Corporate presentation
March 2024
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

5. 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

1. EXCLUSIVE TSO IN PORTUGAL
2. OPERATIONAL EXCELLENCE
3. STABLE BUSINESS CONTEXT
4. SOLID RESULTS
5. STRATEGIC CYCLE 2021-24

Foundation of CNE (National Electricity Company)
Foundation of REN – Rede Eléctrica Nacional, S.A. (EDP’s business unit spin-off)

1947
1994

Electricity 50-year concession (2000-2050)
Portuguese State 70% ownership

Acquisition of natural gas transmission assets to Galp
Natural gas 40-year concession (2006-2046)

2000
2006
2007

2nd reprivatization phase (State Grid of China 25%; Oman Oil 15%)
Acquisition of a 7.5% stake in Hidroeléctrica de Cahora Bassa (HCB) in Mozambique

2nd reprivatization phase concluded (sale of Portuguese State’s 11% stake)

2012
2014
2015

1st reprivatization phase (IPO)
Electricity concession period renewed (2007-2057)

Acquisition of 42.5% of Electrogas in Chile (gas transmission)
Acquisition of gas distribution company Portgás (2008-2048 concession period) and REN capital increase

2017

Issuance of REN’s First Green Bond (€300M)

2019

IPO of 4% of HCB shares
Acquisition of Transemel in Chile (electricity transmission)

2021
2022
2023

Transemel was awarded one new concession (Las Delicias)

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Transmission</th>
<th>Distribution</th>
<th>Telecomun.</th>
<th>Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portugal</strong></td>
<td>9,409 km</td>
<td>1,375 km</td>
<td>6,485 km</td>
<td>8,106 km</td>
</tr>
<tr>
<td></td>
<td>339M€</td>
<td>133M€</td>
<td>51M€</td>
<td>6M€</td>
</tr>
<tr>
<td></td>
<td>EBITDA</td>
<td>EBITDA</td>
<td>EBITDA</td>
<td>EBITDA</td>
</tr>
<tr>
<td><strong>Chile</strong></td>
<td>92 km</td>
<td>166 km</td>
<td></td>
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<tr>
<td></td>
<td>16M€</td>
<td>US$ 47M</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>EBITDA</td>
<td>EBITDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>&gt;52,000 km</td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>1,491M€</td>
<td></td>
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<tr>
<td></td>
<td>EBITDA</td>
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<tr>
<td><strong>Mozambique</strong></td>
<td></td>
<td></td>
<td></td>
<td>1,400 km</td>
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<td></td>
<td></td>
<td></td>
<td>249M€</td>
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<tr>
<td></td>
<td></td>
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<td>EBITDA</td>
</tr>
</tbody>
</table>

*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

AVERAGE RAB\(^1\) 2023: 2,044 M€
NETWORK 2023: 9,409 km

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)
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

**Natural gas supply chain**

Import → Transmission → Storage → LNG Terminal → Distribution → Supply

**Acronyms:** RAB - Regulated Asset Base

**AVERAGE RAB**
- 2023: 831 M€

**NETWORK**
- 2023: 1,375 km

1. EXCLUSIVE TSO IN PORTUGAL
2. OPERATIONAL EXCELLENCE
3. STABLE BUSINESS CONTEXT
4. SOLID RESULTS
5. STRATEGIC CYCLE 2021-24
**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**

**AVERAGE RAB 2023**

- **492 M€**

**NETWORK 2023**

- **6,485 km**

**Natural gas supply chain**

- Import
- **Transmission**
- Storage
- **LNG Terminal**
- Distribution
- **Suply**

REN **Regulated Activities**

(1 of 11 concessions)

**Portgás network**

- **5,716 GWh** DISTRIBUTED GAS, 2023
- **406,209** CONNECTION POINTS, 2023

**Acronyms:** RAB - Regulated Asset Base

CORPORATE PRESENTATION
Telecommunications business carried through REN Telecom and strong IT infrastructures

**REN Telecom**

- Public telecommunication 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
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**
- Connects **Quintero’s regasification terminal** to Santiago
- **Long-term take-or-pay** gas transportation contracts

**Transemel**
(100% since 2019)

- **Strategic location** in the Chilean power market, where demand is expected to grow
- Revenues under a **stable regulatory framework**
- Growth platform in a country that still requires **significant investments in transmission**

**REVENUES, 2023**
- **US$ 53M**
- **US$ 31M**
- **21 M€**
- **16 M€**

**NET INCOME, 2023**
- **US$ 31M**
- **16 M€**

**NG NETWORK, 2023**
- **166 km**
- **92 km**

**Networks**
- **3 lines | 10km** | **6 lines | 57km**
- **1 substation** | **2 substations**
- **5 lines | 24km** | **1 substation**
- **1 substation** | **1 substation**
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€)

