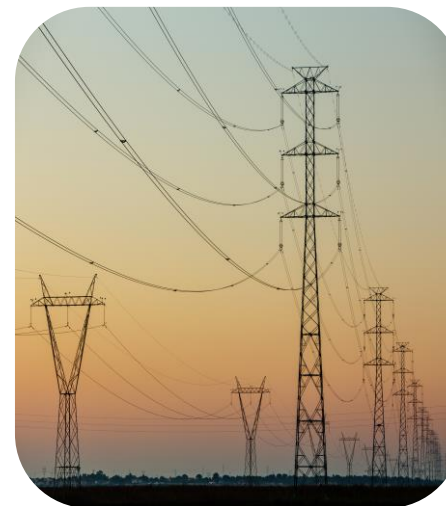


# Results Report 9M23

10<sup>th</sup> November 2023

*transition*



I  
Overview of the  
Period

II  
Business  
Performance

III  
Closing  
Remarks

IV  
Appendix



# 01

## OVERVIEW OF THE PERIOD

*transition*

# Key messages - Financial



- **EBITDA grew 9.6% YoY, standing at €395.5M**, driven by:
  - (1) **domestic business performance (+€27.7M)**, as a result of the **increase in assets and opex remuneration (+€21.4M)**, **other revenues (+€2.9M)** and **lower core OPEX (-€3.4M)** due to lower electricity prices;
  - (2) **increase in contribution of international business**, of which €5.3M in Transemel and €1.5M in Electrogas.



- **Net Profit achieved €96.2M, an increase of €14.8M (+18.2% vs 9M22)**, supported by higher **EBIT (+€32.4M)**. This was partially offset by **lower financial results (-€9.7M)**, **higher taxes (+€7.7M)** and **higher levy (+€0.1M)**.
- **Net Debt increased to €2,464.0M (+€522.5M YoY)** mainly due to tariff deviations outflows. If we exclude this impact, Net Debt decreased 9.9% (-€252.7M) to €2,290.4M, since the end of 2022.



- **Capex increased by €51.1M to €177.1M**, compared to the same period of last year, and **Transfers to RAB decreased by €34.1M to €49.1M**.
- **Average RAB stood at €3,510.9M, -2.6% YoY**, driven by higher amortizations, mainly in electricity (-€54.0M) and gas transportation (-€45.2M).

# Key messages - Operational



- In 9M23, **Renewable energy sources (RES) contributed 55.2%** to the overall energy supply, up from 44.2% in 9M22. Over the same period, photovoltaic energy production grew by 43%, with **REN playing an important role in this transition to renewable energy sources**.
- **Electricity consumption remained almost flat YoY (37.5TWh)**, while **natural gas consumption fell** by 19.7% (to 38.0TWh).
- **There was a high level of quality service provided:** in electricity, the average interruption time was 0.31 minutes (+0.2 minutes YoY), while in gas transportation, the combined availability rate remained at 100%.



- **REN submitted the Green H2 Corridor H2MED projects** to the Project of Common Interest (PCI) of the EU. Currently, REN is waiting for its technical analysis and recognition in the final PCI list of funding applications.



- **The natural gas tariffs and prices** approved by ERSE last June for the 2023-2024 gas year **became effective on October 1, 2023**, through September 30, 2024. The final price on the regulated market has increased by an average of 0.6%.

# 02

## BUSINESS PERFORMANCE

*transition*

# Business highlights

RENEWABLE ENERGY ACCOUNTED FOR 55.2% OF ELECTRICITY CONSUMPTION



Electricity	Consumption	<b>37.5TWh</b> 9M22: 37.7TWh	0.2TWh (0.5%)	↓	Energy transmission losses	<b>2.1%</b> 9M22: 1.8%	0.4 pp	↑	Line length	<b>9,425km</b> 9M22: 9,404km	21km (0.2%)	↑
	Renewables in consumption supply	<b>55.2%</b> 9M22: 44.2%	11.0 pp	↑	Average interruption time	<b>0.31min</b> 9M22: 0.07min	0.2min	↑	Combined availability rate	<b>98.5%</b> 9M22: 98.8%	0.3 pp	↓
Gas Transportation	Consumption	<b>38.0TWh</b> 9M22: 47.3TWh	9.3TWh (19.7%)	↓	Combined availability rate	<b>100.0%</b> 9M22: 100.0%	0.0 pp	=	Line length	<b>1,375km</b> 9M22: 1,375km	0km (0.0%)	=
	Gas distributed	<b>4.3TWh</b> 9M22: 4.6TWh	0.3TWh (6.5%)	↓	Emergency situations with response time up to 60min	<b>99.3%</b> 9M22: 98.7%	0.6 pp	↑	Line length	<b>6,441km</b> 9M22: 6,263km	178km (2.8%)	↑

