

RESULTS REPORT

1Q20

7th May

REN 

COVID-19 ON REN

Actions taken	Impacts on the business
70% of employees working remotely	<p>Capex and Transfers to RAB</p> <ul style="list-style-type: none"> • Delay in investment execution as a result of the temporary suspension of construction and design works and of the corresponding licensing processes; • Restarting of CAPEX works has already taken place, although with a probable slower rhythm of execution during the first months.
Dispatch functions and other critical processes operated without issues	<p>Rate of return (RoR)</p> <ul style="list-style-type: none"> • 10y Portuguese Government Bonds are now recovering from historically low level, with a positive impact on remuneration of regulated assets.
Suspension of all other functions and works	<p>Tariff deviations</p> <ul style="list-style-type: none"> • Possible increase in tariff deviations stock resulting from a potential decrease in consumption and possible tariff payment deferrals by consumers as a consequence of COVID-19 certified problems as defined by ERSE. The increase in tariff deviations stock has no impact on REN's revenues recognized in P&L, but reduces REN's operational cash flow. Most of these tariff deviations are usually recovered up to two years later, as defined by ERSE's tariff code.
Donations of masks and other equipment	<p>The overall impact on REN's business is quite moderate</p>

1Q20 HIGHLIGHTS

MAIN INDICATORS

€M	1Q20	1Q19	Δ%	Δ Abs.
EBITDA	118.9	125.3	-5.1%	-6.4
Financial Results	-13.6	-15.5	12.0%	1.9
Net Profit	4.3	13.2	-67.5%	-8.9
Recurrent Net Profit	32.5	37.6	-13.7%	-5.2
Average RAB	3,714.2	3,743.0	-0.8%	-28.8
CAPEX	27.0	16.8	60.5%	10.2
Net Debt	2,750.3	2,613.9	5.2%	136.4

- ▶ In 1Q20, EBITDA stood at €118.9M, 5.1% (€6.4M) lower when compared with the same period of the previous year. This was essentially driven by the reduction in the remuneration of the asset base, following the decrease in the Portuguese bond yield, the introduction of a new regulatory framework in gas, a lower RAB and the increase in OPEX. This outcome was partially offset by a positive contribution from the two businesses in Chile (€1.8M) and natural gas distribution (€0.2M);
- ▶ There was however, a positive contribution from Financial Results (€1.9M), which benefited from a lower average cost of debt (1.8% in 1Q20, versus 2.3% in 1Q19);
- ▶ REN continued to be penalized by the extraordinary energy sector levy (€28.2M), which, for the first time, included Portgás. Hence, the effective tax rate rose to 43.9%. Net Profit totaled €4.3M (-€8.9M) and excluding extraordinary effects, Recurrent Net Profit was €32.5M (-€5.2M);
- ▶ Net Debt increased by €136.4M to €2,750.3M, as a result of the Transemel acquisition in October of last year and the consolidation of its debt.

CAPEX ROSE BY €10.2M TO €27.0M

Transemel contributed with €1.6M

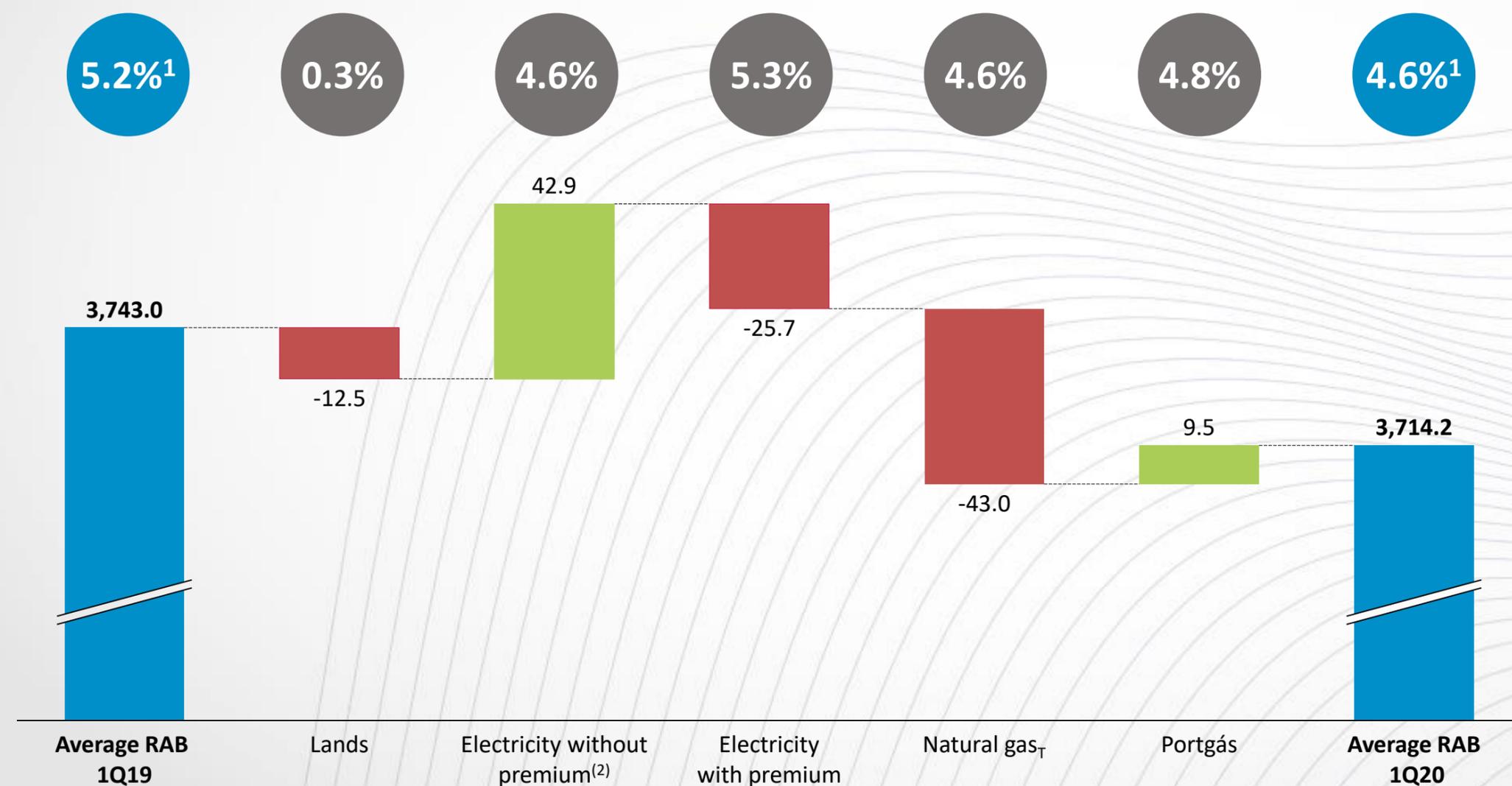
CAPEX and RAB

€M	1Q20	1Q19	Δ%	Δ Abs.
Average RAB	3,714.2	3,743.0	-0.8%	-28.8
Electricity	2,054.0	2,036.9	0.8%	17.2
Land	222.5	235.1	-5.3%	-12.5
Natural gas _T	960.1	1,003.0	-4.3%	-43.0
Natural gas _D	477.6	468.1	2.0%	9.5
RAB end of period	3,689.6	3,718.1	-0.8%	-28.4
Electricity	2,038.2	2,020.8	0.9%	17.4
Land	221.0	233.5	-5.4%	-12.5
Natural gas _T	953.1	996.0	-4.3%	-42.9
Natural gas _D	477.3	467.8	2.0%	9.5
CAPEX	27.0	16.8	60.5%	10.2
Electricity	20.5	12.1	69.2%	8.4
Natural gas _T	1.5	1.0	50.6%	0.5
Natural gas _D	3.3	3.7	-10.7%	-0.4
Transemel	1.6	0.0		1.6
Other	0.1	0.0		0.1
RAB variation e.o.p.	-49.2	-49.6		
Electricity	-31.7	-31.9		
Land	-3.1	-3.1		
Natural gas _T	-13.9	-14.0		
Natural gas _D	-0.5	-0.6		

- ▶ CAPEX rose by €10.2M to €27.0M, of which the electricity business represents over 76%. Transfers to RAB increased by €1.2M to €4.9M;
- ▶ Electricity transmission infrastructure teams concluded a new 60 kV line bay at the Pocinho substation;
- ▶ In Natural Gas transportation and storage, investment was in line with budget, mainly focused in the refurbishment and upgrading of equipment;
- ▶ Investments in Portgás targeted network expansion and densification, mostly for B2C. Regarding B2B, the company continues to monitor new prospects, alongside with firm contracts. Network decarbonization process is on the move.

