

Results Report

First Half 2020

HIGHLIGHTS

(€M)

	2Q20	1H20	1H19	Δ%	Δ Abs.
EBITDA	118.1	237.0	247.4	-4.2%	-10.3
Financial Results	-7.8	-21.4	-26.9	20.2%	5.4
Net Profit	41.8	46.1	51.1	-9.8%	-5.0
Recurrent Net Profit	37.1	69.6	75.5	-7.8%	-5.9
Average RAB	3,681.4	3,681.4	3,738.2	-1.5%	-56.9
CAPEX	33.6	60.6	49.9	21.5%	10.7
Net Debt	2,839.9	2,839.9	2,638.7	7.6%	201.3

- In the first half of 2020, EBITDA decreased by €10.3M (-4.2%), to €237.0M. This is mainly explained by (1) a reduction in the remuneration rates (-€9.8M) resulting from lower sovereign bond yields coupled with the new parameters set for the regulatory framework in gas; and (2) higher contribution from OPEX (€4.2M). Conversely, EBITDA benefited from REN's business in Chile, which was €3.5M above the same period of the previous year with the introduction of Transemel in the accounts;
- Net Profit was €46.1M, €5.0M lower than in 1H19. Taxes decreased by €6.2M to €21.7M, and Financial Results improved by €5.4M to -€21.4M, underpinned by the lower average cost of debt (1.9%, versus 2.2% YoY). However, the effective tax rate ascended to 37.3%, penalized by the extraordinary energy sector levy (€28.2M), which now and for the first time also covered Portgás (€4.1M);
- In May 13, due to the ongoing COVID-19 crisis, ERSE approved an extraordinary extension of the electricity sector's 2018-2020 regulatory period until December 2021;
- In June 5, the credit agency Fitch affirmed REN's rating at 'BBB' and revised its outlook to negative from stable.

COVID19: MAIN IMPACTS ARISING FROM THE PANDEMIC

Were felt in investment execution and RoR

Main effects of COVID-19

1 Delay in investment execution ✓

To be recovered
in 2021

2 Increase in 10Y PT Government Bonds

3 Additional costs

4 Increase in tariff deviations

Delay in some major **projects that were temporarily suspended in March and April due to the coronavirus pandemic** and are no longer possible to conclude in 2020

Recent upward trend of 10Y PT Government Bonds evolution with slight **positive impact in REN's rate of return**

Additional costs with **donations and safety measures**, partially offset by savings with remote work

Higher tariff deviations as a result of the reduction in electricity consumption

Impact on
REN's financial performance

Overall neutral in Net Income with a slight increase in Net Debt

CAPEX STOOD AT €60.6M, €10.7M HIGHER

Of which €6.4M related to the inclusion of Transemel

CORE OPEX

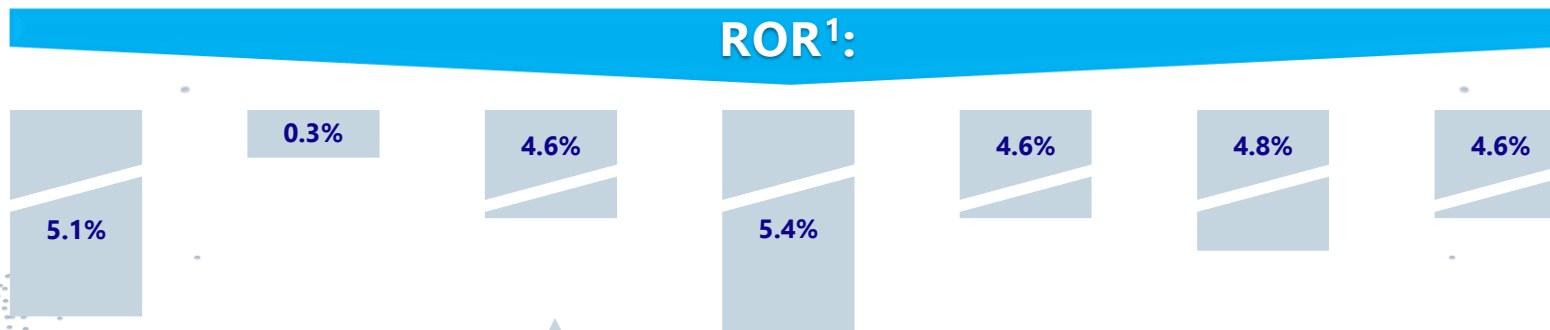
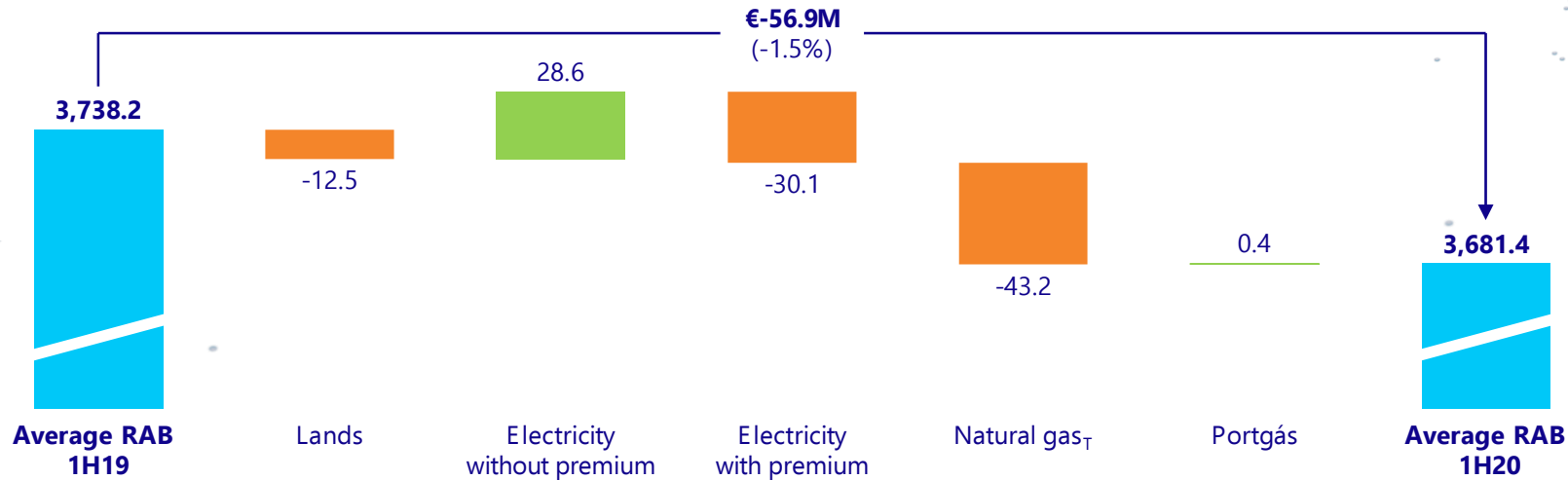
(€M)

	1H20	1H19	Δ%	Δ Abs.
Average RAB	3,681.4	3,738.2	-1.5%	-56.9
Electricity	2,037.9	2,039.4	-0.1%	-1.5
Land	221.0	233.5	-5.4%	-12.5
Natural gas _T	953.5	996.7	-4.3%	-43.2
Natural gas _D	469.0	468.6	0.1%	0.4
RAB end of period	3,632.1	3,708.6	-2.1%	-76.5
Electricity	2,005.9	2,025.9	-1.0%	-20.0
Land	217.9	230.4	-5.4%	-12.4
Natural gas _T	940.0	983.4	-4.4%	-43.5
Natural gas _D	468.3	468.9	-0.1%	-0.6
CAPEX	60.6	49.9	21.5%	10.7
Electricity	45.3	36.5	24.0%	8.8
Natural gas _T	2.5	4.1	-40.3%	-1.7
Natural gas _D	6.3	9.3	-32.3%	-3.0
Transemel	6.4	0.0		6.4
Other	0.2	0.0		0.2
RAB variation e.o.p.	-106.7	-59.1		
Electricity	-64.0	-26.7		
Land	-6.2	-6.3		
Natural gas _T	-27.1	-26.6		
Natural gas _D	-9.5	0.5		

- CAPEX reached €60.6M (+€10.7M), 75% of which is related to the electricity business. Transfers to RAB fell by €40.3M to €9.6M;
- Within electricity transport infrastructures, works that had been suspended in March due to the Covid-19 pandemic resumed in May and June;
- In connection with the transport and storage of Natural Gas, works that had been suspended in March due to the Covid-19 pandemic also resumed in May and June;
- Investments in Portgás targeted network expansion and densification, mostly for B2C. Regarding B2B, the company continues to monitor new prospects, alongside with firm contracts. Network decarbonization process is on the move.

