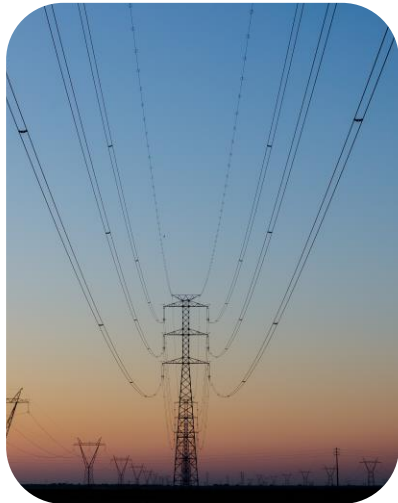


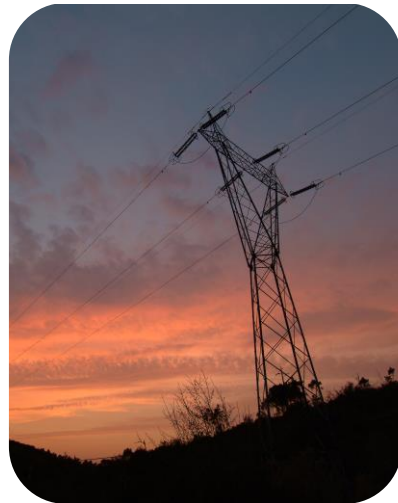
Results Report 1Q23

27th April 2023

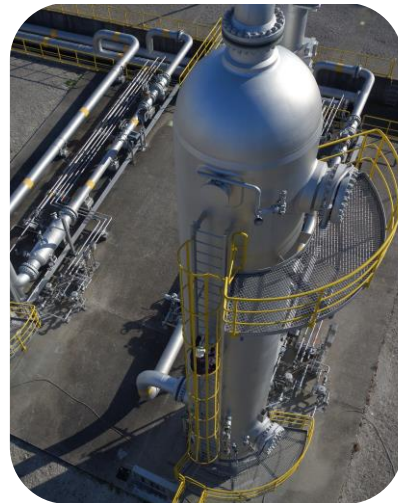
transition



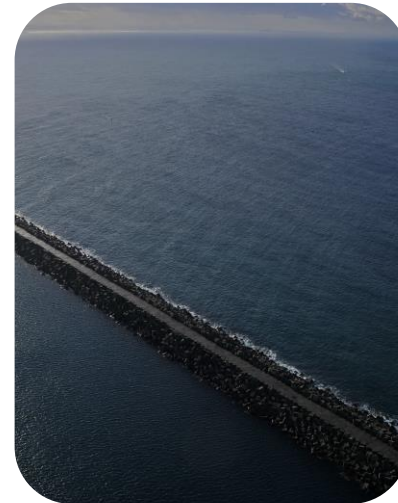
I
Overview of the
Period



II
Business
Performance



III
Closing
Remarks



IV
Appendix



01

OVERVIEW OF THE PERIOD

transition

Key messages



- **Strong operational performance, with EBITDA growing 11.4% YoY to €131.9M**, as a result of an increase in: **(1) domestic contribution (+€11.8M)** with both Electricity and Gas activities achieving a **higher Rate of Return (RoR)**; and **(2) international contribution (+€1.7M)**.



- **Net Profit reached €12.8M (+€6.8M vs 1Q22)**, benefiting from a robust operational performance, in which **EBIT increased 22.7% to €69.1M**. This was partially offset by the **negative evolution of financial results (-€3.5M)**, **taxes (+€2.4M)** and **levy (+€0.1M)** consistent with a higher regulated asset base.
- Excluding tariff deviations outflows, **Net Debt decreased 2.1% to €2,432.1M**, benefiting from a strong operating cash-flow.



- **Capex rose to €45.9M**, which compares with €27.3M in the same period of the previous year (+68.0%), whilst **Transfers to RAB increased to €8.3M**, more than doubled versus 1Q22 (+€4.3M). **Average RAB stood at €3,549.4M (-1.9%)**.



- **Renewable Energy Sources (RES) were 72.0%** of the total supply in 1Q23, versus 49.1% in 1Q22, with a significant contribution of hydro (34%) and wind (27%) generation.
- The **consumption of electricity grew 2.0%** and the **consumption of natural gas decreased by 19.6%**.



- **High levels of service quality** were maintained. **Average interruption time in electricity dropped to 0.00 minutes (-0.06 minutes YoY)** while **gas transmission combined availability rate** remained at 100%.

02

BUSINESS PERFORMANCE

transition

Business highlights



STRONG QUALITY OF SERVICE AND 72% OF ENERGY CONSUMPTION
IN ELECTRICITY COMING FROM RENEWABLES IN 1Q23

Electricity	Consumption	13.5TWh 1Q22: 13.2TWh	0.3 TWh (2.0%)	↑	Energy transmission losses	2.2% 1Q22: 1.8%	0.4 pp	↑	Line length	9,424km 1Q22: 9,366km	58km (0.6%)	↑
	Renewables in consumption supply	72.0% 1Q22: 49.1%	22.9 pp	↑	Average interruption time	0.00min 1Q22: 0.06min	0.06min	↓	Combined availability rate	98.6% 1Q22: 99.1%	0.5 pp	↓
Gas Transportation	Consumption	12.9TWh 1Q22: 16.0TWh	3.1TWh (19.6%)	↓	Combined availability rate	100.0% 1Q22: 100.0%	0.0 pp	=	Line length	1,375km 1Q22: 1,375km	0km (0.0%)	=
	Gas distributed	1.7TWh 1Q22: 1.9TWh	0.2TWh (10.3%)	↓	Emergency situations with response time up to 60min	99.4% 1Q22: 98.6%	0.8 pp	↑	Line length	6,354km 1Q22: 6,148km	206km (3.4%)	↑

Financial highlights

STRONG OPERATIONAL PERFORMANCE AND POSITIVE NET PROFIT EVOLUTION



EBITDA

€131.9

13.5
(11.4%) ↑

1Q22: €118.4M

Financial results

€-12.9M

3.5
(37.1%) ↓

1Q22: €-9.4M

Net Profit

€12.8M

6.8
(114.6%) ↑

1Q22: €6.0M

CAPEX

€45.9M

18.6
(68.0%) ↑

1Q22: €27.3M

Average RAB¹

€3,549.4M

69.2
(1.9%) ↓

1Q22: €3,618.6M

Net Debt²

€2,191.5M

92.8
(4.4%) ↑

1Q22: €2,098.7M

1) Refers only to Domestic RAB

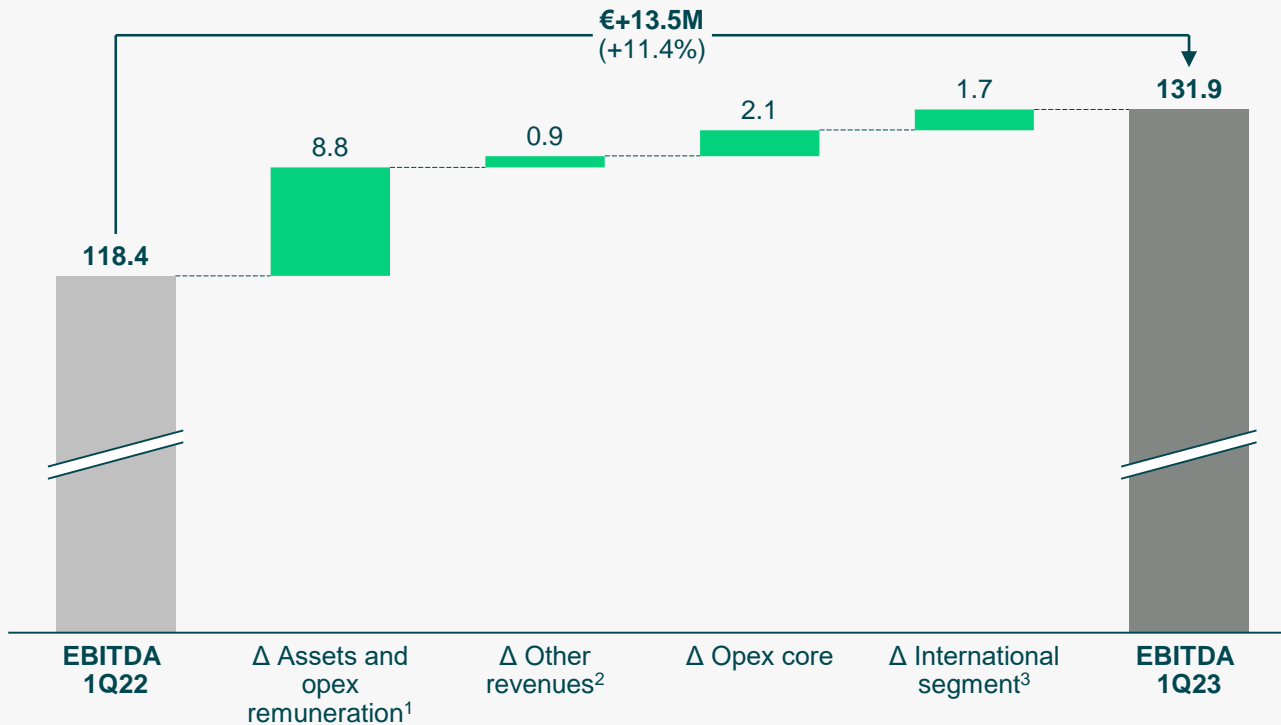
2) Includes tariff deviations

Consolidated View



EBITDA INCREASE DRIVEN BY ASSETS AND OPEX REMUNERATION IN DOMESTIC ACTIVITIES AS WELL AS POSITIVE INTERNATIONAL PERFORMANCE

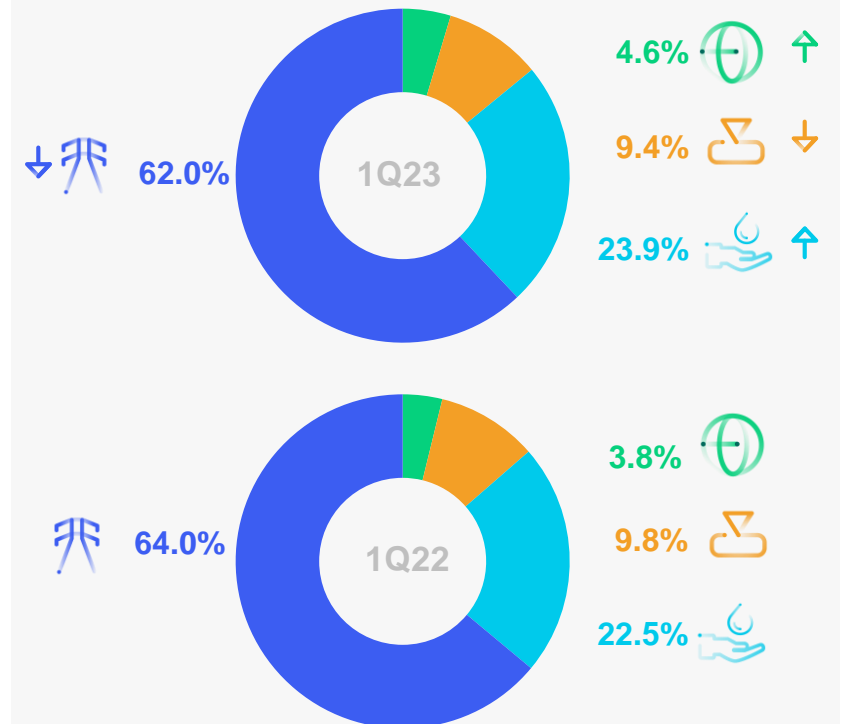
EBITDA evolution breakdown - €M



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, OMIP and Nester results | 3. Includes Apolo SpA and Aerio Chile 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