AVERAGE RAB STOOD AT €3,714.2M (-0.8% YOY)

(€M)



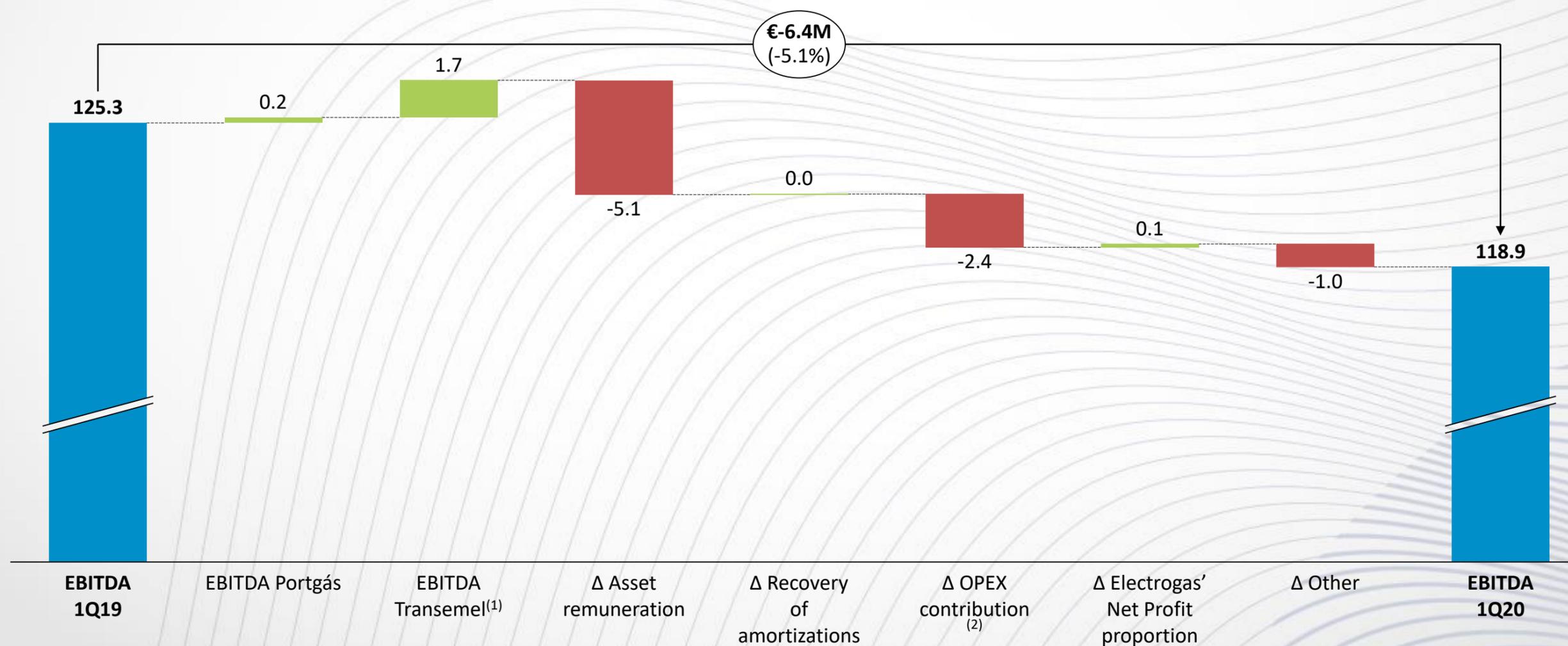
1) RoR is equal to the specific asset remuneration, divided by the average RAB;

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

EBITDA DROPPED BY €6.4M TO €118.9M

Despite the positive impact of Portgás and the inclusion of Transemel

EBITDA (€M)



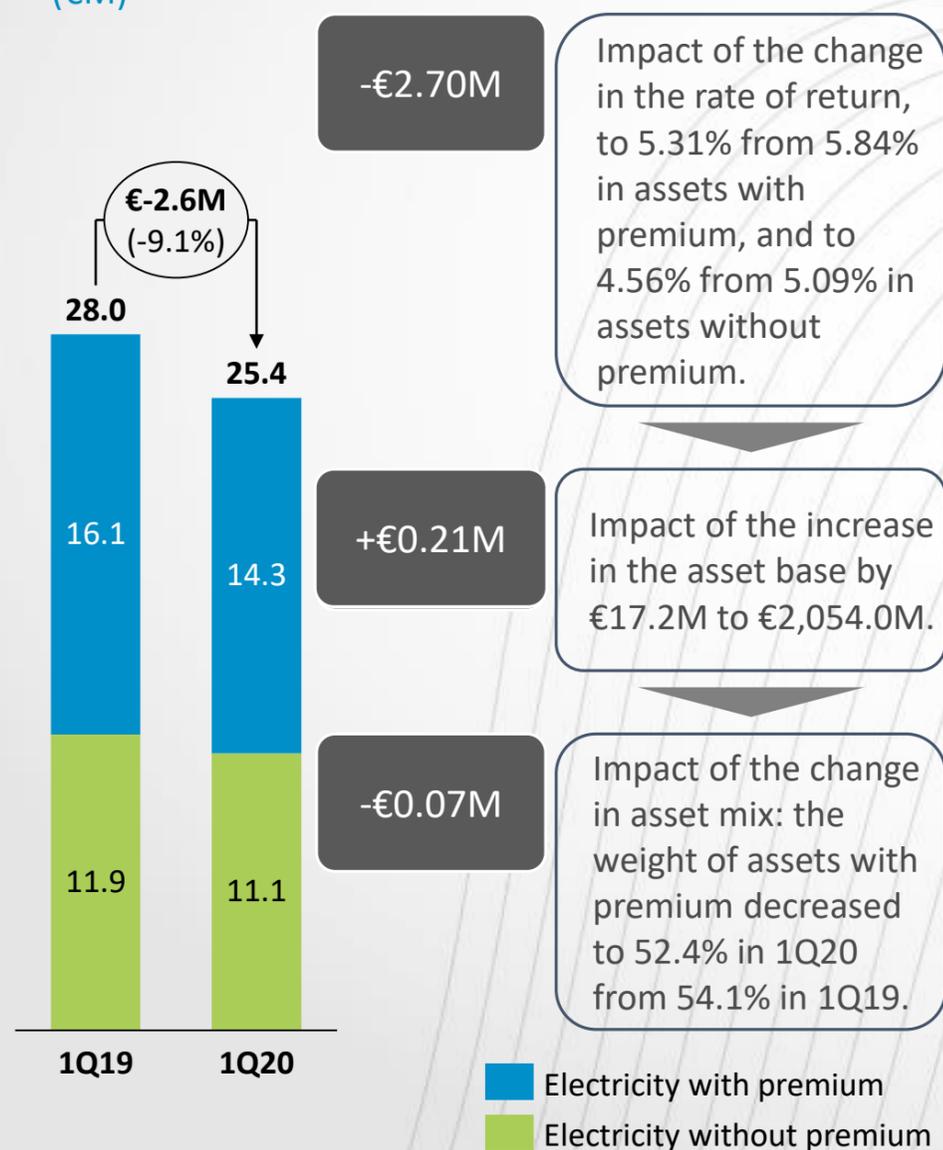
(1) Transemel was consolidated from 1 October 2019;
 (2) Includes -Δ€0.15M of OPEX own works.

RAB REMUNERATION WAS €6.1M BELOW 1Q19

Mainly due to the decrease in RoR (-€5.9M)

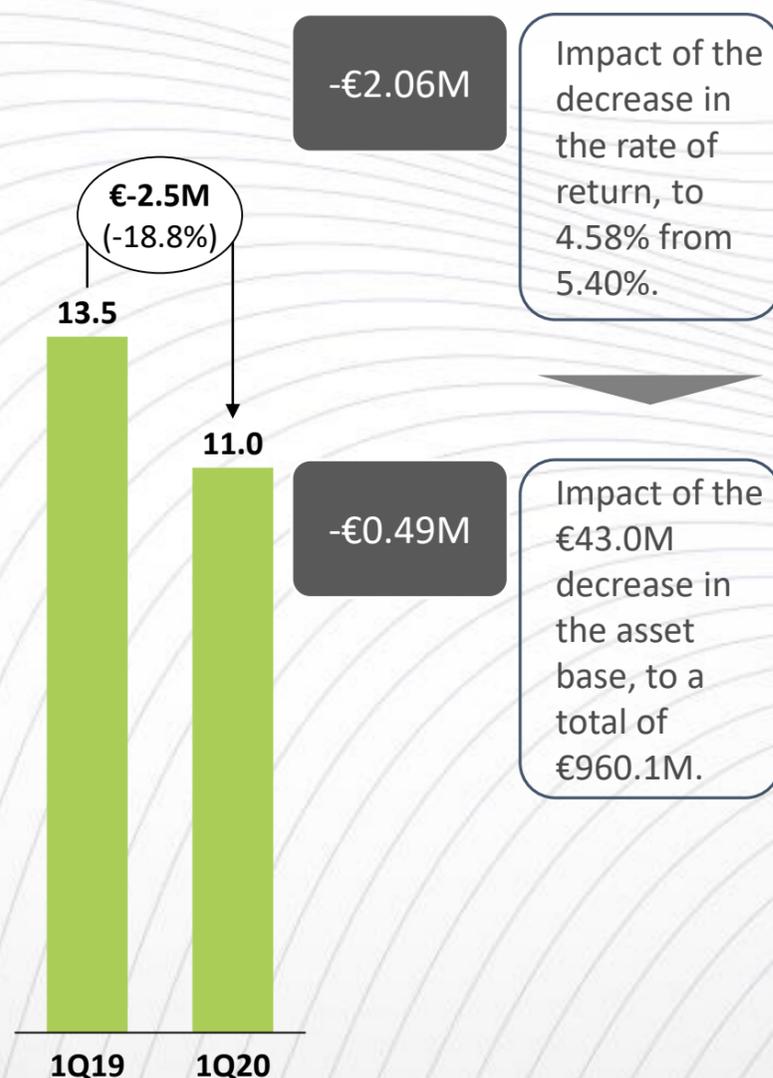
RAB REMUNERATION ELECTRICITY

(ex. Lands)
(€M)



