



Results Report 1Q25

INDEX



OVERVIEW OF THE PERIOD



BUSINESS PERFORMANCE



SHAPING A SUSTAINABLE FUTURE



CLOSING REMARKS



APPENDIX



Overview of the Period

KEY MESSAGES – FINANCIAL



€128.9M

0.0% versus 1Q24

EBITDA

In line operational results:

- With reduction in domestic performance (-€0.7M vs 1Q24), driven by the increase in core OPEX (+€2.3M), despite the increase in other revenues (+€0.2M) and assets and OPEX remuneration (+€1.3M)
- In parallel with higher contribution from the international business (+€0.7M).



€14.4M

+290.7% versus 1Q24

Net Profit

Net Profit increase:

- Higher financial results (+€4.6M)
- Lower taxes reflecting essentially non-recurring effects (-€7.5M) and recovery of previous years taxes (-€1.8M).



€2,240.5M

-5.1% versus 1Q24

Net Debt
(w/o tariff deviations)

- Net debt (excluding tariff deviations) recorded a 5.1% reduction in 1Q25 despite a slight increase in average cost of debt to 2.78% (versus 2.77%)
- Including tariff deviations, Net Debt was €2,334.6M (a decrease of 12.6% vs 1Q24).



€69.1M

+44.4% versus 1Q24

CAPEX

Growth in CAPEX mostly due to:

- Positive impacts from the domestic sectors of electricity and natural gas transmission as well as from international segment
- Transfers to RAB also increased, with a growth of €17.0M (€19.7M in 1Q25 versus €2.7M in 1Q24).

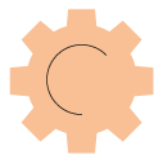
KEY MESSAGES – OPERATIONAL



Renewable energy
sources

80.5%

- **Renewable Energy sources reached 80.5%** of total supply
- **Electricity consumption in the national system** registered an increase of 2.7% YoY while **natural gas consumption decreased 0.2%**.



Electricity System
general failure on
April 28th

- On **April 28th**, at 11h33, an incident caused the **general failure of the Portuguese Electricity System**
- **The causes are still under investigation** but all indications are it originated in the Spanish Electricity System
- **The system was recuperated in under 12 hours.**



Reinforce Sustainability
commitments

- First **Biomethane and Renewable Hydrogen Electronic Auction** concluded for injection into gas networks
- **Applications opened to AGIR Award 2025** on the topic “Support for Informal Carers”
- **CDP score improves** from A- to A
- **REN Integrated Report 2024** finalized. The first in **alignment with CSRD and ESRS**



Regulation
Highlights

- **Investment approval for initiating adaptations to accommodate blends of H2 with natural gas**
- **Agenda H2 Green Valley:** project review due to timeline restrictions
- Conclusion of the **call for interest to H2MED project**
- **Clean Industrial Deal**
- Action Plan for **Affordable Energy**, based on: reducing energy costs; completing the Energy Union; attracting investment and ensuring delivery; enhancing crisis readiness.



Business performance

BUSINESS HIGHLIGHTS

In the first quarter, service quality levels and overall availability remained high, considering a context of rising electricity use and declining gas consumption



Electricity

14.1TWh

Consumption

1Q24: 13.7TWh



0.4TWh
(2.7%)

80.5%

Renewables in
consumption supply

1Q24: 88.6%



-8.1 pp

2.39%

Energy transmission losses

1Q24: 2.42%



-0.03pp

0.01min

Average
interruption time

1Q24: 0.00min



0.01min

9,677km

Line length

1Q24: 9,439km



238km
(2.5%)

98.7%

Combined
availability rate

1Q24: 98.6%



0.1 pp



Gas Transportation

11.57TWh

Consumption

1Q24: 11.59TWh



-0.02TWh
(-0.2%)

100.0%

Combined availability rate

1Q24: 100.0%



0.0 pp

1,375km

Line length

1Q24: 1,375km



0km
(0.0%)



Gas Distribution

1.6TWh

Gas distributed

1Q24: 1.7TWh



-0.1TWh
(-8.2%)

96.8%

Emergency situations with
response time up to 60min

1Q24: 99.3%



-2.5 pp

6,649km

Line length

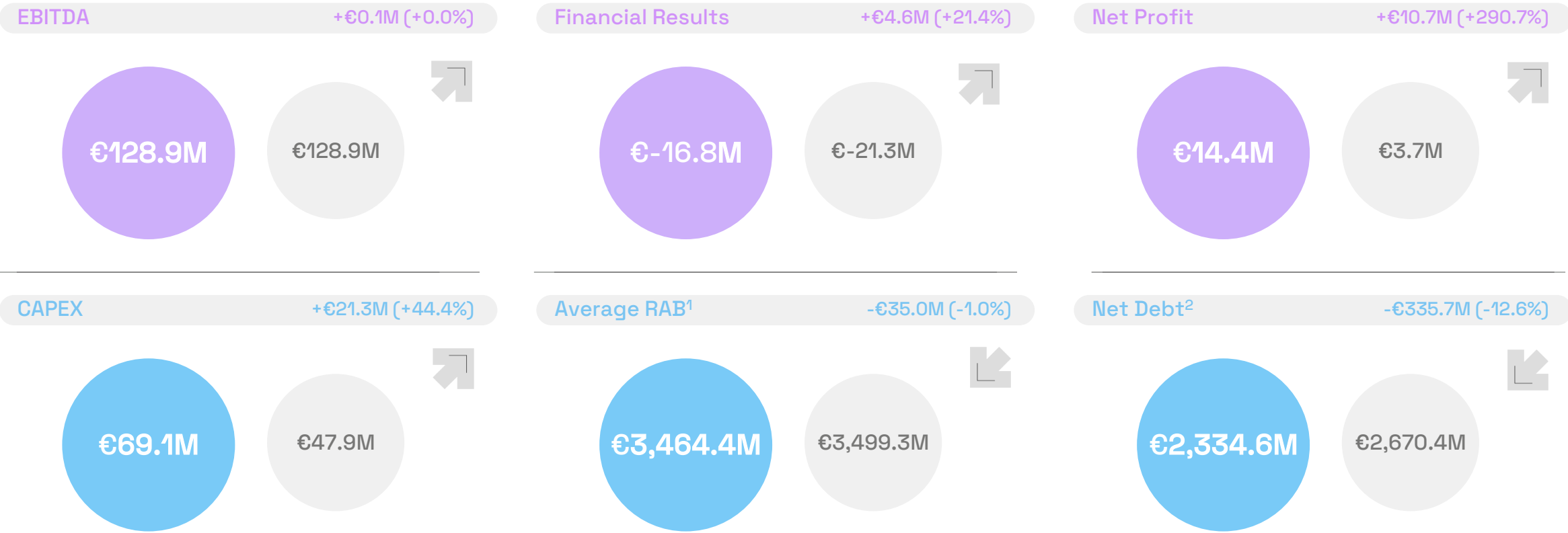
1Q24: 6,513km



136km
(2.1%)

