

# RESULTS PRESENTATION 2023



## OVERVIEW OF THE PERIOD



## SHAPING A SUSTAINABLE FUTURE



## BUSINESS PERFORMANCE



## CLOSING REMARKS



## 2021-2024 STRATEGIC PLAN EXECUTION & OUTLOOK

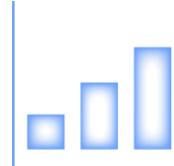


## APPENDIX

A large industrial facility with many shiny, curved metal pipes against a blue sky.

# I OVERVIEW OF THE PERIOD

## KEY MESSAGES – FINANCIAL



### €514.0M

+5.5% versus 2022

EBITDA

EBITDA rose mostly driven by:

1. **Strong domestic performance** (+€19.3M), supported by higher assets and opex remuneration and reduced electricity costs at the LNG terminal (-€11.0M); and
2. Positive contribution from the **international business** (+€7.4M).



### €149.2M

+33.5% versus 2022

Non Recurrent Net Profit

Recurring Net Profit reached €125.0M (+15.1% YoY), as a result of:

1. Improved operational performance, with an **increase in EBIT** (+€22.8M) and **higher financial results** (+€3.4M), driven by the positive contribution of tariff deviation interest
2. In parallel, **with non-recurrent effects**, such as revenue recovery from the international business and fiscal effects.



### €2,421.2M

-4.8% versus 2022

Net Debt  
(w/o tariff deviations)

**Net debt** (excluding tariff deviations) **recorded a 4.8% reduction in 2023**, despite the increase in average cost of debt to 2.5% (vs 1.8% in 2022).

Including tariff deviations, Net Debt was 2,748.7 (an increase of 34.5% vs 2022), also reflecting **REN's investment policy towards the Portuguese energy transition**.

In February 2024, REN issued a **€300M green bond**, with a 8-year maturity. The **demand exceeded supply substantially**, covering the issuance amount by around 7 times.



### €301.5M

+49.6% versus 2022

CAPEX

**CAPEX rose 49.6% in 2023** (an increase of €100M YoY), reflecting REN's focus and commitment towards energy transition.

**Transfers to RAB also accelerated** in 2023, with a growth of €59.3M (+36.3% YoY), recovering from delays in projects in 2022.

# KEY MESSAGES – OPERATIONAL



## 60.6%

+11.3 pp versus 2022

### Renewable energy sources (RES)

Renewable Energy sources reached **60.6% of total supply** (+11.3pp versus 2022), which was a **record year** in Portugal.

**Electricity consumption remained stable** YoY (50.7 TWh), whilst **natural gas consumption decreased** by 20.7% (to 49.0 TWh), the lowest record since 2014.

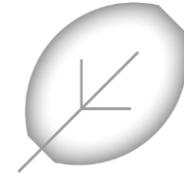


### Quality of service levels remained high

The level of energy transmission losses in electricity remained in line with 2022.

**Gas transmission combined availability rate reached 100%.**

Innovation continued to be a priority with important developments in 2023, such as **digitalization, robotization, sustainability & circular economy** and **integration of renewable gases**.



### Committed to high ESG standards

REN reviewed its sustainability strategy, focusing on the **energy transition** and **climate change**, **natural capital management**, **valuing our people**, creating **value for stakeholders** and **responsible governance**.

**Near-term emissions reductions targets approved** by the Science Based Target Initiative.

Joined the **anti-corruption call to action** of the **United Nations Global Compact** initiative.



### H2 Green Valley Agenda & H2MED | Regulation

The **H2MED project** was recognized in the draft PCI list as **EU Project of Common Interest**.

ERSE approved tariffs and prices for electricity for 2024.

**A new four-year regulatory period was approved for natural gas** (which will start in 2024), with a review of the regulatory parameters, including a new reference for the rate of return.



# BUSINESS PERFORMANCE

# BUSINESS HIGHLIGHTS

QUALITY OF SERVICE LEVELS AND COMBINED AVAILABILITY RATE REMAINED HIGH IN 2023, WITH LOWER ENERGY TRANSMISSION LOSSES, IN THE CONTEXT OF GROWING ELECTRICITY AND LOWER GAS CONSUMPTION



Electricity

**50.7TWh**

Consumption

2022: 50.3TWh



**0.4TWh (0.8%)**

**2.3%**

Energy transmission losses

2022: 1.8%



**0.4 pp**

**9,409km**

Line length

2022: 9,424km



**-14.9km (-0.2%)**

**60.6%**

Renewables in consumption supply

2022: 49.3%



**11.3 pp**

**0.39min\***

Average interruption time

2022: 0.08min



**0.31min**

**98.4%**

Combined availability rate

2022: 98.7%



**-0.3 pp**



Gas Transportation

**49.0TWh**

Consumption

2022: 61.8TWh



**-12.8TWh (-20.7%)**

**100.0%**

Combined availability rate

2022: 100.0%



**0.0 pp**

**1,375km**

Line length

2022: 1,375km



**0km (0.0%)**



\* Excludes interruptions by fortuitous of force majeure and exceptional events.

# FINANCIAL HIGHLIGHTS

IMPROVEMENT OF OPERATIONAL RESULTS AND NET PROFIT

## EBITDA

**€26.7M (5.5%)**



## Financial results

**€3.4M (7.7%)**



## Net Profit

**€37.5M (33.5%)**



## CAPEX

**€100.0M (49.6%)**



## Average RAB<sup>1</sup>

**€61.9M (1.7%)**



## Net Debt<sup>2</sup>

**€705.0M (34.5%)**

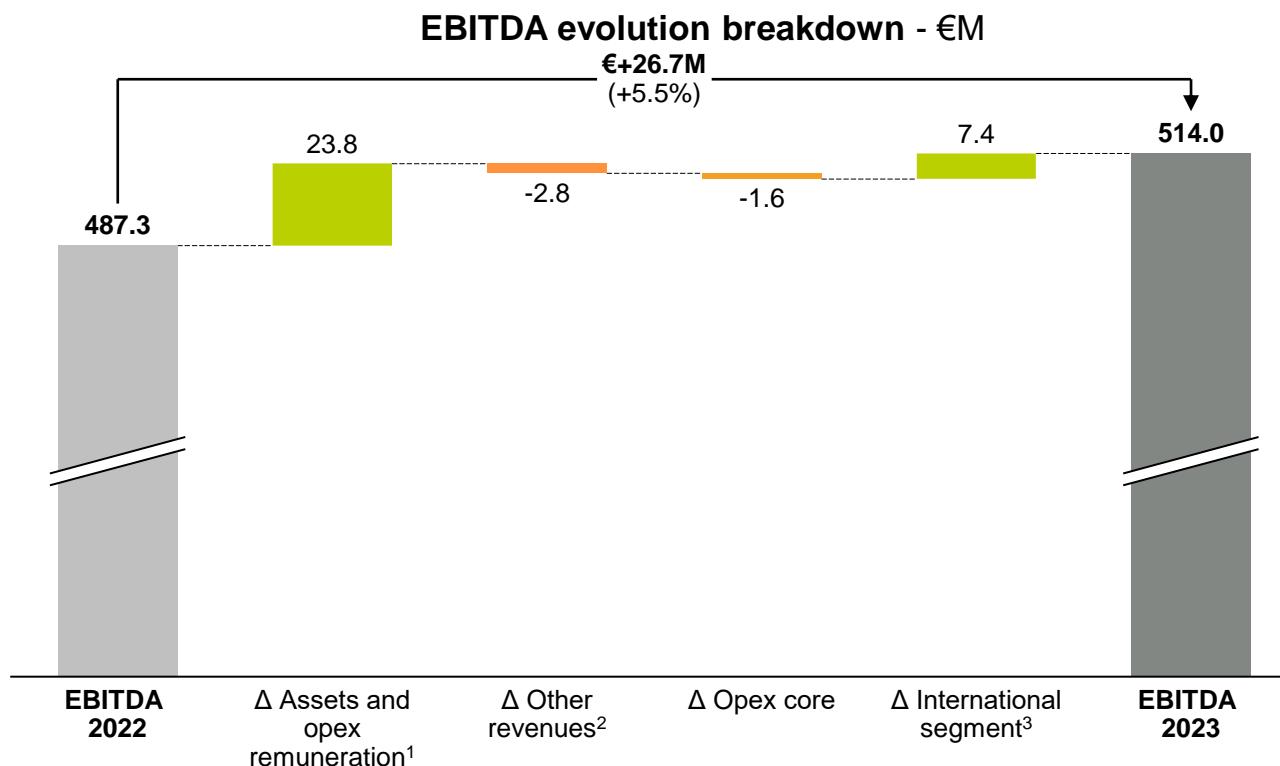


1) Refers only to Domestic RAB;

