

RESULTS REPORT 9M24



OVERVIEW
OF THE PERIOD



CLOSING
REMARKS



BUSINESS
PERFORMANCE



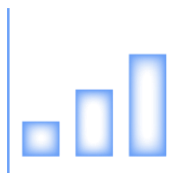
APPENDIX



SHAPING A SUSTAINABLE
FUTURE

I OVERVIEW OF THE PERIOD

KEY MESSAGES – FINANCIAL



€388.5M

-1.8% versus 9M23

EBITDA

EBITDA decrease, mainly due to:

1. **Lower contribution from domestic business (€-2.5M)**, reflecting the decrease in assets and OPEX remuneration, as well as an increase in core OPEX, despite an increase in other revenues;
2. **Lower performance from international business (€-4.4M)**, due to a +€3.9M one-off revenue in 9M23.



€84.2M

-12.5% versus 9M23

Net Profit

Net Profit level impacted by:

1. **Lower EBITDA (€-6.9M)**;
2. **Decrease in financial results (€-10.9M)**;
3. **Lower taxes (€-7.1M)**, a result of a lower EBT (€-19.2M).



€2,358.4M

+3.0% versus 9M23

Net Debt

(w/o tariff deviations)

- **Net Debt** (excluding tariff deviations) recorded **an increase of €68.0M in 9M24 YoY**;
- **Average cost of debt increased** to 2.78% (versus 2.43% in 9M23).



€212.9M

+20.2% versus 9M23

CAPEX

- **CAPEX increased by €35.8M in 9M24**, primarily due to positive contributions from the domestic electricity segment and international operations;
- **Transfers to RAB increased in 9M24 to €64.7M** (+31.8% versus 9M23).

KEY MESSAGES – OPERATIONAL



73.0%

+17.9 pp versus 9M23

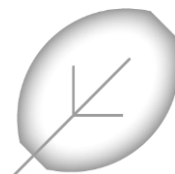
Renewable energy sources

- Renewable energy sources reached 73.0% of total consumption supply.
- Electricity consumption increased to 38.1 TWh (+1.7% versus 9M23).
- Natural gas consumption decreased by 22.8% (to 29.3 TWh), even though domestic market consumption increased by 2.1%.



Quality of service levels remained high

- The average interruption time in the electricity segment was 0.01 min (versus 0.39 min in 9M23).
- The combined availability rate of gas transmission activity remained at 100%.
- REN maintains a strong focus on innovation, with particular emphasis on artificial intelligence. Further developments targeting the areas of digitalization, robotization, sustainability, and the circular economy, along with the integration of renewable gases.



Reinforced sustainability commitments

- REN has had all its infrastructure certified for the transport, distribution, and storage of hydrogen-natural gas blends, in line with the decarbonization targets set by the Portuguese government.
- REN was recognized as one of Europe's Climate Leaders for 2024 by the Financial Times and rose nine positions in the Merco ESG Responsibility Ranking of the most responsible companies in Portugal.
- In September, REN launched the first edition of its Sustainability Academy for suppliers.
- The 2023 Integrated Report received a Gold award at the Lusophone Creativity Awards (Editorial Design) and a Silver award at Vega Digital Awards (Owned Media & Annual Report).



Regulation highlights















- The revision of the National Energy and Climate Plan 2030 was approved by the Council of Ministers.
- The Portuguese government has submitted a bill for public consultation to partially transpose the Renewable Energy Directive (RED III) into Portuguese Law.
- The government also launched the first auction for blending renewable gases in the existing gas system, specifically 150 GWh/year of biomethane and 120 GWh/year for hydrogen.
- In close cooperation with Enagás, GRTGás, Terega and OGE, REN applied for CEF studies financing and announced the launch of a non-bidding call for interest.



BUSINESS PERFORMANCE

BUSINESS HIGHLIGHTS

SERVICE QUALITY PERFORMANCE REMAINED IN HIGH LEVELS IN 9M24. RENEWABLE ENERGY SOURCES IN CONSUMPTION SUPPLY REACHED 73.0%, ALONGSIDE WITH ELECTRICITY CONSUMPTION GROWTH

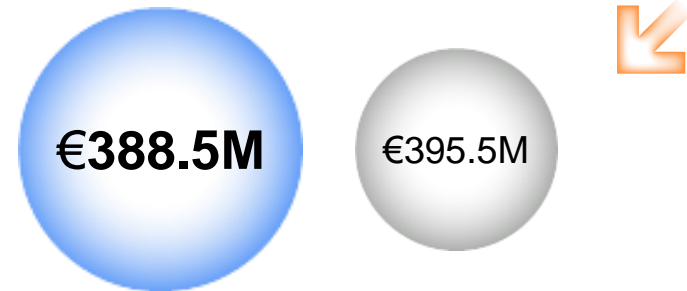
 Electricity	38.1 TWh Consumption 9M23: 37.5 TWh	 0.7 TWh (1.7%)	2.4% Energy transmission losses 9M23: 2.1%	 0.3 pp	9,483 km Line length 9M23: 9,425 km	 58.0 km (0.6%)
	73.0% Renewables in consumption supply 9M23: 55.1%	 17.9 pp	0.01 min Average interruption time 9M23: 0.39 min	 -0.39 min	98.2% Combined availability rate 9M23: 98.5%	 -0.3 pp
 Gas Transportation	29.3 TWh Consumption 9M23: 38.0 TWh	 -8.7 TWh (-22.8%)	100.0% Combined availability rate 9M23: 100.0%	 0.0 pp	1,375 km Line length 9M23: 1,375 km	 0 km
	4.33 TWh Gas distributed 9M23: 4.25 TWh	 0.07 TWh (1.7%)	99.1% Emergency situations with response time up to 60min 9M23: 99.3%	 -0.2 pp	6,573 km Line length 9M23: 6,441 km	 132.6 km (2.1%)

FINANCIAL HIGHLIGHTS

DECREASE OF OPERATIONAL RESULTS AND NET PROFIT

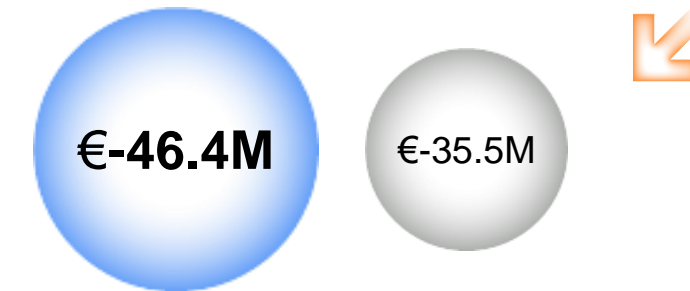
EBITDA

€6.9M (1.8%)



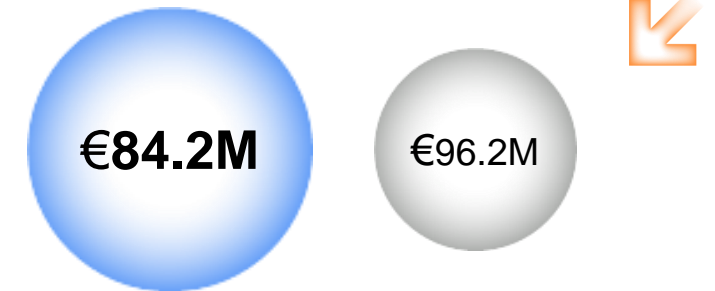
Financial Results

€10.9M (30.7%)



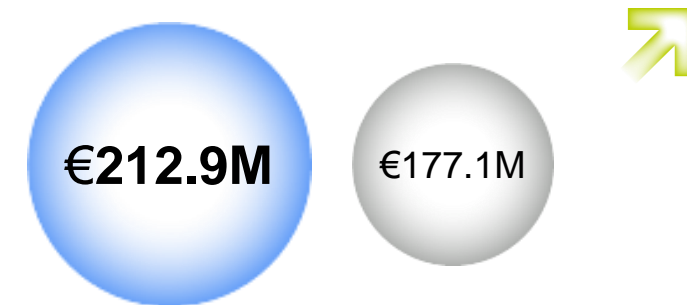
Net Profit

€12.0M (12.5%)



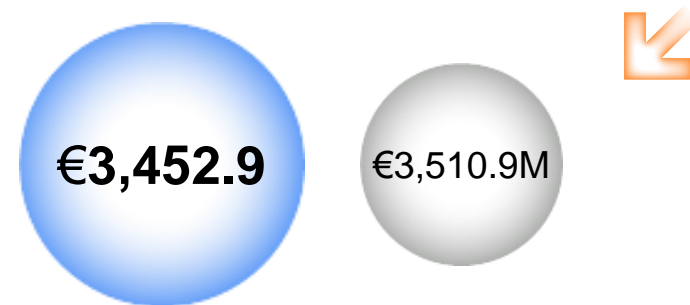
CAPEX

€35.8M (20.2%)



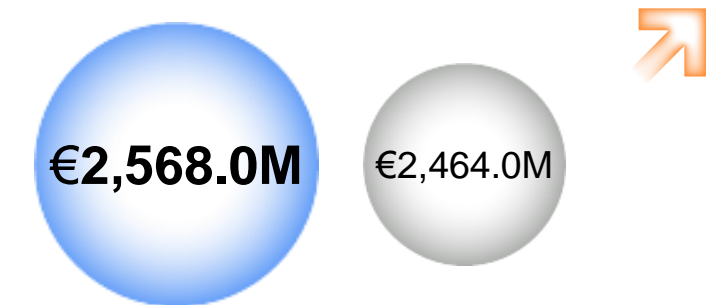
Average RAB¹

€57.9M (1.6%)



Net Debt²

€104.1M (4.2%)