AVERAGE RAB WAS €3,681.4M, 1.5% LOWER THAN 1H19

(€M)



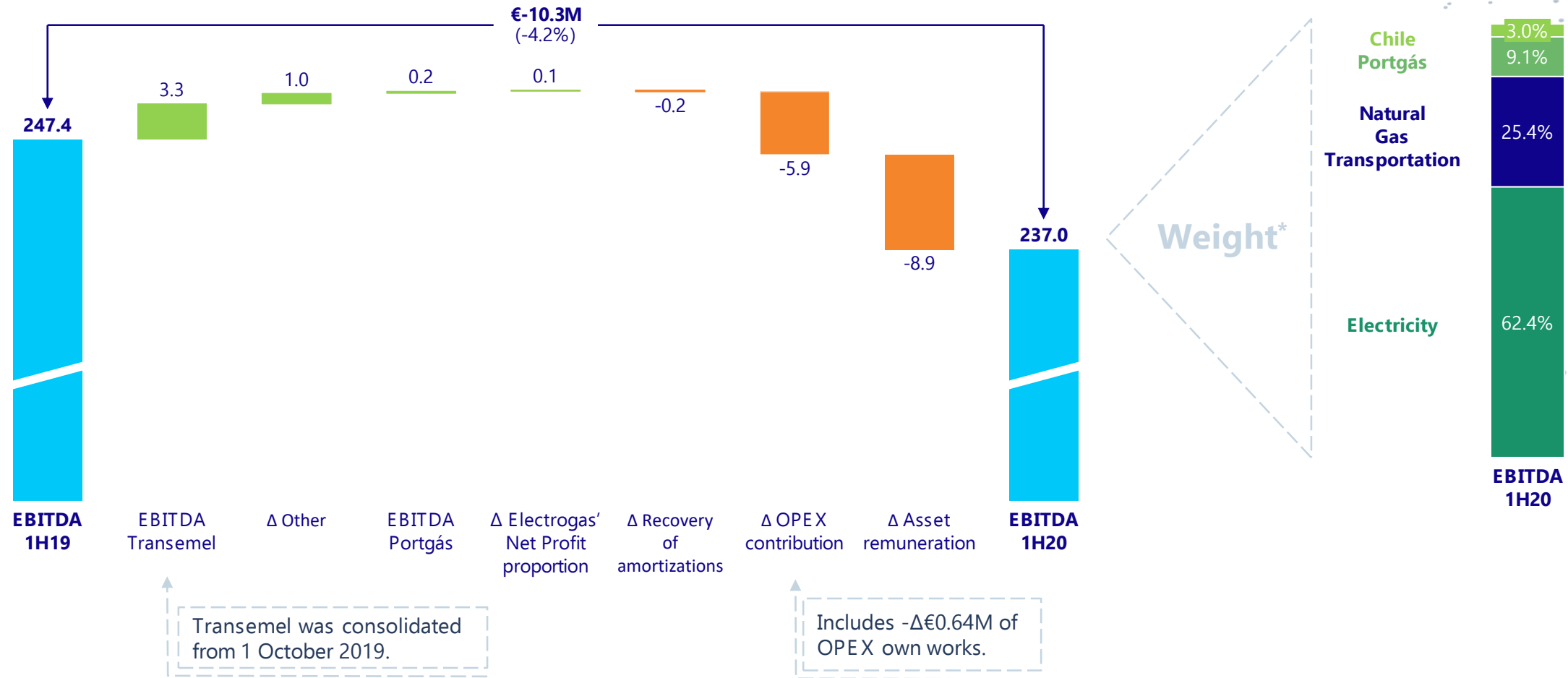
Includes transfers to RAB of the connection to the off-shore wind project "Windfloat" (that took place in Dec2019), which is remunerated at the base rate.

1) RoR is equal to the specific asset remuneration, divided by the average RAB.

EBITDA LOWERED BY €10.3M, ACHIEVING €237.0M

Albeit the performance of Chile (€3.5M) and Portgás (€0.2M)

EBITDA



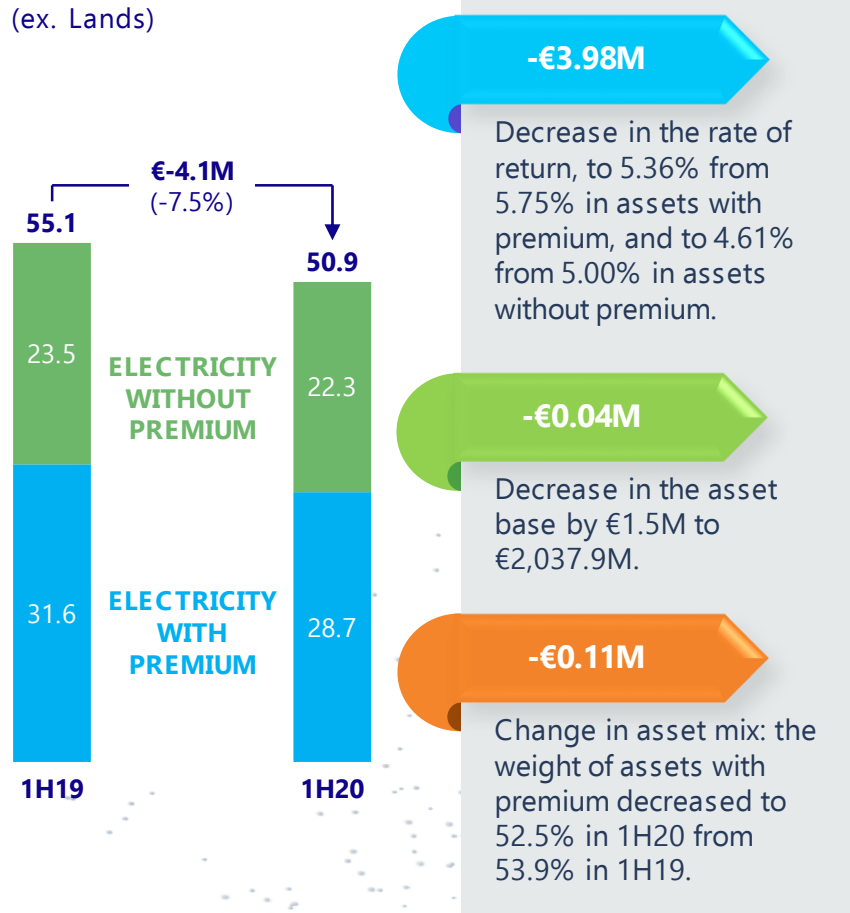
**"Other" not included (-€6.5M, detail on page 27).

RAB REMUNERATION DECREASED BY €10.9M

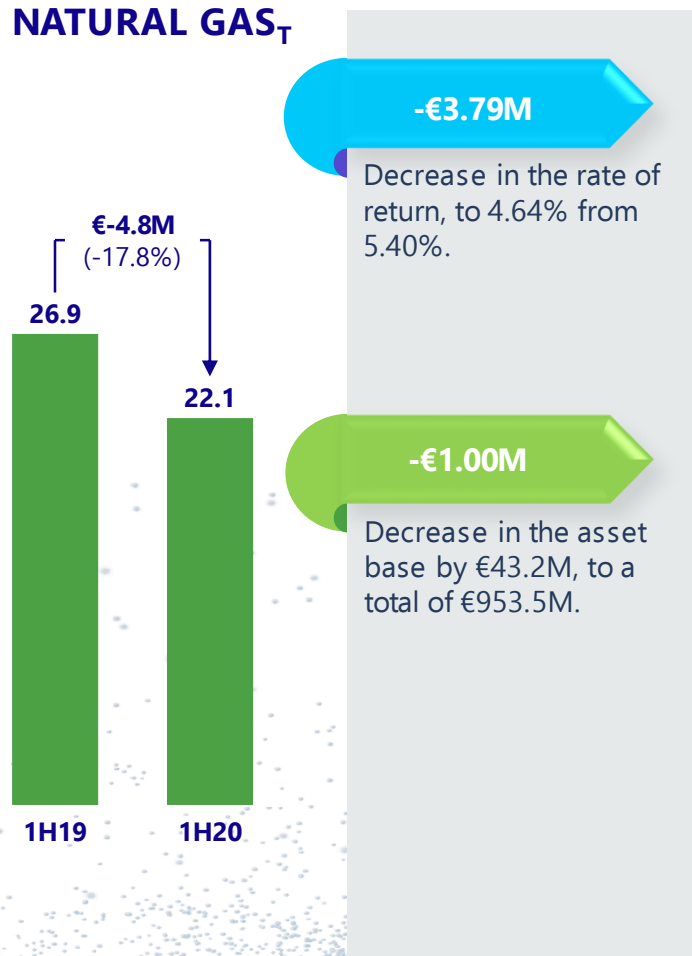
Essentially due to RoR evolution (-€9.8M)