FINANCIAL HIGHLIGHTS

Improvement of Net Profit, CAPEX growth and Net Debt reduction

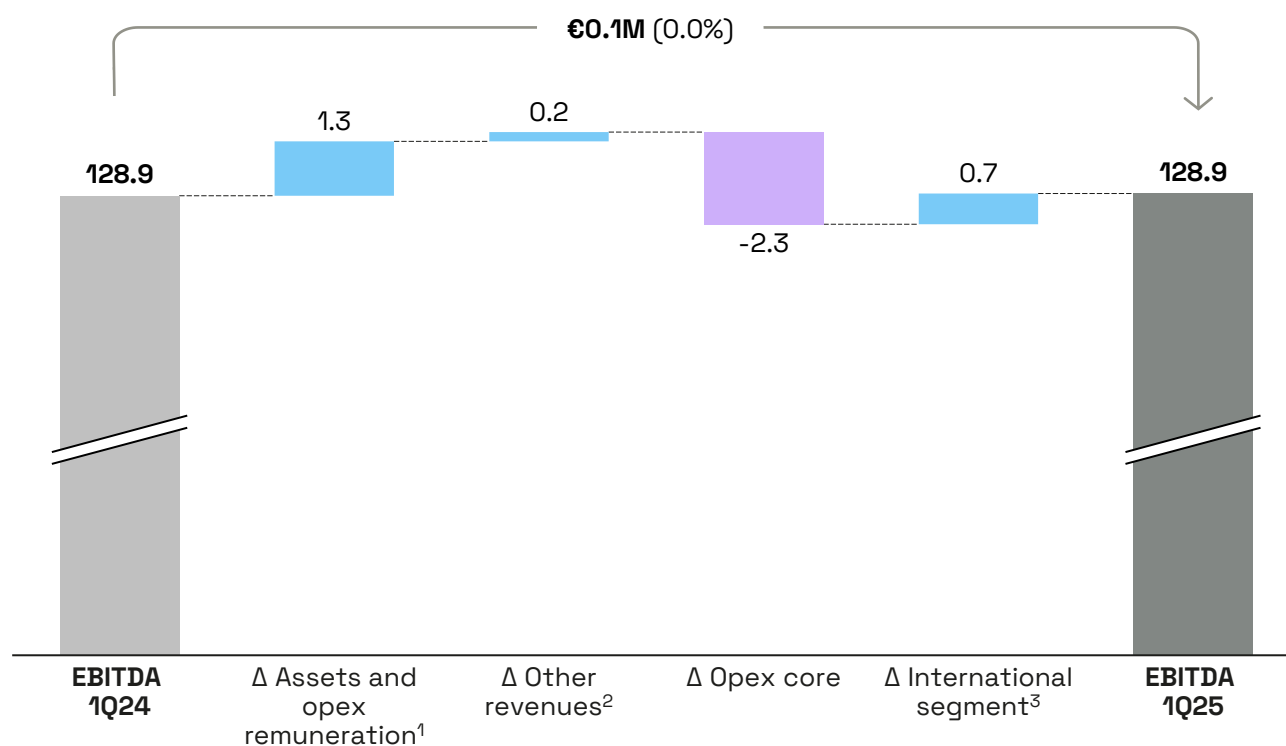


1. Refers only to Domestic RAB | 2. Includes tariff deviations

EBITDA

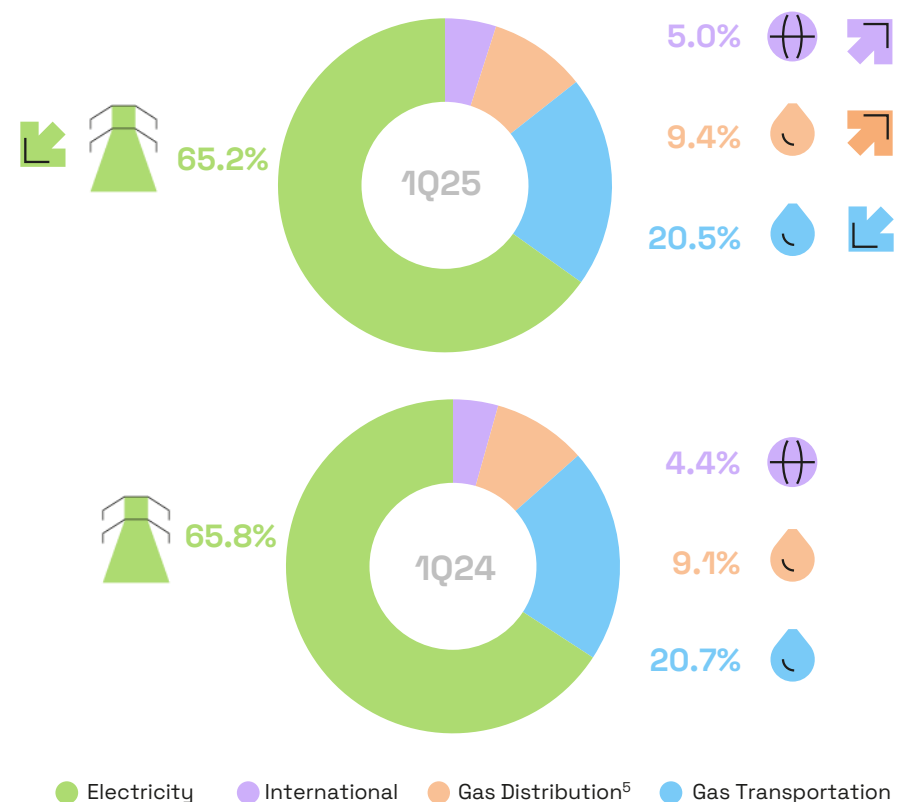
Slight increase in EBITDA driven by higher assets and OPEX remuneration in domestic business and increase in international business performance, almost offset by higher OPEX

EBITDA evolution breakdown - €M



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 Portugal

EBITDA contribution by business segment⁴ - %

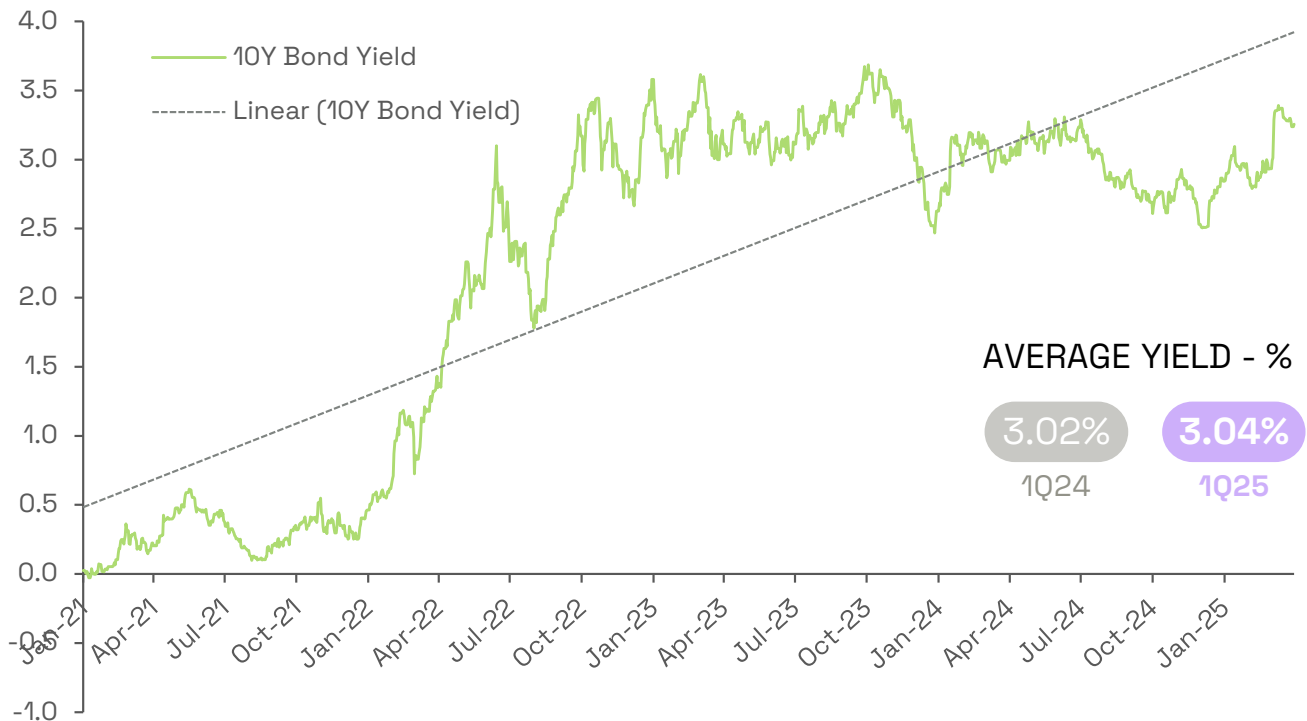


ROR EVOLUTION

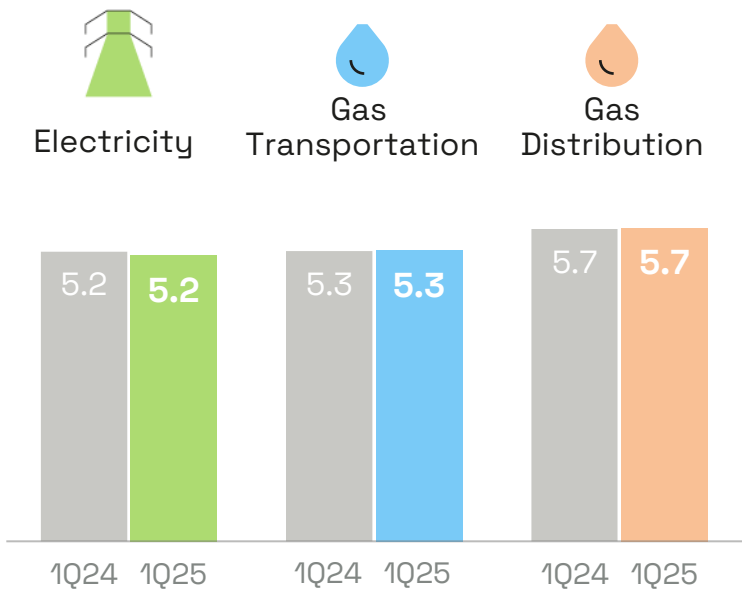
DOMESTIC BUSINESS

Slight increase of 10Y Portuguese Government Bond yields since the end of 2024

Portuguese 10Y Treasury Bond Yields * - %



Base Return on RAB (RoR) ** - %



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

INVESTMENT

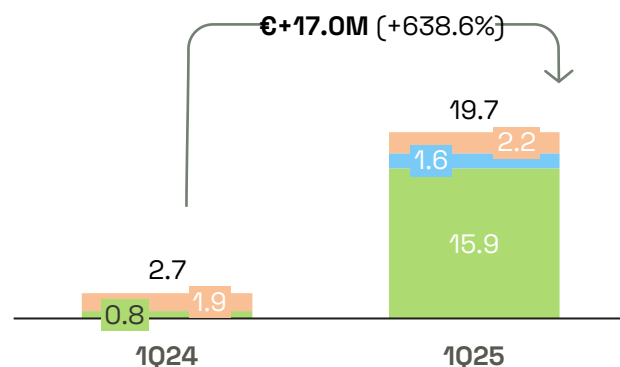
DOMESTIC BUSINESS

Both CAPEX and Transfers to RAB increased in 1Q25

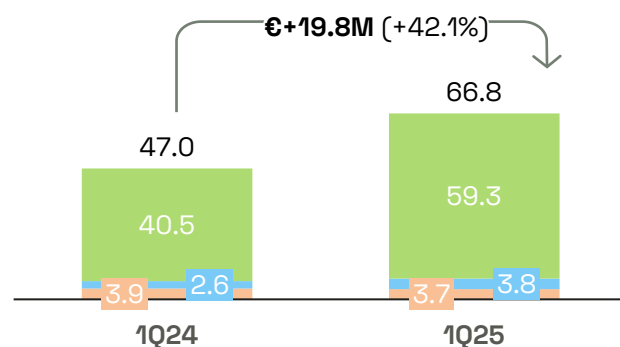
KEY HIGHLIGHTS

Transfers to RAB (domestic) - €M

Electricity¹ Gas Transportation² Gas Distribution



CAPEX (domestic) - €M



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

2. Includes REN Gas H2 project



Electricity

Main investment projects:

- Installation of a 60 kV line bay at Recarei Substation to connect a Wind power plant



Gas Transportation

- **Sines Terminal:** replacement and upgrade of end-of-life equipment and systems
- **Pipeline Network:** replacement and upgrade of end-of-life equipment and systems in several locations
- **Carriço Storage:** replacement and upgrade of end-of-life equipment and systems



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
- Higher **biomethane producers interest** in Portgás concession area
- **New Continuous Construction Contract-** NEC2025 bidding process, concluded awarding operations until 2029

