



Results Report 1H25

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OVERVIEW OF THE PERIOD



BUSINESS PERFORMANCE



SHAPING A SUSTAINABLE FUTURE



CLOSING REMARKS



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Overview of the Period

KEY MESSAGES – FINANCIAL



€256.6M

-0.5% versus 1H24

EBITDA

EBITDA remains in line with 1H24, with:

- **A reduction in domestic performance** (-€1.6M vs 1H24), driven by the increase in core OPEX (+€2.5M) and decrease in assets and OPEX remuneration (-€0.5M), and increase in other revenues (+€1.5M)
- **Increase from the international business contribution** (+€0.3M).



€65.7M

+35.2% versus 1H24

Net Profit

Net Profit increase mostly due to:

- **Higher financial results** (+€5.2M)
- **Lower taxes** reflecting essentially **fiscal effects** (-€15.5M) and **recovery of previous years taxes** (-€3.4M).
- Recent **positive news on CESE**



€2,307.3M

-4.9% versus 1H24

Net Debt
(w/o tariff deviations)

- **Net debt** (excluding tariff deviations) **recorded a 4.9% reduction in 1H25** in parallel with a **slight decrease in average cost of debt** to 2.66% (versus 2.78%)
- Including tariff deviations, Net Debt reached €2,399.5M (a decrease of 10.5% vs 1H24).



€150.0M

+10.8% versus 1H24

CAPEX

- **CAPEX increased by 10.8% in 1H25**, reflecting mostly **positive impacts** from the **domestic sector of electricity**
- **Transfers to RAB accelerated**, with a growth of €20.4M (€50.3M in 1H25 versus €29.9M in 1H24).

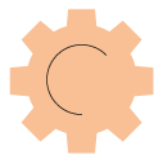
KEY MESSAGES – OPERATIONAL



Renewable energy sources

77.3%

- **Renewable Energy sources reached 77.3%** of total supply in 1H25, with hydro representing 36%, wind 26%, solar 11% and biomass 5%
- **Electricity consumption registered an increase** of 2.2% versus 1H24
- **Natural gas consumption increased** 10.1%.



Innovation remains a priority

- REN maintains a strong focus on innovation, with particular emphasis on areas such as **digitalization, artificial intelligence, robotization, sustainability, the circular economy, and the integration of renewable gases.**



Reinforce Sustainability commitments

- **Iberian Peninsula blackout in 28 April** (following the blackout and in response to supply security concerns, CCGT usage increased – resulting in a substantial rise in Scope 2 emissions)
- REN was recognized as one of the **Climate Leaders in Europe for 2025** by the Financial Times
- **REN honoured by the Covilhã Fire Brigade**
- **CDP Supplier Engagement** score improves **from B to A**



Regulation Highlights

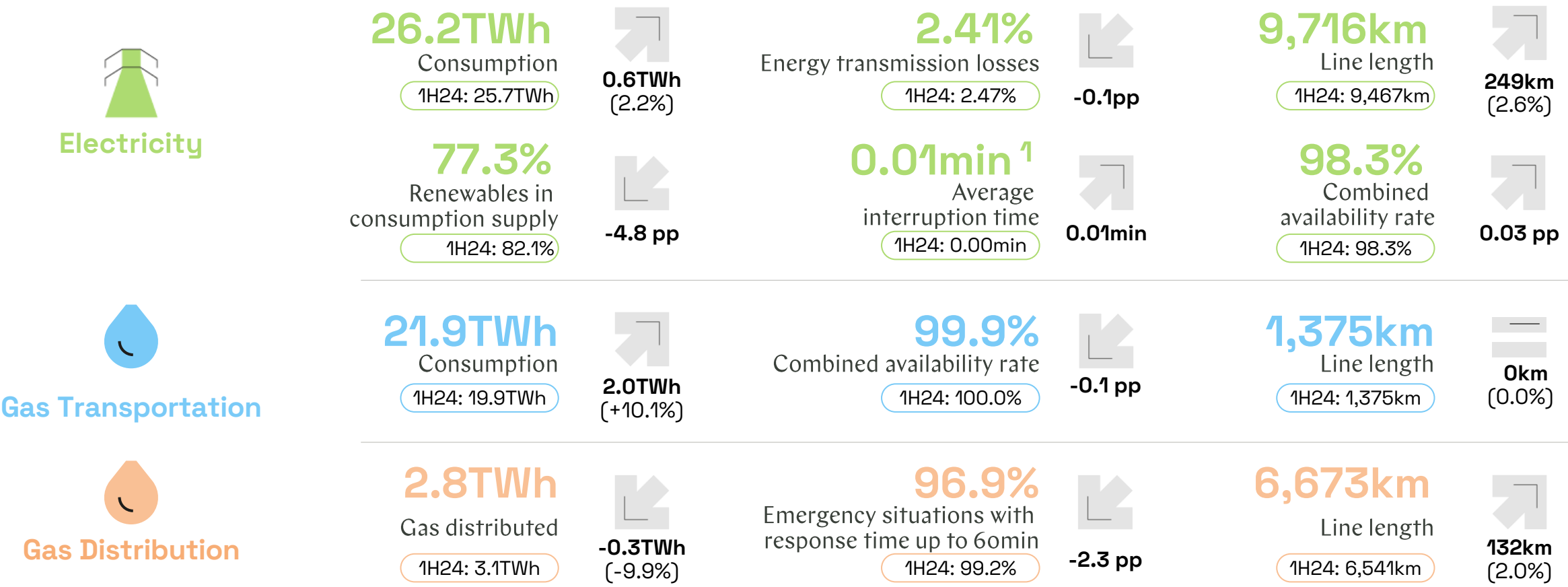
- **REN Gás** appointed as **provisional Portuguese entity in charge for planning, develop and manage the future national hydrogen infrastructure**
- ERSE approved pilot project to test the first **H2 Blending Station** in RNTG
- **Agenda H2 Green Valley** still waiting for decision on project review and H2MED project studies continue to be developed
- Announcement of the **Clean Industrial Deal and Action Plan for Affordable Energy**
- Public Consultation on **the EU Grid Package**



Business performance

BUSINESS HIGHLIGHTS

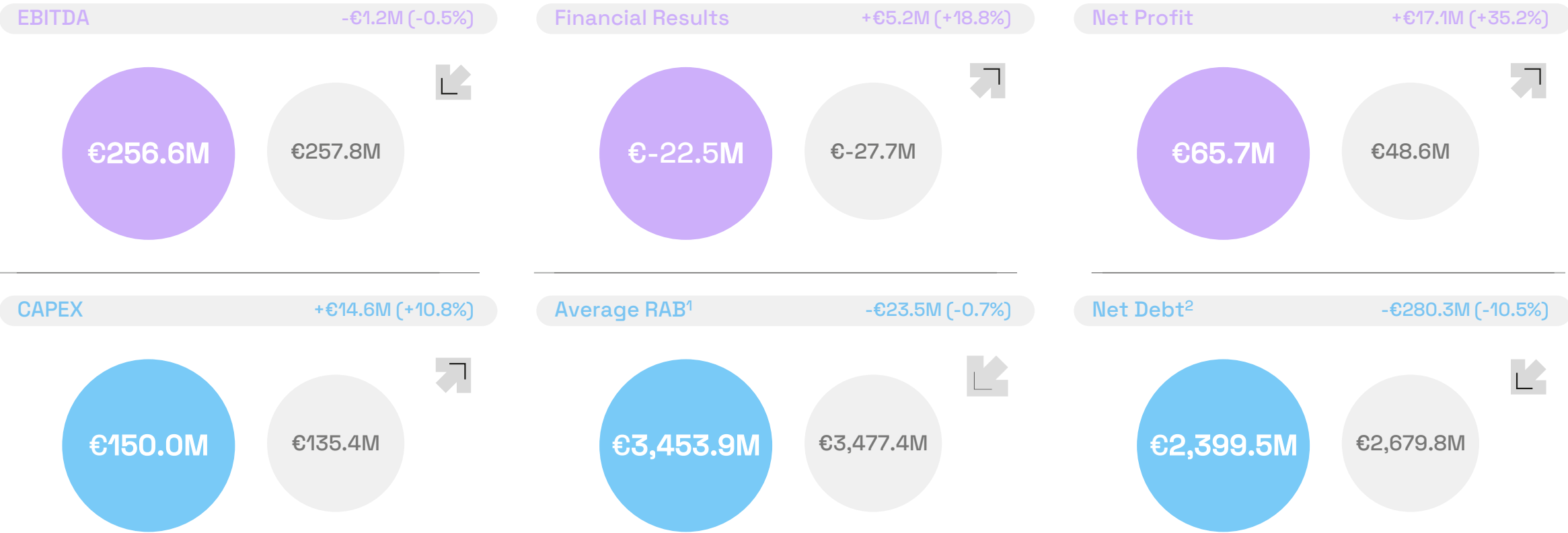
In the first half of 2025, service quality levels and overall availability remained high. Renewable energy sources in consumption supply reached 77%