RAB REMUNERATION ELECTRICITY

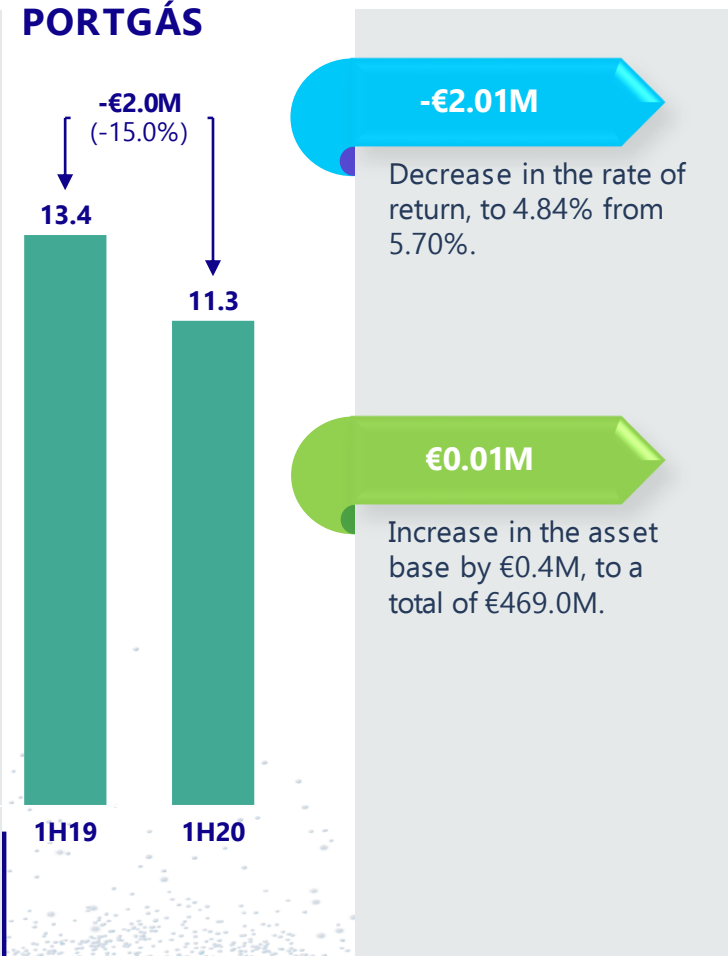
(ex. Lands)



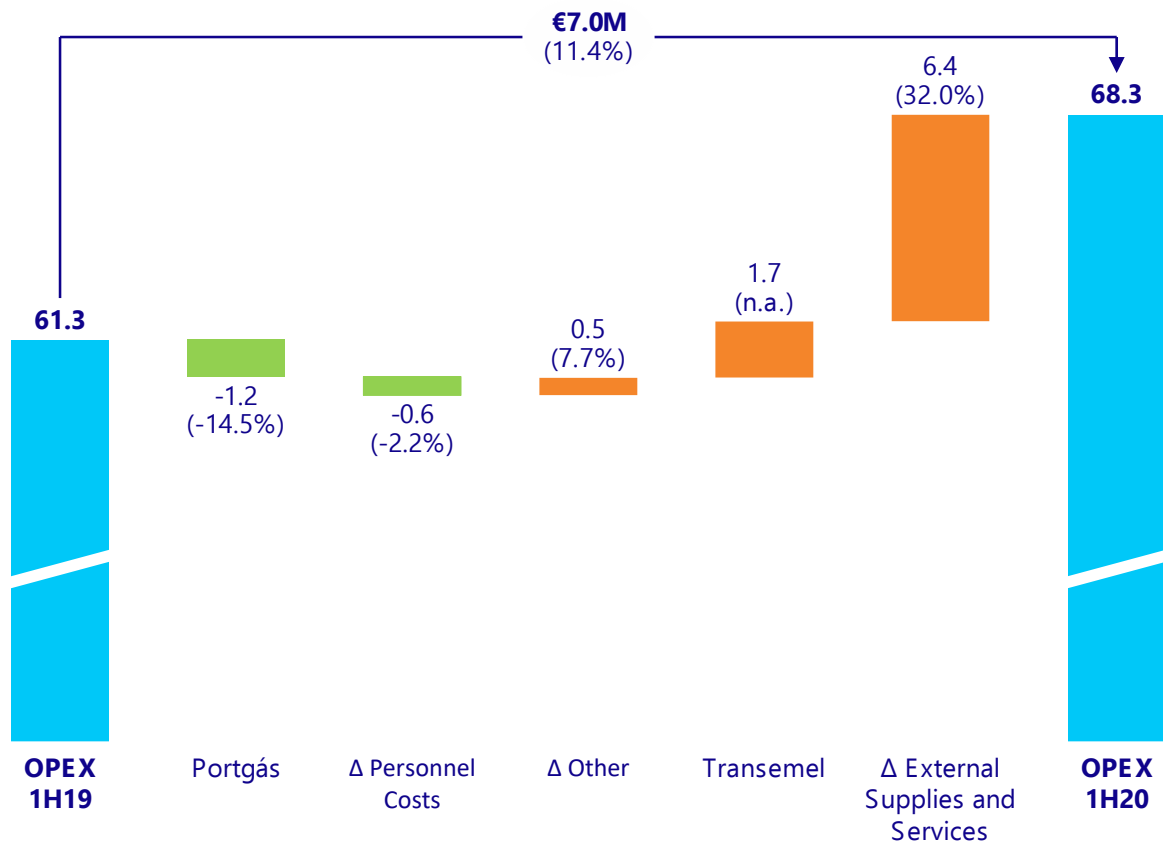
RAB REMUNERATION NATURAL GAS_T



RAB REMUNERATION PORTGÁS



OPEX AMOUNTED TO €68.3M



Main variations:

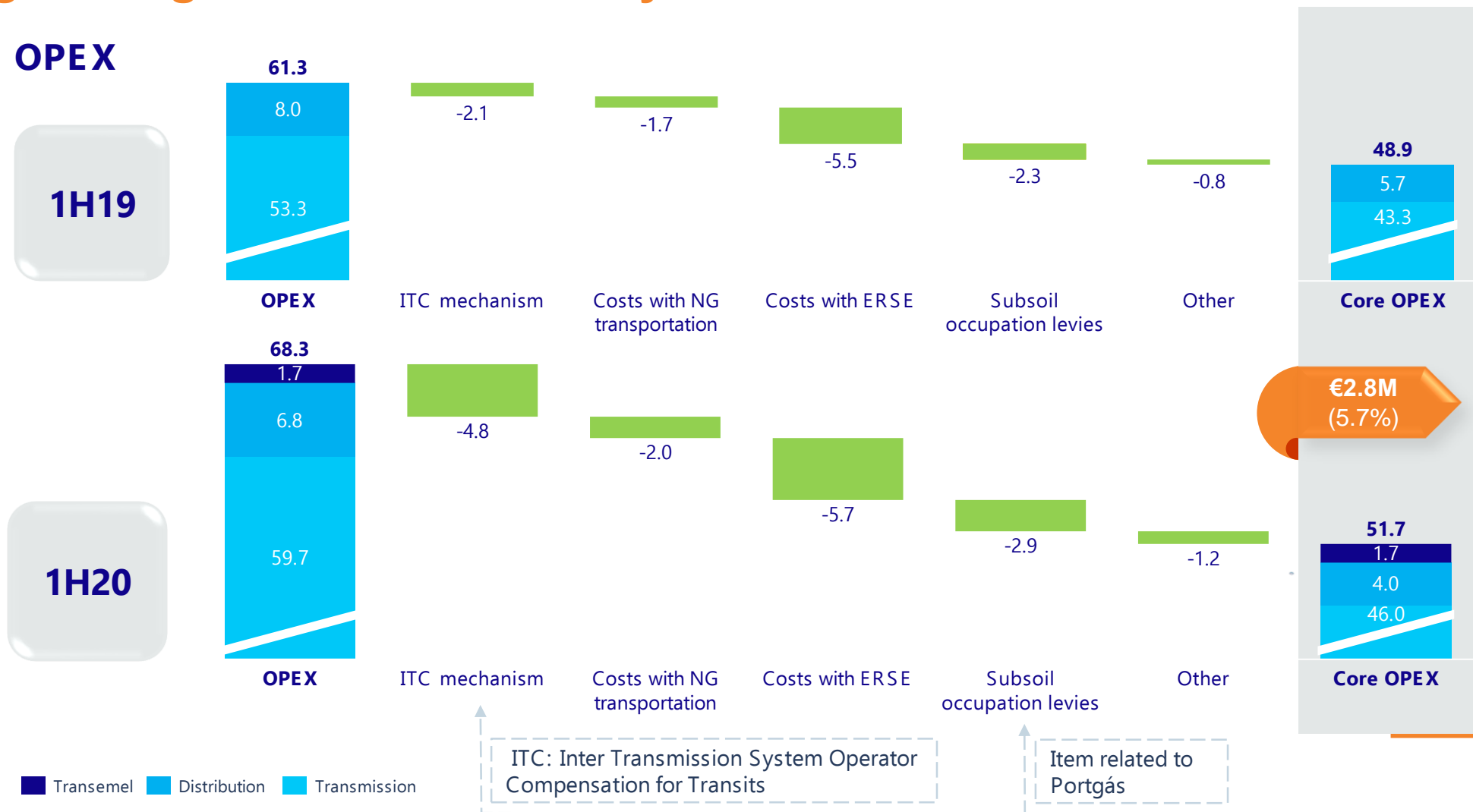
- €3.4M from maintenance costs with forest clearing, as a result of more demanding legislation;
- €0.9M costs following COVID-19 pandemic (donations of masks to the health authorities, a ventilators' scientific project, individual protection equipment for employees);
- €2.8M from ITC mechanism (pass through costs);
- -€0.9M from lower electricity costs in the LNG Terminal.