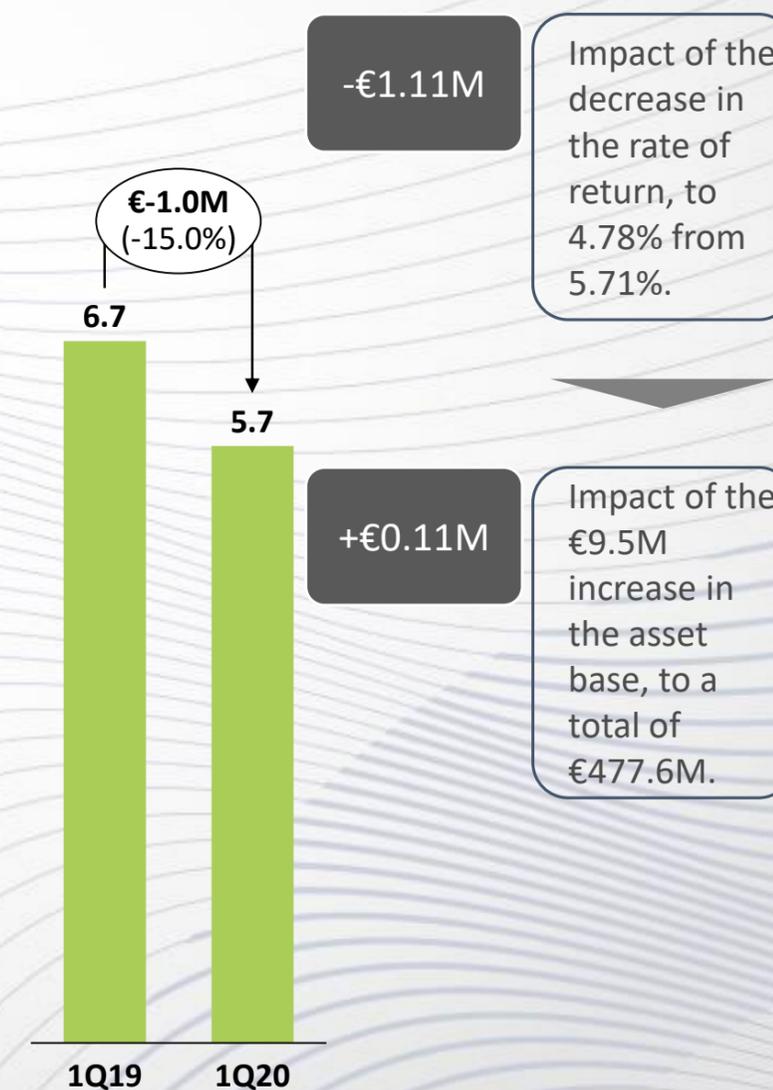
RAB REMUNERATION NATURAL GAS_T

(€M)



RAB REMUNERATION PORTGÁS

(€M)

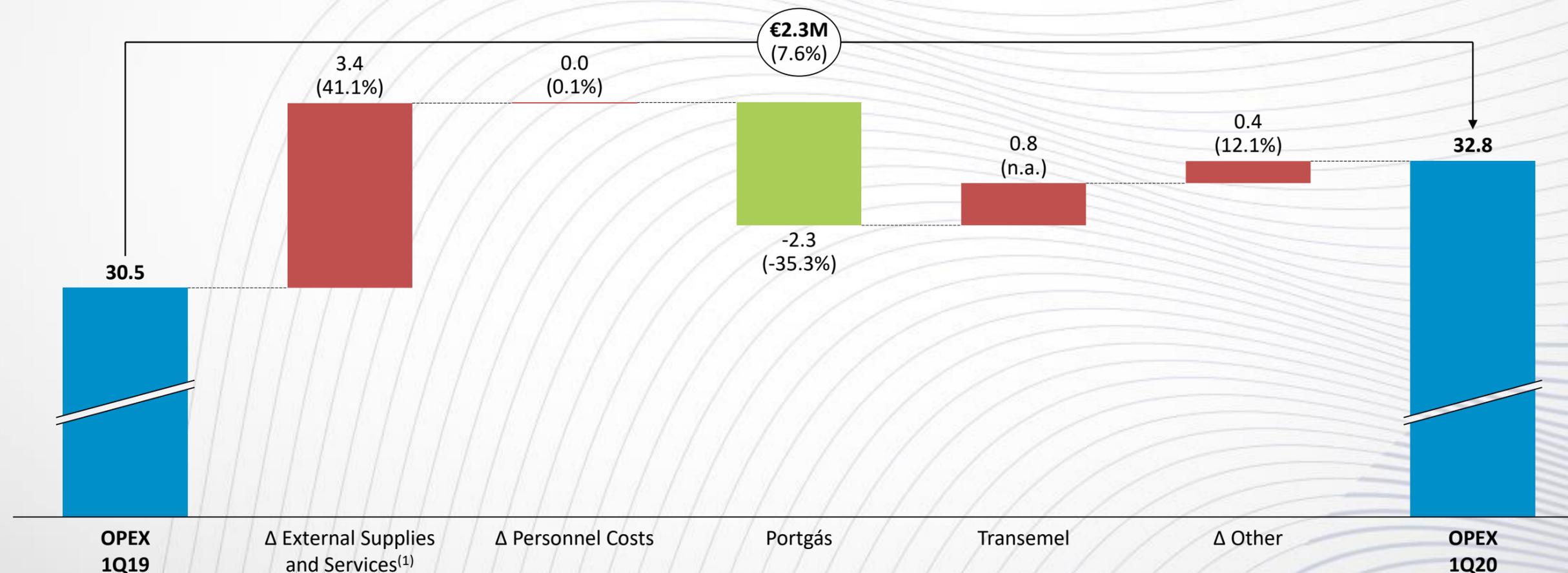


OPERATIONAL COSTS AMOUNTED TO €32.8M

Despite the positive variation in Portgás (-€2.3M)

OPERATIONAL COSTS

(€M)