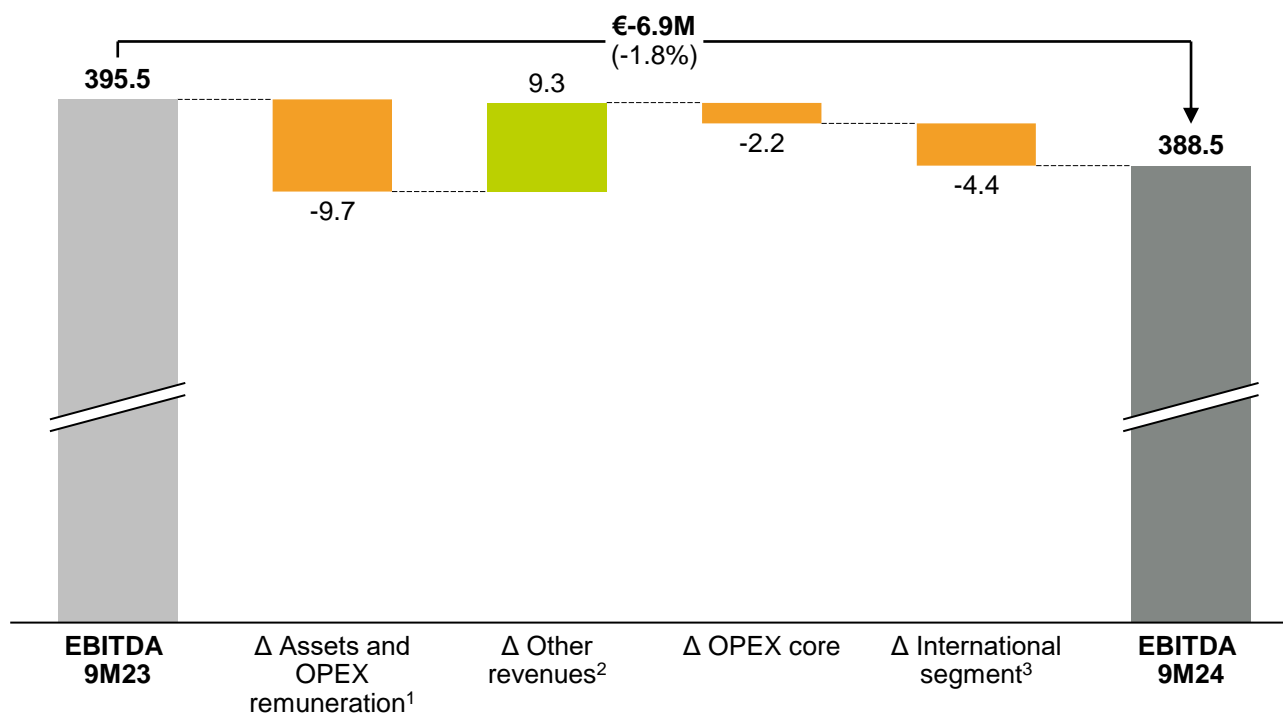


¹ Refers only to Domestic RAB | ² Includes tariff deviations;

EBITDA

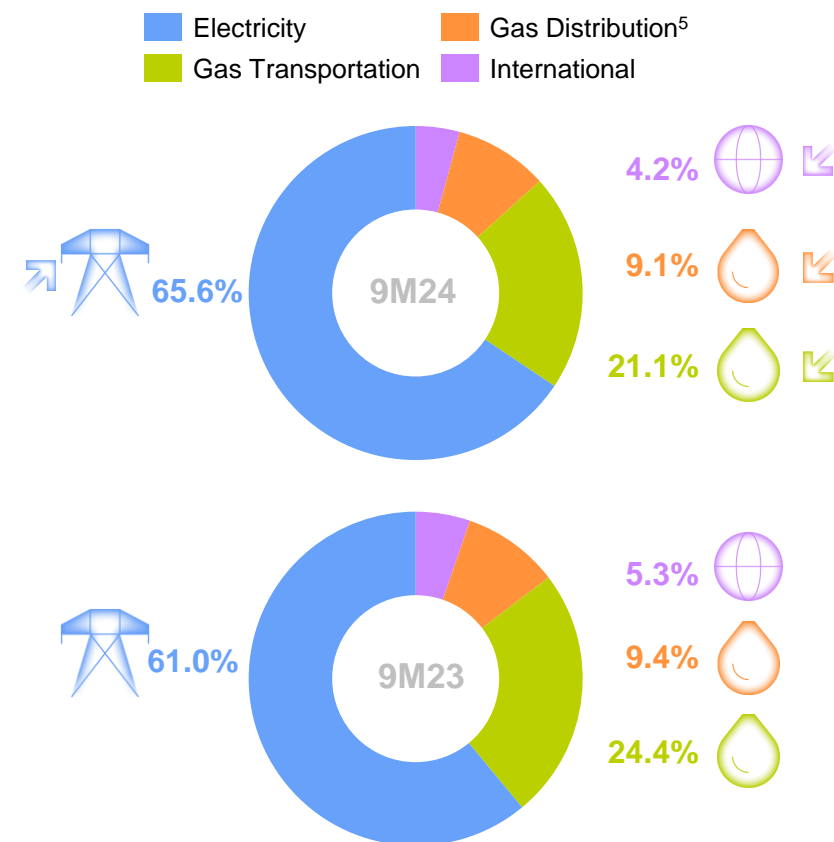
DECREASE IN EBITDA DRIVEN BY LOWER ASSETS AND OPEX REMUNERATION IN THE DOMESTIC BUSINESS, AS WELL AS A DECREASE IN INTERNATIONAL SEGMENT RESULTS

EBITDA evolution breakdown - €M



¹ Includes electricity regulatory incentives (IMDT) and Solar agreements revenues 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 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. | ⁵ Refers to Portgás

EBITDA contribution by business segment⁴ - %

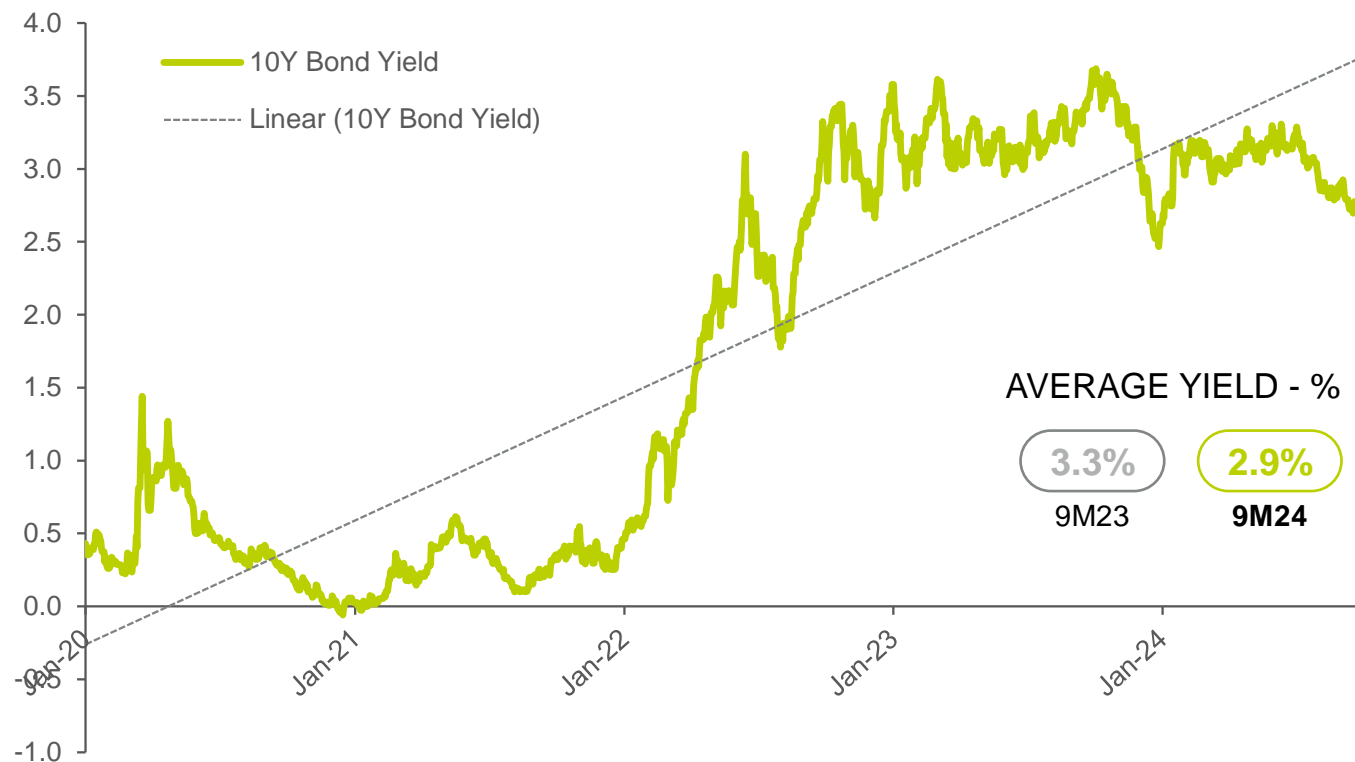


ROR EVOLUTION

DECREASE OF BASE RETURN ON RAB AND PORTUGUESE BOND YIELDS

Domestic Business

Portuguese 10Y Treasury Bond Yields * - %



Base Return on RAB (RoR) ** - %



Electricity

9M23

5.3

9M24

5.2



Gas
Transportation

9M23

5.7

9M24

5.3



Gas
Distribution

9M23

5.9




9M24

5.7

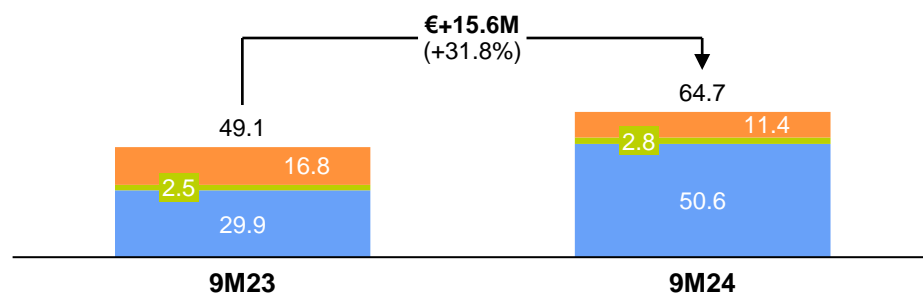
* Source: Bloomberg; REN | ** Electricity data collected from Oct. 23 to Sep.24; Gas data collected from Jan.24 to Dec.24.

