RESULTS REPORT

1Q26

07TH MAY 2026 | UNAUDITED INFORMATION

I

Overview of the period

KEY MESSAGES – FINANCIAL

€143.2M
+€14.3M VERSUS 1Q25

€36.2M
+€21.8M VERSUS 1Q25

€2,390.8M
+€56.1M VERSUS 1Q25

€48.5M
-€20.7M VERSUS 1Q25

EBITDA

Positive operational results reflecting mostly:

- **The performance on the domestic segment (+€13.1M):** increase in assets and OPEX remuneration, partially offset by the decrease in other revenues, and increase in core OPEX
- **Contribution from the international segment (+€1.2M)**

Net Profit

Net Profit increase:

- **Higher EBITDA from domestic and international segments**
- **Lower financial results** (-€0.1M)
- **Lower taxes (-€9.9M)** reflecting the end of the levy in the gas business in 2026 (-€10.0M) and the recognition of gains following favorable decisions of Constitutional Court regarding REN Portgás 2022 levy legal process (-€4.1M)

Net Debt

- Excluding tariff deviations, Net Debt achieved €2,366.5M
- **Decrease in the average cost of debt** to 2.43% (versus 2.78% in 1Q25)

CAPEX

- **CAPEX decreased 29.9% versus 1Q25**, partly driven by delays in some projects caused by storms earlier this year
- **Transfers to RAB decreased €16.6M**

KEY MESSAGES – OPERATIONAL

RENEWABLE ENERGY SOURCES

- **In the first three months of 2026, renewable production supplied 80%** of consumption, with hydro representing 38%, wind 32%, solar 6% and biomass 4%
- **Electricity consumption reached 14.6 TWh, the highest figure ever recorded for a first quarter**
- **Natural gas consumption increased** 13.8% versus 1Q25

INNOVATION REMAINS A PRIORITY

- Operational Innovation recorded **9 ideas submitted, launched 1 project** and **completed 3**
- Projects concluded in the areas of **DFOS (Distributed Fiber Optic Sensing) monitoring, stork deterrence solutions**, and **power line noise reduction**.
- Other projects in rollout phase, namely the use of **fixed-wing drones, virtual presentation of REN projects, a demand and consumption forecasting model, fiber-optic (FO) pipeline monitoring, AR applied to training,** and **digital protection of substations**

REINFORCE SUSTAINABILITY COMMITMENTS

- Storm Kristin: **REN mobilises teams to restore power supply**
- **REN issued a €300 million green bond, with demand five times the amount offered,** reaching around €1.5 billion
- The Másfamilia Foundation has formalised the **certification awarded to REN as a Family-Responsible Entity**
- **REN recognised in S&P Global's Sustainability Yearbook 2026:** Top 10% in the Multi and Water Utilities category and Industry Mover
- REN is among the **most advanced European operators in Leak Detection and Repair (LDAR) programmes**

REGULATION HIGHLIGHTS

- **EU energy security reinforced** with new rules to phase out Russian gas imports, prepare the phase-out of Russian oil imports and strengthen dependency monitoring
- **ERAA methodology** updated to streamline capacity mechanisms approval and improve adequacy modelling
- **Iberian blackout report released**, identifying systemic and operational causes and calling for stronger coordination, monitoring and adaptive regulation

II

BUSINESS PERFORMANCE

BUSINESS HIGHLIGHTS

In 1Q26, service quality and system reliability remained strong, with electricity availability at 98.7% and gas transmission close to 100%. Renewables continued to play a central role, representing over 80% of total electricity consumption

ELECTRICITY

Indicator	1Q26	Change	1Q25
CONSUMPTION	14.6 TWh	0.5 TWH (3.8%)	14.1 TWh
ENERGY TRANSMISSION LOSSES	2.24%	-0.15 PP	2.39%
LINE LENGTH	9,895 km	219 KM (2.3%)	9,677 km
RENEWABLES IN CONSUMPTION SUPPLY	80.4%	-0.2 PP	80.6%
AVERAGE INTERRUPTION TIME	3.08min [1]	3.07 MIN	0.01MIN
COMBINED AVAILABILITY RATE	98.68%	0.00 PP	98.68%

GAS TRANSMISSION

Indicator	1Q26	Change	1Q25
CONSUMPTION	13.2 TWh	1.6 TWH (13.8%)	11.6 TWh
COMBINED AVAILABILITY RATE	99.98%	-0.02 PP	100%
LINE LENGTH	1,375km	0KM (0.0%)	1,375 km

GAS DISTRIBUTION

Indicator	1Q26	Change	1Q25
GAS DISTRIBUTED	1.6 TWh	0.1 TWH (4.3%)	1.6 TWh
EMERGENCY SITUATIONS WITH RESPONSE TIME UP TO 60MIN	99.7%	3.0 PP	96.8%
LINE LENGTH	6,781 km	133 KM (2.0%)	6,649 km

