

# RESULTS PRESENTATION 9M24



OVERVIEW  
OF THE PERIOD

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CLOSING  
REMARKS

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BUSINESS  
PERFORMANCE

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APPENDIX

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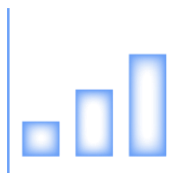


SHAPING A SUSTAINABLE  
FUTURE



# I OVERVIEW OF THE PERIOD

# KEY MESSAGES – FINANCIAL



## €388.5M

-1.8% versus 9M23

EBITDA

EBITDA decrease, mainly due to:

1. **Lower contribution from domestic business (€-2.5M)**, reflecting the decrease in assets and OPEX remuneration, as well as an increase in core OPEX, despite an increase in other revenues;
2. **Lower performance from international business (€-4.4M)**, due to a +€3.9M one-off revenue in 9M23.



## €84.2M

-12.5% versus 9M23

Net Profit

Net Profit level impacted by:

1. **Lower EBITDA (€-6.9M)**;
2. **Decrease in financial results (€-10.9M)**;
3. **Lower taxes (€-7.1M)**, a result of a lower EBT (€-19.2M).



## €2,358.4M

+3.0% versus 9M23

Net Debt

(w/o tariff deviations)

- **Net Debt** (excluding tariff deviations) recorded **an increase of €68.0M in 9M24 YoY**;
- **Average cost of debt increased** to 2.78% (versus 2.43% in 9M23).



## €212.9M

+20.2% versus 9M23

CAPEX

- **CAPEX increased by €35.8M in 9M24**, primarily due to positive contributions from the domestic electricity segment and international operations;
- **Transfers to RAB increased in 9M24 to €64.7M** (+31.8% versus 9M23).

# KEY MESSAGES – OPERATIONAL



## 73.0%

+17.9 pp versus 9M23

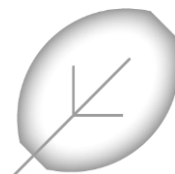
### Renewable energy sources

- Renewable energy sources reached 73.0% of total consumption supply.
- Electricity consumption increased to 38.1 TWh (+1.7% versus 9M23).
- Natural gas consumption decreased by 22.8% (to 29.3 TWh), even though domestic market consumption increased by 2.1%.



### Quality of service levels remained high

- The average interruption time in the electricity segment was 0.01 min (versus 0.39 min in 9M23).
- The combined availability rate of gas transmission activity remained at 100%.
- REN maintains a strong focus on innovation, with particular emphasis on artificial intelligence. Further developments targeting the areas of digitalization, robotization, sustainability, and the circular economy, along with the integration of renewable gases.



### Reinforced sustainability commitments

- REN has had all its infrastructure certified for the transport, distribution, and storage of hydrogen-natural gas blends, in line with the decarbonization targets set by the Portuguese government.
- REN was recognized as one of Europe's Climate Leaders for 2024 by the Financial Times and rose nine positions in the Merco ESG Responsibility Ranking of the most responsible companies in Portugal.
- In September, REN launched the first edition of its Sustainability Academy for suppliers.
- The 2023 Integrated Report received a Gold award at the Lusophone Creativity Awards (Editorial Design) and a Silver award at Vega Digital Awards (Owned Media & Annual Report).



### Regulation highlights

- The revision of the National Energy and Climate Plan 2030 was approved by the Council of Ministers.
- The Portuguese government has submitted a bill for public consultation to partially transpose the Renewable Energy Directive (RED III) into Portuguese Law.
- The government also launched the first auction for blending renewable gases in the existing gas system, specifically 150 GWh/year of biomethane and 120 GWh/year for hydrogen.
- In close cooperation with Enagás, GRTGás, Terega and OGE, REN applied for CEF studies financing and announced the launch of a non-bidding call for interest.





# BUSINESS PERFORMANCE



# BUSINESS HIGHLIGHTS

SERVICE QUALITY PERFORMANCE REMAINED IN HIGH LEVELS IN 9M24. RENEWABLE ENERGY SOURCES IN CONSUMPTION SUPPLY REACHED 73.0%, ALONGSIDE WITH ELECTRICITY CONSUMPTION GROWTH



**38.1 TWh**

Consumption

9M23: 37.5 TWh



**0.7 TWh (1.7%)**

**2.4%**

Energy transmission losses

9M23: 2.1%



**0.3 pp**

**9,483 km**

Line length

9M23: 9,425 km



**58.0 km (0.6%)**

**73.0%**

Renewables in  
consumption supply

9M23: 55.1%



**17.9 pp**

**0.01 min**

Average interruption time

9M23: 0.39 min



**-0.39 min**

**98.2%**

Combined  
availability rate

9M23: 98.5%



**-0.3 pp**



Gas  
Transportation

**29.3 TWh**

Consumption

9M23: 38.0 TWh



**-8.7 TWh (-22.8%)**

**100.0%**

Combined availability rate

9M23: 100.0%



**0.0 pp**

**1,375 km**

Line length

9M23: 1,375 km



**0 km**



Gas  
Distribution

**4.33 TWh**

Gas distributed

9M23: 4.25 TWh



**0.07 TWh (1.7%)**

**99.1%**

Emergency situations with  
response time up to 60min

9M23: 99.3%



**-0.2 pp**

**6,573 km**

Line length

9M23: 6,441 km



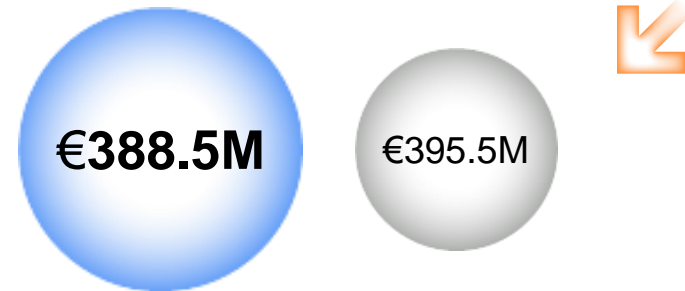
**132.6 km (2.1%)**

# FINANCIAL HIGHLIGHTS

DECREASE OF OPERATIONAL RESULTS AND NET PROFIT

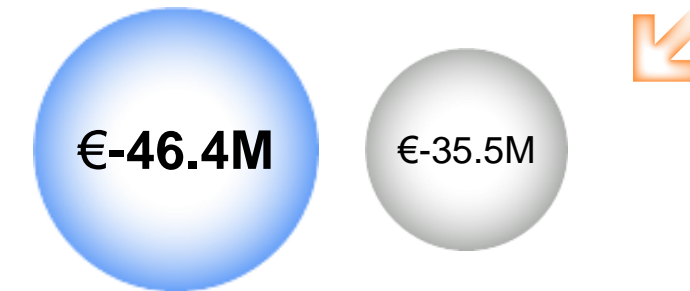
## EBITDA

€6.9M (1.8%)