EBITDA contribution by business segment⁴ - %

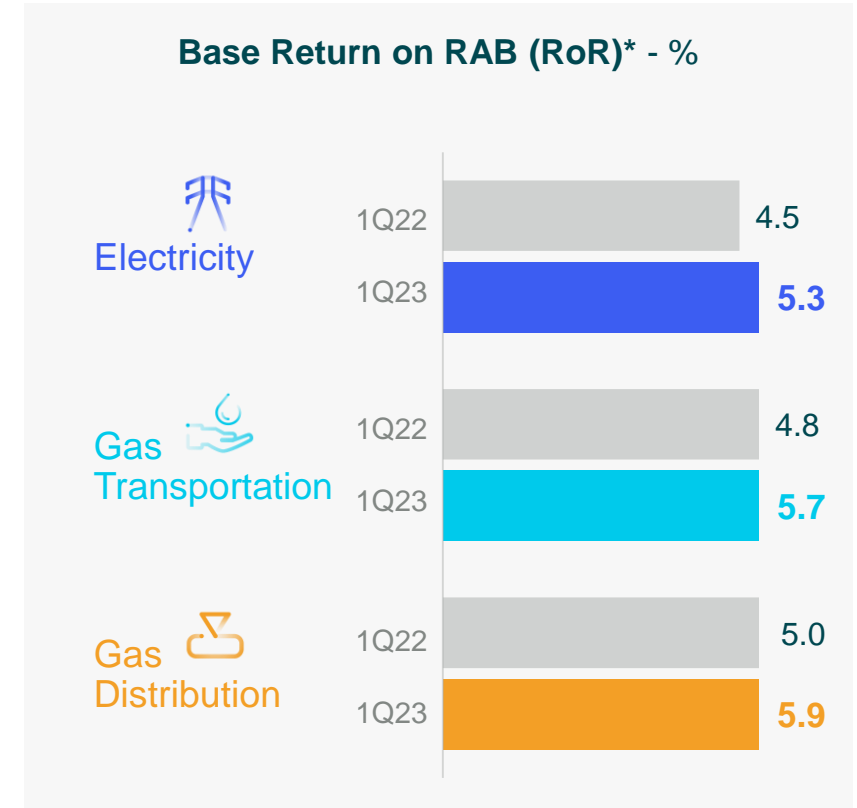
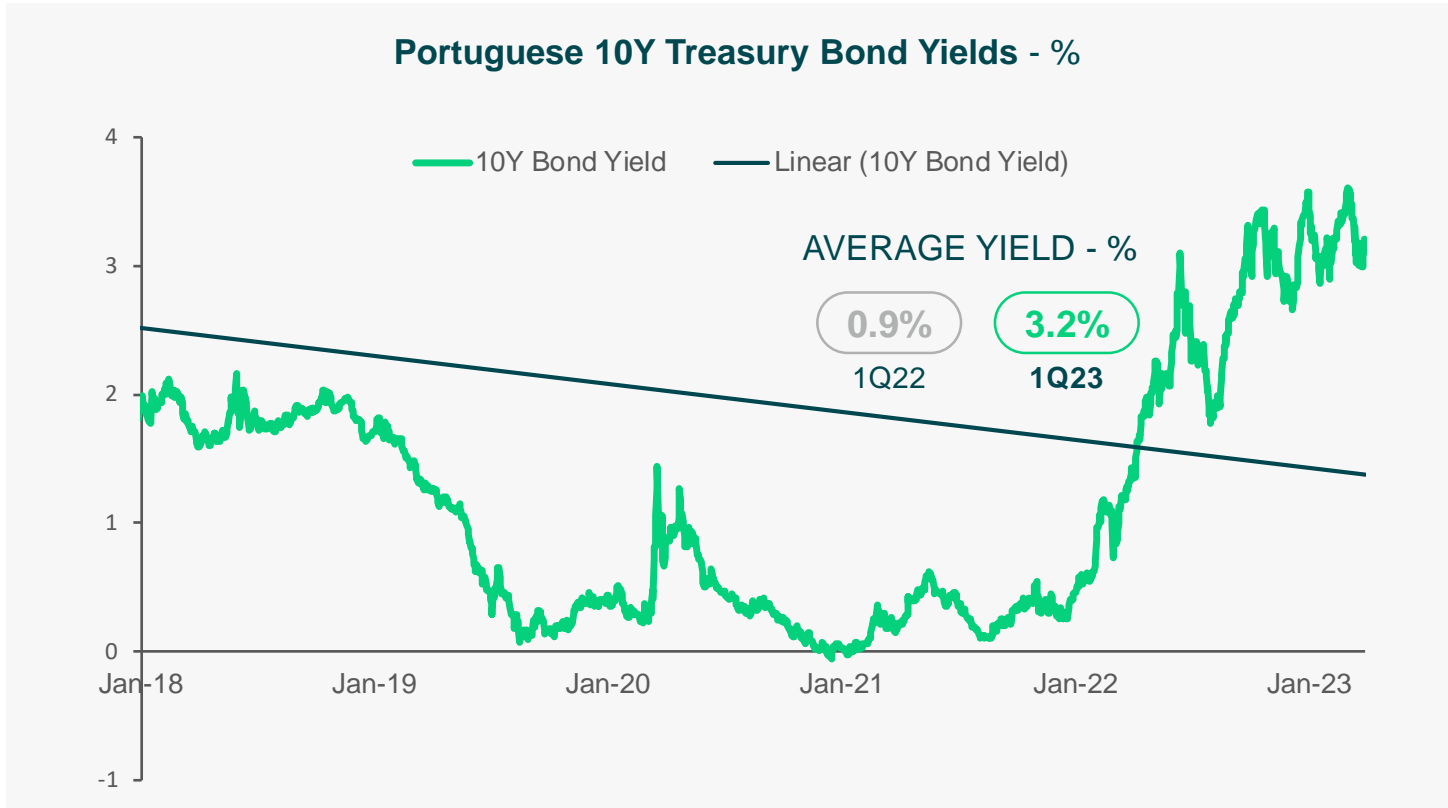
- Electricity
- Gas Distribution⁵
- Gas Transportation
- International



RoR Evolution

Domestic Business

HIGHER PORTUGUESE BOND YIELDS CONTINUE TO SUPPORT AN INCREASE IN RETURN ON RAB RATES

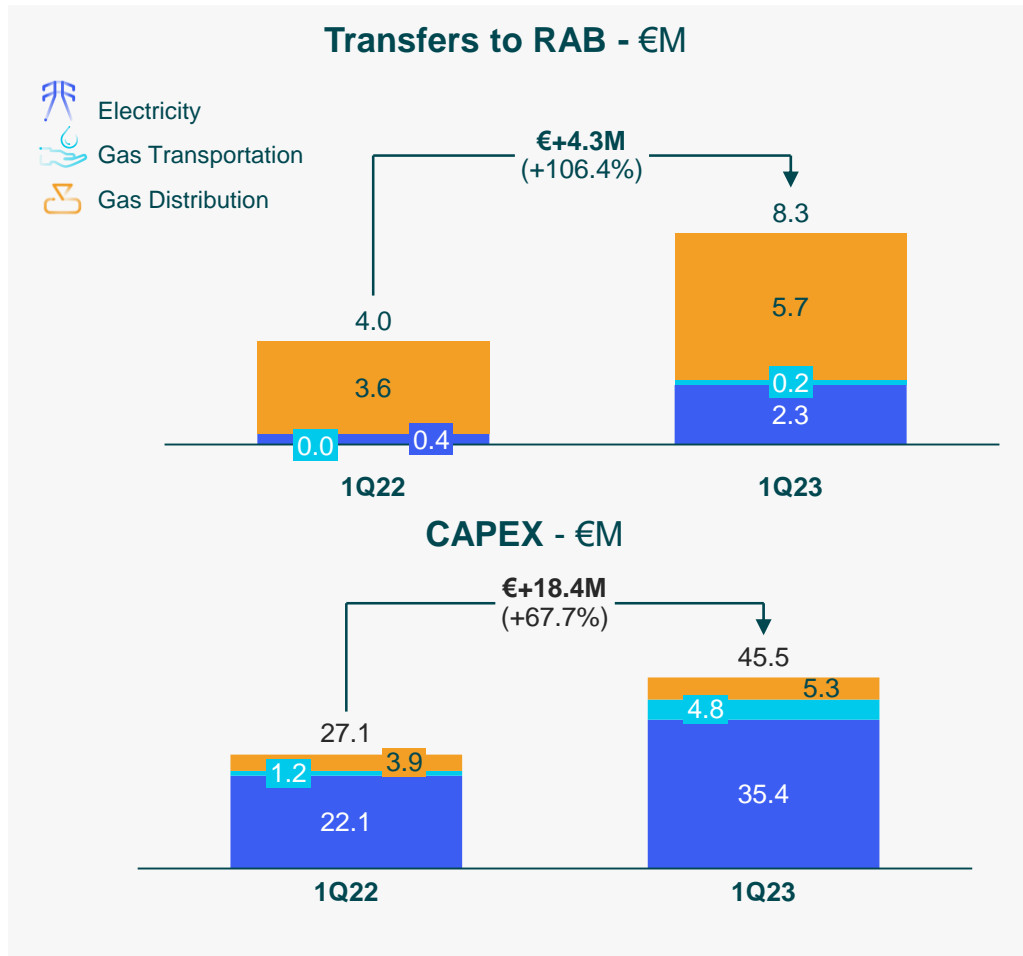


SOURCE: Bloomberg; REN
 * Electricity data collected from Oct-22 to Sep-23; Gas data collected from Jan-23 to Dec-23

