



Energy in
balance

Sustainability highlights

MESSAGE FROM THE CHAIRMAN

Sustainability plays a key role in REN's strategy, reflecting our commitment to the energy transition and sustainable value creation. REN ensures the efficient operation of electricity and gas infrastructures, promoting decarbonization and the integration of renewable energy sources. In 2024 renewable energy production in Portugal reached 70%.

To successfully fulfil its mission, REN has now a team of more than 700 employees, a highly diverse team, well prepared and aware of the responsibility that public service concession contracts entail.

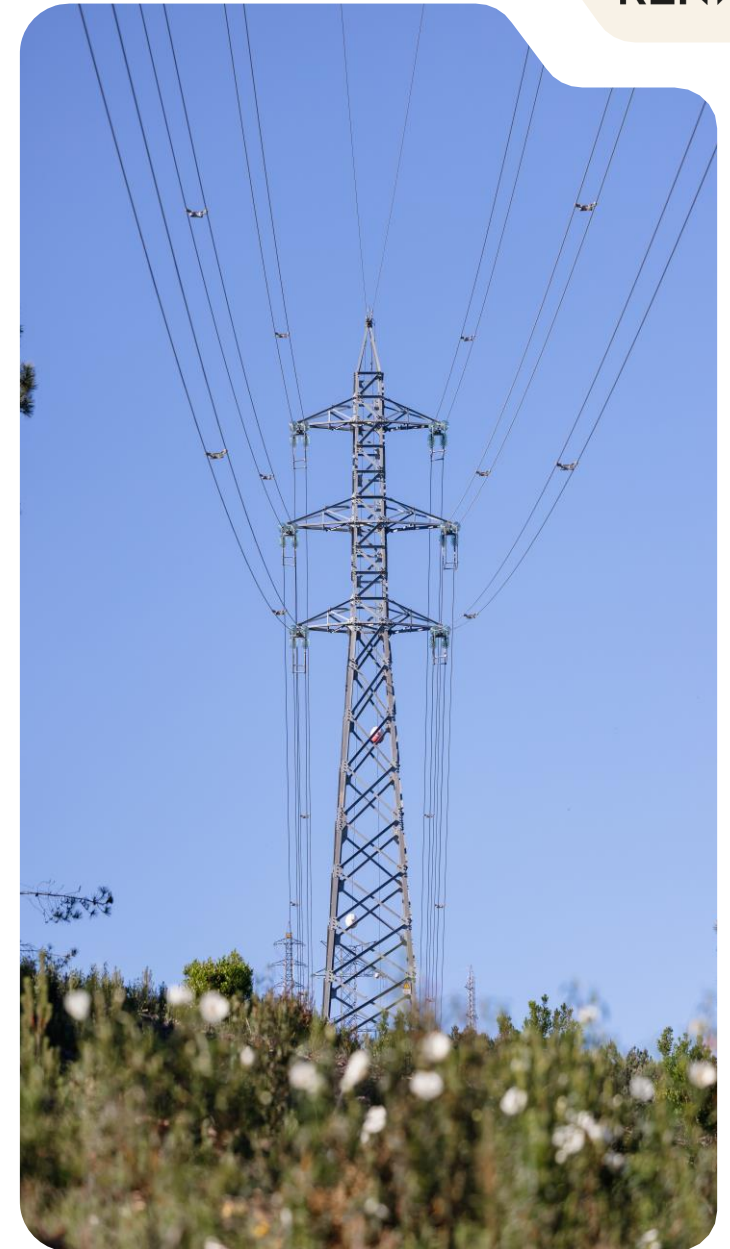
The progress we made in Sustainability was of special note and is reflected in the recognitions we received, and by the increases in ESG ratings. These results underline that our approach to sustainability, in line with the principles of the United Nations Global Compact, reinforces our strategy and key role in the energy transition, allowing REN to build a more sustainable future and generate a positive impact, for both present and future generations.

A significant milestone was the 300-million-euro green bond issue, demand for which outstripped supply sevenfold, reflecting market recognition of the importance that REN places on Sustainability. Another highlight was the work carried out with our suppliers, focusing on their training for topics in this area, through the launch of the Sustainability Academy.

Also in 2024, REN was named by the Financial Times as one of Europe's climate leaders, highlighting the impact of our initiatives. We continued to work with the local communities where we operate and collaborate closely with key partners, particularly through initiatives to support firefighters.

