

REN

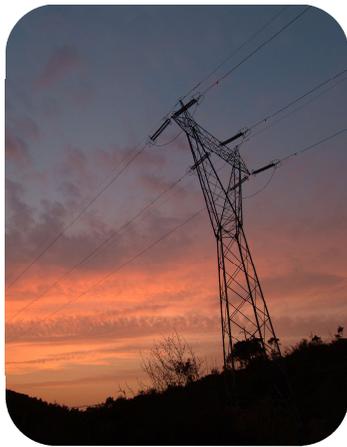
Results Presentation 2022

07th March 2023

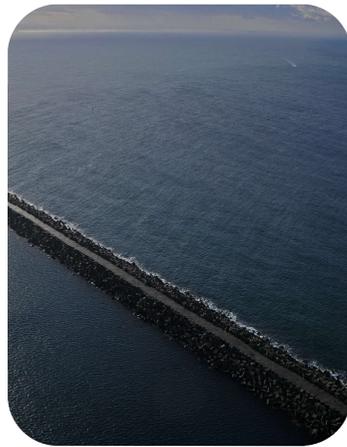
Unaudited information



I
Overview of the
Period



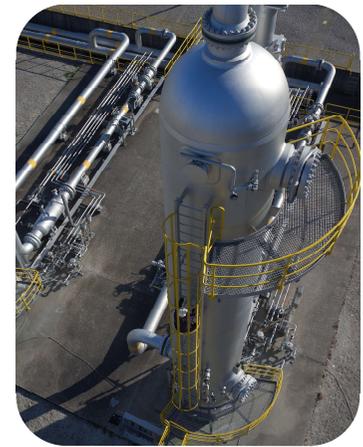
II
Business
Performance



III
2021-2024
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Remarks



01

OVERVIEW OF THE PERIOD



Key messages – Financial



- **EBITDA rose 5.7% versus 2021, standing at €487.3M**, mostly driven by:
 1. Higher RoR's driving an increase in **domestic revenues** (+€31.2M);
 2. Strong **performance in the international business** (+€6.1M).



- **Average RAB increased €7.0M** to €3,609.8M. **Total Capex stood at €201.5M** vs €247.1M in 2021, and **Transfers to RAB amounted to €163.3M**, a decrease of €145.8M.



- **Net Debt (adjusted for tariff deviations) reduction** to €2,543M (-3.3% vs 2021) due to a **robust operating cash-flow**.
- REN signed a **two-tranche loan financing with the EIB of €450m** (12-year maturity).



- **Net Profit increased 15% YoY, standing at €111.8M**, as a result of **improved operating performance**, with an EBIT growth of 8.7% to €238.0M.
- This was partly offset by **lower financial results** (-€1.4M), **higher taxes** (+€2.2M) and **higher levy** (+€1.0M) due to higher regulated asset base.



Key messages – Operational



- **Renewable energy sources (RES)** reached **49.4%** of the total supply in 2022 (-10.2pp versus 2021), despite the significant drop in hydro generation, as a result of the severe drought that affected the Iberian Peninsula throughout most of the year.
- Electricity **consumption increased** 1.8% whilst **natural gas consumption fell** 3.2%.



- The **levels of service quality** remained **high**. The level of energy transmission losses in electricity stayed in line with 2021, while the **gas transmission combined availability rate** reached 100%.
- Innovation continued to be a priority with important developments in 2022, such as dynamic network planning or digital twin network analysis tools, augmented reality assisted equipment or drones for O&M support.
- REN continued **committed to support and develop the energy policy** defined by the Government, as one of its key players.



- Portugal, Spain and France agreed to develop the first **H2 green corridor of RepowerEU** (the H2MED project).
- Studies are underway to certify the existing gas infrastructure for **H2 blending capability**.
- Under the “**H2 Green Valley**” **Agenda**, REN is designing an H2 pipeline backbone with a capacity to produce of up to 2GW of electrolyzer production in Sines.



- Submission of science based targets for scope 1 and scope 2, and definition of new ESG targets for 2030 regarding **scope 3 emissions** and **Non-Greenhouse Gas emissions** (-25% for both, with the baseline year of 2021).
- Consistent **improvement across International ESG ratings**, highlighting REN's commitment to achieve sustainability targets.
- Strong **effort in recruiting new operational skilled staff** to support every transition objective.

02

BUSINESS PERFORMANCE



Business highlights



HIGH LEVEL OF SERVICE QUALITY AND COMBINED AVAILABILITY INDICATOR, WITH LOWER ENERGY TRANSMISSION LOSSES, IN THE CONTEXT OF GROWING ELECTRICITY CONSUMPTION

<p>Electricity</p>	<p>Consumption</p> <p>50.4TWh 0.9 TWh (1.8%) ↑</p> <p>2021: 49.5TWh</p>	<p>Energy transmission losses</p> <p>1.8% 0.2pp ↓</p> <p>2021: 2.0%</p>	<p>Line length</p> <p>9,421km 72km (0.8%) ↑</p> <p>2021: 9,348km</p>
	<p>Renewables in consumption supply</p> <p>49.4% 10.2pp ↓</p> <p>2021: 59.6%</p>	<p>Average interruption time</p> <p>0.08min 0.03min (61.9%) ↑</p> <p>2021: 0.05min</p>	<p>Combined availability rate</p> <p>98.7% 0.0pp =</p> <p>2021: 98.7%</p>
<p>Gas Transportation</p>	<p>Consumption</p> <p>61.8TWh 2.0TWh (3.2%) ↓</p> <p>2021: 63.8TWh</p>	<p>Combined availability rate</p> <p>100.0% 0.1pp ↑</p> <p>2021: 99.9%</p>	<p>Line length</p> <p>1,375km 0km (0.0%) =</p> <p>2021: 1,375km</p>
	<p>Gas distributed</p> <p>6.0TWh 1.6TWh (21.1%) ↓</p> <p>2021: 7.6TWh</p>	<p>Emergency situations with response time up to 60min</p> <p>98.7% 0.4pp ↑</p> <p>2021: 98.3%</p>	<p>Line length</p> <p>6,316km 198km (3.2%) ↑</p> <p>2021: 6,118km</p>



