

RESULTS PRESENTATION 1H24



OVERVIEW
OF THE PERIOD



CLOSING
REMARKS



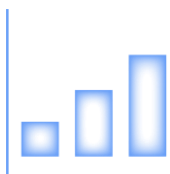
BUSINESS
PERFORMANCE



SHAPING A SUSTAINABLE
FUTURE

I OVERVIEW OF THE PERIOD

KEY MESSAGES – FINANCIAL



€257.8M

-2.7% versus 1H23

EBITDA

EBITDA decrease driven by:

1. **Lower domestic performance (€-2.4M)**, reflecting the decrease in assets and opex remuneration, despite an increase in other revenues;
2. Lower year-on-year contribution from **international business (€-4.7M)**, due to a one-off +€4.0M revenue in 1H23.



€48.6M

-22.9% versus 1H23

Net Profit

Net Profit reached €48.6M, impacted by the following:

1. **Decrease in EBIT (€-7.8M)**;
2. **Lower financial results (€-11.0M)**;
3. **Lower income tax (€-4.6M)**, a result of a lower EBT, and **higher extraordinary levy (€+0.2M)**.



€2,426.9M

+3.8% versus 1H23

Net Debt
(w/o tariff deviations)

- **Net debt** (excluding tariff deviations) recorded **an increase of €87.8M in 1H24 YoY**.
- **Average cost of debt increased to 2.78%** (versus 2.37% in 1H23).



€135.4M

+21.1% versus 1H23

CAPEX

- **CAPEX increased by 21.1% in 1H24**, driven by the electricity segment.
- **Transfers to RAB decreased in 1H24 to €29.9M** (versus €33.1M in 1H23), despite an increase in the electricity segment.

KEY MESSAGES – OPERATIONAL

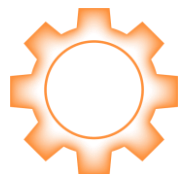


82.1%

+21.5 pp versus 1H23

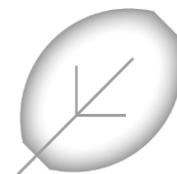
Renewable energy sources

- Renewable energy sources reached 82.1% of total consumption supply.
- Electricity consumption increased to 25.6 TWh (+1.6%).
- Natural gas consumption decreased by 19.0% (to 19.9 TWh).



Quality of service
levels remained high

- The average interruption time in the electricity segment was 0.00 min (versus 0.05 min in 1H23).
- Gas transmission combined availability rate remained at 100%.
- Innovation remains a priority for REN, with a strong emphasis on topics such as **artificial intelligence** and **digitization**. Further developments will occur in the areas of **robotization**, **sustainability**, and the **circular economy**, along with the **integration of renewable gases**.



Reinforced
sustainability
commitments

- Stepping-up **ESG targets** to accelerate our environmental, social and governance commitments and positive impact.
- REN improved its **Sustainalytics ESG Risk Rating** score from 16 to 15.1.



Renewable Gases
developments

- The Portuguese Government launched the **first auction for blending renewable gases** into the gas system, namely 150 GWh/year for biomethane and 120 GWh/year for hydrogen.
- Regarding H2MED, **REN continues its cooperation with Enagás, GRTGás and Terega**, aiming to apply for CEF studies funding.
- In the H2 Green Valley Agenda, **REN continues working on the project's key activities** and will assess how delays in some H2 industrial projects in Sines affect the Agenda's timeline.



BUSINESS PERFORMANCE

BUSINESS HIGHLIGHTS

SERVICE QUALITY LEVELS REMAINED HIGH IN 1H24. RENEWABLE ENERGY SOURCES IN CONSUMPTION SUPPLY REACHED 82.1%, IN THE CONTEXT OF GROWING ELECTRICITY CONSUMPTION

**25.6TWh**

Consumption

1H23: 25.2TWh

**0.4TWh (1.6%)****2.5%**

Energy transmission losses

1H23: 2.2%

**0.3 pp****9,467km**

Line length

1H23: 9,424km

**43.1km (0.5%)****82.1%**Renewables in
consumption supply

1H23: 60.6%

**21.5 pp****0.00min**

Average interruption time

1H23: 0.05min

**-0.05min****98.3%**Combined
availability rate

1H23: 98.4%

**-0.1 pp**

Gas
Transportation

19.9TWh

Consumption

1H23: 24.6TWh

**-4.7TWh (-19.0%)****100.0%**

Combined availability rate

1H23: 100.0%

**0.0 pp****1,375km**

Line length

1H23: 1,375km

**0km (0.0%)**

Gas
Distribution

3.1TWh

Gas distributed

1H23: 3.0TWh

**0.1TWh (3.3%)****99.2%**Emergency situations with
response time up to 60min

1H23: 99.4%

**-0.2 pp****6,541km**

Line length

1H23: 6,396km

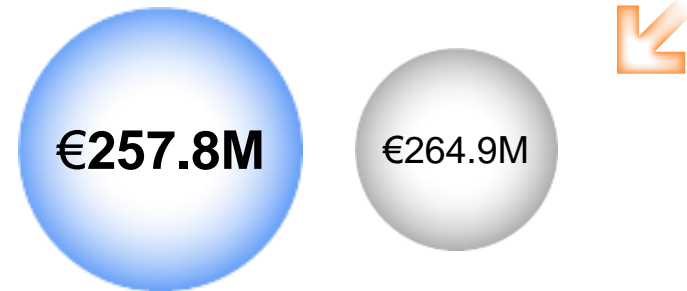
**145km (2.3%)**

FINANCIAL HIGHLIGHTS

DECREASE OF OPERATIONAL RESULTS AND NET PROFIT

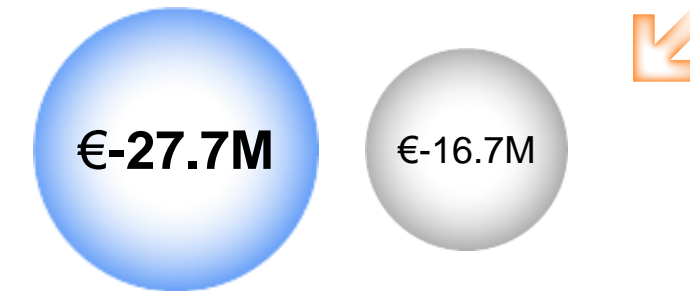
EBITDA

€7.1M (2.7%)



