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 2021-24
  - REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
Key messages

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Strategic cycle 2021-24
REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
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**: 2nd reprivatization phase (State Grid of China 25%; Oman Oil 15%)
- **2006**: Acquisition of a 7.5% stake in Hidroeléctrica de Cahora Bassa (HCB) in Mozambique
- **2007**: 2nd reprivatization phase concluded (sale of Portuguese State’s 11% stake)
- **2012**: Acquisition of Galp NG underground storage assets
- **2014**: Acquisition of 42.5% of Electrogas in Chile (gas transmission)
- **2015**: Issuance of REN’s First Green Bond (€300M)
- **2017**: Acquisition of gas distribution company Portgás (2008-2048 concession period) and REN capital increase
- **2019**: Transemel was awarded two new concessions (Buenavista and Buli)
- **2021**: Transemel was awarded one new concession (Las Delicias)
- **2022**: IPO of 4% of HCB shares
- **2023**: Acquisition of Transemel in Chile (electricity transmission)

**Key dates and events**:

- **1947**: Electricity 50-year concession (2000-2050), Portuguese State 70% ownership
- **1994**: 1st reprivatization phase (IPO)
- **2000**: Acquisition of natural gas transmission assets to Galp
- **2006**: Natural gas 40-year concession (2006-2046)
- **2007**: Electricity concession period renewed (2007-2057)
- **2012**: 1st reprivatization phase concluded (sale of Portuguese State’s 11% stake)
Exclusive TSO and 2nd largest natural gas DSO in Portugal, with international presence

**REN Business Portfolio**

- **Electricity Transmission**
  - Portugal: 9,425 km, 331M€

- **Natural Gas Transmission**
  - Portugal: 1,375 km, 113M€

- **Natural Gas Distribution**
  - Chile: 6,441 km, 50M€

- **Telecommunications business**
  - Chile: 92 km, 9M€
  - Chile: 166 km, US$ 44M

Network (September 2023)  EBITDA (2022)
Portugal’s electricity transmission and system management activity

Electricity Transmission

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

**Average RAB**

- **2,008** (M€; September 2023)
- **9,425** (km; September 2023)

Electricity supply chain

1. **Regulated Activities**
   - **Generation**
   - **Transmission**
   - **Distribution**
   - **Supply**

---

1. RAB: Regulated Asset Base; Excludes hydroland (for historical reasons, besides transmission and system management assets, REN owns lands allocated to hydro power plants which are in public hydric domain)
The only player in Portugal’s natural gas transmission activity

Natural Gas Transmission

- 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

| Average RAB (M€; September 2023) | 832 |
| Network (km; September 2023)     | 1,375 |

Natural Gas supply chain

1. Import
2. Transmission Storage LNG Terminal REN
3. Distribution (1 of 11 concessions)
4. Supply

Regulated Activities

Acronyms: RAB - Regulated Asset Base
Second-largest concession in the Portuguese natural gas distribution activity

Natural Gas Distribution

- 2nd largest gas distribution concession in Portugal among 11 companies with exclusive regional concessions
- Provides services in the coastal region of Northern Portugal
- Operates under a 40-year concession contract (ending in January 2048)

Average RAB (M€; September 2023) 489
Network (km; September 2023) 6,441

Natural Gas supply chain

Import → Transmission Storage → Distribution (1 of 11 concessions) → Supply

Regulated Activities

Acronyms: RAB - Regulated Asset Base

REN gas network

5,987 GWh
Distributed gas in 2022

405,391
Connection points in September 2023

Portgás network

Acronym: REN - Regulated Asset Base
Telecommunications business carried through REN Telecom and strong IT infrastructures

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 supporting IT infrastructures

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

- 8,106km optical fiber
- 2,875m² datacenters
- Neutral
- Secure
- Redundant
Growing its international presence in the Chilean energy transmission business