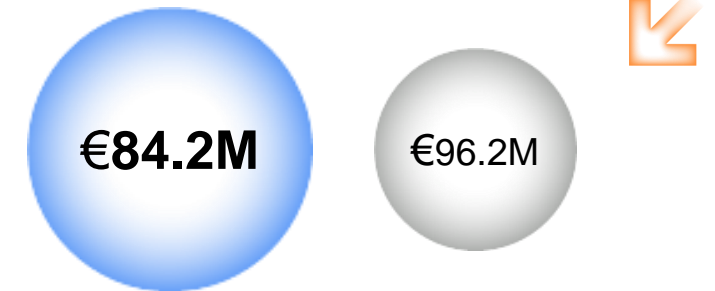
## Financial Results

€10.9M (30.7%)



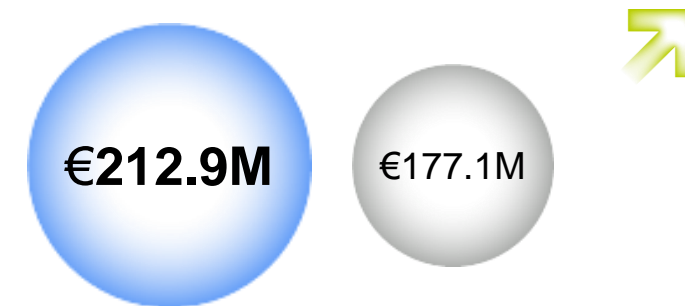
## Net Profit

€12.0M (12.5%)



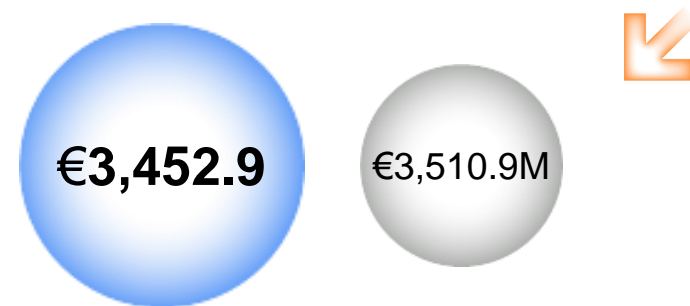
## CAPEX

€35.8M (20.2%)



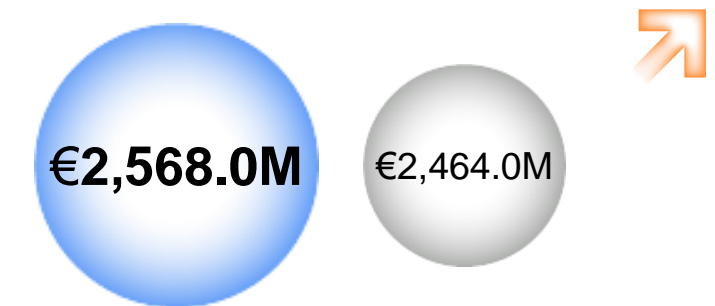
## Average RAB<sup>1</sup>

€57.9M (1.6%)



## Net Debt<sup>2</sup>

€104.1M (4.2%)



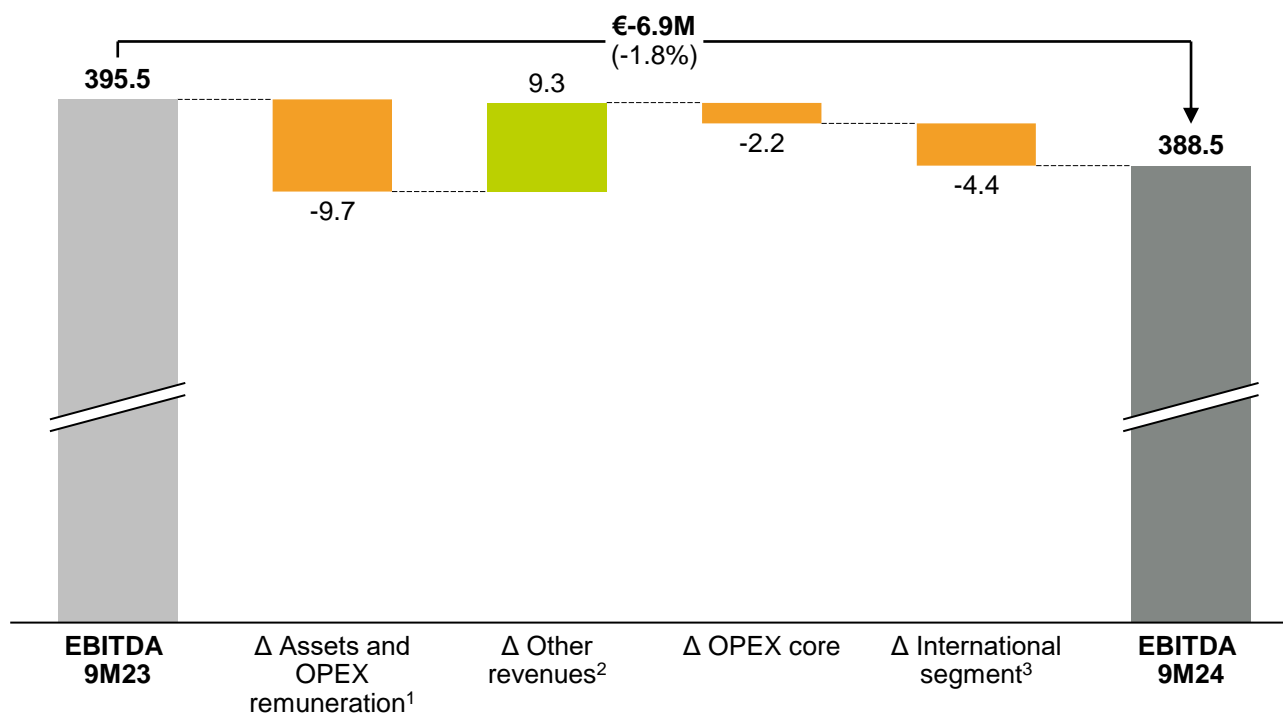
<sup>1</sup> Refers only to Domestic RAB | <sup>2</sup> Includes tariff deviations;



