Results Presentation 1H23
20th July 2023
Overview of the Period

Business Performance

Closing Remarks
OVERVIEW OF THE PERIOD
Key messages - Financial

- **EBITDA** increased 11.1% to €264.9M vs 1H22, driven by:
  1. **domestic business performance** (+€19.6M) as a result of the increase in assets and opex remuneration (+€15.5M), other revenues (+€1.9M) and lower core OPEX (-€2.2M) reflecting the decrease in electricity prices;
  2. **positive contribution from international business** (+€6.9M).

- **Net Profit** grew €17.2M (+37.5% vs 1H22), benefiting from the increase in EBIT (+€25.0M). This was partially offset by lower financial results (-€1.7M), higher taxes (+€6.1M) and higher levy (+€0.1M), following the increase in regulated asset base.

- **Net Debt**, excluding tariff deviation outflows, decreased 8%, to €2.339M (vs FY 22).

- **Capex** raised to €111.8M (an increase of 41.9% vs 1H22).

- **Transfers to RAB** improved €11.1M. Decrease of 1.9% in average RAB (-€32M in electricity, -€45M in gas transmission, and +€8M in gas distribution) reflecting the level of amortization above the transfers to RAB.
Key messages - Operational

- **Renewable Energy Sources** (RES) increased to 60.7% of the total supply in 1H23, vs 47.4% in 1H22.

- The **consumption of electricity** remained in the same level as of 1H22 (25.2 TWh) and **consumption of natural gas decreased** by 21.1% vs 1H22.

- **High levels of service quality** were maintained. The average interruption time in electricity was 0.09 minutes (+0.02 minutes YoY) while the gas transportation combined availability rate remained at 100%.

- **Publication of the first version of the revision of the 2030 National Energy and Climate Plan (PNEC 2030)**, establishing: (i) New targets for reducing greenhouse gas emissions (in accordance with the Climate Law); (ii) New targets for RES; and (iii) New measures for its implementation.

- **ERSE approved Gas Tariffs for the new 2023-2024 gas year** and set the parameters for the regulatory period 2024 and 2027, on the 1st of June.

- For 2024, the **provisional WACC is 5.30%** (for high pressure infrastructures) and **5.70%** (for medium and low pressure) which is **indexed to the 10-year Portuguese bond yields (OT)** considering a **starting point of 3.177%** and a linear variation similar to electricity with a 0.3 slope.

- Efficiency factor between 1 and 2%; new indexation methodology for the recovery of electricity costs at the terminal; new incentive for distribution activity - Incentive to Optimization of Demand Forecasts.
# Business highlights

**ENERGY CONSUMPTION IN ELECTRICITY COMING FROM RENEWABLES REACHING 60.7% IN 1H23 WITH SOLID QUALITY OF SERVICE**

### Electricity
- **Consumption**
  - **1H22**: 25.2TWh
  - **1H23**: 25.2TWh
  - **Renewables in consumption supply**
    - **1H22**: 47.4%
    - **1H23**: 60.7%
  - **Energy transmission losses**
    - **1H22**: 1.8%
    - **1H23**: 2.2%
  - **Average interruption time**
    - **1H22**: 0.07min
    - **1H23**: 0.09min
  - **Combined availability rate**
    - **1H22**: 100.0%
    - **1H23**: 98.4%
  - **Line length**
    - **1H22**: 1,375km
    - **1H23**: 1,375km

### Gas Transportation
- **Consumption**
  - **1H22**: 31.2TWh
  - **1H23**: 33.8TWh
  - **Combined availability rate**
    - **1H22**: 100.0%
    - **1H23**: 100.0%
  - **Line length**
    - **1H22**: 1,375km
    - **1H23**: 1,375km

### Gas Distribution
- **Gas distributed**
  - **1H22**: 3.4TWh
  - **1H23**: 3.0TWh
  - **Emergency situations with response time up to 60min**
    - **1H22**: 98.5%
    - **1H23**: 99.4%
  - **Line length**
    - **1H22**: 6,210km
    - **1H23**: 6,396km