**Electrogas** (42.5% stake acquired in February 2017)
- 165.7 km natural gas and 20.5 km diesel oil pipeline
- Connects *Quintero’s regasification terminal* to Santiago
- **Long-term take-or-pay** gas transportation contracts
- **Key customers** comprise blue-chip electricity generators, industrial companies and major local gas distribution players

<table>
<thead>
<tr>
<th>Revenues (US$ M; 2022)</th>
<th>Net income (US$ M; 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>49</td>
<td>29</td>
</tr>
</tbody>
</table>

**Transemel** (100% acquired in October 2019)
- 14 lines (92 km) and 5 substations (985 MVA)
- **Strategic location** in the Chilean power market, where demand is expected to grow above the country’s average
- Revenues under a **stable regulatory framework**
- **Growth platform** in a country that still requires significant investments in transmission

<table>
<thead>
<tr>
<th>Revenues (M€; 2022)</th>
<th>EBITDA (M€; 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>9</td>
</tr>
</tbody>
</table>
Holdings in the Spanish electricity TSO and Cahora Bassa hydro-plant in Mozambique

**Red Eléctrica Corporación (1% stake)**
- Sole transmission agent and operator of the Spanish electricity system
- Construction, management and operation of transmission grids outside Spain, currently in Peru, Chile and Brazil
- Spain’s neutral telecommunications infrastructure operator of reference (through REINTEL)
- Development of energy storage infrastructure in the Canary Islands (through REINCAN)

**Hidroeléctrica de Cahora Bassa (7.5% stake)**
- Concession holding company operating the Cahora Bassa hydro-plant located on the Zambezi River, in the province of Tete, in Mozambique
- Largest power generation plant in Mozambique, comprising five turbines with a capacity to generate 415 Mw each
- Committed to the rehabilitation and modernization of its assets, within the scope of the Capex Vital program (medium term investment plan of around 500M€)

<table>
<thead>
<tr>
<th>Holdings</th>
<th>EBITDA (M€; 2022)</th>
<th>Net income (M€; 2022)</th>
<th>Asset value (M€; 2022)</th>
<th>Dividends (M€; 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Red Eléctrica Corporación</td>
<td>1,491</td>
<td>665</td>
<td>88</td>
<td>5</td>
</tr>
<tr>
<td>Hidroeléctrica de Cahora Bassa</td>
<td>249</td>
<td>136</td>
<td>54</td>
<td>4</td>
</tr>
</tbody>
</table>
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 2021-24

REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
Amongst the most efficient TSO’s with superior service quality in international benchmarks

**Electricity**

*Service level in line with or outperforming peers*

- **Line cost**
  - 60% below REN
  - Avg. European peers

- **Substation cost**
  - 10% below REN
  - Avg. global peers

**Natural Gas Transmission**

- **Opex on pipelines**
  - 40% below REN
  - Peers average

- **Opex LNG Terminal Operators**
  - 33% below REN
  - Peers average

Enabling a renewable future

131-hour period with renewable production exceeding consumption 2019

Closing of Portugal’s last remaining coal plant in November 2021

Renewable generation supplied 49% of national electricity consumption 2022

Renewable generation supplied 55% of national electricity consumption in the 9 months 2023

% Electricity consumption from renewable sources¹ 2021

Europe 38% Spain 46% Portugal 58%

% Electricity consumption by source² 2022

Wind 25% Biomass 7% Gas 32%

Hydro 13% Photovoltaics 5%

1. Data from Eurostat; 2. Data from REN; energy imported represents 18% and is considered as a separate/additional source

CORPORATE PRESENTATION
REN secured **green transformation in Portugal**

### Installed capacity of renewables

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>6</td>
</tr>
<tr>
<td>2022</td>
<td>16</td>
</tr>
<tr>
<td>2030</td>
<td>25</td>
</tr>
</tbody>
</table>

Renewable energy accounted for 60% of total capacity in 2022.

