

Corporate presentation

March 2024



REN



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

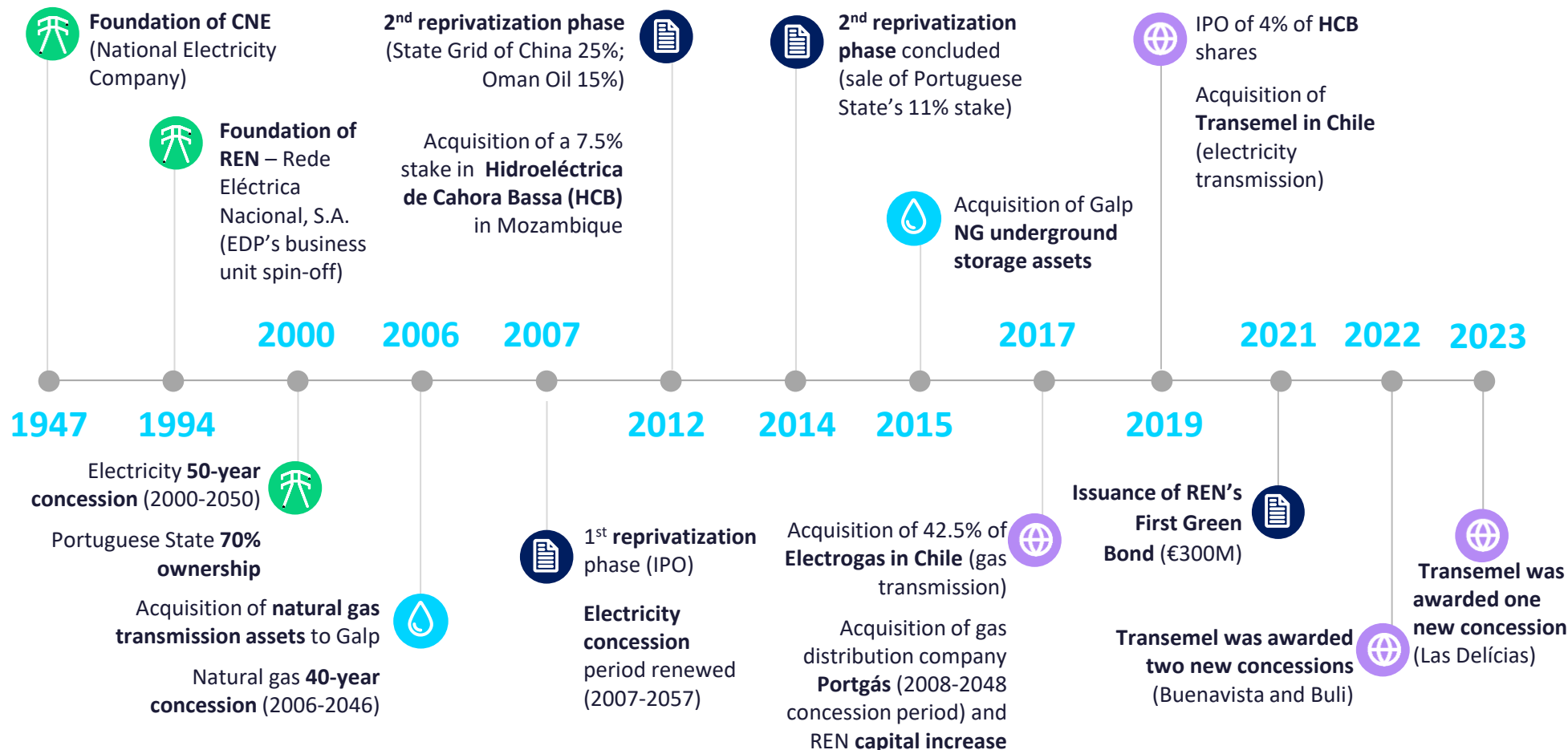
REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials



Exclusive TSO in Portugal

Focused in Portugal with growth opportunities in Chile

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



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



Portugal



9,409 km

339M€ | EBITDA



1,375 km

133M€ | EBITDA



6,485 km

51M€ | EBITDA



8,106 km

6M€ | EBITDA

Chile



92 km

16M€ | EBITDA



166 km

US\$ 47M | EBITDA

**42.5% stake*

Spain



1% stake

Mozambique



7.5% stake

Generation

Network and EBITDA figures from 2023; For Spain and Mozambique EBITDA figures refer to 2022.

Portugal's electricity transmission and system management activity

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

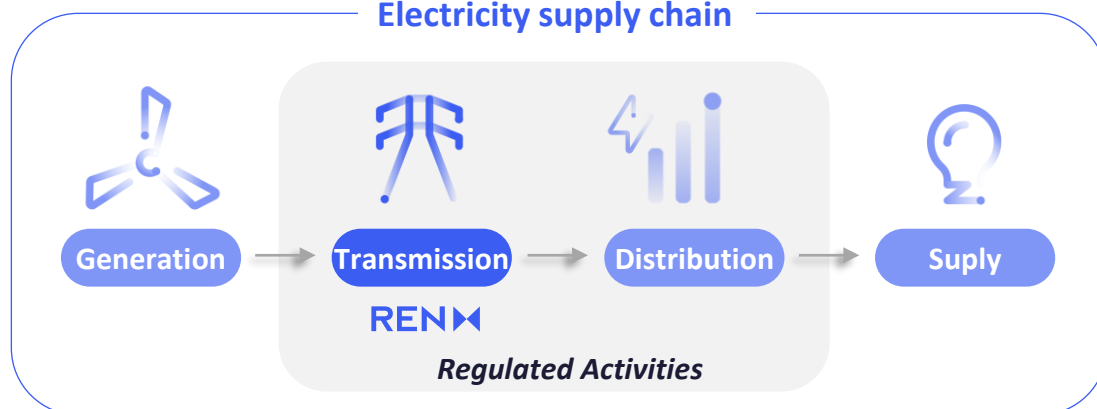
2,044 M€

AVERAGE RAB¹
2023

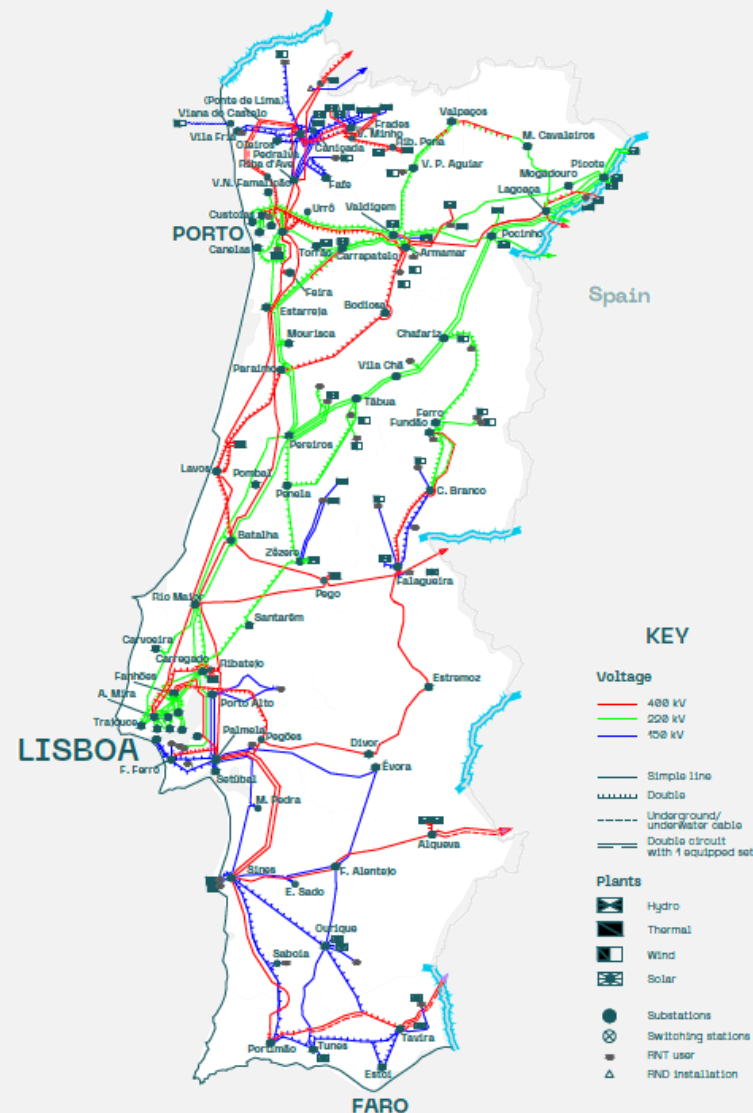
9,409 km

NETWORK
2023

Electricity supply chain



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)



