RESULTS REPORT

2019

25th March

2019 HIGHLIGHTS

MAIN INDICATORS

€M	4Q19	2019	2018	Δ%	Δ Abs.
EBITDA	118.3	486.2	492.3	-1.2%	-6.0
Financial Results	-13.1	-52.5	-57.8	9.1%	5.2
Net Profit	32.6	118.9	115.7	2.8%	3.2
Recurrent Net Profit	34.1	144.8	137.2	5.5%	7.6
Average RAB	3,753.3	3,753.3	3,832.0	-2.1%	-78.6
CAPEX	78.3	188.6	121.9	54.7%	66.6
Net Debt	2,826.0	2,826.0	2,653.1	6.5%	172.9

- EBITDA amounted to €486.2M, 1.2% (€6.0M) below 2018. RAB remuneration dropped by €11.4M, due to the decrease in the Regulated Asset Base and the lower Portuguese bond yields. This was partially compensated by the increase in the results of Electrogas and the consolidation for the first time of Transemel (a total of €2.5M). The comparison with last year's EBITDA was also affected by the one-off sale of Portgás' LPG business in 2018 (€4.0M);

- Net Profit and Recurrent Net Profit rose by 2.8% and 5.5% YoY, respectively, to €118.9M and €144.8M. Both benefited from the improvement in Financial Results, that stood at -€52.5M (9.1%), and lower Taxes, that settled at €79.2M (-5.4%);

- The average cost of debt, which has been decreasing since 2013, stood at 2.1% (2.2% in 2018), as a result of the ongoing debt refinancing efforts under more competitive terms. However, the payment of CESE continued to hurt REN's results, raising the effective tax rate to 40.0%. Net Debt increased by 6.5% to €2,826.0M due to the Transemel acquisition, in last October.

CAPEX WAS UP BY €66.6M YOY

Transfers to RAB increased by €102.2M

CAPEX and RAB

€M	2019	2018	Δ%	Δ Abs.
Average RAB	**3,753.3**	**3,832.0**	**-2.1%**	**-78.6**
Electricity	2,061.4	2,091.9	-1.5%	-30.5
Land	230.4	242.9	-5.2%	-12.6
Natural gas$_T$	988.5	1,032.6	-4.3%	-44.1
Natural gas$_D$	473.0	464.5	1.8%	8.5
RAB end of period	**3,738.8**	**3,767.7**	**-0.8%**	**-28.9**
Electricity	2,069.9	2,052.7	0.8%	17.3
Land	224.1	236.6	-5.3%	-12.6
Natural gas$_T$	967.0	1,010.0	-4.3%	-43.0
Natural gas$_D$	477.8	468.4	2.0%	9.4
CAPEX	**188.6**	**121.9**	**54.7%**	**66.6**
Electricity	140.9	85.6	64.6%	55.3
Natural gas$_T$	16.2	11.3	42.7%	4.8
Natural gas$_D$	26.9	24.9	8.2%	2.0
Transemel	4.5			4.5
Other	0.1	0.1	-9.8%	0.0
RAB variation e.o.p.	**-28.9**	**-131.0**		
Electricity	17.3	-81.5		
Land	-12.6	-12.6		
Natural gas$_T$	-43.0	-45.2		
Natural gas$_D$	9.4	8.4		

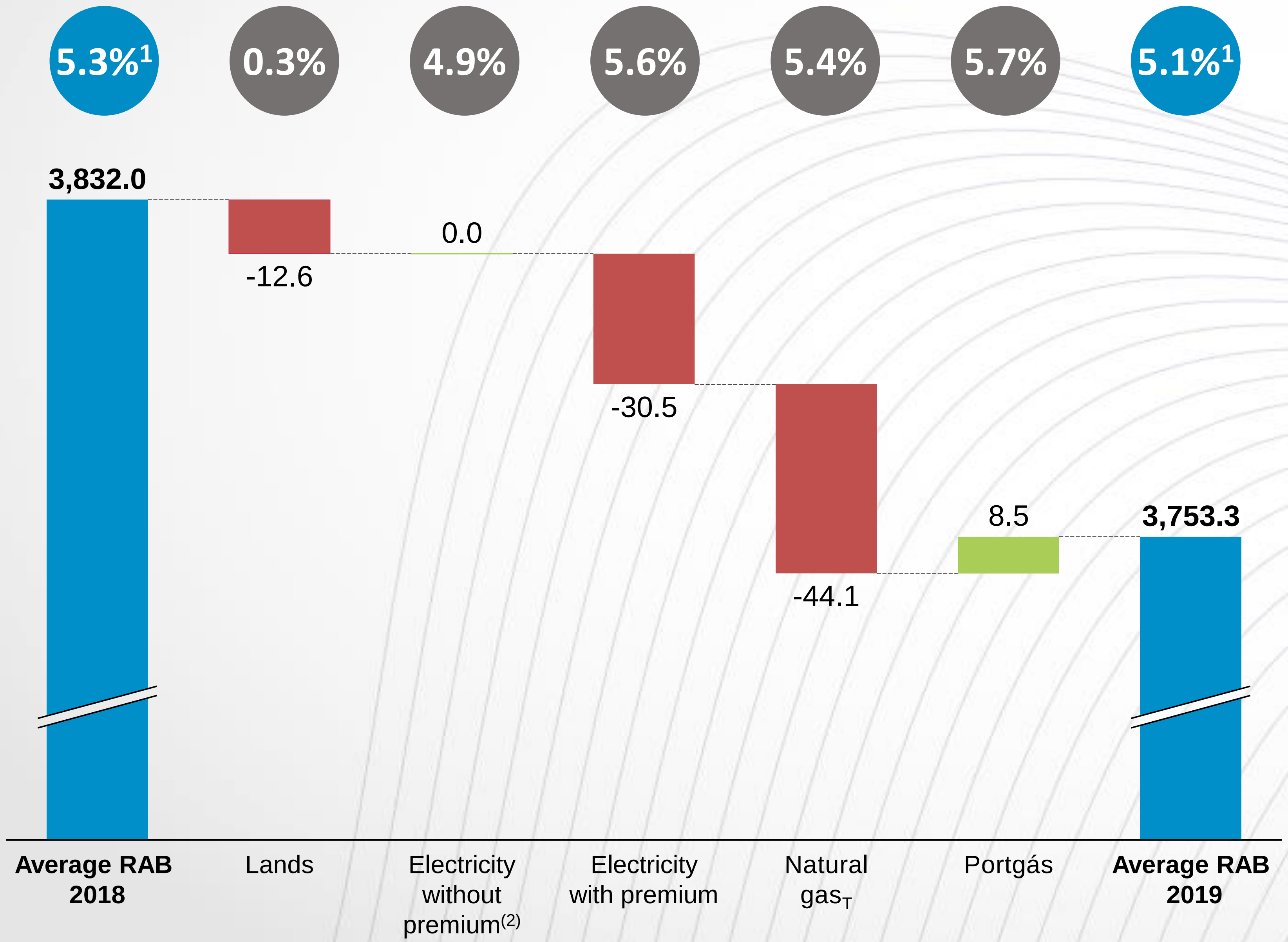
- CAPEX and Transfers to RAB increased by €66.6M and €102.2M, to €188.6M and €190.6M, respectively. The electricity business represented 74.7% of the former and 79.6% of the latter;
- In electricity, the main projects concluded were:
  - Connection via submarine cable (17 km) between Viana do Castelo and the off-shore wind power plant zone;
  - Second feed to the Alcochete substation through the overhead line Fanhões - Alcochete, 400 kV;
  - Refurbishment and uprating of the overhead lines Riba de Ave - Recarei 1 and Rio Maior - Alto de Mira, 400 kV, and Porto Alto - Palmela 2, 150 kV.
- In Natural Gas transportation and storage, investment was mainly focused on 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.

Note: T - Transmission; D - Distribution.