### REN's investment

- Over €3.1B in investment for electricity grid maintenance and expansion.
- Allowed Portugal to become a clear leader in the EU.
- (~50% of electricity volume from green sources in 2020 for Portugal vs. ~35% for Europe)

### Operational excellence

- **+900 M€** Domestic capex in 2018-22
- **20 days** of 100% renewable energy in 2022
- **0.00 min** of gas supply interruption duration per offtake in 2022
- **0.08 min** of electricity average interruption time in 2022
Leverage REN’s DNA of **innovation and energy transition**

**Innovation Strategy pillars**

- Quality and business continuity
- New business models
- Smart and digital networks and operations (e.g., Artificial Intelligence and Augmented Reality)
- Sustainable development and energy transition (e.g., gas networks decarbonization)

**2022 achievements and figures**

- Two companies of the group were awarded with the “Estatuto INOVADORA COTEC 2022”, a distinction for companies with high innovation performance
- Electric vehicle charging solution by REN (speed-E) won an international award
- Several projects underway, such as dynamic network planning, augmented reality assisted equipment or drones for O&M support

<table>
<thead>
<tr>
<th>44</th>
<th>0.95M€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research, Development and Innovation projects underway in 2022</td>
<td>Investment in Operational Innovation in 2022</td>
</tr>
</tbody>
</table>

**Consolidation of innovation results through a strong innovation culture**

**Development a strong internal program complemented with and external ecosystem development**
Solid shareholder base with best-in-class corporate governance

Shareholder structure

- 44.4% OTHER
- 25.0% STATE GRID CORPORATION OF CHINA
- 12.0% PONTEGADEA
- 7.7% LAZARE
- 5.0% FIDELIDADE
- 0.6% REN

Board composition

- 42.9% Independent members
- 28.6% Women on the Board

1. October 27th, 2023; Ownership and voting rights are limited to 25% maximum
REN remains committed to highest ESG standards

**Environmental**

-50% CO₂ emissions by 2030 vs. 2019
Carbon neutral by 2040

**Social**

>1/3 of women in 1st line management positions by 2030

**Governance**

Increasing ESG weight in managers' performance metrics already by 2022
100% of new bond emissions to be green

**Targets**

**Achievements**

**Climate** | Scope 3 emissions reduced 9% in 2022 (vs. 2021) | Awarded the Gold Standard by OGMP 2.0 (Oil and Gas Methane Partnerships) for our commitment and action to reduce methane emissions

**Forest** | Implementation of nature-based solutions and reforestation with native species

**Gender equality** | In 2022, REN had 29% of women in management positions | Publication of the Annual Plan of Gender Equality 2023

**Local communities** | REN donated 16 vehicles in 2022 to fire departments, teams of civil protection of municipalities and other entities

**Ethical and anti-corruption culture** | In 2022 REN reviewed its main ethics and anti-corruption policies

**Sustainability governance** | REN created in 2021 a Sustainability Committee at Board level, which held 3 meetings during 2022
Good performance in **international ESG scores** but with ambition to do more

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Scale</th>
<th>Score</th>
<th>YOY</th>
<th>Strengths</th>
<th>Latest assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global</td>
<td>0-100</td>
<td>62</td>
<td>🚀</td>
<td>Innovation, environmental reporting, and social reporting</td>
<td>December 2022</td>
</tr>
<tr>
<td>CDP</td>
<td>D-A</td>
<td>B</td>
<td>🚀</td>
<td>Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions</td>
<td>December 2022</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>100-0</td>
<td>18.3</td>
<td>🚀</td>
<td>Emissions, occupational health and safety, land use and biodiversity, human capital, and carbon</td>
<td>February 2023</td>
</tr>
<tr>
<td>MSCI</td>
<td>CCC-AAA</td>
<td>AAA</td>
<td>🚀</td>
<td>Biodiversity and land use, carbon emissions, and governance</td>
<td>March 2023</td>
</tr>
<tr>
<td>ISS ESG</td>
<td>D-A</td>
<td>B</td>
<td></td>
<td>Community outreach, occupational health and safety</td>
<td>September 2023</td>
</tr>
</tbody>
</table>
REN displaying **reliable and consistent performance for all stakeholders**

