

# Results Report

## REN 1Q22

20<sup>th</sup> May 2022

# AGENDA

- 1.** Overview of the period
- 2.** Business performance
- 3.** Closing remarks

# 1. Overview of the period



# KEY MESSAGES

## 1Q22



**EBITDA grew 3.5% YoY to €118.4M, reflecting the positive performance of both domestic and international operations.**

**Domestic EBITDA** improvement driven by: (1) the positive impact from **TOTEX revenues<sup>1</sup> (+€5.1M)**; (2) the increase in Opex Revenues (+€1.2M); (3) higher remuneration from RAB (+€0.7M). However, these were offset by **lower regulated incentives** in the electricity business (**-€4.4M**) and higher core opex (+€1.7M), due to higher electricity costs.

Positive international business contribution, with **EBITDA growing +€2.1M**, with Transemel representing +€1.2M.



**Net Profit improved to €6.0M** (an increase of 32.6% versus 1Q21), mostly due to **EBIT improvement (+€2.0M) and better Financial Results (+€1.3M)**, partially offset by higher taxes (+€0.9M) and higher levy (+€0.9M), following the increase in regulated asset base. 1Q still impacted by full amount of yearly energy sector levy.



**Capex** decreased €4.5M to €27.3M (vs €31.8M in 1Q21). **Transfers to RAB** were down €3.7M vs 1Q21, mostly driven by the electricity and gas transmission businesses (which decreased €4.1M), partially offset by the increase in Natural Gas Distribution (+€0.4M).



**Renewable energy sources (RES)** reached **48.8%** of total supply (approx.-29.9pp than in 1Q21), due to the reduced availability of renewable energy, partially attributed to the severe drought. Electricity **consumption increased** by 1.3% whilst **natural gas consumption grew** by 6.6%.



**High quality of service** delivered during the first three months of the year. The **level of energy transmission losses decreased** relatively to the previous year and the **gas combined availability rate remained at full capacity**.

<sup>1</sup> Includes RAB remuneration and amortizations, as well as opex recovery in electricity transmission activity. This comes as a result of the new remuneration model based on Totex, introduced in 2022, for the Electricity Transmission activity, under which REN's Opex and Capex is remunerated through a fixed annual amount defined by the regulator for the entire regulatory period, from 2022 to 2025.

# SECTOR OVERVIEW



## Commitment to hydrogen infrastructure and energy transition



### Hydrogen Readiness

- **Relevant national gas infrastructures must become hydrogen ready according to the Portuguese law, to allow H<sub>2</sub> and natural gas blends up to 5% in 2025 and 10-15% in 2030. REN created a Task Force (TF H2REN) to identify** and carry out the required activities and investments to ensure that its gas transmission, storage and distribution facilities will be compliant with natural gas & hydrogen blends up to 10% until 2023.



### Exceptional setting of electricity tariffs from 1 July 2022

- According to ERSE this exceptional review of tariffs in 2022 is essential to ensure greater tariff stability in the face of the current context of high volatility and high price in the wholesale electricity market. This review intends to mitigate the energy cost impact in consumer bills, through the reduction of the Network Access tariffs.
- This reduction is made possible by the early return to consumers of the higher than expected returns from electricity production under the special regime (PRE) and with the Power Purchase agreement still under operation, as well as additional revenues from the greenhouse gas emission allowance auctions’.
- ERSE submitted to the Tariff Council (TC) the confidential documentation supporting its proposal for tariffs. The TC must issue an opinion on the proposal within 3 weeks, and it is up to ERS, to publish its final decision until 15<sup>th</sup> June. On 1<sup>st</sup> July, tariffs for the next six months will come into effect.



### Proposal for natural gas tariffs 2022/2023

- ERSE submitted to the Tariff Council (TC) the confidential documentation supporting its proposal for tariffs and gas prices. The TC must issue an opinion on the proposal within 30 days, and it is up to ERSE to publish its final decision until 1<sup>st</sup> June. On October 1<sup>st</sup>, tariffs for the next year (which runs from 1<sup>st</sup> October 2022 to 30<sup>th</sup> September 2023) come into effect.
- As this is a regulatory intermediary year for gas, there are no relevant regulatory issues for REN.



### Energy Transition and renewable gas

- **REN applied to the Last Phase of the Portuguese Recovery and Resilience Plan (PRR)** with the “H<sub>2</sub> Green Valley” Agenda, for the development of a Green H<sub>2</sub> ecosystem in Sines with relevant partners, Dianagás, Bosch, Hylab, INL and IST, just to name a few. This project focuses on pure H<sub>2</sub> and could be complemented by an integrated storage to improve flexibility for H<sub>2</sub> producers and consumers. The Final proposal was submitted on the 13<sup>th</sup> April and a decision is expected in 2Q.

# NEW ELECTRICITY REGULATION



For the regulatory period 2022-2025, ERSE established a TOTEX model – a revenue cap applied to total controllable costs

	Overview	Detail
Electricity Revenues 2022-25 <sup>1</sup>	<p><b>Revenue Cap for TOTEX (CAPEX + OPEX)</b></p> <ul style="list-style-type: none"> <li>REN recognizes in the income statement the <b>annual rent fixed by the regulator for the entire regulatory period</b>, which aims to remunerate both the OPEX and CAPEX</li> <li>The rent value is <b>updated annually according to its cost drivers namely the RoR</b>. An efficiency factor is set for new investments and Opex</li> <li><b>Accounting recognition methodology was discussed with REN's external auditor</b></li> </ul>	<p><b>The annual remuneration starts at 264.3M€</b> and is updated according to:</p> <ul style="list-style-type: none"> <li>✓ RoR indexed to <b>10Y PGB yields</b> (including 2022)</li> <li>✓ Annual change of <b>Inflation<sup>2</sup></b> (from 2023 onwards)</li> <li>✓ Annual <b>efficiency factor</b> of 1.5% (from 2023 onwards)</li> <li>✓ <b>Volume drivers</b> (Km of network and power producer connections; including 2022)</li> </ul>
	<p><b>Efficiency Sharing Mechanism</b></p> <ul style="list-style-type: none"> <li>The mechanism application is only closed at the end of the regulatory period.</li> <li>In the next regulatory cycle, REN may <b>share gains or losses with consumers</b></li> <li><b>During the period, REN may recognize contingent assets or liabilities</b> in order to reflect potential gains or losses as a result of the mechanism</li> <li><b>No efficiencies have been recorded into REN's accounts</b> under this mechanism. The best estimate should be registered near the end of the regulatory cycle</li> </ul>	<p><b>Efficiencies are shared progressively</b> (between 0%, 50% and 100%) and are measured against the reference return set by ERSE</p> <p style="text-align: center;"><i>Efficiencies vs reference return set by ERSE</i></p>
	<p><b>Incentives</b></p> <ul style="list-style-type: none"> <li>New <b>Incentive to the Improvement of the TSO Technical Performance (IMDT)</b> based on performance metrics</li> <li>Incentive ranges between -20M€ and 20M€</li> </ul>	<ul style="list-style-type: none"> <li>✓ Equivalent <b>Interruption Time</b></li> <li>✓ Network and equipment <b>availability</b></li> <li>✓ <b>Interconnection</b> capacity targets</li> </ul> <p style="text-align: right;">} From 2022 onwards</p>

1. Excludes System Management activity 2. Annual change of Internal Basic Wholesale Price Index (annual change ending at 2nd quarter of year n-1);

## 2. Business performance



# OPERATIONAL HIGHLIGHTS

Quality of service remained high, despite the lower availability of renewables and the increasing importance of gas



## Electricity

### Consumption

**13.2TWh** ↑ 0.2 TWh (1.3%)

1Q21: 13.1TWh

### Renewables in consumption supply

**48.8%** ↓ 29.9pp

1Q21: 78.7%

### Energy transmission losses

**1.8%** ↓ 0.5pp

1Q21: 2.3%

### Average interruption time

**0.06min** ↑ 0.06min

1Q21: 0.00min

### Line length

**9,366km** ↑ 334km (3.7%)

1Q21: 9,032km

### Combined availability rate

**99.1%** ↓ 0.3pp

1Q21: 99.4%



## Gas Transmission

### Consumption

**16.0TWh** ↑ 1.0TWh (6.6%)

1Q21: 15.0TWh

### Combined availability rate

**100.0%** = 0.0pp

1Q21: 100.0%

### Line length

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

1Q21: 1,375km



## Gas Distribution

### Gas distributed

**1.9TWh** ↓ 0.4TWh (17.1%)

1Q21: 2.2TWh

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

**98.6%** ↑ 0.3pp

1Q21: 98.3%

### Line length

**6,148km** ↑ 220km (3.7%)

1Q21: 5,928km

# FINANCIAL HIGHLIGHTS

Strong consolidation of Net Profit, mostly attributed to EBIT and Financial results improvement

## EBITDA

**€118.4M**

↑ 4.0  
(3.5%)

1Q21: €114.4M

## Financial results

**-€9.4M**

↑ 1.3  
(12.2%)

1Q21: -€10.8M

## Net Profit

**€6.0M**

↑ 1.5  
(32.6%)

1Q21: €4.5M

## CAPEX

**€27.3M**

↓ 4.5  
(14.1%)

1Q21: €31.8M

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

**€3,660.1M**

↑ 118.9  
(3.4%)

1Q21: €3,541.2M

## Net Debt

**€2,098.7M**

↓ 449.3  
(17.6%)