Financial highlights

IMPROVEMENT OF OPERATIONAL RESULTS AND NET PROFIT, WITH NET DEBT REDUCTION



EBITDA

€487.3M

€26.5
(5.7%) ↑

2021: €460.8M

Financial results

-€44.0M

€1.4
(3.2%) ↓

2021: -€42.6M

Net Profit

€111.8M

€14.6
(15.0%) ↑

2021: €97.2M

CAPEX

€201.5M

€45.6
(18.4%) ↓

2021: €247.1M

Average RAB¹

€3,609.8M

€7.0
(0.2%) ↑

2021: €3,602.8M

Net Debt

€2,043.7M

€318.3
(13.5%) ↓

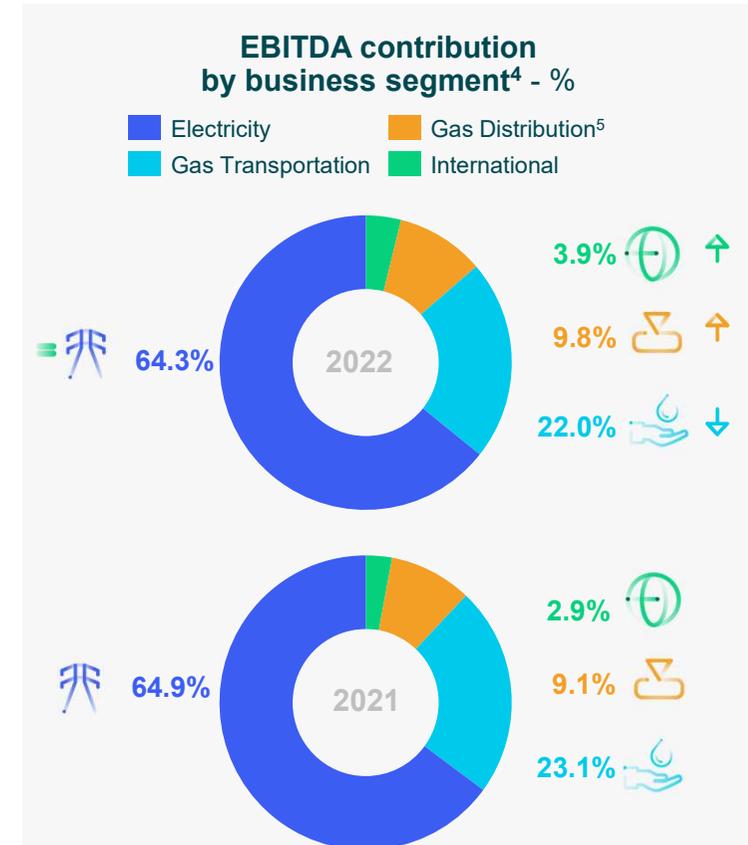
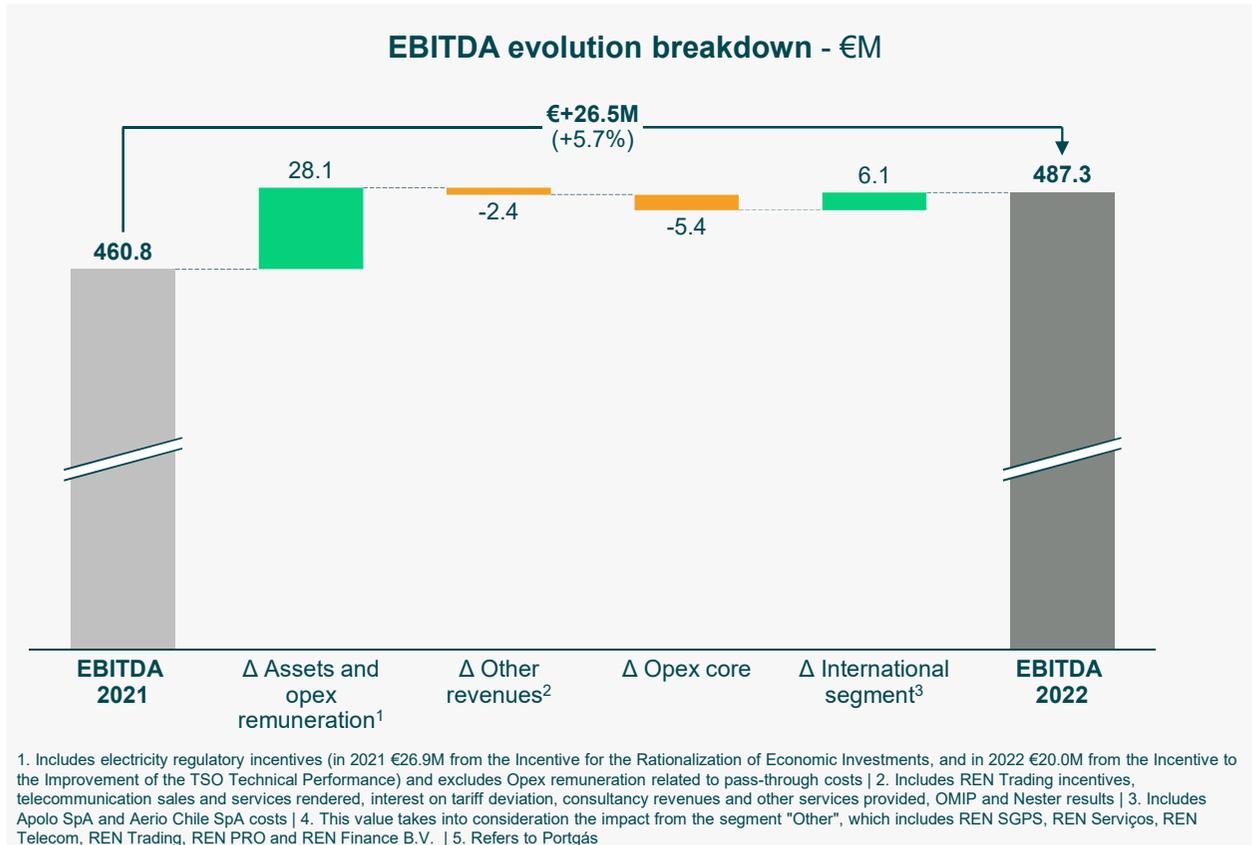
2021: €2,362.0M

¹ Refers only to Domestic RAB

Consolidated View



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

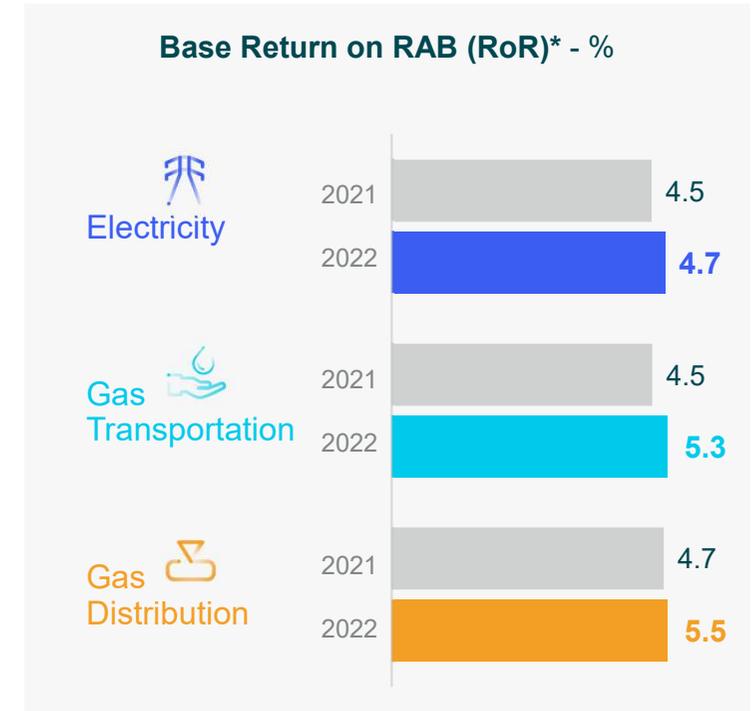
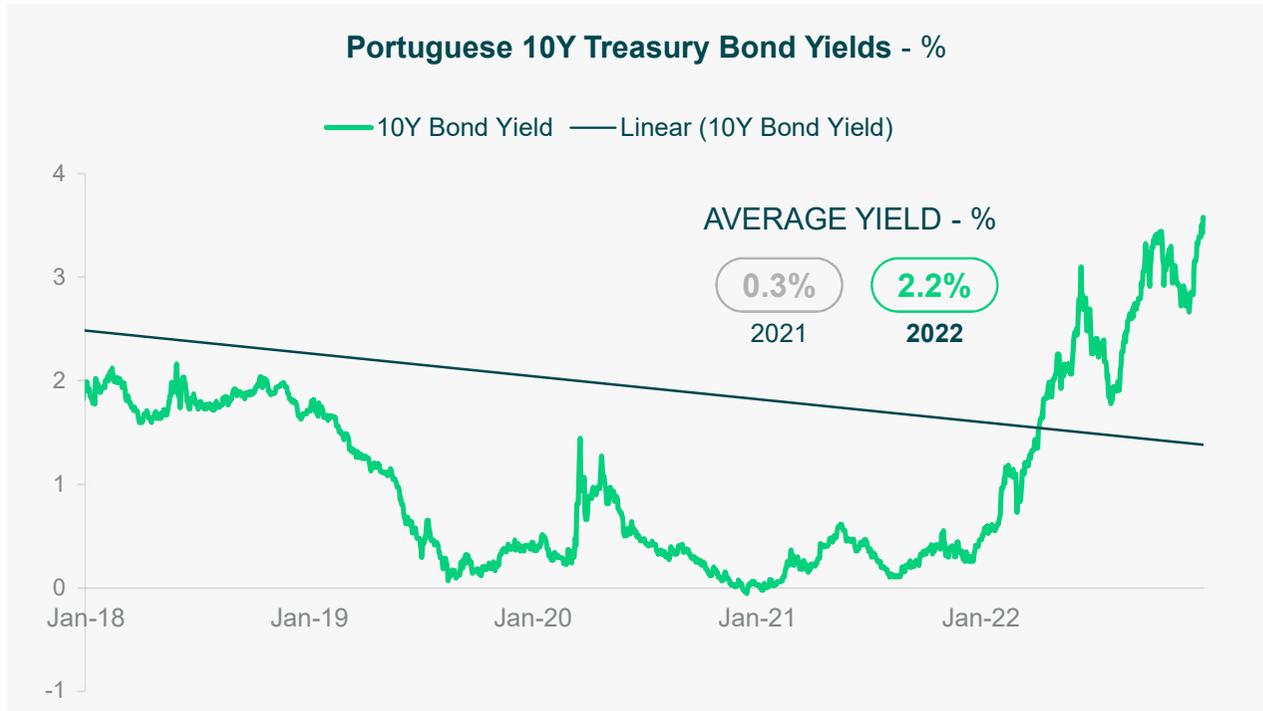