**Economy**

- ~4 B€
  - invested in Portuguese infrastructure since 2005
- ~95%
  - of payments directed to national suppliers / industry partners
- ~42%
  - average effective tax rate vs. 22% for top PSI-20 in 2018-21

**Society**

- ~11 M
  - people connected to grid with no material interruption time
- +1 M
  - trees of indigenous species planted since 2010
- >39,000 hectares
  - of forest cleaning in the last 7 years

**People**

- ~720
  - employees in stable team (>65% with at least bachelor degree)
- +1,300
  - indirect collaborators (service providers and contractors)

**Commitment**

kept with industry partners, even during challenging times (Covid)
Key messages

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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
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Strategic cycle 2021-24
REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
Fully regulated domestic business

**Stable regulatory framework**
- 4-year regulatory periods, for electricity and natural 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
# Introduction of TOTEX regulation in the electricity business

**REN’s domestic allowed revenues breakdown**

<table>
<thead>
<tr>
<th>Electricity 2022-25&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Natural Gas 2020-23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Cap for TOTEX</strong>&lt;br&gt;(CAPEX&lt;sup&gt;2&lt;/sup&gt; + OPEX)</td>
<td><strong>Return on RAB</strong>&lt;br&gt;(RAB x RoR)</td>
</tr>
<tr>
<td><strong>Efficiency Sharing Mechanism</strong></td>
<td><strong>D&amp;A Recovery</strong></td>
</tr>
<tr>
<td><strong>Incentives</strong></td>
<td><strong>Opex Recovery</strong></td>
</tr>
</tbody>
</table>

- Fixed annual amount over the regulatory period to cover Return on RAB, D&A recovery and Opex recovery
- RoR is indexed to 10y PGB yields + a 0.75 premium for efficient assets pre-2022
- Opex recovery and D&A recovery for assets post-22 evolve with volume drivers<sup>3</sup> and inflation, with an efficiency factor of 1.5%
- Positive or negative annual spread from the defined reference return is shared / recovered from consumers at the end of the period
- 1.5% Efficiency factor Applies to the partial Revenue Cap TOTEX, excludes incentives and pre-2022 asset revenue
- Incentive based on performance metrics<sup>4</sup>
- RAB: Gas Tx and Gas Dx regulated assets. Evolves in line with capex execution
- RoR: defined individually for Gas Tx and Gas Dx. Evolves with 10y PGB yields
- Depreciation of Regulated Asset Base, net of subsidies
- Evolving in line with capex execution
- Opex is subject to efficiency targets
- Gas Efficiency Factors: Transportation and Storage: 3.0%; Distribution: 2.5%; LNG: 2.0%

---

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 gas regulatory period starting in 2024**
  - Base RoR set at **5.30%** and **5.70%** for transmission and distribution, respectively (implied **10y PGB of 3.177%**). Minimum and maximum RoR was set at 3.1% and 7.4% for Transmission and 3.5% and 7.8% for Distribution
  - RoR / 10y PGB relation of **0.3** (i.e., 1% change in RoR reflects a 3.3% change in 10y PGB)

---

**RoR evolution, %**

**Electricity (base)**

- 2016: 6.1
- 2017: 6.3
- 2018: 5.2
- 2019: 4.9
- 2020: 4.6
- 2021: 4.5
- 2022: 4.7
- 2023: 5.3

**Gas Transmission**

- 2016: 6.7
- 2017: 6.0
- 2018: 5.5
- 2019: 5.4
- 2020: 4.6
- 2021: 4.5
- 2022: 5.3
- 2023: 5.7

