



# Results Presentation 1H25

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OVERVIEW OF THE PERIOD

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BUSINESS PERFORMANCE

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SHAPING A SUSTAINABLE FUTURE

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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).

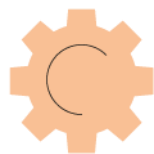
# KEY MESSAGES – OPERATIONAL



## 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%



## Electricity

26.2TWh

Consumption

1H24: 25.7TWh



0.6TWh  
(2.2%)

77.3%

Renewables in  
consumption supply

1H24: 82.1%



-4.8 pp

2.41%

Energy transmission losses

1H24: 2.47%



-0.1pp

0.01min<sup>1</sup>

Average  
interruption time

1H24: 0.00min



0.01min

9,716km

Line length

1H24: 9,467km



249km  
(2.6%)

98.3%

Combined  
availability rate

1H24: 98.3%



0.03 pp



## Gas Transportation

21.9TWh

Consumption

1H24: 19.9TWh



2.0TWh  
(+10.1%)

99.9%

Combined availability rate

1H24: 100.0%



-0.1 pp

1,375km

Line length

1H24: 1,375km



0km  
(0.0%)



## Gas Distribution

2.8TWh

Gas distributed

1H24: 3.1TWh



-0.3TWh  
(-9.9%)

96.9%

Emergency situations with  
response time up to 60min

1H24: 99.2%



-2.3 pp

6,673km

Line length

1H24: 6,541km

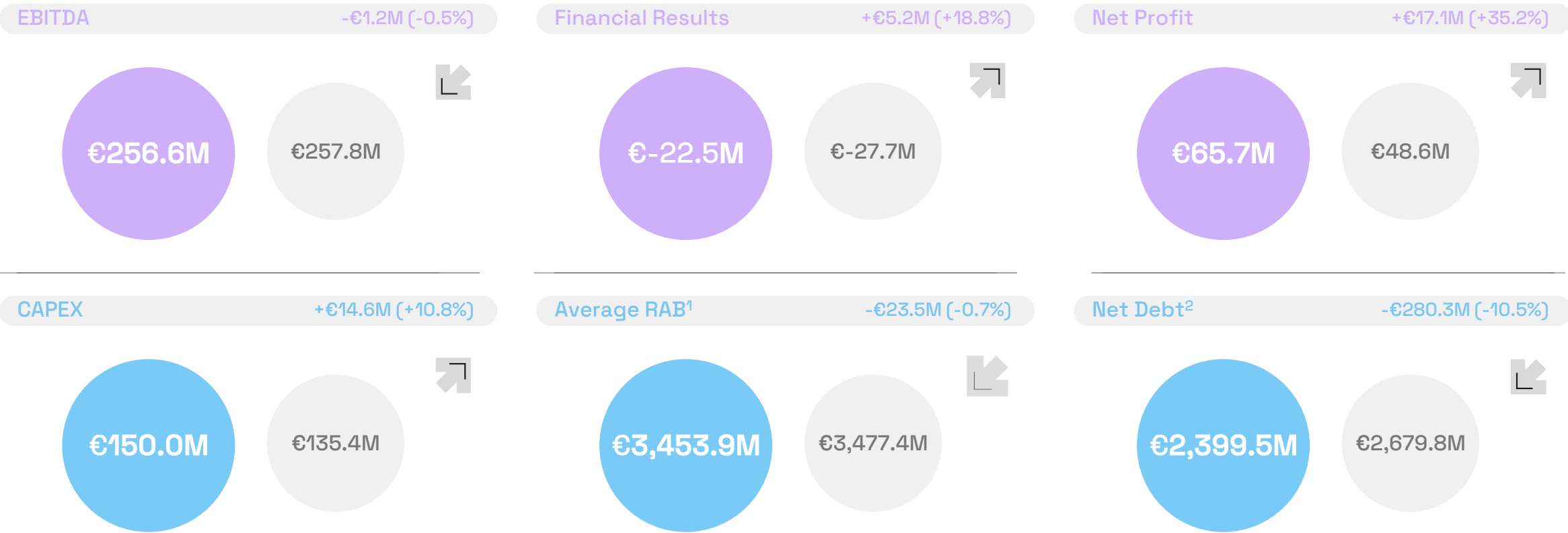


132km  
(2.0%)

