



REN 

# CORPORATE PRESENTATION

MARCH 2026



# Key messages



## Exclusive TSO in Portugal

Focused in Portugal with growth opportunities in Chile



## Operational excellence

Highly efficient and reliable player, committed to innovation and technology

## Stable business context

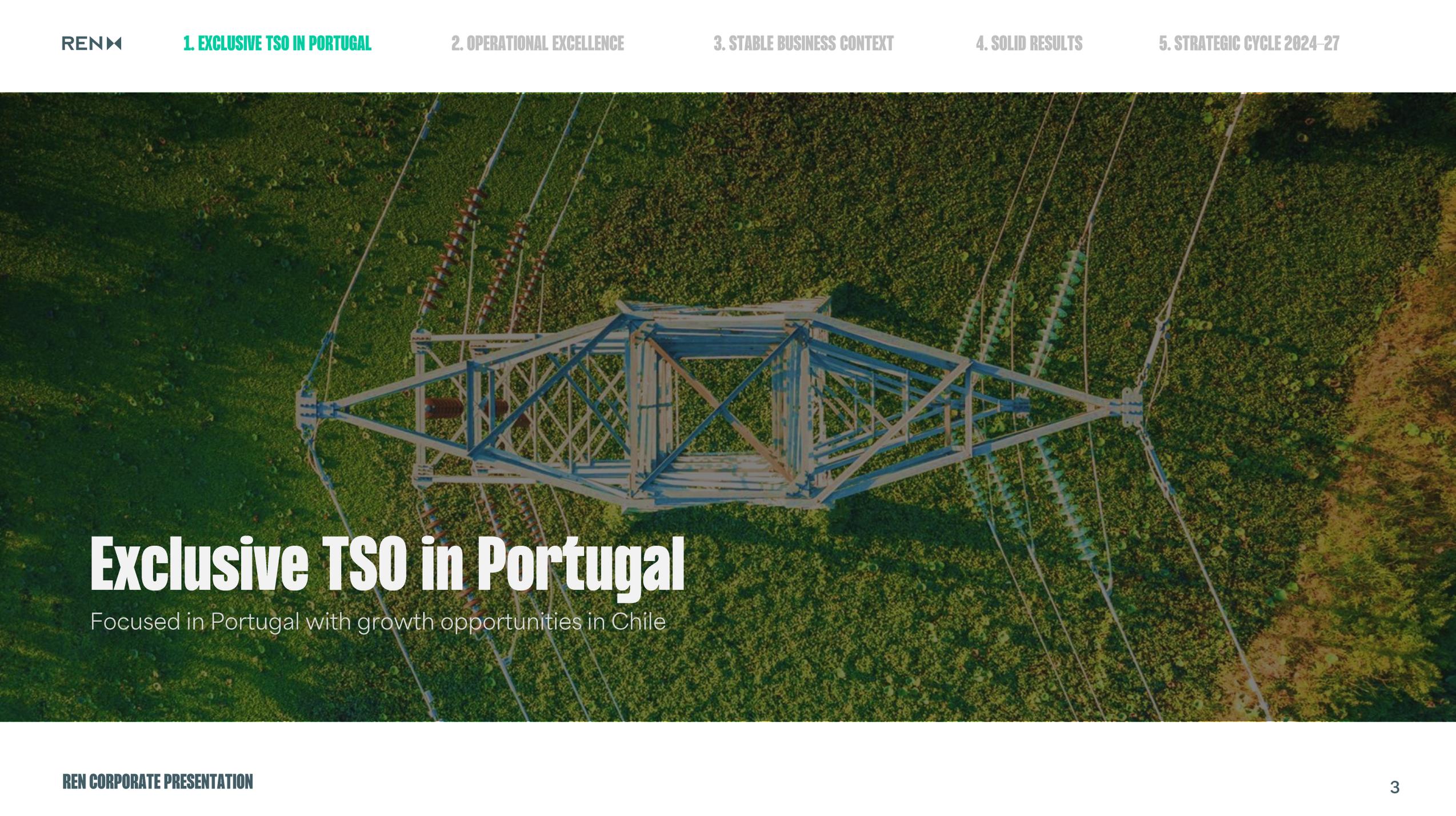
Stable regulatory context with long term contracts

## Solid results

Strong financial discipline leading to attractive shareholder returns

## Strategic cycle 2024–27

Energy Transition, sustainability commitments and sustainable profitable growth



# Exclusive TSO in Portugal

Focused in Portugal with growth opportunities in Chile

# 70-year track record as a leading energy infrastructure operator focused in Portugal

## 1947



**Foundation of CNE**  
(National Electricity Company)

## 1994

**Foundation of REN - Rede Eléctrica Nacional, S.A.** (EDP's business unit spin-off)

## 2000



**Electricity 50-year concession** (2000-50)  
**Portuguese State 70% ownership**

## 2006



**Electricity 50-year concession** (2000-50)  
**Portuguese State 70% ownership**

## 2007



**1st reprivatization phase**  
**Electricity concession renewed** (2007-2057)

## 2014



**2nd reprivatization phase** (sale of Portuguese State's 11% stake)

## 2015

**Acquisition of Galp NG underground storage assets**

## 2017



**Acquisition of 42.5% of Electrogas in Chile** (gas transmission)  
**Acquisition of Portugás** (2008-2048 concession period; gas distribution)  
**REN capital increase**

## 2019



**Acquisition of Transemel in Chile** (electricity transmission)  
**IPO of 4% of HCB shares**

## 2021



**Issuance of REN's First Green Bond** (€300M)

## 2022



**Transemel was awarded two new concessions** (Buenavista and Buli)

## 2023

**Transemel was awarded one new concession** (Las Delícias)

## 2025

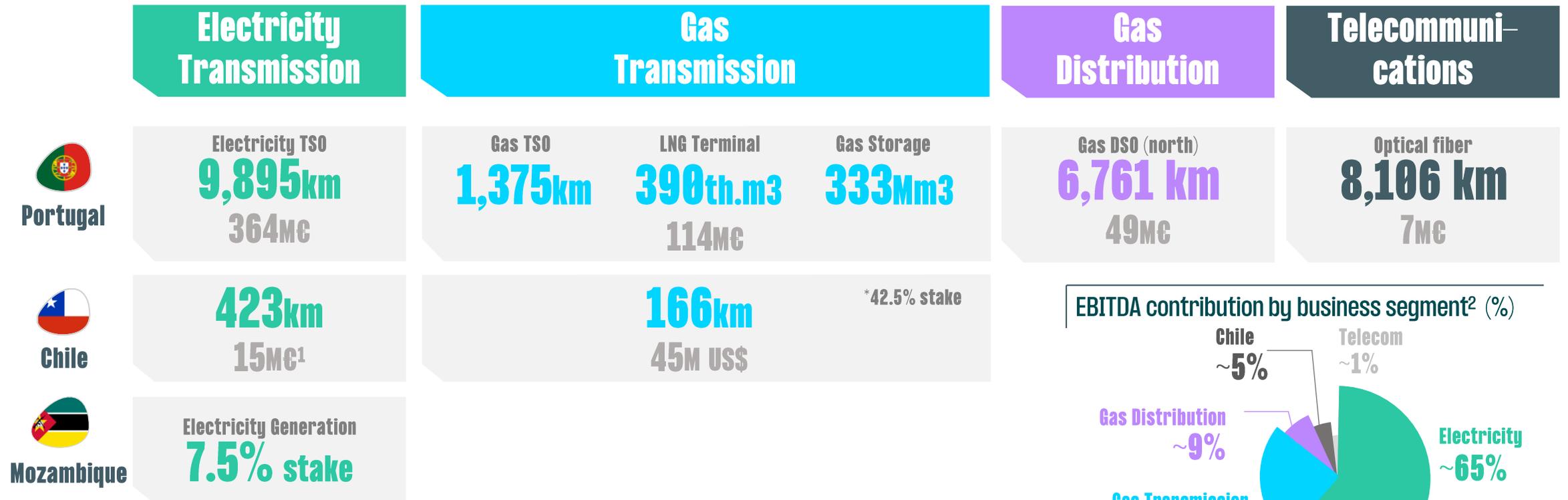


**Transemel was awarded 4 new substation projects** (Llolleo, Nos, Valentín Letelier and Schwager)

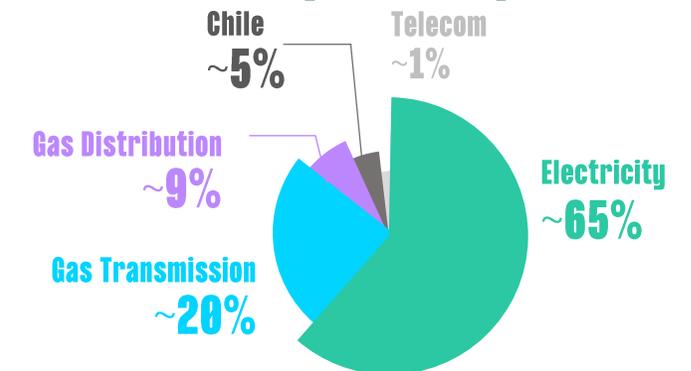
**Acquisition of the Tensa (187km) and new assets (144km) in Chile** (electricity transmission)

# Exclusive TSO and largest gas DSO in Portugal, with international presence

Network and EBITDA figures as of 31<sup>st</sup> of December of 2025



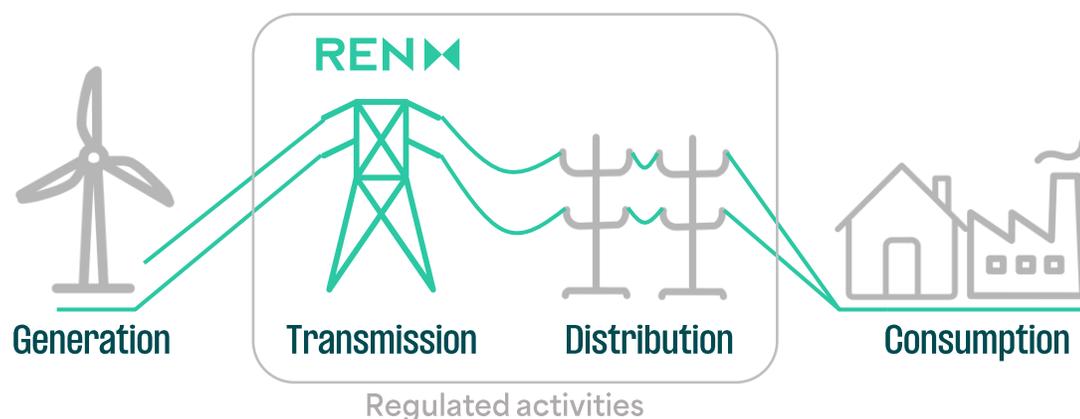
EBITDA contribution by business segment<sup>2</sup> (%)