1. Average interruption time includes the effect of the storm. Excluding this event, it would be 0.01min.

FINANCIAL HIGHLIGHTS

Net Profit improvement, increase in Net Debt, and decrease in capex

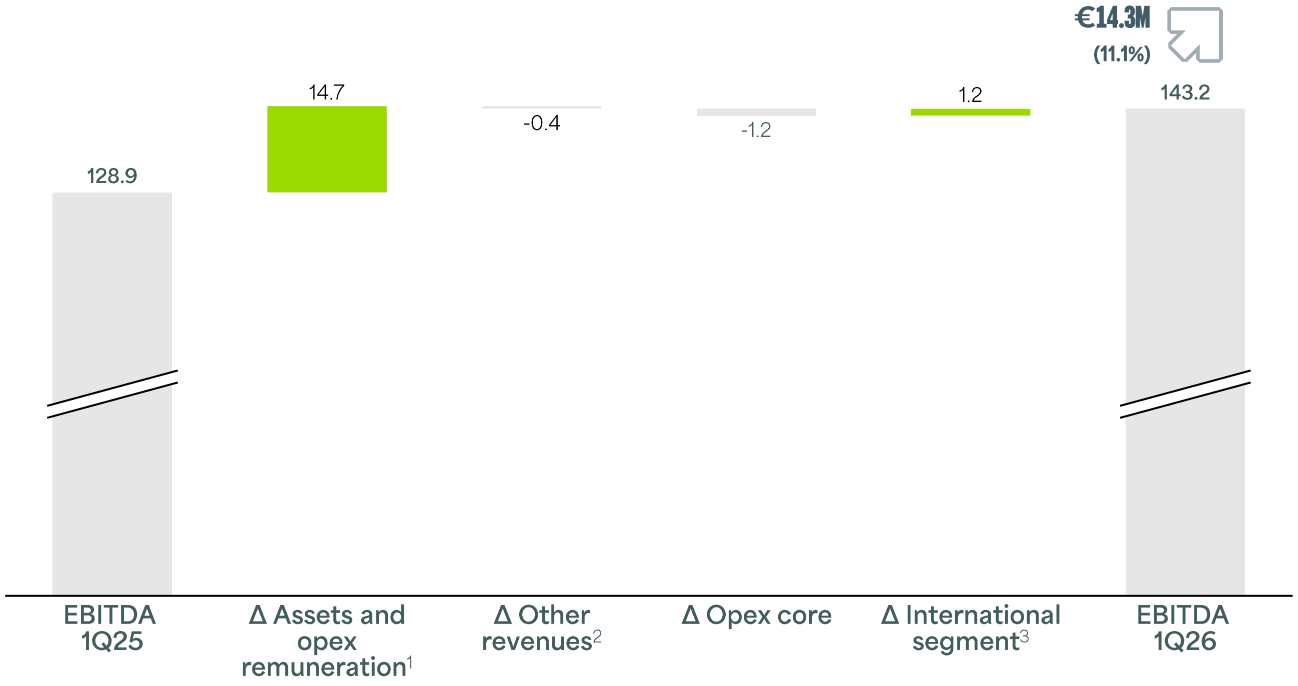
	1Q26	1Q25	Change	Change (%)
EBITDA	€143.2M	€128.9M	+€14,3M	(+11.1%)
Financial Results	–€16.9M	–€16.8M	–€0.1M	(-0.7%)
Net Profit	€36.2M	€14.4M	+€21.8M	(+150.7%)
CAPEX	€48.5M	€69.1M	–€20.7M	(-29.9%)
Average RAB [1]	€3,478.8M	€3,464.4M	+€14.4M	(+0.4%)
Net Debt	€2,390.8M	€2,334.6M	+€56.1M	(+2.4%)

1. Refers only to Domestic RAB

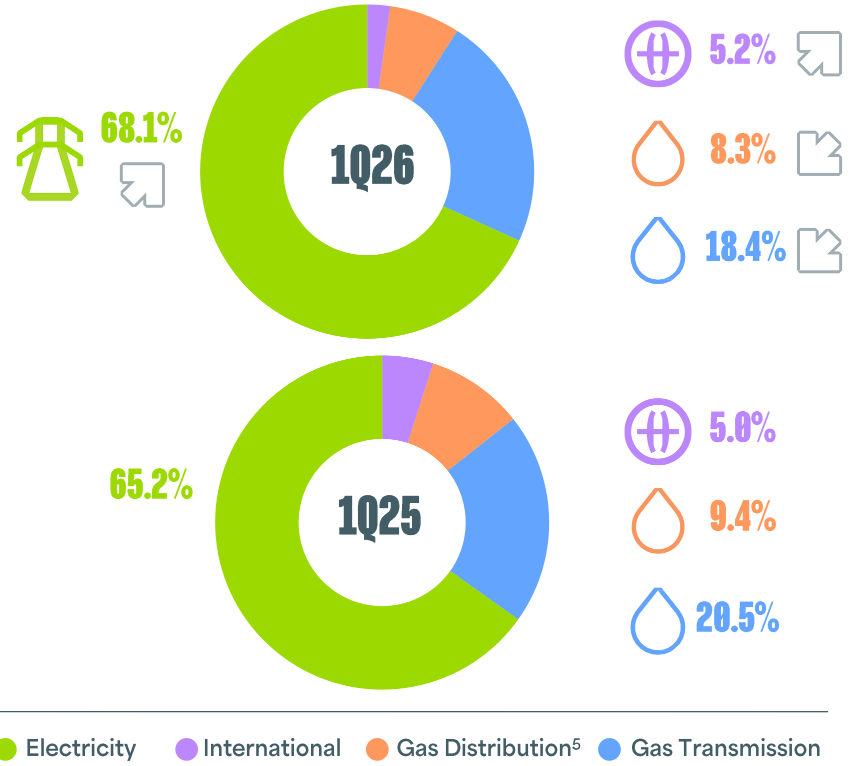
EBITDA

Increase in EBITDA driven by higher Assets and opex remuneration in domestic business, and increase in international business performance, partially offset by higher Opex in domestic business

EBITDA breakdown – €M



EBITDA contribution by business segment [4] – %



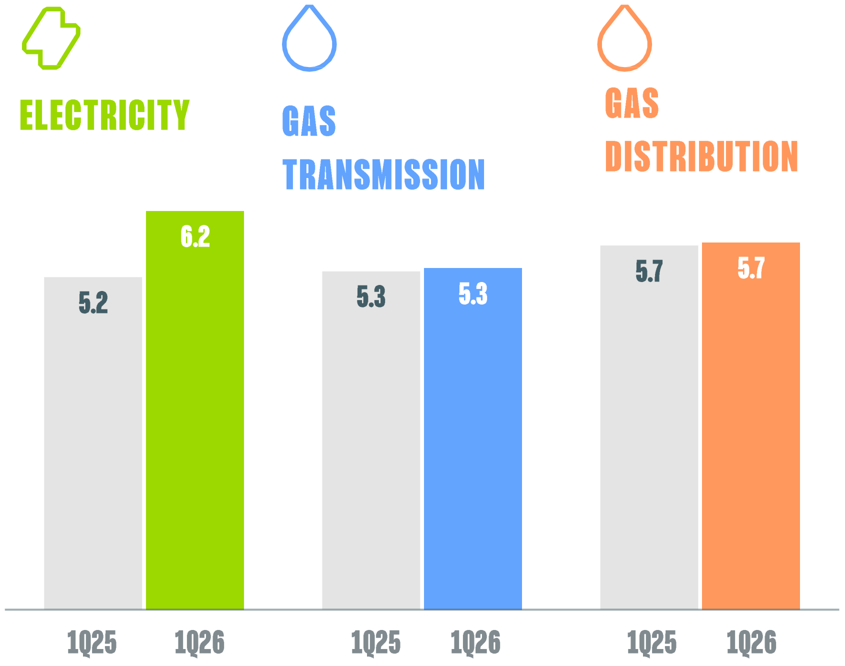
1. Includes electricity regulatory incentives and excludes Opex remuneration related to pass-through costs | 2. Includes telecommunication sales and services rendered, consultancy revenues and other services provided, OMIP and Nester results | 3. Includes Apolo SpA and Aerio Chile SpA costs | 4. This value excludes the segment "Other" from the denominator, which includes REN SGPS, REN Serviços, REN Telecom, REN PRO and REN Finance B.V. | 5. Refers to Portgás.