RAB RETURNS

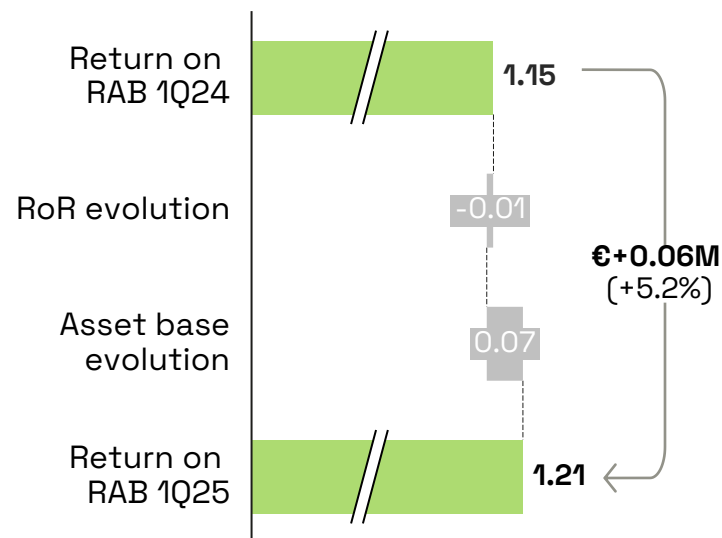
DOMESTIC BUSINESS

RAB remuneration decreased in gas businesses driven mostly by the decrease in asset base

Return on RAB evolution breakdown - €M



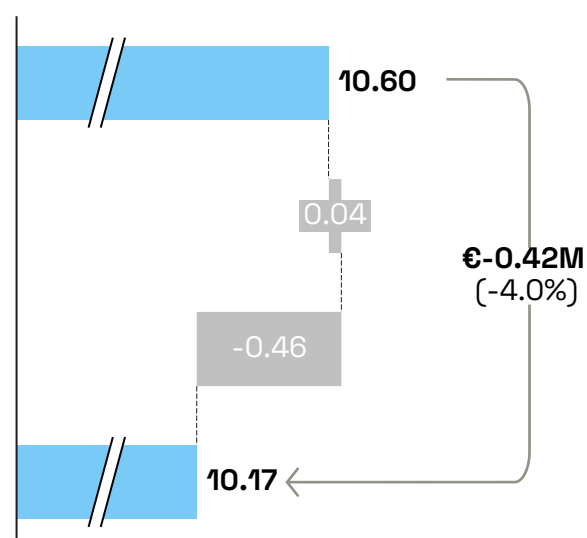
Electricity



Return on RAB increased driven by a **higher asset base** (by €5.7M to €93.4M) despite the **lower RoR of 5.18%** (vs 5.24%)



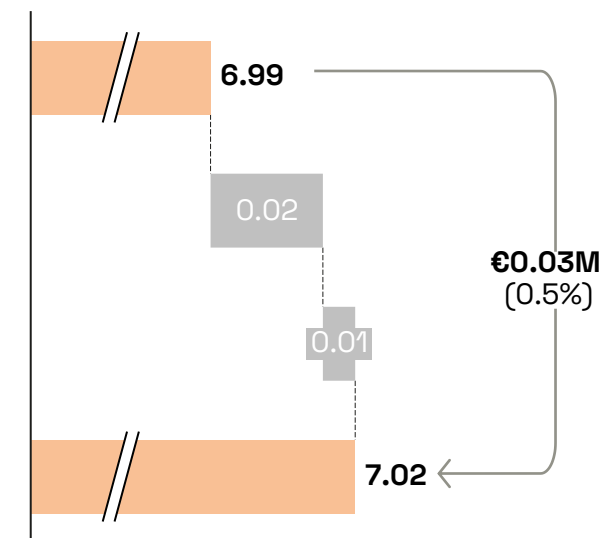
Gas Transportation



Decrease in return on RAB justified by **lower asset base** (by €35.2M to a total of €772.2M) despite **higher RoR** of 5.27% (vs 5.25%)



Gas Distribution



Increase in return on RAB attributed to a **higher RoR** (from 5.65% to 5.67%), and **higher asset base** (+€0.5M to a total of €495.1M)

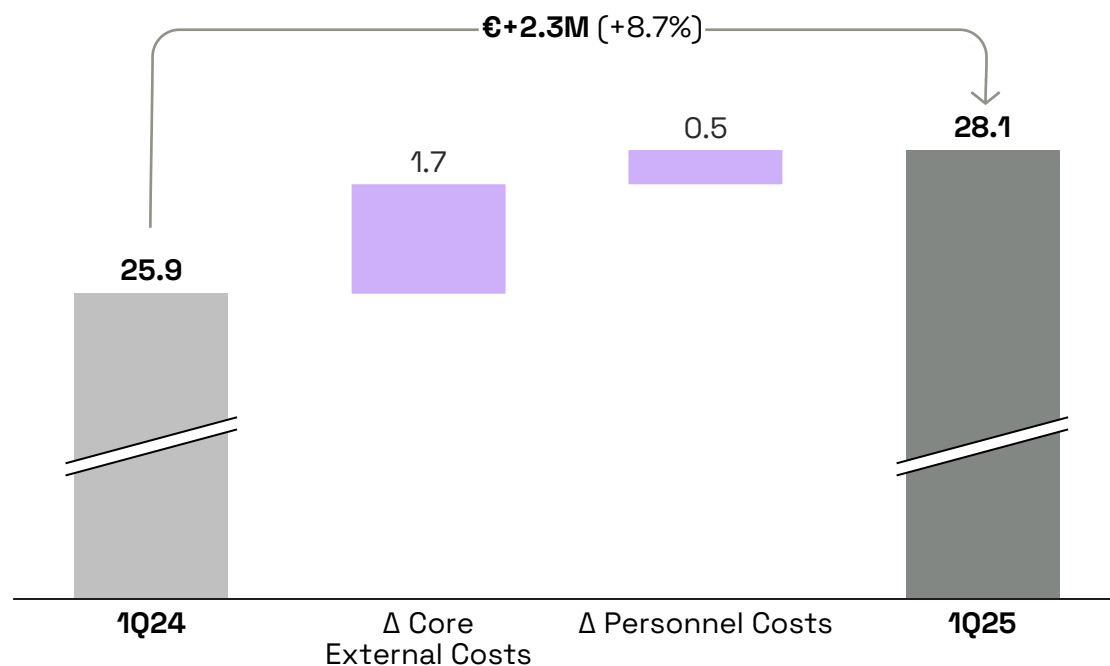
OPEX

DOMESTIC BUSINESS

OPEX increased 23.8% YoY, while Core OPEX grew 8.7%

KEY HIGHLIGHTS

Core OPEX¹ evolution - €M



OPEX
€M

42.4

€+10.1M (+23.8%)

52.4

Personnel Costs

- General increases and headcount increase (+2% growth YoY, achieving 758 people in March 2025), driven by operational areas growth

Core External Costs

- Electricity costs increase €1.2M, of which +€0.7M in LNG terminal
- Maintenance costs increase €0.5M, mainly in electricity business

Non-core Costs

- Pass-through costs (costs accepted in the tariff) increased €7.8M of which €+0.5M in cross-boarder costs and €+5.5M 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)

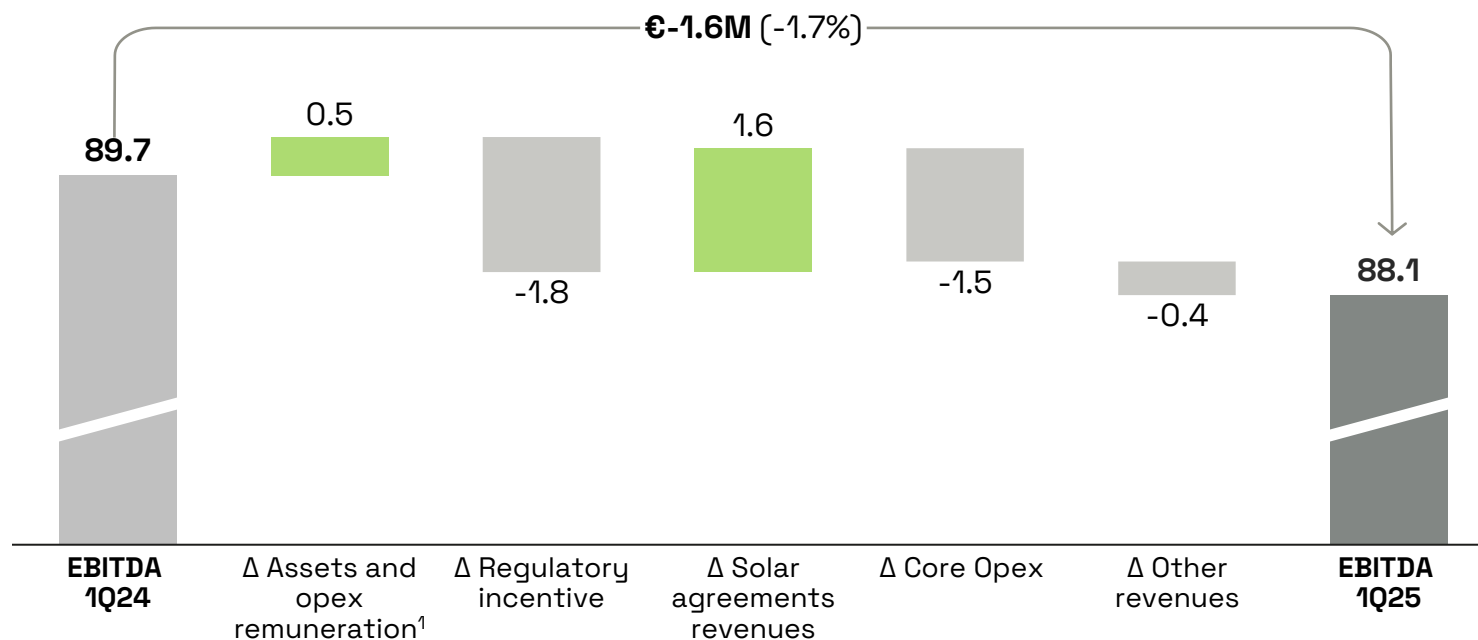
ELECTRICITY

DOMESTIC BUSINESS



Decrease in Electricity EBITDA, mostly justified with lower regulatory incentive and higher OPEX, partially offset by Solar agreements revenues

EBITDA breakdown - €M



1. Excludes OPEX remuneration related to pass-through costs | 2. Includes €1,164.9M of Electricity without premium (€1,098.8M for 1Q24), €870.0M of Electricity with premium (€925.0M for 1Q24) and €162.2M of Lands (€173.5M in 1Q24) | 3. RoR for Electricity with premium was 5.9% in 1Q25 (6.0% in 1Q24), and for other Lands 0.4% in 1Q25 (0.4% in 1Q24)

CAPEX

€59.3M

1Q24: €40.5M

 €18.8M
(46.4%)


Transfers to RAB

€15.9M

1Q24: €0.8M

 €15.1M
(n.m.)