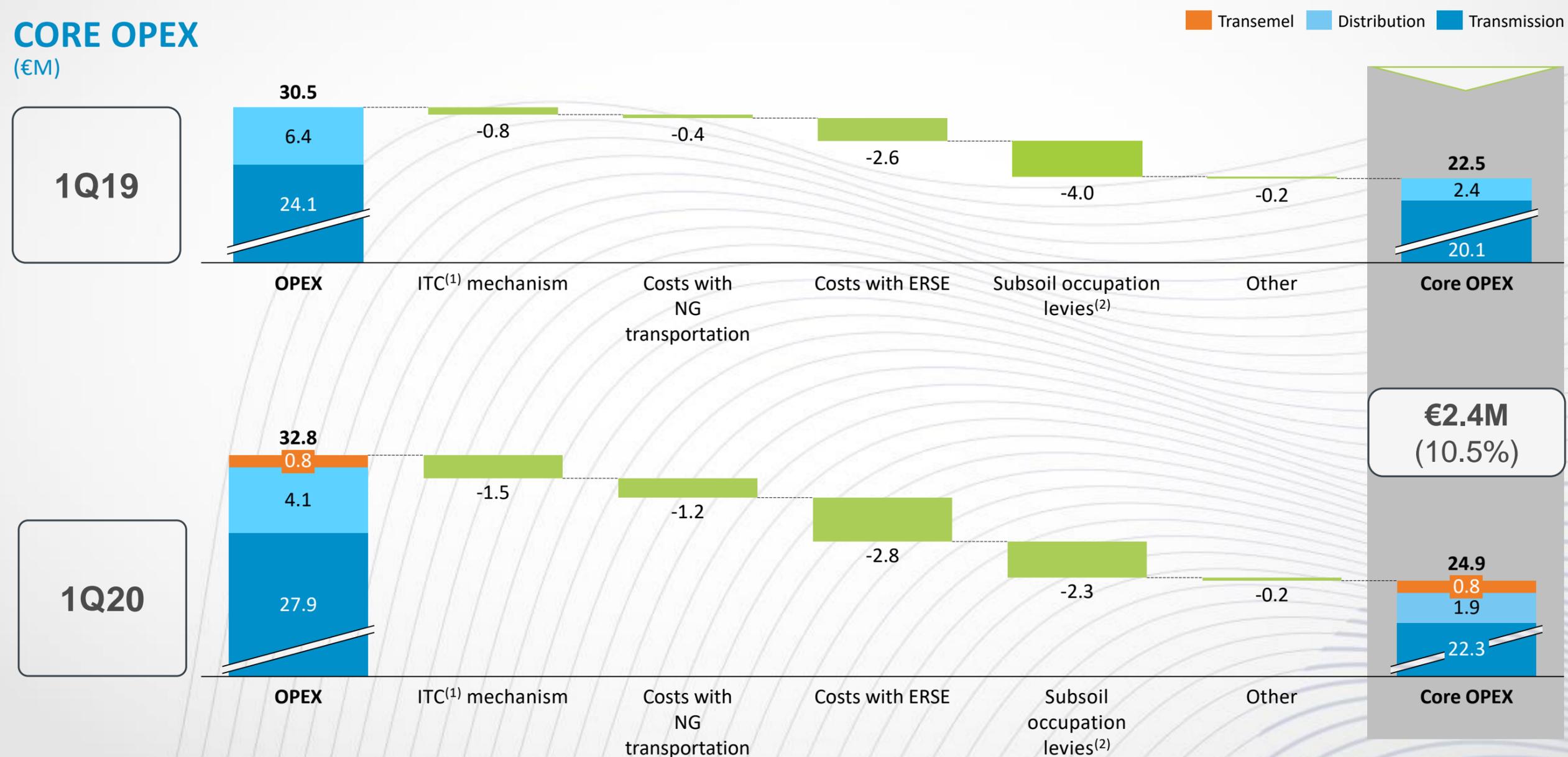
(1) Includes the following main variations: €1.4M from maintenance costs with forest clearing, as a result of more demanding legislation; €0.8M from costs with NG transportation (pass through cost); €0.6M from ITC mechanism (pass through cost); €0.3M from donations of masks to the health authorities in March 2020, following COVID-19 pandemic; -€0.4M from lower electricity costs in the LNG Terminal.

CORE OPEX INCREASED BY €2.4M

Portgás had a favourable evolution (-€0.6M)

CORE OPEX

(€M)



(1) ITC - Inter Transmission System Operator Compensation for Transits;
 (2) Item related to Portgás.

BELOW EBITDA

Hurt by the rise in CESE, but in part offset by the drop in the average cost of debt

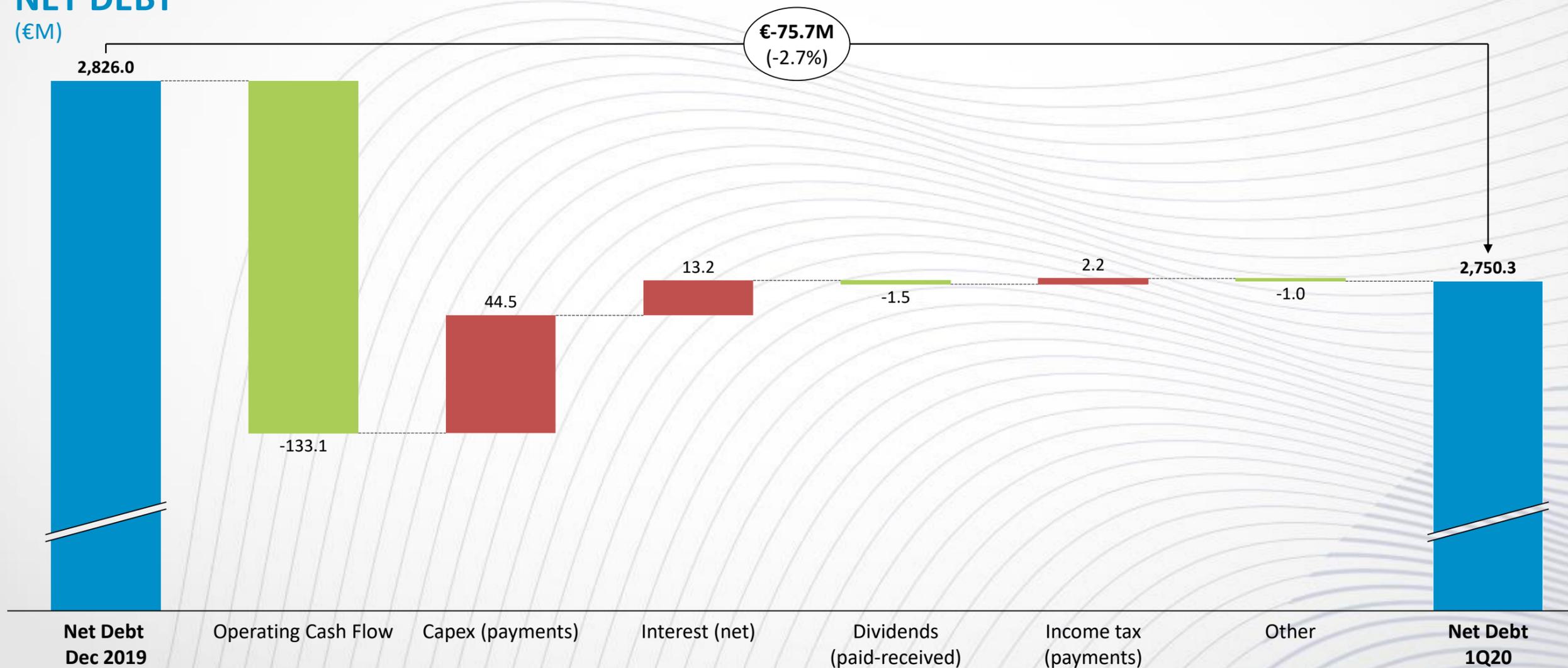
€M	1Q20	1Q19	Δ%	Δ Abs.
EBITDA	118.9	125.3	-5.1%	-6.4
Depreciations and amortizations	59.9	58.5	2,3%	1.4
Financial Results	-13.6	-15.5	12.0%	1.9
Profit before income tax and levy	45.4	51.3	-11.6%	-5.9
Taxes	12.9	13.7	-5.7%	-0.8
Extraordinary levy	28.2	24.4	15.5%	3.8
Net Profit	4.3	13.2	-67.5%	-8.9
Recurrent Net Profit	32.5	37.6	-13.7%	-5.2

- ▶ Depreciations and amortizations increased by 2.3% to €59.9M;
- ▶ Income Tax was €12.9M (-€0.8M). The effective tax rate, excluding the levy, was 28.4%, while in 1Q19 it was 26.6%;
- ▶ Extraordinary levy (CESE) grew by 15.5% to €28.2M, which, for the first time, included €4.1M from Portgás;
- ▶ In 1Q20, the Group was taxed at a Corporate Income Tax rate of 21%, increased by a municipal surcharge up to the maximum of 1.5% over the taxable profit; plus (i) a State surcharge of an additional 3% of taxable profit between €1.5M and €7.5M; (ii) an additional 5% of taxable profit in excess of €7.5M and up to €35.0M; and (iii) 9% over the taxable profit in excess of €35.0M. As a result, the maximum aggregate tax rate was 31.5%;
- ▶ The average cost of debt declined to 1.8%, from 2.3% in 1Q19;
- ▶ Financial Results improved by 12.0%, despite a higher stock of debt, due to the Transemel acquisition and the consolidation of its debt.