**NOTE:** These figures are representative of the Portuguese activities alone.
Financial highlights

POSITIVE NET PROFIT EVOLUTION DRIVEN BY ROBUST OPERATIONAL PERFORMANCE

**EBITDA**
- **€264.9M**
  - **26.5 (11.1%)**

  1H22: **€238.4M**

**Financial results**
- **€-16.7M**
  - **1.7 (11.0%)**

  1H22: **€-15.1M**

**Net Profit**
- **€63.0M**
  - **17.2 (37.5%)**

  1H22: **€45.9M**

**CAPEX**
- **€111.8M**
  - **33.0 (41.9%)**

  1H22: **€78.8M**

**Average RAB**
- **€3,533.2M**
  - **69.4 (1.9%)**

  1H22: **€3,602.6M**

**Net Debt**
- **€2,393.7M**
  - **294.4 (14.0%)**

  1H22: **€2,099.4M**

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1 Refers only to Domestic RAB
Consolidated View

EBITDA INCREASED DRIVEN BY ASSETS AND OPEX REMUNERATION IN DOMESTIC BUSINESS AND BY STRONG INTERNATIONAL BUSINESS PERFORMANCE

EBITDA evolution breakdown - €M

![EBITDA evolution breakdown chart]

EBITDA contribution by business segment

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>60.5%</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>6.0%</td>
</tr>
<tr>
<td>Gas Transportation</td>
<td>9.3%</td>
</tr>
<tr>
<td>International</td>
<td>24.2%</td>
</tr>
</tbody>
</table>

1. Includes electricity regulatory incentives 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, CIMP and Nester results
3. Includes Apolo SpA and Aëro Chili SpA costs
4. This value takes into consideration the impact from the segment "Other", which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V.
5. Refers to Portgás

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA 1H22</th>
<th>Δ Assets and opex remuneration</th>
<th>Δ Other revenues</th>
<th>Δ Opex core</th>
<th>Δ International segment</th>
<th>EBITDA 1H23</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H22</td>
<td>238.4</td>
<td>15.5</td>
<td>1.9</td>
<td>2.2</td>
<td>6.9</td>
<td>264.9</td>
</tr>
<tr>
<td>1H23</td>
<td>264.9</td>
<td>+26.5M (+11.1%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
RoR Evolution
HIGHER PORTUGUESE BOND YIELDS CONTINUE TO SUPPORT AN INCREASE IN RETURN ON RAB RATES

Portuguese 10Y Treasury Bond Yields - %

10Y Bond Yield
Linear (10Y Bond Yield)

AVERAGE YIELD - %

2.2% 3.1%
1H22 1H23

SOURCE: Bloomberg; REN
* Electricity data collected from Oct-22 to Sep-23; Gas data collected from Jan-23 to Dec-23

Base Return on RAB (RoR)* - %

Electricity
1H22 4.7
1H23 5.3

Gas Transportation
1H22 5.0
1H23 5.7

Gas Distribution
1H22 5.2
1H23 5.9

* Electricity data collected from Oct-22 to Sep-23; Gas data collected from Jan-23 to Dec-23

SOURCE: Bloomberg; REN
Investment

TRANSFERS TO RAB AND CAPEX INCREASED IN 1H23

Key Highlights

Electricity
- Installation of a 220 kV line bay at the Fundão Substation.
- Installation of a 150 kV line bay at the Castelo Branco Substation to connect a photovoltaic solar PP.
- Installation of a 60 kV line bay at the V.N. Famalicão Substation to connect a photovoltaic solar PP.
- Establishment of a new injection point at the V.N. Famalicão Substation, through the installation of a 400/60kV transformation, to support the consumption needs of the National Distribution Network (RND).
- The final phase of improving the command, control, and protection system at the Estoi Substation has been completed.