# EBITDA

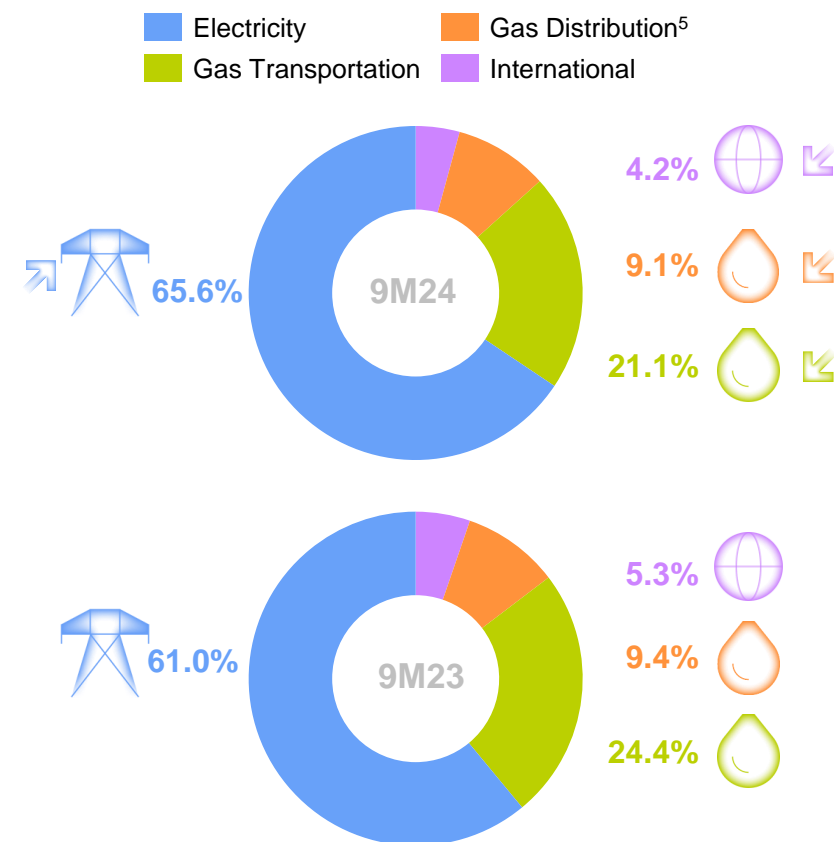
DECREASE IN EBITDA DRIVEN BY LOWER ASSETS AND OPEX REMUNERATION IN THE DOMESTIC BUSINESS, AS WELL AS A DECREASE IN INTERNATIONAL SEGMENT RESULTS

EBITDA evolution breakdown - €M



<sup>1</sup> Includes electricity regulatory incentives (IMDT) and Solar agreements revenues and excludes OPEX remuneration related to pass-through costs | <sup>2</sup> Includes REN Trading incentives, telecommunication sales and services rendered, interest on tariff deviation, consultancy revenues and other services provided, OMIP and Nester results | <sup>3</sup> Includes Apolo SpA and Aerieo Chile SpA costs | <sup>4</sup> This value takes into consideration the impact from the segment "Other", which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V. | <sup>5</sup> Refers to Portugal