NET DEBT DECLINED BY €75.7M TO €2,750.3M

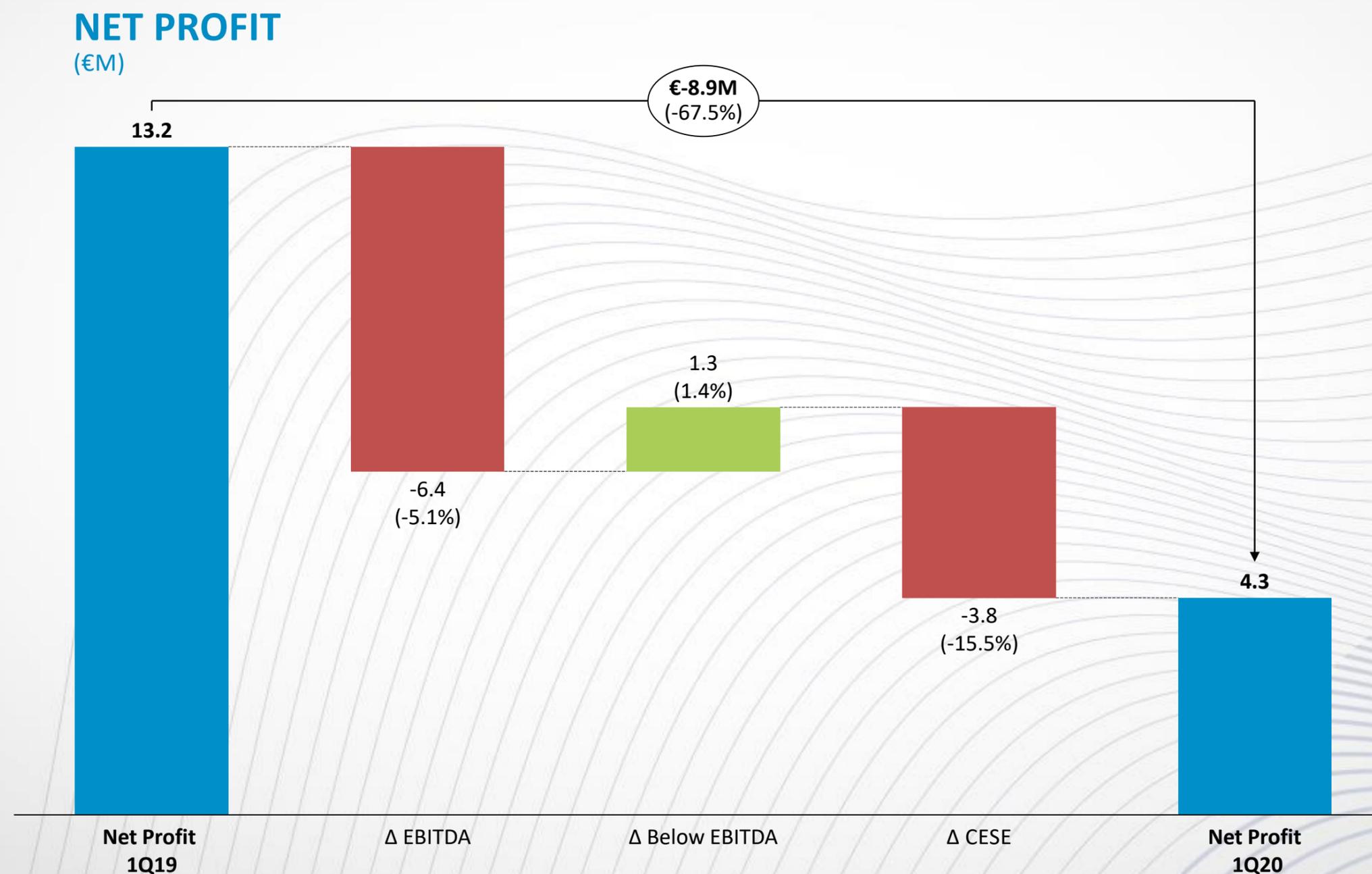
With an increase in free cash flow (-€133.1M)

NET DEBT (€M)



NET PROFIT STOOD AT €4.3M (-€8.9M)

Despite better financials

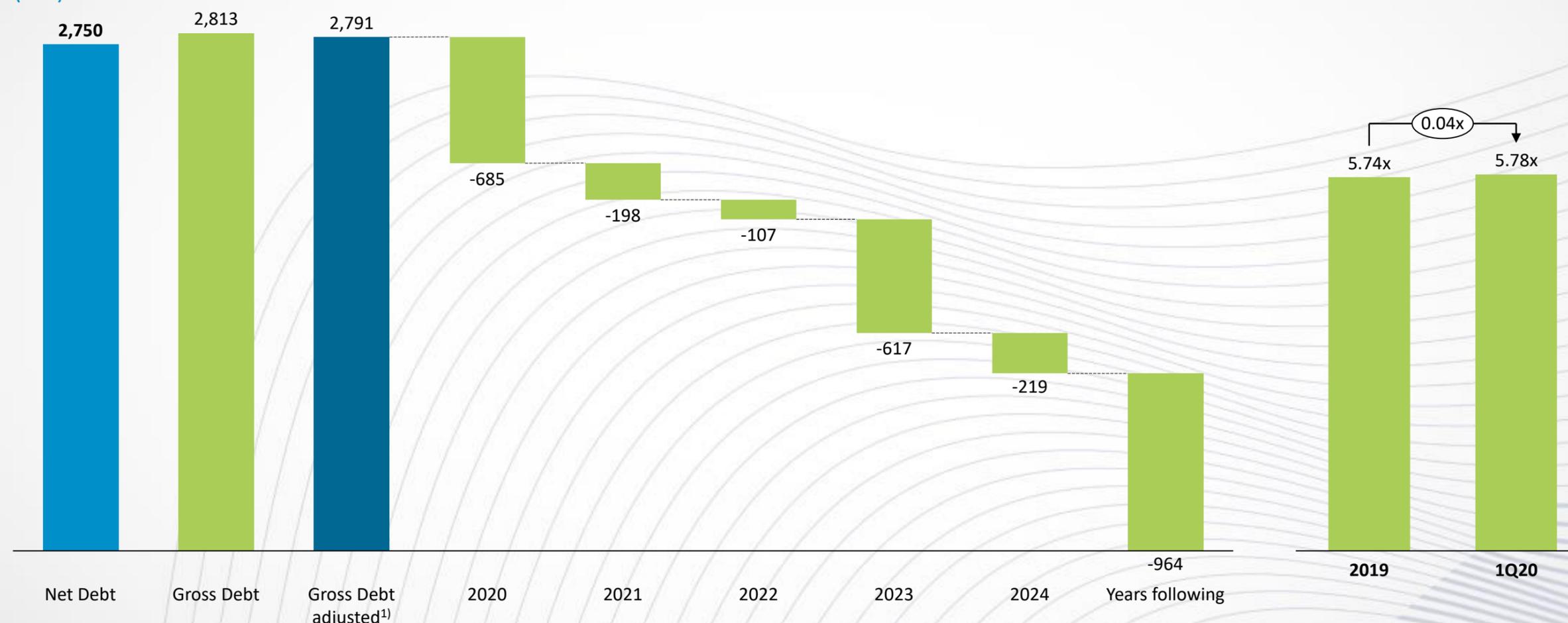


REN IS FUNDED OVER THE NEXT TWO YEARS

In 1Q20, the average debt maturity was 3.45 years

DEBT MATURITY SCHEDULE

(€M)



- ▶ The cost of REN's debt was 1.8% due to REN's own risk profile. The Company's debt is investment grade by the three major rating agencies: S&P, Fitch and Moody's;
- ▶ The €685M maturing in 2020 are fully covered by REN's undrawn credit facilities. Of these €685M, €268M refer to a long term bond maturing in October 2020 and this is already covered by a forward starting long term credit facility signed in April 2019. The remaining amount has mostly to do with short-term opportunistic funding that is fully covered by undrawn medium to long term credit facilities amounting to €565M. As of 31 March 2020 REN's funding needs are fully covered for a period of 2.5 years.

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

BALANCE SHEET

€M	1Q20	2019
Fixed assets c. related	4,013.8	4,023.4
Investments and goodwill ¹	363.6	363.0
Tariff deviations	224.8	214.5
Receivables ²	316.5	362.3
Cash	37.9	21.0
Other ³	290.9	321.0
Total assets	5,247.5	5,305.3
Shareholders equity	1,438.6	1,446.1
Debt (end of period)	2,813.1	2,869.5
Provisions	8.4	8.4
Tariff deviations	103.1	104.3
Payables ⁴	751.9	748.9
Other ⁵	132.4	128.2
Total equity and liabilities	5,247.5	5,305.3

- ▶ The total amount of *fixed assets concessions related* declined to €4,013.8M (this value includes investment subsidies);
- ▶ *Investments and goodwill* (1) increased to €363.6M from €363.0M at the end of 2019. This item includes goodwill, available-for-sale financial assets, derivative financial instruments, investments in associates (including Electrogas) and other investments;
- ▶ *Receivables* (2) related to trade and other receivables, deferred tax assets and current income tax recoverable, reached €316.5M in 1Q20, a decrease from €362.3M at the end of 2019;
- ▶ *Other Assets* (3) stood at €290.9M. This item consists of inventories, guarantee deposits, fixed assets and assets in progress (not RAB related);
- ▶ *Payables* (4) include trade and other payables, deferred tax liabilities and income tax payable. These totalized €751.9M at the end of the period, versus €748.9M in 2019;
- ▶ *Other liabilities* (5) stood at €132.4M. These include retirement and other benefit obligations, derivative financial instruments and guarantee deposits (€128.2M in 2019).

