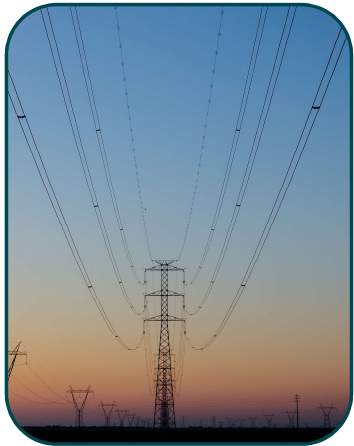


REN

Results Report 2022

07th March 2023

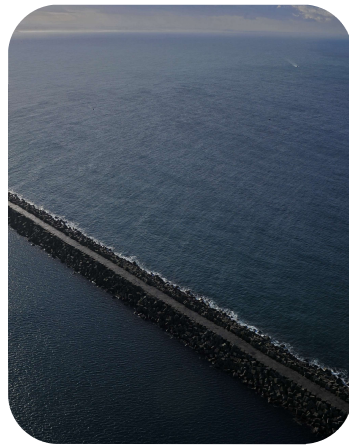
Unaudited information



I
Overview of the
Period



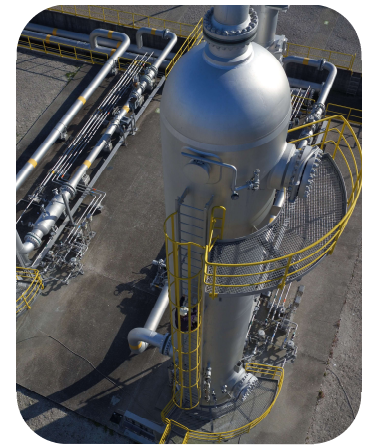
II
Business
Performance



III
2021-2024
Strategic Plan
Execution & Outlook



IV
Shaping a
Sustainable Future



V
Closing
Remarks



01

OVERVIEW OF THE PERIOD

Key messages – Financial



- **EBITDA rose 5.7% versus 2021, standing at €487.3M**, mostly driven by:
 1. Higher RoR's driving an increase in **domestic revenues** (+€31.2M);
 2. Strong **performance in the international business** (+€6.1M).



- **Average RAB increased €7.0M** to €3,609.8M. **Total Capex stood at €201.5M** vs €247.1M in 2021, and **Transfers to RAB amounted to €163.3M**, a decrease of €145.8M.



- **Net Debt (adjusted for tariff deviations) reduction** to €2,543M (-3.3% vs 2021) due to a **robust operating cash-flow**.
- REN signed a **two-tranche loan financing with the EIB of €450M** (12-year maturity).



- **Net Profit increased 15% YoY, standing at €111.8M**, as a result of **improved operating performance**, with an EBIT growth of 8.7% to €238.0M.
- This was partly offset by **lower financial results** (-€1.4M), **higher taxes** (+€2.2M) and **higher levy** (+€1.0M) due to higher regulated asset base.

Key messages – Operational



- **Renewable energy sources (RES)** reached **49.4%** of the total supply in 2022 (-10.2 pp versus 2021), despite the significant drop in hydro generation, as a result of the severe drought that affected the Iberian Peninsula throughout most of the year.
- Electricity **consumption increased** 1.8% whilst **natural gas consumption fell** 3.2%.



- The **levels of service quality** remained **high**. The level of energy transmission losses in electricity stayed in line with 2021, while the **gas transmission combined availability rate** reached 100%.
- Innovation continued to be a priority with important developments in 2022, such as dynamic network planning or digital twin network analysis tools, augmented reality assisted equipment or drones for O&M support.
- REN continued **committed to support and develop the energy policy** defined by the Government, as one of its key players.



- Portugal, Spain and France agreed to develop the first **H2 green corridor of RepowerEU** (the H2MED project).
- Studies are underway to certify the existing gas infrastructure for **H2 blending capability**.
- Under the “**H2 Green Valley**” **Agenda**, REN is designing an H2 pipeline backbone with a capacity to produce of up to 2GW of electrolyzer production in Sines.



- Submission of science based targets for scope 1 and scope 2, and definition of new ESG targets for 2030 regarding **scope 3 emissions** and **Non-Greenhouse Gas emissions** (-25% for both, with the baseline year of 2021).
- Consistent **improvement across International ESG ratings**, highlighting REN's commitment to achieve sustainability targets.
- Strong **effort in recruiting new operational skilled staff** to support every transition objective.

02

BUSINESS PERFORMANCE

Business highlights



HIGH LEVEL OF SERVICE QUALITY AND COMBINED AVAILABILITY INDICATOR, WITH LOWER ENERGY TRANSMISSION LOSSES, IN THE CONTEXT OF GROWING ELECTRICITY CONSUMPTION

Electricity	Consumption 50.4TWh 0.9 TWh (1.8%) ↑ 2021: 49.5TWh	Energy transmission losses 1.8% 0.2 pp ↓ 2021: 2.0%	Line length 9,421km 72km (0.8%) ↑ 2021: 9,348km
	Renewables in consumption supply 49.4% 10.2 pp ↓ 2021: 59.6%	Average interruption time 0.08min 0.03min (61.9%) ↑ 2021: 0.05min	Combined availability rate 98.7% 0.0 pp = 2021: 98.7%
Gas Transportation	Consumption 61.8TWh 2.0TWh (3.2%) ↓ 2021: 63.8TWh	Combined availability rate 100.0% 0.1 pp ↑ 2021: 99.9%	Line length 1,375km 0km (0.0%) = 2021: 1,375km
	Gas distributed 6.0TWh 1.6TWh (21.1%) ↓ 2021: 7.6TWh	Emergency situations with response time up to 60min 98.7% 0.4 pp ↑ 2021: 98.3%	Line length 6,316km 198km (3.2%) ↑ 2021: 6,118km



Financial highlights

IMPROVEMENT OF OPERATIONAL RESULTS AND NET PROFIT, WITH NET DEBT REDUCTION



EBITDA

€487.3M

€26.5
(5.7%) ↑

2021: €460.8M

Financial results

-€44.0M

€1.4
(3.2%) ↓

2021: -€42.6M

Net Profit

€111.8M

€14.6
(15.0%) ↑

2021: €97.2M

CAPEX

€201.5M

€45.6
(18.4%) ↓

2021: €247.1M

Average RAB¹

€3,609.8M

€7.0
(0.2%) ↑

2021: €3,602.8M

Net Debt

€2,043.7M

€318.3
(13.5%) ↓

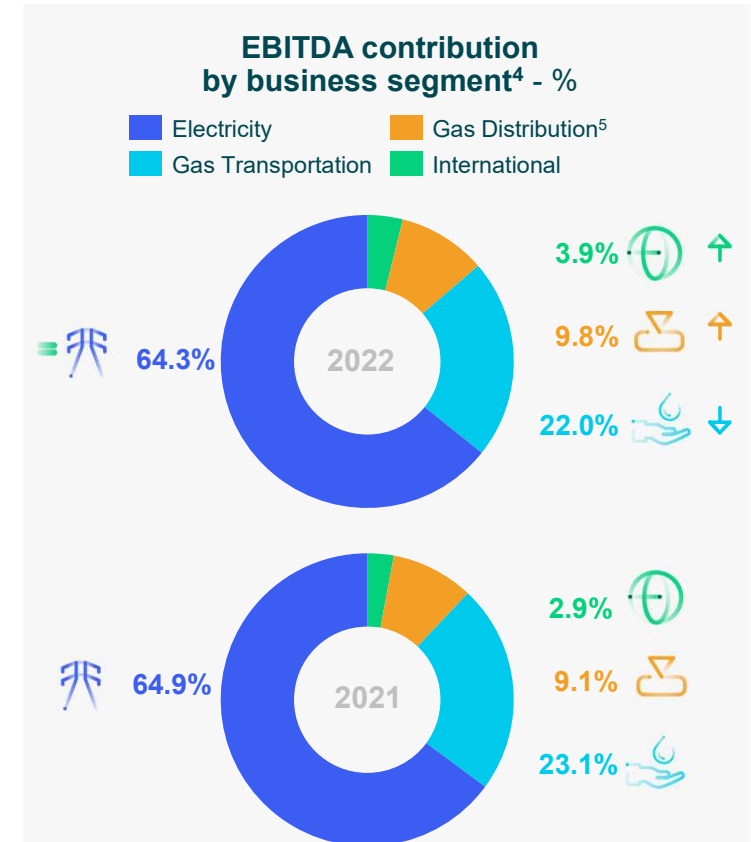
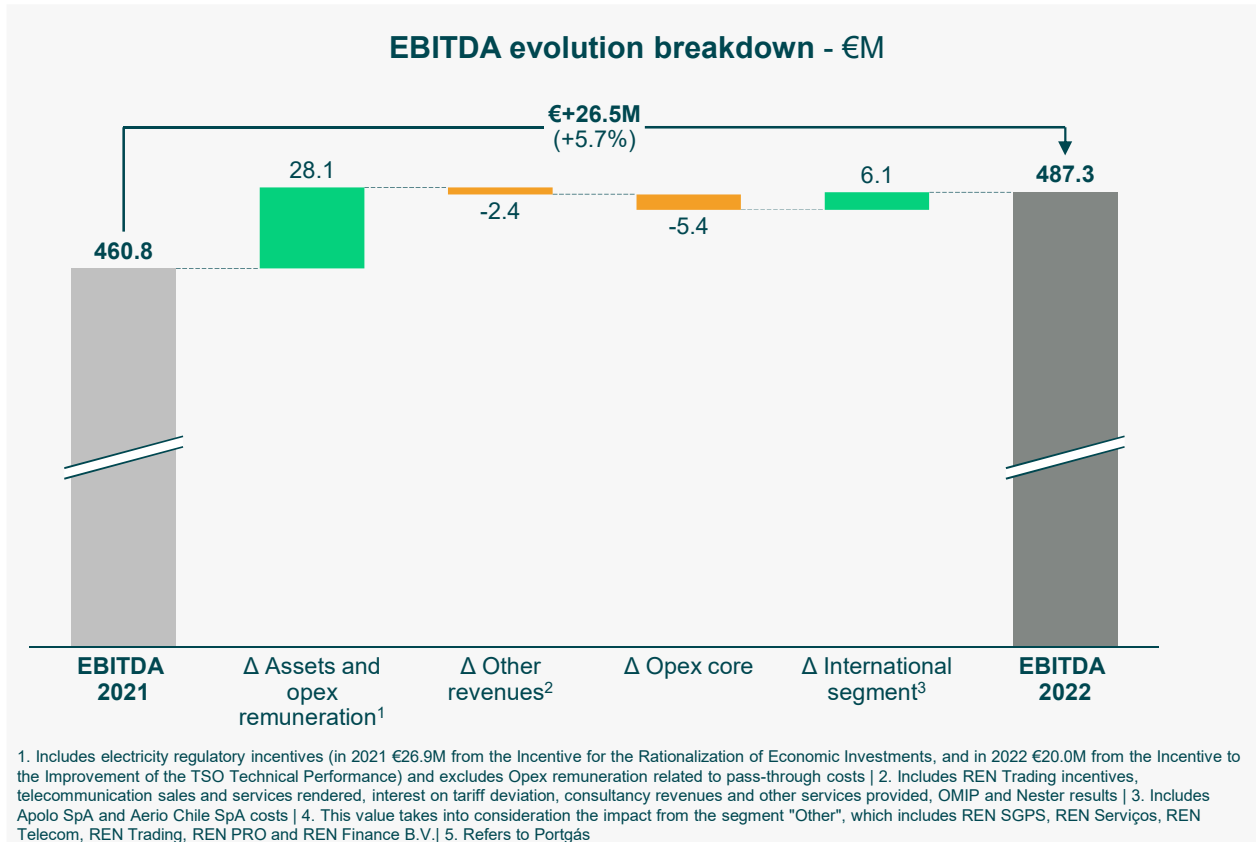
2021: €2,362.0M