Investment

Domestic Business

TRANSFERS TO RAB AND CAPEX INCREASED IN 1Q23



Key Highlights

Electricity

- 220 kV line bay at Fundão Substation to connect a photovoltaic solar power plant
- 150 kV line bay at Castelo Branco Substation to connect a photovoltaic solar power plant

Gas Distribution

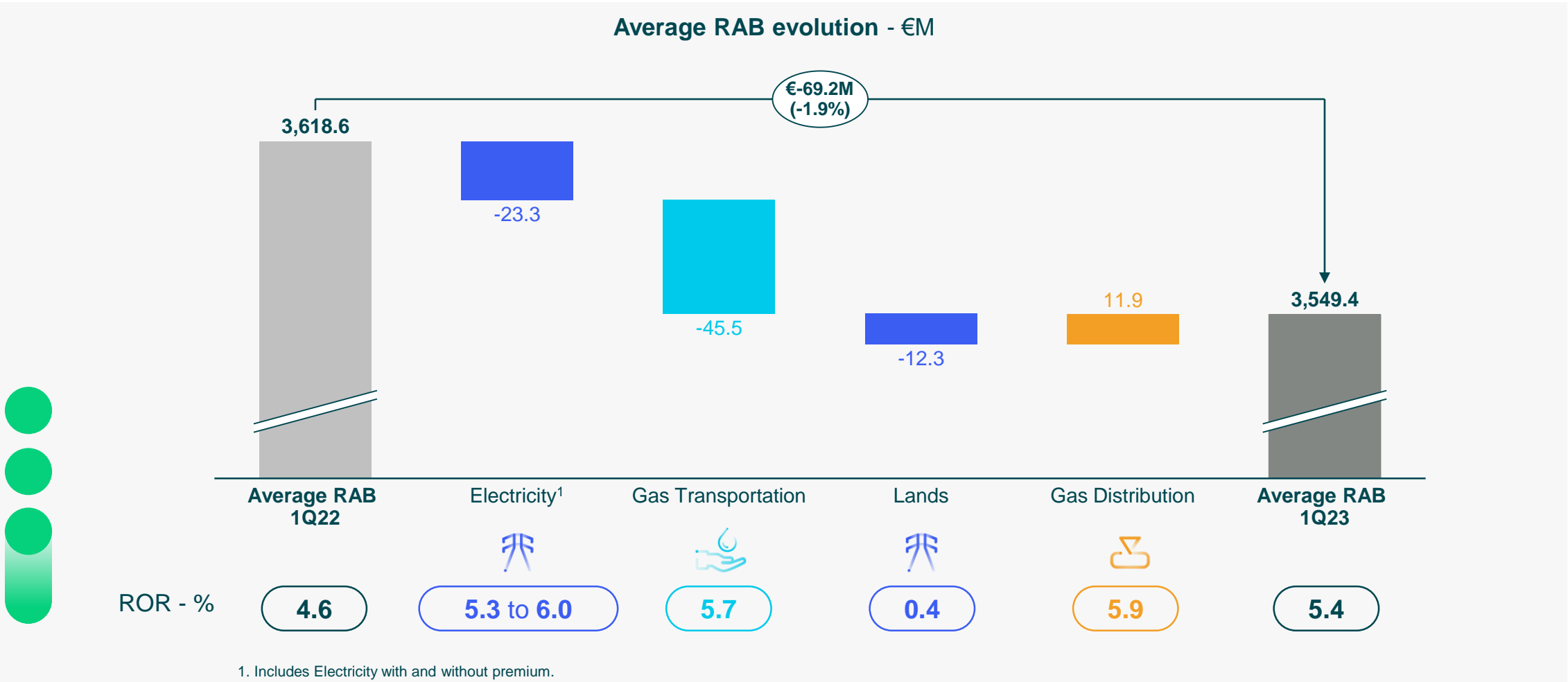
- Investments for network expansion and densification mostly for B2C, incentivizing building decarbonization thru future renewable gases
- Ongoing expansion to new industrial zones, with new prospects for B2B investments closely monitored to provide both natural gas price visibility and client comfort 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

RAB Evolution

Domestic Business

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

Average RAB evolution - €M



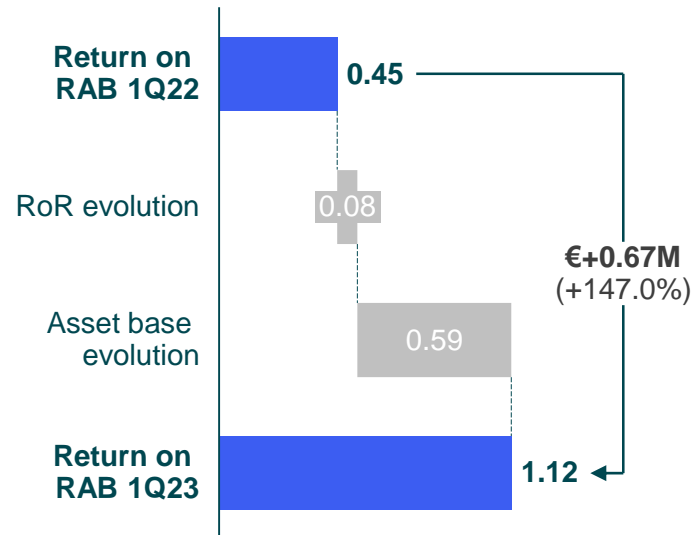
RAB Returns

Domestic Business

RAB REMUNERATION GROWTH ACROSS ALL BUSINESSES REFLECTING HIGHER ROR

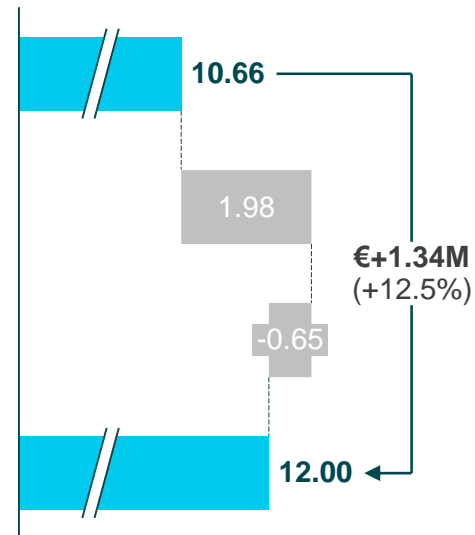
Return on RAB evolution breakdown - €M

Electricity (GGS¹)



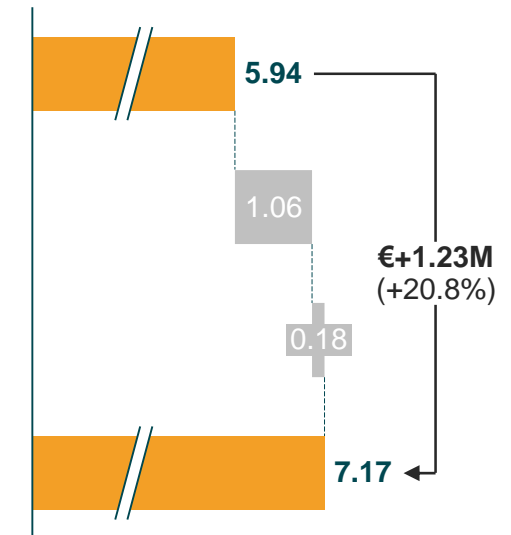
- Return on RAB rise due to a **higher asset base** (by €44.8M² to €85.0M) and higher RoR of 5.26% (vs 4.50%)

Gas Transmission



- Return on RAB rise with a **higher RoR** of 5.68% (vs 4.79%), despite the **smaller asset base** (by €45.5M to a total of €844.9M)

Gas Distribution



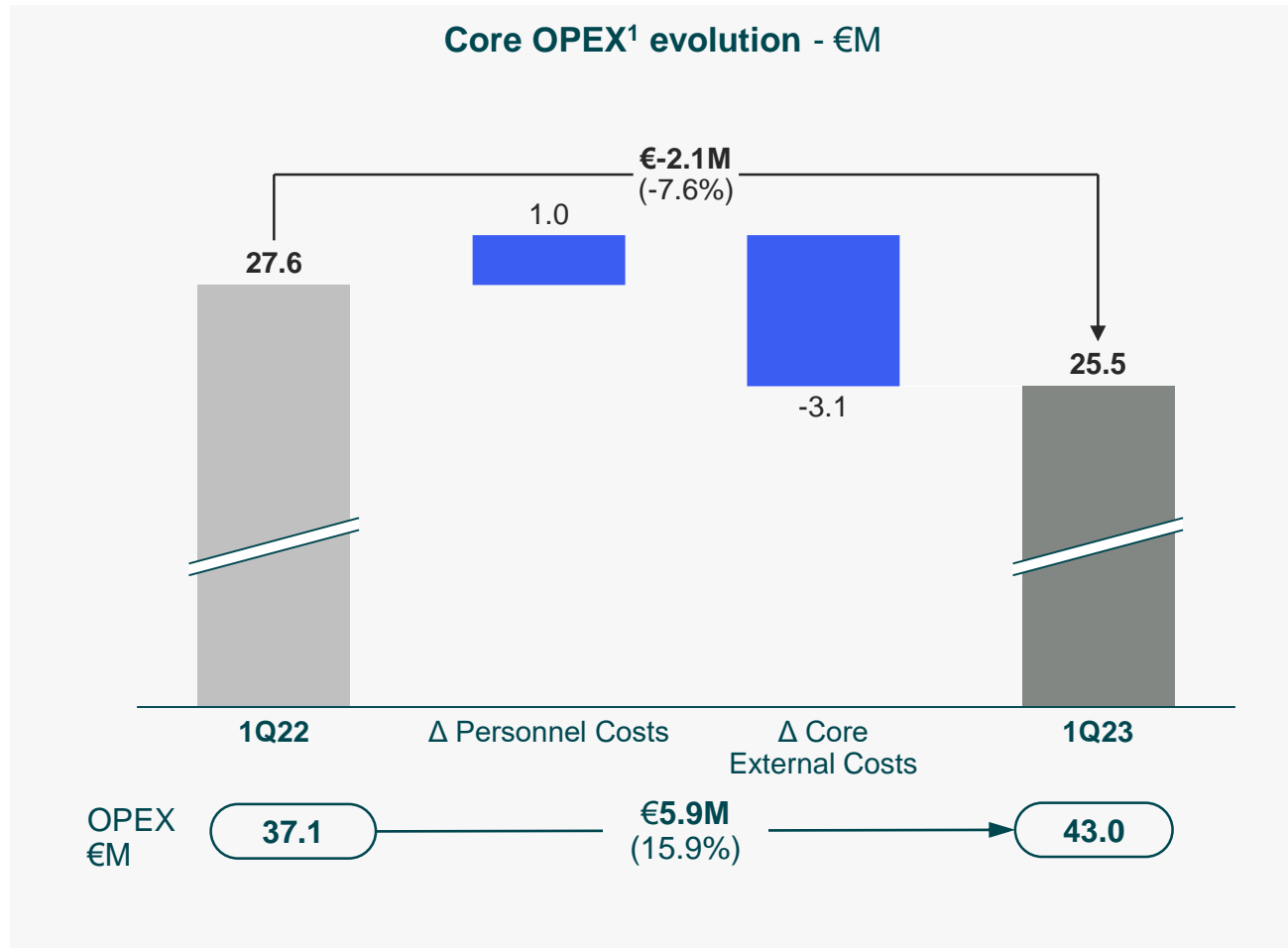
- Return on RAB rise thanks to a **higher rate of return** (from 4.99% to 5.88%) and a **higher asset base** (+€11.9M to a total of €488.0M)

