

COMPANY REVIEW

SECTOR HIGHLIGHTS

- Renewable energy sources (RES) reached 49.4% of the total supply in 2022 (-10.2 pp versus 2021), despite the significant drop in hydro generation, as a result of the severe drought that affected the Iberian Peninsula throughout most of the year. Electricity consumption increased 1.8% whilst natural gas consumption fell 3.2%.
- The levels of service quality remained high. The level of energy transmission losses in electricity stayed in line with 2021, while the gas transmission combined availability rate reached 100%.
- Innovation continued to be a priority with important developments in 2022, such as dynamic network planning or digital twin network analysis tools, augmented reality assisted equipment or drones for O&M support.
- REN continued committed to support and develop the energy policy defined by the Government, as one of its key players.

REN: TSR PROGRESS AND ESG

- REN's share closed the year with a TSR of 7.1%, continuing to provide a positive return above the sector.
- Submission of science based targets for scope 1 and scope 2. Consistent improvement across International ESG ratings, highlighting REN's commitment to achieve sustainability targets. Strong effort in recruiting new operational skilled staff to support every transition objective.

PRIORITIES

STRATEGIC PLAN

REN will remain committed to investment grade rating and attractive shareholder returns as well as the highest sustainability standards through:

- Delivering superior service quality
- Disciplined growth investment
- Financial stability

HIGHLIGHTS

STRONG BUSINESS PERFORMANCE

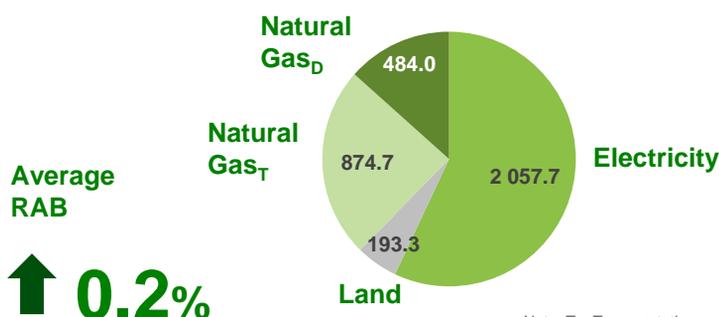
- EBITDA rose 5.7% versus 2021, standing at €487.3M, mostly driven by:
 1. Higher RoR's driving an increase in domestic revenues (+€31.2M);
 2. Strong performance in the international business (+€6.1M vs last year).
- Solid contribution from the international business to the EBITDA. In 2022, the overall impact was €20.2M, of which Electrogas represented €11.5M.
- Net Profit increased 15% YoY, standing at €111.8M, as a result of improved operating performance, with an EBIT growth of 8.7% to €238.0M. This was partly offset by lower financial results (-€1.4M), higher taxes (+€2.2M) and higher levy (+€1.0M) due to higher regulated asset base.

CAPEX DECREASED DUE TO SOME PROJECT DELAYS

- Average RAB increased €7.0M to €3,609.8M. Total Capex stood at €201.5M vs €247.1M in 2021, and Transfers to RAB amounted to €163.3M, a decrease of €145.8M.
- Net Debt (adjusted for tariff deviations) reduction to €2,543M (-3.3% vs 2021) due to a robust operating cash-flow. REN signed a two-tranche loan financing with the EIB of €450M (12-year maturity).

GROUP FINANCIAL SUMMARY

BUSINESS PERFORMANCE	2022	2021	Δ%
EBITDA	487.3	460.8	5.7%
Financial Result	-44.0	-42.6	-3.2%
Net Profit	111.8	97.2	15.0%
Recurrent Net Profit	136.7	121.8	12.2%
Average RAB	3 609.8	3 602.8	0.2%
CAPEX	201.5	247.1	-18.4%
Net Debt	2 043.7	2 362.0	-13.5%