1. This value does not take into account the blackout event from 28th April.

FINANCIAL HIGHLIGHTS

Improvement of Net Profit, Capex growth and Net Debt reduction

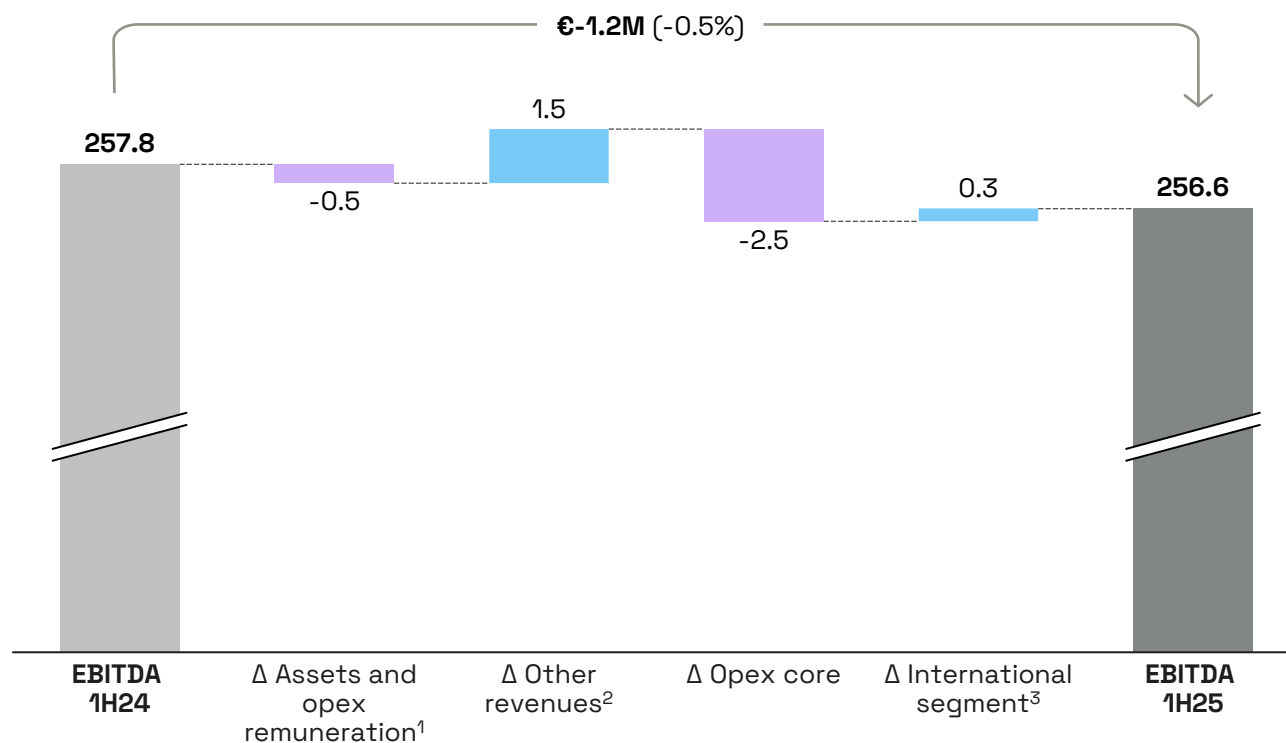


1. Refers only to Domestic RAB | 2. Includes tariff deviations

EBITDA

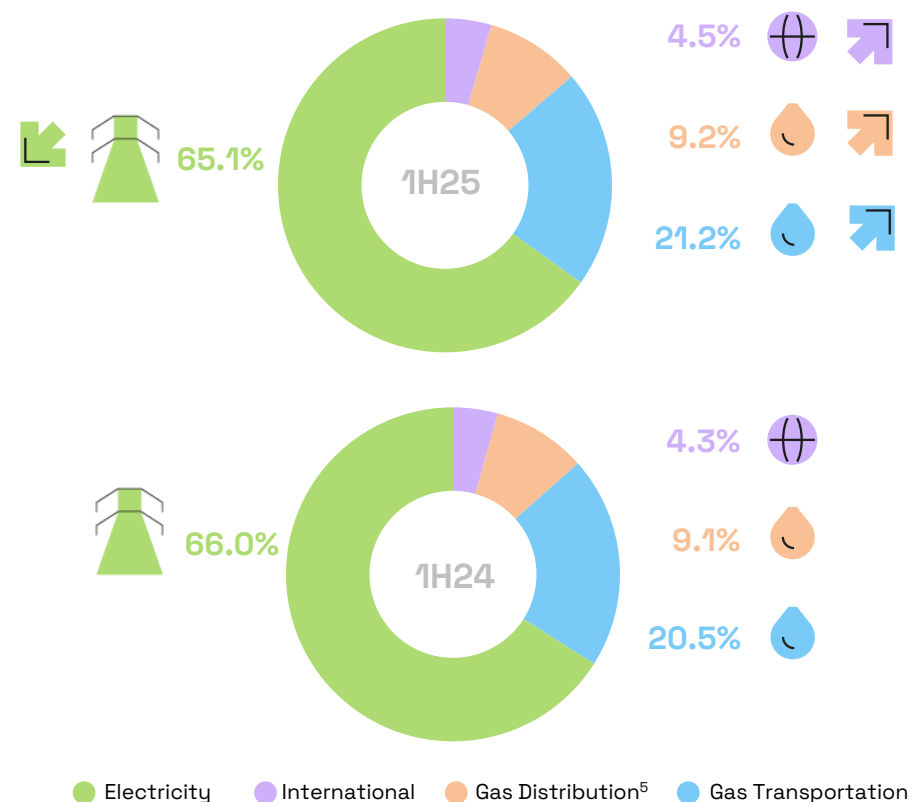
Decrease in EBITDA driven by higher OPEX, partially offset by higher other revenues in domestic business and increase in international business performance

EBITDA evolution breakdown - €M



1. Includes electricity regulatory incentives 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 Aerio Chile SpA costs | 4. This value excludes the segment "Other" from the denominator, 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 segment ⁴ - %

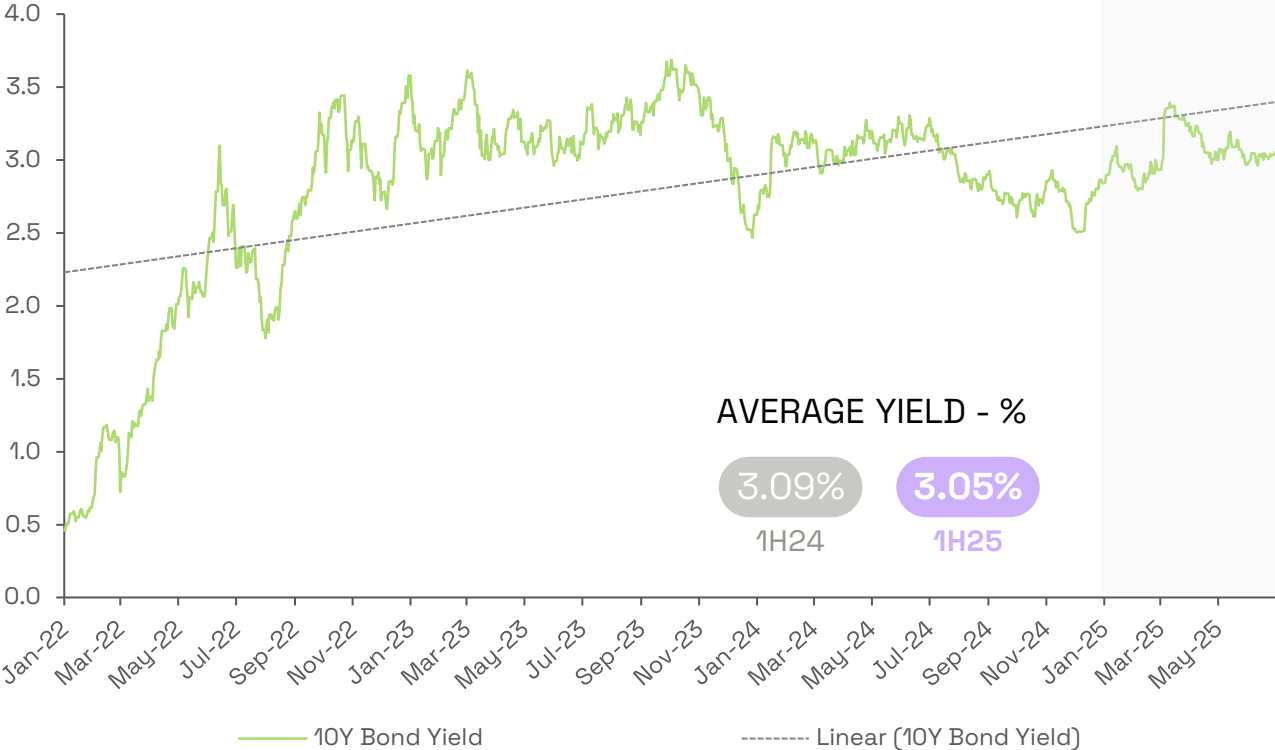


ROR EVOLUTION

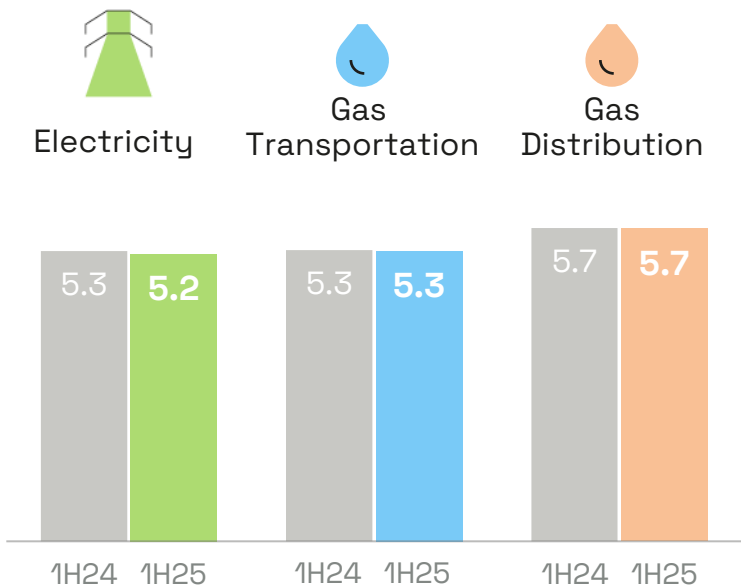
DOMESTIC BUSINESS

10-year Portuguese Government Bond yields slight increase since the end of 2024

Portuguese 10Y Treasury Bond Yields ¹ - %



Base Return on RAB (RoR) ² - %



1. Source: Bloomberg | 2. Electricity data collected from Oct. 23 to Sep. 24; Gas data collected from Jan. 24 to Dec. 24.

INVESTMENT

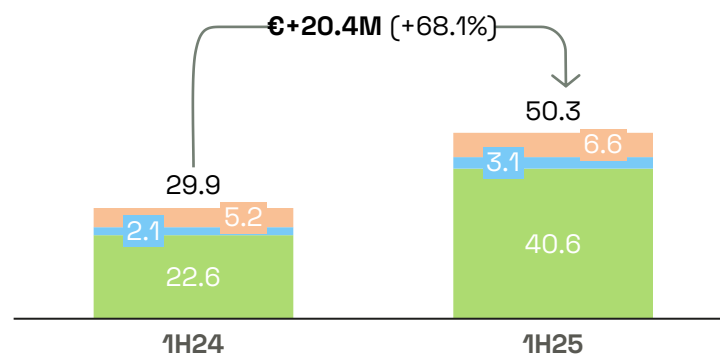
DOMESTIC BUSINESS

Both Capex and Transfers to RAB increased in 1H25

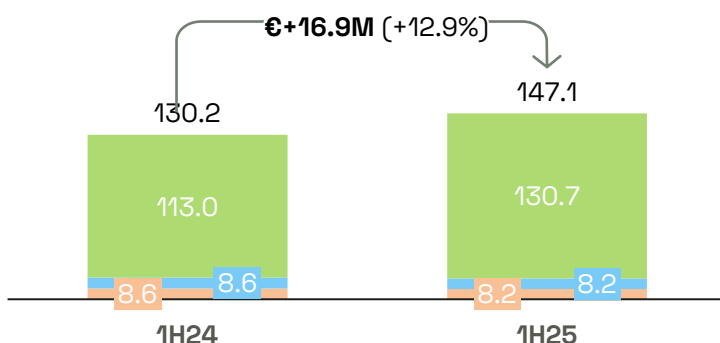
KEY HIGHLIGHTS

Transfers to RAB - €M

● Electricity¹ ● Gas Transportation² ● Gas Distribution



Capex - €M



1. Includes other segment (except REN Gas H2 project) | 2. Includes REN Gas H2 project



Electricity

Main investment projects:

- Installation of a 60 kV line bay at Recarei Substation to connect a wind power plant
- Opening of the existing 400 kV OHL Recarei-Paraimo at Feira Substation
- Installation of two bays 400 kV at Feira Substation to connect the OHL to Recarei and Paraimo Substations