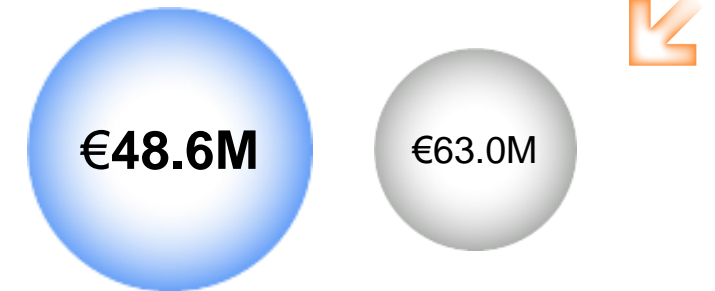
Financial results

€11.0M (65.7%)



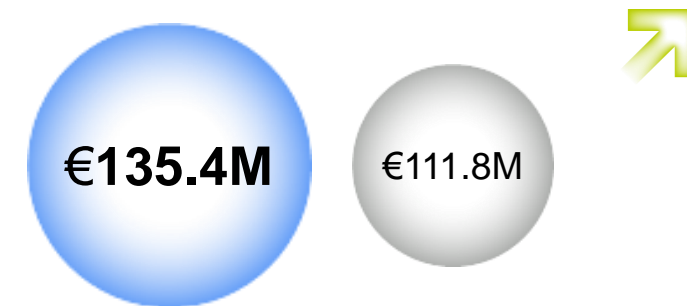
Net Profit

€14.4M (22.9%)



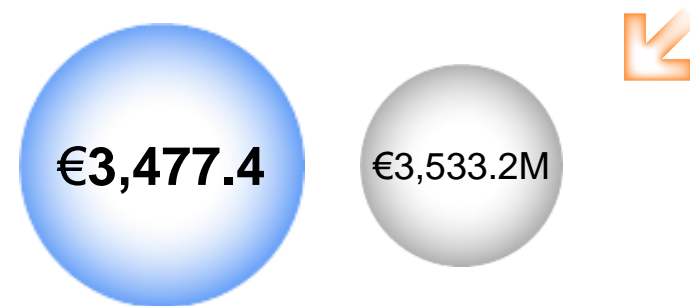
CAPEX

€23.6M (21.1%)



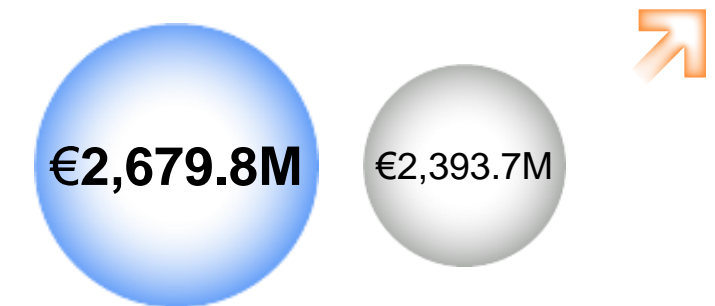
Average RAB¹

€55.8M (1.6%)



Net Debt²

€286.1M (12.0%)



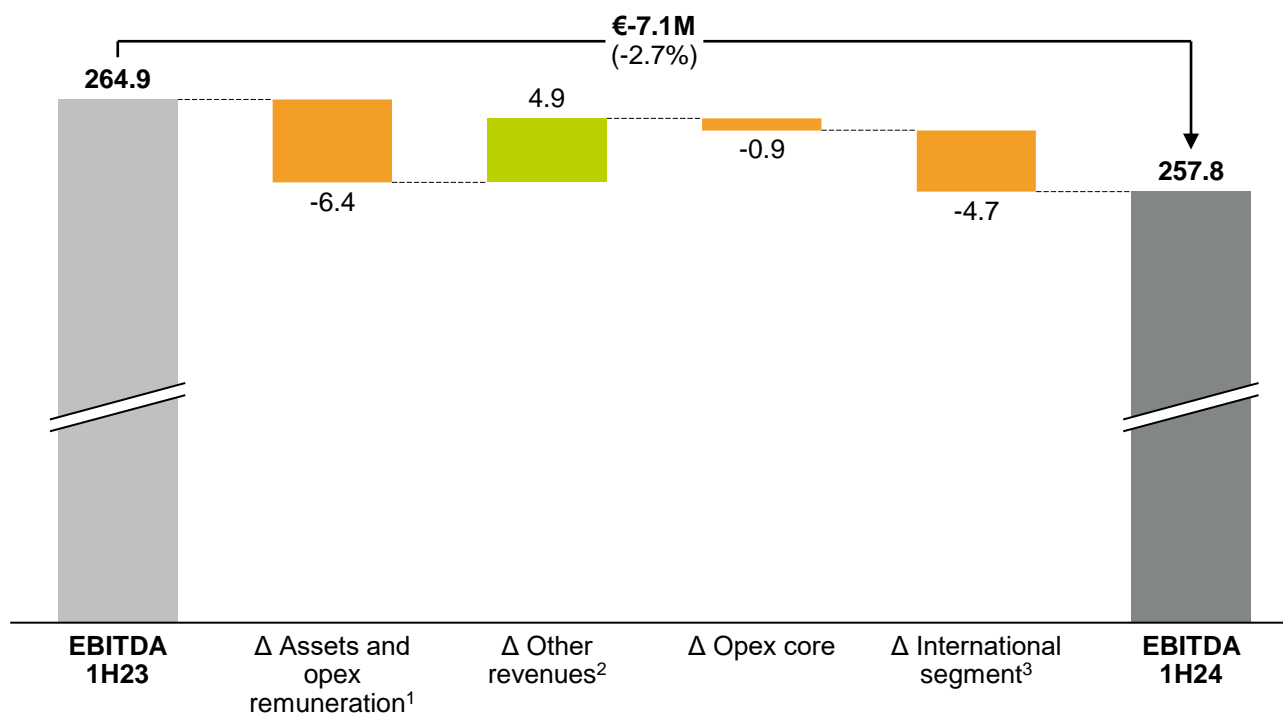
● 1H24 ● 1H23

¹ Refers only to Domestic RAB | ² Includes tariff deviations;