# Portugal's electricity transmission and system management activity

- Exclusive Transmission System Operator (TSO)
- Transmission of very high voltage electricity
- Overall technical management of the system
- Concession until 2057

## Electricity supply chain



9,895km  
Network 2025

2,077M€  
Avg. RAB 2025

48.1TWh  
Transported  
energy 2025

53.0TWh  
Consumption  
2025

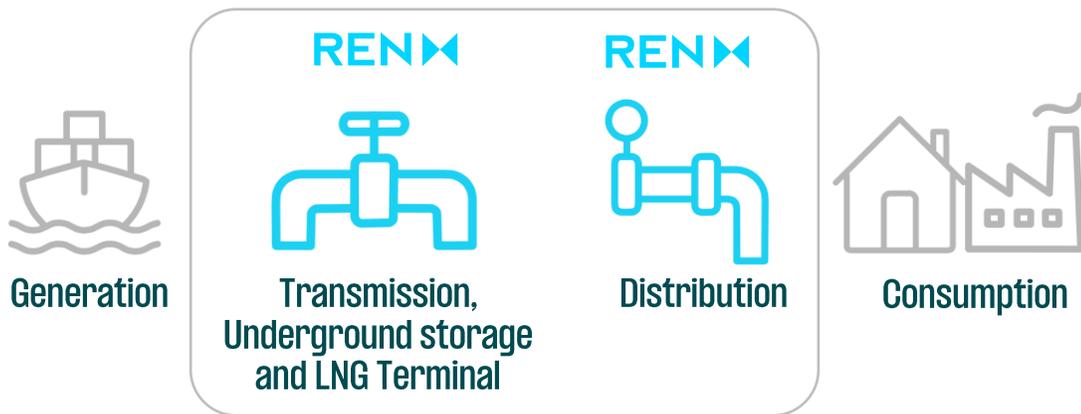
## National Electricity Transmission System



# The only player in Portugal's gas transmission activity

- Exclusive TSO (concession until 2046)
- Transportation of high-pressure natural gas and overall technical management of the system
- Reception, storage and regasification of LNG and underground storage of natural gas

## Gas supply chain



Regulated activities

➔ **1,365km**  
Network 2025

➔ **768m€**  
Avg. RAB 2025

➔ **49.2TWh**  
Transported energy 2025

➔ **45.2TWh**  
Consumption 2025

## National Gas Transmission System



# Largest player in Portugal's gas distribution activity

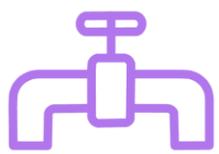
- Largest gas distribution concession in Portugal among 11 companies with exclusive regional concessions
- Provides services in the coastal region of **Northern Portugal**
- Concession until **2048**

## Gas supply chain



Generation

REN



Transmission,  
Underground storage  
and LNG Terminal

REN



Distribution



Consumption

Regulated activities

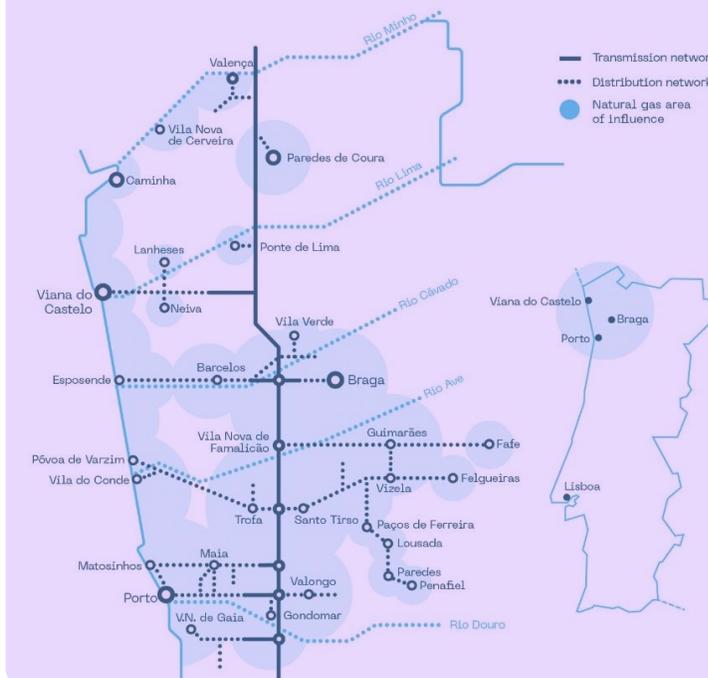
6,761km  
Network 2025

500M€  
Avg. RAB 2025

5.2TWh  
Distributed  
gas 2025

410,521  
Connection  
Points 2025

## Portgás network



# Telecommunications business carried through REN Telecom

## REN Telecom

- ↪ Public **telecommunications network operator** since 2002
- ↪ Leverage the existing surplus of **secure telecommunications network** capacity in the electricity and gas backbones
- ↪ **Services provided** include rental of fibre optics, data transmission, data centres, maintenance, projects and consulting

## Strong IT infrastructures

- ↪ Data Centers in **different locations**
- ↪ **Redundancy** with emergency dispatch centers



**8,106km**  
Optical fiber



**2,875m<sup>2</sup>**  
Datacenters



# Growing international presence in Chilean energy sector



## Electrogas (42.5% stake since 2017)

- Operates a **gas transmission system in the central region of Chile**
- Connects **Quintero's regasification terminal** to Santiago
- Long-term take-or-pay gas transportation contracts**



➔ **US\$ 51M**  
Revenues 2025

➔ **US\$ 29M**  
Net income 2025

➔ **166km**  
Network 2025

➔ **2.8bcm**  
Gas transported 2025



## Transemel and Tensa (100% stake since 2019 and 2025)

- Strategic location in the Chilean power market, where demand is expected to grow and significant investments in transmission are required
- Revenues under a stable regulatory framework



➔ **20M€**  
Revenues 2025

➔ **12M€**  
EBITDA 2025

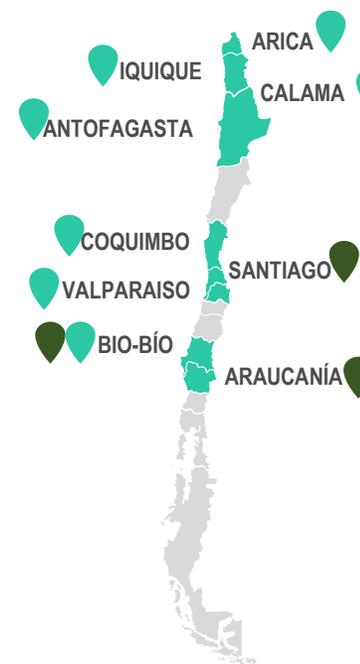
➔ **236km**  
(+ 5 substations)  
Network 2025



➔ **4M€**  
Revenues 2025

➔ **2M€**  
EBITDA 2025

➔ **187km**  
Network 2025



A photograph of a worker in a white hard hat and purple safety jacket with reflective green stripes, viewed from behind. The worker is operating industrial machinery with large blue valves. The background is a blurred industrial setting.

# Operational excellence

Highly efficient and reliable player, committed to innovation and technology

# Amongst the most efficient TSO's with superior service quality in international benchmarks

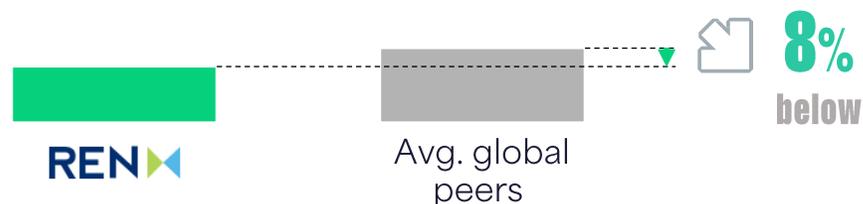
## Electricity

Service level in line with or outperforming peers

### Line cost

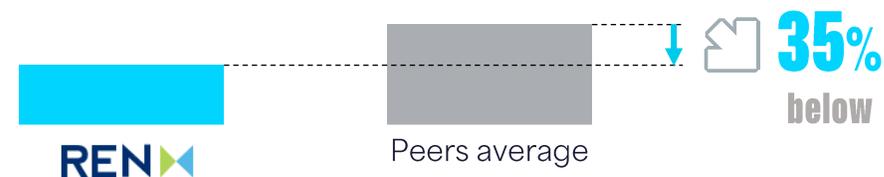


### Substation cost



## Gas Transmission

### Opex on pipelines

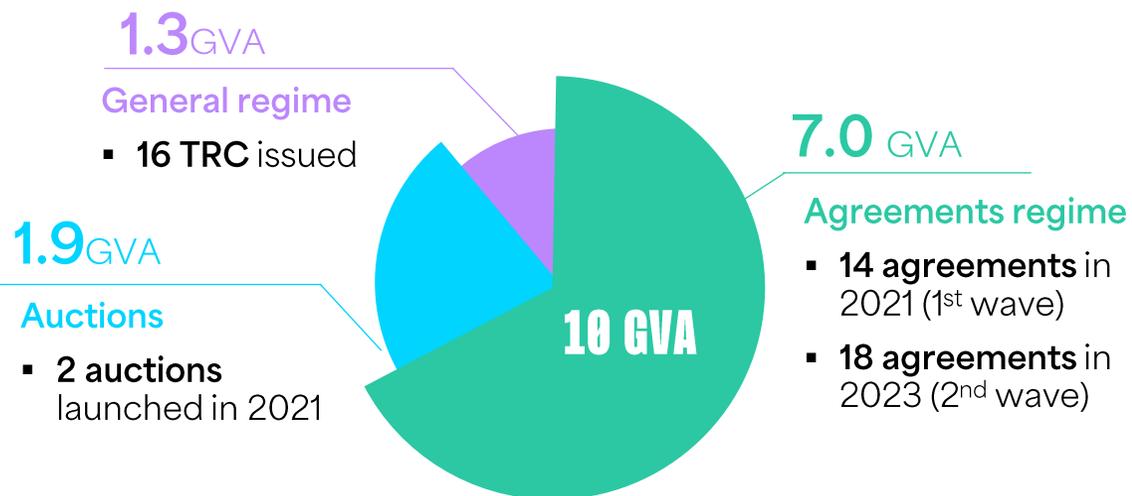


### Opex LNG Terminal Operators



# Enabling a renewable future

## Capacity assigned to RES producers since 2019



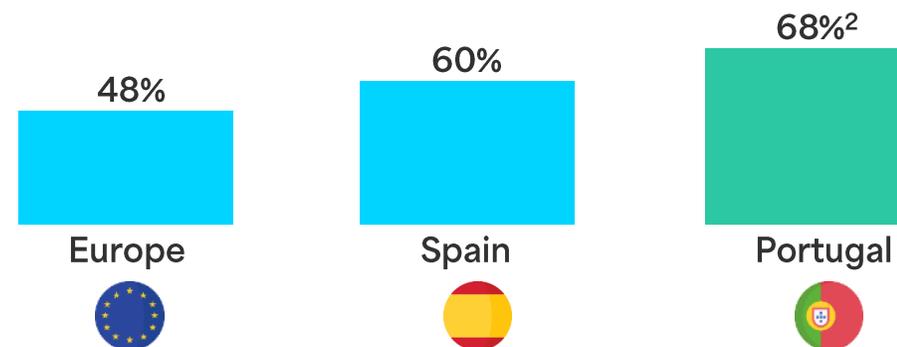
**2021**

Closing of Portugal's last remaining coal plant in November

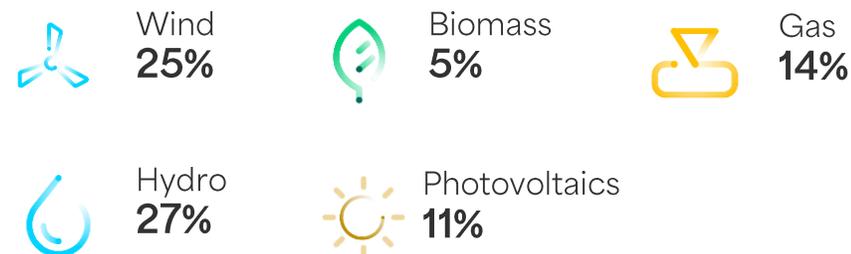
**2025**

Renewable production reached a new historic high (36.9TWh in 2025)