Gas Transportation

- **Pipeline Network:** replacement and upgrade of end-of-life equipment and systems; efficiency improvement projects
- **Sines terminal:** replacement and upgrade of end-of-life equipment and systems
- **Carriço Storage:** replacement and upgrade of end-of-life equipment and systems



Gas Distribution

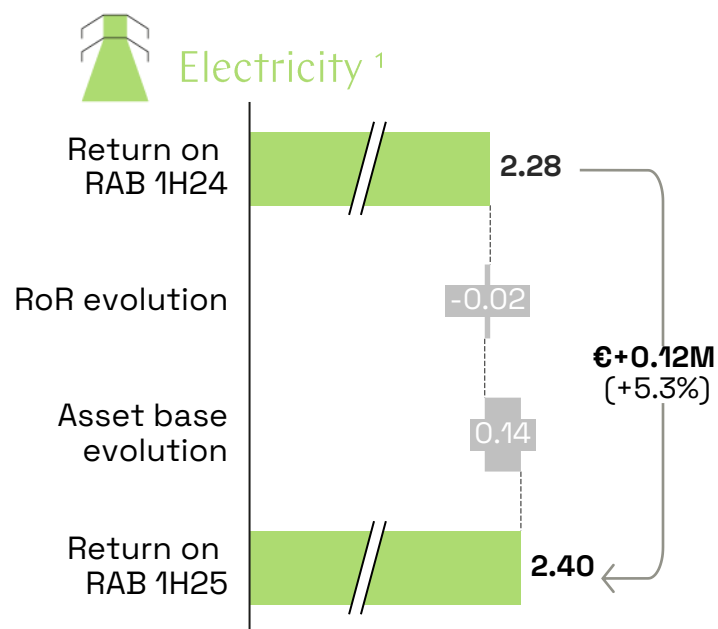
- **Investments** for network expansion and densification
- **Technological Transformation** (“Enter” Program) and **AI adoption program**
- **Decarbonizing** and **digitalization** plan in progress on **H2 infrastructure readiness**
- Ongoing **expansion to new industrial zones** and **increased proximity** with key stakeholders
- Higher **biomethane producers interest** in Portgás concession area
- **New Continuous Construction Contract** (NEC2025) operations already initiated

RAB RETURNS

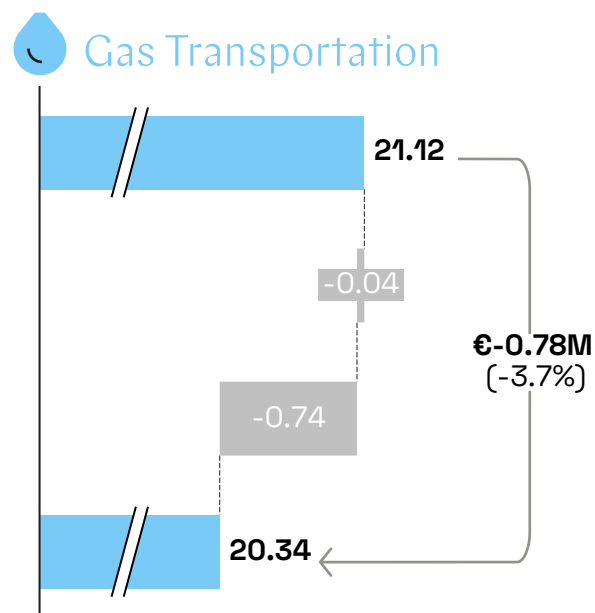
DOMESTIC BUSINESS

RAB remuneration decreased in gas businesses driven mostly by the decrease in asset base

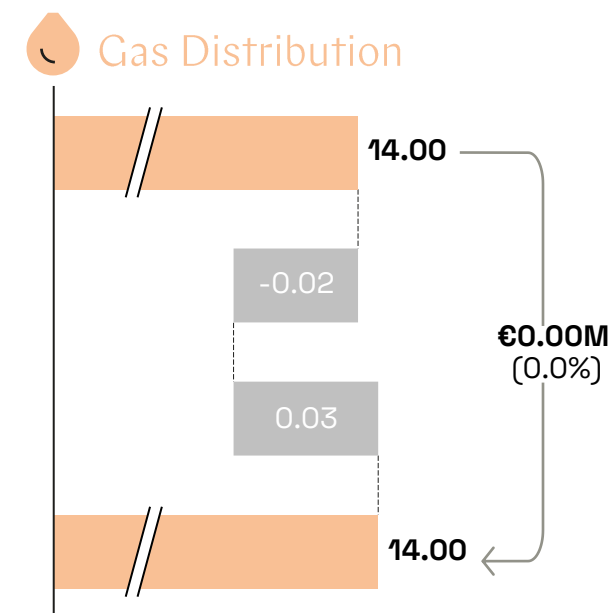
Return on RAB evolution breakdown - €M



Return on RAB increased driven by a **higher asset base** (by €5.4M to €92.2M) despite the **lower RoR of 5.20%** (vs 5.25%)



Decrease in return on RAB justified by **lower asset base** (by €22.8M to a total of €773.3M) and **lower RoR of 5.26%** (vs 5.27%)



Return on RAB in line attributed to a **lower RoR** (from 5.67% to 5.66%), and **higher asset base** (+€1.0M to a total of €494.9M)

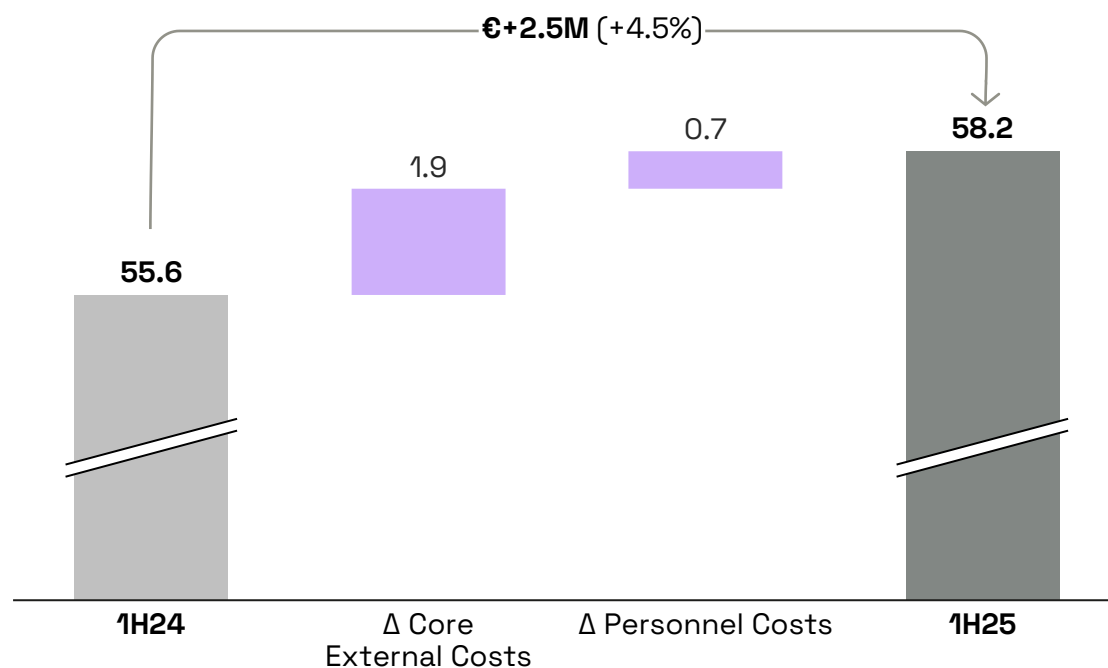
1. Only General System Management (GGS) activity, assets extra Totex model and Enondas

OPEX

DOMESTIC BUSINESS

OPEX increased 11.7% YoY, while Core OPEX grew 4.5%

Core OPEX¹ evolution - €M



OPEX
€M

91.5

€+10.7M (+11.7%)

102.2

KEY HIGHLIGHTS

Personnel Costs

- General increases and headcount increase (+2% growth YoY, achieving 770 people in June 2025), driven by operational areas growth

Core External Costs

- Electricity costs increase €0.8M, of which +€0.6M in LNG terminal
- Maintenance costs increase €1.1M, mainly in electricity business

Non-core Costs

- Pass-through costs (costs accepted in the tariff) increased €8.1M of which €+10.7M in costs with Turbogás resulting from the end of PPA in March 2024 and €-3.8M in cross-boarder costs

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

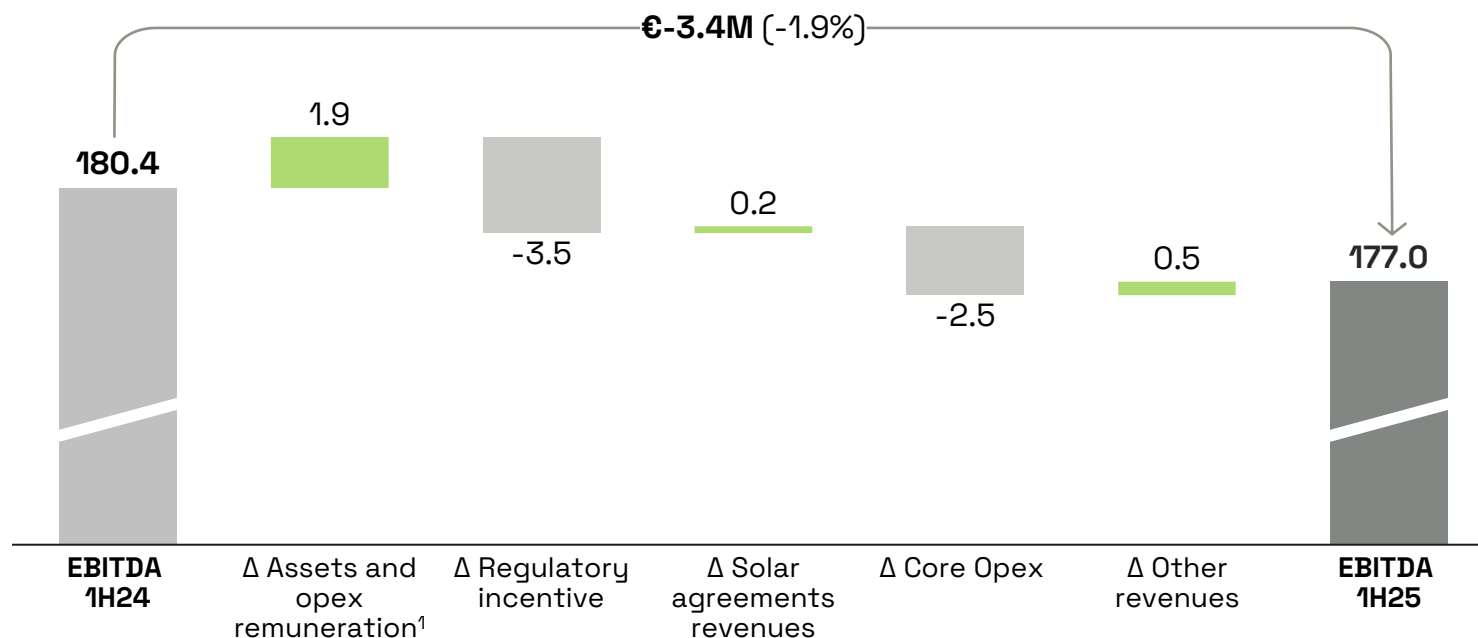
ELECTRICITY

DOMESTIC BUSINESS



Decrease in Electricity EBITDA, mostly justified with lower regulatory incentive and higher OPEX, partially offset by higher asset and OPEX remuneration