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

# FINANCIAL HIGHLIGHTS

Improvement of Net Profit, Capex growth and Net Debt reduction



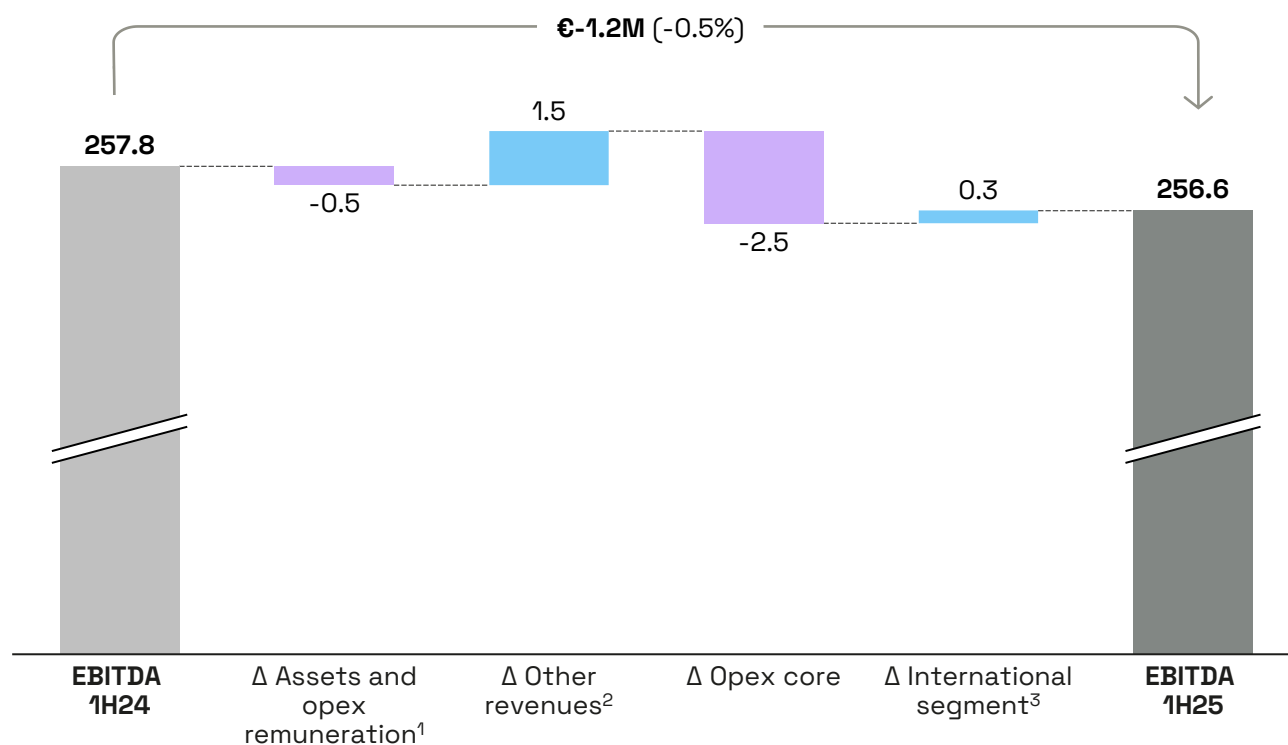
1. Refers only to Domestic RAB | 2. Includes tariff deviations



# EBITDA

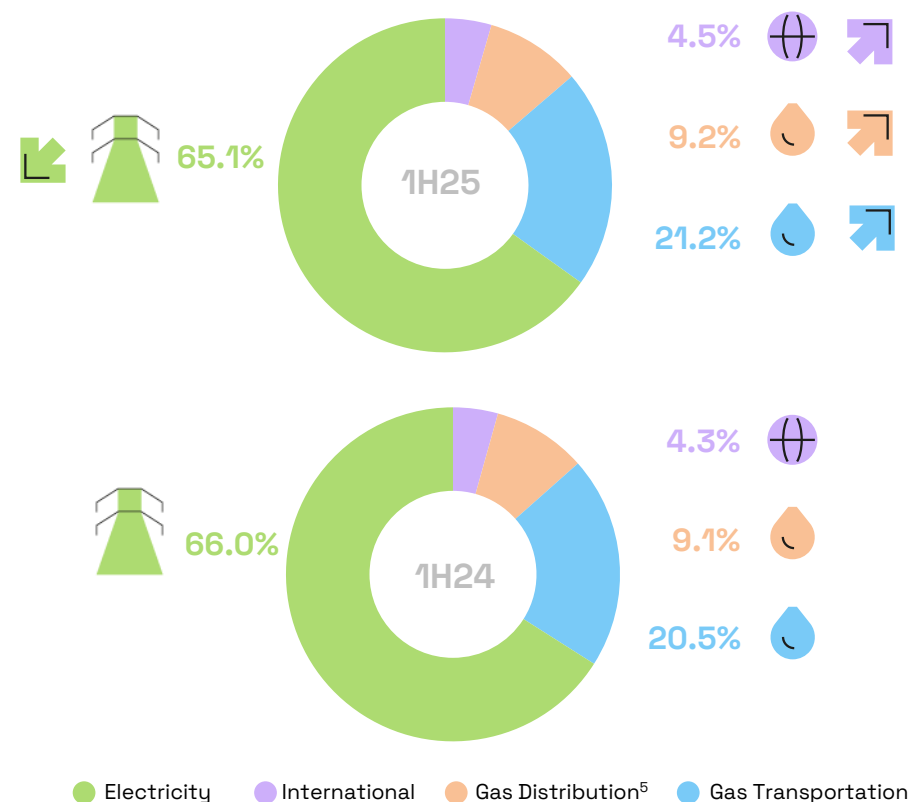
Decrease in EBITDA driven by higher OPEX, partially offset by higher other revenues in domestic business and increase in international business performance

