

# Results Report

## REN 9M22

10<sup>th</sup> November 2022

# AGENDA

- 1.** Overview of the period
- 2.** Business performance
- 3.** Shaping a sustainable future
- 4.** Closing remarks

# 1. Overview of the period



# KEY MESSAGES



## 9M22



**EBITDA improved 5.1% YoY to €360.9M**, mainly driven by **Domestic EBITDA** performance (+€12.5M) reflecting **higher assets and opex remuneration** (+€16.4M), slightly offset by greater core opex (+€4.2M), due to higher electricity costs at the LNG Terminal (+€7.9M).

Solid contribution from international business, with an impact of **+€5.0M in EBITDA**, of which Electrogas represented +€3.5M.



**Net Profit increased to €81.4M** (an improvement of 19.1% versus 9M21), mostly attributed to an **increase in EBIT** (+€11.5M) and **better Financial Results** (+€5.3M), partly offset by higher taxes (+€2.8M) and heavier levy (+€1.0M), due to a higher RAB.



**Capex** reduction of €15.7M to €126.0M versus €141.7M in 9M21. **Transfers to RAB** increased €2.8M to €83.2M vs 9M21, matching the rise in gas distribution business (+€2.8M), whilst the positive change in electricity (+€2.7M) was entirely offset by the gas transmission business.



**Renewable energy sources (RES)** reached **44.4%** of total supply (approx.-16.6pp than in 9M21), attached to the renewable energy scarcity, as a result of current environment conditions. Electricity **consumption increased** 2.9% whilst **natural gas fell** by 1.2%.



**Service quality remains our prime concern**, showcased by the progress in **electricity transmission losses**, the exceptional **combined availability rate for both electricity and gas** and better **response time in emergency situations** in Natural Gas Distribution.

# SECTOR OVERVIEW

## Commitment to hydrogen infrastructure and energy transition

**Council Regulation  
(EU) 2022/1854**

+

**Resolution of the  
Council of Ministers  
n.º 82/2022**

+

**Decree-Law  
n.º 72/2022**



### Measures to reduce energy prices and electricity consumption

- Electricity demand reduction of 10% for gross electricity and 5% for peak hours between 1-Nov-22 and 31-Mar-23
- Cap at 180 €/MWh on market revenues for inframarginal generators<sup>1</sup>
- Solidarity levy for fossil fuel sector

### Preventive measures to secure supply

- Initiate a strategic reserve of water in the reservoirs associated with hydroelectric power plants
- Vouched for reinforcing the underground gas storage with at least 2 additional cavities
- Endorsed the installation of the necessary infrastructure for the natural gas transshipment and authorized the LNG terminal operator to invest the amount of €4.5M for this purpose.

### Measures to accelerate renewable projects

- Publication of the Decree-Law n.º 72/2022 follows the Decree-Law n.º 30-A/2022 and approves new exceptional measures aimed at ensuring the simplification procedures for generating energy from renewable sources in Portugal. For instance, it establishes a compensation to the municipalities (13.5 k€ per MVA), using the Environmental Fund, to facilitate the promotion of renewables and local development. In addition, it ensures the appropriate conditions for the development of the 2019, 2020 and 2021 Auction projects by extending the experimental period and updating the tariff for inflation from the date of the auction until the date of entry into operation of the PV power plants.

**PDIRD 2022  
Gas Development  
Plan 2023-2027**



- ERSE analyzed the **PDIRD 2022** and recommends a revision of these five-year plans that involves a substantial reduction in the amount of investments proposed – 70% reduction in Business Development and 50% in decarbonization. The DSOs will now have to reflect on the recommendations made by ERSE, DGEG, the TSO and the public, and submit a final proposal. Ultimately, the approval will fall under the responsibility of the Ministry of Environment and Energy Transition.

**Energy Transition  
and renewable gas**



- The “**H<sub>2</sub> Green Valley**” **Agenda**, submitted for the PRR<sup>2</sup>, was selected for the negotiation phase with IAPMEI<sup>3</sup>.
- REN will develop an H<sub>2</sub> pipeline backbone with a capacity to receive the production of up to 2 GW of electrolyzer production in Sines. The financing agreement is expected to be signed in December 2022.
- REN has been developing a detailed project plan and is undergoing a review of the market assessment in order to maximize user connections until the end of Q4 2025.

<sup>1</sup> Including intermediaries, that use so-called inframarginal technologies to produce electricity, such as renewables, nuclear and lignite | <sup>2</sup> Portuguese Recovery and Resilience Plan | <sup>3</sup> Agency for Competitiveness and Innovation