## % Electricity consumption from renewable sources<sup>1</sup>

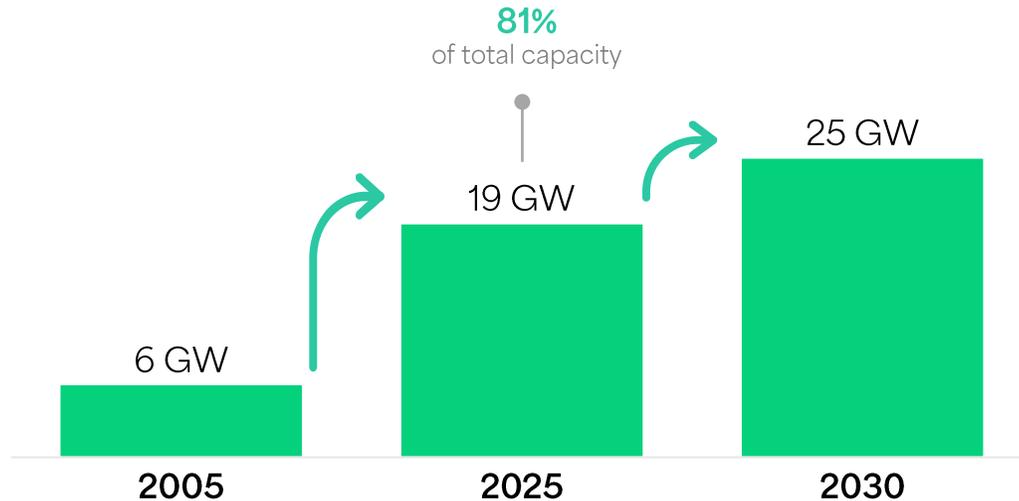


## % Electricity consumption by source<sup>3</sup>



# REN secured green transformation in Portugal

## Installed capacity of renewables



REN's investment of >4B€ to electricity grid maintenance and expansion since 2005, allowed Portugal to be a clear leader in EU

## REN kept a stable and reliable service

1.7 Bn€

Domestic capex  
in 2020-25



59 days

of 100% renewable  
energy in 2025

0.00 min

of gas supply interruption  
duration per offtake in 2025



0.01 min

of electricity average  
interruption time in  
2025<sup>1</sup>



# Leverage REN's DNA of innovation and energy transition

## Consolidation of innovation results through a strong innovation culture

### Key projects in 2025

- Motorized system for stork deterrence (turbines)
- Use of robots to clean electrical substations and gas stations

Quality and business continuity



- Aerial inspection of power lines using Linedrone
- Satellites in asset monitoring

Smart and digital networks and operations



- TransForm - Agenda for the digital transformation of forestry value chains (REN leads Natureye and Optiveg projects)

Sustainable development



**13** RDI projects underway 2025

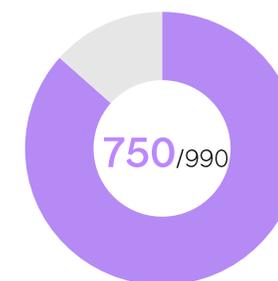
**1.8M€** Investment in innovation 2025

## Ensuring the integrity of critical systems

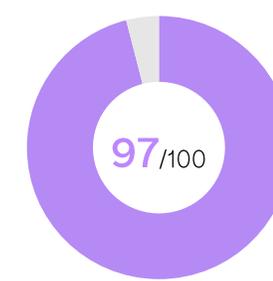


REN has obtained ISO 27001 certification and the **Digital Maturity Seal**

### Cibersecurity ratings



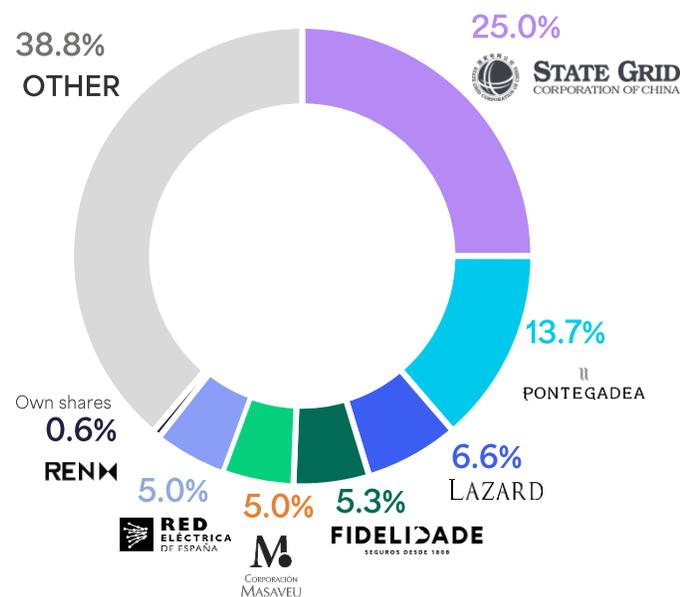
**BITSIGHT**  
Redes Energéticas Nacionais - Corporate



**SECURITYSCORECARD**  
REN - Redes Energéticas Nacionais - SGPS, S.A.

# Solid shareholder base with best-in-class corporate governance

## Shareholder structure<sup>1</sup>

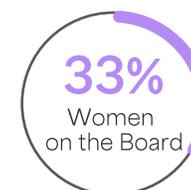
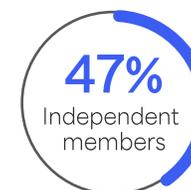


## Board composition



- Executive members
- Non-executive members
- Non-executive Independent members
- Audit Committee Independent members

## Board diversity and independence



## Special committees and supervisory bodies



- Corporate governance
- Nomination and Appraisal
- Audit Committee
- Sustainability Committee
- Statutory Auditor
- Remuneration (external members)

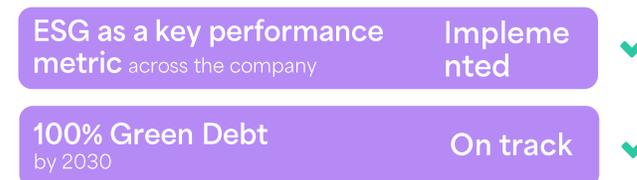
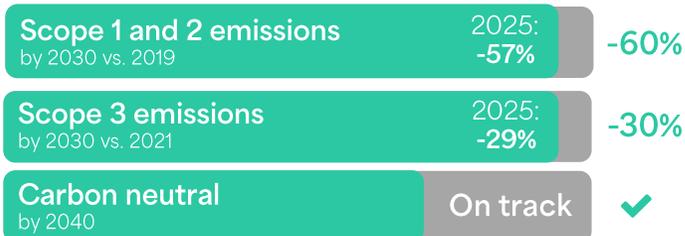
# REN remains committed to the highest ESG standards

## Environmental

## Social

## Governance

CORE  
COMMITMENTS  
(2024-27)



ACHIEVEMENTS 2025

**Climate** | Recognition by the Financial Times as European Climate Leaders in 2025; REN validates operational model for hydrogen injection into the RNTG and RNDG in a pre-test environment under the H2REN Programme; First bioLNG unloaded at the Évora Autonomous Gas Unit

**Forest** | Desenvolvimento do premiado projeto Natureye – soluções inovadoras para proteção da floresta e das infraestruturas

**Mobility** | Fleet electrification (64% in 2025)



**Gender equality** | In 2025, REN exceeds the target of 1/3 of women in first line management positions

**Local communities** | REN donated 15 vehicles in 2025 to fire departments, teams of civil protection of municipalities and other entities



**Ethical and anti-corruption culture** | Strengthening the role of the Compliance area; Review of the Corruption Risk Prevention Plan and Related Offences (PPR)

**Sustainability governance** | REN created in 2021 a Sustainability Committee at Board level, which held 3 meetings during 2025



# Good performance in international ESG scores but with ambition to do more

	Scale	Score	Strengths	Latest assessment
	0-100	78	Innovation, environmental reporting, and social reporting	November 2025
	D-A	A	Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions	December 2025
	CCC-AAA	AAA	Biodiversity and land use, carbon emissions, and governance	March 2025
	D-A	B	Community outreach, occupational health and safety	February 2026

# REN deliver reliable and consistent value to all stakeholders

## We are managing our environmental footprint

**>5,000 ha**

replanted since 2010

**+1 M**

trees of indigenous species planted since 2010

**-57%**

scope 1 and 2 emissions reduction vs. 2019

## We are contributing to Portugal's economic growth

**>5 B€**

invested in Portuguese infrastructure since 2005

**~90%**

of payments directed to national suppliers/ industry partners

**~22%**

average effective tax rate

**+13 GW**

of renewable capacity since 2005, providing lower production costs for the energy system

## We are committed to our communities

**~790**

employees in stable teams (>70% with bachelor degree)

**+1,500**

indirect collaborators (service providers and contractors)

**100%**

availability rate for gas transport in 2025, despite gas shortages throughout Europe

**Stability**

for industry partners, staying together even during challenging times (inflation, interest rates, geopolitical conflicts)





# Stable business context

Stable regulatory context with long term contracts

# Fully regulated domestic business



## Stable regulatory framework

- **4-year regulatory periods**, for electricity and gas respectively, during which the **relevant parameters remain stable**
- **Stability** is a guiding principle of the regulation

## No consumer credit risk

- **Tariff revenues are not dependent on State payments**
- Transmission/transportation operators **do not have consumer credit risk**