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 1Q23 of €44.0M

OPEX

OPEX INCREASED 15.9% YOY, WHILE CORE OPEX DROPPED 7.6%

Domestic Business



Key Highlights

CORE EXTERNAL COSTS

- Lower LNG Terminal electricity costs which reflect the decrease in electricity prices (-€3.0M)

PERSONNEL COSTS

- General increases and headcount growth (+3% YoY, to 714 people in March 2023), driven by expansion in operational areas

NON-CORE COSTS

- Pass-through costs (costs accepted in the tariff) increased €8.0M of which +€7.2M include cross-border and system services costs



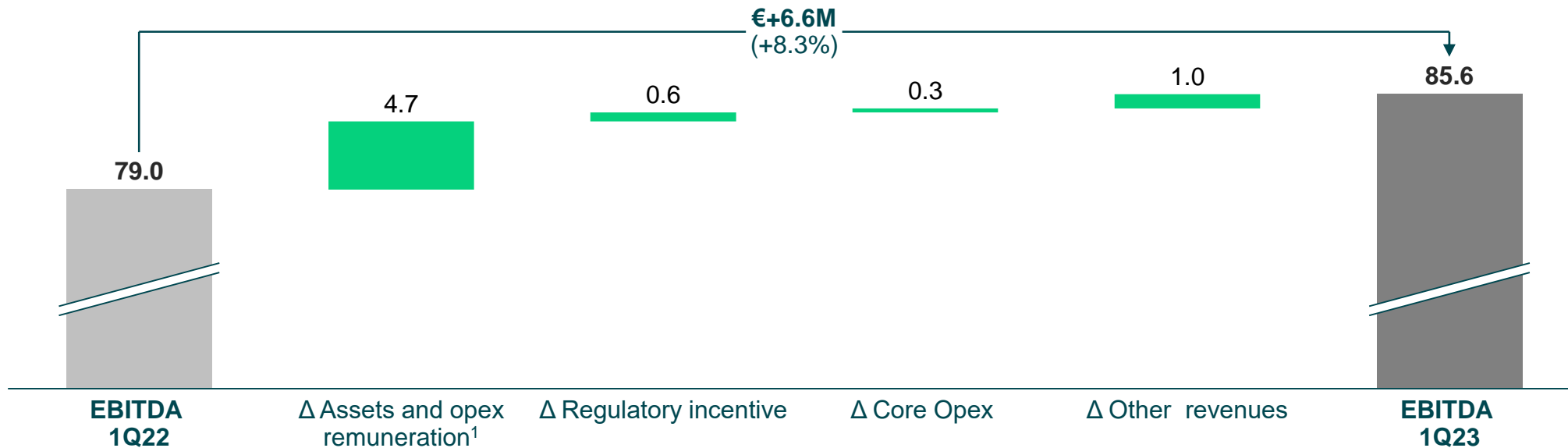
Electricity

Domestic Business

INCREASE IN ELECTRICITY EBITDA, MOSTLY JUSTIFIED WITH HIGHER ASSETS AND OPEX REMUNERATION



EBITDA breakdown - €M



CAPEX

€35.4M

€13.4M
(60.5%)



1Q22: €22.1M

Transfers to RAB

€2.3M

€1.9M
(443.5%)



1Q22: €0.4M

Average RAB²

€2,216.4M

€35.6M
(1.6%)



1Q22: €2,252.0M

Base RoR³

5.3%

0.8pp



1Q22: 4.5%

Core OPEX

€9.2M

€0.3M
(2.9%)



1Q22: €9.5M

1. Excludes Opex remuneration related to pass-through costs | 2. Includes €1,050.0M of Electricity without premium (€1,017.7M for 1Q22), €980.9M of Electricity with premium (€1,036.4M for 1Q22) and €185.6M of Lands (€197.9M in 1Q22) | 3. RoR for Electricity with premium was 6.0% in 1Q23 (5.3% in 1Q22), and for other Lands 0.4% in 1Q23 (0.3% in 1Q22)

