REN’s Equity Story

Industry-leading energy infrastructure operator in Portugal with best-in-class efficiency and service quality

Solid domestic business with stable regulatory framework and financial strategy

Business profile strengthened and diversified through the acquisition of new businesses

Key targets from the 2018-21 Business Plan delivered in the first year and paving the way for the energy transition until 2030

Attractive shareholder return underpinned by stable dividend policy
A track record of more than 70 years as a leading energy infrastructure operator in Portugal

1947 Foundation of CNE (National Electricity Company)

1994 Foundation of REN – Rede Eléctrica Nacional, S.A. (EDP’s business unit spin-off)

2000 Electricity 50-year concession granted

2006 Portuguese State acquired a 70% stake

2007 Acquisition of natural gas transmission assets to Galp

2007 Natural gas 40-year concession granted

2012 1st reprivatization phase (IPO)

2012 New electricity concession until 2057

2014 Acquisition of 42.5% of Electrogas in Chile

2014 Acquisition of NG distribution company EDPG

2014 First share capital increase

2017 2nd reprivatization phase concluded (sale of Portuguese State’s 11% stake)

2017 Sale of REN Portgás GPL

2018 Acquisition of Transemel, electricity transmission company located in Chile

2018 2nd reprivatization phase concluded (sale of Portuguese State’s 11% stake)

2018 Sale of REN Portgás GPL

2019 Acquisition of Transemel, electricity transmission company located in Chile
The sole electricity and natural gas TSO and the holder of the second-largest natural gas distribution concession

### Electricity
- Sole Transmission System Operator (TSO)
- Transmission of high voltage electricity and overall technical management of the system
- Concession until 2057

### Natural Gas
- Sole TSO (concession until 2046)
- Transportation of high-pressure natural gas and overall technical management of the system
- Reception, storage and regasification of LNG and underground storage of natural gas
- In 2017, REN acquired the second-largest gas distribution network

![Diagram showing electricity and natural gas systems]
Stable shareholder base and best-in-class corporate governance

Shareholder structure

- Other investors: 38.7%
- REN: 25.0%
- Capital Income Builder ("CIB"): 3.7%
- Lazard: 7.0%
- 3.7%***
- 5.0%
- 5.3%***
- 0.6%
- Other: 2.7%***

Board composition

- Executive Committee: 3
- Audit Committee (Independent): 3
- Other: 5
- Independent: 2
- Total Board Members: 13

Special committees and supervisory bodies

- Remuneration
- Corporate governance
- Nomination and Appraisal
- Audit Committee
- Statutory Auditor

1) January 2020

* Updated information based on the communication received by the Company, with reference to 31st December 2018; ** In 07th March 2019, the Company communicated the following: (1) one of its funds - the Capital Income Builder ("CIB") - now holds a 3.7% stake in REN’s share capital; (2) since its last notification (March 2017), no reportable threshold has been crossed; *** Updated information based on the communication received by the Company, with reference to January 2020.
Social and environmental engagement at the core of REN’s values and initiatives

REN’s Sustainability Strategy

Promote internal wellbeing

- Gender Equality | 26% of women in 1st and 2nd line management positions in 2018
- Training | 29,930 training hours in 2018; 43 training hours per employee in 2018

Contribute to the community

- REN Award | Award to the best master theses in energy in Portugal
- AGIR Award | Support projects which solve social problems
- MEDEA Project | Nacional contest in the area of electromagnetic fields
- SHARE Program | REN corporate volunteer program

Promote environmental protection

- “Heroes of all species” | Educational program on biodiversity for 3rd and 4th grade students
- Reforestation program | Reforestation of right of way passages with native species

Achievements

1) Award to REN’s project for the “conversion of easement corridors”
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**Fully regulated domestic business**

**Key regulatory stakeholders**

- **Ministry of Environment and Energy Transition**
  Setting the energy policies and their implementation

- **ERSE**
  Energy independent regulator, responsible for setting tariffs

- **DGEGR**
  Design policies on energy and geological resources

**Renewable Energy Network (REN)**

**Regulatory framework**

- **Stable regulatory framework**
  - 3/4-year regulatory period for electricity/natural gas, during which the relevant parameters remain stable
  - Stability is a guiding principle of the regulation

- **No consumer credit risk**
  - Tariff revenues are not dependent on State payments
  - Transmission/transportation operators do not have consumer credit risk

- **Allowed revenues**
  - Allowed revenues assure cost of capital remuneration and recovery of costs through revenue cap (allows REN to obtain efficiency gains by being below the revenue cap set by the regulator)
  - Earned via tariffs charged to final consumers by suppliers
Transparent and stable return mechanism