EBITDA 2022

REN (REN accounts)

1,491M€

EBITDA 2022

249M€

Hidroeléctrica de Cahora Bassa

(REN accounts)

136M€

NET INCOME 2022

665M€

51M€

ASSET VALUE 2023

81M€

5M€

DIVIDENDS 2023

5M€
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
  - 60% below
  - Avg. European peers

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

Natural Gas Transmission

- Opex on pipelines
  - 40% below
  - Peers average

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

Enabling a renewable future

Closing of Portugal’s last remaining coal plant in November

Renewable generation supplied 61% of national electricity consumption

149-hour period with renewable production exceeding consumption

% Electricity consumption from renewable sources

<table>
<thead>
<tr>
<th>Region</th>
<th>2022 %</th>
<th>2023 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>51%</td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>61%</td>
<td></td>
</tr>
</tbody>
</table>

% Electricity consumption by source

<table>
<thead>
<tr>
<th>Source</th>
<th>2023 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>25%</td>
</tr>
<tr>
<td>Biomass</td>
<td>6%</td>
</tr>
<tr>
<td>Gas</td>
<td>19%</td>
</tr>
<tr>
<td>Hydro</td>
<td>23%</td>
</tr>
<tr>
<td>Photovoltaics</td>
<td>7%</td>
</tr>
</tbody>
</table>

Capacity assigned to RES producers since 2019

- 6.7 GVA
  - Agreements regime
    - 14 agreements signed in 2021
    - 11 agreements signed in 2023
  - 1.1 GVA
    - General regime
      - 15 TRC issued
  - 1.9 GVA
    - Auctions
      - 2 auctions launched in 2021

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

Acronyms: TRC - Capacity Reservation Certificates

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

**Installed capacity of renewables**

- 2005: 6 GW
- 2023: 17 GW
- 2030: 25 GW

- **79% of total capacity**

**REN kept a stable and reliable service**

- **1.2 Bn€**
  Domestic capex in 2018-23
- **42 days**
  of 100% renewable energy in 2023
- **0.00 min**
  of gas supply interruption duration per offtake in 2023
- **0.39 min**
  of electricity average interruption time in 2023

**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)

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)

**RESEARCH, DEVELOPMENT AND INNOVATION PROJECTS UNDERWAY | 2023**

- 33

**INVESTMENT IN INNOVATION | 2023**

- 1.5M€

**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**

- **44.4%** OTHER
- **25.0%** STATE GRID CORPORATION OF CHINA
- **12.0%** PONTEGADEA
- **7.7%** LAZARE
- **5.3%** FIDELIDADE
- **5.0%** RED ELECTRIC DE ESPAÑA
- **0.6%** REN

**Board composition**

- **46.7%** Independent members
- **33.3%** Women on the Board

**Board diversity and independence**

**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

CORPORATE PRESENTATION
REN remains committed to the highest ESG standards

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ emissions reduction by 2030 vs. 2019</td>
<td>&gt;1/3 of women in 1st line management positions by 2030</td>
<td>Increasing ESG weight in managers’ performance metrics by 2022</td>
</tr>
<tr>
<td>Carbon neutral by 2040</td>
<td>On track</td>
<td>On track</td>
</tr>
</tbody>
</table>

**Targets**

**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)

**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

**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

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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

<table>
<thead>
<tr>
<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>60</td>
<td>innovation, environmental reporting, and social reporting</td>
<td>February 2024</td>
</tr>
<tr>
<td>CDP</td>
<td>D-A</td>
<td>A-</td>
<td>governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions</td>
<td>February 2024</td>
</tr>
<tr>
<td>SUSTAINALYSIS</td>
<td>100-0</td>
<td>18.5</td>
<td>emissions, occupational health and safety, land use and biodiversity, human capital, and carbon</td>
<td>November 2023</td>
</tr>
<tr>
<td>MSCI</td>
<td>CCC-AAA</td>
<td>AAA</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>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
- ~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)