## 2. Business performance



REN

# OPERATIONAL HIGHLIGHTS

## Consistent progress in transmissions losses and outstanding combined availability rate



### Electricity

#### Consumption

**37.7TWh** 1.1 TWh (2.9%)

9M21: **36.7TWh**

#### Renewables in consumption supply

**44.4%** 16.6pp

9M21: **61.0%**

#### Energy transmission losses

**1.76%** 0.26pp

9M21: **2.02%**

#### Average interruption time

**0.07min** 0.02min

9M21: **0.05min**

#### Line length

**9,404km** 367km (4.1%)

9M21: **9,037km**

#### Combined availability rate

**98.8%** 0.1pp

9M21: **98.7%**



### Gas Transmission

#### Consumption

**47.3TWh** 0.6TWh (1.2%)

9M21: **47.9TWh**

#### Combined availability rate

**100.0%** 0.1pp

9M21: **99.9%**

#### Line length

**1,375km** 0km (0.0%)

9M21: **1,375km**



### Gas Distribution

#### Gas distributed

**4.6TWh** 1.1TWh (19.3%)

9M21: **5.7TWh**

#### Emergency situations with response time up to 60min

**98.7%** 0.6pp

9M21: **98.1%**

#### Line length

**6,263km** 239km (4.0%)

9M21: **6,024km**

# FINANCIAL HIGHLIGHTS



Net Profit increased 19.1% attached to the improvement in EBITDA

## EBITDA

**€360.9M**  17.5  
(5.1%)

9M21: **€343.4M**

## Financial results

**-€25.8M**  5.3  
(17.1%)

9M21: **-€31.1M**

## Net Profit

**€81.4M**  13.1  
(19.1%)

9M21: **€68.4M**

## CAPEX

**€126.0M**  15.7  
(11.1%)

9M21: **€141.7M**

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

**€3,603.3M**  84.8  
(2.4%)

9M21: **€3,518.5M**

## Net Debt<sup>2</sup>

**€2,450.7M**  77.1  
(3.0%)

9M21: **€2,527.8M**

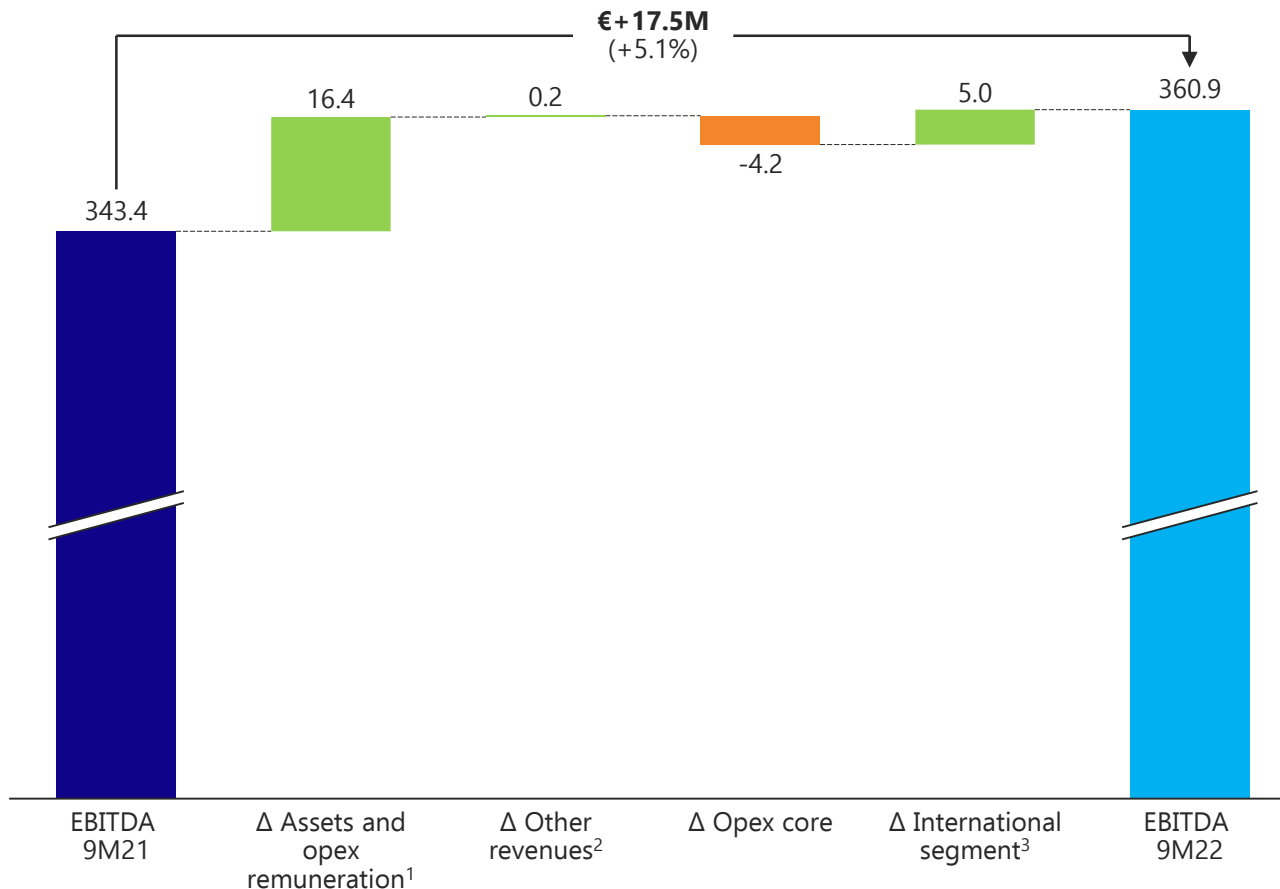


# CONSOLIDATED VIEW

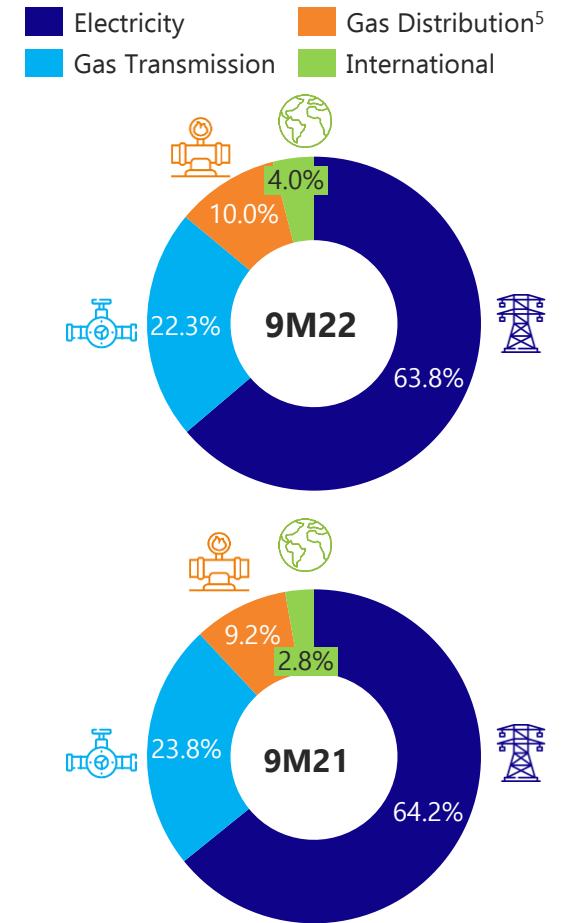


## Increase in EBITDA driven by domestic business assets remuneration and international business performance

EBITDA evolution breakdown €M



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



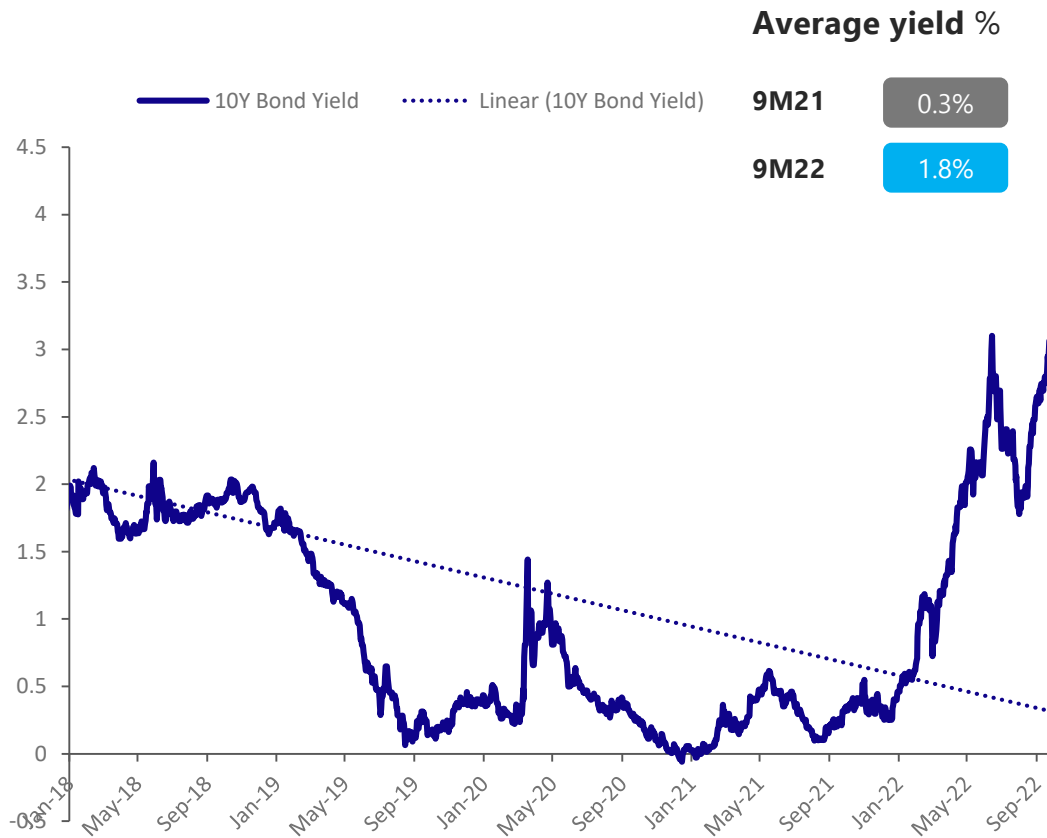
1 Includes electricity regulatory incentives (in 9M21 €20.2M from the Incentive for the Rationalization of Economic Investments, and in 9M22 €5.6M from the Incentive to the Improvement of the TSO Technical Performance) and excludes Opex remuneration related to pass-through costs | 2. Includes REN Trading incentives, telecommunication sales and services rendered, interest on tariff deviation, consultancy revenues and other services provided, OMIP and Nester results | 3. Includes Apolo SpA and Aerio Chile SpA costs | 4 Excludes the segment "Other", which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V. | 5 Refers to Portgás

# DOMESTIC BUSINESS

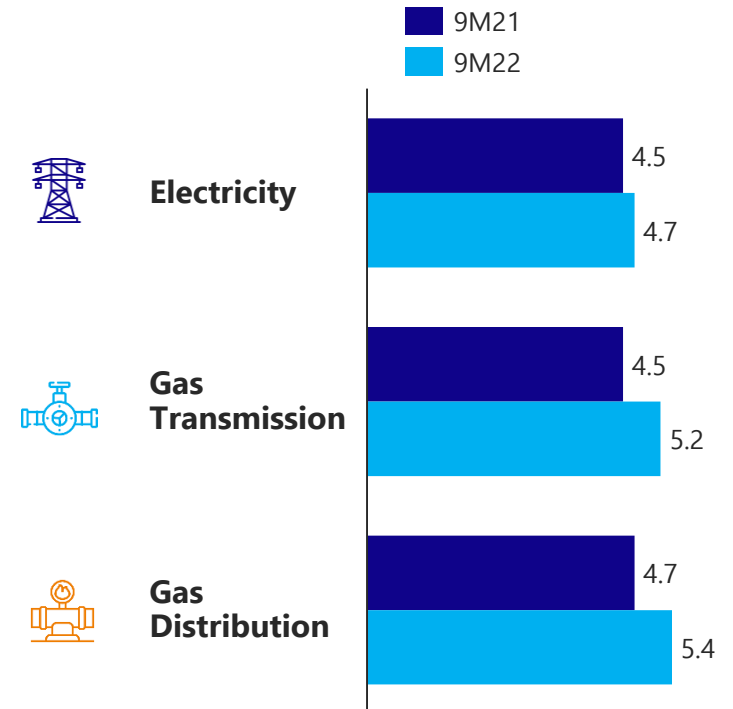
Bond yields climbed in 2022 leading to an increase in RoR



## Portuguese 10Y Treasury Bond Yields %



## Base Rate of Return on RAB (RoR)\* %



SOURCE: Bloomberg; REN

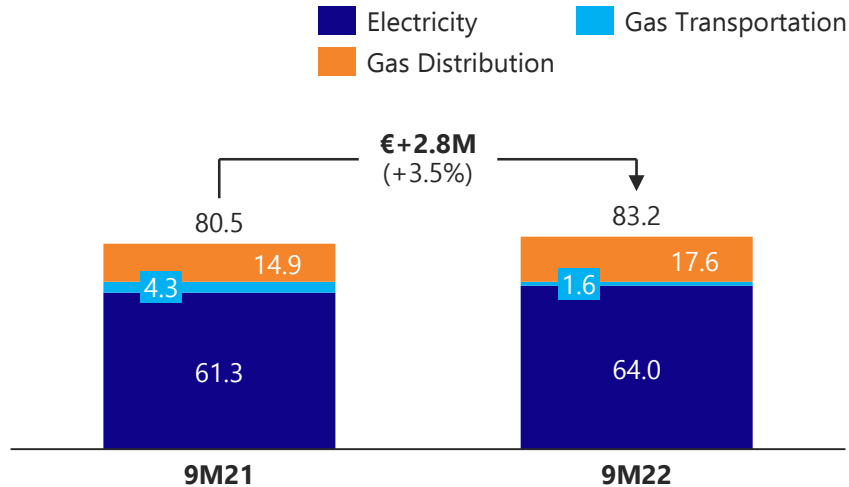
\* Electricity data collected from Oct-21 to Sep-22; Gas data collected from Jan-22 to Dec-22

# DOMESTIC BUSINESS

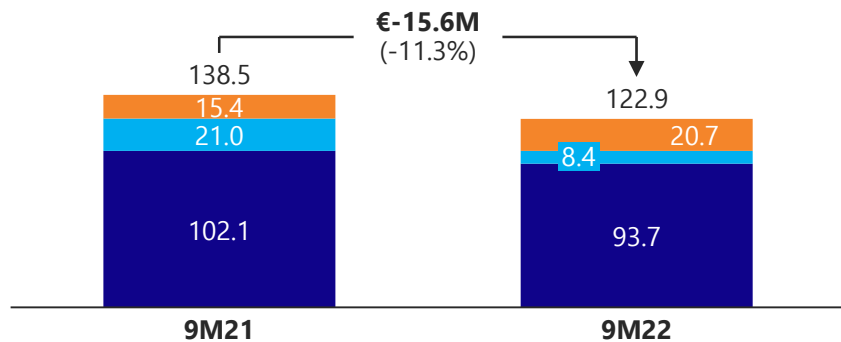
## Transfers to RAB and CAPEX broadly in line with 2022



### Transfers to RAB €M



### Capex €M



### Key highlights



#### Electricity

- 150 kV connection between the Fernão Ferro and Trafaria substations (underground cable plus overhead line)
- Remodeling of the 400 kV Palmela-Sines 2 and Palmela-Sines 3 lines, as well as the remodeling of 400 kV Alcochete-Fanhões line
- Replacement of one autotransformer 400/220 kV, 450MVA at Fanhões Substation
- Installation of the 2nd transformer 400/60 kV, 170 MVA at Estremoz Substation
- 400 kV line bays at Lagoaça and Estremoz Substations to connect photovoltaic solar power plants\*



#### Gas Distribution

- Investments for network expansion and densification mostly for B2C, celebrating 400k clients in September of 2022
- New prospects for B2B investments closely monitored in order to provide client comfort regarding network costs
- Decarbonizing and digitalization plan on the move
- **New investment plan 23-27 delivered to DGEG and ERSE** (April 2022) under discussion
- Expansion to new industrial zones ongoing

\* The photovoltaics panels are 100% subsidized by the promoters that submitted the request to connect the photovoltaic power plants

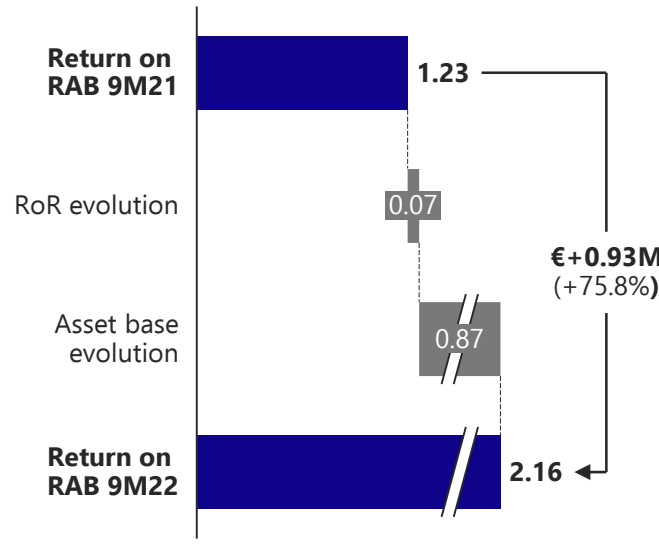
# DOMESTIC BUSINESS

RAB remuneration increased across all businesses driven mostly by the increase in the rate of return