EBITDA breakdown - €M



1. Excludes OPEX remuneration related to pass-through costs | 2. Includes €1,161.6M of Electricity without premium (€1,091.9M for 1H24), €863.3M of Electricity with premium (€918.1M for 1H24) and €160.8M of Lands (€172.1M in 1H24) | 3. RoR for Electricity with premium was 6.0% in 1H25 (6.0% in 1H24), and for other Lands 0.4% in 1H25 (0.4% in 1H24)

CAPEX

€130.7M

1H24: €113.0M

 €17.7M
(15.6%)


Transfers to RAB

€40.6M

1H24: €22.6M

 €18.0M
(79.5%)


Average RAB²

€2,185.8M

1H24: €2,182.0M

 €3.7M
(0.2%)


Base RoR³

5.2%

1H24: 5.3%

-0.05 pp



Core OPEX

€21.9M

1H24: €19.4M

 €2.5M
(12.9%)

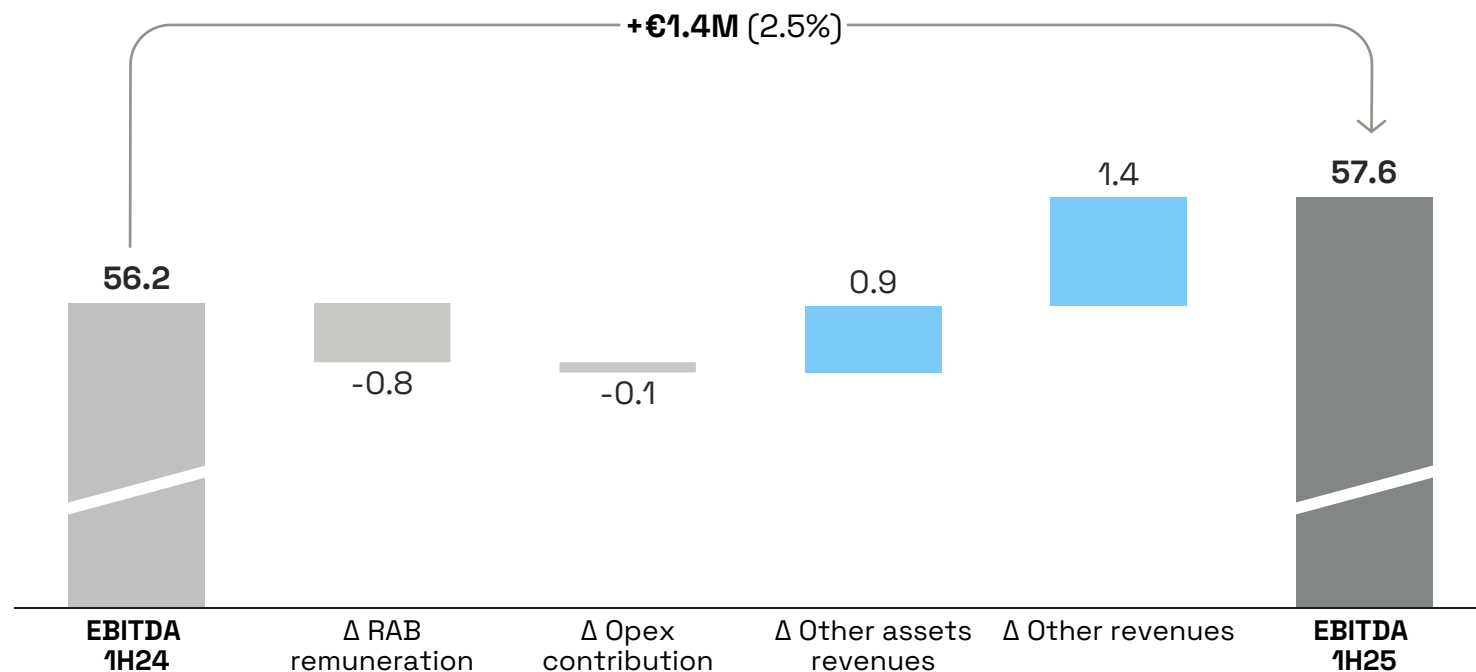

GAS TRANSPORTATION

DOMESTIC BUSINESS



Gas Transportation EBITDA increase
mainly explained by higher other
revenues

EBITDA breakdown - €M



CAPEX

€8.2M

1H24: €8.6M

€-0.3M
(-3.9%)

Transfers to RAB

€3.1M

1H24 : €2.1M

€1.0M
(45.6%)

Average RAB

€773.3M

1H24 : €801.5M

€-28.2M
(-3.5%)

Base RoR

5.3%

1H24: 5.3%

-0.01pp



Core OPEX

€10.3M

1H24: €9.7M

€0.6M
(6.0%)

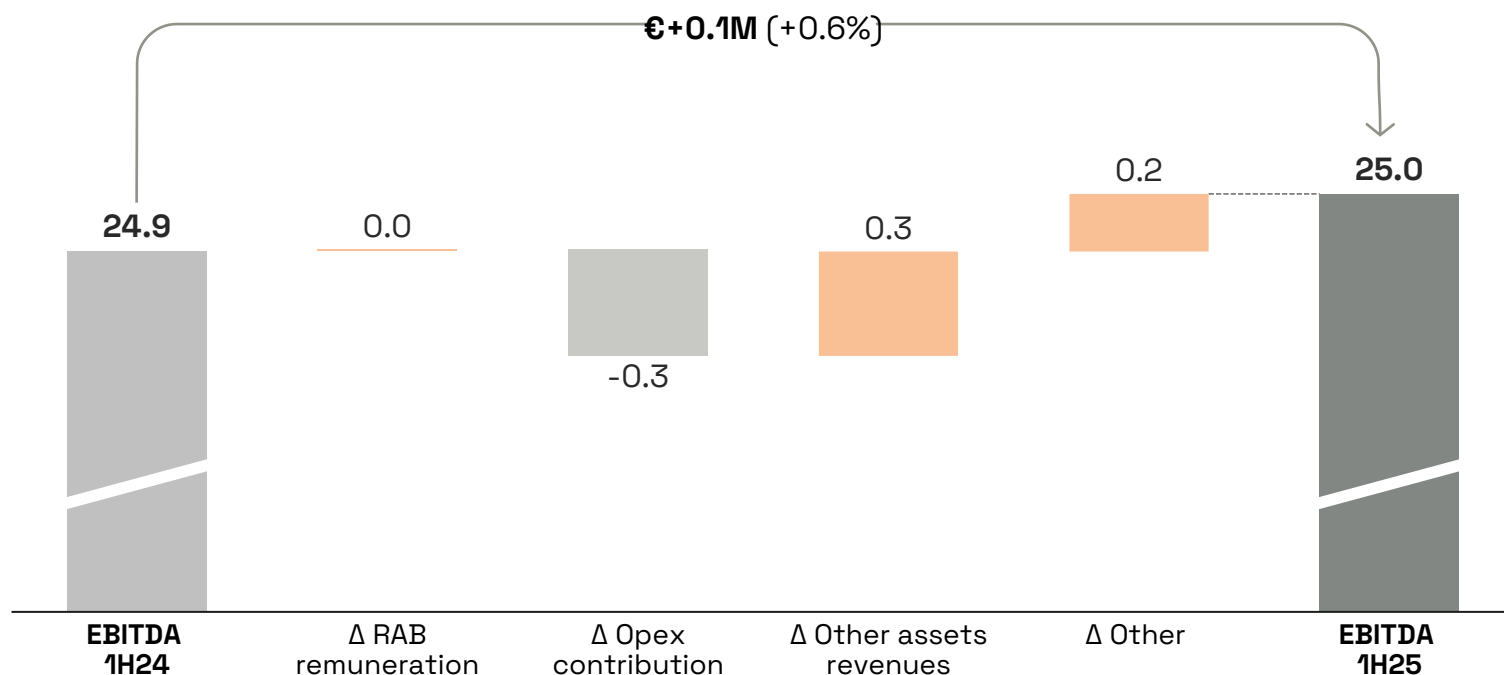
GAS DISTRIBUTION

DOMESTIC BUSINESS



Gas Distribution EBITDA increase mainly explained by higher other assets revenues, despite the lower OPEX contribution

EBITDA breakdown - €M



CAPEX

€8.2M

1H24 : €8.6M

€-0.5M
(-5.4%)



Transfers to RAB

€6.6M

1H24 : €5.2M

€1.4M
(27.8%)



Average RAB

€494.9M

1H24 : €493.8M

€1.0M
(0.2%)



Base RoR

5.7%

1H24: 5.7%

-0.01 pp



Core OPEX

€5.4M

1H24 : €5.1M

€0.2M
(4.8%)

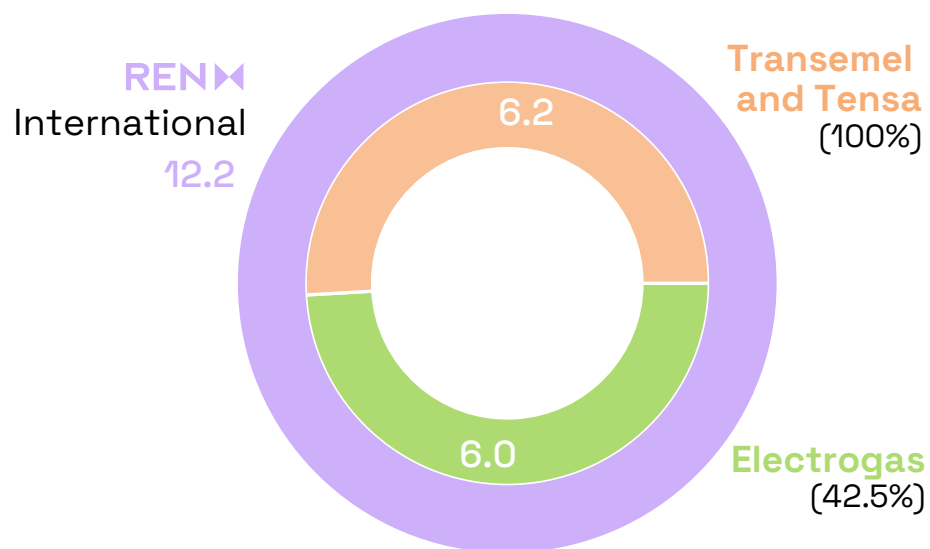


CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS



Contribution to EBITDA 1H25 - €M



Solid performance from the Chilean businesses, contributing 4.5%¹ to total EBITDA in 1H25

1. This value excludes the segment "Other" from the denominator, which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V.