EBITDA

DECREASE IN EBITDA DRIVEN BY ASSETS AND OPEX REMUNERATION IN THE DOMESTIC BUSINESS AND BY A DECREASE IN INTERNATIONAL BUSINESS RESULTS

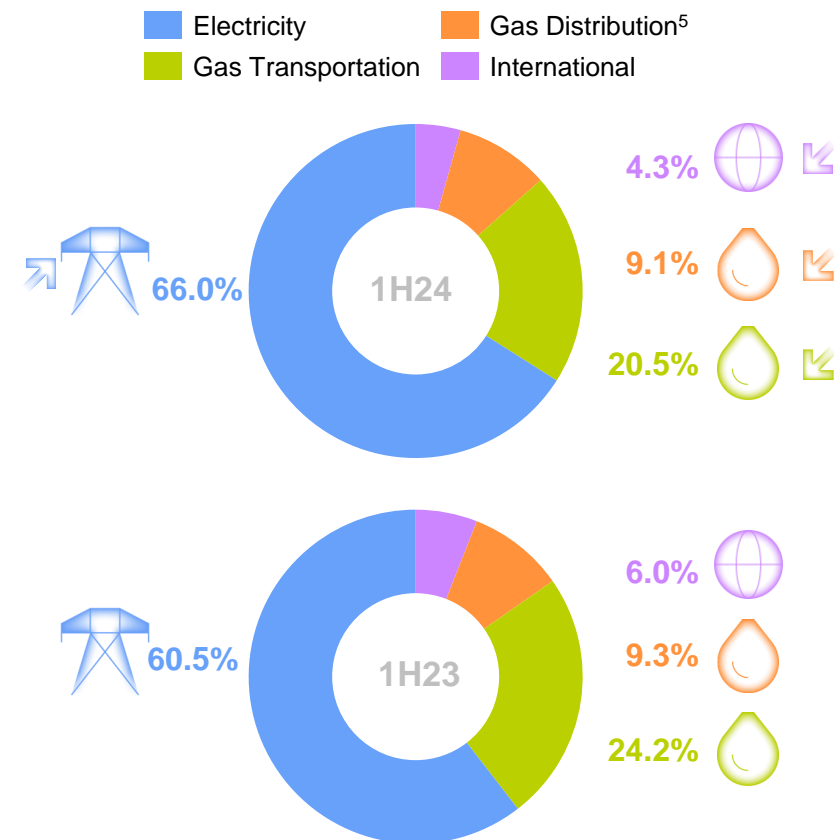
EBITDA evolution breakdown - €M



¹ Includes electricity regulatory incentives (IMDT) and Solar agreements revenues and excludes Opex remuneration related to pass-through costs |

² Includes REN Trading incentives, telecommunication sales and services rendered, interest on tariff deviation, consultancy revenues and other services provided, OMIP and Nester results | ³ Includes Apolo SpA and Aerieo Chile SpA costs | ⁴ 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. | ⁵ Refers to Portugal

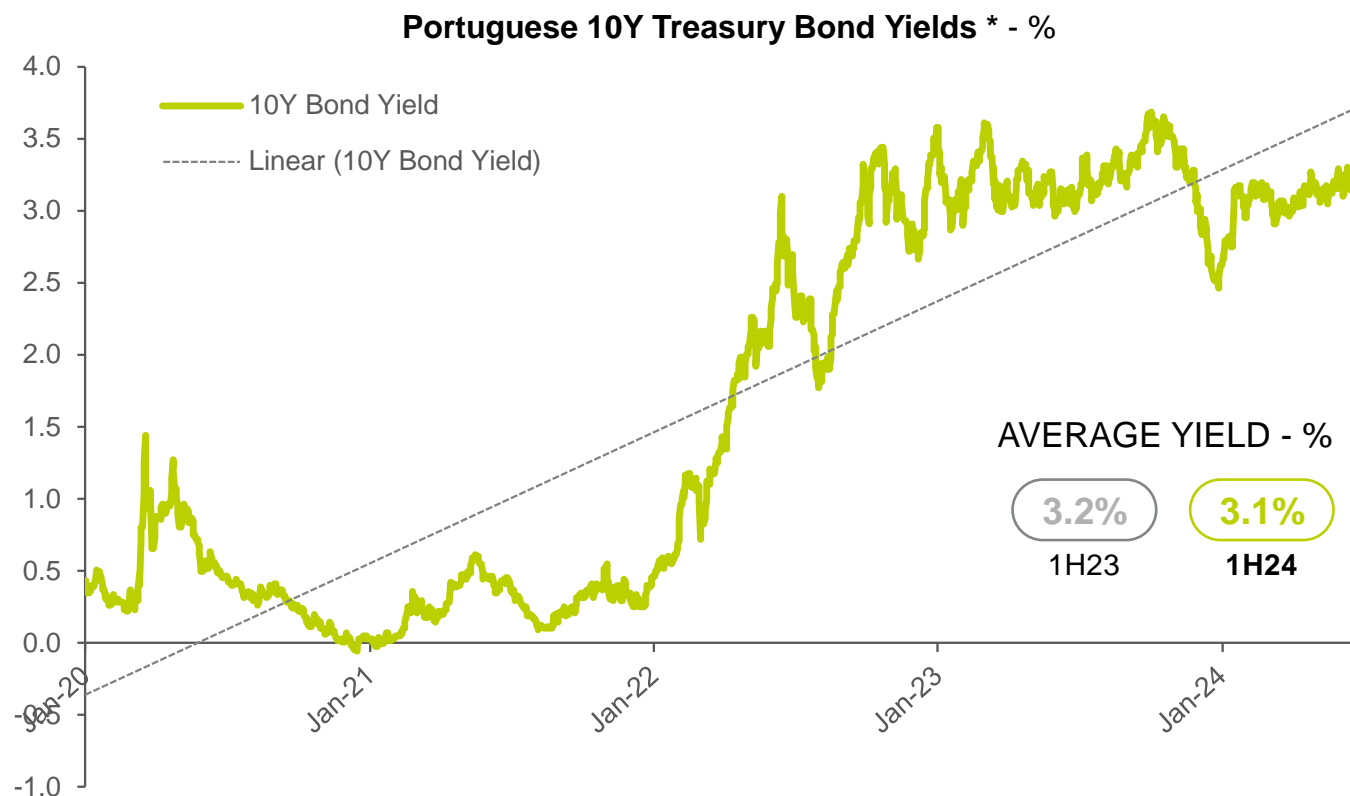
EBITDA contribution by business segment⁴ - %