**Gas Distribution**

- 2016: 6.3
- 2017: 5.8
- 2018: 5.7
- 2019: 4.8
- 2020: 4.7
- 2021: 5.5
- 2022: 5.9
- 9M 2023: 5.9
Stable financial performance

The regulatory framework provides REN with stable results

EBITDA\(^1\)

\[
\begin{array}{cccccccc}
\text{M€} & 2018 & 2019 & 2020 & 2021 & 2022 \\
\end{array}
\]

Average RAB\(^1\)

\[
\begin{array}{cccccccc}
\text{M€} & 2018 & 2019 & 2020 & 2021 & 2022 \\
\end{array}
\]

Capex\(^1\)

\[
\begin{array}{cccccccc}
\text{M€} & 2018 & 2019 & 2020 & 2021 & 2022 \\
\end{array}
\]

1. Domestic business
Acronyms: RAB - Regulated Asset Base
International gas transmission business very stable

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

EBITDA
US$ M

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>9M23</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>32</td>
<td>31</td>
<td>29</td>
<td>44</td>
<td>36</td>
</tr>
</tbody>
</table>

EBITDA Margin, %

- 87.4
- 87.9
- 87.0
- 90.2
- 89.8

NG Transport., bcm

- 3.0
- 3.0
- 3.3
- 3.6
- 2.7

...with positive impact in REN’s results

Impact on REN
M€

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>Since 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends received</td>
<td>12.1</td>
<td>59.5</td>
</tr>
<tr>
<td>EBITDA impact</td>
<td>11.5</td>
<td>54.9</td>
</tr>
</tbody>
</table>

Since 2017
International electricity transmission business with attractive growth potential

Transemel’s results are expected to grow until 2025 reflecting strong expansion capex plans

### EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>6</td>
</tr>
<tr>
<td>2019</td>
<td>11</td>
</tr>
<tr>
<td>2020</td>
<td>8</td>
</tr>
<tr>
<td>2021</td>
<td>7</td>
</tr>
<tr>
<td>2022</td>
<td>9</td>
</tr>
<tr>
<td>9M23</td>
<td>13</td>
</tr>
</tbody>
</table>

### Net Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2</td>
</tr>
<tr>
<td>2019</td>
<td>6</td>
</tr>
<tr>
<td>2020</td>
<td>4</td>
</tr>
<tr>
<td>2021</td>
<td>4</td>
</tr>
<tr>
<td>2022</td>
<td>10</td>
</tr>
<tr>
<td>9M23</td>
<td>9</td>
</tr>
</tbody>
</table>

### Capex

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>15</td>
</tr>
<tr>
<td>2020</td>
<td>12</td>
</tr>
<tr>
<td>2021</td>
<td>9</td>
</tr>
<tr>
<td>2022</td>
<td>4</td>
</tr>
<tr>
<td>9M23</td>
<td>3</td>
</tr>
</tbody>
</table>
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.
Key messages

Exclusive TSO in Portugal
Focused in Portugal with growth opportunities in Chile

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Stable business context
Stable regulatory context with long term contracts

Solid results
Strong financial discipline leading to attractive shareholder returns

Strategic cycle 2021-24
REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
Stable net income

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

Net income¹
M€

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>124 M€</td>
</tr>
<tr>
<td>2013</td>
<td>121 M€</td>
</tr>
<tr>
<td>2014</td>
<td>138 M€</td>
</tr>
<tr>
<td>2015</td>
<td>142 M€</td>
</tr>
<tr>
<td>2016</td>
<td>126 M€</td>
</tr>
<tr>
<td>2017</td>
<td>152 M€</td>
</tr>
<tr>
<td>2018</td>
<td>141 M€</td>
</tr>
<tr>
<td>2019</td>
<td>143 M€</td>
</tr>
<tr>
<td>2020</td>
<td>137 M€</td>
</tr>
<tr>
<td>2021</td>
<td>124 M€</td>
</tr>
<tr>
<td>2022</td>
<td>140 M€</td>
</tr>
</tbody>
</table>