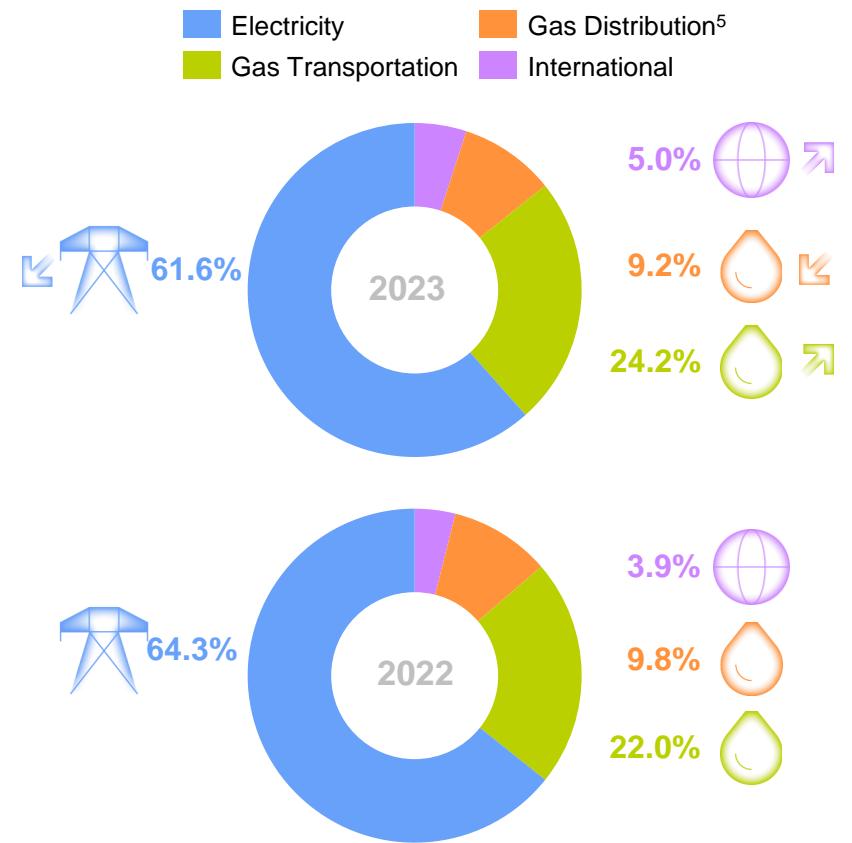
2) Includes tariff deviations;

# EBITDA

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



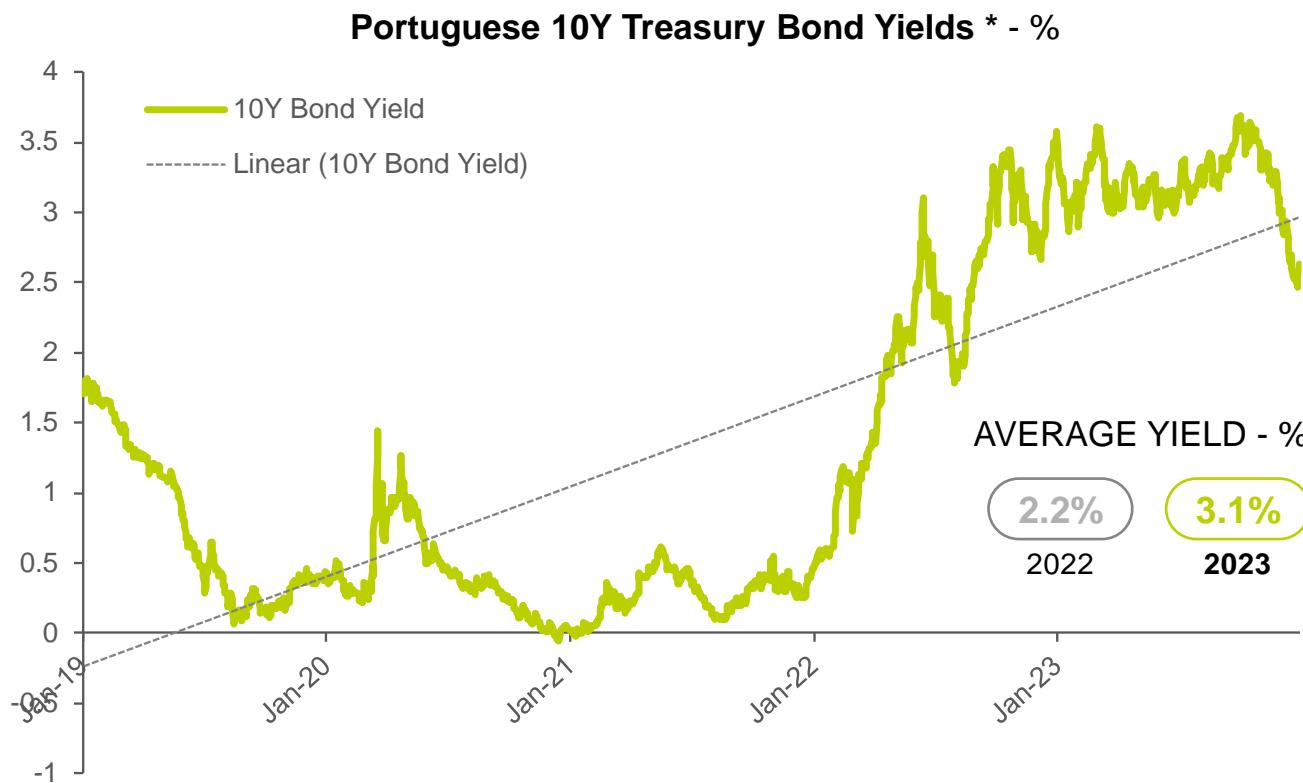
## EBITDA contribution by business segment<sup>4</sup> - %