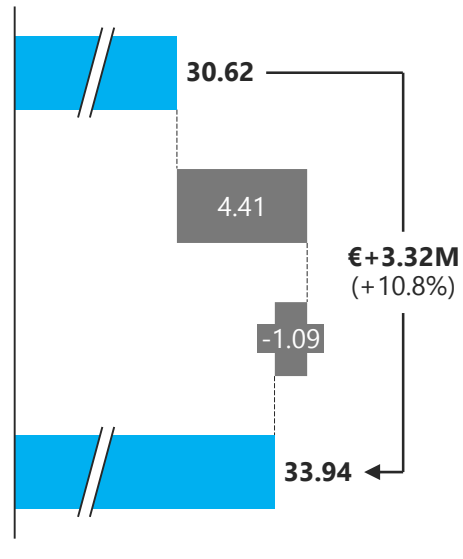
## Return on RAB evolution breakdown €M

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



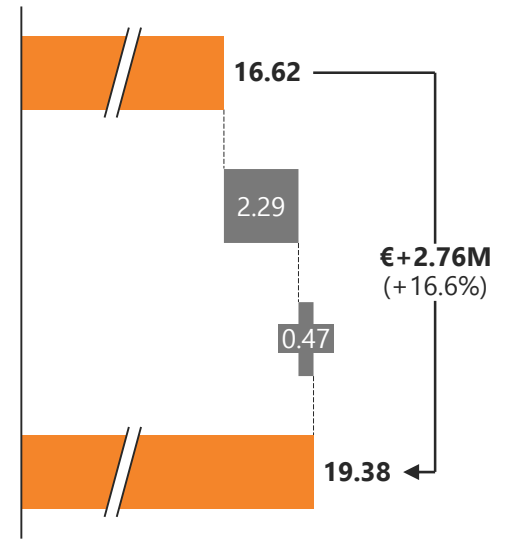
Return on RAB increase caused by a **higher asset base** (by €24.6M to €60.8M)<sup>2</sup>

### Gas Transmission



Increase in Return on RAB justified by a **higher RoR** of 5.16% (vs 4.51%), despite the **smaller asset base** (by €28.3M to a total of €876.9M)

### Gas Distribution



Increase return on RAB attributed to a **higher rate of return** (from 4.71% to 5.36%) and higher **asset base** (+€11.6M to a total of €482.1M)

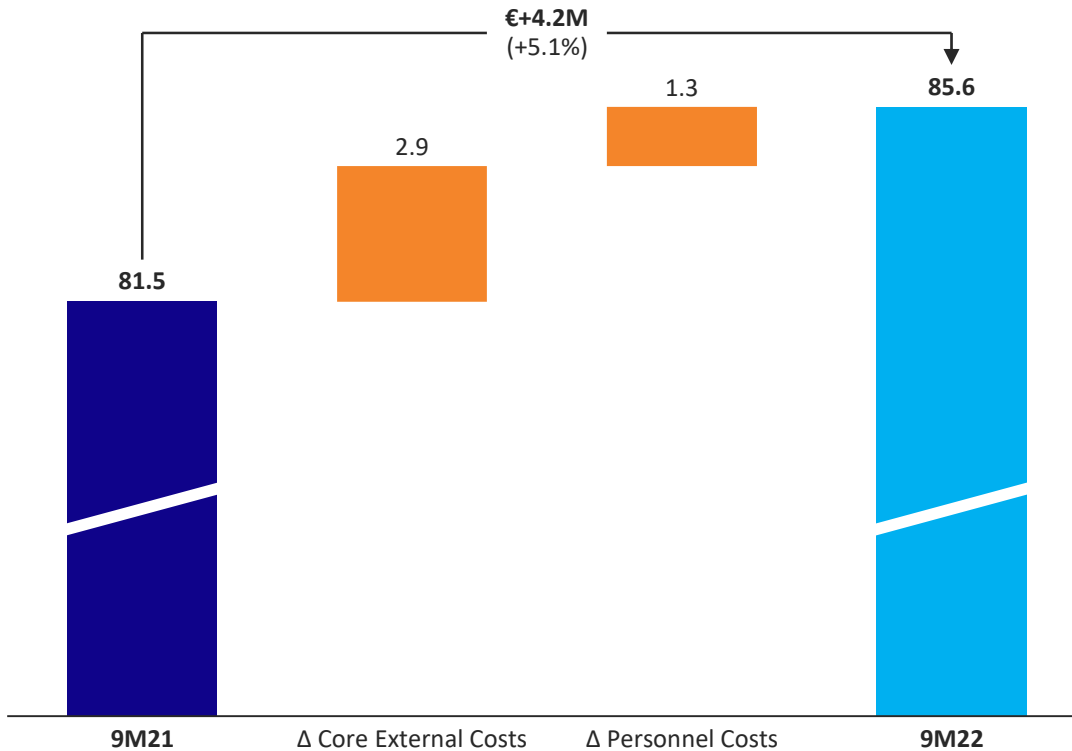
<sup>1</sup> Only General System Management (GGS) activity and assets from Transmission (TEE) activity accepted by the regulator outside the Totex model | <sup>2</sup> Includes the transfer of power line Fernão Ferro-Trafaria 2 from transmission activity, accepted by the regulator outside the Totex model, with average RAB in 9M22 of €22.3M

# DOMESTIC BUSINESS

OPEX was unchanged YoY, while core OPEX grew 5.1%



## Core OPEX<sup>1</sup> evolution €M



## Key highlights

### Core external costs

- Electricity costs in LNG terminal (+€7.9M)
- Forest clearing costs (-€4.0M)

### Non-core costs

- Pass-through costs (costs accepted in the tariff) decreased €4.2M **of which** - €2.3M in **costs with cross-border and system services costs**, and - €2.9M in costs with ERSE

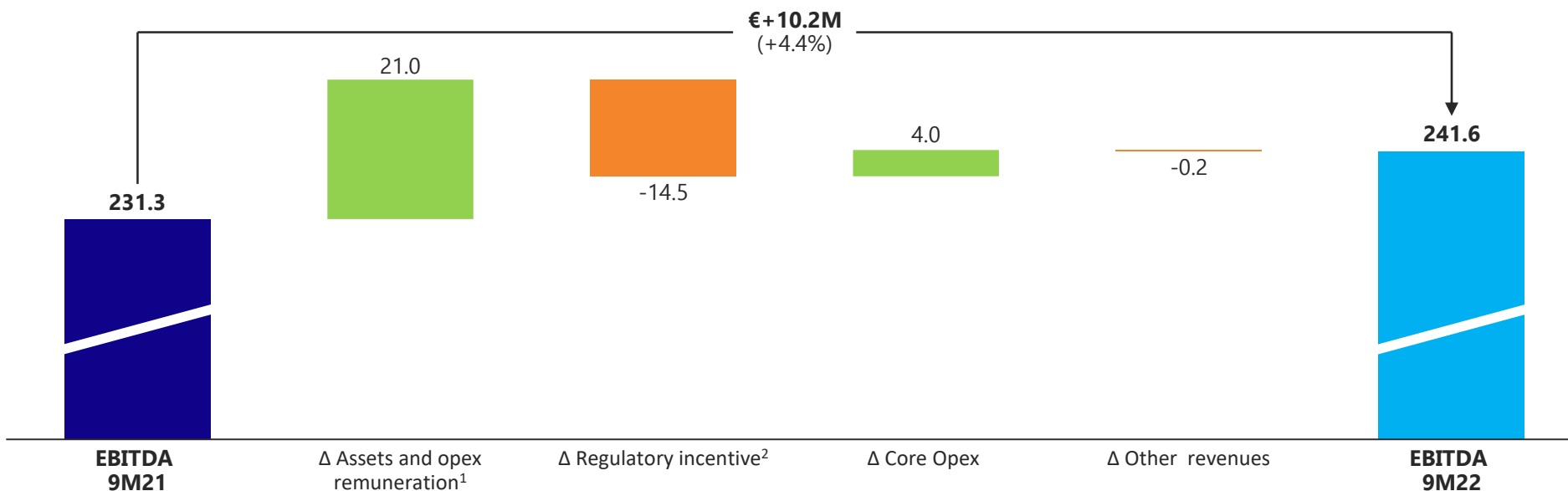
<sup>1</sup> Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, NG transportation costs, ERSE costs and subsoil occupation levies)

# DOMESTIC BUSINESS: ELECTRICITY



Electricity EBITDA consolidation, attributed to the rise in assets and opex remuneration, albeit a lower regulatory incentive

## EBITDA breakdown €M



<b>Capex</b> <b>€93.7M</b> ↑ €8.4M (8.2%) 9M21: €102.1M	<b>Transfers to RAB</b> <b>€64.0M</b> ↑ €2.7M (4.4%) 9M21: €61.3M	<b>Average RAB<sup>3</sup></b> <b>€2,244.3M</b> ↑ €101.4M (4.7%) 9M21: €2,142.9M	<b>Base RoR<sup>4</sup></b> <b>4.7%</b> ↑ 0.2pp 9M21: 4.5%	<b>Core OPEX</b> <b>€51.6M</b> ↓ €8.6M (14.3%) 9M21: €60.1M
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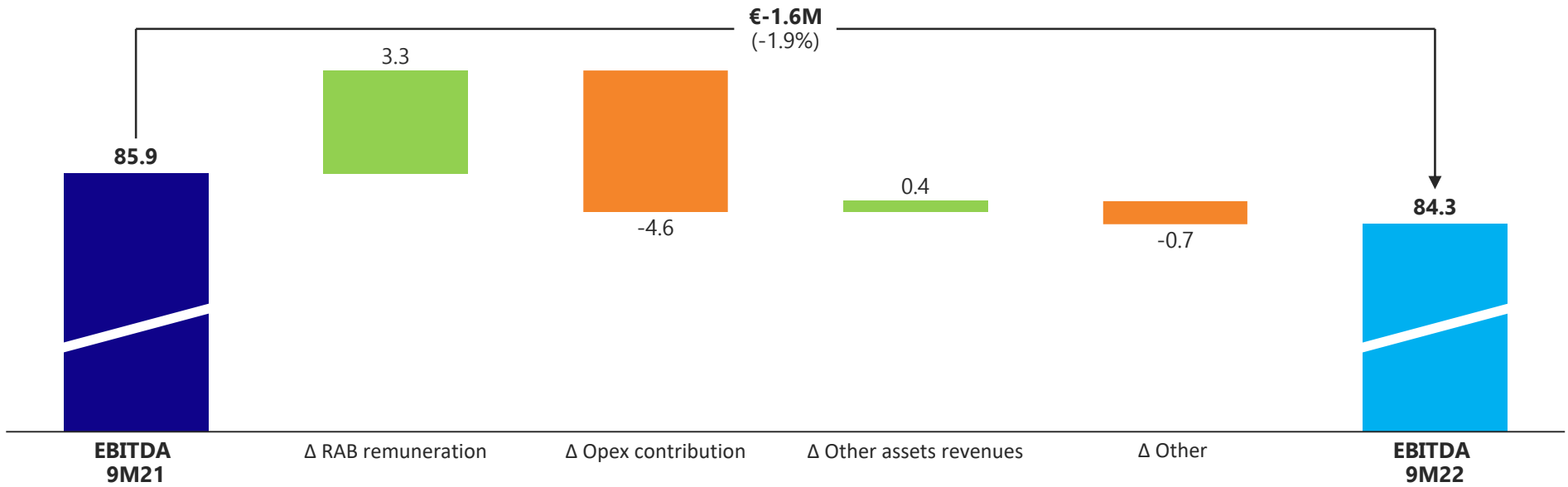
1 Excludes Opex remuneration related to pass-through costs | 2. Includes electricity regulatory incentives (in 9M21 €20.2M from the Incentive for the Rationalization of Economic Investments, and in 9M22 €5.6M from the Incentive to the Improvement of the TSO Technical Performance) | 3 Includes €1,012.2M of Electricity without premium (€905.0M for 9M21), €1,028.9M of Electricity with premium (€1,020.2M for 9M21) and €196.4M of Lands (€208.7M in 9M21) | 3. RoR for Electricity with premium was 5.4% in 9M22 (5.3% in 9M21), and for other Lands 0.3% in 9M22 (0.3% in 9M21)