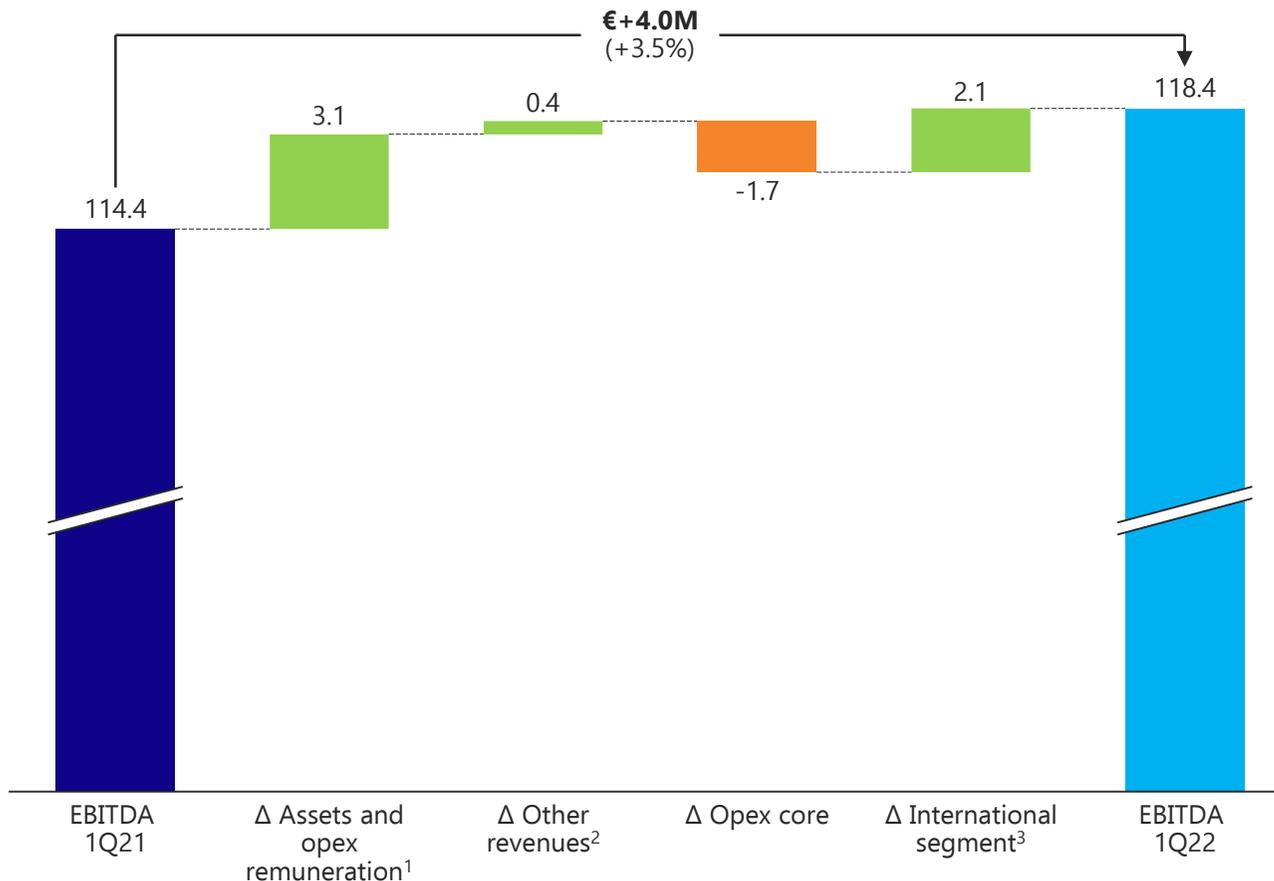
1Q21: €2,547.9M

# CONSOLIDATED VIEW

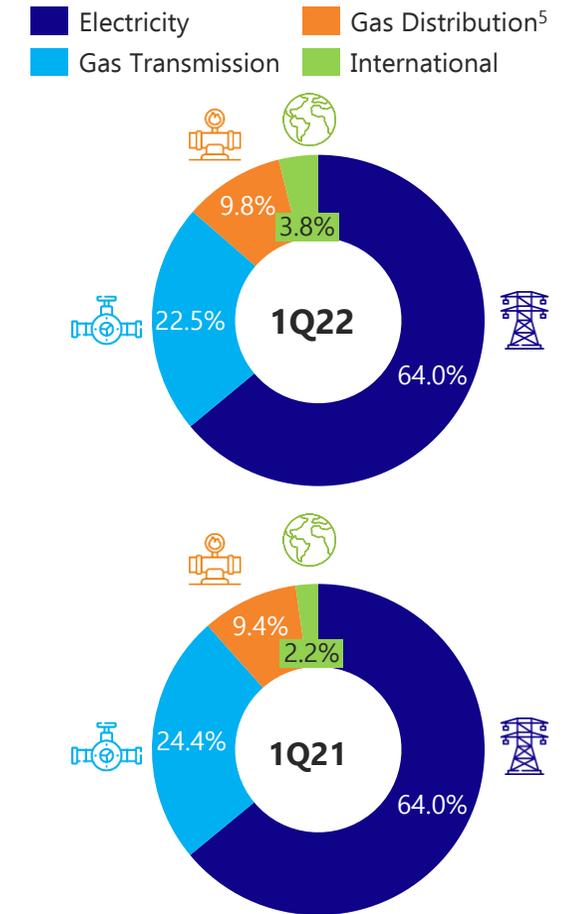


## Increase in EBITDA driven by assets and opex in domestic business and by international business performance

EBITDA evolution breakdown €M



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



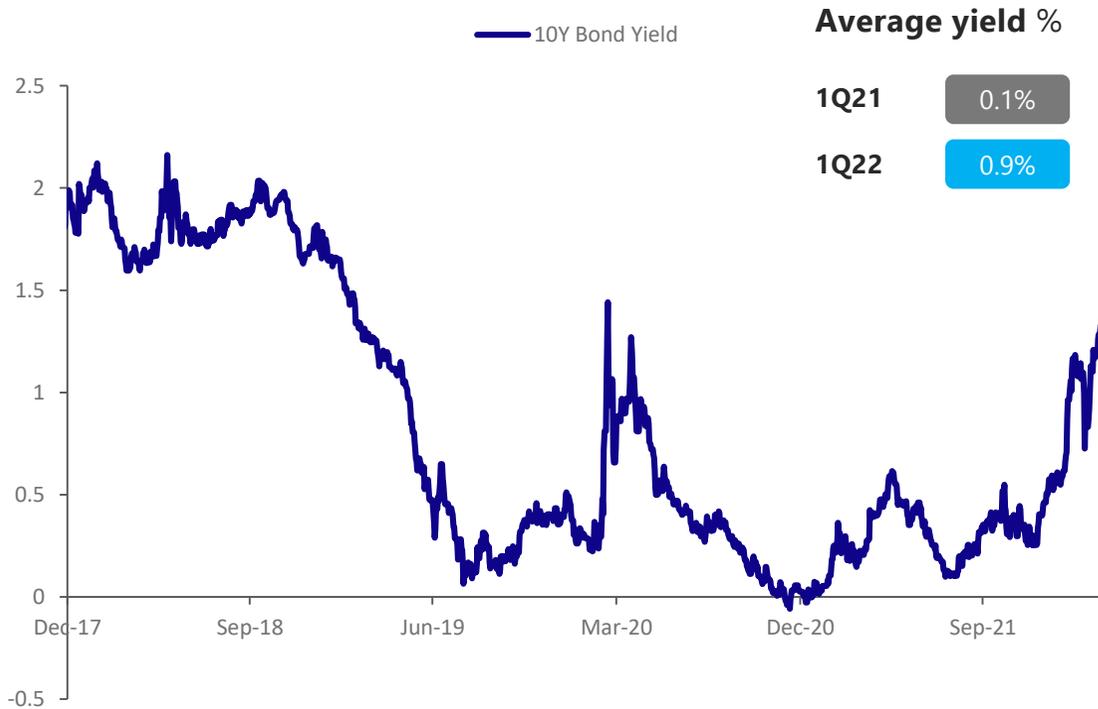
1 Includes electricity regulatory incentives (in 1Q21 €6.3M from the Incentive for the Rationalization of Economic Investments, and in 1Q22 €1.9M from the Incentive to the Improvement of the TSO Technical Performance) and excludes Opex remuneration related to pass-through costs | 2. Includes REN Trading 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 Aerieo 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

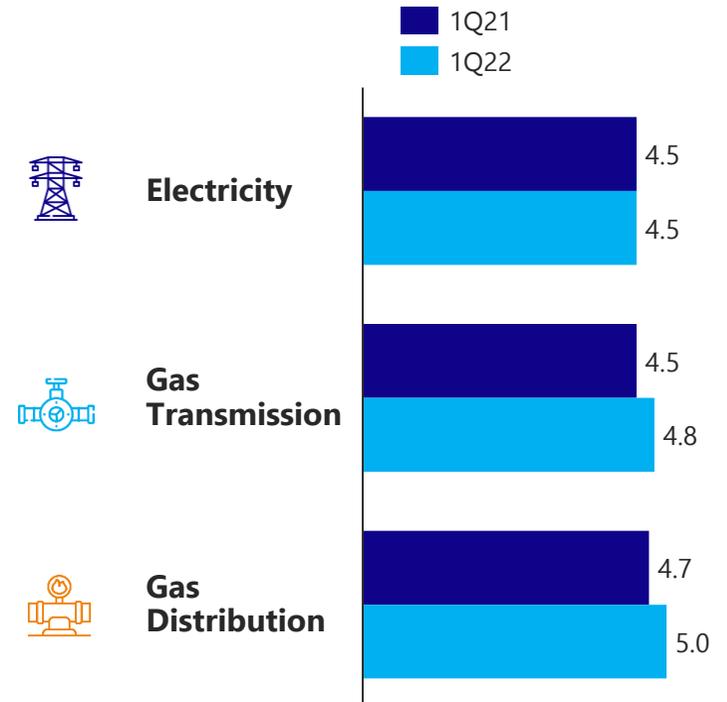


Upward trend in 10Y Treasury bond yields matching the yield in March 2020

Portuguese 10Y Treasury Bond Yields %



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



SOURCE: Bloomberg; REN

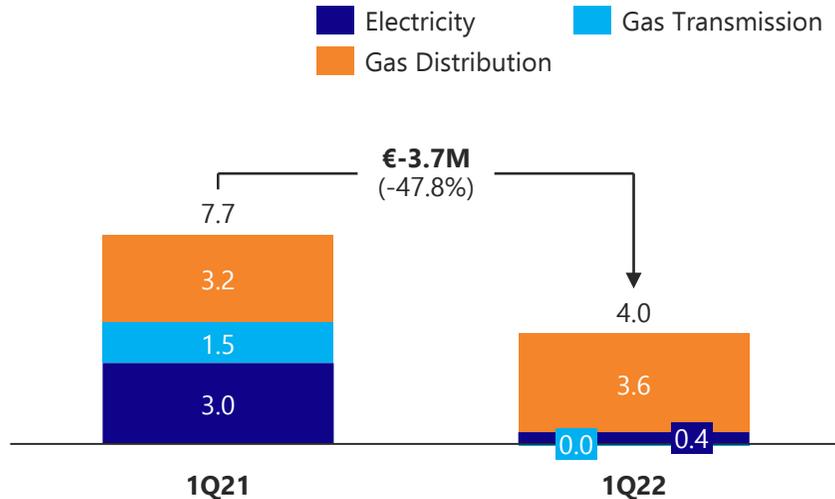
\* Electricity data collected from Oct-21 to Sep-22; Gas data collected from Jan-22 to Dec-22

# DOMESTIC BUSINESS

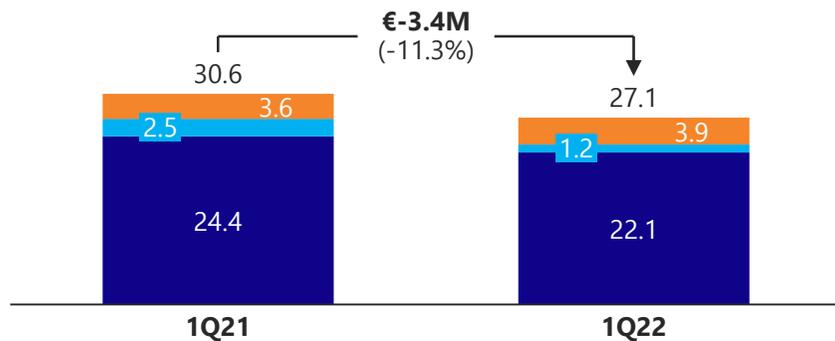
Transfers to RAB and CAPEX decreased YoY, as last year REN recovered delayed projects