AVERAGE RAB FELL BY €78.6M (2.1%)

Portgás increased by €8.5M

(€M)

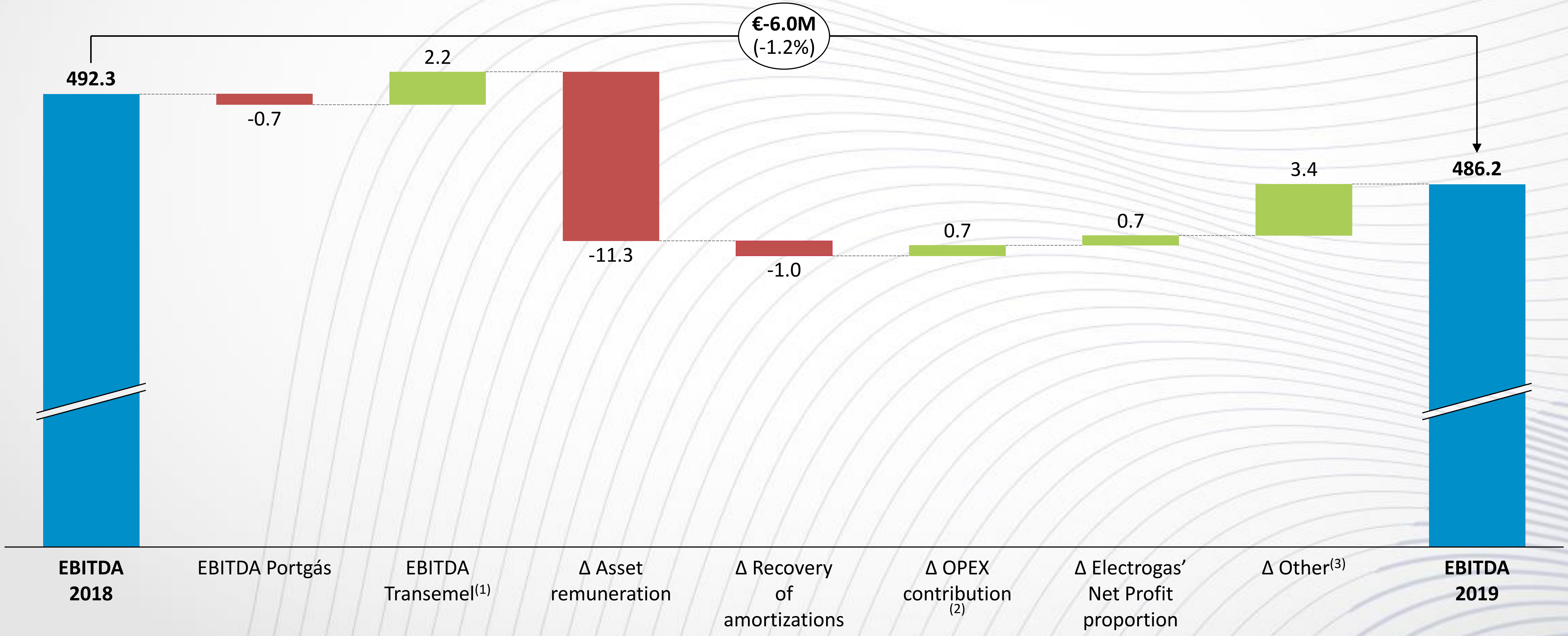


- The decline in transmission assets impacted average RAB that was €78.6M lower than last year;
- In the electricity transmission, the base rate of return (RoR) was down by 0.3p.p. to 4.9%. The electricity assets with premium declined by €30.5M YoY, while lands, the category with the lowest RoR (0.3%), was €12.6M down to €230.4M;
- In natural gas transportation, the average RAB decreased by €44.1M (RoR 5.4%) to €988.5M;
- In 2019, electricity accounted for 54.9% of the average RAB, natural gas for 38.9% (Portgás included) and lands for the remaining 6.1%.

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 WAS MAINLY PENALIZED BY LOWER TRANSMISSION ASSETS' REMUNERATION

EBITDA
(€M)



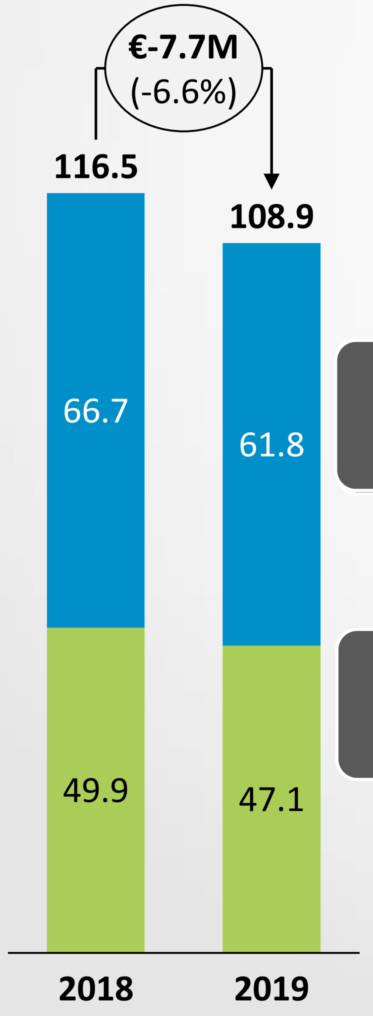
(1) Transemel was consolidated from 1 October 2019; (2) Includes -Δ€0.84M of OPEX own works;
(3) OMIP and Nester Results (€2.5M) and Other Assets Revenues (€1.3M).

RAB REMUNERATION DECLINED BY €11.4M YOY

Mostly impacted by the decline in RoR (€7.8M)

RAB REMUNERATION ELECTRICITY

(ex. Lands)
(€M)



-€5.93M
Impact of the change in the rate of return, to 5.63% from 5.92% in assets with premium, and to 4.88% from 5.17% in assets without premium.

-€1.61M
Impact of the decrease in the asset base by €30.5M to €2,061.4M.

-€0.11M
Impact of the change in asset mix: assets with premium weight decreased to 53.2% in 2019 from 53.9% in 2018.

Electricity with premium
Electricity without premium

RAB REMUNERATION NATURAL GAS$_T$

(€M)

-€1.29M
Impact of the decrease in the rate of return, to 5.40% from 5.52%.

-€2.38M
Impact of the €44.1M decrease in the asset base, to a total of €988.5M.

RAB REMUNERATION PORTGÁS

(€M)

-€0.56M
Impact of the decrease in the rate of return, to 5.70% from 5.82%.

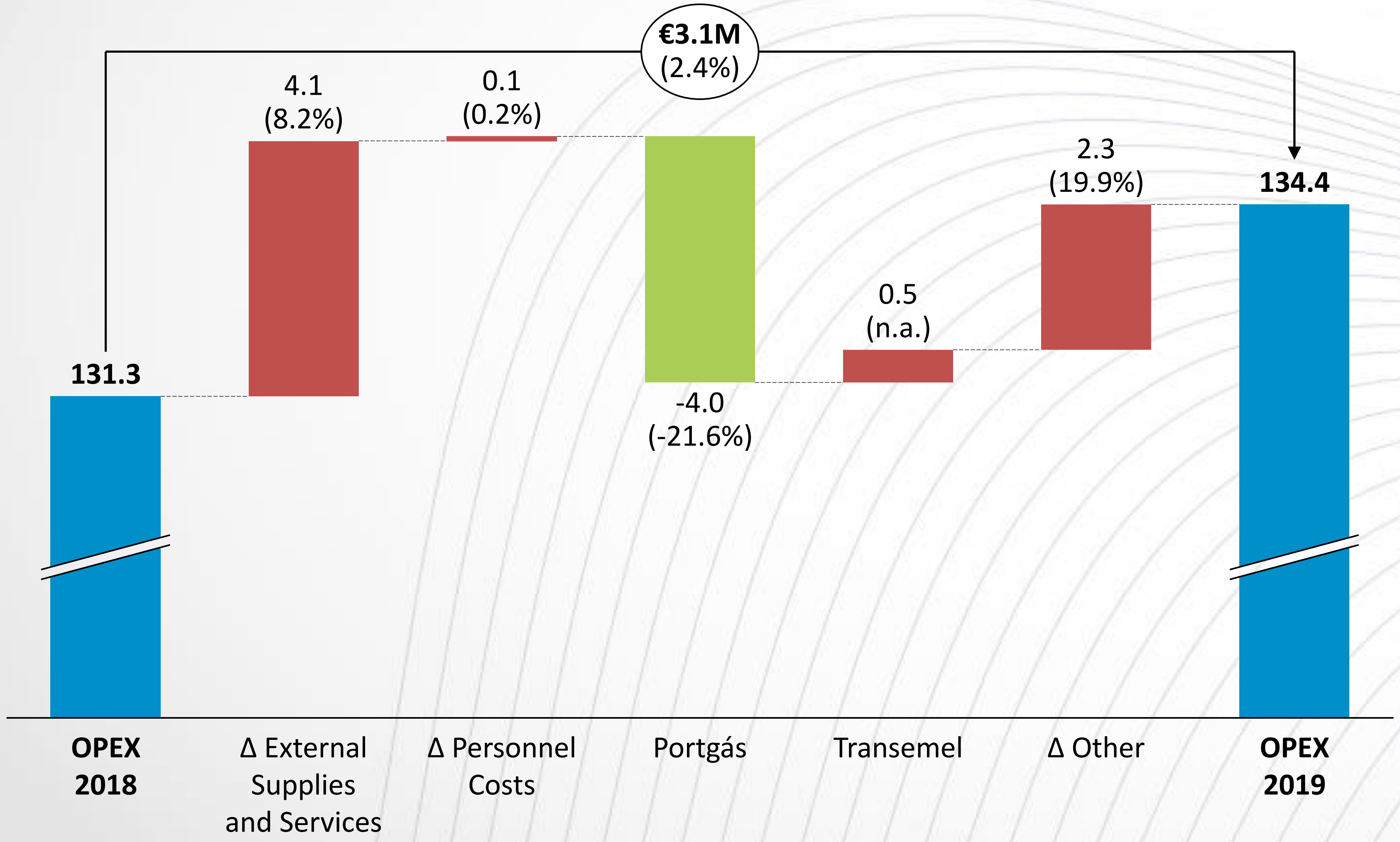
+€0.49M
Impact of the €8.5M increase in the asset base, to a total of €473.0M.