ROR EVOLUTION

Domestic Business

DECREASE OF BASE RETURN ON RAB, IN LINE WITH PORTUGUESE BOND YIELD PERFORMANCE



Base Return on RAB (RoR) ** - %



Electricity

1H23

5.3

1H24

5.3

Gas
Transportation

1H23

5.7

1H24

5.3

Gas
Distribution

1H23

5.9

1H24

5.7

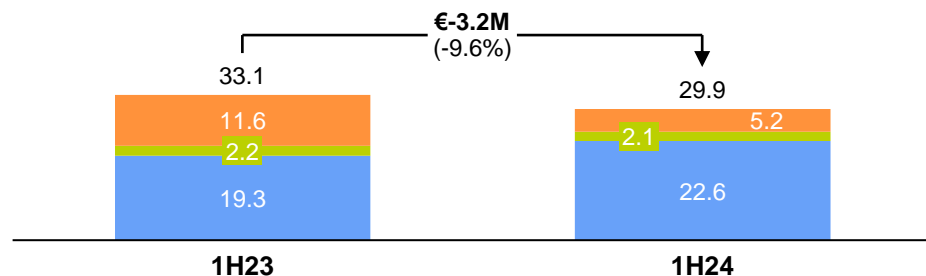
* Source: Bloomberg; REN | ** Electricity data collected from Oct. 23 to Sep.24; Gas data collected from Jan.24 to Dec.24.

INVESTMENT

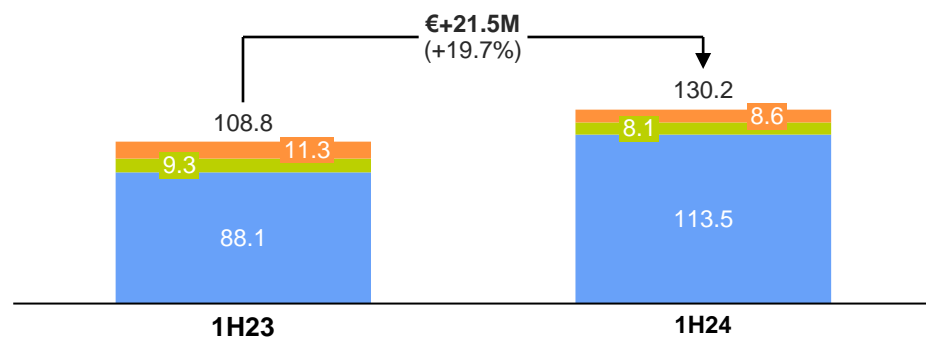
CAPEX INCREASED BY 19.7%, WHILE TRANSFERS TO RAB DECREASED BY 9.6%

- Electricity
- Gas Transportation
- Gas Distribution

Transfers to RAB ¹ - €M



CAPEX - €M



¹ Transfers to RAB values include direct acquisitions RAB related (gross of subsidies)

Domestic Business

KEY HIGHLIGHTS

Electricity

- Refurbishment of two 220 kV overhead line (OHL) connections
- Installation of a 400 kV line bay at Tavira Substation, 220 kV line bays at Pocinho and Ferro Substations, and a 60 kV line bay at Porto Alto Substation to connect photovoltaic solar power plants;
- Installation of new 150 kV and 60 kV bays for a power transformer at the Ourique Substation and a 400 kV line bay at Tavira Substation.

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
- Ongoing expansion to new industrial zones and technological Transformation ("Enter>" Program) on the move
- Decarbonizing and digitalization plan on the move with encouraging results on H2 infrastructure readiness
- Investment plan for 2025-29 and also the report for investments to adapt the distribution network for H2 blending, both delivered to the Portuguese government
- Increasingly higher biomethane producers interest in Portgás concession area and increased proximity with key stakeholders