¹ Refers only to Domestic RAB

Consolidated View



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

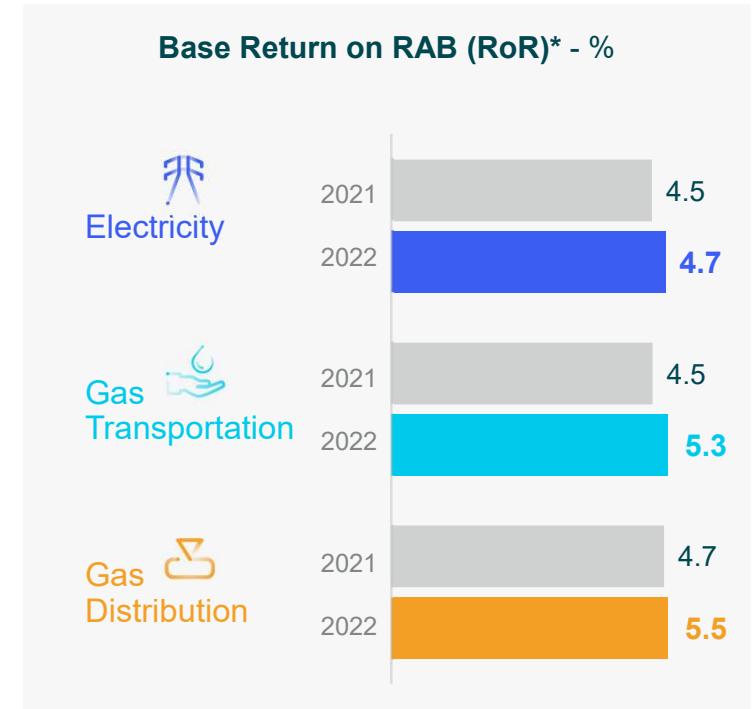
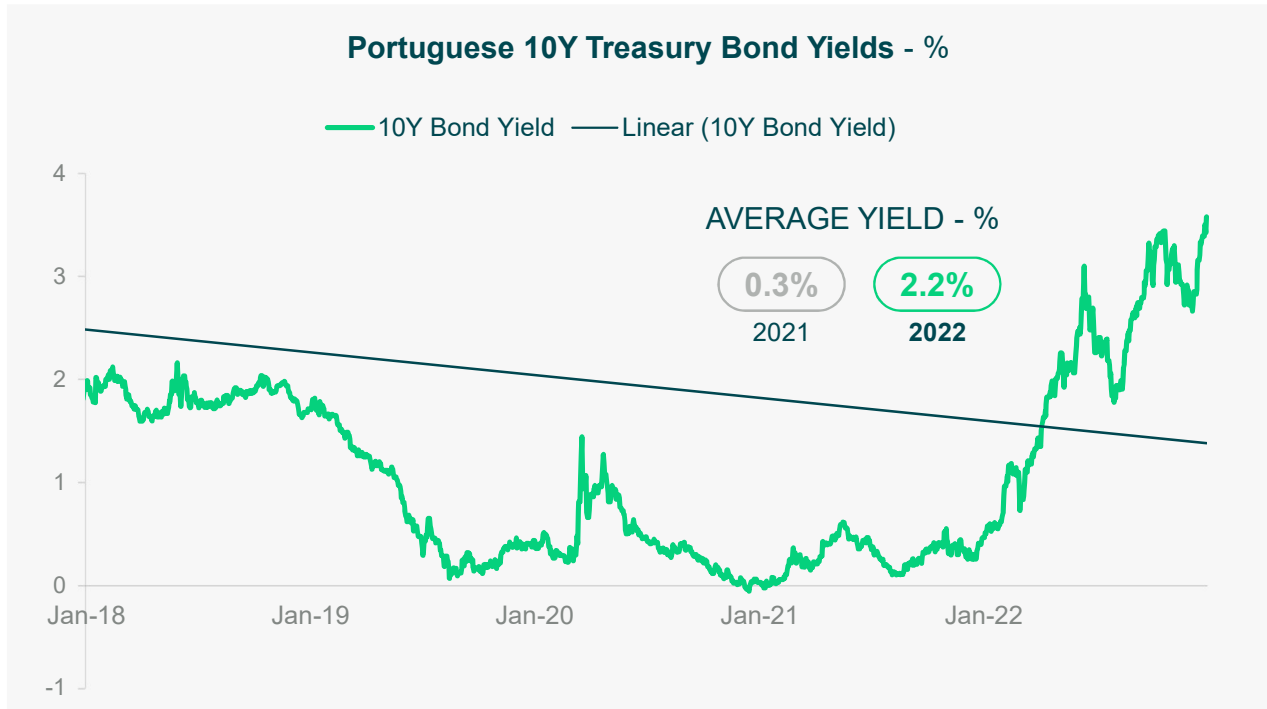




RoR Evolution

Domestic Business

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



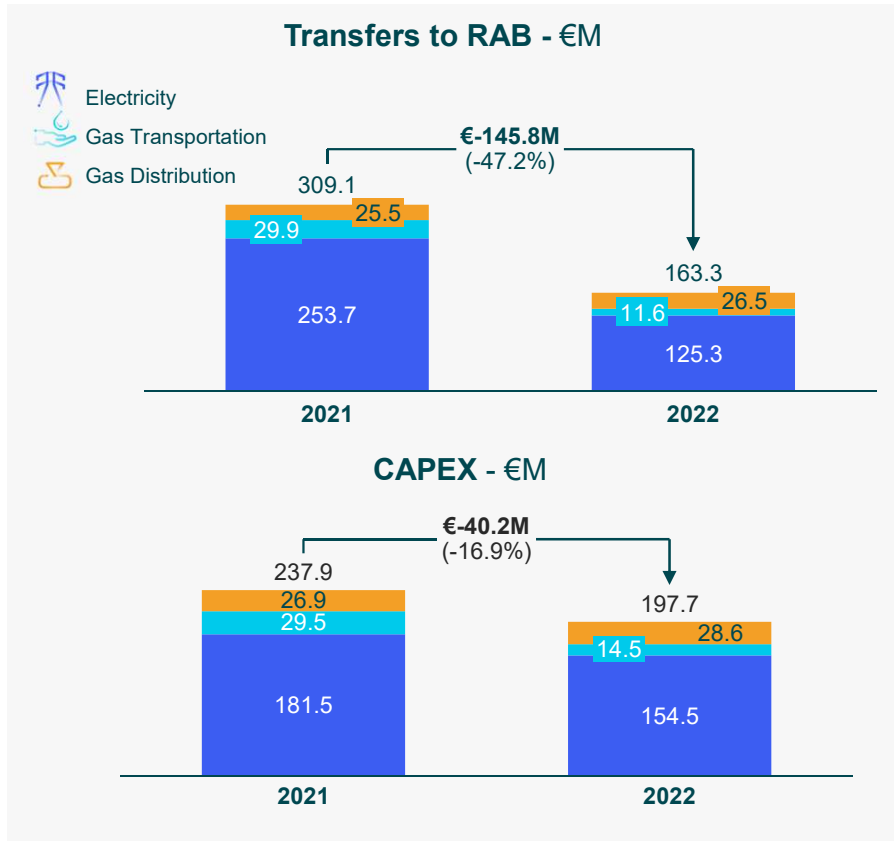
SOURCE: Bloomberg; REN
 * Electricity data collected from Oct-21 to Sep-22; Gas data collected from Jan-22 to Dec-22



Investment

Domestic Business

TRANSFERS TO RAB AND CAPEX DECREASED, DUE TO SOME PROJECT DELAYS



Key Highlights

Electricity

- 220 kV connection between Rio Maior and Carvoeira substations; 150 kV connection between Fernão Ferro and Trafaria (underground cable plus overhead line)
- Installation of a new transformer 400/60 kV, 170 MVA at Estremoz, and 150/60 kV, 126 MVA at Falagueira Substations
- Refurbishment of the OHL 400 kV connection between Alcochete and Fanhões
- 400 kV line bays at Lagoaça, Sines, Estremoz, Alcochete, Falagueira and Ribatejo Substations to connect photovoltaic solar power plants
- Improvement in Command, Control and Protection Systems at several Substations

Gas Transportation

- Sines Terminal: LMS system upgrade of Truck Loading and replacement and upgrade of equipment and systems at the end-of-life
- Pipeline Network and Carriço Storage: replacement and upgrade of equipment and systems at the end-of-life

Gas Distribution

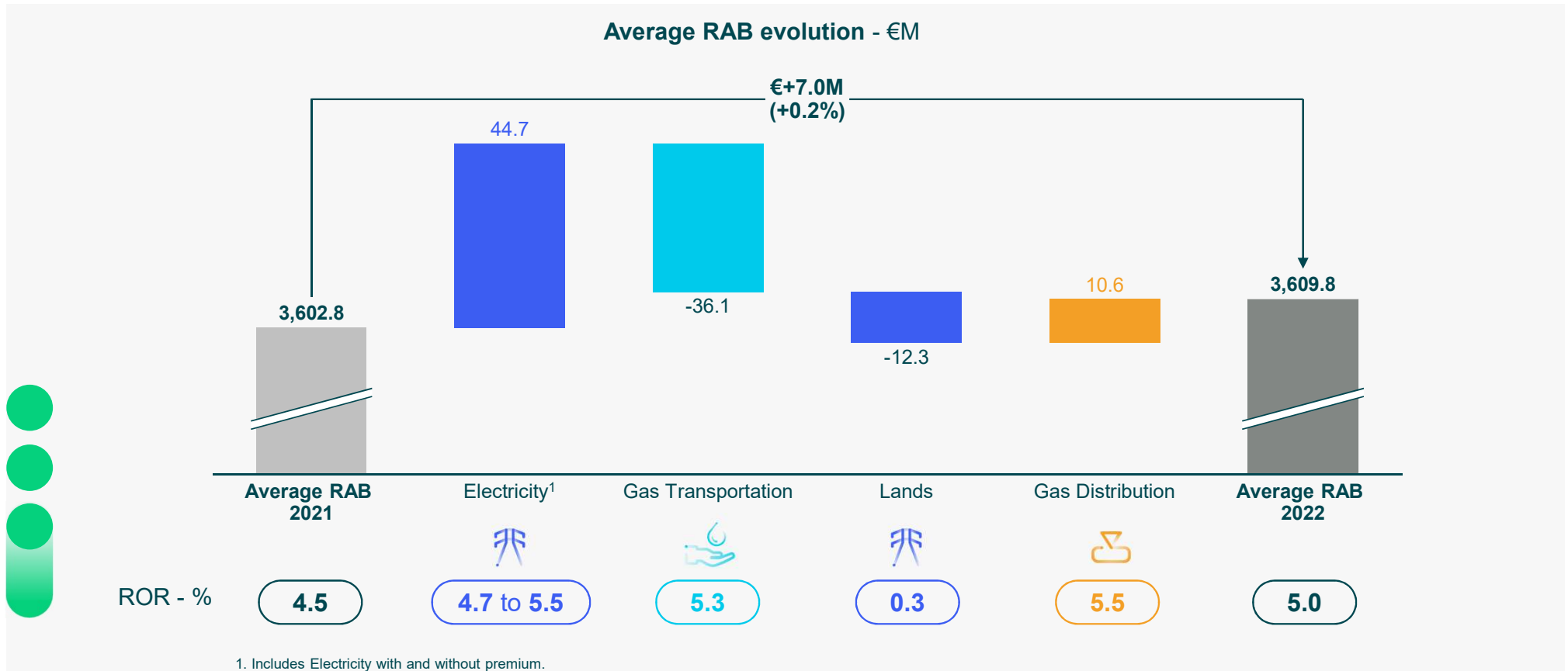
- Investments for network expansion and densification mostly for B2C, reaching more than 400k clients in 2022
- Ongoing expansion to new industrial zones, with new prospects for B2B investments closely monitored to provide both natural gas price visibility and client comfort regarding network costs
- Decarbonizing and digitalization plan on the move with encouraging first results on H2 infrastructure readiness
- New investment plan 2023-27 delivered to DGEG and ERSE under revision
- Technological Transformation on the move



RAB Evolution

Domestic Business

INCREASE IN ELECTRICITY AVERAGE RAB REFLECTING THE HIGH LEVEL OF TRANSFERS TO RAB

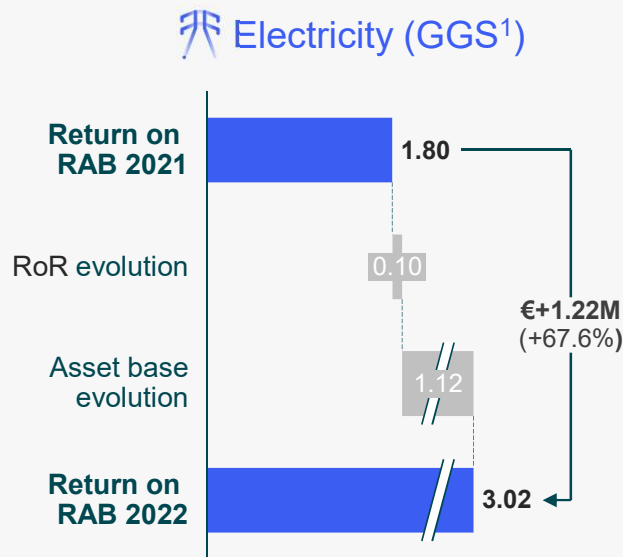


RAB Returns

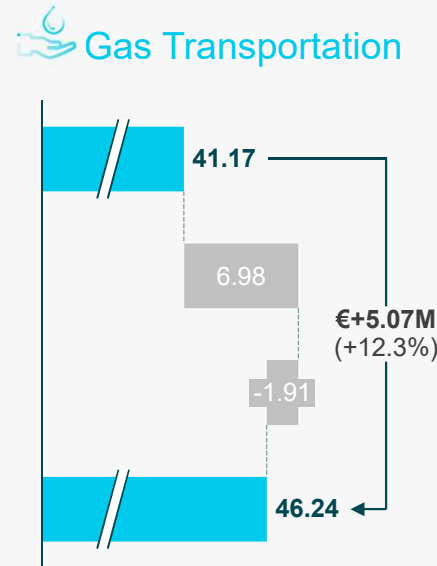
Domestic Business

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

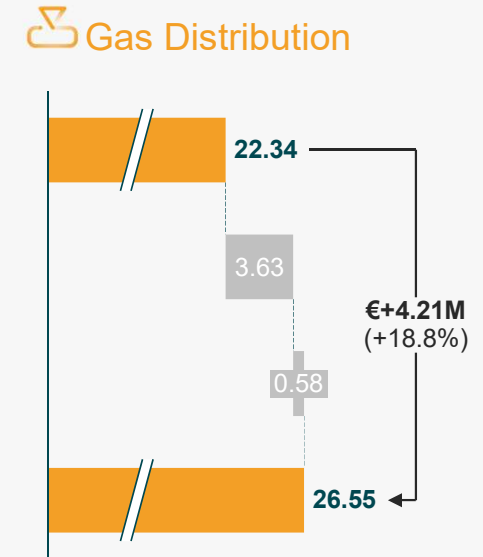
Return on RAB evolution breakdown - €M



- Return on RAB increase caused by a **higher asset base** (by €23.6M² to €63.6M) and higher RoR of 4.75% (vs 4.51%)