RoR Evolution

Domestic Business

INCREASE OF BASE RETURN ON RAB, ON THE BACK OF HIGHER PORTUGUESE BOND YIELDS



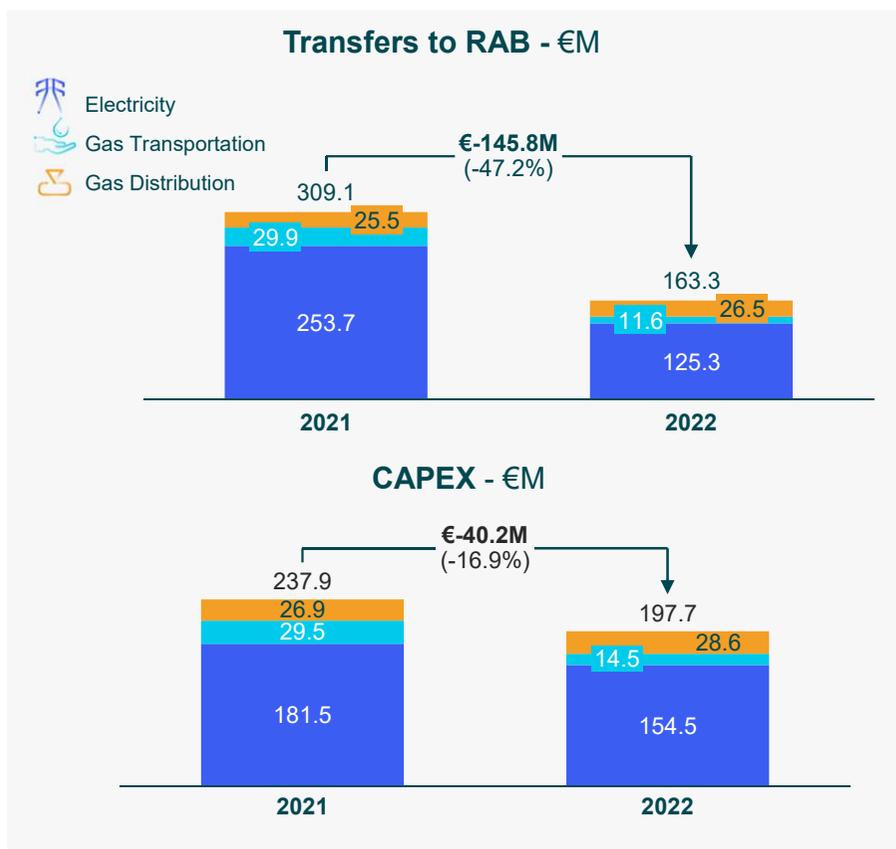
Source: Bloomberg; REN
 * Electricity data collected from Oct-21 to Sep-22; Gas data collected from Jan-22 to Dec-22



Investment

Domestic Business

TRANSFERS TO RAB AND CAPEX DECREASED, DUE TO SOME PROJECT DELAYS



Key Highlights

Electricity

- 220 kV connection between Rio Maior and Carvoeira substations; 150 kV connection between Fernão Ferro and Trafaria (underground cable plus overhead line)
- Installation of a new transformer 400/60 kV, 170 MVA at Estremoz, and 150/60 kV, 126 MVA at Falagueira Substations
- Refurbishment of the OHL 400 kV connection between Alcochete and Fanhões
- 400 kV line bays at Lagoaça, Sines, Estremoz, Alcochete, Falagueira and Ribatejo Substations to connect photovoltaic solar power plants
- Improvement in Command, Control and Protection Systems at several Substations

Gas Transportation

- Sines Terminal: LMS system upgrade of Truck Loading and replacement and upgrade of equipment and systems at the end-of-life
- Pipeline Network and Carriço Storage: replacement and upgrade of equipment and systems at the end-of-life