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¹ Excluding non-recurring effects
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
- DGE | 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 2022-25¹</th>
<th>Natural Gas 2020-23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Cap for TOTEX</strong>&lt;br&gt;(CAPEX² + OPEX)</td>
<td><strong>D&amp;A Recovery</strong>&lt;br&gt;Depreciation of Regulated Asset Base, net of subsidies</td>
</tr>
<tr>
<td><strong>Efficiency Sharing Mechanism</strong></td>
<td><strong>Opex Recovery</strong>&lt;br&gt;Opex is subject to efficiency targets</td>
</tr>
<tr>
<td><strong>Incentives</strong></td>
<td><strong>Return on RAB</strong>&lt;br&gt;(RAB x RoR)</td>
</tr>
<tr>
<td><strong>RAB: Gas Tx and Gas Dx regulated assets. Evolves in line with capex execution</strong></td>
<td><strong>Evolving in line with capex execution</strong></td>
</tr>
</tbody>
</table>
| **RoR: defined individually for Gas Tx and Gas Dx. Evolves with 10y PGB yields** | **Gas Efficiency Factors:**
  - Transportation and Storage: 3.0%;
  - Distribution: 2.5%;
  - LNG: 2.0% |

1. Fixed annual amount over the regulatory period to cover Return on RAB, D&A recovery and Opex recovery
2. RoR is indexed to 10y PGB yields + a 0.75 premium for efficient assets pre-2022
3. Opex recovery and D&A recovery for assets post-22 evolve with volume drivers³ and inflation, with an efficiency factor of 1.5%
4. Incentive based on performance metrics⁴
5. Positive or negative annual spread from the defined reference return is shared / recovered from consumers at the end of the period
6. 1.5% Efficiency factor Applies to the partial Revenue Cap TOTEX, excludes incentives and pre-2022 asset revenue

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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)**
- 6.1
- 6.3
- 5.2
- 4.9
- 4.6
- 4.5
- 4.7
- 5.3
- 6.7
- 6.0
- 5.5
- 5.4
- 4.6
- 4.5
- 5.3
- 5.7

**Gas Transmission**
- 6.7
- 6.0
- 5.5
- 5.4
- 4.6
- 4.5
- 5.3
- 5.7

**Gas Distribution**
- 6.3
- 5.8
- 5.7
- 4.8
- 4.7
- 5.5
- 5.9
### Stable financial performance

The regulatory framework provides REN with stable results

#### EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
<th>Transmission</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>486</td>
<td>47</td>
</tr>
<tr>
<td></td>
<td>439</td>
<td>46</td>
</tr>
<tr>
<td>2019</td>
<td>477</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td>431</td>
<td>412</td>
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<tr>
<td>2020</td>
<td>456</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td>412</td>
<td>403</td>
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<tr>
<td>2021</td>
<td>447</td>
<td>50</td>
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<tr>
<td></td>
<td>44</td>
<td>417</td>
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<tr>
<td>2022</td>
<td>467</td>
<td>51</td>
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<tr>
<td></td>
<td>436</td>
<td></td>
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<tr>
<td>2023</td>
<td>486</td>
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</table>

#### Average RAB

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
<th>Transmission</th>
</tr>
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<tbody>
<tr>
<td>2018</td>
<td>3,832</td>
<td>464</td>
</tr>
<tr>
<td></td>
<td>3,367</td>
<td>473</td>
</tr>
<tr>
<td>2019</td>
<td>3,753</td>
<td>472</td>
</tr>
<tr>
<td></td>
<td>3,280</td>
<td>473</td>
</tr>
<tr>
<td>2020</td>
<td>3,635</td>
<td>473</td>
</tr>
<tr>
<td></td>
<td>3,163</td>
<td>473</td>
</tr>
<tr>
<td>2021</td>
<td>3,603</td>
<td>484</td>
</tr>
<tr>
<td></td>
<td>3,129</td>
<td>492</td>
</tr>
<tr>
<td>2022</td>
<td>3,610</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,126</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>3,548</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,056</td>
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</tbody>
</table>

#### Capex

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
<th>Transmission</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>122</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>97</td>
<td>25</td>
</tr>
<tr>
<td>2019</td>
<td>184</td>
<td>27</td>
</tr>
<tr>
<td></td>
<td>157</td>
<td>23</td>
</tr>
<tr>
<td>2020</td>
<td>161</td>
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<td>2021</td>
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<td>25</td>
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<tr>
<td>2023</td>
<td>296</td>
<td>25</td>
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<tr>
<td></td>
<td>272</td>
<td></td>
</tr>
</tbody>
</table>
International gas transmission business very stable …with positive impact in REN’s results

Electrogas business has high EBITDA margins and low capex requirements…

**EBITDA**

US$ M

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA US$ M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>32</td>
</tr>
<tr>
<td>2020</td>
<td>31</td>
</tr>
<tr>
<td>2021</td>
<td>29</td>
</tr>
<tr>
<td>2022</td>
<td>44</td>
</tr>
<tr>
<td>2023</td>
<td>47</td>
</tr>
</tbody>
</table>