Our mission is to contribute with our best effort and wisdom to achieve safe, fair, and efficient energy transition.

Rodrigo Costa



Our year 2024

Jan

Approval of the Circular Economy Strategy and Roadmap

Renewable generation supplied 81% of electricity consumption in January

Feb

Improvement of the CDP Climate Change and Supplier Engagement ratings from B to A-

REN issues green bonds with demand seven times higher than supply

REN Improves its Sustainability ESG risk rating from 18.5 to 15.1 and maintains its MSCI ESG AAA rating

Mar

REN and the Portuguese Fire Fighting League organize a session on forest fires and electrical infrastructure security

Renewables supply 95% of electricity consumption

EU Approves List of Common Interest Energy Transportation Projects Including Three National Proposals

Apr

May

Publication of the Integrated Report 2023 honoured in national and international awards

REN awarded the "Healthy Workplaces (Level I)" seal from the Portuguese Psychologists Association

REN's Strategic Plan 2024-2027 focuses on the energy transition, increased investment and strengthened sustainability commitments, maintaining financial solidity and operational excellence

Jun

REN awarded Gold in Cybersecurity Digital Maturity Seals

Enagas, GRTgaz and Teréga, in cooperation with OGE, sign a joint agreement to develop the BarMar hydrogen infrastructure

Our year 2024

Jul

REN and Siemens Energy sign agreement for the international licensing of the SPEED-E electric mobility solution

REN, as an EEGO, initiated the Guarantee of Origin System for Renewable Gases

Publication of REN Sustainability Policy

Solar power reaches historic high in monthly electricity consumption at 15%

Aug

REN recognized by the Financial Times as one of the leading climate companies in Europe

Second event "Encontros com Futuro" (Meetings with Future) in partnership with Jornal Público

Launch of the Sustainability Academy to empower REN suppliers

REN supports fire fighter corporations, in collaboration with the Portuguese Fire Fighting League, by providing essential goods

Sep

REN's infrastructures certified to transport, distribute and store hydrogen natural gas blends

SPEED-E wins Best Green Technology Pioneer award at the ESG GRIT Awards

REN's Health and Well-being Strategy recognized at the Wellbeing Awards

Oct

Nov

REN signs the European Commission Pact for Engagement to promote the crucial role of networks in the energy transition

Renewable energy production reaches historic highs in Portugal

Dec

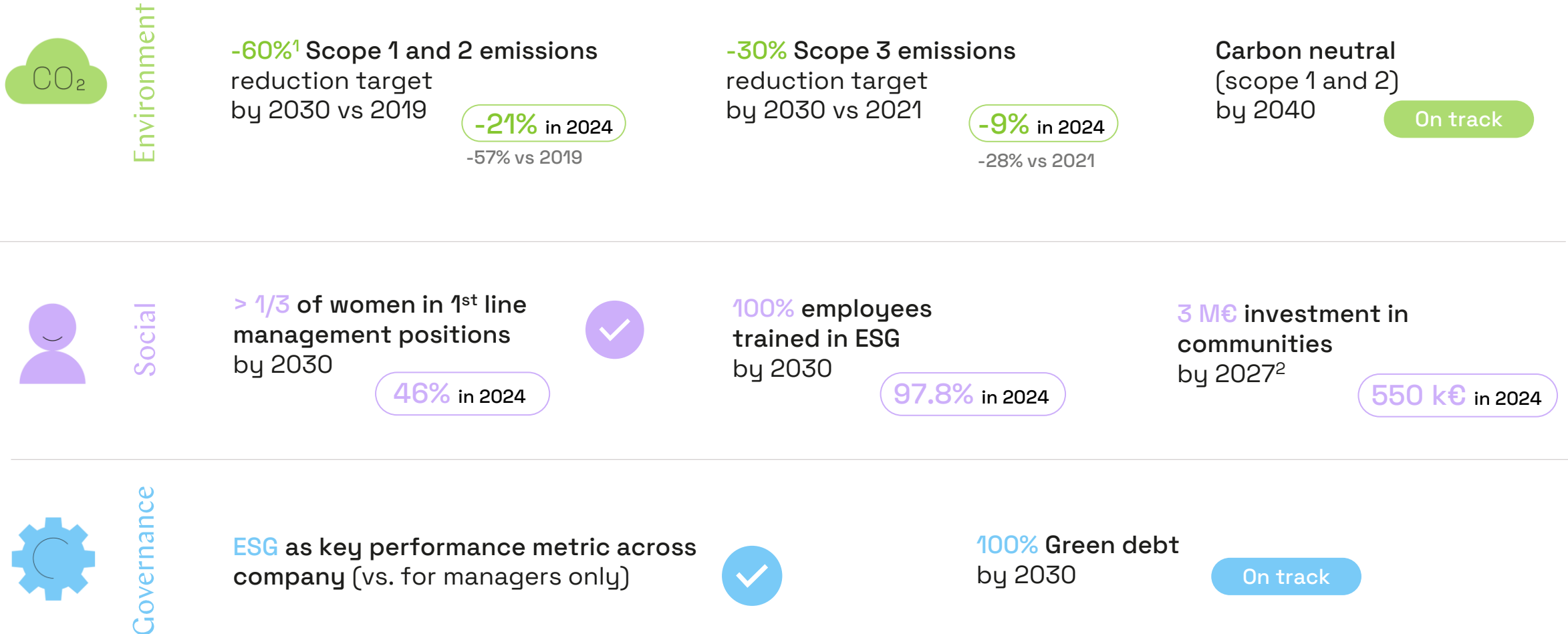
REN distinguished for reduction in methane emissions, receiving the "Gold Standard Reporting" award