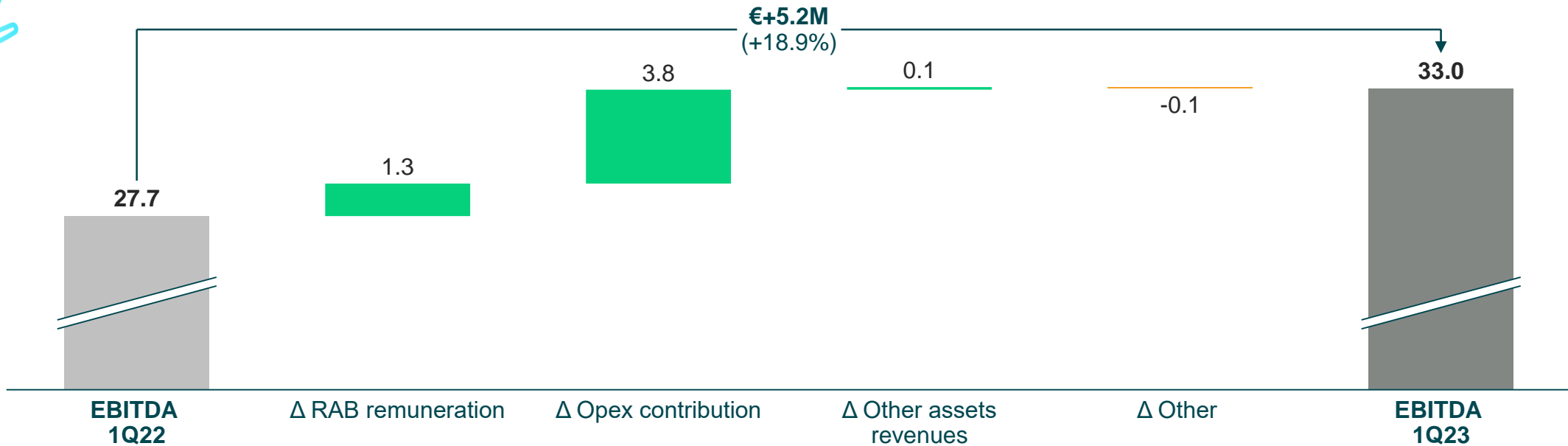
Gas Transmission

Domestic Business

GAS TRANSMISSION EBITDA GROWTH MAINLY EXPLAINED BY HIGHER RAB REMUNERATION, AND OPEX CONTRIBUTION



EBITDA breakdown - €M



CAPEX

€4.8M (315.0%) ↑

1Q22: €1.2M

Transfers to RAB

€0.2M (678.2%) ↑

1Q22: €0.0M

Average RAB

€844.9M (5.1%) ↓

1Q22: €890.4M

RoR

5.7% (0.9pp) ↑

1Q22: 4.8%

Core OPEX

€5.2M (34.3%) ↓

1Q22: €7.9M

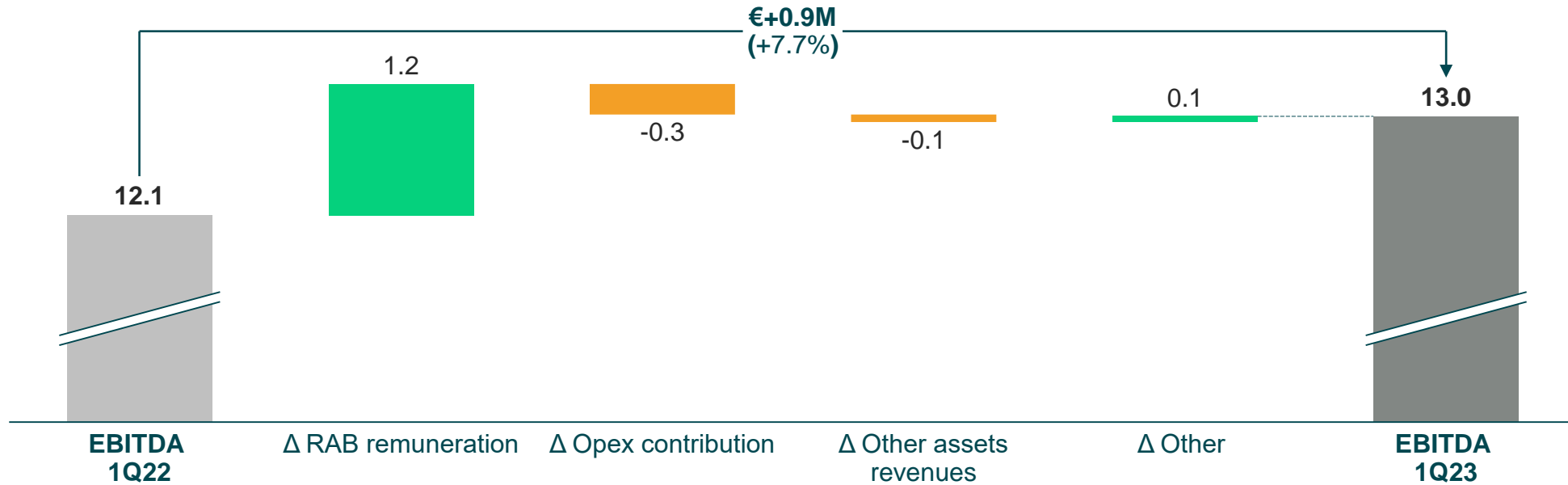
Gas Distribution

Domestic Business

GAS DISTRIBUTION EBITDA INCREASE MAINLY EXPLAINED BY HIGHER RAB REMUNERATION



EBITDA breakdown - €M



CAPEX

€5.3M

€1.4M (35.2%) ↑

1Q22: €3.9M

Transfers to RAB

€5.7M

€2.1M (58.3%) ↑

1Q22: €3.6M

Average RAB

€488.0M

€11.9M (2.5%) ↑

1Q22: €476.1M

RoR

5.9%

0.9pp ↑

1Q22: 5.0%

Core OPEX

€2.5M

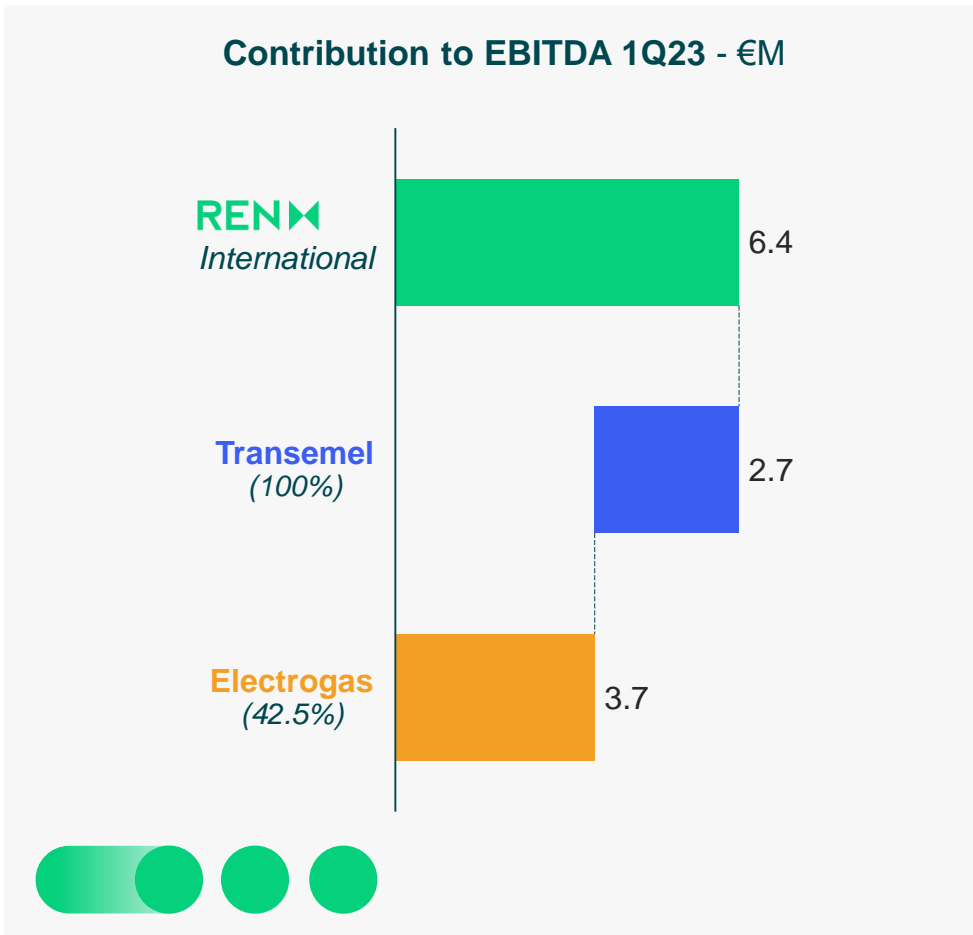
€0.4M (18.3%) ↑

1Q22: €2.1M

Chile Highlights

International Business

SOLID PERFORMANCE FROM THE CHILEAN BUSINESS, CONTRIBUTING 4.6%¹ TO TOTAL EBITDA IN 1Q23



TRANSEMEL (100%)

- EBITDA increased YoY mainly driven by higher revenues

Revenues	EBITDA
€3.9M 1Q22: €3.1M	€0.8M ↑ (27.3%)
	€2.7M ↑ 1Q22: €2.4M (12.2%)

ELECTROGAS (100%)

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

Revenues	EBITDA
€13.6M 1Q22: €9.3M	€4.3M ↑ (46.0%)
	€12.4M ↑ 1Q22: €8.4M (47.6%)

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

€62.8

0.7
(1.2%) ↑

1Q22: €62.1M

- Increase of €0.7M versus 1Q22, along with an increase in gross assets.

Financial results

-€12.9M

3.5
(37.1%) ↓

1Q22: €-9.4M

- Decrease of Financial results (€3.5M) to -€12.9M, mostly due to the increase in the average cost of debt to 2.4% (from 1.6% in 1Q22).
- Increase in Net Debt by €93M to €2,192M.

Taxes

€43.3M

2.5
(6.0%) ↑

1Q22: €40.9M

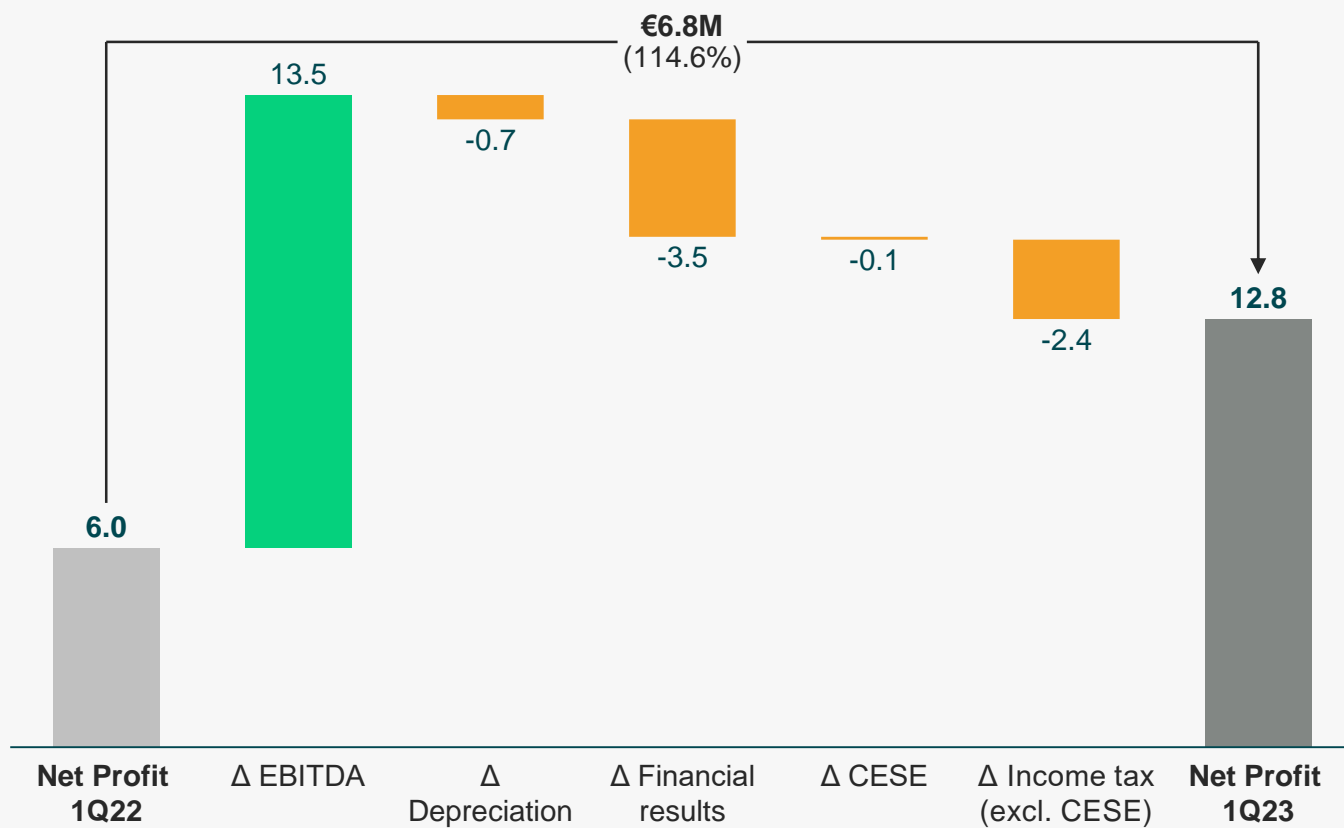
- Increase in Income tax (+€2.4M to €15.2M) due to higher EBT (+€9.3M to €56.1M) and higher extraordinary levy (+€0.1M to €28.1M), reflecting a higher regulated asset base.
- The Effective tax rate (including the levy) stood at 39.7%, 2.7pp below last year.