THE BALANCE OF TARIFF DEVIATIONS WAS €124.6M

To be received from tariffs over the next two years

TARIFF DEVIATIONS

€M	1Q20	2019
Electricity	30.4	38.7
Trading	159.9	138.1
Natural Gas _T ¹⁾	-57.2	-57.8
Natural Gas _D	-8.6	-4.4
TOTAL	124.6	114.6

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

1) Value adjusted to include the amount to be received from the FSSSE: €4.4M in 2019 and €2.9M in 1Q20.

DIVERSIFIED FUNDING SOURCES

BORROWINGS

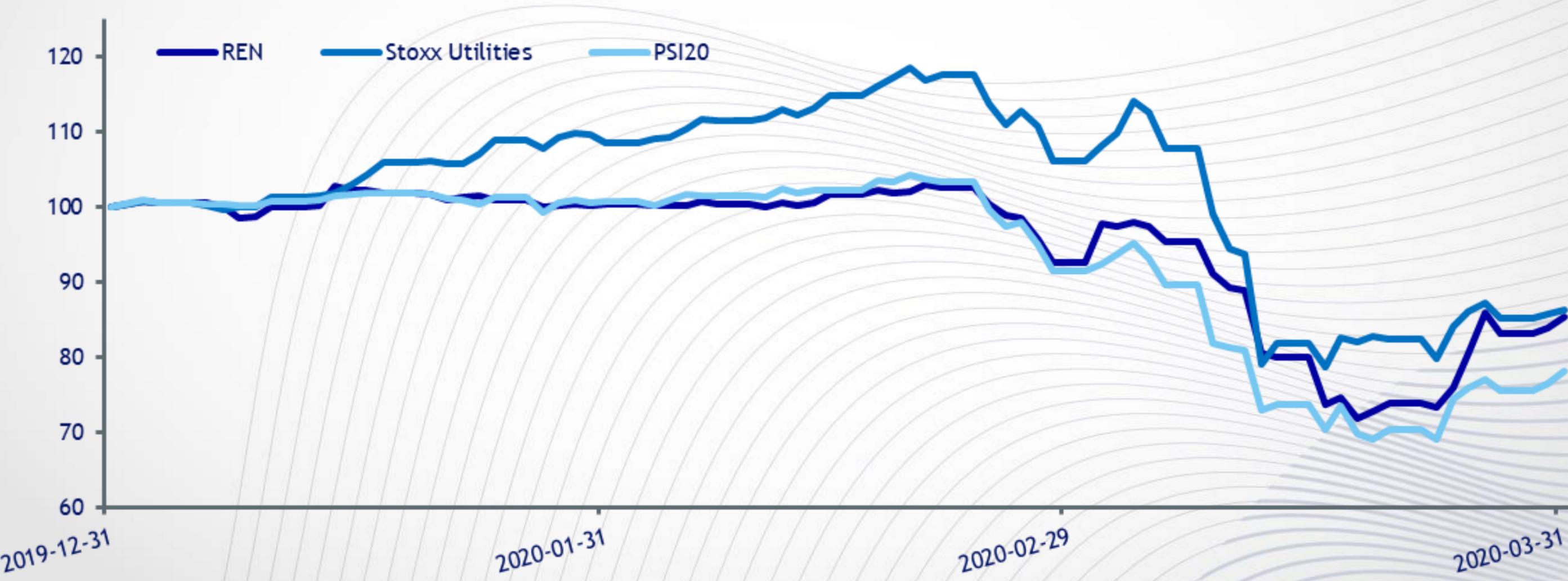
€M	Current	Non Current	TOTAL
Bonds	267.8	1,447.8	1,715.6
Bank borrowings	74.4	580.1	654.5
Commercial paper	441.5	0.0	441.5
Bank overdrafts	1.6	0.0	1.6
Finance lease	1.3	2.2	3.6
TOTAL	786.6	2,030.2	2,816.8
Accrued interest	19.1	0.0	19.1
Prepaid interest	-7.4	-15.4	-22.8
TOTAL	798.3	2,014.8	2,813.1

- ▶ In 1Q20, with the coronavirus pandemic, the global economy suffered a deep contraction. However, REN maintained its financial strength and continued to present high liquidity and a very low average cost of debt;
- ▶ REN's total liquidity reached €1,205M, including credit facilities, loans, non-used commercial paper programmes, cash and bank deposits;
- ▶ Bank borrowings were mainly represented by EIB loans (€439.6M);
- ▶ The Group had credit lines negotiated and not used in the amount of €80.0M, maturing up to one year, which are automatically renewed periodically (if they are not resigned in the contractually specified period for that purpose);
- ▶ REN also had seven active commercial paper programmes in the amount of €1,300.0M, of which €858.5M were available for use;
- ▶ REN's financial liabilities had the following main types of covenants: Cross Default, *Pari Passu*, Negative Pledge and Gearing (ratio of total consolidated equity with the total consolidated regulated assets).

SHARE PERFORMANCE

In 1Q20, REN's share price and TSR decreased by 14.7%

ANNUALIZED CLOSING PRICES



MARKET INFORMATION

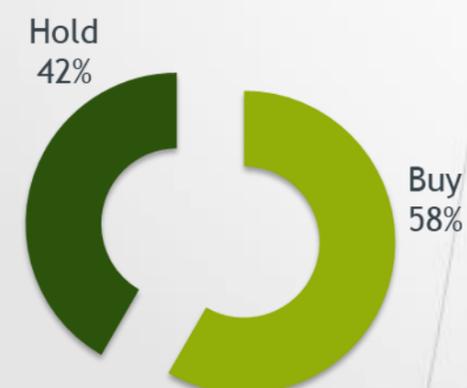
ANALYST RECOMMENDATIONS⁽¹⁾

▶ **Average Price target**

€2.74

▶ **Upside/Downside(+/-)**

7.9%



CMVM: MAIN PRESS RELEASES (from January 2020)

- ▶ **Jan-09:** Qualified shareholding from Great-West Lifeco
- ▶ **Feb-12:** Summary of annual information disclosed in 2019
- ▶ **Feb-26:** Qualified shareholding from The Capital Group Companies
- ▶ **Feb-27:** Qualified shareholding from The Capital Group Companies
- ▶ **Mar-25:** 2019 Consolidated results

REN'S TOTAL MARKET CAP STOOD AT €1.5B

REN END OF PERIOD	1Q20	2019
Price (€)		
Close	2.320	2.720
Average	2.579	2.570
High YTD	2.800	2.780
Low YTD	1.954	2.400
<i>Variation</i> YTD	-14.7%	11.8%
Market cap. (€M)	1,548	1,815
Number of shares	667,191,262	667,191,262
Own shares (mn)	3.9	3.9
Average Daily Volume YTD (€M)	3.4	1.4
Average Daily Volume YTD (th shares)	1,332	563
Performance indicators		
Dividend yield	7.4%	6.3%
Total shareholder return YTD	-14.7%	19.6%
Cumulative total return*		
REN	89.3%	122.0%
PSI20	-50.6%	-36.7%
EuroStoxx Utilities	4.3%	19.7%

*Inception to date (July 09th 2007).

REN 

APPENDIX

RESULTS BREAKDOWN



€M	1Q20	1Q19	2019	1Q20/1Q19	
				Δ %	Δ Abs.
1) TOTAL REVENUES	172.9	168.3	787.0	2.7%	4.6
Revenues from assets	106.4	111.9	445.1	-5.0%	-5.5
Return on RAB	42.1	48.2	189.2	-12.6%	-6.1
Electricity	25.4	28.0	108.9	-9.1%	-2.6
Natural gas	11.0	13.5	53.4	-18.8%	-2.5
Portgás	5.7	6.7	27.0	-15.0%	-1.0
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.2%	0.0
Economic efficiency of investments	6.3	6.3	25.0	0.0%	0.0
Recovery of amortizations (net from subsidies)	53.4	52.8	212.3	1.1%	0.6
Subsidies amortization	4.5	4.5	17.9	-0.3%	0.0
Revenues from Transemel	2.4	0.0	2.7		2.4
Revenues of OPEX	33.4	33.4	130.0	-0.1%	0.0
Other revenues	5.4	6.2	25.2	-12.3%	-0.8
Construction revenues (IFRIC 12)	25.3	16.8	183.9	50.5%	8.5
2) OPEX	32.8	30.5	134.4	7.6%	2.3
Personnel costs	13.6	13.6	55.3	-0.1%	0.0
External supplies and services	13.1	9.4	60.0	39.0%	3.7
Other operational costs	6.1	7.5	19.1	-17.9%	-1.3
3) Construction costs (IFRIC 12)	21.0	12.3	164.6	70.5%	8.7
4) Depreciations and amortizations	59.9	58.5	235.6	2.3%	1.4
5) Other	0.1	0.1	1.7	1.1%	0.0
6) EBIT	59.0	66.8	250.6	-11.7%	-7.8
7) Depreciations and amortizations	59.9	58.5	235.6	2.3%	1.4
8) EBITDA	118.9	125.3	486.2	-5.1%	-6.4
9) Depreciations and amortizations	59.9	58.5	235.6	2.3%	1.4
10) Financial result	-13.6	-15.5	-52.5	-12.0%	1.9
11) Income tax expense	12.9	13.7	54.8	-5.7%	-0.8
12) Extraordinary contribution on energy sector	28.2	24.4	24.4	15.5%	3.8
13) NET PROFIT	4.3	13.2	118.9	-67.5%	-8.9
14) Non recurrent items*	28.2	24.4	25.9	15.5%	3.8
15) RECURRENT NET PROFIT	32.5	37.6	144.8	-13.7%	-5.2

* NON RECURRENT ITEMS:

1Q20: i) Extraordinary energy sector levy, as established in the 2019 State budget law (€28.2M);

1Q19: i) Extraordinary energy sector levy, as established in the 2018 State budget law (€24.4M).