## Transfers to RAB €M



## Capex €M



## Key highlights



### Electricity

#### Main investment projects:

- 150kV connection between the Fernão Ferro – Trafaria substations
- Remodeling of the 400kV Palmela - Sines 1 and Palmela Sines 2 lines, as well as the remodeling of 400kV Alcochete Fanhões line



### Gas Distribution

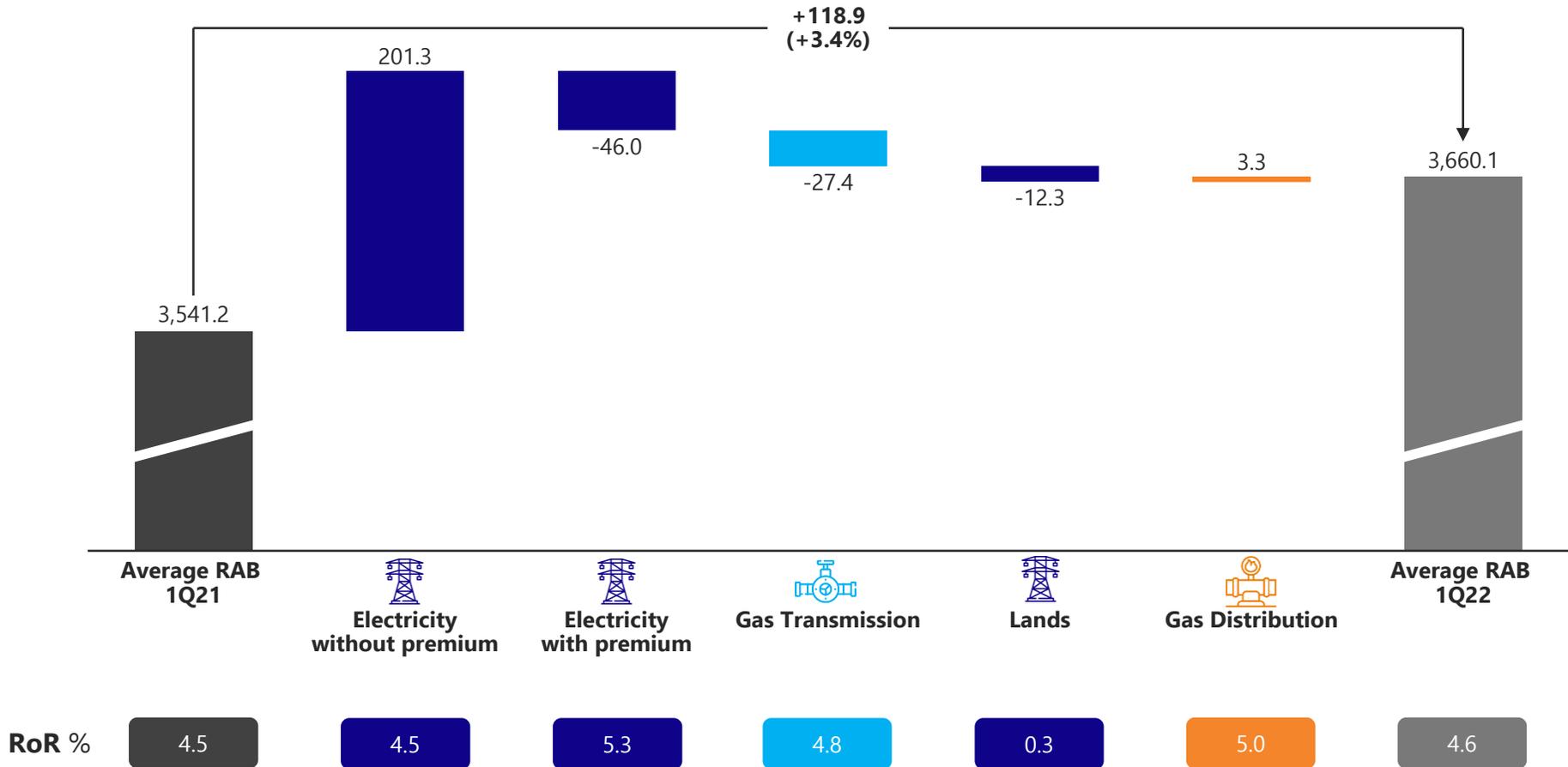
- Investments for **network expansion and densification**, mostly for B2C
- New prospects for B2B investments closely monitored in order to provide client comfort regarding network costs.
- Decarbonizing and digitalization plan on the move
- **New investment plan 23-27 delivered to DGEG and ERSE (April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

# DOMESTIC BUSINESS



Increase in average electricity RAB triggered by the new regulatory model which defines a fixed RAB for the entire regulatory period

Average RAB evolution €M



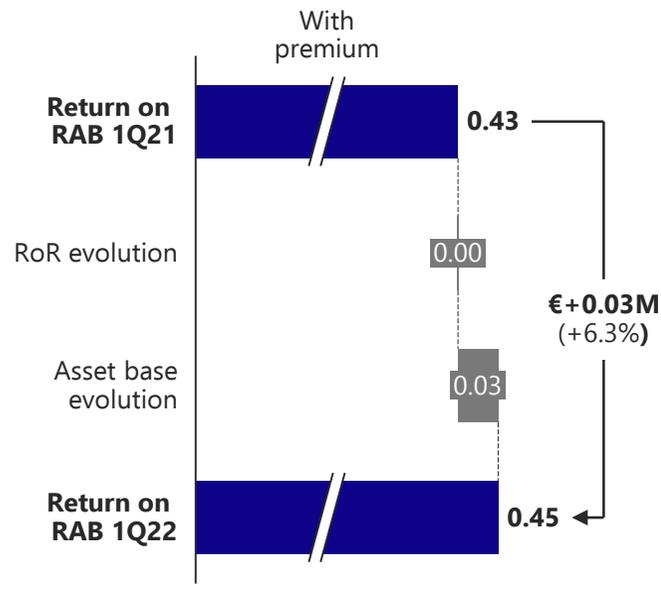
# DOMESTIC BUSINESS

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



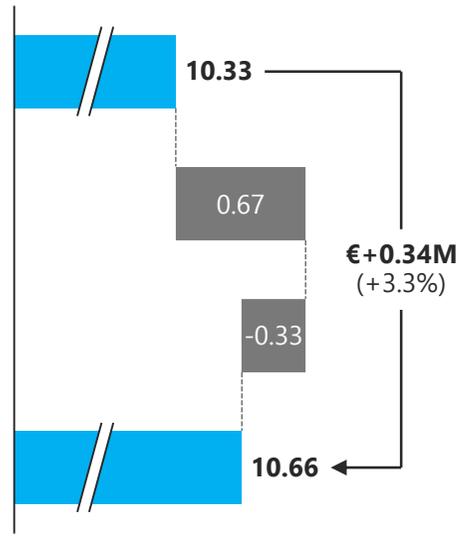
## Return on RAB evolution breakdown €M

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



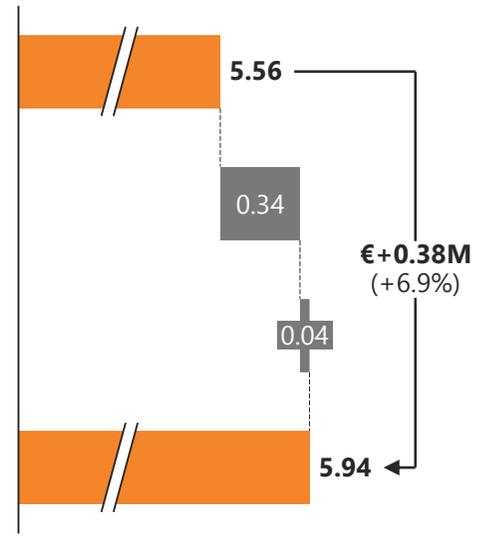
Return on RAB increase as a result of a **higher asset base** (by €2.4M to €40.2M)

### Gas Transmission



Increase in Return on RAB justified by a **higher RoR** of 4.79% (vs 4.50%), despite **smaller asset base** (by €27.4M to a total of €890.4M)

### Gas Distribution



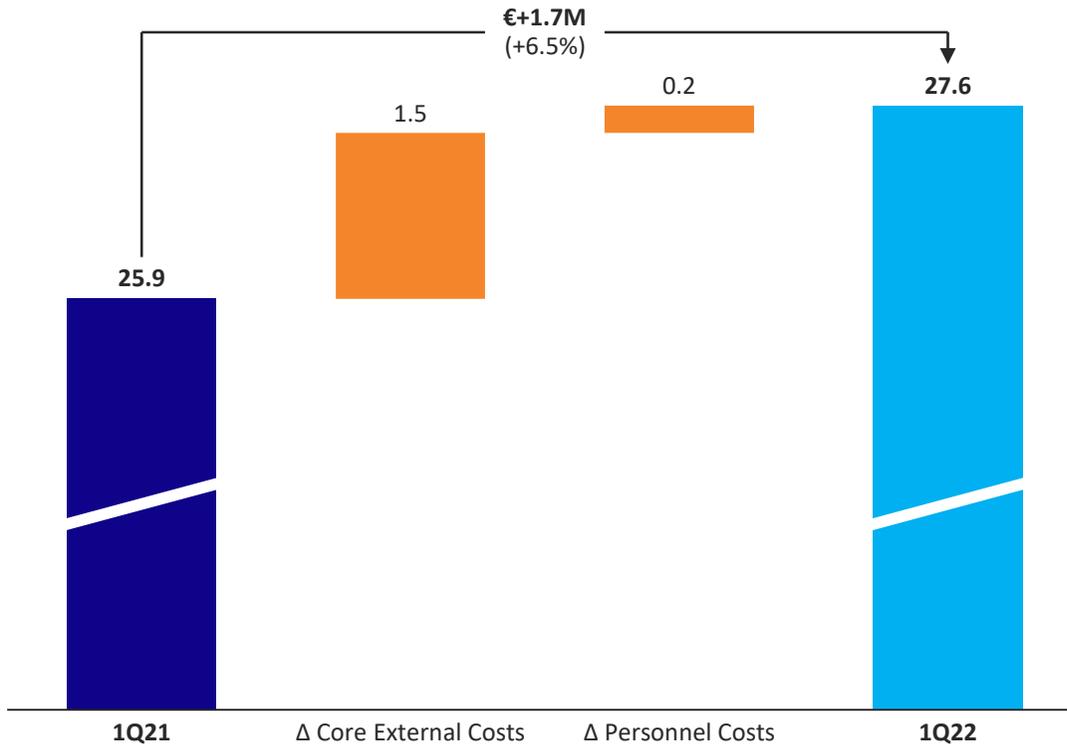
Higher return on RAB attributed to a **higher rate of return** (from 4.70% to 4.99%) and higher **asset base** (+€3.3M to a total of €476.1M)