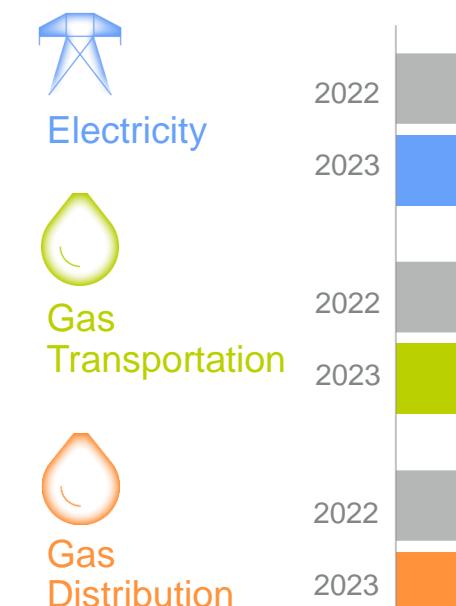
# ROR EVOLUTION

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

Domestic Business



**Base Return on RAB (RoR) \*\* - %**



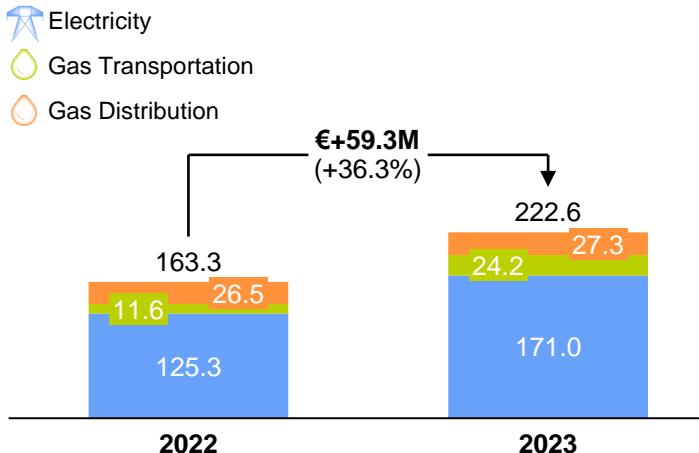
\* Source: Bloomberg; REN | \*\* Electricity data collected from Oct-22 to Sep-23; Gas data collected from Jan-23 to Dec-23.

# INVESTMENT

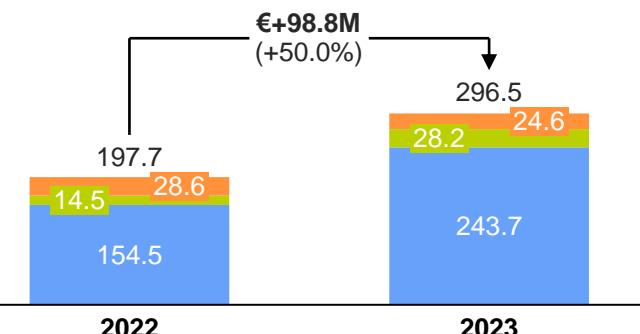
BOTH CAPEX AND TRANSFERS TO RAB INCREASED IN 2023

Domestic Business

## Transfers to RAB - €M



## CAPEX - €M



## Electricity

- New 150 kV overhead line (OHL) between Sines Substation and a client facility \* and 150 kV double OHL between Caniçada and Fafe Substations;
- Installation of 400 kV line bays at Rio Maior and Bodiosa Substations, and 220 kV line bay at Carregado Substation to connect PV solar plants \*;
- Modernization of aging assets and uprating of transmission capacity, including refurbishment of 400 kV OHL between Alcochete and Palmela, and Palmela and Sines Substations.



## Gas Transportation

- Sines Terminal: LNG transshipment equipment between methane carriers. Replacement and upgrade of end-of-life assets;
- Pipeline Network: Upgrade of the interconnection station with Spain CTS 7000. Replacement and upgrade of end-of-life assets;
- Carriço Storage: Replacement and upgrade of end-of-life equipment and systems.



## 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
- Decarbonization and digitalization plan on the move: i) report for investments to adapt the distribution network for H2 blending delivered to the Portuguese government; ii) increasingly higher biomethane producers interest in Portgás concession area
- Investment plan for 2023-27 delivered to DGEG waiting to be approved.

\* The line connecting at SE Sines, the REPSOL customer and the 400 kV line panels at the Rio Maior and Bodiosa substations are 100% subsidized.

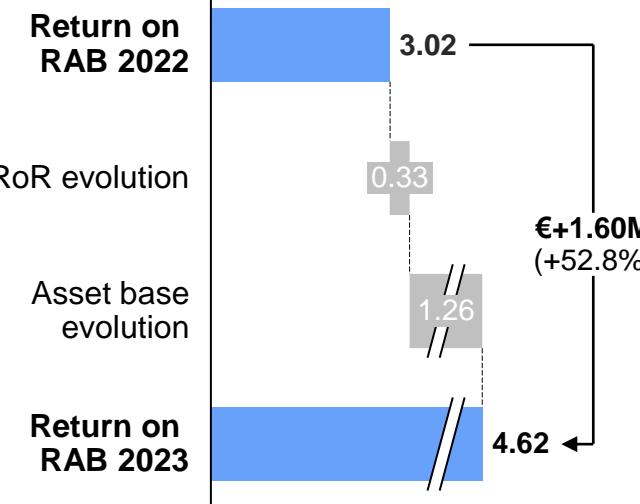
# RAB RETURNS

Domestic Business

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

## Return on RAB evolution breakdown - €M

### Electricity (GGS<sup>1</sup>)



RoR evolution

Asset base evolution

Return on RAB 2023

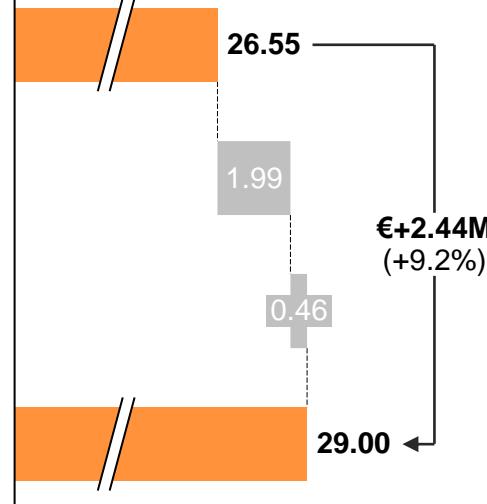
Return on RAB increased driven by a **higher asset base** (by €23.9M<sup>2</sup> to €87.5M) and **higher RoR of 5.27%** (vs 4.75%)

### Gas Transportation



Increase in return on RAB justified by a **higher RoR** of 5.70% (vs 5.29%), despite the **smaller asset base** (by €43.9M to a total of €830.8M)