## Allowed revenues

- Allowed revenues assure **cost of capital remuneration** and **recovery of costs through revenue cap** (allows REN to obtain efficiency gains by being below the revenue cap set by the regulator)
- **Earned via tariffs charged to final consumers by suppliers**

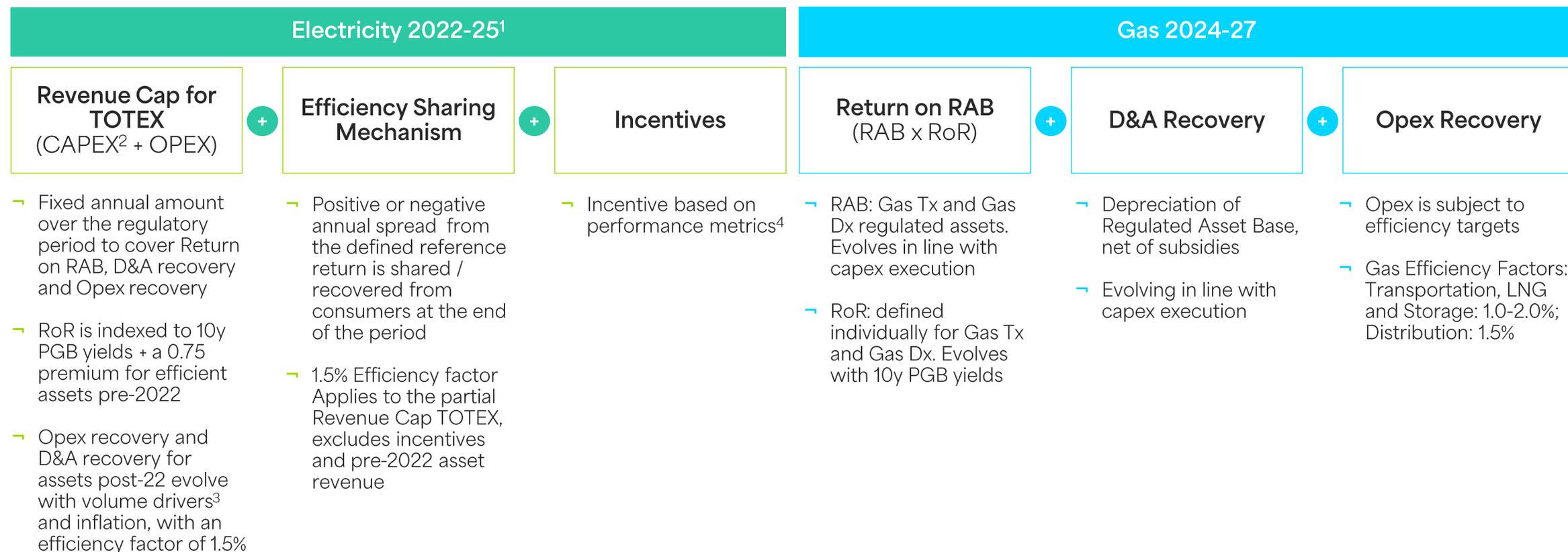
## Key regulatory stakeholders



- **Ministry of Environment and Climate Action**  
Setting the energy policies and their implementation
- **ERSE**  
Energy independent regulator, responsible for setting tariffs
- **DGEG**  
Design policies on energy and geological resources

# TOTEX regulation in the electricity business

## REN's domestic allowed revenues breakdown



1. Only for Electricity Transmission Activity (excludes System Management activity); 2. Underlying RAB evolution for the period was forecasted by the regulator (ERSE) based on the approved investment plan; 3. €/ km of network and €/ MVA connected by producer; 4. Equivalent interruption time (TIE: Tempo de Interrupção Equivalente), Network and equipment availability (TCD: Taxa combinada de disponibilidade) and Interconnection capacity

# Transparent and stable return mechanism

## RoR indexation mechanism

### At the start

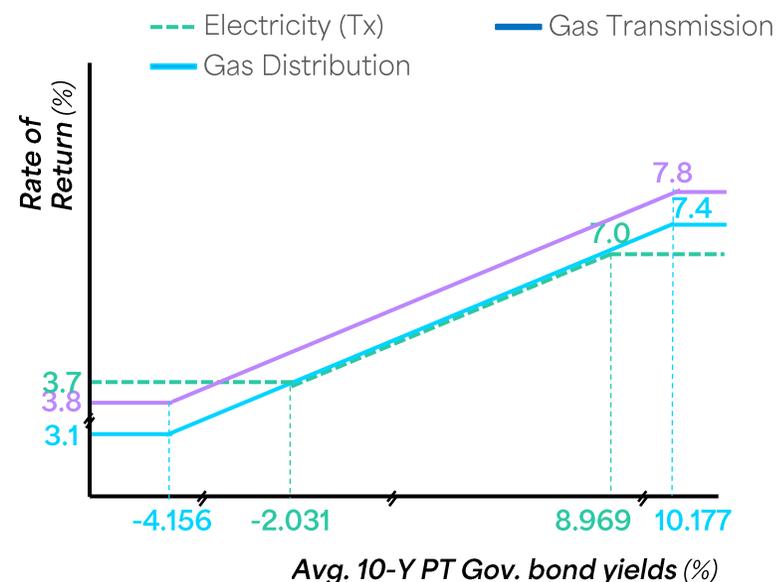
- Base RoR indexed to the **average Portuguese government 10-Y bond yields** (using CAPM as a reference)
- RoR starting point set **at the beginning of the regulatory period**

### Every year

- Calculation of the **RoR** using the average bond yield

### New electricity regulatory period 2026-29

- Base RoR set at **6,19%** (implied 10y PGB of 3.076%). Minimum and maximum RoR was set at 5.39% and 8.39%
- RoR premium for historical assets kept at **0.75%**



## RoR evolution, %

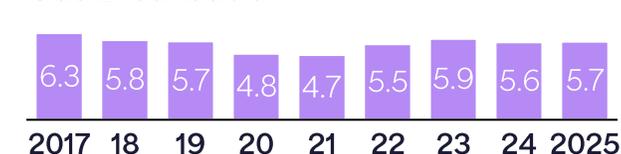
### Electricity (base)



### Gas Transmission



### Gas Distribution



# Stable financial performance in domestic business

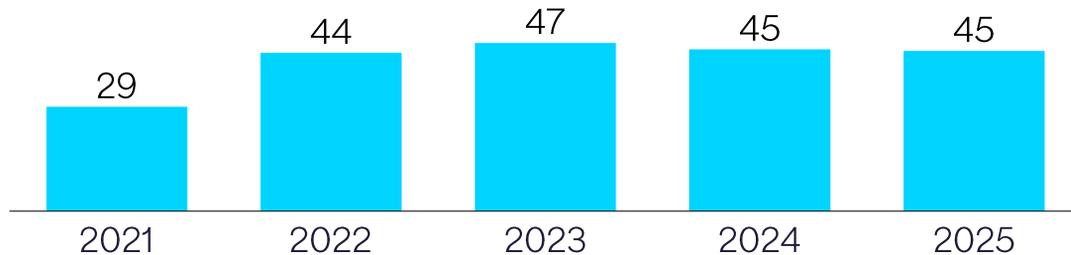


The regulatory  
framework  
provides REN with  
**stable results**

# International gas transmission business very stable

Electrogas business has high EBITDA margins and low capex requirements...