Gas Distribution

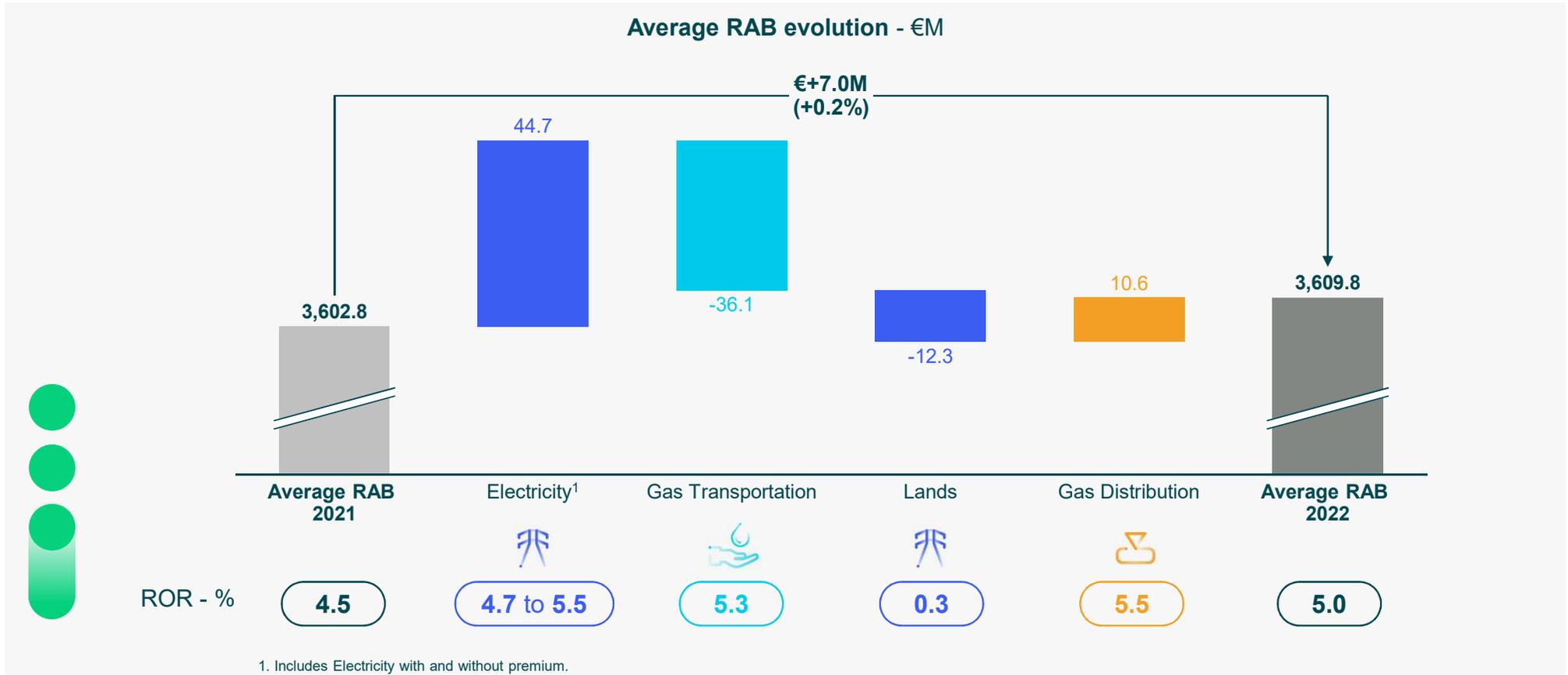
- Investments for network expansion and densification mostly for B2C, reaching more than 400k clients in 2022
- Ongoing expansion to new industrial zones, with new prospects for B2B investments closely monitored to provide both natural gas price visibility and client comfort regarding network costs
- Decarbonizing and digitalization plan on the move with encouraging first results on H2 infrastructure readiness
- New investment plan 2023-27 delivered to DGEG and ERSE under revision
- Technological Transformation on the move



RAB Evolution

Domestic Business

INCREASE IN ELECTRICITY AVERAGE RAB REFLECTING THE HIGH LEVEL OF TRANSFERS TO RAB



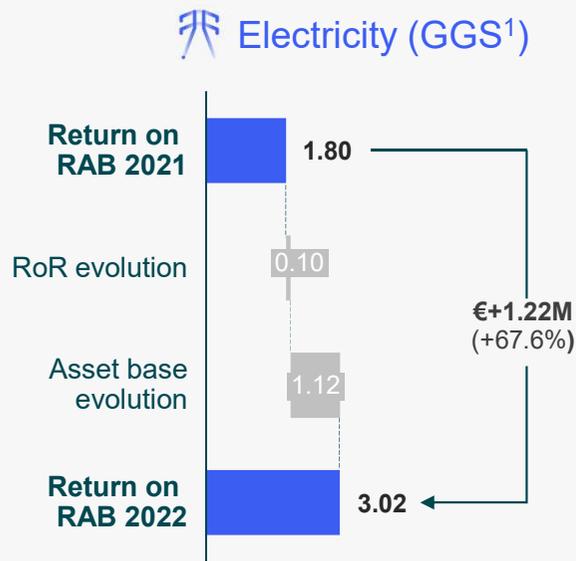


RAB Returns

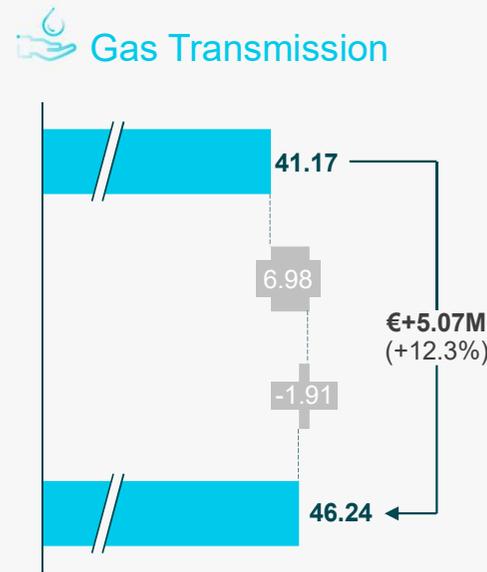
Domestic Business

RAB REMUNERATION INCREASED ACROSS ALL BUSINESSES DRIVEN MOSTLY BY THE INCREASE IN THE RATE OF RETURN

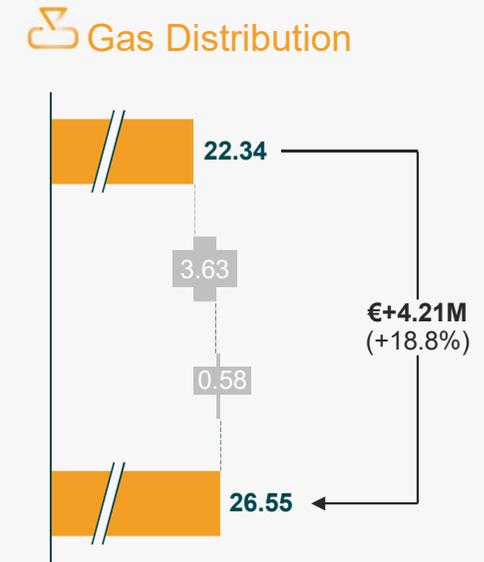
Return on RAB evolution breakdown - €M



- Return on RAB increase caused by a **higher asset base** (by €23.6M² to €63.6M) and higher RoR of 4.75% (vs 4.51%)



- Increase in Return on RAB justified by a **higher RoR** of 5.29% (vs 4.52%), despite the **smaller asset base** (by €36.1M to a total of €874.7M)



- Increase return on RAB attributed to a **higher rate of return** (from 4.72% to 5.49%) and **higher asset base** (+€10.6M to a total of €484.0M)

