REN

06TH MARCH 2025 UNAUDITED INFORMATION

Results Presentation 2024

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I

Overview of the Period

KEY MESSAGES – FINANCIAL

€506.1M

-1.5% versus 12M23

EBITDA

In line operational results:

- **With expected reduction in domestic performance** (-€2.6M vs 2023), driven by the decrease in assets and OPEX remuneration (-€17.5M) and increase in core OPEX (+€3.0M), despite the increase in other revenues (+17.9M€)
- And with **lower contribution from the international business** (-€5.3M).

€152.5M

+2.2% versus 12M23

Net Profit

Net Profit increase:

- Despite **lower financial results** (-€20.7M)
- **Positive tax impacts** (+€33.3M) including the recognition of a **gain (€5.6M) related to CESE**, after the Constitutional Court ruled favorably on two cases in the gas segment.

€2,388.5M

-1.4% versus 12M23

Net Debt
(w/o tariff deviations)

- **Net debt** (excluding tariff deviations) **recorded a 1.4% reduction in 2024**, despite the increase in average cost of debt to 2.75% (versus 2.49%)
- Including tariff deviations, Net Debt was €2,521.0M (a decrease of 8.3% vs 2023).

€368.4M

+22.2% versus 12M23

CAPEX

Considerable growth in CAPEX mostly due to:

- **Positive impacts** from the **domestic electricity sector** as well as from **international segment,** reflecting REN's focus and commitment towards energy transition
- **Transfers to RAB also accelerated** in 2024, with a growth of €73.5M (+33.0% YoY).

KEY MESSAGES – OPERATIONAL

Renewable energy sources

70.2%

- **Renewable Energy sources reached 70.2% of total supply** (+9.6pp versus 2023)
- **Electricity consumption in the national system** recorded an **increase of 1.3% YoY**, the second-highest year ever
- **Natural gas consumption decreased** by 17.3% (to 40.5 TWh), the lowest record since 2003.

Quality of service levels remained high

- The level of **energy transmission losses** in electricity remained **in line with 2023**
- **Gas transmission combined availability rate reached 100%**
- REN maintains a **strong focus on innovation**, with particular emphasis on areas such as **digitalization, artificial intelligence, robotization, sustainability**, the **circular economy**, and the **integration of renewable gases**.

Reinforce Sustainability commitments

- **Reduction of 57%** of **scope 1 and 2** (versus 2019) and **28%** in **scope 3** emissions (versus 2021)
- **Improvement of ESG performance ratings**, namely in Sustainalytics (from 18.5 to 15.1) and in CDP (A- to A)
- Publication of the **Sustainability Policy**
- **Speed-E** wins **Best Green Technology Pioneer** award at the ESG GRIT Awards.

Regulation Highlights

- **EC "Pact for Engagement"**
- Application for the **CEF-E 2024**
- Following the **publication of the updated PNEC 2030**, the Plan was approved on December 2024
- Partial transposition of the **RED III Directive**
- **New EU Gas Package**
- Creation of the **European Network of Network Operators for Hydrogen.**

II

II

Business performance

BUSINESS HIGHLIGHTS

In 2024, service quality levels and the overall availability rate remained high, in the context of rising electricity use and declining gas consumption

Electricity

Consumption	51.4TWh	2023: 50.7TWh	0.7TWh (1.3%)
Energy transmission losses	2.4%	2023: 2.3%	0.1 pp
Line length	9,661km	2023: 9,409km	252km (2.7%)
Renewables in consumption supply	70.2%	2023: 60.6%	9.6 pp
Average interruption time	0.01min	2023: 0.39min *	-0.38min
Combined availability rate	98.3%	2023: 98.4%	-0.1 pp

Gas Transportation

Consumption	40.5TWh	2023: 49.0TWh	-8.5TWh (-17.3%)
Combined availability rate	100.0%	2023: 100.0%	0.0 pp
Line length	1,375km	2023: 1,375km	0km (0.0%)

Gas Distribution

Gas distributed	5.7TWh	2023: 5.7TWh	0TWh (-0.7%)
Emergency situations with response time up to 60min	99.1%	2023: 98.9%	0.2 pp
Line length	6,627km	2023: 6,485km	142km (2.2%)

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

FINANCIAL HIGHLIGHTS

Improvement of Net Profit, CAPEX growth and Net Debt reduction

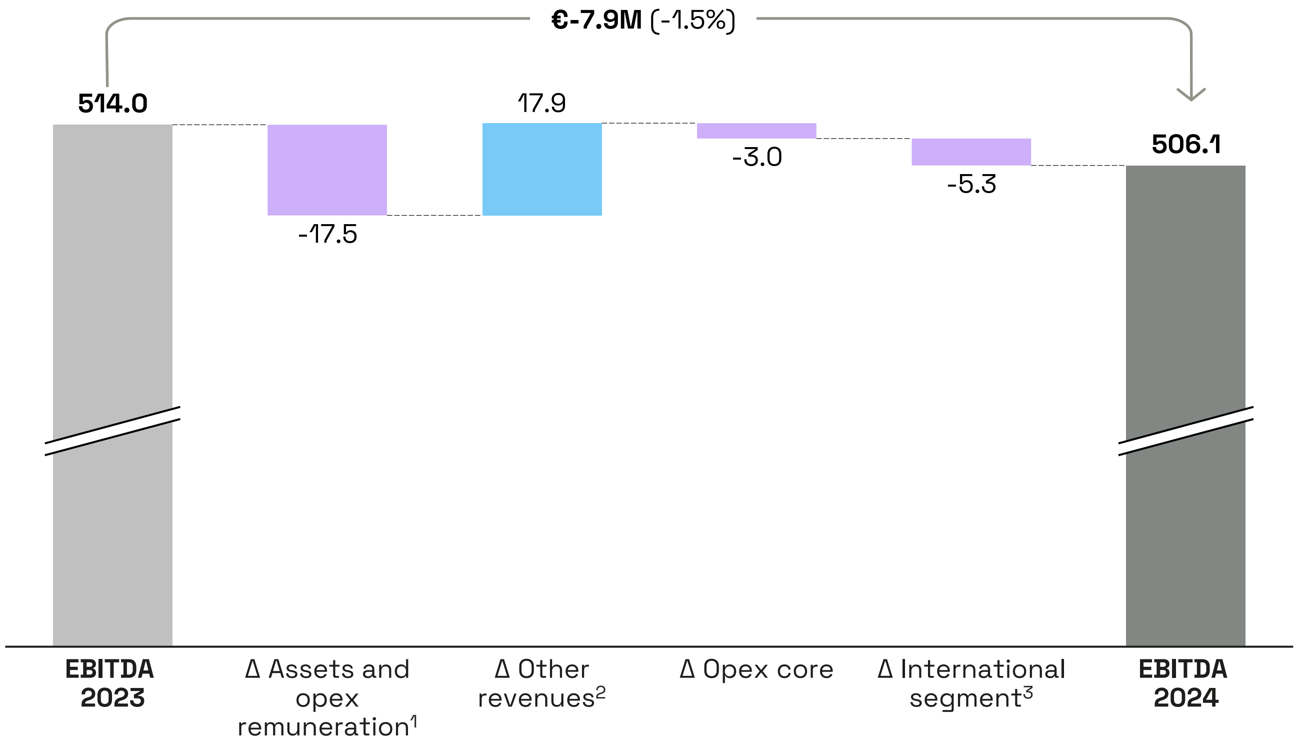
EBITDA	-€7.9M (-1.5%)	€506.1M	€514.0M
Financial Results	-€20.7M (-50.9%)	€-61.2M	€-40.6M
Net Profit	+€3.3M (+2.2%)	€152.5M	€149.2M
CAPEX	+€66.9M (+22.2%)	€368.4M	€301.5M
Average RAB[1]	-€38.3M (-1.1%)	€3,509.5M	€3,547.8M
Net Debt[2]	-€227.7M (-8.3%)	€2,521.0M	€2,748.7M