CORE OPEX STOOD AT €51.7M, MORE €2.8M YOY

Portgás mitigated this increase by €1.7M

CORE OPEX

(€M)



BELOW EBITDA

The growth in CESE was partially compensated by the drop in Taxes and Financial Costs

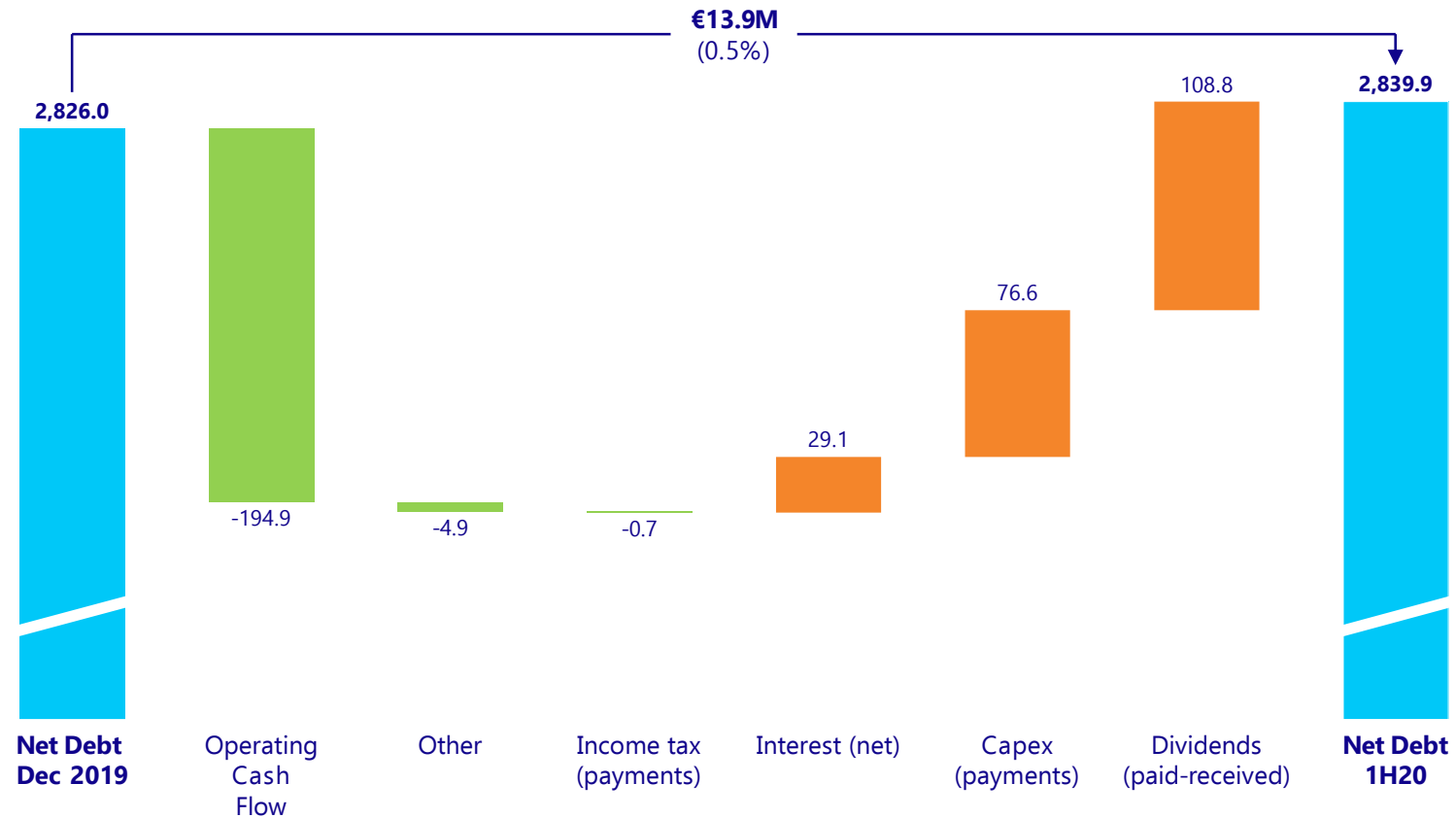
(€M)	1H20	1H19	Δ%	Δ Abs.
EBITDA	237.0	247.4	-4.2%	-10.3
Depreciations and amortizations	119.7	117.2	2.2%	2.5
Financial Result	-21.4	-26.9	20.2%	5.4
Profit before income tax and levy	95.9	103.3	-7.2%	-7.4
Taxes	21.7	27.9	-22.2%	-6.2
Extraordinary levy	28.2	24.4	15.5%	3.8
Net Profit	46.1	51.1	-9.8%	-5.0
Recurrent Net Profit	69.6	75.5	-7.8%	-5.9

- Depreciations and amortizations increased by 2.2% to €119.7M (include €0.8M from the incorporation of Transemel);
- Income Tax was €21.7M (-22.2%). The effective tax rate, excluding the levy, was 22.6%, while in 1H19 it was 27.0%;
- Extraordinary levy (CESE) grew by 15.5% to €28.2M, which, for the first time, included €4.1M from Portgás;
- In 2020, the Group was taxed at a Corporate Income Tax rate of 21%, increased by a municipal surcharge up to the maximum of 1.5% over the taxable profit; plus (i) a State surcharge of an additional 3% of taxable profit between €1.5M and €7.5M; (ii) an additional 5% of taxable profit in excess of €7.5M and up to €35.0M; and (iii) 9% over the taxable profit in excess of €35.0M. As a result, the maximum aggregate tax rate was 31.5%;
- The average cost of debt declined to 1.9%, from 2.2% in 1H19;
- Financial Results improved by 20.2%, despite a higher stock of debt, due to the Transemel acquisition and the consolidation of its debt.