Average RAB²

€2,197.1M

1Q24: €2,197.4M

 €-0.2M
(0.0%)


Base RoR³

5.2%

1Q24: 5.2%

-0.06 pp



Core OPEX

€10.3M

1Q24: €8.8M

 €1.5M
(16.6%)

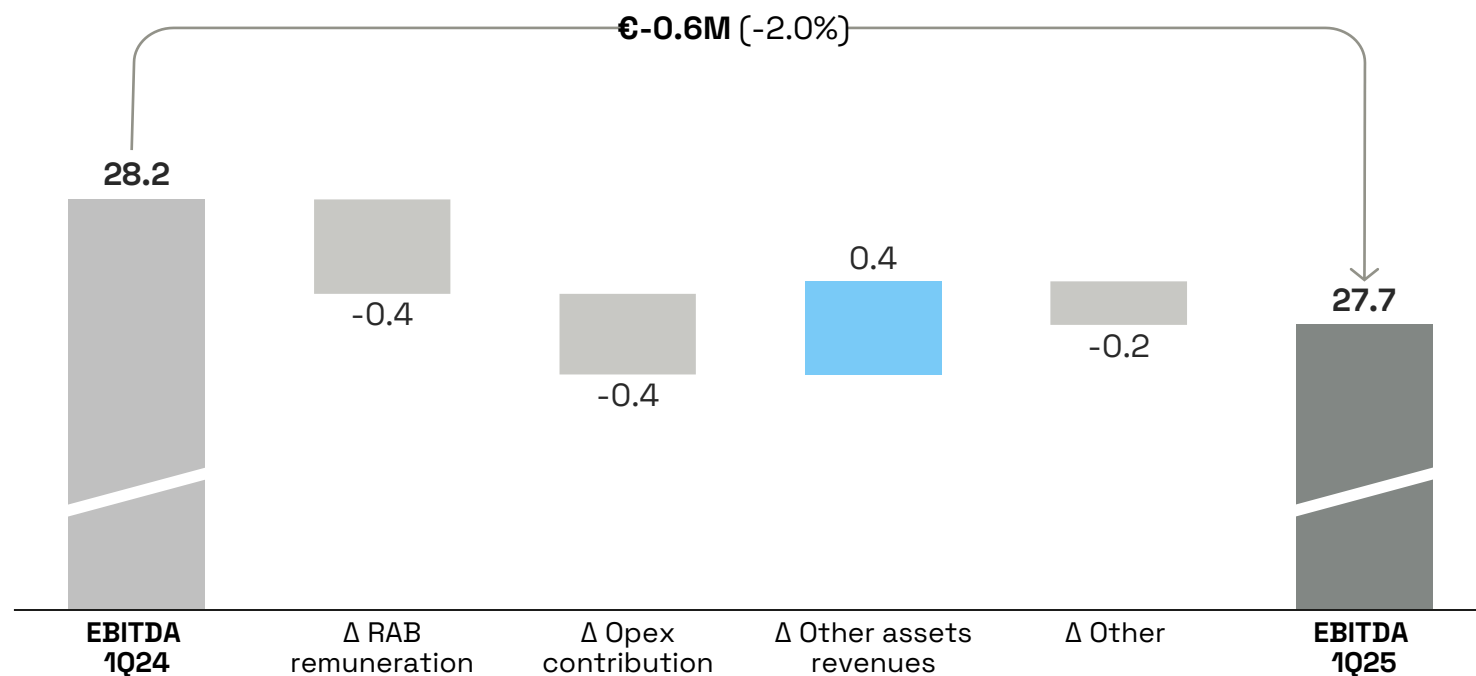

GAS TRANSPORTATION

DOMESTIC BUSINESS



Gas Transportation EBITDA decrease
mainly explained by lower RAB
remuneration and OPEX contribution

EBITDA breakdown - €M



CAPEX

€3.8M

1Q24: €2.6M

€1.2M
(45.8%)

Transfers to RAB

€1.6M

1Q24 : €0.0M

€1.6M
(n.m.)

Average RAB

€772.2M

1Q24 : €807.4M

€-35.2M
(-4.4%)

Base RoR

5.3%

1Q24 : 5.3%

0.02pp



Core OPEX

€5.7M

1Q24 : €4.7M

€1.0M
(21.6%)

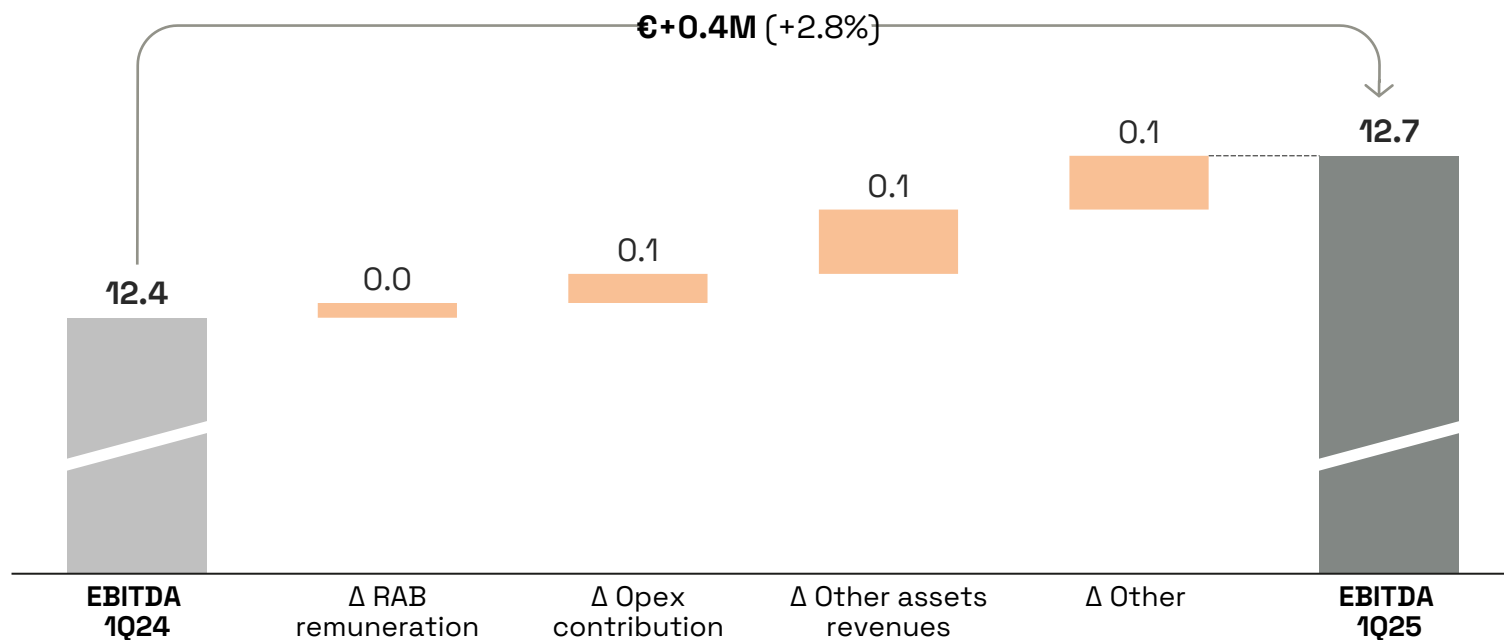
GAS DISTRIBUTION

DOMESTIC BUSINESS



Gas Distribution EBITDA increase mainly explained by higher OPEX contribution and other assets revenues

EBITDA breakdown - €M



CAPEX

€3.7M

1Q24 : €3.9M

€-0.2M
(-5.0%)



Transfers to RAB

€2.2M

1Q24 : €1.9M

€0.3M
(17.2%)



Average RAB

€495.1M

1Q24 : €494.6M

€0.5M
(0.1%)



Base RoR

5.7%

1Q24 : 5.7%

0.02 pp



Core OPEX

€2.4M

1Q24 : €2.4M

€0.1M
(2.2%)



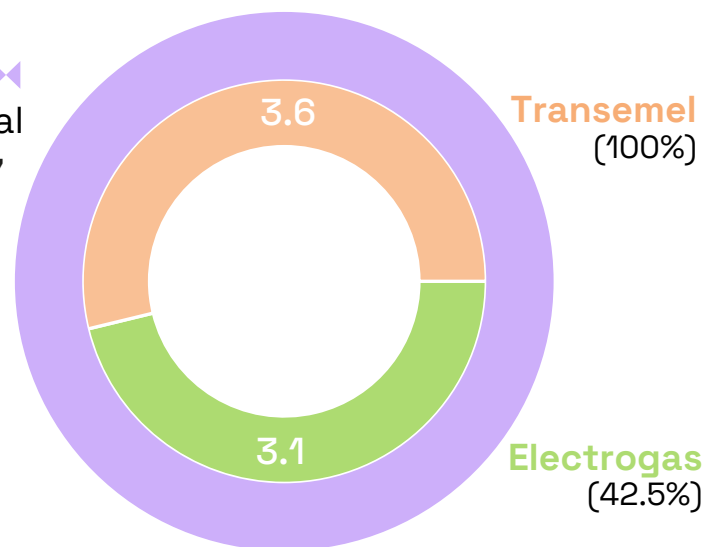
CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS



Contribution to EBITDA 1Q25 - €M

REN
International
6.7



Solid performance from the Chilean businesses, contributing 5,0%¹ to total EBITDA IN 1Q25


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.

Transemel (100%)

→ **EBITDA increased YoY** mainly driven by higher revenues

Revenues


€4.6M

€0.4M
(8.5%) 

1Q24: €4.2M

EBITDA

€3.6M

€0.4M
(13.0%) 

1Q24: €3.2M


→ **On April 21st, Acquisition of TENSA**, a company that operates 190km of lines

Electrogas (100%)

→ **EBITDA increased YoY**, driven by slight increase in revenues (higher transported volume, despite lower tariff) and positive exchange rate differences

Revenues


€11.8M

€0.1M
(0.6%) 

1Q24: €11.7M

EBITDA

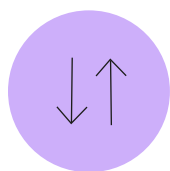
€10.6M

€0.1M
(0.8%) 

1Q24: €10.5M

BELOW EBITDA

Increase in financial results, reflecting the decrease in net debt, and decrease in taxes



Depreciation & Amortization

€65.8M

+€2.6M (+4.1%)

1Q24: €63.2M

→ Increase of €2.6M versus 1Q24, along with an increase in gross assets.