1. Refers only to Domestic RAB | 2. Includes tariff deviations

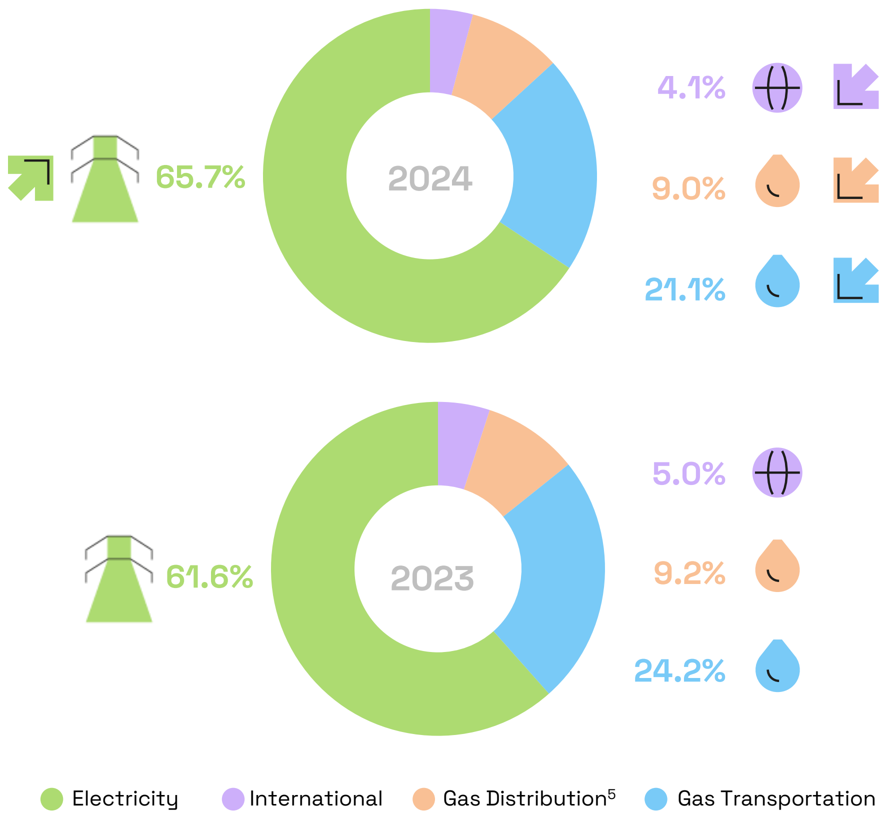
EBITDA

Decrease in EBITDA driven by lower assets and OPEX remuneration in domestic business and decrease in international business performance, despite the increase in other revenues

EBITDA evolution breakdown - €M



EBITDA contribution by business segment[4] - %



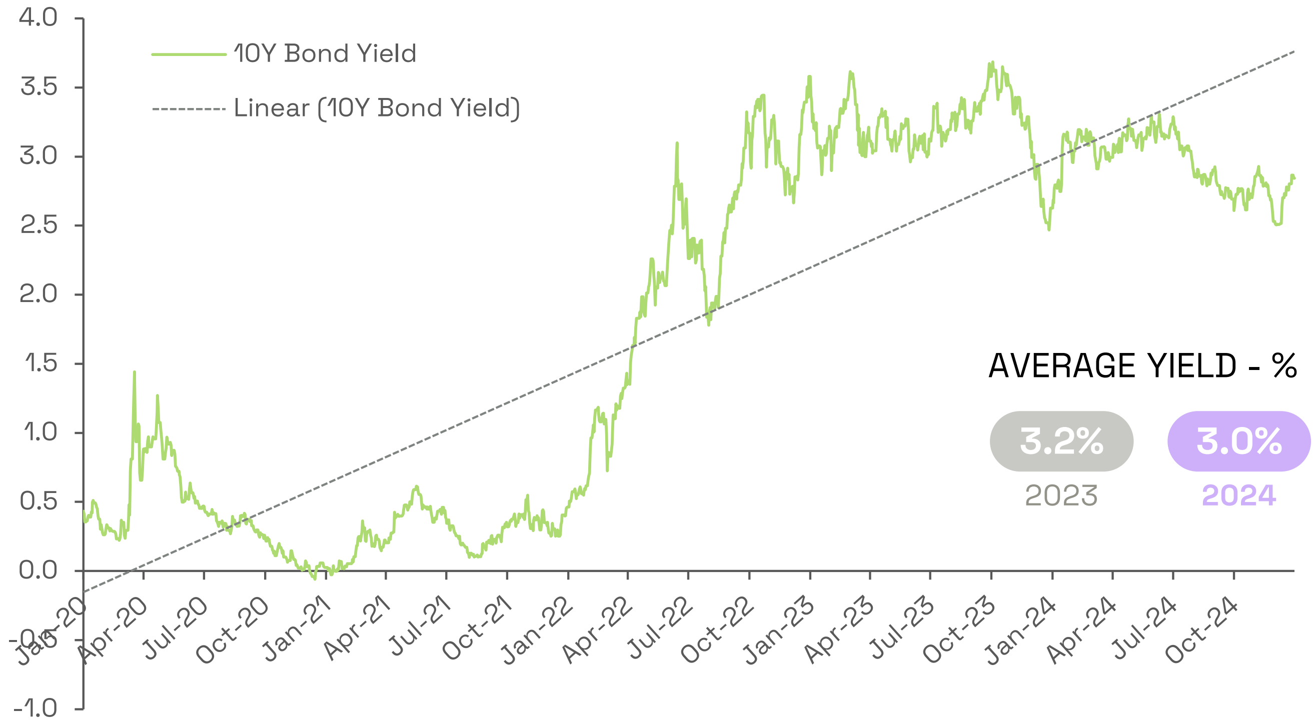
1. Includes electricity regulatory incentives and excludes OPEX remuneration related to pass-through costs | 2. Includes REN Trading incentives, telecommunication sales and services rendered, interest on tariff deviation, consultancy revenues and other services provided, OMIP and Nester results | 3. Includes Apolo SpA and Aerio Chile SpA costs | 4. This value excludes the segment "Other" from the denominator, which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V. | 5. Refers to Portgás