Gas Distribution
- Investments for network expansion and densification mostly for B2C, incentivizing building decarbonization through future renewable gases.
- Ongoing expansion to new industrial zones, with new prospects for B2B investments closely monitored to provide both natural gas price visibility and client comfort regarding network costs.
- Decarbonizing and digitalization plan on the move with encouraging results on H2 infrastructure readiness.
- New investment plan 2023-27 delivered to DGEG for approval.
- Technological Transformation on the move.
- Increased proximity with key stakeholders assuring timely information regarding renewable gases transition.
RAB Evolution

DECREASE IN AVERAGE RAB REFLECTING HIGHER AMORTIZATION, MOSTLY IN GAS TRANSPORTATION BUSINESS

Average RAB evolution - €M

- Average RAB 1H22: €3,602.6
- Electricity\(^1\): -19.4
- Gas Transportation: -45.3
- Lands: -12.3
- Gas Distribution: 7.5
- Average RAB 1H23: €3,533.2

ROR - %
- 4.8
- 5.3 to 6.0
- 5.7
- 0.4
- 5.9
- 5.4

1. Includes Electricity with and without premium.
RAB Returns

RAB REMUNERATION GROWTH ACROSS ALL BUSINESSES Driven MOSTLY BY THE INCREASE IN THE RATE OF RETURN

Return on RAB evolution breakdown - €M

- **Electricity (GGS¹)**
  - Return on RAB 1H22: 0.91
  - Return on RAB 1H23: 2.22
  - RoR evolution: 0.12
  - Asset base evolution: 1.18
  - €+1.30M (+142.5%)

- **Gas Transmission**
  - Return on RAB 1H22: 22.23
  - Return on RAB 1H23: 23.78
  - RoR evolution: 2.83
  - Asset base evolution: 1.28
  - €+1.55M (+7.0%)

- **Gas Distribution**
  - Return on RAB 1H22: 12.58
  - Return on RAB 1H23: 14.34
  - RoR evolution: 1.54
  - Asset base evolution: 0.22
  - €+1.76M (+14.0%)

1. Only General System Management (GGS) activity, assets extra Totex model and Enondas
2. The transfer of power line Fernão Ferro-Trafaria 2, accepted by the regulator as extra Totex model, with average RAB in 1H23 of €434.3M
OPEX

OPEX INCREASED 28.5% YOY, WHILE CORE OPEX DROPPED 3.8%

Key Highlights

CORE EXTERNAL COSTS

- LNG Terminal electricity costs decreased reflecting lower electricity prices (-€6.3M)
- Legal costs (+€0.7M), IT cost (+€0.5M)

PERSONNEL COSTS

- General increases and headcount increase (+3% growth YoY, achieving 725 people in June 2023), driven by operational areas growth

NON-CORE COSTS

- Pass-through costs (costs accepted in the tariff) increased €22.7M of which +€17.8M in costs with cross-border

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

SOLID PERFORMANCE FROM THE CHILEAN BUSINESSES, CONTRIBUTING 6.0%¹ TO TOTAL EBITDA IN 1H23

**TRANSEMEL (100%)**

- EBITDA increased YoY mainly driven by higher revenues

<table>
<thead>
<tr>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>€12.4M (89.9%)</td>
<td>€5.8M</td>
</tr>
</tbody>
</table>

1H22: €6.5M  
1H23: €9.8M

**ELECTROGAS (100%)**

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

<table>
<thead>
<tr>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>€25.8M (29.5%)</td>
<td>€5.9M</td>
</tr>
</tbody>
</table>

1H22: €19.9M  
1H23: €23.3M

¹. This value takes into consideration the impact from the segment “Other”, which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V.
Below EBITDA

DECREASE IN FINANCIAL RESULTS, REFLECTING THE INCREASE IN THE AVERAGE COST OF DEBT

### Depreciation & Amortization

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H22: €124.2M</td>
<td></td>
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<tr>
<td>Increase of €1.5M vs 1H22, along with an increase in gross assets.</td>
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</tr>
</tbody>
</table>

### Financial results

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H22: €-15.1M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase of Financial results (€1.7M) to €-16.7M, mostly due to the increase in the average cost of debt to 2.4% (from 1.7% in 1H22), partially offset by dividends from HCB (an increment of +€0.3M YoY)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in Net Debt by €294M to €2,394M</td>
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<td></td>
</tr>
</tbody>
</table>