OTHER OPERATIONAL REVENUES AND COSTS BREAKDOWN



€M	1Q20	1Q19	2019	1Q20/1Q19	
				Δ %	Δ Abs.
Other revenues	5.4	6.2	25.2	-12.3%	-0.8
Allowed incentives	0.3	0.7	1.3	-51.1%	-0.3
Interest on tariff deviation	0.1	0.1	0.5	15.2%	0.0
Telecommunication sales and services rendered	1.7	1.5	6.6	11.9%	0.2
Consultancy services and other services provided	0.6	0.1	2.1		0.5
Other revenues*	2.7	3.7	14.6	-29.1%	-1.1
Other costs	6.1	7.5	19.1	-17.9%	-1.3
Costs with ERSE	2.8	2.6	11.1	8.2%	0.2
Other	3.4	4.9	8.1	-31.5%	-1.5

*Includes revenues related to Electrogas' Net Profit proportion (€2.0M in 1Q20 and €1.9M in 1Q19).

EBITDA BREAKDOWN (ELECTRICITY¹)

€M	1Q20	1Q19	2019	1Q20/1Q19	
				Δ %	Δ Abs.
1) REVENUES	109.3	102.7	503.5	6.4%	6.6
Revenues from assets	70.5	73.0	289.3	-3.4%	-2.5
Return on RAB	25.4	28.0	108.9	-9.1%	-2.6
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.2%	0.0
Economic efficiency of investments	6.3	6.3	25.0	0.0%	0.0
Recovery of amortizations (net from subsidies)	35.7	35.6	142.8	0.2%	0.1
Subsidies amortization	3.0	3.0	12.0	-0.5%	0.0
Revenues of OPEX	17.0	16.7	68.6	2.0%	0.3
Other revenues	1.3	0.9	4.7	43.3%	0.4
Interest on tariff deviation	0.1	0.0	0.1	173.7%	0.1
Other	1.2	0.8	4.5	37.6%	0.3
Construction revenues (IFRIC 12)	20.5	12.1	140.9	69.2%	8.4
2) OPEX	13.2	10.5	55.4	25.7%	2.7
Personnel costs	4.4	4.4	17.8	-1.4%	-0.1
External supplies and services	6.7	4.1	29.2	62.2%	2.6
Other operational costs	2.2	2.0	8.5	10.1%	0.2
3) Construction costs (IFRIC 12)	17.3	8.7	126.5	98.9%	8.6
4) Depreciations and amortizations	38.6	38.5	154.3	0.1%	0.0
5) Other	0.0	0.0	1.2		
6) EBIT (1-2-3-4-5)	40.2	44.9	166.0	-10.6%	-4.7
7) Depreciations and amortizations	38.6	38.5	154.3	0.1%	0.0
8) EBITDA (6+7)	78.8	83.5	320.3	-5.6%	-4.7

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

EBITDA BREAKDOWN (NATURAL GAS TRANSPORTATION)



€M	1Q20	1Q19	2019	1Q20/1Q19	
				Δ %	Δ Abs.
1) REVENUES	38.4	39.3	175.0	-2.5%	-1.0
Revenues from assets	26.3	28.9	114.9	-8.9%	-2.6
Return on RAB	11.0	13.5	53.4	-18.8%	-2.5
Recovery of amortizations (net from subsidies)	13.9	13.9	55.6	-0.2%	0.0
Subsidies amortization	1.5	1.5	5.8	-0.1%	0.0
Revenues of OPEX	10.7	9.5	44.3	13.1%	1.2
Other revenues	-0.2	-0.1	-0.3		-0.1
Interest on tariff deviation*	-0.1	-0.1	-0.3	-6.8%	0.0
Consultancy services and other services provided	0.0	0.0	0.2		
Other	-0.1	0.0	-0.2		-0.1
Construction revenues (IFRIC 12)	1.5	1.0	16.2	51.5%	0.5
2) OPEX	7.5	6.4	30.0	17.4%	1.1
Personnel costs	2.0	1.9	7.9	6.6%	0.1
External supplies and services	4.0	3.3	17.0	21.1%	0.7
Other operational costs	1.5	1.2	5.1	24.5%	0.3
3) Construction costs (IFRIC 12)	1.0	0.5	14.0	115.0%	0.5
4) Depreciations and amortizations	15.2	15.2	60.8	-0.1%	0.0
5) Other	0.0	0.0	0.1		
6) EBIT	14.7	17.3	70.2	-15.0%	-2.6
7) Depreciations and amortizations	15.2	15.2	60.8	-0.1%	0.0
8) EBITDA	29.9	32.5	130.9	-8.1%	-2.6

*A negative revenue is consistent with a negative tariff deviation.

EBITDA BREAKDOWN (PORTGÁS)

€M	1Q20	1Q19	2019	1Q20/1Q19	
				Δ %	Δ Abs.
1) REVENUES	18.4	20.9	84.9	-11.9%	-2.5
Revenues from assets	9.5	10.0	40.9	-4.8%	-0.5
Return on RAB	5.7	6.7	27.0	-15.0%	-1.0
Recovery of amortizations (net from subsidies)	3.8	3.3	13.9	15.9%	0.5
Subsidies amortization	0.0	0.0	0.1		
Revenues of OPEX	5.6	7.2	17.1	-22.4%	-1.6
Other revenues	0.0	0.1	0.1	-5.2%	0.0
Interest on tariff deviation	0.0	0.0	0.0	-40.3%	0.0
Adjustments previous years	0.0	0.0	-0.2		
Other services provided	0.1	0.0	0.2	27.5%	0.0
Other	0.0	0.0	0.1	2.5%	0.0
Construction revenues (IFRIC 12)	3.3	3.7	26.9	-10.7%	-0.4
2) OPEX	4.1	6.4	14.4	-35,3%	-2.3
Personnel costs	1.1	1.1	4.1	-2.4%	0.0
External supplies and services	0.7	1.2	5.2	-41.4%	-0.5
Other operational costs	2.4	4.1	5.0	-42.1%	-1.7
3) Construction costs (IFRIC 12)	2.7	3.2	24.1	-14.5%	-0.5
4) Depreciations and amortizations	3.9	3.5	14.2	11.9%	0.4
5) Other	0.0	0.0	0.1		
6) EBIT	7.7	7.9	32.2	-2.3%	-0.2
7) Depreciations and amortizations	3.9	3.5	14.2	11.9%	0.4
8) EBITDA	11.6	11.4	46.4	2.0%	0.2

* One-off related to the sale of LPG business.

EBITDA BREAKDOWN (TRANSEMEL)



€M	1Q20	2019 As If*
1) REVENUES	2.4	2.7
2) OPEX	0.8	0.5
3) Depreciations and amortizations	0.4	0.4
4) EBIT	1.3	1.8
5) Depreciations and amortizations	0.4	0.4
6) EBITDA	1.7	2.2

* Transemel was consolidated from 1 October 2019.