ROR EVOLUTION

DOMESTIC BUSINESS

Decrease of Base Return on RAB - following the impact of new gas regulatory period - and lower Portuguese bond yields

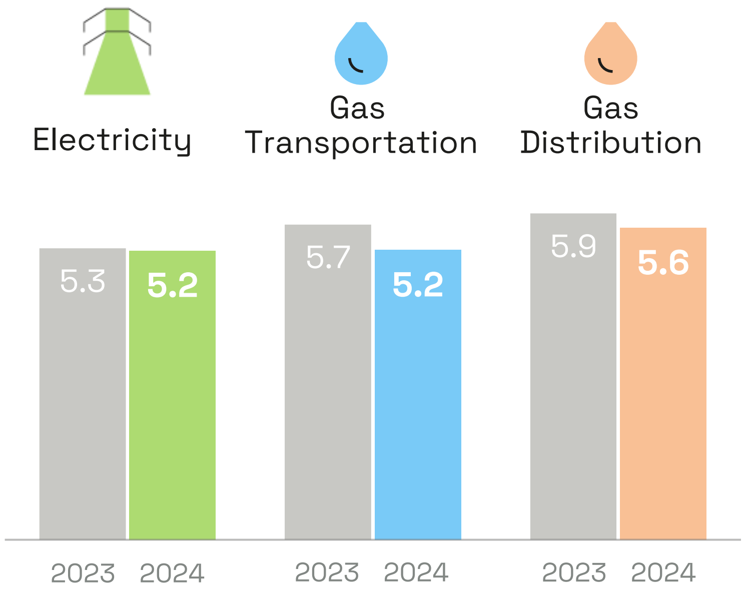
Portuguese 10Y Treasury Bond Yields * - %



AVERAGE YIELD - %

3.2%	3.0%
2023	2024

Base Return on RAB (RoR) ** - %



* Source: Bloomberg; REN | ** Electricity data collected from Oct-23 to Sep-24; Gas data collected from Jan-24 to Dec-24.

INVESTMENT

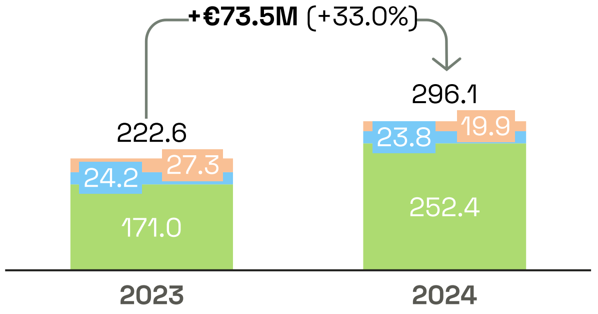
DOMESTIC BUSINESS

Both CAPEX and transfers to RAB increased in 2024

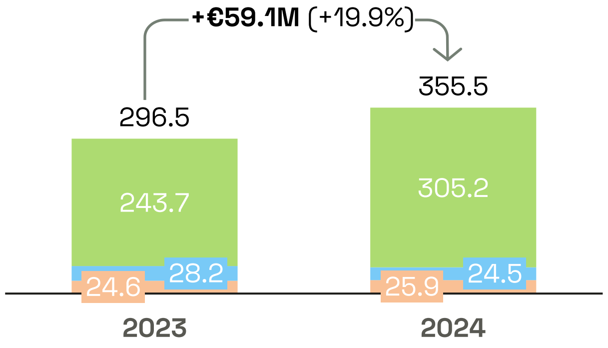
KEY HIGHLIGHTS

Transfers to RAB (domestic) - €M

Electricity[1] Gas Transportation[2] Gas Distribution



CAPEX (domestic) - €M



1. Includes other segment (except REN Gas H2 project) | 2. Includes REN Gas H2 project

Electricity

Higher electricity CAPEX mainly due to:

- **Minho-Galiza interconnection** project (+€28.6M)
- **Baixo Alentejo axis** (+€20.2M)
- **Power line Estremoz-Alandroal** (+€13.3M)
- Improvement in **Command, Control** and **Protection System** at several substations.

Gas Transportation

- **Sines Terminal:** replacement and upgrade of end-of-life equipment and systems; other upgrades
- **Pipeline Network:** replacement and upgrade of end-of-life equipment and systems in several locations; supply and installation of solar panels for GRMS's; measures to reinforce the security of facilities
- **Carriço Storage:** replacement and upgrade of end-of-life equipment and systems; replacement of equipment's for fire prevention network.

Gas Distribution

- **Investments** for **network expansion** and **densification**
- **Technological Transformation** ("Enter" Program) and **AI adoption program**
- **Decarbonizing** and **digitalization** plan in progress on **H2 infrastructure readiness; report for investments** to adapt distribution network for H2 blending
- **Investment plan 2025-29 under revision**
- Higher **biomethane producers interest** in Portgás concession area
- **International ISO certifications.**

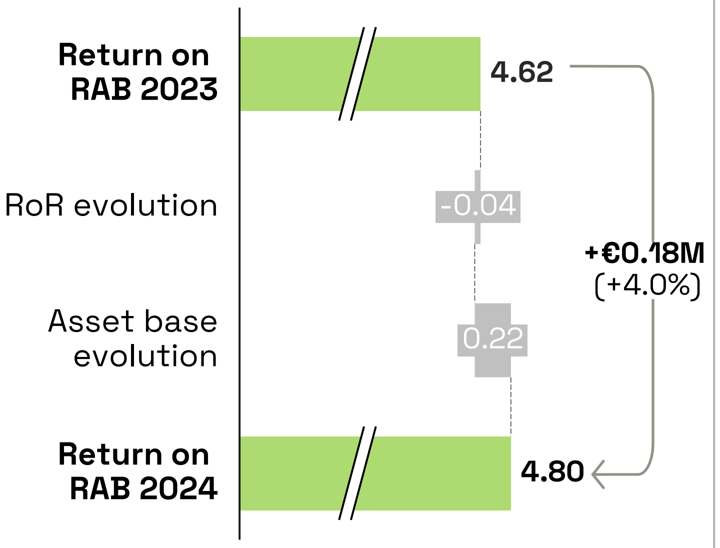
RAB RETURNS

DOMESTIC BUSINESS

RAB remuneration decreased in gas businesses driven mostly by the decrease in the rate of return