# DOMESTIC BUSINESS: GAS TRANSMISSION



Gas Transmission EBITDA decrease mostly justified with reduction in opex contribution

EBITDA breakdown €M



## Capex

€8.4M

↓ €12.6M (59.9%)

9M21: €21.0M

## Transfers to RAB

€1.6M

↓ €2.7M (62.6%)

9M21: €4.3M

## Average RAB

€876.9M

↓ €28.3M (3.1%)

9M21: €905.2M

## RoR

5.2%

↑ 0.7pp

9M21: 4.5%

## Core OPEX

€24.8M

↑ €8.1M (48.4%)

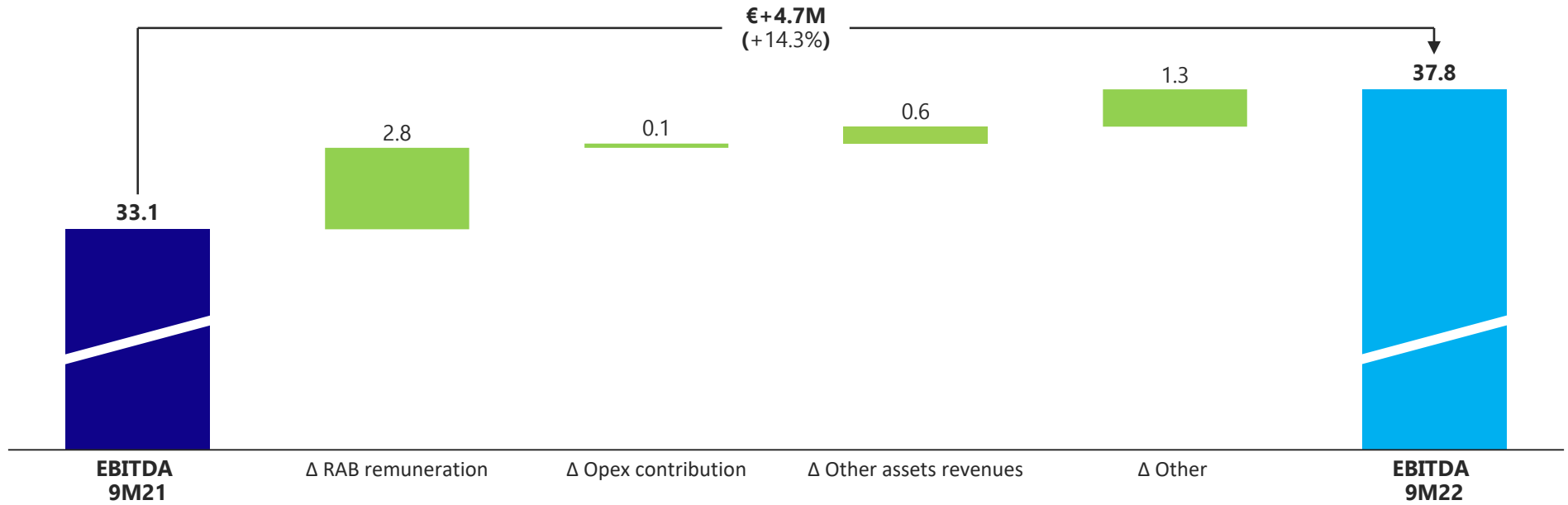
9M21: €16.7M

# DOMESTIC BUSINESS: GAS DISTRIBUTION



Gas Distribution EBITDA rise mostly justified with RAB remuneration and other revenues

EBITDA breakdown €M



<p><b>Capex</b></p> <p><b>€20.7M</b> ↑ €5.3M (34.6%)</p> <p>9M21: €15.4M</p>	<p><b>Transfers to RAB</b></p> <p><b>€17.6M</b> ↑ €2.8M (18.7%)</p> <p>9M21: €14.9M</p>	<p><b>Average RAB</b></p> <p><b>€482.1M</b> ↑ €11.6M (2.5%)</p> <p>9M21: €470.5M</p>	<p><b>RoR</b></p> <p><b>5.4%</b> ↑ 0.7pp</p> <p>9M21: 4.7%</p>	<p><b>Core OPEX</b></p> <p><b>€6.7M</b> ↓ €0.4M (5.6%)</p> <p>9M21: €7.1M</p>
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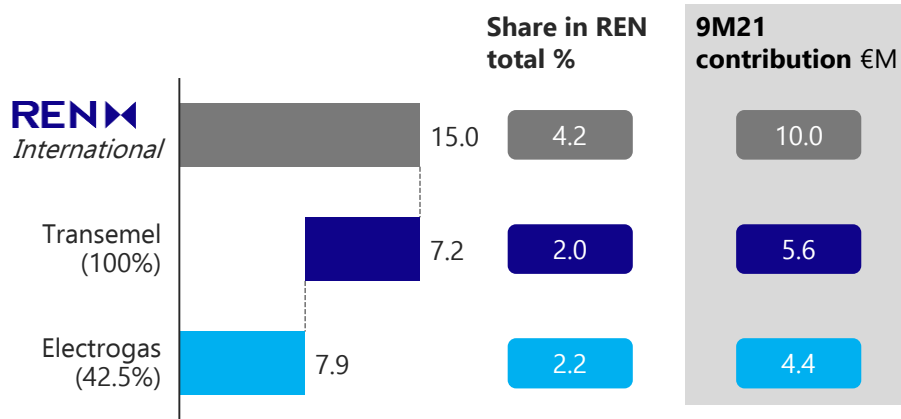


# INTERNATIONAL BUSINESS

## Solid performance from the Chilean businesses



### Contribution to EBITDA 9M22 €M



### Key highlights

#### Transemel, Chile

- EBITDA increased YoY mainly driven by higher revenues

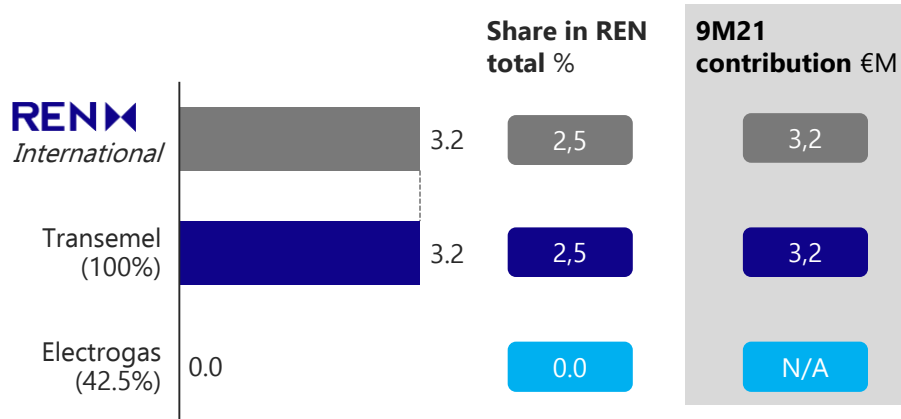
#### Revenues

**€10.0M** ↑ €1.8M (21.8%)  
9M21: €8.3M

#### EBITDA

**€7.2M** ↑ €1.5M (27.4%)  
9M21: €5.6M

### Contribution to Capex 9M22 €M



#### Electrogas, Chile

- EBITDA improvement YoY, as a result of higher revenues (greater tariff and volumes transported)

#### Revenues

**€32.5M** ↑ €11.7M (56.3%)  
9M21: €20.8M

#### EBITDA

**€29.6M** ↑ €11.4M (62.1%)  
9M21: €18.3M

# CONSOLIDATED VIEW



## Positive evolution in Financial Results, partly attributed to the progress in recognized dividends

### Depreciation & Amortization

**€186.5M**  €6.0M  
(3.3%)

9M21: **€180.5M**

- D&A increased €6.0M versus 9M21, mostly attached to the evolution of gross assets.

### Financial results

**-€25.8M**  €5.3M  
(17.1%)

9M21: **-€31.1M**

- **The improvement in financial results** (+€5.3M) reflects the lower **Net Debt** and **higher dividends from HCB (an increment of +€1.3M YoY)**, despite increase in the average cost of debt of 0.09 p.p. from 1.60% to 1.69%.

### Taxes

**€67.1M**  €3.8M  
(5.9%)

9M21: **€63.4M**

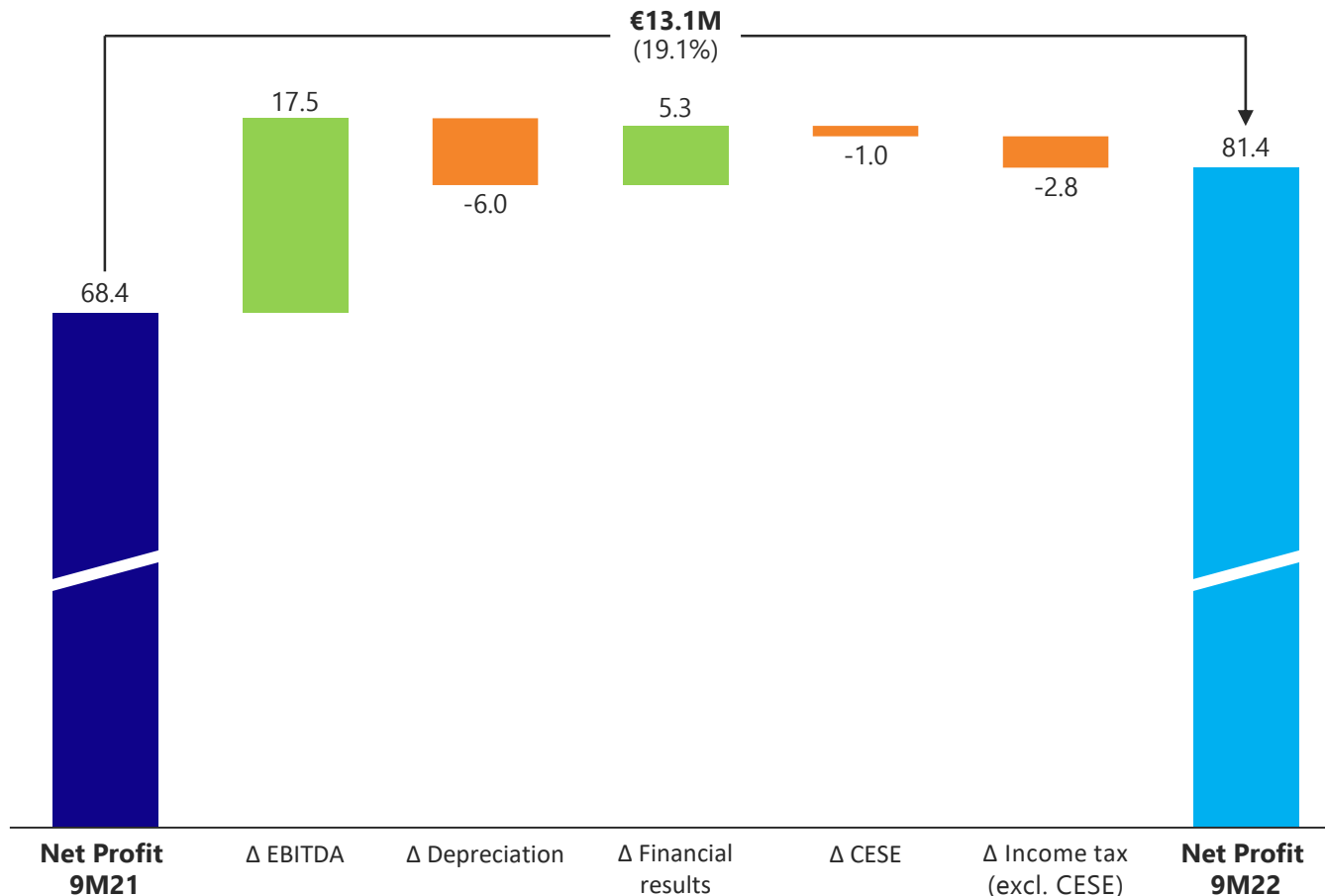
- Total taxes include the **extraordinary levy of €28.0M** (€27.1M in 9M21) and **income tax which grew by €2.8M to €39.1M**.
- **Effective tax rate reached 40.5%**, a 2.5 p.p. decrease relatively to 9M21 (including the levy).
- **Increase vs 9M21** reflecting the increase in EBT (+€16.8M).
- Taxes (9M22 and 9M21) benefited from tax recovery of previous years.