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 Portgás

EBITDA contribution by business segment⁴ - %

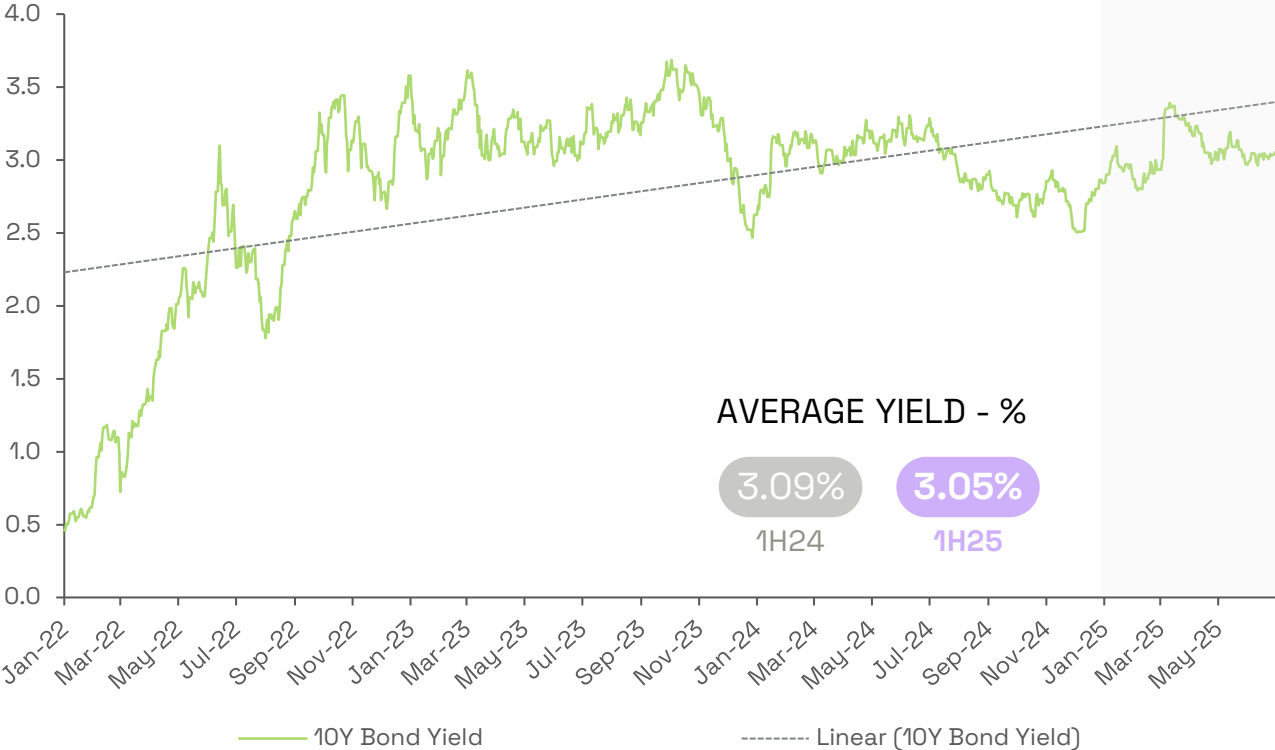


# ROR EVOLUTION

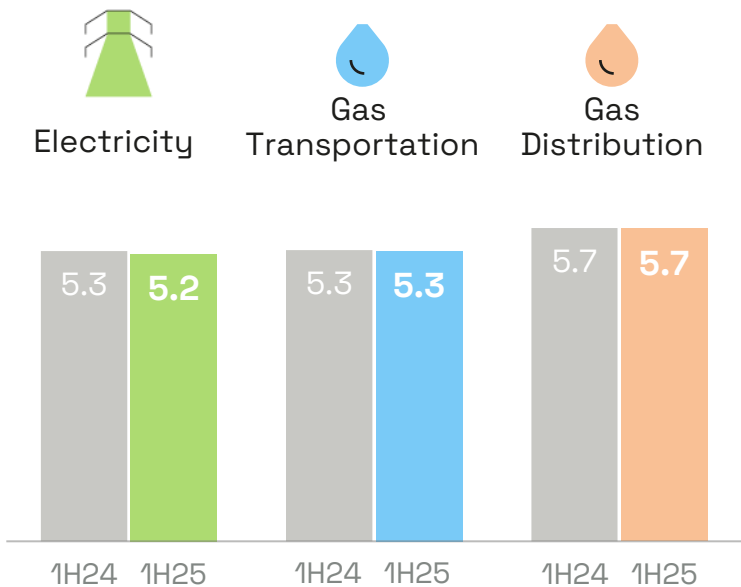
DOMESTIC BUSINESS

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

Portuguese 10Y Treasury Bond Yields <sup>1</sup> - %



Base Return on RAB (RoR) <sup>2</sup> - %



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

# INVESTMENT

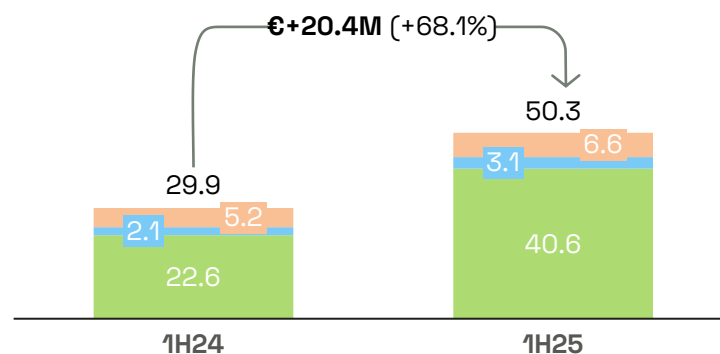
## DOMESTIC BUSINESS

Both Capex and Transfers to RAB increased in 1H25

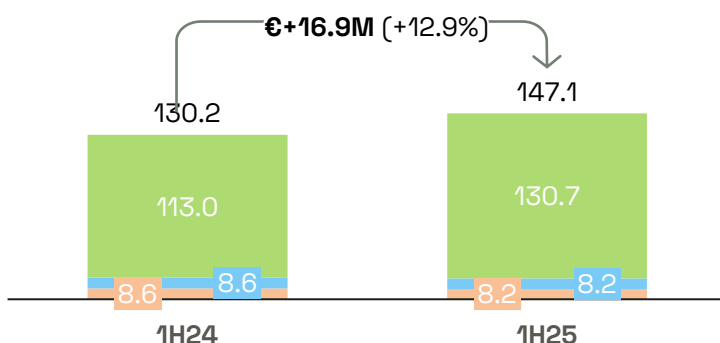
### KEY HIGHLIGHTS

#### Transfers to RAB - €M

● Electricity<sup>1</sup> ● Gas Transportation<sup>2</sup> ● 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