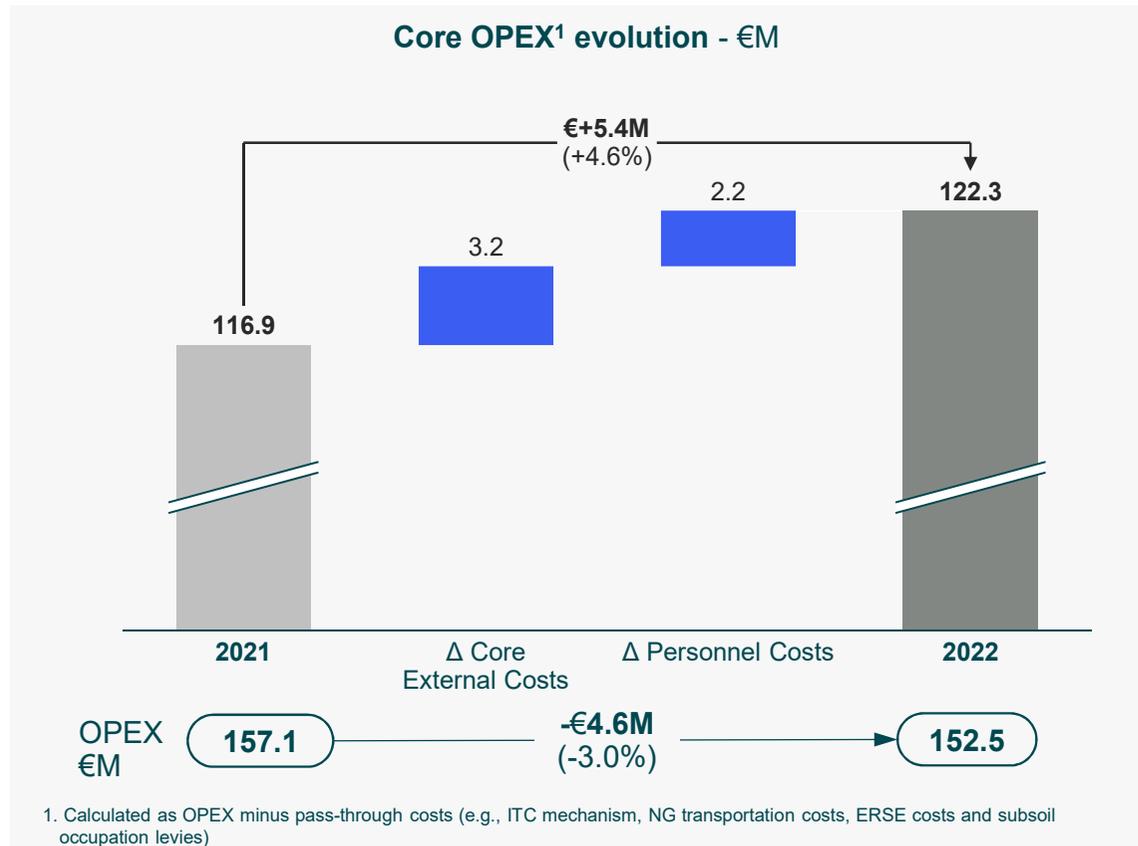
1 Only General System Management (GGS) activity, assets extra Totex model and Enondas | 2. the transfer of power line Fernão Ferro-Trafaria 2, accepted by the regulator as extra Totex model, with average RAB in 2022 of €22.1M



OPEX

Domestic Business

OPEX DECREASED 3.0% YOY, WHILE CORE OPEX GREW 4.6%



Key Highlights

CORE EXTERNAL COSTS

- LNG Terminal electricity costs that reflect the rising price of electricity (+€6.0M)
- Maintenance costs reduction (-€2.8M)

PERSONNEL COSTS

- Headcount increase (+2% grow YoY, achieving 710 people in 2022), driven by operational areas growth

NON-CORE COSTS

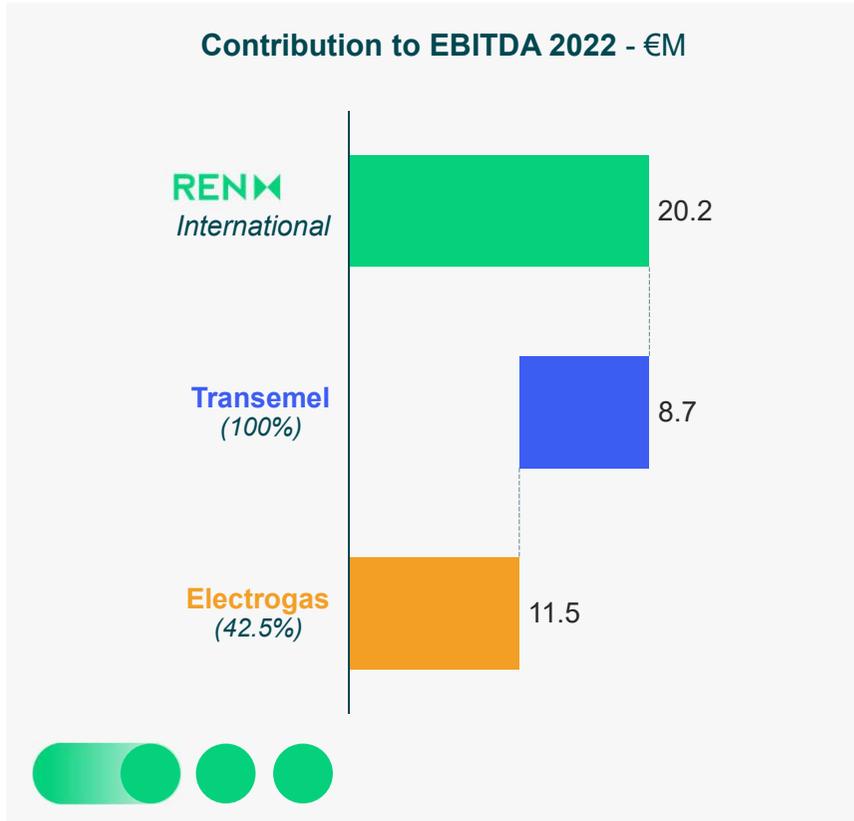
- Pass-through costs (costs accepted in the tariff) decreased €10.0M of which -€5.8M corresponds to the acquisition of operation gas related to the beginning of the Mibgás in 2021, -€0.9M in costs with cross-border and system services costs, and -€4.2M in costs with ERSE



Chile Highlights

International Business

SOLID PERFORMANCE FROM THE CHILEAN BUSINESSES, CONTRIBUTING 3.9%¹ TO TOTAL EBITDA IN 2022



TRANSEMEL (100%)

- EBITDA increased YoY mainly driven by higher revenues

Revenues	EBITDA
<p>€13.7M</p> <p>2021: €12.1M</p>	<p>€0.5M</p> <p>2021: €8.2M</p>
<p>€1.5M (12.7%) ↑</p>	<p>€0.5M (6.5%) ↑</p>

ELECTROGAS (100%)

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

Revenues	EBITDA
<p>€46.2M</p> <p>2021: €28.2M</p>	<p>€41.7M</p> <p>2021: €24.5M</p>
<p>€18.1M (64.2%) ↑</p>	<p>€17.2M (70.2%) ↑</p>

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

FINANCIAL RESULTS WITH A SLIGHT DECREASE
DESPITE LOWER NET DEBT

Depreciation & Amortization

€249.3

€7.3M
(3.0%) ↑

2021: €241.9M

- Increase of €7.3M versus 2021, along with an increase in gross assets.

Financial results

-€44.0M

€1.4M
(3.2%) ↓

2021: -€42.6M

- Decrease of **Financial Results** (€1.4M) to -€44.0M, mostly due to an increase in the average cost of debt to 1.8% (from 1.6% in 2021) and the recognition of interest on tariff deviations of €7.1M.
- Decrease in **Net Debt** by €318M to €2,044M.
- Increase in **dividends** from HCB (€1.3M).