**EBITDA Margin, %**

- 87.4
- 87.9
- 87.0
- 90.2
- 88.5

**NG Transport, bcm**

- 3.0
- 3.0
- 3.3
- 3.6
- 3.2

**Impact on REN**

M€

- **2023**
  - Dividends received: 15.7
  - EBITDA impact: 12.1

- **Since 2017**
  - Dividends received: 63.8
  - EBITDA impact: 57.7

40% of acquisition price
International electricity transmission business with attractive growth potential

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

Regulated asset base and other investments' assets, M€

<table>
<thead>
<tr>
<th>Year</th>
<th>Transemel</th>
<th>Portgás</th>
<th>Electrogás</th>
<th>Transmission RAB (eop)</th>
<th>Distribution RAB (eop)</th>
<th>Other investments and financial assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>492.3</td>
<td>47.1</td>
<td>438.7</td>
<td>43.4</td>
<td>467.3</td>
<td>15.5</td>
</tr>
<tr>
<td>2019</td>
<td>486.2</td>
<td>46.4</td>
<td>430.9</td>
<td>44.0</td>
<td>470.2</td>
<td>15.5</td>
</tr>
<tr>
<td>2020</td>
<td>470.2</td>
<td>6.9</td>
<td>412.2</td>
<td>6.8</td>
<td>460.8</td>
<td>11.5</td>
</tr>
<tr>
<td>2021</td>
<td>460.8</td>
<td>7.2</td>
<td>402.5</td>
<td>8.2</td>
<td>468.7</td>
<td>8.7</td>
</tr>
<tr>
<td>2022</td>
<td>514.0</td>
<td>11.5</td>
<td>50.2</td>
<td>5.9</td>
<td>514.0</td>
<td>12.1</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR: +1%
Solid results

Strong financial discipline leading to attractive shareholder returns
Despite some volatility in 10y Portuguese Government Bonds, REN has been able to maintain a stable net income.
Balanced credit profile with investment grade credit metrics and lower cost of debt

Gross debt maturity profile and funding sources\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total gross debt(^2)</th>
<th>Other</th>
<th>EIB(^3)</th>
<th>Commercial Paper</th>
<th>Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>2,772 M€</td>
<td>699 M€</td>
<td>699 M€</td>
<td>699 M€</td>
<td>573 M€</td>
</tr>
<tr>
<td>2024</td>
<td>84 M€</td>
<td>16%</td>
<td>16%</td>
<td>16%</td>
<td>40%</td>
</tr>
<tr>
<td>2025</td>
<td>811 M€</td>
<td>42%</td>
<td>42%</td>
<td>42%</td>
<td>42%</td>
</tr>
<tr>
<td>&gt;2026</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Avg. Maturity

<table>
<thead>
<tr>
<th>Year</th>
<th>Avg. Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>4.1 yrs(^4)</td>
</tr>
</tbody>
</table>

Cost of debt evolution

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

REN maintains a highly efficient cost of debt

Rating agencies credit ratings

- **Standard & Poor’s**
  - BBB
  - Stable outlook

- **Fitch Ratings**
  - 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 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;
**Stable and attractive dividend per share**

<table>
<thead>
<tr>
<th>Year</th>
<th>REN Dividend per Share (€)</th>
<th>Dividend yield 2023 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.171</td>
<td>2.3</td>
</tr>
<tr>
<td>2018</td>
<td>0.171</td>
<td>6.0</td>
</tr>
<tr>
<td>2019</td>
<td>0.171</td>
<td>6.7</td>
</tr>
<tr>
<td>2020</td>
<td>0.171</td>
<td>11.3</td>
</tr>
<tr>
<td>2021</td>
<td>0.154</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>0.154</td>
<td></td>
</tr>
</tbody>
</table>

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

1. EXCLUSIVE TSO IN PORTUGAL
2. OPERATIONAL EXCELLENCE
3. STABLE BUSINESS CONTEXT
4. SOLID RESULTS
5. STRATEGIC CYCLE 2021-24

- 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

-55% 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); 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

**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>Year</th>
<th>Electricity</th>
<th>Gas transmission</th>
<th>Gas distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018-20</td>
<td>156</td>
<td>118</td>
<td>13</td>
</tr>
<tr>
<td>2021-24</td>
<td>190-220</td>
<td>150-175</td>
<td>15-20</td>
</tr>
</tbody>
</table>

**Rensemel 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

Carbon neutrality by 2050

42.5% renewable energy by 2030 (with the ambition to reach 45%)

+11.7% energy efficiency by 2030

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%

Revised from previous 32%

Revised from previous 9%

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

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

**Targets announced in 2021**

**Electricity**

- 150-175 M€ capex p.a. (2021-24)
  - ~70-75% Expansion to accommodate new renewable resources
  - ~20-25% Modernization, resilience and climate change adaptation