OPERATIONAL COSTS INCREASED BY €3.1M

Excluding pass-through costs, OPEX was down by €3.2M

OPERATIONAL COSTS

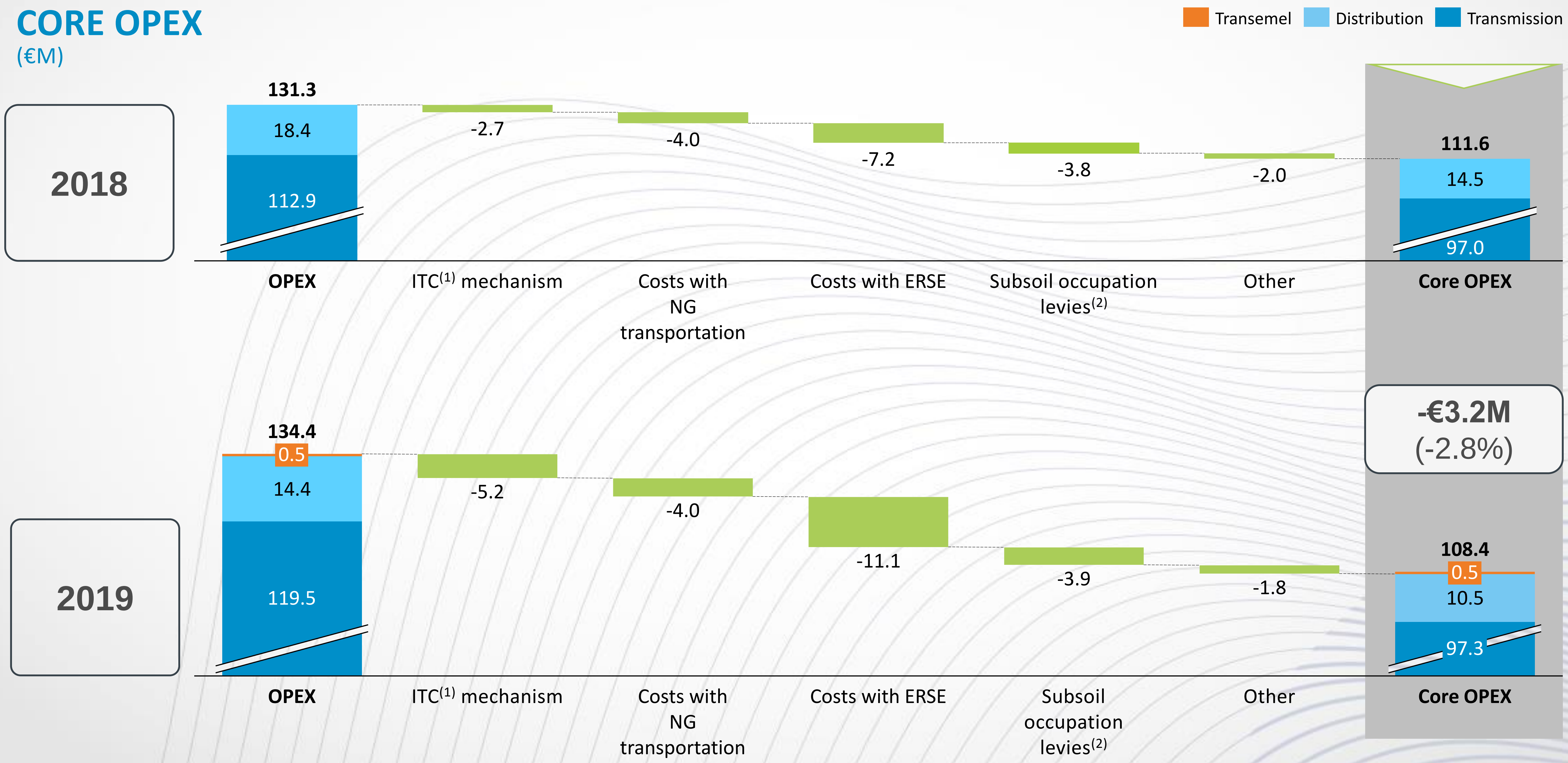
(€M)



- Regarding the transmission business, External Supplies and Services included higher costs with ERSE (Δ€3.8M) and higher ITC (Inter Transmission System Operator Compensation for Transits) mechanism (Δ€2.5M), which are both pass-through costs;
- Regarding the natural gas distribution business, OPEX variation was positively impacted by ESS (Δ-€2.9M), Personnel Costs (Δ-€0.7M) and OOC (Δ-€0.5M).

CORE OPEX WAS €3.2M LOWER YOY

Portgás contributed with -€4.0M



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

BELOW EBITDA

Financial Results were helped by lower average cost of debt

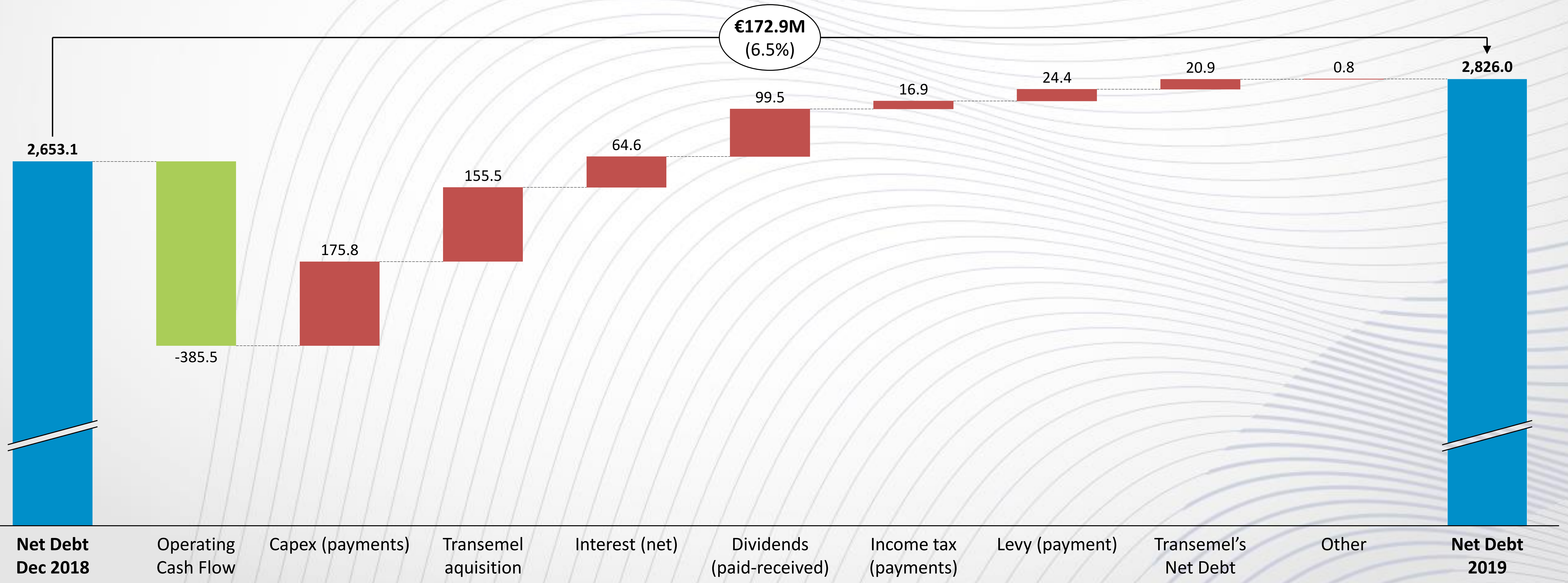
€M	2019	2018	Δ%	Δ Abs.
EBITDA	486.2	492.3	-1.2%	-6.0
Depreciations and amortizations	235.6	235.1	0.2%	0.6
Financial Results	-52.5	-57.8	9.1%	5.2
Profit before income tax and levy	198.1	199.5	-0.7%	-1.4
Taxes	54.8	58.5	-6.3%	-3.7
Extraordinary levy	24.4	25.3	-3.4%	-0.9
Net Profit	118.9	115.7	2.8%	3.2
Recurrent Net Profit	144.8	137.2	5.5%	7.6

- Depreciations and amortizations grew by 0.2% to €235.6M;
- Income Tax declined by 6.3%, to €54.8M. The effective tax rate, excluding the levy, was 27.7%, while in 2018 it was 29.3%;
- Extraordinary levy (CESE) decreased by 3.4% to €24.4M, due to the reduction in the levied regulated assets;
- In 2019, 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%;
- In 2019 the average cost of debt slightly decreased to 2.1%, from 2.2% in 2018;
- Financial Results improved by 9.1%, despite a higher stock of debt, due to the Transemel acquisition.