NET DEBT WAS NEARLY FLAT

Operating cash flow had a positive impact of €194.9M

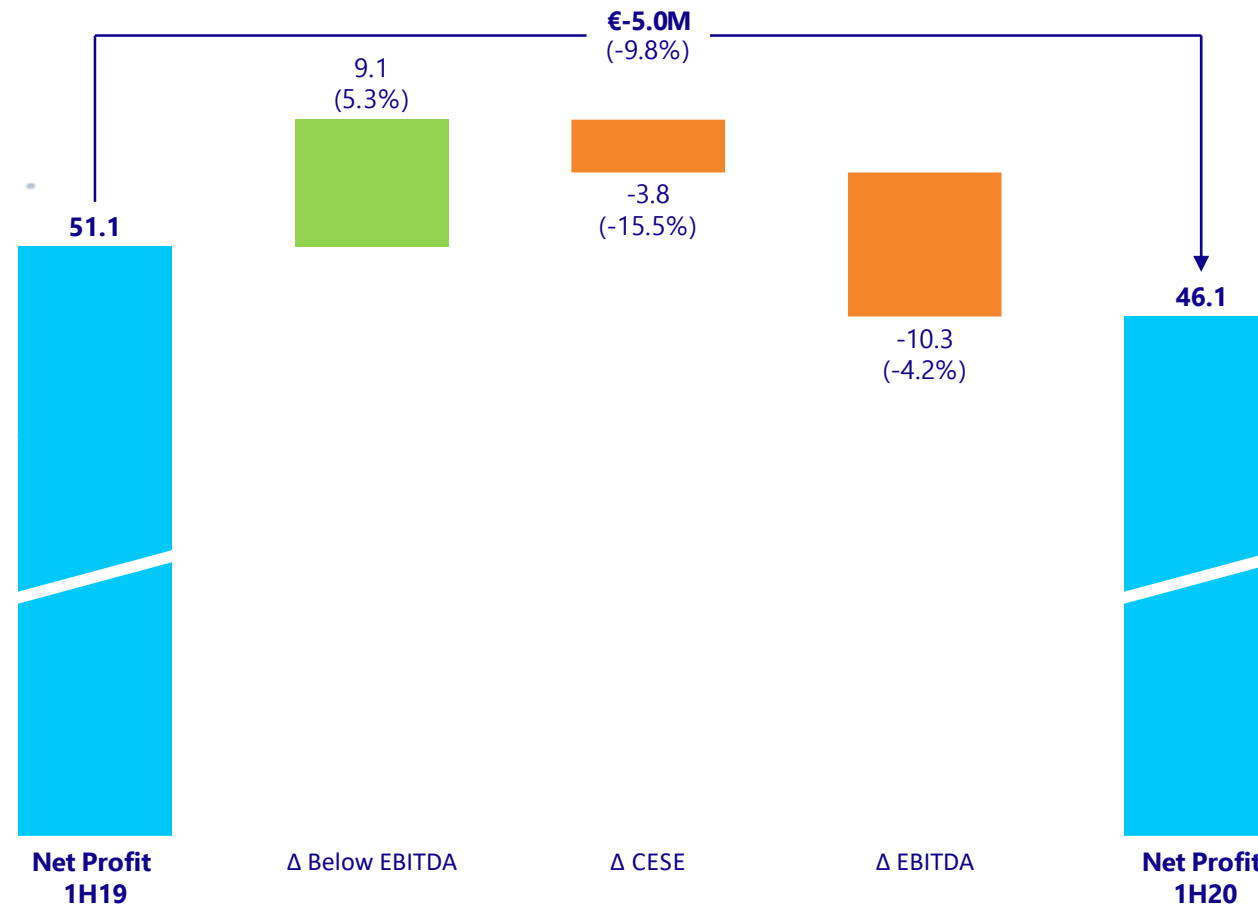
NET DEBT



NET PROFIT FELL BY €5.0M TO €46.1M

Despite better financials

NET PROFIT

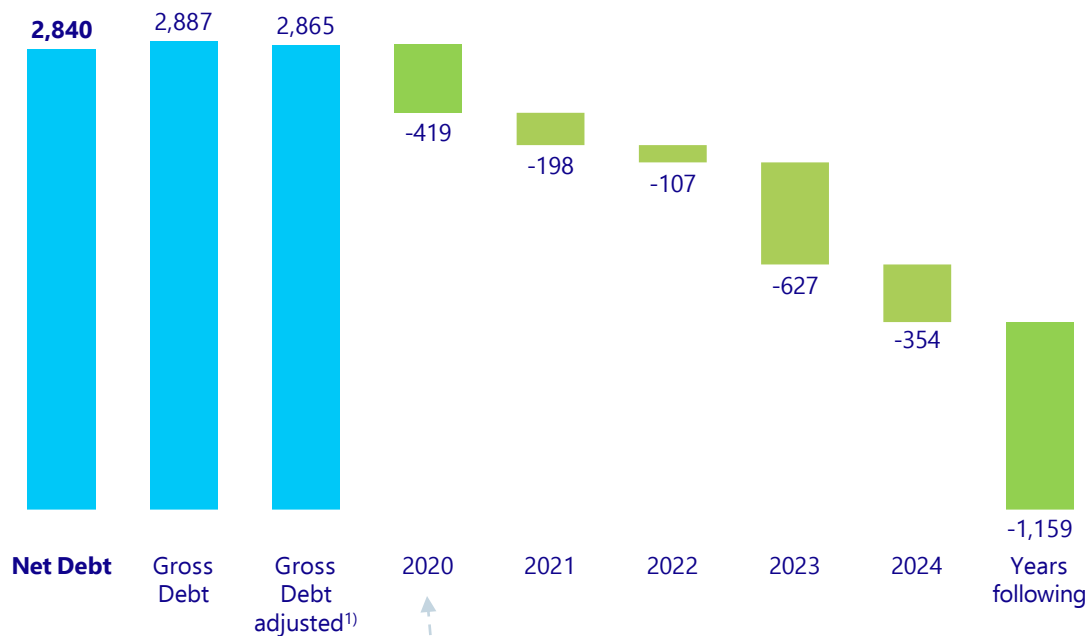


REN IS FUNDED OVER THE NEXT TWO YEARS

In 1H20, the average debt maturity was 3.76 years

DEBT MATURITY SCHEDULE

(€M)



NET DEBT / EBITDA



➤ The **cost of REN's debt** was 1.9% due to REN's own risk profile. The Company's debt is investment grade by the three major rating agencies: S&P, Fitch and Moody's.

The €419M maturing in 2020 are fully covered by REN's undrawn credit facilities. Of these €419M, €268M refer to a long term bond maturing in October 2020 and this is already covered by a forward starting long term credit facility signed in April 2019. The remaining amount has mostly to do with short-term opportunistic funding that is fully covered by undrawn medium to long term credit facilities amounting to €475M. As of 30 June 2020 REN's funding needs are fully covered for a period of 3 years.

1) Value adjusted by interest accruals and hedging on yen denominated debt.

THE BALANCE OF TARIFF DEVIATIONS WAS €178.0M

To be received from tariffs over the next two years

TARIFF DEVIATIONS

€M	1H20	2019
Electricity	66.7	38.7
Trading	171.6	138.1
Natural gas _T	-53.7	-57.8
Natural gas _D	-6.6	-4.4
Total	178.0	114.6

Value adjusted to include the amount to be received from the FSSSE: €4.4M in 2019 and €1.5M in 1H20

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

DIVERSIFIED FUNDING SOURCES

BORROWINGS

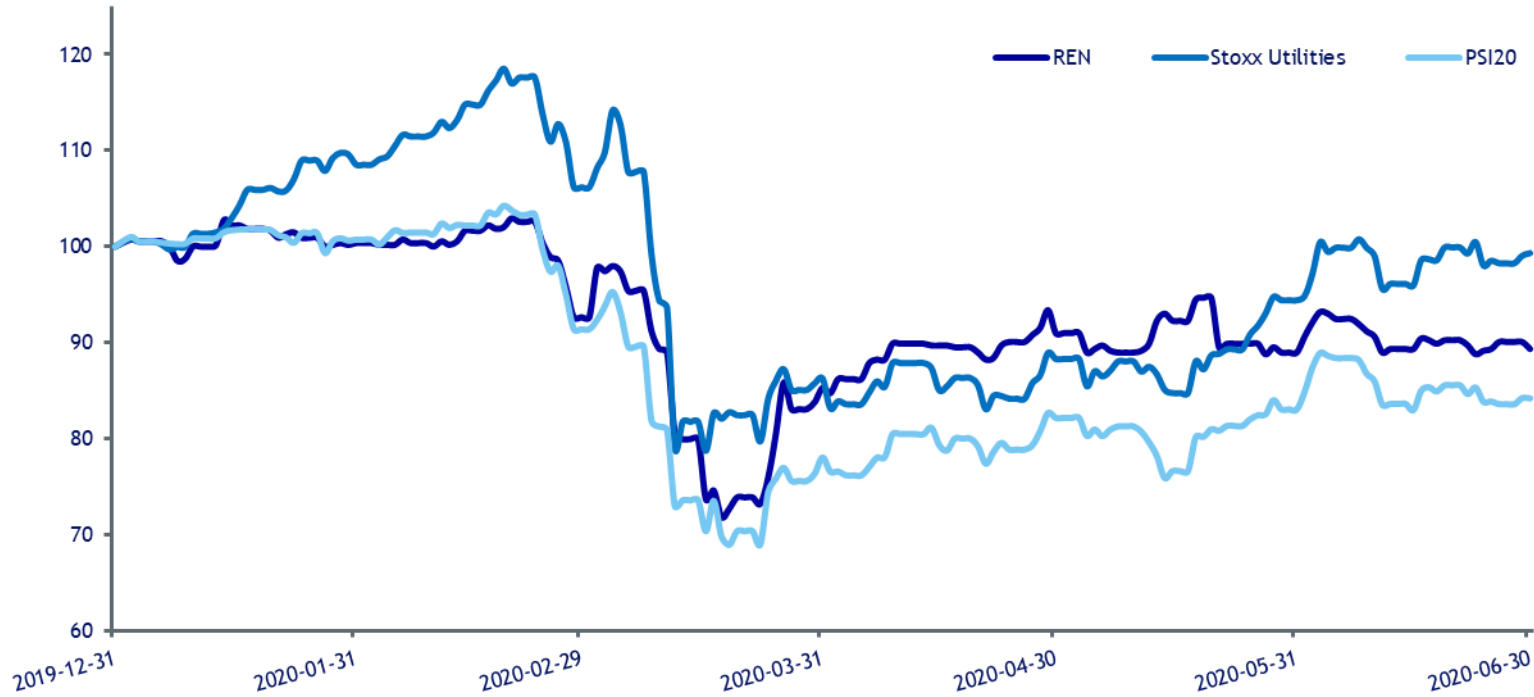
€M	Current	Non Current	1H20
Bonds	267.8	1,447.0	1,714.7
Bank borrowings	82.9	629.4	712.3
Commercial paper	209.0	250.0	459.0
Bank overdrafts	3.0	0.0	3.0
Finance lease	1.3	2.1	3.3
TOTAL	563.9	2,328.5	2,892.4
Accrued interest	17.5	0.0	17.5
Prepaid interest	-8.8	-13.7	-22.5
TOTAL	572.6	2,314.8	2,887.5

- In 1H20, with the coronavirus pandemic, the global economy suffered a deep contraction. However, REN maintained its financial strength and continued to present high liquidity and a low average cost of debt;
- REN's total liquidity reached €854M, including credit facilities, loans, non-used commercial paper programmes, cash and bank deposits;
- Bank borrowings were mainly represented by EIB loans (€515.6M);
- The Group had credit lines negotiated and not used in the amount of €80.0M, 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 eight active commercial paper programmes in the amount of €1,400.0M, of which €941.0M were available for use;
- REN's financial liabilities had the following main types of covenants: Cross Default, Pari Passu, Negative Pledge and ratios of Leverage and Gearing (ratio of total consolidated equity with the total consolidated regulated assets);
- The effect of the foreign exchange rate exposure was not considered as this exposure is covered by a hedge derivative in place. The average interest rates for borrowings, including commissions and other expenses, was 1.86% at the end of June.