### Gas Distribution

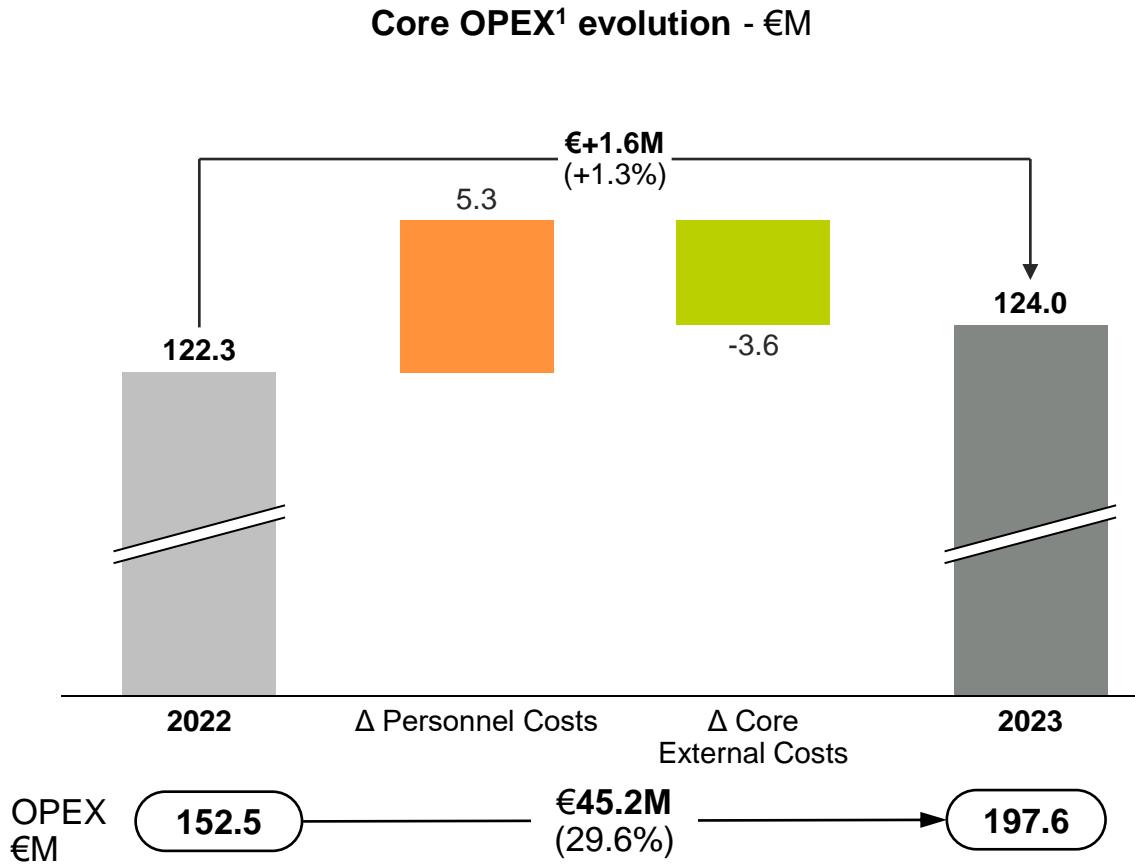


Increase return on RAB attributed to a **higher RoR** (from 5.49% to 5.90%) and **higher asset base** (+€7.7M to a total of €491.8M)

<sup>1</sup> Only General System Management (GGS) activity, assets extra Totex model and Enondas | <sup>2</sup> Reflects the power line Fernão Ferro – Trafaria 2 accepted by the regulator outside Totex (+€21.3M)

# OPEX

OPEX INCREASED 29.6% YOY, WHILE CORE OPEX GREW 1.3%



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

Domestic Business

## KEY HIGHLIGHTS

### CORE EXTERNAL COSTS

- LNG Terminal electricity costs decreased reflecting lower electricity prices (€-11.0M)
- The decrease in electricity costs was partially offset by increases in other cost natures, such as IT costs, consultancy costs and other services

### PERSONNEL COSTS

- General increases and headcount increase (+4% growth YoY, achieving 736 people in December 2023), driven by operational areas growth

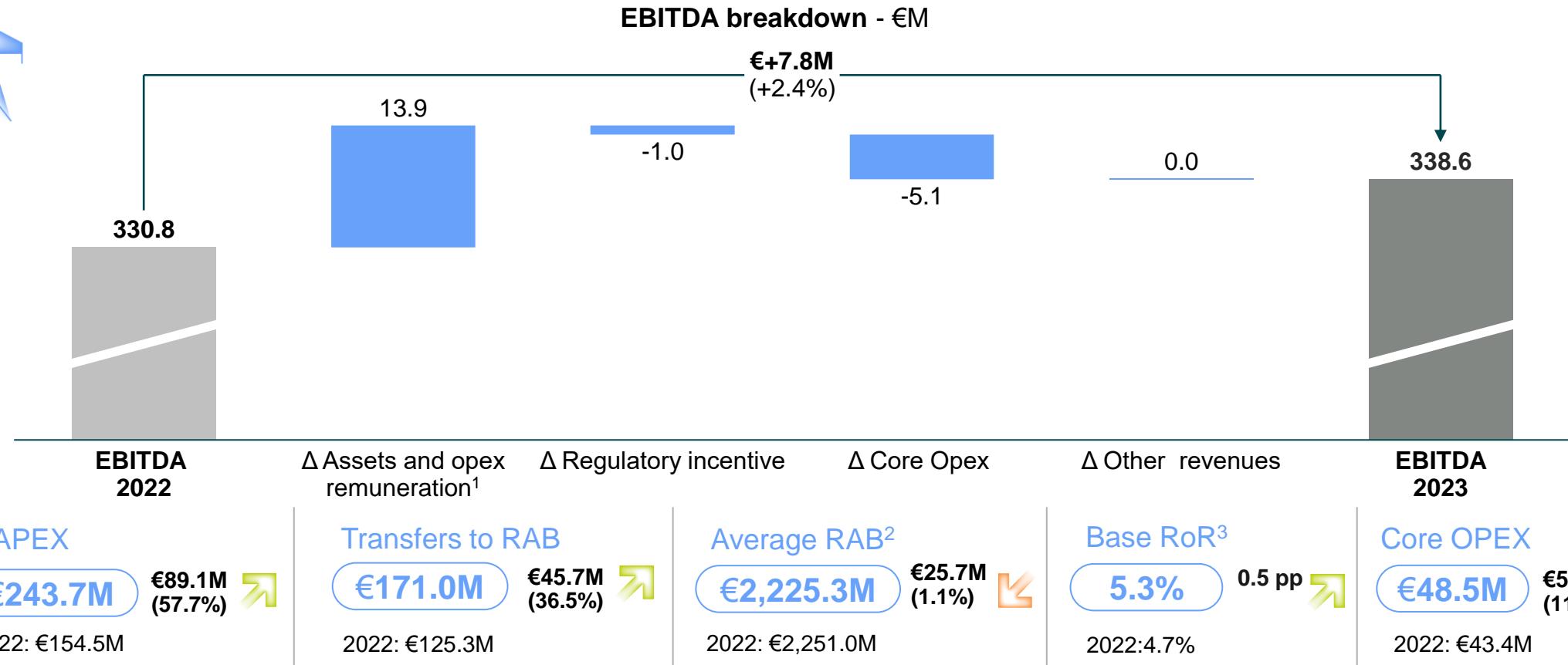
### NON-CORE COSTS

- Pass-through costs (costs accepted in the tariff) increased €43.5M of which €+35.2M in costs with cross-border and €+6.3M in costs with ERSE

# ELECTRICITY

Domestic Business

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

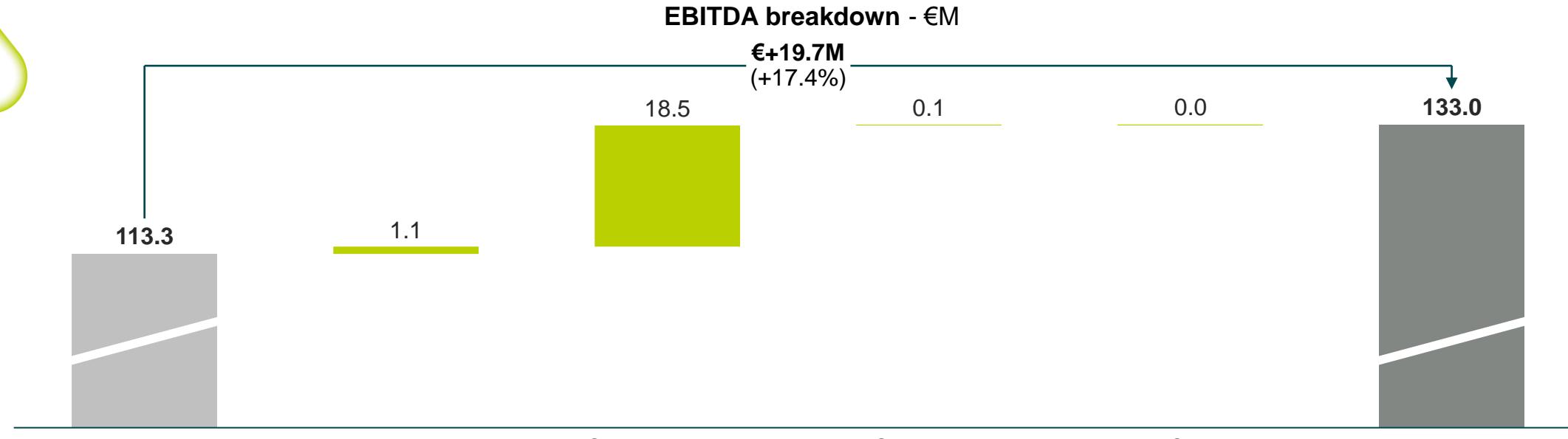


<sup>1</sup> Excludes Opex remuneration related to pass-through costs | <sup>2</sup> Includes €1,084.4M of Electricity without premium (€1,037.8M for 2022), €959.8M of Electricity with premium (€1,019.9M for 2022) and €181.1M of Lands (€193.3M in 2022) | <sup>3</sup> RoR for Electricity with premium was 6.0% in 2023 (5.5% in 2022), and for other Lands 0.4% in 2023 (0.3% in 2022)