NET DEBT INCREASED BY 6.5% TO €2,826.0M

Due to the Transemel acquisition and the consolidation of its Debt

NET DEBT
(€M)

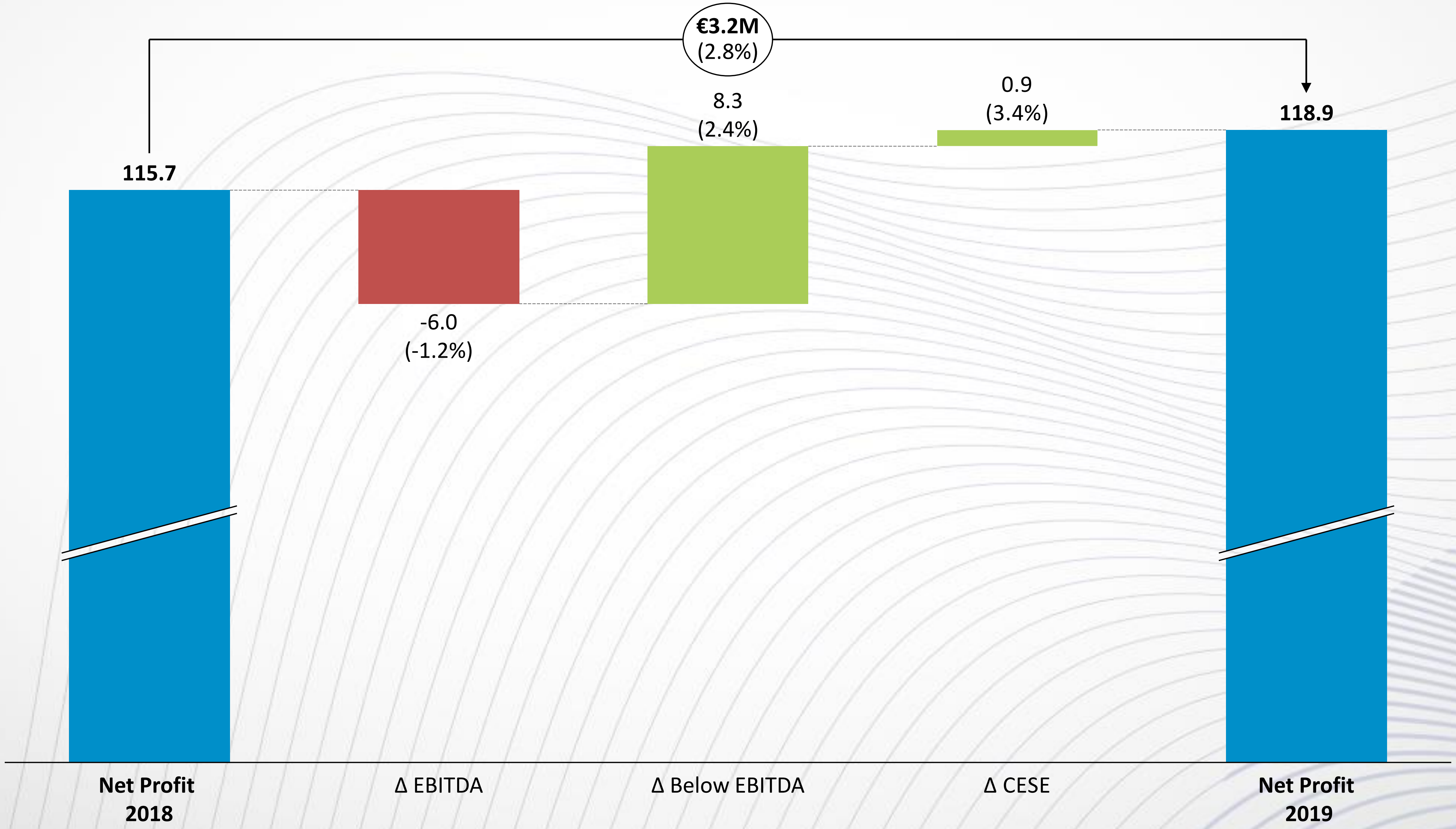


NET PROFIT ROSE TO €118.9M (€3.2M)

With the help of better Financial Results (€5.2M)

NET PROFIT

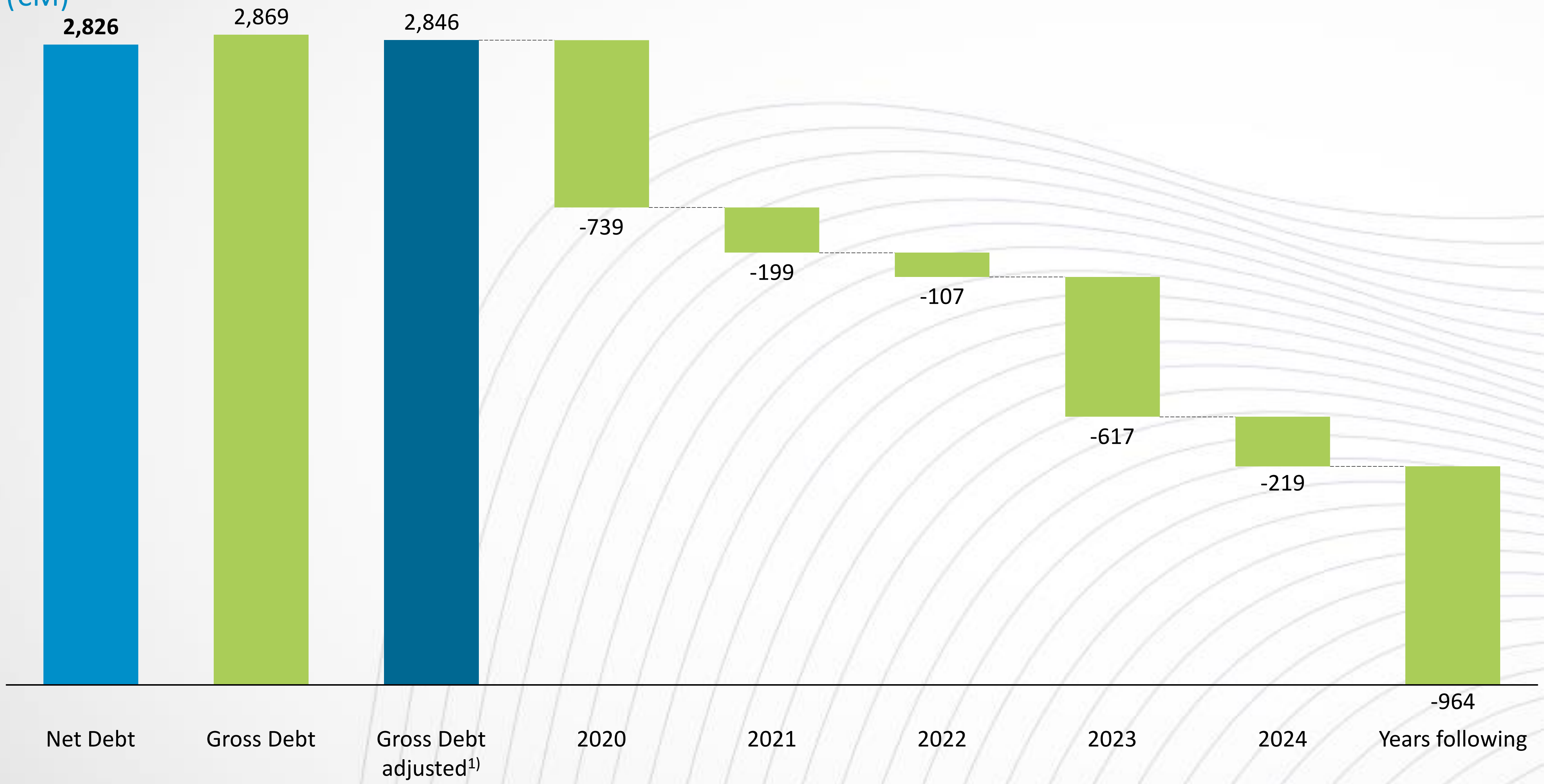
(€M)



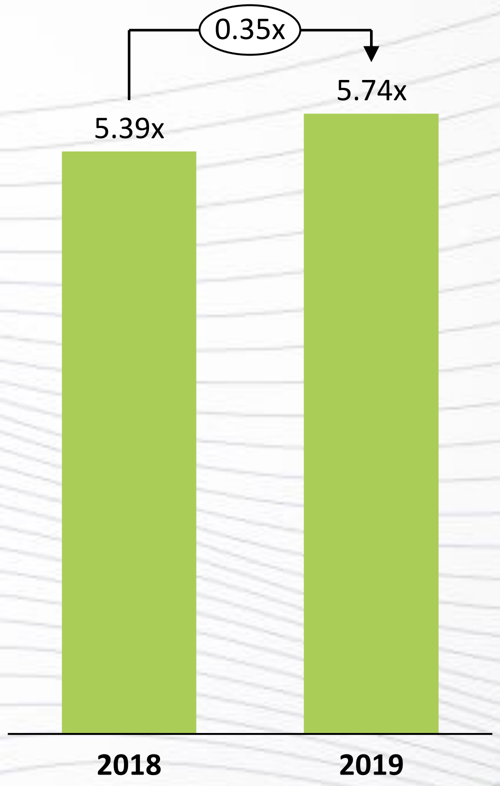
REN IS FUNDED OVER THE NEXT TWO YEARS

In 2019, the average debt maturity was 3.59 years

DEBT MATURITY SCHEDULE
(€M)