Financial results

-€16.8M

+€4.6M (+21.4%)

1Q24: -€21.3M

→ **Increase in Financial results** (+€4.6M) to -€16.8M, mostly due to the lower net debt (-€335.7M), despite the increase in the average cost of debt to 2.78% (from 2.77% in 1Q24) and lower interest on tariff deviation (-€0.6M)



Taxes

€31.9M

-€8.7M (-21.5%)

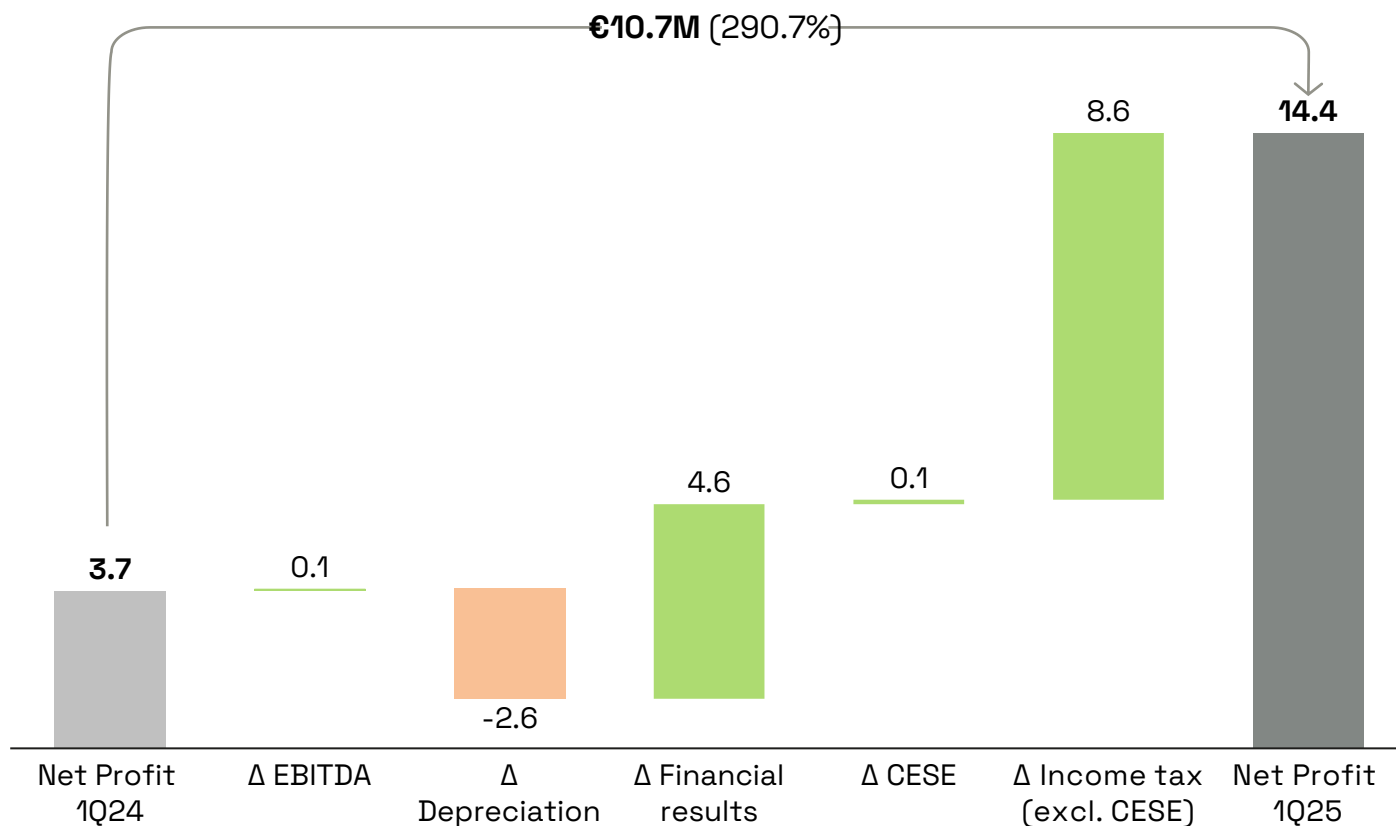
1Q24: €40.6M

→ **Decrease in Income tax** (-€8.6M to €3.5M) reflecting non-recurring fiscal effect and tax recovery of previous years, and **lower extraordinary levy** (-€0.1M to €28.4M), reflecting the evolution of regulated asset base

NET PROFIT

Net Profit increased as a result of lower taxes, and higher Financial results

Net profit evolution breakdown - €M

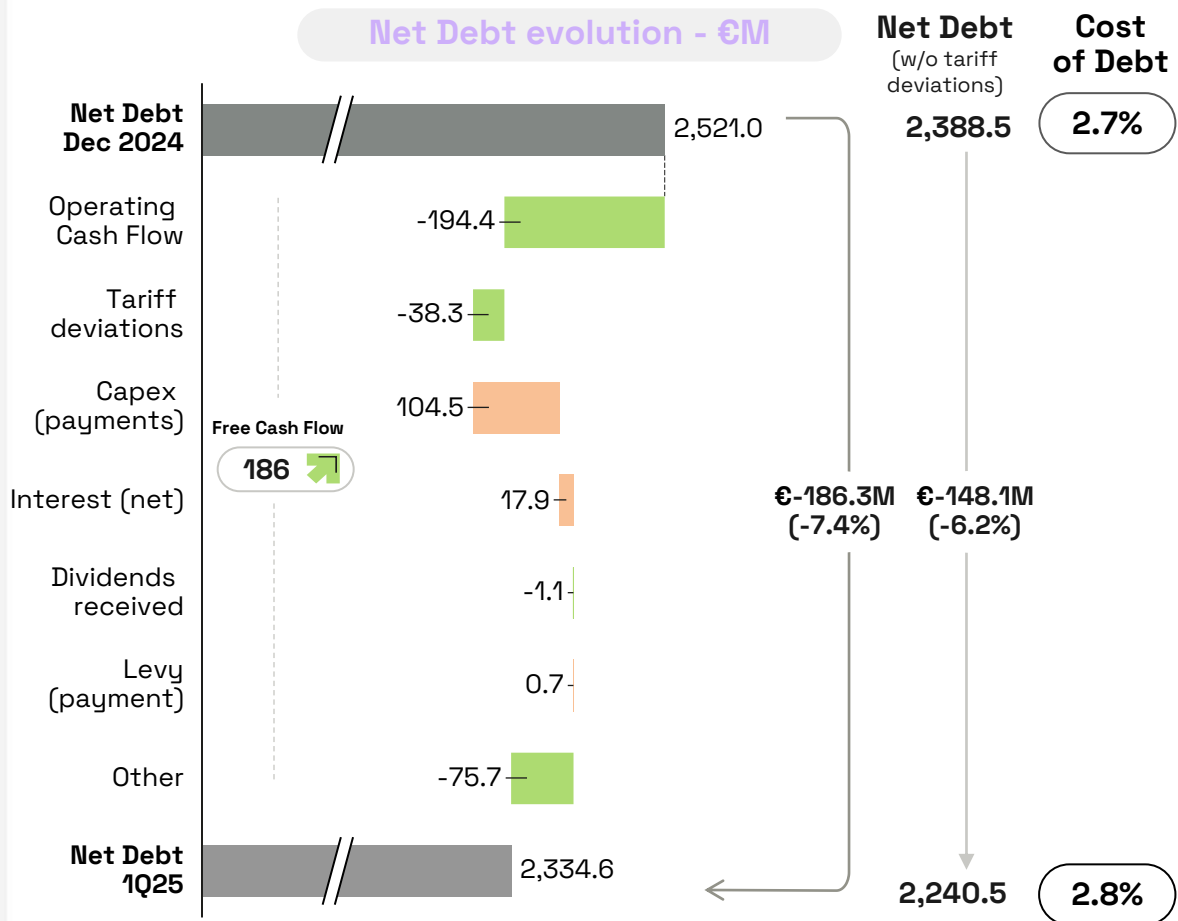


- **Decrease in taxes** of €8.6M reflecting non-recurring fiscal effect related to the capitalization of operational companies, and **lower CESE** (-€0.1M)
- **Positive effect** of €4.6M from **Financial Results** reflecting the lower net debt and favourable exchange rate differences
- Increase in depreciation (+€2.6M) reflecting the increase in gross assets

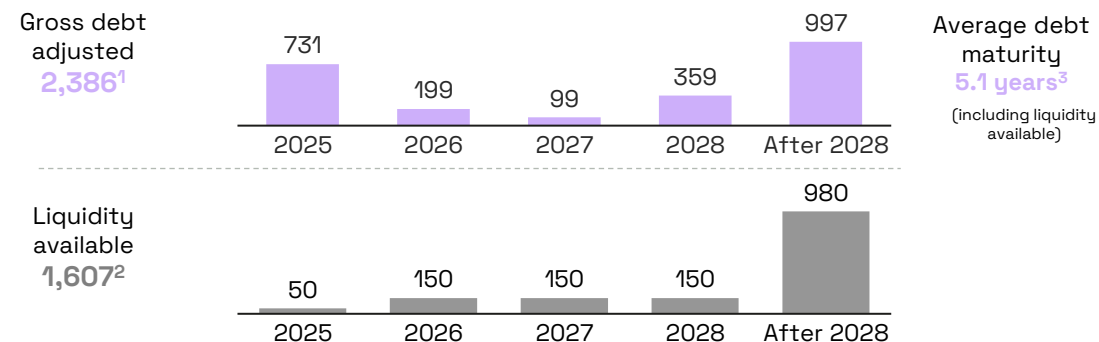
DEBT

Net Debt decreased driven by tariff deviations inflows

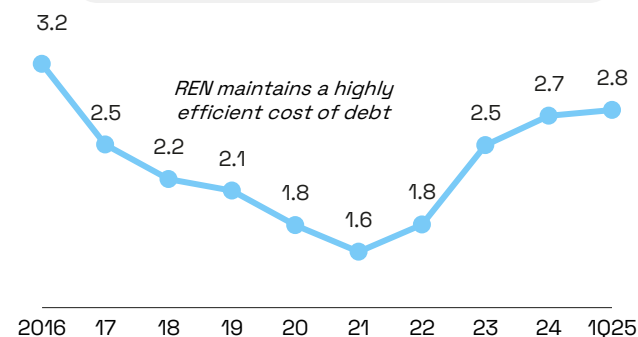
Net Debt evolution - €M



Adjusted Gross Debt Maturity - €M



Cost of debt evolution (%)