# DOMESTIC BUSINESS

OPEX climbed 6.1% YoY, with core OPEX rising 6.5%



## Core OPEX<sup>1</sup> evolution €M



## Key highlights

### Core external costs

- Electricity costs in LNG terminal (+2.7M€) are still a major part

### Non-core costs

- Pass-through costs (costs accepted in the tariff) **increased by €0.4M**, of which €1.0M correspond to the **acquisition of operation gas** related to the beginning of the Mibgás organized gas market in Portugal, +€1.6M in subsoil occupation levies, and -€1.8M in **costs with cross-border and system services costs**

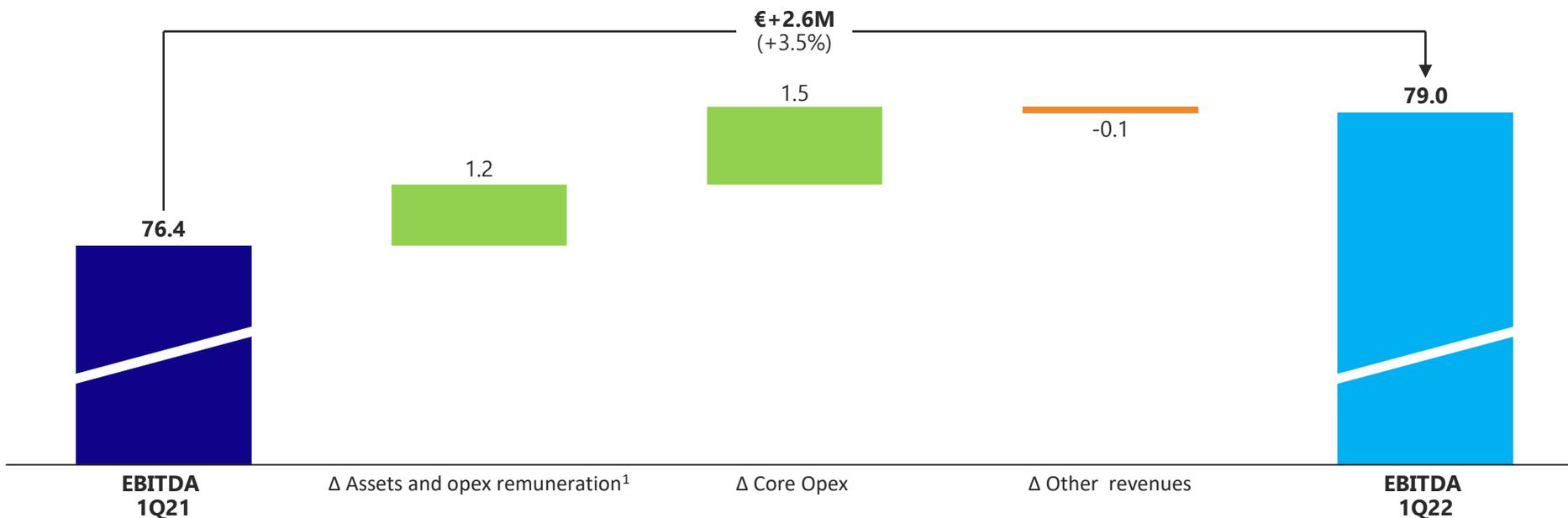
<sup>1</sup> Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, NG transportation costs, ERSE costs and subsoil occupation levies)

# DOMESTIC BUSINESS: ELECTRICITY



Increase in Electricity EBITDA, mostly justified with higher assets and opex remuneration, despite a lower regulatory incentive

EBITDA breakdown €M



Capex	Transfers to RAB	Average RAB <sup>2</sup>	Base RoR <sup>3</sup>	Core OPEX
<p><b>€22.1M</b> ↓ €2.3M (9.6%)</p> <p>1Q21: €24.4M</p>	<p><b>€0.4M</b> ↓ €2.5M (85.6%)</p> <p>1Q21 : €3.0M</p>	<p><b>€2,293.6M</b> ↑ €143.0M (6.6%)</p> <p>1Q21 : €2,150.6M</p>	<p><b>4.5%</b> 0.0pp</p> <p>1Q21 : 4.5%</p>	<p><b>€15.8M</b> ↓ €3.7M (19.0%)</p> <p>1Q21 : €19.5M</p>

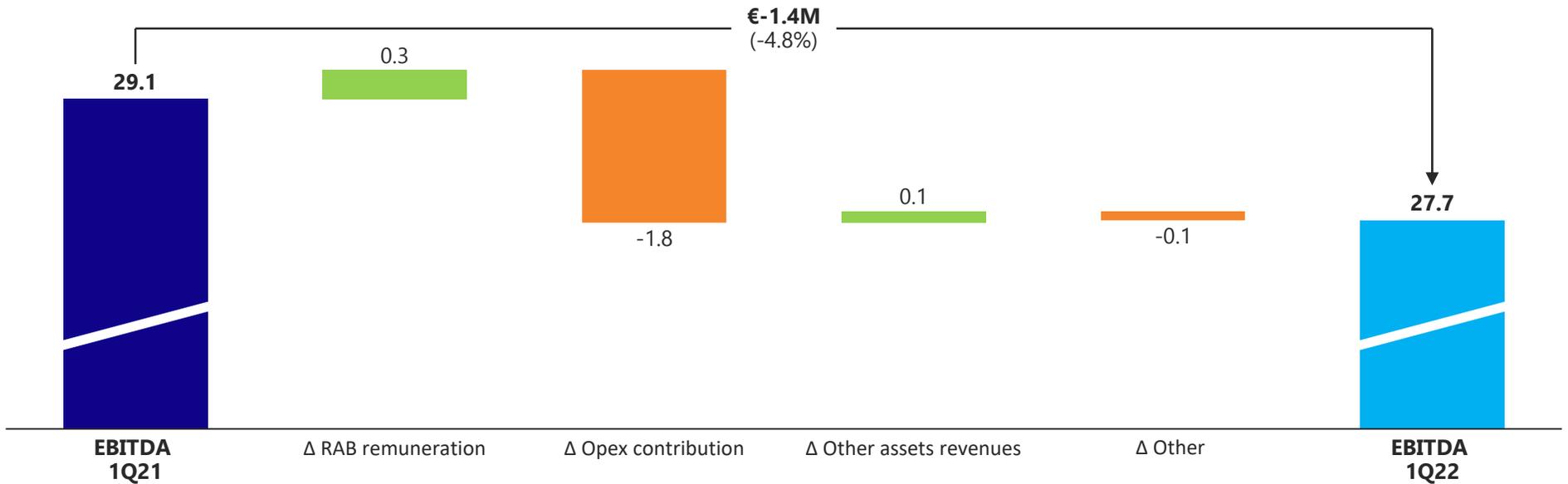
<sup>1</sup> Includes electricity regulatory incentives (in 1Q21 €6.3M from the Incentive for the Rationalization of Economic Investments, and in 1Q22 €1.9M from the Incentive to the Improvement of the TSO Technical Performance) and excludes Opex remuneration related to pass-through costs | <sup>2</sup> Includes €1,114.6M of Electricity without premium (€913.3M for 1Q21), €981.0M of Electricity with premium (€1,027.1M for 1Q21) and €197.9M of Lands (€210.2M in 1Q21) | <sup>3</sup> RoR for Electricity with premium was 5.3% in 1Q22 (5.3% in 1Q21), and for other Lands 0.3% in 1Q22 (0.3% in 1Q21)

# DOMESTIC BUSINESS: GAS TRANSMISSION



Gas Transmission EBITDA reduction mainly explained by lower opex contribution

EBITDA breakdown €M



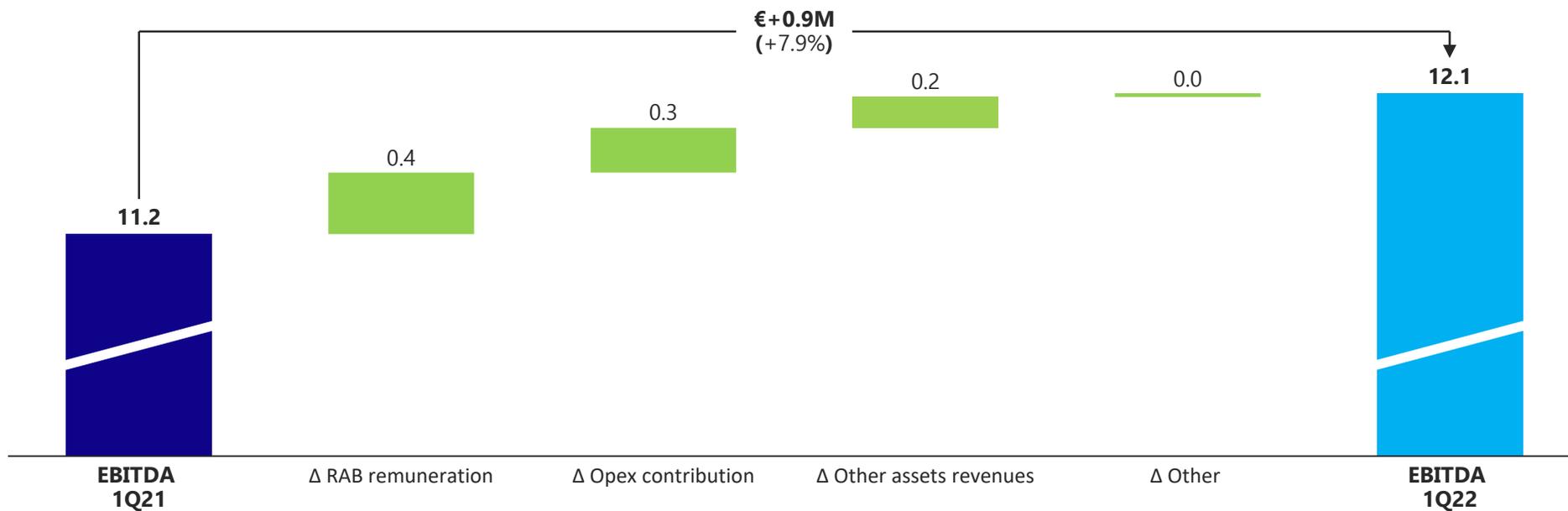
Capex	Transfers to RAB	Average RAB	RoR	Core OPEX
<p><b>€1.2M</b> ↓ €1.4M (54.4%)</p> <p>1Q21: €2.5M</p>	<p><b>€0.0M</b> ↓ €1.6M (102.5%)</p> <p>1Q21: €1.5M</p>	<p><b>€890.4M</b> ↓ €27.4M (3.0%)</p> <p>1Q21: €917.8M</p>	<p><b>4.8%</b> ↑ 0.29pp</p> <p>1Q21: 4.5%</p>	<p><b>€7.9M</b> ↑ €2.8M (55.7%)</p> <p>1Q21: €5.1M</p>

# DOMESTIC BUSINESS: GAS DISTRIBUTION



Gas Distribution EBITDA increase mainly explained by higher RAB remuneration and opex contribution