- Increase in Return on RAB justified by a **higher RoR** of 5.29% (vs 4.52%), despite the **smaller asset base** (by €36.1M to a total of €874.7M)



- Increase return on RAB attributed to a **higher rate of return** (from 4.72% to 5.49%) and **higher asset base** (+€10.6M to a total of €484.0M)

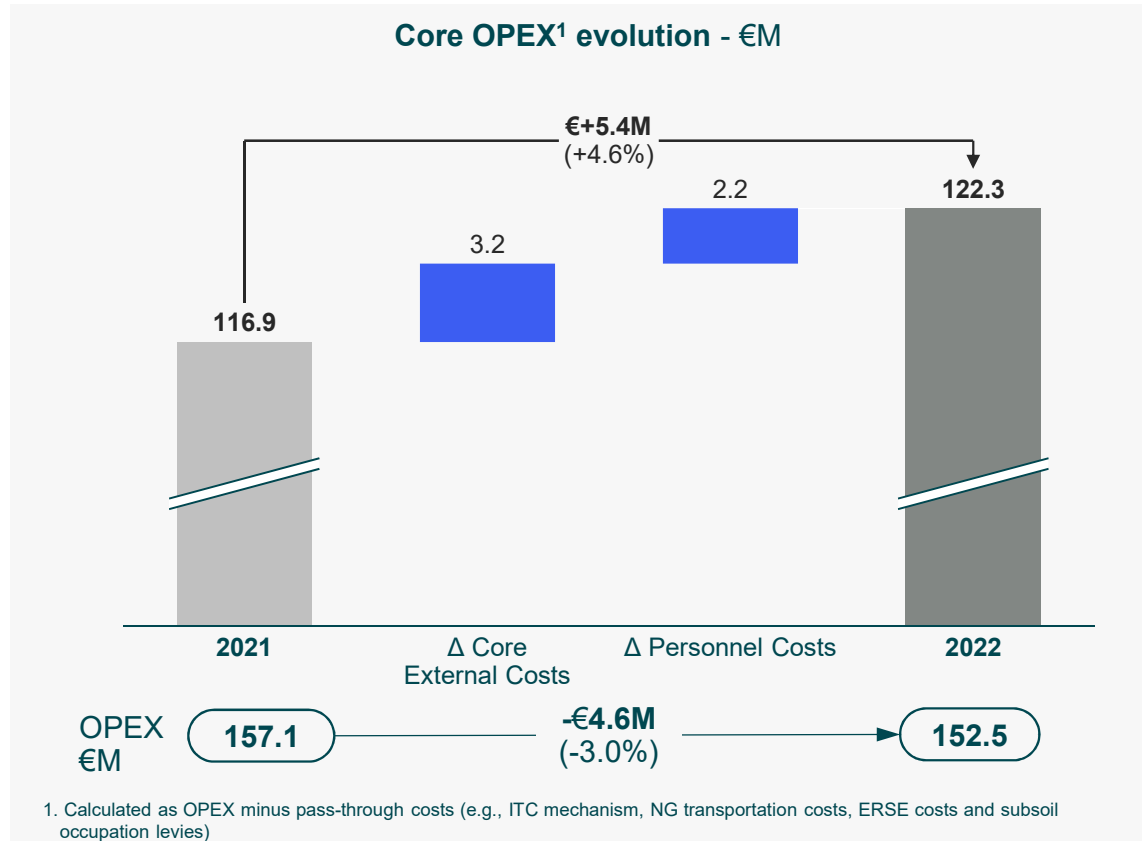
1 Only General System Management (GGS) activity, assets extra Totex model and Enondas | 2. the transfer of power line Fernão Ferro-Trafaria 2, accepted by the regulator as extra Totex model, with average RAB in 2022 of €22.1M



OPEX

Domestic Business

OPEX DECREASED 3.0% YOY, WHILE CORE OPEX GREW 4.6%



Key Highlights

CORE EXTERNAL COSTS

- LNG Terminal electricity costs that reflect the rising price of electricity (+€6.0M)
- Maintenance costs reduction (-€2.8M)

PERSONNEL COSTS

- Headcount increase (+2% grow YoY, achieving 710 people in 2022), driven by operational areas growth

NON-CORE COSTS

- Pass-through costs (costs accepted in the tariff) decreased €10.0M of which -€5.8M corresponds to the acquisition of operation gas related to the beginning of the Mibgás in 2021, -€0.9M in costs with cross-border and system services costs, and -€4.2M in costs with ERSE

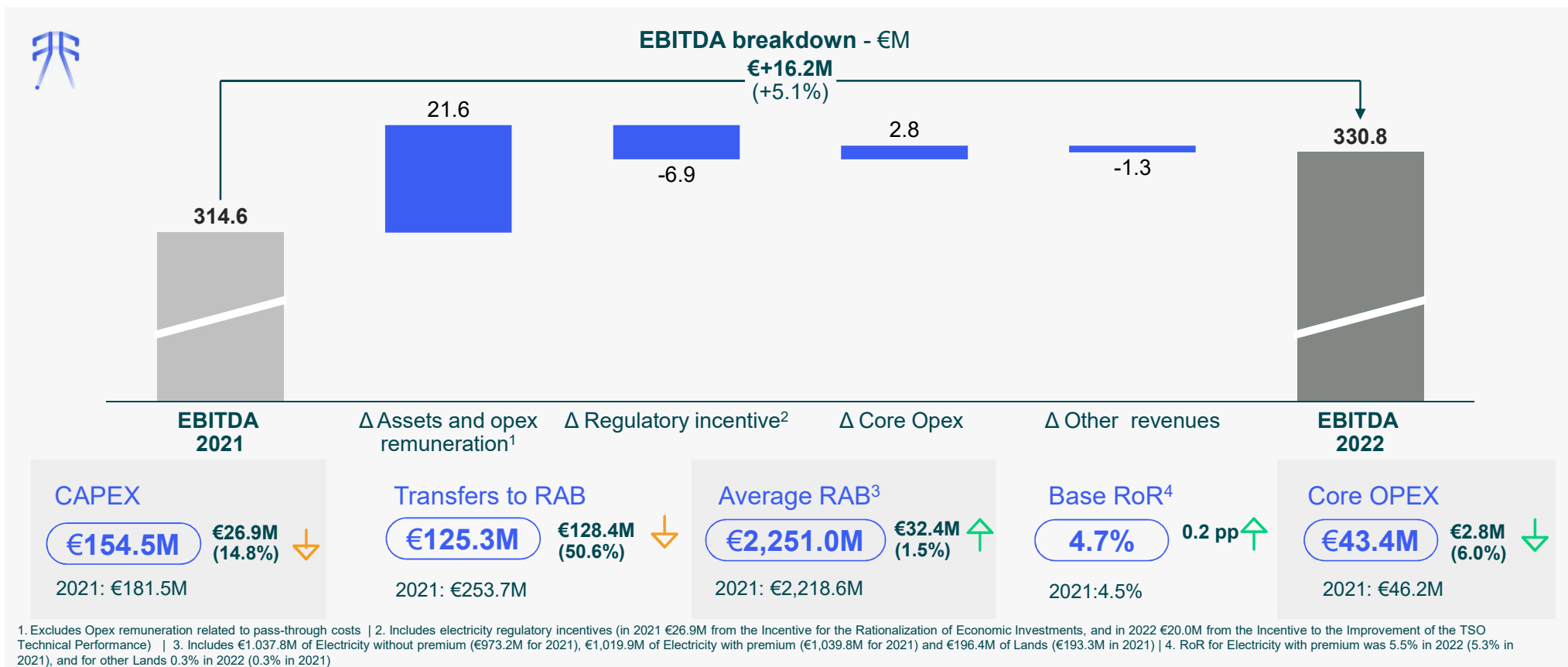




Electricity

Domestic Business

INCREASE IN ELECTRICITY EBITDA, MOSTLY JUSTIFIED WITH HIGHER ASSETS AND OPEX REMUNERATION, DESPITE A LOWER REGULATORY INCENTIVE

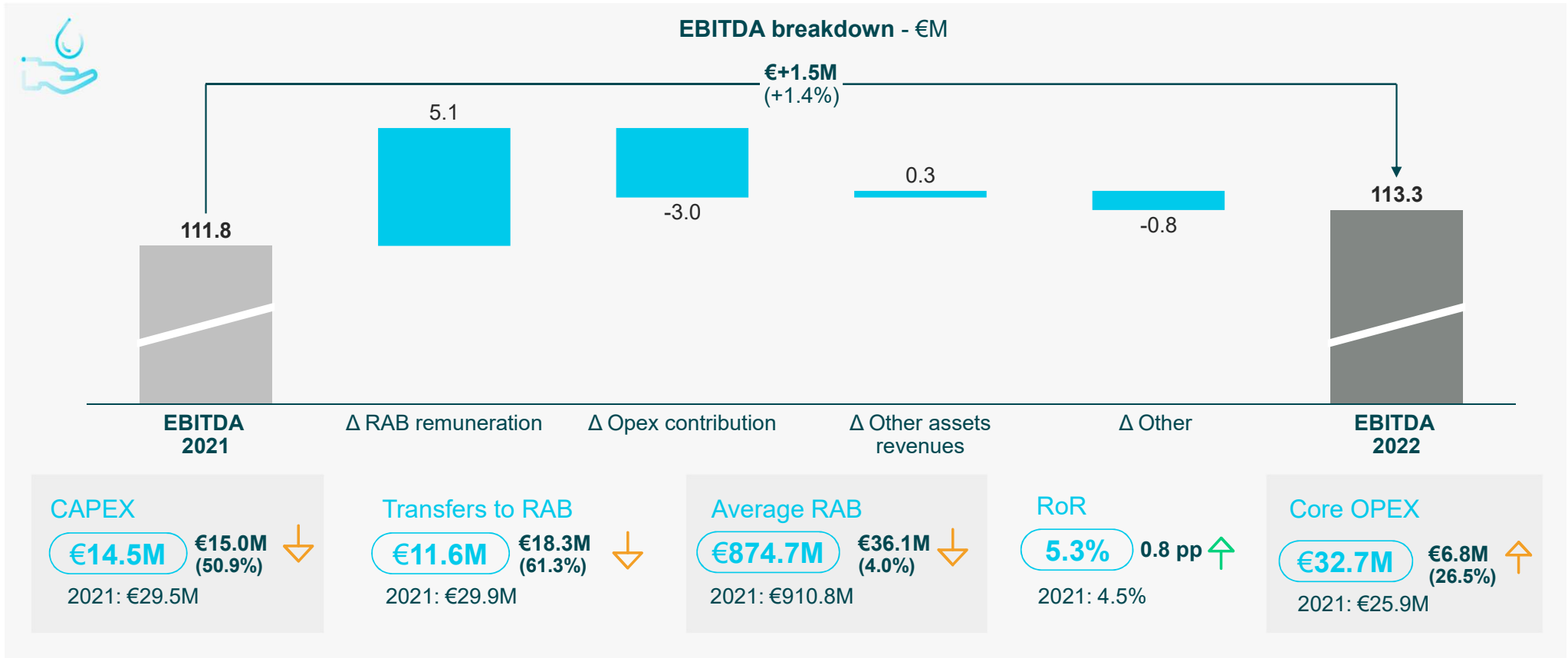




Gas Transportation

Domestic Business

GAS TRANSPORTATION EBITDA GROWTH MAINLY EXPLAINED BY HIGHER RAB REMUNERATION, PARTIALLY OFFSET BY LOWER OPEX CONTRIBUTION