Rating agencies credit ratings

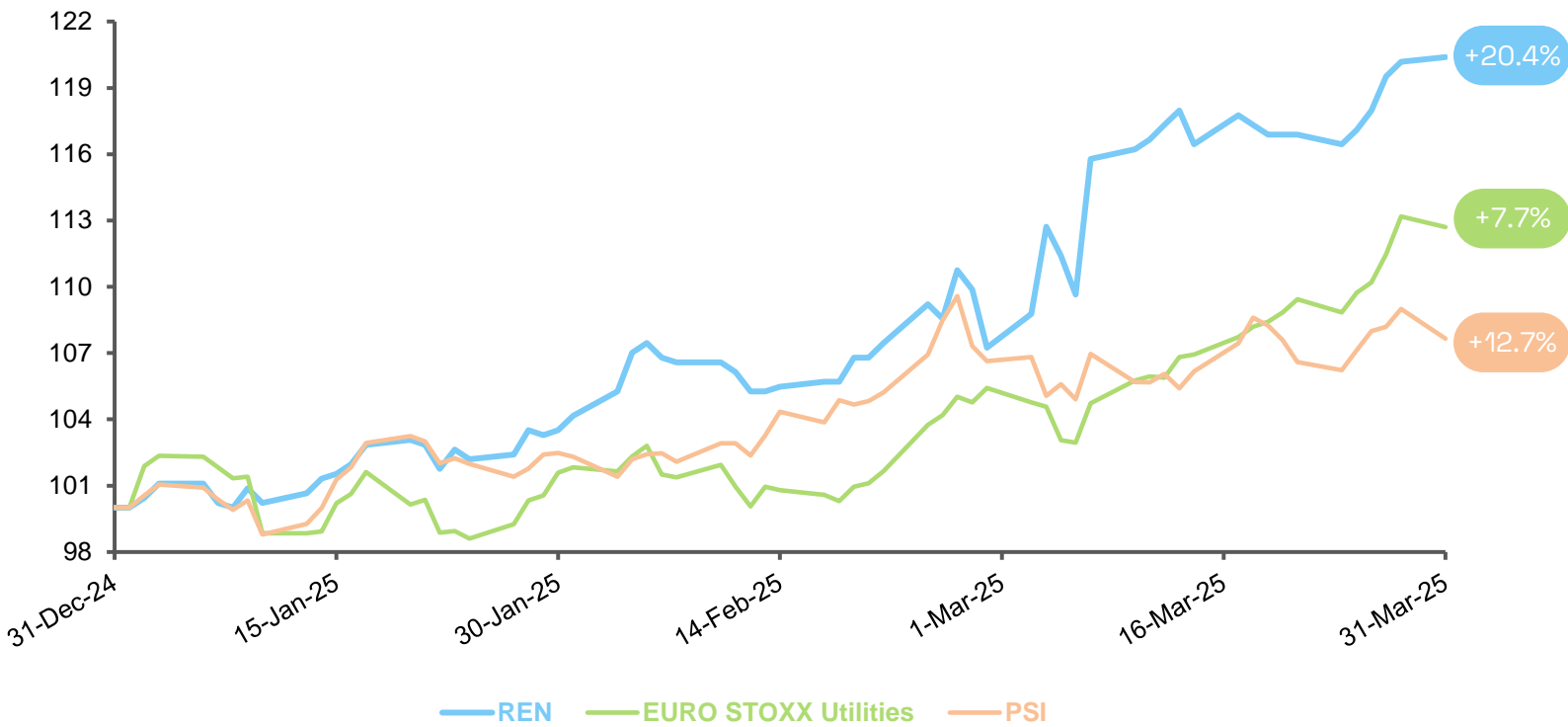


1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | 2. Includes €1,480M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €47M of cash and cash equivalents | 3. The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used.

SHARE PRICE & SHAREHOLDER RETURN

REN Shareholder Return in 1Q25 was positive, with performance above European and Portuguese indices

Annualized closing prices * - %



Analysts Average Price Target ¹

€2.88
1Q24: €2.68
+€0.2 (7.5%)

Total Shareholder Return (TSR) ²




	1Q25	1Q24
REN	20.4%	-5.6%
EURO STOXX Utilities	14.0%	-5.2%
PSI	7.9%	-2.7%

* Source: Bloomberg, as of 31/03/2025 | 1. Data as of 31/03/2025 | 2. As of 31/03/2025. Cumulative TSR of 216.3% since REN's IPO (July 9th 2007).



Shaping a Sustainable Future

ESG PERFORMANCE AT A GLANCE

INDICATOR		UNIT	Q1 2025	Q1 2024	YoY
 Environment	Energy consumption	MWh	353 698	367 662	-4%
	Energy consumption (excluding electricity transmission losses and self-consumption)	MWh	43 607	46 782	-7%
	Greenhouse gas emissions (scope 1 and 2)	tCO ₂ eq	30 273	26 425	15%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO ₂ /GWh	1.11	0.93	19%
	Revenues aligned with EU Taxonomy	%	67.2	66.5	0.7 p.p.
	CAPEX aligned with EU taxonomy	%	89.6	87.3	2.3 p.p.
	OPEX aligned with EU taxonomy	%	69.8	65.2	4.6 p.p.
 Social	Employees	No	775	759	2.1%
	Women in 1 st line management positions	%	44	37	7 p.p.
	Accident frequency index (Global REN) ¹	No	1.9	2.5	-24%
 Governance	Board of Directors	No	15	15	-
	Board independence	%	47	47	-
	Women on the Board	%	33	33	-

1. Includes direct and indirect employees

ESG HIGHLIGHTS

REN is strongly committed with Sustainability



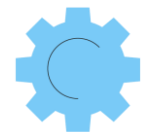
Environment

- Renewable energy power production reached a new record in Portugal of 10,845 MW
- First **Biomethane and Renewable Hydrogen Electronic Auction** concluded for injection into gas networks
- 85% of the upratings on RNT lines to reinforce transmission capacity under Solar Agreements completed
- **Wind energy production breaks records.** On 19 March 2025, total production reached 112.4 GWh
- The first **injections of renewable gases** into the transport network should take place in the next 36 months
- **Electricity consumption** in the first three months of 2025 was the highest ever, with 14.1 TWh consumed



Social

- “CAIS Recicla” project wins **REN’s AGIR award** for supporting people experiencing homelessness
- The first REN Participatory Budget of 2025 supports three projects – Alcochete Volunteer Firefighters, Cercimarco and Associação Rugas de Sorrisos
- Applications opened to AGIR Award 2025 on the topic “Support for Informal Carers”











Governance

- **CDP score improves** from A- to A
- REN included in **Sustainalytics’ 2025 ESG Top-Rated Companies List** (Industry)
- APCER follow-up **audit confirms REN’s Integrated Management System certifications**
- **Portgás** receives “**Evolution Innovator**” status for its **progress in innovation for sustainability**
- **REN Green Finance Report 2024** finalized
- **REN Integrated Report 2024** finalized. The first in **alignment with CSRD and ESRS**

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
STRENGTHS	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	March 2025

IV

Closing Remarks

CLOSING REMARKS

First quarter of the year marked by positive international operational results, higher CAPEX, Net Debt reduction in parallel with sustainability commitment



EBITDA
€128.9M

0.0% versus 1Q24

- Lower operational performance of the domestic business
- Positive contribution from the international segment.



CAPEX
€69.1M

+44.4% versus 1Q24

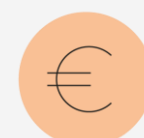
- CAPEX and Transfers to RAB increased in the first quarter of the year, with REN continuing to play a crucial role in supporting and achieving energy policy and transition targets.



Net Profit
€14.4M

+290.7% versus 1Q24

- Increase in financial results in parallel with positive tax impacts.



Net Debt
(w/o tariff deviations)
€2,240.5M

-5.1% versus 1Q24

- Net Debt reduction despite a slight increase in the average cost of debt (2.78% versus 2.77% in 1Q24).



Dividend
payment approval

- The General Shareholders' Meeting of April 15th approved, by a majority vote, a payment of a dividend in the amount of 9.3 cents per share (maintaining the annual remuneration plan of 15.7 cents per share, paid in two tranches).



Appendix Financials

APPENDIX

Results Breakdown

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)

	1Q25	1Q24	2024	1Q25 / 1Q24	
€M				Δ %	Δ Abs.
1) TOTAL REVENUES	241.9	212.3	1,036.2	13.9%	29.6
Revenues from assets	51.5	50.5	213.7	2.1%	1.1
Return on RAB	18.4	18.7	74.5	-1.8%	-0.3
Electricity ¹	1.2	1.1	4.8	5.2%	0.1
Gas Transportation	10.2	10.6	41.8	-4.0%	-0.4
Gas Distribution	7.0	7.0	28.0	0.5%	0.0
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	2.0	3.8	18.5	-46.7%	-1.8
Solar agreements revenues	1.6		6.7	n.m	1.6
Recovery of amortizations (net from subsidies)	24.0	23.4	94.4	2.6%	0.6
Subsidies amortization	5.4	4.4	19.0	20.6%	0.9
Revenues from Transemel	4.2	4.0	15.5	5.5%	0.2
Revenues of TOTEX	71.4	71.3	284.7	0.1%	0.1
Revenues of OPEX	40.1	32.1	135.2	25.0%	8.0
Other revenues	7.6	7.4	31.5	2.7%	0.2
Construction revenues (IFRIC 12)	67.1	47.1	355.7	42.6%	20.0
2) OPEX	53.4	43.4	206.1	23.1%	10.0
Personnel costs	16.4	15.8	69.5	3.9%	0.6
External supplies and services	29.5	19.5	112.9	51.5%	10.0
Other operational costs	7.5	8.1	23.7	-7.7%	-0.6
3) Construction costs (IFRIC 12)	59.7	39.9	323.0	49.5%	19.8
4) Depreciation and amortization	65.8	63.2	254.7	4.1%	2.6
5) Other	-0.2	0.1	1.0	-267.7%	-0.3
6) EBIT	63.1	65.6	251.4	-3.9%	-2.5
7) Depreciation and amortization	65.8	63.2	254.7	4.1%	2.6
8) EBITDA	128.9	128.9	506.1	0.0%	0.1
9) Depreciation and amortization	65.8	63.2	254.7	4.1%	2.6
10) Financial result	-16.8	-21.3	-61.2	21.4%	4.6
11) Income tax expense	3.5	12.1	15.0	-71.1%	-8.6
12) Extraordinary contribution on energy sector	28.4	28.5	22.7	-0.4%	-0.1
13) NET PROFIT	14.4	3.7	152.5	290.7%	10.7
14) Non recurrent items	-8.3	0.0	-40.9	n.m.	-8.3
15) RECURRENT NET PROFIT	6.1	3.7	111.6	65.5%	2.4