EBITDA breakdown €M



**Capex**

**€3.9M** ↑ €0.3M (7.4%)  
1Q21: €3.6M

**Transfers to RAB**

**€3.6M** ↑ €0.4M (13.4%)  
1Q21: €3.2M

**Average RAB**

**€476.1M** ↑ €3.3M (0.7%)  
1Q21: €472.8M

**RoR**

**5.0%** ↑ 0.29pp  
1Q21: 4.7%

**Core OPEX**

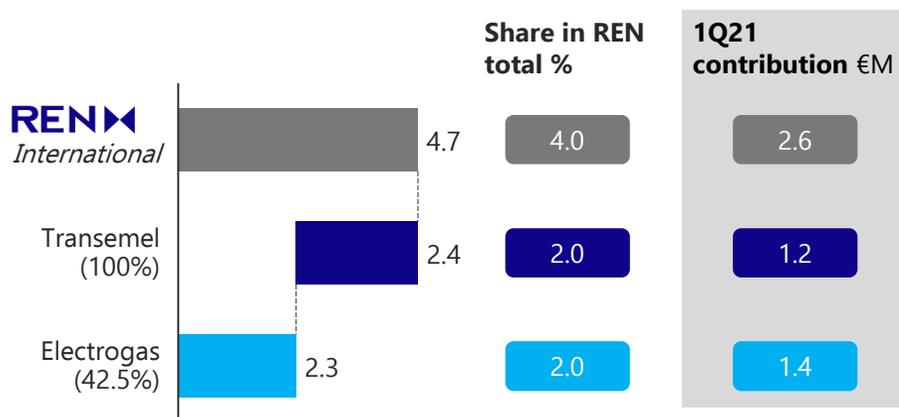
**€2.1M** ↓ €0.3M (11.9%)  
1Q21: €2.4M

# INTERNATIONAL BUSINESS

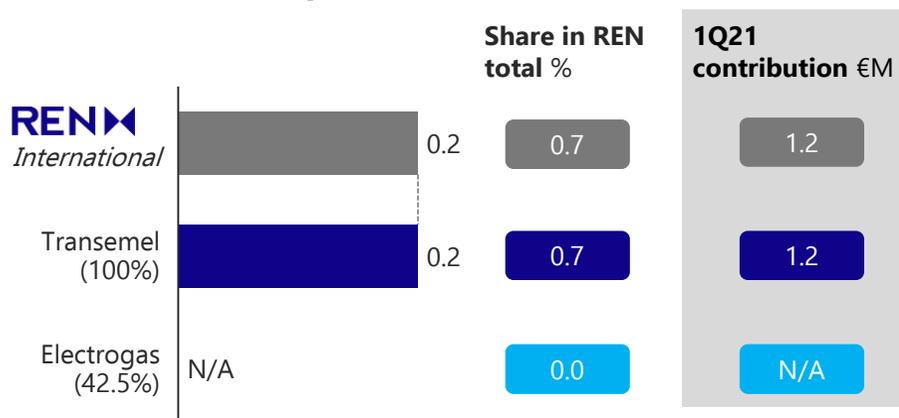
## Strong consolidation of the Chilean businesses



### Contribution to EBITDA 1Q22 €M



### Contribution to Capex 1Q22 €M



### Key highlights

#### Transemel, Chile

- EBITDA increased YoY mainly driven by higher revenues and lower Opex

#### Revenues

**€3.1M** ↑ €0.8M (36.1%)  
1Q21: €2.3M

#### EBITDA

**€2.4M** ↑ €1.2M (97.0%)  
1Q21: €1.2M

#### Electrogas, Chile

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

#### Revenues

**€9.3M** ↑ €2.9M (44.2%)  
1Q21: €6.5M

#### EBITDA

**€8.4M** ↑ €2.8M (49.6%)  
1Q21: €5.6M

# CONSOLIDATED VIEW



Positive performance in Financial Results, reflecting favorable FX rates despite slight increase in average cost of debt

## Depreciation & Amortization

**€62.1M**  €2.0M  
(3.3%)

1Q21: **€60.1M**

- Increase of €2.0M versus 1Q21, mainly attributed to the evolution of gross assets.

## Financial results

**-€9.4M**  €1.3M  
(12.2%)

1Q21: **-€10.8M**

- **Positive change in financial results** (+€1.3M) reflecting the **lower net debt** and **favorable FX rates differences**, despite increase in the average cost of debt of 0.04 p.p. from 1.58% to 1.62%.

## Taxes

**€40.9M**  €1.8M  
(4.7%)

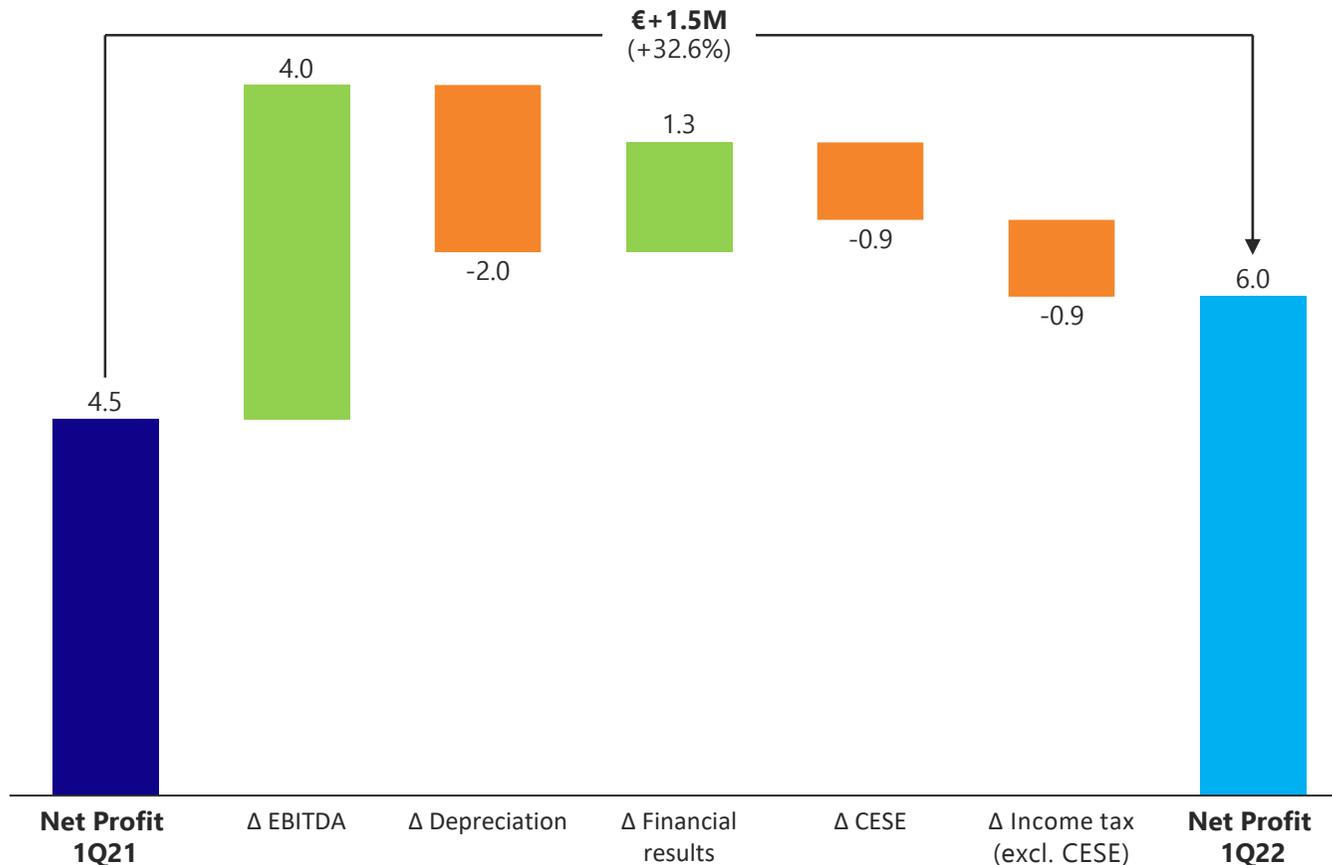
1Q21: **€39.0M**

- Total taxes include the **extraordinary levy of €28.0M** (€27.1M in 1Q21) and **income tax which grew by €0.9M to €12.9M**.
- **Effective tax rate reached 42.4%**, a 0.6 p.p. decrease relatively to 1Q21 (including the levy).
- **Increase vs 1Q21** reflecting the increase in EBT (+€3.3M).

## 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

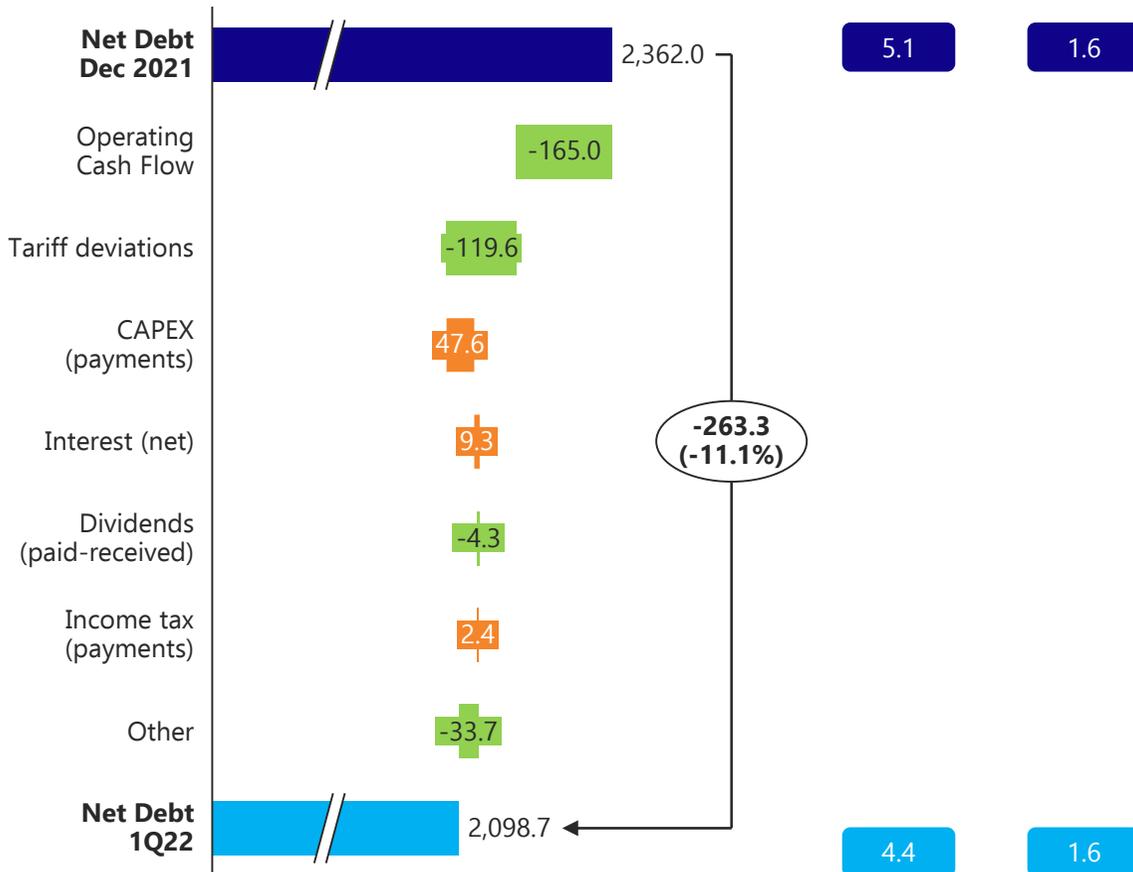
- The **increase in EBITDA (+€4.0M)**, reflecting the positive contributions from both international (€2.1M) and domestic businesses
- The **positive effect** of €1.3M from **Financial Results**, as a consequence of better financial conditions, lower net debt and exchange rate differences
- **Higher CESE impact** (Δ€0.9M), reflecting the evolution of the asset base