# Financial highlights

POSITIVE NET PROFIT EVOLUTION DRIVEN BY ROBUST OPERATIONAL PERFORMANCE



## EBITDA

**€395.5**

34.6  
(9.6%) ↑

9M22: €360.9M

## Financial results

**€-35.5M**

9.7  
(37.6%) ↓

9M22: €-25.8M

## Net Profit

**€96.2M**

14.8  
(18.2%) ↑

9M22: €81.4M

## CAPEX

**€177.1M**

51.1  
(40.5%) ↑

9M22: €126.0M

## Average RAB<sup>1</sup>

**€3,510.9M**

92.4  
(2.6%) ↓

9M22: €3,603.3M

## Net Debt

**€2,464.0M**

522.5  
(26.9%) ↑

9M22: €1,941.5M

<sup>1</sup> Refers only to Domestic RAB

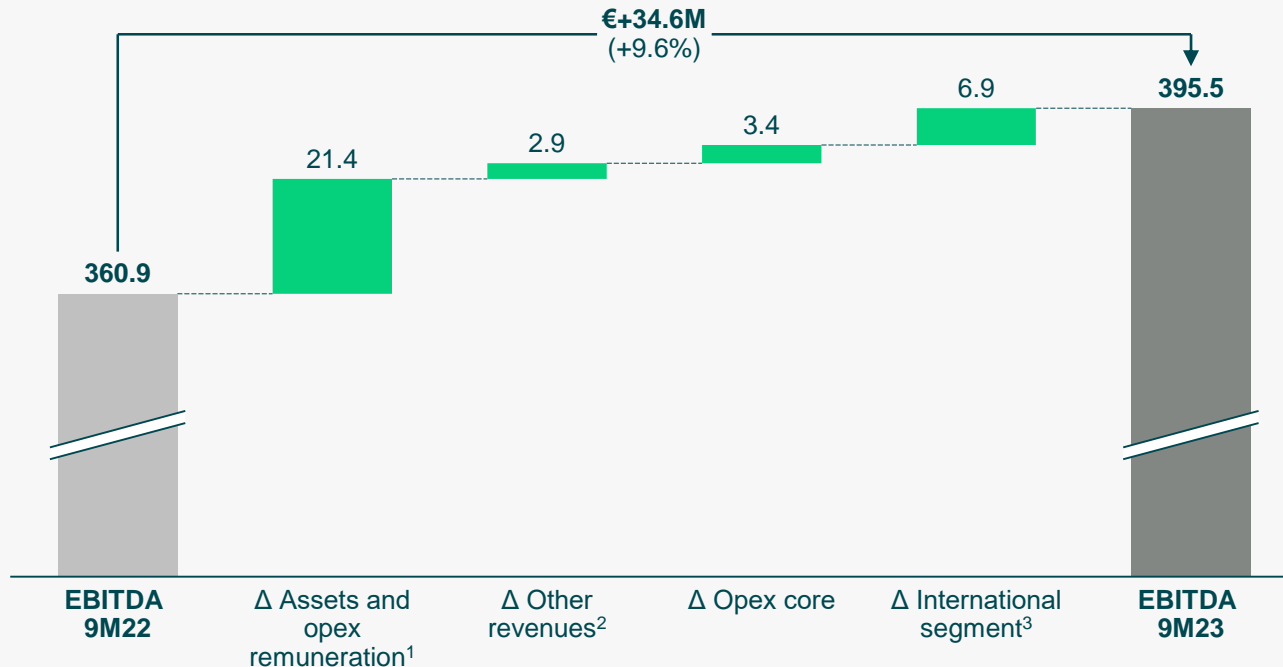


# EBITDA



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

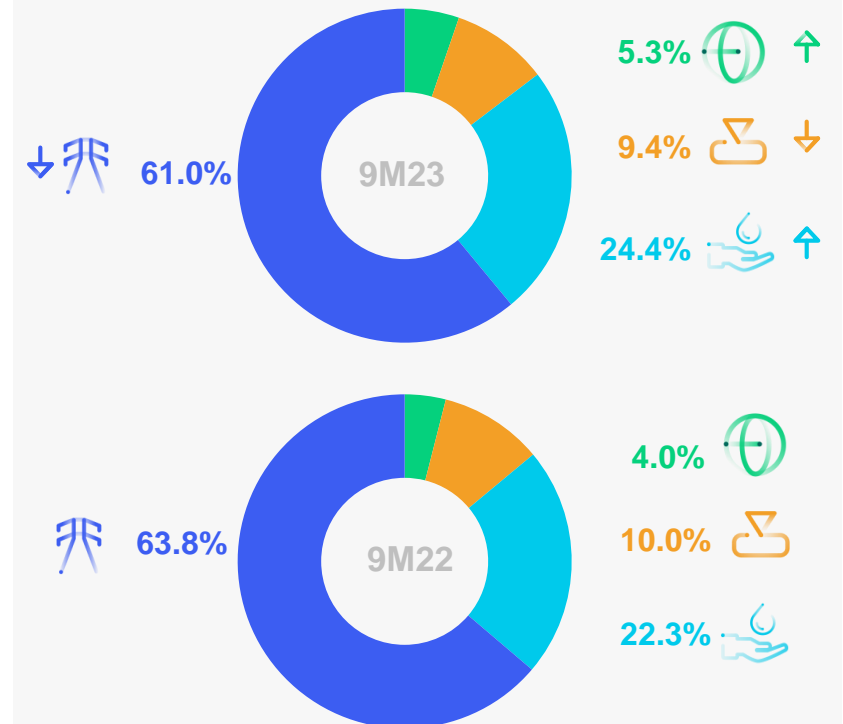
EBITDA evolution breakdown - €M



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 Portugal

EBITDA contribution by business segment<sup>4</sup> - %

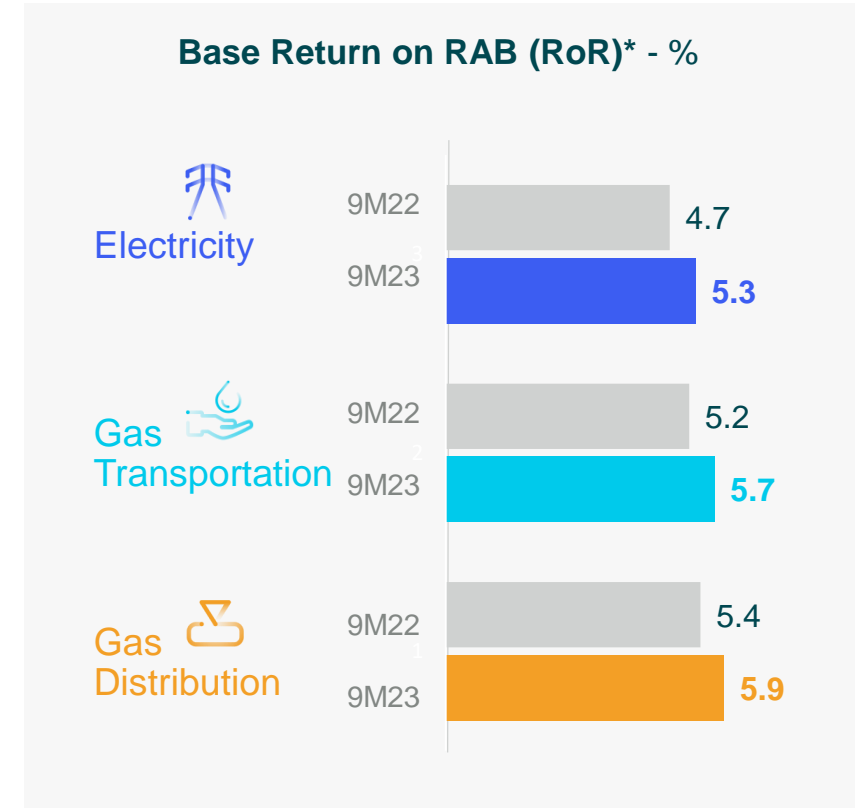
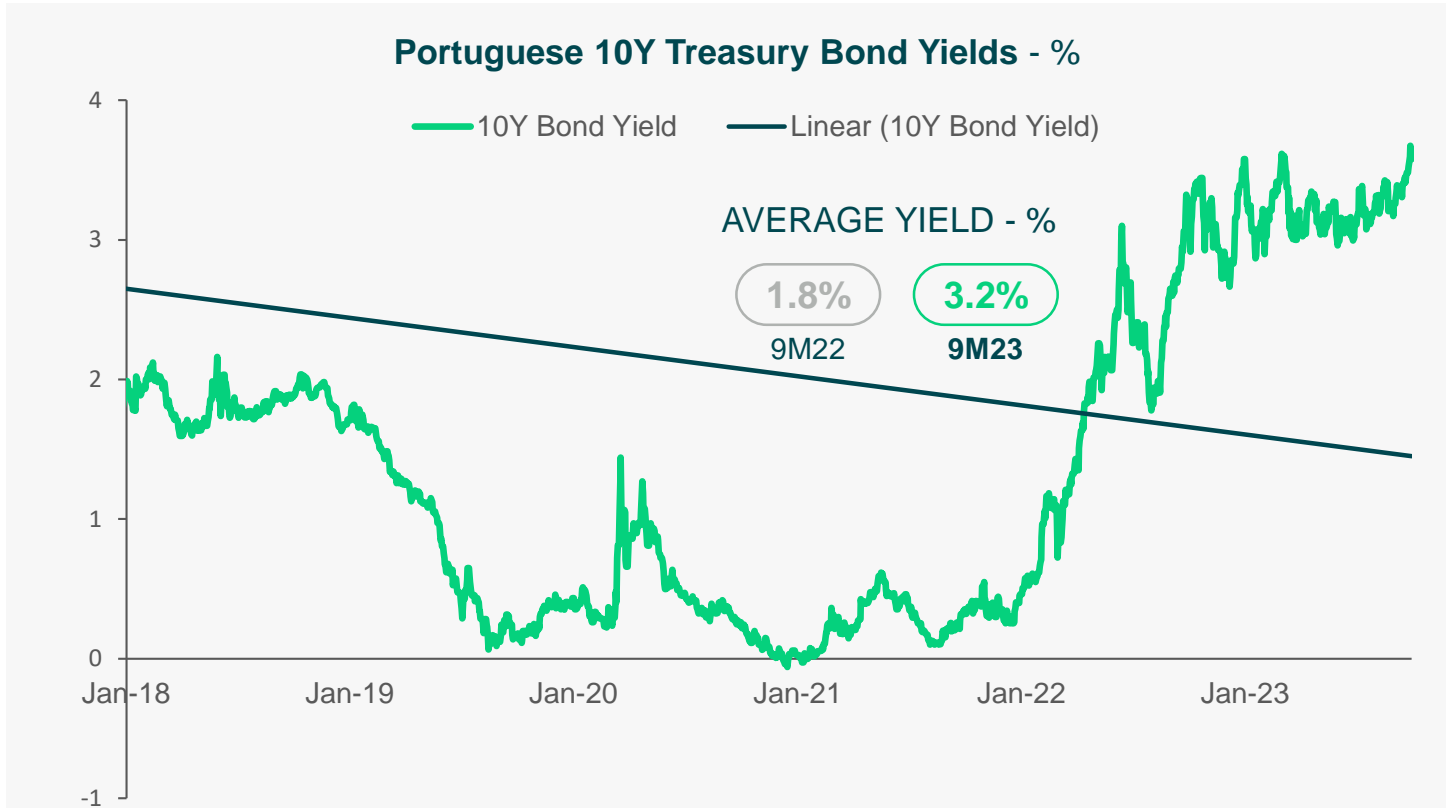
- Electricity
- Gas Distribution<sup>5</sup>
- Gas Transportation
- International



# RoR Evolution

BASE RETURN ON RAB HAS BEEN GROWING STEADILY, ON THE BACK OF RISING PORTUGUESE BOND YIELDS

Domestic Business

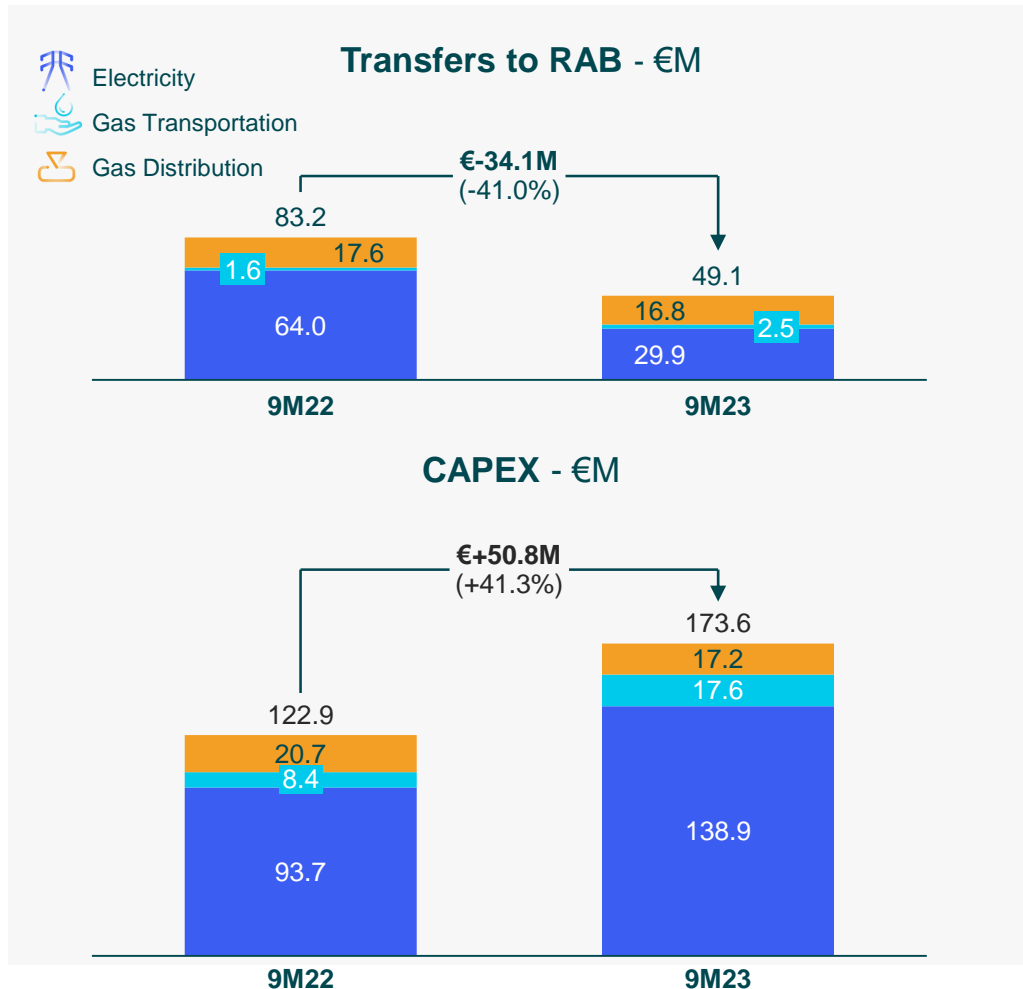


SOURCE: Bloomberg; REN  
 \* Electricity data collected from Oct-22 to Sep-23; Gas data collected from Jan-23 to Dec-23

# Investment

Domestic Business

CAPEX INCREASED IN 9M23, WHILE TRANSFERS TO RAB DECREASED



## Key Highlights

### Electricity

- Installation of a second Transformer 400/60 kV, 170 MVA, at the Alcochete Substation
- Installation of one 400 kV and two 150 kV line bays at the Sines Substation to provide electrical power supply to the client's facilities
- Installation of a 400 kV line bay at the Sines Substation, a 220 kV line bay at the Valdigem Substation, and a 60 kV line bay at the Pereiros Substation to connect photovoltaic solar power plants

### Gas Distribution

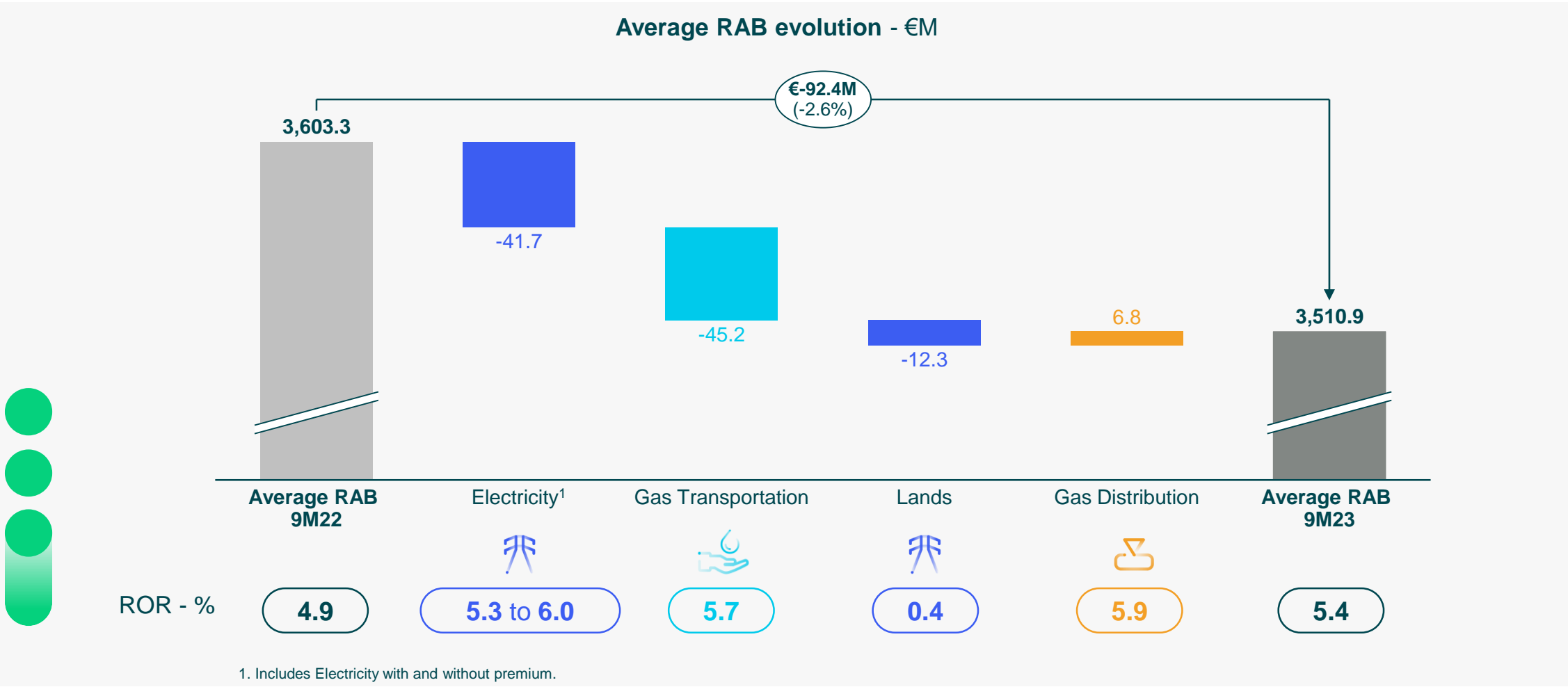
- Asset Management ISO 55000 Certification achieved. Together with Quality, Environment, Security, Innovation and Business Continuity are the core for the 6G Program
- Investments for network expansion and densification mostly for B2C, incentivizing building decarbonization through future renewable gases
- Ongoing expansion to new industrial zones, with new prospects for B2B investments closely monitored to provide both natural gas price visibility and client comfort regarding network costs
- Decarbonizing and digitalization plan on the move with encouraging results on H2 infrastructure readiness (20% H2 in 4Q 2023 and 100% H2 for 2024)