REN and European companies join the Alliance for the H2med Southwestern Hydrogen Corridor

Record renewable energy production supplies 70% of electricity consumption in 2024

Accelerating our sustainability commitment

PROGRESS TOWARDS OUR TARGETS



¹ Target updated from 55.3%.

² Not including compensation measures.

Sustainability performance at a glance



Environment

1,280,746

Energy consumption (MWh)

2023: 1,201,527



79,219
(7%)

172,980

Energy consumption (MWh)
(excludes electricity transmission losses and self-consumption)

2023: 186,265



-13,247
(-7%)

65,951

GHG emissions (S3: tCO₂eq)

2023: 72,273



-6,322
(-9%)

67.1%

Revenues aligned with EU Taxonomy

2023: 65.5%



1.6 p.p.

112,167

GHG emissions (S1 & S2: tCO₂eq)

2023: 142,858



-30,691
(-21%)

1.70

Intensity of GHG emissions (tCO₂/ GWh)

2023: 1.97



-0,27
(-16%)

87.7%

Capex aligned with EU Taxonomy

2023: 83%



4.7 p.p.



Social

46%

Women in management positions

2023: 33%



13 p.p.

74%

Employees with flexible working schedule

2023: 74%



0 p.p.

550 k€

Community investment

2023: 670 k€



-120 k€
(-18%)



Governance

47%

Board independence

2023: 47%



0 p.p.

33%

Women on the Board

2023: 33%



0 p.p.

15%

ESG linked to compensation for the Executive Committee



0 p.p.

Operational highlights



Electricity

51.4 TWh

Consumption

2023: 50.7 TWh



0.7
(1.4%)

70.2%

Renewables in
consumption supply

2023: 60.6%



9.6 p.p.

2.4%

Energy
transmission losses

2023: 2.3%



0.1 p.p.

0.01 min

Equivalent
interruption time

2023: 0.39 min³



-0.38 min

9,661 km

Line length

2023: 9,409 km



252
(2.7%)

98.3%

Combined
availability rate

2023: 98.4%



-0.1 p.p.



Gas Transportation

40.5 TWh

Consumption

2023: 49.0 TWh



-8.5 TWh
(-17.3%)

100.0%

Combined
availability rate

2023: 100.0%



0.0 p.p.

1,375 km

Line length

2023: 1,375 km



0 km
(0.0%)



Gas Distribution

5.7 TWh

Gas distributed

2023: 5.7 TWh



0 TWh
(-0.7%)

99.1%

Emergency situations
with response
time up to 60 min.

2023: 98.9%



0.2 p.p.

6,627 km

Line length

2023: 6,485 km

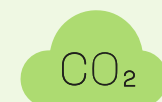


142 km
(2.2%)

³ Excludes interruptions by fortuitous of force majeure and exceptional events.