**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

**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

**Hydrogen projects**

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

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

**18 direct agreements** (11 already signed)

**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. EXCLUSIVE TSO IN PORTUGAL
2. OPERATIONAL EXCELLENCE
3. STABLE BUSINESS CONTEXT
4. SOLID RESULTS
5. STRATEGIC CYCLE 2021-24
Investment growth and solid financials

- **Capex growth and RAB stability**
  - Total capex, M€
    - 2015-20: 175
    - 2021-24: 200-235
    - 2021-23: 250
- **Solid P&L metrics**
  - Total assets, B€
    - 2015-20: 3.9
    - 2021-24: 3.9-4.0
  - Adjusted EBITDA, M€
    - 2015-20: 463
    - 2021-24: 450-470
    - 2021-23: 487
  - Adjusted net profit, M€
    - 2020¹: 99
    - 2021-24: 90-105
    - 2021-23: 119

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

REN able to preserve solid performance in EBITDA and net profit

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

Steady regulatory framework with actions taken to mitigate effect of current macroeconomic context
Robust debt management and attractive returns

- Optimize cost of debt
- Protect net profit
- Committed to investment grade

Strong credit ratings

- Net debt, B€
  - 2018-20: 2.8-2.7
  - 2021-24: 2.7-2.5
  - 2021-23: 2.4

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%
- 12-14%
  - beyond 2022 (~11% in 2021)

Execution update

- 15-17% (11% in 2021)

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

<table>
<thead>
<tr>
<th>INDICATOR</th>
<th>2022</th>
<th>2023</th>
<th>△ 2022/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>487.3</td>
<td>514.0</td>
<td>26.7</td>
</tr>
<tr>
<td>Net financial income&lt;sup&gt;1&lt;/sup&gt;</td>
<td>-44.0</td>
<td>-40.6</td>
<td>3.4</td>
</tr>
<tr>
<td>Net income</td>
<td>111.8</td>
<td>149.2</td>
<td>37.5</td>
</tr>
<tr>
<td>Recurrent net income</td>
<td>108.7</td>
<td>125.0</td>
<td>16.4</td>
</tr>
<tr>
<td>CAPEX&lt;sup&gt;2&lt;/sup&gt;</td>
<td>201.5</td>
<td>301.5</td>
<td>100.0</td>
</tr>
<tr>
<td>Transfers to RAB&lt;sup&gt;3&lt;/sup&gt;</td>
<td>163.3</td>
<td>222.6</td>
<td>59.3</td>
</tr>
<tr>
<td>Average RAB</td>
<td>3,609.8</td>
<td>3,547.8</td>
<td>-61.9</td>
</tr>
<tr>
<td>Net debt</td>
<td>2,043.7</td>
<td>2,748.7</td>
<td>705.0</td>
</tr>
<tr>
<td>Net debt (excluding tariff deviations)</td>
<td>2,543.1</td>
<td>2,421.2</td>
<td>-121.8</td>
</tr>
<tr>
<td>Average cost of debt</td>
<td>1.8%</td>
<td>2.5%</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.

Acronyms: RAB - Regulated Asset Base
Note: Values in millions of euros unless otherwise stated
### REN at a glance

<table>
<thead>
<tr>
<th><strong>FINANCIAL</strong></th>
<th><strong>ELECTRICITY</strong></th>
<th><strong>GAS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>€149.2 M€ NET INCOME</td>
<td>44.8 TWh ENERGY TRANSMITTED</td>
<td>55.6 TWh TRANSPORTED ENERGY</td>
</tr>
<tr>
<td>€301.5 M€ INVESTMENT</td>
<td>50.7 TWh CONSUMPTION</td>
<td>49.0 TWh CONSUMPTION</td>
</tr>
<tr>
<td>€3,547.8 M€ AVERAGE RAB</td>
<td>0.39 min INTERRUPTION TIME(^1)</td>
<td>95% LNG TERMINAL</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>COMMUNITIES</strong></th>
<th><strong>HUMAN CAPITAL</strong></th>
<th><strong>NATURAL CAPITAL</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>€670 k€ INV. IN THE COMMUNITY</td>
<td>748 EMPLOYEES</td>
<td>49% ELECTRIFIED FLEET</td>
</tr>
<tr>
<td>1,535 hours VOLUNTEERING</td>
<td>28.2% WOMEN IN MANAGEMENT(^2)</td>
<td>47,378 TREES PLANTED</td>
</tr>
</tbody>
</table>

---

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