Taxes

€82.3M

€3.2M
(4.0%) ↑

2021: €79.1M

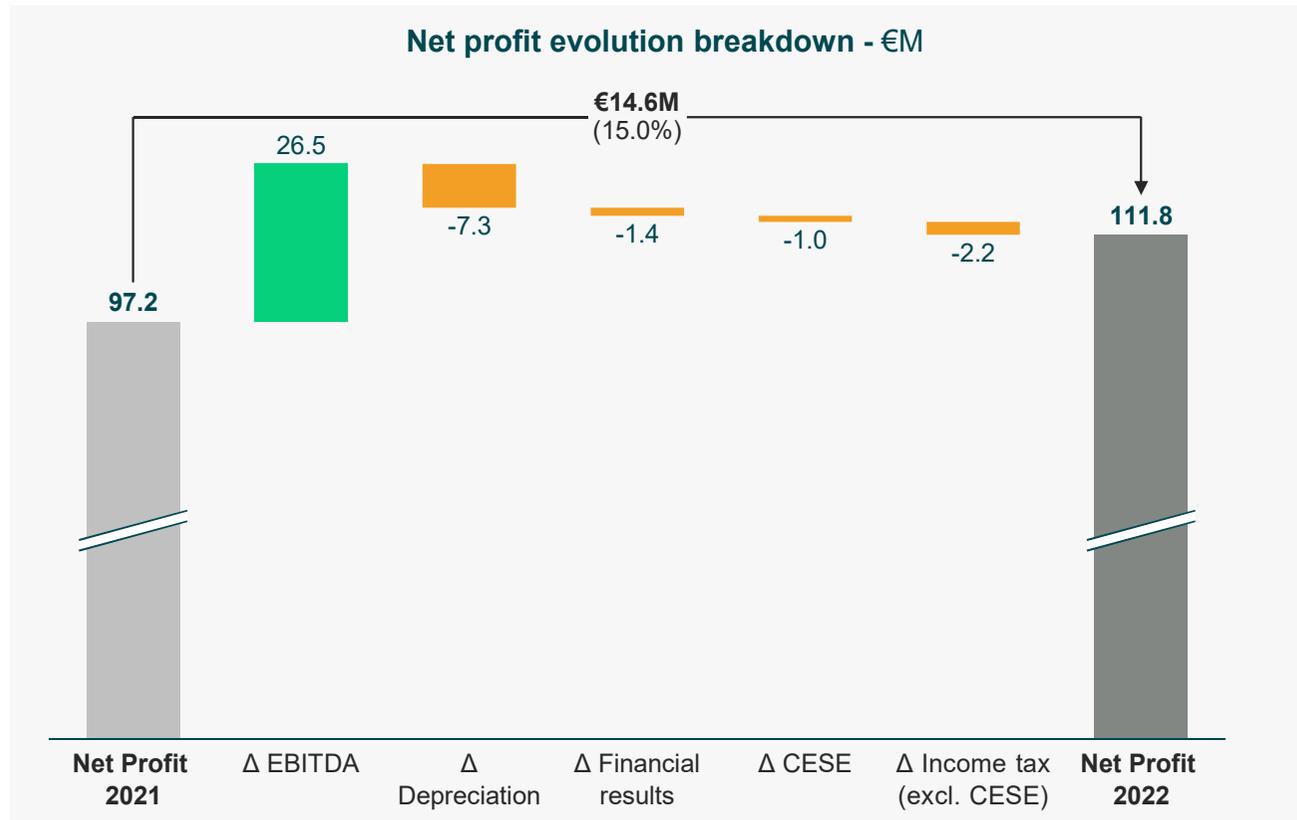
- Increase in **Income tax** (+€2.2M to €54.3M) due to higher EBT (+€17.8M to €194.1M) and higher **extraordinary levy** (+€1M to €28.0M), reflecting a higher regulated asset base.
- The **Effective tax rate** (including the levy) stood at 42.4%, 2.5 p.p. below last year.
- **Decrease in the effective tax rate** reflecting gains with the tax recovery from previous years (€3.1M in 2022 as compared to €2.4M in 2021).





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 (+€20.3M) and international businesses (+€6.1M).
- **Negative effect of €1.4M from Financial Results** as a consequence of higher cost of debt, and interest on tariff deviations impact, despite the lower net debt and higher dividends from associates.
- **Higher charge by CESE (Δ€1.0M)**, reflecting the higher regulated asset base.

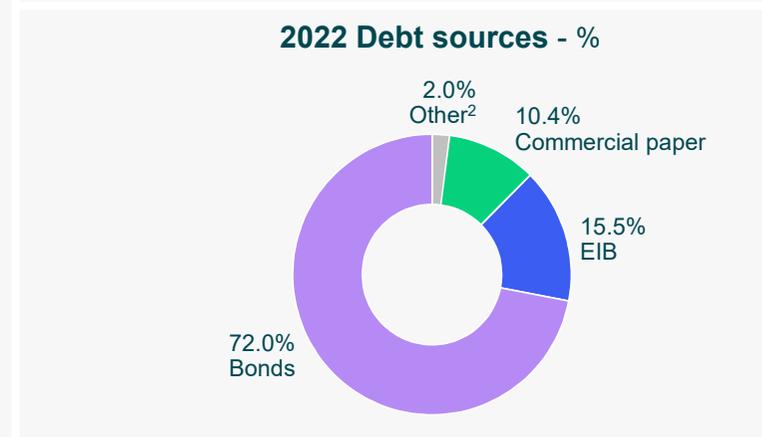
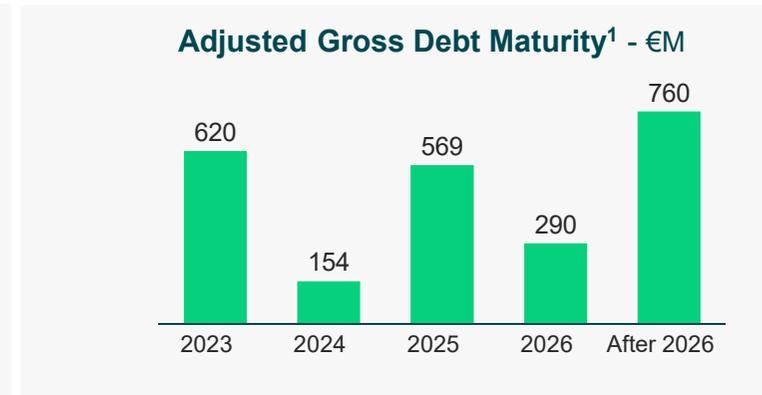
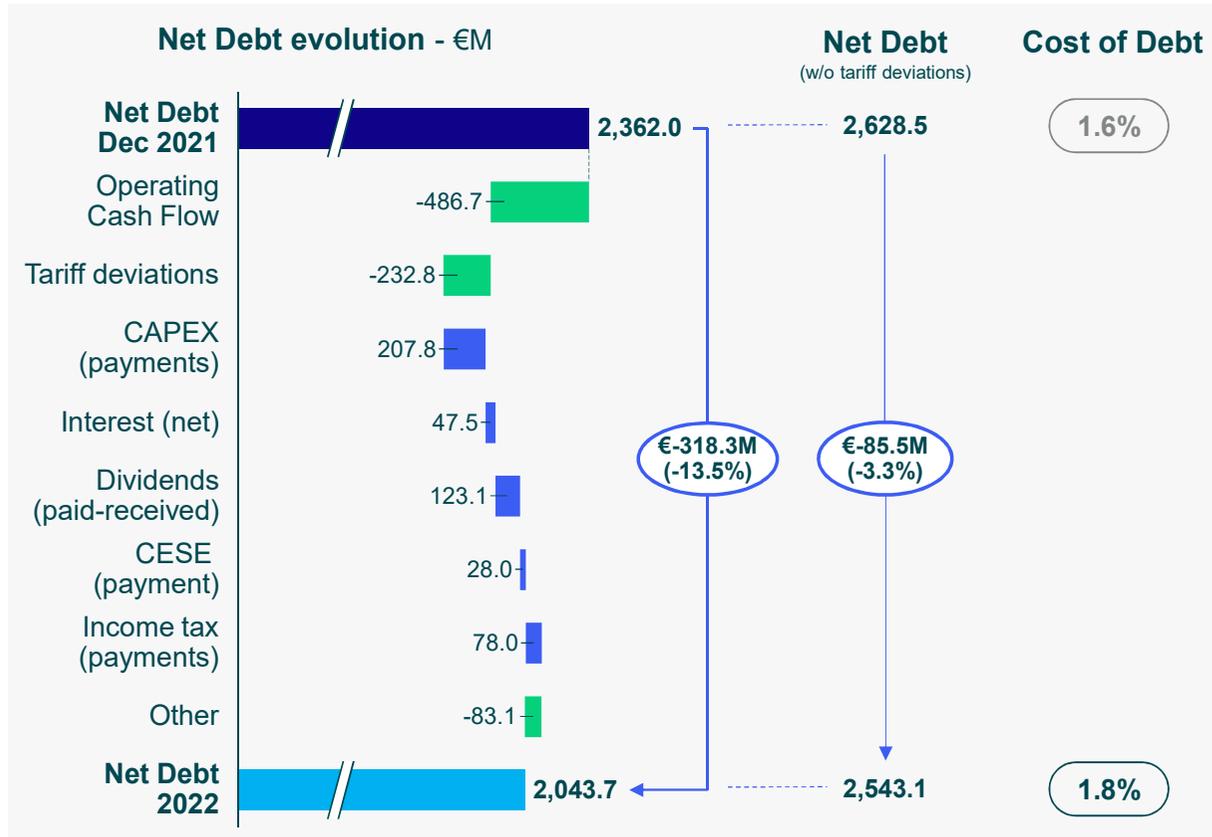