National Electricity Transmission System

The only player in Portugal's natural gas transmission activity

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

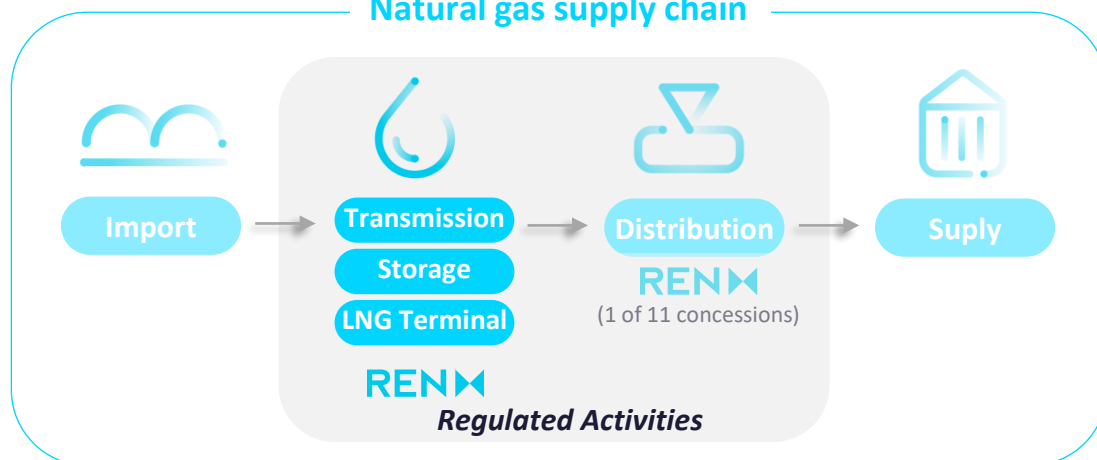
831 M€

AVERAGE RAB
2023

1,375 km

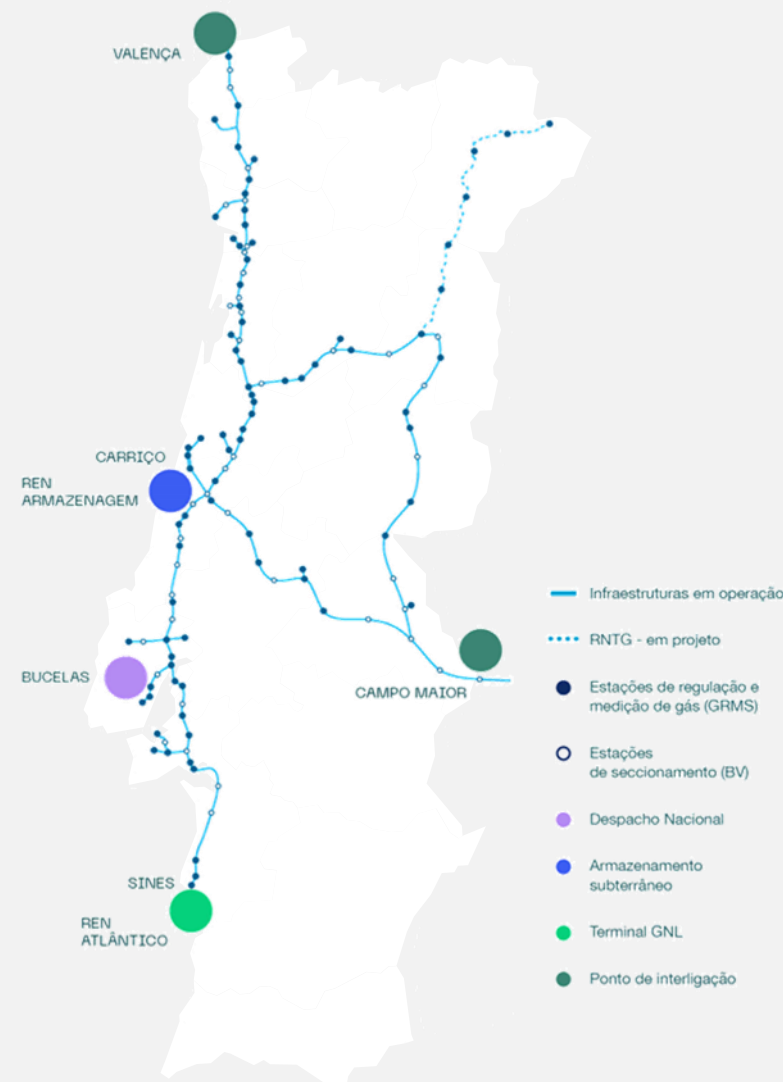
NETWORK
2023

Natural gas supply chain



Acronyms: RAB - Regulated Asset Base

CORPORATE PRESENTATION



Gas transmission network

Largest player in Portugal's natural gas distribution activity

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

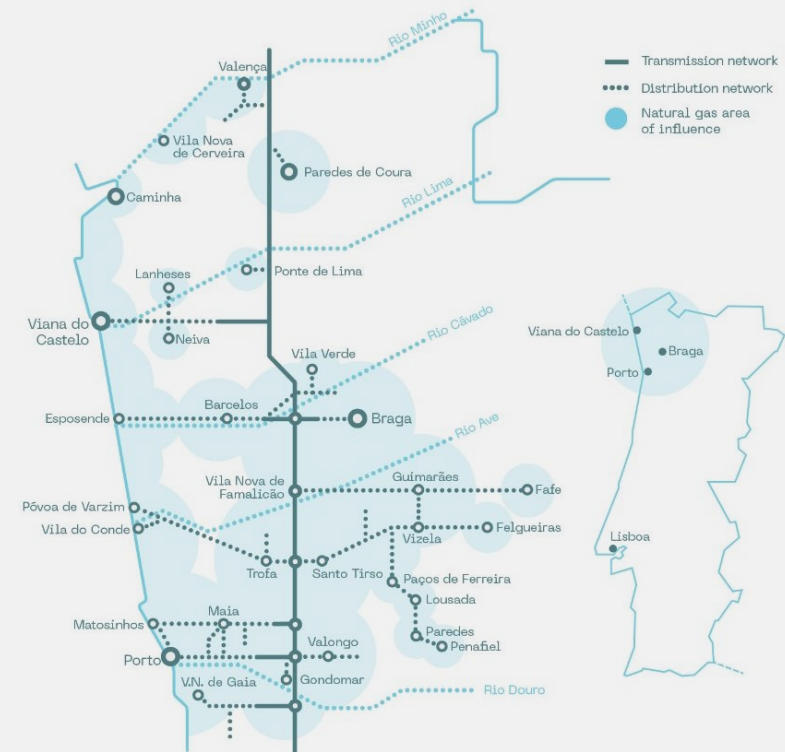
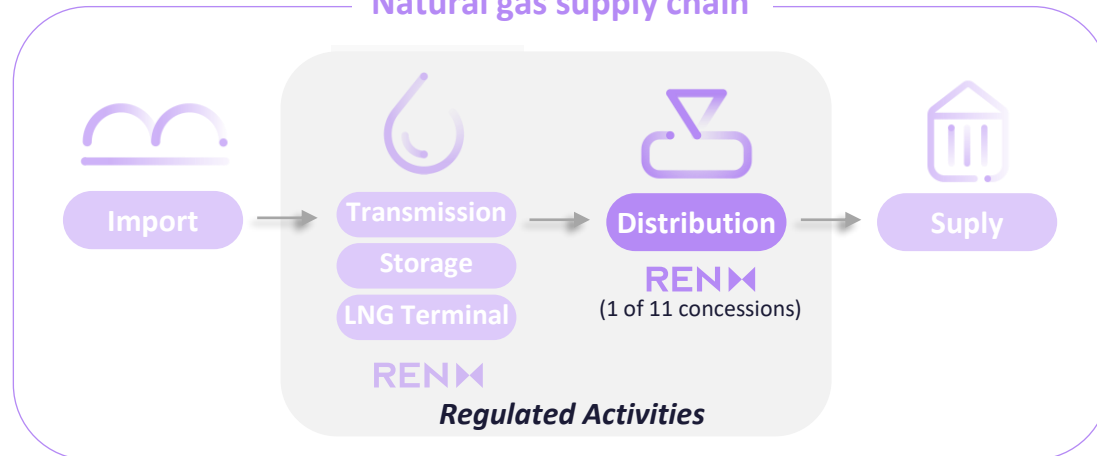
492 M€

AVERAGE RAB
2023

6,485 km

NETWORK
2023

Natural gas supply chain



Portgás network

5,716 GWh

**DISTRIBUTED
GAS, 2023**

406,209

**CONNECTION
POINTS, 2023**

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 IT infrastructures

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

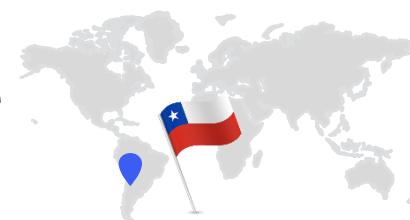
8,106km
optical fiber

2,875m²
datacenters

Neutral
Secure
Redundant



Growing its international presence in the Chilean energy transmission business



Electrogas

(42.5% stake since 2017)



- ✓ Operates a **gas transmission system in the central region of Chile**

US\$ 53M

REVENUES, 2023

- ✓ Connects **Quintero's regasification terminal** to Santiago

US\$ 31M

NET INCOME, 2023

- ✓ **Long-term take-or-pay gas transportation contracts**

166 km

NG NETWORK, 2023



Transemel

(100% since 2019)



- ✓ **Strategic location in the Chilean power market, where demand is expected to grow**

21 M€

REVENUES, 2023

- ✓ Revenues under a **stable regulatory framework**

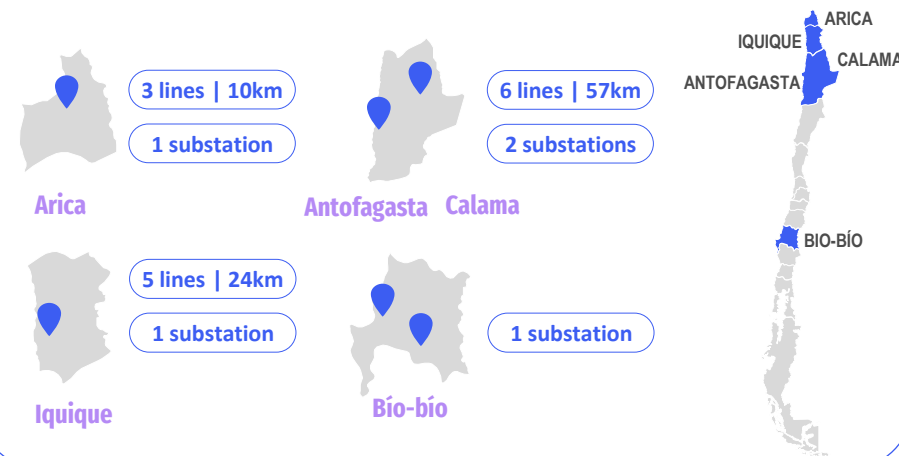
16 M€

EBITDA, 2023

- ✓ Growth platform in a country that still requires **significant investments in transmission**