ROR EVOLUTION

Increase in the Base Return on RAB, driven by the new electricity regulatory period, which introduced a revised starting point for the RoR

Portuguese 10Y Treasury Bond Yields [1] – %

Base Return on RAB (RoR) [2] – %



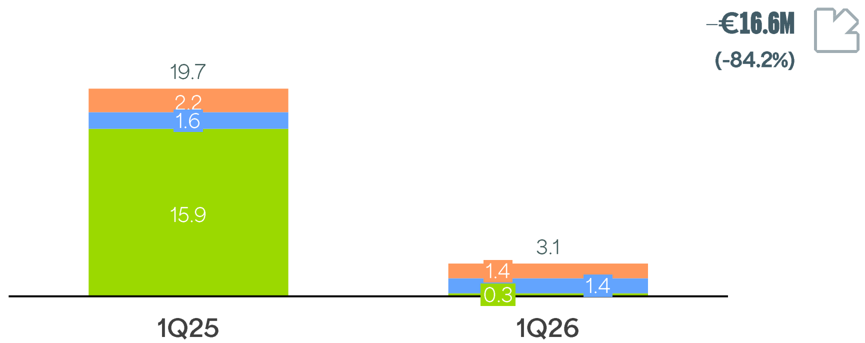
1. Source: Bloomberg | 2. Electricity data collected from Oct. to Sep. ; Gas data collected from Jan. to Dec.

INVESTMENT

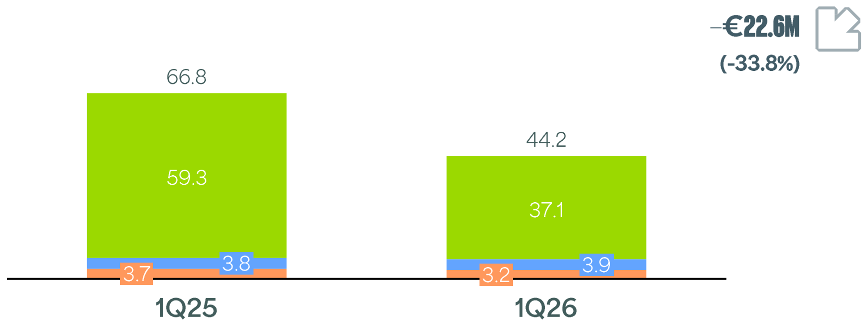
DOMESTIC BUSINESS

Both Capex and Transfers to RAB decreased in 1Q26

Transfers to RAB – €M



CAPEX – €M



Electricity[1] Gas Transmission[2] Gas Distribution

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

KEY HIGHLIGHTS

ELECTRICITY

- Electricity CAPEX decrease is partly a result of delays that some projects experienced due to the storms at the beginning of the year

GAS TRANSMISSION

- Pipeline Network: Hydrogen blending station in Natural Gas Pipeline

GAS DISTRIBUTION

- Investments for network expansion and densification
- Investment Plan for 2026 and 2027 approved by the Portuguese Government
- Ongoing expansion to new industrial zones and increased proximity with key stakeholders
- Increasingly higher biomethane and H2 producers interest in Portgás concession area
- Decarbonizing and digitalization plan on the move with encouraging results on H2 and biomethane infrastructure readiness
- Technological Transformation - "Enter>" Program on the move and AI roadmap definition

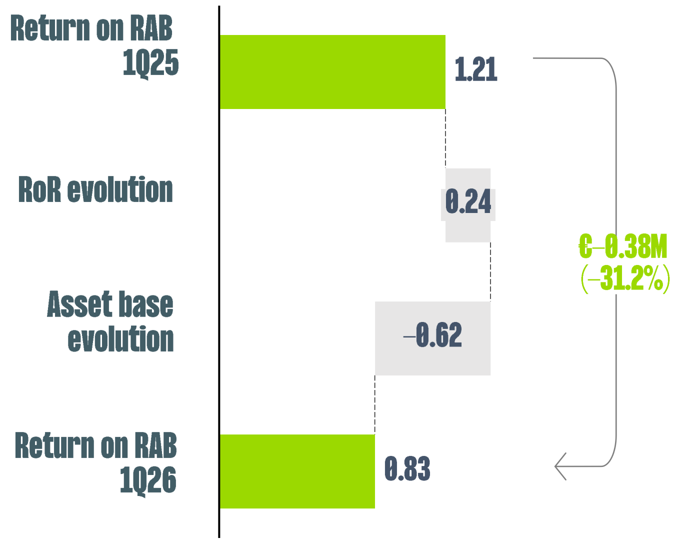
RAB RETURNS

DOMESTIC BUSINESS

RAB remuneration fell driven mostly by the decrease in the asset base

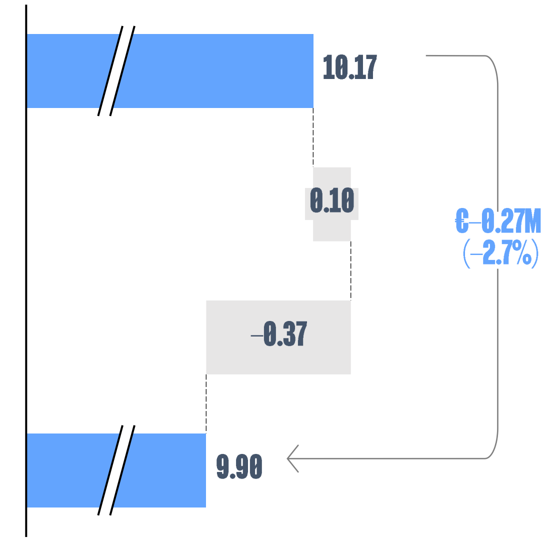
Return on RAB evolution breakdown – €M

Electricity[1]



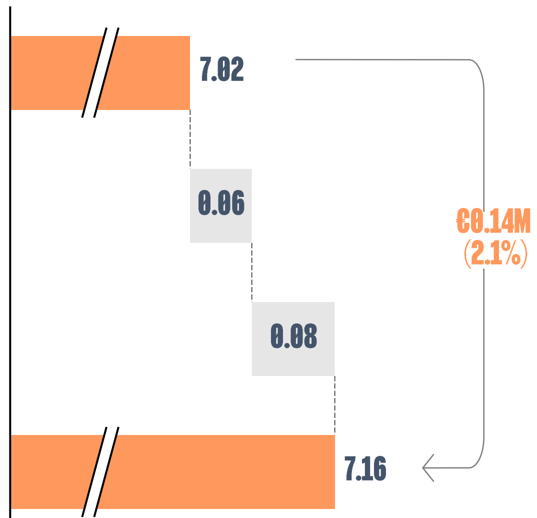
Return on RAB decreased driven by a **lower asset base** (by €39.7M[2] to €53.6M), despite the **higher RoR of 6.21%** (vs 5.18%)