Non recurrent items

1Q25

- i) Non-recurring fiscal effect related to the capitalization of operational companies (€7.5M)
- ii) Taxes recovery from previous years (€0.8M)

2024

- i) Taxes recovery from previous years (€5.1M)
- ii) Non-recurring fiscal effect related to the capitalization of operational companies (€35.9M)

APPENDIX

Other operational revenues & costs breakdown

	1Q25	1Q24	2024	1Q25 / 1Q24	
€M				Δ %	Δ Abs.
Other revenues	7.6	7.4	31.5	2.7%	0.2
Allowed incentives	0.0	0.2	0.6	-100.0%	-0.2
Telecommunication sales and services rendered	2.8	2.2	8.6	29.6%	0.6
Consultancy services and other services provided	0.5	0.8	3.8	-32.0%	-0.2
Other revenues	4.2	4.2	18.5	0.8%	0.0
Other costs	7.5	8.1	23.7	-7.7%	-0.6
Costs with ERSE	3.4	3.4	13.8	0.0%	0.0
Other	4.0	4.7	9.9	-13.4%	-0.6



Includes revenues related to Electrogas' Net Profit proportion (€3.1M in 1Q25 and €2.8M in 1Q24)

APPENDIX

EBITDA Breakdown



Electricity

ELECTRICITY / ENONDAS

(wave energy concession)

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)

	1Q25	1Q24	2024	1Q25 / 1Q24	
€M				Δ %	Δ Abs.
1) REVENUES	170.4	143.6	741.2	18.6%	26.7
Revenues from assets	14.7	13.8	66.8	6.4%	0.9
Return on RAB ¹	1.2	1.1	4.8	5.2%	0.1
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	2.0	3.8	18.5	-46.7%	-1.8
Solar agreements revenues	1.6	0.0	6.7	n.m.	1.6
Recovery of amortizations (net from subsidies)	5.4	5.3	21.2	1.1%	0.1
Subsidies amortization	4.4	3.4	15.0	26.6%	0.9
Revenues of TOTEX	71.4	71.3	284.7	0.1%	0.1
Revenues of OPEX	23.7	16.1	78.7	47.5%	7.6
Other revenues	1.3	1.9	6.2	-31.6%	-0.6
Construction revenues (IFRIC 12)	59.2	40.5	304.8	46.3%	18.7
2) OPEX	28.0	18.3	102.9	53.2%	9.7
Personnel costs	4.9	4.7	20.2	5.6%	0.3
External supplies and services	20.5	11.1	71.9	84.9%	9.4
Other operational costs	2.6	2.5	10.8	2.2%	0.1
3) Construction costs (IFRIC 12)	54.2	35.7	282.7	52.1%	18.6
4) Depreciation and amortization	43.8	41.7	168.1	5.2%	2.2
5) Other	0.0	0.0	1.1	n.m.	0.0
6) EBIT (1-2-3-4-5)	44.3	48.0	186.3	-7.8%	-3.7
7) Depreciation and amortization	43.8	41.7	168.1	5.2%	2.2
8) EBITDA (6+7)	88.1	89.7	354.4	-1.7%	-1.6

APPENDIX

EBITDA Breakdown



Gas Transportation

	1Q25	1Q24	2024	1Q25 / 1Q24	
€M				Δ %	Δ Abs.
1) REVENUES	39.8	37.9	168.6	5.1%	1.9
Revenues from assets	25.4	25.4	101.8	0.0%	0.0
Return on RAB	10.2	10.6	41.8	-4.0%	-0.4
Recovery of amortizations (net from subsidies)	14.3	13.9	56.2	3.0%	0.4
Subsidies amortization	1.0	1.0	3.9	0.0%	0.0
Revenues of OPEX	10.8	10.0	40.7	7.7%	0.8
Other revenues	-0.3	-0.1	2.3	329.7%	-0.2
Consultancy services and other services provided	0.0	0.0	0.0	n.m.	0.0
Other	-0.3	-0.1	2.3	329.7%	-0.2
Construction revenues (IFRIC 12)	3.8	2.5	23.7	54.4%	1.3
2) OPEX	9.5	8.3	36.6	14.3%	1.2
Personnel costs	2.1	2.0	9.1	5.6%	0.1
External supplies and services	5.7	4.8	21.3	20.1%	1.0
Other operational costs	1.7	1.6	6.2	7.7%	0.1
3) Construction costs (IFRIC 12)	2.6	1.3	18.2	99.9%	1.3
4) Depreciation and amortization	15.1	14.8	59.3	1.8%	0.3
5) Other	0.0	0.0	0.0	n.m.	0.0
6) EBIT (1-2-3-4-5)	12.6	13.4	54.6	-6.2%	-0.8
7) Depreciation and amortization	15.1	14.8	59.3	1.8%	0.3
8) EBITDA (6+7)	27.7	28.2	113.9	-2.0%	-0.6

APPENDIX

EBITDA Breakdown



Gas Distribution

	1Q25	1Q24	2024	1Q25 / 1Q24	
€M				Δ %	Δ Abs.
1) REVENUES	20.9	21.2	87.4	-1.4%	-0.3
Revenues from assets	11.4	11.2	45.1	1.5%	0.2
Return on RAB	7.0	7.0	28.0	0.5%	0.0
Recovery of amortizations (net from subsidies)	4.3	4.2	17.0	3.3%	0.1
Subsidies amortization	0.0	0.0	0.1	5.0%	0.0
Revenues of OPEX	5.6	6.0	15.8	-6.5%	-0.4
Other revenues	0.2	0.1	0.7	158.1%	0.1
Adjustments previous years	0.0	0.0	0.1	n.m.	0.0
Other services provided	0.1	0.1	0.4	-0.4%	0.0
Other	0.1	0.0	0.2	-863.1%	0.1
Construction revenues (IFRIC 12)	3.7	3.9	25.9	-5.0%	-0.2
2) OPEX	5.2	5.8	16.6	-9.6%	-0.6
Personnel costs	1.1	1.0	4.7	6.4%	0.1
External supplies and services	1.3	1.2	6.4	7.9%	0.1
Other operational costs	2.9	3.6	5.4	-19.9%	-0.7
3) Construction costs (IFRIC 12)	2.9	3.0	22.1	-2.9%	-0.1
4) Depreciation and amortization	4.5	4.4	17.8	3.1%	0.1
5) Other	0.0	0.0	-0.1	n.m.	0.0
6) EBIT (1-2-3-4-5)	8.2	8.0	31.1	2.7%	0.2
7) Depreciation and amortization	4.5	4.4	17.8	3.1%	0.1
8) EBITDA (6+7)	12.7	12.4	48.8	2.8%	0.4

APPENDIX

EBITDA breakdown



Transemel

(Excl. PPA)

	1Q25	1Q24	2024	1Q25 / 1Q24	
€M				Δ %	Δ Abs.
1) REVENUES	4.6	4.2	16.8	8.5%	0.4
2) OPEX	1.0	1.0	5.2	-4.6%	0.0
3) Depreciation and amortization	0.6	0.7	2.7	-1.3%	0.0
4) Other	0.0	0.0	0.6	n.m.	0.0
5) EBIT (1-2-3-4)	3.0	2.5	8.4	16.6%	0.4
6) Depreciation and amortization	0.6	0.7	2.7	-1.3%	0.0
7) EBITDA (6+7)	3.6	3.2	11.0	12.9%	0.4

APPENDIX

EBITDA Breakdown

Other

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

	1Q25	1Q24	2024	1Q25 / 1Q24	
€M				Δ %	Δ Abs.
1) REVENUES	6.3	5.4	22.3	16.1%	0.9
Other revenues	6.3	5.4	22.3	16.1%	0.9
Allowed incentives	0.0	0.2	0.6	-100.0%	-0.2
Telecommunication sales and services rendered	2.8	2.2	8.6	29.6%	0.6
Consultancy services and other services provided	0.2	0.1	0.7	71.9%	0.1
Other	3.3	2.9	12.4	13.2%	0.4
2) OPEX	9.7	10.0	44.8	-2.8%	-0.3
Personnel costs	7.9	7.8	34.3	1.2%	0.1
External supplies and services	1.5	1.9	9.6	-18.1%	-0.3
Other operational costs	0.2	0.2	0.9	-17.0%	0.0
3) Depreciation and amortization	1.7	1.7	6.9	0.2%	0.0
4) Other	-0.1	0.1	-0.6	-258.5%	-0.2
5) EBIT (1-2-3-4)	-4.9	-6.3	-28.8	-22.1%	1.4
6) Depreciation and amortization	1.7	1.7	6.9	0.2%	0.0
7) EBITDA (5+6)	-3.2	-4.6	-21.9	-30.3%	1.4

¹ PPA - Purchase Price Allocation



Includes the negative impacts of the PPAs¹ of Portgás (€1.3M in 1Q25 and 1Q24) and Transemel (€0.4M in 1Q25 and 1Q24)