¹ Excluding extraordinary levy
Source: REN
Balanced credit profile with **investment grade credit metrics** and lower cost of debt

**Gross debt maturity profile and funding sources**

<table>
<thead>
<tr>
<th>Source</th>
<th>September 2023, M€</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>&gt;2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>2,499</td>
<td>351</td>
<td>294</td>
<td>569</td>
<td>524</td>
<td>760</td>
</tr>
<tr>
<td>EIB</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Commercial Paper</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total gross debt</td>
<td>2,499</td>
<td>351</td>
<td>294</td>
<td>569</td>
<td>524</td>
<td>760</td>
</tr>
</tbody>
</table>

**Avg. Maturity**

- 2023: 2.5 yrs

**Cost of debt evolution**

- 2015: 4.1%
- 2016: 3.2%
- 2017: 2.5%
- 2018: 2.2%
- 2019: 2.1%
- 2020: 1.8%
- 2021: 1.6%
- 2022: 1.8%
- Sep 2023: 2.4%

**Rating agencies credit ratings**

- **STANDARD &POOR’S**
  - BBB
  - Stable outlook

- **FitchRatings**
  - BBB
  - Stable outlook

- **Moody’s**
  - Baa2
  - Stable outlook

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

1. Fixed/variable rates: 69%/31%
2. Adjusted by interest accruals and hedging on yen denominated debt
3. European Investment Bank

---

1. Fixed/variable rates: 69%/31%
2. Adjusted by interest accruals and hedging on yen denominated debt
3. European Investment Bank
Delivering compelling returns to shareholders

Cumulative Total Shareholder Return\(^1\) since REN’s IPO
Indexed from 100

Source: REN, Bloomberg
1. Total Shareholder Return = (Stock price end of period - Stock price beginning of period + Dividends) / Stock price beginning of period
REN has delivered stable and attractive remuneration to its shareholders.
Key messages

1. Exclusive TSO in Portugal
   - Focused in Portugal with growth opportunities in Chile

2. Operational excellence
   - Highly efficient and reliable player, committed to innovation and technology

3. Stable business context
   - Stable regulatory context with long term contracts

4. Solid results
   - Strong financial discipline leading to attractive shareholder returns

Strategic cycle 2021-24

- REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
REN is enhancing its journey through 3 strategic pillars

- ESG highest standard
- At the core of energy transition
- Investment growth story, delivering superior service quality

Solid financials and sustainable shareholder returns
REN is stepping up and accelerating its ESG commitment

**Environmental**

- **2019:** >258,000 TON CO₂ emitted¹
- **-50% CO₂ emissions¹** by 2030 vs. 2019
- Carbon neutral by 2040

**Social & Governance**

- >1/3 of women in 1st line management positions by 2030
- Increasing ESG weight in managers’ performance metrics already by 2022
- 100% of new bond emissions to be green

---

¹ Scope 1+2 (reduction not including Chile and Portgás)
REN pushing for **investment growth in Portugal and Chile**

Up to **40%**
Increase in domestic avg. annual capex vs. last strategic cycle

+**900 M€**
to be invested in 2021-24

**Average annual capex, M€**

<table>
<thead>
<tr>
<th></th>
<th>2018-20</th>
<th>2021-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>156</td>
<td>190-220</td>
</tr>
<tr>
<td>Gas transmission</td>
<td>118</td>
<td>150-175</td>
</tr>
<tr>
<td>Gas distribution</td>
<td>25</td>
<td>15-20</td>
</tr>
</tbody>
</table>

**Transemel secured 3 new projects** for the development and operation of 3 substations:

- **2022**: Buenavista and Buli substations (~US$ 55 M)
- **2023**: Las Delicias (~US$ 46 M)
European and National energy policies are setting more ambitious targets for decarbonization