EBITDA contribution by business segment<sup>4</sup> - %

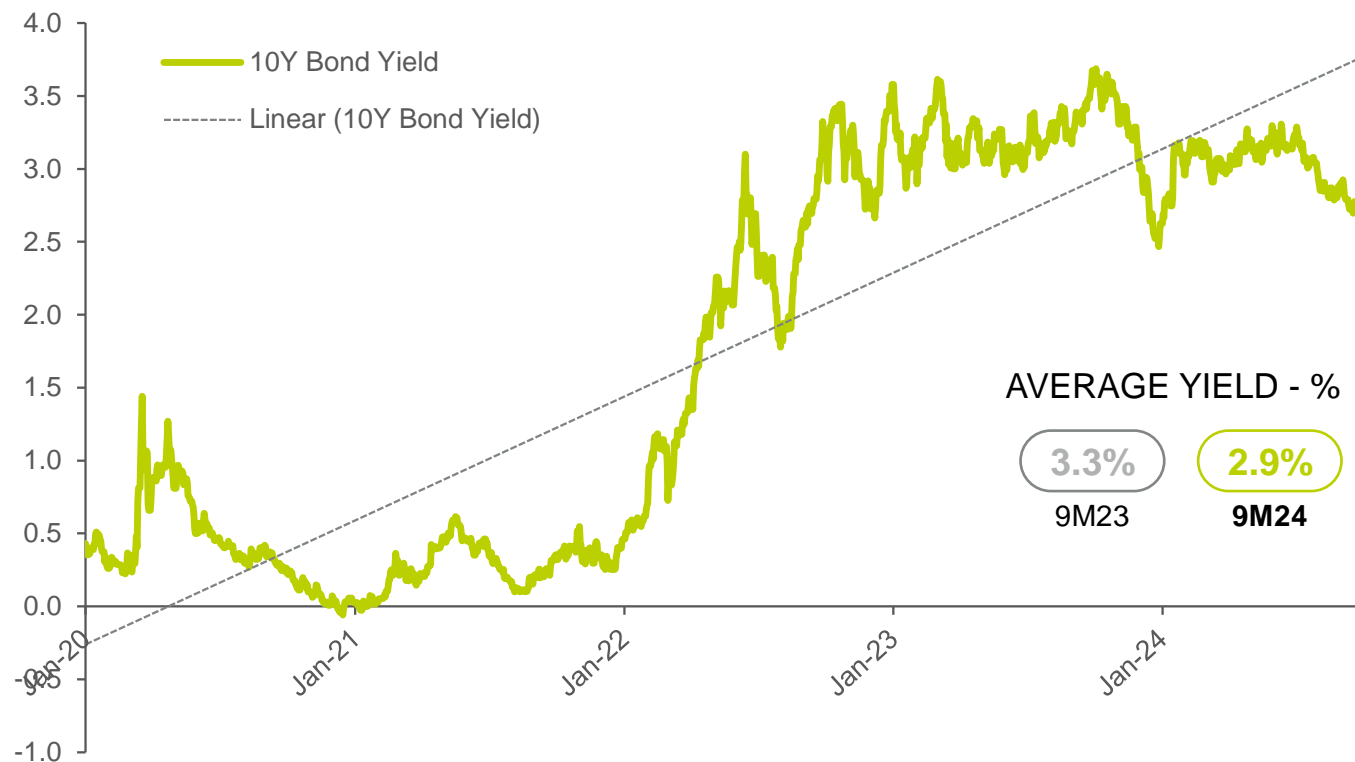


# ROR EVOLUTION

## DECREASE OF BASE RETURN ON RAB AND PORTUGUESE BOND YIELDS

Domestic Business

Portuguese 10Y Treasury Bond Yields \* - %



Base Return on RAB (RoR) \*\* - %



Electricity

9M23

5.3

9M24

5.2



Gas  
Transportation

9M23

5.7

9M24

5.3



Gas  
Distribution

9M23

5.9

9M24

5.7

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

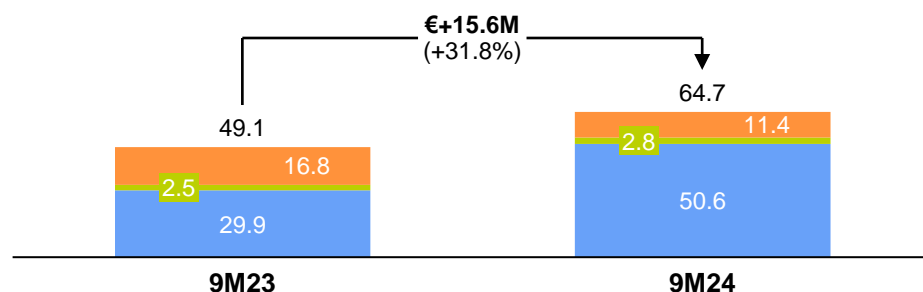


# INVESTMENT

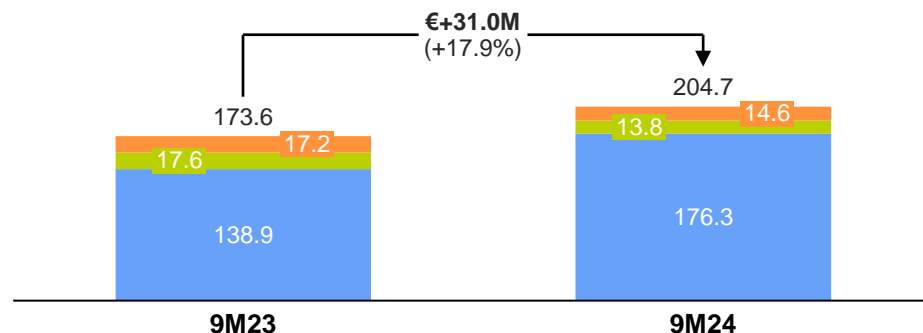
## CAPEX AND TRANSFERS TO RAB INCREASED YOY

- Electricity
- Gas Transportation
- Gas Distribution

### Transfers to RAB<sup>1</sup> - €M



### CAPEX - €M



<sup>1</sup> Transfers to RAB values include direct acquisitions RAB related (gross of subsidies)

## Domestic Business

## KEY HIGHLIGHTS

### Electricity

- Refurbishment of the overhead line (OHL) connection Batalha – Ribatejo at 400 kV;
- Opening of the OHL Castelo Branco - Ferro for the Fundão Substation and Installation of the 220 kV bays for those new connections;
- Improvement to the Command, Control, and Protection Systems at Pereiros Substation completed;
- Installation of a 150 kV line bay at Ferreira do Alentejo Substation and a 60 kV line bay at Tunes Substation to connect photovoltaic solar power plants.

### Gas Transportation

- Pipeline Network: replacement and upgrade of end-of-life equipment and systems in several locations;
- Sines and Carriço Terminals: replacement and upgrade of end-of-life equipment and systems.

### Gas Distribution

- Investments for network expansion and densification, mostly for B2C, incentivizing building decarbonization through future renewable gases in parallel with ongoing expansion to new industrial zones;
- Technological Transformation (“Enter” Program) and AI adoption program on the move;
- Decarbonizing and digitalization plan on the move with encouraging results on H2 infrastructure readiness;
- Report for investments, to adapt the distribution network for up to 20% and 100% H2 blending, delivered to the Portuguese government;
- Investment plan 2025-29 under revision in order to meet the Regulator and Concession requirements;
- Increasingly higher biomethane producers interest in Portgás concession area and increased proximity with key stakeholders.