RAB RETURNS

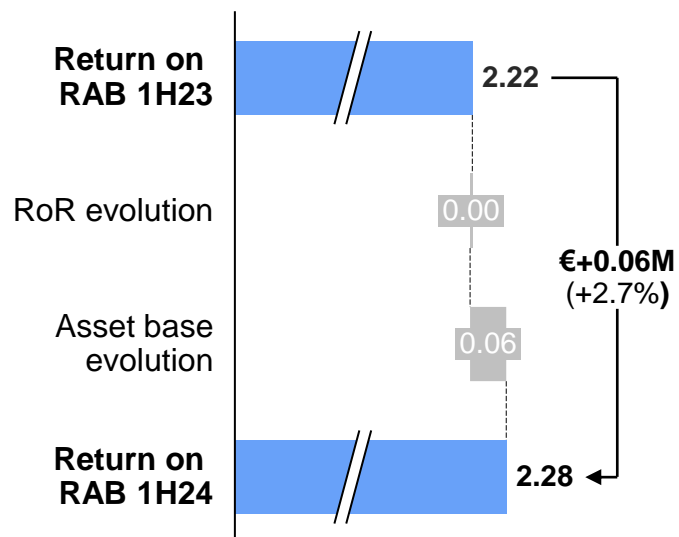
Domestic Business

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

Return on RAB evolution breakdown - €M



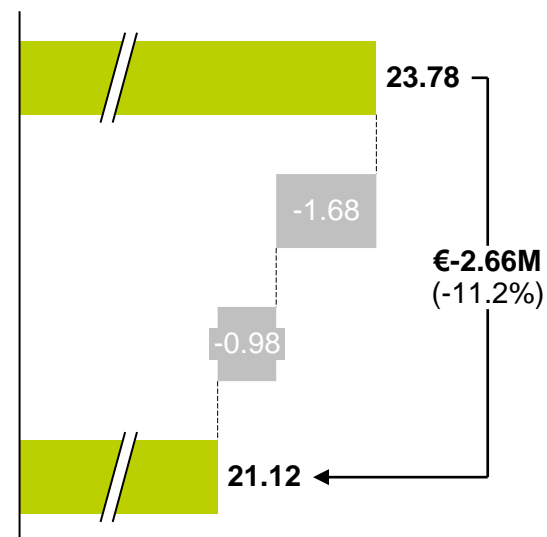
Electricity (GGS¹)



- Return on RAB increased driven by a higher asset base (by €2.4M to €86.7M), despite a lower RoR of 5.25% (vs 5.26%)



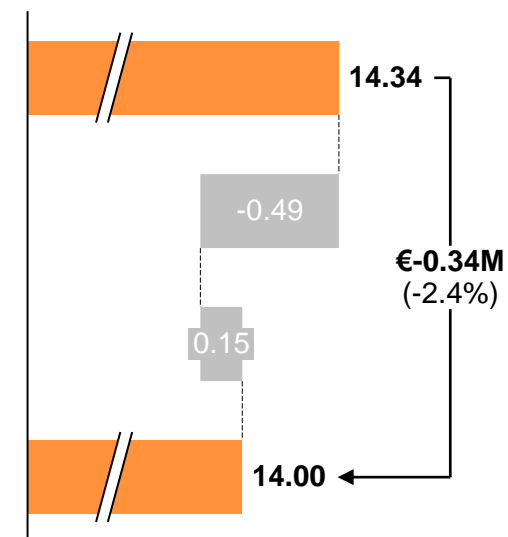
Gas Transportation



- Decrease in return on RAB justified by a lower RoR of 5.27% (vs 5.67%), and smaller asset base (by €37.2M to a total of €801.5M)



Gas Distribution



- Decrease in return on RAB attributed to a lower RoR (from 5.87% to 5.67%), despite a higher asset base (+€5.2M to a total of €493.8M)

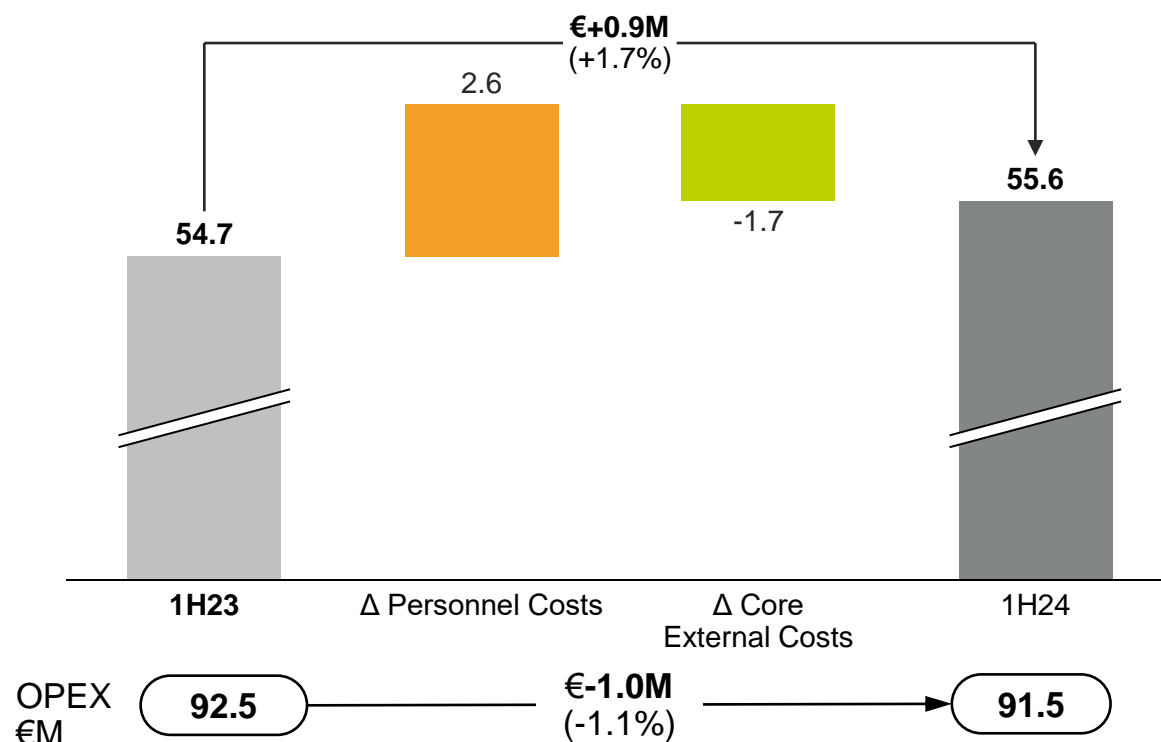
1. Only General System Management (GGS) activity, assets extra Totex model and Enondas

OPEX

OPEX DECREASED BY 1.1% YOY, WHILE CORE OPEX GREW BY 1.7%

Domestic Business

Core OPEX ¹ evolution - €M



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

KEY HIGHLIGHTS

CORE EXTERNAL COSTS

- Maintenance costs decreased €1.2M, mainly in electricity maintenance costs
- Electricity costs decreased €0.8M, of which €0.7M in LNG Terminal

PERSONNEL COSTS

- General increases and headcount increase (+5% growth YoY, achieving 758 people in June 2024), driven by operational areas growth