Environmental highlights

INDICATOR	UNIT	2024	2023	YoY
Greenhouse gas (GHG) emissions				
Scope 1	tCO ₂ eq	40,361	30,377	33%
Scope 2	tCO ₂ eq	71,806	112,481	-36%
Scope 3	tCO ₂ eq	65,951	72,273	-9%
Total (scope 1, 2 and 3)	tCO₂eq	178,118	215,131	-17%
Intensity of scope 1 and 2 emissions	tCO ₂ / GWh	1.07	1.31	-18%
Intensity of scope 1, 2 and 3 emissions	tCO ₂ / GWh	1.70	1.97	-14%
Non-GHG emissions				
Total	kg	29,348	34,060	-14%
Water management				
Total water withdrawal	m ³	86,637	105,966	-18%
Sea water withdrawal (returned in its entirety)	m ³	102,146,430	111,062,444	-8%
Total water consumed	m ³	17,328	21,193	-18%
Waste management				
Total waste generated	t	2,380	3,377	-30%
Total waste recovered	%	94	100	-6 p.p.
Certification				
Companies certified with ISO 14001 (in relation to the number of employees)	%	98	98	-



Emissions reduction targets

In 2024, REN reinforced its 2030 emission reduction targets:

- 60% scope 1 and 2 emissions, compared to 2019; and
- 30% scope 3, compared to 2021.

Decarbonization

In 2024, 18 power generation units for self consumption (UPAC) were installed, totalling 2.8 MW, almost doubling the accumulated value from 2023. By the end of 2024, the total capacity reached 4.7 MW.

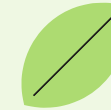
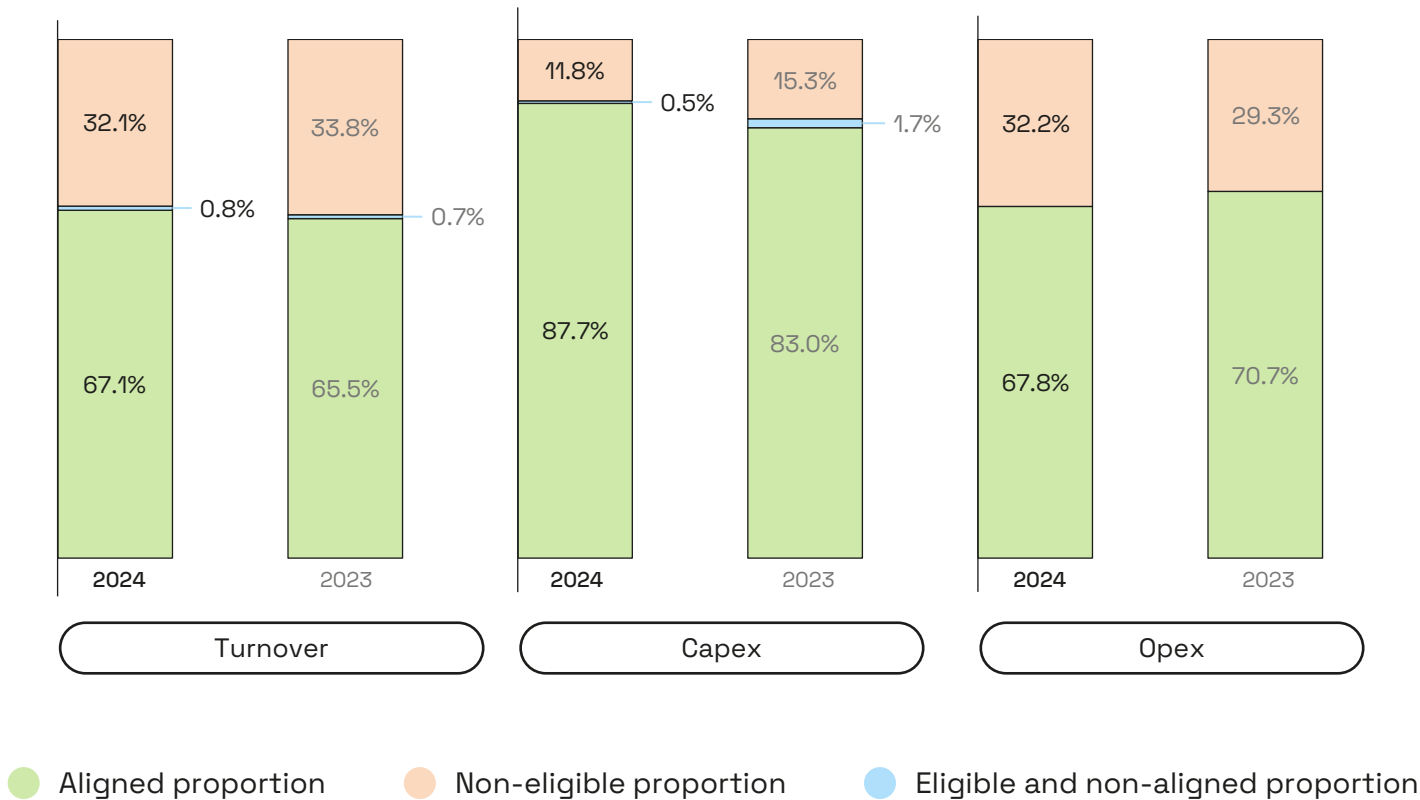
62% Fleet electrification in 2024 (+13 p.p. 2023)