RoR indexation mechanism

- Base RoR indexed to the average Portuguese government 10-Y bond yields
- RoR starting point set at the beginning of the regulatory period and adjusted annually

ERSE’s gas regulatory framework: main changes vs last period

- The new regulatory period was extended to 4 years from 3 years
- The WACC difference between the NG_T and NG_D decreased to 20bp from 30bp

RoR base evolution

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Transmission</td>
<td>5.99%</td>
<td>6.13%</td>
<td>6.33%</td>
<td>5.17%</td>
<td>4.87%</td>
</tr>
<tr>
<td>Natural Gas Transmission</td>
<td>7.35%</td>
<td>6.77%</td>
<td>6.02%</td>
<td>5.52%</td>
<td>5.40%</td>
</tr>
<tr>
<td>Natural Gas Distribution</td>
<td>6.32%</td>
<td>5.82%</td>
<td>5.70%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Remuneration regime based on allowed revenues

### Total Allowed Revenues

<table>
<thead>
<tr>
<th>Activity remuneration</th>
<th>Electricity (2018-2020)</th>
<th>Natural Gas (2020-2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Return on RAB: “RoR”)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulated EBIT Margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on</td>
<td>CAPEX Efficiency Mechanism: Premium (75 bps)</td>
<td>RoR x RAB</td>
</tr>
<tr>
<td>tariff deviations</td>
<td>if REN is able to achieve CAPEX costs below a reference level determined by the regulator (assets post-2009)</td>
<td>(No CAPEX efficiency mechanism given lack of comparable projects)</td>
</tr>
<tr>
<td>from year N-2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydro land</td>
<td>Between -1.5% / 1.5% x RAB</td>
<td></td>
</tr>
<tr>
<td>Rent on protection zone land</td>
<td></td>
<td></td>
</tr>
<tr>
<td>REI incentive²</td>
<td>€23.6 million in 2018</td>
<td></td>
</tr>
<tr>
<td>Operational expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recovered depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recovered net OPEX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of Regulated Asset Base, net of subsidies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPEX subject to efficiency: OPEXₙ₋₁ x (1+ GDPI - X) + OPEX induced by grid expansion + Accepted costs + Pass-through costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity Efficiency Factor: 1.5%</td>
<td></td>
<td>Gas Efficiency Factors: Transportation and Storage: 3.0%; Distribution: 2.5%; LNG: 2.0%</td>
</tr>
</tbody>
</table>

1) For Gas, the regulator may decide to set a provisional tariff deviation of n-1 depending on tariffs level
2) REI: Investment Economical Rationalization.
**Solid domestic business** with stable financial performance (€M)

REN’s core business benefits from a stable regulatory context leading to stable results

<table>
<thead>
<tr>
<th>Average RAB</th>
<th>CAPEX</th>
<th>EBITDA</th>
<th>Net Profit and extraordinary levy</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,491</td>
<td>188</td>
<td>521</td>
<td>121 Extraordinary levy</td>
</tr>
<tr>
<td>3,529</td>
<td>163</td>
<td>505</td>
<td>25 2013 Net Profit</td>
</tr>
<tr>
<td>3,586</td>
<td>240</td>
<td>490</td>
<td>25 2014 Extraordinary levy</td>
</tr>
<tr>
<td>3,537</td>
<td>171</td>
<td>476</td>
<td>25 2015 Net Profit</td>
</tr>
<tr>
<td>3,925</td>
<td>156</td>
<td>487.5</td>
<td>26 2016 Extraordinary levy</td>
</tr>
<tr>
<td>3,832</td>
<td>122</td>
<td>492</td>
<td>26 2017 Net Profit</td>
</tr>
<tr>
<td>3,718</td>
<td>110</td>
<td>368</td>
<td>24 2018 Extraordinary levy</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>9M19 Net Profit</td>
</tr>
</tbody>
</table>
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Key targets from the 2018-21 Business Plan delivered in the first year and paving the way for the energy transition until 2030

Attractive shareholder return underpinned by stable dividend policy
In 2017, REN’s activity was expanded to the Portuguese **natural gas distribution**

**Distribution market**
- The natural gas distribution market in Portugal is comprised of **11 regional companies**
- All the companies operate under **exclusive regional concessions**

**Portgás (acquired in October 2017)**
- **Second-largest** gas distribution concession in Portugal
- Provides services in the coastal region of **Northern Portugal**
- Operates under a **40-year concession** contract (ending in January 2048)

- **5,602 km**
  - Network
  - (Sep 2019)
- **374,528**
  - Connection points
  - (Sep 2019)
- **7,336 GWh**
  - Distributed gas
  - (2018)
Portgás’ integration into REN’s Group is completed and its performance is in line with planned.