EBITDA  
US\$ M



EBITDA Margin, %

87.0

90.2

88.5

88.8

88.0

NG Transport., bcm

3.3

3.6

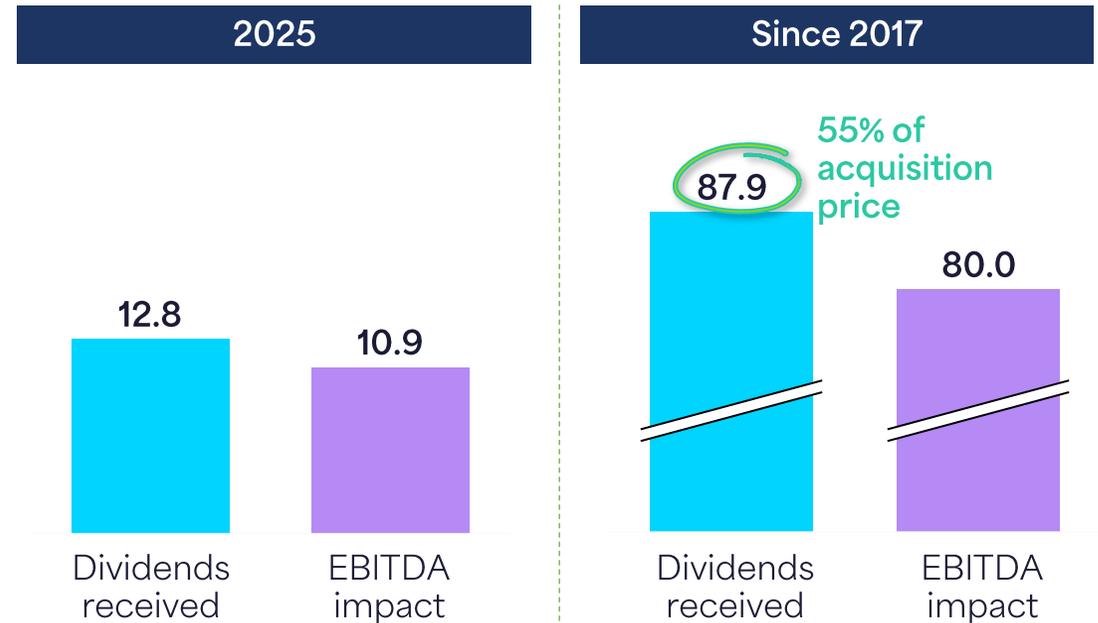
3.2

2.8

2.8

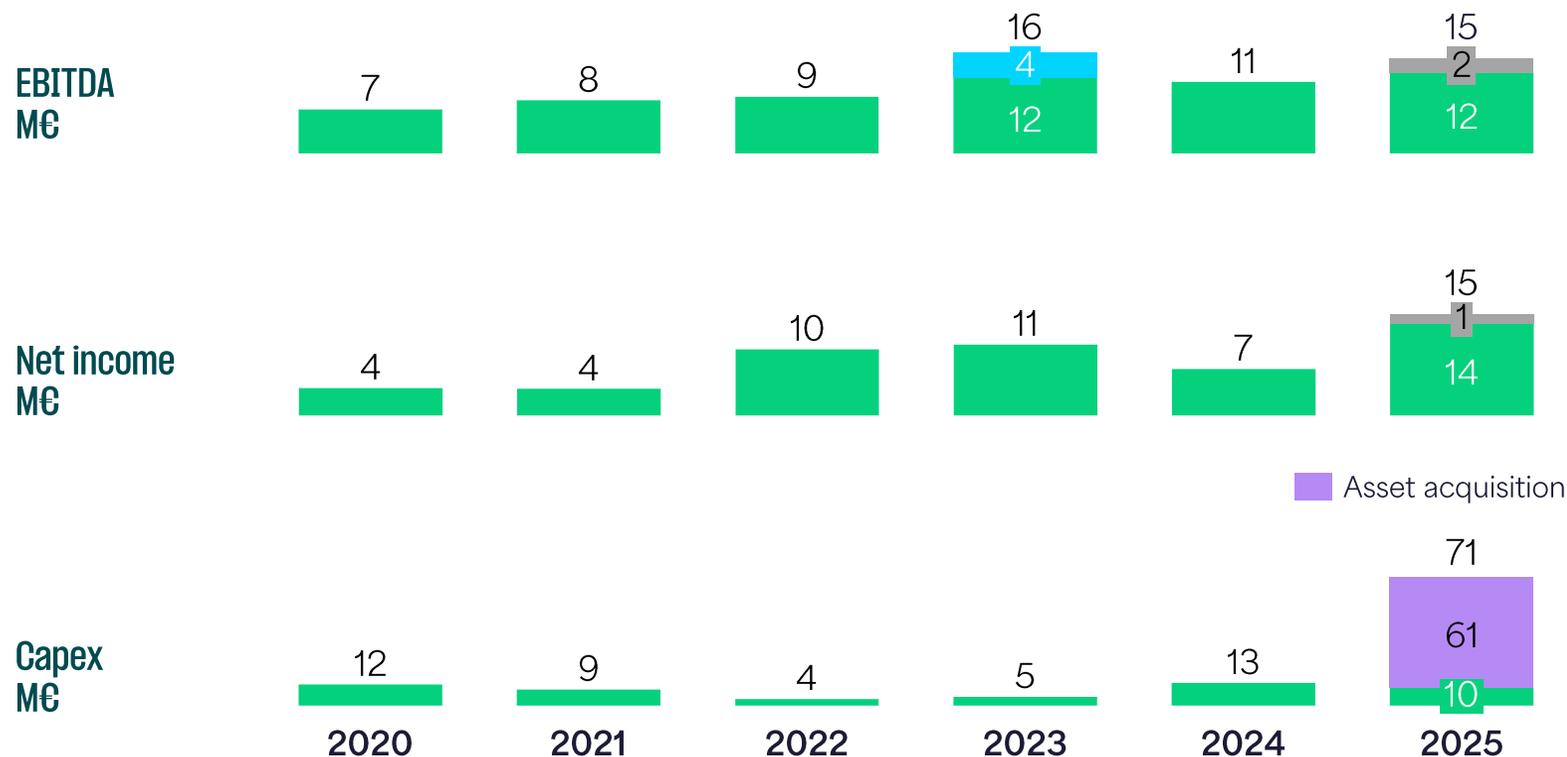
...with positive impact in REN's results

Impact on REN  
M€



# International electricity transmission business with attractive growth potential

Revenues regularizations (one-off) Tensa



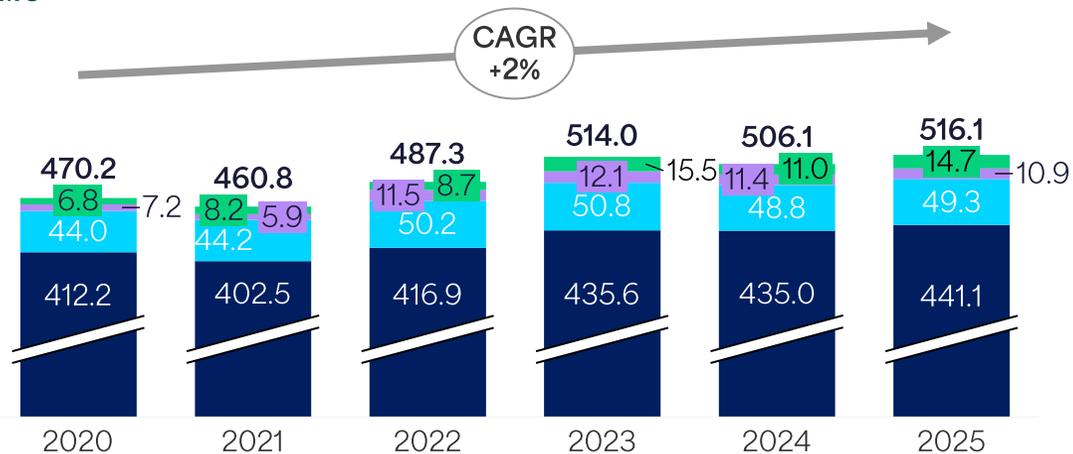
Transemel's results are expected to grow reflecting strong expansion capex plans

Integration of the **new company Tensa** since May 2025 and **new assets acquired** in September 2025 with a positive contribution

# Strong operational performance and stable asset base

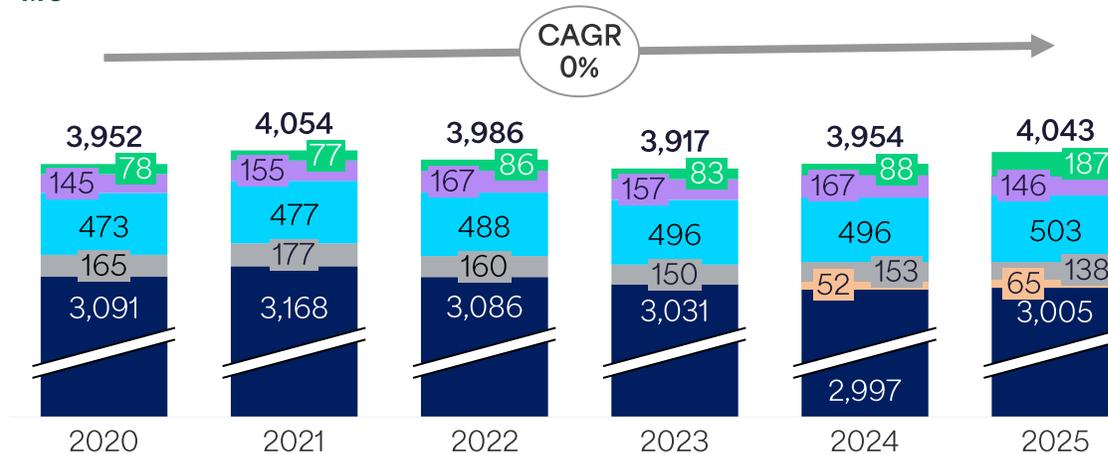
New businesses allow for an overall **asset base stabilization** and **sustainable operational results**, despite mature domestic transmission business

## REN EBITDA M€

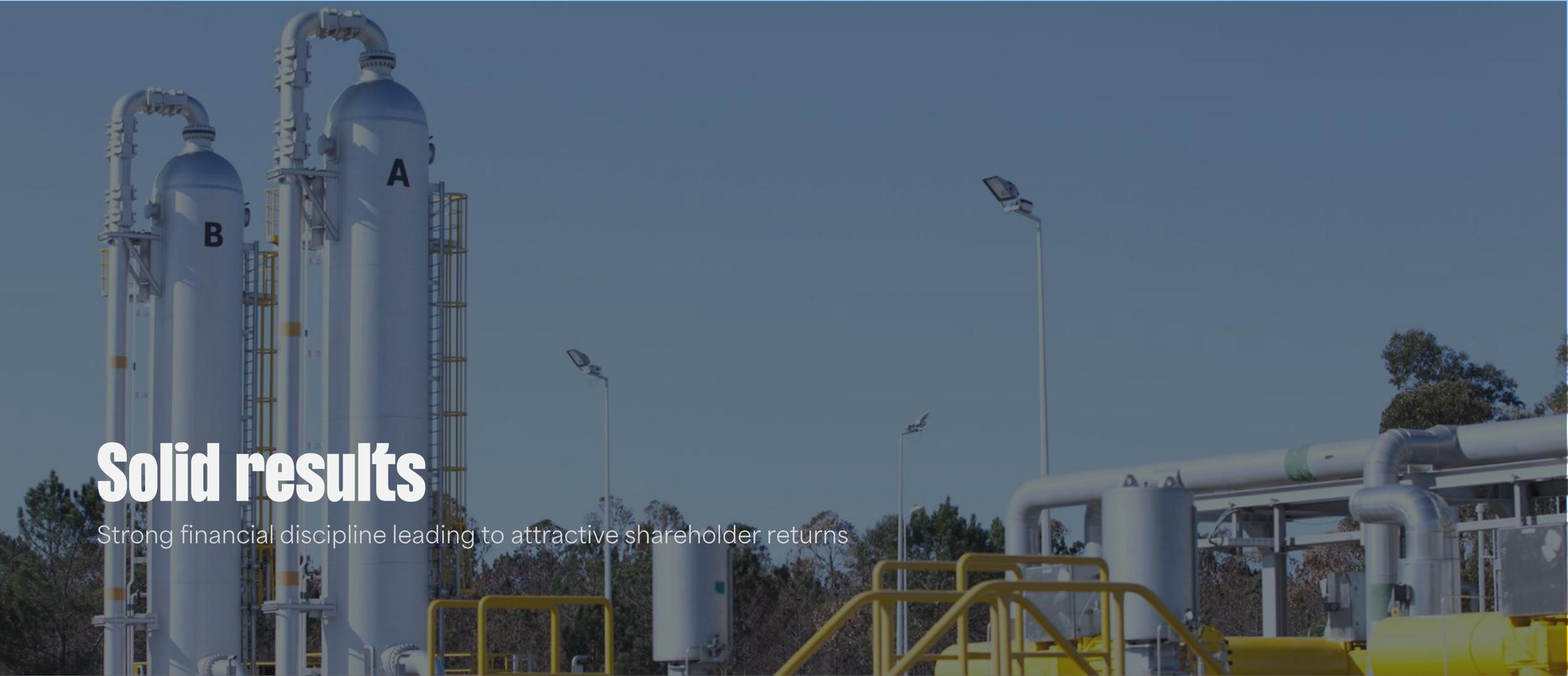


■ Transemel e Tensa  
■ Electrogás  
■ Portugás  
■ Transmission business

## Regulated asset base and other investments' assets<sup>1</sup> M€



■ Transemel e Tensa  
■ Electrogás  
■ Distribution RAB (eop)  
■ Transmission RAB (eop)  
■ Other investments and financial assets  
■ Solar agreements