# GAS TRANSPORTATION

Domestic Business

GAS TRANSMISSION EBITDA GROWTH MAINLY EXPLAINED BY HIGHER OPEX CONTRIBUTION



CAPEX  
€28.2M €13.7M  
(94.4%)   
2022: €14.5M

Transfers to RAB  
€24.2M €12.7M  
(109.5%)   
2022: €11.6M

Average RAB  
€830.8M €43.9M  
(5.0%)   
2022: €874.7M

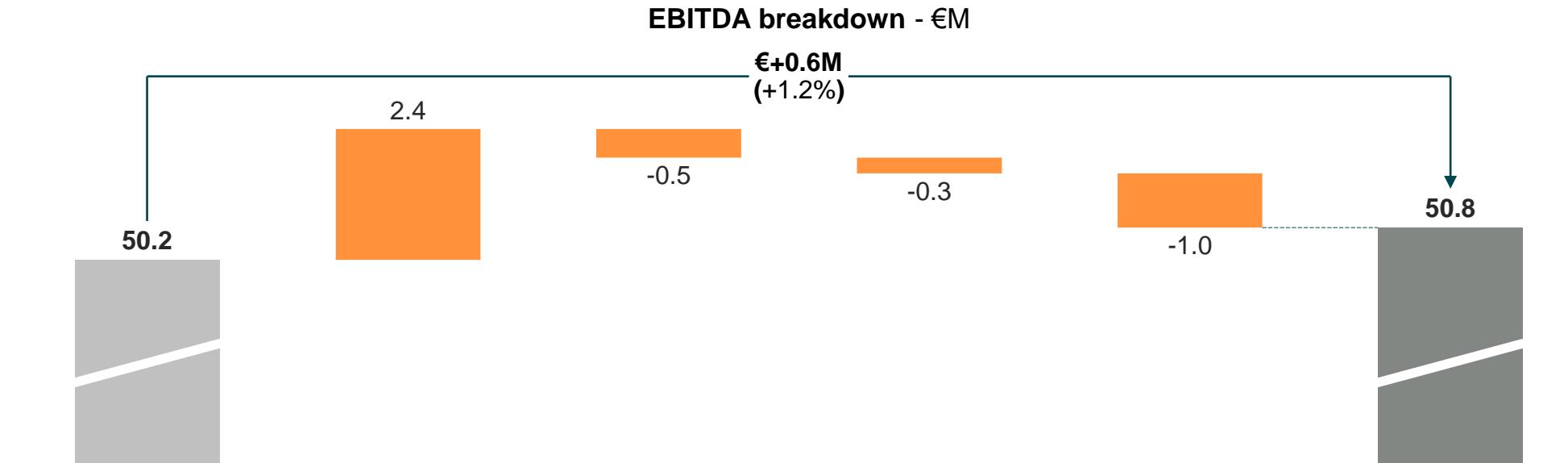
RoR  
5.7% 0.4 pp   
2022: 5.3%

Core OPEX  
€22.5M €10.3M  
(31.3%)   
2022: €32.7M

# GAS DISTRIBUTION

GAS DISTRIBUTION EBITDA INCREASE MAINLY EXPLAINED BY HIGHER RAB REMUNERATION

Domestic Business



**EBITDA  
2022**

**Δ RAB remuneration**

**Δ Opex contribution**

**Δ Other assets  
revenues**

**Δ Other**

**EBITDA  
2023**

**CAPEX**

**€24.6M** **€4.0M** (14.0%) ↘

2022: €28.6M

**Transfers to RAB**

**€27.3M** **€0.9M** (3.2%) ↗

2022: €26.5M

**Average RAB**

**€491.8M** **€7.7M** (1.6%) ↗

2022: €484.0M

**RoR**

**5.9%** **0.4 pp** ↗

2022: 5.5%

**Core OPEX**

**€11.4M** **€1.6M** (16.2%) ↗

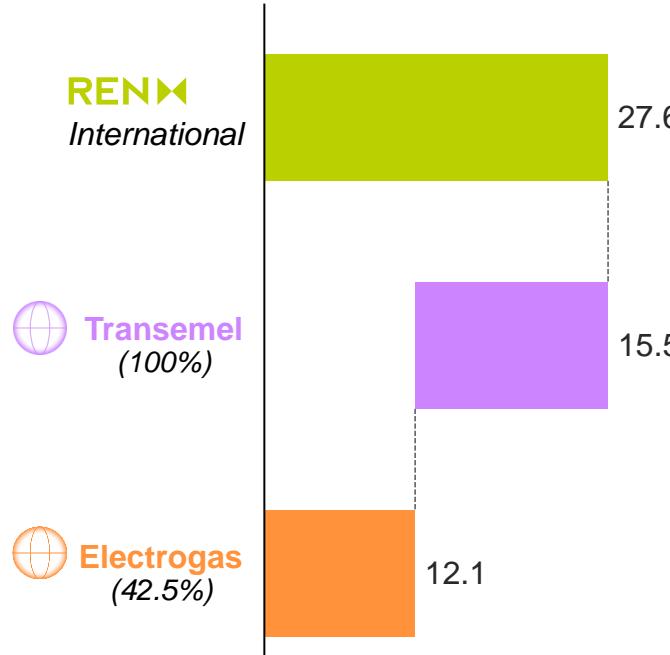
2022: €9.8M

# CHILE HIGHLIGHTS

International Business

SOLID PERFORMANCE FROM THE CHILEAN BUSINESSES, CONTRIBUTING 5.0%<sup>1</sup> TO TOTAL EBITDA IN 2023

Contribution to EBITDA 2023 - €M



## TRANSEMEL (100%)

EBITDA increased YoY mainly driven by higher revenues

### Revenues

€20.7M

€7.0M  
(51.0%)

2022: €13.7M

### EBITDA

€15.5M

€6.8M  
(77.8%)

2022: €8.7M



## ELECTROGAS (100%)

EBITDA increased YoY, driven by higher revenues (higher tariff and higher short-term contracts)

### Revenues

€48.9M

€2.6M  
(5.7%)

2022: €46.2M

### EBITDA

€43.2M

€1.5M  
(3.7%)

2022: €41.7M



<sup>1</sup> 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

INCREASE IN FINANCIAL RESULTS, REFLECTING INTEREST ON TARIFF DEVIATION, AND DECREASE IN TAXES



2022: €249.3M

**€253.2M**

**€3.9M (1.6%)**

**Depreciation & Amortization**

Increase of **€3.9M** versus 2022, along with an increase in gross assets.