Integration status

Organizational structure
- Portgás will continue to work as an independent business unit, as required by law
- REN has appointed a new Board of Directors, adding two of its own seasoned managers (the President and one Director) to the existing CEO and CFO

Migration of shared services
- In line with expected, REN migrated IT support systems and other support functions in the first half of 2019
- REN already migrated the services of accounting and tax, payroll management, facilities management and procurement

Implementation of new branding
- REN already launched new Portgás’ brand

Financial performance (€M)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>455</td>
<td>47</td>
<td>+12%</td>
</tr>
<tr>
<td>Average RAB</td>
<td>464</td>
<td></td>
<td>+2%</td>
</tr>
</tbody>
</table>

EBITDA grew driven by the sale of LPG business.
In 2017, REN also made its **first international investment** through the acquisition of 42.5% of **Electrogas**

- Electrogas operates a **165.6 km natural gas** and a **20.5 km diesel oil** pipeline
- The **only gas pipeline** connecting Quintero’s regasification terminal to Chile’s largest population centre (Santiago)
- Established **long-term take-or-pay** gas transportation contracts
- Key customers comprise **blue-chip electricity generators, industrial companies and major local gas distribution players**

### Impact on REN

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquisition price</strong></td>
<td>$180</td>
</tr>
<tr>
<td>$(M; Feb 2017)</td>
<td></td>
</tr>
<tr>
<td><strong>Dividends received</strong></td>
<td>€6.6</td>
</tr>
<tr>
<td>$(€M; 2018)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€6.4</td>
</tr>
<tr>
<td>$(€M; 2018)</td>
<td></td>
</tr>
</tbody>
</table>

### Shareholder structure

- **42.5%**: Electrogas (state-owned)
- **42.5%**: Colbun
- **15.0%**: REN
In October 2019, REN reinforced its international presence acquiring Transemel

Transsemel

- In October of 2019, REN acquired the entire share capital of Transemel, for US$168.6M. The transaction was supported by debt
- Strategically located mainly in northern Chile, where energy demand is expected to grow above the country’s average
- Steady and predictable cash flow generation profile, with almost 93% of its revenues coming from regulated activities

Transemel’s investment: disciplined growth aligned with REN’s Business Plan

Invest up to €400M until 2021 in additional inorganic growth opportunities

- Regulated assets / Long-term contracts
- Attractive risk-return profile
- Leveraging REN’s know-how
- Maintain investment grade status

Impact in REN’s consolidated Results:

- Positive from 2020 onwards
- Estimated contribution to REN’s EBITDA by 2023: $14M (following CAPEX execution)

14 Electricity transmission lines (92 km)

5 Substations (985 MVAs)
New businesses allowed to offset the decrease in domestic transmission businesses

(€M)

New businesses allow REN to pave the way for future growth

---

1) As reported. Includes 3 months of Portgás’ consolidation
Positive evolution of the asset base

New businesses allow for an overall asset base increase, despite mature domestic transmission business.
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Business profile strengthened and diversified through the acquisition of new businesses

Key targets from the 2018-21 Business Plan delivered in the first year and paving the way for the energy transition until 2030

Attractive shareholder return underpinned by stable dividend policy
Renewed strategic guidelines for 2018-21

Operational excellence and core business consolidation

Disciplined growth

Solid financials

Digital path

ENABLERS

Evolution of skills and culture
Core business remains on the top of REN’s priorities

Domestic organic CAPEX (€M)

- Replacement: ~90-110
- Expansion: ~50-70
- Electricity: ~40
- Gas transmission: ~10
- Gas distribution: ~20-25

REN’s transmission investments approved by Government up to 2021 allow REN to fulfil its business plan.
Inorganic investments (€M)

4Q 2017: 100% of EDP Gás (Portgás)

1Q 2017: 42.5% stake in Electrogas

2015: underground gas storage

Clear focus on Portugal and Regulated Assets while also considering further incremental opportunities/investments in LatAm

Regulated assets/long-term contracts

Attractive risk-return profile

Leveraging REN’s know-how

Pace set to maintain credit rating
Stable credit profile with investment grade credit metrics

Gross debt maturity profile
(Sep 2019, €M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total gross debt</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>Following years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€M</td>
<td>2,748</td>
<td>379</td>
<td>463</td>
<td>89</td>
<td>98</td>
<td>608</td>
</tr>
</tbody>
</table>

REN’s goal is to maintain its liquidity over two years

Gross debt funding sources
(Sep 2019)