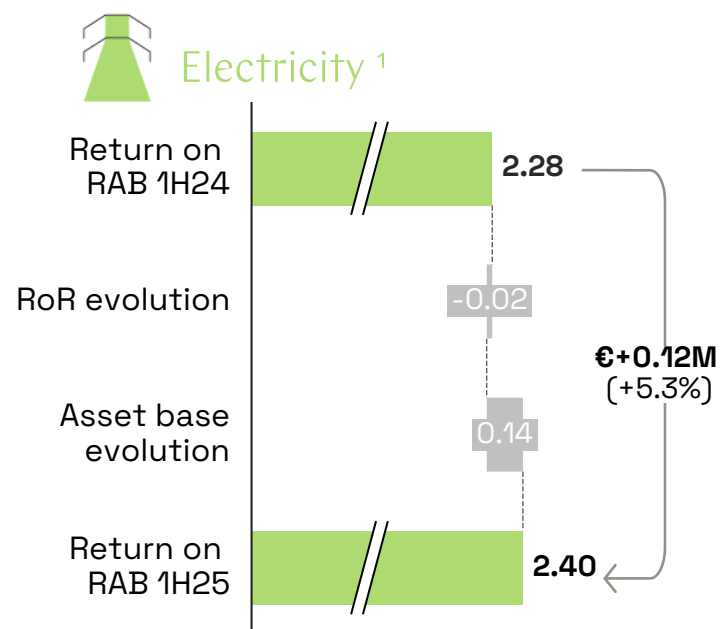
- **Investments for network expansion and densification**
- **Technological Transformation** (“Enter” Program) and **AI adoption program**
- **Decarbonizing and digitalization** plan in progress on **H2 infrastructure readiness**
- Ongoing **expansion to new industrial zones** and **increased proximity**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

# RAB RETURNS

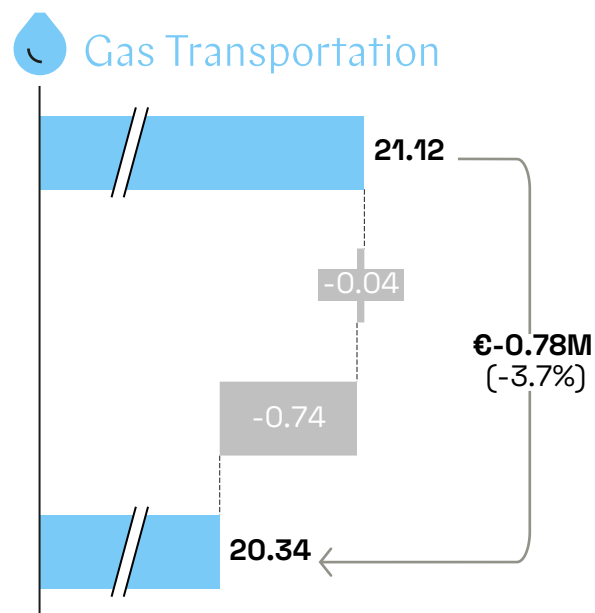
DOMESTIC BUSINESS

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

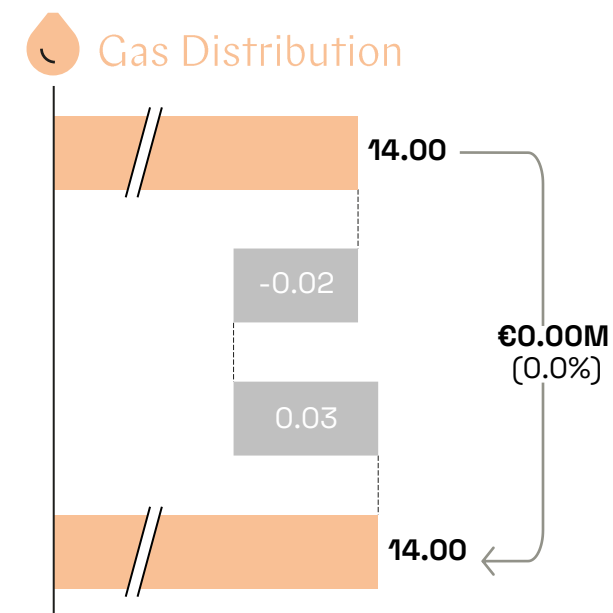
## Return on RAB evolution breakdown - €M