2022: -€44.0M

**-€40.6M**

**€3.4M (7.7%)**

**Financial results**

**Increase in Financial results** (€3.4M) to -€40.6M, mostly due to the positive impact of interest on tariff deviation generated in 2023 (+€11.5M)<sup>1</sup>, partially offset by the increase in financial costs due to the increase in the average cost of debt to 2.5% (from 1.8% in 2022).



2022: €82.3M

**€71.0M**

**€11.3M (13.7%)**

**Taxes**

**Decrease in Income tax** (-€11.3M to €71.0M) reflecting non-recurring fiscal effect, despite higher EBT (+€26.2M to €220.3M) and **higher extraordinary levy** (+€0.3M to €28.4M), reflecting a higher regulated asset base.

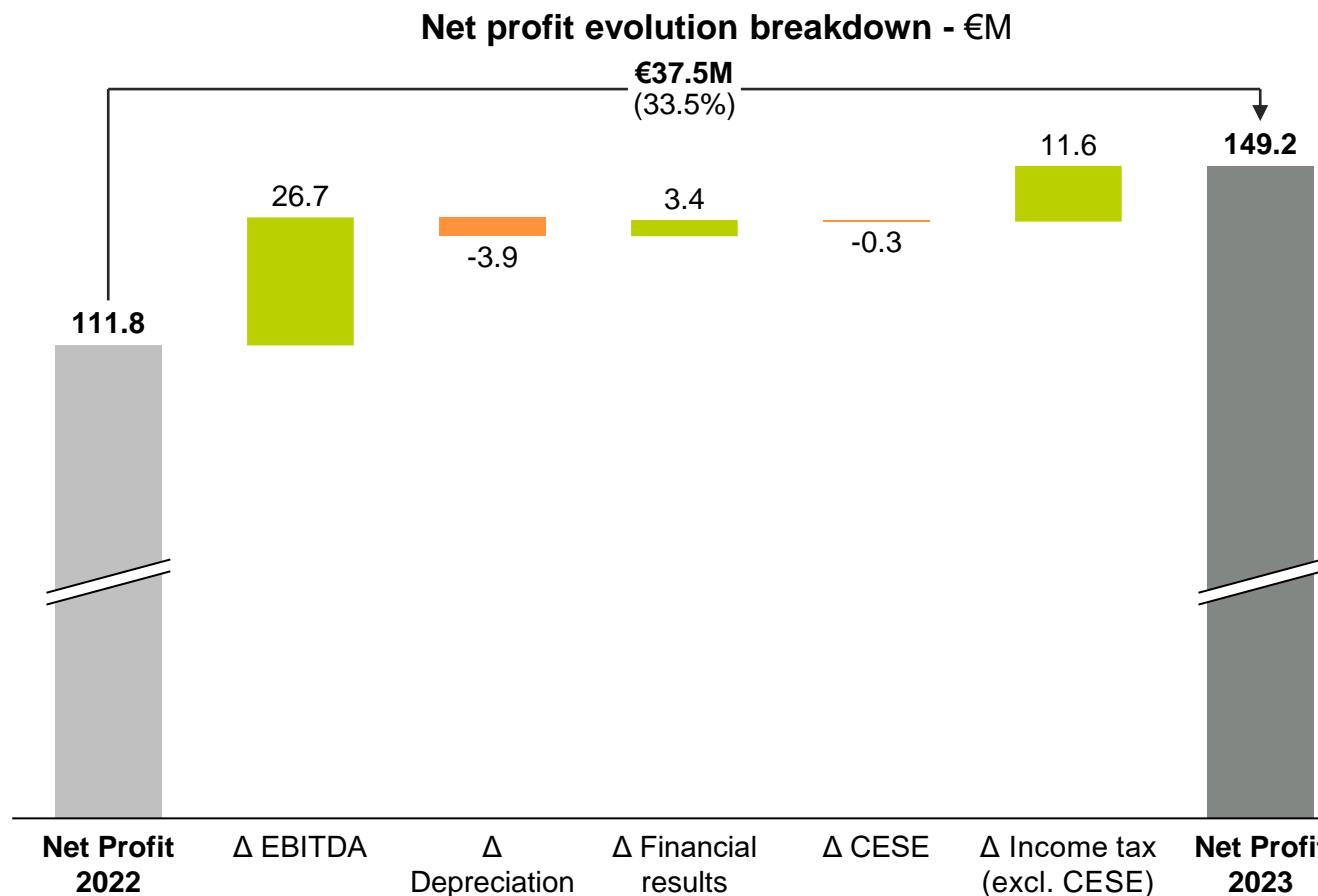
The **Effective tax rate** (including the levy) stood at 32.2%, 10 pp below last year.

Taxes in 2023 benefited from €1.8M of tax recovery of previous years (€3.1M in 2022).

<sup>1</sup> Related to the tariff deviation generated in 2023 of 264M€ to be recovered from the tariff.

# NET PROFIT

NET PROFIT INCREASED AS A RESULT OF HIGHER EBITDA, HIGHER FINANCIAL RESULTS AND LOWER TAXES, DESPITE HIGHER DEPRECIATIONS