92 km

NETWORK, 2023





Operational excellence

Highly efficient and reliable player, committed to innovation and technology

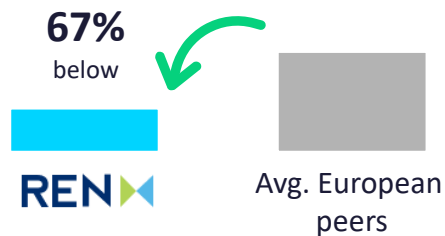
Amongst the **most efficient TSO's** with superior service quality in international benchmarks



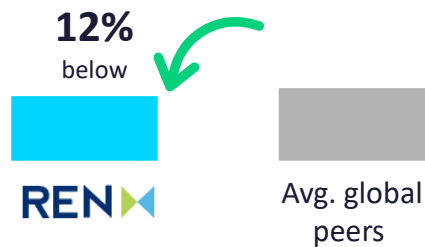
Electricity

Service level in line with or outperforming peers

Line cost

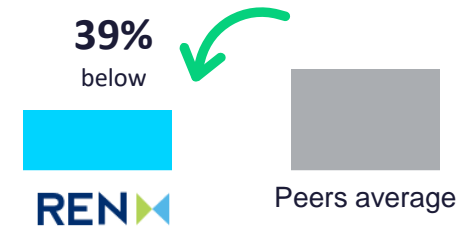


Substation cost

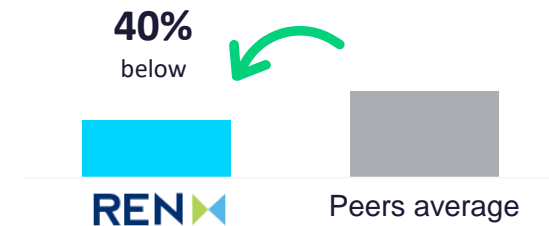


Natural Gas Transmission

Opex on pipelines



Opex LNG Terminal Operators



Source: ITOMS 2021, published in 2022 - International benchmark of European, American, Asian and Australian transmission operators; Gas transmission benchmarking initiative 2021, published in 2022; LNG receiving terminals benchmarking 2021, published in 2022

Enabling a renewable future

Closing of Portugal's last remaining
coal plant in November

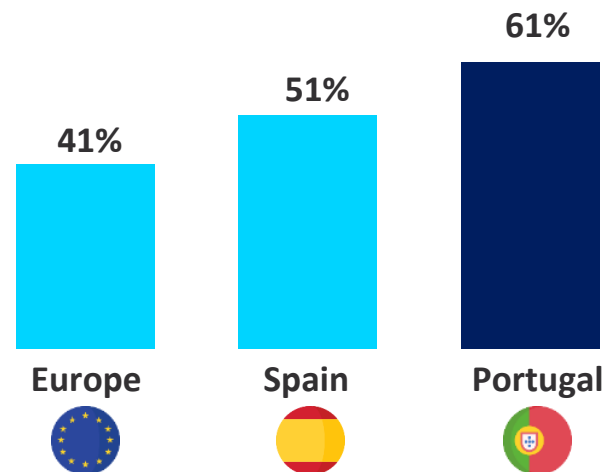
2021

Renewable generation supplied
**61% of national electricity
consumption**

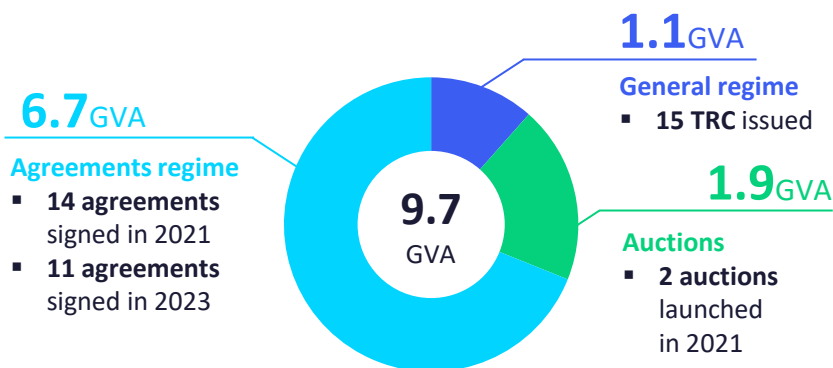
2023

149-hour period with renewable production
exceeding consumption

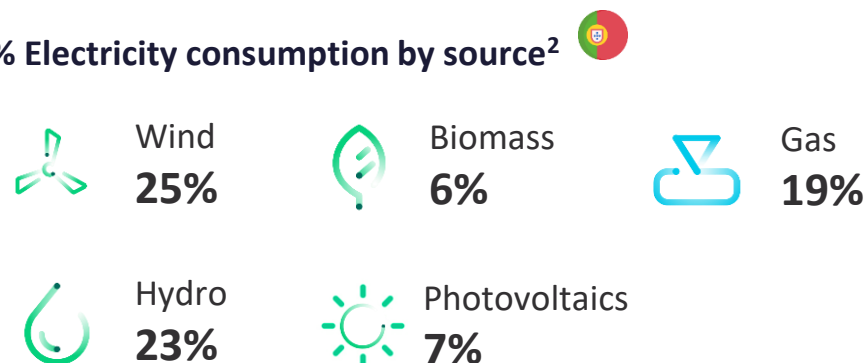
% Electricity consumption from renewable sources¹



Capacity assigned to RES producers since 2019



% Electricity consumption by source²



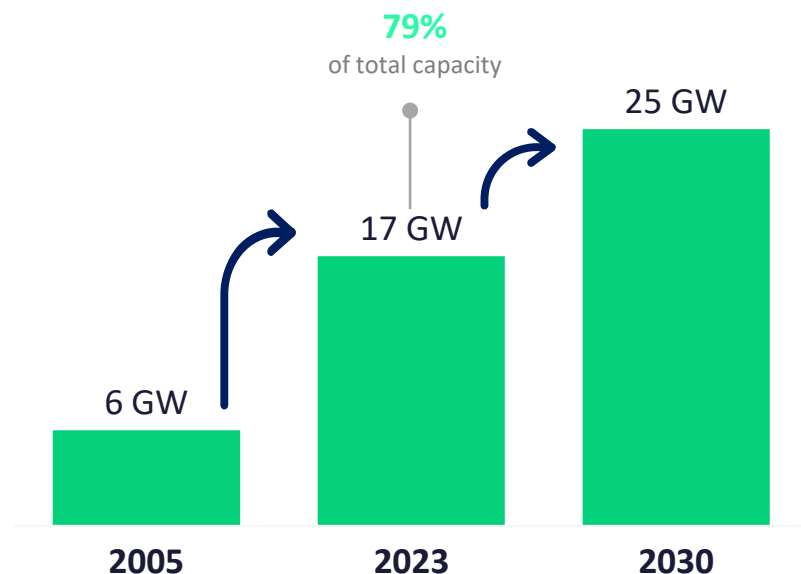
1. Data from Eurostat from 2022; 2. Data from REN from 2023; energy imported represents 20% and is considered as a separate/additional source

Acronyms: TRC - Capacity Reservation Certificates

REN secured green transformation in Portugal



Installed capacity of renewables

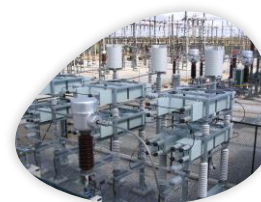


REN's investment of >3.1B€ to electricity grid maintenance and expansion allowed Portugal to be a clear leader in EU

(~50% of electricity volume from green sources in 2020 for Portugal vs. ~35% for Europe)

REN kept a stable and reliable service

1.2 Bn€
Domestic capex
in 2018-23



0.00 min
of gas supply interruption
duration per offtake in 2023



42 days
of 100% renewable
energy in 2023



0.39 min
of electricity average
interruption time in 2023¹

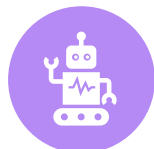
1. Excludes interruptions by fortuitous of force majeure and exceptional events.