# CONSOLIDATED VIEW



Net Profit increased as a result of higher EBITDA and financial results, partially offset by higher depreciations, taxes and CESE

## Net profit evolution breakdown €M



## Key highlights

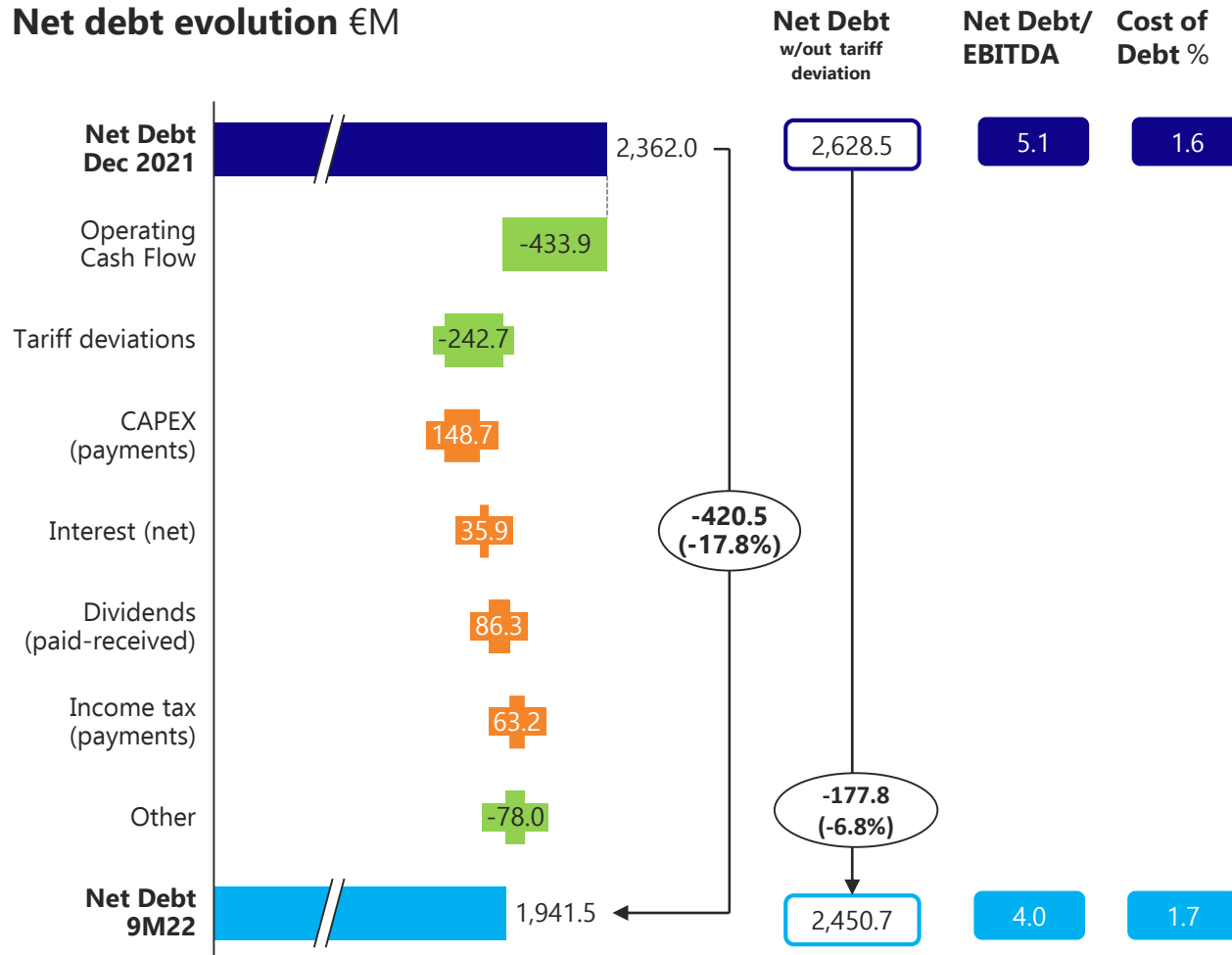
- The **increase in EBITDA** reflecting the positive contribution of both the domestic (+€12.5M) and international businesses (€5.0M)
- The **Positive effect** of €5.3M from **Financial Results** as a consequence of better financial conditions, lower net debt and higher dividends from associates
- **Higher charge by CESE** (Δ€1.0M), reflecting the evolution of the asset base

# CONSOLIDATED VIEW

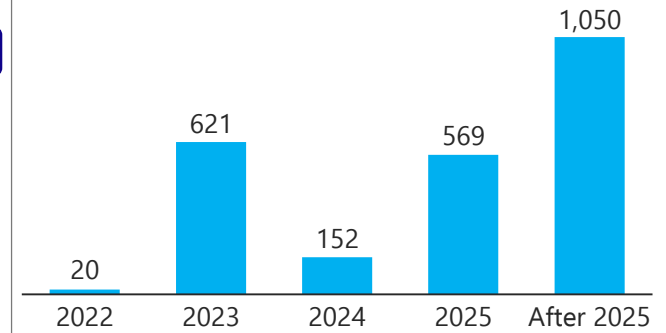


## Net Debt improvement due to solid operating cash flow and extraordinary tariff deviations

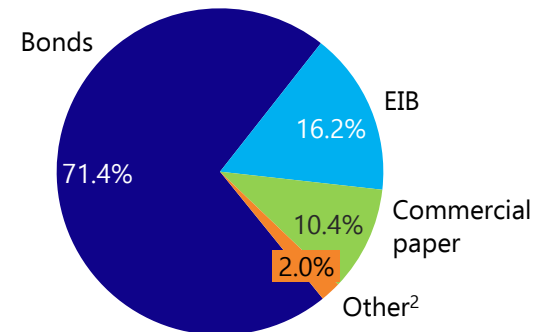
### Net debt evolution €M



### Adjusted Gross Debt Maturity<sup>1</sup> €M



### Debt sources %



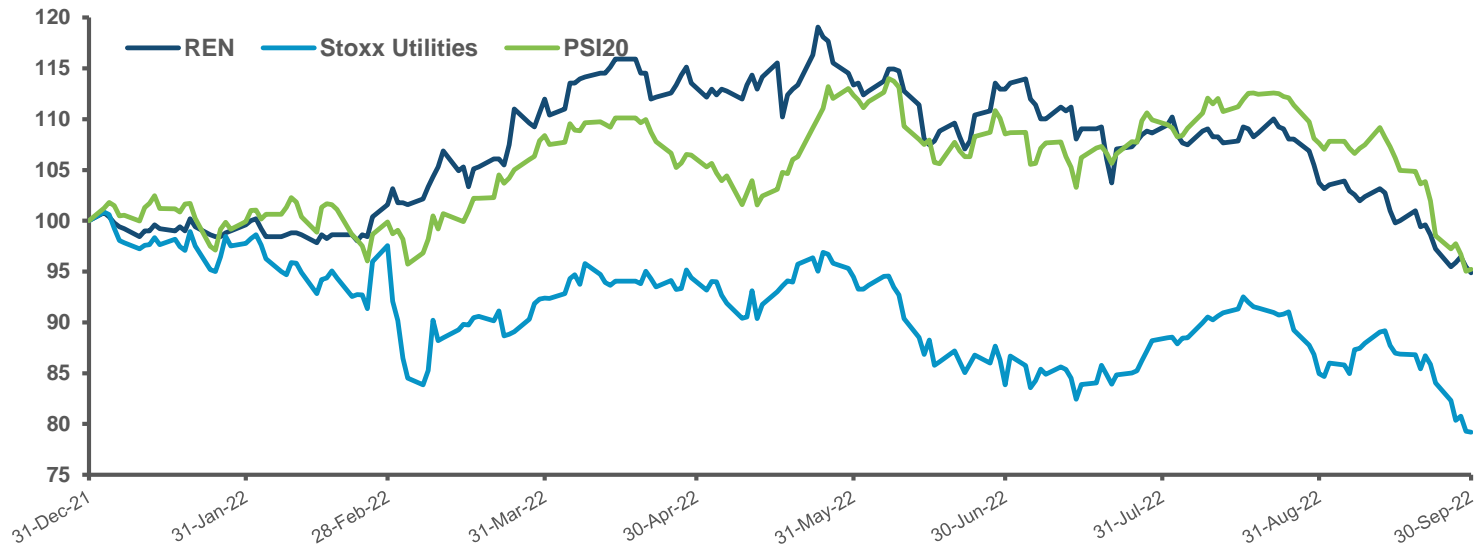
<sup>1</sup> Calculated as Net Debt plus Cash, bank deposits and derivative financial instruments (€406M), excluding effects of hedging on yen denominated debt, accrued interest and bank overdrafts | <sup>2</sup> Includes loans (1.9%) and leasing (0.2%)

# SHARE PRICE & SHAREHOLDER RETURN



REN's share keeps beating the market despite adverse macro conditions

Annualized closing prices %



	% TSR 9M22	% TSR 9M21
REN	0.1	15.7
Stoxx Utilities	-1.4	15.6
PSI20	-17.1	-4.3

## Analyst recommendations<sup>1</sup>

Average Price target

**€2.76** ↑ €0.18  
(7.0%)

9M21: **€2.58**

Upside/Downside (+/-)

**1.7%** ↓ 6.7pp

9M21: **8.4%**

Buy recommendations

**18.2%** ↓ 21.8pp

9M21: **40.0%**

Hold recommendations

**45.4%** ↓ 4.6pp

9M21: **50.0%**

<sup>1</sup> End of period  
SOURCE: Bloomberg, REN

### 3. Shaping a sustainable future



# HIGHEST ESG STANDARDS



REN is taking sustainable steps towards meeting our targets



## ENVIRONMENTAL



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

**Climate** | Calculation of scope 3 emissions concluded and submission of science-based target (SBT) until the end of 2022

**Mobility** | Renewables Grid Initiative (RGI) awarded Speed-E the "Good Practice of the Year" in the "Technological Innovation & System Integration" category