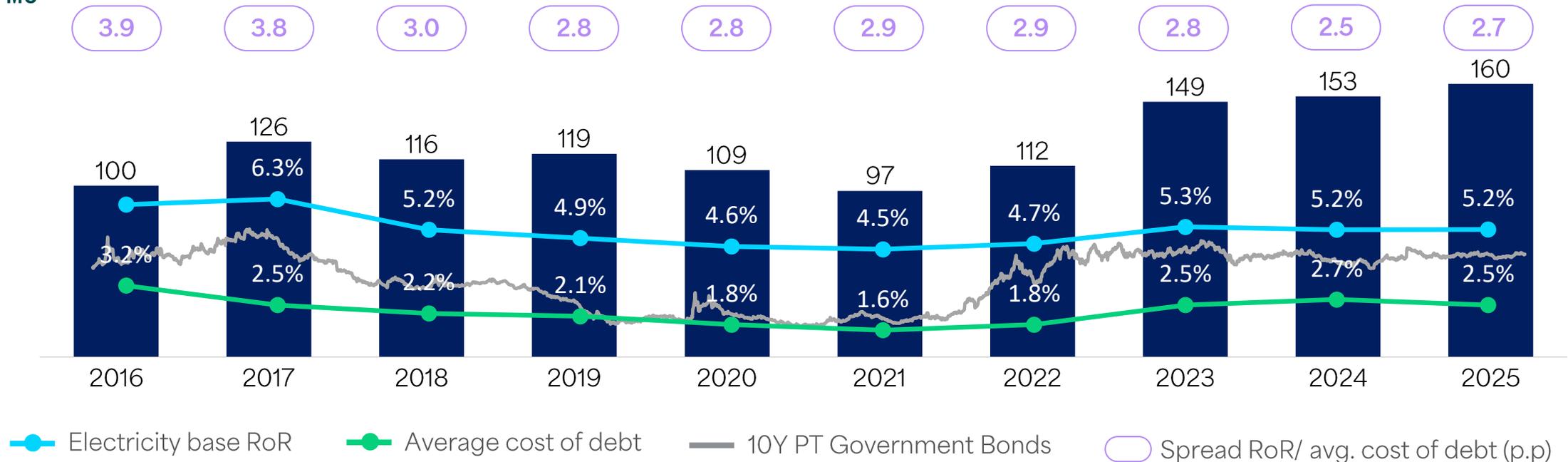
# Solid results

Strong financial discipline leading to attractive shareholder returns

# Stable net income

Despite some volatility in 10y Portuguese Government Bonds, REN has been able to maintain a stable net income

Net income  
M€

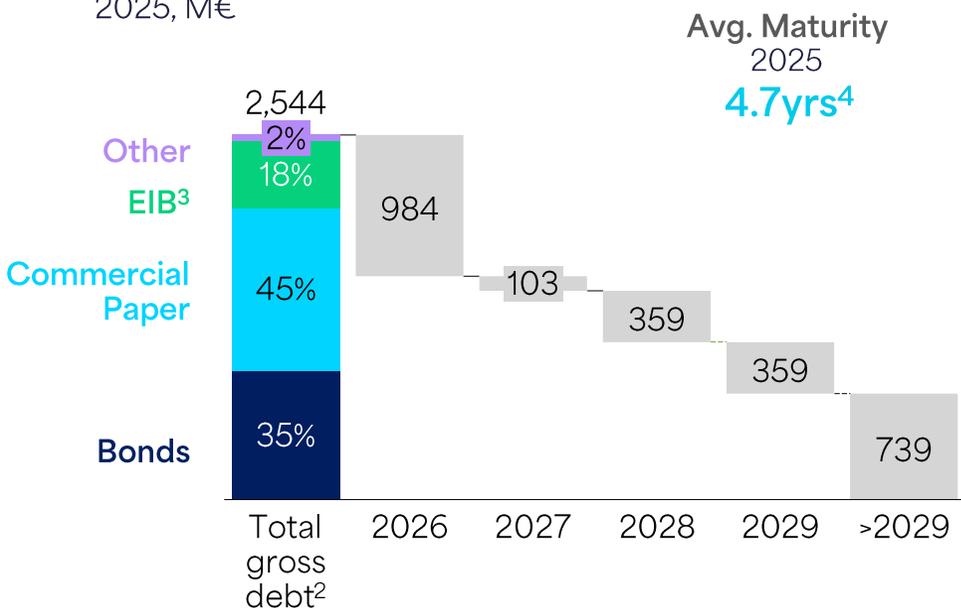


# Balanced credit profile with investment grade credit metrics

REN debt management priorities are **cost of debt optimization** and **net income protection** achieved through a **flexible funding structure** and **adequate liquidity position**

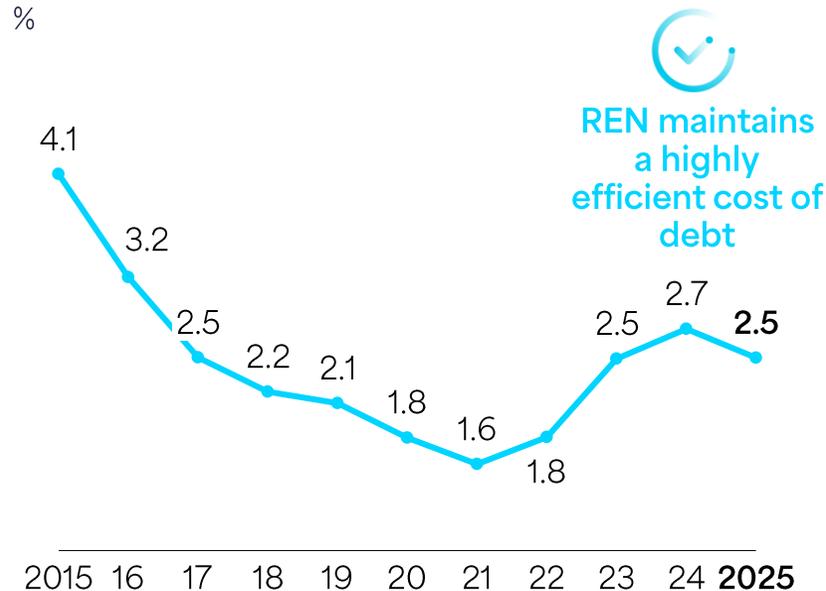
## Gross debt maturity profile and funding sources<sup>1</sup>

2025, M€



## Cost of debt evolution

%



## Rating agencies credit ratings

**STANDARD & POOR'S**

**BBB+**  
Stable outlook

**FitchRatings**

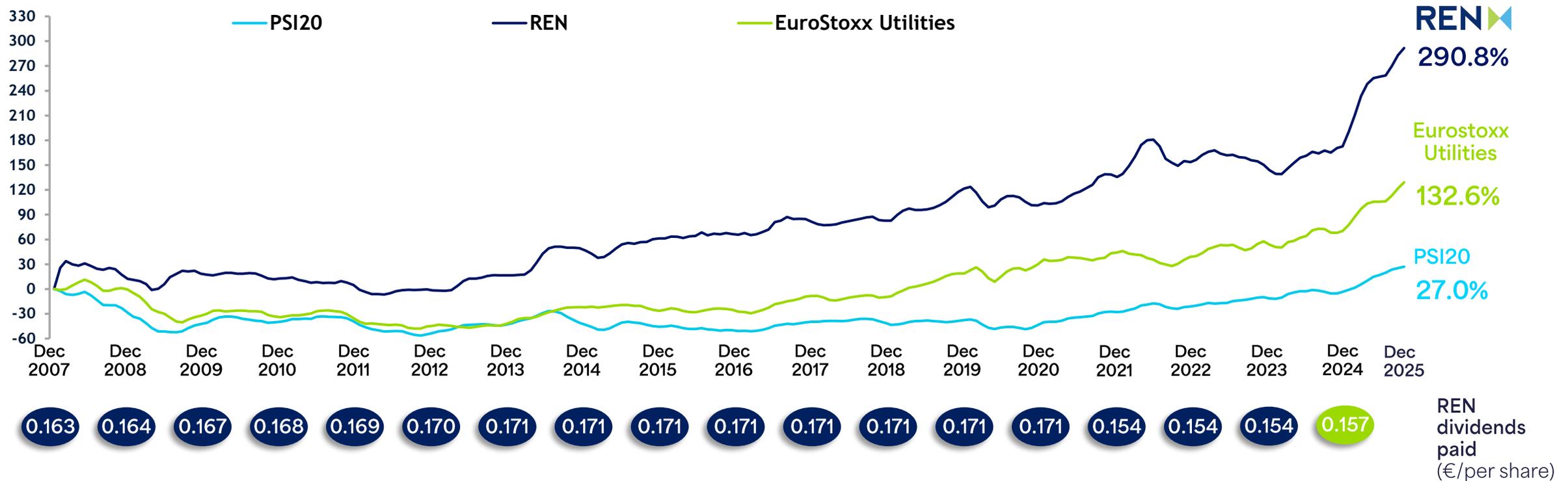
**BBB**  
Stable outlook

**MOODY'S**  
**Baa2**

Stable outlook

# Delivering compelling returns to shareholders

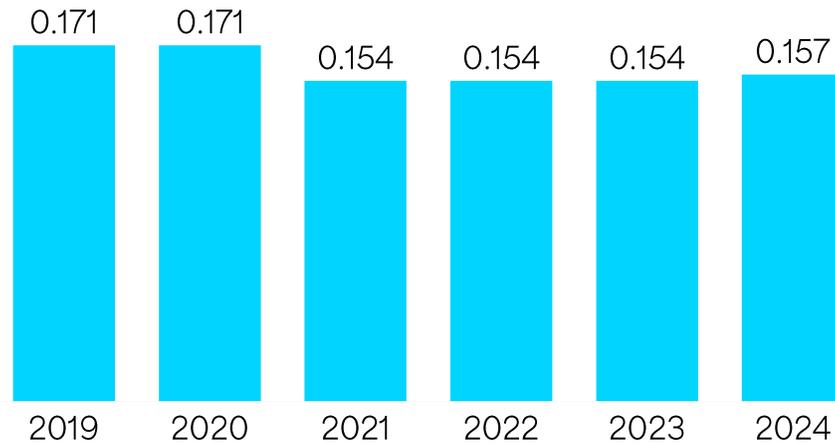
Cumulative Total Shareholder Return<sup>1</sup> since REN's IPO  
Indexed from 100