Transemel & Tensa (100%)

→ **EBITDA increased YoY** mainly driven by the recognition of €0.6M for 2 months of results of the new company Tensa, acquired by REN Group on April 2025

Revenues

€10.0M

€1.7M
(20.5%)



1H24: €8.3M

EBITDA

€6.2M

€0.2M
(3.4%)



1H24: €6.0M

Electrogas (100%)

→ **EBITDA decreased YoY**, driven by slight decrease in revenues (lower transported volume and lower tariff)

Revenues

€23.5M

€-0.4M
(-1.7%)



1H24: €23.9M

EBITDA

€21.1M

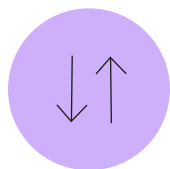
€-0.4M
(-1.9%)



1H24: €21.5M

BELOW EBITDA

Increase in financial results, reflecting the decrease in net debt and cost of debt, and decrease in taxes



Depreciation & Amortization

€132.4M

€+5.9M (+4.7%)

1H24: €126.5M

→ Increase of €5.9M versus 1H24, along with an increase in gross assets.



Financial results

-€22.5M

€5.2M (+18.8%)

1H24: -€27.7M

→ Increase in Financial results (+€5.2M) to -€22.5M, mostly due to the lower net debt (-€280.3M), and decrease in the average cost of debt to 2.66% (from 2.78% in 1H24)



Taxes

€36.0M

€-19.0M (-34.6%)

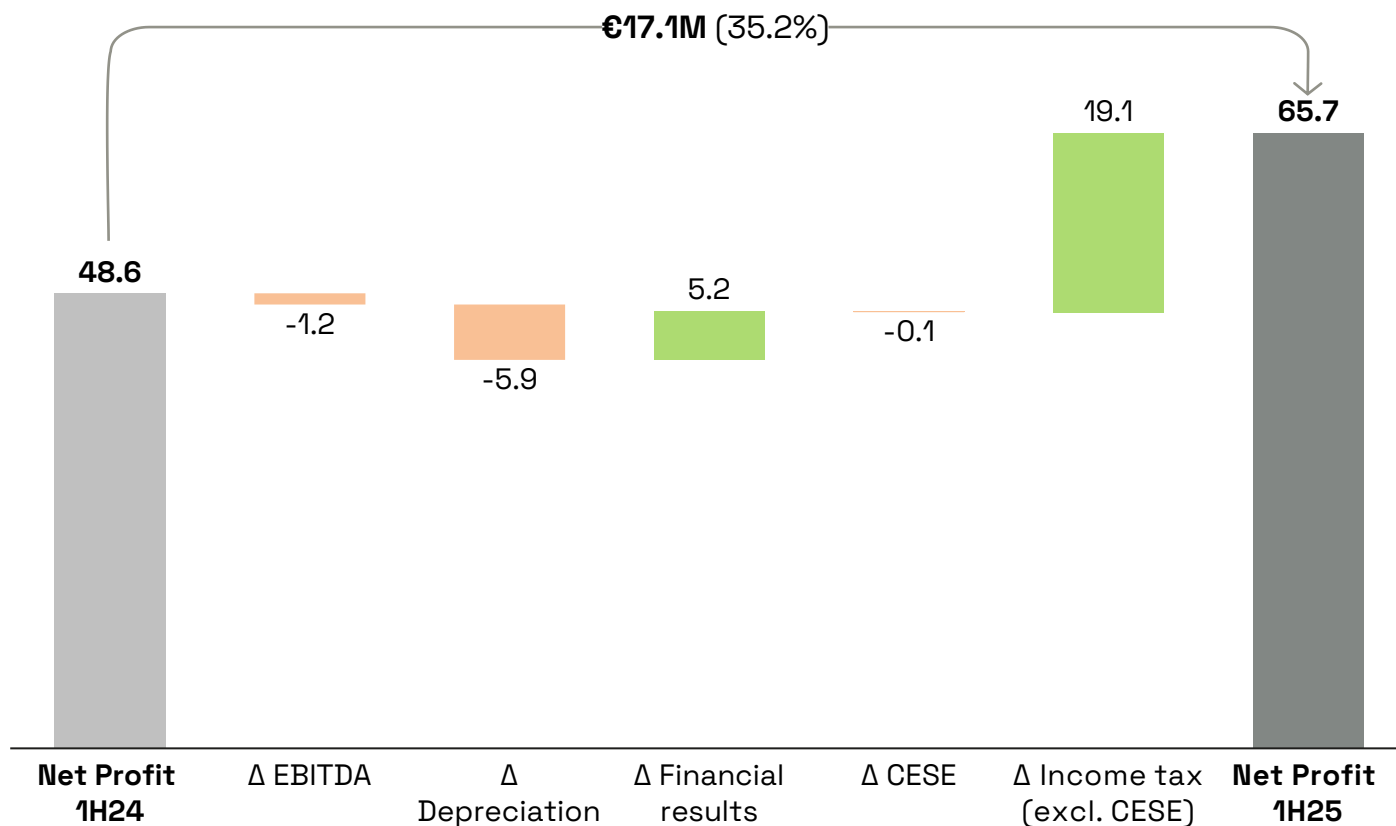
1H24: €55.0M

→ Decrease in Income tax (-€19.1M to €7.6M) reflecting fiscal effect related to the capitalization of operational companies (€ 15.5M) and tax recovery of previous years, and higher extraordinary levy (+€0.1M to €28.4M), reflecting the evolution of regulated asset base

NET PROFIT

Net Profit increased as a result of lower taxes, and higher Financial results

Net profit evolution breakdown - €M

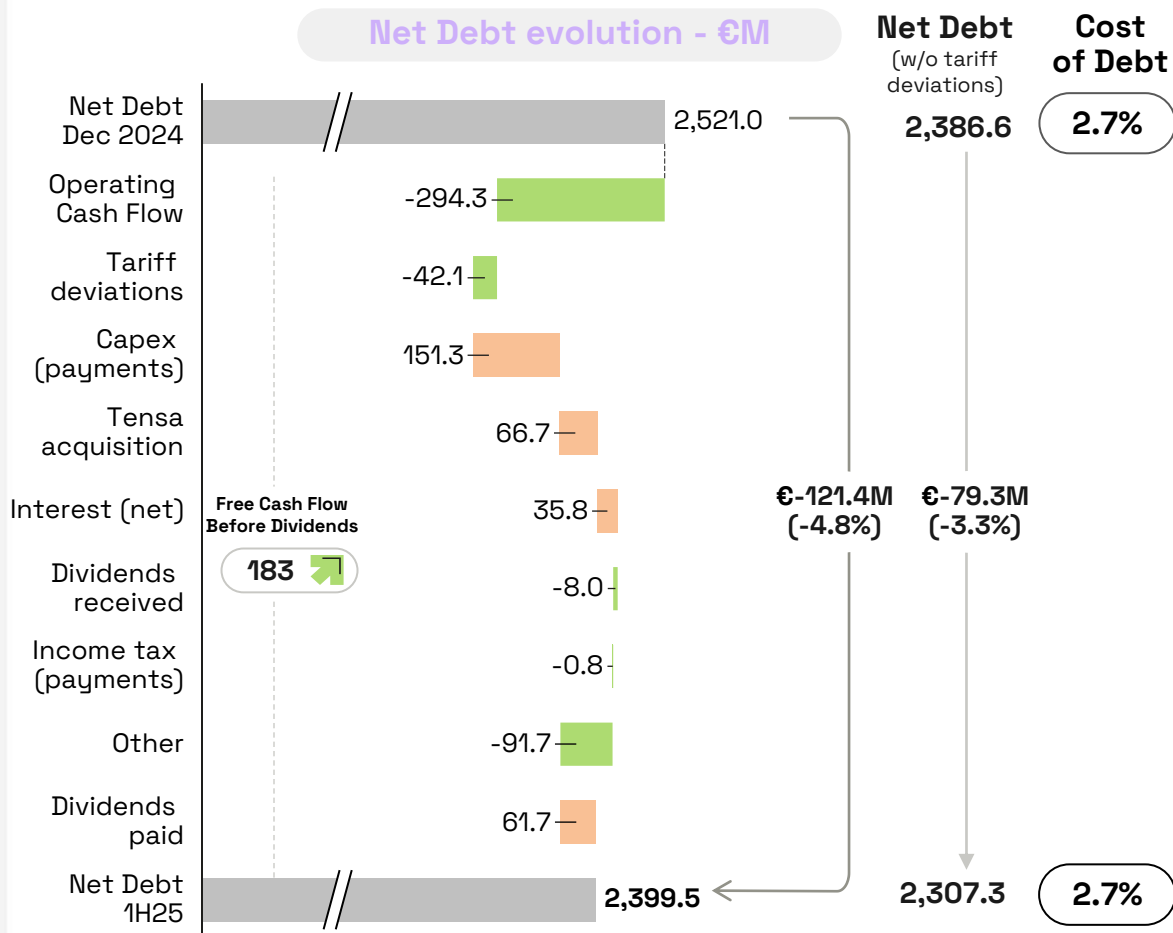


- **Decrease in taxes** of €19.1M reflecting fiscal effect related to the capitalization of operational companies, and **higher CESE** (+€0.1M)
- **Positive effect** of €5.2M from **Financial Results** reflecting the lower net debt and lower average cost of debt
- **Increase in depreciation** (+€5.9M) reflecting the increase in gross assets

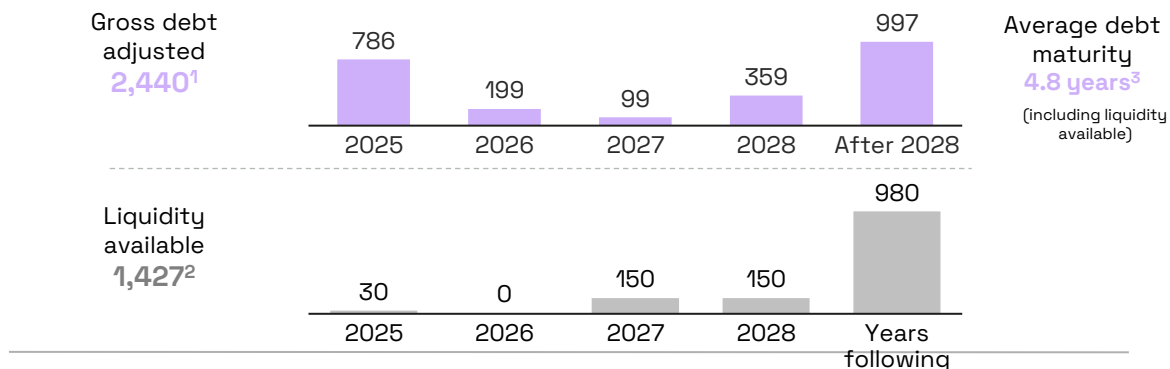
DEBT

Net Debt decreased driven by tariff deviations outflows

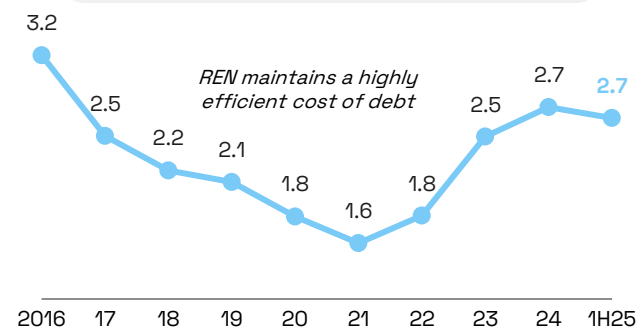
Net Debt evolution - €M



Adjusted Gross Debt Maturity - €M



Cost of debt evolution (%)