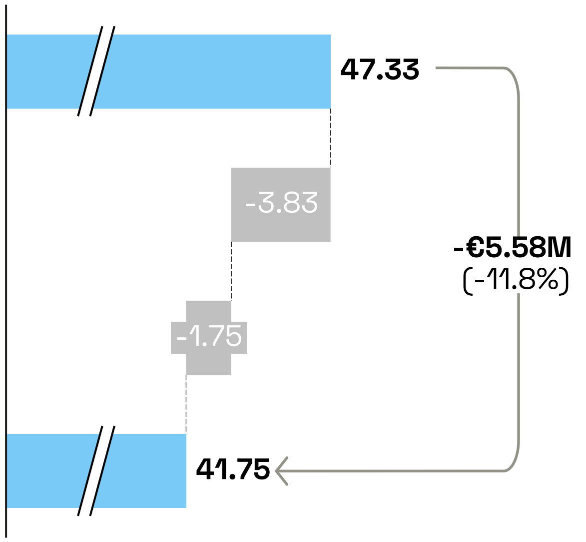
Return on RAB evolution breakdown - €M

Electricity



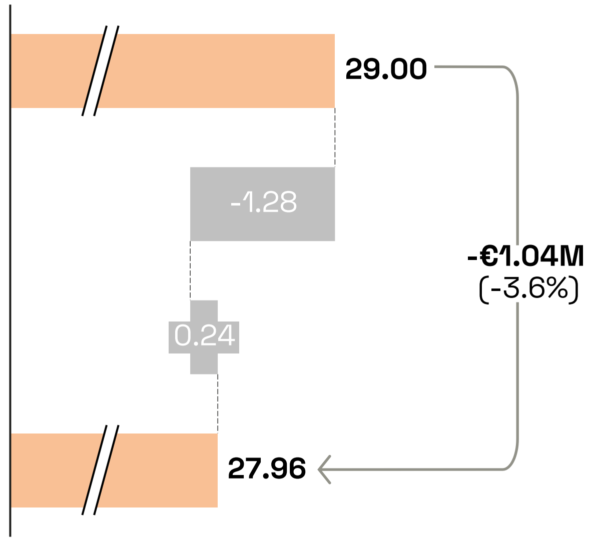
Return on RAB increased driven by a higher asset base (by €4.2M to €91.7M) despite the lower RoR of 5.23% (vs 5.27%)

Gas Transportation



Decrease in return on RAB justified by lower RoR of 5.24% (vs 5.70%), and lower asset base (by €33.3M to a total of €797.5M)

Gas Distribution



Decrease in return on RAB attributed to a lower RoR (from 5.90% to 5.64%), despite the higher asset base (+€4.3M to a total of €496.1M)

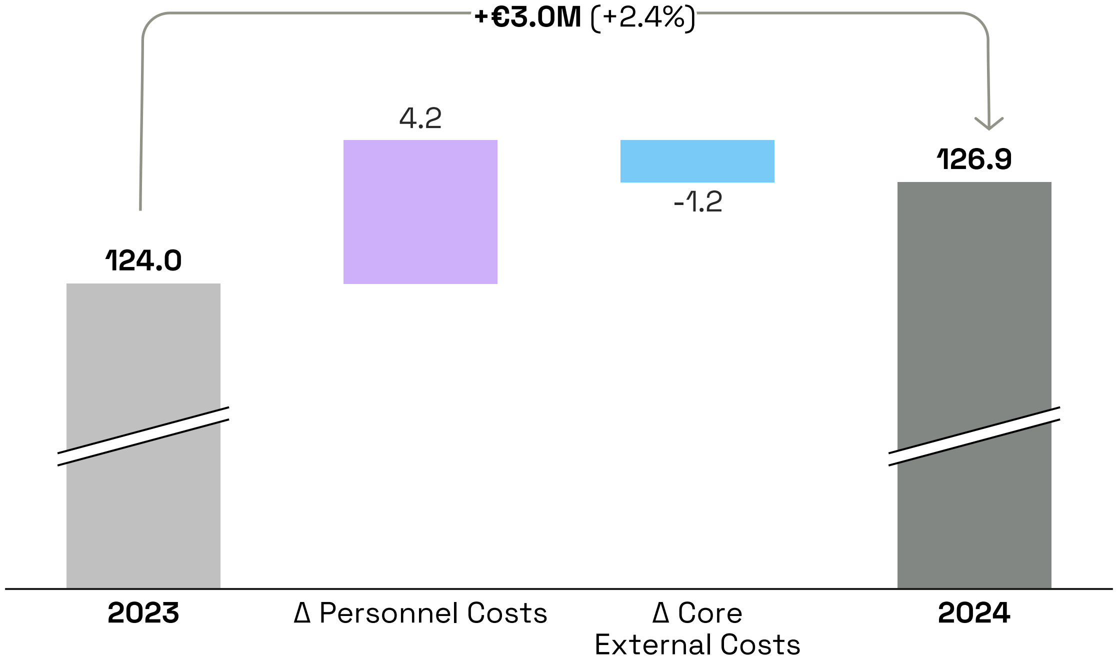
1. Only General System Management (GGS) activity, assets extra Totex model and Enondas

OPEX

DOMESTIC BUSINESS

OPEX increased 1.6% YoY. Core OPEX grew 2.4%, mainly driven by operational areas growth

Core OPEX[1] evolution - €M



OPEX €M: 197.6 → +€3.2M (+1.6%) → 200.8

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

KEY HIGHLIGHTS

Personnel Costs

- General increases and headcount increase (+3% growth YoY, achieving 758 people in December 2024), driven by operational areas growth

Core External Costs

- Maintenance costs decrease 0.9M€, mainly in electricity business
- Decrease in consultancy costs, partially offset by increase in other costs natures, such IT costs and general suppliers and services

Non-core Costs

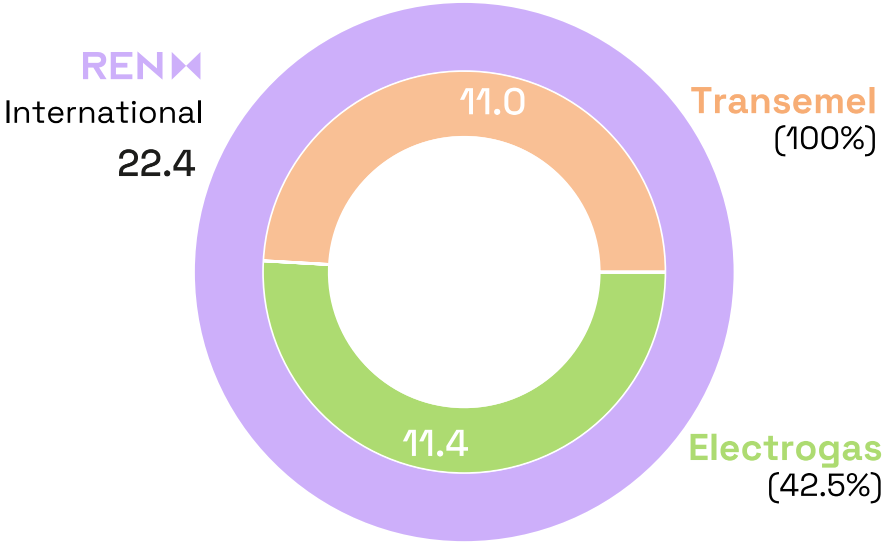
- Pass-through costs (costs accepted in the tariff) increased €0.2M

CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS

Solid performance from the Chilean businesses, contributing 4.1%[1] to total EBITDA in 2024

Contribution to EBITDA 2024 - €M



Transemel (100%)

→ **EBITDA decreased YoY** mainly driven by one-off revenues correction in 2023

Revenues		EBITDA	
€16.8M	-€3.9M (-18.7%)	€11.0M	-€4.5M (-29.2%)
2023: €20.7M		2023: €15.5M	

Electrogas (100%)

→ **EBITDA decreased YoY**, driven by lower revenues (lower tariff and lower transported volume)

Revenues		EBITDA	
€46.8M	-€2.1M (-4.3%)	€41.5M	-€1.7M (-3.9%)
2023: €48.9M		2023: €43.2M	

1. This value excludes the segment "Other" from the denominator, 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, and decrease in taxes

Depreciation & Amortization

€254.7M

+€1.5M (+0.6%)

2023: €253.2M

→ Increase of €1.5M versus 2023, along with an increase in gross assets.

Financial results

-€61.2M

-€20.7M (-50.9%)

2023: -€40.6M

→ **Decrease in Financial results** (-€20.7M) to -€61.2M, mostly due to the increase in the average cost of debt to 2.7% (from 2.5% in 2023) and higher interest on tariff deviation (+€10.3M)

→ **Decrease in Net Debt** by €228M to €2,521M (versus €2,748.7M in 2023).

Taxes

€37.7M

-€33.3M (-46.9%)

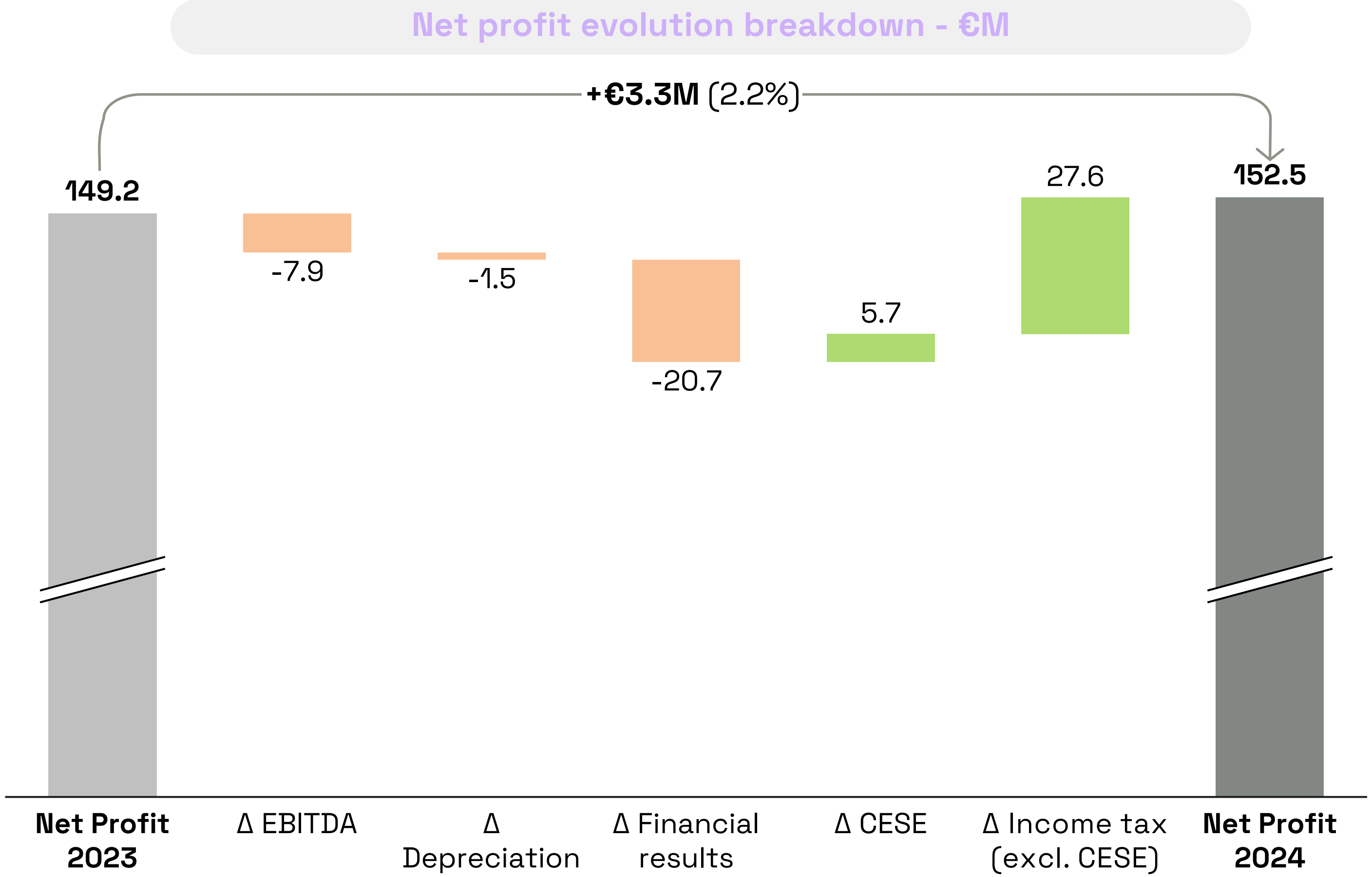
2023: €71.0M

→ **Decrease in Income tax** (-€27.6M to €15.0M) reflecting non-recurring fiscal effect and lower EBT and **lower extraordinary levy** (-€5.7M to €22.7M), reflecting the recognition of gains following favorable decisions of Constitutional Court regarding CESE processes.

→ Taxes in 2024 benefited from €5.1M of tax recovery of previous years (€1.8M in 2023).