# CONSOLIDATED VIEW



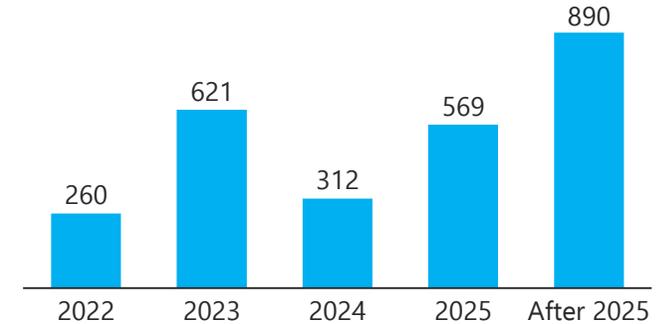
**Net Debt enhancement attributed to operating cash flow and tariff deviations surpassing outflows of investment and financing activities**

## Net debt evolution €M

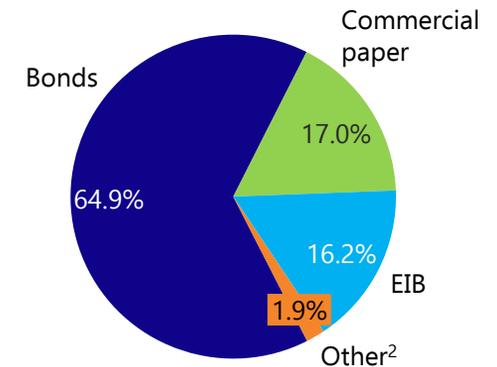


Net Debt 1Q22 includes the balance of tariff deviations of €386.2M to be given back to tariffs

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



## Debt sources %



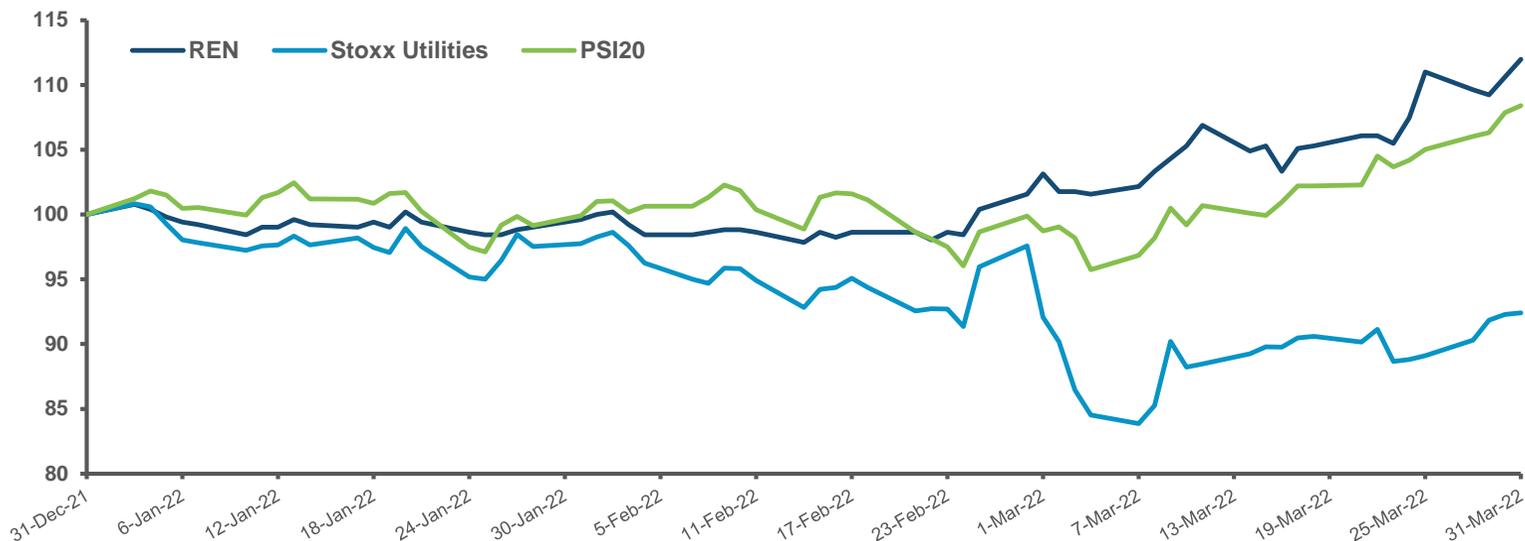
<sup>1</sup> Calculated as Net Debt plus Cash, bank deposits and derivative financial instruments (€530M), excluding effects of hedging on yen denominated debt, accrued interest and bank overdrafts | <sup>2</sup> Includes loans (1.7%) and leasing (0.2%)

# SHARE PRICE & SHAREHOLDER RETURN



REN's share ended Q1 with a TSR of 12% strikingly above sector

Annualized closing prices %



	% TSR 1Q22	% TSR 1Q21
REN	12.0	0.6
Stoxx Utilities	-6.6	0.6
PSI20	8.4	0.6

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

### Average Price target

**€2.55** ↓ €0.1 (3.8%)

1Q21: €2.65

### Upside/Downside (+/-)

**-1.3%** ↓ 14.3pp

1Q21: 13.0%

### Buy recommendations

**20.0%** ↓ 25.0pp

1Q21: 45.0%

### Hold recommendations

**50.0%** ↓ 5.0pp

1Q21: 55.0%

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

## 3. Closing remarks



## CLOSING REMARKS

### Strong commitment to provide a quality service, achieve financial stability and offer sustainable returns



**EBITDA of €118.4M** an increase of €4.0M YoY (+3.5%), mainly due to the positive impact from TOTEX revenues, higher remuneration from RAB and international business performance.

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**Net Profit reached €6.0M** (+32.6%) partly attributed to the positive impact from EBIT and Financial results, despite these being partially offset by higher taxes and higher levy.

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Remarkable **Net Debt progress** as a result of higher operating cash flow and tariff deviations coupled with stable average cost of debt.

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**Capex and Transfers to RAB slowed down YoY**, as last year REN recovered delayed projects.

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The **payment of a dividend of 15.4 cents per share** was approved with majority at the General Shareholder's meeting on the 28<sup>th</sup> of April and started to be payed on the 19<sup>th</sup> of May.

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# Appendix - Financials



# APPENDIX

## Results breakdown

€M	1Q22	1Q21	2021	1Q22 / 1Q21	
				Δ %	Δ Abs.
<b>1) TOTAL REVENUES</b>	<b>178.5</b>	<b>176.3</b>	<b>838.4</b>	<b>1.2%</b>	<b>2.2</b>
Revenues from assets	47.1	50.3	203.8	-6.4%	-3.2
Return on RAB	17.1	16.3	65.3	4.6%	0.7
Electricity	0.5	0.4	1.8	6.3%	0.0
Natural gas	10.7	10.3	41.2	3.3%	0.3
Portgás	5.9	5.6	22.3	6.9%	0.4
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.3%	0.0
IMDT Incentive <sup>1</sup>	1.9	6.3	26.9	-70.0%	-4.4
Recovery of amortizations (net from subsidies)	23.5	22.9	92.2	2.5%	0.6
Subsidies amortization	4.5	4.7	18.7	-3.3%	-0.2
Revenues from Transemel	3.0	2.3	12.0	32.8%	0.7
Revenues of TOTEX <sup>2</sup>	66.6	61.5	250.5	8.3%	5.1
Revenues of OPEX	28.8	27.1	111.3	6.0%	1.6
Other revenues	5.8	4.6	23.0	25.8%	1.2
<b>Construction revenues (IFRIC 12)</b>	<b>27.2</b>	<b>30.5</b>	<b>237.9</b>	<b>-10.9%</b>	<b>-3.3</b>
<b>2) OPEX</b>	<b>37.8</b>	<b>36.0</b>	<b>161.1</b>	<b>4.9%</b>	<b>1.8</b>
Personnel costs	14.0	13.7	57.2	2.4%	0.3
External supplies and services	17.5	17.5	84.2	-0.4%	-0.1
Other operational costs	6.3	4.8	19.8	31.5%	1.5
<b>3) Construction costs (IFRIC 12)</b>	<b>22.3</b>	<b>25.8</b>	<b>215.3</b>	<b>-13.8%</b>	<b>-3.6</b>
4) Depreciation and amortization	62.1	60.1	241.9	3.3%	2.0
5) Other	0.1	0.1	1.2	0.0%	0.0
<b>6) EBIT</b>	<b>56.3</b>	<b>54.3</b>	<b>218.9</b>	<b>3.7%</b>	<b>2.0</b>
7) Depreciation and amortization	62.1	60.1	241.9	3.3%	2.0
<b>8) EBITDA</b>	<b>118.4</b>	<b>114.4</b>	<b>460.8</b>	<b>3.5%</b>	<b>4.0</b>
9) Depreciation and amortization	62.1	60.1	241.9	3.3%	2.0
10) Financial result	-9.4	-10.8	-42.6	-12.2%	1.3
11) Income tax expense	12.9	11.9	52.1	7.7%	0.9
12) Extraordinary contribution on energy sector	28.0	27.1	27.0	3.4%	0.9
<b>13) NET PROFIT</b>	<b>6.0</b>	<b>4.5</b>	<b>97.2</b>	<b>32.6%</b>	<b>1.5</b>
14) Non recurrent items	28.0	27.1	24.7	3.4%	0.9
<b>15) RECURRENT NET PROFIT</b>	<b>34.0</b>	<b>31.6</b>	<b>121.8</b>	<b>7.6%</b>	<b>2.4</b>

NON RECURRENT ITEMS:  
 1Q22: i) Extraordinary energy sector levy, as established in the 2022 State budget law (€28.0M);  
 1Q21: i) Extraordinary energy sector levy, as established in the 2021 State budget law (€27.1M)