EBITDA BREAKDOWN (OTHER*)



€M	1Q20	1Q19	2019	1Q20/1Q19	
				Δ %	Δ Abs.
1) TOTAL REVENUES	4.3	5.3	20.8	-18.9%	-1.0
Other revenues	4.3	5.3	20.8	-18.9%	-1.0
Allowed incentives	0.3	0.7	1.3	-51.1%	-0.3
Interest on tariff deviation	0.1	0.2	0.7	-37.1%	-0.1
Telecommunication sales and services rendered	1.7	1.5	6.6	11.9%	0.2
Consultancy services and other services provided	0.1	0.1	1.5	-7.7%	0.0
Other	2.1	2.8	10.7	-26.8%	-0.8
2) OPEX	7.2	7.2	34.1	-0.5%	0.0
Personnel costs	6.1	6.2	25.4	-0.8%	-0.1
External supplies and services	1.0	0.9	8.2	12.2%	0.1
Other operational costs	0.1	0.2	0.6	-57.9%	-0.1
3) Depreciations and amortizations	1.9	1.4	5.9	41.2%	0.6
4) Other	0.1	0.1	0.4	1.1%	0.0
5) EBIT	-4.9	-3.4	-19.6	44.9%	-1.5
6) Depreciations and amortizations	1.9	1.4	5.9	41.2%	0.6
7) EBITDA	-3.0	-2.0	-13.7	47.5%	-1.0

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

CAPEX AND RAB



€M	1Q20	1Q19	2019	1Q20/1Q19	
				Δ %	Δ Abs.
CAPEX⁽¹⁾	27.0	16.8	188.6	60.5%	10.2
Electricity	20.5	12.1	140.9	69.2%	8.4
Natural gas _T	1.5	1.0	16.2	50.6%	0.5
Natural gas _D	3.3	3.7	26.9	-10.7%	-0.4
Transemel	1.6		4.5		1.6
Other	0.1	0.0	0.1		0.1
Transfers to RAB⁽²⁾	4.9	3.7	190.6	32.2%	1.2
Electricity ⁽³⁾	0.9	0.8	151.7	12.9%	0.1
Natural gas _T	0.0	-0.1	12.7		0.1
Natural gas _D	3.9	2.9	26.3	34.2%	1.0
Average RAB	3,714.2	3,743.0	3,753.3	-0.8%	-28.8
Electricity	2,054.0	2,036.9	2,061.4	0.8%	17.2
With premium	1,069.7	1,095.3	1,096.5	-2.3%	-25.5
Without premium ⁽³⁾	968.5	925.5	964.9	4.6%	43.0
Land	222.5	235.1	230.4	-5.3%	-12.5
Natural gas _T	960.1	1,003.0	988.5	-4.3%	-43.0
Natural gas _D	477.6	468.1	473.0	2.0%	9.5
RAB e.o.p.	3,689.6	3,718.1	3,738.8	-0.8%	-28.4
Electricity	2,038.2	2,020.8	2,069.9	0.9%	17.4
With premium	1,069.7	1,095.3	1,083.6	-2.3%	-25.5
Without premium ⁽³⁾	968.5	925.5	986.3	4.6%	43.0
Land	221.0	233.5	224.1	-5.4%	-12.5
Natural gas _T	953.1	996.0	967.0	-4.3%	-42.9
Natural gas _D	477.3	467.8	477.8	2.0%	9.5

€M	1Q20	1Q19	2019	1Q20/1Q19	
				Δ %	Δ Abs.
RAB's remuneration	42.3	48.4	189.9	-12.6%	-6.1
Electricity	25.4	28.0	108.9	-9.1%	-2.6
With premium	14.3	16.1	61.8	-11.2%	-1.8
Without premium	11.1	11.9	47.0	-6.3%	-0.7
Land	0.2	0.2	0.7	-1.2%	0.0
Natural gas _T	11.0	13.5	53.4	-18.8%	-2.5
Natural gas _D	5.7	6.7	27.0	-15.0%	-1.0
RoR's RAB	4.6%	5.2%	5.1%		-0.6p.p.
Electricity	5.0%	5.5%	5.6%		-0.5p.p.
With premium	5.3%	5.8%	5.6%		-0.5p.p.
Without premium	4.6%	5.1%	4.9%		-0.5p.p.
Land	0.3%	0.3%	0.3%		0.0p.p.
Natural gas _T	4.6%	5.4%	5.4%		-0.8p.p.
Natural gas _D	4.8%	5.7%	5.7%		-1.0p.p.

(1) Total costs;

(2) Transfers to RAB include direct acquisitions RAB related;

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

DEBT



	1Q20	1Q19	2019
Net Debt (€M)	2,750.3	2,613.9	2,826.0
Average cost	1.8%	2.3%	2.1%
Average maturity (years)	3.5	4.2	3.6
Net Debt / EBITDA	5.8x	5.2x	5.7x

DEBT BREAKDOWN

Funding sources			
Bond issues	61%	65%	60%
EIB	16%	15%	15%
Loans	8%	8%	8%
Other	16%	12%	16%

TYPE

Float	41%	37%	42%
Fixed	59%	63%	58%

RATING	Long term	Short term	Outlook	Date
Moody's	Baa3	-	Stable	24/07/2019
Standard & Poor's	BBB	A-2	Stable	19/11/2019
Fitch	BBB	F3	Stable	02/08/2019

REN

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS

Financial position (thousands of euros)



	Mar 2020	Dec 2019
ASSETS		
Non-current assets		
Property, plant and equipment	119,610	125,649
Intangible assets	4,181,169	4,214,916
Goodwill	5,875	5,969
Investments in associates and joint ventures	178,353	172,278
Investments in equity instruments at fair value through other comprehensive income	147,229	155,676
Derivative financial instruments	30,349	27,229
Other financial assets	78	71
Trade and other receivables	108,669	114,509
Deferred tax assets	93,615	93,666
	4,864,949	4,909,964
Current assets		
Inventories	3,966	3,919
Trade and other receivables	333,036	353,725
Current income tax recoverable	5,988	14,921
Derivative financial instruments	1,717	1,732
Cash and cash equivalents	37,869	21,044
	382,575	395,341
TOTAL ASSETS	5,247,524	5,305,305

	Mar 2020	Dec 2019
EQUITY		
Shareholders' equity:		
Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	306,469	316,681
Retained earnings	360,118	242,853
Other changes in equity	-5,561	-5,561
Net profit for the period	4,302	118,899
TOTAL EQUITY	1,438,600	1,446,144
LIABILITIES		
Non-current liabilities		
Borrowings	2,014,773	2,112,296
Liability for retirement benefits and others	104,597	103,309
Derivative financial instruments	27,829	24,848
Provisions	8,416	8,416
Trade and other payables	335,748	340,627
Deferred tax liabilities	140,224	141,774
	2,631,587	2,731,269
Current liabilities		
Borrowings	798,331	757,158
Trade and other payables	379,005	370,733
	1,177,336	1,127,891
TOTAL LIABILITIES	3,808,923	3,859,160
TOTAL EQUITY AND LIABILITIES	5,247,524	5,305,305

CONSOLIDATED STATEMENTS

Profit and loss (thousands of euros)



	Mar 2020	Mar 2019
Services rendered	138,079	139,084
Revenue from construction of concession assets	25,288	16,803
Gains / (losses) from associates and joint ventures	2,046	2,802
Other operating income	7,440	9,652
Operating income	172,854	168,341
Cost of goods sold	-165	-160
Cost with construction of concession assets	-21,032	-12,338
External supplies and services	-13,211	-9,499
Personnel costs	-13,493	-13,537
Depreciation and amortizations	-59,920	-58,550
Provisions	0	1
Impairments	-94	-94
Other expenses	-5,970	-7,313
Operating costs	-113,884	-101,491
Operating results	58,969	66,850
Financial costs	-14,953	-17,526
Financial income	1,341	1,981
Financial results	-13,611	-15,545
Profit before income tax and ESEC	45,358	51,305
Income tax expense	-12,891	-13,673
Energy sector extraordinary contribution (ESEC)	-28,165	-24,390
Net profit for the year	4,302	13,243
Attributable to:		
Equity holders of the Company	4,302	13,243
Non-controlled interest	0	0
Consolidated profit for the year	4,302	13,243
Earnings per share (expressed in euro per share)	0.01	0.02

CONSOLIDATED STATEMENTS

Cash flow (thousands of euros)



	Mar 2020	Mar 2019
Cash flow from operating activities		
Cash receipts from customers	664,797	548,290 a)
Cash paid to suppliers	-508,520	-423,709 a)
Cash paid to employees	-15,106	-14,975
Income tax received/ paid	-2,195	-1,594
Other receipts/ (payments) relating to operating activities	-8,079	-18,462
Net cash flows from operating activities (1)	130,896	89,551
Cash flow from investing activities		
Receipts related to:		
Investment grants	184	569
Interests and other similar income	0	8
Dividends	1,477	1,477
Payments related to:		
Financial investments	0	0
Property, plant and equipment	-1,926	-20
Intangible assets - Concession assets	-42,567	-36,673
Net cash flow used in investing activities (2)	-42,833	-34,639
Cash flow from financing activities		
Receipts related to:		
Borrowings	815,500	1,279,000
Payments related to:		
Borrowings	-869,312	-1,328,271
Interests and other similar expense	-17,637	-19,549
Net cash from/ (used in) financing activities (3)	-71,449	-68,820
Net (decrease)/increase in cash and cash equivalents (1)+(2)+(3)	16,614	-13,909
Effect of exchange rates	-877	2
Cash and cash equivalents at the beginning of the year	20,521	34,096
Cash and cash equivalents at the end of the period	36,259	20,189
Detail of cash and cash equivalents		
Cash	28	25
Bank overdrafts	-1,610	-346
Bank deposits	37,841	20,511
	36,259	20,190

(a) 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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