**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

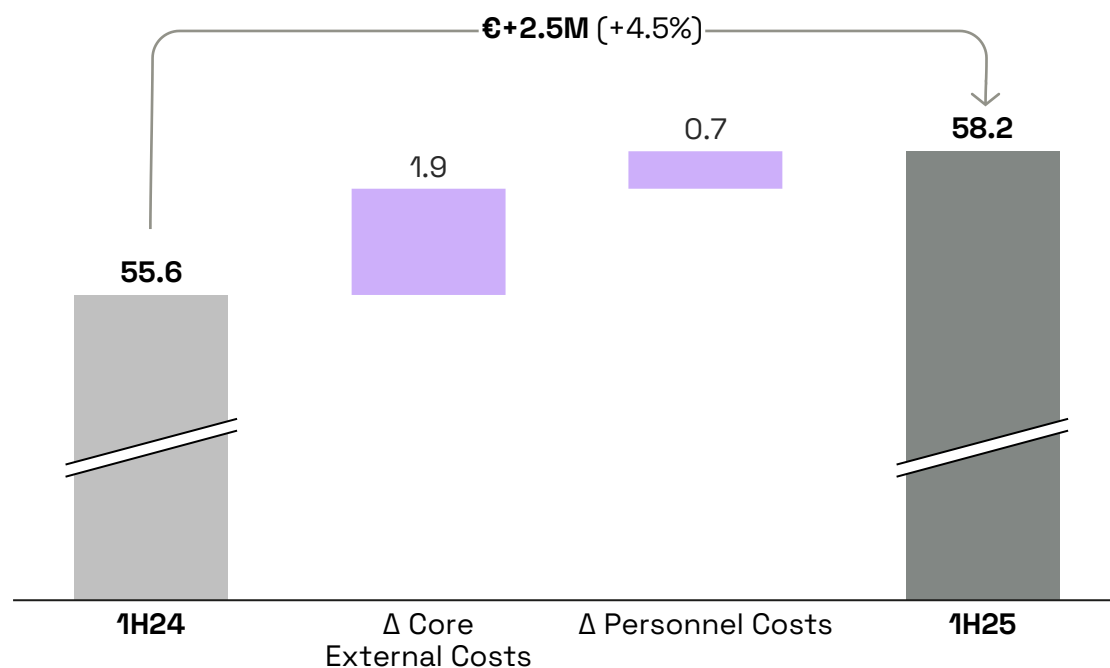


# OPEX

DOMESTIC BUSINESS

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

## Core OPEX <sup>1</sup> 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

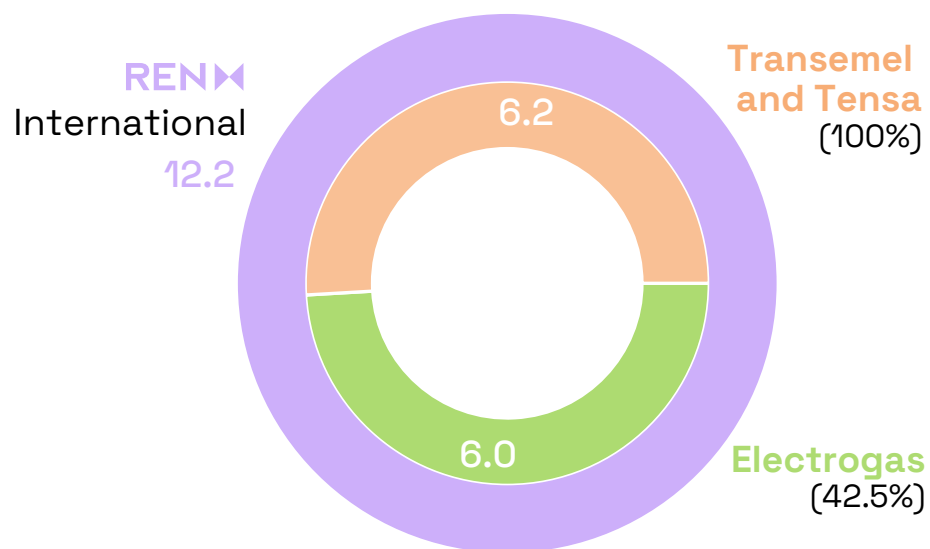
1. Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, NG transportation costs, ERSE costs and subsoil occupation levies)

# CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS



Contribution to EBITDA 1H25 - €M



Solid performance from the Chilean businesses, contributing 4.5%<sup>1</sup> 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

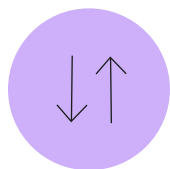
€-0.4M  
(-1.9%)



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%)