- **EIB**: 63%
- **Banks**: 17%
- **Bonds**: 13%
- **Commercial paper**: 7%

1) Fixed/variable rates: 58%/42%; 2) Adjusted by interest accruals and hedging on yen denominated debt; 3) European Investment Bank; 4) Cash and bank deposits and undrawn committed credit facilities that are available to cover all funding needs for at least the following two years.
Net Profit protection by aligning debt management with regulated revenues profile

- Locking in costs at very low rates
- Benefiting from the spread to RoR floor or from future potential for RoR increase
- Close alignment of debt maturities with the regulatory cycles

Rapidly adjust the cost of debt to an improving market environment

Save costs through arbitrage between funding sources

Manage liquidity coverage efficiently by utilizing undrawn facilities

1) Excluding extraordinary levy
Debt management priorities focused on cost of debt optimization and Net Profit protection

Optimize cost of debt

- Fixed vs. floating rates
- Maturity
- Liquidity buffer

Protect Net Profit

Allows for flexibility to grow while ensuring performance
Key factors on REN’s debt management

Investment Grade Credit Metrics

- REN’s solid credit rating
  - FitchRatings (August 2019): BBB, Stable outlook
  - Moody’s (July 2019): Baa3, Stable outlook
  - Standard & Poor’s (November 2019): BBB, Stable outlook

The three major rating agencies have been reaffirming REN’s rating as investment grade after the announcement of Transemel acquisition.

Flexible Funding Structure

- Adequate mix of funding sources
  - ST Funding vs LT Funding
  - Banks vs Bond Market
  - Fixed Rate vs Floating Rate

Strong liquidity Position

- Avoid funding under stressed market conditions
  - At least 2 years of funding needs fully covered on a continuous basis

- Smooth debt maturity profile
  - Cash vs Undrawn Credit Facilities
In 2018, REN achieved strong results delivering on all Business Plan targets.

### Business Plan Targets 2018–2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Range</th>
<th>2018 Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (€M)</td>
<td>475–500</td>
<td>492</td>
</tr>
<tr>
<td>Net Profit (€M)</td>
<td>110–115</td>
<td>116</td>
</tr>
<tr>
<td>Capex (€M)</td>
<td>120–145</td>
<td>121</td>
</tr>
<tr>
<td>Net Debt (€M)</td>
<td>2.7–2.9</td>
<td>2.7</td>
</tr>
<tr>
<td>FFO/Net Debt</td>
<td>Above BP</td>
<td>Above BP</td>
</tr>
</tbody>
</table>

2018 – 2021 BP: 11-12%  
2018 Actuals: 13%
Leverage REN’s DNA of innovation

Direct impact
on operations, e.g., solar photovoltaic forecasting tool

Partnership
with State Grid for R&D

Recognition
of the scientific community (publications and conferences)

Proprietary tools
developed, including in partnership with universities

EV charging
Ongoing Technological development and upcoming pilot
Ambitious European and national targets for 2030

Europe¹

- 40% reduction in greenhouse gases emissions
- 32.5% improvement in energy efficiency
- 45% to 55% reduction in greenhouse gases emissions
- 32% of energy from renewables
- 15% of interconnection capacity
- 8.8 to 9.2 increase in wind installed capacity (GW)

Portugal²

- 35% improvement in energy efficiency
- 7.8 to 9.3 increase in solar installed capacity (GW)
- 47% of renewables on final energy consumption
- 15% increase in wind installed capacity

¹) Clean Energy Package; ²) National Energy and Climate Plans
National Energy and Climate Plan significantly impacting the electricity sector in Portugal

NECP Objectives

**Decarbonization**
- Electrification of the economy
- Carbon-neutral producers
- Sustainable mobility and electrical mobility

**Renewables**
- Electricity production from renewables
- Decentralized production
- Participation of small producers in the market

**Security of supply**
- Flexibility and consumption management
- Energy storage
- Interconnections
- Smart grids and smart meters
REN as a pillar of the energy transition

- Electrification
- Increased renewables
- Decentralization
- New energy mix
- Digitalization
- Flexibility and consumption management
- Interconnections
- Development of infrastructure to integrate additional renewable capacity
- Development of broader solutions for System Management in a context of decentralized production and emergence of prosumers
- Response to the country’s energy needs
- Security of supply
- Operational efficiency
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Attractive shareholder return underpinned by stable dividend policy.
Delivering **compelling returns to shareholders**...