INVESTMENT

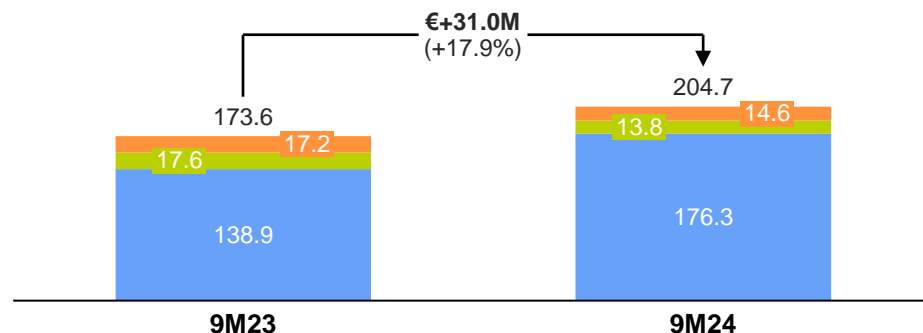
CAPEX AND TRANSFERS TO RAB INCREASED YOY

-  Electricity
-  Gas Transportation
-  Gas Distribution

Transfers to RAB¹ - €M



CAPEX - €M



¹ Transfers to RAB values include direct acquisitions RAB related (gross of subsidies)

Domestic Business

KEY HIGHLIGHTS

Electricity

- Refurbishment of the overhead line (OHL) connection Batalha – Ribatejo at 400 kV;
- Opening of the OHL Castelo Branco - Ferro for the Fundão Substation and Installation of the 220 kV bays for those new connections;
- Improvement to the Command, Control, and Protection Systems at Pereiros Substation completed;
- Installation of a 150 kV line bay at Ferreira do Alentejo Substation and a 60 kV line bay at Tunes Substation to connect photovoltaic solar power plants.

Gas Transportation

- Pipeline Network: replacement and upgrade of end-of-life equipment and systems in several locations;
- Sines and Carriço Terminals: 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 in parallel with ongoing expansion to new industrial zones;
- Technological Transformation (“Enter” Program) and AI adoption program on the move;
- Decarbonizing and digitalization plan on the move with encouraging results on H2 infrastructure readiness;
- Report for investments, to adapt the distribution network for up to 20% and 100% H2 blending, delivered to the Portuguese government;
- Investment plan 2025-29 under revision in order to meet the Regulator and Concession requirements;
- Increasingly higher biomethane producers interest in Portgás concession area and increased proximity with key stakeholders.

RAB RETURNS

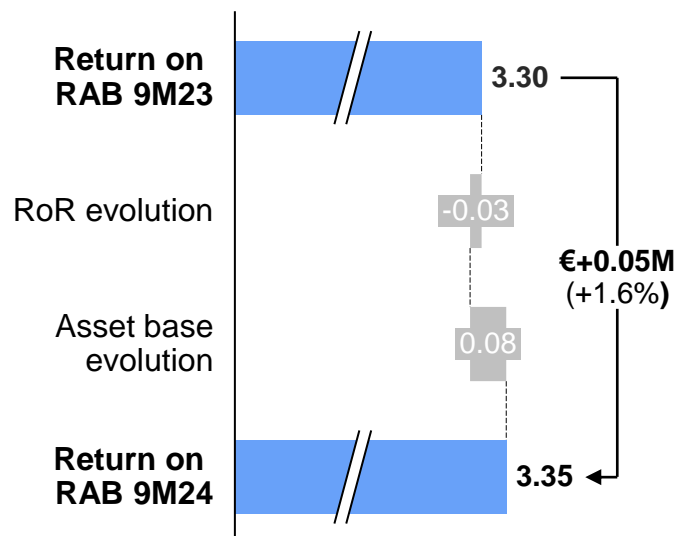
Domestic Business

RAB REMUNERATION DECREASED IN GAS BUSINESSES DRIVEN MOSTLY BY THE DECREASE IN THE RATE OF RETURN

Return on RAB evolution breakdown - €M



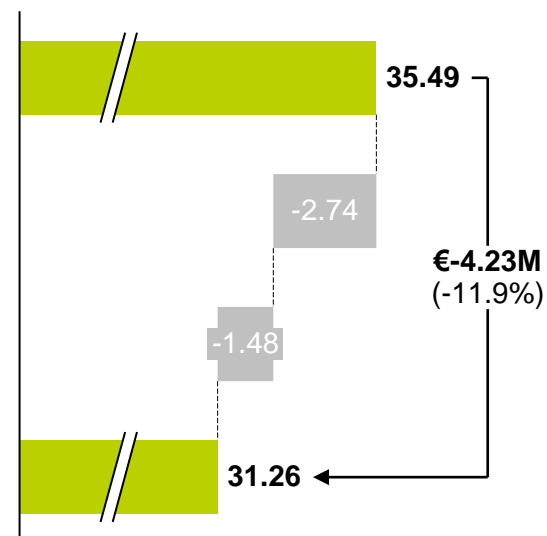
Electricity (GGS¹)



- Return on RAB increased driven by a higher asset base (which rose by €2.0M to €85.4M), despite a slightly lower RoR of 5.23% (vs 5.27%).



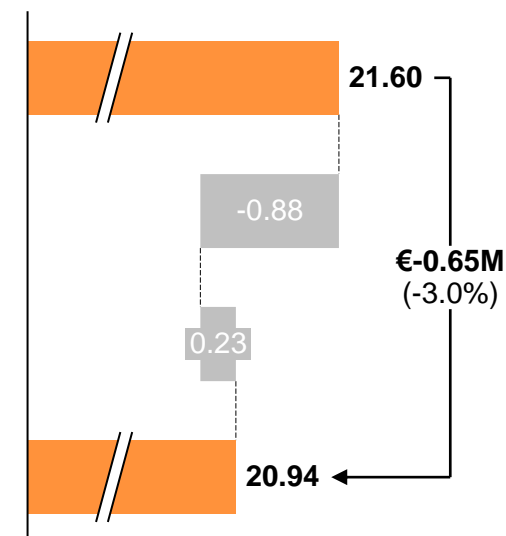
Gas Transportation



- Decrease in return on RAB justified by a lower RoR of 5.22% (vs 5.69%), and smaller asset base (which decreased by €37.7M to a total of €794.0M).



Gas Distribution



- Decrease in return on RAB attributed to a lower RoR (from 5.89% to 5.65%), even though RAB increased by €5.3M to €494.2M.

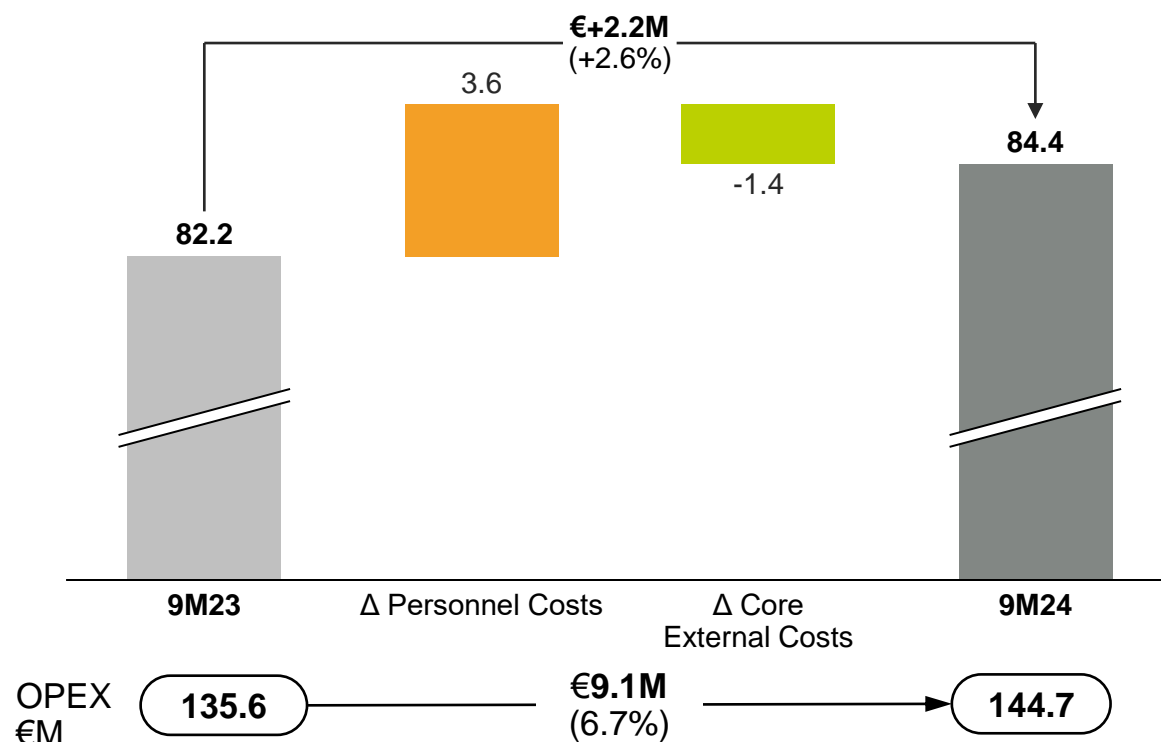
¹ Only General System Management (GGS) activity, assets extra Totex model and Enondas

OPEX

OPEX INCREASED 6.7% YOY, WHILE CORE OPEX GREW 2.6%

Domestic Business

Core OPEX ¹ evolution - €M



KEY HIGHLIGHTS

CORE EXTERNAL COSTS

- Maintenance costs decreased by €0.9M, mainly in the electricity segment.
- Electricity costs decreased by €0.9M, of which €0.8M in LNG Terminal.

PERSONNEL COSTS

- General increases and headcount increase (+3% growth YoY, reaching 753 employees in September 2024), driven by growth in operational activity.

NON-CORE COSTS

- Pass-through costs (i.e., costs fully recovered through the tariff) increased by €6.9M of which €-6.5M in costs with cross-border and €+11.0M in costs with Turbogás resulting from the end of PPA in March 2024.