# RAB RETURNS

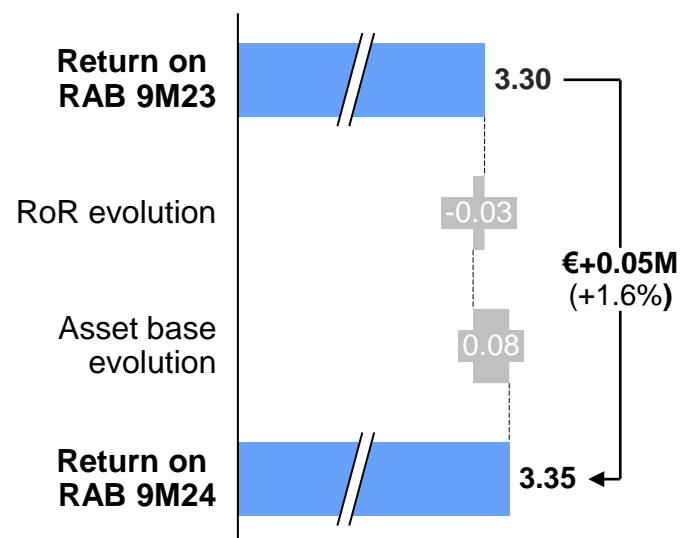
Domestic Business

RAB REMUNERATION DECREASED IN GAS BUSINESSES DRIVEN MOSTLY BY THE DECREASE IN THE RATE OF RETURN

## Return on RAB evolution breakdown - €M



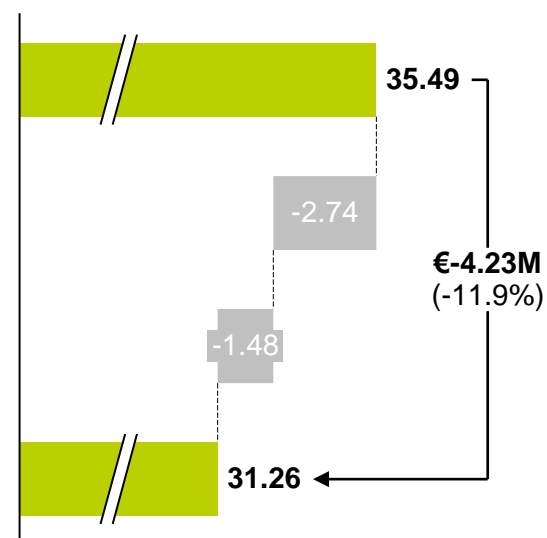
### Electricity (GGS<sup>1</sup>)



- Return on RAB increased driven by a higher asset base (which rose by €2.0M to €85.4M), despite a slightly lower RoR of 5.23% (vs 5.27%).



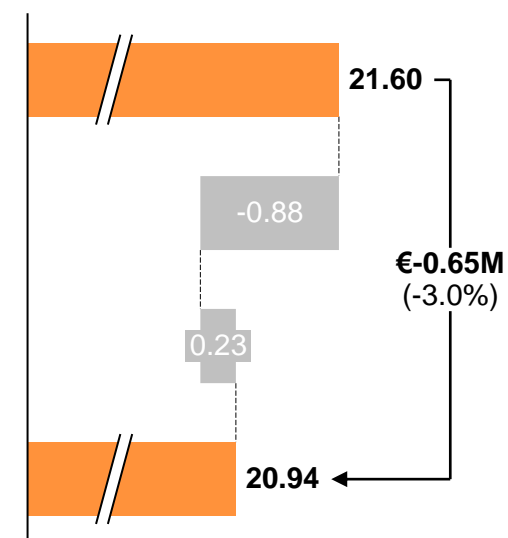
### Gas Transportation



- Decrease in return on RAB justified by a lower RoR of 5.22% (vs 5.69%), and smaller asset base (which decreased by €37.7M to a total of €794.0M).



### Gas Distribution



- Decrease in return on RAB attributed to a lower RoR (from 5.89% to 5.65%), even though RAB increased by €5.3M to €494.2M.

<sup>1</sup> Only General System Management (GGS) activity, assets extra Totex model and Enondas

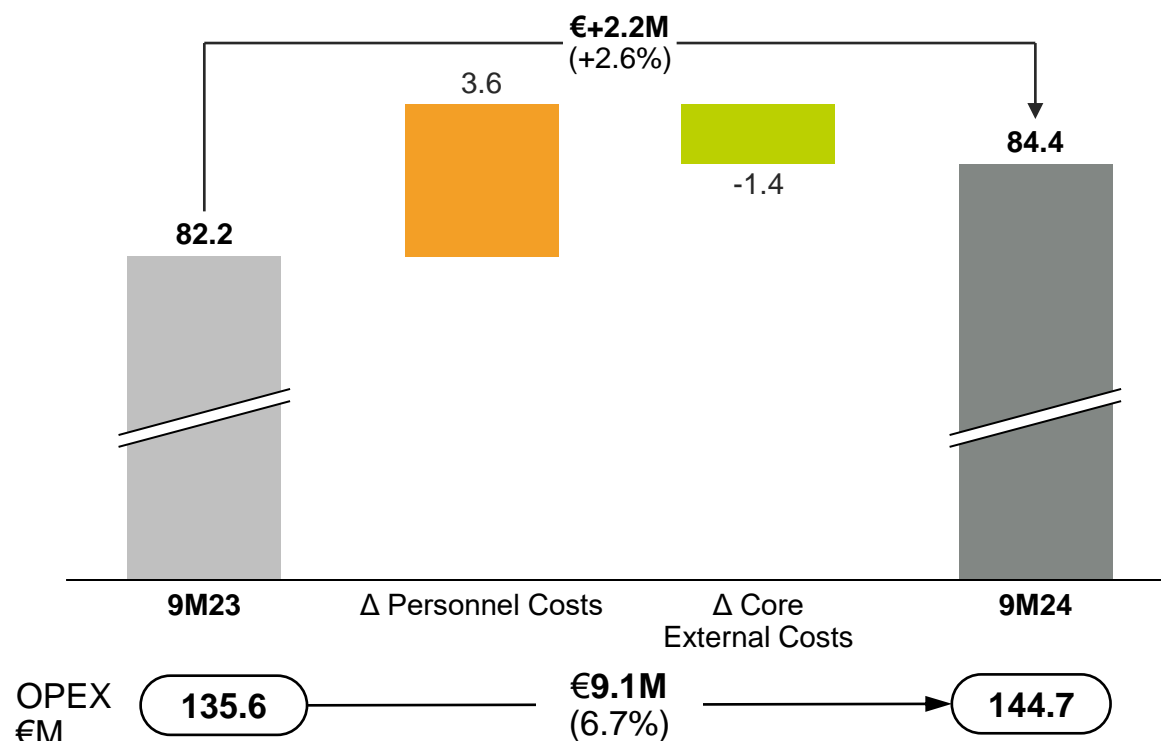


# OPEX

OPEX INCREASED 6.7% YOY, WHILE CORE OPEX GREW 2.6%

Domestic Business

## Core OPEX <sup>1</sup> evolution - €M



## KEY HIGHLIGHTS

### CORE EXTERNAL COSTS

- Maintenance costs decreased by €0.9M, mainly in the electricity segment.
- Electricity costs decreased by €0.9M, of which €0.8M in LNG Terminal.

### PERSONNEL COSTS

- General increases and headcount increase (+3% growth YoY, reaching 753 employees in September 2024), driven by growth in operational activity.

### NON-CORE COSTS

- Pass-through costs (i.e., costs fully recovered through the tariff) increased by €6.9M of which €-6.5M in costs with cross-border and €+11.0M in costs with Turbogás resulting from the end of PPA in March 2024.