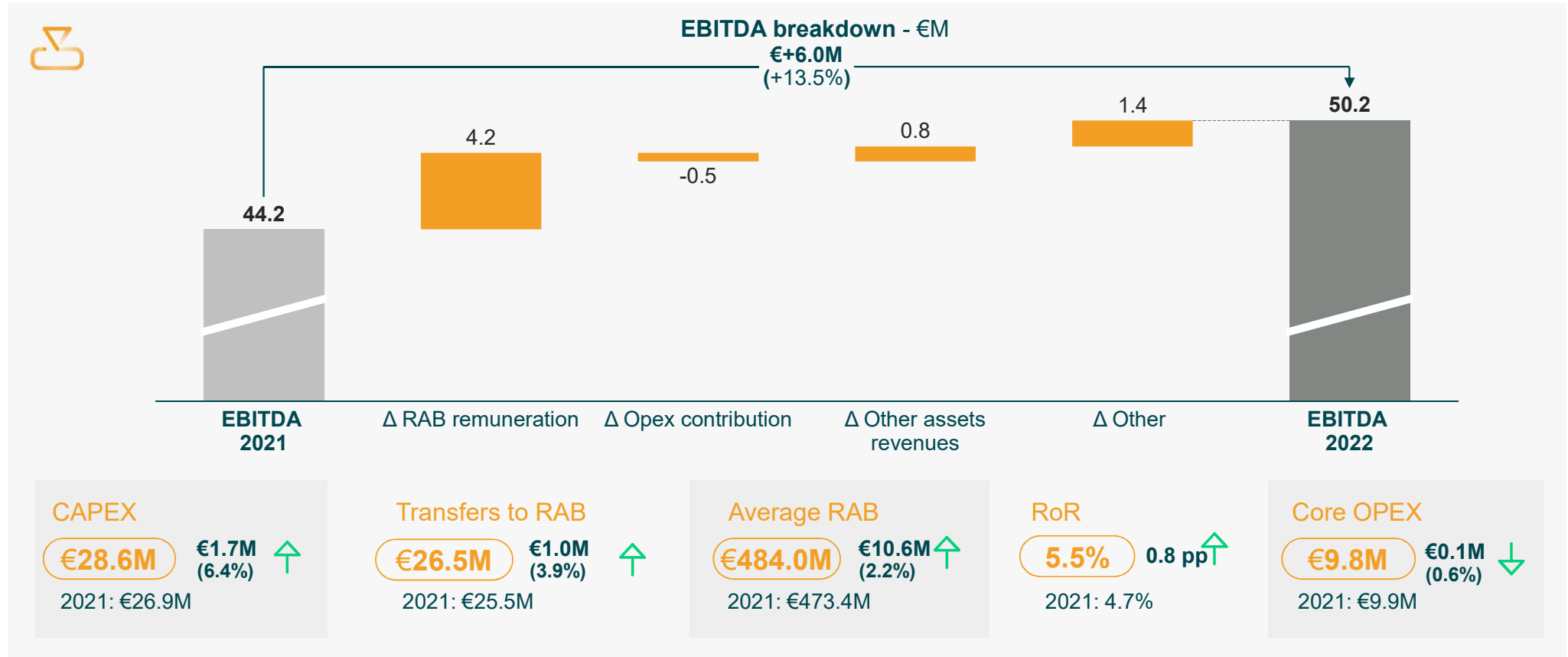




Gas Distribution

Domestic Business

GAS DISTRIBUTION EBITDA INCREASE MAINLY EXPLAINED BY HIGHER RAB REMUNERATION AND OTHER REVENUES

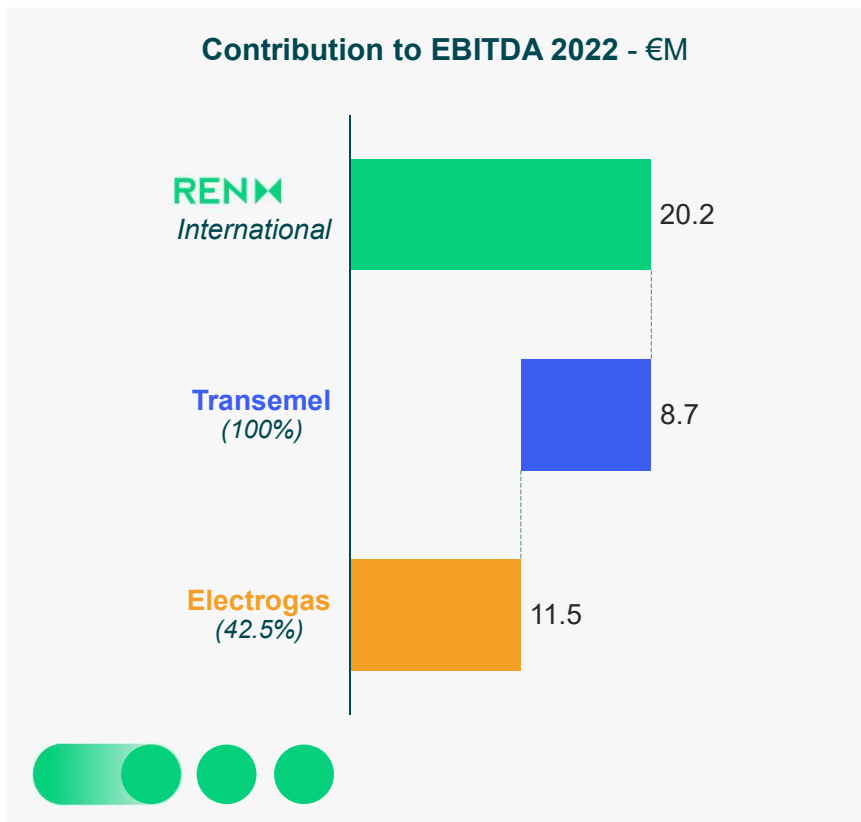




Chile Highlights

International Business

SOLID PERFORMANCE FROM THE CHILEAN BUSINESSES, CONTRIBUTING 3.9%¹ TO TOTAL EBITDA IN 2022



TRANSEMEL (100%)

- EBITDA increased YoY mainly driven by higher revenues

Revenues	EBITDA
<p>€13.7M</p> <p>2021: €12.1M</p>	<p>€8.7M</p> <p>2021: €8.2M</p>
<p>€1.5M (12.7%) ↑</p>	<p>€0.5M (6.5%) ↑</p>

ELECTROGAS (100%)

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

Revenues	EBITDA
<p>€46.2M</p> <p>2021: €28.2M</p>	<p>€41.7M</p> <p>2021: €24.5M</p>
<p>€18.1M (64.2%) ↑</p>	<p>€17.2M (70.2%) ↑</p>

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

FINANCIAL RESULTS WITH A SLIGHT DECREASE
DESPITE LOWER NET DEBT

Depreciation & Amortization

€249.3

€7.3M
(3.0%) ↑

2021: €241.9M

- Increase of €7.3M versus 2021, along with an increase in gross assets.

Financial results

-€44.0M

€1.4M
(3.2%) ↓

2021: -€42.6M

- Decrease of **Financial Results** (€1.4M) to -€44.0M, mostly due to an increase in the average cost of debt to 1.8% (from 1.6% in 2021) and the recognition of interest on tariff deviations of €7.1M.
- Decrease in **Net Debt** by €318M to €2,044M.
- Increase in **dividends** from HCB (€1.3M).

Taxes

€82.3M

€3.2M
(4.0%) ↑

2021: €79.1M

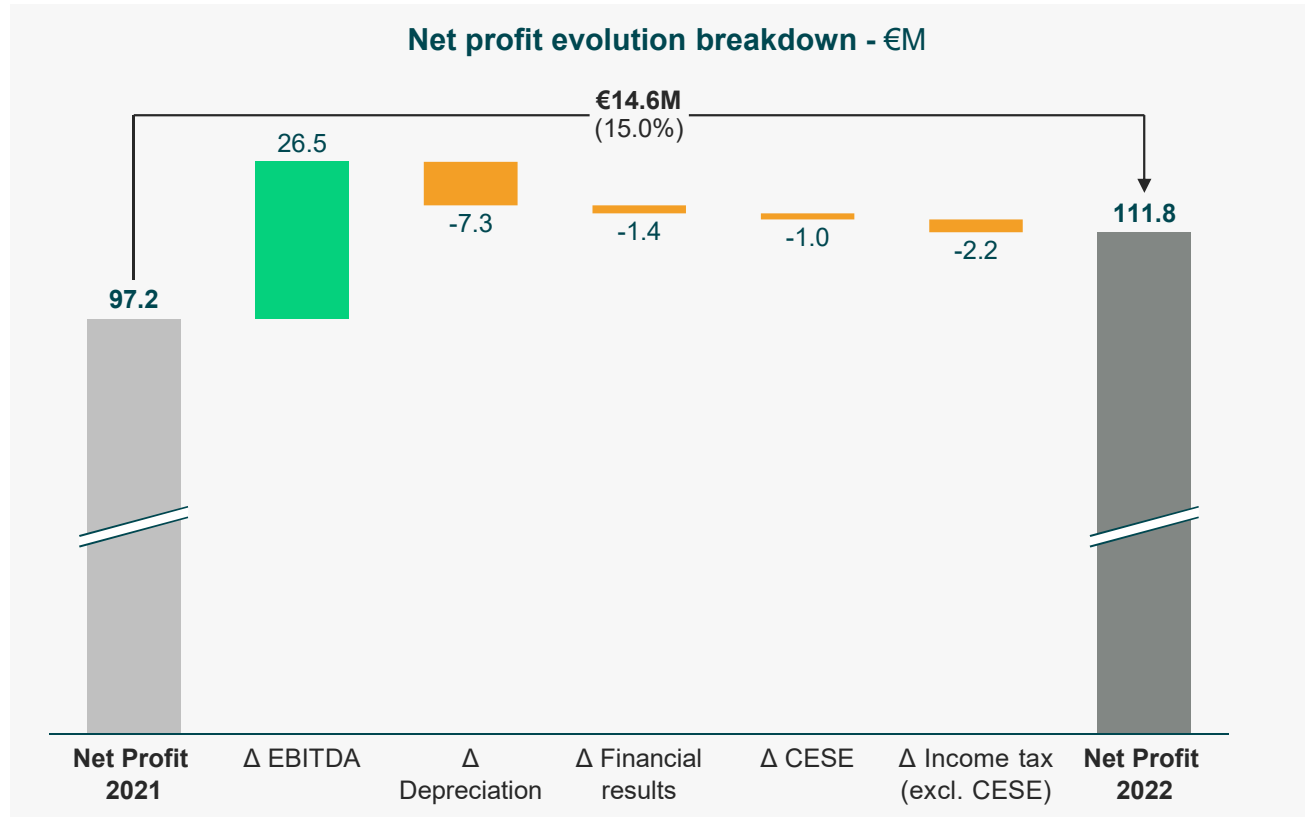
- Increase in **Income tax** (+€2.2M to €54.3M) due to higher EBT (+€17.8M to €194.1M) and higher **extraordinary levy** (+€1M to €28.0M), reflecting a higher regulated asset base.
- The **Effective tax rate** (including the levy) stood at 42.4%, 2.5 pp below last year.
- **Decrease in the effective tax rate** reflecting gains with the tax recovery from previous years (€3.1M in 2022 as compared to €2.4M in 2021).





Net Profit

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



Key Highlights

- **Increase in EBITDA** reflecting the positive contribution of both domestic (+€20.3M) and international businesses (+€6.1M).
- **Negative effect of €1.4M from Financial Results** as a consequence of higher cost of debt, and interest on tariff deviations impact, despite the lower net debt and higher dividends from associates.
- **Higher charge by CESE (Δ€1.0M)**, reflecting the higher regulated asset base.