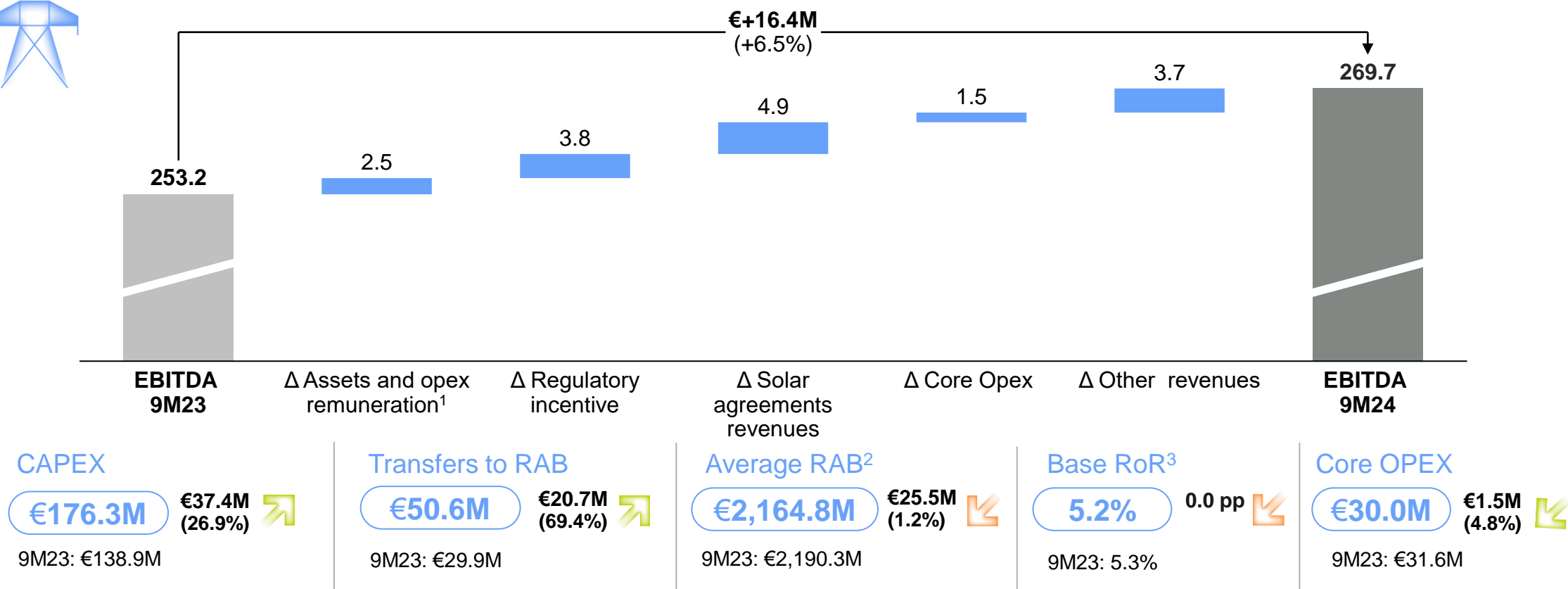
¹ Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, NG transportation costs, ERSE costs and subsoil occupation levies)

ELECTRICITY

Domestic Business

INCREASE IN ELECTRICITY EBITDA, MOSTLY JUSTIFIED WITH SOLAR AGREEMENTS REVENUES, HIGHER ASSETS AND OPEX REMUNERATION, REGULATORY INCENTIVE AND OTHER REVENUES

EBITDA breakdown - €M



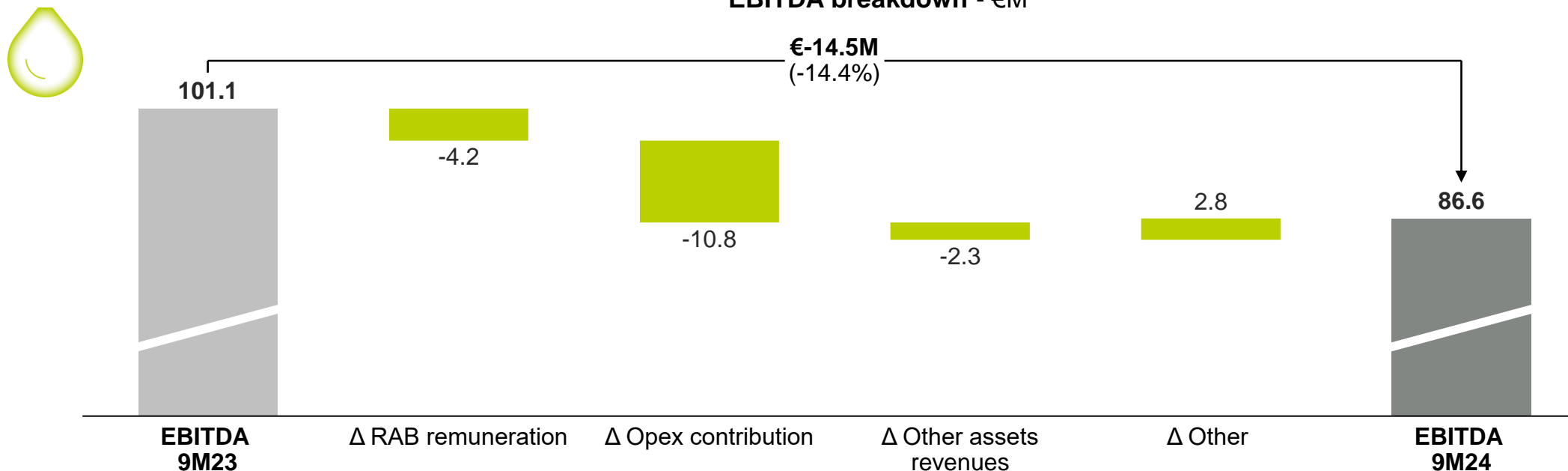
¹ Excludes OPEX remuneration related to pass-through costs, Regulatory incentive (IMDT) and Solar agreements revenues | ² Includes €1,082.9M of Electricity without premium (€1,041.0M for 9M23), €911.2M of Electricity with premium (€966.8M for 9M23) and €170.7M of Lands (€182.6M in 9M23) | ³ RoR for Electricity with premium was 6.0% (6.0% in 9M23), and for other Lands 0.4% (0.4% in 9M23)

GAS TRANSPORTATION

Domestic Business

GAS TRANSMISSION EBITDA DECREASE MAINLY EXPLAINED BY LOWER RAB REMUNERATION AND LOWER OPEX CONTRIBUTION

EBITDA breakdown - €M



CAPEX

€13.8M €3.8M (21.8%)

9M23: €17.6M

Transfers to RAB

€2.8M €0.3M (13.3%)

9M23: €2.5M

Average RAB

€794.0M €37.7M (4.5%)

9M23: €831.7M

RoR

5.3% 0.4 pp

9M23: 5.7%

Core OPEX

€15.4M €0.5M (3.2%)

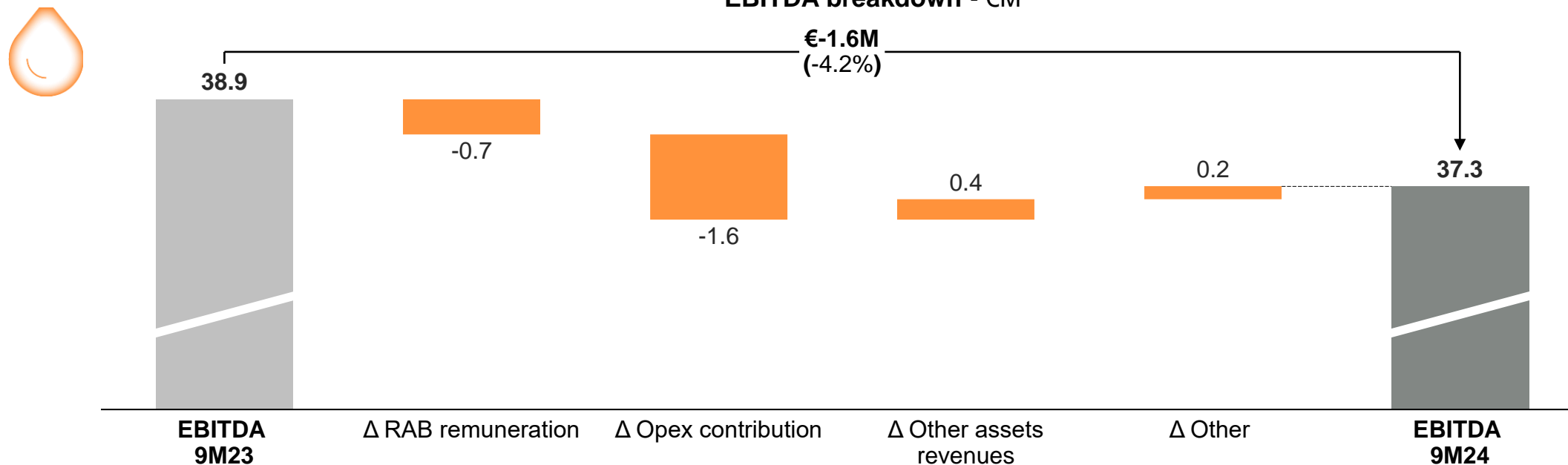
9M23: €16.0M

GAS DISTRIBUTION

Domestic Business

GAS DISTRIBUTION EBITDA DECREASE MAINLY EXPLAINED BY LOWER OPEX CONTRIBUTION AND LOWER RAB REMUNERATION

EBITDA breakdown - €M



CAPEX

€14.6M

€2.5M
(14.8%)



9M23: €17.2M

Transfers to RAB

€11.4M

€5.4M
(32.2%)



9M23: €16.8M

Average RAB

€494.2M

€5.3M
(1.1%)



9M23: €488.9M

RoR

5.7%

0.2 pp



9M23: 5.9%

Core OPEX

€7.8M

€0.3M
(3.7%)



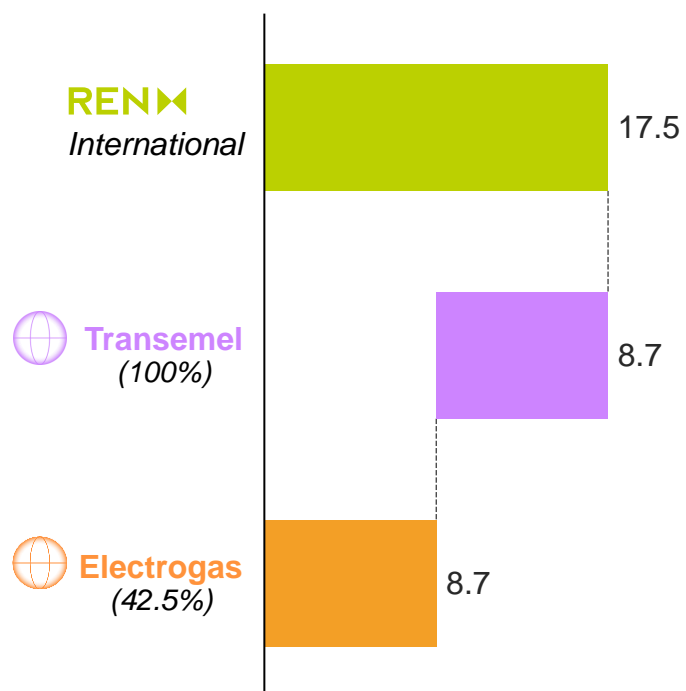
9M23: €7.6M

CHILE HIGHLIGHTS

International Business

SOLID PERFORMANCE FROM THE CHILEAN BUSINESSES, CONTRIBUTING 4.2%¹ TO TOTAL EBITDA IN 9M24

Contribution to EBITDA 9M24 - €M



TRANSEMEL (100%)

EBITDA decreased YoY driven mainly by lower revenues (€3.9M one-off in 9M23)

Revenues

€12.5M**€4.0M**
(24.3%)

9M23: €16.4M

EBITDA

€8.7M**€3.8M**
(30.2%)

9M23: €12.5M

ELECTROGAS (100%)

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

Revenues

€35.3M**€1.7M**
(4.6%)

9M23: €36.9M

EBITDA

€31.5M**€1.7M**
(5.0%)

9M23: €33.2M

¹ This value does not take 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

DECREASE IN FINANCIAL RESULTS, REFLECTING THE INCREASE IN AVERAGE COST OF DEBT, AND DECREASE IN TAXES



9M23: €188.7M

€190.0M

€1.3M (0.7%)

Depreciation & Amortization

- Increase of **€1.3M** versus 9M23, in line with the increase in gross assets.