# RAB Evolution

Domestic Business

DECREASE IN AVERAGE RAB REFLECTING HIGHER AMORTIZATION, MOSTLY IN ELECTRICITY AND GAS TRANSPORTATION BUSINESS

Average RAB evolution - €M



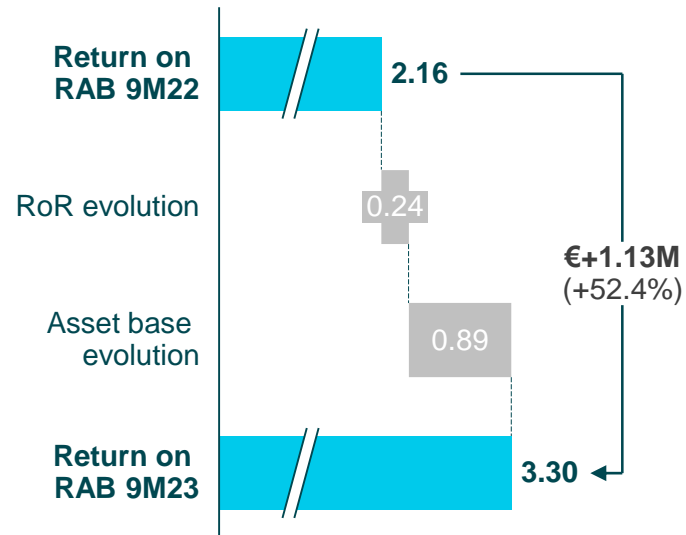
# RAB Returns

Domestic Business

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

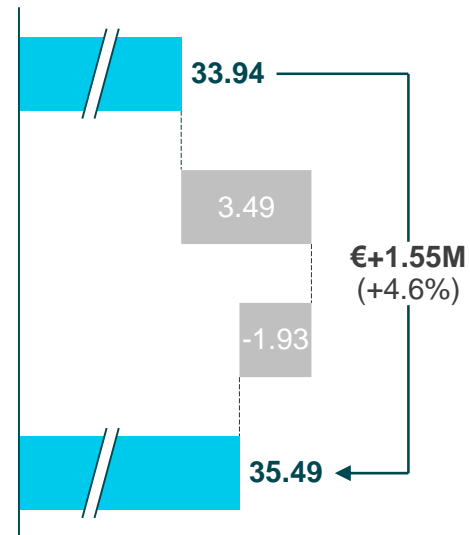
## Return on RAB evolution breakdown - €M

### Electricity (GG<sup>1</sup>)



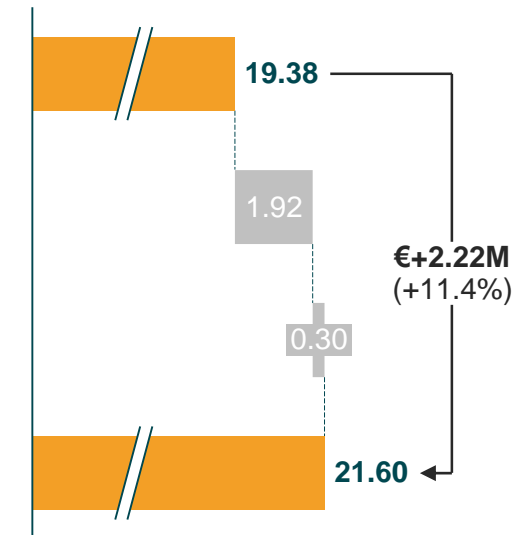
- Return on RAB increase driven by a **higher asset base** (by €22.6M<sup>2</sup> to €83.4M) and higher RoR of 5.27% (vs 4.75%)

### Gas Transmission



- Increase in return on RAB justified by a **higher RoR** of 5.69% (vs 5.16%), despite the **smaller asset base** (decreased by €45.2M to a total of €831.7M)

### Gas Distribution



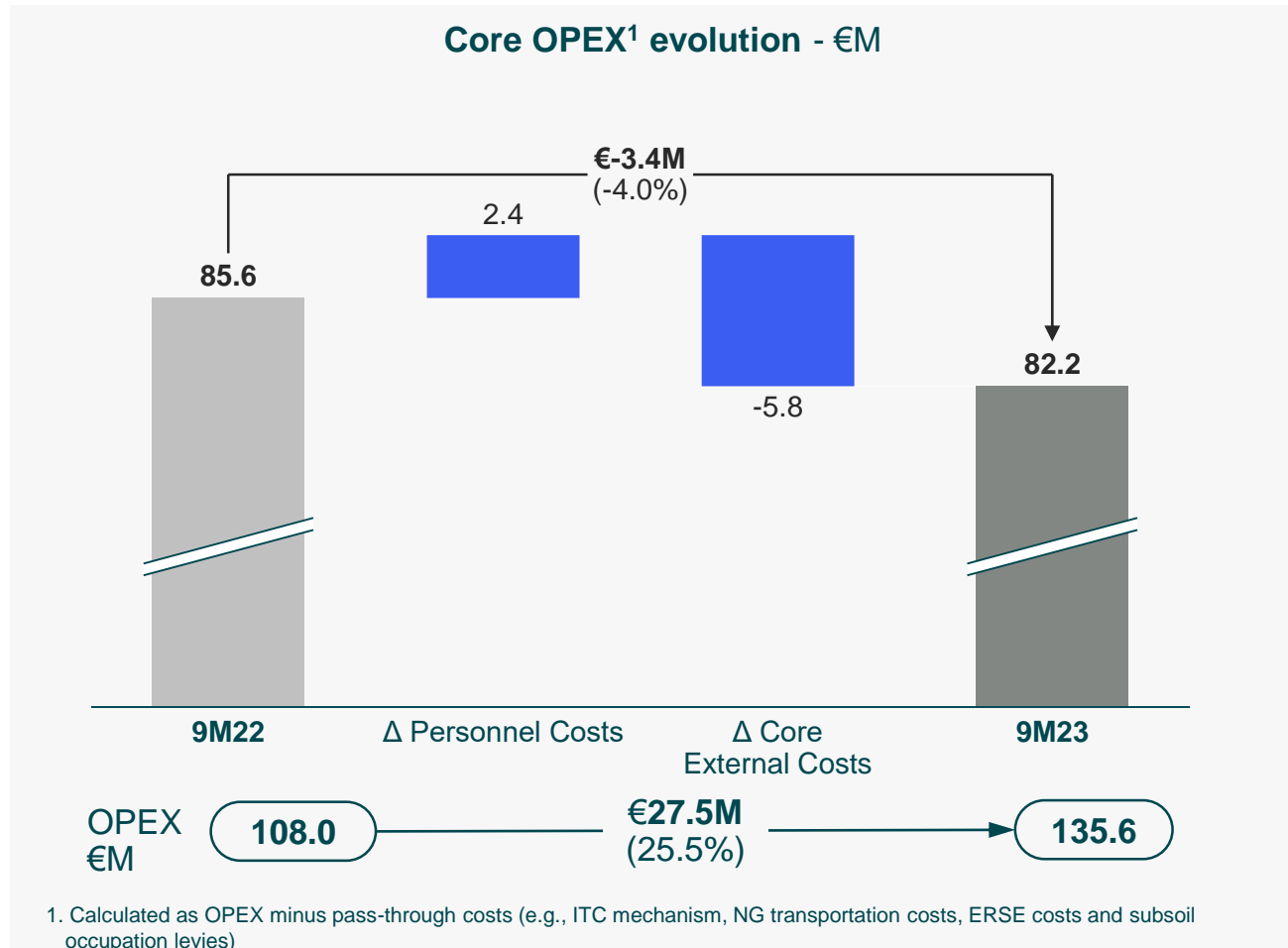
- Return on RAB increase attributed to a **higher rate of return** (from 5.36% to 5.89%) and **higher asset base** (+€6.8M to a total of €488.9M)

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

# OPEX

OPEX INCREASED 25.5% YOY, WHILE CORE OPEX DROPPED 4.0%

Domestic Business



## Key Highlights

### CORE EXTERNAL COSTS

- LNG Terminal electricity costs decreased reflecting lower electricity prices (-€9.6M)
- The decrease in electricity costs was partially offset by increases in other costs, such as IT costs, legal costs and other services

### PERSONNEL COSTS

- General increases and headcount increase (+4% growth YoY, achieving 729 people in September 2023), driven by growth across operational areas

### NON-CORE COSTS

- Pass-through costs (costs accepted in the tariff) increased €30.9M of which +€25.1M in costs with cross-border