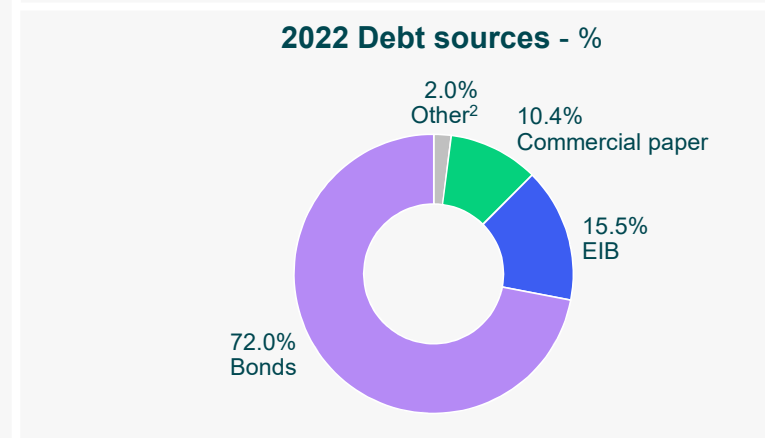
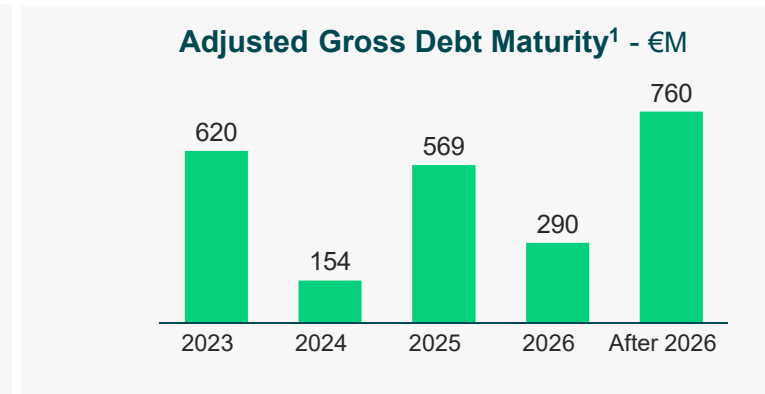
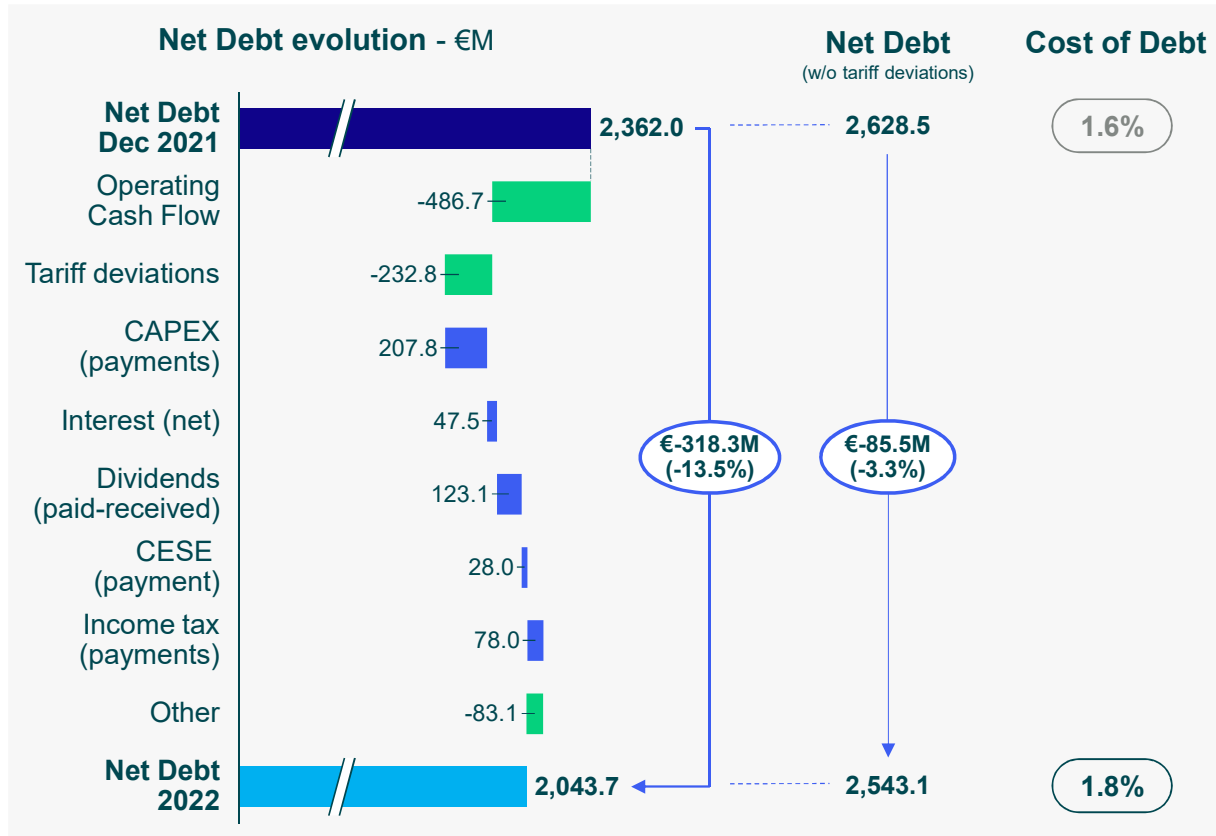




Debt



NET DEBT IMPROVEMENT DUE TO A HIGHER OPERATING CASH FLOW AND TARIFF DEVIATIONS OVERTAKING THE OUTFLOWS OF INVESTMENT AND FINANCING ACTIVITIES



1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | 2. Includes loans (1.9%) and leasing (0.2%)

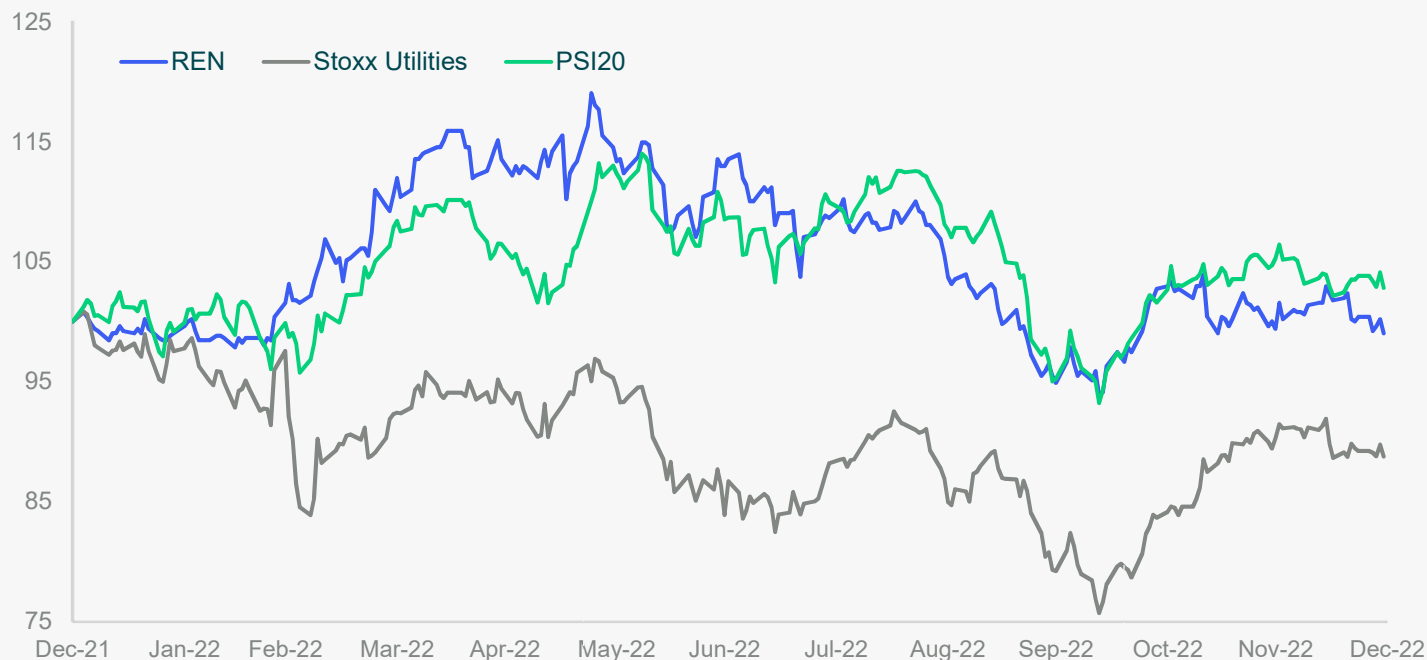


Share price & Shareholder Return



REN'S SHARE CLOSED THE YEAR WITH A TSR OF 7.1% CONTINUING TO PROVIDE A POSITIVE RETURN ABOVE THE SECTOR

Annualized closing prices - %



¹ End of period SOURCE: Bloomberg, REN

Analyst recommendations¹

Average Price target

€2.72 €0.17 ↑
(6.8%)
2021: €2.55

% TSR 2022

6.8

7.1

-7.1

% TSR 2021

18.1

15.5

7.9

03

2021-2024 STRATEGIC PLAN EXECUTION & OUTLOOK



Strategic Plan Execution

IN 2022, REN WAS ABLE TO DELIVER ACCORDING TO THE 2021-24 STRATEGIC GUIDELINES



STRATEGIC
GUIDELINES
2021-24



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

KEY ACHIEVEMENTS
DURING
2022

- **Domestic Investment:** Increase in REN's domestic CAPEX by c. 27% vs. the 2018-20 annual average
- **Chile:** Transemel was awarded two electricity transmission concessions, with an estimated CAPEX of c. €47M
- **High Quality of Service:** 0.08 min of average interruption time in electricity and 100% of availability rate in gas
- **Hydrogen:** "H2 Green Valley" Agenda was selected as a grantee project under the RRP¹



**ESG
highest
standard**

- **Emissions:** Calculation of scope 3 emissions and submission of emission targets for certification by the SBTi²
- **Suppliers:** Update of the Supplier Code of Conduct to address sustainability topics and scope 3 emissions reporting requirements
- **Human Capital Management:** Implementation of a new flexibility programme



**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:** Implementation of the new biannual dividend distribution policy

¹-RRP: Resilience and Recovery Plan; ²SBTi: Science Based Target initiative

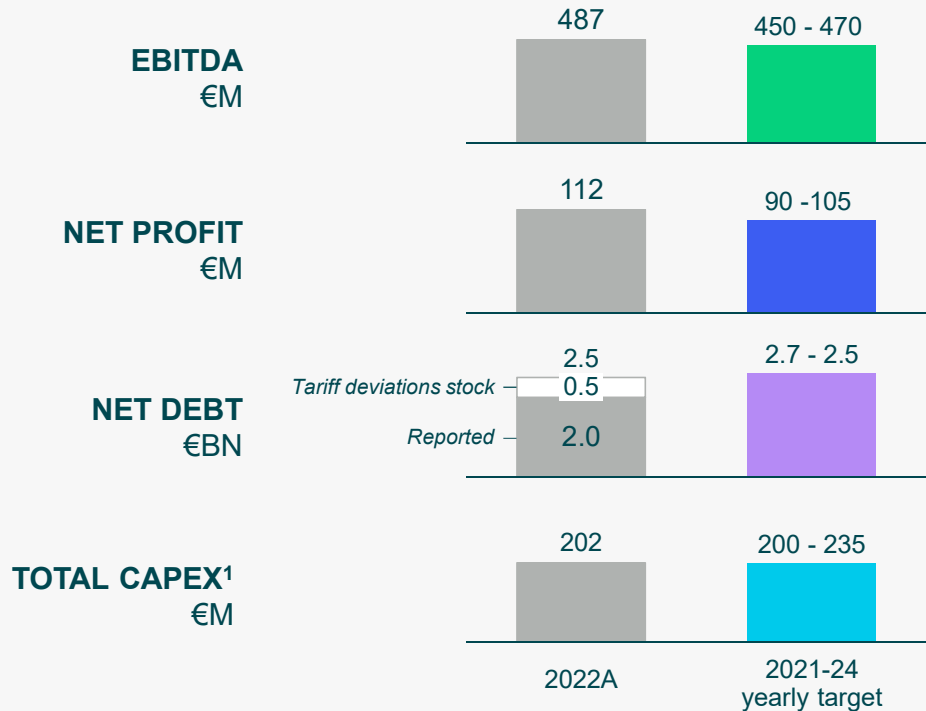


Strategic Plan Targets

DURING 2022, REN HAS SUCCESSFULLY MET ITS 2021-24 BUSINESS PLAN TARGETS



Comparison between 2022 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



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



Net profit surpassed target as a result of the **strong performance of the Company's EBITDA**



Positive evolution of Net Debt due to **extraordinary Tariff Deviations**. This effect could be **potentially reversed during 2023**



Total capex in line with the BP yearly target, mainly driven by **investments in the domestic electricity transmission network**



Recent developments on REN's CAPEX Plan



REN WILL CONTINUE TO SUPPORT THE DEPLOYMENT OF NEW RENEWABLE GENERATION CAPACITY

Electricity CAPEX announced in 2021 Capital Markets Day



€150-175 M / year over 2021-24

to support solar and onshore wind developments



CAPEX Plan already approved

Investment opportunities for the 2030 horizon

1 Direct Agreements with Solar PV promoters

- In 2021, REN established 14 direct agreements with Solar PV promoters to connect 3.5 GW of new capacity until 2026¹
- In addition, during 2023-24, REN will prepare the second batch of Solar Direct Agreements, with CAPEX execution starting post-2025



Second batch of Solar Direct Agreements in preparation

2 Wind offshore

- The Portuguese Government announced the intention to auction 10 GW of wind offshore capacity until 2030
- REN is currently performing a preliminary assessment of the onshore / offshore transmission infrastructure needs



10 GW of wind offshore to be auctioned by 2030

¹The necessary investment to connect the 3.5 GW of capacity agreed with Solar PV promoters is included in REN's domestic electricity investment target of €150-175 M / year announced in the 2021 Capital Markets Day

Recent developments on REN's CAPEX Plan



THE CURRENT CONTEXT LED TO A PUSH TOWARDS STRENGTHENING EU ENERGY SECURITY AND DECARBONIZING THE GAS INFRASTRUCTURE

Gas CAPEX announced in 2021 Capital Markets Day



€40-45 M / year over
2021-24

in transmission and
distribution gas facilities



€40 M until 2026
to prepare REN's gas
infrastructure for hydrogen

Potential new investment opportunities for the 2030 horizon

1 H2MED Interconnection and Portuguese Hydrogen backbone

- Projects submitted to the European Union's call for PCIs aimed at developing the **hydrogen pipeline that will connect Portugal to Spain** and other complementary infrastructure, enabling the hydrogen corridor between Portugal, Spain France and Germany

2 "H2 Green Valley" agenda

- Development of an **hydrogen pipeline backbone in Sines** to connect up to 2 GW of hydrogen capacity (project granted under the Resilience and Recovery Plan)