### Taxes

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H22: €53.2M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in Income tax (+€6.2M to €59.4M) due to higher EBT (+€23.3M to €122.4M) and higher extraordinary levy (+€0.1M to €28.1M), reflecting a higher regulated asset base.</td>
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<tr>
<td>The Effective tax rate (including the levy) stood at 37.0%, 2.5 pp below last year.</td>
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<tr>
<td>Taxes in 1H23 benefited from tax recovery (+€1.6M) of previous years. (€2.3M in 1H22)</td>
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</tbody>
</table>
Net Profit

NET PROFIT INCREASED AS A RESULT OF HIGHER EBITDA, PARTIALLY OFFSET BY LOWER FINANCIAL RESULTS AND HIGHER DEPRECIATIONS, TAXES AND CESE

Key Highlights

- **Increase in EBITDA** reflecting the positive contribution of both domestic (+€19.6M) and international businesses (+€6.9M).

- **Negative effect** of €1.7M from **Financial Results** as a consequence of higher cost of debt, and higher net debt.
Debt

NET DEBT INCREASED DRIVEN BY TARIFF DEVIATIONS OUTFLOWS

<table>
<thead>
<tr>
<th>Net Debt</th>
<th>Operating Cash Flow</th>
<th>Tariff deviations</th>
<th>Capex (payments)</th>
<th>Interest (net)</th>
<th>Dividends received</th>
<th>Income tax (payments)</th>
<th>Other</th>
<th>Dividends paid</th>
<th>Net Debt 1H23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2022</td>
<td>-337.1</td>
<td>554.0</td>
<td>104.4</td>
<td>19.4</td>
<td>-7.5</td>
<td>-0.7</td>
<td>0.7</td>
<td>-43.7</td>
<td>2,043.7</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,043.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>(w/o tariff deviations)</td>
<td>2,543.1</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Debt</td>
<td>1.7%</td>
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</tr>
</tbody>
</table>

Free Cash Flow (before dividends): 290
Free Cash Flow (after dividends): 350
Net Debt 1H23: 2,393.7

1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts
2. Includes 1.462M€ of available commercial paper programs and loans, and also 80M€ of credit lines available (automatically renewed), and 33M€ of cash and cash equivalents
3. Includes loans (1.4%) and leasing (0.2%)

Adjusted Gross Debt Maturity - €M

Gross debt adjusted 2.432

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>After 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>445</td>
<td>294</td>
<td>569</td>
<td>363</td>
<td>760</td>
</tr>
</tbody>
</table>

Liquidity available 1.575

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>After 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>215</td>
<td>438</td>
<td>810</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1H23 Debt sources - %

- Bonds: 48.2%
- Commercial paper: 35.9%
- Other: 1.6%
- EIB: 14.3%

1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts
2. Includes 1.462M€ of available commercial paper programs and loans, and also 80M€ of credit lines available (automatically renewed), and 33M€ of cash and cash equivalents
3. Includes loans (1.4%) and leasing (0.2%)
Share price & Shareholder Return

REN’S SHARE ENDED H1 WITH A TSR OF 2.5%, CONTINUING TO PROVIDE A POSITIVE RETURN

Analyst recommendations

Average Price target

<table>
<thead>
<tr>
<th>1H23</th>
<th>1H22</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2.78</td>
<td>€2.66</td>
</tr>
</tbody>
</table>

TSR 1H23 (%) | TSR 1H22 (%)

| 13.4 | -13.6 |
| 6.9 | 12.1 |
| 2.5 | 19.2 |

1 End of period
SOURCE: Bloomberg, REN

98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113
Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23