SHARE PERFORMANCE

In 1H20, REN's share price decreased by 10.7%

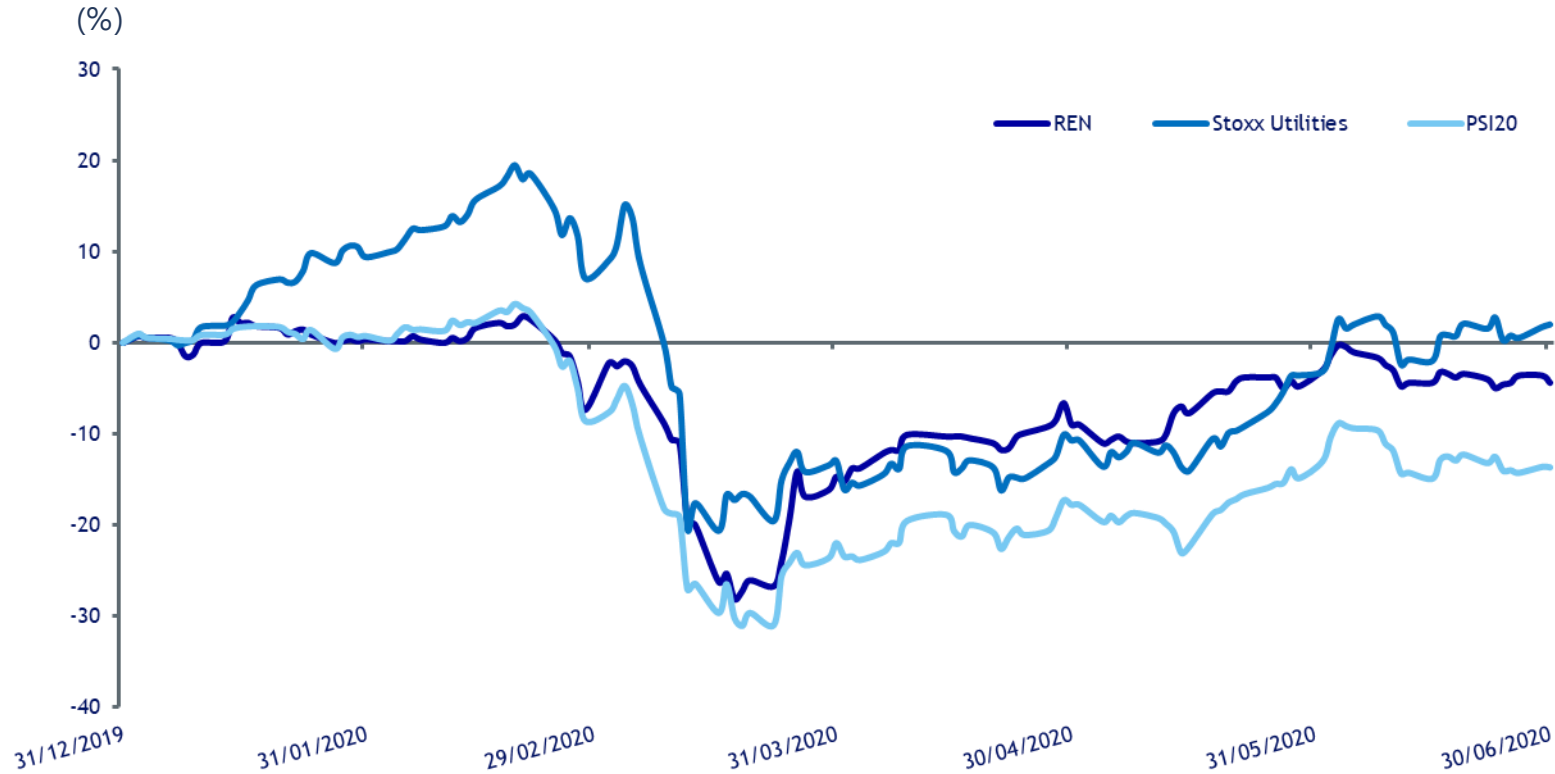
ANNUALIZED CLOSING PRICES



1) Source: Bloomberg

SHARE PERFORMANCE

REN's Total Shareholder Return declined by 4.4%



1) Source: Bloomberg

MARKET INFORMATION

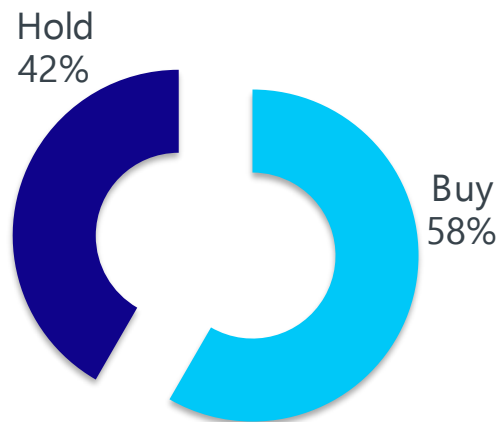
ANALYST RECOMMENDATIONS⁽¹⁾

Average Price target

€2.79

Upside/Downside^(+/-)

12.5%



1) July 24th, 2020

CMVM: MAIN PRESS RELEASES

(from January 2020)

- Jan-09: Qualified shareholding from Great-West Lifeco
- Feb-12: Summary of annual information disclosed in 2019
- Feb-26: Qualified shareholding from The Capital Group Companies
- Feb-27: Qualified shareholding from The Capital Group Companies
- Mar-25: 2019 Consolidated results
- Apr-9: Notice to convene the annual general shareholders meeting and deliberation proposals
- Apr-9: Accounts reporting documents referring to the financial year ended on 31st December 2019 - item 1 of the agenda for the general shareholders meeting
- Apr-9: Corporate Governance report included in the 2019 Report and Accounts
- May-05: First 3 months 2020 consolidated results
- May-05: Resolutions approved at the General Shareholders meeting
- May-12: Payment of dividends relating to the financial year of 2019
- May-13: Extraordinary extension of the regulation period of the electricity sector until 2021
- Jun-05: Fitch affirms REN's rating at 'BBB' and revises outlook to negative

REN'S TOTAL MARKET CAP STOOD AT €1.6B

REN End Of Period	1H20	2019
Price (€)		
Close	2.430	2.720
Average	2.516	2.570
High YTD	2.800	2.780
Low YTD	1.954	2.400
Variation YTD	-10.7%	11.8%
Market cap. (€M)	1,621	1,815
Number of shares	667,191,262	667,191,262
Own shares (mn)	3.9	3.9
Average Daily Volume YTD (€M)	3.1	1.4
Average Daily Volume YTD (th shares)	1,226	563
Performance indicators		
Dividend yield	7.0%	6.3%
Total shareholder return YTD	-4.4%	19.6%
Cumulative total return (Inception to date: July 09 th 2007)		
REN	112.2%	122.0%
PSI20	-45.4%	-36.7%
EuroStoxx Utilities	22.2%	19.7%

APPENDIX

RESULTS BREAKDOWN

€M				1H20/1H19	
	1H20	1H19	2019	Δ %	Δ Abs.
1) TOTAL REVENUES	350.8	349.2	787.0	0.5%	1.6
Revenues from assets	212.9	223.1	445.1	-4.6%	-10.2
Return on RAB	84.5	95.4	189.2	-11.5%	-10.9
Electricity	51.0	55.1	108.9	-7.5%	-4.1
Natural gas	22.1	26.9	53.4	-17.8%	-4.8
Portgás	11.3	13.4	27.0	-15.0%	-2.0
Lease revenues from hydro protection zone	0.3	0.3	0.7	-1.2%	0.0
Economic efficiency of investments	12.5	12.5	25.0	0.0%	0.0
Recovery of amortizations (net from subsidies)	106.7	105.9	212.3	0.7%	0.7
Subsidies amortization	8.9	8.9	17.9	0.2%	0.0
Revenues from Transemel	5.1	0.0	2.7		5.1
Revenues of OPEX	65.8	64.0	130.0	2.8%	1.8
Other revenues	13.0	12.2	25.2	6.7%	0.8
Construction revenues (IFRIC 12)	54.0	49.9	183.9	8.3%	4.1
2) OPEX	68.3	61.3	134.4	11.4%	7.0
Personnel costs	27.8	28.6	55.3	-2.6%	-0.7
External supplies and services	29.8	22.9	60.0	30.5%	7.0
Other operational costs	10.7	9.9	19.1	7.7%	0.8
3) Construction costs (IFRIC 12)	45.3	40.3	164.6	12.3%	5.0
4) Depreciations and amortizations	119.7	117.2	235.6	2.2%	2.5
5) Other	0.2	0.2	1.7	0.5%	0.0
6) EBIT	117.3	130.2	250.6	-9.9%	-12.9
7) Depreciations and amortizations	119.7	117.2	235.6	2.2%	2.5
8) EBITDA	237.0	247.4	486.2	-4.2%	-10.3
9) Depreciations and amortizations	119.7	117.2	235.6	2.2%	2.5
10) Financial result	-21.4	-26.9	-52.5	20.2%	5.4
11) Income tax expense	21.7	27.9	54.8	-22.2%	-6.2
12) Extraordinary contribution on energy sector	28.2	24.4	24.4	15.5%	3.8
13) NET PROFIT	46.1	51.1	118.9	-9.8%	-5.0
14) Non recurrent items	23.5	24.4	25.9	-3.7%	-0.9
15) RECURRENT NET PROFIT	69.6	75.5	144.8	-7.8%	-5.9

