

FINANCIAL HIGHLIGHTS

DECREASE IN OPERATIONAL RESULTS, WITH AN INCREASE IN CAPEX TO SUPPORT THE ENERGY TRANSITION

- Both **domestic and international businesses** experienced an **expected decline in performance**, leading to a **2.7% YoY drop in EBITDA**, bringing it to €257.8M.
- This reduction in EBITDA, along with **reduced financial results and lower taxes**, caused **Net Profit drop to €48.6M** (-22.9% YoY).
- Net Debt (without tariff deviations) increased to €2,426.9M** (+3.8% YoY).
- CAPEX increased €23.6M** YoY, to €135.4M. **Transfers to RAB decreased to €29.9M** (€-3.2M vs 1H23), increasing in electricity while decreasing in gas transportation and distribution.

SUSTAINABILITY HIGHLIGHTS

STEPPING-UP ESG TARGETS TO ACCELERATE OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITMENTS

- Improvement in Sustainalytics ESG Risk Rating** score from 16 to 15.1.

GROUP FINANCIAL SUMMARY

€M	1H24	1H23	Δ%
EBITDA	257.8	264.9	-2.7%
Financial Result	-27.7	-16.7	-65.7%
Net Profit	48.6	63.0	-22.9%
Average RAB	3,477.4	3,533.2	-1.6%
CAPEX	135.4	111.8	21.1%
Net Debt	2,679.8	2,393.7	12.0%
Net Debt (w/o tariff deviations)	2,426.9	2,339.1	+3.8%

OPERATIONAL HIGHLIGHTS

RECORD SHARE OF RENEWABLES AND MAINTENANCE OF HIGH LEVELS OF SERVICE QUALITY

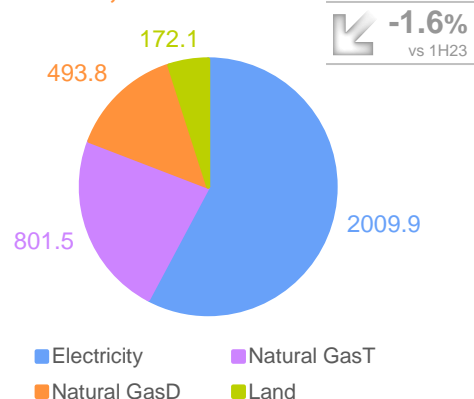
- The **share of renewables in electricity consumption has reached its highest level in 45 years**, accounting for 82% of the total consumption.
- The **average interruption time in the electricity** sector was 0.00 min and **gas transmission combined availability rate** remained at 100%.
- Innovation** remains a priority for REN, with a strong emphasis on topics such as artificial intelligence and digitization.

SECTOR OVERVIEW

RENEWABLE GASES DEVELOPMENTS

- The Portuguese Government initiated the **first auction for blending renewable gases**, including biomethane and hydrogen, into the gas system.
- Regarding **H2MED**, REN continues its collaboration with **Enagás, GRTGás** and **Terega**, aiming to apply for **CEF studies funding**.
- Within the **H2 Green Valley Agenda**, REN continues to **advance in the project's core activities** and will **evaluate the impact of delays in certain hydrogen industrial projects in Sines** on the Agenda's timeline.

AVERAGE RAB, €M



Factsheet Results 1H24



EBITDA
€ 257.8M

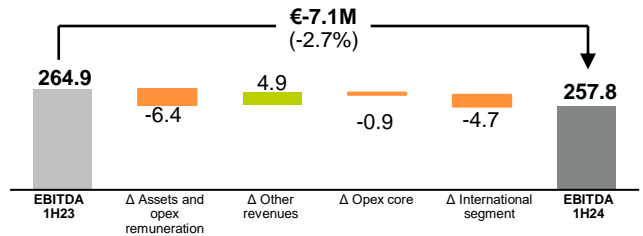
TOTAL DOMESTIC OPERATIONAL COSTS
€ 91.5M

NET PROFIT
€ 48.6M

NET DEBT
€ 2,679.8M

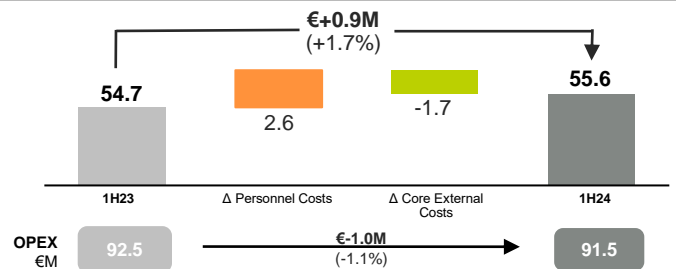
GROSS DEBT MATURITY SCHEDULE 2024
€ 406M

EBITDA decreased driven by assets and OPEX remuneration in domestic business and by decrease international business results.

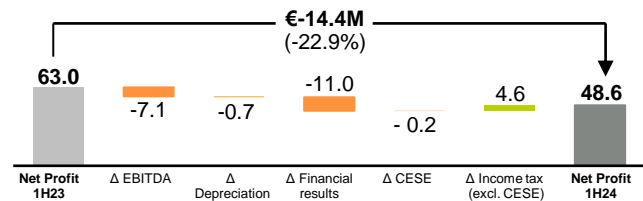


OPEX decreased 1.1% YoY.

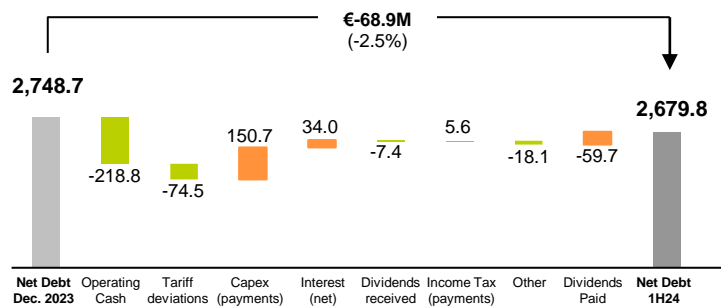
Core OPEX grew 1.7%.



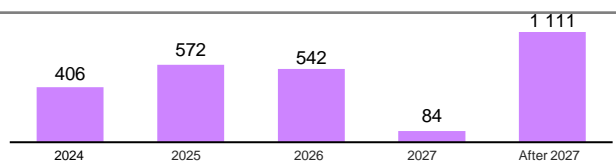
Recurring Net Profit decreased as a result of lower financial results and lower EBITDA.



Net Debt decreased driven by operating cash flows and tariff deviations.



REN's average debt maturity (all lines) including liquidity available, stands at 4.3 years.



RoR Average

5.3%

RoR Electricity With Premium

6.0%

RoR Gas_T

5.3%

RoR Gas_D

5.7%

Average Cost of Debt

2.8%

Net Debt / EBITDA

5.2x