NON-CORE COSTS

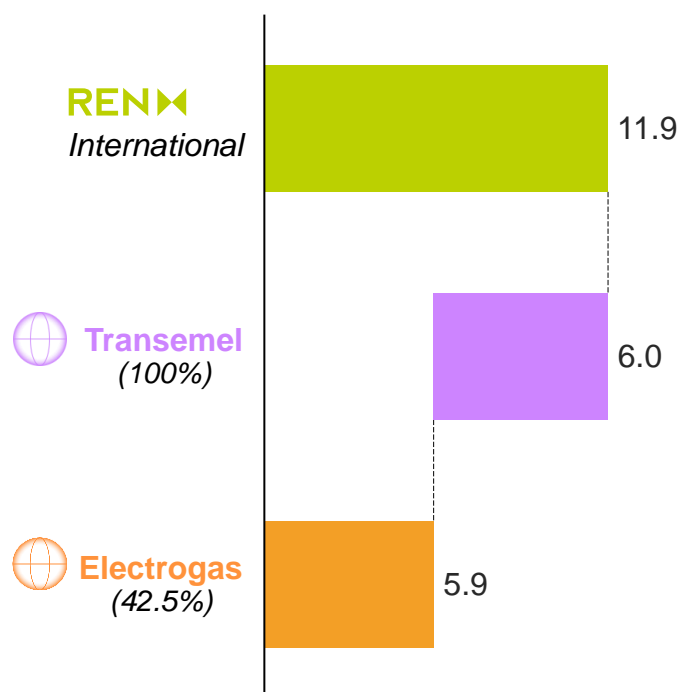
- Pass-through costs (costs accepted in the tariff) decreased €2.0M of which €-6.5M in costs with cross-border and €+3.5M in costs with Turbogás resulting from the end of PPA in March 2024

CHILE HIGHLIGHTS

International Business

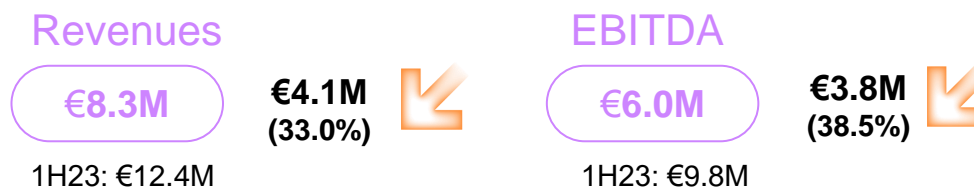
SOLID PERFORMANCE FROM THE CHILEAN BUSINESSES, CONTRIBUTING 4.3%¹ TO TOTAL EBITDA IN 1H24

Contribution to EBITDA 1H24 - €M



TRANSEMEL (100%)

EBITDA decreased YoY driven mainly by lower revenues (€4.0M one-off in 1H23)



ELECTROGAS (100%)

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



¹ 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



1H23: €125.8M

€126.5M

€0.7M (0.6%)

Depreciation & Amortization

- **Increase of €0.7M** versus 1H23, along with an increase in gross assets.



1H23: -€-16.7M

-€27.7M

€11.0M (65.7%)

Financial results

- **Decrease in Financial results** (-€11.0M) to -€27.7M, mostly due to the increase in the average cost of debt to 2.8% (from 2.4% in 1H23) and in net debt
- **Increase in Net Debt** by €286M to €2,680M.



1H23: €59.4M

€55.0M

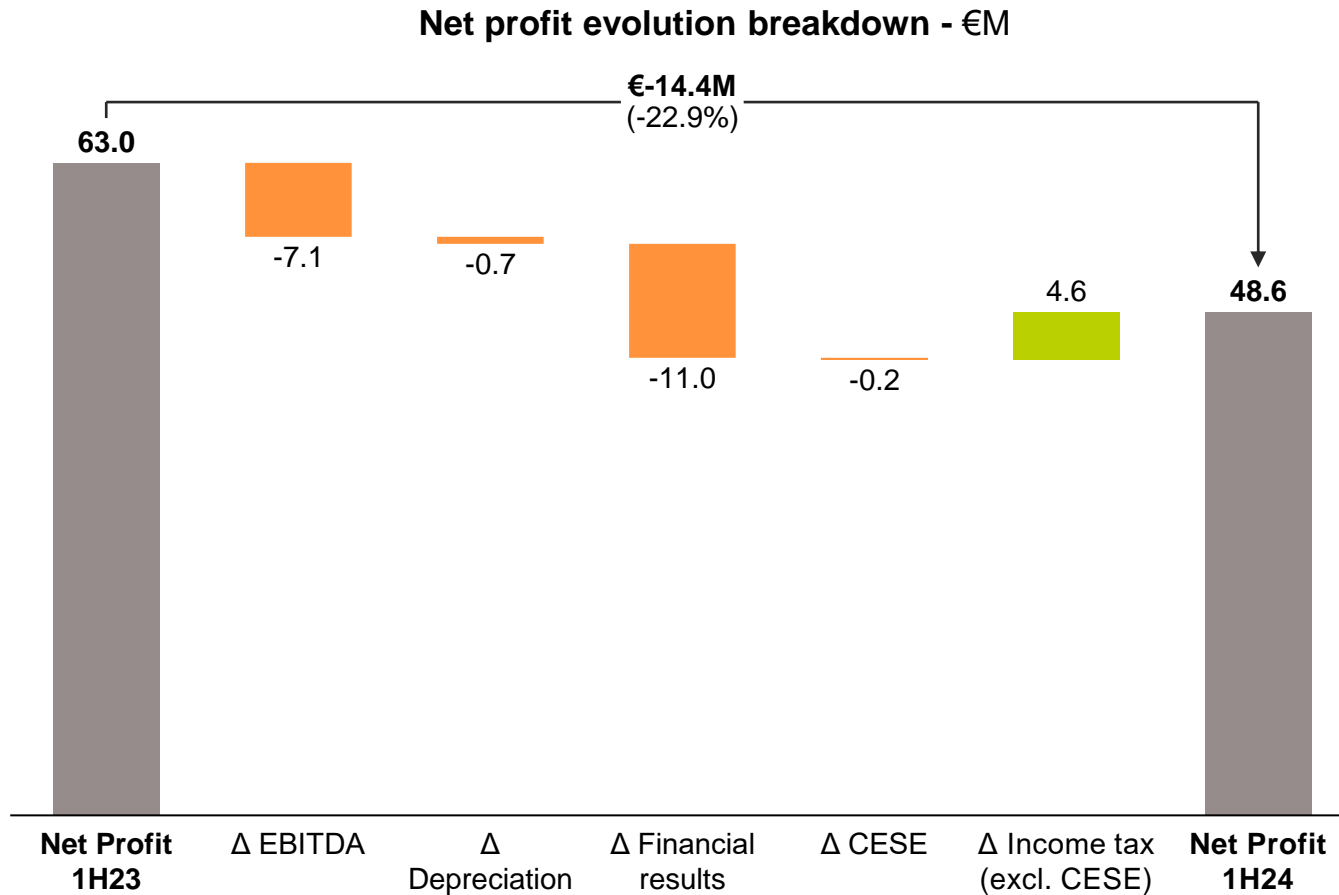
€4.4M (7.4%)