NON RECURRENT ITEMS:

1H20: i) Extraordinary energy sector levy, as established in the 2019 State budget law (€28.2M); ii) recovery of taxes from previous years (€4.7M)
 1H19: i) Extraordinary energy sector levy, as established in the 2018 State budget law (€24.4M)

OTHER OPERATIONAL REVENUES AND COSTS BREAKDOWN

€M				1H20/1H19	
	1H20	1H19	2019	Δ %	Δ Abs.
Other revenues	13.0	12.2	25.2	6.7%	0.8
Allowed incentives	0.7	0.9	1.3	-28.2%	-0.3
Interest on tariff deviation	0.2	0.2	0.5	14.1%	0.0
Telecommunication sales and services rendered	3.4	3.2	6.6	6.2%	0.2
Consultancy services and other services provided	1.2	0.8	2.1	53.8%	0.4
Other revenues	7.6	7.1	14.6	6.1%	0.4
Other costs	10.7	9.9	19.1	7.7%	0.8
Costs with ERSE	5.5	5.7	11.1	-3.7%	-0.2
Other	5.1	4.2	8.1	23.5%	1.0

Includes revenues related to Electrogas' Net Profit proportion (€4.0M in 1H20 and €3.9M in 1H19)

EBITDA BREAKDOWN (ELECTRICITY¹)

€M	1H20	1H19	2019	1H20/1H19	
				Δ %	Δ Abs.
1) REVENUES	225.6	217.3	503.5	3.8%	8.3
Revenues from assets	141.1	145.3	289.3	-2.9%	-4.2
Return on RAB	51.0	55.1	108.9	-7.5%	-4.1
Hydro land remuneration	0.0	0.0	0.0		0.0
Lease revenues from hydro protection zone	0.3	0.3	0.7	-1.2%	0.0
Economic efficiency of investments	12.5	12.5	25.0	0.0%	0.0
Recovery of amortizations (net from subsidies)	71.3	71.3	142.8	-0.1%	-0.1
Subsidies amortization	6.0	6.0	12.0	-0.2%	0.0
Revenues of OPEX	36.3	33.8	68.6	7.3%	2.5
Other revenues	2.9	1.6	4.7	77.1%	1.3
Interest on tariff deviation	0.2	0.1	0.1	173.7%	0.1
Other	2.7	1.6	4.5	72.5%	1.1
Construction revenues (IFRIC 12)	45.3	36.5	140.9	24.0%	8.8
2) OPEX	30.8	23.7	55.4	29.8%	7.1
Personnel costs	8.9	9.1	17.8	-2.8%	-0.3
External supplies and services	17.2	10.4	29.2	66.1%	6.9
Other operational costs	4.7	4.2	8.5	11.3%	0.5
3) Construction costs (IFRIC 12)	38.8	29.2	126.5	32.6%	9.5
4) Depreciations and amortizations	77.0	77.1	154.3	-0.1%	-0.1
5) Other	0.0	0.0	1.2		0.0
6) EBIT (1-2-3-4-5)	78.9	87.2	166.0	-9.4%	-8.2
7) Depreciations and amortizations	77.0	77.1	154.3	-0.1%	-0.1
8) EBITDA (6+7)	156.0	164.3	320.3	-5.1%	-8.3

1) Includes Electricity and Enondas (wave energy concession).

EBITDA BREAKDOWN (NATURAL GAS TRANSPORTATION)

€M	1H20	1H19	2019	1H20/1H19	
				Δ %	Δ Abs.
1) REVENUES	77.3	83.1	175.0	-6.9%	-5.8
Revenues from assets	52.8	57.7	114.9	-8.5%	-4.9
Return on RAB	22.1	26.9	53.4	-17.8%	-4.8
Recovery of amortizations (net from subsidies)	27.7	27.8	55.6	-0.3%	-0.1
Subsidies amortization	2.9	2.9	5.8	-0.1%	0.0
Revenues of OPEX	20.2	21.5	44.3	-6.2%	-1.3
Other revenues	1.9	-0.2	-0.3		2.1
Interest on tariff deviation	-0.2	-0.2	-0.3	-6.8%	0.0
Consultancy services and other services provided	0.1	0.1	0.2	5.7%	0.0
Other	2.0	0.0	-0.2		2.1
Construction revenues (IFRIC 12)	2.5	4.1	16.2	-40.3%	-1.7
2) OPEX	13.9	13.9	30.0	-0.2%	0.0
Personnel costs	4.2	4.1	7.9	2.5%	0.1
External supplies and services	7.0	7.3	17.0	-4.4%	-0.3
Other operational costs	2.7	2.5	5.1	7.7%	0.2
3) Construction costs (IFRIC 12)	1.4	3.1	14.0	-52.6%	-1.6
4) Depreciations and amortizations	30.3	30.4	60.8	-0.3%	-0.1
5) Other	0.0	0.0	0.1		0.0
6) EBIT	31.7	35.7	70.2	-11.3%	-4.0
7) Depreciations and amortizations	30.3	30.4	60.8	-0.3%	-0.1
8) EBITDA	62.0	66.1	130.9	-6.3%	-4.1

A negative revenue is consistent with a negative tariff deviation

EBITDA BREAKDOWN (PORTGÁS)

€M	1H20	1H19	2019	1H20/1H19	
				Δ %	Δ Abs.
1) REVENUES	34.2	38.1	84.9	-10.3%	-3.9
Revenues from assets	19.0	20.1	40.9	-5.5%	-1.1
Return on RAB	11.3	13.4	27.0	-15.0%	-2.0
Recovery of amortizations (net from subsidies)	7.6	6.8	13.9	12.8%	0.9
Subsidies amortization	0.0	0.0	0.1		0.0
Revenues of OPEX	9.3	8.7	17.1	7.1%	0.6
Other revenues	-0.4	0.0	0.1		-0.4
Interest on tariff deviation	0.0	0.0	0.0	-40.7%	0.0
Adjustments previous years	-0.5	-0.1	-0.2		-0.4
Other services provided	0.1	0.1	0.2	-28.7%	0.0
Other	0.0	0.0	0.1	-19.8%	0.0
Construction revenues (IFRIC 12)	6.3	9.3	26.9	-32.3%	-3.0
2) OPEX	6.8	8.0	14.4	-14.5%	-1.2
Personnel costs	2.2	2.3	4.1	-6.8%	-0.2
External supplies and services	1.6	2.8	5.2	-43.9%	-1.2
Other operational costs	3.1	2.9	5.0	7.9%	0.2
3) Construction costs (IFRIC 12)	5.1	8.0	24.1	-36.9%	-3.0
4) Depreciations and amortizations	7.8	6.9	14.2	12.1%	0.8
5) Other	0.0	0.0	0.1		0.0
6) EBIT	14.5	15.1	32.2	-4.2%	-0.6
7) Depreciations and amortizations	7.8	6.9	14.2	12.1%	0.8
8) EBITDA	22.2	22.0	46.4	0.9%	0.2

EBITDA BREAKDOWN (TRANSEMEL)

€M	1H20	2019 As If*
1) REVENUES	5.1	2.7
2) OPEX	1.7	0.5
3) Depreciations and amortizations	0.8	0.4
4) EBIT	2.6	1.8
5) Depreciations and amortizations	0.8	0.4
6) EBITDA	3.3	2.2

* Transemel was consolidated from 1 October 2019.

EBITDA BREAKDOWN (OTHER *)

€M	1H20	1H19	2019	1H20/1H19	
				Δ %	Δ Abs.
1) TOTAL REVENUES	8.7	10.7	20.8	-19.4%	-2.1
Other revenues	8.7	10.7	20.8	-19.4%	-2.1
Allowed incentives	0.7	0.9	1.3	-28.2%	-0.3
Interest on tariff deviation	0.2	0.3	0.7	-37.1%	-0.1
Telecommunication sales and services rendered	3.4	3.2	6.6	6.2%	0.2
Consultancy services and other services provided	0.2	0.6	1.5	-74.0%	-0.5
Other	4.2	5.7	10.7	-25.3%	-1.4
2) OPEX	15.0	15.6	34.0	-4.2%	-0.7
Personnel costs	12.6	13.0	25.4	-3.3%	-0.4
External supplies and services	2.3	2.4	8.1	-3.5%	-0.1
Other operational costs	0.1	0.2	0.6	-60.5%	-0.1
3) Depreciations and amortizations	3.8	2.7	5.9	41.5%	1.1
4) Other	0.2	0.2	0.4	0.5%	0.0
5) EBIT	-10.4	-7.8	-19.5	-32.8%	-2.6
6) Depreciations and amortizations	3.8	2.7	5.9	41.5%	1.1
7) EBITDA	-6.5	-5.1	-13.6	-28.2%	-1.4

Include the negative impact of the PPA of Portgás and Transemel

* Includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO, Aerio Chile SPA, Apolo and REN Finance B.V.