2022 RESULTS

2022

EBITDA
€ 487M

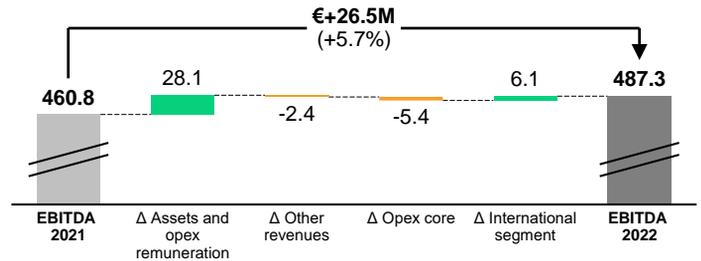
TOTAL OPERATIONAL COSTS
€ 157M

AVERAGE RAB
€ 3,610M

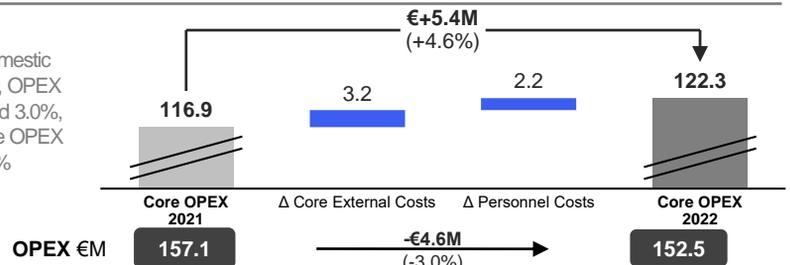
NET DEBT
€ 2,044M

DEBT MATURITY SCHEDULE 2023
€ 620M

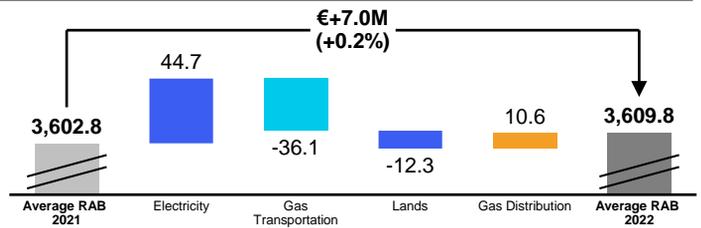
Increase in EBITDA driven by assets and OPEX remuneration in domestic business and by strong international business performance



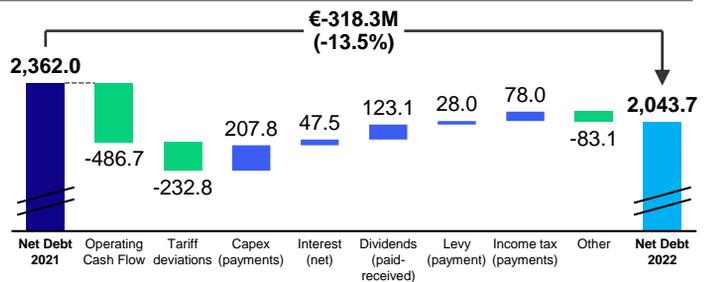
In the Domestic Business, OPEX decreased 3.0%, while core OPEX grew 4.6%



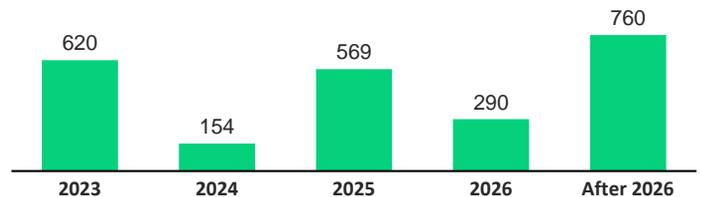
Increase in electricity average RAB reflecting the high level of Transfers to RAB



Net Debt improvement due to a higher Operating Cash Flow and Tariff Deviations overtaking the outflows of investment and financing activities



REN's total liquidity reached €1,870M in 2022 and the average debt maturity was 3.0 years



RoR AVERAGE

5.0%

RoR ELECTRICITY WITH PREMIUM

5.5%

RoR GAS_T

5.3%

RoR GAS_D

5.5%

AVERAGE COST OF DEBT

1.8%

Net Debt / EBITDA

4.2x