Leverage REN's DNA of **innovation** and energy transition

Innovation Strategy pillars



Quality and business continuity



Smart and digital networks and operations



Sustainable development and energy transition



New business models

Key projects in 2023

- Pilot project on gas pipeline monitoring with fiber optic sensing
- Use of robots to clean electrical substations and gas stations

- Pilot internal training project at REN for the use of fixed-wing drones

- TransForm – Agenda for the digital transformation of forestry value chains
- DFOS – Distributed Fiber Optic Sensing for detecting collisions in power lines Very High Voltage (MAT)

33

RESEARCH, DEVELOPMENT AND INNOVATION PROJECTS UNDERWAY | 2023

1.5M€

INVESTMENT IN INNOVATION | 2023



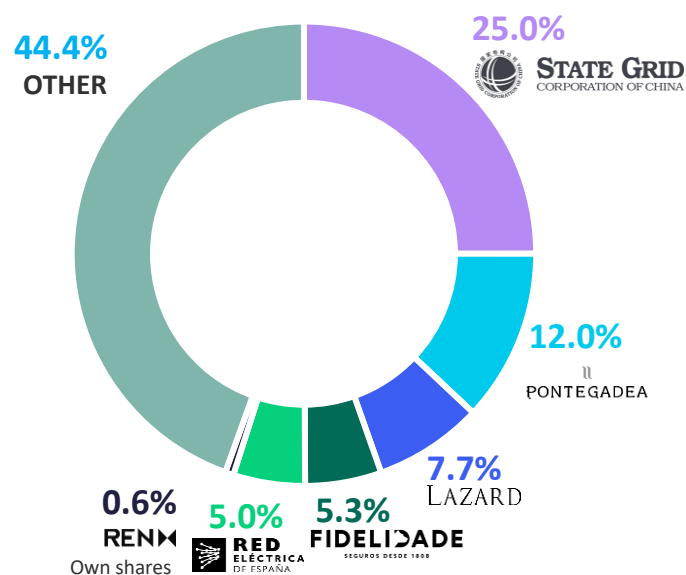
Consolidation of innovation results through a strong innovation culture



Development a strong internal program complemented with and external ecosystem development

Solid shareholder base with best-in-class corporate governance

Shareholder structure¹



Board composition



- Executive members
- Non-executive members
- Non-executive Independent members

Board diversity and independence

46,7%
Independent members

33,3%
Women on the Board



Special committees and supervisory bodies

Corporate governance

Nomination and Appraisal

Audit Committee

Sustainability Committee

Statutory Auditor

Remuneration (external members)

1. March 13th, 2024; Ownership and voting rights are limited to 25% maximum

REN remains committed to the highest ESG standards



Environmental



Social



Governance

TARGETS

CO₂ emissions reduction 2023: -45% -55%
by 2030 vs. 2019

Carbon neutral by 2040 On track

>1/3 of women in 1st line management positions by 2030 **33%** 2023

Increasing ESG weight in managers' performance metrics by 2022 **+5p.p.**

100% of new bond emissions to be green On track

ACHIEVEMENTS 2023

Climate | Approval of near-term scope 1, 2 and 3 reduction targets according to the methodology and criteria of the Science Based Target initiative; Installation of 1.5 MW of self-consumption systems (photovoltaic and solar thermal); Development of a circular economy strategy and roadmap

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

Mobility | Fleet electrification (49% in 2023 vs 34% in 2022)



Gender equality | In 2023, REN achieves the target of 1/3 of women in first line management positions

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 2023 REN joined the UN Anti-Corruption Call






Sustainability governance | REN created in 2021 a Sustainability Committee at Board level, which held 3 meetings during 2022



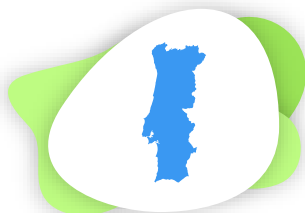
1. Scope 1+2 (reduction not including Chile and Portgás); Baseline 2019; Target updated from 50 to 55,3% following the committed submitted and approved by the Science Based Target initiative.

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



	Scale	Score	YOY	Strengths	Latest assessment
 S&P Global	0-100	60	↓	Innovation, environmental reporting, and social reporting	February 2024
 CDP	D-A	A-	↑	Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions	February 2024
 SUSTAINALYTICS	100-0	18.5	↑	Emissions, occupational health and safety, land use and biodiversity, human capital, and carbon	November 2023
 MSCI	CCC-AAA	AAA	↑	Biodiversity and land use, carbon emissions, and governance	March 2023
 ISS ESG	D-A	B	=	Community outreach, occupational health and safety	September 2023

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

~41%¹

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

>4,000 hectares

replanted since 2010



People

748

employees in stable team (>65% with at least bachelor degree)

+1,500

indirect collaborators (service providers and contractors)

Commitment

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

Stable business context

Stable regulatory context with long term contracts

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

Electricity 2022-25 ¹			Natural Gas 2020-23				
<div>Revenue Cap for TOTEX (CAPEX² + OPEX)</div>	+	<div>Efficiency Sharing Mechanism</div>	+	<div>Incentives</div>			
<ul style="list-style-type: none">▪ 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 drivers³ and inflation, with an efficiency factor of 1.5%		<ul style="list-style-type: none">▪ 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		<ul style="list-style-type: none">▪ Incentive based on performance metrics⁴			
			<div>Return on RAB (RAB x RoR)</div>	+	<div>D&A Recovery</div>	+	<div>Opex Recovery</div>
			<ul style="list-style-type: none">▪ 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		<ul style="list-style-type: none">▪ Depreciation of Regulated Asset Base, net of subsidies▪ Evolving in line with capex execution		<ul style="list-style-type: none">▪ 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

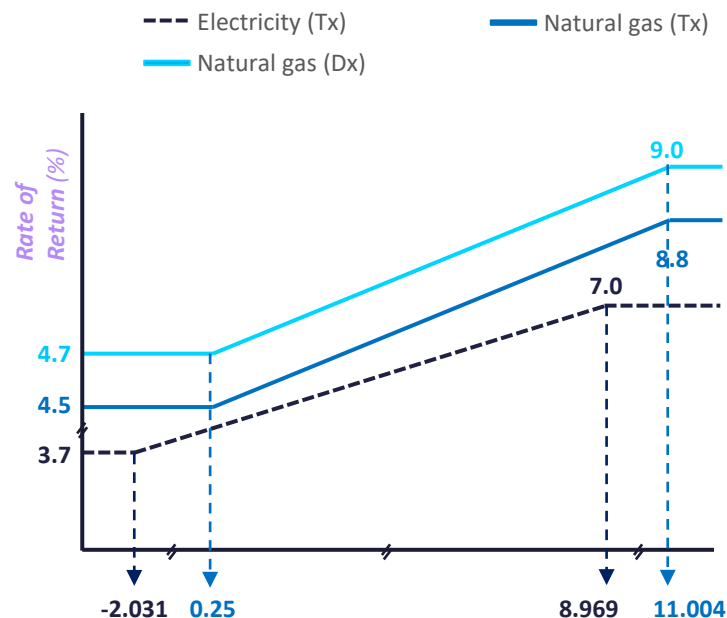
- Base RoR indexed to the **average Portuguese government 10-Y bond yields** (using CAPM as a reference)
- RoR starting point set **at the beginning of the regulatory period**

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)



Avg. 10-Y PT Gov. bond yields (%)

RoR evolution, %

Electricity (base)