3 Underground storage facilities

- Construction of **two additional gas storage facilities H2-ready** to strengthen the country's energy security

4 Transshipment infrastructure in Sines LNG Terminal

- Installation of the necessary transshipment infrastructure to address the **growing levels of activity of REN's LNG Terminal**

5 Hydrogen readiness

- Given current market and regulatory demands, **REN is reassessing the announced €40 M investment** to prepare its gas infrastructure for hydrogen blending

REN's Investment



04

SHAPING A SUSTAINABLE FUTURE



Accelerating our ESG commitment

PROGRESS TOWARDS OUR TARGETS



Environmental



-50% CO₂ emissions by 2030¹

-37% in 2022



Achieve carbon neutrality by 2040¹

On track

¹ Baseline 2019

Social & Governance



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

30% in 2022



Increasing ESG weight in managers' performance metrics

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



100% of new bond emissions to be green





ESG performance at a glance



<p>Environment</p>	<p>Energy consumption (GJ)</p> <p>3,579,369 231,896 (6%) ↓</p> <p>2021: 3,811,265</p>	<p>GHG emissions (S3; tCO₂eq)</p> <p>83,444 8,268 (9%) ↓</p> <p>2021: 91,711</p>	<p>Revenues aligned with EU Taxonomy</p> <p>64%</p> <p>2021: n.a.</p>
	<p>GHG emissions (S1 & S2; tCO₂eq)</p> <p>165,494 4,678 (3%) ↑</p> <p>2021: 160,816</p>	<p>Intensity of GHG emissions (tCO₂/GWh)</p> <p>2,1 0,15 (7%) ↓</p> <p>2021: 2,3</p>	
<p>Social</p>	<p>Women in management positions</p> <p>29% 1 pp ↑</p> <p>2021: 28%</p>	<p>Employees with flexible working schedule</p> <p>73% 0.8 pp ↑</p> <p>2021: 72%</p>	<p>Investment in the community</p> <p>323 k€ 137 k€ (74%) ↑</p> <p>2021: 186 k€</p>
	<p>Board independence</p> <p>43% 0 pp =</p> <p>2021: 43%</p>	<p>Women on the Board</p> <p>35% 0 pp =</p> <p>2021: 35%</p>	<p>ESG linked to compensation for the Executive Committee</p> <p>15% 5 pp ↑</p> <p>2021: 10%</p>
<p>Governance</p>			



ESG highlights

REN IS STRONGLY COMMITTED WITH SUSTAINABILITY



- Calculation of scope 3 emissions and integration of Transemel
- Promotion of meetings with suppliers regarding REN's ESG aims
- Submission of SBTs (Science Based Targets)
- Fleet electrification (34% in 2022 vs 28% in 2021)
- Development of a biodiversity strategy
- Implementation of nature-based solutions and reforestation with native species
- Awarded the Gold Standard by OGMP 2.0 (Oil and Gas Methane Partnerships) for our commitment and action to reduce methane emissions



- CSR and Sustainability Strategy were distinguished at APEE (Portuguese Association of Corporate Ethics)
- New organizational and planning model for the labour force
- Reinforcement of the equality, inclusion, and diversity plan
- Flexible and integrated well-being programs
- 7 master thesis receive the REN Award for their contribution to the development of the energy sector
- Fostering of operational innovation projects



- Review of the Regulatory Compliance Plan
- Review of the main ethics and anti-corruption policies
- Review of the process of identifying, characterizing, prioritizing and quantifying climate-related risks and opportunities
- Supplier Code of Conduct update
- Definition and publication of the Stakeholder Relationship Policy
- New stakeholder feedback mechanism



Adoption of the integrated report model (according to the IIRC), as well as the new GRI Standards, SASB Standards, TCFD and EU Taxonomy



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	A	↑	Biodiversity and land use, carbon emissions, and governance	April 2022
	D-A	B	=	Community outreach, occupational health and safety	September 2022

05

CLOSING REMARKS



Closing Remarks

FOCUS ON DELIVERING SUSTAINABLE RETURNS AND SOLID RESULTS, AS A KEY ENABLER OF THE ENERGY TRANSITION



- **EBITDA rose to €487.3M** (5.7%) YoY, with Domestic and International businesses delivering a strong performance.



- **Net Profit increased to €111.8M** (+15.0%) driven by higher EBIT, partially offset by lower financial results and higher depreciations, taxes and CESE.



- **Net Debt reduction** led by a higher operating cash flow and tariff deviations.
- The maintenance of **costs due to the extraordinary levy** continues to compromise REN's results (€28.0M in 2022).



- **Increase in RAB, slowdown in the Transfers to RAB and Capex** versus 2021, as a result of delays in power lines.



- On 30th November 2022, the Board of Directors approved the payment of **interim dividends**, as an advance on profits, in the amount of **6.4 cents per share**.
- At the General Shareholders' Meeting on April 27th, the Board of Directors will propose the payment of **dividends of 15.4 cents per share (6.4 cents were paid in December and the remaining 9 cents will be paid this year)**.



- REN signed a **two-tranche loan financing with the EIB of €450M (12-year maturity)**. Funds will support the development and modernization of Portugal's electricity transmission network.

APPENDIX 1 REGULATION

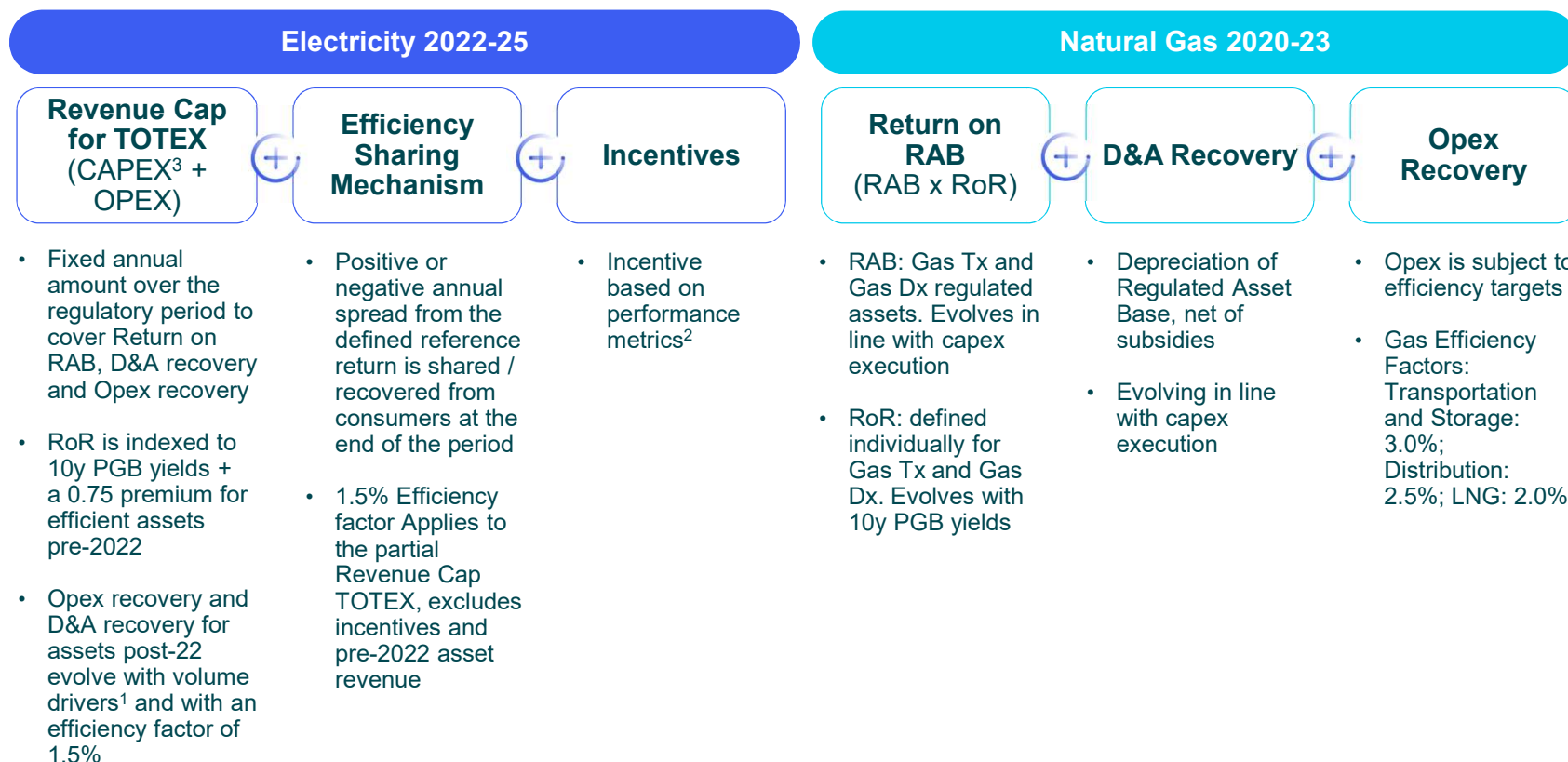




Regulation

THE ELECTRICITY SEGMENT IS NOW MAINLY TOTEX BASED AND BENEFITS FROM SPECIFIC INCENTIVES

REN'S domestic allowed revenues breakdown



1. €/ km of network and €/ MVA connected by producer | 2. Equivalent interruption time (TIE: Tempo de Interrupção Equivalente), Network and equipment availability (TCD: Taxa combinada de disponibilidade) and Interconnection capacity | 3. Underlying RAB evolution for the period was forecasted by the regulator (ERSE) based on the approved investment plan.



Regulation

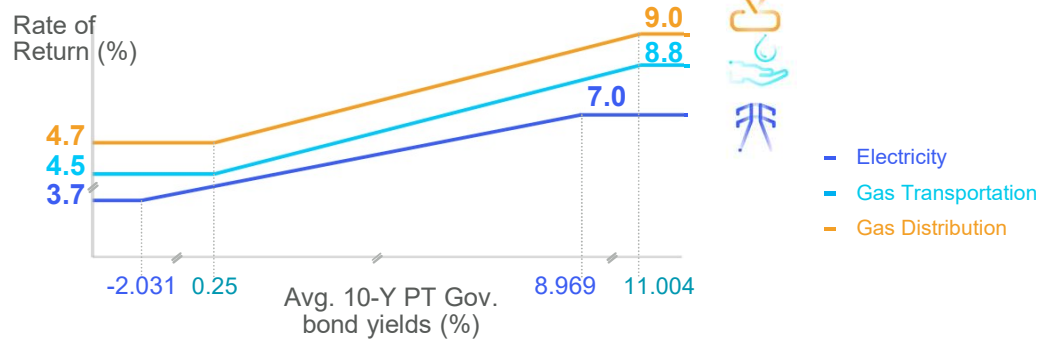
TRANSPARENT AND STABLE RETURN MECHANISM



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%)

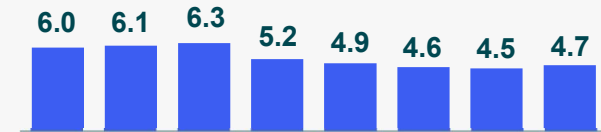


Every year

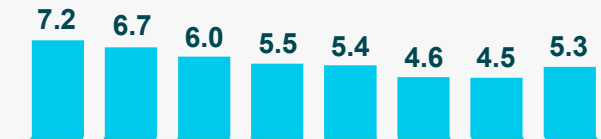
- Base RoR indexed to the **average Portuguese government 10-Y bond yields**
- **Electricity - RoR / 10y PGB relation of 0.3** (i.e., 1% change in RoR reflects a 3.3% change in 10y PGB)
- **Gas - RoR / 10y PGB relation of 0.4** (i.e., 1% change in RoR reflects a 2,5% change in 10y PGB)

ROR Evolution, %

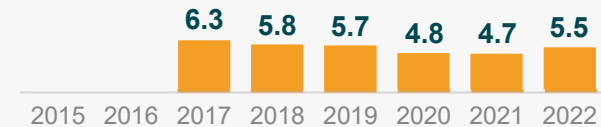
Electricity (base)



Gas Transportation



Gas Distribution





Regulation - Electricity



REVENUE CAP FOR TOTEX AND ADDITIONAL REVENUES COMING FROM INCENTIVES

Transmission Regulatory Model 2022-25¹ (next slide)

Other CAPEX³
(RoR, D&A)

Revenue Cap
for TOTEX

Amount to cover return on assets (RAB x RoR), D&A recovery and Opex recovery
Based on volume drivers with a global efficiency

Efficiency sharing mechanism

Mechanism under which positive or negative spread from the defined reference return is **shared / recovered from consumers** (only applies to the Revenue Cap for TOTEX)

IMDT incentive

The IMDT incentive may take positive or negative values

Total Revenues

Promotion of an **adequate network performance**

- **Fixed allowed revenue** (indexed to 10y PGB yields and volume drivers)
 - **Allowed revenues, estimated for the whole regulatory period**, considering ERSE's assumptions regarding REN's capex²
 - The yearly allowed revenues were **converted into an annual equivalent value**