Taxes

- **Decrease in Income tax** (-€4.6M to €26.7M) due to the lower EBT (-€18.8M) and **higher extraordinary levy** (+€0.2M to €28.3M), reflecting a higher regulated asset base.
- The **Effective tax rate** (including the levy) stood at 39.4%, 2.4 p.p. above 1H23.
- Taxes in 1H24 benefited from tax recovery of previous years of €1.1M (€1.6M in 1H23).

NET PROFIT

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



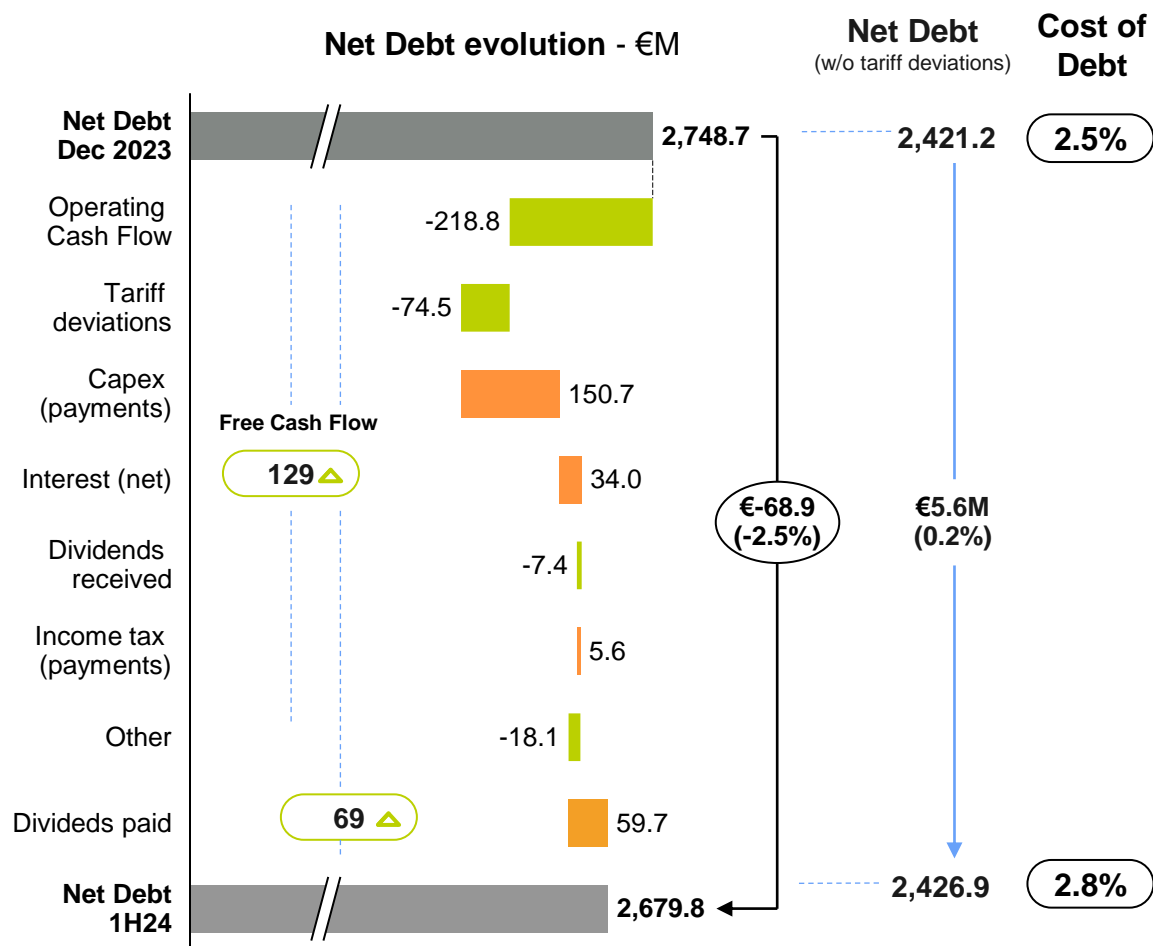
KEY HIGHLIGHTS

- **Decrease in EBITDA** reflecting the decrease in contribution of both domestic (-€2.4M) and international businesses (-€4.7M).
- **Negative effect** of €11.0M from **Financial Results** reflecting essentially the increase in cost of debt and in Net Debt.
- **Decrease in taxes** of €4.6M reflecting lower EBT.