Gas Transmission



Gas Distribution



Stable financial performance



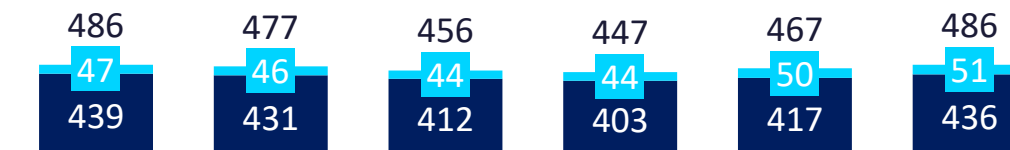
■ Distribution ■ Transmission



The regulatory
framework
provides REN with
stable results

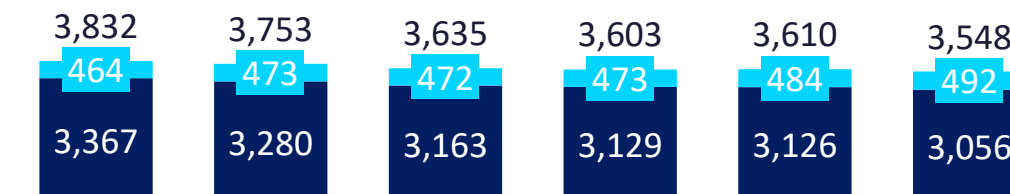
EBITDA¹

M€



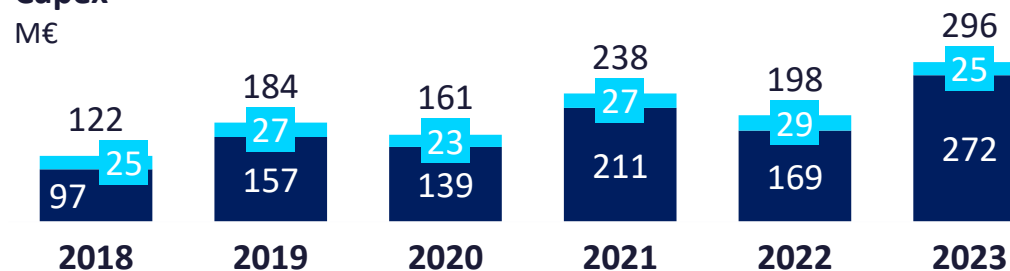
Average RAB¹

M€



Capex¹

M€



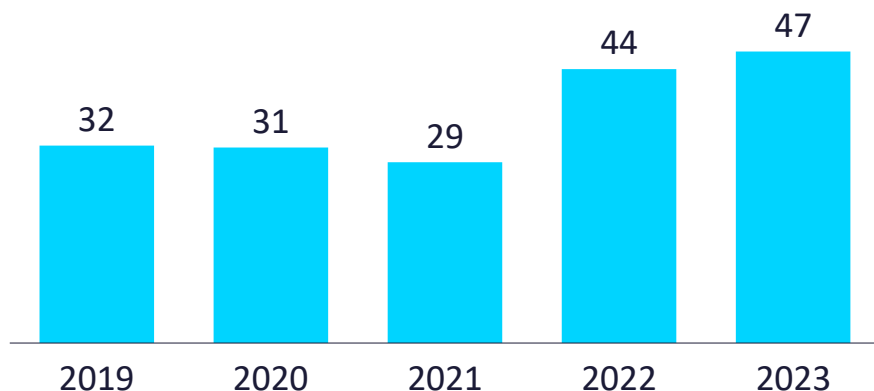
1. Domestic business

Acronyms: RAB - Regulated Asset Base

International gas transmission business very stable

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

EBITDA
US\$ M



EBITDA Margin, %

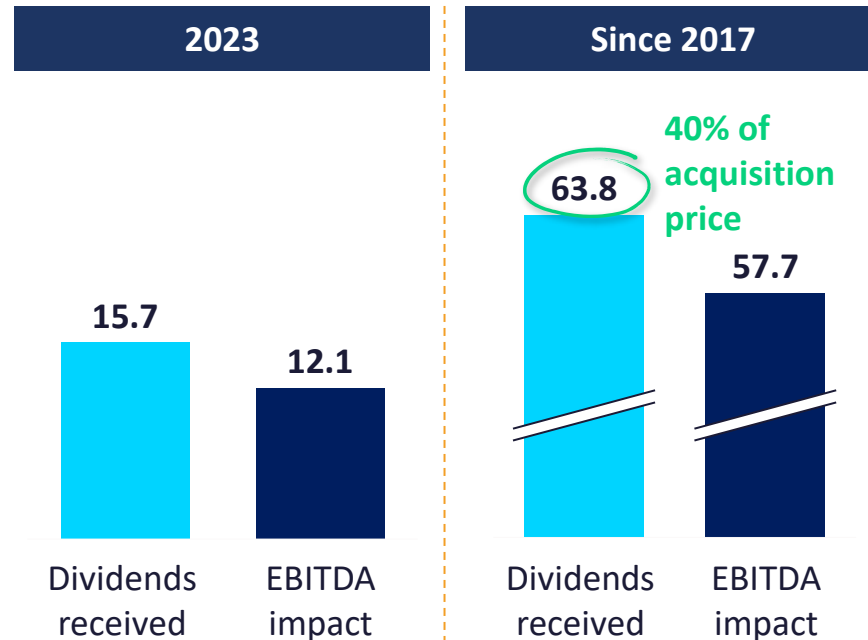


NG Transport., bcm



...with positive impact in REN's results

Impact on REN
M€



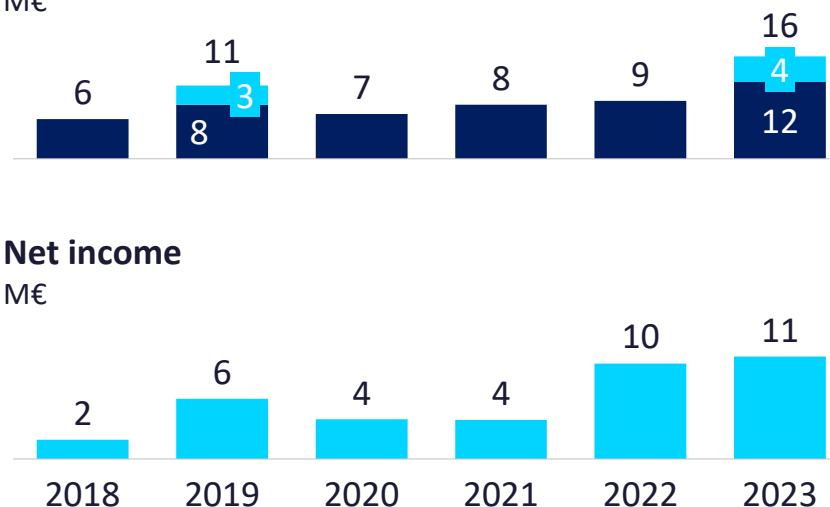
International electricity transmission business with attractive growth potential



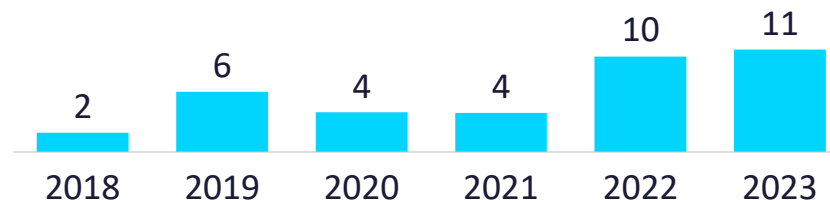
Transemel's results are expected to grow until 2025 reflecting strong expansion capex plans

EBITDA
M€

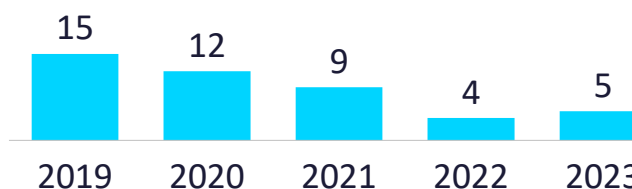
Revenues regularizations (one-off)



Net income
M€



Capex
M€

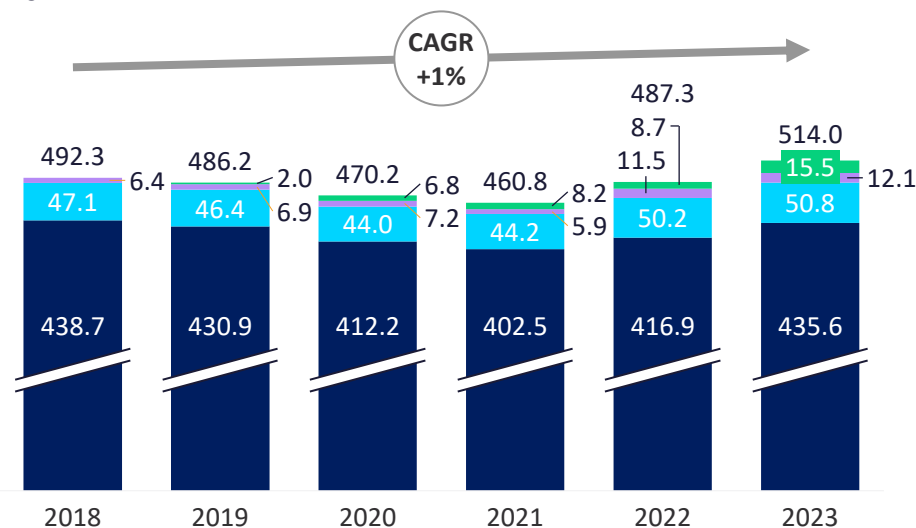


Strong operational performance and stable asset base



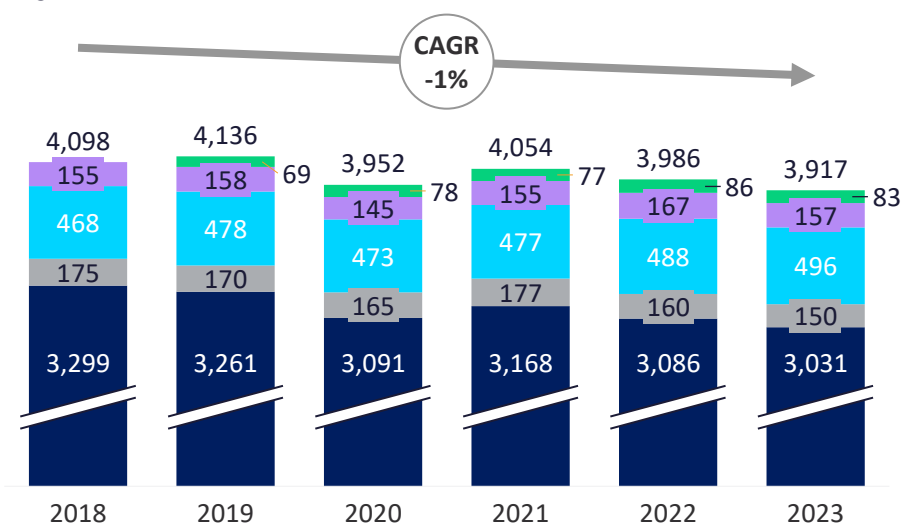
New businesses allow for an overall **asset base stabilization and sustainable operational results**, despite mature domestic transmission business

REN EBITDA
M€



Transemel
Electrogás
Portgás
Transmission business

Regulated asset base and other investments' assets,
M€



Transemel
Electrogás
Distribution RAB (eop)
Other investments and financial assets
Transmission RAB (eop)