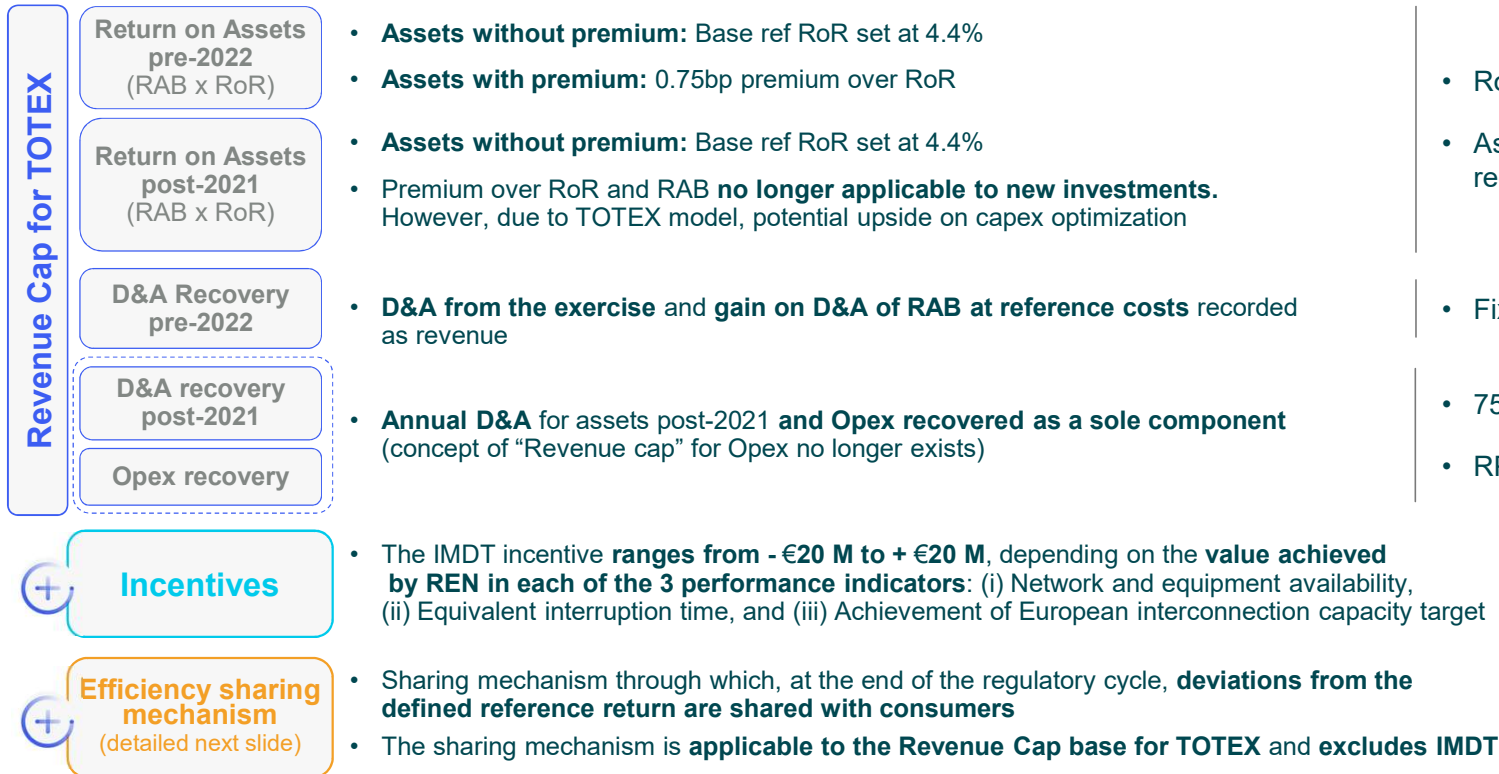
1. Only applicable to activities concerning the management and operation of the transmission network. The regulatory framework applicable to system management activities remains in line with the Regulatory Model 2018-21 (with updated parameters: eg, RoR, Revenue cap for Opex, etc). | 2. REN's yearly allowed revenues were estimated considering REN's historical asset base (for assets pre-2022) with RoR premium and REN's future investments with a favorable opinion from ERSE (for assets post-2021) | 3. There is room for additional exceptional investments not included in the base TOTEX if accepted by ERSE.



Regulation - Electricity

THE REVISED REGULATORY MODEL COMPRISES THREE MAJOR BUILDING BLOCKS:
I) REVENUE CAP FOR TOTEX; II) INCENTIVES; AND III) EFFICIENCY SHARING MECHANISM

New Regulatory Model¹



Allowed revenue evolution and drivers

- RoR indexed to 10Y PGB yields
- Asset base evolution used by the regulator to estimate REN's returns
- Fixed amount over 2022-25
- 75% is fixed and 25% is variable²
- RPI -X type evolution with - 1.5% X factor



Regulation - Electricity



SPREAD BETWEEN EFFICIENCY PERFORMANCE AND REFERENCE RETURN IS PROGRESSIVELY SHARED WITH CONSUMERS

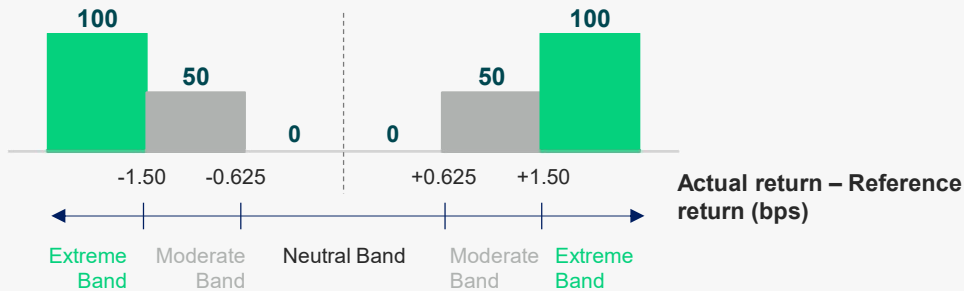
Efficiency sharing mechanism

DESCRIPTION

- At the end of the regulatory cycle, **REN's actual outperformance or underperformance under TOTEX is measured against a reference rate of return. The sum of the differences of the period is shared with consumers**, under certain conditions
 - **Reference return:** Set as the related asset weighted average of the yearly RoR with and without premium. Evolves with 10Y PGB yields
 - **REN's TOTEX yearly outperformance or underperformance:** Actual TOTEX yearly margin of the period divided by the actual RAB value
- Efficiencies are **calculated after the end of the regulatory period** and **shared during the next one** (recovered or paid back gradually over 2027-2029)
- Efficiencies are **shared progressively** depending on the efficiencies level band, which establishes the sharing of **0%, 50% or 100%**

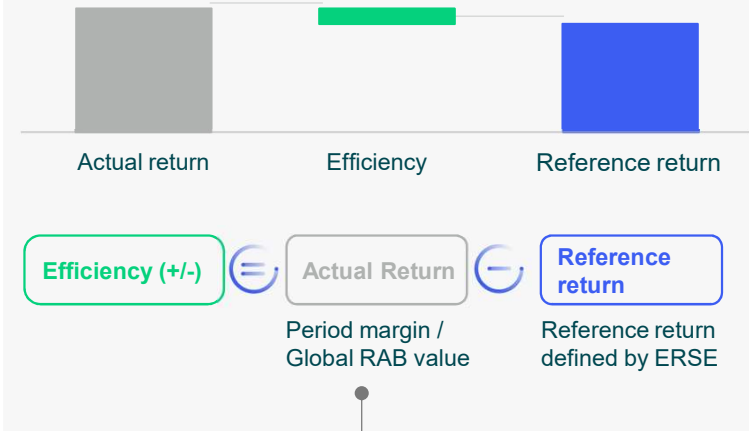


Sharing mechanism band, % shared with consumers



Calculation

Illustration of efficiency calculation



SHARING EXCLUDES:

- **IMDT incentive**
- **Reference cost mechanism incentive** (2009-21) allowances
- Additional **exceptional investments** which are not included in the base TOTEX
- **Non-controllable costs** and other costs not subject to efficiency

APPENDIX 2 FINANCIALS



Appendix

RESULTS BREAKDOWN

€M	2022 / 2021			
	2022	2021	Δ %	Δ Abs.
1) TOTAL REVENUES	823.0	838.4	-1.8%	-15.4
Revenues from assets	209.4	203.8	2.8%	5.7
Return on RAB	75.8	65.3	16.1%	10.5
Electricity ¹	3.0	1.8	67.6%	1.2
Gas Transportation	46.2	41.2	12.3%	5.1
Gas Distribution	26.6	22.3	18.8%	4.2
Lease revenues from hydro protection zone	0.7	0.7	-1.3%	0.0
Incentives (IMDT and IREI) ²	20.0	26.9	-25.6%	-6.9
Recovery of amortizations (net from subsidies)	94.7	92.2	2.7%	2.5
Subsidies amortization	18.3	18.7	-2.4%	-0.4
Revenues from Transemel	13.3	12.0	10.8%	1.3
Revenues of TOTEX ³	271.0	250.5	8.2%	20.5
Revenues of OPEX	103.2	111.3	-7.3%	-8.1
Other revenues	28.3	23.0	22.9%	5.3
Construction revenues (IFRIC 12)	197.9	237.9	-16.8%	-40.0
2) OPEX	157.4	161.1	-2.3%	-3.7
Personnel costs	59.6	57.2	4.2%	2.4
External supplies and services	82.0	84.2	-2.6%	-2.2
Other operational costs	15.9	19.8	-19.8%	-3.9
3) Construction costs (IFRIC 12)	175.1	215.3	-18.7%	-40.2
4) Depreciation and amortization	249.3	241.9	3.0%	7.3
5) Other	3.2	1.2	-	2.0
6) EBIT	238.0	218.9	8.7%	19.1
7) Depreciation and amortization	249.3	241.9	3.0%	7.3
8) EBITDA	487.3	460.8	5.7%	26.5
9) Depreciation and amortization	249.3	241.9	3.0%	7.3
10) Financial result	-44.0	-42.6	3.2%	-1.4
11) Income tax expense	54.3	52.1	4.2%	2.2
12) Extraordinary contribution on energy sector	28.0	27.0	3.6%	1.0
13) NET PROFIT	111.8	97.2	15.0%	14.6
14) Non recurrent items	24.9	24.7	1.0%	0.3
15) RECURRENT NET PROFIT	136.7	121.8	12.2%	14.9

NON RECURRENT ITEMS

2022

- i) Extraordinary energy sector levy, as established in the 2022 State budget law (€28.0M)
- ii) Taxes recovery from previous years (€3.1M)

2021

- i) Extraordinary energy sector levy, as established in the 2021 State budget law (€27.0M)
- ii) Taxes recovery from previous years (€2.4M)

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) | 2 2022: Incentive for improvement of the TSO's technical performance (IMDT); 2021: IREI incentive | 3 In 2022, a new remuneration model based on Totex was introduced for the Electricity Transmission activity. For that reason, and for the sake of comparison, some items regarding 2021 information, such as Return on RAB, Recovery of amortizations (net from subsidies) and Opex revenues of the electricity transmission activity were reclassified to Totex Revenues.



Appendix

OTHER OPERATIONAL REVENUES & COSTS BREAKDOWN

€M	2022	2021	2022 / 2021	
			Δ %	Δ Abs.
Other revenues	28.3	23.0	22.9%	5.3
Allowed incentives	0.9	1.0	-8.2%	-0.1
Telecommunication sales and services rendered	7.8	7.7	1.5%	0.1
Consultancy services and other services provided	2.7	2.0	38.1%	0.8
Other revenues	16.8	12.4	36.2%	4.5
Other costs	15.9	19.8	-19.8%	-3.9
Costs with ERSE	6.7	10.9	-38.5%	-4.2
Other	9.2	8.9	3.1%	0.3

Includes revenues related to Electrogas' Net Profit proportion (€11.6M in 2022 and €5.9M in 2021)



Appendix

EBITDA BREAKDOWN

Electricity

Electricity
Enondas (wave energy concession)

€M	2022	2021	2022 / 2021	
			Δ %	Δ Abs.
1) REVENUES	529.0	546.0	-3.1%	-17.1
Revenues from assets	57.2	62.0	-7.6%	-4.7
Return on RAB ¹	3.0	1.8	67.6%	1.2
Lease revenues from hydro protection zone	0.7	0.7	-1.3%	0.0
IMDT Incentive ²	20.0	26.9	-25.6%	-6.9
Recovery of amortizations (net from subsidies)	20.8	19.8	5.2%	1.0
Subsidies amortization	12.7	12.8	-0.7%	-0.1
Revenues of TOTEX³	271.0	250.5	8.2%	20.5
Revenues of OPEX	40.3	46.0	-12.4%	-5.7
Other revenues	6.1	6.3	-2.9%	-0.2
Construction revenues (IFRIC 12)	154.3	181.3	-14.9%	-27.0
2) OPEX	58.4	65.9	-11.3%	-7.4
Personnel costs	17.9	16.9	5.4%	0.9
External supplies and services	37.0	41.0	-9.8%	-4.0
Other operational costs	3.6	7.9	-54.7%	-4.3
3) Construction costs (IFRIC 12)	138.2	164.7	-16.1%	-26.5
4) Depreciation and amortization	161.0	155.0	3.8%	6.0
5) Other	1.5	0.8	78.8%	0.7
6) EBIT (1-2-3-4-5)	169.8	159.6	6.4%	10.2
7) Depreciation and amortization	161.0	155.0	3.8%	6.0
8) EBITDA (6+7)	330.8	314.6	5.1%	16.2

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) | 2 Incentive for improvement of the TSO's technical performance | 3 In 2022, a new remuneration model based on Totex was introduced for the Electricity Transmission activity. For that reason, and for the sake of comparison, some items regarding 2021 information, such as Return on RAB, Recovery of amortizations (net from subsidies) and Opex revenues of the electricity transmission activity were reclassified to Totex Revenues.