REN Stoxx Utilities PSI20
ESG highlights

REN IS STRONGLY COMMITTED WITH SUSTAINABILITY

- **50% CO₂ emissions by 2030 vs. 2019**
- Carbon neutral by 2040

**ENVIRONMENTAL**
- Greenhouse gas emissions: -19% of scope 1 and 2 emissions in 1S 2023 (vs. 1S 2022)
- Climate: Transemel was once again recognized with the HuellaChile seal for its commitment to combat climate change
- Biodiversity: Approval of REN’s biodiversity commitment letter (strategy)
- Circularity: Series of “design thinking” workshops to define a circular economy strategy
- Suppliers: Organization of supplier meetings to further promote knowledge regarding REN’s ESG commitments

**SOCIAL**
- Diversity: REN was included for the third year in a row in the Bloomberg Gender-Equality Index
- Human capital: REN signs pact to stimulate youth employment, promoted by the Portuguese State Secretariat for Work
- Corporate social responsibility: “Gold Medal for Distinguished Services” awarded by the Portuguese Firefighters’ League
- Innovation: Innovation project distinguished with Honours at Prémio Nacional de Sustentabilidade (Sustainability National Award) promoted by Jornal de Negócios
- >1/3 of women in 1st line management positions by 2030

**GOVERNANCE**
- Materiality: Stakeholder consultation (internal and external) and definition of double materiality matrix
- Information security: Certification of the information security management system according to ISO 27001
- Transparency: Strengthening of communication with the launch of a new corporate website with a focus on sustainability
- Sustainability: REN is one of the top 10 Portuguese companies recognized for its “Sustainability Perception Value” by Brand Finance
- Increasing ESG weight in managers’ performance metrics already by 2022
- 100% of new bond emissions to be green

**TARGETS**

**ACHIEVEMENTS**
## Highest ESG Standards

**IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES**

<table>
<thead>
<tr>
<th>SCALE</th>
<th>SCORE</th>
<th>YoY</th>
<th>STRENGTHS</th>
<th>LATEST ASSESSMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global</td>
<td>0-100</td>
<td>62</td>
<td>Innovation, environmental reporting, and social reporting</td>
<td>December 2022</td>
</tr>
<tr>
<td>CDP</td>
<td>D-A</td>
<td>B</td>
<td>Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions</td>
<td>December 2022</td>
</tr>
<tr>
<td>SUSTAINALITICS</td>
<td>100-0</td>
<td>18.3</td>
<td>Emissions, occupational health and safety, land use and biodiversity, human capital, and carbon</td>
<td>February 2023</td>
</tr>
<tr>
<td>MSCI</td>
<td>CCC-AAA</td>
<td>AAA</td>
<td>Biodiversity and land use, carbon emissions, and governance</td>
<td>March 2023</td>
</tr>
<tr>
<td>ISS ESG</td>
<td>D-A</td>
<td>B</td>
<td>Community outreach, occupational health and safety</td>
<td>March 2023</td>
</tr>
</tbody>
</table>
Closing Remarks

REN KEEPS PROVIDING STABLE RESULTS AND SOLID RETURNS ALONG WITH A HIGH LEVEL OF EXECUTION AND SERVICE QUALITY

- **EBITDA of €264.9M**, representing an increase of €26.5M (+11.1% YoY) that reflects the improvements in the performance of both domestic and international businesses.

- **Net Debt** (adjusted for tariff deviations), **decreased to €2,339M** (€193M YoY).

- **Net Profit** increased to €63.0M (+37.5% YoY), supported by a higher **EBIT**, and partially offset by lower financial results, higher taxes and higher CESE.

- **CAPEX** remained at high levels, reaching €111.8M (+41.9% vs 1H22) supporting energy transition;

- **Transfers to RAB** increased to €33.1M (+50.3% vs 1H22).
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6. Forward-looking statements include, among other things, statements concerning the potential exposure of REN to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections, and assumptions. All statements other than historical facts may be deemed to be, forward-looking statements. Words such as ‘expects’, ‘anticipates’, ‘targets’, ‘goals’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, ‘seeks’, ‘estimates’, variations of such words, and similar expressions are intended to identify such forward-looking statements.

7. Any information and forward-looking statements contained in this document made by or on behalf of REN speak only with regard to the date they are made or presented.

8. REN does not undertake to update the information and the forward-looking statements, particularly, to reflect any changes in REN’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.
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