Net Debt / EBITDA



- The cost of REN's debt stood at 2.1% due to improvements in market conditions and 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 €739M maturing in 2020 are fully covered by REN´s undrawn credit facilities. Of these €739M, €268M respect 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 respects mostly to short term opportunistic funding that is fully covered by undrawn medium to long term credit facilities amounting to €725M. As of 31 December 2019 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	2019	2018
Fixed assets c. related	4,023.4	4,072.9
Investments and goodwill[1]	363.0	355.3
Tariff deviations	214.5	160.8
Receivables[2]	362.3	444.4
Cash	21.0	35.7
Other[3]	321.0	122.4
Total assets	**5,305.3**	**5,191.6**
Shareholders equity	1,446.1	1,463.8
Debt (end of period)	2,869.5	2,706.3
Provisions	8.4	8.9
Tariff deviations	104.3	120.4
Payables[4]	748.9	780.9
Other[5]	128.2	111.2
Total equity and liabilities	**5,305.3**	**5,191.6**

- The total amount of *fixed assets concessions related* declined to €4,023.4M (this value includes investment subsidies);
- *Investments and goodwill* (1) increased to €363.0M from €355.3M at the end of 2018. 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 €362.3M in 2019, decreasing from €444.4M at the end of 2018;
- *Other Assets* (3) stood at €321.0M. 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 €748.9M at the end of the period, versus €780.9M in 2018;
- *Other liabilities* (5) stood at €128.2M. These include retirement and other benefit obligations, derivative financial instruments and guarantee deposits (€111.2M in 2018).

THE BALANCE OF TARIFF DEVIATIONS WAS €114.6M

To be received from tariffs over the next two years

TARIFF DEVIATIONS

€M	2019	2018
Electricity[1)]	38.7	16.6
Trading	138.1	128.0
Natural Gas$_T$[2)]	-57.8	-71.5
Natural Gas$_D$	-4.4	-1.1
TOTAL	**114.6**	**72.0**

- 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 Fund for the Systemic Sustainability of the Energy Sector (FSSSE): €25.8M in 2018 and zero in 2019;
2) Value adjusted to include the amount to be received from the FSSSE: €5.8M in 2018 and €4.4M in 2019.

DIVERSIFIED FUNDING SOURCES

BORROWINGS

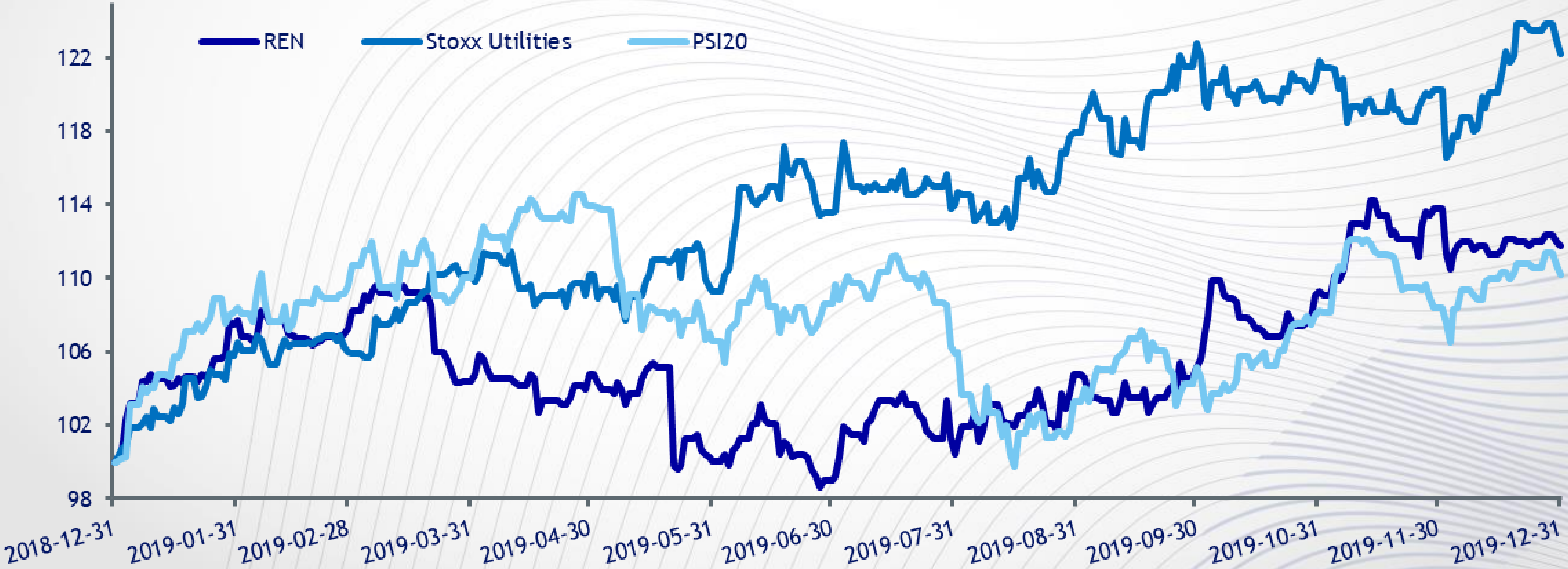
€M	Current	Non Current	TOTAL
Bonds	297.8	1,445.3	**1,743.1**
Bank borrowings	75.7	581.7	**657.4**
Commercial paper	364.0	100.0	**464.0**
Bank overdrafts	0.5	0.0	**0.5**
Finance lease	1.5	2.4	**3.9**
TOTAL	**739.5**	**2,129.4**	**2,868.9**
Accrued interest	25.4	0.0	**25.4**
Prepaid interest	-7.7	-17.1	**-24.8**
TOTAL	**757.2**	**2,112.3**	**2,869.5**

- During 2019, macroeconomic conditions presented high liquidity and very low interest rates. REN took advantage from this situation by reducing financial charges and reinforcing its financial liquidity and maturity;
- REN's total liquidity reached €1,204M, including credit facilities, loans, non-used commercial paper programmes, cash and bank deposits;
- Bank borrowings were mainly represented by EIB loans (€435.7M);
- The Group had credit lines negotiated and not used in the amount of €87.5M, 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 €836.0M 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 2019, REN's share price increased by 11.8% YTD with a TSR of 19.6%

ANNUALIZED CLOSING PRICES

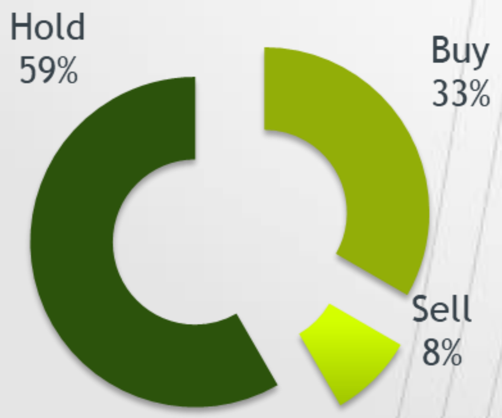


Source: Bloomberg

MARKET INFORMATION

ANALYST RECOMMENDATIONS[1]

- **Average Price target**
  €2.77
- **Upside/Downside**(+/-)
  37.8%



1) March 20th, 2020.

CMVM: MAIN PRESS RELEASES
(from January 2019)

- **Jan-04:** 2018-2027 PDIRGN Approval
- **Jan-07:** 2019 Financial calendar
- **Jan-10:** Constitutional Court decision regarding Special Energy Levy
- **Jan-21:** Summary of annual information disclosed in 2018
- **Feb-13:** Qualified shareholding from Great-West Lifeco
- **Feb-19:** 2018-2027 PDIRT-E Approval
- **Mar-08:** Qualified shareholding from The Capital Group Companies
- **Mar-21:** 2018 Consolidated results
- **Apr-01:** ERSE proposal for tariffs and prices for Natural Gas for the 2019-2020 gas year and parameters for the 2020-2023 regulatory period
- **Apr-03:** Notice to convene the Annual General Shareholders Meeting and deliberation proposals
- **Apr-03:** Accounts reporting document referring to the financial year ended on 31st December 2018 - item 1 of the agenda for the general shareholders meeting
- **May-03:** Resolutions approved at the general shareholders meeting
- **May-03:** First 3 months 2019 consolidated results
- **May-09:** Payment of dividends relating to the financial year of 2018
- **May-31:** ERSE proposal for tariffs and prices for natural gas for the 2019-2020 gas year and parameters for the regulatory period between the years 2020 and 2023
- **Jul-23:** Acquisition of Empresa de Transmisión Eléctrica Transemel S.A. (Chile)
- **Jul-25:** 1H19 Consolidated results
- **Out-01:** Closing acquisition of Empresa de Transmisión Eléctrica Transemel S.A., in Chile
- **Out-07:** Change in the 2019 financial calendar
- **Nov-15:** 9M19 Consolidated results
- **Dec-10:** 2020 financial calendar

REN'S TOTAL MARKET CAP STOOD AT €1.8B

REN END OF PERIOD	2019	2018
Price (€)		
Close	2,720	2.434
Average	2,570	2.458
High YTD	2,780	2.650
Low YTD	2,400	2.326
Variation YTD	11,8%	-1.8%
Market cap. (€M)	1 815	1,624
Number of shares	667,191,262	667,191,262
Own shares (mn)	3,9	3.9
Average Daily Volume YTD (€M)	1,4	2.4
Average Daily Volume YTD (th shares)	563	959
Performance indicators		
Dividend yield	6,3%	7.0%
Total shareholder return YTD	19,6%	5.0%
Cumulative total return*		
REN	122,0%	85.6%
PSI20	-36,7%	-45.1%
EuroStoxx Utilities	19,7%	-6.5%

*Inception to date (July 09th 2007).