Rating agencies credit ratings

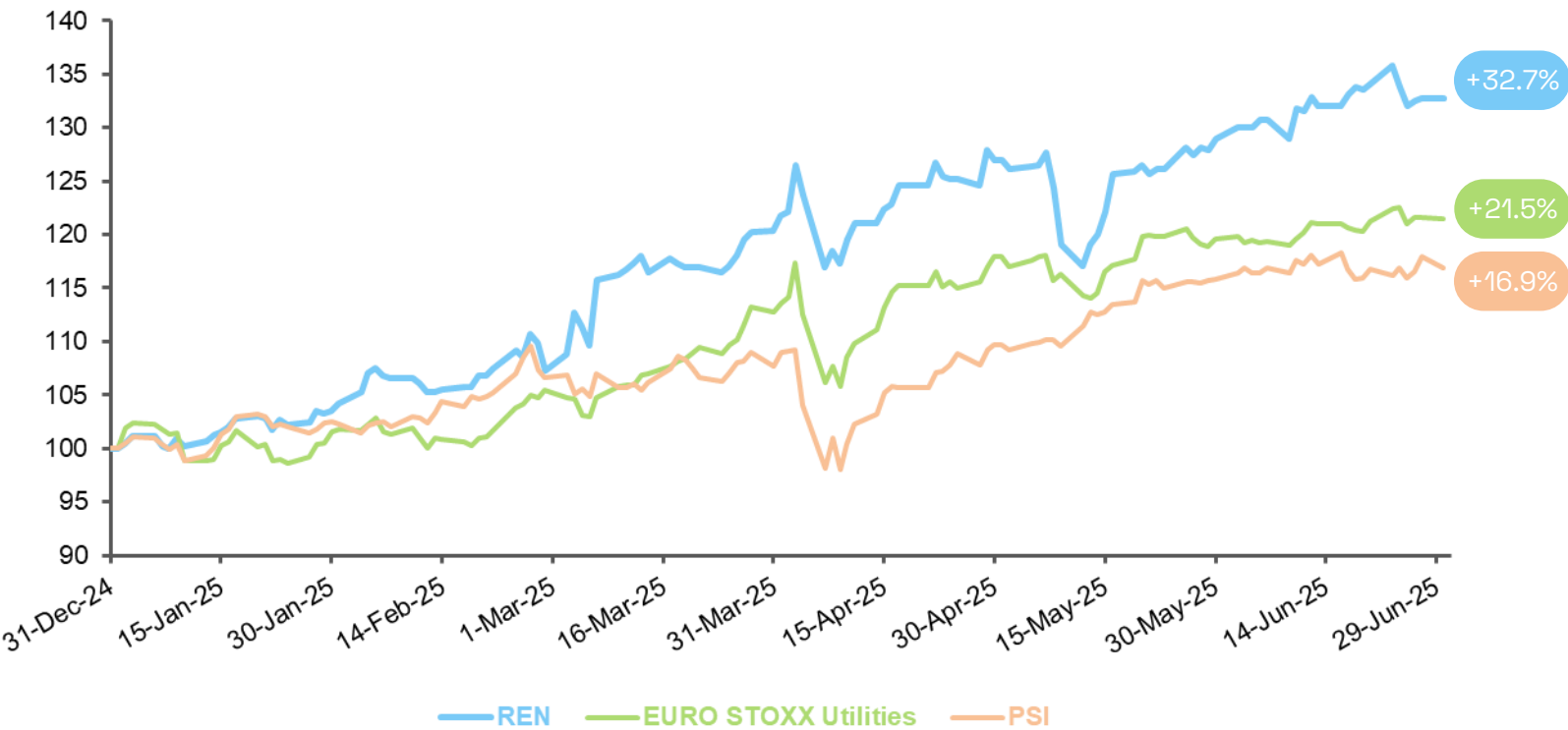


1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | 2. Includes €1,460M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €37M of cash and cash equivalents | 3. The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used.

SHARE PRICE & SHAREHOLDER RETURN

REN Shareholder Return in 1H25 was positive, with performance above European and Portuguese indices

Annualized closing prices ¹ - %



Analysts Average Price Target ²

€3.08
1H24: €2.80
+€0.28 (10.0%)

Total Shareholder Return (TSR)



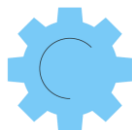
	1H25 ³	1H24 ⁴
REN	32.7%	-1.5%
EURO STOXX Utilities	21.5%	-6.3%
PSI	16.9%	1.3%

1. Source: Bloomberg, as of 30/06/2025 | 2. As of 22/07/2025 | 3. Cumulative TSR since 01/01/2025 to 30/06/2025 | 4. Cumulative TSR since 01/01/2024 to 30/06/2024 | Cumulative TSR of 260.5% since REN's IPO (9th July 2007)



Shaping a Sustainable Future

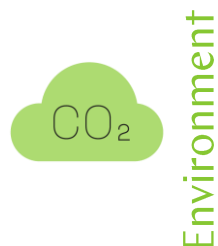
ESG PERFORMANCE AT A GLANCE

INDICATOR		UNIT	1H25	1H24	YoY
 Environment	Energy consumption	MWh	675 489	683 769	-1%
	Energy consumption (excluding electricity transmission losses and self-consumption)	MWh	1 973	1 072	84%
	Greenhouse gas emissions (scope 1 and 2)	tCO ₂ eq	58 388	47 281	23%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO ₂ /GWh	86.4	69.1	25%
	Revenues aligned with EU Taxonomy	%	67.5	67.4	0.1 p.p.
	CAPEX aligned with EU taxonomy	%	89.6	88.6	1 p.p.
	OPEX aligned with EU taxonomy	%	71.2	64.3	6.9 p.p.
 Social	Employees	No	787	774	1.7%
	Women in 1 st line management positions	%	41.7	37.0	4.7 p.p.
	Accident frequency index (Global REN) ¹	No	5.2	4.0	30%
 Governance	Board of Directors	No	15	15	-
	Board independence	%	47	47	-
	Women on the Board	%	33	33	-

1. Includes direct and indirect employees

ESG HIGHLIGHTS

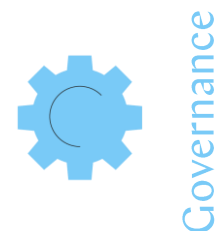
REN is strongly committed with Sustainability



- **Electricity consumption** reaches record high in the first half of the year (77% FER in final electricity consumption)
- Iberian Peninsula blackout in 28 April (following the blackout and in response to supply security concerns, CCGT usage increase – resulting in a substantial rise in Scope 2 emissions)
- Self Consumption energy from RES reached 2,0 GWh (+84%) (4,8 MW installed power in renewable capacity)
- 85% of the upratings on RNT lines to reinforce transmission capacity under Solar Agreements completed
- Transemel renews its commitment to **HuellaChile** in the **fight against climate change** for the fourth consecutive year
- **REN Gás** temporarily appointed to **manage hydrogen infrastructure** in Portugal
- REN was recognized as one of the **Climate Leaders in Europe for 2025** by the Financial Times



- REN is implementing a **Work-Life Balance Management System** based on the Family-Responsible Company standard (EFR-1001) and has published its Work-Life Balance Policy
- REN **donates 4x4 vehicle** to the Águeda and Covilhã Fire Brigade
- REN **honoured by the Covilhã Fire Brigade**
- In the first half of the year, **117 REN volunteers dedicated a total of 702 hours to volunteer work**
- **REN and the Portuguese Firefighters League trained 140 firefighters** in wildfire and electrical infrastructure safety
- Supply chain engagement included **two sustainability sessions** with over 110 participants, and the **completion of the third edition of the Sustainability Academy** with 19 companies and 29 participants



- REN has been **recognised by TIME magazine and Statista as one of the 500 Most Sustainable Companies in the World in 2025**
- **CDP Supplier Engagement** score improves **from B to A**
- The **2024 Integrated Report** was **awarded Silver** in the VEGA Digital Awards and **Bronze** at the Lusophone Creativity Awards

HIGHEST ESG STANDARDS

Improving our performance in international ESG scores

					
SCALE	D-A	0-100	100-0	CCC-AAA	D-A
SCORE	A★	63	15.7	AAA★	B
STRENGTHS	Business strategy, Emissions reductions initiatives, Governance, Opportunity disclosure, Environmental policies, Value chain engagement and Risk Disclosure	Transparency and reporting, Labor practices, Climate strategy, Occupational Health & Safety, Business ethics and Materiality	Included in 2025 ESG Top-Rated Companies List Emissions, Occupational health and safety, Land use and biodiversity, Human capital, and Carbon	Carbon emissions, Corporate Governance and Human Capital Development	Prime Status Risk & Opportunities (Environment), Labor, Health, & Safety and Audit & Risk Oversight
YOY					
LATEST UPDATE	February 2025	December 2024	July 2025 ¹	March 2025	March 2025

1. The 0.6-point reduction reflects the impact of the Iberian blackout. A full review of the rating is expected later this year.

IV

Closing Remarks

CLOSING REMARKS

EBITDA remains in line with 1H24 results, along with increase in CAPEX and growth in net income, reinforcing ongoing sustainability commitments



EBITDA

€256.6M

-0.5% versus 1H24

Lower operational performance of the domestic business alongside positive contribution from the international segment



Net Profit

€65.7M

+35.2% versus 1H24

Increase in financial results in parallel with positive tax impacts



CAPEX

€150.0M

+10.8% versus 1H24

CAPEX and Transfers to RAB increased in the first half of the year



Net Debt (w/o tariff deviations)

€2,307.3M

-4.9% versus 1H24

Net Debt reduction in parallel with decrease in the average cost of debt (2.66% versus 2.78% in 1H24)