<sup>1</sup> Incentive for improvement of the TSO's technical performance | <sup>2</sup> 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 1Q21 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	1Q22	1Q21	2021	1Q22 / 1Q21	
				Δ %	Δ Abs.
<b>Other revenues</b>	<b>5.8</b>	<b>4.6</b>	<b>23.0</b>	<b>25.8%</b>	<b>1.2</b>
Allowed incentives	0.2	0.4	1.0	-50.1%	-0.2
Interest on tariff deviation	-0.1	0.1	0.3	-168.1%	-0.1
Telecommunication sales and services rendered	1.8	1.8	7.7	2.9%	0.1
Consultancy services and other services provided	1.0	0.3	2.0	196.9%	0.7
Other revenues	2.9	2.0	12.0	41.7%	0.9
<b>Other costs</b>	<b>6.3</b>	<b>4.8</b>	<b>19.8</b>	<b>31.5%</b>	<b>1.5</b>
Costs with ERSE	1.7	2.0	10.9	-15.2%	-0.3
Other	4.6	2.8	8.9	64.5%	1.8

Includes revenues related to Electrogas' Net Profit proportion (€2.3M in 1Q22 and €1.4M in 1Q21)

# APPENDIX

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



€M	1Q22	1Q21	2021	1Q22 / 1Q21	
				Δ %	Δ Abs.
<b>1) REVENUES</b>	<b>109.1</b>	<b>112.5</b>	<b>546.0</b>	<b>-3.0%</b>	<b>-3.4</b>
<b>Revenues from assets</b>	<b>10.7</b>	<b>15.0</b>	<b>62.0</b>	<b>-28.4%</b>	<b>-4.2</b>
Return on RAB	0.5	0.4	1.8	6.3%	0.0
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.3%	0.0
IMDT Incentive <sup>2</sup>	1.9	6.3	26.9	-70.0%	-4.4
Recovery of amortizations (net from subsidies)	5.1	4.9	19.8	3.3%	0.2
Subsidies amortization	3.1	3.2	12.8	-1.9%	-0.1
<b>Revenues of TOTEX<sup>3</sup></b>	<b>66.6</b>	<b>61.5</b>	<b>250.5</b>	<b>8.3%</b>	<b>5.1</b>
<b>Revenues of OPEX</b>	<b>9.0</b>	<b>10.9</b>	<b>46.0</b>	<b>-17.3%</b>	<b>-1.9</b>
<b>Other revenues</b>	<b>0.8</b>	<b>0.9</b>	<b>6.3</b>	<b>-12.2%</b>	<b>-0.1</b>
Interest on tariff deviation	0.1	0.1	0.3	-6.7%	0.0
Other	0.7	0.8	6.0	-12.7%	-0.1
<b>Construction revenues (IFRIC 12)</b>	<b>22.0</b>	<b>24.3</b>	<b>181.3</b>	<b>-9.4%</b>	<b>-2.3</b>
<b>2) OPEX</b>	<b>11.6</b>	<b>15.3</b>	<b>65.9</b>	<b>-24.5%</b>	<b>-3.8</b>
Personnel costs	4.2	4.1	16.9	1.3%	0.1
External supplies and services	6.6	10.1	41.0	-34.5%	-3.5
Other operational costs	0.8	1.1	7.9	-30.7%	-0.3
<b>3) Construction costs (IFRIC 12)</b>	<b>18.6</b>	<b>20.9</b>	<b>164.7</b>	<b>-10.9%</b>	<b>-2.3</b>
<b>4) Depreciation and amortization</b>	<b>40.1</b>	<b>38.5</b>	<b>155.0</b>	<b>4.2%</b>	<b>1.6</b>
<b>5) Other</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>		<b>0.0</b>
<b>6) EBIT</b>	<b>38.9</b>	<b>37.9</b>	<b>159.6</b>	<b>2.7%</b>	<b>1.0</b>
7) Depreciation and amortization	40.1	38.5	155.0	4.2%	1.6
<b>8) EBITDA</b>	<b>79.0</b>	<b>76.4</b>	<b>314.6</b>	<b>3.5%</b>	<b>2.6</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 1Q21 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	1Q22	1Q21	2021	1Q22 / 1Q21	
				Δ %	Δ Abs.
<b>1) REVENUES</b>	<b>40.3</b>	<b>39.3</b>	<b>180.9</b>	<b>2.6%</b>	<b>1.0</b>
<b>Revenues from assets</b>	<b>26.3</b>	<b>25.8</b>	<b>103.4</b>	<b>1.8%</b>	<b>0.5</b>
Return on RAB	10.7	10.3	41.2	3.3%	0.3
Recovery of amortizations (net from subsidies)	14.2	14.0	56.4	1.7%	0.2
Subsidies amortization	1.4	1.5	5.8	-6.9%	-0.1
<b>Revenues of OPEX</b>	<b>13.2</b>	<b>11.2</b>	<b>48.3</b>	<b>18.0%</b>	<b>2.0</b>
<b>Other revenues</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.3</b>	<b>45.4%</b>	<b>-0.1</b>
Interest on tariff deviation	-0.1	-0.1	-0.4	28.9%	0.0
Consultancy services and other services provided	0.0	0.0	0.1		0.0
Other	-0.2	-0.1	0.0	57.6%	-0.1
<b>Construction revenues (IFRIC 12)</b>	<b>1.2</b>	<b>2.5</b>	<b>29.5</b>	<b>-54.4%</b>	<b>-1.4</b>
<b>2) OPEX</b>	<b>12.1</b>	<b>8.2</b>	<b>42.4</b>	<b>47.8%</b>	<b>3.9</b>
Personnel costs	2.0	2.1	8.7	-6.2%	-0.1
External supplies and services	8.4	4.6	28.2	81.7%	3.8
Other operational costs	1.7	1.5	5.6	17.6%	0.3
<b>3) Construction costs (IFRIC 12)</b>	<b>0.5</b>	<b>2.0</b>	<b>26.8</b>	<b>-73.7%</b>	<b>-1.5</b>
<b>4) Depreciation and amortization</b>	<b>15.4</b>	<b>15.3</b>	<b>61.5</b>	<b>0.6%</b>	<b>0.1</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>12.4</b>	<b>13.9</b>	<b>50.3</b>	<b>-10.9%</b>	<b>-1.5</b>
7) Depreciation and amortization	15.4	15.3	61.5	0.6%	0.1
<b>8) EBITDA</b>	<b>27.7</b>	<b>29.1</b>	<b>111.8</b>	<b>-4.8%</b>	<b>-1.4</b>

← A negative revenue is consistent with a negative tariff deviation

# APPENDIX

## EBITDA breakdown (Portgás)



€M	1Q22	1Q21	2021	1Q22 / 1Q21	
				Δ %	Δ Abs.
<b>1) REVENUES</b>	<b>20.6</b>	<b>18.2</b>	<b>81.8</b>	<b>13.0%</b>	<b>2.4</b>
<b>Revenues from assets</b>	<b>10.1</b>	<b>9.5</b>	<b>38.4</b>	<b>6.1%</b>	<b>0.6</b>
Return on RAB	5.9	5.6	22.3	6.9%	0.4
Recovery of amortizations (net from subsidies)	4.2	4.0	16.0	4.8%	0.2
Subsidies amortization	0.0	0.0	0.1	22.0%	0.0
<b>Revenues of OPEX</b>	<b>6.5</b>	<b>5.0</b>	<b>17.0</b>	<b>29.8%</b>	<b>1.5</b>
<b>Other revenues</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>106.4%</b>	<b>0.0</b>
Interest on tariff deviation	0.0	0.0	0.0	-100.0%	0.0
Adjustments previous years	0.0	0.0	-0.9	277.5%	0.0
Other services provided	0.1	0.0	0.1	773.6%	0.1
Other	0.0	0.0	0.3	-3.5%	0.0
<b>Construction revenues (IFRIC 12)</b>	<b>3.9</b>	<b>3.6</b>	<b>26.9</b>	<b>7.4%</b>	<b>0.3</b>
<b>2) OPEX</b>	<b>5.4</b>	<b>4.1</b>	<b>13.8</b>	<b>32.2%</b>	<b>1.3</b>
Personnel costs	0.9	1.0	4.1	-11.1%	-0.1
External supplies and services	1.0	1.1	4.7	-10.5%	-0.1
Other operational costs	3.5	1.9	4.9	79.1%	1.5
<b>3) Construction costs (IFRIC 12)</b>	<b>3.2</b>	<b>3.0</b>	<b>23.8</b>	<b>6.2%</b>	<b>0.2</b>
<b>4) Depreciation and amortization</b>	<b>4.3</b>	<b>4.1</b>	<b>16.4</b>	<b>6.7%</b>	<b>0.3</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>7.7</b>	<b>7.1</b>	<b>27.8</b>	<b>8.5%</b>	<b>0.6</b>
7) Depreciation and amortization	4.3	4.1	16.4	6.7%	0.3
<b>8) EBITDA</b>	<b>12.1</b>	<b>11.2</b>	<b>44.2</b>	<b>7.9%</b>	<b>0.9</b>

# APPENDIX

## EBITDA breakdown (Transemel)



€M	1Q22	1Q21	2021	1Q22 / 1Q21	
				Δ %	Δ Abs.
1) REVENUES	3.1	2.3	12.1	36.1%	0.8
2) OPEX	0.7	1.1	3.9	-34.1%	-0.4
3) Depreciation and amortization	0.5	0.4	1.5	30.3%	0.1
4) EBIT	1.9	0.8	6.7	128.1%	1.1
5) Depreciation and amortization	0.5	0.4	1.5	30.3%	0.1
6) EBITDA	2.4	1.2	8.2	96.8%	1.2

# APPENDIX

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

€M	1Q22	1Q21	2021	1Q22 / 1Q21	
				Δ %	Δ Abs.
<b>1) TOTAL REVENUES</b>	<b>5.3</b>	<b>4.0</b>	<b>17.4</b>	<b>35.0%</b>	<b>1.4</b>
<b>Other revenues</b>	<b>5.3</b>	<b>4.0</b>	<b>17.4</b>	<b>35.0%</b>	<b>1.4</b>
Allowed incentives	0.2	0.4	1.0	-50.1%	-0.2
Interest on tariff deviation	0.0	0.1	0.4		-0.1
Telecommunication sales and services rendered	1.8	1.8	7.7	2.9%	0.1
Consultancy services and other services provided	0.7	0.1	0.8		0.6
Other	2.6	1.5	7.5	69.9%	1.1
<b>2) OPEX</b>	<b>8.1</b>	<b>7.4</b>	<b>35.1</b>	<b>9.2%</b>	<b>0.7</b>
Personnel costs	6.8	6.3	26.9	6.8%	0.4
External supplies and services	1.2	0.9	7.4	24.0%	0.2
Other operational costs	0.1	0.1	0.8	20.3%	0.0
3) Depreciation and amortization	<b>1.8</b>	<b>1.9</b>	<b>7.4</b>	<b>-5.2%</b>	<b>-0.1</b>
<b>4) Other</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0%</b>	<b>0.0</b>
<b>5) EBIT</b>	<b>-4.6</b>	<b>-5.4</b>	<b>-25.5</b>	<b>-14.8%</b>	<b>0.8</b>
6) Depreciation and amortization	1.8	1.9	7.4	-5.2%	-0.1
<b>7) EBITDA</b>	<b>-2.8</b>	<b>-3.5</b>	<b>-18.0</b>	<b>-19.9%</b>	<b>0.7</b>