In 2024, REN won the Gold Standard Reporting award, the highest OGMP 2.0 award for commitment and actions to reduce methane emissions.

Environmental highlights

EU TAXONOMY



Biodiversity and Natural Capital

REN has a Biodiversity strategy with four core areas to strengthen integration within company activities, for the benefit of communities, employees, the climate, and the planet, by mitigating our impacts and, whenever possible, promoting biodiversity to achieve a biodiversity net gain.

Between 2010 and 2024, through our Right-of-Way reforestation programme, we planted 4,553 ha, corresponding to 1.5 million trees, reaching 91% of the reforestation and conversion goal of 5,000 ha by 2025.

Suppliers Creation of the Sustainability Academy, to train suppliers in ESG while sharing the REN Group's strategic objectives and best practices.

Social highlights

INDICATOR	UNIT	2024	2023	YoY
Employment				
Employees	No	775	748	4%
Women	%	25.0	25.1	-0.1 p.p.
Gender pay gap ⁴	%	-5.06	-1.81	3.25 p.p.
Internal recruitment rate	%	32.6	44.0	-11.4 p.p.
Employee turnover	%	7.7	6.8	0.9 p.p.
Absenteeism rate	%	1.9	2.0	-0.1 p.p.
Training				
Total training hours	No	36,538	37,726	-3%
Average number of training hours	No	47	50	-6%
Employees with training	%	100	100	-
Health and safety				
Non-fatal accidents with lost days REN	No	0	2	-100%
Non-fatal accidents with lost days CSP ⁵	No	22	24	-8%
Fatal work-related accidents REN	No	0	0	0
Fatal work-related accidents CSP ¹	No	1	0	-

⁴ Only Portuguese employees.

⁵ CSP – contractors and service providers.



Human capital management

2024 was a year of consolidation and continuity of the different transformation programmes that we have established, with the goal of effective cultural transformation.

The strengthening of our commitment to the energy transition and to the different commitments in the field of sustainability accelerated the need for REN to evolve to a model that is more aligned with a dynamic energy market and a competitive labour market.



NÓS Programme recognized by the Wellbeing Awards in the section, “Best Physical Wellbeing Strategy”.

Social highlights

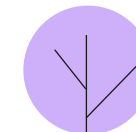
INDICATOR	UNIT	2024	2023	YoY
Health and safety				
Accident frequency index REN	No	0	1.6	-100%
Accident frequency index CSP ⁶	No	4.9	7.9	-38%
Accident severity index REN	No	0	89.5	-100%
Accident severity index CSP ⁶	No	168.2	404.3	-58%
Certification				
Companies certified with ISO 45001 (in relation to the number of employees)	%	98	98	-
Community				
Community investment	k€	550	670	-18%
Vehicles donated	No	5	7	-29%
REN volunteers	No	328	254	29%
Volunteering hours	No	1,881	1,535	23%

⁶ CSP – contractors and service providers.