Source: Bloomberg, Euronext

REN'S SUSTAINABILITY STRATEGY

Sustainability Performance: Indicators

EMISSIONS OF GREENHOUSE GASES (Ton. CO2 e)	2019	2018
SCOPE 1 – All Direct Emissions	**23,005**	**21,745**
Natural Gas Purges (CH_4)	1,080	761
Flare Burn	0	17
Self-consumption by bollers	18,906	16,491
Sulphur Hexafluoride (SF_6)	567	545
Natural Gas (Buildings)	398	2,186
Propane Gas (Buildings)	2	7
Fuel (equipment and fleet)	2,052	1,739
SCOPE 2 – Indirect Emissions	**235,720**	**241,607**
Electricity	29,096	21,039
Electricity losses in the network	206,624	220,568
SCOPE 3 – All Other Indirect Emissions	**557**	**559**
Air Travel	557	559

FATAL AND NON-FATAL ACCIDENTS (REN and SP)	2019	2018
FATAL ACCIDENTS		
REN	0	0
Service Providers and Contractors	1	0
NON-FATAL ACCIDENTS		
REN	9	10
Service Providers and Contractors	26	15

Training (Total Hours; Hours per Employee)	2018	2019
Hours of Training (Total)	29,930.40	29,858.00
Hours of Training per Employee	43.25	43.46

684 Employees (total)

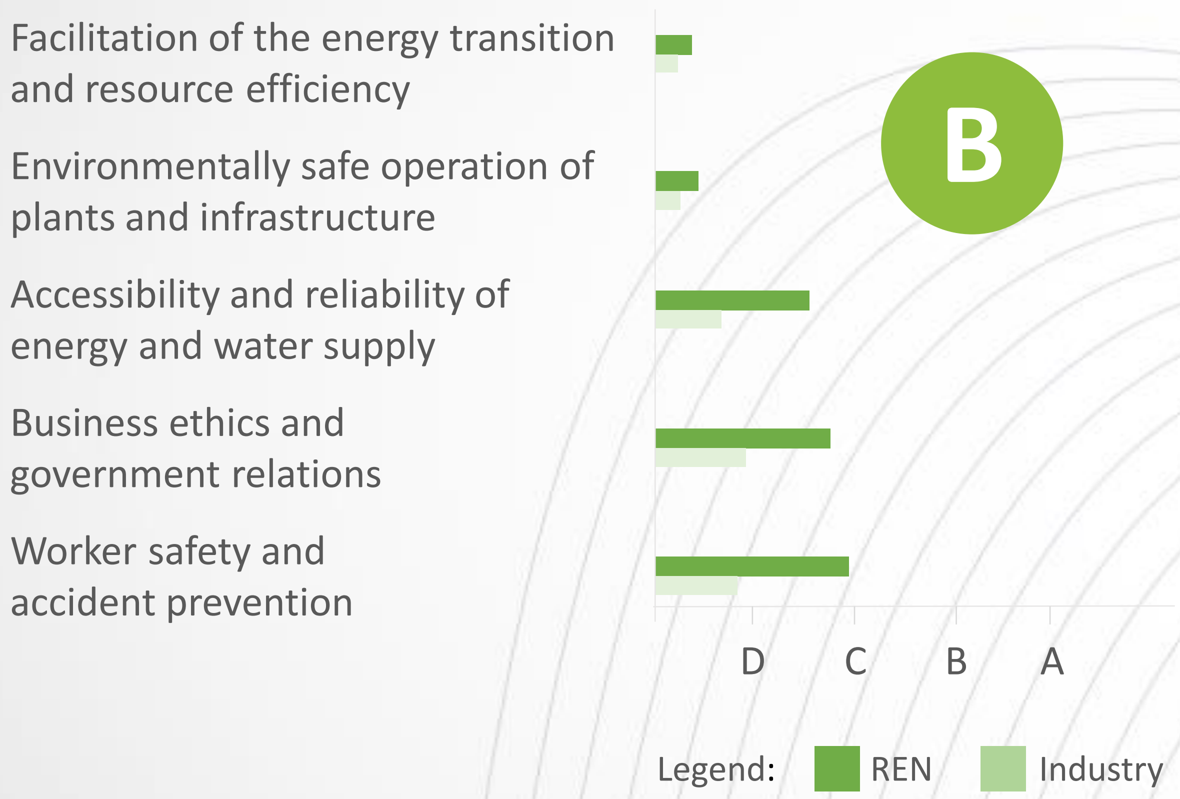
27.27% % of Women in Management Positions

3.57% Global Turnover

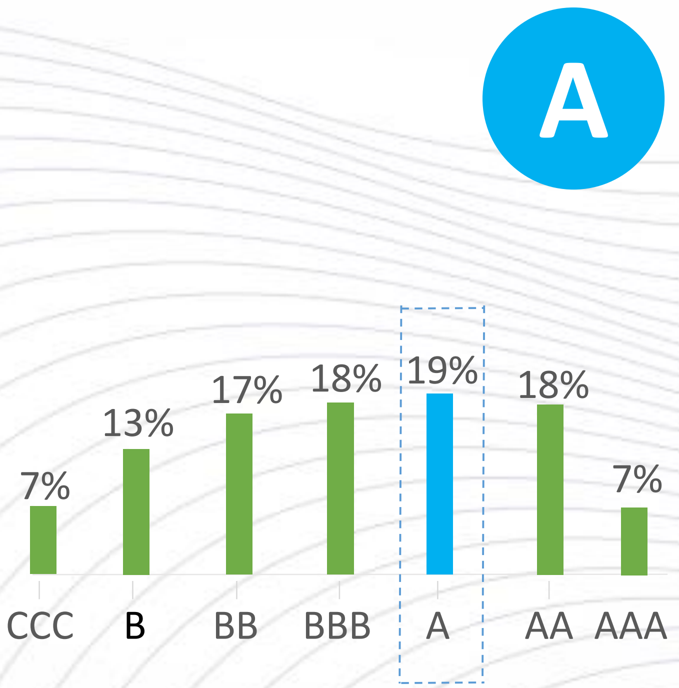
REN'S SUSTAINABILITY STRATEGY

Sustainability Performance: Ratings*

ISS ESG



MSCI ESG RATINGS



CDP DISCLOSURE INSIGHT ACTION

C	C	C	C
REN's CDP Score	Energy Utility Networks	Europe	Global Average

Sustainable Development Goals (SDG)

REN is committed to the achievement of the 17 United Nations Sustainable Development Goals

* Data referring to 2019. The ratings are independent and, as such, there should be no comparisons.