Debt



NET DEBT IMPROVEMENT DUE TO A HIGHER OPERATING CASH FLOW AND TARIFF DEVIATIONS
OVERTAKING THE OUTFLOWS OF INVESTMENT AND FINANCING ACTIVITIES



1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | 2. Includes loans (1.9%) and leasing (0.2%)



Share price & Shareholder Return



REN'S SHARE CLOSED THE YEAR WITH A TSR OF 7.1% CONTINUING TO PROVIDE A POSITIVE RETURN ABOVE THE SECTOR

Annualized closing prices - %



¹ End of period SOURCE: Bloomberg, REN

Analyst recommendations¹

Average Price target

€2.72

€0.17
(6.8%) ↑

2021: €2.55

% TSR 2022

6.8

7.1

-7.1

% TSR 2021

18.1

15.5

7.9

03

2021-2024 STRATEGIC PLAN EXECUTION & OUTLOOK



Strategic Plan Execution

IN 2022, REN WAS ABLE TO DELIVER ACCORDING TO THE 2021-24 STRATEGIC GUIDELINES



STRATEGIC
GUIDELINES
2021-24



**Investment growth story,
delivering superior
service quality**

KEY ACHIEVEMENTS
DURING
2022

- **Domestic Investment:** Increase in REN's domestic CAPEX by c. 27% vs. the 2018-20 annual average
- **Chile:** Transemel was awarded two electricity transmission concessions, with an estimated CAPEX of c. €47M
- **High Quality of Service:** 0.08 min of average interruption time in electricity and 100% of availability rate in gas
- **Hydrogen:** "H2 Green Valley" Agenda was selected as a grantee project under the RRP¹



**ESG
highest
standard**

- **Emissions:** Calculation of scope 3 emissions and submission of emission targets for certification by the SBTi²
- **Suppliers:** Update of the Supplier Code of Conduct to address sustainability topics and scope 3 emissions reporting requirements
- **Human Capital Management:** Implementation of a new flexibility programme



**Solid financials
and sustainable
shareholder returns**

- **Credit metrics:** Maintenance of credit metrics consistent with an Investment Grade credit rating from Moody's, Fitch and S&P
- **Business indicators:** Delivery on all financial targets communicated, surpassing EBITDA, net profit and net debt targets
- **Dividends:** Implementation of the new biannual dividend distribution policy

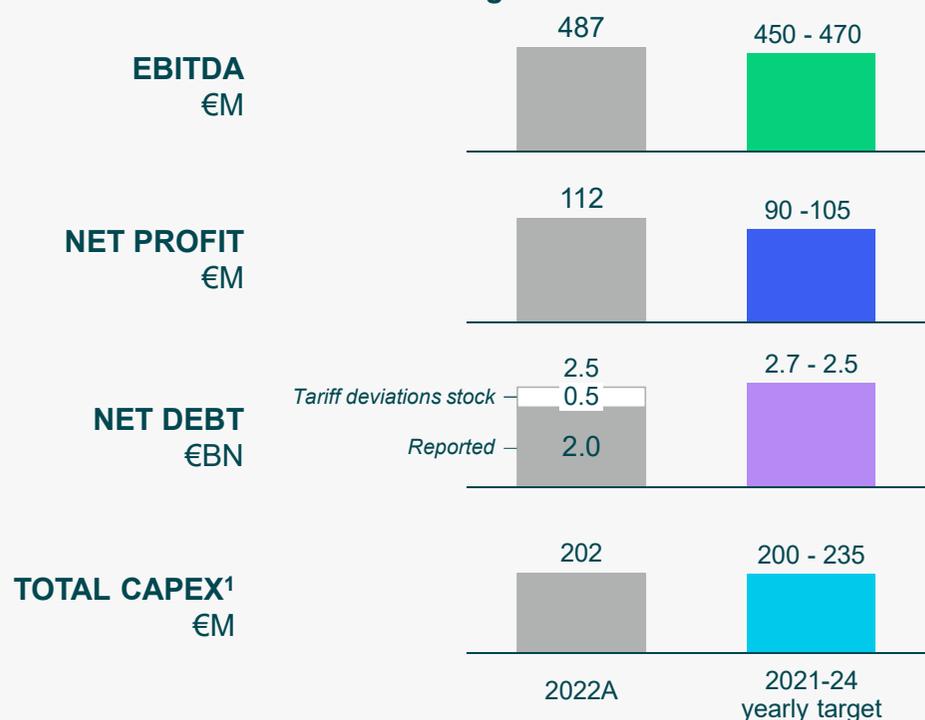
¹-RRP: Resilience and Recovery Plan; ²SBTi: Science Based Target initiative



Strategic Plan Targets

DURING 2022, REN HAS SUCCESSFULLY MET ITS 2021-24 BUSINESS PLAN TARGETS

Comparison between 2022 Actuals and 2021-24 Business Plan Targets



¹ Capex at total costs (including capitalized own works); Includes Transemel's organic capex
A: Actuals; BP: Business Plan

Key Highlights



EBITDA above target driven by **domestic business assets remuneration** and **international business performance**



Net profit surpassed target as a result of the **strong performance of the Company's EBITDA**



Positive evolution of Net Debt due to **extraordinary Tariff Deviations**. This effect could be **potentially reversed during 2023**



Total capex in line with the BP yearly target, mainly driven by **investments in the domestic electricity transmission network**