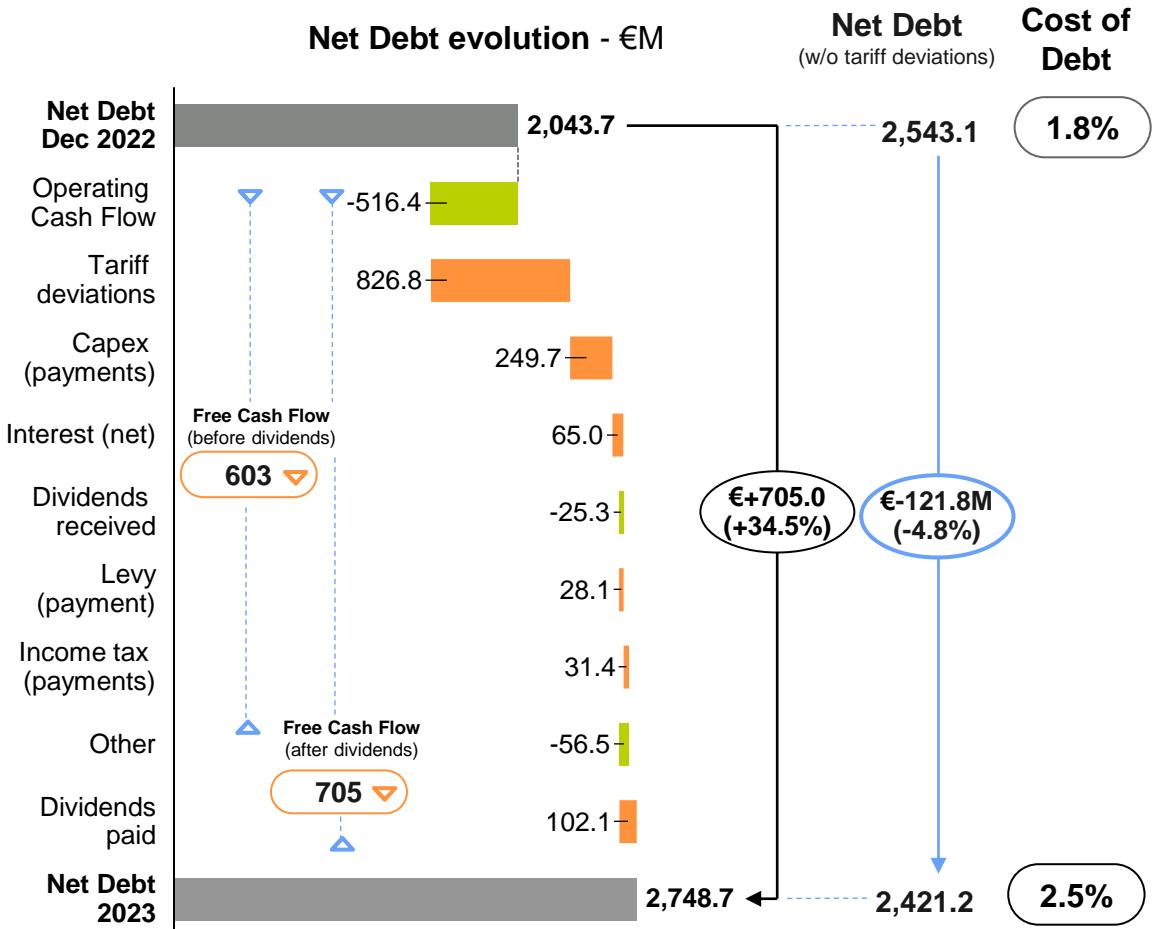


## KEY HIGHLIGHTS

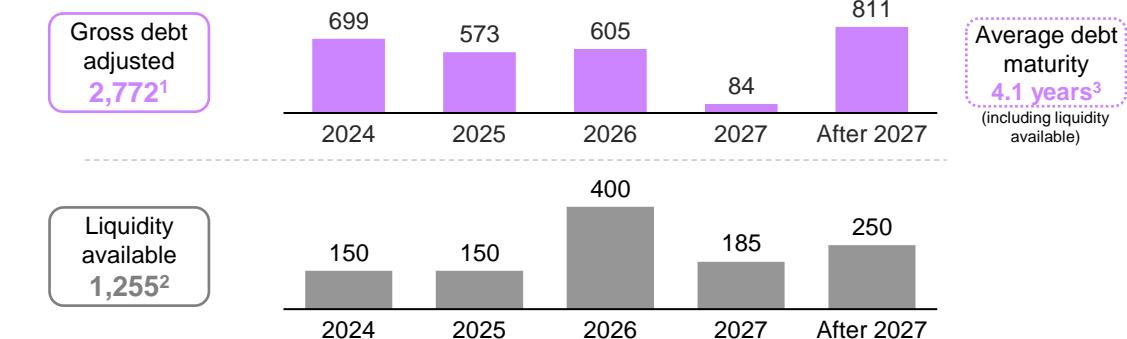
- **Increase in EBITDA** reflecting the positive contribution of both domestic (+€19.3M) and international businesses (+€7.4M).
- **Positive effect** of €3.4M from **Financial Results** reflecting the positive effect of interest on tariff deviations, partially offset by the increase in financial costs, as a consequence of higher cost of debt and higher net debt.
- **Decrease in taxes** of €11.6M reflecting non-recurring fiscal effect, despite higher EBT and higher extraordinary levy

# DEBT

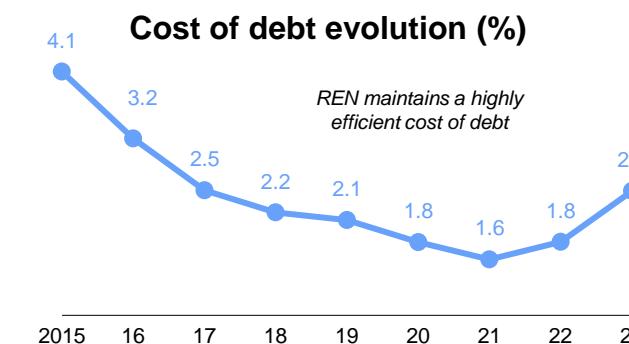
## NET DEBT INCREASED DRIVEN BY TARIFF DEVIATIONS OUTFLOWS



## Adjusted Gross Debt Maturity - €M



## Cost of debt evolution (%)



## Rating agencies credit ratings

<b>STANDARD &amp; POOR'S</b>	<b>BBB</b>
	Stable outlook
<b>FitchRatings</b>	<b>BBB</b>
	Stable outlook
<b>MOODY'S</b>	<b>Baa2</b>
	Stable outlook

<sup>1</sup> Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | <sup>2</sup> Includes 1,135M€ of available commercial paper programs and loans, and also 80M€ of credit lines available (automatically renewed), and 40M€ of cash and cash equivalents | <sup>3</sup> The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used.



# 2021-2024 STRATEGIC PLAN EXECUTION & OUTLOOK

# STRATEGIC PLAN EXECUTION

IN 2023, REN WAS ABLE TO DELIVER ACCORDING TO THE 2021-24 STRATEGIC GUIDELINES

STRATEGIC  
GUIDELINES  
2021-24

KEY  
ACHIEVEMENTS  
DURING 2023



## Investment growth story, delivering superior service quality

**Domestic Investment:** Increase in REN's domestic CAPEX by c. 90% vs. the **2018-20 annual average**

**Chile:** Transemel was awarded **one electricity transmission concession**, with an estimated CAPEX of c. €44M

**High Quality of Service:** 0.39 min of average interruption time in electricity and 100% of availability rate in gas



## ESG highest standard \*

**Emissions:** Reduction of 46% of scope 1 and 2 emissions (vs. 2019) and reduction of 11% in scope 3 emissions (vs. 2021)

**Diversity:** 33% of women in first line management positions and publication of REN's Gender Equality Plan 2024

**Governance:** Revision of REN's sustainability strategy and reinforcement of the BoD Selection and Diversity Policy



## 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

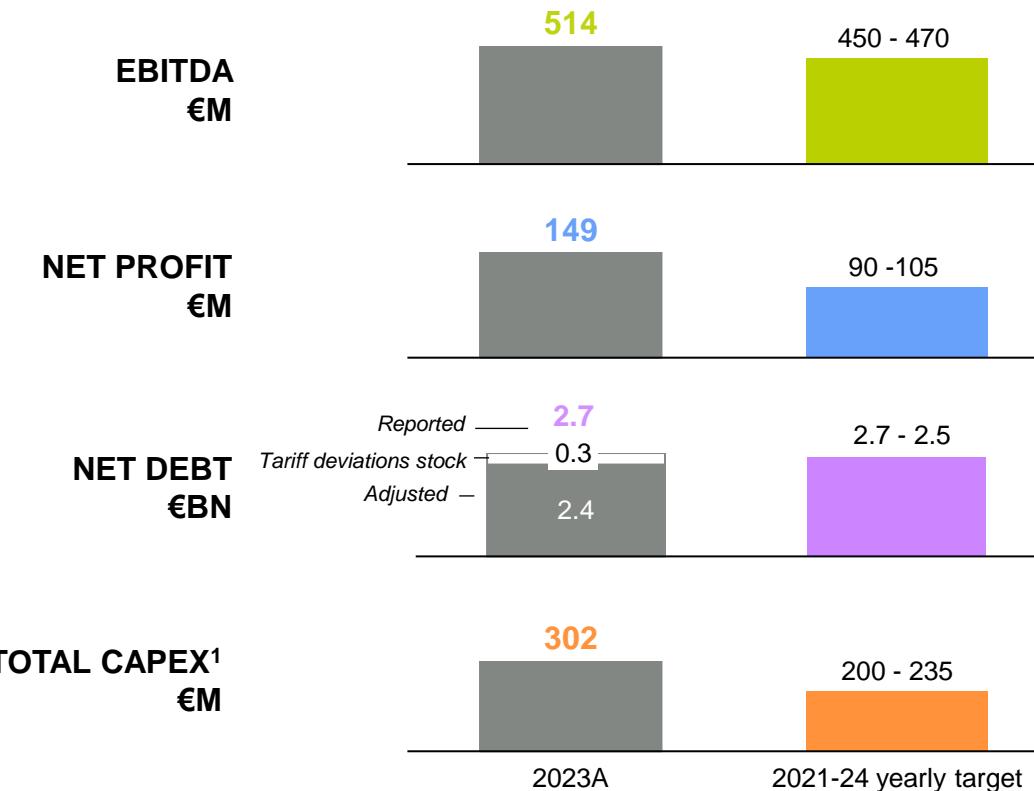
**Dividends:** Continuation of the **established biannual dividend distribution policy**

\* Unaudited ESG information

# STRATEGIC PLAN TARGETS

DURING 2023, REN HAS SUCCESSFULLY MET ITS 2021-24 BUSINESS PLAN TARGETS

Comparison between 2023 Actuals and 2021-24 Business Plan Targets



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

## KEY HIGHLIGHTS



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



Net profit surpassed target reflecting the **robust performance of the Company's EBITDA and tax effects**



Net Debt on target, despite **extraordinary Tariff Deviations**. Without tariff deviation impact net debt would be below the target.