APPENDIX

RESULTS BREAKDOWN

€M	2019	2018	2019/2018 Δ %	2019/2018 Δ Abs.
1) TOTAL REVENUES	**787.0**	**726.9**	**8.3%**	**60.1**
Revenues from assets	**445.1**	**455.3**	**-2.2%**	**-10.2**
Return on RAB	189.2	200.6	-5.7%	-11.4
Electricity	108.9	116.5	-6.6%	-7.7
Natural gas	53.4	57.1	-6.4%	-3.7
Portgás	27.0	27.0	-0.3%	-0.1
Lease revenues from hydro protection zone	0.7	0.7	-1.2%	0.0
Economic efficiency of investments	25.0	23.6	5.7%	1.4
Recovery of amortizations (net from subsidies)	212.3	212.4	-0.1%	-0.1
Subsidies amortization	17.9	17.9	-0.2%	0.0
Revenues from Transemel	**2.7**			**2.7**
Revenues of OPEX	**130.0**	**121.1**	**7.3%**	**8.8**
Other revenues	**25.2**	**28.6**	**-11.8%**	**-3.4**
Construction revenues (IFRIC 12)	**183.9**	**121.8**	**51.1%**	**62.2**
2) OPEX	**134.4**	**131.3**	**2.4%**	**3.1**
Personnel costs	55.3	55.8	-1.0%	-0.6
External supplies and services	60.0	58.2	3.1%	1.8
Other operational costs	19.1	17.3	10.9%	1.9
3) Construction costs (IFRIC 12)	**164.6**	**102.4**	**60.9%**	**62.3**
4) Depreciations and amortizations	235.6	235.1	0.2%	0.6
5) Other	1.7	0.9	83.6%	0.8
6) EBIT	**250.6**	**257.2**	**-2.6%**	**-6.6**
7) Depreciations and amortizations	235.6	235.1	0.2%	0.6
8) EBITDA	**486.2**	**492.3**	**-1.2%**	**-6.0**
9) Depreciations and amortizations	235.6	235.1	0.2%	0.6
10) Financial result	-52.5	-57.8	-9.1%	-5.2
11) Income tax expense	54.8	58.5	-6.3%	-3.7
12) Extraordinary contribution on energy sector	24.4	25.3	-3.4%	-0.9
13) NET PROFIT	**118.9**	**115.7**	**2.8%**	**3.2**
14) Non recurrent items*	25.9	21.5	20.5%	4.4
15) RECURRENT NET PROFIT	**144.8**	**137.2**	**5.5%**	**7.6**

*** NON RECURRENT ITEMS:**

2019: i) Extraordinary energy sector levy, as established in the 2019 State budget law (€24.4M); Costs with the Transemel acquisition process (€1.8M, €1.5M after taxes);

2018: i) Extraordinary energy sector levy, as established in the 2018 State budget law (€25.3M); ii) one-off costs from the LPG sale, in July (€3.7M, €3.8M after taxes).

OTHER OPERATIONAL REVENUES AND COSTS BREAKDOWN

€M	2019	2018	2019/2018	
			Δ %	Δ Abs.
Other revenues	**25.2**	**28.6**	**-11.8%**	**-3.4**
Allowed incentives	1.3	2.9	-53.6%	-1.6
Interest on tariff deviation	0.5	0.0		0.4
Gains in related companies	0.0	4.0		-4.0
Telecommunication sales and services rendered	6.6	6.1	7.4%	0.5
Consultancy services and other services provided	2.1	3.0	-35.7%	-1.2
Other revenues*	14.6	12.2	20.1%	2.4
Other costs	**19.1**	**17.3**	**10.9%**	**1.9**
Costs with ERSE	11.1	7.2	53.2%	3.8
Other	8.1	10.0	-19.4%	-2.0

*Includes revenues related to Electrogas' Net Profit proportion (€7.1M in 2019 and €6.5M in 2018).

EBITDA BREAKDOWN (ELECTRICITY[1])

€M	2019	2018	2019/2018 Δ %	2019/2018 Δ Abs.
1) REVENUES	**503.5**	**451.0**	**11.6%**	**52.5**
Revenues from assets	**289.3**	**296.6**	**-2.5%**	**-7.3**
Return on RAB	108.9	116.5	-6.6%	-7.7
Lease revenues from hydro protection zone	0.7	0.7	-1.2%	0.0
Economic efficiency of investments	25.0	23.6	5.7%	1.4
Recovery of amortizations (net from subsidies)	142.8	143.7	-0.6%	-0.9
Subsidies amortization	12.0	12.1	-0.7%	-0.1
Revenues of OPEX	**68.6**	**64.5**	**6.5%**	**4.2**
Other revenues	**4.7**	**4.3**	**8.5%**	**0.4**
Interest on tariff deviation	0.1	0.4	-61.7%	-0.2
Other	4.5	3.9	15.4%	0.6
Construction revenues (IFRIC 12)	**140.9**	**85.6**	**64.6%**	**55.3**
2) OPEX	**55.4**	**52.6**	**5.4%**	**2.8**
Personnel costs	17.8	19.1	-6.9%	-1.3
External supplies and services	29.2	25.8	13.0%	3.4
Other operational costs	8.5	7.7	10.4%	0.8
3) Construction costs (IFRIC 12)	**126.5**	**70.9**	**78.5%**	**55.7**
4) Depreciations and amortizations	**154.3**	**155.4**	**-0.7%**	**-1.1**
5) Other	**1.2**	**0.4**		**0.8**
6) EBIT (1-2-3-4-5)	**166.0**	**171.7**	**-3.3%**	**-5.7**
7) Depreciations and amortizations	154.3	155.4	-0.7%	-1.1
8) EBITDA (6+7)	**320.3**	**327.1**	**-2.1%**	**-6.8**

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

EBITDA BREAKDOWN (NATURAL GAS TRANSPORTATION)

€M	2019	2018	2019/2018 Δ %	2019/2018 Δ Abs.
1) REVENUES	**175.0**	**171.3**	**2.2%**	**3.7**
Revenues from assets	**114.9**	**118.5**	**-3.1%**	**-3.7**
Return on RAB	53.4	57.1	-6.4%	-3.7
Recovery of amortizations (net from subsidies)	55.6	55.6	0.0%	0.0
Subsidies amortization	5.8	5.9	-0.1%	0.0
Revenues of OPEX	**44.3**	**40.4**	**9.7%**	**3.9**
Other revenues	**-0.3**	**1.1**		**-1.4**
Interest on tariff deviation*	-0.3	-0.2	64.4%	-0.1
Consultancy services and other services provided	0.2	0.0		0.2
Other	-0.2	1.2		-1.5
Construction revenues (IFRIC 12)	**16.2**	**11.3**	**42.7%**	**4.8**
2) OPEX	**30.0**	**27.3**	**9.8%**	**2.7**
Personnel costs	7.9	7.6	4.5%	0.3
External supplies and services	17.0	16.3	4.2%	0.7
Other operational costs	5.1	3.4	48.0%	1.7
3) Construction costs (IFRIC 12)	**14.0**	**9.3**	**51.1%**	**4.7**
4) Depreciations and amortizations	**60.8**	**60.8**	**0.0%**	**0.0**
5) Other	**0.1**	**0.0**	**35.9%**	**0.0**
6) EBIT	**70.2**	**73.9**	**-5.1%**	**-3.7**
7) Depreciations and amortizations	60.8	60.8	0.0%	0.0
8) EBITDA	**130.9**	**134.7**	**-2.8%**	**-3.7**

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

EBITDA BREAKDOWN (PORTGÁS)

€M	2019	2018	2019/2018 Δ %	2019/2018 Δ Abs.
1) REVENUES	**84.9**	**87.9**	**-3.3%**	**-2.9**
Revenues from assets	**40.9**	**40.1**	**1.9%**	**0.8**
Return on RAB	27.0	27.0	-0.3%	-0.1
Recovery of amortizations (net from subsidies)	13.9	13.1	5.9%	0.8
Subsidies amortization	0.1	0.0		0.1
Revenues of OPEX	**17.1**	**16.3**	**4.7%**	**0.8**
Other revenues	**0.1**	**6.6**	**-99.2%**	**-6.5**
Interest on tariff deviation	0.0	0.0	-48.7%	0.0
Adjustments previous years	-0.2	0.6		-0.8
Gains in related companies*	0.0	4.0		-4.0
Other services provided	0.2	1.5	-87.7%	-1.3
Other	0.1	0.6	-83.4%	-0.5
Construction revenues (IFRIC 12)	**26.9**	**24.8**	**8.3%**	**2.1**
2) OPEX	**14.4**	**18.4**	**-21.6%**	**-4.0**
Personnel costs	4.1	4.8	-13.6%	-0.7
External supplies and services	5.2	8.1	-35.4%	-2.9
Other operational costs	5.0	5.5	-8.4%	-0.5
3) Construction costs (IFRIC 12)	**24.1**	**22.2**	**8.5%**	**1.9**
4) Depreciations and amortizations	**14.2**	**13.4**	**6.2%**	**0.8**
5) Other	**0.1**	**0.2**	**-64.7%**	**-0.2**
6) EBIT	**32.2**	**33.7**	**-4.6%**	**-1.5**
7) Depreciations and amortizations	14.2	13.4	6.2%	0.8
8) EBITDA	**46.4**	**47.1**	**-1.5%**	**-0.7**

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

EBITDA BREAKDOWN (TRANSEMEL)

€M	4Q19	2019 As If
1) REVENUES	2.7	13.2
2) OPEX	0.5	2.0
3) Depreciations and amortizations	0.4	1.8
4) EBIT	1.8	9.3
5) Depreciations and amortizations	0.4	1.8
6) EBITDA	2.2	11.1

EBITDA BREAKDOWN (OTHER*)