9M23: -€35.5M

-€46.4M

-€10.9 (-30.7%)

Financial results

- **Financial results decreased by €10.9M** to -€46.4M, primarily due to an increase in the average cost of debt to 2.8% (up from 2.4% in 9M23) and higher Net Debt.
- **Increase in Net Debt** by €104M to €2,568M.



9M23: €75.0M

€67.8M

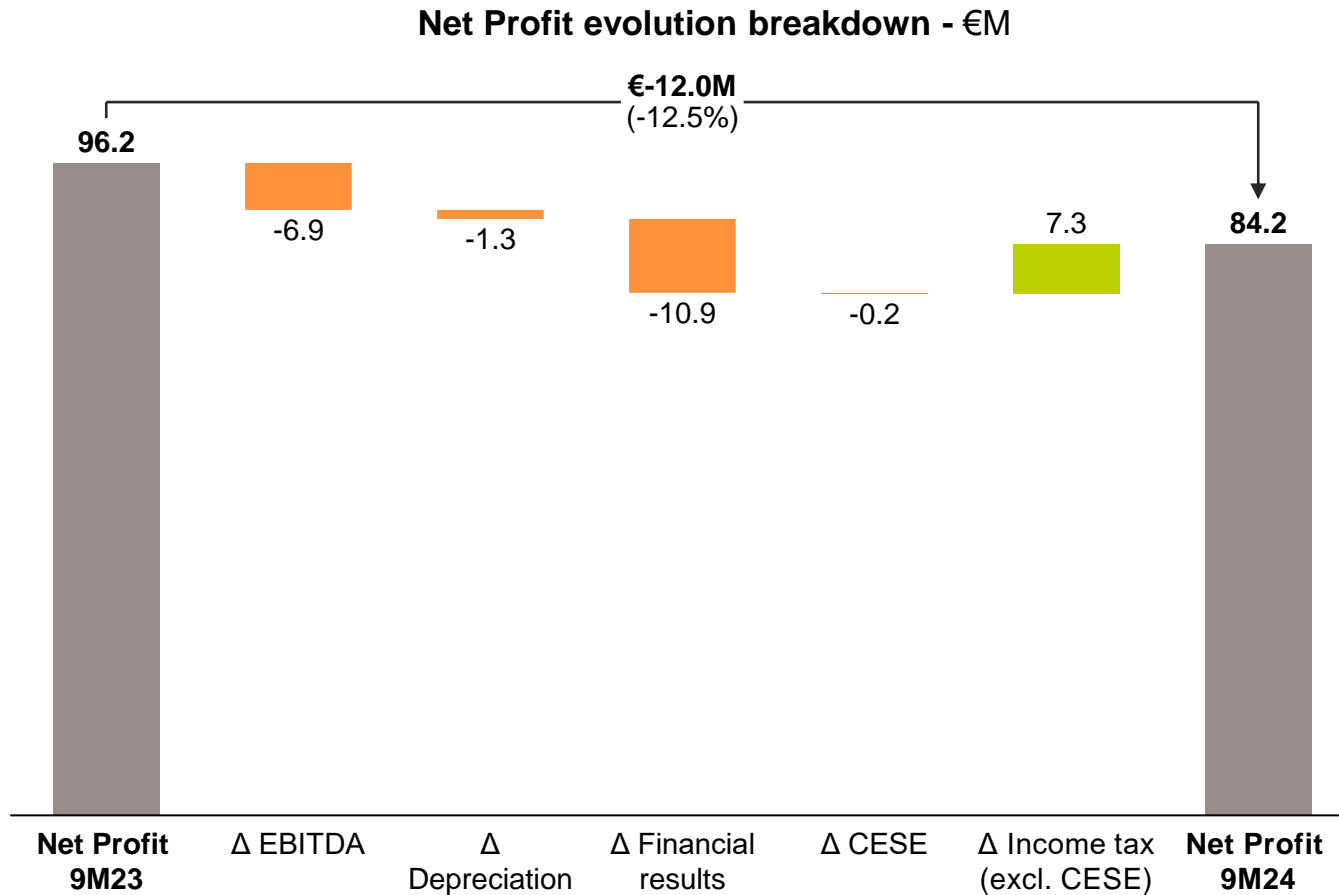
-€7.1M (-9.5%)

Taxes

- **Decrease in income tax** (-€7.3M to €39.5M) due to the lower EBT (-€19.2M) and **higher extraordinary levy** (+€0.2M to €28.3M), reflecting a higher regulated asset base.
- The **effective tax rate** (including the levy) stood at 40.0%, 0.3 p.p. above 9M23.
- Taxes in 9M24 benefited from tax recovery of previous years of €1.3M (€1.8M in 9M23).

NET PROFIT

NET PROFIT DECREASED AS A RESULT OF LOWER FINANCIAL RESULTS AND LOWER EBITDA



KEY HIGHLIGHTS

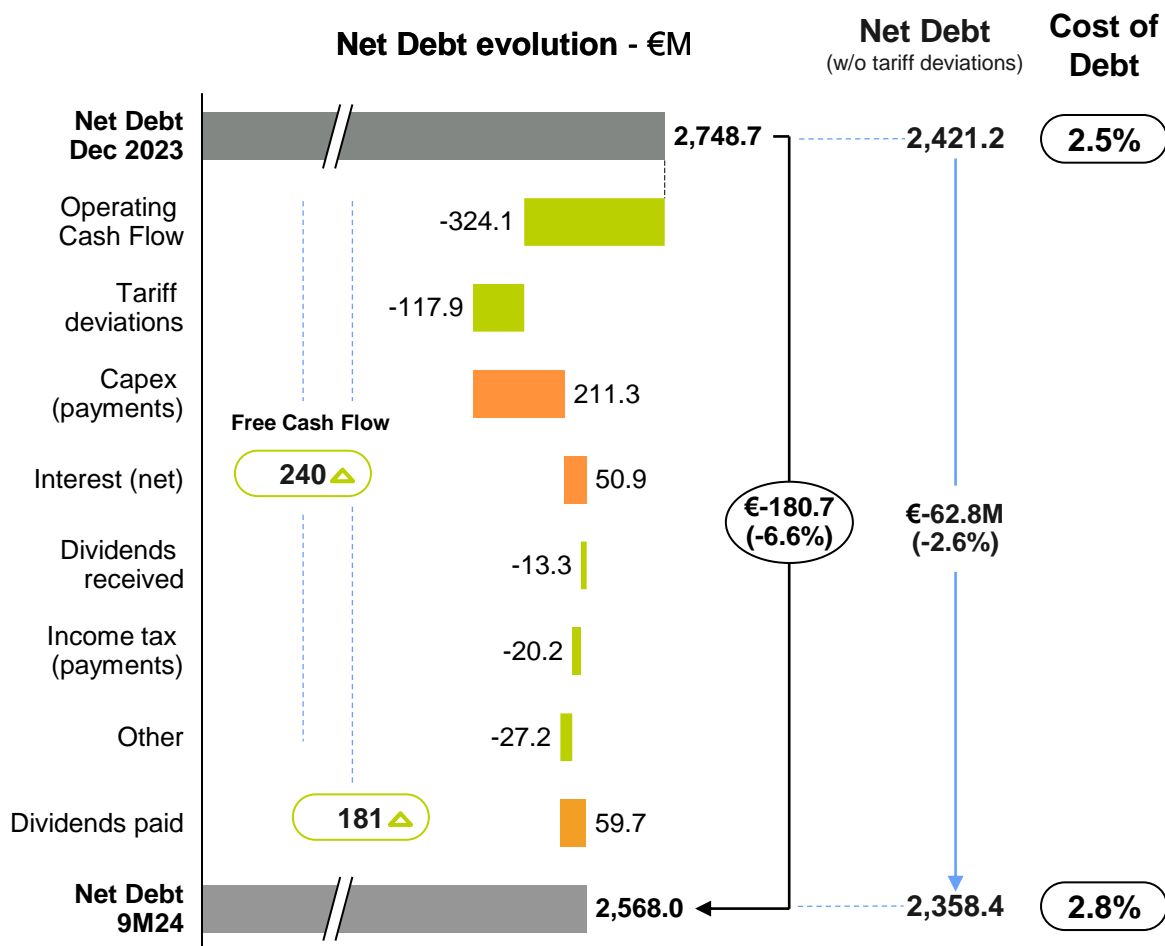
- **Decrease in EBITDA**, reflecting a reduced contribution from both domestic (-€2.5M) and international businesses (-€4.4M).
- **Negative impact of €10.9M from financial results**, primarily due to higher cost of debt and increased Net Debt.
- **Decrease in taxes by €7.1M**, reflecting a lower EBT.