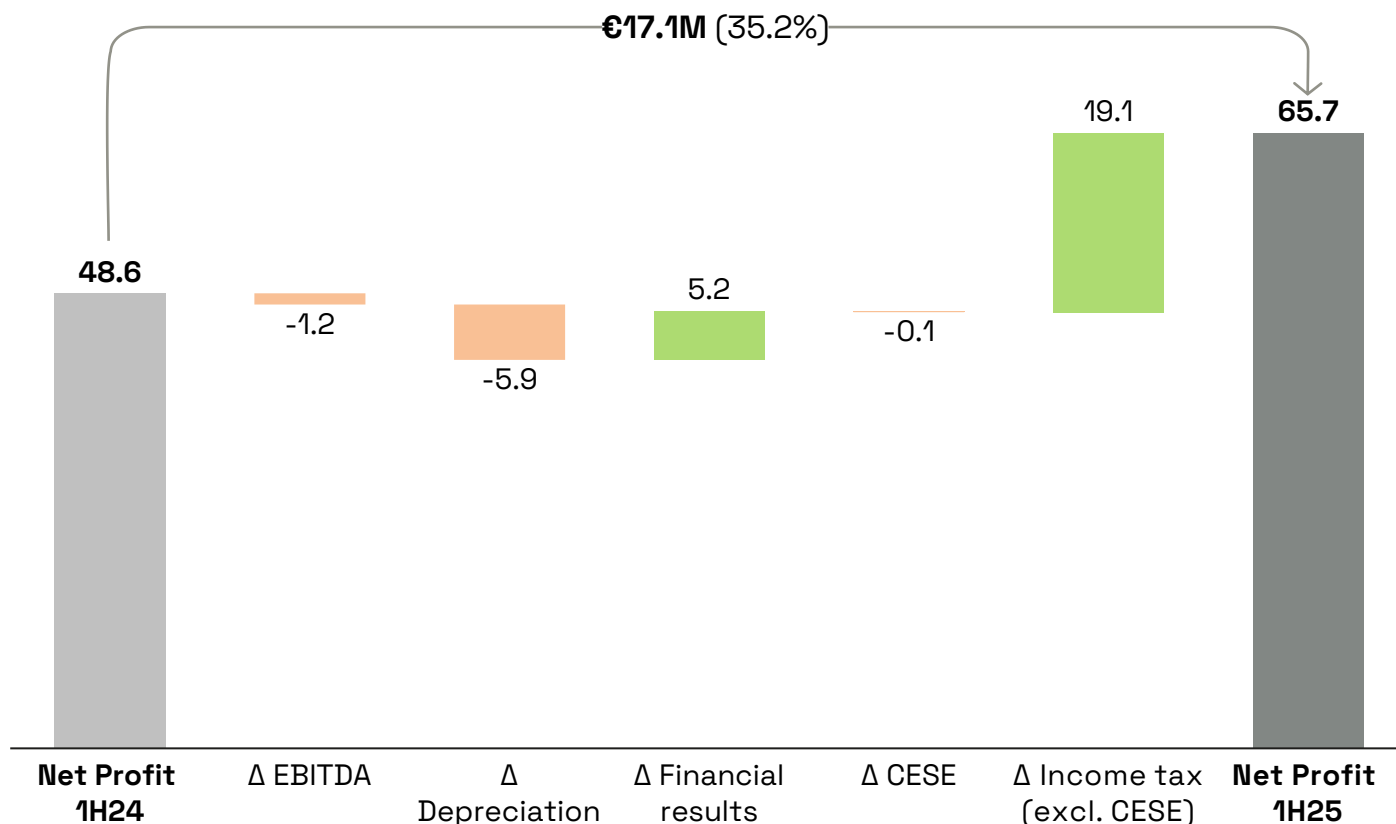
1H24: €55.0M

→ 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



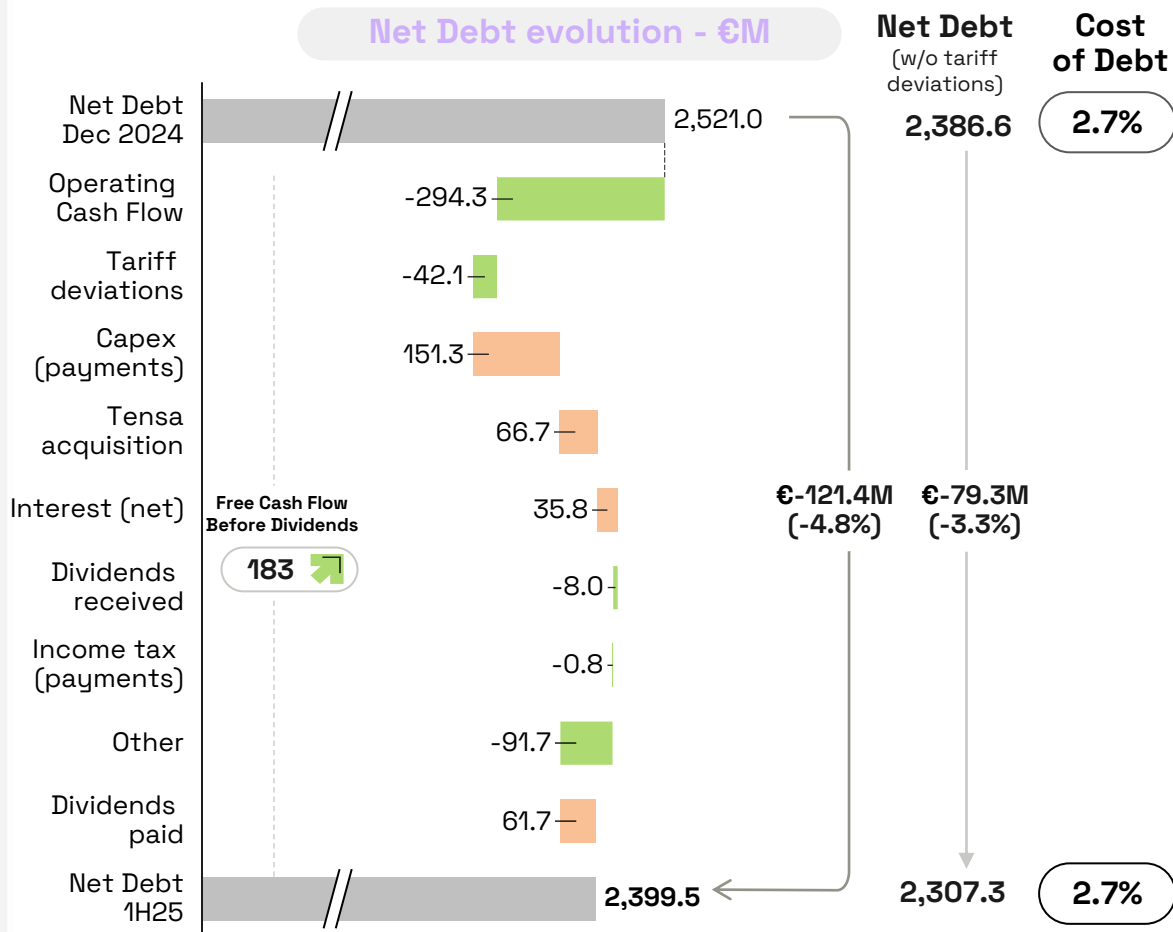
- **Decrease in taxes** of €19.1M reflecting fiscal effect related to the capitalization of operational companies, and **higher CESE** (+€0.1M)
- **Positive effect** of €5.2M from **Financial Results** reflecting the lower net debt and lower average cost of debt
- **Increase in depreciation** (+€5.9M)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