Gas Transmission



Decrease in return on RAB justified by **lower asset base** (by €27.9M to a total of €744.3M), despite the **higher RoR** of 5.32% (vs 5.27%)

Gas Distribution



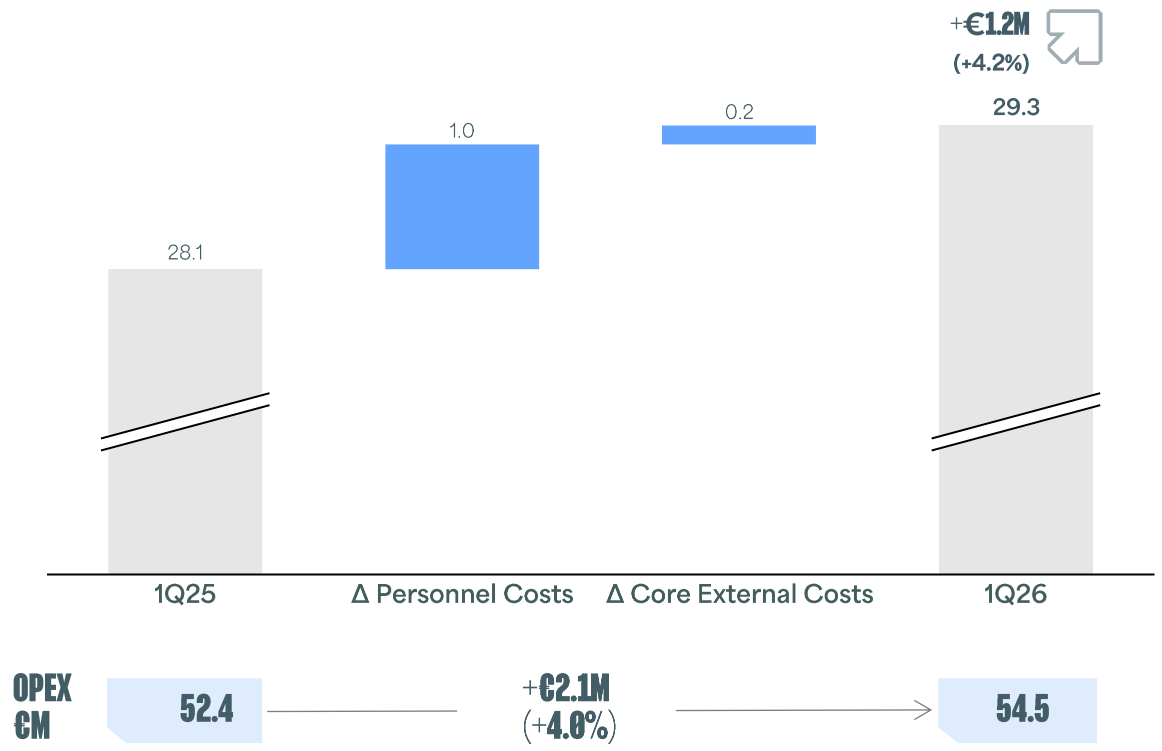
Increase in return on RAB reflecting a **higher RoR** (from 5.67% to 5.72%), and **higher asset base** (+€5.8M to a total of €500.9M)

1. Only General System Management (GGS) activity, assets extra Totex model (in 2025) and Enondas; 2. In the new regulatory period, started in 2026, the extra TOTEX assets were transferred to the Totex regulated asset base

OPEX

DOMESTIC BUSINESS

Core OPEX[1] evolution – €M



OPEX increased 4.0% YoY, while Core OPEX grew 4.2%

KEY HIGHLIGHTS

Personnel Costs

→ General increases and headcount increase (+2% growth YoY, achieving 772 people in March 2026), driven by operational areas growth

Core External Costs

→ Maintenance costs increased, reflecting price and network evolution, as well as 3rd party services and IT costs, partially offset by the decrease in electricity costs

Non-core Costs

→ Pass-through costs (costs accepted in the tariff) increased €0.9M of which +€3.0M in costs with Turbogás resulting from the end of PPA in March 2024, and -€2.2M in cross-boarder costs

1. Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, gas transportation costs, ERSE costs, cost with Turbogás (end of PPA) and subsoil occupation levies)

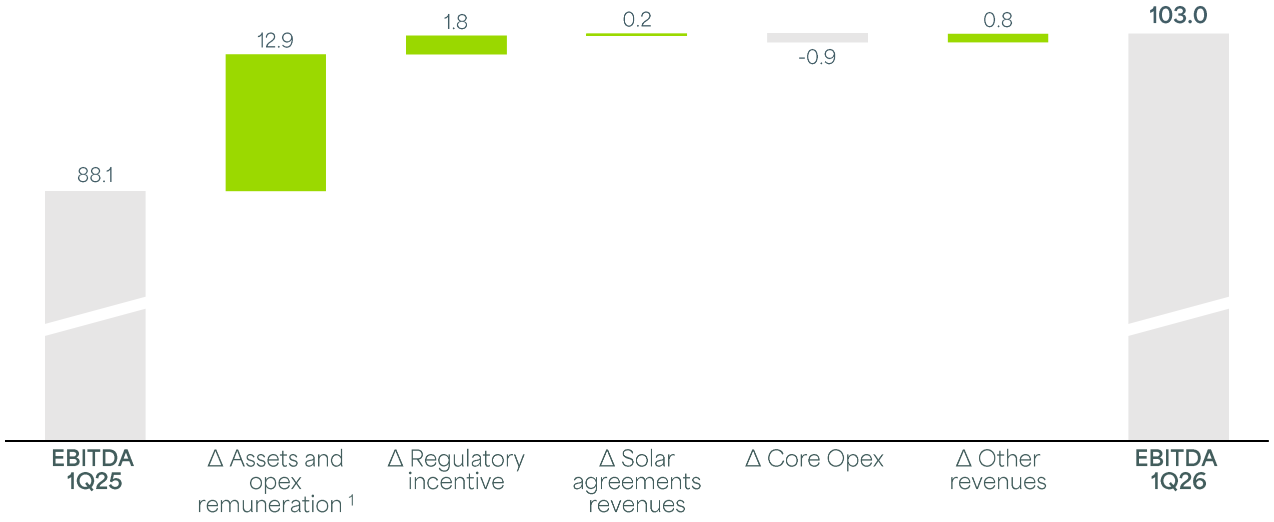
ELECTRICITY

DOMESTIC BUSINESS

Increase in Electricity EBITDA, mostly justified with higher asset and opex remuneration and higher regulatory incentive, despite higher opex