**Suppliers** | Inclusion of scope 3 emissions disclosure requirements in new tenders



## SOCIAL



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

**Human capital management** | Adoption of flexibility program based on flexible work schedules, remote work guidelines and other work life balance initiatives

**Corporate social responsibility and Sustainability** | REN was distinguished at APEE (Portuguese Association of Corporate Ethics) for its CSR and Sustainability strategy



## GOVERNANCE



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

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

**Stakeholders** | Definition and approval of a stakeholder engagement policy

**Suppliers** | Suppliers code of conduct update to further include sustainability aspects

**Anticorruption** | Update to REN's Code of Conduct and Integrity Policy in line with the national anticorruption strategy

TARGETS

ACHIEVEMENTS

REPORTING

Calculation of REN's alignment with the **EU Taxonomy** and progressive adoption of an **integrated report**, aligned with the **new CSRD**<sup>5</sup> and relevant sustainability disclosure frameworks such as GRI<sup>6</sup>, SASB<sup>7</sup> and TCFD<sup>8</sup>

# HIGHEST ESG STANDARDS



Good performance in international ESG scores but with ambition to do more

## MSCI ESG Rating



- Assessment of **resilience to long-term ESG risks**, REN demonstrated **strong efforts on Biodiversity & Land use relative to peers**, and on average scoring on **Corporate Governance** relative to global peers

## Sustainalytics ESG Rating

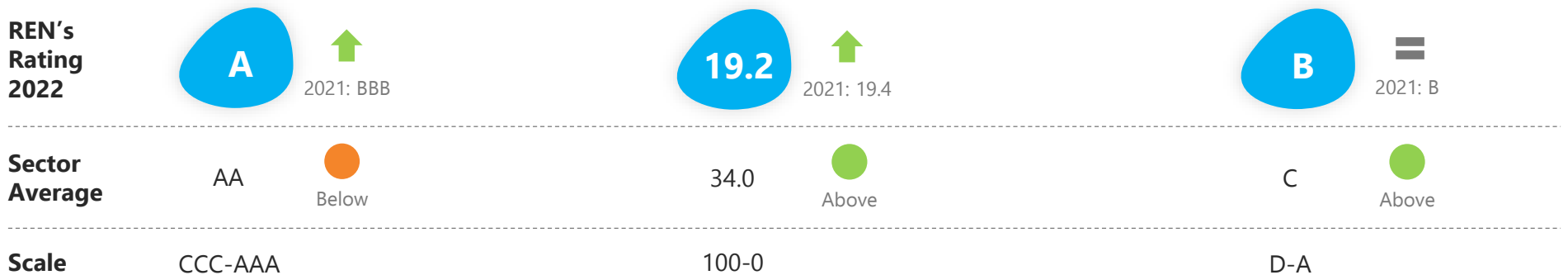


- Measurement of a **company's exposure to industry-specific material ESG risks** and how well a company is managing those risks
- REN demonstrated **low risk**, which is aligned with the ratings received by peers and above sector average

## ISS ESG Rating



- Assessment of **sustainability performance**, based on specific criteria for each industry. REN **ranked very high** on **transparency** level



(Scores as of October, 2022. CDP and S&P CSA scores for 2022 not yet available)



## 4. Closing remarks



## CLOSING REMARKS



### REN remains fully committed to deliver solid results and sustainable returns



**EBITDA of €360.9M**, an increase of €17.5M YoY (+5.1%), reflecting the increase in domestic and international business performances.



**Net Profit grew to €81.4M** (+€13.1M), attached to the improvement in EBIT (+€11.5M) and higher Financial Results (+€5.3M), albeit partially offset by higher levy (+€1.0M) and taxes (+€2.8M), as a result of the evolution on regulated asset base.



**Net Debt** amounted to **€1,941.5M** (-€436.7M YoY) as the operating cash flow and tariff deviations exceeded the outflows of investment and financing activities.



**Transfers to RAB increased** slightly +€2.8M to €83.2M and **Capex decreased** as last year was influenced by the recovery of delayed projects.



**REN's shareholder return YTD22 remained positive** while the sector registered a negative Total Shareholder Return.

# Appendix - Financials



# APPENDIX

## Results breakdown



€M	9M22	9M21	2021	9M22 / 9M21	
				Δ %	Δ Abs.
<b>1) TOTAL REVENUES</b>	<b>579.5</b>	<b>577.5</b>	<b>838.4</b>	<b>0.4%</b>	<b>2.0</b>
Revenues from assets	145.9	152.0	203.8	-4.0%	-6.1
Return on RAB	55.5	48.5	65.3	14.5%	7.0
Electricity <sup>1</sup>	2.2	1.2	1.8	75.8%	0.9
Natural gas	33.9	30.6	41.2	10.8%	3.3
Portgás	19.4	16.6	22.3	16.6%	2.8
Lease revenues from hydro protection zone	0.5	0.5	0.7	-1.3%	0.0
Incentives (IMDT and IREI) <sup>2</sup>	5.6	20.2	26.9	-72.1%	-14.5
Recovery of amortizations (net from subsidies)	70.7	68.9	92.2	2.6%	1.8
Subsidies amortization	13.6	14.0	18.7	-2.9%	-0.4
Revenues from Transemel	9.8	8.3	12.0	18.7%	1.5
Revenues of TOTEX <sup>3</sup>	203.6	184.6	250.5	10.3%	19.0
Revenues of OPEX	78.4	79.0	111.3	-0.8%	-0.6
Other revenues	18.9	15.2	23.0	23.8%	3.6
<b>Construction revenues (IFRIC 12)</b>	<b>123.0</b>	<b>138.4</b>	<b>237.9</b>	<b>-11.1%</b>	<b>-15.4</b>
<b>2) OPEX</b>	<b>111.0</b>	<b>110.7</b>	<b>161.1</b>	<b>0.2%</b>	<b>0.3</b>
Personnel costs	43.7	42.3	57.2	3.3%	1.4
External supplies and services	54.8	53.7	84.2	2.0%	1.1
Other operational costs	12.5	14.7	19.8	-15.0%	-2.2
<b>3) Construction costs (IFRIC 12)</b>	<b>106.8</b>	<b>123.1</b>	<b>215.3</b>	<b>-13.2%</b>	<b>-16.3</b>
4) Depreciation and amortization	186.5	180.5	241.9	3.3%	6.0
5) Other	0.8	0.3	1.2	185.9%	0.5
<b>6) EBIT</b>	<b>174.3</b>	<b>162.9</b>	<b>218.9</b>	<b>7.1%</b>	<b>11.5</b>
7) Depreciation and amortization	186.5	180.5	241.9	3.3%	6.0
<b>8) EBITDA</b>	<b>360.9</b>	<b>343.4</b>	<b>460.8</b>	<b>5.1%</b>	<b>17.5</b>
9) Depreciation and amortization	186.5	180.5	241.9	3.3%	6.0
10) Financial result	-25.8	-31.1	-42.6	-17.1%	5.3
11) Income tax expense	39.1	36.3	52.1	7.7%	2.8
12) Extraordinary contribution on energy sector	28.0	27.1	27.0	3.5%	1.0
<b>13) NET PROFIT</b>	<b>81.4</b>	<b>68.4</b>	<b>97.2</b>	<b>19.1%</b>	<b>13.1</b>
14) Non recurrent items	25.6	24.7	24.7	3.5%	0.9
<b>15) RECURRENT NET PROFIT</b>	<b>107.0</b>	<b>93.0</b>	<b>121.8</b>	<b>15.0%</b>	<b>13.9</b>

NON RECURRENT ITEMS:

9M22: i) Extraordinary energy sector levy, as established in the 2022 State budget law (€28.0M);  
ii) Taxes recovery from previous years (€2.5M)

9M21: i) Extraordinary energy sector levy, as established in the 2021 State budget law (€27.1M)  
ii) Taxes recovery from previous years (€2.4M)

1Includes asset from transmission activity of 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 9M21 and 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 and costs breakdown

€M	9M22	9M21	2021	9M22 / 9M21	
				Δ %	Δ Abs.
<b>Other revenues</b>	<b>18.9</b>	<b>15.2</b>	<b>23.0</b>	<b>23.8%</b>	<b>3.6</b>
Allowed incentives	0.6	1.0	1.0	-40.8%	-0.4
Interest on tariff deviation	-0.2	0.3	0.3	-164.8%	-0.5
Telecommunication sales and services rendered	5.9	5.4	7.7	8.9%	0.5
Consultancy services and other services provided	2.0	0.8	2.0	139.8%	1.1
Other revenues	10.7	7.8	12.0	36.6%	2.9
<b>Other costs</b>	<b>12.5</b>	<b>14.7</b>	<b>19.8</b>	<b>-15.0%</b>	<b>-2.2</b>
Costs with ERSE	5.0	7.9	10.9	-36.6%	-2.9
Other	7.5	6.8	8.9	10.3%	0.7

Includes revenues related to  
Electrogas' Net Profit proportion  
(€7.9M in 9M22 and €4.4M in 9M21)

# APPENDIX

## EBITDA breakdown (Electricity<sup>1</sup>)



€M	9M22	9M21	2021	9M22 / 9M21	
				Δ %	Δ Abs.
<b>1) REVENUES</b>	<b>362.4</b>	<b>369.5</b>	<b>546.0</b>	<b>-1.9%</b>	<b>-7.2</b>
<b>Revenues from assets</b>	<b>33.1</b>	<b>46.3</b>	<b>62.0</b>	<b>-28.4%</b>	<b>-13.1</b>
Return on RAB	2.2	1.2	1.8	75.8%	0.9
Lease revenues from hydro protection zone	0.5	0.5	0.7	-1.3%	0.0
IMDT Incentive <sup>2</sup>	5.6	20.2	26.9	-72.1%	-14.5
Recovery of amortizations (net from subsidies)	15.4	14.8	19.8	4.0%	0.6
Subsidies amortization	9.5	9.6	12.8	-1.3%	-0.1
<b>Revenues of TOTEX<sup>3</sup></b>	<b>203.6</b>	<b>184.6</b>	<b>250.5</b>	<b>10.3%</b>	<b>19.0</b>
<b>Revenues of OPEX</b>	<b>29.1</b>	<b>33.8</b>	<b>46.0</b>	<b>-13.8%</b>	<b>-4.7</b>
<b>Other revenues</b>	<b>2.9</b>	<b>2.9</b>	<b>6.3</b>	<b>0.9%</b>	<b>0.0</b>
Interest on tariff deviation	0.2	0.2	0.3	-6.7%	0.0
Other	2.7	2.7	6.0	1.5%	0.0
<b>Construction revenues (IFRIC 12)</b>	<b>93.6</b>	<b>102.0</b>	<b>181.3</b>	<b>-8.3%</b>	<b>-8.4</b>
<b>2) OPEX</b>	<b>38.3</b>	<b>47.4</b>	<b>65.9</b>	<b>-19.3%</b>	<b>-9.1</b>
Personnel costs	13.3	12.7	16.9	4.4%	0.6
External supplies and services	22.4	29.2	41.0	-23.3%	-6.8
Other operational costs	2.6	5.5	7.9	-53.3%	-2.9
<b>3) Construction costs (IFRIC 12)</b>	<b>82.0</b>	<b>90.8</b>	<b>164.7</b>	<b>-9.7%</b>	<b>-8.8</b>
<b>4) Depreciation and amortization</b>	<b>120.5</b>	<b>115.6</b>	<b>155.0</b>	<b>4.2%</b>	<b>4.9</b>
<b>5) Other</b>	<b>0.5</b>	<b>0.0</b>	<b>0.8</b>		<b>0.5</b>
<b>6) EBIT</b>	<b>121.1</b>	<b>115.7</b>	<b>159.6</b>	<b>4.6%</b>	<b>5.3</b>
7) Depreciation and amortization	120.5	115.6	155.0	4.2%	4.9
<b>8) EBITDA</b>	<b>241.6</b>	<b>231.3</b>	<b>314.6</b>	<b>4.4%</b>	<b>10.2</b>