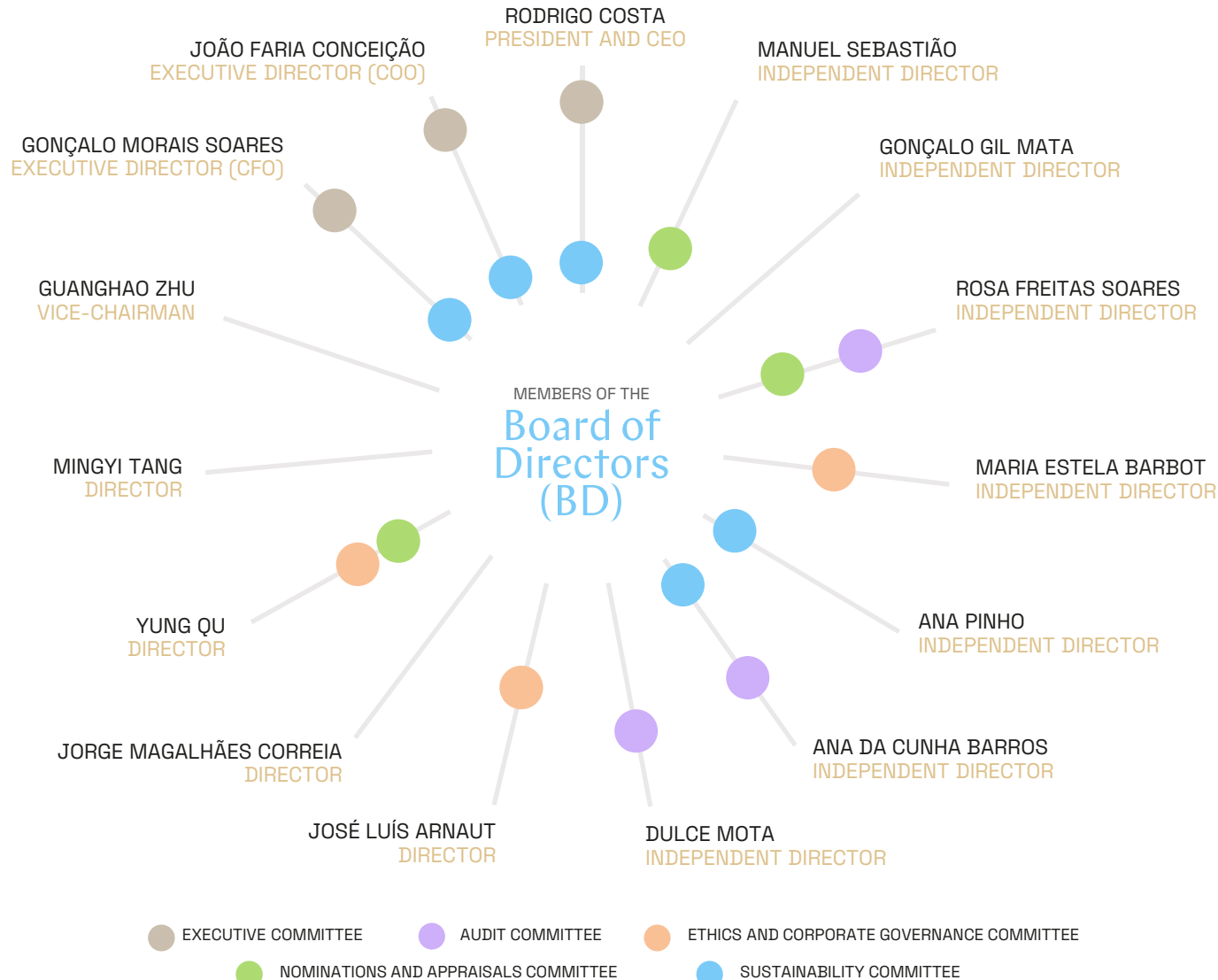
Safety culture

The effort to reduce and control risks, aiming to prevent near-misses, accidents, and occupational illnesses, remains REN's core focus in occupational health and safety management.




REN and the Union of Parishes of São Jorge and Ermelo, in Arcos de Valdevez, planted more than 1,350 Ermelo orange trees in the Right-of-Way, covering around three hectares of São Jorge wasteland, as part of REN's commitment to defending the forest against fires and to preserve and promote this traditional regional fruit.