Net Profit

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

Net profit evolution breakdown - €M



Key Highlights

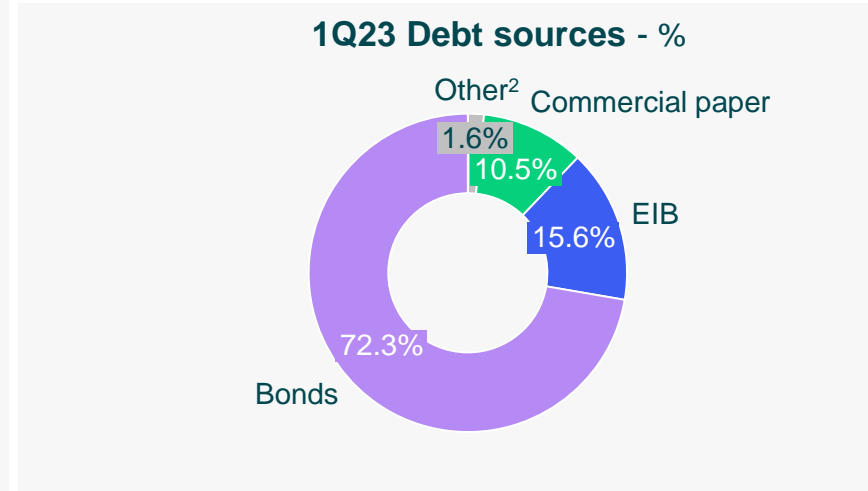
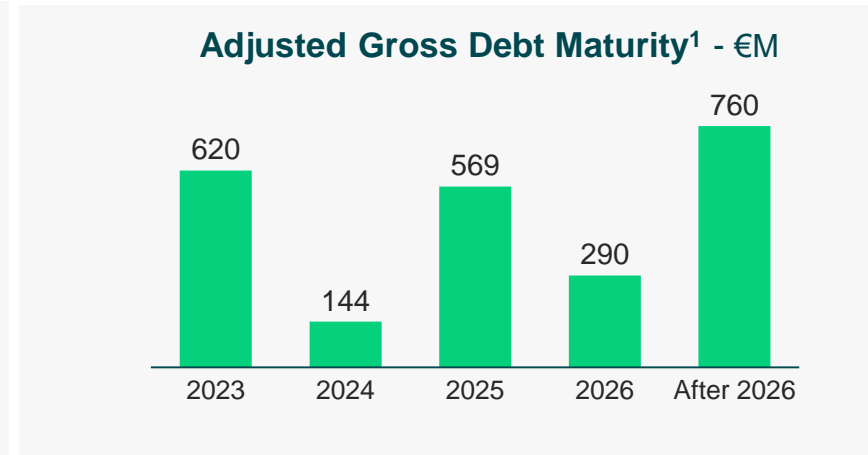
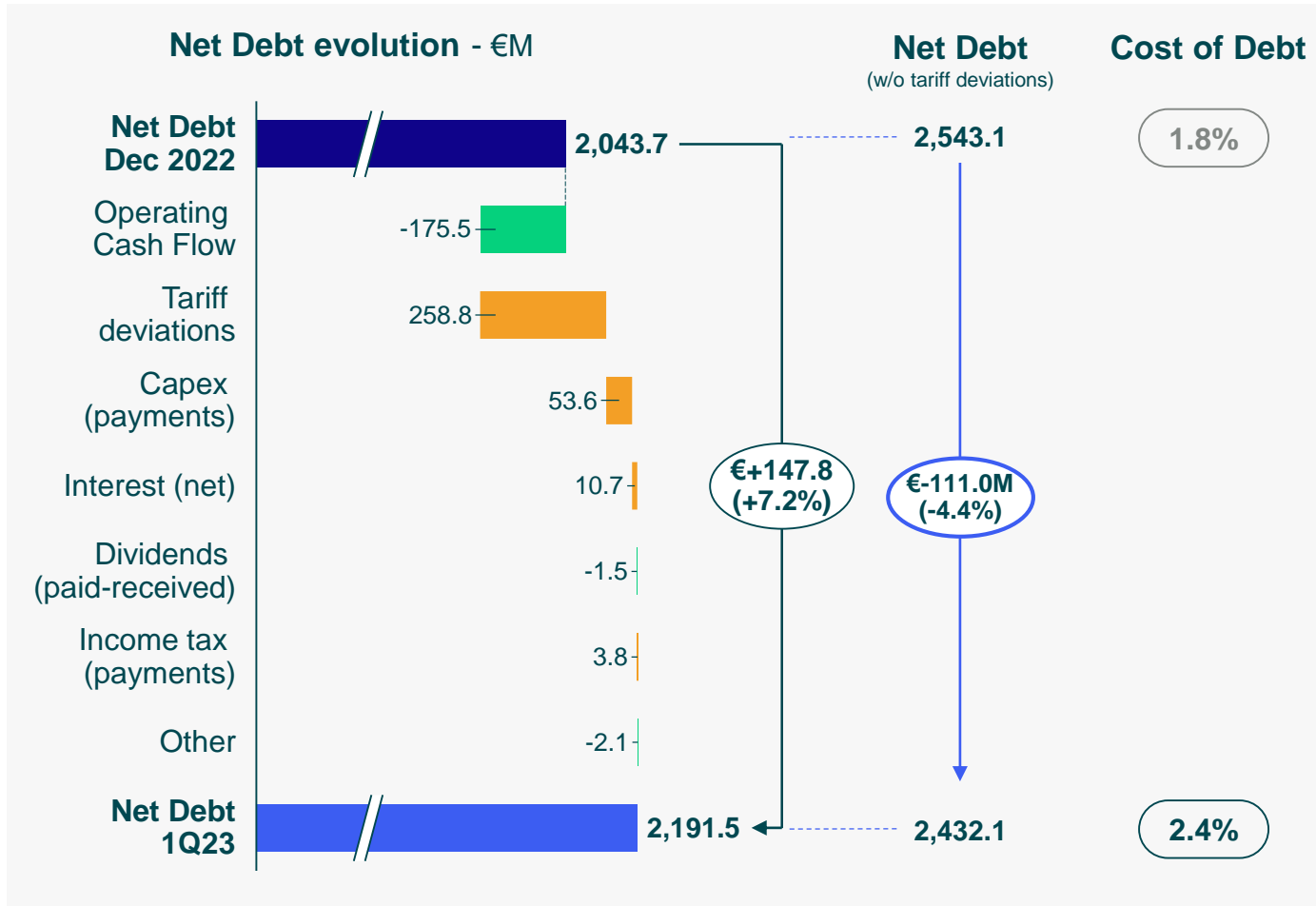
- **Increase in EBITDA** reflecting the strong operational performance, with a positive contribution of both domestic (+€11.8M) and international businesses (+€1.7M).
- **Negative effect** of €3.5M from **Financial Results** as a consequence of higher cost of debt, and higher Net debt.



Debt



NET DEBT INCREASED DRIVEN BY TARIFF DEVIATIONS OUTFLOWS



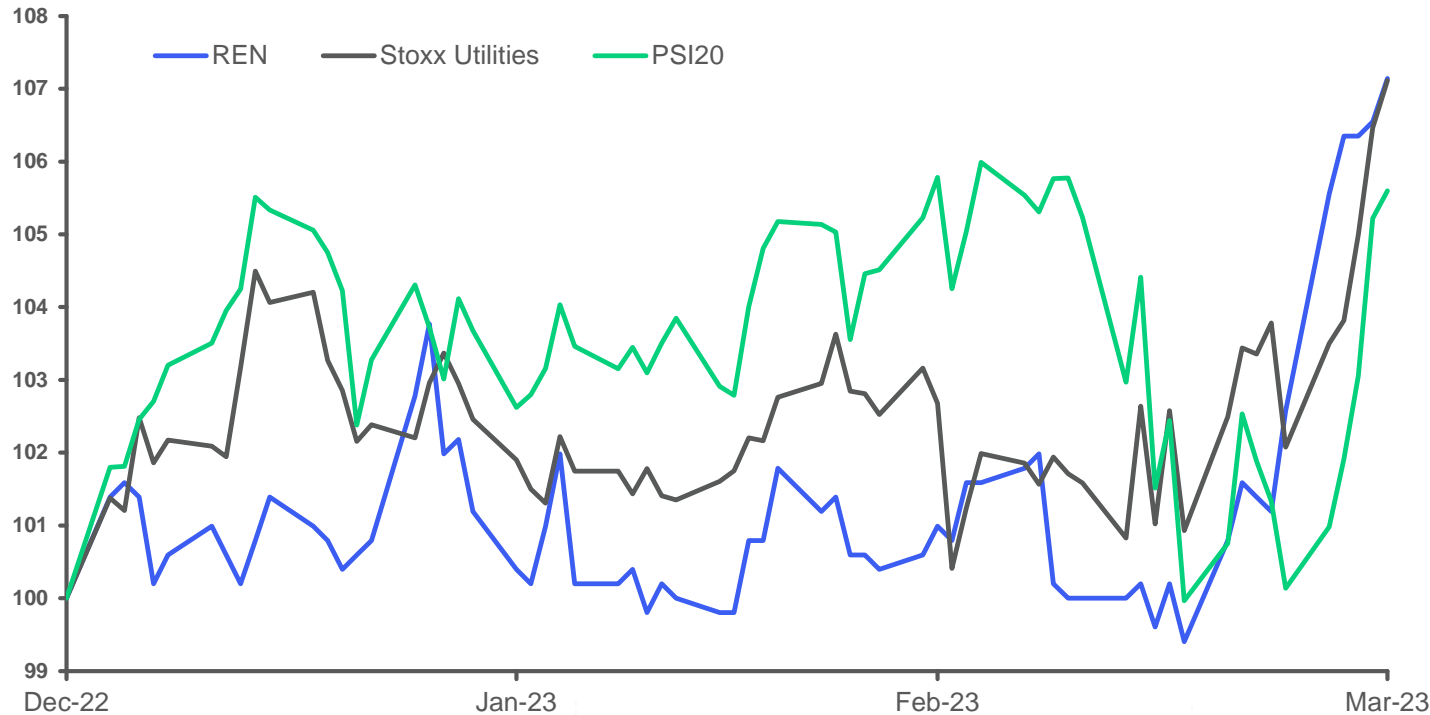
1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | 2. Includes loans (1.5%) and leasing (0.2%)

Share price & Shareholder Return



REN'S SHARE ENDED Q1 WITH A TSR OF 7.1% CONTINUING TO PROVIDE A POSITIVE RETURN IN LINE WITH THE SECTOR

Annualized closing prices - %



Analyst recommendations¹

Average Price target

€2.72 €0.0 (0.0%) =
2022: €2.72

% TSR 1Q23

5.6
7.1

8.2

% TSR 1Q22

8.4
12.0

-6.6

¹ End of period
SOURCE: Bloomberg, REN

Highest ESG Standards

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES



	SCALE	SCORE	YoY	STRENGTHS	LATEST ASSESSMENT
	0-100	62	▲	Innovation, environmental reporting, and social reporting	December 2022
	D-A	B	▲	Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions	December 2022
	100-0	18.3	▲	Emissions, occupational health and safety, land use and biodiversity, human capital, and carbon	February 2023
	CCC-AAA	AAA	▲	Biodiversity and land use, carbon emissions, and governance	March 2023
	D-A	B	=	Community outreach, occupational health and safety	March 2023

03

CLOSING REMARKS

transition



Closing Remarks

REN CONTINUES TO PROVIDE SUSTAINABLE RETURNS AND SOLID RESULTS WHILE OFFERING A HIGH LEVEL OF EXECUTION AND SERVICE QUALITY



- **EBITDA rose to €131.9M** (+11.4%) YoY, with Domestic and International businesses delivering a strong performance.



- REN achieved a **Net Profit of €12.8M** (+€6.8M YoY) in 1Q23, as a result of strong operational performance, partially offset by lower financial results, higher taxes and CESE.
- Results were still impacted by the **energy sector levy** (€28.1M in 2023).



- Excluding tariff deviations, **Net Debt declined to €2,432M** (-2.1%) YoY, as a result of an increase in operating cash flow.



- There was an **increase across both CAPEX** (+€18.6M) **and transfers to RAB** (+€4.3M), highlighting the focus on operational execution.



- The General Shareholder's Meeting of April 27th approved by a majority vote a **dividend of 15.4 cents per share** (6.4 cents were already paid in December and the remaining **9 cents will be paid this year**).