Solid results

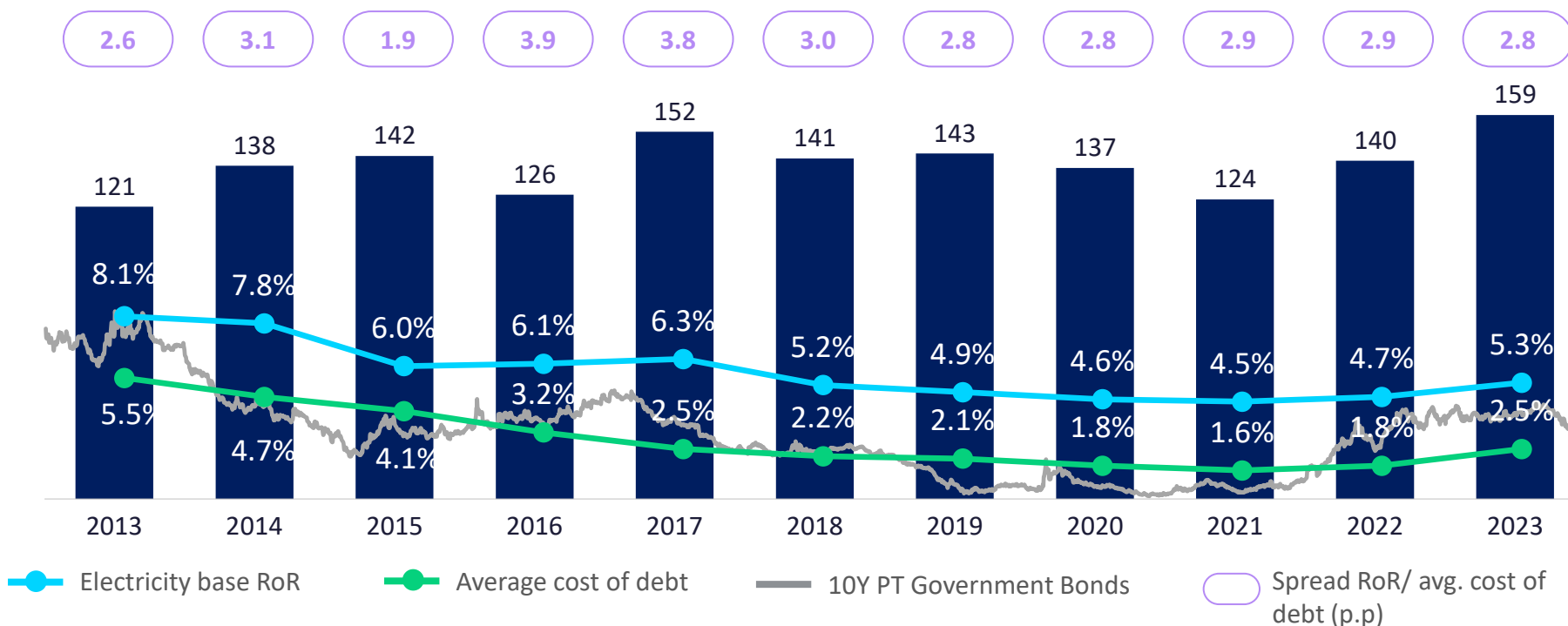
Strong financial discipline leading to attractive
shareholder returns

Stable net income



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

Net income¹
M€



1. Excluding extraordinary levy since 2014, and non recurring fiscal effect in 2023

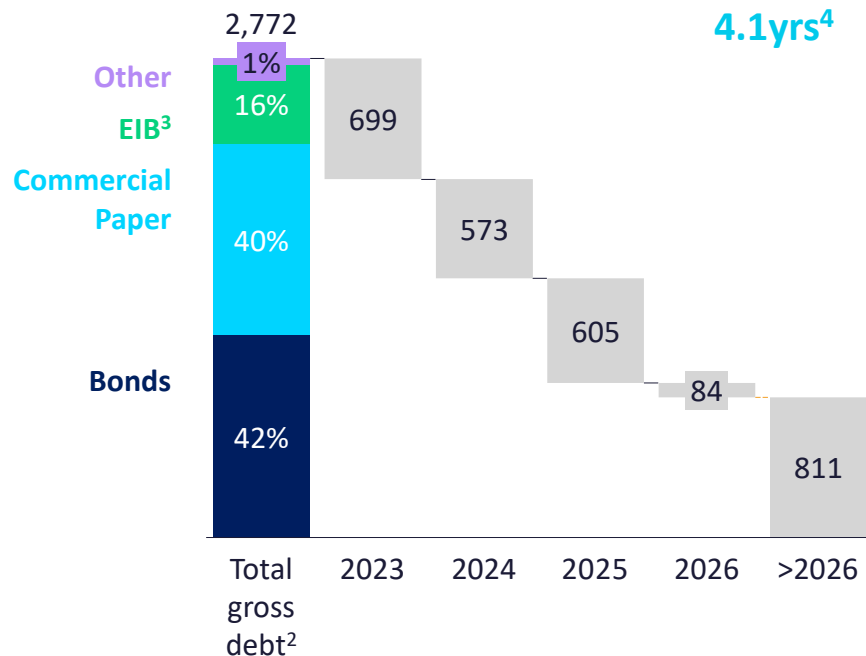
Source: REN

Balanced credit profile with investment grade credit metrics and lower cost of debt

Gross debt maturity profile and funding sources¹

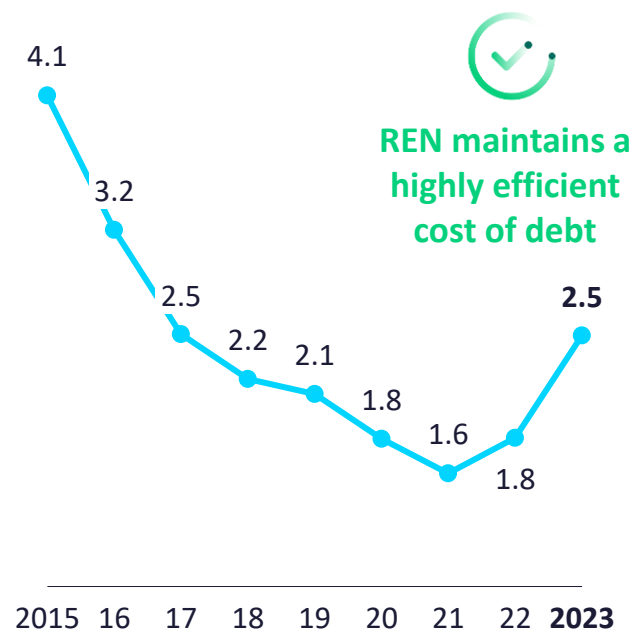
2023, M€

Avg. Maturity
2023
4.1yrs⁴



Cost of debt evolution

%



Rating agencies credit ratings

STANDARD & POOR'S

BBB

Stable outlook

FitchRatings

BBB

Stable outlook

MOODY'S

Baa2

Stable outlook

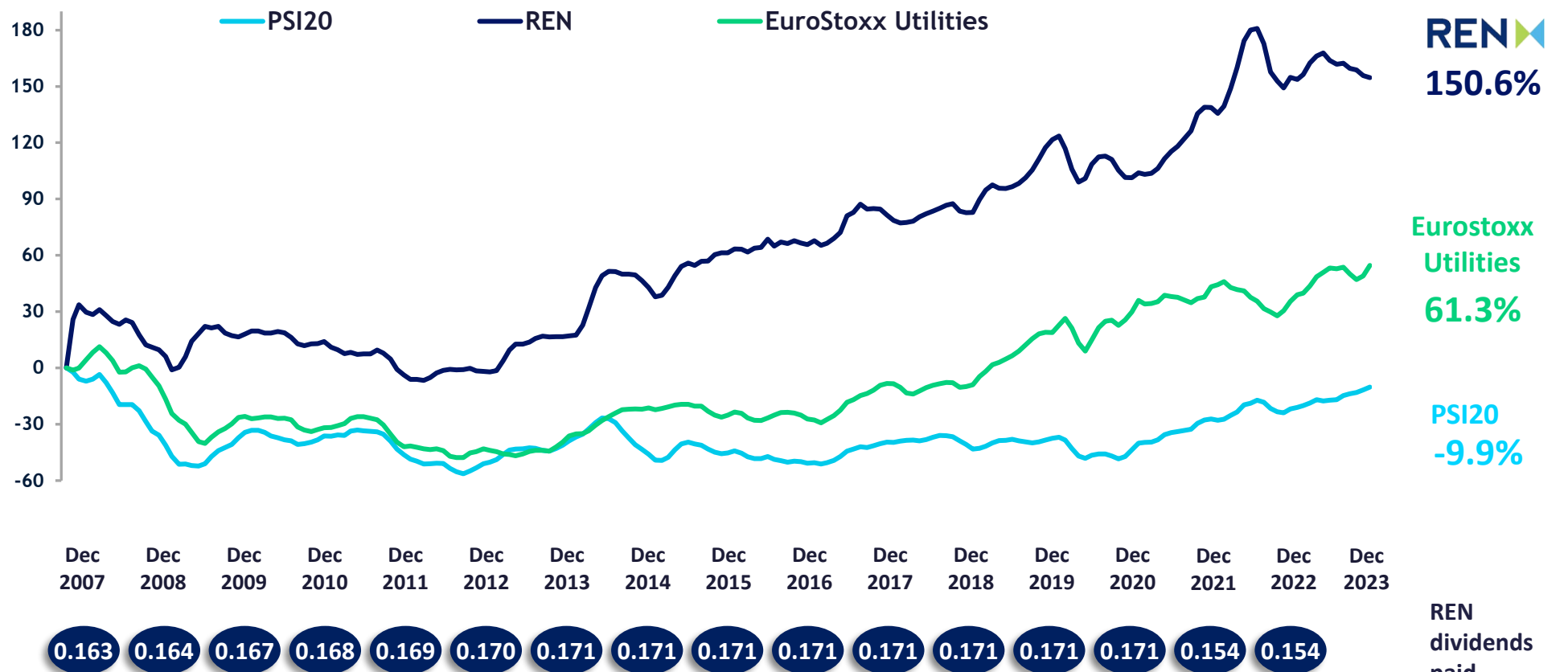
REN debt management priorities are **cost of debt optimization** and **net income protection** achieved through a **flexible funding structure** and **adequate liquidity position**

1. Fixed/variable rates: 62%/38%; 2. Adjusted by interest accruals and hedging on yen denominated debt; 3. European Investment Bank; 4. Includes liquidity available; The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used