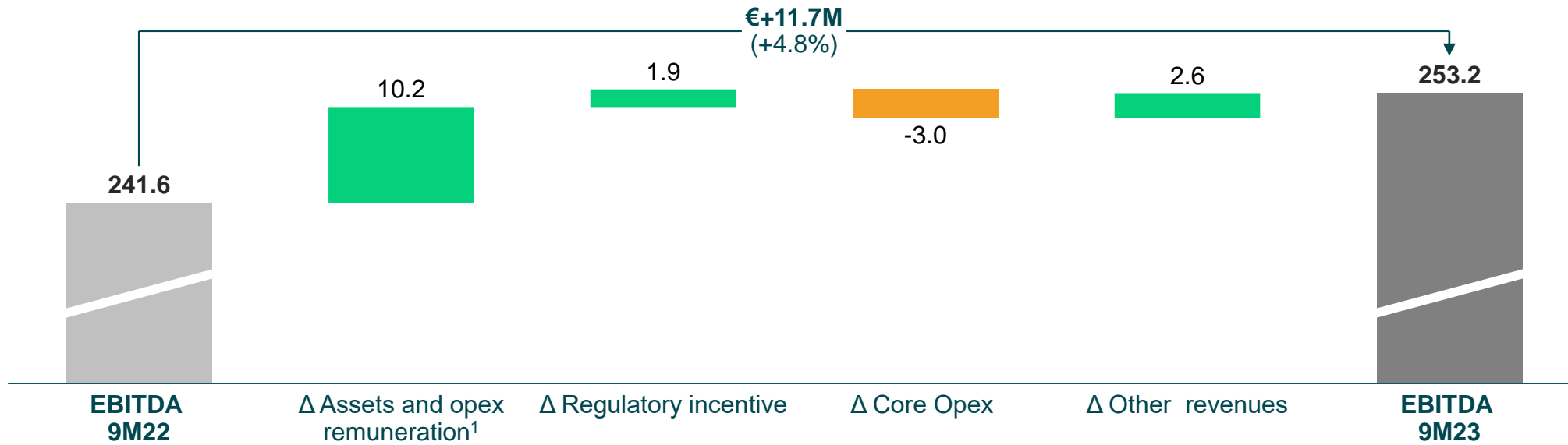
# Electricity

Domestic Business

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



EBITDA breakdown - €M



**CAPEX**

€138.9M (48.2%) ↑

9M22: €93.7M

**Transfers to RAB**

€29.9M (53.3%) ↓

9M22: €64.0M

**Average RAB<sup>2</sup>**

€2,190.3M (2.4%) ↓

9M22: €2,244.3M

**Base RoR<sup>3</sup>**

5.3% ↑ 0.5pp

9M22: 4.7%

**Core OPEX**

€31.6M (10.5%) ↑

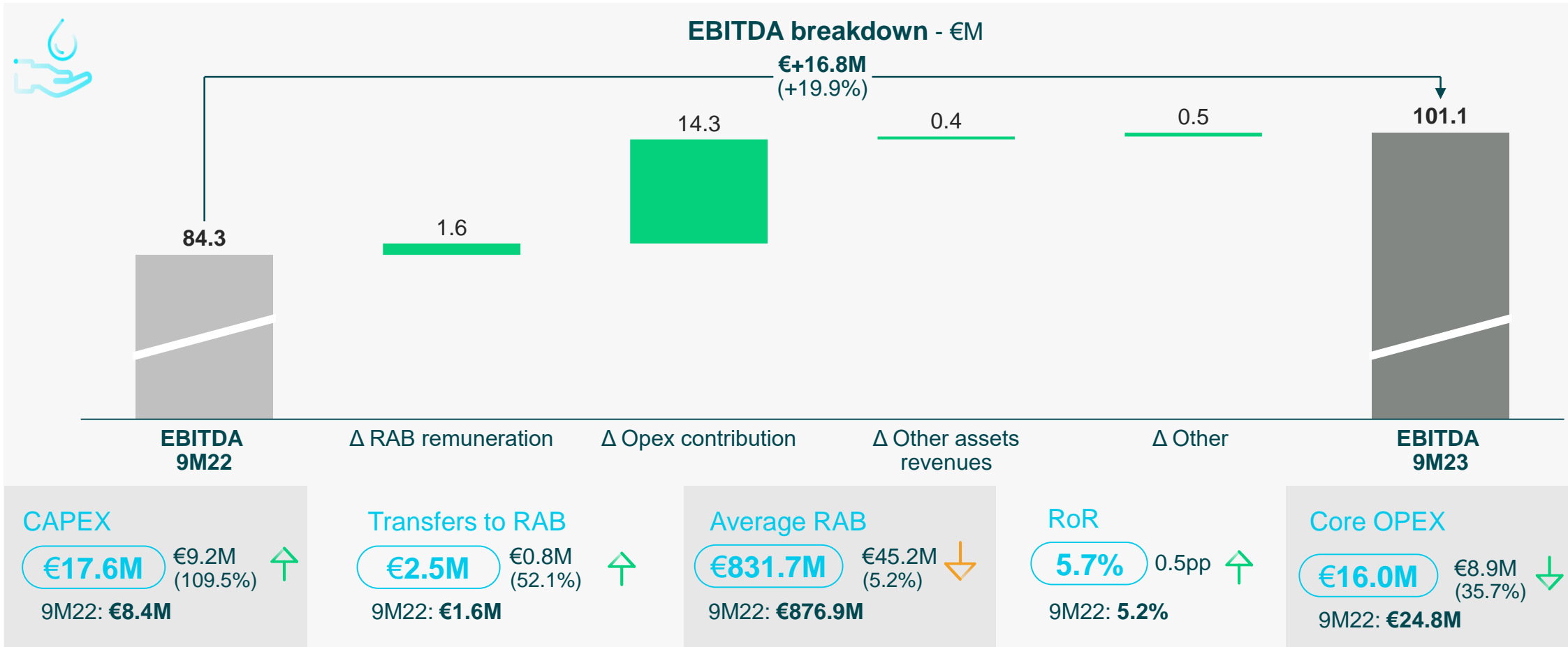
9M22: €28.6M

1. Excludes Opex remuneration related to pass-through costs | 2. Includes €1,041.0M of Electricity without premium (€1,024.9M for 9M22), €966.8M of Electricity with premium (€1,024.5M for 9M22) and €182.6M of Lands (€194.8M in 9M22) | 3. RoR for Electricity with premium was 6.0% in 9M23 (5.5% in 9M22), and for other Lands 0.4% in 9M23 (0.3% in 9M22)

# Gas Transmission

Domestic Business

GAS TRANSMISSION EBITDA GROWTH MAINLY EXPLAINED BY HIGHER OPEX CONTRIBUTION





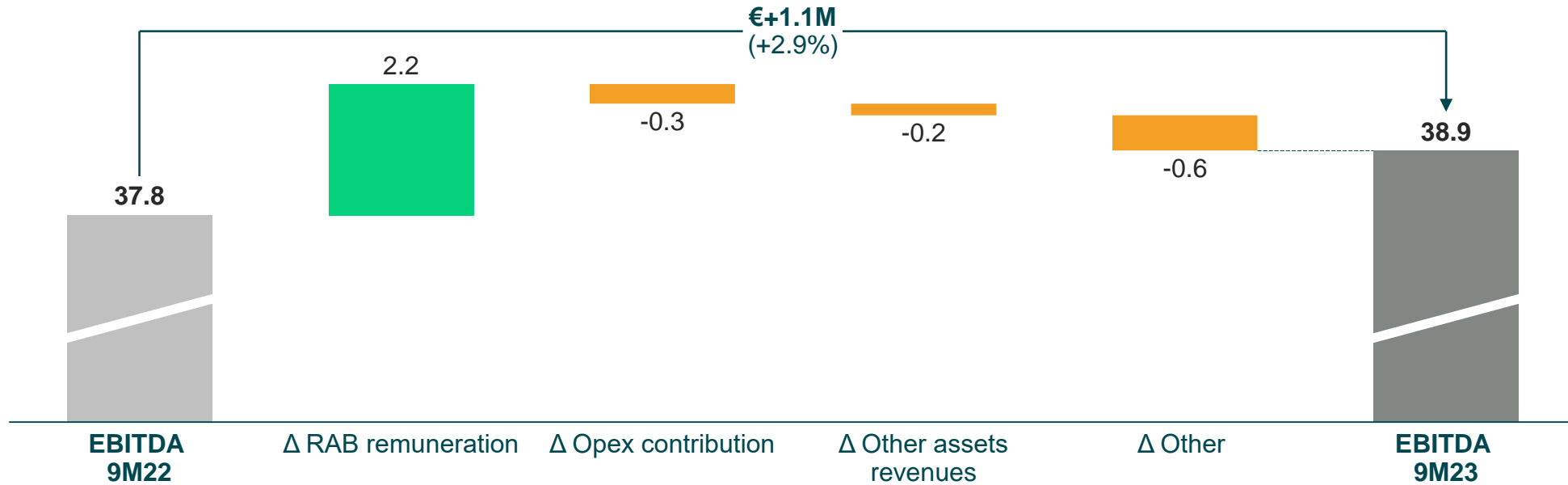
# Gas Distribution

Domestic Business

GAS DISTRIBUTION EBITDA INCREASE MAINLY EXPLAINED BY HIGHER RAB REMUNERATION



EBITDA breakdown - €M



**CAPEX**

€17.2M (17.2%) ↓

9M22: €20.7M

€3.6M (17.2%) ↓

**Transfers to RAB**

€16.8M (4.9%) ↓

9M22: €17.6M

€0.9M (4.9%) ↓

**Average RAB**

€488.9M (1.4%) ↑

9M22: €482.1M

€6.8M (1.4%) ↑

**RoR**

5.9% 0.5pp ↑

9M22: 5.4%

**Core OPEX**

€7.6M (12.8%) ↑

9M22: €6.7M

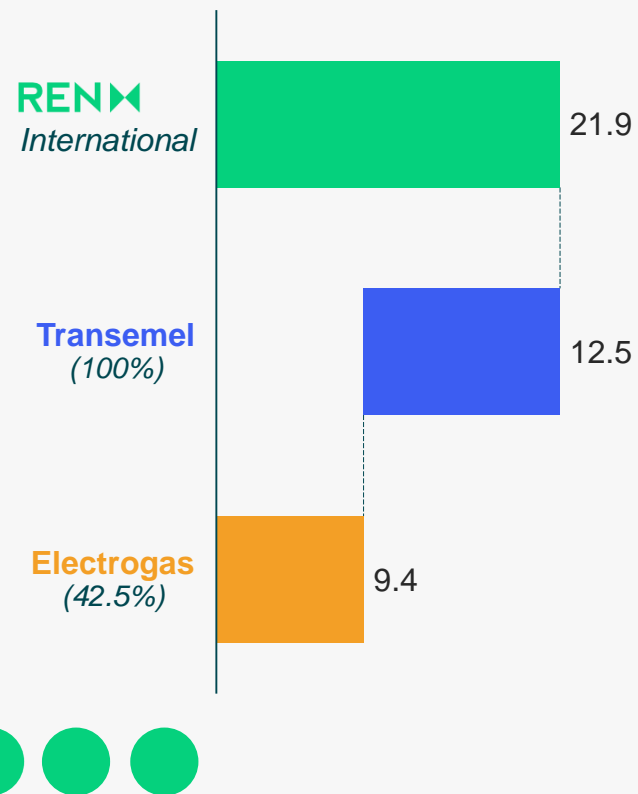
€0.9M (12.8%) ↑

# Chile Highlights

International Business

SOLID PERFORMANCE FROM THE CHILEAN BUSINESSES, CONTRIBUTING 5.3%<sup>1</sup> TO TOTAL EBITDA IN 9M23

## Contribution to EBITDA 9M23 - €M



## TRANSEMEL (100%)

- EBITDA increased YoY mainly driven by higher revenues

### Revenues

€16.4M

€6.4M  
(63.6%) ↑

9M22: €10.0M

### EBITDA

€12.5M

€5.3M  
(74.1%) ↑

9M22: €7.2M

## ELECTROGAS (100%)

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

### Revenues

€36.9M

€4.4M  
(13.6%) ↑

9M22: €32.5M

### EBITDA

€33.2M

€3.5M  
(12.0%) ↑

9M22: €29.6M

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

DECREASE IN FINANCIAL RESULTS, REFLECTING THE INCREASE IN THE AVERAGE COST OF DEBT

## Depreciation & Amortization

€188.7

2.2  
(1.2%) ↑

9M22: €186.5M

- Increase of €2.2M versus 9M22, along with an increase in gross assets.

