

# Factsheet Results 9M24



## FINANCIAL HIGHLIGHTS

### DECREASE IN DOMESTIC AND INTERNATIONAL OPERATIONAL RESULTS, ALONGSIDE AN INCREASE IN CAPEX

- Both **domestic and international businesses** experienced an **expected decline in performance** – EBITDA reached €388.5M (-1.8% YoY).
- In line with the expectations, **net profit** reached €84.2M (-€12.0M), due to a **lower contribution from EBITDA** (-€6.9M) and **lower financial results** (-€10.9M).
- The **increase in CAPEX** to €212.9M (+€35.8M compared to the same period last year) stems, among other factors, from the increased investment in the electricity grid in Portugal, to facilitate the integration of new electricity generation centers through renewable sources. These investments reflect **REN's commitment to the energy transition** and its **support for the Portugal's energy policy**.
- Net debt** stood at €2,568.0M, a decrease of €180.7M compared to the value recorded at the end of 2023. Excluding the effect of tariff deviations, the debt would have reached €2,358.4M. The **average cost of debt** was 2.8%, reflecting an increase when compared to the 2.4% recorded in the first nine months of 2023.

## GROUP FINANCIAL SUMMARY

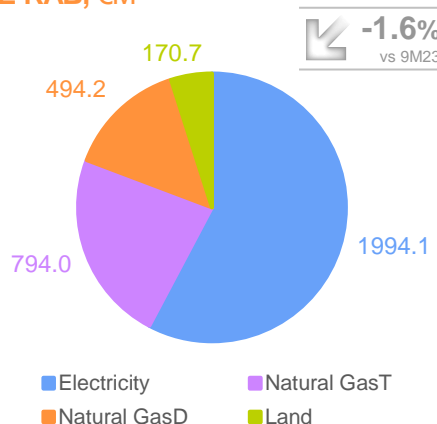
| €M   | 9M24           | 9M23    | Δ%     |
|--|----------------|---------|--------|
| <b>EBITDA</b>                              | <b>388.5</b>   | 395.5   | -1.8%  |
| <b>Financial Result</b>                    | <b>-46.4</b>   | -35.5   | -30.7% |
| <b>Net Profit</b>                          | <b>84.2</b>    | 96.2    | -12.5% |
| <b>Average RAB</b>                         | <b>3 452.9</b> | 3 510.9 | -1.6%  |
| <b>CAPEX</b>                               | <b>212.9</b>   | 177.1   | 20.2%  |
| <b>Net Debt</b>                            | <b>2 568.0</b> | 2 464.0 | 4.2%   |
| <b>Net Debt</b><br>(w/o tariff deviations) | <b>2 358.4</b> | 2 290.4 | 3.0%   |

## OPERATIONAL HIGHLIGHTS

### SERVICE PERFORMANCE LEVELS REMAINED HIGH IN PARALLEL WITH REINFORCED SUSTAINABILITY COMMITMENTS

- In the 9M24, **renewable generation supplied 73% of consumption**, compared to 55% in September 2023. Hydroelectric production supplied 31% of consumption, wind 26%, photovoltaics 10% (a 34% increase compared to last year), and biomass 6%.
- Electricity consumption increased** to 38.1 TWh (+1.7% versus 9M23). **Natural gas consumption** decreased by 22.8% compared to the same period last year, with the conventional segment recording an increase of 2.1%.
- REN recorded an **interruption time** of 0.01 minutes in **electricity transmission**, and a **combined availability rate** of 100% in gas transmission.
- Between January and September 2024, **REN maintained its commitment to initiatives for good environmental performance**, having recorded a reduction in its Scope 1 and Scope 2 emissions of around 33%, when compared to the first three quarters of 2023.

## AVERAGE RAB, €M



# Factsheet Results 1H24



EBITDA  
€ 388.5M

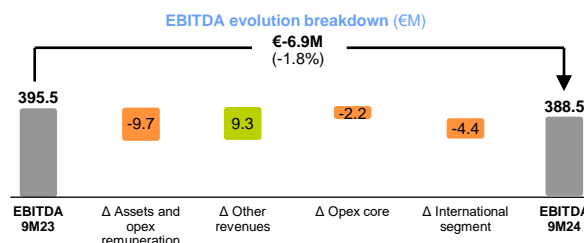
TOTAL DOMESTIC  
OPERATIONAL COSTS  
€ 144.7M

NET PROFIT  
€ 84.2M

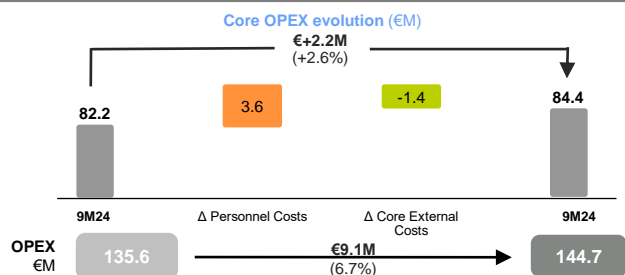
NET DEBT  
€ 2,568.0M

GROSS DEBT MATURITY  
SCHEDULE 2024  
€ 467M

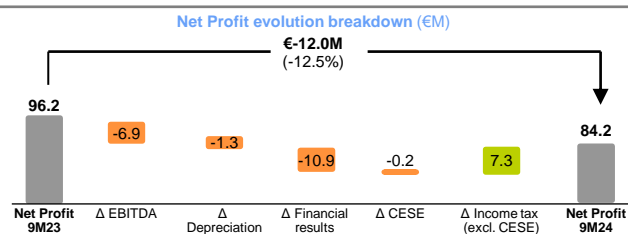
EBITDA decreased driven by lower assets and OPEX remuneration in the domestic business, in parallel with a decrease in international business results.



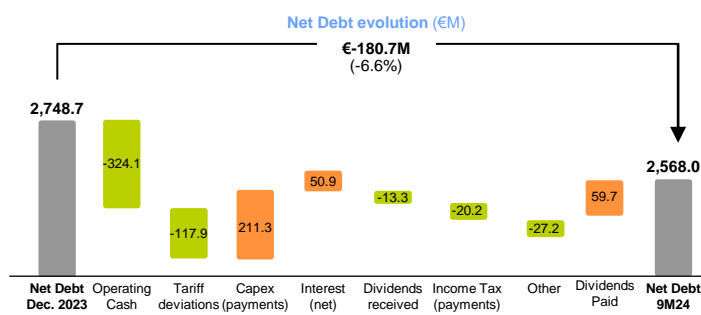
OPEX increased 6.7% YoY.  
Core OPEX grew 2.6%.



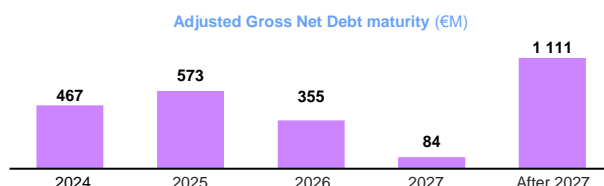
Net Profit decreased as a result of lower Financial Results and lower EBITDA.



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



REN's average debt maturity (all lines) including liquidity available, stands at 4.8 years.



RoR Average

5.3%

RoR Electricity  
with premium

6.0%

RoR Gas<sub>T</sub>

5.3%

RoR Gas<sub>D</sub>

5.7%

Average  
Cost of Debt

2.8%

Net Debt /  
EBITDA

5.0x