Delivering compelling returns to shareholders

Cumulative Total Shareholder Return¹ since REN's IPO

Indexed from 100



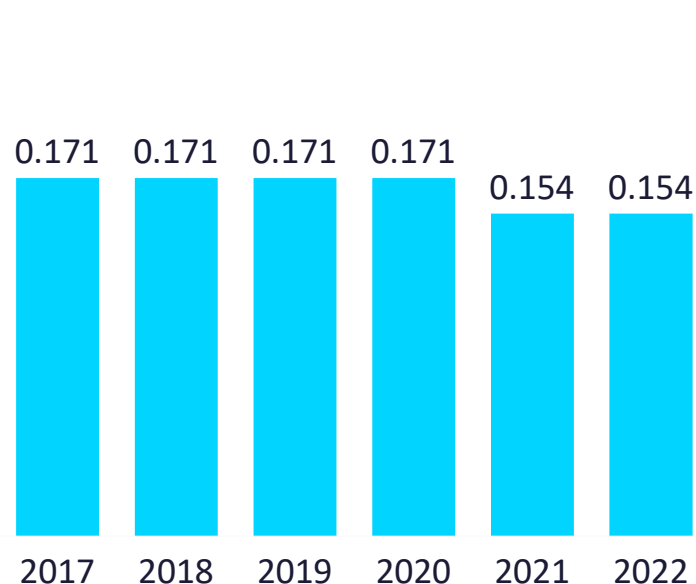
Source: REN, Bloomberg

1. Total Shareholder Return = (Stock price end of period - Stock price beginning of period + Dividends) / Stock price beginning of period;

Stable and attractive dividend per share

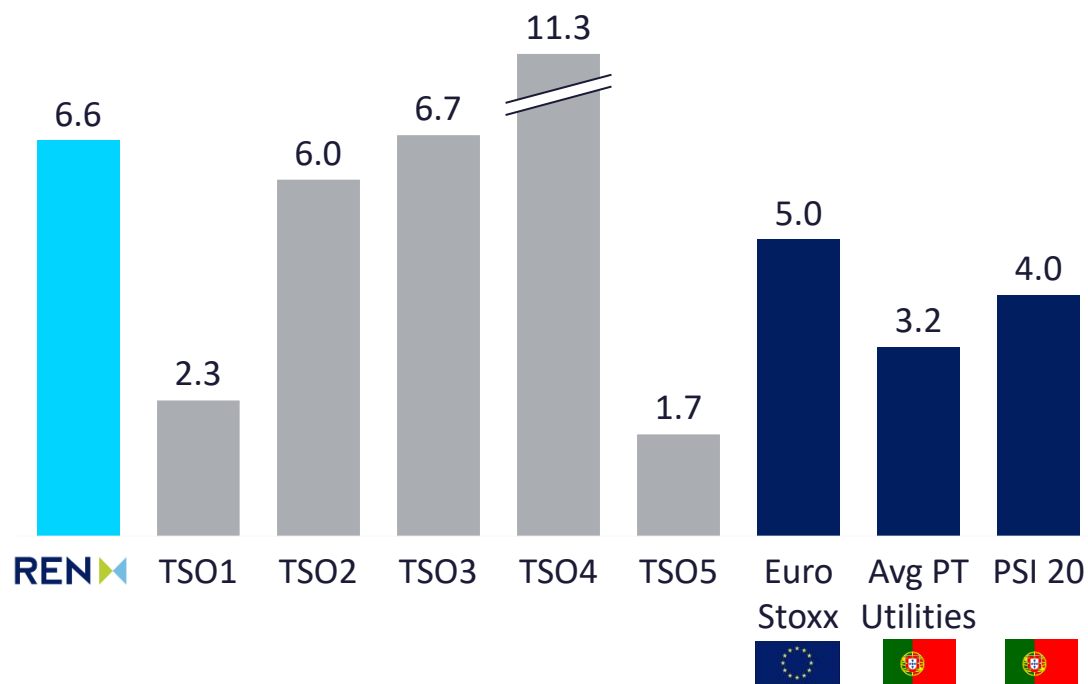
REN Dividend per Share

€



Dividend yield

2023, %



REN has delivered stable and attractive remuneration to its shareholders



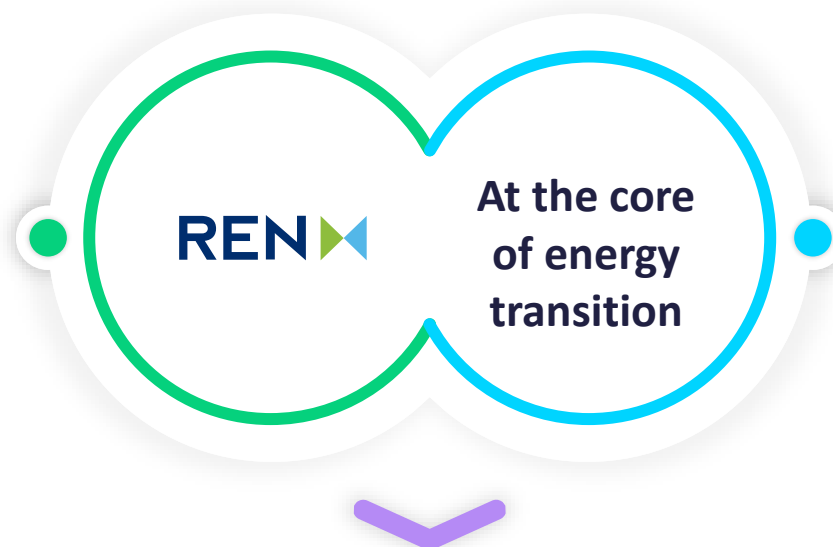
Strategic cycle 2021-24

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



Investment growth story, delivering superior service quality



Solid financials and sustainable shareholder returns

REN is stepping up and accelerating its ESG commitment



Environmental



Social & Governance

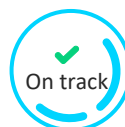
2019: >258,000 TON CO₂ emitted¹



-55% CO₂ emissions¹ by 2030 vs. 2019



**Carbon neutral
by 2040**



>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); Baseline 2019; Target updated from 50 to 55,3% following the committed submitted and approved by the Science Based Target initiative.

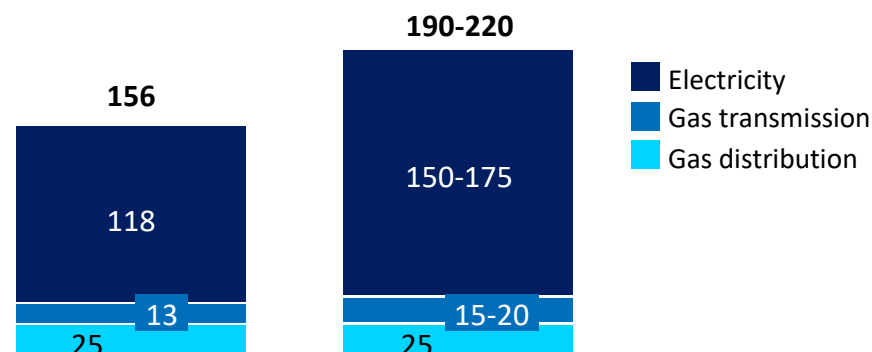
REN pushing for investment growth in Portugal and Chile



Average annual capex, M€

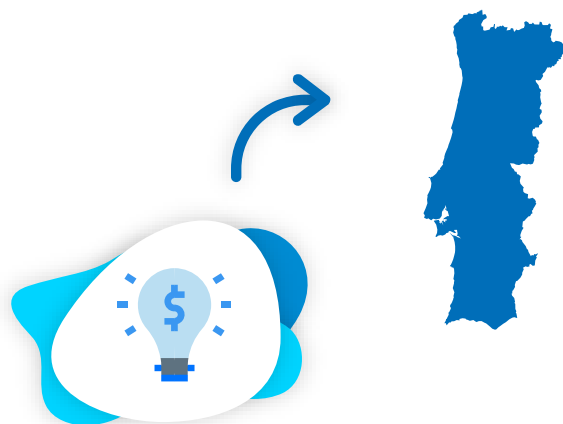
2018-20

2021-24



Up to 40%

Increase in domestic avg. annual capex vs. last strategic cycle



+900M€

to be invested in 2021-24



+2x

Growth in international avg. annual capex vs. last strategic cycle



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\$ 46M)