**Cumulative Total Shareholder Return**¹ since REN’s IPO, indexed from 100

Overall 12y Performance

REN 109%

Eurostoxx Utilities 20%

PSI20 -40%

**REN dividends paid**

(€/per share)

0.163 0.164 0.167 0.168 0.169 0.170 0.171 0.171 0.171 0.171 0.171 0.171

Source: REN, Bloomberg

1) Total Shareholder Return = (Stock price end of period - Stock price beginning of period + Dividends) / Stock price beginning of period
REN has been delivering a stable and attractive remuneration to its shareholders and plans to maintain its dividend policy... supported by a stable and attractive dividend per share.
Closing Remarks

- **REN benefits from a stable regulatory framework** which contributes to a solid domestic business.

- REN was able to **initiate a move to inorganic growth** anticipating the impact from a maturing grid while **tightly managing funding costs**.

- In 2018-21, REN will keep its focus on **delivering energy in Portugal** with additional value coming from Chile (Electrogas + Transemel).

- In 2018, REN **delivered on all 2018-21 business plan targets**.

- REN’s **transmission investments in Portugal until 2021** were already approved by Government.

- During 2018, **S&P upgraded REN’s rating to ‘BBB/A-2’ from ‘BBB/A-3’**. Following the recent announcement of **Transemel acquisition**, all three major rating agencies have reaffirmed REN’s investment grade rating. REN will continue its commitment to keep credit metrics consistent with investment grade rating.

- REN is committed to a **stable and attractive dividend policy**.
### REN at a glance

#### Corporate

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>691</td>
</tr>
<tr>
<td>Training hours</td>
<td>29,930</td>
</tr>
<tr>
<td>Trees planted</td>
<td>100,900</td>
</tr>
</tbody>
</table>

#### Electricity

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transported energy</td>
<td>47.2 TWh</td>
</tr>
<tr>
<td>Consumption</td>
<td>50.9 TWh</td>
</tr>
<tr>
<td>Interruption time</td>
<td>0.03 min</td>
</tr>
</tbody>
</table>

#### Natural Gas

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transported energy</td>
<td>66.6 TWh</td>
</tr>
<tr>
<td>Consumption</td>
<td>64.9 TWh</td>
</tr>
<tr>
<td>LNG Terminal</td>
<td>62%</td>
</tr>
</tbody>
</table>

#### Financial

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit</td>
<td>115.7 €M</td>
</tr>
<tr>
<td>Investment</td>
<td>121.9 €M</td>
</tr>
<tr>
<td>Average RAB</td>
<td>3,832.0 €M</td>
</tr>
</tbody>
</table>

1 2018 figures; 2. Doesn't include exceptional events (already approved by ERSE) - if included, 2018 EIT would have been 0,83).
### Financial Results

<table>
<thead>
<tr>
<th></th>
<th>9M19</th>
<th>9M18</th>
<th>2018</th>
<th>Δ 9M19 / 9M18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>368.0</td>
<td>378.4</td>
<td>492.3</td>
<td>-10.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-2.7%</td>
</tr>
<tr>
<td><strong>Financial Results</strong></td>
<td>-39.4</td>
<td>-43.5</td>
<td>-57.8</td>
<td>4.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-9.3%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>86.3</td>
<td>90.9</td>
<td>115.7</td>
<td>-4.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-5.0%</td>
</tr>
<tr>
<td><strong>Recurrent Net Profit</strong></td>
<td>110.7</td>
<td>112.5</td>
<td>137.2</td>
<td>-1.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1.6%</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>110.3</td>
<td>67.2</td>
<td>121.9</td>
<td>43.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>64.1%</td>
</tr>
<tr>
<td><strong>Transfers to RAB</strong></td>
<td>60.1</td>
<td>32.5</td>
<td>88.5</td>
<td>27.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>84.8%</td>
</tr>
<tr>
<td><strong>Average RAB</strong></td>
<td>3,717.8</td>
<td>3,835.2</td>
<td>3,832.0</td>
<td>-117.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-3.1%</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>2,586.5</td>
<td>2,643.8</td>
<td>2,653.1</td>
<td>-57.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-2.2%</td>
</tr>
<tr>
<td><strong>Average cost of debt</strong></td>
<td>2.2%</td>
<td>2.3%</td>
<td>2.2%</td>
<td>-0.10p.p.</td>
</tr>
</tbody>
</table>

1. Capex includes direct acquisitions; 2. Transfers to RAB (at historic costs) includes direct acquisitions RAB related; Note: Values in millions of euros unless otherwise stated.
REN’s IR & Media app:

Visit our web site at [www.ren.pt](http://www.ren.pt) or contact us:

Ana Fernandes – Head of IR
Alexandra Martins
Telma Mendes

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

Thank you