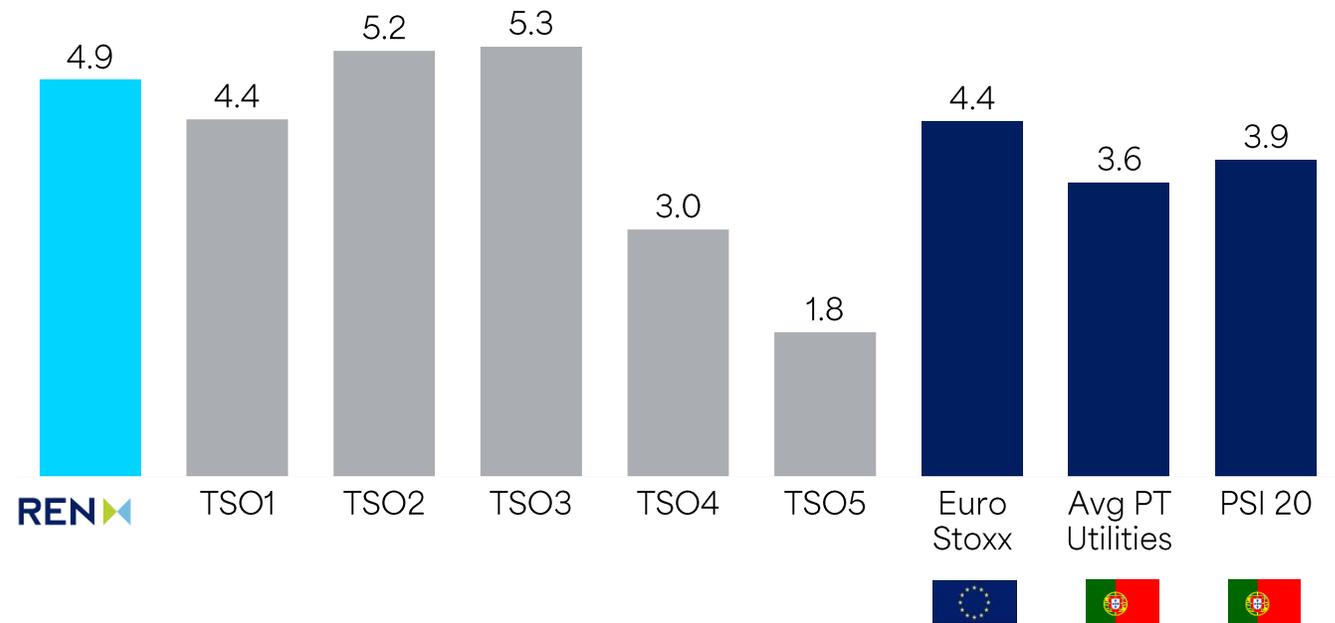
# Stable and attractive dividend per share

REN has delivered stable and attractive remuneration to its shareholders

REN Dividend per Share  
€



Dividend yield  
2025, %





# Strategic cycle 2024-27

Enabling the Energy Transition, reinforcing our sustainability commitments and delivering sustainable profitable growth

# The Energy Transition is imperative with the energy sector to play a vital role

The world is moving to tackle climate change

**1.5°C**

limit to achieve **climate neutrality**, as committed in the **Paris Agreement**

**+55%**

**CO2 emissions cut by 2030**, established by the **European Green Deal** to facilitate the 2050 climate neutrality target

**+60%**

**Expected EU power demand rise until 2030** driven by a **shift towards electrification and green H<sub>2</sub> production**

**+600GW**

**Necessary wind and solar installed capacity increase by 2030** in line with **EU Action Plan for Grids**

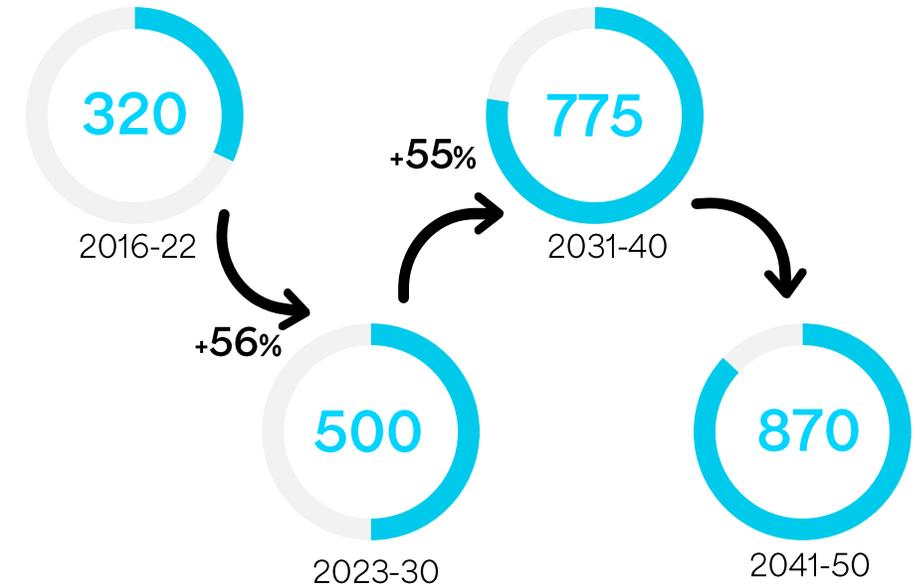
**+87GW**

**Cross-border transmission capacity needed in Europe by 2030** in line with **EU Action Plan for Grids**



The transition will not happen without grids

Global average annual T&D investments, B\$ 2022





REN  
**Our  
strategy**  
2024-27

## Reinforcing our sustainability commitments

Stepping-up ESG targets  
Fostering people excellence

## Enabling the Energy Transition

Executing on the electricity transmission growth  
Unlocking the role of green gases  
Consolidating growth in Chile

## Delivering sustainable profitable growth

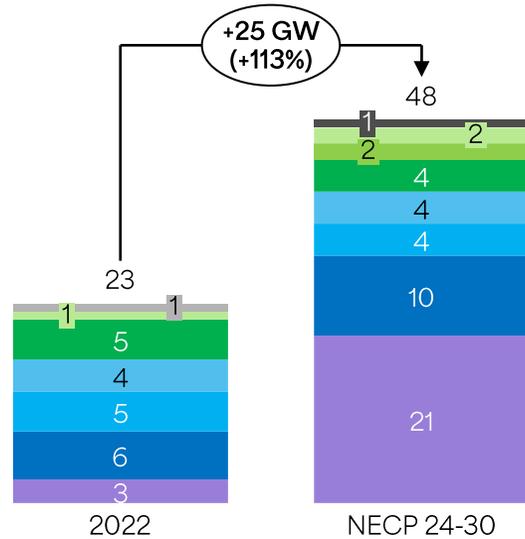
Growing our asset base sustainably  
Maintaining strong credit ratings  
Ensuring attractive returns to our shareholders

# Reinforcing our sustainability commitments



# We are positioned in the two leading regions of the energy transition path

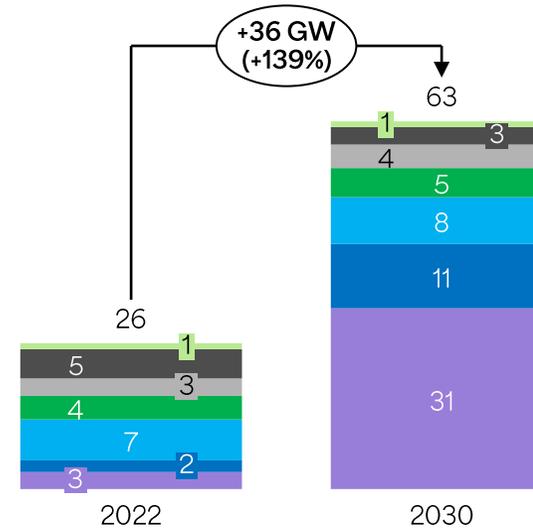
Electricity installed capacity in Portugal  
GW



- Solar increasing from 3 to 21GW in 2030
- Onshore wind increasing from 6 to 10GW, and offshore wind reaching 2GW in 2030
- 1GW battery storage capacity target by 2030
- 3GW of hydrogen electrolysis capacity target for 2030

- Other non-renewables
- Battery storage
- Other renewables
- Offshore wind
- Gas
- Pumped storage
- Pure hydro
- Onshore wind
- Solar PV

Electricity installed capacity in Chile  
GW

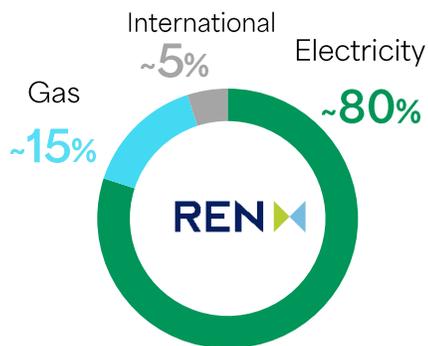


- Solar increasing from 3 to 31GW in 2030
- Wind increasing from 2 to 11GW in 2030
- 25GW of green hydrogen electrolysis capacity target for 2030

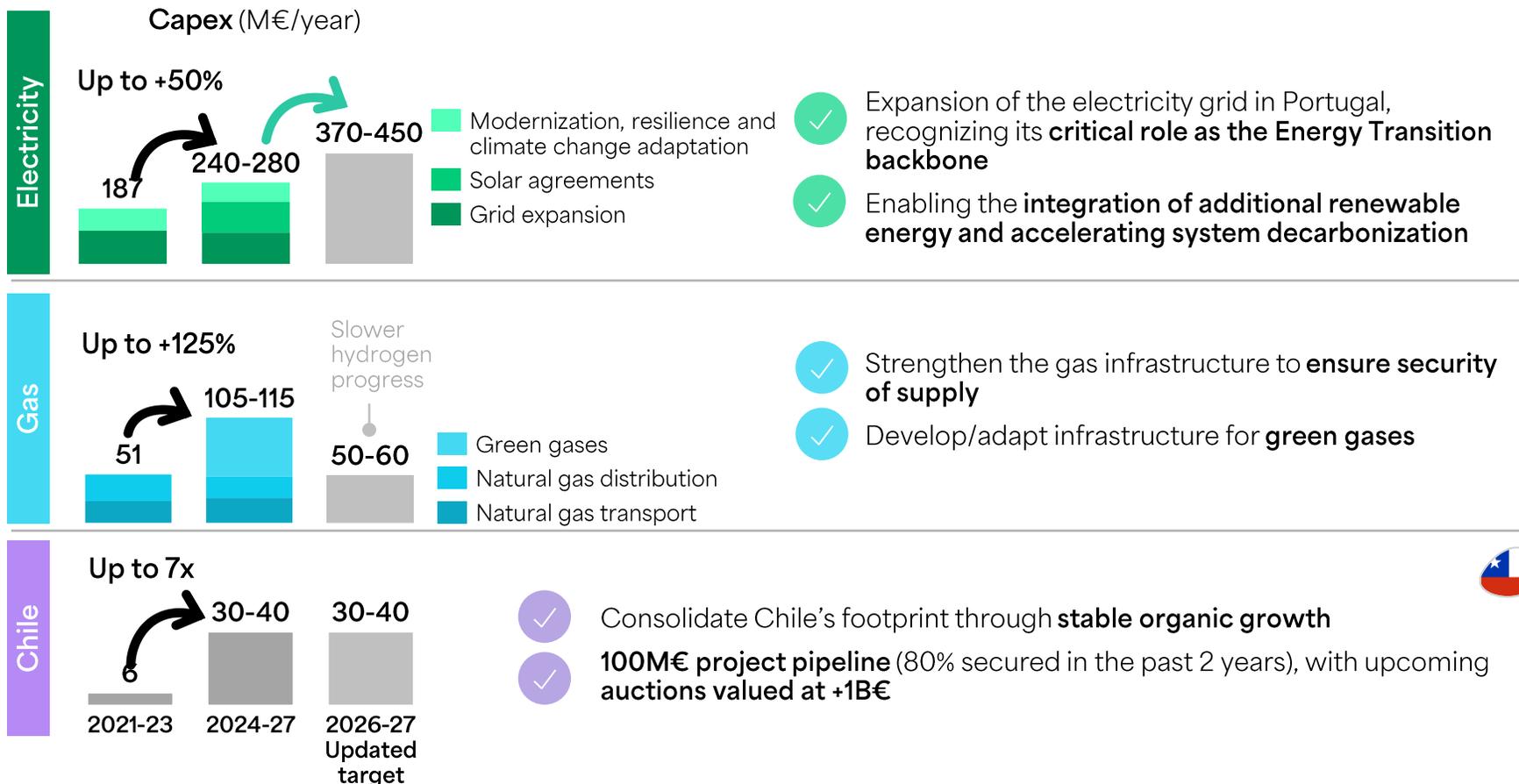
- Other renewables
- Coal
- Other non-renewables
- Gas
- Hydro
- Wind
- Solar

# Stepping-up our investment up to 80%<sup>1</sup> over 2021-23 cycle

**1.7-1.9B€**  
to be invested in the 2024-27 cycle<sup>2</sup>



**Up to 80%**  
annual avg. investment vs. the 2021-23 cycle<sup>1</sup>



1. Updated from 70% to 80% in March 2026 (reflects updated targets for 2026-27);  
2. Updated from 1.5-1.7B€ to 1.7-1.9B€ in March 2026 (reflects updated targets for 2026-27).