EBITDA breakdown – €M

€14.8M
(16.9%)



1. Excludes Opex remuneration related to pass-through costs | 2. Includes €1,265.4M of Electricity without premium (€1,164.9M for 1Q25), €817.1M of Electricity with premium (€870.0M for 1Q25) and €151.2M of Lands (€162.2M in 1Q25) | 3. RoR for Electricity with premium was 7.0% (5.9% in 1Q25), and for other Lands 0.4% (0.4% in 1Q25)

€37.1M -€22.1 (-37.4%)

CAPEX

1Q25: €59.3M

€0.3M -€15.6M (-98.2%)

TRANSFERS TO RAB

1Q25: €15.9M

€2,233.6M €36.5M (1.7%)

AVERAGE RAB [2]

1Q25: €2,197.1M

6.2% 1.03PP

BASE RoR [3]

1Q25: 5.2%

€11.1M €0.9M (8.4%)

CORE OPEX

1Q25: €10.3M

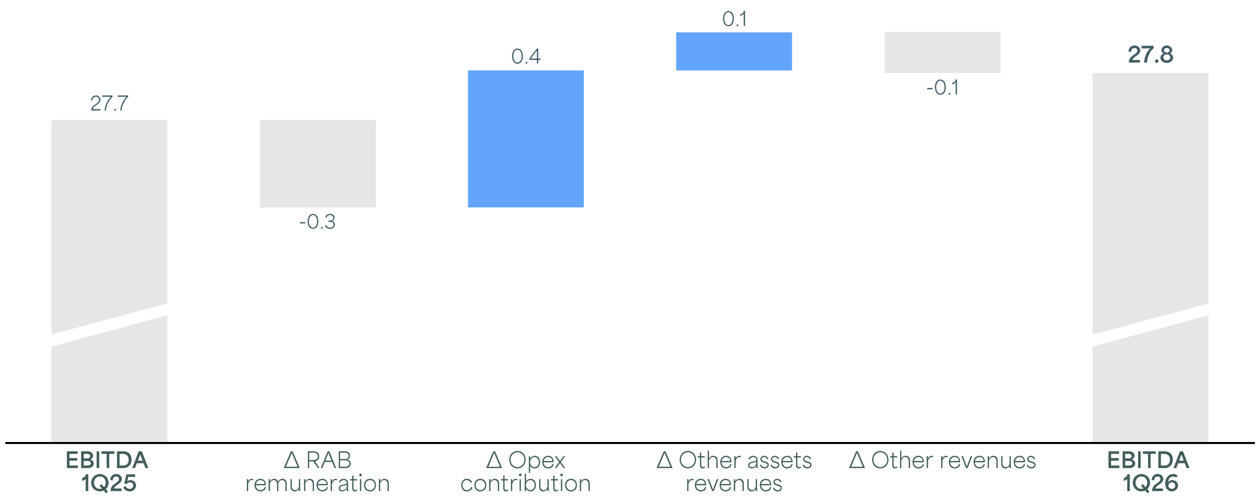
GAS TRANSMISSION

DOMESTIC BUSINESS

Gas Transmission EBITDA increase mainly explained by higher opex contribution, partially offset by lower RAB remuneration

EBITDA breakdown – €M

+€0.1M (0.5%)



€3.9M | €0.1M (1.5%)
CAPEX
1Q25: €3.8M

€1.4M | -€0.2M (-10.4%)
TRANSFERS TO RAB
1Q25: €1.6M

€744.3M | -€27.9M (-3.6%)
AVERAGE RAB
1Q25: €772.2M

5.3% | 0.05PP
BASE RoR
1Q25: 5.3%

€4.6M | -€1.2M (-20.2%)
CORE OPEX
1Q25: €5.7M

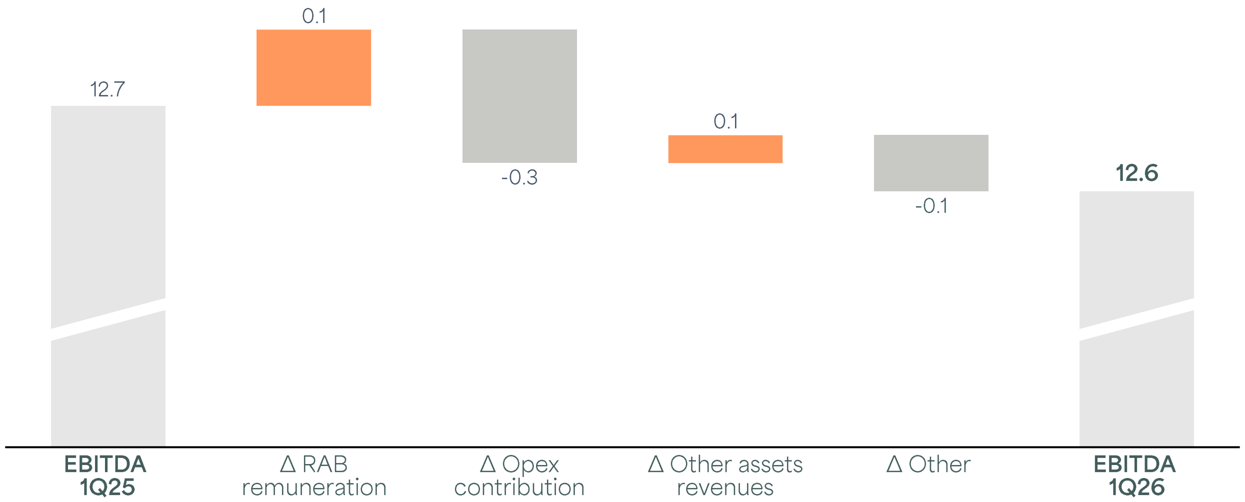
GAS DISTRIBUTION

DOMESTIC BUSINESS

Gas Distribution EBITDA decrease explained by lower opex contribution, partially off set by higher RAB remuneration and other revenues

EBITDA breakdown – €M

-€0.2M
(-1.3%)