CAPEX AND RAB

(€M)	1H20	1H19	2019	1H20/1H19	
				Δ %	Δ Abs.
CAPEX	60.6	49.9	188.6	21.5%	10.7
Electricity	45.3	36.5	140.9	24.0%	8.8
Natural gas _T	2.5	4.1	16.2	-40.3%	-1.7
Natural gas _D	6.3	9.3	26.9	-32.3%	-3.0
Transemel	6.4		4.5		6.4
Other	0.2	0.0	0.1		0.2
Transfers to RAB	9.6	49.9	190.6	-80.8%	-40.3
Electricity	1.5	39.8	151.7	-96.2%	-38.3
Natural gas _T	0.7	1.3	12.7	-45.5%	-0.6
Natural gas _D	7.4	8.8	26.3	-16.3%	-1.4
Average RAB	3,681.4	3,738.2	3,753.3	-1.5%	-56.9
Electricity	2,037.9	2,039.4	2,061.4	-0.1%	-1.5
With premium	1,069.5	1,099.6	1,096.5	-2.7%	-30.1
Without premium	968.4	939.9	964.9	3.0%	28.6
Land	221.0	233.5	230.4	-5.4%	-12.5
Natural gas _T	953.5	996.7	988.5	-4.3%	-43.2
Natural gas _D	469.0	468.6	473.0	0.1%	0.4
RAB e.o.p.	3,632.1	3,708.6	3,738.8	-2.1%	-76.5
Electricity	2,005.9	2,025.9	2,069.9	-1.0%	-20.0
With premium	1,055.4	1,089.8	1,083.6	-3.2%	-34.4
Without premium	950.5	936.2	986.3	1.5%	14.4
Land	217.9	230.4	224.1	-5.4%	-12.4
Natural gas _T	940.0	983.4	967.0	-4.4%	-43.5
Natural gas _D	468.3	468.9	477.8	-0.1%	-0.6

Total costs

Transfers to RAB include direct acquisitions RAB related

Includes transfers to RAB of the connection to the off-shore wind project "Windfloat", which is remunerated at the base rate

(€M)	1H20	1H19	2019	1H20/1H19	
				Δ %	Δ Abs.
RAB's remuneration	84.8	95.7	189.9	-11.4%	-10.9
Electricity	51.0	55.1	108.9	-7.5%	-4.1
With premium	28.7	31.6	61.8	-9.3%	-3.0
Without premium	22.3	23.5	47	-5.0%	-1.2
Land	0.3	0.3	0.7	-1.2%	0.0
Natural gas _T	22.1	26.9	53.4	-17.8%	-4.8
Natural gas _D	11.3	13.4	27.0	-15.0%	-2.0
RoR's RAB	4.6%	5.1%	5.1%		-0.5p.p.
Electricity	5.0%	5.4%	5.3%		-0.4p.p.
With premium	5.4%	5.8%	5.6%		-0.4p.p.
Without premium	4.6%	5.0%	4.9%		-0.4p.p.
Land	0.3%	0.3%	0.3%		0.0p.p.
Natural gas _T	4.6%	5.4%	5.4%		-0.8p.p.
Natural gas _D	4.8%	5.7%	5.7%		-0.9p.p.

DEBT

	1H20	1H19	2019
Net Debt (€M)	2,839.9	2,638.7	2,826.0
Average cost	1.9%	2.2%	2.1%
Average maturity (years)	3.8	4.0	3.6
Net Debt / EBITDA	5.9x	5.3x	5.7x

DEBT BREAKDOWN

Funding sources			
Bond issues	59%	64%	60%
EIB	18%	15%	15%
Commercial paper	16%	13%	16%
Other	7%	7%	8%

TYPE

Float	43%	41%	42%
Fixed	57%	59%	58%

RATING	Long term	Short term	Outlook	Date
Moody's	Baa3	-	Stable	05/06/2020
Standard & Poor's	BBB	A-2	Stable	19/11/2019
Fitch	BBB	F3	Negative	05/06/2020

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS

Financial position (thousands of euros)

€M	Jun 2020	Dec 2019
ASSETS		
Non-current assets		
Property, plant and equipment	124,590	125,649
Intangible assets	4,150,919	4,214,916
Goodwill	5,781	5,969
Investments in associates and joint ventures	171,663	172,278
Investments in equity instruments at fair value through other comprehensive income	148,386	155,676
Derivative financial instruments	29,032	27,229
Other financial assets	85	71
Trade and other receivables	185,362	114,509
Deferred tax assets	89,389	93,666
	4,905,209	4,909,964
Current assets		
Inventories	4,038	3,919
Trade and other receivables	276,491	353,725
Current income tax recoverable	7,457	14,921
Derivative financial instruments	1,656	1,732
Cash and cash equivalents	23,450	21,044
	313,091	395,341
TOTAL ASSETS	5,218,301	5,305,305

€M	Jun 2020	Dec 2019
EQUITY		
Shareholders' equity:		
Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	307,245	316,681
Retained earnings	241,769	242,853
Other changes in equity	-5,561	-5,561
Net profit for the period	46,068	118,899
TOTAL EQUITY	1,362,794	1,446,144
LIABILITIES		
Non-current liabilities		
Borrowings	2,314,819	2,112,296
Liability for retirement benefits and others	101,682	103,309
Derivative financial instruments	29,765	28,848
Provisions	8,356	8,416
Trade and other payables	341,531	340,627
Deferred tax liabilities	150,840	141,774
	2,946,993	2,731,269
Current liabilities		
Borrowings	572,647	757,158
Trade and other payables	335,868	370,733
	908,514	1,127,891
TOTAL LIABILITIES	3,855,507	3,859,160
TOTAL EQUITY AND LIABILITIES	5,218,301	5,305,305

CONSOLIDATED STATEMENTS

Profit and loss (thousands of euros)

	Jun 2020	Jun 2019
Sales	0	17
Services rendered	278,751	280,434
Revenue from construction of concession assets	54,021	49,889
Gains / (losses) from associates and joint ventures	4,137	5,589
Other operating income	13,849	13,343
Operating income	350,759	349,272
Cost of goods sold	-248	-367
Cost with construction of concession assets	-45,292	-40,332
External supplies and services	-29,884	-23,070
Personnel costs	-27,764	-28,357
Depreciation and amortizations	-119,717	-117,183
Provisions	0	1
Impairments	-189	-189
Other expenses	-10,418	-9,531
Operating costs	-233,510	-219,028
Operating results	117,249	130,244
Financial costs	-30,378	-34,656
Financial income	3,089	3,800
Investment income - dividends	5,932	3,934
Financial results	-21,357	-26,923
Profit before income tax and ESEC	95,892	103,322
Income tax expense	-21,659	-27,854
Energy sector extraordinary contribution (ESEC)	-28,165	-24,390
Net profit for the year	46,068	51,078
Attributable to:		
Equity holders of the Company	46,068	51,078
Non-controlled interest	0	0
Consolidated profit for the year	46,068	51,078
Earnings per share (expressed in euro per share)	0.07	0.08

CONSOLIDATED STATEMENTS

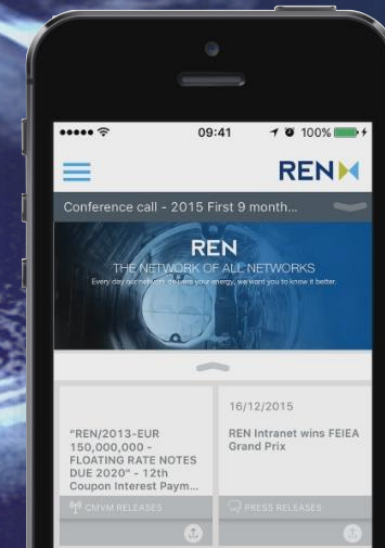
Cash flow (thousands of euros)

	Jun 2020	Jun 2019
Cash flow from operating activities		
Cash receipts from customers	1,131,120	1,195,206
Cash paid to suppliers	-904,298	-921,067
Cash paid to employees	-35,910	-37,673
Income tax received/ paid	725	-3,905
Other receipts/ (payments) relating to operating activities	3,972	-16,461
Net cash flows from operating activities (1)	195,609	216,100
Cash flow from investing activities		
Receipts related to:		
Investment grants	3,934	4,829
Interests and other similar income	0	17
Dividends	4,665	4,223
Payments related to:		
Property, plant and equipment	-7,634	-20
Intangible assets - Concession assets	-68,934	-64,016
Net cash flow used in investing activities (2)	-67,969	-54,966
Cash flow from financing activities		
Receipts related to:		
Borrowings	1,407,500	2,651,500
Payments related to:		
Borrowings	-1,386,655	-2,670,817
Interests and other similar expense	-34,479	-38,681
Dividends	-113,426	-113,426
Net cash from/ (used in) financing activities (3)	-127,060	-171,424
Net (decrease)/increase in cash and cash equivalents (1)+(2)+(3)	580	-10,290
Effect of exchange rates	-623	-30
Cash and cash equivalents at the beginning of the year	20,521	34,096
Cash and cash equivalents at the end of the period	20,478	23,777
Detail of cash and cash equivalents		
Cash	24	25
Bank overdrafts	-2,972	-1,582
Bank deposits	23,426	25,334
	20,478	23,777

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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