04

APPENDIX FINANCIALS

transition

Appendix

RESULTS BREAKDOWN

€M	1Q23	1Q22	2022	1Q23 / 1Q22	
				Δ %	Δ Abs.
1) TOTAL REVENUES	215.8	178.5	823.0	20.9%	37.2
Revenues from assets	51.4	47.1	209.4	9.1%	4.3
Return on RAB	20.3	17.1	75.8	19.0%	3.2
Electricity ¹	1.1	0.5	3.0	147.0%	0.7
Gas Transportation	12.0	10.7	46.2	12.5%	1.3
Gas Distribution	7.2	5.9	26.6	20.8%	1.2
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.4%	0.0
Incentive to Improve Technical Performance (IMDT)	2.5	1.9	20.0	33.3%	0.6
Recovery of amortizations (net from subsidies)	23.9	23.5	94.7	1.7%	0.4
Subsidies amortization	4.5	4.5	18.3	0.2%	0.0
Revenues from Transemel	3.8	3.0	13.3	25.9%	0.8
Revenues of TOTEX	70.7	66.6	271.0	6.1%	4.1
Revenues of OPEX	37.3	28.8	103.2	29.4%	8.5
Other revenues	7.1	5.8	28.3	21.8%	1.3
Construction revenues (IFRIC 12)	45.5	27.2	197.9	67.7%	18.4
2) OPEX	44.2	37.8	157.4	17.1%	6.5
Personnel costs	15.1	14.0	59.6	7.8%	1.1
External supplies and services	21.6	17.5	82.0	23.6%	4.1
Other operational costs	7.5	6.3	15.9	19.8%	1.2
3) Construction costs (IFRIC 12)	39.5	22.3	175.1	77.5%	17.3
4) Depreciation and amortization	62.8	62.1	249.3	1.2%	0.7
5) Other	0.1	0.1	3.2	0.0%	0.0
6) EBIT	69.1	56.3	238.0	22.7%	12.8
7) Depreciation and amortization	62.8	62.1	249.3	1.2%	0.7
8) EBITDA	131.9	118.4	487.3	11.4%	13.5
9) Depreciation and amortization	62.8	62.1	249.3	1.2%	0.7
10) Financial result	-12.9	-9.4	-44.0	-37.1%	-3.5
11) Income tax expense	15.2	12.9	54.3	18.5%	2.4
12) Extraordinary contribution on energy sector	28.1	28.0	28.0	0.3%	0.1
13) NET PROFIT	12.8	6.0	111.8	114.6%	6.8
14) Non recurrent items	28.1	28.0	24.9	0.3%	0.1
15) RECURRENT NET PROFIT	40.9	34.0	136.7	20.3%	6.9

NON RECURRENT ITEMS

1Q23

i) Extraordinary energy sector levy, as established in the 2023 State budget law (€28.1M);

1Q22

i) Extraordinary energy sector levy, as established in the 2022 State budget law (€28.0M)

¹ System management activity includes asset from transmission activity of the electricity segment accepted by regulator outside Totex amount (power line Fernão Ferro-Trafaria 2)

Appendix

OTHER OPERATIONAL REVENUES & COSTS BREAKDOWN

€M	1Q23	1Q22	2022	1Q23 / 1Q22	
				Δ %	Δ Abs.
Other revenues	7.1	5.8	28.3	21.8%	1.3
Allowed incentives	0.2	0.2	0.9	14.0%	0.0
Telecommunication sales and services rendered	2.1	1.8	7.8	16.3%	0.3
Consultancy services and other services provided	0.2	1.0	2.7	-79.7%	-0.8
Other revenues	4.6	2.8	16.8	61.0%	1.7
Other costs	7.5	6.3	15.9	19.8%	1.2
Costs with ERSE	3.1	1.7	6.7	86.5%	1.5
Other	4.4	4.6	9.2	-4.5%	-0.2

Includes revenues related to Electrogas' Net Profit proportion (€3.8M in 1Q23 and €2.3M in 1Q22)

Appendix

EBITDA BREAKDOWN

Electricity

Electricity
Enondas (wave energy concession)

€M	1Q23	1Q22	2022	1Q23 / 1Q22	
				Δ %	Δ Abs.
1) REVENUES	137.0	109.1	529.0	25.5%	27.8
Revenues from assets	12.4	10.7	57.2	15.5%	1.7
Return on RAB ¹	1.1	0.5	3.0	147.0%	0.7
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.4%	0.0
Incentive to Improve Technical Performance (IMDT)	2.5	1.9	20.0	33.3%	0.6
Recovery of amortizations (net from subsidies)	5.5	5.1	20.8	7.2%	0.4
Subsidies amortization	3.1	3.1	12.7	0.3%	0.0
Revenues of TOTEX	70.7	66.6	271.0	6.1%	4.1
Revenues of OPEX	17.6	9.0	40.3	95.3%	8.6
Other revenues	1.0	0.8	6.1	24.5%	0.2
Construction revenues (IFRIC 12)	35.3	22.0	154.3	60.5%	13.3
2) OPEX	20.3	11.6	58.4	75.2%	8.7
Personnel costs	4.7	4.2	17.9	11.6%	0.5
External supplies and services	13.2	6.6	37.0	99.9%	6.6
Other operational costs	2.4	0.8	3.6	-	1.6
3) Construction costs (IFRIC 12)	31.1	18.6	138.2	67.4%	12.5
4) Depreciation and amortization	40.5	40.1	161.0	1.1%	0.4
5) Other	0.0	0.0	1.5	n.m.	0.0
6) EBIT (1-2-3-4-5)	45.1	38.9	169.8	15.8%	6.2
7) Depreciation and amortization	40.5	40.1	161.0	1.1%	0.4
8) EBITDA (6+7)	85.6	79.0	330.8	8.3%	6.6

¹ System management activity includes asset from transmission activity of the electricity segment accepted by regulator outside Totex amount (power line Fernão Ferro-Trafaria 2)

Appendix

EBITDA BREAKDOWN

Gas Transportation



€M	1Q23	1Q22	2022	1Q23 / 1Q22	
				Δ %	Δ Abs.
1) REVENUES	45.8	40.3	168.5	13.5%	5.5
Revenues from assets	27.7	26.3	108.8	5.5%	1.4
Return on RAB	12.0	10.7	46.2	12.5%	1.3
Recovery of amortizations (net from subsidies)	14.3	14.2	57.1	0.8%	0.1
Subsidies amortization	1.4	1.4	5.4	-0.2%	0.0
Revenues of OPEX	13.6	13.2	46.3	2.8%	0.4
Other revenues	-0.3	-0.3	-1.0	0.2%	0.0
Consultancy services and other services provided	0.0	0.0	0.1	n.m.	0.0
Other	-0.3	-0.3	-1.2	0.2%	0.0
Construction revenues (IFRIC 12)	4.8	1.2	14.5	-	3.6
2) OPEX	8.8	12.1	43.7	-27.1%	-3.3
Personnel costs	2.2	2.0	8.4	10.6%	0.2
External supplies and services	5.0	8.4	29.5	-40.2%	-3.4
Other operational costs	1.6	1.7	5.8	-6.2%	-0.1
3) Construction costs (IFRIC 12)	4.0	0.5	11.4	-	3.5
4) Depreciation and amortization	15.5	15.4	61.7	0.7%	0.1
5) Other	0.0	0.0	0.0	n.m.	0.0
6) EBIT (1-2-3-4-5)	17.5	12.4	51.7	41.5%	5.1
7) Depreciation and amortization	15.5	15.4	61.7	0.7%	0.1
8) EBITDA (6+7)	33.0	27.7	113.3	18.9%	5.2

Appendix

EBITDA BREAKDOWN

Gas 
Distribution

€M	1Q23	1Q22	2022	1Q23 / 1Q22	
				Δ %	Δ Abs.
1) REVENUES	22.7	20.6	89.7	10.2%	2.1
Revenues from assets	11.3	10.1	43.4	11.5%	1.2
Return on RAB	7.2	5.9	26.6	20.8%	1.2
Recovery of amortizations (net from subsidies)	4.1	4.2	16.8	-1.8%	-0.1
Subsidies amortization	0.0	0.0	0.1	19.0%	0.0
Revenues of OPEX	6.0	6.5	16.6	-7.5%	-0.5
Other revenues	0.1	0.0	1.0	-	0.1
Adjustments previous years	0.0	0.0	0.5	-54.3%	0.0
Other services provided	0.1	0.1	0.3	52.1%	0.0
Other	0.0	0.0	0.3	-24.0%	0.0
Construction revenues (IFRIC 12)	5.3	3.9	28.6	35.2%	1.4
2) OPEX	5.3	5.4	13.9	-1.1%	-0.1
Personnel costs	1.0	0.9	4.0	8.4%	0.1
External supplies and services	1.2	1.0	4.8	26.4%	0.3
Other operational costs	3.1	3.5	5.1	-11.2%	-0.4
3) Construction costs (IFRIC 12)	4.4	3.2	25.5	38.8%	1.2
4) Depreciation and amortization	4.3	4.3	17.5	-1.5%	-0.1
5) Other	0.0	0.0	0.1	n.m.	0.0
6) EBIT (1-2-3-4-5)	8.7	7.7	32.7	12.9%	1.0
7) Depreciation and amortization	4.3	4.3	17.5	-1.5%	-0.1
8) EBITDA (6+7)	13.0	12.1	50.2	7.7%	0.9

Appendix

EBITDA BREAKDOWN



(Excl. PPA)

€M	1Q23	1Q22	2022	1Q23 / 1Q22	
				Δ %	Δ Abs.
1) REVENUES	3.9	3.1	13.7	27.3%	0.8
2) OPEX	1.3	0.7	4.9	79.8%	0.6
3) Depreciation and amortization	0.0	0.0	0.1	n.m.	0.0
4) Other	0.8	0.5	2.1	48.8%	0.2
5) EBIT (1-2-3-4)	1.9	1.9	6.6	2.3%	0.0
6) Depreciation and amortization	0.8	0.5	2.1	48.8%	0.2
7) EBITDA (6+7)	2.7	2.4	8.7	12.1%	0.3

Appendix

EBITDA BREAKDOWN

Other

REN SGPS
REN Serviços
REN Telecom
REN Trading
REN PRO
Aerio Chile SPA
Apolo Chile SPA
REN Finance BV

€M	1Q23	1Q22	2022	1Q23 / 1Q22	
				Δ %	Δ Abs.
1) REVENUES	6.4	5.3	22.2	19.2%	1.0
Other revenues	6.4	5.3	22.2	19.2%	1.0
Allowed incentives	0.2	0.2	0.9	14.0%	0.0
Telecommunication sales and services rendered	2.1	1.8	7.8	16.3%	0.3
Consultancy services and other services provided	0.1	0.7	1.3	-91.6%	-0.6
Other	4.0	2.6	12.1	51.5%	1.3
2) OPEX	8.6	8.1	36.5	6.7%	0.5
Personnel costs	7.0	6.8	28.6	3.8%	0.3
External supplies and services	1.5	1.2	7.5	23.6%	0.3
Other operational costs	0.1	0.1	0.4	0.7%	0.0
3) Depreciation and amortization	1.8	1.8	7.0	0.3%	0.0
4) Other	0.1	0.1	1.5	0.0%	0.0
5) EBIT (1-2-3-4)	-4.1	-4.6	-22.8	-10.4%	0.5
6) Depreciation and amortization	1.8	1.8	7.0	0.3%	0.0
7) EBITDA (5+6)	-2.4	-2.8	-15.8	-17.2%	0.5

Includes the negative impacts of the PPAs¹ of Portgás (€1.3M in 1Q23 and 1Q22) and Transemel (€0.4M in 1Q23 and 1Q22)