€3.2M -€0.5M (-13.6%)
CAPEX
1Q25: €3.7M

€1.4M -€0.8M (-37.0%)
TRANSFERS TO RAB
1Q25: €2.2M

€500.9M €5.8M (1.2%)
AVERAGE RAB
1Q25: €495.1M

5.7% 0.05PP
BASE RoR
1Q25: 5.7%

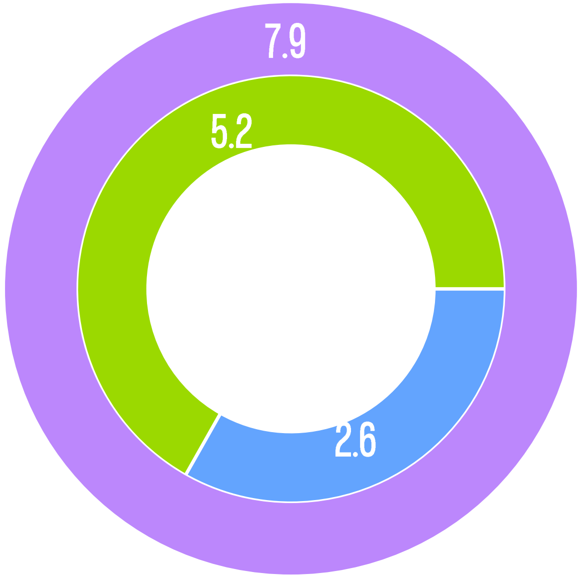
€2.7M €0.2M (8.5%)
CORE OPEX
1Q25: €2.4M

CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS

Solid performance from the Chilean businesses, contributing 5.2%[1] to total EBITDA in 1Q26

Contribution to EBITDA 1Q26 – €M



TRANSEMEL & TENSA (100%)

EBITDA increased YoY, mainly driven by +€0.8M from Tensa recognized in results since May 2025, as well as higher revenues and lower opex at Transemel

	REVENUES	EBITDA
Value	€7.6M	€5.2M
1Q25	1Q25: €4.6M	1Q25: €3.6M
Change	€3.0M (66.5%)	€1.6M (45.6%)

ELECTROGAS (100%)

EBITDA decreased YoY, driven by a decline in revenues due to the depreciation of the dollar against the euro

	REVENUES	EBITDA
Value	€10.9M	€9.7M
1Q25	1Q25: €12.1M	1Q25: €10.9M
Change	-€1.2M (-10.0%)	-€1.2M (-11.5%)

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

BELOW EBITDA

Increase in amortizations and decrease in taxes given mostly the decrease in CESE

Depreciation & Amortization

€68.2M +€2.3M (+3.6%)

1Q25: €65.8M

Financial results

–€16.9M –€0.1M (-0.7%)

1Q25-€16.8M

Taxes

€22.0M –€9.9M (-31.1%)

1Q25: €31.9M

→ Increase of **€2.3M** versus 1Q25, along with an increase in gross assets

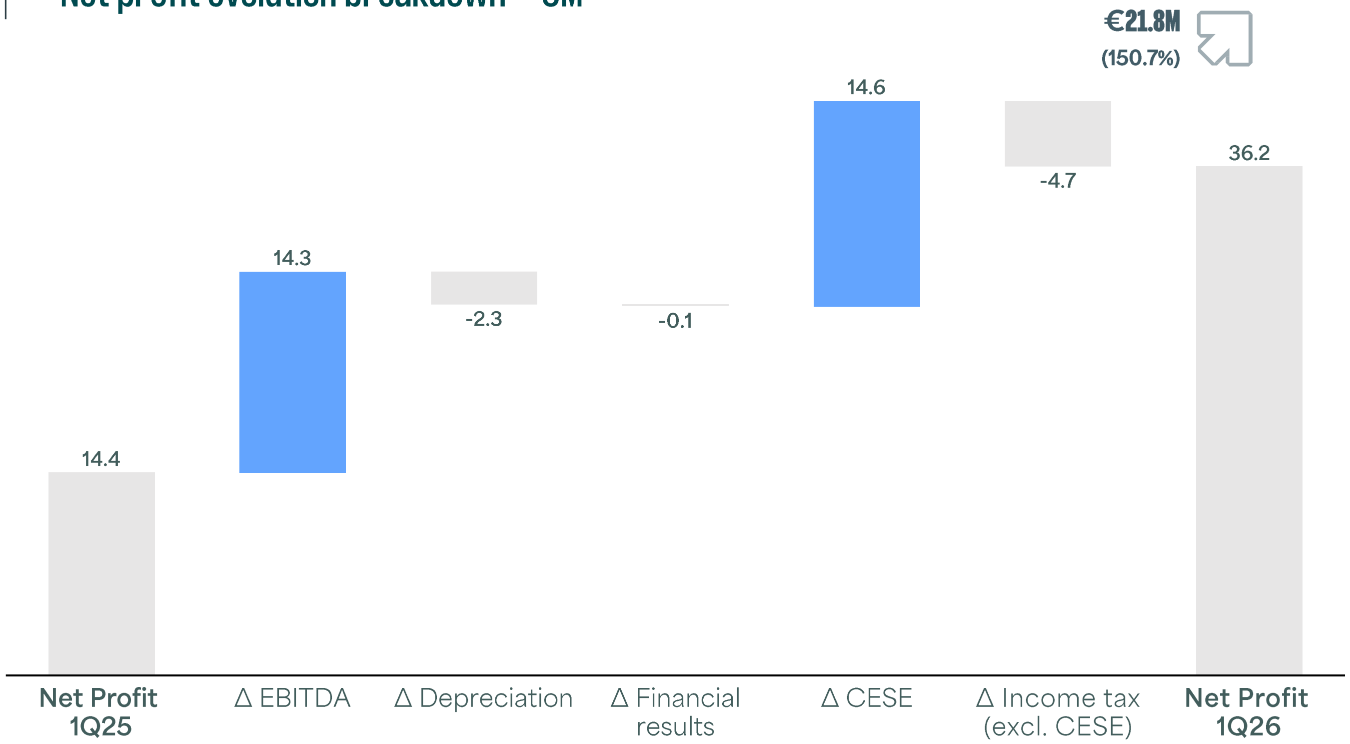
→ **Decrease in Financial results** (-€0.1M) to -€16.9M, mostly due to higher net debt and exchange rate effect, despite the decrease in the average cost of debt to 2.43% (from 2.78% in 1Q25)