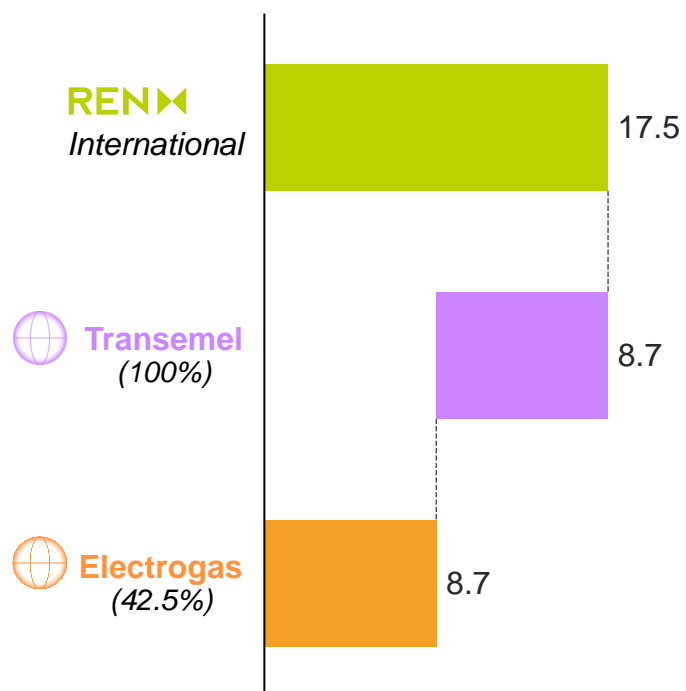
<sup>1</sup> Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, NG transportation costs, ERSE costs and subsoil occupation levies)

# CHILE HIGHLIGHTS

International Business

SOLID PERFORMANCE FROM THE CHILEAN BUSINESSES, CONTRIBUTING 4.2%<sup>1</sup> TO TOTAL EBITDA IN 9M24

## Contribution to EBITDA 9M24 - €M



### TRANSEMEL (100%)

EBITDA decreased YoY driven mainly by lower revenues (€3.9M one-off in 9M23)

#### Revenues

**€12.5M****€4.0M**  
(24.3%)

9M23: €16.4M

#### EBITDA

**€8.7M****€3.8M**  
(30.2%)

9M23: €12.5M

### ELECTROGAS (100%)

EBITDA decreased YoY, driven by lower revenues (lower tariff and lower transported volume)

#### Revenues

**€35.3M****€1.7M**  
(4.6%)

9M23: €36.9M

#### EBITDA

**€31.5M****€1.7M**  
(5.0%)

9M23: €33.2M

<sup>1</sup> This value does not take into consideration the impact from the segment "Other", which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V.



# BELOW EBITDA

DECREASE IN FINANCIAL RESULTS, REFLECTING THE INCREASE IN AVERAGE COST OF DEBT, AND DECREASE IN TAXES



9M23: €188.7M

## €190.0M

€1.3M (0.7%)

**Depreciation & Amortization**

- Increase of **€1.3M** versus 9M23, in line with the increase in gross assets.



9M23: -€35.5M

## -€46.4M

-€10.9 (-30.7%)

**Financial results**

- **Financial results decreased by €10.9M** to -€46.4M, primarily due to an increase in the average cost of debt to 2.8% (up from 2.4% in 9M23) and higher Net Debt.
- **Increase in Net Debt** by €104M to €2,568M.



9M23: €75.0M

## €67.8M

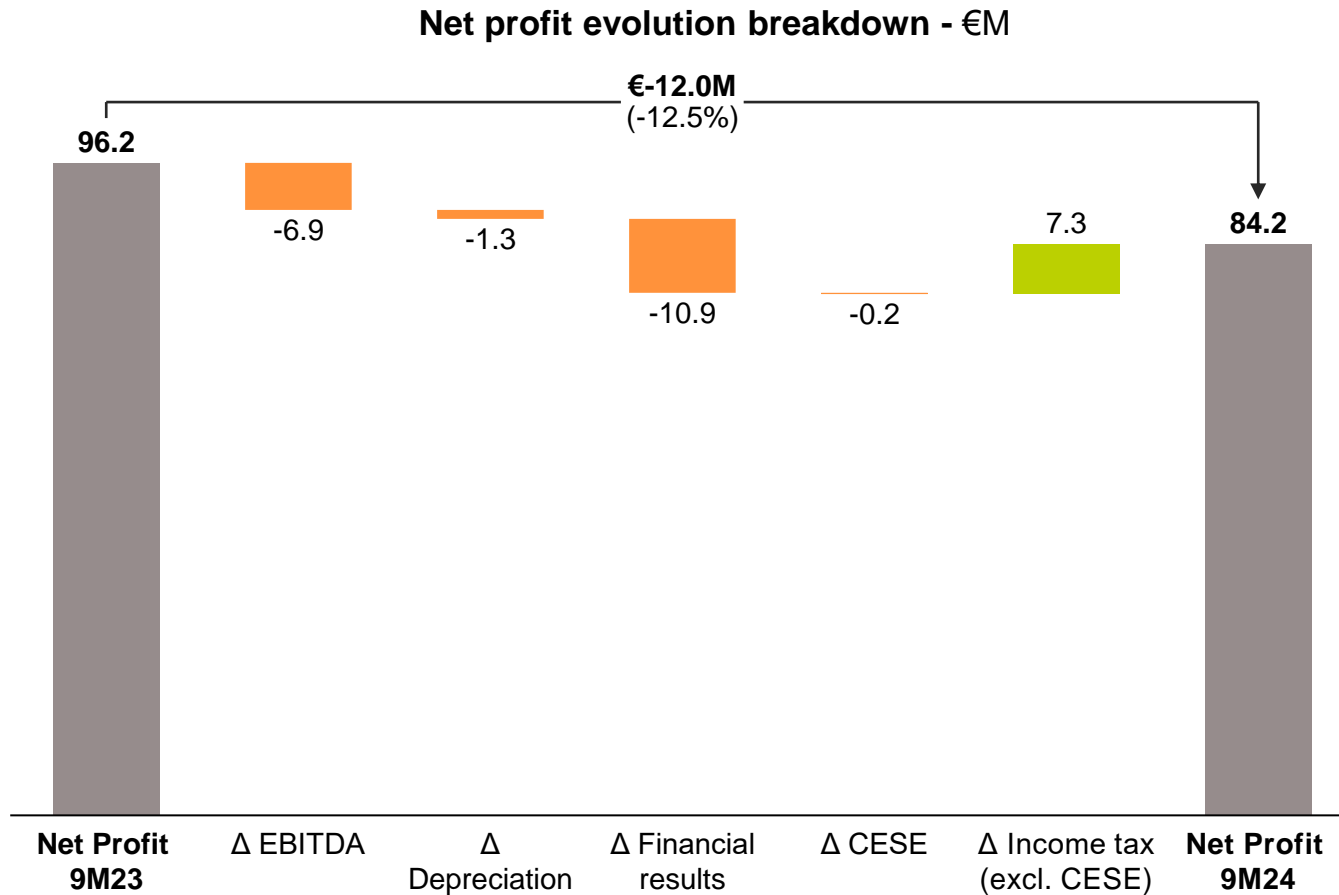
-€7.1M (-9.5%)