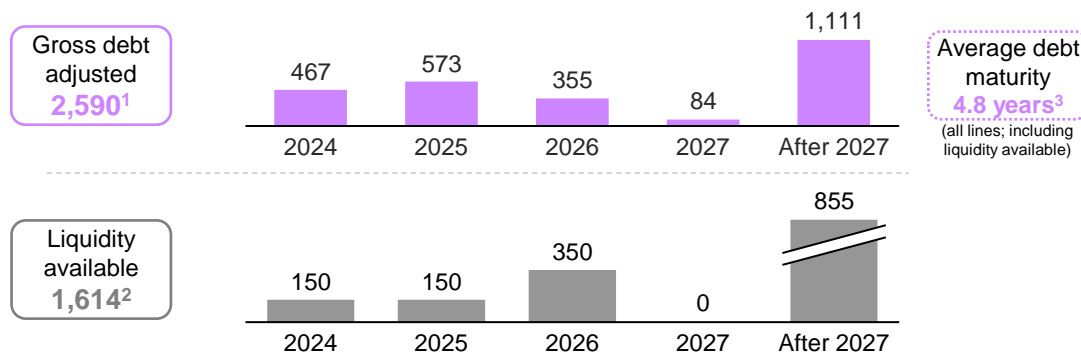
DEBT

NET DEBT DECREASED VS. 2023 YEAR-END, DRIVEN BY OPERATING CASH FLOWS AND TARIFF DEVIATIONS

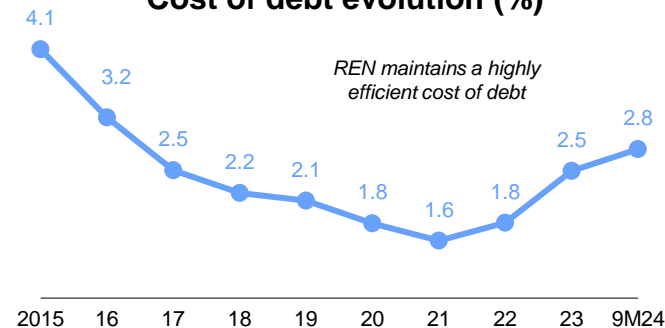
Net Debt evolution - €M



Adjusted Gross Debt Maturity - €M



Cost of debt evolution (%)



Rating agencies credit ratings






¹ Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | ² Includes €1,505M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €29M 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, from the longer to the shorter maturity, up to the total amount of REN's outstanding debt.



SHAPING A SUSTAINABLE FUTURE



ESG PERFORMANCE AT A GLANCE

INDICATOR		UNIT	Q32024	Q32023	YoY
 Environment	Energy consumption	GJ	3 487 104	2 996 827	16%
	Greenhouse gas emissions (scope 1 and 2)	tCO ₂ eq	72 836	109 455	-33%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO ₂ / GWh	0.93	1.34	-31%
	Turnover aligned with EU taxonomy	%	67.4	65.3	2 pp
	CAPEX aligned with EU taxonomy	%	86.7	81.2	6 pp
	OPEX aligned with EU taxonomy	%	64.4	70.1	-6 pp
 Social	Employees	No	770	741	4%
	Women in 1 st and 2 nd line management positions	%	29.5	28.6	1 pp
	Accident frequency index (Global REN) ¹	No	4.0	5.4	-1 pp
 Governance	Board of Directors	No	15	14	7%
	Board independence	%	47	43	4 pp
	Women on the Board	%	33	29	4 pp

Note: Unaudited ESG information | ¹ Includes direct and indirect employees



ESG HIGHLIGHTS

REN IS STRONGLY COMMITTED WITH SUSTAINABILITY



- **Renewables** accounted for **73% of accumulated electricity consumption** until September;
- REN was recognized as one of the **Climate Leaders in Europe for 2024** by the Financial Times;
- The **H2REN** Workshop by REN, with stakeholders like DGE, highlighted progress and key findings on **preparing the National Gas System for decarbonization**;
- Ongoing projects related to **energy self-consumption units** are expected to result in an **installed capacity of 4.5 MW** by the end of 2024;
- REN has had all its **infrastructure certified for the transport, distribution, and storage of hydrogen-natural gas blends**, in line with the decarbonization targets set by the Portuguese government.



- REN has released a new **Supplier Code of Conduct** on its website, featuring enhanced ESG standards;
- The first edition of **REN's Sustainability Academy** for suppliers was launched in September and continued through October;
- **Gender Equality Plan 2025** and **Gender Indicator Monitoring Report 2020 - 2023** available on REN website;
- Nós Programme featured in Human Resources magazine.








- REN climbed nine positions in the **Merco ESG Responsibility Ranking** of the most responsible companies in Portugal;
- The 2nd edition of “**Encontros com Futuro**”, in partnership with Jornal Público, was held in Lisbon and Porto;
- **2023 Integrated Report** awarded **Gold** at the Lusophone Creativity Awards (Editorial Design) and **Silver** at Vega Digital Awards (Owned Media & Annual Report);
- Preparation of the **2024 Integrated Report** in accordance with the new European Sustainability Reporting Standards (ESRS).

Note: Unaudited ESG information

HIGHEST ESG STANDARDS

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES

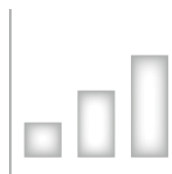
					
Most recent score	A-	60	15.1	AAA	B
Scale	D-A	0-100	100-0	CCC-AAA	D-A



CLOSING REMARKS

CLOSING REMARKS

DECREASE IN DOMESTIC AND INTERNATIONAL OPERATIONAL RESULTS, ALONGSIDE AN INCREASE IN CAPEX THAT REFLECTS REN'S COMMITMENT TO THE ENERGY TRANSITION AND SUPPORT FOR PORTUGAL'S ENERGY POLICY



€388.5M

€-6.9M versus 9M23

EBITDA

- **Lower operational performance** in both **domestic** (€-2.5M) and **international** (€-4.4M) businesses.



€84.2M

€-12.0M versus 9M23

Net Profit

- Decrease in Net Profit, driven by **lower EBITDA**, as well as a **reduction in financial results**.



€2,358.4M

€+68M versus 9M23

Net Debt (w/o tariff deviations)

- **Net Debt (w/o tariff deviations) increase**, along with a **rise in the average cost of debt**.



€212.9M

€+35.8M versus 9M23

CAPEX

- **CAPEX level remained high**, mainly due to the positive levels registered in the electricity and international segments.
- **Transfers to RAB increased to €64.7M** (+31.8% versus 9M23).



APPENDIX FINANCIALS



APPENDIX

RESULTS BREAKDOWN

€M	9M24	9M23	2023	9M24 / 9M23 Δ %	Δ Abs.
1) TOTAL REVENUES	717.5	690.3	988.3	3.9%	27.1
Revenues from assets	156.6	153.8	215.3	1.8%	2.8
Return on RAB	55.6	60.4	80.9	-8.0%	-4.8
Electricity ¹	3.4	3.3	4.6	1.6%	0.1
Gas Transportation	31.3	35.5	47.3	-11.9%	-4.2
Gas Distribution	20.9	21.6	29.0	-3.0%	-0.7
Lease revenues from hydro protection zone	0.5	0.5	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	11.3	7.5	19.0	50.0%	3.8
Solar Agreements revenues	4.9	-	-	n.m	4.9
Recovery of amortizations (net from subsidies)	70.6	71.9	95.5	-1.8%	-1.3
Subsidies amortization	13.8	13.6	19.2	1.6%	0.2
Revenues from Transemel	11.6	15.6	19.5	-26.0%	-4.1
Revenues of TOTEX	213.8	212.1	281.9	0.8%	1.7
Revenues of OPEX	107.0	114.2	153.7	-6.3%	-7.2
Other revenues	23.7	20.1	20.6	17.8%	3.6
Construction revenues (IFRIC 12)	204.7	174.4	297.4	17.4%	30.3
2) OPEX	148.3	139.5	202.8	6.3%	8.9
Personnel costs	50.0	46.4	65.2	7.9%	3.6
External supplies and services	79.5	74.9	114.9	6.2%	4.7
Other operational costs	18.8	18.2	22.7	3.0%	0.5
3) Construction costs (IFRIC 12)	181.2	154.9	267.8	17.0%	26.3
4) Depreciation and amortization	190.0	188.7	253.2	0.7%	1.3
5) Other	-0.6	0.5	3.6	-214.4%	-1.1
6) EBIT (1-2-3-4-5)	198.5	206.7	260.8	-4.0%	-8.2
7) Depreciation and amortization	190.0	188.7	253.2	0.7%	1.3
8) EBITDA (6+7)	388.5	395.5	514.0	-1.8%	-6.9
9) Depreciation and amortization	190.0	188.7	253.2	0.7%	1.3
10) Financial result	-46.4	-35.5	-40.6	-30.7%	-10.9
11) Income tax expense	39.5	46.8	42.7	-15.6%	-7.3
12) Extraordinary contribution on energy sector	28.3	28.1	28.4	0.6%	0.2
13) Net Profit (8-9+10-11-12)	84.2	96.2	149.2	-12.5%	-12.0
14) Non recurrent items	-1.3	-1.8	-24.2	-27.6%	0.5
15) RECURRENT Net Profit (13+14)	82.9	94.5	125.0	-12.2%	-11.5

¹ System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount (power line Fernão Ferro-Trafaria 2)

NON RECURRENT ITEMS

9M24

i) Taxes recovery from previous years (€1.3M)

9M23

i) Taxes recovery from previous years (€1.8M)

2023

i) Taxes recovery from previous years (€1.8M)

ii) Non-recurring fiscal effect related to the capitalization of operational companies (€18.6M)

iii) Correction of revenues from previous years in Transemel (€3.9M)

APPENDIX

OTHER OPERATIONAL REVENUES & COSTS BREAKDOWN

€M	9M24	9M23	2023	9M24 / 9M23	
				Δ %	Δ Abs.
Other revenues	23.7	20.1	20.6	17.8%	3.6
Allowed incentives	0.6	0.7	0.9	-15.8%	-0.1
Telecommunication sales and services rendered	6.2	6.0	7.9	3.1%	0.2
Consultancy services and other services provided	2.7	0.9	2.2	196.0%	1.8
Other revenues	14.2	12.5	9.6	13.6%	1.7
Other costs	18.8	18.2	22.7	3.0%	0.5
Costs with ERSE	10.3	9.8	13.0	6.1%	0.6
Other	8.4	8.5	9.7	-0.6%	-0.1

Includes revenues related to Electrogas' Net Profit proportion (€8.8M in 9M24 and €9.4M in 9M23)

APPENDIX

EBITDA BREAKDOWN



Electricity

Electricity
Enondas (wave energy concession)