Total capex exceeded BP annual target, primarily due to **investments in the domestic electricity transmission network**



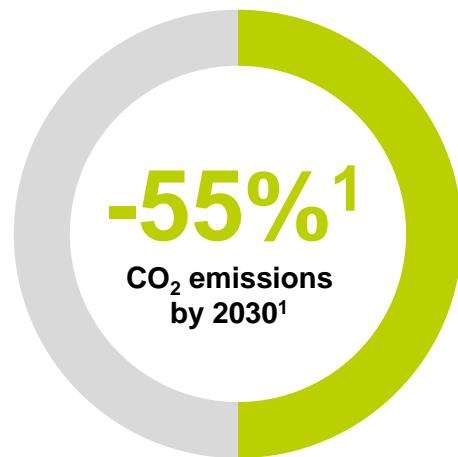
## IV SHAPING A SUSTAINABLE FUTURE

# ACCELERATING OUR ESG COMMITMENT

## PROGRESS TOWARDS OUR TARGETS



### Environmental



**Achieve carbon neutrality by 2040**

**On track**



### Social

**1/3 of women in 1<sup>st</sup> line management positions by 2030**

**33% in 2023**



### Governance

**Increasing ESG weight in managers' performance metrics**

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



# ESG PERFORMANCE AT A GLANCE

INDICATOR	UNIT	2023	2022	YoY
Energy consumption	GJ	4 322 497	3 646 260	19%
Environment	Greenhouse gas emissions (scope 1 and 2)	tCO <sub>2</sub> eq	141 916	165 475
	Greenhouse gas emissions (scope 3)	tCO <sub>2</sub> eq	72 273	84 343
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO <sub>2</sub> / GWh	1.30	1.41
	Capex aligned with EU taxonomy	%	83	78
Social	Women in 1 <sup>st</sup> and 2 <sup>nd</sup> line management positions	%	33	29
	Employee engagement ( <i>top of mind question &gt; 75%</i> )	-	✓	✓
	Accident frequency index (REN employees)	No	1.6	1.6
Governance	Board independence	%	47	43
	Women on the Board	%	33	36
	ESG linked to compensation for the Executive Committee	%	15	15
	Cybersecurity (Security Scorecard)	No	96/100	96/100

Note: Unaudited ESG information

# ESG HIGHLIGHTS

## REN IS STRONGLY COMMITTED WITH SUSTAINABILITY



- **Approval of near-term scope 1, 2 and 3 reduction targets** according to the methodology and criteria of the Science Based Target initiative
- **Installation of 1.5 MW of self-consumption systems** (photovoltaic and solar thermal)
- **Certification of the gas infrastructure for hydrogen intake underway**
- **Fleet electrification** (49% in 2023 vs. 34% in 2022)
- Development of a **circular economy strategy** and **roadmap**
- Implementation of **nature-based solutions** and **reforestation with native species**



- Target of **1/3 of women in first line management positions achieved**
- REN joined the **Pact for Mental Health** in the Workplace by Católica University Lisbon
- **Organizational climate survey** with around **90% of employee participation**
- **8 doctoral and master thesis receive the REN Award** for their contribution to the development of the energy sector
- Organization of the first edition of **REN's ESG and sustainability talks "Encontros com o Futuro"**, in Lisbon and Porto, in partnership with Jornal Público



- Review of **REN's sustainability strategy** following **stakeholder consultation** and **double materiality analysis**
- REN joined the **UN Anti-Corruption Call**
- Pre-audit of the **Corruption Prevention Model** for future certification according to ISO 37001
- Certification of the **Information Security Management System** (ISO 27001) and of the **Asset Management System** (ISO 55001)
- Inclusion of **ESG criteria in procurement processes**
- Publication of the **first integrated annual report** (aligned with the new GRI Standards, SASB, TCFD, EU Taxonomy and CSRD)

# HIGHEST ESG STANDARDS

## IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES

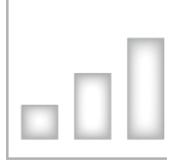
	Scale	Score	Strengths	Latest update
 CDP	D-A	<b>A-</b>	Governance, Opportunity disclosure, Risk management processes, and Targets	February 2024
 S&P Global	0-100	<b>60</b>	Transparency and reporting, Business ethics, Innovation management, Resource efficiency and circularity, Climate strategy, and Labour practices	February 2024
 SUSTAINALYTICS	100-0	<b>18.5</b>	Emissions, Occupational health and safety, Land use and biodiversity, Human capital, and Carbon	November 2023
 MSCI	CCC-AAA	<b>AAA</b>	Biodiversity and land use, Carbon emissions, and Governance	March 2023
 ISS ESG	D-A	<b>B</b>	Not available	September 2023



## CLOSING REMARKS

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STRONG DOMESTIC AND INTERNATIONAL OPERATIONAL PERFORMANCE, WITH THE FULFILLMENT OF THE 2021-2024 BUSINESS PLAN AND THE ACHIEVEMENT OF TRANSITION GOALS FOR RENEWABLE ENERGY SOURCES



**€514.0M**

+5.5% versus 2022

EBITDA

With **Domestic and International** businesses delivering a **robust performance** and a **significant contribution** from **lower electricity costs at the LNG terminal**.



**€149.2M**

+33.5% versus 2022

Net Profit

Led by **enhancement in the operational activity** and **financial results**, on the back of a **positive contribution of tariff deviation interest** and supported by the **impact of non-recurring effects**.

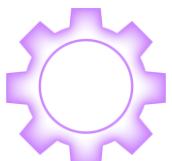


**€2,421.2M**

-4.8% versus 2022

Net Debt (w/o tariff deviations)

**Net Debt reduction** despite the rise in the average cost of debt (from 1.8% to 2.5%).



**€301.5M**

+49.6% versus 2022

CAPEX

**CAPEX and Transfers to RAB accelerated in 2023**, with REN continuing to play a key role in supporting energy policy and energy transition targets.



**€300.0M**

8-year bond

Green Bond Financing

REN issued a **€300M green bonds**, with a 8-year maturity. This issuance was aligned with REN's **regular financing policy** and reinforces its **investment grade profile**.



Dividend

Resulting from 2023 results, the Board of Directors will propose at the **General Shareholders' Meeting on May 09<sup>th</sup>**, the payment of a **dividend** in the amount of **9 cents per share** (maintaining its annual remuneration plan of 15.4 cents per share paid in two tranches).

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# CONTACTS

VISIT OUR WEB SITE  
AT [WWW.REN.PT](http://WWW.REN.PT)

OR CONTACT US:  
Madalena Garrido – Head of IR  
Alexandra Martins  
Mariana Asseiceiro  
Telma Mendes

Avenida Estados Unidos da América,  
55,1749-061, Lisboa - Portugal  
[ir@ren.pt](mailto:ir@ren.pt)