**Taxes**

- **Decrease in income tax** (-€7.3M to €39.5M) due to the lower EBT (-€19.2M) and **higher extraordinary levy** (+€0.2M to €28.3M), reflecting a higher regulated asset base.
- The **effective tax rate** (including the levy) stood at 40.0%, 0.3 p.p. above 9M23.
- Taxes in 9M24 benefited from tax recovery of previous years of €1.3M (€1.8M in 9M23).

# NET PROFIT

NET PROFIT DECREASED AS A RESULT OF LOWER FINANCIAL RESULTS AND LOWER EBITDA



## KEY HIGHLIGHTS

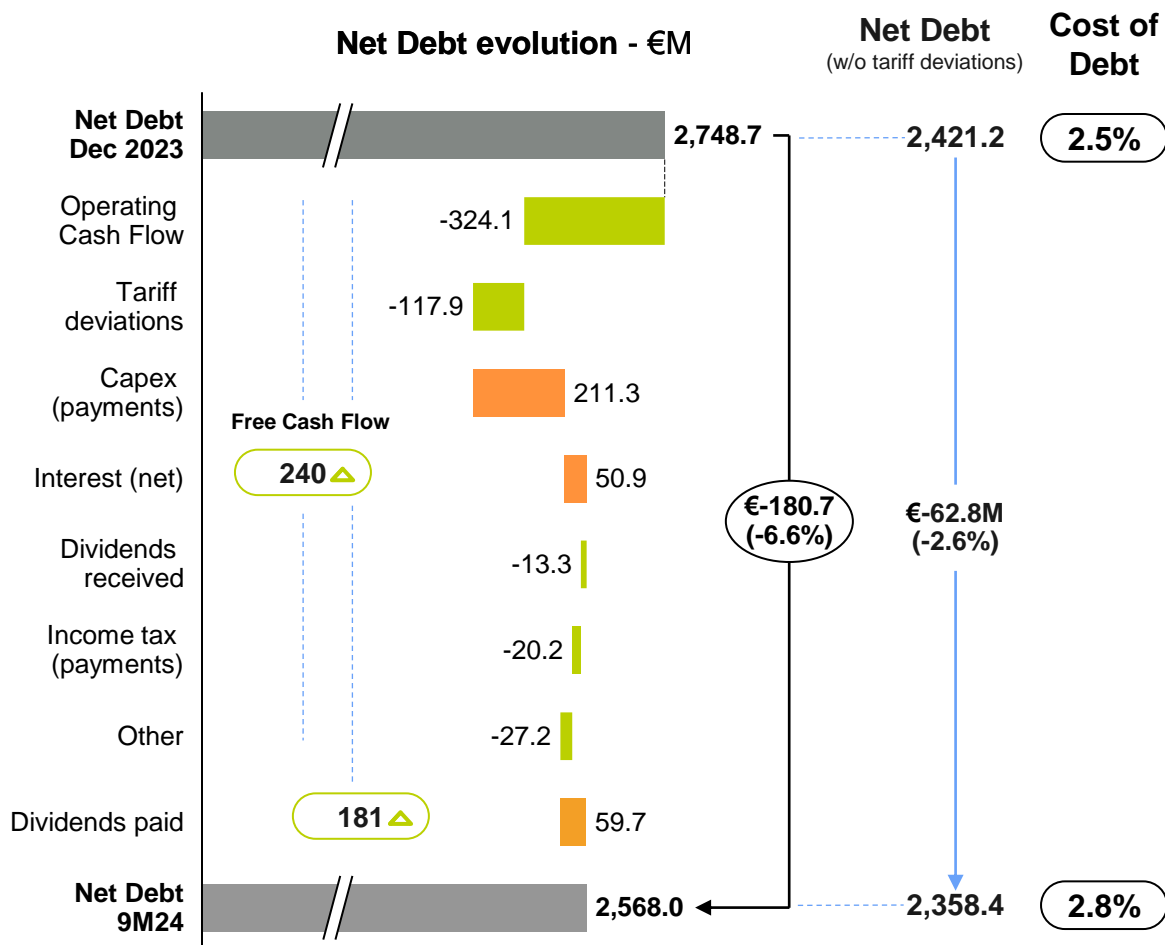
- **Decrease in EBITDA**, reflecting a reduced contribution from both domestic (-€2.5M) and international businesses (-€4.4M).
- **Negative impact of €10.9M from financial results**, primarily due to higher cost of debt and increased Net Debt.
- **Decrease in taxes by €7.1M**, reflecting a lower EBT.