Governance highlights



At 31 December 2024, REN's organizational structure was as follows:

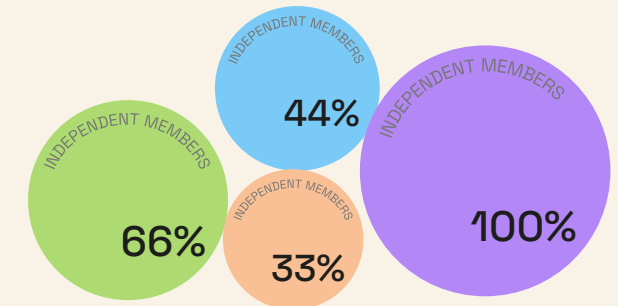
 **15** MEMEBERS OF THE BOARD OF DIRECTORS

66% Men **33%** Women

3 EXECUTIVE DIRECTORS **12** NON-EXECUTIVE DIRECTORS

0.5 GENDER DIVERSITY RATIO* **47%** INDEPENDENT MEMBERS

7.4 Years AVERAGE TERM OF OFFICE



*Gender diversity ratio = No of women on the BD/ No of men on the BD. Equivalent to 33% of women.

Governance highlights



Review of the Corporate Bodies and Commissions operating Regulation

In 2024, REN the different regulations governing bodies and committees, streamlining procedures and updating the competences of the Ethics and Corporate Governance Committee and the Sustainability Committee.

The review also introduced the potential use of artificial intelligence to support decision-making under certain conditions.



Review of the Remuneration Policy

In 2024, REN approved the review of the Remuneration Policy to include malus and clawback clauses, linking variable pay to the absence of unlawful acts which result in conviction and requiring reformulation of the company's accounts.

The policy also allows for written commitments on non-compete and confidentiality obligations for executive officers.



ISO 27001 recertification and Digital Maturity Seal

In 2024, REN Information Security Management System (ISMS) was recertified under ISO 27001:2022 and the Gold Certification for the Digital Cybersecurity Maturity Seal (DCM) was achieved, following two external audits by SGS.

This recognition reaffirms the company's strict commitment to best practices in information security.

Innovation highlights

35

R&DI Projects in portfolio

32

Projects with applications submitted to SIFIDE

**Sustainable development****OPTIVEG**

Support Centre with multi-sensory data for forest protection. Implementation of a decision support centre with multi-sensory data to support the protection of REN infrastructure and the respective land and surrounding infrastructure against extreme weather phenomena (fire and other events), a scaling-up of the rePLANT project.

**Smart and digital networks and operations****Satellites in asset monitoring**

A project that seeks to assess benefits in the use of satellite images in REN activities, more specifically, to support the management of the right-of-way area. Includes the monitoring and detecting of changes in right-of-way areas and response to disaster situations.

**Quality and business continuity****Gas pipeline monitoring via fibre optic sensors**

Pilot project that aims to implement a real-time gas pipeline monitoring system to detect leaks and third-party intrusions or vandalism, thus ensuring asset integrity.

Strategy and community highlights



Strategic Plan 2024-2027

In May 2024, following the successful implementation of the strategic guidelines for 2021-2024, REN presented its new Strategic Plan for 2024-2027. This plan comes in response to increasing investment requirements to meet the objectives of the energy transition.

The Plan focuses on the energy transition, increased investment and strengthened sustainability commitments, maintaining financial solidity and operational excellence.



Integrated Report 2024 aligned with CSRD & ESRS

In 2024, REN published its first report aligned with the Corporate Sustainability Reporting Directive (CSRD) and respective European Sustainability Reporting Standards (ESRS).

In 2024, we adjusted the double materiality analysis, in line with the methodology of the European Financial Reporting Advisory Group (EFRAG), including a comprehensive analysis of impacts, risks, and opportunities (IROs), reflecting the nature of our business.



Engagement with the community









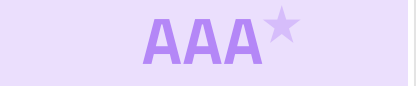






In 2024, reinforcing our commitment to the well-being of local communities, REN donated five vehicles to social sector organizations.

We also continued the REN Participatory Budget, an internal initiative that empowers employees to choose the associations and initiatives to support. This year, 1,364 employees participated, benefiting 112 entities.

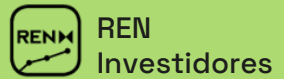
Additionally, we continued to promote key initiatives such as the REN Award, the AGIR Award, and the MEDEA project.

Highest sustainability standards

IMPROVING OUR PERFORMANCE IN INTERNATIONAL SUSTAINABILITY SCORES

					
SCALE	D-A	0-100	100-0	CCC-AAA	D-A
SCORE					
YoY					
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
LATEST UPDATE	February 2025	December 2024	June 2024	March 2025	February 2025

SUSTAINABILITY OVERVIEW 2024



THE NETWORK OF ALL NETWORKS

www.ren.pt