The EU is setting more ambitious targets towards a net zero transition

- **-55%** net greenhouse gas emissions by 2030 vs. 1990\(^1\)
- **42.5%** renewable energy by 2030\(^2\) (with the ambition to reach 45%)
- **+11.7%** energy efficiency by 2030\(^3\)

Portugal is adapting PNEC 2030 to cope with new EU targets

- **-55%** GHG emissions by 2030 vs. 2005
- **49%** Energy from renewable sources by 2030
- **23%** Energy from renewable sources in transports by 2030
- **15%** Electricity interconnections by 2030
- **35%** energy efficiency by 2030

Revised from current -45% to -55%
Revised from current 47%
Revised from current 20%

More ambitious targets for net zero transition

By 30 June 2023, Portugal submitted the revised PNEC 2030 draft to the EC. The final version will be submitted on 30 June 2024

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1. European Climate Law, 9 July 2021;
2. Revised Renewable Energy Directive, September 2023;
REN's investment is expected to rise to enable more ambitious national decarbonization goals

### Targets announced in 2021

#### Electricity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion to accommodate new renewable resources</td>
<td>~70-75%</td>
</tr>
<tr>
<td>Modernization, resilience and climate change adaptation</td>
<td>~20-25%</td>
</tr>
<tr>
<td><strong>150-175 M€ capex p.a. (2021-24)</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### Gas

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Of total gas capex transmission between 2022-26 dedicated to investment in H₂ projects</td>
<td>40M€</td>
</tr>
<tr>
<td>Of gas distribution capex, which includes preparing the grid for compatibility with green gases</td>
<td>25M€ p.a.</td>
</tr>
<tr>
<td><strong>40-45 M€ capex p.a. (2021-24)</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### Chile

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transemel: Present in regions favorable to solar PV and green H₂ development, namely in the north</td>
<td></td>
</tr>
<tr>
<td>Electrogas: Gas to remain key element to enable energy transition</td>
<td></td>
</tr>
</tbody>
</table>

#### Hydrogen projects

- Prepare gas infrastructure for renewable gases
- H₂ Green Valley to be concluded in 2025
- Celza H₂ pipeline application to PCI submitted

#### Additional information

- 14 direct agreements signed in 2021 (capex to be concluded in 2026)
- 12 direct agreements (signing to be completed in 2023)
- 5 direct agreements signed in 2021 (capex to be concluded in 2026)
- 3.5 GVA
- 3.5 GVA
- 5% Target H₂ blending into grid by 2026
- REN to contribute to Chile’s ambitious decarbonization agenda and expected grid expansion
Concrete investments in resilience and innovation deployment to keep strong operational performance

Resilience and quality
- Reinforcement with new overhead lines
- Refurbishment of overhead lines to increase resilience to “ice sleeves”
- Vegetation management

Innovative and digital enabled
- Digital substations upgrade and deployment
- 5G nano-sensors for asset monitoring and integrity
- Transformers monitoring through analytical models
- Enterprise solutions to facilitate new ways of working
- AR¹/VR² for field force training and safety
- AR¹ for planning, design and vegetation mgmt.
- Integrated forest and fire mgmt. using real time data

Up to 10% of electricity capex related to digital initiatives, properly backed with strong cybersecurity

1. Augmented reality | 2. Virtual reality
# Investment growth and solid financials

## Capex growth and RAB stability

- **Total capex, M€**
  - 2015-20: 175
  - 2021-24: 200-235
  - 2021-22: 224

- **Total assets, B€**
  - 2015-20: 3.9
  - 2021-24: 3.9-4.0

## Solid P&L metrics

- **Adjusted EBITDA, M€**
  - 2020: 463
  - 2021-24: 450-470
  - 2021-22: 474

- **Adjusted net profit, M€**
  - 2020: 99
  - 2021-24: 90-105
  - 2021-22: 104

---

1. EBITDA and net profit adjusted for non-recurring impacts from incentives and taxation

### Execution update

- **Up to +35%**
- **Strong capex level aligned with strategy, leading to a stable RAB**