## Financial results

€-35.5M

9.7  
(37.6%) ↓

9M22: €-25.8M

- Decrease of Financial results (€9.7M) to -€35.5M, mostly due to the increase in the average cost of debt to 2.4% (from 1.7% in 9M22), partially offset by dividends from HCB (an increment of +€0.2M YoY).
- Increase in Net Debt by €522M to €2,464M.

## Taxes

€75.0M

7.9  
(11.7%) ↑

9M22: €67.1M

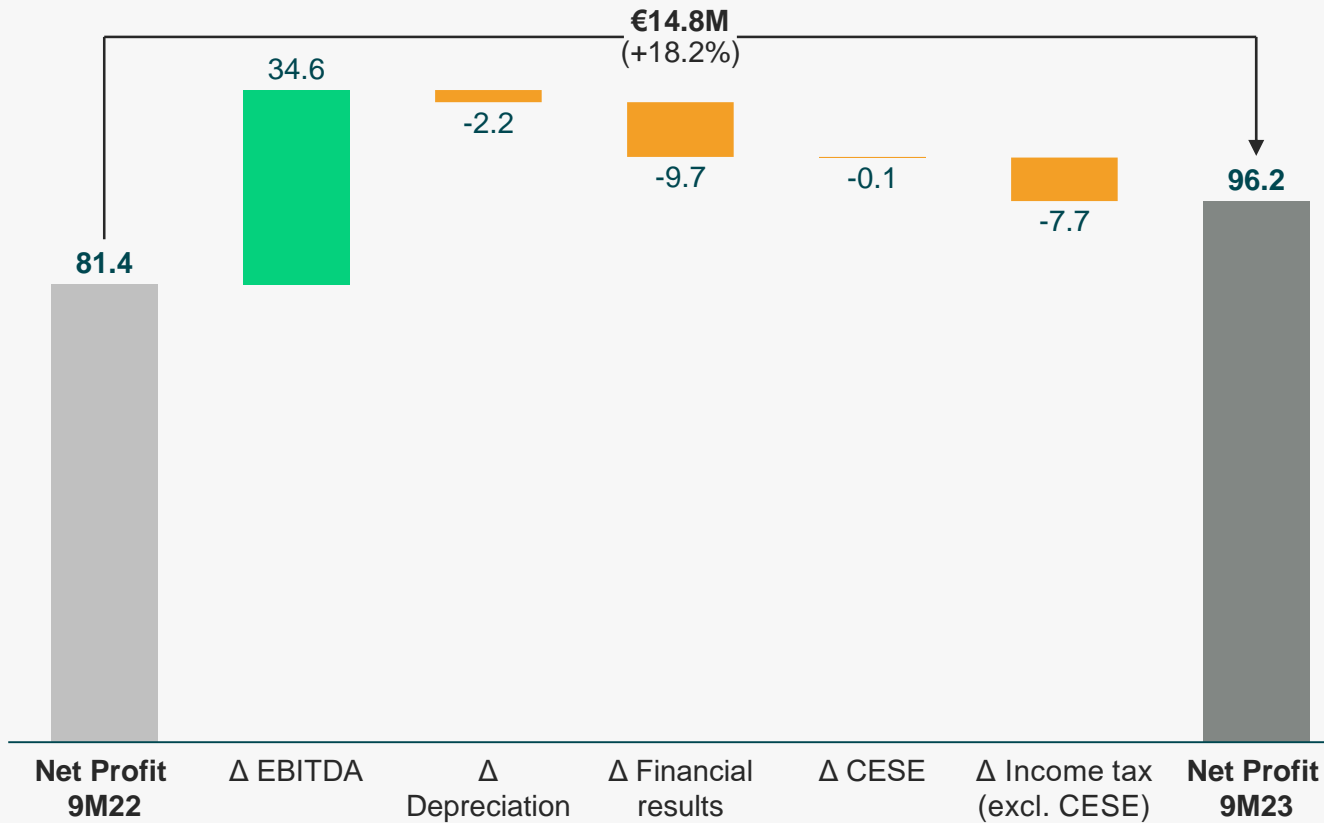
- Increase in Income tax (+€7.7M to €46.8M) due to higher EBT (+€22.7M to €171.2M) and higher extraordinary levy (+€0.1M to €28.1M), reflecting a higher regulated asset base.
- The Effective tax rate (including the levy) stood at 39.7%, 0.8 pp below last year.
- Taxes in 9M23 benefited from tax recovery (+€1.8M) of previous years (€2.5M in 9M22).



# Net Profit

NET PROFIT INCREASED AS A RESULT OF HIGHER EBITDA, PARTIALLY OFFSET BY LOWER FINANCIAL RESULTS AND HIGHER TAXES, DEPRECIATIONS AND CESE

Net profit evolution breakdown - €M



## Key Highlights

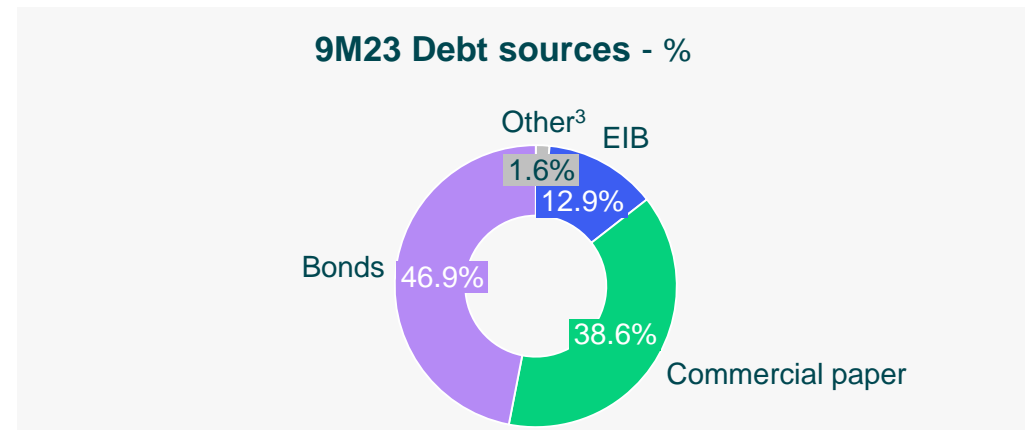
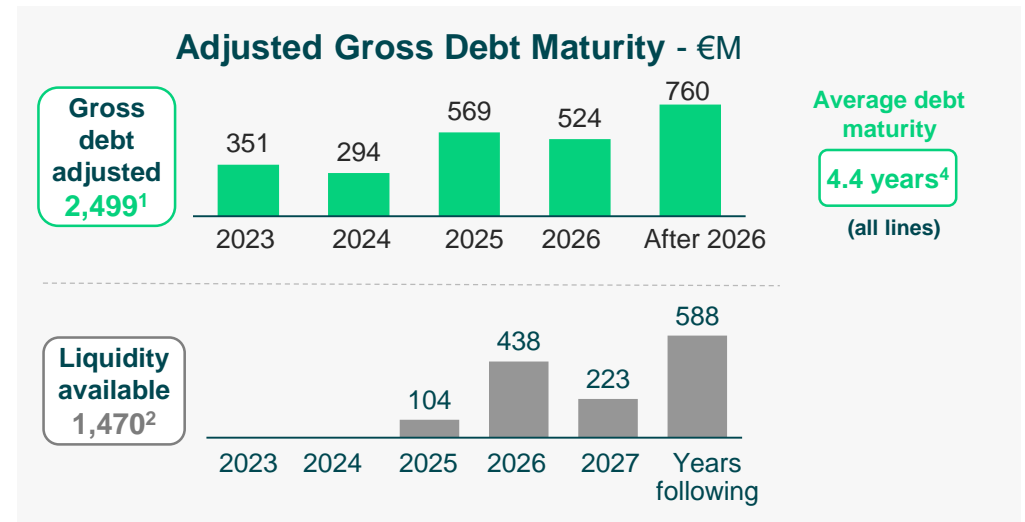
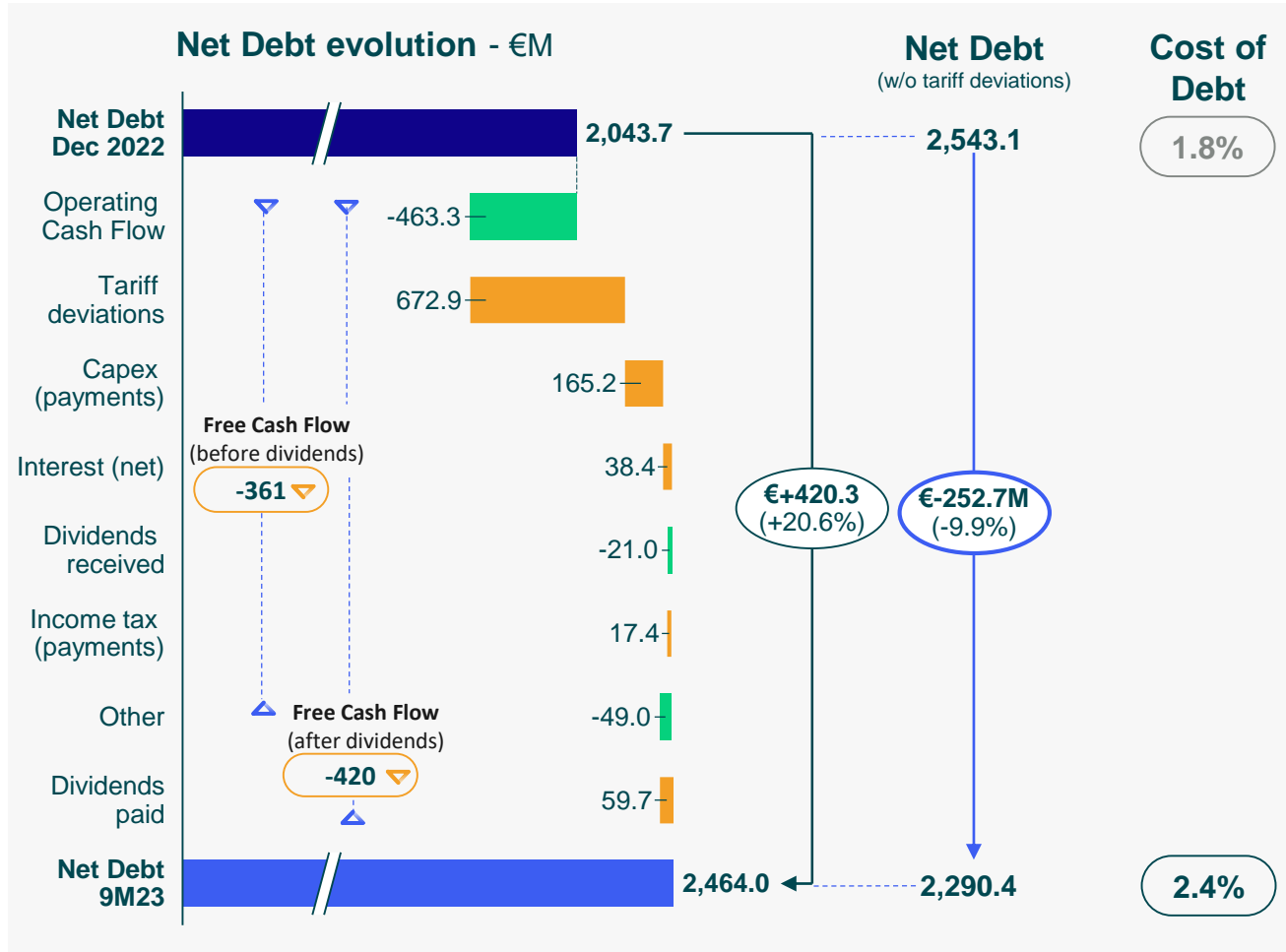
- **Increase in EBITDA** reflecting the positive contribution of both domestic (+€27.7M) and international businesses (+€6.9M).
- **Negative effect** of €9.7M from **Financial Results** as a consequence of higher cost of debt, and higher net debt.