¹ PPA - Purchase Price Allocation

Appendix

CAPEX & RAB

€M	1Q23	1Q22	2022	1Q23 / 1Q22	
				Δ %	Δ Abs.
CAPEX	45.9	27.3	201.5	68.0%	18.6
Electricity	35.3	22.0	154.3	60.5%	13.3
Gas Transportation	4.8	1.2	14.5	-	3.6
Gas Distribution	5.3	3.9	28.6	35.2%	1.4
Transemel	0.4	0.2	3.9	111.1%	0.2
Other	0.1	0.0	0.2	76.8%	0.0
Transfers to RAB	8.3	4.0	163.3	106.4%	4.3
Electricity	2.3	0.4	125.3	-	1.9
Gas Transportation	0.2	0.0	11.6	-	0.3
Gas Distribution	5.7	3.6	26.5	58.3%	2.1
Average RAB	3,549.4	3,618.6	3,609.8	-1.9%	-69.2
Electricity	2,030.8	2,054.1	2,057.7	-1.1%	-23.3
With premium	980.8	1,036.4	1,019.9	-5.4%	-55.7
Without premium	1,050.0	1,017.7	1,037.8	3.2%	32.3
Land	185.6	197.9	193.3	-6.2%	-12.3
Gas Transportation	844.9	890.4	874.7	-5.1%	-45.5
Gas Distribution	488.0	476.1	484.0	2.5%	11.9
RAB e.o.p.	3,525.0	3,592.4	3,573.5	-1.9%	-67.4
Electricity	2,014.4	2,037.3	2,046.8	-1.1%	-22.8
With premium	973.8	1,029.3	993.9	-5.4%	-55.6
Without premium	1,040.7	1,007.9	1,052.9	3.2%	32.7
Land	184.1	196.4	187.2	-6.2%	-12.3
Gas Transportation	837.9	883.3	852.0	-5.1%	-45.4
Gas Distribution	488.6	475.5	487.5	2.8%	13.1

€M	1Q23	1Q22	2022	1Q23 / 1Q22	
				Δ %	Δ Abs.
RAB's remuneration	49.3	42.2	181.4	16.9%	7.1
Electricity	30.0	25.4	107.9	18.0%	4.6
With premium	14.7	12.9	53.9	14.5%	1.9
Without premium	15.2	12.5	54.0	21.6%	2.7
Land	0.2	0.2	0.7	-1.4%	0.0
Gas Transportation	12.0	10.7	46.2	12.5%	1.3
Gas Distribution	7.2	5.9	26.6	20.8%	1.2
RoR's RAB	5.4%	4.6%	4.9%		0.8p.p.
Electricity	5.6%	4.9%	5.1%		0.8p.p.
With premium	6.0%	5.3%	5.5%		0.8p.p.
Without premium	5.3%	4.5%	4.7%		0.8p.p.
Land	0.4%	0.3%	0.3%		0.0p.p.
Gas Transportation	5.7%	4.8%	5.3%		0.9p.p.
Gas Distribution	5.9%	5.0%	5.5%		0.9p.p.

Appendix

TARIFF DEVIATIONS

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

€M	1Q23	1Q22	2022
Electricity	63.0	62.2	60.2
Trading	-257.7	-326.1	-494.6
Gas Transportation	-55.3	-119.1	-76.4
Gas Distribution	9.4	-3.1	11.5
Total	-240.6	-386.2	-499.4

Appendix

FUNDING SOURCES

€M	Current	Non Current	1Q23
Bonds	550.0	1 101.5	1 651.5
Bank borrowings	68.3	338.3	406.6
Commercial paper	0.0	250.0	250.0
Bank overdrafts	0.0	0.0	0.0
Finance lease	1.4	2.5	3.9
TOTAL	619.7	1 692.3	2 312.0
Accrued interest	15.0	0.0	15.0
Prepaid interest	-1.9	-2.7	-4.6
TOTAL	632.8	1 689.6	2 322.4

- REN maintained its financial strength and continued to present high liquidity and a low average cost of debt;
- REN's total liquidity reached €1,871M, including credit facilities, loans, non-used commercial paper programmes, cash and bank deposits;
- Bank borrowings were mainly represented by EIB loans, which amounted to €371.6M on the 31st of March of 2023 (€371.6M at the end of December 2022);
- 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 eleven active commercial paper programs in the amount of €2,125M, of which €1,875M were available for use. Of the total amount 850,000 thousand Euros have a guaranteed placement, of which 600,000 thousand Euros are available for utilization on 31st December 2022;
- REN's financial liabilities had the following main types of covenants: Cross Default, Pari Passu, Negative Pledge, Leverage ratios and Gearing;
- The effect of the foreign exchange rate exposure was not considered as this exposure is totally covered by a hedge derivate in place. The average interest rate for borrowings, including commissions and other expenses, was 2.42% at the end of March 2023 and 1.81% at the end of December 2022.

Appendix

DEBT & DEBT METRICS

	1Q23	1Q22	2022
Net Debt (€M)	2,191.5	2,098.7	2,043.7
Average cost	2.4%	1.6%	1.8%
Average maturity (years)	2.7	3.2	3.0
Net Debt / EBITDA	4.2x	4.4x	4.2x

DEBT BREAKDOWN

Funding sources			
Bond issues	72.3%	64.9%	72.0%
EIB	15.6%	16.2%	15.5%
Commercial paper	10.5%	17.0%	10.4%
Other	1.6%	1.9%	2.0%

TYPE

Float	17%	28%	29%
Fixed	83%	72%	71%

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

Appendix

MARKET INFORMATION

CMVM: MAIN PRESS RELEASES (from January 2023)

- Jan-05** Issuance of 150 million euros of credit facility agreement with EIB
- Feb-10** Resignation of office as member of the board of directors of REN
- Mar-07** 2022 annual consolidated results - unaudited accounts
- Mar-07** Resignation and co-optation of members of the Board of Directors
- Mar-21** Changes in 2023 financial calendar
- Mar-24** Notice to Convene the Annual General Shareholders Meeting and proposals of resolution
- Mar-24** Accounts reporting documents referring to the financial year ended on 31st of December 2022
Unofficial version Unaudited Item 2 of the Agenda for the Annual General Shareholders Meeting
- Mar-24** Corporate Governance Report included in the Integrated Report 2022

CONSOLIDATED FINANCIAL STATEMENTS

transition

Consolidated Financial Statements

FINANCIAL POSITION

Thousand Euros	Mar 2023	Dec 2022
ASSETS		
Non-current assets		
Property, plant and equipment	133 809	127 816
Intangible assets	4 064 225	4 077 471
Goodwill	4 533	4 515
Investments in associates and joint ventures	181 379	180 770
Investments in equity instruments at fair value through other comprehensive income	145 390	145 715
Derivative financial instruments	76 049	80 564
Other financial assets	192	179
Trade and other receivables	198 821	55 666
Deferred tax assets	63 221	69 803
	4 867 619	4 742 499
Current assets		
Inventories	5 103	5 134
Trade and other receivables	400 753	327 764
Current income tax recoverable	4 150	10 671
Derivative financial instruments	0	236
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	946 898	1 000 000
Cash and cash equivalents	201 320	365 292
	1 558 225	1 709 097
Total assets	6 425 844	6 451 596

Thousand Euros	Mar 2023	Dec 2022
EQUITY		
Shareholders' equity		
Share capital	667 191	667 191
Own shares	-10 728	-10 728
Share premium	116 809	116 809
Reserves	397 210	396 065
Retained earnings	354 795	241 987
Other changes in equity	-5 561	-5 561
Net profit for the period	12 785	111 771
Total equity	1 532 502	1 517 534
LIABILITIES		
Non-current liabilities		
Borrowings	1 689 580	1 695 362
Liability for retirement benefits and others	63 718	64 939
Derivative financial instruments	73 291	73 464
Provisions	10 132	10 576
Trade and other payables	481 673	450 297
Deferred tax liabilities	113 338	115 064
	2 431 732	2 409 702
Current liabilities		
Borrowings	632 840	638 944
Trade and other payables	881 849	885 416
Derivative financial instruments	24	0
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	946 898	1 000 000
	2 461 611	2 524 360
Total liabilities	4 893 342	4 934 062
Total equity and liabilities	6 425 844	6 451 596

Consolidated Financial Statements

PROFIT AND LOSS

Thousand Euros	31.03.2023	31.03.2022
Sales	59	42
Services rendered	157 984	140 456
Revenue from construction of concession assets	45 404	27 080
Gains/(losses) from associates and joint ventures	3 862	2 604
Other operating income	8 597	8 546
Operating income	215 907	178 727
Cost of goods sold	-240	-216
Costs with construction of concession assets	-39 533	-22 276
External supplies and services	-21 611	-17 512
Personnel costs	-15 105	-13 982
Depreciation and amortizations	-62 815	-62 086
Impairments	-94	-94
Other expenses	-7 289	-6 069
Operating costs	-146 687	-122 236
Operating results	69 220	56 491
Financial costs	-17 183	-13 625
Financial income	4 088	3 970
Financial results	-13 096	-9 655
Profit before income tax and ESEC	56 124	46 836
Income tax expense	-15 237	-12 861
Energy sector extraordinary contribution (ESEC)	-28 101	-28 018
Consolidated profit for the period	12 785	5 957
Attributable to:		
Equity holders of the Company	12 785	5 957
Non-controlled interest	0	0
Consolidated profit for the period	12 785	5 957
Earnings per share (expressed in euro per share)	0.02	0.01

Consolidated Financial Statements

CASH FLOW

Thousand Euros	Mar 2023	Mar 2022
Cash flow from operating activities:		
Cash receipts from customers	540 378	897 920
Cash paid to suppliers	-630 636	-569 797
Cash paid to employees	-16 121	-14 892
Income tax received/paid	-3 844	-2 440
Other receipts / (payments) relating to operating activities	23 103	-28 634
Net cash flows from operating activities (1)	-87 120	282 158
Cash flow from investing activities:		
Receipts related to:		
Investments in associates	0	0
Investment grants	2 053	34 277
Dividends	1 477	4 263
Payments related to:		
Equity instruments through other comprehensive income	0	0
Property, plant and equipment	-516	-2 668
Intangible assets	-53 035	-44 886
Net cash flow used in investing activities (2)	-50 020	-9 014
Cash flow from financing activities:		
Receipts related to:		
Borrowings	0	200 000
Payments related to:		
Borrowings	-10 000	-299 769
Interests and other similar expense	-16 960	-17 538
Leasings	-780	-753
Interests of Leasings	-18	-7
Net cash from / (used in) financing activities (3)	-27 757	-118 067
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	-164 899	155 077
Effect of exchange rates	927	1 177
Cash and cash equivalents at the beginning of the year	365 292	398 759
Cash and cash equivalents at the end of the period	201 320	555 013
Detail of cash and cash equivalents		
Cash	24	23
Bank deposits	201 296	554 990
	201 320	555 013

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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