NET PROFIT

Net Profit increased as a result of lower taxes and CESE, despite lower Financial results and EBITDA

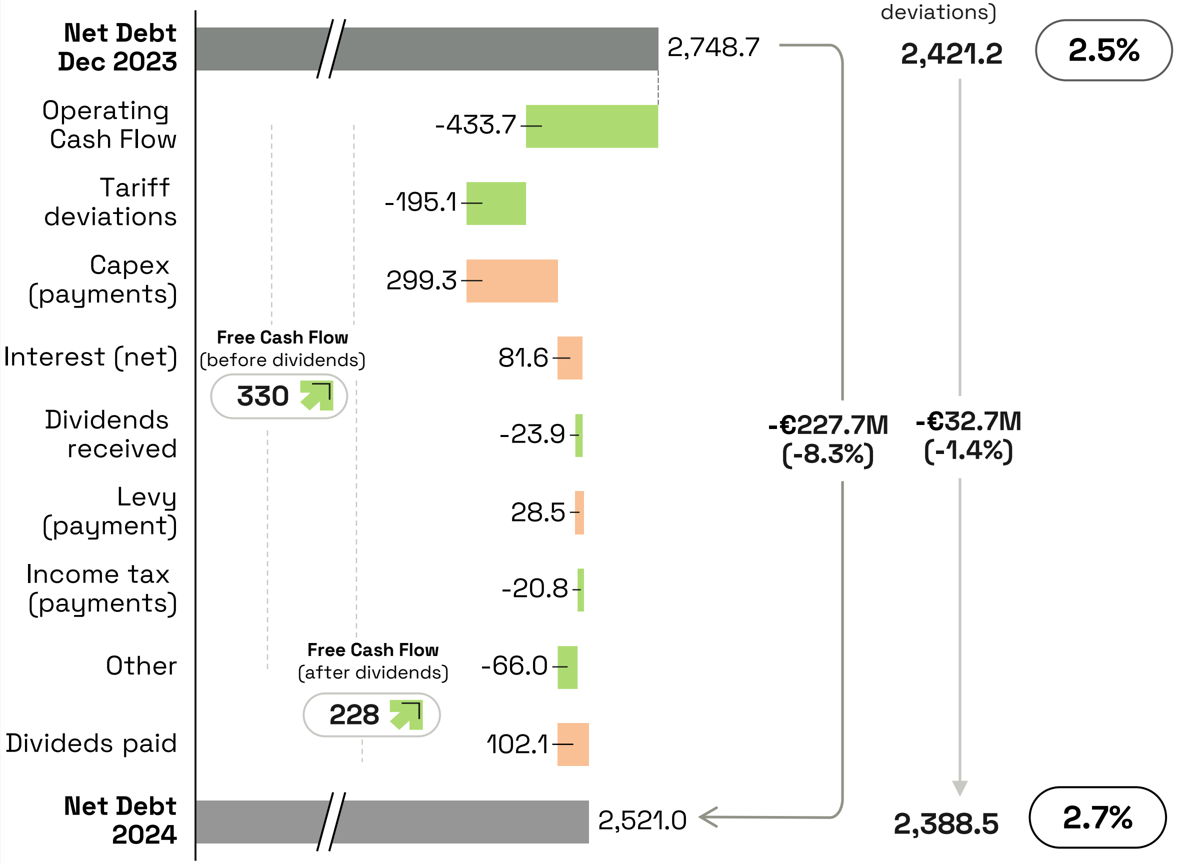


- **Decrease in EBITDA** reflecting the decrease in contribution of both domestic (-€2.6M) and international businesses (-€5.3M)
- **Negative effect** of €20.7M from **Financial Results** reflecting the higher cost of debt and the interest on tariff deviations
- **Decrease in taxes** of €27.6M reflecting non-recurring fiscal effect related to the capitalization of operational companies, and **lower CESE** (-€5.7M) given the recognition of gains following favorable decisions of Constitutional Court regarding levy legal processes.

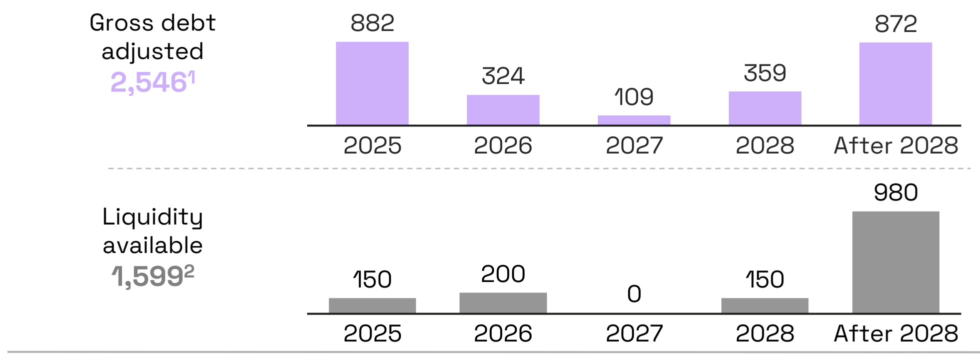
DEBT

Net Debt decreased driven by tariff deviations inflows

Net Debt evolution - €M

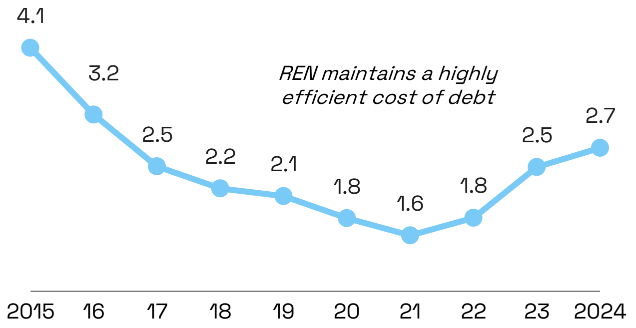


Adjusted Gross Debt Maturity - €M



Average debt maturity
5.2years[3]
(including liquidity available)

Cost of debt evolution (%)



Rating agencies credit ratings

STANDARD & POOR'S	BBB Stable outlook
FitchRatings	BBB Stable outlook
MOODY'S	Baa2 Stable outlook

[1] Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | [2] Includes €1,480M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €40M of cash and cash equivalents | [3] The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used.

III

Strategic Plan Execution & Outlook

STRATEGIC PLAN EXECUTION

In 2024, REN successfully delivered in line with the 2024-27 strategic guidelines

STRATEGIC GUIDELINES 2024-27

Reinforce our sustainability commitments	Enable the energy transition	Deliver sustainable profitable growth

KEY ACHIEVEMENTS DURING 2024

Reinforce our sustainability commitments

- **Emissions**
  Reduction of **57%** of scope 1 and 2 emissions (vs. 2019) and reduction of **28%** in scope 3 emissions (vs. 2021)
- **ESG Ratings**
  Improvement of ESG performance across multiple benchmarks, namely in Sustainalytics (from 18.5 to 15.1) and in CDP (from A- to A)
- **Governance**
  Strengthen the regulatory compliance structure by creating a Compliance Department

Enable the energy transition

- **Investment**
  Increase in annual CAPEX by c. 51% compared to the 2021-23 annual average (from €244M to €368M)
- **Hydrogen and renewable gases**
  Infrastructure certified for the transmission, distribution, and storage of mixtures of hydrogen and natural gas
- **High Quality of Service**
  0.01 min of average interruption time in electricity supply and 100% of availability rate in gas