### Steady regulatory framework with actions taken to mitigate effect of current macroeconomic context

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**REN able to preserve solid performance in EBITDA and net profit**

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CORPORATE PRESENTATION
Robust debt management and attractive returns

- **Strong credit ratings**
  - Optimize cost of debt
  - Protect net profit
  - Committed to investment grade

- **Attractive and sustainable returns**
  - Dividend floor at 0.154€/share
  - Implementation of a bi-annual dividend distribution policy since 2022

### FFO/Net debt, %
- **11-13%**
  - Beyond 2022 (~11% in 2021)

### Net debt, B€
- **2018-20**
  - 2.8-2.7
- **2021-24**
  - 2.7-2.5
- **2021-22**
  - 2.2

### Execution update
- **17%**
  - 2022 (11% in 2021)
- **92%**
  - Dividend payout in 2022

Aim for a payout below 100%, while considering that potential uplift to DPS may occur if there are material net income upsides.
**REN at a glance**

### Financial performance
Solid and sustainable financial performance

- **111.8 M€** NET INCOME
- **201.5 M€** INVESTMENT
- **3,609.8 M€** AVERAGE RAB

### Electricity
Ensuring electricity supply and security of supply

- **43.6 TWh** ENERGY TRANSMITED
- **50.4 TWh** CONSUMPTION
- **0.08 min** INTERRUPTION TIME

### Gas
Ensuring the supply of natural gas and security of supply

- **65.6 TWh** TRANSPORTED ENERGY
- **61.8 TWh** CONSUMPTION
- **94%** LNG TERMINAL

### Communities
Recognition of communities as active agent

- **323 k€** INV. IN THE COMMUNITY
- **881 horas** VOLUNTEERING

### Human capital
Recognition of the importance of employee development

- **719** EMPLOYEES
- **28.8%** WOMEN IN MANAGEMENT

### Natural capital
Respect for the lands in which it operates and support in the energy transition

- **34%** ELECTRIFIED FLEET
- **278ha** REFORESTED AREA

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1. 2022 figures; 2. Average interruption time; 3. 1st and 2nd line management

Acronyms: RAB - Regulated Asset Base
## 9M23 Results

<table>
<thead>
<tr>
<th></th>
<th>9M22</th>
<th>9M23</th>
<th>Δ 9M22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA(^1)</strong></td>
<td>360.9</td>
<td>395.5</td>
<td>34.6</td>
</tr>
<tr>
<td><strong>Net financial income(^1)</strong></td>
<td>-25.8</td>
<td>-35.5</td>
<td>-9.7</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>81.4</td>
<td>96.2</td>
<td>14.8</td>
</tr>
<tr>
<td><strong>Recurrent net income</strong></td>
<td>107.0</td>
<td>122.6</td>
<td>15.6</td>
</tr>
<tr>
<td><strong>Capex(^2)</strong></td>
<td>126.0</td>
<td>177.1</td>
<td>51.1</td>
</tr>
<tr>
<td><strong>Transfers to RAB(^3)</strong></td>
<td>83.2</td>
<td>49.1</td>
<td>-34.1</td>
</tr>
<tr>
<td><strong>Average RAB</strong></td>
<td>3,603.3</td>
<td>3,510.9</td>
<td>-92.4</td>
</tr>
<tr>
<td><strong>Net debt(^4)</strong></td>
<td>1,941.5</td>
<td>2,464.0</td>
<td>522.5</td>
</tr>
<tr>
<td><strong>Average cost of debt</strong></td>
<td>1.7%</td>
<td>2.4%</td>
<td>0.7p.p.</td>
</tr>
</tbody>
</table>

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; 4. Includes tariff deviation effect (excluding this effect net debt would be €2,290M in 9M23); Acronyms: RAB - Regulated Asset Base

Note: Values in millions of euros unless otherwise stated