Appendix

EBITDA BREAKDOWN

Gas Transportation



€M	2022 / 2021			
	2022	2021	Δ %	Δ Abs.
1) REVENUES	168.5	180.9	-6.9%	-12.5
Revenues from assets	108.8	103.4	5.2%	5.3
Return on RAB	46.2	41.2	12.3%	5.1
Recovery of amortizations (net from subsidies)	57.1	56.4	1.2%	0.7
Subsidies amortization	5.4	5.8	-6.9%	-0.4
Revenues of OPEX	46.3	48.3	-4.2%	-2.0
Other revenues	-1.0	-0.3	-	-0.7
Consultancy services and other services provided	0.1	0.1	1.6%	0.0
Other	-1.2	-0.4	-	-0.8
Construction revenues (IFRIC 12)	14.5	29.5	-50.9%	-15.0
2) OPEX	43.7	42.4	3.0%	1.3
Personnel costs	8.4	8.7	-2.6%	-0.2
External supplies and services	29.5	28.2	4.5%	1.3
Other operational costs	5.8	5.6	4.5%	0.3
3) Construction costs (IFRIC 12)	11.4	26.8	-57.4%	-15.4
4) Depreciation and amortization	61.7	61.5	0.2%	0.1
5) Other	0.0	-0.1	-	0.1
6) EBIT	51.7	50.3	2.8%	1.4
7) Depreciation and amortization	61.7	61.5	0.2%	0.1
8) EBITDA	113.3	111.8	1.4%	1.5



Appendix

EBITDA BREAKDOWN

Gas 
Distribution

€M	2022	2021	2022 / 2021	
			Δ %	Δ Abs.
1) REVENUES	89.7	81.8	9.6%	7.9
Revenues from assets	43.4	38.4	13.1%	5.0
Return on RAB	26.6	22.3	18.8%	4.2
Recovery of amortizations (net from subsidies)	16.8	16.0	4.9%	0.8
Subsidies amortization	0.1	0.1	52.4%	0.0
Revenues of OPEX	16.6	17.0	-2.2%	-0.4
Other revenues	1.0	-0.5	-	1.5
Adjustments previous years	0.5	-0.9	-	1.3
Other services provided	0.3	0.1	-	0.2
Other	0.3	0.3	-19.7%	-0.1
Construction revenues (IFRIC 12)	28.6	26.9	6.4%	1.7
2) OPEX	13.9	13.8	0.9%	0.1
Personnel costs	4.0	4.1	-3.0%	-0.1
External supplies and services	4.8	4.7	1.6%	0.1
Other operational costs	5.1	4.9	3.6%	0.2
3) Construction costs (IFRIC 12)	25.5	23.8	7.1%	1.7
4) Depreciation and amortization	17.5	16.4	6.4%	1.1
5) Other	0.1	0.0	-	0.1
6) EBIT	32.7	27.8	17.7%	4.9
7) Depreciation and amortization	17.5	16.4	6.4%	1.1
8) EBITDA	50.2	44.2	13.5%	6.0



Appendix

EBITDA BREAKDOWN



(Excl. PPA)

€M	2022	2021	2022 / 2021	
			Δ %	Δ Abs.
1) REVENUES	13.7	12.1	12.7%	1.5
2) OPEX	4.9	3.9	24.0%	0.9
3) Depreciation and amortization	2.1	1.5	38.2%	0.6
3) Other	0.1	0.0	-	0.1
4) EBIT	6.6	6.7	-1.0%	-0.1
5) Depreciation and amortization	2.1	1.5	38.2%	0.6
6) EBITDA	8.7	8.2	6.3%	0.5



Appendix

EBITDA BREAKDOWN

Other

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

€M	2022 / 2021			
	2022	2021	Δ %	Δ Abs.
1) TOTAL REVENUES	22.2	17.4	27.1%	4.7
Other revenues	22.2	17.4	27.1%	4.7
Allowed incentives	0.9	1.0	-8.2%	-0.1
Telecommunication sales and services rendered	7.8	7.7	1.5%	0.1
Consultancy services and other services provided	1.3	0.8	61.6%	0.5
Other	12.1	8.0	52.5%	4.2
2) OPEX	36.5	35.1	3.8%	1.3
Personnel costs	28.6	26.9	6.1%	1.7
External supplies and services	7.5	7.4	0.9%	0.1
Other operational costs	0.4	0.8	-46.7%	-0.4
3) Depreciation and amortization	7.0	7.4	-5.6%	-0.4
4) Other	1.5	0.4	-	1.1
5) EBIT	-22.8	-25.5	-10.4%	2.7
6) Depreciation and amortization	7.0	7.4	-5.6%	-0.4
7) EBITDA	-15.8	-18.0	-12.4%	2.2

Includes the negative impacts of the PPAs¹ of Portgás (€5.4M in 2021 and €5.1M in 2022) and Transemel (€1.7M) in both 2021 and 2022

¹ PPA - Purchase Price Allocation



Appendix

CAPEX & RAB

€M	2022	2021	2022 / 2021	
			Δ %	Δ Abs.
CAPEX	201.5	247.1	-18.4%	-45.6
Electricity	154.3	181.3	-14.9%	-27.0
Gas Transportation	14.5	29.5	-50.9%	-15.0
Gas Distribution	28.6	26.9	6.4%	1.7
Transemel	3.9	9.2	-57.9%	-5.3
Other	0.2	0.2	22.1%	0.0
Transfers to RAB	163.3	309.1	-47.2%	-145.8
Electricity	125.3	253.7	-50.6%	-128.4
Gas Transportation	11.6	29.9	-61.3%	-18.3
Gas Distribution	26.5	25.5	3.9%	1.0
Average RAB	3609.8	3602.8	0.2%	7.0
Electricity	2057.7	2013.0	2.2%	44.7
With premium	1019.9	1039.8	-1.9%	-19.9
Without premium	1037.8	973.2	6.6%	64.6
Land	193.3	205.6	-6.0%	-12.3
Gas Transportation	874.7	910.8	-4.0%	-36.1
Gas Distribution	484.0	473.4	2.2%	10.6
RAB e.o.p.	3573.5	3644.7	-2.0%	-71.2
Electricity	2046.8	2071.0	-1.2%	-24.2
With premium	993.9	1046.0	-5.0%	-52.1
Without premium	1052.9	1025.0	2.7%	28.0
Land	187.2	199.4	-6.2%	-12.3
Gas Transportation	852.0	897.5	-5.1%	-45.5
Gas Distribution	487.5	476.8	2.3%	10.7

€M	2022	2021	2022 / 2021	
			Δ %	Δ Abs.
RAB's remuneration	181.4	162.7	11.5%	18.7
Electricity	107.9	98.5	9.6%	9.4
With premium	53.9	54.6	-1.3%	-0.7
Without premium	54.0	43.9	23.2%	10.2
Land	0.7	0.7	-1.3%	0.0
Gas Transportation	46.2	41.2	12.3%	5.1
Gas Distribution	26.6	22.3	18.8%	4.2
RoR's RAB	5.0%	4.5%		0.5 pp
Electricity	5.2%	4.9%		0.4 pp
With premium	5.5%	5.3%		0.2 pp
Without premium	4.7%	4.5%		0.2 pp
Land	0.3%	0.3%		0.0 pp
Gas Transportation	5.3%	4.5%		0.8 pp
Gas Distribution	5.5%	4.7%		0.8 pp



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	2022	2021
Electricity	60.2	86.9
Trading	-494.6	-218.2
Gas Transportation	-76.4	-134.5
Gas Distribution	11.5	-0.8
Total	-499.4	-266.6



Appendix

FUNDING SOURCES

€M	Current	Non Current	2022
Bonds	550.0	1 097.0	1 647.0
Bank borrowings	68.3	348.3	416.6
Commercial paper	0.0	250.0	250.0
Bank overdrafts	0.0	0.0	0.0
Finance lease	1.4	2.4	3.9
TOTAL	619.7	1 697.7	2 317.4
Accrued interest	23.7	0.0	23.7
Prepaid interest	-4.4	-2.4	-6.8
TOTAL	638.9	1 695.4	2 334.3

- REN maintained its financial strength and continued to present high liquidity and a low average cost of debt;
- REN's total liquidity reached €1,870M, including credit facilities, loans, non-used commercial paper programmes, cash and bank deposits;
- Bank borrowings were mainly represented by EIB loans, which amounted to €371.6M on the 31st of December of 2022 (€430.9M at the end of 2021);
- The Group had credit lines negotiated and not used in the amount of €80M, maturing up to one year, which are automatically renewed periodically (if they are not resigned in the contractually specified period for that purpose);
- REN also had eleven active commercial paper programs in the amount of €2,125M, of which €1,875M were available for use. Of the total amount 850,000 thousand Euros have a guaranteed placement, of which 600,000 thousand Euros are available for utilization on 31st December 2022;
- REN's financial liabilities had the following main types of covenants: Cross Default, Pari Passu, Negative Pledge, Leverage ratios and Gearing;
- The effect of the foreign exchange rate exposure was not considered as this exposure is totally covered by a hedge derivate in place. The average interest rate for borrowings, including commissions and other expenses, was 1.81% at the end of 2022 and 1.57% in 2021.



Appendix

DEBT & DEBT METRICS

	2022	2021
Net Debt (€M)	2 043.7	2 362.0
Average cost	1.8%	1.6%
Average maturity (years)	3.0	3.3
Net Debt / EBITDA	4.2x	5.1x

DEBT BREAKDOWN

Funding sources		
Bond issues	72.0%	62.6%
EIB	15.5%	15.7%
Commercial paper	10.4%	16.4%
Other	2.0%	5.4%

TYPE

Float	29%	40%
Fixed	71%	60%

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	29/10/2021



Appendix

MARKET INFORMATION



CMVM: MAIN PRESS RELEASES (from January 2022)

Feb-04	2022 Financial Calendar	May-20	Report & Accounts 1Q22
Feb-23	Summary of annual information disclosed in 2021	Jul-27	Moody's upgrades REN's rating to 'Baa2' with stable outlook
Mar-24	2021 annual consolidated results	Jul-28	First Half 2022 consolidated results
Mar-29	Notice to convene the annual general shareholders meeting and deliberation proposals	Jul-28	Report & Accounts 1H2022
Mar-29	Accounts reporting documents referring to the financial year ended on 31st December 2021 - item 1 of the agenda for the general shareholders meeting	Nov-10	First 9M 2022 consolidated results
Mar-29	Corporate Governance report included in the 2021 Report and Accounts	Nov-10	Report & Accounts 9M2022
Apr-28	Resolutions approved at the Annual General Shareholders Meeting	Nov-30	Payment of the interim dividend relating to the financial year 2022
May-09	Payment of dividends of the 2021 financial year	Dec-07	2022-2031 PDIRT-E Approval
May-20	2022 first quarter results	Dec-16	2023 Financial calendar
		Dec-22	Issuance of €300M of credit facility agreement with EIB

CONSOLIDATED FINANCIAL STATEMENTS



Consolidated Financial Statements

PROFIT AND LOSS

Thousand Euros	31.12.2022	31.12.2021
Sales	96	734
Services rendered	588 130	565 103
Revenue from construction of concession assets	197 420	237 696
Gains / (losses) from associates and joint ventures	11 812	6 431
Other operating income	27 225	28 389
Operating income	824 683	838 353
Cost of goods sold	-901	-1 212
Costs with construction of concession assets	-175 095	-215 253
External supplies and services	-82 516	-84 695
Personnel costs	-58 519	-56 108
Depreciation and amortizations	-249 276	-241 940
Provisions	-2 230	-365
Impairments	-1 437	-1 313
Other expenses	-14 988	-18 604
Operating costs	-584 962	-619 490
Operating results	239 721	218 863
Financial costs	-67 394	-54 356
Financial income	11 911	3 272
Investment income - dividends	9 815	8 496
Financial results	-45 668	-42 588
Profit before income tax and ESEC	194 053	176 275
Income tax expense	-54 263	-52 081
Energy sector extraordinary contribution (ESEC)	-28 019	-27 041
Consolidated profit for the period	111 771	97 153
Attributable to:		
Equity holders of the Company	111 771	97 153
Non-controlled interest	0	0
Consolidated profit for the period	111 771	97 153
Earnings per share (expressed in euro per share)	0,17	0,15

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