# Debt



## NET DEBT INCREASED DRIVEN BY TARIFF DEVIATIONS OUTFLOWS



1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | 2. Includes €1,351M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €39M of cash and cash equivalents | 3. Includes loans (1.4%) and leasing (0.2%) | 4. The theoretical debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used, from the longer to the shorter maturity, up to the total amount of REN's outstanding debt

# ESG highlights

REN IS STRONGLY COMMITTED WITH SUSTAINABILITY

## ENVIRONMENTAL



**-50% CO<sub>2</sub> emissions** by 2030 vs. 2019  
**Carbon neutral by 2040**

**Climate** | New policy to renew IT equipment with savings of around 208 tCO<sub>2</sub>/year

**Mobility** | Achievement of 42% of electrified fleet

**Energy** | Installation of the first solar photovoltaic self-consumption unit (250 kW at the Sines LNG Terminal) and start of installation of two other units (1 MW at the Ermesinde substation, concluding in november 2023; and 2 MW at the Riba d'Ave substation, concluding in the first quarter of 2024)

## SOCIAL



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

**People** | Organizational climate survey with around 90% of employee participation

**Gender equality** | Publication of the 2024 gender equality plan

**Corporate social responsibility** | Donation of seven vehicles for the defense of the forest against fires and 94 since 2009

## GOVERNANCE



Increasing ESG weight in **managers' performance metrics** already by 2022

**100% of new bond emissions** to be green

**Stakeholders** | Organization of three ESG and sustainability talks “Encontros com o Futuro”, in Lisbon and Porto, in partnership with Jornal Público

**Asset management** | Certification of the asset management system according to ISO 55001 (REN Portugal)

**Grid** | Launch of the offshore coalition for energy and nature – Mediterranean Sea (Med OCEaN)

TARGETS

ACHIEVEMENTS

# Highest ESG Standards

## IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES



	SCALE	SCORE	YoY	STRENGTHS	LATEST ASSESSMENT
	0-100	62	▲	Innovation, environmental reporting, 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	September 2023

# 03

## CLOSING REMARKS

*transition*



# Closing Remarks

REN CONTINUES TO PROVIDE SOLID RESULTS AND RETURNS, ALONG WITH HIGH LEVEL OF EXECUTION AND SERVICE QUALITY



- Both domestic and international businesses improved their performance, supporting the **increase in EBITDA of 9.6% YoY**, to €395.5M.



- With a **higher EBIT**, **Net Profit increased to €96.2M** (+18.2% YoY). This was partially offset by **lower financial results, higher taxes**, and a **higher CESE**.



- **Net Debt dropped to €2,290.4M** (-€160.3M YoY), excluding tariff deviations.



- As part of the energy transition, **CAPEX remained high at €177.1M**, up 40.5% from 9M22, and **transfers to RAB were €49.1M** (-41.0%).



- In October, **REN formalized a MoU to develop H2MED project** with Enagás, GRTgaz, Teréga and also OGE has committed to support this first hydrogen corridor in Europe, which will remain the focus of this European energy cooperation efforts.



- According to its strategic plan, **REN will pay an interim dividend for the financial year 2023**, until the end of the year.

# 04

## APPENDIX FINANCIALS

*transition*

# Appendix

## RESULTS BREAKDOWN

€M	9M23	9M22	2022	9M23 / 9M22	
				Δ %	Δ Abs.
<b>1) TOTAL REVENUES</b>	<b>690.3</b>	<b>579.5</b>	<b>823.0</b>	<b>19.1%</b>	<b>110.8</b>
Revenues from assets	153.8	145.9	209.4	5.4%	7.9
Return on RAB	60.4	55.5	75.8	8.8%	4.9
Electricity <sup>1</sup>	3.3	2.2	3.0	52.4%	1.1
Gas Transportation	35.5	33.9	46.2	4.6%	1.6
Gas Distribution	21.6	19.4	26.6	11.4%	2.2
Lease revenues from hydro protection zone	0.5	0.5	0.7	-1.4%	0.0
Incentive to Improve Technical Performance (IMDT)	7.5	5.6	20.0	33.3%	1.9
Recovery of amortizations (net from subsidies)	71.9	70.7	94.7	1.7%	1.2
Subsidies amortization	13.6	13.6	18.3	-0.2%	0.0
Revenues from Transemel	15.6	9.8	13.3	59.5%	5.8
Revenues of TOTEX	212.1	203.6	271.0	4.2%	8.6
Revenues of OPEX	114.2	78.4	103.2	45.7%	35.9
Other revenues	20.1	18.9	28.3	6.7%	1.3
<b>Construction revenues (IFRIC 12)</b>	<b>174.4</b>	<b>123.0</b>	<b>197.9</b>	<b>41.8%</b>	<b>51.4</b>
<b>2) OPEX</b>	<b>139.5</b>	<b>111.0</b>	<b>157.4</b>	<b>25.7%</b>	<b>28.5</b>
Personnel costs	46.4	43.7	59.6	6.2%	2.7
External supplies and services	74.9	54.8	82.0	36.6%	20.0
Other operational costs	18.2	12.5	15.9	46.0%	5.7
<b>3) Construction costs (IFRIC 12)</b>	<b>154.9</b>	<b>106.8</b>	<b>175.1</b>	<b>45.0%</b>	<b>48.1</b>
4) Depreciation and amortization	188.7	186.5	249.3	1.2%	2.2
5) Other	0.5	0.8	3.2	-35.5%	-0.3
<b>6) EBIT</b>	<b>206.7</b>	<b>174.3</b>	<b>238.0</b>	<b>18.6%</b>	<b>32.4</b>
7) Depreciation and amortization	188.7	186.5	249.3	1.2%	2.2
<b>8) EBITDA</b>	<b>395.5</b>	<b>360.9</b>	<b>487.3</b>	<b>9.6%</b>	<b>34.6</b>
9) Depreciation and amortization	188.7	186.5	249.3	1.2%	2.2
10) Financial result	-35.5	-25.8	-44.0	-37.6%	-9.7
11) Income tax expense	46.8	39.1	54.3	19.8%	7.7
12) Extraordinary contribution on energy sector	28.1	28.0	28.0	0.4%	0.1
<b>13) NET PROFIT</b>	<b>96.2</b>	<b>81.4</b>	<b>111.8</b>	<b>18.2%</b>	<b>14.8</b>
14) Non recurrent items	26.4	25.6	24.9	3.2%	0.8
<b>15) RECURRENT NET PROFIT</b>	<b>122.6</b>	<b>107.0</b>	<b>136.7</b>	<b>14.6%</b>	<b>15.6</b>

### NON RECURRENT ITEMS

#### 9M23

- i) Extraordinary energy sector levy. as established in the 2023 State budget law (€28.1M);
- ii) Taxes recovery from previous years (€1.8M).

#### 9M22

- i) Extraordinary energy sector levy. as established in the 2022 State budget law (€28.0M);
- ii) Taxes recovery from previous years (€2.5M).

<sup>1</sup> 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

## OTHER OPERATIONAL REVENUES & COSTS BREAKDOWN

€M	9M23	9M22	2022	9M23 / 9M22	
				Δ %	Δ Abs.
<b>Other revenues</b>	<b>20.1</b>	<b>18.9</b>	<b>28.3</b>	<b>6.7%</b>	<b>1.3</b>
Allowed incentives	0.7	0.6	0.9	25.9%	0.1
Telecommunication sales and services rendered	6.0	5.9	7.8	2.3%	0.1
Consultancy services and other services provided	0.9	2.0	2.7	-52.8%	-1.0
Other revenues	12.5	10.5	16.8	19.2%	2.0
<b>Other costs</b>	<b>18.2</b>	<b>12.5</b>	<b>15.9</b>	<b>46.0%</b>	<b>5.7</b>
Costs with ERSE	9.8	5.0	6.7	93.8%	4.7
Other	8.5	7.5	9.2	13.7%	1.0

Includes revenues related to Electrogas' Net Profit proportion (€9.4M in 9M23 and €7.9M in 9M22).

# Appendix

## EBITDA BREAKDOWN

### Electricity

Electricity  
Enondas (wave energy concession)

€M	9M23	9M22	2022	9M23 / 9M22	
				Δ %	Δ Abs.
<b>1) REVENUES</b>	<b>450.0</b>	<b>362.4</b>	<b>529.0</b>	<b>24.2%</b>	<b>87.6</b>
<b>Revenues from assets</b>	<b>37.1</b>	<b>33.1</b>	<b>57.2</b>	<b>11.9%</b>	<b>4.0</b>
Return on RAB <sup>1</sup>	3.3	2.2	3.0	52.4%	1.1
Lease revenues from hydro protection zone	0.5	0.5	0.7	-1.4%	0.0
Incentive to Improve Technical Performance (IMDT)	7.5	5.6	20.0	33.3%	1.9
Recovery of amortizations (net from subsidies)	16.4	15.4	20.8	6.4%	1.0
Subsidies amortization	9.4	9.5	12.7	-0.4%	0.0
<b>Revenues of TOTEX</b>	<b>212.1</b>	<b>203.6</b>	<b>271.0</b>	<b>4.2%</b>	<b>8.6</b>
<b>Revenues of OPEX</b>	<b>58.8</b>	<b>29.1</b>	<b>40.3</b>	<b>102.0%</b>	<b>29.7</b>
<b>Other revenues</b>	<b>3.1</b>	<b>2.9</b>	<b>6.1</b>	<b>6.0%</b>	<b>0.2</b>
<b>Construction revenues (IFRIC 12)</b>	<b>138.8</b>	<b>93.6</b>	<b>154.3</b>	<b>48.3%</b>	<b>45.2</b>
<b>2) OPEX</b>	<b>71.4</b>	<b>38.3</b>	<b>58.4</b>	<b>86.6%</b>	<b>33.2</b>
Personnel costs	14.2	13.3	17.9	6.5%	0.9
External supplies and services	49.7	22.4	37.0	121.8%	27.3
Other operational costs	7.5	2.6	3.6	195.2%	5.0
<b>3) Construction costs (IFRIC 12)</b>	<b>125.2</b>	<b>82.0</b>	<b>138.2</b>	<b>52.6%</b>	<b>43.2</b>
<b>4) Depreciation and amortization</b>	<b>121.7</b>	<b>120.5</b>	<b>161.0</b>	<b>1.0%</b>	<b>1.2</b>
<b>5) Other</b>	<b>0.1</b>	<b>0.5</b>	<b>1.5</b>	<b>-72.5%</b>	<b>-0.4</b>
<b>6) EBIT (1-2-3-4-5)</b>	<b>131.5</b>	<b>121.1</b>	<b>169.8</b>	<b>8.6%</b>	<b>10.4</b>
7) Depreciation and amortization	121.7	120.5	161.0	1.0%	1.2
<b>8) EBITDA (6+7)</b>	<b>253.2</b>	<b>241.6</b>	<b>330.8</b>	<b>4.8%</b>	<b>11.7</b>