Deliver sustainable profitable growth

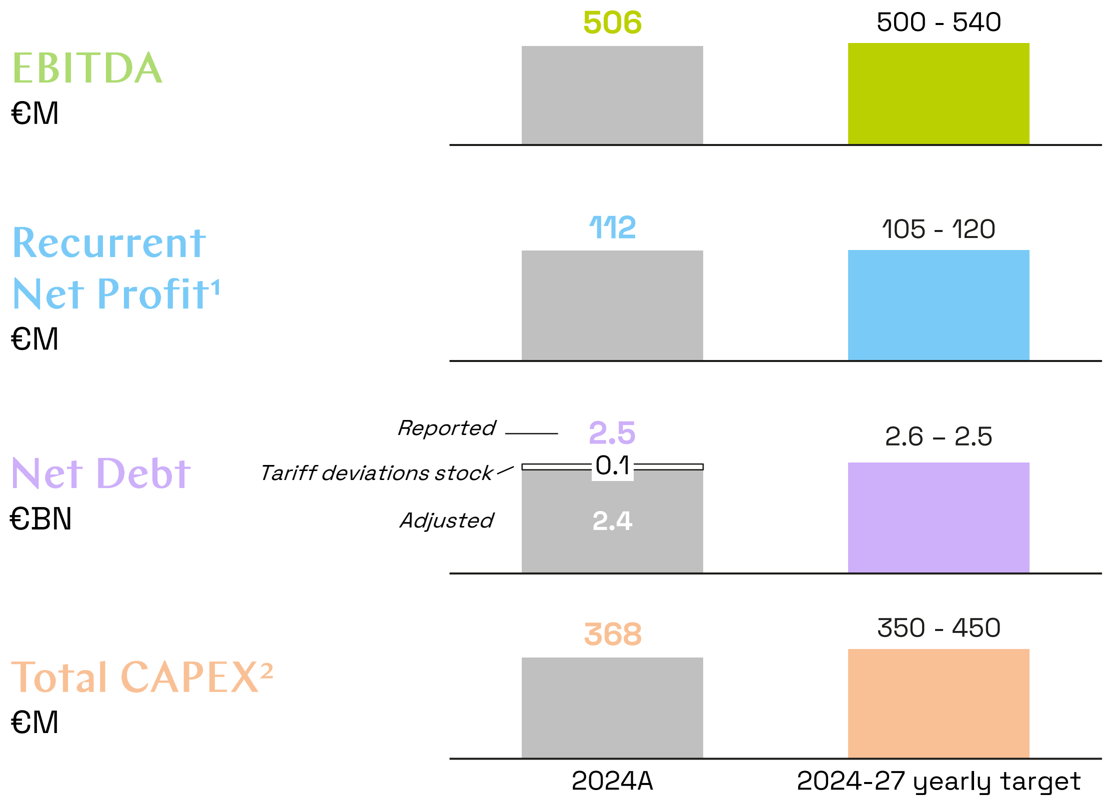
- **Credit Metrics**
  Maintenance of credit metrics consistent with an Investment Grade credit rating from Moody's, Fitch and S&P
- **Business Indicators**
  On track to meet the communicated P&L, net debt, and investment targets
- **Dividends**
  Continuation of the established biannual dividend distribution policy

STRATEGIC PLAN TARGETS

During 2024, REN has successfully met its 2024-27 Business Plan targets

KEY HIGHLIGHTS

Comparison between 2024 Actuals and 2024-27 Business Plan Targets



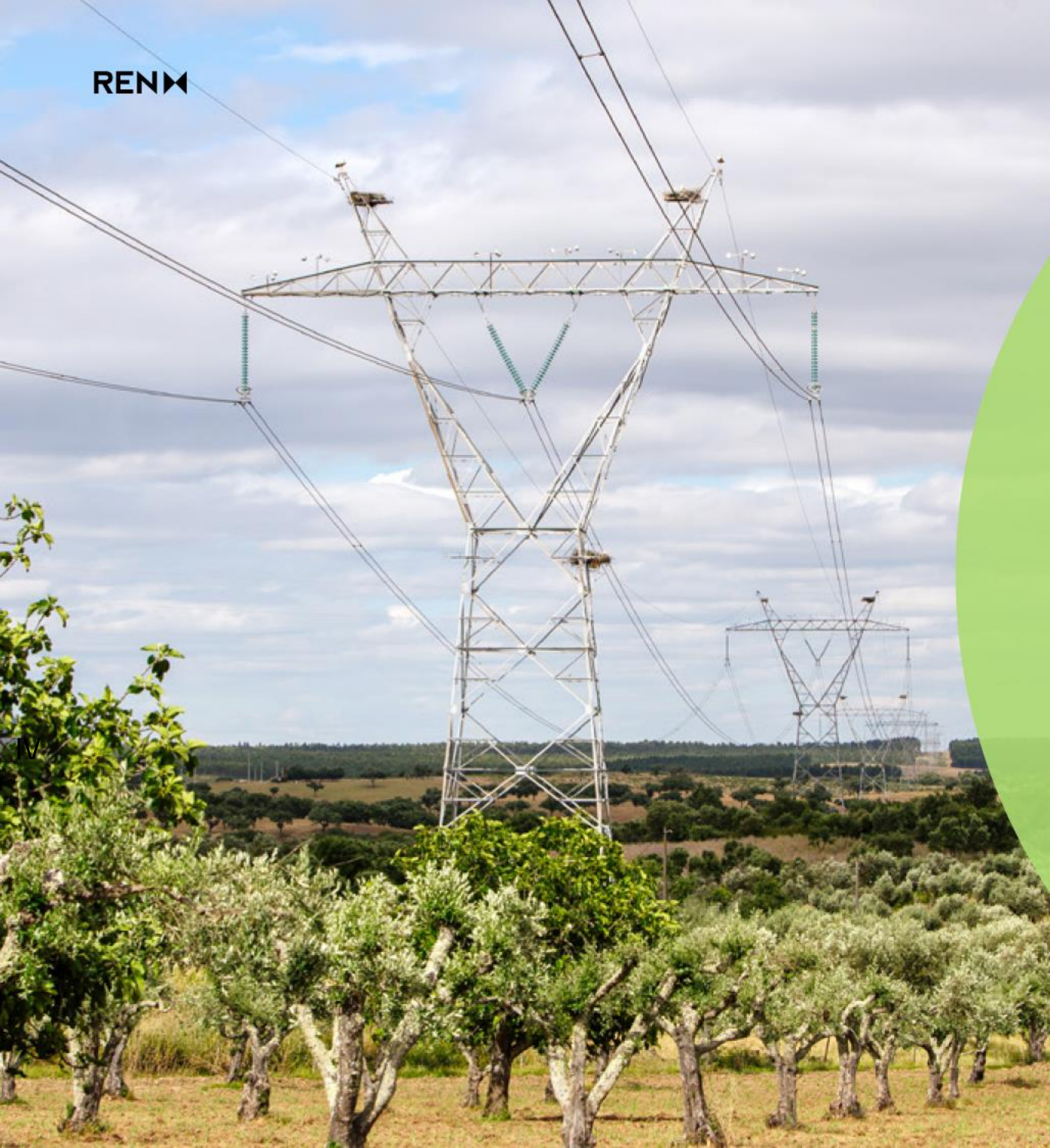
EBITDA was on target, primarily driven by the **strong performance of the domestic electricity business**. As expected, the new gas regulatory model impacted the domestic gas transmission and distribution segments in 2024

Recurrent net profit on track, reflecting **robust EBITDA performance**, despite the anticipated increase in financial costs

Net Debt aligned with the target. Excluding the impact of tariff deviations, net debt would be below €2.5bn

Total CAPEX within the BP annual target, primarily due to **investments in the domestic electricity transmission network**, reflecting REN commitment with energy transition.