€M	2019	2018	2019/2018 Δ %	Δ Abs.
1) TOTAL REVENUES	**20.8**	**16.6**	**24.9%**	**4.2**
Other revenues	**20.8**	**16.6**	**24.9%**	**4.2**
Allowed incentives	1.3	2.9	-53.6%	-1.6
Interest on tariff deviation	0.7	-0.1		0.8
Telecommunication sales and services rendered	6.6	6.1	7.4%	0.5
Consultancy services and other services provided	1.5	1.9	-20.4%	-0.4
Other	10.7	5.9	82.4%	4.8
2) OPEX	**34.0**	**33.0**	**3.1%**	**1.0**
Personnel costs	25.4	24.3	4.3%	1.0
External supplies and services	8.1	8.0	0.9%	0.1
Other operational costs	0.6	0.7	-15.3%	-0.1
3) Construction costs (IFRIC 12)	**0.0**	**0.0**		**0.0**
4) Depreciations and amortizations	**5.9**	**5.5**	**8.2%**	**0.4**
5) Other	**0.4**	**0.3**	**45.1%**	**0.1**
6) EBIT	**-19.5**	**-22.1**	**11.6%**	**2.6**
7) Depreciations and amortizations	5.9	5.5	8.2%	0.4
8) EBITDA	**-13.6**	**-16.6**	**18.2%**	**3.0**

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

CAPEX AND RAB

REN

€M	2019	2018	2019/2018 Δ %	2019/2018 Δ Abs.
CAPEX*	**188.6**	**121.9**	**54.7%**	**66.6**
Electricity	140.9	85.6	64.6%	55.3
Natural gas_T	16.2	11.3	42.7%	4.8
Natural gas_D	26.9	24.9	8.2%	2.0
Transemel	4.5			4.5
Other	0.1	0.1	-9.8%	0.0
Transfers to RAB**	**190.6**	**88.5**	**115.5%**	**102.2**
Electricity	151.7	53.8	181.7%	97.8
Natural gas_T	12.7	11.0	15.5%	1.7
Natural gas_D	26.3	23.7	11.2%	2.6
Average RAB	**3,753.3**	**3,832.0**	**-2.1%**	**-78.6**
Electricity	2,061.4	2,091.9	-1.5%	-30.5
With premium	1,096.5	1,127.0	-2.7%	-30.5
Without premium	964.9	964.9	0.0%	0.0
Land	230.4	242.9	-5.2%	-12.6
Natural gas_T	988.5	1,032.6	-4.3%	-44.1
Natural gas_D	473.0	464.5	1.8%	8.5
RAB e.o.p.	**3,738.8**	**3,767.7**	**-0.8%**	**-28.9**
Electricity	2,069.9	2,052.7	0.8%	17.3
With premium	1,083.6	1,111.8	-2.5%	-28.2
Without premium***	986.3	940.9	4.8%	45.4
Land	224.1	236.6	-5.3%	-12.6
Natural gas_T	967.0	1,010.0	-4.3%	-43.0
Natural gas_D	477.8	468.4	2.0%	9.4

€M	2019	2018	2019/2018 Δ %	2019/2018 Δ Abs.
RAB's remuneration	**189.9**	**201.3**	**-5.7%**	**-11.4**
Electricity	108.9	116.5	-6.6%	-7.7
With premium	61.8	66.7	-7.4%	-4.9
Without premium	47.1	49.9	-5.5%	-2.7
Land	0.7	0.7	-1.2%	0.0
Natural gas_T	53.4	57.1	-6.4%	-3.7
Natural gas_D	27.0	27.0	-0.3%	-0.1
RoR's RAB	**5.1%**	**5.3%**		**-0.2p.p.**
Electricity	5.3%	5.6%		-0.3p.p.
With premium	5.6%	5.9%		-0.3p.p.
Without premium	4.9%	5.2%		-0.3p.p.
Land	0.3%	0.3%		0.0p.p.
Natural gas_T	5.4%	5.5%		-0.1p.p.
Natural gas_D	5.7%	5.8%		-0.1p.p.

* Total costs;
** Transfers to RAB include direct acquisitions RAB related
*** Includes transfers to RAB of the connection to the off-shore wind project "Windfloat", which is remunerated at the base rate.

DEBT

	2019	2018
Net Debt (€M)	2,826.0	2,653.1
Average cost	2.1%	2.2%
Average maturity (years)	3.6	4.3
Net Debt / EBITDA	5.7x	5.4x

DEBT BREAKDOWN		
Funding sources		
Bond issues	60%	65%
EIB	15%	15%
Loans	8%	13%
Other	16%	7%

TYPE		
Float	42%	38%
Fixed	58%	62%

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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS

Financial position (thousands of euros)

	Dec 2019	Dec 2018
ASSETS		
Non-current assets		
Property, plant and equipment	125,649	561
Intangible assets	4,214,916	4,192,619
Goodwill	5,969	3,877
Investments in associates and joint ventures	172,278	167,841
Investments in equity instruments at fair value through other comprehensive income	155,676	162,552
Derivative financial instruments	27,229	21,010
Other financial assets	71	45
Trade and other receivables	114,509	50,246
Deferred tax assets	93,666	92,495
	4,909,964	**4,691,247**
Current assets		
Inventories	3,919	2,095
Trade and other receivables	353,725	427,126
Current income tax recoverable	14,921	35,371
Derivative financial instruments	1,732	0
Cash and cash equivalents	21,044	35,735
	395,341	**500,327**
TOTAL ASSETS	**5,305,305**	**5,191,574**

	Dec 2019	Dec 2018
EQUITY		
Shareholders' equity:		
Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	316,681	326,906
Retained earnings	242,853	253,505
Other changes in equity	-5,561	-5,561
Net profit for the period	118,899	115,715
TOTAL EQUITY	**1,446,144**	**1,463,837**
LIABILITIES		
Non-current liabilities		
Borrowings	2,112,296	2,274,939
Liability for retirement benefits and others	103,309	98,288
Derivative financial instruments	28,848	12,952
Provisions	8,416	8,852
Trade and other payables	340,627	367,743
Deferred tax liabilities	141,774	113,644
	2,731,269	**2,876,418**
Current liabilities		
Borrowings	757,158	431,401
Trade and other payables	370,733	419,917
	1,127,891	**851,319**
TOTAL LIABILITIES	**3,859,160**	**3,727,737**
TOTAL EQUITY AND LIABILITIES	**5,305,305**	**5,191,574**

CONSOLIDATED STATEMENTS

Profit and loss (thousands of euros)

	Dec 2019	Dec 2018
Sales	79	117
Services rendered	565,707	567,371
Revenue from construction of concession assets	183,944	121,775
Gains / (losses) from associates and joint ventures	8,984	5,787
Other operating income	28,049	32,156
Operating income	**786,763**	**727,207**
Cost of goods sold	-904	-1,456
Cost with construction of concession assets	-164,636	-102,351
External supplies and services	-60,500	-58,752
Personnel costs	-54,745	-55,287
Depreciation and amortizations	-235,626	-235,055
Provisions	310	-301
Impairments	-2,050	-647
Other expenses	-18,240	-15,799
Operating costs	**-536,391**	**-469,646**
Operating results	**250,372**	**257,560**
Financial costs	-65,438	-69,656
Financial income	6,254	5,125
Investment income - dividends	6,905	6,423
Financial results	**-52,278**	**-58,108**
Profit before income tax and ESEC	**198,094**	**199,453**
Income tax expense	-54,795	-58,471
Energy sector extraordinary contribution (ESEC)	-24,400	-25,267
Net profit for the year	**118,899**	**115,715**
Attributable to:		
Equity holders of the Company	118,899	115,715
Non-controlled interest	0	0
Consolidated profit for the year	**118,899**	**115,715**
Earnings per share (expressed in euro per share)	0.18	0.17

CONSOLIDATED STATEMENTS

Cash flow (thousands of euros)

	Dec 2019	Dec 2018
Cash flow from operating activities		
Cash receipts from customers	2,425,093	2,665,900
Cash paid to suppliers	-1,909,369	-2,082,327
Cash paid to employees	-74,296	-73,230
Income tax received/ paid	-16,889	-114,353
Other receipts/ (payments) relating to operating activities	-80,372	-582
Net cash flows from operating activities (1)	**344,166**	**395,407**
Cash flow from investing activities		
Receipts related to:		
Investments in associates	292	0
Property, plant and equipment	0	120
Other financial assets	0	4,040
Investment grants	7,177	6,777
Interests and other similar income	30	10
Dividends	13,970	12,805
Payments related to:		
Financial investments	-162,347	0
Equity instruments through other comprehensive income	0	-49
Property, plant and equipment	-5,279	-156
Intangible assets - Concession assets	-170,567	-144,007
Net cash flow used in investing activities (2)	**-316,724**	**-120,459**
Cash flow from financing activities		
Receipts related to:		
Borrowings	5,088,550	2,397,999
Payments related to:		
Borrowings	-4,956,395	-2,519,425
Interests and other similar expense	-59,707	-65,688
Dividends	-113,426	-113,426
Net cash from / (used in) financing activities (3)	**-40,978**	**-300,540**
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	**-13,537**	**-25,592**
Effect of exchange rates	-190	-101
Cash and cash equivalents at the beginning of the year	34,096	60,448
Changes in the perimeter	152	-659
Cash and cash equivalents at the end of the period	**20,521**	**34,096**
Detail of cash and cash equivalents		
Cash	0	0
Bank overdrafts	-523	-1,638
Bank deposits	21,044	35,735
	20,521	**34,096**

(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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