1 Includes Electricity and Enondas (wave energy concession) | 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 9M21 and 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 (Natural gas transmission)



€M	9M22	9M21	2021	9M22 / 9M21	
				Δ %	Δ Abs.
<b>1) REVENUES</b>	<b>124.1</b>	<b>129.9</b>	<b>180.9</b>	<b>-4.5%</b>	<b>-5.8</b>
<b>Revenues from assets</b>	<b>80.7</b>	<b>77.1</b>	<b>103.4</b>	<b>4.8%</b>	<b>3.7</b>
Return on RAB	33.9	30.6	41.2	10.8%	3.3
Recovery of amortizations (net from subsidies)	42.7	42.1	56.4	1.6%	0.7
Subsidies amortization	4.1	4.4	5.8	-6.9%	-0.3
<b>Revenues of OPEX</b>	<b>35.8</b>	<b>32.0</b>	<b>48.3</b>	<b>11.9%</b>	<b>3.8</b>
<b>Other revenues</b>	<b>-0.8</b>	<b>-0.1</b>	<b>-0.3</b>	<b>795.9%</b>	<b>-0.7</b>
Interest on tariff deviation	-0.4	-0.3	-0.4	28.9%	-0.1
Consultancy services and other services provided	0.1	0.1	0.1	3.2%	0.0
Other	-0.5	0.1	0.0	-523.8%	-0.7
<b>Construction revenues (IFRIC 12)</b>	<b>8.4</b>	<b>21.0</b>	<b>29.5</b>	<b>-59.9%</b>	<b>-12.6</b>
<b>2) OPEX</b>	<b>33.5</b>	<b>24.9</b>	<b>42.4</b>	<b>34.2%</b>	<b>8.5</b>
Personnel costs	6.1	6.5	8.7	-5.8%	-0.4
External supplies and services	22.9	14.3	28.2	60.3%	8.6
Other operational costs	4.5	4.2	5.6	7.3%	0.3
<b>3) Construction costs (IFRIC 12)</b>	<b>6.3</b>	<b>19.0</b>	<b>26.8</b>	<b>-66.8%</b>	<b>-12.7</b>
<b>4) Depreciation and amortization</b>	<b>46.2</b>	<b>45.9</b>	<b>61.5</b>	<b>0.5%</b>	<b>0.3</b>
<b>5) Other</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>		<b>0.0</b>
<b>6) EBIT</b>	<b>38.1</b>	<b>40.0</b>	<b>50.3</b>	<b>-4.7%</b>	<b>-1.9</b>
7) Depreciation and amortization	46.2	45.9	61.5	0.5%	0.3
<b>8) EBITDA</b>	<b>84.3</b>	<b>85.9</b>	<b>111.8</b>	<b>-1.9%</b>	<b>-1.6</b>

← A negative revenue is consistent with a negative tariff deviation

# APPENDIX

## EBITDA breakdown (Portgás)



€M	9M22	9M21	2021	9M22 / 9M21	
				Δ %	Δ Abs.
<b>1) REVENUES</b>	<b>67.1</b>	<b>56.9</b>	<b>81.8</b>	<b>17.9%</b>	<b>10.2</b>
<b>Revenues from assets</b>	<b>32.0</b>	<b>28.7</b>	<b>38.4</b>	<b>11.6%</b>	<b>3.3</b>
Return on RAB	19.4	16.6	22.3	16.6%	2.8
Recovery of amortizations (net from subsidies)	12.5	12.0	16.0	4.6%	0.6
Subsidies amortization	0.1	0.1	0.1	26.4%	0.0
<b>Revenues of OPEX</b>	<b>13.5</b>	<b>13.3</b>	<b>17.0</b>	<b>1.8%</b>	<b>0.2</b>
<b>Other revenues</b>	<b>0.8</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-292.7%</b>	<b>1.3</b>
Interest on tariff deviation	0.0	0.0	0.0	-100.0%	0.0
Adjustments previous years	0.5	-0.6	-0.9	-184.2%	1.1
Other services provided	0.2	0.0	0.1	818.9%	0.2
Other	0.1	0.1	0.3	27.4%	0.0
<b>Construction revenues (IFRIC 12)</b>	<b>20.7</b>	<b>15.4</b>	<b>26.9</b>	<b>34.6%</b>	<b>5.3</b>
<b>2) OPEX</b>	<b>10.8</b>	<b>10.6</b>	<b>13.8</b>	<b>2.0%</b>	<b>0.2</b>
Personnel costs	2.9	3.1	4.1	-7.3%	-0.2
External supplies and services	3.2	3.1	4.7	0.8%	0.0
Other operational costs	4.7	4.3	4.9	9.7%	0.4
<b>3) Construction costs (IFRIC 12)</b>	<b>18.5</b>	<b>13.2</b>	<b>23.8</b>	<b>39.4%</b>	<b>5.2</b>
<b>4) Depreciation and amortization</b>	<b>13.1</b>	<b>12.2</b>	<b>16.4</b>	<b>6.6%</b>	<b>0.8</b>
<b>5) Other</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>
<b>6) EBIT</b>	<b>24.8</b>	<b>20.9</b>	<b>27.8</b>	<b>18.9%</b>	<b>3.9</b>
7) Depreciation and amortization	13.1	12.2	16.4	6.6%	0.8
<b>8) EBITDA</b>	<b>37.8</b>	<b>33.1</b>	<b>44.2</b>	<b>14.3%</b>	<b>4.7</b>



# APPENDIX

## EBITDA breakdown (Transemel)



€M	9M22	9M21	2021	9M22 / 9M21	
				Δ %	Δ Abs.
1) REVENUES	10.0	8.3	12.1	21.8%	1.8
2) OPEX	2.9	2.6	3.9	9.8%	0.3
3) Depreciation and amortization	1.6	1.2	1.5	34.6%	0.4
4) EBIT	5.6	4.5	6.7	25.5%	1.1
5) Depreciation and amortization	1.6	1.2	1.5	34.6%	0.4
6) EBITDA	7.2	5.6	8.2	27.3%	1.5

# APPENDIX

## EBITDA breakdown (Other<sup>1</sup>)

€M	9M22	9M21	2021	9M22 / 9M21	
				Δ %	Δ Abs.
<b>1) TOTAL REVENUES</b>	<b>15.9</b>	<b>12.8</b>	<b>17.4</b>	<b>23.9%</b>	<b>3.1</b>
<b>Other revenues</b>	<b>15.9</b>	<b>12.8</b>	<b>17.4</b>	<b>23.9%</b>	<b>3.1</b>
Allowed incentives	0.6	1.0	1.0	-40.8%	-0.4
Interest on tariff deviation	0.0	0.3	0.4		-0.4
Telecommunication sales and services rendered	5.9	5.4	7.7	8.9%	0.5
Consultancy services and other services provided	1.0	0.5	0.8	92.1%	0.5
Other	8.5	5.6	7.5	50.5%	2.8
<b>2) OPEX</b>	<b>25.6</b>	<b>25.2</b>	<b>35.1</b>	<b>1.7%</b>	<b>0.4</b>
Personnel costs	20.8	19.5	26.9	6.7%	1.3
External supplies and services	4.5	5.2	7.4	-14.6%	-0.8
Other operational costs	0.3	0.4	0.8	-26.3%	-0.1
3) Depreciation and amortization	5.3	5.6	7.4	-5.8%	-0.3
<b>4) Other</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.0%</b>	<b>0.0</b>
<b>5) EBIT</b>	<b>-15.3</b>	<b>-18.2</b>	<b>-25.5</b>	<b>-16.3%</b>	<b>3.0</b>
6) Depreciation and amortization	5.3	5.6	7.4	-5.8%	-0.3
<b>7) EBITDA</b>	<b>-10.0</b>	<b>-12.6</b>	<b>-18.0</b>	<b>-20.9%</b>	<b>2.6</b>

Includes the negative impacts of the PPAs<sup>2</sup> of Portgás (€3.9M) and Transemel (€1.2M) in 9M22

1 Includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO, Aerio Chile SPA, Apolo and REN Finance BV  
2 PPA - Purchase Price Allocation

# APPENDIX

## Capex and RAB



€M	9M22	9M21	2021	9M22 / 9M21	
				Δ %	Δ Abs.
<b>CAPEX</b>	<b>126.0</b>	<b>141.7</b>	<b>247.1</b>	<b>-11.1%</b>	<b>-15.7</b>
Electricity	93.6	102.0	181.3	-8.3%	-8.4
Natural gas <sub>T</sub>	8.4	21.0	29.5	-59.9%	-12.6
Natural gas <sub>D</sub>	20.7	15.4	26.9	34.6%	5.3
Transemel	3.2	3.2	9.2	-1.8%	-0.1
Other	0.1	0.1	0.2	23.2%	0.0
<b>Transfers to RAB</b>	<b>83.2</b>	<b>80.5</b>	<b>309.1</b>	<b>3.5%</b>	<b>2.8</b>
Electricity	64.0	61.3	253.7	4.4%	2.7
Natural gas <sub>T</sub>	1.6	4.3	29.9	-62.6%	-2.7
Natural gas <sub>D</sub>	17.6	14.9	25.5	18.7%	2.8
<b>Average RAB</b>	<b>3,603.3</b>	<b>3,518.5</b>	<b>3,602.8</b>	<b>2.4%</b>	<b>84.8</b>
Electricity	2,049.4	1,935.8	2,013.0	5.9%	113.7
With premium	1,024.5	1,015.0	1,039.8	0.9%	9.5
Without premium	1,024.9	920.7	973.2	11.3%	104.2
Land	194.8	207.1	205.6	-5.9%	-12.3
Natural gas <sub>T</sub>	876.9	905.2	910.8	-3.1%	-28.3
Natural gas <sub>D</sub>	482.1	470.5	473.4	2.5%	11.6
<b>RAB e.o.p.</b>	<b>3,558.5</b>	<b>3,476.2</b>	<b>3,644.7</b>	<b>2.4%</b>	<b>82.3</b>
Electricity	2,028.3	1,916.5	2,071.0	5.8%	111.8
With premium	1,003.2	996.5	1,046.0	0.7%	6.6
Without premium	1,025.1	920.0	1,025.0	11.4%	105.2
Land	190.2	202.5	199.4	-6.1%	-12.3
Natural gas <sub>T</sub>	856.4	886.3	897.5	-3.4%	-29.9
Natural gas <sub>D</sub>	483.6	470.9	476.8	2.7%	12.7

€M	9M22	9M21	2021	9M22 / 9M21	
				Δ %	Δ Abs.
<b>RAB's remuneration</b>	<b>133.9</b>	<b>118.9</b>	<b>162.7</b>	<b>12.6%</b>	<b>15.0</b>
Electricity	80.1	71.1	98.5	12.6%	8.9
With premium	40.4	40.0	54.6	1.1%	0.4
Without premium	39.6	31.1	43.9	27.3%	8.5
Land	0.5	0.5	0.7	-1.3%	0.0
Natural gas <sub>T</sub>	33.9	30.6	41.2	10.8%	3.3
Natural gas <sub>D</sub>	19.4	16.6	22.3	16.6%	2.8
<b>RoR's RAB</b>	<b>5.0%</b>	<b>4.5%</b>	<b>4.5%</b>		<b>0.4p.p.</b>
Electricity	5.2%	4.9%	4.9%		0.3p.p.
With premium	5.5%	5.3%	5.3%		0.2p.p.
Without premium	4.7%	4.5%	4.5%		0.2p.p.
Land	0.3%	0.3%	0.3%		0.0p.p.
Natural gas <sub>T</sub>	5.2%	4.5%	4.5%		0.7p.p.
Natural gas <sub>D</sub>	5.4%	4.7%	4.7%		0.6p.p.