1. Excluding non-recurrent items: taxes recovery from previous years (€5.1M) and non-recurring fiscal effect related to the capitalization of operational companies (€35.9M) | 2. CAPEX at total costs (including capitalized own works); Includes Transemel's organic CAPEX | A: Actuals; BP: Business Plan



IV

Shaping a Sustainable Future

ACCELERATING OUR ESG COMMITMENT

Progress towards our targets

Environment

-60%[1] **Scope 1 and 2 emissions** reduction target by 2030 vs 2019
-22% in 2024
-57% vs 2019

-30% Scope 3 emissions reduction target by 2030 vs 2021
-9% in 2024
-28% vs 2021

Carbon neutral (scope 1 and 2) by 2040
On track

Social

> 1/3 of **women in 1st line management positions** by 2030
46% in 2024

100% employees trained in ESG by 2030
97.8% in 2024

3M€ investment in communities by 2027[2]
550k€ in 2024

Governance

ESG as **key performance metric** across company (vs. for managers only)

100% Green debt by 2030

[1] Target updated from 55,3% | [2] Does not include compensation measures.

ESG PERFORMANCE AT A GLANCE

	INDICATOR	UNIT	2024	2023	YoY
Environment	Energy consumption	MWh	1,280,746	1,201,527	6.6%
	Energy consumption (excluding electricity transmission losses and self-consumption)	MWh	173,018	186,265	-7.1%
	Greenhouse gas emissions (scope 1 and 2) [1]	tCO_2eq	112,167	142,858	-21.5%
	Greenhouse gas emissions (scope 3)	tCO_2eq	65,951	72,273	-8.7%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO_2 / GWh	1.07	1.31	-18.2%
	Electrified fleet	%	62	49	13 p.p.
	Investment in environmental conservation	M€	12.6	11.6	8.6%
	Revenues aligned with EU Taxonomy	%	67.1	65.5	1.6 p.p.
	CAPEX aligned with EU taxonomy	%	87.7	84.4	3.3 p.p.
Social	Women in 1st line management positions	%	46	33	13 p.p.
	Community investment	k€	550	684	-20%
	Employees with flexible working schedule	%	74	74	-
	Employees trained in ESG	%	97.8	-	-
Governance	Board independence	%	47	47	-
	Women on the Board	%	33	33	-
	ESG linked to compensation for the Executive Committee	%	15	15	-
	Cybersecurity (Security Scorecard)	No	96/100	96/100	-

HIGHEST ESG STANDARDS

Improving our performance in international ESG scores

	CDP	S&P Global	SUSTAINALYTICS	MSCI	ISS ESG
SCALE	D-A	0-100	100-0	CCC-AAA	D-A
SCORE	A	63	15.1	AAA	B
STRENGHTS	Business strategy, Emissions reductions initiatives, Governance, Opportunity disclosure, Environmental policies, Value chain engagement and Risk Disclosure	Transparency and reporting, Labor practices, Climate strategy, Occupational Health & Safety, Business ethics and Materiality	**Included in 2025 ESG Top-Rated Companies List** Emissions, Occupational health and safety, Land use and biodiversity, Human capital, and Carbon	Biodiversity and land use, Carbon emissions, and Governance	**Prime Status** Risk & Opportunities (Environment), Labor, Health, & Safety and Audit & Risk Oversight
YOY					
LATEST UPDATE	February 2025	December 2024	June 2024	March 2024	February 2025

V

Closing Remarks

CLOSING REMARKS

A year marked by significant investments and solid results, with the fulfillment of the 2021-2024 business plan and the progress toward renewable energy transition goals

EBITDA
€506.1M

-1.5% versus 2023

→ **Lower operational performance** in both **domestic** and **international segments.**

CAPEX
€368.4M

+22.2% versus 2023

→ **CAPEX** and **Transfers to RAB acceleration** in 2024, with REN remaining crucial in **supporting energy policy** and **transition targets.**

Net Profit
€152.5M

+2.2% versus 2023

→ **Positive tax impacts** and **gains** related with **CESE,** despite **lower financial results.**

Net Debt
(w/o tariff deviations)

€2,388.5M

-1.4% versus 2023

→ **Net Debt reduction** despite the rise in the average cost of debt (2.7% versus 2.5% in 2023)

→ Issuance of **300 million euros** in **green bonds.**

Dividend increase

→ The Board of Directors will propose at the General Shareholders' Meeting on 15th April the **payment of an annual dividend** of **0.157 cents per share (paid in two tranches),** an increase of 2% on the 2023 figure

→ REN intends to bring forward the **implementation of the policy of increasing remuneration,** in accordance with the **2024-2027 Strategic Plan,** initially only planned for 2025.

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8. REN does not undertake to update the information and the forward-looking statements, particularly, to reflect any changes in REN's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

CONTACTS

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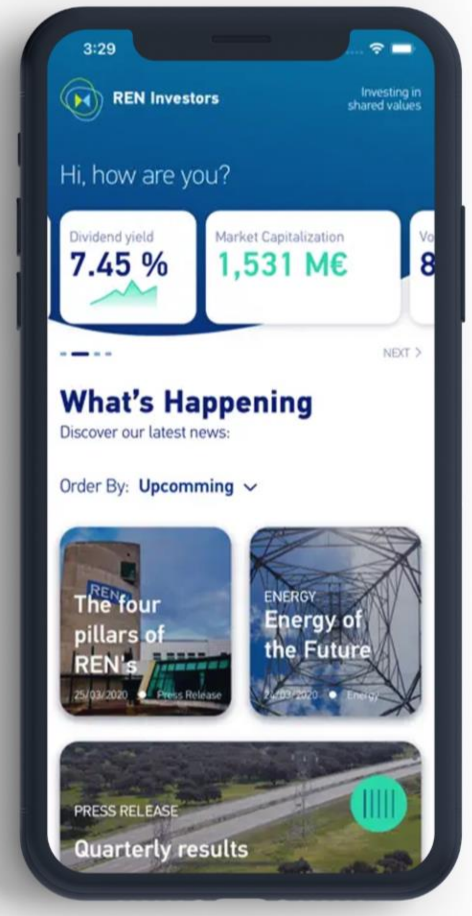

Results Presentation 2024

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