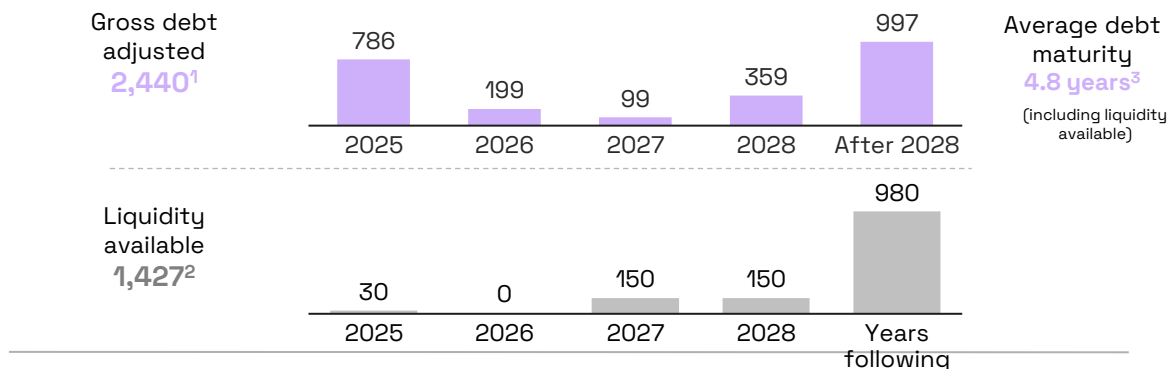
## DEBT

Net Debt decreased driven by tariff deviations outflows

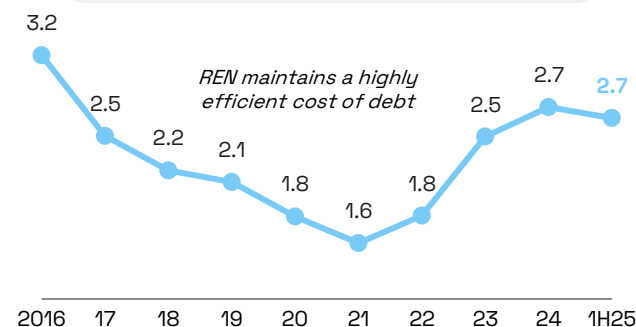
## Net Debt evolution - €M



## Adjusted Gross Debt Maturity - €M



## Cost of debt evolution (%)



## Rating agencies credit ratings

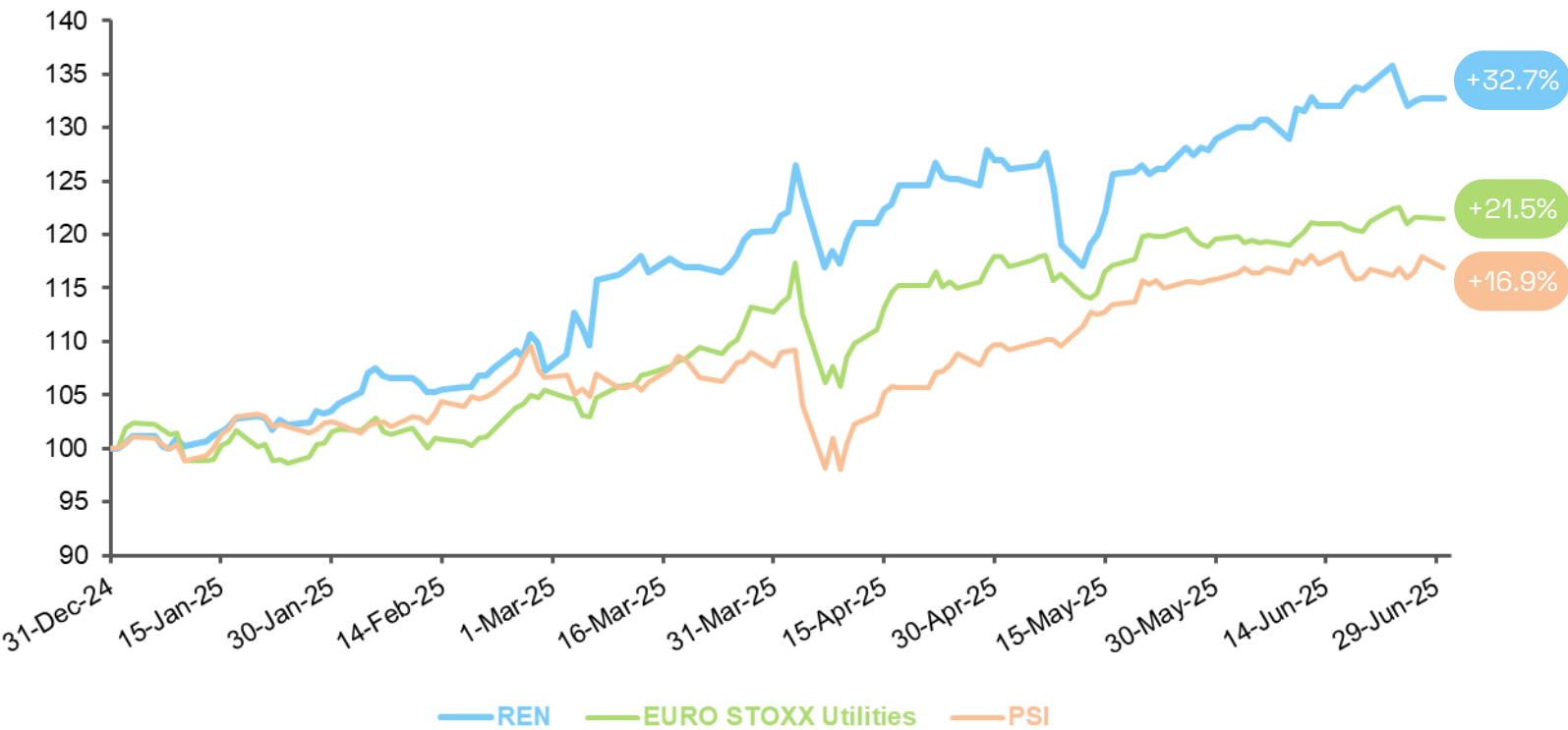


1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | 2. Includes €1,460M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €37M of cash and cash equivalents | 3. The debt maturity was obtained 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 <sup>1</sup> - %



Analysts Average Price Target <sup>2</sup>

€3.08  
1H24: €2.80  
+€0.28 (10.0%)

Total Shareholder Return (TSR)



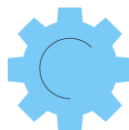
	1H25 <sup>3</sup>	1H24 <sup>4</sup>
REN	32.7%	-1.5%
EURO STOXX Utilities	21.5%	-6.3%
PSI	16.9%	1.3%

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 (July 9th 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 <sub>2</sub> eq	58 388	47 281	23%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO <sub>2</sub> /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 <sup>st</sup> line management positions	%	41.7	37.0	4.7 p.p.