APPENDIX

CAPEX & RAB

€M	1Q25	1Q24	2024	1Q25 / 1Q24	Δ %	Δ Abs.
CAPEX	69.1	47.9	368.4	44.4%		21.3
Electricity	59.2	40.5	304.8	46.3%		18.7
Gas Transportation	3.8	2.5	23.7	54.4%		1.3
Gas Distribution	3.7	3.9	25.9	-5.0%		-0.2
Transemel	2.4	0.9	12.9	163.8%		1.5
Other	0.1	0.2	1.1	-62.2%		-0.1
Transfers to RAB	19.7	2.7	296.1	638.6%		17.0
Electricity	15.9	0.8	252.4	n.m.		15.1
Gas Transportation	1.6	0.0	23.8	n.m.		1.6
Gas Distribution	2.2	1.9	19.9	17.2%		0.3
Average RAB	3,464.4	3,499.3	3,509.5	-1.0%		-35.0
Electricity	2,034.9	2,023.8	2,046.7	0.5%		11.1
With premium	870.0	925.0	904.3	-5.9%		-55.0
Without premium	1,164.9	1,098.8	1,142.4	6.0%		66.0
Land	162.2	173.5	169.3	-6.5%		-11.3
Gas Transportation	772.2	807.4	797.5	-4.4%		-35.2
Gas Distribution	495.1	494.6	496.1	0.1%		0.5
RAB e.o.p.	3,438.2	3,472.1	3,493.8	-1.0%		-33.9
Electricity	2,017.7	2,006.4	2,052.1	0.6%		11.3
With premium	863.3	918.1	876.8	-6.0%		-54.8
Without premium	1,154.4	1,088.3	1,175.3	6.1%		66.1
Land	160.8	172.1	163.6	-6.5%		-11.3
Gas Transportation	765.9	800.5	781.6	-4.3%		-34.6
Gas Distribution	493.8	493.2	496.4	0.1%		0.6

€M	1Q25	1Q24	2024	1Q25 / 1Q24	Δ %	Δ Abs.
RAB's remuneration	47.3	47.8	190.8	-1.2%		-0.6
Electricity	29.9	30.1	120.4	-0.6%		-0.2
With premium	14.5	14.7	58.7	-1.0%		-0.1
Without premium	15.4	15.4	61.7	-0.1%		0.0
Land	0.2	0.2	0.7	-1.3%		0.0
Gas Transportation	10.2	10.6	41.8	-4.0%		-0.4
Gas Distribution	7.0	7.0	28.0	0.5%		0.0
RoR's RAB	5.3%	5.3%	5.3%			0.0p.p.
Electricity	5.5%	5.6%	5.6%			-0.1p.p.
With premium	5.9%	6.0%	6.0%			-0.1p.p.
Without premium	5.2%	5.2%	5.2%			-0.1p.p.
Land	0.4%	0.4%	0.4%			0.0p.p.
Gas Transportation	5.3%	5.3%	5.2%			0.0p.p.
Gas Distribution	5.7%	5.7%	5.6%			0.0p.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	1Q25	1Q24	2024
Electricity	53.7	57.2	92.8
Trading	-	240.6	-
Gas Transportation	14.0	-8.9	8.5
Gas Distribution	26.4	20.1	31.1
Total	94.1	309.0	132.4

APPENDIX

Funding Sources

€M	Current	Non Current	1Q25
Bonds	0.0	871.1	871.1
Bank borrowings	69.4	500.1	569.5
Commercial paper	660.0	250.0	910.0
Finance lease	2.1	4.1	6.1
TOTAL	731.5	1,625.2	2,356.7
Accrued interest	6.2	0.0	6.2
Prepaid interest	-2.9	-5.9	-8.7
TOTAL	734.8	1,619.4	2,354.1

- Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB), which at 31st March 2025 amounted to 534,479 thousand Euros (at 31st December 2024 it had the same amount).
- The Group also has credit lines negotiated 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 31st March 2025, the Group has eleven commercial paper programs in the amount of 2,225,000 thousand Euros, of which 1,315,000 thousand Euros are available for utilization. Of the total amount, 1,025,000 thousand Euros have a guaranteed placement. As of 31st March 2025, an amount of 775,000 thousand euros is available (at 31st December 2024 the same amount was available).
- REN's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, leverage ratios and Gearing.
- The average interest rates for borrowings including commissions and other expenses were 2.78% at 31st March 2025 and 2.75% at 31st December 2024.

APPENDIX

Debt & Debt Metrics

	1Q25	1Q24
Net Debt (€M)	2,334.6	2,670.4
Average cost	2.78%	2.77%
Average maturity (years)	3.1	3.1
Net Debt / EBITDA	4.5x	5.2x
DEBT BREAKDOWN		
Funding sources		
Bond issues	37.7%	54.3%
EIB	22.4%	16.7%
Commercial paper	38.1%	27.5%
Other	1.7%	1.5%
TYPE		
Float	57%	25%
Fixed	43%	75%

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



Consolidated Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

Financial Position

Thousand Euros

Mar.25

Dec.24

Assets

Non-current assets

Property, plant and equipment	125,059	123,584
Intangible assets	4,222,633	4,220,632
Goodwill	2,175	2,268
Investments in associates and joint ventures	178,627	182,067
Investments in equity instruments at fair value through other comprehensive income	149,013	137,858
Derivative financial instruments	30,184	28,642
Other financial assets	6,013	6,017
Trade and other receivables	77,526	74,620
Deferred tax assets	54,417	47,606
	4,845,647	4,823,294

Current assets

Inventories	2,549	2,538
Trade and other receivables	347,866	485,026
Derivative financial instruments	-	1,554
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,481	3,481
Cash and cash equivalents	47,173	40,477
	401,069	533,076
Total Assets	5,246,716	5,356,370

Thousand,Euros

Mar.25

Dec.24

Equity

Shareholders' equity

Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	344,752	343,969
Retained earnings	439,049	287,699
Other changes in equity	-5,561	-5,561
Net profit for the period	14,443	152,512
Total Equity	1,565,955	1,551,891

Liabilities

Non-current liabilities

Borrowings	1,619,352	1,617,353
Liability for retirement benefits and others	74,797	72,847
Derivative financial instruments	32,293	30,740
Provisions	11,923	11,922
Trade and other payables	639,478	578,650
Deferred tax liabilities	102,011	104,063
	2,479,854	2,415,575

Current liabilities

Borrowings	734,778	914,415
Trade and other payables	446,558	465,445
Income tax payable	16,090	2,086
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,481	3,481
Derivative financial instruments	-	3,477
	1,200,907	1,388,904
Total Liabilities	3,680,761	3,804,479
Total Equity and Liabilities	5,246,716	5,356,370

CONSOLIDATED FINANCIAL STATEMENTS

Profit and Loss

Thousand Euros	1Q25	1Q24
Sales	220	364
Services rendered	159,117	151,640
Revenue from construction of concession assets	66,718	46,817
Gains/(losses) from associates and joint ventures	3,239	2,831
Other operating income	11,395	9,455
Operating income	240,687	211,107
Cost of goods sold	-233	-309
Costs with construction of concession assets	-59,714	-39,946
External supplies and services	-29,639	-19,561
Personnel costs	-16,301	-15,717
Depreciation and amortizations	-65,804	-63,221
Impairments	158	-94
Other expenses	-7,262	-7,815
Operating costs	-178,795	-146,664
Operating results	61,892	64,443
Financial costs	-18,346	-25,302
Financial income	2,803	5,180
Financial results	-15,542	-20,123
Profit before income tax and ESEC	46,350	44,320
Income tax expense	-3,502	-12,107
Energy sector extraordinary contribution (ESEC)	-28,404	-28,516
Consolidated profit for the period	14,443	3,697
Attributable to:		
Equity holders of the Company	14,443	3,697
Consolidated profit for the period	14,443	3,697
Earnings per share (expressed in euro per share)	0.02	0.01

CONSOLIDATED FINANCIAL STATEMENTS

Cash Flow

Thousand Euros	Year ended	
	31.03.2025	31.03.2024
Cash flow from operating activities:		
Cash receipts from customers	626,026	634,806
Cash paid to suppliers	-295,654	-469,239
Cash paid to employees	-17,912	-16,748
Income tax received/paid	-742	-1,665
Other receipts / (payments) relating to operating activities	-79,834	-4,882
Net cash flows from operating activities (1)	231,884	142,272
Cash flow from investing activities:		
Receipts related to:		
Investment grants	75,095	9,483
Dividends	1,083	1,477
Payments related to:		
Property, plant and equipment	-6,753	-589
Intangible assets	-97,736	-53,593
Net cash flow used in investing activities (2)	-28,311	-43,222
Cash flow from financing activities:		
Receipts related to:		
Borrowings	1,094,000	2,000,000
Interests and other similar income	474	285
Payments related to:		
Borrowings	-1,254,000	-2,060,000
Interests and other similar expense	-36,042	-35,026
Lease liabilities	-824	-753
Interests of lease liabilities	-75	-72
Net cash from / (used in) financing activities (3)	-196,468	-95,567
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	7,106	3,483
Effect of exchange rates	90	-2,458
Cash and cash equivalents at the beginning of the year	39,977	40,145
Cash and cash equivalents at the end of the period	47,173	41,170
Detail of cash and cash equivalents		
Cash	25	21
Bank deposits	47,148	41,150
	47,173	41,170

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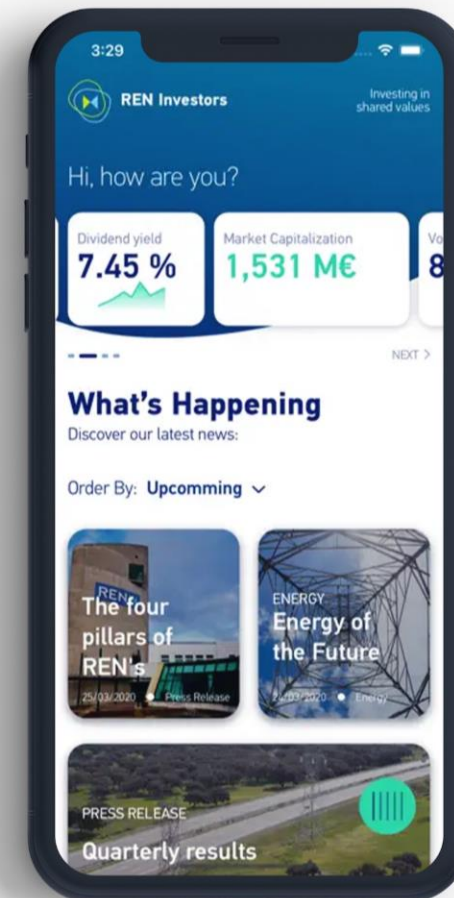
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