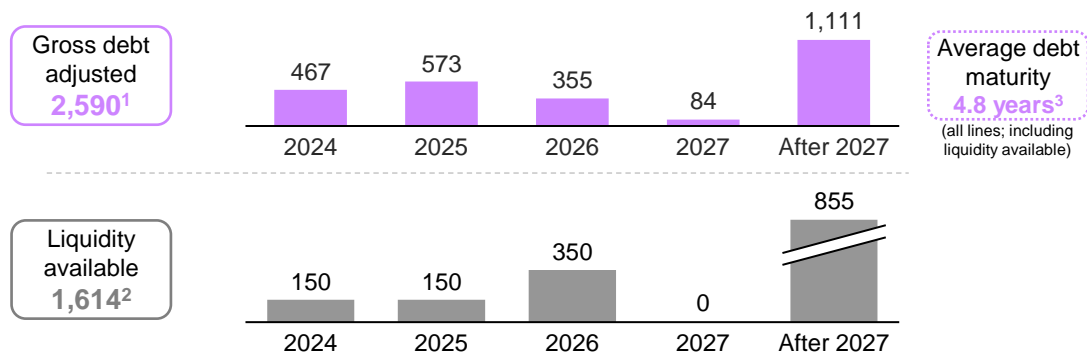
# DEBT

NET DEBT DECREASED VS. 2023 YEAR-END, DRIVEN BY OPERATING CASH FLOWS AND TARIFF DEVIATIONS

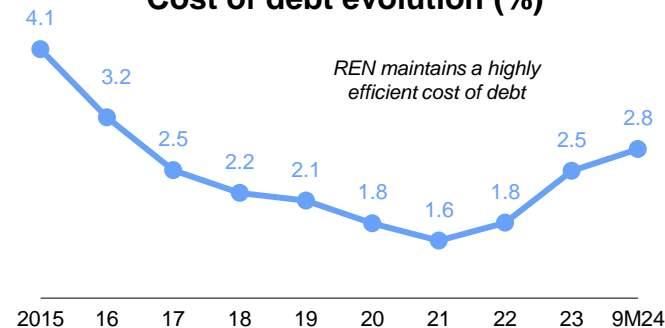
## Net Debt evolution - €M



## Adjusted Gross Debt Maturity - €M



## Cost of debt evolution (%)



## Rating agencies credit ratings






<sup>1</sup> Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | <sup>2</sup> Includes €1,505M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €29M of cash and cash equivalents | <sup>3</sup> The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used, from the longer to the shorter maturity, up to the total amount of REN's outstanding debt.



# SHAPING A SUSTAINABLE FUTURE



# ESG PERFORMANCE AT A GLANCE

INDICATOR		UNIT	Q32024	Q32023	YoY
 Environment	Energy consumption	GJ	3 487 104	2 996 827	16%
	Greenhouse gas emissions (scope 1 and 2)	tCO <sub>2</sub> eq	72 836	109 455	-33%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO <sub>2</sub> / GWh	0.93	1.34	-31%
	Turnover aligned with EU taxonomy	%	67.4	65.3	2 pp
	CAPEX aligned with EU taxonomy	%	86.7	81.2	6 pp
	OPEX aligned with EU taxonomy	%	64.4	70.1	-6 pp
 Social	Employees	No	770	741	4%
	Women in 1 <sup>st</sup> and 2 <sup>nd</sup> line management positions	%	29.5	28.6	1 pp
	Accident frequency index (Global REN) <sup>1</sup>	No	4.0	5.4	-1 pp
 Governance	Board of Directors	No	15	14	7%
	Board independence	%	47	43	4 pp
	Women on the Board	%	33	29	4 pp

Note: Unaudited ESG information | <sup>1</sup> Includes direct and indirect employees

# ESG HIGHLIGHTS

## REN IS STRONGLY COMMITTED WITH SUSTAINABILITY



- **Renewables** accounted for **73% of accumulated electricity consumption** until September;
- REN was recognized as one of the **Climate Leaders in Europe for 2024** by the Financial Times;
- The **H2REN** Workshop by REN, with stakeholders like DGEG, highlighted progress and key findings on **preparing the National Gas System for decarbonization**;
- Ongoing projects related to **energy self-consumption units** are expected to result in an **installed capacity of 4.5 MW** by the end of 2024;
- REN has had all **its infrastructure certified for the transport, distribution, and storage of hydrogen-natural gas blends**, in line with the decarbonization targets set by the Portuguese government.



- REN has released a new **Supplier Code of Conduct** on its website, featuring enhanced ESG standards;
- The first edition of **REN's Sustainability Academy** for suppliers was launched in September and continued through October;
- **Gender Equality Plan 2025** and **Gender Indicator Monitoring Report 2020 - 2023** available on REN website;
- Nós Programme featured in Human Resources magazine.








- REN climbed nine positions in the **Merco ESG Responsibility Ranking** of the most responsible companies in Portugal;
- The 2<sup>nd</sup> edition of “**Encontros com Futuro**”, in partnership with Jornal Público, was held in Lisbon and Porto;
- **2023 Integrated Report** awarded **Gold** at the Lusophone Creativity Awards (Editorial Design) and **Silver** at Vega Digital Awards (Owned Media & Annual Report);
- Preparation of the **2024 Integrated Report** in accordance with the new European Sustainability Reporting Standards (ESRS).

Note: Unaudited ESG information

# HIGHEST ESG STANDARDS

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES

					
Most recent score	A-	60	15.1	AAA	B
Scale	D-A	0-100	100-0	CCC-AAA	D-A



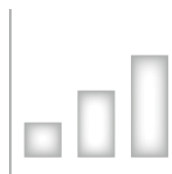


# CLOSING REMARKS



# CLOSING REMARKS

DECREASE IN DOMESTIC AND INTERNATIONAL OPERATIONAL RESULTS, ALONGSIDE AN INCREASE IN CAPEX THAT REFLECTS REN'S COMMITMENT TO THE ENERGY TRANSITION AND SUPPORT FOR PORTUGAL'S ENERGY POLICY



€388.5M

€-6.9M versus 9M23

EBITDA

- **Lower operational performance** in both **domestic** (€-2.5M) and **international** (€-4.4M) businesses.



€84.2M

€-12.0M versus 9M23

Net Profit

- Decrease in net profit, driven by **lower EBITDA**, as well as a **reduction in financial results**.



€2,358.4M

€+68M versus 9M23

Net Debt (w/o tariff deviations)

- **Net Debt (w/o tariff deviations) increase**, along with a **rise in the average cost of debt**.



€212.9M

€+35.8M versus 9M23

CAPEX

- **CAPEX level remained high**, mainly due to the positive levels registered in the electricity and international segments.
- **Transfers to RAB increased to €64.7M** (+31.8% versus 9M23).



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VISIT OUR WEB SITE  
AT **WWW.REN.PT**

OR CONTACT US:  
Madalena Garrido – Head of IR  
Mariana Asseiceiro  
Telma Mendes

Avenida Estados Unidos da América,  
55,1749-061, Lisboa - Portugal  
**ir@ren.pt**