# Connecting Portugal's ambitious portfolio of new renewable projects and unlocking green gases

## 2024-27 investment plan for electricity grid expansion

### Technology

### Capacity to be connected



Solar

**2.5GW** solar projects awarded in **regulated auctions**



Wind

**0.2GW** onshore projects, including **repowering**



Hybrid

**0.3GW** hybrid wind-solar-storage plant in Pego and floating solar project in Alqueva



- Expanding grid capacity to meet the growing needs of **large industrial consumers**
- Reinforcing the **Tâmega hydro plant connection**
- Preparing to enable the introduction of **offshore wind** in the future energy mix

## Gas infrastructure



### Green hydrogen

Pursuing the development of **regional H2 valleys**

Developing **2 new H2-ready storage caverns** to ensure security of supply

Adapting the grid infrastructure for **H2 blending**

Assessing Portugal's **integration into the H2Med corridor<sup>1</sup>**



### Biomethane

**On track to connect Portugal's first biomethane plants** to the grid

**Actively seeking for partnerships** to connect producers and support them throughout their project development phase

**~10km**

Sines H2 valley dedicated pipeline

**+1.2TWh**

new caverns gas storage capacity

**10%**

target H2 blending

**+0.4TWh**

biomethane capacity connected to the grid by 2027

# Digitalization, innovation and the regulatory framework will be key in the new cycle

We will leverage digitalization and innovation to enable and empower our operations

**+60M€**

spending<sup>1</sup> in digital and innovation initiatives in 2024-27



## Quality and business continuity

- Digital tools to improve system operations and flexibility management
- Augmented and Virtual Reality solutions



## Smart and digital networks

- Drone, satellite and linear assets monitoring
- AI for predictive maintenance
- Automated robots



## Sustainable development

- TransForm agenda
- Distributed Fiber Optic Sensing
- Sustainable Substations



## New business models

- Telco and Data Centers
- Speed-E



**Returns aligned with system goals**, promoting system flexibility and creating value for the society



**Stable parameters and adequate remuneration** for increased investment to enable the Energy Transition



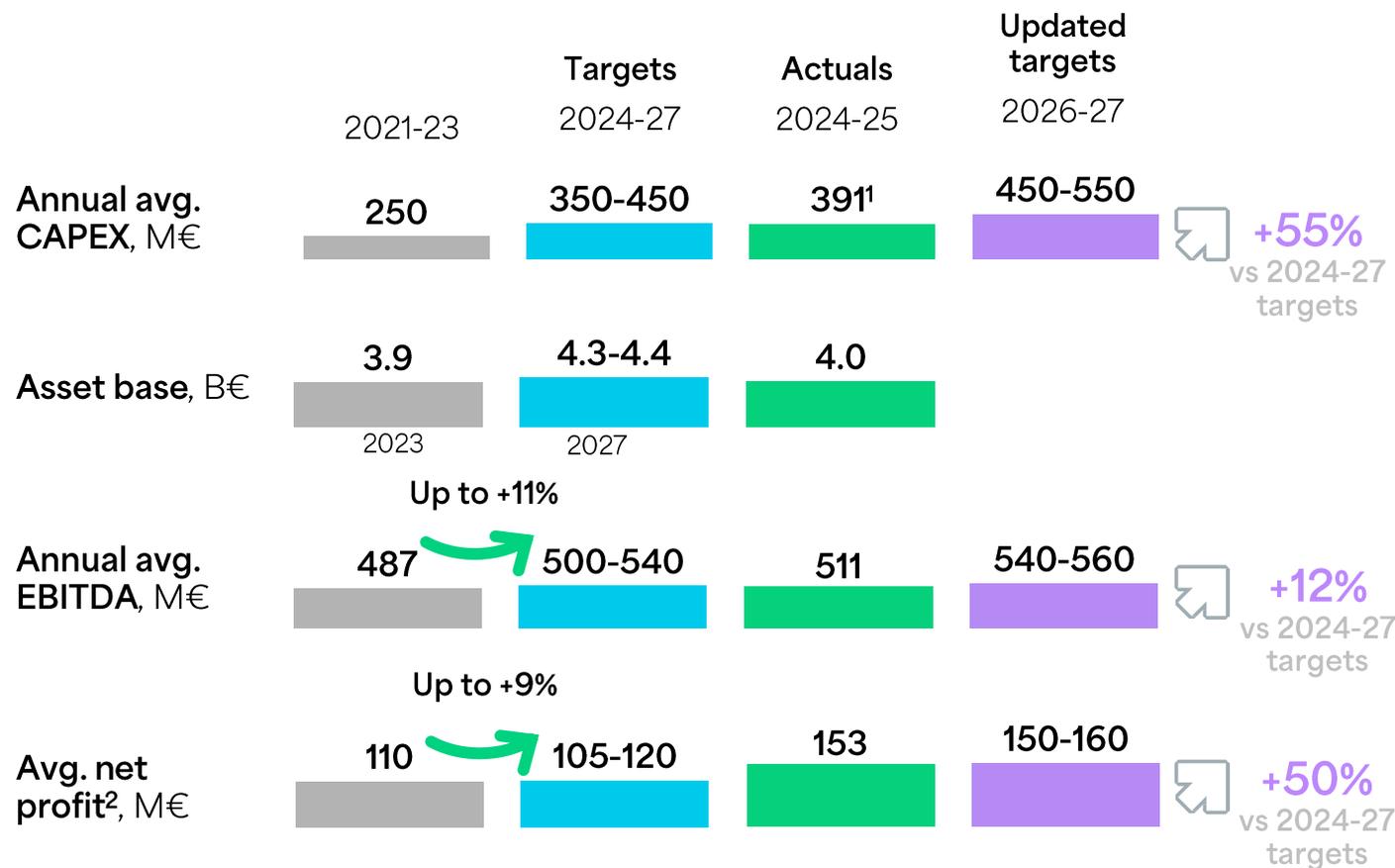
**Suitable incentives and efficiency targets** to drive operational excellence, and asset availability

# Firm commitment to strong fundamentals, fueled by significant investment growth to enable the Energy Transition

✓ Significant investment increase driving **asset base growth**

✓ Managing **portfolio and execution risk** carefully

✓ **Stable and supportive regulatory** framework



Our path in this strategic cycle will **unlock EBITDA and net profit growth**

# Solid credit metrics and attractive and sustainable dividend policy



Dividend increase already started in 2024, one year ahead of the business plan

	2021-23	Targets 2024-27	Actuals 2025	Updated targets 2026-27
Dividend, €/share	0.154	0.163 2027	0.160 <sup>2</sup>	
Net debt, B€	2.7-2.4	2.6-2.5	2.5	2.6-2.7
FFO/Net debt <sup>1</sup> , %	12-14%	13-15%	15%	

- ✓ Committed to increase the dividend per share at 2% CAGR until 2027
- ✓ 100% new bond funding to be green
- ✓ Funding needs fully covered for the next >2 yrs
- ✓ >5 years debt maturity from 2025 onwards
- ✓ Predictable, sustainable and attractive dividend policy
- ✓ Prudent debt management and commitment to maintain investment grade rating

# 2025 Results

	INDICATOR	2024	2025	Δ 24/25	
Results	EBITDA <sup>1</sup>	506.1	516.1	10.0	2.0%
	Net financial income <sup>1</sup>	-61.2	-44.5	16.8	27.4%
	Net income	152.5	159.8	7.3	4.8%
	Recurrent net income	147.4	159.6	12.1	8.2%
Investment	CAPEX <sup>2</sup>	368.4	474.9	106.5	28.9%
	Transfers to RAB <sup>3</sup>	296.1	327.0	30.9	10.4%
	Average RAB	3 509.5	3 502.9	-6.6	-0.2%
Debt	Net debt	2 521.0	2 528.8	7.8	0.3%
	Average cost of debt	2.7%	2.5%		-0.3p.p.

1. Includes the reclassification of costs with Financial Transmission Rights from Net Financial Income to EBITDA;  
 2. Capex includes direct acquisitions;  
 3. Transfers to RAB (at historic costs) includes direct acquisitions RAB related

Acronyms: RAB - Regulated Asset Base; Note: Values in millions of euros unless otherwise stated



# REN 2025 at a glance<sup>1</sup>



## FINANCIAL

**159.8 M€**  
NET INCOME

**474.9 M€**  
INVESTMENT

**3,502.9M€**  
AVERAGE RAB



## ELECTRICITY

**48.1 TWh**  
ENERGY TRANSMITTED

**53.0 TWh**  
CONSUMPTION

**0.01 min**  
INTERRUPTION TIME<sup>2</sup>



## GAS

**49.2 TWh**  
TRANSPORTED ENERGY

**45.2 TWh**  
CONSUMPTION

**95%**  
LNG TERMINAL



## COMMUNITIES

**697 k€**  
INV. IN THE COMMUNITY

**2,406 hours**  
VOLUNTEERING



## HUMAN CAPITAL

**792**  
EMPLOYEES

**28.2%**  
WOMEN IN MANAGEMENT<sup>3</sup>



## NATURAL CAPITAL

**64%**  
ELECTRIFIED FLEET

**283ha**  
AREA PLANTED

1. 2025 figures; 2. Average interruption time excluding interruptions by fortuitous or force majeure and exceptional events; 3. 1st and 2nd line management

Acronyms: RAB - Regulated Asset Base