→ **Decrease in taxes** (-€9.9M to €22.0M) reflecting the elimination of levy in gas business (-€10.0M) and the recognition in 1Q26 of gains of CESE legal processes following favorable decision of Constitutional Court (-€4.1M), partially offset by the increase in EBT

NET PROFIT

Net Profit increased as a result of higher EBITDA and lower CESE

Net profit evolution breakdown – €M



→ **Increase in EBITDA** of €14.3M reflecting stronger domestic and international performance

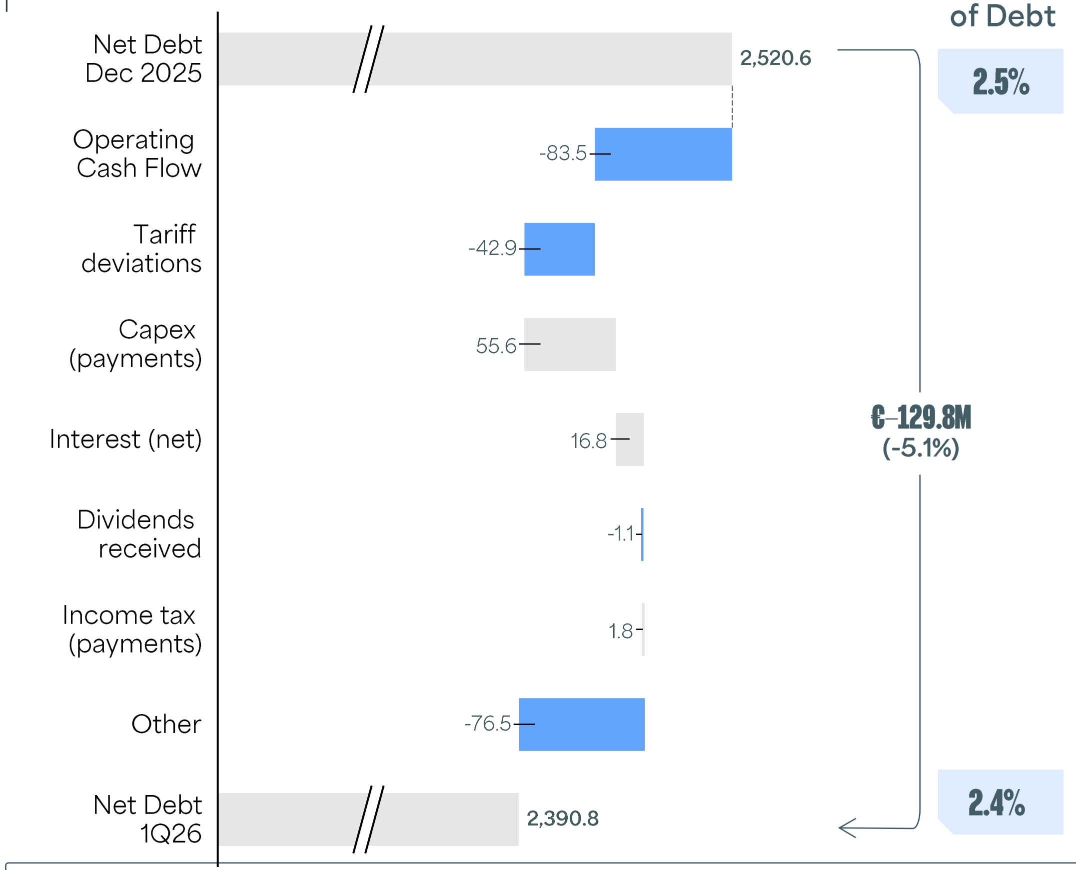
→ **Lower CESE** of €14.6M reflecting mostly the end of the levy in the gas business in 2026 (-€10.0M) and the recognition of gains following favorable decisions of Constitutional Court regarding REN Portgás 2022 levy legal process (-€4.1M)

→ **Increase in depreciation** (+€2.3M) reflecting the increase in gross assets

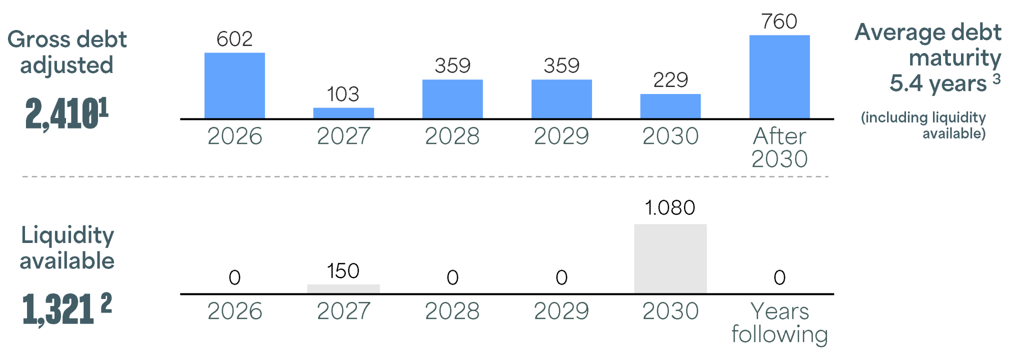
DEBT

Decrease in Net Debt, as operating cash flow and tariff deviations inflows were partially offset by capex and interest payments

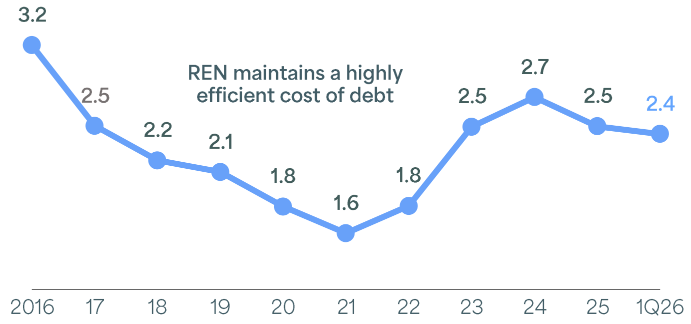
Net Debt evolution – €M



Adjusted Gross Debt Maturity – €M



Cost of debt evolution (%)