	Accident frequency index (Global REN) <sup>1</sup>	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



## Environment

- **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



## Social

- 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



## Governance

- 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	<b>Included in 2025 ESG Top-Rated Companies List</b>  Emissions, Occupational health and safety, Land use and biodiversity, Human capital, and Carbon	Carbon emissions, Corporate Governance and Human Capital Development	<b>Prime Status</b>  Risk & Opportunities (Environment), Labor, Health, & Safety and Audit & Risk Oversight
YOY					
LATEST UPDATE	February 2025	December 2024	July 2025 <sup>1</sup>	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)



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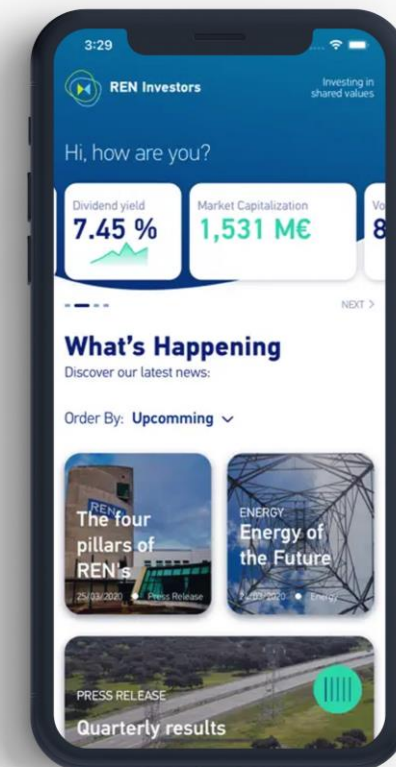
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# Results Presentation 1H25

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