Recent developments on REN's CAPEX Plan



REN WILL CONTINUE TO SUPPORT THE DEPLOYMENT OF NEW RENEWABLE GENERATION CAPACITY

Electricity CAPEX announced in 2021 Capital Markets Day



€150-175 M / year over
2021-24

to support solar and onshore
wind developments



CAPEX Plan already
approved

Investment opportunities for the 2030 horizon

1 Direct Agreements with Solar PV promoters

- In 2021, REN established 14 direct agreements with Solar PV promoters to connect 3.5 GW of new capacity until 2026¹
- In addition, during 2023-24, REN will prepare the second batch of Solar Direct Agreements, with CAPEX execution starting post-2025



Second batch of
Solar Direct
Agreements in
preparation

2 Wind offshore

- The Portuguese Government announced the intention to auction 10 GW of wind offshore capacity until 2030
- REN is currently performing a preliminary assessment of the onshore / offshore transmission infrastructure needs



10 GW of wind
offshore to be
auctioned by 2030

¹The necessary investment to connect the 3.5 GW of capacity agreed with Solar PV promoters is included in REN's domestic electricity investment target of €150-175 M / year announced in the 2021 Capital Markets Day



Recent developments on REN's CAPEX Plan



THE CURRENT CONTEXT LED TO A PUSH TOWARDS STRENGTHENING EU ENERGY SECURITY AND DECARBONIZING THE GAS INFRASTRUCTURE

Gas CAPEX announced in 2021 Capital Markets Day



€40-45 M / year over
2021-24

in transmission and
distribution gas facilities



€40 M until 2026
to prepare REN's gas
infrastructure for hydrogen

Potential new investment opportunities for the 2030 horizon

1 H2MED Interconnection and Portuguese Hydrogen backbone

- Projects submitted to the European Union's call for PCIs aimed at developing the **hydrogen pipeline that will connect Portugal to Spain** and other complementary infrastructure, enabling the hydrogen corridor between Portugal, Spain France and Germany

2 "H2 Green Valley" agenda

- Development of an **hydrogen pipeline backbone in Sines** to connect up to 2 GW of hydrogen capacity (project granted under the Resilience and Recovery Plan)

3 Underground storage facilities

- Construction of **two additional gas storage facilities H2-ready** to strengthen the country's energy security

4 Transshipment infrastructure in Sines LNG Terminal

- Installation of the necessary transshipment infrastructure to address the **growing levels of activity of REN's LNG Terminal**

5 Hydrogen readiness

- Given current market and regulatory demands, **REN is reassessing the announced €40 M investment** to prepare its gas infrastructure for hydrogen blending

REN's Investment



04

SHAPING A SUSTAINABLE FUTURE



Accelerating our ESG commitment

PROGRESS TOWARDS OUR TARGETS



Environmental



-50% CO₂ emissions by 2030¹

-37% in 2022



Achieve carbon neutrality by 2040¹

On track

¹ Baseline 2019

Social & Governance



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

30% in 2022



Increasing ESG weight in managers' performance metrics

+5 pp in 2022, to a total of 15%



100% of new bond emissions to be green





ESG performance at a glance



<p>Environment</p>	<p>Energy consumption (GJ)</p> <p>3,579,369 231,896 (6%) ↓</p> <p>2021: 3,811,265</p>	<p>GHG emissions (S3; tCO₂eq)</p> <p>83,444 8,268 (9%) ↓</p> <p>2021: 91,711</p>	<p>Revenues aligned with EU Taxonomy</p> <p>64%</p> <p>2021: n.a.</p>
	<p>GHG emissions (S1 & S2; tCO₂eq)</p> <p>165,494 4,678 (3%) ↑</p> <p>2021: 160,816</p>	<p>Intensity of GHG emissions (tCO₂/GWh)</p> <p>2,1 0,15 (7%) ↓</p> <p>2021: 2,3</p>	
<p>Social</p>	<p>Women in management positions</p> <p>29% 1 pp ↑</p> <p>2021: 28%</p>	<p>Employees with flexible working schedule</p> <p>73% 0.8 pp ↑</p> <p>2021: 72%</p>	<p>Investment in the community</p> <p>323 k€ 137 k€ (74%) ↑</p> <p>2021: 186 k€</p>
	<p>Board independence</p> <p>43% 0 pp =</p> <p>2021: 43%</p>	<p>Women on the Board</p> <p>35% 0 pp =</p> <p>2021: 35%</p>	<p>ESG linked to compensation for the Executive Committee</p> <p>15% 5 pp ↑</p> <p>2021: 10%</p>
<p>Governance</p>			



ESG highlights

REN IS STRONGLY COMMITTED WITH SUSTAINABILITY



- Calculation of scope 3 emissions and integration of Transemel
- Promotion of meetings with suppliers regarding REN's ESG aims
- Submission of SBTs (Science Based Targets)
- Fleet electrification (34% in 2022 vs 28% in 2021)
- Development of a biodiversity strategy
- Implementation of nature-based solutions and reforestation with native species
- Awarded the Gold Standard by OGMP 2.0 (Oil and Gas Methane Partnerships) for our commitment and action to reduce methane emissions



- CSR and Sustainability Strategy were distinguished at APEE (Portuguese Association of Corporate Ethics)
- New organizational and planning model for the labour force
- Reinforcement of the equality, inclusion, and diversity plan
- Flexible and integrated well-being programs
- 7 master thesis receive the REN Award for their contribution to the development of the energy sector
- Fostering of operational innovation projects



- Review of the Regulatory Compliance Plan
- Review of the main ethics and anti-corruption policies
- Review of the process of identifying, characterizing, prioritizing and quantifying climate-related risks and opportunities
- Supplier Code of Conduct update
- Definition and publication of the Stakeholder Relationship Policy
- New stakeholder feedback mechanism



Adoption of the integrated report model (according to the IIRC), as well as the new GRI Standards, SASB Standards, TCFD and EU Taxonomy



Highest ESG Standards

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES



	Scale	Score	YOY	Strengths	Latest assessment
S&P Global	0-100	62	↑	Innovation, environmental reporting, and social reporting	December 2022
CDP	D-A	B	↑	Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions	December 2022
SUSTAINALYTICS	100-0	18.3	↑	Emissions, occupational health and safety, land use and biodiversity, human capital, and carbon	February 2023
MSCI	CCC-AAA	A	↑	Biodiversity and land use, carbon emissions, and governance	April 2022
ISS ESG	D-A	B	=	Community outreach, occupational health and safety	September 2022

05

CLOSING REMARKS



Closing Remarks

FOCUS ON DELIVERING SUSTAINABLE RETURNS AND SOLID RESULTS, AS A KEY ENABLER OF THE ENERGY TRANSITION



- **EBITDA rose to €487.3M** (5.7%) YoY, with Domestic and International businesses delivering a strong performance.



- **Net Profit increased to €111.8M** (+15.0%) driven by higher EBIT, partially offset by lower financial results and higher depreciations, taxes and CESE.



- **Net Debt reduction** led by a higher operating cash flow and tariff deviations.
- The maintenance of **costs due to the extraordinary levy** continues to compromise REN's results (€28.0M in 2022).



- **Increase in RAB, slowdown in the Transfers to RAB and Capex** versus 2021, as a result of delays in power lines.



- On 30th November 2022, the Board of Directors approved the payment of **interim dividends**, as an advance on profits, in the amount of **6.4 cents per share**.
- At the General Shareholders' Meeting on April 27th, the Board of Directors will propose the payment of **dividends of 15.4 cents per share (6.4 cents were paid in December and the remaining 9 cents will be paid this year)**.



- REN signed a **two-tranche loan financing with the EIB of €450m (12-year maturity)**. Funds will support the development and modernization of Portugal's electricity transmission network.

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