€M	9M24	9M23	2023	9M24 / 9M23	
				Δ %	Δ Abs.
1) REVENUES	504.6	450.0	665.5	12.1%	54.6
Revenues from assets	46.7	37.1	59.7	25.7%	9.5
Return on RAB ¹	3.4	3.3	4.6	1.6%	0.1
Lease revenues from hydro protection zone	0.5	0.5	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	11.3	7.5	19.0	50.0%	3.8
Solar Agreements revenues	4.9	0.0	0.0	n.m.	4.9
Recovery of amortizations (net from subsidies)	15.8	16.4	21.9	-3.3%	-0.5
Subsidies amortization	10.8	9.4	13.7	14.5%	1.4
Revenues of TOTEX	213.8	212.1	281.9	0.8%	1.7
Revenues of OPEX	64.4	58.8	81.6	9.5%	5.6
Other revenues	4.2	3.1	-1.0	35.8%	1.1
Construction revenues (IFRIC 12)	175.4	138.8	243.3	26.4%	36.6
2) OPEX	75.5	71.4	105.4	5.8%	4.1
Personnel costs	14.7	14.2	19.4	4.1%	0.6
External supplies and services	53.0	49.7	76.0	6.6%	3.3
Other operational costs	7.8	7.5	10.0	3.4%	0.3
3) Construction costs (IFRIC 12)	159.4	125.2	223.3	27.3%	34.2
4) Depreciation and amortization	125.3	121.7	163.6	2.9%	3.6
5) Other	0.0	0.1	-1.7	- 100.0%	-0.1
6) EBIT (1-2-3-4-5)	144.4	131.5	175.0	9.8%	12.9
7) Depreciation and amortization	125.3	121.7	163.6	2.9%	3.6
8) EBITDA (6+7)	269.7	253.2	338.6	6.5%	16.4

¹ System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount (power line FERNÃO FERRO-TRAFARIA 2)

APPENDIX

EBITDA BREAKDOWN



Gas Transportation

€M	9M24	9M23	2023	9M24 / 9M23	
				Δ %	Δ Abs.
1) REVENUES	122.0	140.9	191.2	-13.4%	-18.8
Revenues from assets	76.2	82.7	109.9	-7.9%	-6.5
Return on RAB	31.3	35.5	47.3	-11.9%	-4.2
Recovery of amortizations (net from subsidies)	42.0	43.1	57.2	-2.6%	-1.1
Subsidies amortization	2.9	4.1	5.4	-28.5%	-1.2
Revenues of OPEX	29.7	41.0	54.4	-27.5%	-11.3
Other revenues	2.3	-0.5	-1.3	-612.8%	2.8
Consultancy services and other services provided	0.0	0.2	0.2	-100.0%	-0.2
Other	2.3	-0.6	-1.5	-461.2%	3.0
Construction revenues (IFRIC 12)	13.8	17.6	28.2	-21.8%	-3.8
2) OPEX	25.6	24.7	34.4	3.8%	0.9
Personnel costs	6.5	6.5	8.7	-0.4%	0.0
External supplies and services	14.4	13.7	19.7	5.1%	0.7
Other operational costs	4.7	4.4	6.0	6.1%	0.3
3) Construction costs (IFRIC 12)	9.9	15.1	23.8	-34.7%	-5.2
4) Depreciation and amortization	44.4	46.6	62.4	-4.8%	-2.2
5) Other	0.0	0.0	0.0	n.m.	0.0
6) EBIT (1-2-3-4-5)	42.2	54.5	70.6	-22.6%	-12.3
7) Depreciation and amortization	44.4	46.6	62.4	-4.8%	-2.2
8) EBITDA (6+7)	86.6	101.1	133.0	-14.4%	-14.5

APPENDIX

EBITDA BREAKDOWN



Gas Distribution

€M	9M24	9M23	2023	9M24 / 9M23	
				Δ %	Δ Abs.
1) REVENUES	61.8	65.8	88.2	-6.2%	-4.1
Revenues from assets	33.7	34.0	45.6	-0.8%	-0.3
Return on RAB	20.9	21.6	29.0	-3.0%	-0.7
Recovery of amortizations (net from subsidies)	12.7	12.3	16.5	3.0%	0.4
Subsidies amortization	0.1	0.1	0.1	9.6%	0.0
Revenues of OPEX	12.9	14.4	17.7	-10.5%	-1.5
Other revenues	0.5	0.2	0.3	100.4%	0.2
Adjustments previous years	0.1	-0.1	-0.1	n.m.	0.2
Other services provided	0.3	0.3	0.4	-5.9%	0.0
Other	0.1	0.0	0.0	378.5%	0.1
Construction revenues (IFRIC 12)	14.6	17.2	24.6	-14.8%	-2.5
2) OPEX	12.5	12.4	16.2	1.0%	0.1
Personnel costs	3.3	3.1	4.3	5.7%	0.2
External supplies and services	4.1	3.8	6.1	7.0%	0.3
Other operational costs	5.1	5.5	5.8	-5.9%	-0.3
3) Construction costs (IFRIC 12)	12.0	14.5	20.8	-17.8%	-2.6
4) Depreciation and amortization	13.3	12.9	17.2	2.9%	0.4
5) Other	0.0	0.0	0.4	n.m.	0.0
6) EBIT (1-2-3-4-5)	24.1	26.1	33.6	-7.6%	-2.0
7) Depreciation and amortization	13.3	12.9	17.2	2.9%	0.4
8) EBITDA (6+7)	37.3	38.9	50.8	-4.2%	-1.6

APPENDIX

EBITDA BREAKDOWN



Transemel

(Excl. PPA)

€M	9M24	9M23	2023	9M24 / 9M23	
				Δ %	Δ Abs.
1) REVENUES	12.5	16.4	20.7	-24.3%	-4.0
2) OPEX	3.6	3.8	5.1	-6.3%	-0.2
3) Depreciation and amortization	2.0	2.2	2.9	-10.1%	-0.2
4) Other	0.1	0.1	0.1	8.4%	0.0
5) EBIT (1-2-3-4)	6.8	10.3	12.6	-34.3%	-3.5
6) Depreciation and amortization	2.0	2.2	2.9	-10.1%	-0.2
7) EBITDA (6+7)	8.8	12.5	15.5	-30.0%	-3.8



APPENDIX

EBITDA BREAKDOWN

Other

REN SGPS
REN Serviços
REN Telecom
REN Trading
REN PRO
Aerio Chile SPA
Apolo Chile SPA
REN Finance BV

€M	9M24	9M23	2023	9M24 / 9M23	
				Δ %	Δ Abs.
1) REVENUES	16.6	17.2	22.6	-3.3%	-0.6
Other revenues	16.6	17.2	22.6	-3.3%	-0.6
Allowed incentives	0.6	0.7	0.9	-15.8%	-0.1
Telecommunication sales and services rendered	6.2	6.0	7.9	3.1%	0.2
Consultancy services and other services provided	0.5	0.2	0.5	86.8%	0.2
Other	9.4	10.3	13.3	-8.4%	-0.9
2) OPEX	31.1	27.2	41.7	14.4%	3.9
Personnel costs	24.7	21.8	31.8	13.1%	2.9
External supplies and services	5.8	5.1	9.5	13.8%	0.7
Other operational costs	0.7	0.3	0.4	108.0%	0.4
3) Depreciation and amortization	5.2	5.3	7.1	-3.4%	-0.2
4) Other	-0.7	0.3	4.9	-346.9%	-1.0
5) EBIT (1-2-3-4)	-18.9	-15.6	-31.0	21.2%	-3.3
6) Depreciation and amortization	5.2	5.3	7.1	-3.4%	-0.2
7) EBITDA (5+6)	-13.8	-10.3	-23.9	34.0%	-3.5

Includes the negative impacts of the PPAs¹ of Portgás (€3.8M in 9M24 and €3.9M in 9M23) and Transemel (€1.2M in 9M24 and €1.3M in 9M23)

¹ PPA - Purchase Price Allocation

¹ PPA - Purchase Price Allocation

APPENDIX

CAPEX & RAB

€M	9M24	9M23	2023	9M24 / 9M23	
				Δ %	Δ Abs.
CAPEX	212.9	177.1	301.5	20.2%	35.8
Electricity	175.4	138.8	243.3	26.4%	36.6
Gas Transportation	13.8	17.6	28.2	-21.8%	-3.8
Gas Distribution	14.6	17.2	24.6	-14.8%	-2.5
Transemel	8.2	3.5	5.1	137.7%	4.8
Other	0.8	0.1	0.3	898.5%	0.7
Transfers to RAB	64.7	49.1	222.6	31.8%	15.6
Electricity	50.6	29.9	171.0	69.4%	20.7
Gas Transportation	2.8	2.5	24.2	13.3%	0.3
Gas Distribution	11.4	16.8	27.3	-32.2%	-5.4
Average RAB	3,452.9	3,510.9	3,547.8	-1.6%	-57.9
Electricity	1,994.1	2,007.7	2,044.2	-0.7%	-13.7
With premium	911.2	966.8	959.8	-5.7%	-55.6
Without premium	1,082.9	1,041.0	1,084.4	4.0%	41.9
Land	170.7	182.6	181.1	-6.5%	-11.9
Gas Transportation	794.0	831.7	830.8	-4.5%	-37.7
Gas Distribution	494.2	488.9	491.8	1.1%	5.3
RAB e.o.p.	3,380.6	3,447.9	3,526.5	-2.0%	-67.3
Electricity	1,946.9	1,968.3	2,041.3	-1.1%	-21.5
With premium	890.5	945.7	931.9	-5.8%	-55.2
Without premium	1,056.4	1,022.6	1,109.4	3.3%	33.8
Land	166.4	178.0	174.9	-6.5%	-11.5
Gas Transportation	774.6	811.3	814.3	-4.5%	-36.8
Gas Distribution	492.7	490.2	496.0	0.5%	2.5

€M	9M24	9M23	2023	9M24 / 9M23	
				Δ %	Δ Abs.
RAB's remuneration	142.7	147.7	197.3	-3.3%	-4.9
Electricity	90.0	90.1	120.3	0.0%	0.0
With premium	44.0	44.3	59.1	-0.7%	-0.3
Without premium	46.0	45.8	61.3	0.6%	0.3
Land	0.5	0.5	0.7	-1.3%	0.0
Gas Transportation	31.3	35.5	47.3	-11.9%	-4.2
Gas Distribution	20.9	21.6	29.0	-3.0%	-0.7
RoR's RAB	5.3%	5.4%	5.4%		-0.1p.p.
Electricity	5.6%	5.6%	5.6%		0.0p.p.
With premium	6.0%	6.0%	6.0%		0.0p.p.
Without premium	5.2%	5.3%	5.3%		0.0p.p.
Land	0.4%	0.4%	0.4%		0.0p.p.
Gas Transportation	5.3%	5.7%	5.7%		-0.4p.p.
Gas Distribution	5.7%	5.9%	5.9%		-0.2p.p.