Appendix Financials

APPENDIX

Results Breakdown

€M	1H25	1H24	2024	1H25 / 1H24	
				Δ %	Δ Abs.
1) TOTAL REVENUES	494.8	465.5	1,036.2	6.3%	29.3
Revenues from assets	103.6	104.3	213.7	-0.6%	-0.7
Return on RAB	36.7	37.4	74.5	-1.8%	-0.7
Electricity ¹	2.4	2.3	4.8	5.3%	0.1
Gas Transportation	20.3	21.1	41.8	-3.7%	-0.8
Gas Distribution	14.0	14.0	28.0	0.0%	0.0
Lease revenues from hydro protection zone	0.3	0.3	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	4.0	7.5	18.5	-46.7%	-3.5
Solar agreements revenues	3.5	3.2	6.7	7.6%	0.2
Recovery of amortizations (net from subsidies)	48.0	46.7	94.4	2.8%	1.3
Subsidies amortization	11.1	9.1	19.0	21.6%	2.0
Revenues from electricity transmission in Chil ²	9.3	7.7	15.5	19.7%	1.5
Revenues of TOTEX	143.0	142.7	284.7	0.2%	0.3
Revenues of OPEX	74.6	66.6	135.2	12.1%	8.0
Other revenues	16.6	14.0	31.5	18.8%	2.6
Construction revenues (IFRIC 12)	147.7	130.2	355.7	13.5%	17.5
2) OPEX	105.9	93.8	206.1	13.0%	12.2
Personnel costs	34.8	34.0	69.5	2.2%	0.7
External supplies and services	57.0	46.1	112.9	23.5%	10.8
Other operational costs	14.2	13.6	23.7	4.4%	0.6
3) Construction costs (IFRIC 12)	132.4	114.8	323.0	15.3%	17.6
4) Depreciation and amortization	132.4	126.5	254.7	4.7%	5.9
5) Other	-0.1	-0.8	1.0	-92.0%	0.7
6) EBIT	124.2	131.3	251.4	-5.4%	-7.1
7) Depreciation and amortization	132.4	126.5	254.7	4.7%	5.9
8) EBITDA	256.6	257.8	506.1	-0.5%	-1.2
9) Depreciation and amortization	132.4	126.5	254.7	4.7%	5.9
10) Financial result	-22.5	-27.7	-61.2	18.8%	5.2
11) Income tax expense	7.6	26.7	15.0	-71.6%	-19.1
12) Extraordinary contribution on energy sector	28.4	28.3	22.7	0.3%	0.1
13) NET PROFIT	65.7	48.6	152.5	35.2%	17.1
14) Non recurrent items	-1.0	-1.1	-5.1	8.4%	-0.1
15) RECURRENT NET PROFIT	64.7	47.5	147.4	36.2%	17.2

1. System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount (power line Fernão Ferro-Trafaria 2)

2. Transemel and Tensa

Non recurrent items

1H25

Taxes recovery from previous years (€1.0M)

1H24

Taxes recovery from previous years (€1.1M)

2024

Taxes recovery from previous years (€5.1M)



APPENDIX

Other operational revenues & costs breakdown

€M	1H25	1H24	2024	1H25 / 1H24	
				Δ %	Δ Abs.
Other revenues	16.6	14.0	31.5	18.8%	2.6
Allowed incentives	0.0	0.6	0.6	-100.0%	-0.6
Telecommunication sales and services rendered	4.8	4.0	8.6	19.2%	0.8
Consultancy services and other services provided	1.7	1.6	3.8	0.5%	0.0
Other revenues	10.2	7.7	18.5	31.3%	2.4
Other costs	14.2	13.6	23.7	4.4%	0.6
Costs with ERSE	7.2	6.9	13.8	4.3%	0.3
Other	7.0	6.7	9.9	4.5%	0.3



Includes revenues related to Electrogas' Net Profit proportion (€6.0M in 1H25 and €5.9M in 1H24)

APPENDIX

EBITDA Breakdown



Electricity

ELECTRICITY / ENONDAS

(wave energy concession)

1. System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount (power line Fernão Ferro-Trafaria 2)

	1H25	1H24	2024	1H25 / 1H24	
€M				Δ %	Δ Abs.
1) REVENUES	351.8	327.5	741.2	7.4%	24.3
Revenues from assets	30.0	31.0	66.8	-3.3%	-1.0
Return on RAB ¹	2.4	2.3	4.8	5.3%	0.1
Lease revenues from hydro protection zone	0.3	0.3	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	4.0	7.5	18.5	-46.7%	-3.5
Solar agreements revenues	3.5	3.2	6.7	7.6%	0.2
Recovery of amortizations (net from subsidies)	10.7	10.6	21.2	1.4%	0.1
Subsidies amortization	9.1	7.1	15.0	27.6%	2.0
Revenues of TOTEX	143.0	142.7	284.7	0.2%	0.3
Revenues of OPEX	44.4	37.8	78.7	17.7%	6.7
Other revenues	3.6	3.0	6.2	20.9%	0.6
Construction revenues (IFRIC 12)	130.7	112.9	304.8	15.7%	17.7
2) OPEX	54.5	44.7	102.9	22.0%	9.8
Personnel costs	10.3	10.0	20.2	3.1%	0.3
External supplies and services	38.5	29.5	71.9	30.2%	8.9
Other operational costs	5.7	5.1	10.8	11.7%	0.6
3) Construction costs (IFRIC 12)	120.3	102.4	282.7	17.4%	17.9
4) Depreciation and amortization	88.3	83.3	168.1	5.9%	4.9
5) Other	0.0	0.0	1.1	n.m.	0.0
6) EBIT (1-2-3-4-5)	88.7	97.1	186.3	-8.6%	-8.3
7) Depreciation and amortization	88.3	83.3	168.1	5.9%	4.9
8) EBITDA (6+7)	177.0	180.4	354.4	-1.9%	-3.4

APPENDIX

EBITDA Breakdown



Gas Transportation

	1H25	1H24	2024	1H25 / 1H24	
€M				Δ %	Δ Abs.
1) REVENUES	80.3	77.8	168.6	3.2%	2.5
Revenues from assets	50.9	50.8	101.8	0.2%	0.1
Return on RAB	20.3	21.1	41.8	-3.7%	-0.8
Recovery of amortizations (net from subsidies)	28.6	27.7	56.2	3.2%	0.9
Subsidies amortization	1.9	1.9	3.9	0.0%	0.0
Revenues of OPEX	20.0	19.1	40.7	4.5%	0.9
Other revenues	1.3	-0.2	2.3	-914.0%	1.4
Consultancy services and other services provided	0.0	0.0	0.0	n.m.	0.0
Other	1.3	-0.2	2.3	-914.0%	1.4
Construction revenues (IFRIC 12)	8.2	8.1	23.7	1.4%	0.1
2) OPEX	17.2	16.1	36.6	6.4%	1.0
Personnel costs	4.6	4.4	9.1	4.9%	0.2
External supplies and services	9.5	8.7	21.3	9.3%	0.8
Other operational costs	3.1	3.1	6.2	0.3%	0.0
3) Construction costs (IFRIC 12)	5.6	5.5	18.2	1.3%	0.1
4) Depreciation and amortization	30.1	29.6	59.3	2.0%	0.6
5) Other	0.0	0.0	0.0	n.m.	0.0
6) EBIT (1-2-3-4-5)	27.4	26.6	54.6	3.1%	0.8
7) Depreciation and amortization	30.1	29.6	59.3	2.0%	0.6
8) EBITDA (6+7)	57.6	56.2	113.9	2.5%	1.4

APPENDIX

EBITDA Breakdown



Gas Distribution

	1H25	1H24	2024	1H25 / 1H24	
€M				Δ %	Δ Abs.
1) REVENUES	41.5	41.0	87.4	1.1%	0.4
Revenues from assets	22.8	22.5	45.1	1.2%	0.3
Return on RAB	14.0	14.0	28.0	0.0%	0.0
Recovery of amortizations (net from subsidies)	8.7	8.4	17.0	3.2%	0.3
Subsidies amortization	0.1	0.1	0.1	5.3%	0.0
Revenues of OPEX	10.2	9.7	15.8	4.9%	0.5
Other revenues	0.3	0.2	0.7	90.6%	0.2
Adjustments previous years	0.0	0.0	0.1	n.m.	0.0
Other services provided	0.2	0.2	0.4	-5.1%	0.0
Other	0.1	0.0	0.2	-524.0%	0.2
Construction revenues (IFRIC 12)	8.2	8.6	25.9	-5.4%	-0.5
2) OPEX	9.9	9.3	16.6	6.7%	0.6
Personnel costs	2.3	2.2	4.7	2.4%	0.1
External supplies and services	2.9	2.5	6.4	13.4%	0.3
Other operational costs	4.8	4.5	5.4	5.2%	0.2
3) Construction costs (IFRIC 12)	6.5	6.8	22.1	-4.8%	-0.3
4) Depreciation and amortization	9.1	8.8	17.8	3.0%	0.3
5) Other	0.0	0.0	-0.1	n.m.	0.0
6) EBIT (1-2-3-4-5)	16.0	16.1	31.1	-0.7%	-0.1
7) Depreciation and amortization	9.1	8.8	17.8	3.0%	0.3
8) EBITDA (6+7)	25.0	24.9	48.8	0.6%	0.1

APPENDIX

EBITDA breakdown



Transemel and
Tensa

(Excl. PPA)

	1H25	1H24	2024	1H25 / 1H24	
€M				Δ %	Δ Abs.
1) REVENUES	10.0	8.3	16.8	20.5%	1.7
2) OPEX	3.7	2.2	5.2	66.7%	1.5
3) Depreciation and amortization	1.4	1.3	2.7	2.1%	0.0
4) Other	0.0	0.0	0.6	n.m.	0.0
5) EBIT (1-2-3-4)	4.9	4.7	8.4	3.9%	0.2
6) Depreciation and amortization	1.4	1.3	2.7	2.1%	0.0
7) EBITDA (5+6)	6.2	6.0	11.0	3.5%	0.2

APPENDIX

EBITDA Breakdown

Other

REN SGPS
REN Serviços
REN Telecom
REN Trading
REN PRO
Aerio Chile SPA
Apolo Chile SPA
REN Finance BV

	1H25	1H24	2024	1H25 / 1H24	
€M				Δ %	Δ Abs.
1) REVENUES	11.3	10.9	22.3	3.6%	0.4
Other revenues	11.3	10.9	22.3	3.6%	0.4
Allowed incentives	0.0	0.6	0.6	-100.0%	-0.6
Telecommunication sales and services rendered	4.8	4.0	8.6	19.2%	0.8
Consultancy services and other services provided	0.3	0.3	0.7	-4.4%	0.0
Other	6.3	6.1	12.4	3.6%	0.2
2) OPEX	20.6	21.4	44.8	-3.7%	-0.8
Personnel costs	17.0	16.9	34.3	0.4%	0.1
External supplies and services	3.4	3.9	9.6	-13.2%	-0.5
Other operational costs	0.3	0.6	0.9	-57.0%	-0.4
3) Depreciation and amortization	3.6	3.4	6.9	3.3%	0.1
4) Other	-0.1	-0.8	-0.6	-93.0%	0.7
5) EBIT (1-2-3-4)	-12.8	-13.1	-28.8	-2.6%	0.3
6) Depreciation and amortization	3.6	3.4	6.9	3.3%	0.1
7) EBITDA (5+6)	-9.2	-9.7	-21.9	-4.7%	0.5

¹ PPA - Purchase Price Allocation



Includes the negative impacts of the PPAs¹ of Portgás (€2.6M in 1H25 and 1H24) and Transemel (€0.8M in 1H25 and 1H24) and Tensa (€0.1 in 1H25)