# APPENDIX

## Tariff deviations

€M	9M22	9M21	2021
Electricity	54.4	67.3	86.9
Trading	-481.1	-66.5	-218.2
Natural gas <sub>T</sub>	-92.1	-150.0	-134.5
Natural gas <sub>D</sub>	9.5	-0.4	-0.8
<b>Total<sup>1</sup></b>	<b>-509.2</b>	<b>-149.6</b>	<b>-266.6</b>

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

# APPENDIX

## Funding sources



€M	Current	Non Current	Sep 2022
Bonds	550.0	1,099.1	1,649.1
Bank borrowings	68.0	366.9	435.0
Commercial paper	0.0	250.0	250.0
Bank overdrafts	0.0	0.0	0.0
Finance lease	1.5	2.6	4.1
<b>TOTAL</b>	<b>619.5</b>	<b>1,718.6</b>	<b>2,338.1</b>
Accrued interest	17.3	0.0	17.3
Prepaid interest	-5.8	-2.1	-7.9
<b>TOTAL</b>	<b>631.1</b>	<b>1,716.4</b>	<b>2,347.5</b>

- REN maintained its financial strength and continued to present high liquidity and a low average cost of debt;
- REN's total liquidity reached €1,583.4M, including credit facilities, loans, non-used commercial paper programmes, cash and bank deposits;
- Bank borrowings were mainly represented by EIB loans, which at the 30<sup>th</sup> of September 2022 amounted to €390.0M (€430.9M at the 31<sup>st</sup> of December 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 ten active commercial paper programs in the amount of €2,025M, of which €1,775M were available for use. Of the total amount 750,000 thousand Euros have a guaranteed placement, of which 500,000 thousand Euros are available for utilization at 30<sup>th</sup> September 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 rates for borrowings, including commissions and other expenses, was 1.69% on the 30<sup>th</sup> of September 2022 and 1.57% on the 31<sup>st</sup> of December 2021.

# APPENDIX

## Debt and debt metrics



	9M22	9M21	2021
Net Debt (€M)	1,941.5	2,378.2	2,362.0
Average cost	1.7%	1.6%	1.6%
Average maturity (years)	3.2	3.5	3.3
Net Debt / EBITDA	4.0x	5.2x	5.1x
<b>DEBT BREAKDOWN</b>			
Funding sources			
Bond issues	71.4%	60.9%	62.6%
EIB	16.2%	15.5%	15.7%
Commercial paper	10.4%	17.7%	16.4%
Other	2.0%	5.9%	5.4%
<b>TYPE</b>			
Float	30%	40%	40%
Fixed	70%	60%	60%

RATING	Long term	Short term	Outlook	Date
Moody's	Baa2	-	Stable	27/07/2022
Standard & Poor's	BBB	A-2	Stable	29/10/2021
Fitch	BBB	F3	Stable	14/10/2022

# APPENDIX

## Market information



### CMVM: MAIN PRESS RELEASES (from January 2022)

- Feb-04: 2022 Financial Calendar
- Feb-23: Summary of annual information disclosed in 2021
- Mar-24: 2021 annual consolidated results
- Mar-29: Notice to convene the annual general shareholders meeting and deliberation proposals
- 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
- Mar-29 : Corporate Governance report included in the 2021 Report and Accounts
- Apr-28: Resolutions approved at the Annual General Shareholders Meeting
- May-09: Payment of dividends of the 2021 financial year
- May-20: 2022 first quarter results
- May-20: Report & Accounts 1Q22
- Jul-27: Moody's upgrades REN's rating to 'Baa2' with stable outlook
- Jul-28: First Half 2022 consolidated results
- Jul-28: Report & Accounts 1H2022

# Consolidated Financial Statements





# CONSOLIDATED FINANCIAL STATEMENTS



## Financial position

Thousand Euros	Sep 2022	Dec 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	122,839	119,551
Intangible assets	4,063,086	4,123,069
Goodwill	4,518	4,757
Investments in associates and joint ventures	198,933	169,283
Investments in equity instruments at fair value through other comprehensive income	141,791	162,724
Derivative financial instruments	74,056	19,347
Other financial assets	168	137
Trade and other receivables	74,774	37,026
Deferred tax assets	80,411	96,673
	<b>4,760,577</b>	<b>4,732,567</b>
<b>Current assets</b>		
Inventories	8,754	8,545
Trade and other receivables	316,300	448,171
Current income tax recoverable	770	0
Derivative financial instruments	520	474
Other financial assets	0	0
Cash and cash equivalents	478,381	398,759
	<b>804,725</b>	<b>855,949</b>
<b>Total assets</b>	<b>5,565,301</b>	<b>5,588,516</b>

Thousand Euros	Sep 2022	Dec 2021
<b>EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	396,576	311,988
Retained earnings	231,801	232,978
Other changes in equity	-5,561	-5,561
Net profit for the period	81,426	97,153
<b>Total equity</b>	<b>1,477,515</b>	<b>1,409,830</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	1,716,430	2,390,852
Liability for retirement benefits and others	80,090	94,109
Derivative financial instruments	69,407	23,112
Provisions	9,316	8,872
Trade and other payables	859,772	507,606
Deferred tax liabilities	111,795	107,569
	<b>2,846,810</b>	<b>3,132,120</b>
<b>Current liabilities</b>		
Borrowings	631,059	375,221
Provisions	0	0
Trade and other payables	609,916	644,701
Income tax payable	0	26,644
	<b>1,240,975</b>	<b>1,046,566</b>
<b>Total liabilities</b>	<b>4,087,786</b>	<b>4,178,686</b>
<b>Total equity and liabilities</b>	<b>5,565,301</b>	<b>5,588,516</b>

# CONSOLIDATED FINANCIAL STATEMENTS



## Profit and loss

Thousand Euros	Sep 2022	Sep 2021
Sales	96	115
Services rendered	429,640	412,855
Revenue from construction of concession assets	122,715	138,387
Gains / (losses) from associates and joint ventures	8,288	4,670
Other operating income	20,698	21,660
<b>Operating income</b>	<b>581,438</b>	<b>577,686</b>
Cost of goods sold	-630	-748
Costs with construction of concession assets	-106,807	-123,085
External supplies and services	-55,014	-53,907
Personnel costs	-43,482	-42,109
Depreciation and amortizations	-186,549	-180,533
Provisions	-526	0
Impairments	-283	-283
Other expenses	-11,855	-13,943
<b>Operating costs</b>	<b>-405,147</b>	<b>-414,608</b>
<b>Operating results</b>	<b>176,291</b>	<b>163,078</b>
Financial costs	-43,623	-41,319
Financial income	7,536	2,934
Investment income - dividends	8,338	7,020
<b>Financial results</b>	<b>-27,749</b>	<b>-31,365</b>
<b>Profit before income tax and ESEC</b>	<b>148,542</b>	<b>131,713</b>
Income tax expense	-39,094	-36,290
Energy sector extraordinary contribution (ESEC)	-28,021	-27,070
<b>Consolidated profit for the period</b>	<b>81,426</b>	<b>68,353</b>
<b>Attributable to:</b>		
Equity holders of the Company	81,426	68,353
Non-controlled interest	0	0
<b>Consolidated profit for the period</b>	<b>81,426</b>	<b>68,353</b>
<b>Earnings per share (expressed in euro per share)</b>	<b>0.12</b>	<b>0.10</b>

# CONSOLIDATED FINANCIAL STATEMENTS

## Cash flow

Thousand Euros	Sep 2022	Sep 2021
<b>Cash flow from operating activities:</b>		
Cash receipts from customers	2,585,189	1,853,130 a)
Cash paid to suppliers	-1,821,647	-1,133,373 a)
Cash paid to employees	-55,760	-55,833
Income tax received/paid	-63,221	-28,027
Other receipts / (payments) relating to operating activities	-31,203	-15,981
<b>Net cash flows from operating activities (1)</b>	<b>613,358</b>	<b>619,916</b>
<b>Cash flow from investing activities:</b>		
<b>Receipts related to:</b>		
Investments in associates	391	199
Property, plant and equipment	0	0
Other financial assets	0	0
Investment grants	78,999	25,368
Interests and other similar income	0	0
Dividends	15,859	13,218
<b>Payments related to:</b>		
Other financial assets	0	0
Financial investments	0	0
Equity instruments through other comprehensive income	0	0
Property, plant and equipment	-6,109	-2,142
Intangible assets	-142,549	-143,736
<b>Net cash flow used in investing activities (2)</b>	<b>-53,409</b>	<b>-107,094</b>
<b>Cash flow from financing activities:</b>		
<b>Receipts related to:</b>		
Borrowings	915,000	1,585,000
Capital and supplementary obligations	0	0
Interests and other similar income	0	0
<b>Payments related to:</b>		
Borrowings	-1,254,942	-1,552,704
Interests and other similar expense	-36,638	-35,064
Leasings	-1,845	-1,693
Interests of Leasings	-22	-24
Dividends	-102,150	-113,426
<b>Net cash from / (used in) financing activities (3)</b>	<b>-480,597</b>	<b>-117,911</b>
<b>Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)</b>	<b>79,353</b>	<b>394,911</b>
Effect of exchange rates	269	-538
Cash and cash equivalents at the beginning of the year	398,759	61,169
Changes in the perimeter	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>478,381</b>	<b>455,542</b>
<b>Detail of cash and cash equivalents</b>		
Cash	24	22
Bank overdrafts	0	-54
Bank deposits	478,357	455,574
	<b>478,381</b>	<b>455,542</b>

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

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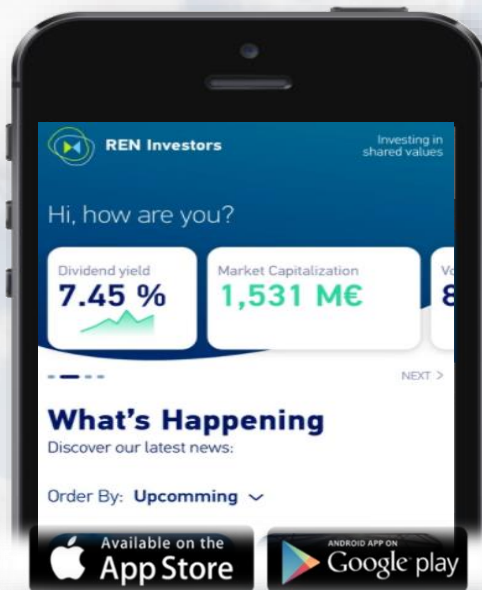
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