APPENDIX

TARIFF DEVIATIONS

The value of the tariff deviations is paid in full and with interest over a two year period from the moment it is created

€M	9M24	9M23	2023
Electricity	90.4	67.7	75.0
Trading	85.4	98.9	238.8
Gas Transportation	5.0	-13.5	-10.1
Gas Distribution	28.8	20.4	23.7
Total	209.6	173.5	327.5

APPENDIX

FUNDING SOURCES

€M	9M24		
	Current	Non Current	Total
Bonds	500.0	865.4	1,365.4
Bank borrowings	69.1	369.3	438.4
Commercial paper	446.0	300.0	746.0
Leases	1.9	3.5	5.3
TOTAL	1,017.0	1,538.1	2,555.1
Accrued interest	20.6	-	20.6
Prepaid interest	-4.4	-6.5	-10.9
TOTAL	16.3	-6.5	9.8

- Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB), which at 30th September 2024, the borrowings from EIB amounted to 403,381 thousand euros (at 31st December 2023 it was 453,300 thousand euros).
- The Group also has credit lines negotiated and not used in the amount of 80,000 thousand euros, maturing up to one year, which are automatically renewable periodically (if they are not resigned in the contractually specified period for that purpose).
- As of 30th September 2024, the Group has eleven commercial paper programs in the amount of 2,125,000 thousand euros, of which 1,379,000 thousand euros are available for utilization. Of the total amount 950,000 thousand euros have a guaranteed placement. As of 30th September 2024, an amount of 650,000 thousand euros is available (as of 31st December 2023 were available 300,000 thousand euros).
- During 2024, the Group issued a Green Bond in the amount of 300,000 thousand euros at a fixed rate and reimbursed the Bond in the amount of 10,000,000 thousand ienes.
- REN's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, Leverage ratios and Gearing.
- The effect of the foreign exchange rate exposure was not considered as this exposure is totally covered by hedge derivate in place. The average interest rates for borrowings including commissions and other expenses were 2.78% in 30th September 2024 and 2.49% in 31st December 2023.

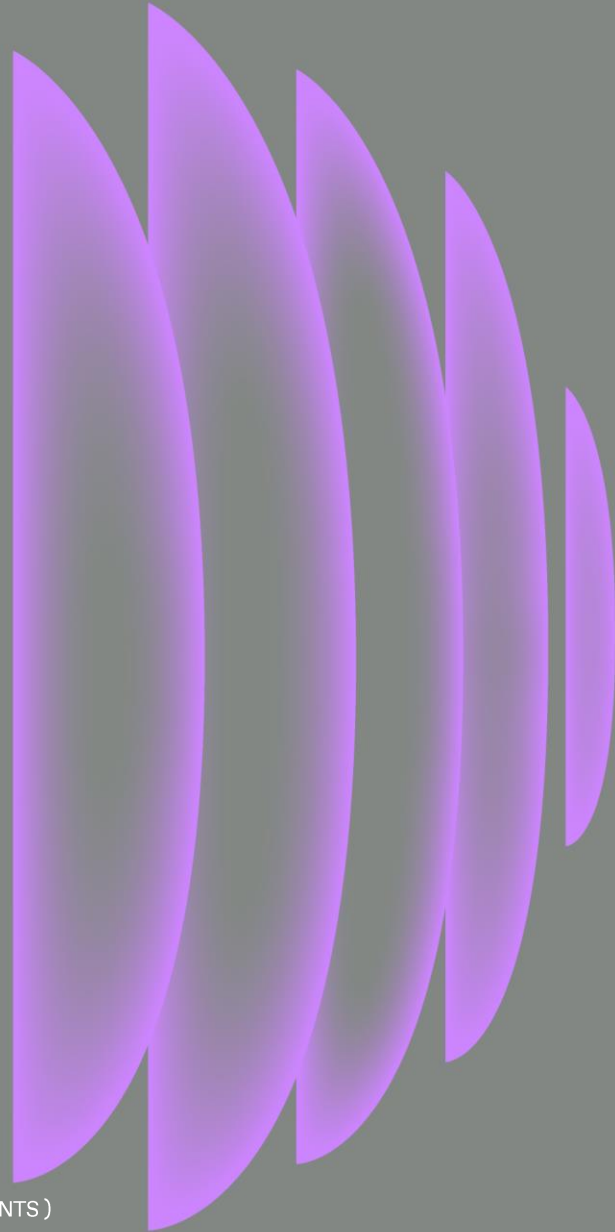


APPENDIX

DEBT & DEBT METRICS

	9M24	9M23	2023
Net Debt (€M)	2,568.0	2,464.0	2,748.7
Average cost	2.8%	2.4%	2.5%
Net Debt / EBITDA	5.0x	4.7x	5.3x
DEBT BREAKDOWN			
Funding sources			
Bond issues	54.1%	46.9%	42.3%
EIB	15.6%	12.9%	16.4%
Commercial paper	28.8%	38.6%	39.9%
Other	1.6%	1.6%	1.4%
TYPE			
Float	29%	31%	38%
Fixed	71%	69%	62%

RATING	Long Term	Short Term	Outlook	Date
Standard & Poor's	BBB	A-2	Stable	06/09/2024
Fitch	BBB	F2	Stable	05/09/2024
Moody's	Baa2	-	Stable	22/12/2023



CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL POSITION

Thousand Euros	9M24	12M23
Assets		
Non-current assets		
Property, plant and equipment	123,141	121,110
Intangible assets	4,135,568	4,120,617
Goodwill	2,422	2,770
Investments in associates and joint ventures	170,819	171,879
Investments in equity instruments at fair value through other comprehensive income	142,460	135,741
Derivative financial instruments	33,245	45,745
Other financial assets	6,164	6,164
Trade and other receivables	152,750	93,211
Deferred tax assets	51,405	53,437
	4,817,974	4,750,673
Current assets		
Inventories	2,553	7,193
Trade and other receivables	405,699	721,129
Income tax recoverable	0	25,419
Derivative financial instruments	3,598	8,619
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,495	228,789
Cash and cash equivalents	29,381	40,145
	444,726	1,031,295
Total assets	5,262,700	5,781,968

Thousand Euros	9M24	12M23
Equity		
Shareholder's equity		
Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	342,324	356,691
Retained earnings	285,901	238,478
Other changes in equity	-5,561	-5,561
Net Profit for the period	84,221	149,236
Total equity	1,480,157	1,512,116

Thousand Euros	9M24	12M23
Liabilities		
Non-current liabilities	1,531,656	2,022,701
Borrowings	1,531,656	2,022,701
Liability for retirement benefits and others	76,601	75,855
Derivative financial instruments	35,331	52,006
Provisions	9,909	10,016
Trade and other payables	487,835	480,077
Deferred tax liabilities	112,951	107,905
	2,254,284	2,748,560
Current liabilities		
Borrowings	1,033,246	710,941
Provisions	0	0
Trade and other payables	464,532	572,961
Income tax payable	23,537	0
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,495	228,789
Derivative financial instruments	3,449	8,601
	1,528,259	1,521,292
Total liabilities	3,782,543	4,269,852
Total equity and liabilities	5,262,700	5,781,968



CONSOLIDATED FINANCIAL STATEMENTS

PROFIT AND LOSS

Thousand Euros	9M24	9M23
Sales	432	179
Services rendered	473,218	488,303
Revenue from construction of concession assets	203,829	173,561
Gains/(losses) from associates and joint ventures	9,093	9,984
Operating grants	0	0
Other operating income	27,124	22,679
Operating income	713,695	694,706
Cost of goods sold	-613	-653
Costs with construction of concession assets	-181,203	-154,867
External supplies and services	-79,968	-75,140
Personnel costs	-49,600	-46,117
Depreciation and amortizations	-190,026	-188,721
Provisions	-102	-239
Impairments	699	-283
Other expenses	-18,154	-17,573
Operating costs	-518,968	-483,593
Operating results	194,727	211,113
Financial costs	-71,548	-59,570
Financial income	17,227	11,133
Investment income - dividends	11,655	8,542
Financial results	-42,666	-39,895
Profit before income tax and ESEC	152,060	171,218
Income tax expense	-39,537	-46,842
Energy sector extraordinary contribution (ESEC)	-28,302	-28,134
Consolidated profit for the period	84,221	96,242
Attributable to:		
Equity holders of the Company	84,221	96,242
Non-controlled interest	0	0
Consolidated profit for the period	84,221	96,242
Earnings per share (expressed in euro per share)	0.13	0.14



CONSOLIDATED FINANCIAL STATEMENTS

CASH FLOW

Thousand Euros	9M24	9M23
Cash flow from operating activities:		
Cash receipts from customers	1,777,173	1,455,729
Cash paid to suppliers	-1,225,956	-1,727,762
Cash paid to employees	-62,599	-59,016
Income tax received/paid	20,205	-17,382
Other receipts / (payments) relating to operating activities	-46,615	121,421
Net cash flows from operating activities (1)	462,207	-227,010
Cash flow from investing activities:		
Receipts related to:		
Investments in associates	400	231
Property, plant and equipment	0	0
Other financial assets	0	0
Investment grants	30,832	50,705
Interests and other similar income	0	0
Dividends	13,253	21,006
Payments related to:		
Other financial assets	0	0
Financial investments	0	0
Equity instruments through other comprehensive income	0	0
Property, plant and equipment	-8,748	-3,512
Intangible assets	-202,591	-161,688
Net cash flow used in investing activities (2)	-166,854	-93,257
Cash flow from financing activities:		
Receipts related to:		
Borrowings	4,812,000	2,040,500
Capital and supplementary obligations	0	0
Interests and other similar income	907	3,014
Payments related to:		
Borrowings	-4,994,849	-1,935,154
Interests and other similar expense	-60,573	-50,905
Leasings	-2,070	-1,841
Interests of leasings	-171	-78
Dividends	-59,698	-59,698
Net cash from / (used in) financing activities (3)	-304,454	-4,162

Thousand Euros	9M24	9M23
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	-9,100	-324,429
Effect of exchange rates	-1,665	-1,437
Cash and cash equivalents at the beginning of the year	40,145	365,292
Changes in the perimeter	0	0
Cash and cash equivalents at the end of the period	29,381	39,426
Detail of cash and cash equivalents		
Cash	22	21
Bank overdrafts	0	0
Bank deposits	29,359	39,405
The transitional gas price stabilization regime - Decree-Law 84-D/2022	0	0

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