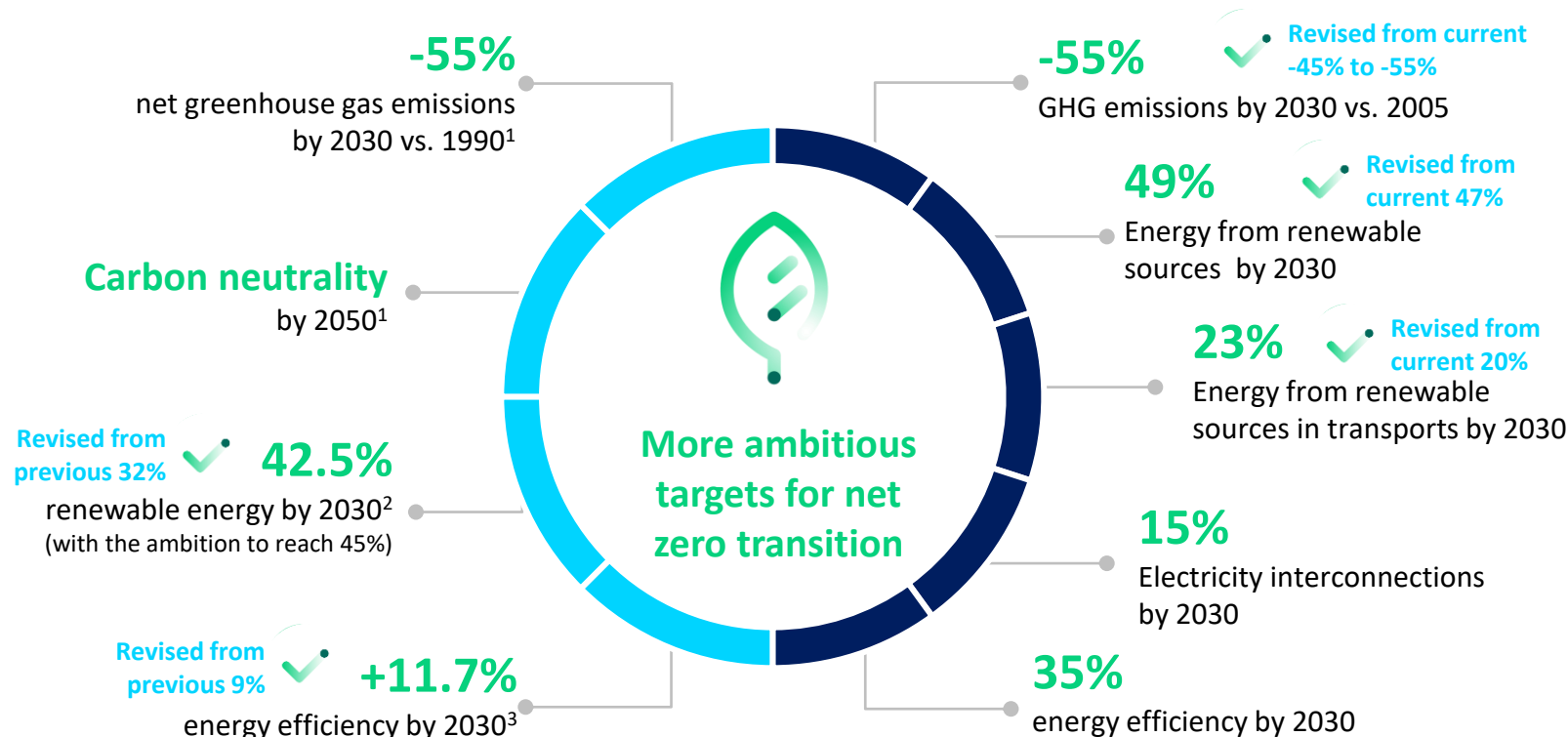
European and National energy policies are setting more ambitious targets for decarbonization



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



Portugal is adapting PNEC 2030 to cope with new EU targets



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

1. European Climate Law, 9 July 2021; 2. Revised Renewable Energy Directive, September 2023; 3. Revised Energy Efficiency Directive, September 2023

REN's investment is expected to rise to enable more ambitious national decarbonization goals



Electricity

*Targets announced
in 2021*



150-175 M€
capex p.a.
(2021-24)

~70-75%

Expansion to accommodate
new renewable resources

~20-25%

Modernization, resilience and
climate change adaptation



**Direct agreements
between REN and
PV promoters to
connect solar plants**

3.5 GVA



3.5 GVA

14 direct agreements
signed in 2021 (capex
to be concluded in 2026)

18 direct agreements
(11 already signed)

Gas



40-45 M€
capex p.a.
(2021-24)

40M€

Of total **gas capex transmission**
between 2022-26 dedicated to
investment in H₂ projects

25M€ p.a.

Of gas distribution capex, which
includes preparing the grid for
compatibility with green gases

Hydrogen projects

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

5%

Target H₂ blending
into grid by 2026

Chile



10-15 M€
capex p.a.
(2021-24)

Transemel: Present in **regions favorable** to **solar PV** and **green H₂ development**, namely in the north

Electrogas: Gas to remain **key element** to enable
energy transition



**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
- 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

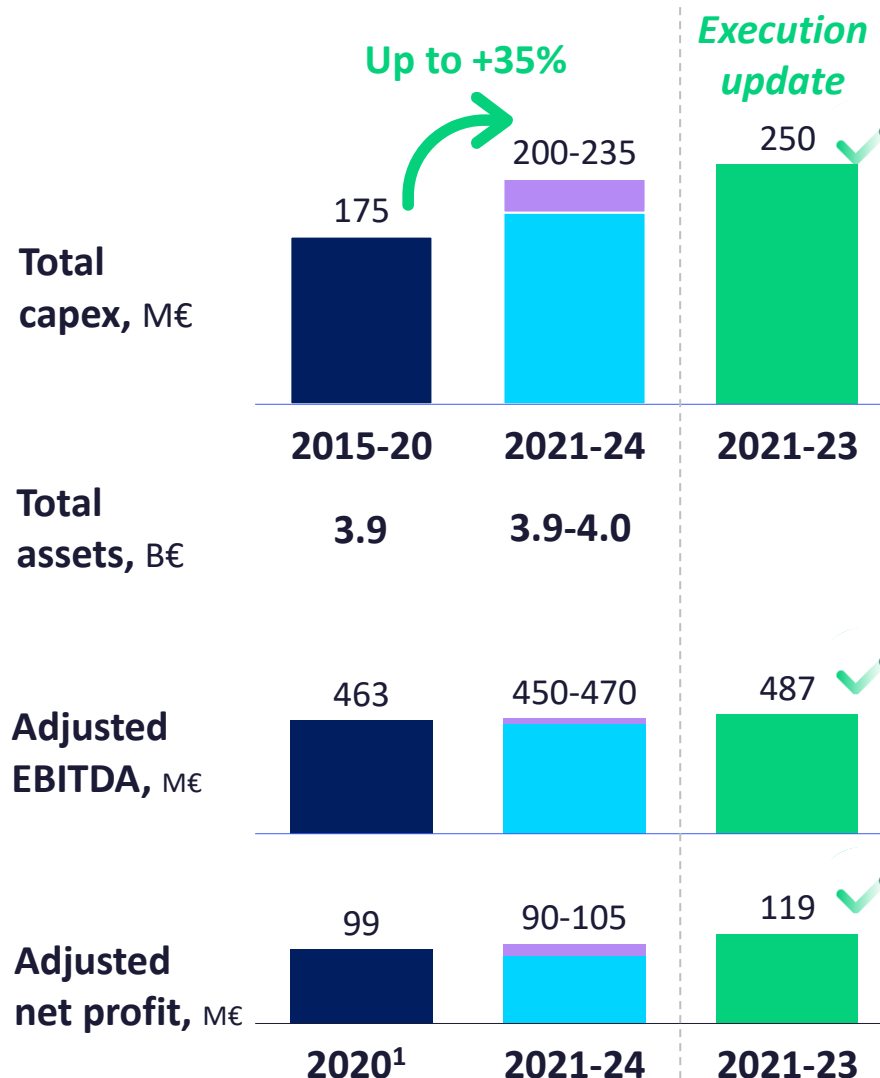
Investment growth and solid financials



**Capex growth
and RAB stability**



**Solid P&L
metrics**



**Strong capex level
aligned with strategy,
leading to a stable RAB**

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

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

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

Robust debt management and attractive returns



Strong credit ratings

Optimize cost of debt

Protect net profit

Committed to investment grade

FFO/ Net debt, %

11-13%

12-14%

beyond 2022
(~11% in 2021)

Execution update

15-17% ✓

2022-23
(11% in 2021)

Net debt, B€

2.8-2.7

2.7-2.5

2.4 ✓

2018-20

2021-24

2021-23



Attractive and sustainable returns



Dividend floor at 0.154€/share



Implementation of a bi-annual dividend distribution policy since 2022



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

92% ✓




Dividend payout in 2022

69% ✓

Dividend payout in 2023

2023 Results



		INDICATOR	2022	2023	Δ 2022/23	
	Results	EBITDA ¹	487.3	514.0	26.7	5.5%
		Net financial income ¹	-44.0	-40.6	3.4	7.7%
		Net income	111.8	149.2	37.5	33.5%
		Recurrent net income	108.7	125.0	16.4	15.1%
	Investment	CAPEX ²	201.5	301.5	100.0	49.6%
		Transfers to RAB ³	163.3	222.6	59.3	36.3%
		Average RAB	3,609.8	3,547.8	-61.9	-1.7%
	Debt	Net debt	2,043.7	2,748.7	705.0	34.5%
		Net debt (excluding tariff deviations)	2,543.1	2,421.2	-121.8	-4.8%
		Average cost of debt	1.8%	2.5%	0.7p.p.	

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

Acronyms: RAB - Regulated Asset Base

Note: Values in millions of euros unless otherwise stated

REN at a glance¹



FINANCIAL

149.2 M€
NET INCOME

301.5 M€
INVESTMENT

3,547.8 M€
AVERAGE RAB



ELECTRICITY

44.8 TWh
ENERGY TRANSMITTED

50.7 TWh
CONSUMPTION

0.39 min
INTERRUPTION TIME²



GAS

55.6 TWh
TRANSPORTED ENERGY

49.0 TWh
CONSUMPTION

95%
LNG TERMINAL



COMMUNITIES

670 k€
INV. IN THE COMMUNITY

1,535 hours
VOLUNTEERING



HUMAN CAPITAL

748
EMPLOYEES

28.2%
WOMEN IN MANAGEMENT³



NATURAL CAPITAL

49%
ELECTRIFIED FLEET

47,378
TREES PLANTED

1. 2023 figures; 2. Average interruption time excluding interruptions by fortuitous or force majeure and exceptional events; 3. 1st and 2nd line management
Acronyms: RAB - Regulated Asset Base