APPENDIX

CAPEX & RAB

€M	1H25	1H24	2024	1H25 / 1H24	Δ %	Δ Abs.
CAPEX	150.0	135.4	368.4	10.8%		14.6
Electricity	130.7	112.9	304.8	15.7%		17.7
Gas Transportation	8.2	8.1	23.7	1.4%		0.1
Gas Distribution	8.2	8.6	25.9	-5.4%		-0.5
Transemel	2.9	5.2	12.9	-44.1%		-2.3
Other	0.1	0.6	1.1	-86.1%		-0.5
Transfers to RAB	50.3	29.9	296.1	68.1%		20.4
Electricity	40.6	22.6	252.4	79.5%		18.0
Gas Transportation	3.1	2.1	23.8	45.6%		1.0
Gas Distribution	6.6	5.2	19.9	27.8%		1.4
Average RAB	3,453.9	3,477.4	3,509.5	-0.7%		-23.5
Electricity	2,024.9	2,009.9	2,046.7	0.7%		15.0
With premium	863.3	918.1	904.3	-6.0%		-54.8
Without premium	1,161.6	1,091.9	1,142.4	6.4%		69.8
Land	160.8	172.1	169.3	-6.5%		-11.3
Gas Transportation	773.3	801.5	797.5	-3.5%		-28.2
Gas Distribution	494.9	493.8	496.1	0.2%		1.0
RAB e.o.p.	3,409.7	3,428.3	3,493.8	-0.5%		-18.6
Electricity	1,997.7	1,978.6	2,052.1	1.0%		19.1
With premium	849.8	904.3	876.8	-6.0%		-54.5
Without premium	1,147.9	1,074.3	1,175.3	6.9%		73.6
Land	158.1	169.3	163.6	-6.6%		-11.2
Gas Transportation	760.6	788.8	781.6	-3.6%		-28.2
Gas Distribution	493.3	491.7	496.4	0.3%		1.6

€M	1H25	1H24	2024	1H25 / 1H24	Δ %	Δ Abs.
RAB's remuneration	94.7	95.7	190.8	-1.1%		-1.0
Electricity	60.0	60.3	120.4	-0.4%		-0.2
With premium	29.2	29.4	58.7	-0.8%		-0.2
Without premium	30.9	30.8	61.7	0.1%		0.0
Land	0.3	0.3	0.7	-1.3%		0.0
Gas Transportation	20.3	21.1	41.8	-3.7%		-0.8
Gas Distribution	14.0	14.0	28.0	0.0%		0.0
RoR's RAB	5.3%	5.3%	5.3%			0.0p.p.
Electricity	5.5%	5.6%	5.6%			-0.1p.p.
With premium	6.0%	6.0%	6.0%			-0.1p.p.
Without premium	5.2%	5.3%	5.2%			-0.1p.p.
Land	0.4%	0.4%	0.4%			0.0p.p.
Gas Transportation	5.3%	5.3%	5.2%			0.0p.p.
Gas Distribution	5.7%	5.7%	5.6%			0.0p.p.

APPENDIX

Tariff deviations

The value of the tariff deviations is paid in full and with interest over a two year period from the moment it is created

€M	1H25	1H24	2024
Electricity	45.9	75.9	94.7
Trading		159.5	
Gas Transportation	18.0	-5.1	8.5
Gas Distribution	28.3	22.7	31.1
Total	92.2	253.0	134.3

APPENDIX

Funding Sources

€M	Current	Non Current	1H25
Bonds	0.0	874.5	874.5
Bank borrowings	64.2	480.0	544.3
Commercial paper	865.0	125.0	990.0
Leases liabilities	2.0	3.8	5.8
TOTAL	931.3	1,483.3	2,414.6
Accrued interest	9.4	0.0	9.4
Prepaid interest	-5.9	-5.4	-11.3
TOTAL	934.7	1,477.9	2,412.6

- Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB), which at 30th June 2025 amounted to 509,280 thousand Euros (at 31st December 2024 it had the amount of 534.479 thousand Euros).
- The Group also has credit lines negotiated in the amount of 80,000 thousand Euros, maturing up to one year, which are automatically renewable periodically (if they are not resigned in the contractually specified period for that purpose).
- As of 30th June 2025, the Group has eleven commercial paper programs in the amount of 2,225,000 thousand Euros, of which 1,235,000 thousand Euros are available for utilization. Of the total amount, 1,025,000 thousand Euros have a guaranteed placement. As of 30th June 2025, an amount of 755,000 thousand euros is available (at 31st December 2024 the available amount was 775,000 thousand Euros).
- REN's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, leverage ratios and Gearing.
- The average interest rates for borrowings including commissions and other expenses were 2.66% at 30th June 2025 and 2.75% at 31st December 2024.

APPENDIX

Debt & Debt Metrics

	1H25	1H24
Net Debt (€M)	2,399.5	2,679.8
Average cost	2.66%	2.78%
Net Debt / EBITDA	4.7x	5.2x
DEBT BREAKDOWN		
Funding sources		
Bond issues	36.9%	51.6%
EIB	20.9%	15.8%
Commercial paper	40.6%	31.2%
Other	1.7%	1.5%
TYPE		
Float	58%	32%
Fixed	42%	68%

RATING	Long Term	Short Term	Outlook	Date
Moody's	Baa2	-	Stable	22/12/2023
Fitch	BBB	F2	Stable	05/09/2024
Standard & Poor's	BBB	A-2	Stable	06/09/2024



Consolidated Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

Financial Position

Thousand Euros

Jun.25

Dec.24

Assets

Non-current assets

Property, plant and equipment	134,784	123,584
Intangible assets	4,278,864	4,220,632
Goodwill	1,968	2,268
Investments in associates and joint ventures	161,945	182,067
Investments in equity instruments at fair value through other comprehensive income	139,379	137,858
Derivative financial instruments	24,314	28,642
Other financial assets	6,009	6,017
Trade and other receivables	65,867	74,620
Deferred tax assets	51,075	47,606
	4,864,205	4,823,294

Current assets

Inventories	2,607	2,538
Trade and other receivables	271,157	485,026
Derivative financial instruments	-	1,554
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,481	3,481
Cash and cash equivalents	37,343	40,477
	314,588	533,076
Total Assets	5,178,793	5,356,370

Thousand,Euros

Jun.25

Dec.24

Equity

Shareholders' equity

Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	310,194	343,969
Retained earnings	334,834	287,699
Other changes in equity	-5,561	-5,561
Net profit for the period	65,713	152,512
Total Equity	1,478,452	1,551,891

Liabilities

Non-current liabilities

Borrowings	1,477,909	1,617,353
Liability for retirement benefits and others	75,435	72,847
Derivative financial instruments	25,999	30,740
Provisions	11,650	11,922
Trade and other payables	628,727	578,650
Deferred tax liabilities	95,085	104,063
	2,314,805	2,415,575

Current liabilities

Borrowings	934,703	914,415
Trade and other payables	425,130	465,445
Income tax payable	22,222	2,086
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,481	3,481
Derivative financial instruments	-	3,477
	1,385,536	1,388,904
Total Liabilities	3,700,341	3,804,479
Total Equity and Liabilities	5,178,793	5,356,370

CONSOLIDATED FINANCIAL STATEMENTS

Profit and Loss

Thousand Euros	30/06/2025	30/06/2024
Sales	220	364
Services rendered	321,544	307,691
Revenue from construction of concession assets	146,997	129,634
Gains/(losses) from associates and joint ventures	6,078	5,856
Other operating income	22,800	19,240
Operating income	497,639	462,785
Cost of goods sold	-347	-445
Costs with construction of concession assets	-132,376	-114,773
External supplies and services	-57,261	-46,480
Personnel costs	-34,466	-33,669
Depreciation and amortizations	-132,376	-126,463
Provisions	-	-2
Impairments	64	793
Other expenses	-13,860	-13,159
Operating costs	-370,622	-334,199
Operating results	127,017	128,586
Financial costs	-43,700	-47,902
Financial income	7,210	10,924
Investment income - dividends	11,166	11,999
Financial results	-25,324	-24,980
Profit before income tax and ESEC	101,693	103,605
Income tax expense	-7,577	-26,698
Energy sector extraordinary contribution (ESEC)	-28,404	-28,310
Consolidated profit for the period	65,713	48,597
Attributable to:		
Equity holders of the Company	65,713	48,597
Consolidated profit for the period	65,713	48,597
Earnings per share (expressed in euro per share)	0.10	0.07

CONSOLIDATED FINANCIAL STATEMENTS

Cash Flow

Thousand Euros	30/06/2025	30/06/2024
Cash flow from operating activities:		
Cash receipts from customers	1,024,967	1,226,530
Cash paid to suppliers	-514,211	-878,880
Cash paid to employees	-44,220	-42,443
Income tax received/paid	817	-5,566
Other receipts / (payments) relating to operating activities	-130,142	-11,904
Net cash flows from operating activities (1)	337,210	287,737
Cash flow from investing activities:		
Receipts related to:		
Investments in associates	180	400
Investment grants	89,275	20,089
Dividends	8,013	7,410
Payments related to:		
Acquisition of a subsidiary	-62,872	-
Property, plant and equipment	-6,983	-5,364
Intangible assets	-144,356	-145,300
Net cash flow used in investing activities (2)	-116,742	-122,765
Cash flow from financing activities:		
Receipts related to:		
Borrowings	2,721,000	3,361,000
Interests and other similar income	534	610
Payments related to:		
Borrowings	-2,826,199	-3,417,849
Interests and other similar expense	-54,171	-50,096
Lease liabilities	-1,405	-1,190
Interests of lease liabilities	-126	-112
Dividends	-61,688	-59,698
Net cash from / (used in) financing activities (3)	-222,056	-167,336
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	-1,588	-2,364
Effect of exchange rates	-1,047	-1,657
Cash and cash equivalents at the beginning of the year	39,977	40,145
Changes in the perimeter	-	-
Cash and cash equivalents at the end of the period	37,343	36,125
Detail of cash and cash equivalents		
Cash	23	21
Bank deposits	37,320	36,104
	37,343	36,125

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6. Forward-looking statements include, among other things, statements concerning the potential exposure of REN to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. All statements other than historical facts may be deemed to be, forward-looking statements. Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements.
7. Any information and forward-looking statements contained in this document made by or on behalf of REN speak only with regard to the date they are made or presented.
8. REN does not undertake to update the information and the forward-looking statements, particularly, to reflect any changes in REN's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

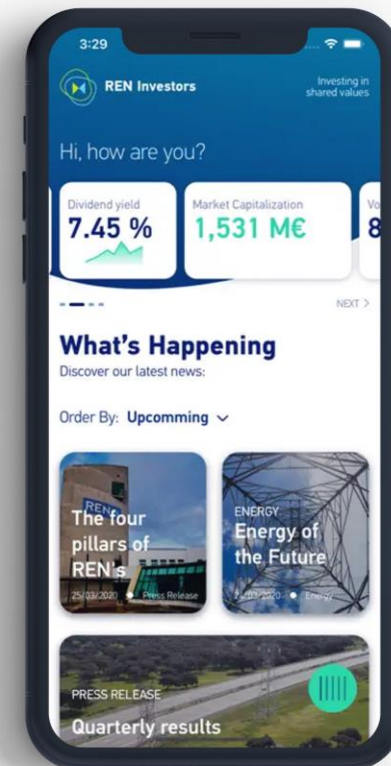
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