DEBT

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

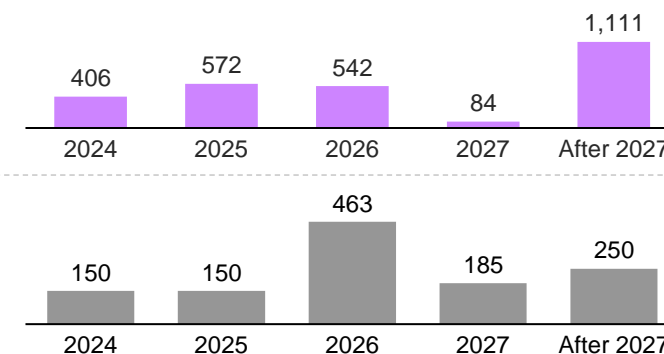
Net Debt evolution - €M



Adjusted Gross Debt Maturity - €M

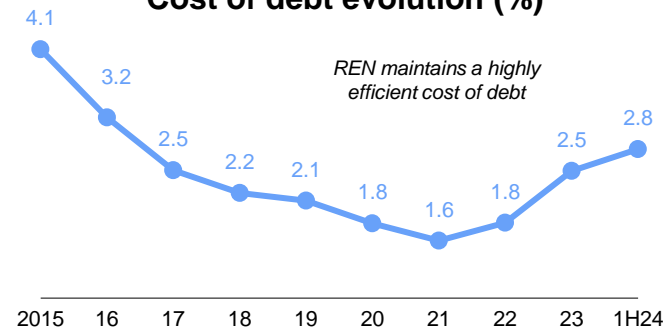
Gross debt adjusted
2,715¹

Liquidity available
1,314²



Average debt maturity
4.3 years³
(all lines; including liquidity available)

Cost of debt evolution (%)



Rating agencies credit ratings




STANDARD & POOR'S	BBB Stable outlook
FitchRatings	BBB Stable outlook
MOODY'S	Baa2 Stable outlook

¹ Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | ² Includes €1,198M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €36M of cash and cash equivalents | ³ 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	1H2024	1H2023	YoY
 Environment	Energy consumption	GJ	2 421 811	2 077 963	17%
	Greenhouse gas emissions (scope 1 and 2)	tCO ₂ eq	45 253	68 791	-34%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO ₂ / GWh	0.85	1.25	-32%
	Turnover aligned with EU taxonomy	%	67.4	65.4	2 pp
	Capex aligned with EU taxonomy	%	87.6	82.2	5 pp
	Opex aligned with EU taxonomy	%	64.3	69.9	-6 pp
 Social	Employees	No	774	737	5%
	Women in 1 st and 2 nd line management positions	%	29.1	28.6	0.5 pp
	Accident frequency index (Global REN) ¹	No	3.9	3.6	0.3 pp
 Governance	Board of Directors	No	15	14	7%
	Board independence	%	47	43	4 pp
	Women on the Board	%	33	36	-3 pp

Note: Unaudited ESG information | ¹ Includes direct and indirect employees

ESG HIGHLIGHTS

REN IS STRONGLY COMMITTED WITH SUSTAINABILITY



- **Renewables' share of consumption is the highest in 45 years**, representing 82% of electricity consumption
- **Natural gas consumption fell by 19%**, as a result of a 66% drop in the electricity market
- **Power for self-consumption** reaches 3.9 MW (vs. 0.9 in 1H23)
- **Reduction of SF₆ emissions** in Portugal and Chile by 13%
- 59% of **electrified fleet**
- Increased the **frequency of methane systematic leaks** program in REN Portgás (3y vs. 4y)



- **"Healthy Workplace** (level 1)" seal awarded by the Portuguese Psychological Association
- Strengthening of **commitment with gender equality** with renewal of membership with iGEN - Organizations for Equality Forum
- **Training session with firefighters and other civil protection officials** in Tábua on wildfires and electrical infrastructure safety
- Launch of free **sustainability training academia for suppliers**
- **Local event** to launch the partnership to support the **preservation of Ermelo orange trees (Minho)**, involving **local stakeholders**, media and 100 children in planting 1,350 trees








- **Gold seal** in cybersecurity awarded by SGS Portugal (under the Digital Maturity Certification)
- Publication of the **Sustainability at a glance** and **Sustainability overview**
- Publication of the **Sustainability Policy**
- **Integrated report 2023** awarded Silver in the Vega Digital Awards
- **REN's website** awarded in three categories in the Communicator Awards (user experience, structure and navigation, and energy sector) and Bronze in Prémios Lusófonos da Criatividade

Note: Unaudited ESG information

HIGHEST ESG STANDARDS

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES

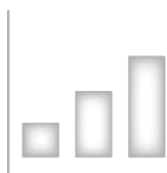
	Scale	Score	Strengths	Latest update
	D-A	A-	Governance, Opportunity disclosure, Risk management processes, and Targets	February 2024
	0-100	60	Transparency and reporting, Business ethics, Innovation management, Resource efficiency and circularity, Climate strategy, and Labour practices	February 2024
	100-0	15.1	Emissions, Occupational health and safety, Land use and biodiversity, Human capital, and Carbon	June 2024
	CCC-AAA	AAA	Biodiversity and land use, Carbon emissions, and Governance	March 2024
	D-A	B	Not available	March 2024



CLOSING REMARKS

CLOSING REMARKS

DECREASE IN DOMESTIC AND INTERNATIONAL OPERATIONAL RESULTS, WITH AN INCREASE IN CAPEX TO SUPPORT THE ENERGY TRANSITION



€257.8M

-2.7% versus 1H23

EBITDA

- **Lower operational performance** in both **domestic** (€-2.4M) and **international** (€-4.7M) businesses.

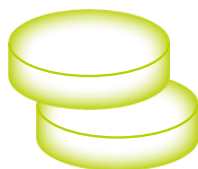


€48.6M

€-14.4M versus 1H23

Net Profit

- Decrease in Net Profit, resulting from a **lower domestic EBITDA**, **decrease in operational performance from international business**, and **financial results reduction**.



€2,426.9M

+3.8% versus 1H23

Net Debt (w/o tariff deviations)

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



€135.4M

+21.1% versus 1H23

CAPEX

- **CAPEX remained high** at €135.4M (€ +23.6M) while **transfers to RAB decreased** to €29.9M (-9.6% versus 1H23).



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CONTACTS

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

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

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