<sup>1</sup> 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	9M23	9M22	2022	9M23 / 9M22	
				Δ %	Δ Abs.
<b>1) REVENUES</b>	<b>140.9</b>	<b>124.1</b>	<b>168.5</b>	<b>13.5%</b>	<b>16.8</b>
<b>Revenues from assets</b>	<b>82.7</b>	<b>80.7</b>	<b>108.8</b>	<b>2.4%</b>	<b>2.0</b>
Return on RAB	35.5	33.9	46.2	4.6%	1.6
Recovery of amortizations (net from subsidies)	43.1	42.7	57.1	1.0%	0.4
Subsidies amortization	4.1	4.1	5.4	-0.2%	0.0
<b>Revenues of OPEX</b>	<b>41.0</b>	<b>35.8</b>	<b>46.3</b>	<b>14.7%</b>	<b>5.3</b>
<b>Other revenues</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-45.1%</b>	<b>0.4</b>
Consultancy services and other services provided	0.2	0.1	0.1	185.7%	0.1
Other	-0.6	-0.9	-1.2	-27.9%	0.3
<b>Construction revenues (IFRIC 12)</b>	<b>17.6</b>	<b>8.4</b>	<b>14.5</b>	<b>109.5%</b>	<b>9.2</b>
<b>2) OPEX</b>	<b>24.7</b>	<b>33.5</b>	<b>43.7</b>	<b>-26.3%</b>	<b>-8.8</b>
Personnel costs	6.5	6.1	8.4	6.5%	0.4
External supplies and services	13.7	22.9	29.5	-40.0%	-9.2
Other operational costs	4.4	4.5	5.8	-0.9%	0.0
<b>3) Construction costs (IFRIC 12)</b>	<b>15.1</b>	<b>6.3</b>	<b>11.4</b>	<b>139.1%</b>	<b>8.8</b>
<b>4) Depreciation and amortization</b>	<b>46.6</b>	<b>46.2</b>	<b>61.7</b>	<b>0.9%</b>	<b>0.4</b>
<b>5) Other</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	n.m.	<b>0.0</b>
<b>6) EBIT (1-2-3-4-5)</b>	<b>54.5</b>	<b>38.1</b>	<b>51.7</b>	<b>43.0%</b>	<b>16.4</b>
7) Depreciation and amortization	46.6	46.2	61.7	0.9%	0.4
<b>8) EBITDA (6+7)</b>	<b>101.1</b>	<b>84.3</b>	<b>113.3</b>	<b>19.9%</b>	<b>16.8</b>



# Appendix

## EBITDA BREAKDOWN

Gas   
Distribution

€M	9M23	9M22	2022	9M23 / 9M22	
				Δ %	Δ Abs.
<b>1) REVENUES</b>	<b>65.8</b>	<b>67.1</b>	<b>89.7</b>	<b>-1.9%</b>	<b>-1.3</b>
<b>Revenues from assets</b>	<b>34.0</b>	<b>32.0</b>	<b>43.4</b>	<b>6.3%</b>	<b>2.0</b>
Return on RAB	21.6	19.4	26.6	11.4%	2.2
Recovery of amortizations (net from subsidies)	12.3	12.5	16.8	-1.7%	-0.2
Subsidies amortization	0.1	0.1	0.1	12.6%	0.0
<b>Revenues of OPEX</b>	<b>14.4</b>	<b>13.5</b>	<b>16.6</b>	<b>6.6%</b>	<b>0.9</b>
<b>Other revenues</b>	<b>0.2</b>	<b>0.8</b>	<b>1.0</b>	<b>-71.4%</b>	<b>-0.6</b>
Adjustments previous years	-0.1	0.6	0.6	115.4%	-0.7
Other services provided	0.3	0.2	0.3	59.4%	0.1
Other	0.0	0.0	0.1	n.m.	0.0
<b>Construction revenues (IFRIC 12)</b>	<b>17.2</b>	<b>20.7</b>	<b>28.6</b>	<b>-17.2%</b>	<b>-3.6</b>
<b>2) OPEX</b>	<b>12.4</b>	<b>10.8</b>	<b>13.9</b>	<b>14.5%</b>	<b>1.6</b>
Personnel costs	3.1	2.9	4.0	6.6%	0.2
External supplies and services	3.8	3.2	4.8	19.9%	0.6
Other operational costs	5.5	4.7	5.1	15.7%	0.7
<b>3) Construction costs (IFRIC 12)</b>	<b>14.5</b>	<b>18.5</b>	<b>25.5</b>	<b>-21.2%</b>	<b>-3.9</b>
<b>4) Depreciation and amortization</b>	<b>12.9</b>	<b>13.1</b>	<b>17.5</b>	<b>-1.4%</b>	<b>-0.2</b>
<b>5) Other</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	n.m.	<b>0.0</b>
<b>6) EBIT (1-2-3-4-5)</b>	<b>26.1</b>	<b>24.8</b>	<b>32.7</b>	<b>5.1%</b>	<b>1.3</b>
7) Depreciation and amortization	12.9	13.1	17.5	-1.4%	-0.2
<b>8) EBITDA (6+7)</b>	<b>38.9</b>	<b>37.8</b>	<b>50.2</b>	<b>2.9%</b>	<b>1.1</b>



# Appendix

## EBITDA BREAKDOWN

Transemel 

(Excl. PPA)

€M	9M23	9M22	2022	9M23 / 9M22	
				Δ %	Δ Abs.
<b>1) REVENUES</b>	16.4	10.0	13.7	63.6%	6.4
<b>2) OPEX</b>	3.8	2.9	4.9	34.5%	1.0
<b>3) Depreciation and amortization</b>	2.3	1.6	2.1	44.5%	0.7
<b>4) Other</b>	0.1	0.0	0.1	n.m.	0.1
<b>5) EBIT (1-2-3-4)</b>	10.3	5.6	6.6	82.0%	4.6
6) Depreciation and amortization	2.3	1.6	2.1	44.5%	0.7
<b>7) EBITDA (6+7)</b>	12.5	7.2	8.7	73.9%	5.3





# Appendix

## EBITDA BREAKDOWN

### Other

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

€M	9M23	9M22	2022	9M23 / 9M22	
				Δ %	Δ Abs.
<b>1) REVENUES</b>	<b>17.2</b>	<b>15.9</b>	<b>22.2</b>	<b>8.2%</b>	<b>1.3</b>
<b>Other revenues</b>	<b>17.2</b>	<b>15.9</b>	<b>22.2</b>	<b>8.2%</b>	<b>1.3</b>
Allowed incentives	0.7	0.6	0.9	25.9%	0.1
Telecommunication sales and services rendered	6.0	5.9	7.8	2.3%	0.1
Consultancy services and other services provided	0.2	1.0	1.3	-75.8%	-0.8
Other	10.3	8.5	12.1	21.2%	1.8
<b>2) OPEX</b>	<b>27.2</b>	<b>25.6</b>	<b>36.5</b>	<b>6.2%</b>	<b>1.6</b>
Personnel costs	21.8	20.8	28.6	4.7%	1.0
External supplies and services	5.1	4.5	7.5	13.4%	0.6
Other operational costs	0.3	0.3	0.4	7.5%	0.0
<b>3) Depreciation and amortization</b>	<b>5.3</b>	<b>5.3</b>	<b>7.0</b>	<b>0.6%</b>	<b>0.0</b>
<b>4) Other</b>	<b>0.3</b>	<b>0.3</b>	<b>1.5</b>	<b>0.0%</b>	<b>0.0</b>
<b>5) EBIT (1-2-3-4)</b>	<b>-15.6</b>	<b>-15.3</b>	<b>-22.8</b>	<b>2.1%</b>	<b>-0.3</b>
6) Depreciation and amortization	5.3	5.3	7.0	0.6%	0.0
<b>7) EBITDA (5+6)</b>	<b>-10.3</b>	<b>-10.0</b>	<b>-15.8</b>	<b>2.9%</b>	<b>-0.3</b>

Includes the negative impacts of the PPAs<sup>1</sup> of Portgás (€3.9M in 9M23 and 9M22) and Transemel (€1.3M in 9M23 and €1.2M 9M22)

<sup>1</sup> PPA - Purchase Price Allocation



# Appendix

## CAPEX & RAB

€M	9M23	9M22	2022	9M23 / 9M22	
				Δ %	Δ Abs.
<b>CAPEX</b>	<b>177.1</b>	<b>126.0</b>	<b>201.5</b>	<b>40.5%</b>	<b>51.1</b>
Electricity	138.8	93.6	154.3	48.3%	45.2
Gas Transportation	17.6	8.4	14.5	109.5%	9.2
Gas Distribution	17.2	20.7	28.6	-17.2%	-3.6
Transemel	3.5	3.2	3.9	9.1%	0.3
Other	0.1	0.1	0.2	-39.0%	-0.1
<b>Transfers to RAB</b>	<b>49.1</b>	<b>83.2</b>	<b>163.3</b>	<b>-41.0%</b>	<b>-34.1</b>
Electricity	29.9	64.0	125.3	-53.3%	-34.1
Gas Transportation	2.5	1.6	11.6	52.1%	0.8
Gas Distribution	16.8	17.6	26.5	-4.9%	-0.9
<b>Average RAB</b>	<b>3,510.9</b>	<b>3,603.3</b>	<b>3,609.8</b>	<b>-2.6%</b>	<b>-92.4</b>
Electricity	2,007.7	2,049.4	2,057.7	-2.0%	-41.7
With premium	966.8	1,024.5	1,019.9	-5.6%	-57.7
Without premium	1,041.0	1,024.9	1,037.8	1.6%	16.0
Land	182.6	194.8	193.3	-6.3%	-12.3
Gas Transportation	831.7	876.9	874.7	-5.2%	-45.2
Gas Distribution	488.9	482.1	484.0	1.4%	6.8
<b>RAB e.o.p.</b>	<b>3,447.9</b>	<b>3,558.5</b>	<b>3,573.5</b>	<b>-3.1%</b>	<b>-110.6</b>
Electricity	1,968.3	2,028.3	2,046.8	-3.0%	-59.9
With premium	945.7	1,003.2	993.9	-5.7%	-57.4
Without premium	1,022.6	1,025.1	1,052.9	-0.2%	-2.5
Land	178.0	190.2	187.2	-6.4%	-12.3
Gas Transportation	811.3	856.4	852.0	-5.3%	-45.1
Gas Distribution	490.2	483.6	487.5	1.4%	6.6