Includes the negative impacts of the PPAs<sup>2</sup> of Portgás (€1.3M) and Transemel (€0.4M) in 1Q22

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	1Q22	1Q21	2021	1Q22 / 1Q21	
				Δ %	Δ Abs.
<b>CAPEX</b>	<b>27.3</b>	<b>31.8</b>	<b>247.1</b>	<b>-14.1%</b>	<b>-4.5</b>
Electricity	22.0	24.3	181.3	-9.4%	-2.3
Natural gas <sub>T</sub>	1.2	2.5	29.5	-54.4%	-1.4
Natural gas <sub>D</sub>	3.9	3.6	26.9	7.4%	0.3
Transemel	0.2	1.2	9.2	-84.7%	-1.0
Other	0.0	0.1	0.2	-50.7%	0.0
<b>Transfers to RAB</b>	<b>4.0</b>	<b>7.7</b>	<b>309.1</b>	<b>-47.8%</b>	<b>-3.7</b>
Electricity	0.4	3.0	253.7	-85.6%	-2.5
Natural gas <sub>T</sub>	0.0	1.5	29.9	-102.5%	-1.6
Natural gas <sub>D</sub>	3.6	3.2	25.5	13.4%	0.4
<b>Average RAB</b>	<b>3,660.1</b>	<b>3,541.2</b>	<b>3,602.8</b>	<b>3.4%</b>	<b>118.9</b>
Electricity	2,095.7	1,940.4	2,013.0	8.0%	155.3
With premium	981.0	1,027.1	1,039.8	-4.5%	-46.0
Without premium	1,114.6	913.3	973.2	22.0%	201.3
Land	197.9	210.2	205.6	-5.8%	-12.3
Natural gas <sub>T</sub>	890.4	917.8	910.8	-3.0%	-27.4
Natural gas <sub>D</sub>	476.1	472.8	473.4	0.7%	3.3
<b>RoR's RAB</b>	<b>4.6%</b>	<b>4.5%</b>	<b>4.5%</b>		<b>0.1p.p.</b>
Electricity	4.9%	4.9%	4.9%		0.0p.p.
With premium	5.3%	5.3%	5.3%		0.0p.p.
Without premium	4.5%	4.5%	4.5%		0.0p.p.
Land	0.3%	0.3%	0.3%		0.0p.p.
Natural gas <sub>T</sub>	4.8%	4.5%	4.5%		0.3p.p.
Natural gas <sub>D</sub>	5.0%	4.7%	4.7%		0.3p.p.

# APPENDIX

## Tariff deviations

€M	1Q22	1Q21	2021
Electricity	62.2	25.4	86.9
Trading	-326.1	91.6	-218.2
Natural gas <sub>T</sub>	-119.1	-102.2	-134.5
Natural gas <sub>D</sub>	-3.1	-7.9	-0.8
<b>Total<sup>1</sup></b>	<b>-386.2</b>	<b>7.0</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	Mar 2022
Bonds	0.0	1,696.3	1,696.3
Bank borrowings	58.5	416.6	475.1
Commercial paper	200.0	250.0	450.0
Bank overdrafts	0.0	0.0	0.0
Finance lease	1.6	2.9	4.4
<b>TOTAL</b>	<b>260.1</b>	<b>2,365.8</b>	<b>2,625.9</b>
Accrued interest	13.7	0.0	13.7
Prepaid interest	-7.7	-3.0	-10.7
<b>TOTAL</b>	<b>266.2</b>	<b>2,362.7</b>	<b>2,628.9</b>

- REN maintained its financial strength and continued to present high liquidity and a low average cost of debt;
- REN's total liquidity reached €1,360.0M, including credit facilities, loans, non-used commercial paper programmes, cash and bank deposits;
- Bank borrowings were mainly represented by EIB loans, which at the 31<sup>st</sup> of March 2022 amounted to €430.1M (€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 nine active commercial paper programmes in the amount of €1,925M, of which €1,475M were available for use. Of the total amount 500,000 thousand Euros have a guaranteed placement, of which 250,000 thousand Euros are available for utilization at 31<sup>st</sup> March 2022.
- REN's financial liabilities had the following main types of covenants: Cross Default, Pari Passu, Negative Pledge 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 1.62% on the 31<sup>st</sup> of March 2022 and 1.57% on the 31<sup>st</sup> of December 2021.

# APPENDIX

## Debt and debt metrics

	1Q22	1Q21	2021
Net Debt (€M)	2,098.7	2,547.9	2,362.0
Average cost	1.6%	1.6%	1.6%
Average maturity (years)	3.2	3.2	3.3
Net Debt / EBITDA	4.4x	5.6x	5.1x
<b>DEBT BREAKDOWN</b>			
Funding sources			
Bond issues	64.9%	51.2%	62.6%
EIB	16.2%	17.3%	15.7%
Commercial paper	17.0%	24.5%	16.4%
Other	1.9%	7.0%	5.4%
<b>TYPE</b>			
Float	28%	35%	40%
Fixed	72%	65%	60%

<b>RATING</b>	<b>Long term</b>	<b>Short term</b>	<b>Outlook</b>	<b>Date</b>
Moody's	Baa3	-	Positive	24/06/2021
Standard & Poor's	BBB	A-2	Stable	29/10/2021
Fitch	BBB	F3	Stable	02/06/2021

# 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

# Consolidated Financial Statements



# CONSOLIDATED FINANCIAL STATEMENTS



## Financial position

Thousand Euros	Mar 2022	Dec 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	132,516	119,551
Intangible assets	4,095,278	4,123,069
Goodwill	4,894	4,757
Investments in associates and joint ventures	175,052	169,283
Investments in equity instruments at fair value through other comprehensive income	161,095	162,724
Derivative financial instruments	24,981	19,347
Other financial assets	146	137
Trade and other receivables	39,429	37,026
Deferred tax assets	92,526	96,673
	<b>4,725,918</b>	<b>4,732,567</b>
<b>Current assets</b>		
Inventories	8,601	8,545
Trade and other receivables	493,700	448,171
Current income tax recoverable	0	0
Derivative financial instruments	125	474
Other financial assets	0	0
Cash and cash equivalents	555,013	398,759
	<b>1,057,438</b>	<b>855,949</b>
<b>Total assets</b>	<b>5,783,356</b>	<b>5,588,516</b>

Thousand Euros	Mar 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	357,526	311,988
Retained earnings	329,660	232,978
Other changes in equity	-5,561	-5,561
Net profit for the period	5,957	97,153
<b>Total equity</b>	<b>1,460,855</b>	<b>1,409,830</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	2,362,740	2,390,852
Liability for retirement benefits and others	94,230	94,109
Derivative financial instruments	26,758	23,112
Provisions	8,872	8,872
Trade and other payables	683,864	507,606
Deferred tax liabilities	107,330	107,569
	<b>3,283,793</b>	<b>3,132,120</b>
<b>Current liabilities</b>		
Borrowings	266,169	375,221
Provisions	0	0
Trade and other payables	731,048	644,701
Income tax payable	41,491	26,644
	<b>1,038,708</b>	<b>1,046,566</b>
<b>Total liabilities</b>	<b>4,322,501</b>	<b>4,178,686</b>
<b>Total equity and liabilities</b>	<b>5,783,356</b>	<b>5,588,516</b>

# CONSOLIDATED FINANCIAL STATEMENTS

## Profit and loss

Thousand Euros	Mar 2022	Mar 2021
Sales	42	31
Services rendered	140,456	137,220
Revenue from construction of concession assets	27,080	30,476
Gains / (losses) from associates and joint ventures	2,604	1,473
Other operating income	8,546	7,323
<b>Operating income</b>	<b>178,727</b>	<b>176,523</b>
Cost of goods sold	-216	-195
Costs with construction of concession assets	-22,276	-25,844
External supplies and services	-17,512	-17,568
Personnel costs	-13,982	-13,664
Depreciation and amortizations	-62,086	-60,087
Provisions	0	0
Impairments	-94	-94
Other expenses	-6,069	-4,584
<b>Operating costs</b>	<b>-122,236</b>	<b>-122,038</b>
<b>Operating results</b>	<b>56,491</b>	<b>54,485</b>
Financial costs	-13,625	-12,152
Financial income	3,970	1,193
Investment income - dividends	0	0
<b>Financial results</b>	<b>-9,655</b>	<b>-10,959</b>
<b>Profit before income tax and ESEC</b>	<b>46,836</b>	<b>43,526</b>
Income tax expense	-12,861	-11,940
Energy sector extraordinary contribution (ESEC)	-28,018	-27,095
<b>Consolidated profit for the period</b>	<b>5,957</b>	<b>4,491</b>
<b>Attributable to:</b>		
Equity holders of the Company	5,957	4,491
Non-controlled interest	0	0
<b>Consolidated profit for the period</b>	<b>5,957</b>	<b>4,491</b>
<b>Earnings per share (expressed in euro per share)</b>	<b>0.01</b>	<b>0.01</b>

# CONSOLIDATED FINANCIAL STATEMENTS

## Cash flow

Thousand Euros	Mar 2022	Mar 2021
<b>Cash flow from operating activities:</b>		
Cash receipts from customers	897,920	595,208 a)
Cash paid to suppliers	-569,797	-348,498 a)
Cash paid to employees	-14,892	-15,798
Income tax received/paid	-2,440	-2,109
Other receipts / (payments) relating to operating activities	-28,634	19,587
<b>Net cash flows from operating activities (1)</b>	<b>282,158</b>	<b>248,391</b>
<b>Cash flow from investing activities:</b>		
<b>Receipts related to:</b>		
Investments in associates	0	0
Property, plant and equipment	0	0
Other financial assets	0	0
Investment grants	34,277	1,286
Interests and other similar income	0	0
Dividends	4,263	1,477
<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	-2,668	0
Intangible assets	-44,886	-47,242
<b>Net cash flow used in investing activities (2)</b>	<b>-9,014</b>	<b>-44,480</b>
<b>Cash flow from financing activities:</b>		
<b>Receipts related to:</b>		
Borrowings	200,000	465,000
Capital and supplementary obligations	0	0
Interests and other similar income	0	0
<b>Payments related to:</b>		
Borrowings	-299,769	-485,769
Interests and other similar expense	-17,538	-16,835
Leasings	-753	-696
Interests of Leasings	-7	-8
Dividends	0	0
<b>Net cash from / (used in) financing activities (3)</b>	<b>-118,067</b>	<b>-38,308</b>
<b>Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)</b>	<b>155,077</b>	<b>165,603</b>
Effect of exchange rates	1,177	264
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>555,013</b>	<b>227,037</b>
<b>Detail of cash and cash equivalents</b>		
Cash	23	24
Bank overdrafts	0	-9,185
Bank deposits	554,990	236,197
	<b>555,013</b>	<b>227,037</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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