)	2,748.7	2,043.7
Average cost	2.5%	1.8%
Average maturity (years)	2.5	3.0
Net Debt / EBITDA	4.2x	4.2x
DEBT BREAKDOWN		
Funding sources		
Bond issues	42.3%	72.0%
EIB	16.4%	15.5%
Commercial paper	39.9%	10.4%
Other	1.4%	2.0%
TYPE		
Float	38%	29%
Fixed	62%	71%

RATING	Long Term	Short Term	Outlook	Date
Moody's	Baa2	-	Stable	22/12/2023
Fitch	BBB	F3	Stable	21/11/2023
Standard & Poor's	BBB	A-2	Stable	23/03/2023



CONSOLIDATED
FINANCIAL
STATEMENTS



CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL POSITION

Thousand Euros	2023	2022
Assets		
Non-current assets		
Property, plant and equipment	121,110	127,816
Intangible assets	4,120,617	4,077,471
Goodwill	2,770	4,515
Investments in associates and joint ventures	171,879	180,770
Investments in equity instruments at fair value through other comprehensive income	135,741	145,715
Derivative financial instruments	45,745	80,564
Other financial assets	6,164	179
Trade and other receivables	93,211	55,666
Deferred tax assets	53,437	69,803
	4,750,674	4,742,499
Current assets		
Inventories	7,193	5,134
Trade and other receivables	708,393	327,764
Current income tax recoverable	25,419	10,671
Derivative financial instruments	8,619	236
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	228,789	1,000,000
Cash and cash equivalents	40,145	365,292
	1,018,558	1,709,097
Total Assets	5,769,232	6,451,596

Thousand, Euros	2023	2022
Equity		
Shareholders' equity		
Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	356,691	396,065
Retained earnings	238,478	241,987
Other changes in equity	-5,561	-5,561
Net profit for the period	149,236	111,771
Total Equity	1,512,116	1,517,534

Thousand Euros	2023	2022
Liabilities		
Non-current liabilities		
Borrowings	2,022,701	1,695,362
Liability for retirement benefits and others	75,855	64,939
Derivative financial instruments	52,006	73,464
Provisions	10,016	10,576
Trade and other payables	480,077	450,297
Deferred tax liabilities	107,905	115,064
	2,748,560	2,409,702
Current liabilities		
Borrowings	710,941	638,944
Trade and other payables	560,225	885,416
Liability related to the transitional gas price stabilization regime Decree-Law 84-D/2022	228,789	1,000,000
Derivative financial instruments	8,601	-
	1,508,556	2,524,360
Total Liabilities	4,257,116	4,934,062
Total Equity and Liabilities	5,769,232	6,451,596



CONSOLIDATED FINANCIAL STATEMENTS

PROFIT AND LOSS

Thousand Euros	2023	2022
Sales	179	96
Services rendered	651,581	588,130
Revenue from construction of concession assets	296,123	197,420
Gains/(losses) from associates and joint ventures	12,850	11,812
Other operating income	30,446	27,225
Operating Income	991,179	824,683
Cost of goods sold	-1,008	-901
Costs with construction of concession assets	-267,810	-175,095
External supplies and services	-115,453	-82,516
Personnel costs	-63,980	-58,519
Depreciation and amortizations	-253,202	-249,276
Provisions	-812	-2,230
Impairments	-3,472	-1,437
Other expenses	-21,719	-14,988
Operating costs	-727,456	-584,962
Operating results	263,723	239,721
Financial costs	-83,151	-67,394
Financial income	29,656	11,911
Investment income - dividends	10,018	9,815
Financial results	-43,477	-45,668
Profit before income tax and ESEC	220,246	194,053
Income tax expense	-42,655	-54,263
Energy sector extraordinary contribution (ESEC)	-28,356	-28,019
Consolidated profit for the period	149,236	111,771
Attributable to:		
Equity holders of the Company	149,236	111,771
Consolidated profit for the period	149,236	111,771
Earnings per share (expressed in euro per share)	0.22	0.17



CONSOLIDATED FINANCIAL STATEMENTS

CASH FLOW

Thousand Euros	Year ended	
	31.12.2023	31.12.2022
Cash flow from operating activities:		
Cash receipts from customers	1,924,927	3,214,161
Cash paid to suppliers	-2,302,451	-2,394,772
Cash paid to employees	-79,719	-76,220
Income tax received/paid	-31,373	-77,970
Other receipts / (payments) relating to operating activities	118,655	-51,733
Net cash flows from operating activities (1)	-369,961	613,466
Cash flow from investing activities:		
Receipts related to:		
Investments in associates	231	391
Investment grants	65,713	83,890
Dividends	25,298	21,551
Payments related to:		
Other financial assets	-6,000	-
Property, plant and equipment	-5,132	-6,266
Intangible assets	-244,541	-201,572
Net cash flow used in investing activities (2)	-164,431	-102,006
Cash flow from financing activities:		
Receipts related to:		
Borrowings	3,757,500	1,165,000
Interests and other similar income	3,450	-
Payments related to:		
Borrowings	-3,379,783	-1,523,313
Interests and other similar expense	-65,125	-40,545
Leasings	-2,239	-2,157
Interests of Leasings	-100	-26
Dividends	-102,150	-144,602
Net cash from / (used in) financing activities (3)	211,553	-545,643
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	-322,839	-34,183
Effect of exchange rates	-2,308	716
Cash and cash equivalents at the beginning of the year	365,292	398,759
Cash and cash equivalents at the end of the period	40,145	365,292
Detail of cash and cash equivalents		
Cash	8	1
Bank deposits	40,137	365,291
	40,145	365,292



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