€M	9M23	9M22	2022	9M23 / 9M22	
				Δ %	Δ Abs.
<b>RAB's remuneration</b>	<b>147.7</b>	<b>134.7</b>	<b>181.4</b>	<b>9.7%</b>	<b>13.0</b>
Electricity	90.1	80.8	107.9	11.4%	9.2
With premium	44.3	40.4	53.9	9.6%	3.9
Without premium	45.8	40.4	54.0	13.3%	5.4
Land	0.5	0.5	0.7	-1.4%	0.0
Gas Transportation	35.5	33.9	46.2	4.6%	1.6
Gas Distribution	21.6	19.4	26.6	11.4%	2.2
<b>RoR's RAB</b>	<b>5.4%</b>	<b>4.9%</b>	<b>4.9%</b>		<b>0.5p.p.</b>
Electricity	5.6%	5.1%	5.1%		0.5p.p.
With premium	6.0%	5.5%	5.5%		0.5p.p.
Without premium	5.3%	4.7%	4.7%		0.5p.p.
Land	0.4%	0.3%	0.3%		0.0p.p.
Gas Transportation	5.7%	5.2%	5.3%		0.5p.p.
Gas Distribution	5.9%	5.4%	5.5%		0.5p.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	9M23	9M22	2022
Electricity	67.7	54.4	60.2
Trading	98.9	-481.1	-494.6
Gas Transportation	-13.5	-92.1	-76.4
Gas Distribution	20.4	9.5	11.5
<b>Total</b>	<b>173.5</b>	<b>-509.2</b>	<b>-499.4</b>



# Appendix

## FUNDING SOURCES

€M	Current	Non Current	9M23
Bonds	63 251	1 033 524	1 096 775
Bank borrowings	68 548	288 381	356 929
Commercial paper	481 000	484 000	965 000
Leases	1 554	2 764	4 319
<b>TOTAL</b>	<b>614 353</b>	<b>1 808 669</b>	<b>2 423 023</b>
Accrued interest	19 812	-	19 812
Prepaid interest	-2 380	-2 767	-5 147
<b>TOTAL</b>	<b>631 785</b>	<b>1 805 903</b>	<b>2 437 688</b>

- REN's total liquidity reached €1,470M, including credit facilities, loans, non-used commercial paper programmes, cash and bank deposits.
- Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB), which at 30 September 2023 amounted to 321,929 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 30 September 2023, the Group has twelve commercial paper programs in the amount of 2,175,000 thousand Euros, of which 1,210,000 thousand Euros are available for utilization. Of the total amount 900,000 thousand Euros have a guaranteed placement. As of September 30, 2023, an amount of 366,000 thousand Euros is available (600,000 thousand Euros were available as of December 31, 2022).
- The Company's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, Leverage and Gearing.
- The effect of the foreign exchange rate exposure was not considered as this exposure is totally covered by hedge derivate in place.



# Appendix

## DEBT & DEBT METRICS

	9M23	9M22	2022
Net Debt (€M)	2,464.0	1,941.5	2,043.7
Average cost	2.4%	1.7%	1.8%
Average maturity (years)	2.5	3.2	3.0
Net Debt / EBITDA	4.7x	4.0x	4.2x

### DEBT BREAKDOWN

Funding sources			
Bond issues	46.9%	71.4%	72.0%
EIB	12.9%	16.2%	15.5%
Commercial paper	38.6%	10.4%	10.4%
Other	1.6%	2.0%	2.0%

### TYPE

Float	31%	30%	29%
Fixed	69%	70%	71%

RATING	Long Term	Short Term	Outlook	Date
Moody's	Baa2	-	Stable	27/07/2022
Fitch	BBB	F3	Stable	14/10/2022
Standard & Poor's	BBB	A-2	Stable	23/03/2023

# Appendix

## MARKET INFORMATION

### CMVM: MAIN PRESS RELEASES (from January 2023)

- Jan-05** Issuance of 150 million euros of credit facility agreement with EIB
- Feb-10** Resignation of office as member of the board of directors of REN
- Mar-07** 2022 annual consolidated results - unaudited accounts
- Mar-07** Resignation and co-optation of members of the Board of Directors
- Mar-21** Changes in 2023 financial calendar
- Mar-24** Notice to Convene the Annual General Shareholders Meeting and proposals of resolution
- Mar-24** Accounts reporting documents referring to the financial year ended on 31<sup>st</sup> of December 2022 Unofficial version Unaudited Item 2 of the Agenda for the Annual General Shareholders Meeting
- Mar-24** Corporate Governance Report included in the Integrated Report 2022
- Apr-02** ERSE technical note: tariffs and prices for natural gas for the 2023-2024 gas year and parameters for the 2024-2027 regulatory period
- Apr-27** 2023 first quarter consolidated results
- Apr-27** Report and Accounts 1Q2023
- Apr-27** Resolutions approved at the Annual General Shareholders Meeting
- May-03** Payment of dividends of the 2022 financial year
- Jun-02** Tariffs and prices for natural gas for the 2023-2024 gas year and parameters for the regulatory period between the years 2024 and 2027
- Jul-20** 2023 first half consolidated results
- Jul-21** Report and Accounts 1H2023
- Aug-11** Changes in 2023 financial calendar
- Sep-18** REN's Gender Equality Plan 2024

# CONSOLIDATED FINANCIAL STATEMENTS

*transition*

# Consolidated Financial Statements

## FINANCIAL POSITION

Thousand Euros	Sep 2023	Dec 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	123 573	127 816
Intangible assets	4 063 564	4 077 471
Goodwill	4 156	4 515
Investments in associates and joint ventures	180 150	180 770
Investments in equity instruments at fair value through other comprehensive income	135 263	145 715
Derivative financial instruments	76 003	80 564
Other financial assets	174	179
Trade and other receivables	353 345	55 666
Deferred tax assets	49 412	69 803
	<b>4 985 640</b>	<b>4 742 499</b>
<b>Current assets</b>		
Inventories	5 130	5 134
Trade and other receivables	336 123	327 764
Current income tax recoverable	2 929	10 671
Derivative financial instruments	1 845	236
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	936 514	1 000 000
Cash and cash equivalents	39 426	365 292
	<b>1 321 967</b>	<b>1 709 097</b>
<b>Total assets</b>	<b>6 307 607</b>	<b>6 451 596</b>

Thousand Euros	Sep 2023	Dec 2022
<b>EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	667 191	667 191
Own shares	-10 728	-10 728
Share premium	116 809	116 809
Reserves	381 368	396 065
Retained earnings	247 133	241 987
Other changes in equity	-5 561	-5 561
Net profit for the period	96 242	111 771
<b>Total equity</b>	<b>1 492 454</b>	<b>1 517 534</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	1 805 903	1 695 362
Liability for retirement benefits and others	63 742	64 939
Derivative financial instruments	70 666	73 464
Provisions	11 952	10 576
Trade and other payables	466 521	450 297
Deferred tax liabilities	109 850	115 064
	<b>2 528 634</b>	<b>2 409 702</b>
<b>Current liabilities</b>		
Borrowings	631 785	638 944
Trade and other payables	708 067	885 416
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	936 514	1 000 000
Derivative financial instruments	10 153	0
	<b>2 286 519</b>	<b>2 524 360</b>
<b>Total liabilities</b>	<b>4 815 153</b>	<b>4 934 062</b>
<b>Total equity and liabilities</b>	<b>6 307 607</b>	<b>6 451 596</b>





# Consolidated Financial Statements

## PROFIT AND LOSS

Thousand Euros	Sep 2023	Sep 2022
Sales	179	96
Services rendered	488 303	429 640
Revenue from construction of concession assets	173 561	122 715
Gains/(losses) from associates and joint ventures	9 984	8 288
Other operating income	22 679	20 698
<b>Operating income</b>	<b>694 706</b>	<b>581 438</b>
Cost of goods sold	-653	-630
Costs with construction of concession assets	-154 867	-106 807
External supplies and services	-75 140	-55 014
Personnel costs	-46 117	-43 482
Depreciation and amortizations	-188 721	-186 549
Provisions	-239	-526
Impairments	-283	-283
Other expenses	-17 573	-11 855
<b>Operating costs</b>	<b>-483 593</b>	<b>-405 147</b>
<b>Operating results</b>	<b>211 113</b>	<b>176 291</b>
Financial costs	-59 570	-43 623
Financial income	11 133	7 536
Investment income - dividends	8 542	8 338
<b>Financial results</b>	<b>-39 895</b>	<b>-27 749</b>
<b>Profit before income tax and ESEC</b>	<b>171 218</b>	<b>148 542</b>
Income tax expense	-46 842	-39 094
Energy sector extraordinary contribution (ESEC)	-28 134	-28 021
<b>Consolidated profit for the period</b>	<b>96 242</b>	<b>81 426</b>
<b>Attributable to:</b>		
Equity holders of the Company	96 242	81 426
Non-controlled interest	0	0
<b>Consolidated profit for the period</b>	<b>96 242</b>	<b>81 426</b>
<b>Earnings per share (expressed in euro per share)</b>	<b>0.14</b>	<b>0.12</b>

# Consolidated Financial Statements

## CASH FLOW

Thousand Euros	Sep 2023	Sep 2022
<b>Cash flow from operating activities:</b>		
Cash receipts from customers	1 455 729	2 585 189
Cash paid to suppliers	-1 727 762	-1 821 647
Cash paid to employees	-59 016	-55 760
Income tax received/paid	-17 382	-63 221
Other receipts / (payments) relating to operating activities	121 421	-31 203
<b>Net cash flows from operating activities (1)</b>	<b>-227 010</b>	<b>613 358</b>
<b>Cash flow from investing activities:</b>		
Receipts related to:		
Investments in associates	231	391
Investment grants	50 705	78 999
Dividends	21 006	15 859
Payments related to:		
Property, plant and equipment	-3 512	-6 109
Intangible assets	-161 688	-142 549
<b>Net cash flow used in investing activities (2)</b>	<b>-93 257</b>	<b>-53 409</b>
<b>Cash flow from financing activities:</b>		
Receipts related to:		
Borrowings	2 040 500	915 000
Interests and other similar income	3 014	0
Payments related to:		
Borrowings	-1 935 154	-1 254 942
Interests and other similar expense	-50 905	-36 638
Leasings	-1 841	-1 845
Interests of Leasings	-78	-22
Dividends	-59 698	-102 150
<b>Net cash from / (used in) financing activities (3)</b>	<b>-4 162</b>	<b>-480 597</b>
<b>Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)</b>	<b>-324 429</b>	<b>79 353</b>
Effect of exchange rates	-1 437	269
Cash and cash equivalents at the beginning of the year	365 292	398 759
<b>Cash and cash equivalents at the end of the period</b>	<b>39 426</b>	<b>478 381</b>
<b>Detail of cash and cash equivalents</b>		
Cash	21	24
Bank deposits	39 405	478 357
	<b>39 426</b>	<b>478 381</b>

These amounts include payments and receipts relating to activities in which the Group acts as agent, income and costs being reversed in the consolidated statement of profit and loss.

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# Contacts

VISIT OUR WEB SITE  
AT [WWW.REN.PT](http://WWW.REN.PT)

OR CONTACT US:

Madalena Garrido – Head of IR  
Alexandra Martins  
Mariana Asseiceiro  
Telma Mendes

Av. EUA, 55  
1749-061 Lisboa  
Telephone: +351 210 013 546  
[ir@ren.pt](mailto:ir@ren.pt)



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