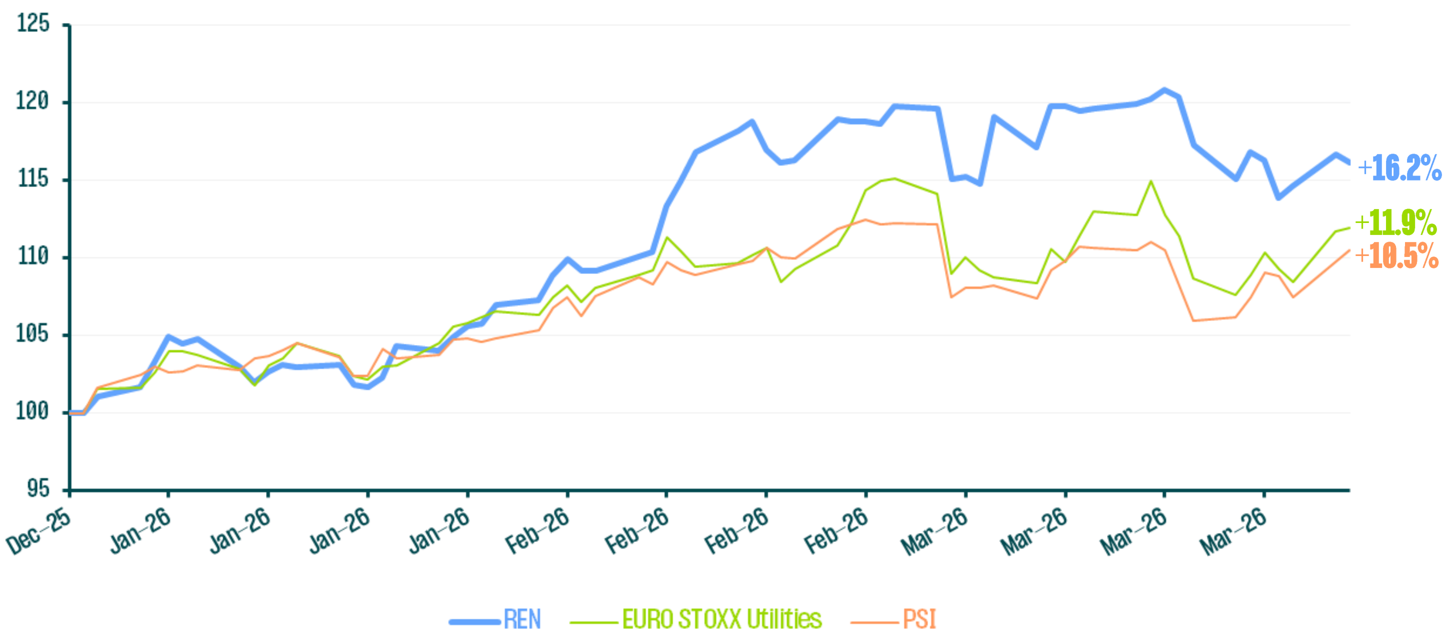


1. Excludes hedging effects, accrued interest and bank overdrafts | 2. Includes €1,230M of available commercial paper programs and loans, €80M of credit lines available (automatically renewed), and €11M of cash and cash equivalents | 3. The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used

SHARE PRICE & SHAREHOLDER RETURN

REN Total Shareholder Return in the first quarter was positive, with performance above European and Portuguese indices

Annualized closing prices [1] – %



Analysts Average Price Target [2]

€3.62

1Q25: €2.88

+€0.74 (+25.7%)

Total Shareholder Return (TSR)

	1Q26 [3]	1Q25 [4]
REN	16.2%	20.4%
EURO STOXX Utilities	13.0%	14.0%
PSI	10.5%	7.9%

1. Source: Bloomberg, as of 31/03/2026| 2. Currently, analysts average price target remains at 3.62€ (as of 04th May 2026) | 3. Cumulative TSR from 31/12/2025 to 31/03/2026| 4. Cumulative TSR from 31/12/2024 to 31/03/2025 | Cumulative TSR of 354.0% since REN's IPO (9th July 2007)

III

SHAPING A SUSTAINABLE FUTURE

ESG PERFORMANCE AT A GLANCE

	INDICATOR		UNIT	Q1 2026	Q1 2025	YoY
Environment	Energy consumption[1]		MWh	354,999	352,242	1%
	Energy transmission and distribution[2]	(1)	GWh	29,366	27,372	7%
	Greenhouse gas emissions (scope 1 and 2)	(2)	tCO_2eq	34,576	27,520	26%
	Intensity of greenhouse gas emissions (scope 1 and 2)	(2)/(1)	tCO_2/GWh	1.18	1.01	17%
	Electrified fleet		%	66	62	4 p.p.
	Investment in environmental conservation		M€	2.6	1.1	136%
	Revenues aligned with EU Taxonomy		%	70.9	67.2	3.7 p.p.
	Capex aligned with EU taxonomy		%	87.1	89.6	-2.5 p.p.
	Opex aligned with EU taxonomy		%	65.0	69.8	-4.8 p.p.
Social	Employees		No	797	775	3%
	Women in 1st line management positions		%	40.7	44	-3.3 p.p.
	Accident frequency index (Global REN)[3]		No	0.8	1.9	-58%
Governance	Board of Directors		No	15	15	-
	Women on the Board		%	47	47	-
	Board independence		%	33	33	-

1. Energy consumption at REN | 2. Energy transmission and distribution across all infrastructures (electricity transmission, natural gas transmission and distribution) | 3. Includes direct and indirect employees

REINFORCED SUSTAINABILITY COMMITMENTS

ENVIRONMENT

- REN is among the **most advanced European operators in Leak Detection and Repair (LDAR) programmes**, according to the Gas Transmission Benchmarking Initiative (GTBI) assessment
- The **act4nature 2023-2025 cycle concludes with solid results** and a renewed commitment to Nature, achieving an overall implementation rate of 87%
- **Transemel reinforces its environmental commitment** in the construction of the new Buenavista substation
- **REN presents hydrogen injection pilot project** to the presidents of the parishes of Braga
- First **Certificates of Origin Guarantee issued for biomethane** produced in Portugal

SOCIAL

- Storm Kristin: **REN mobilises teams to restore power supply**
- The Másfamilia Foundation has **formalised the certification awarded to REN as a Family-Responsible Entity**
- **REN achieved**, for the second consecutive year, **Letter A in the CDP Supplier Engagement Assessment**
- REN donates vehicle to the Association of Municipalities of the Leça River Corridor
- Launch of **a new collaborative digital platform, Safety Culture,** streamlining supervision and inspection processes across construction, maintenance and vegetation management activities

GOVERNANCE

- REN issued a **€300 million green bond**, with **demand five times the amount offered**, reaching around €1.5 billion
- REN **recognised in S&P Global's Sustainability Yearbook 2026**: Top 10% in the Multi and Water Utilities category and Industry Mover
- REN strengthens ESG performance and **climbs six places in Merco ranking**
- **Integrated Report 2024 earns new recognition** and wins APCE Grand Prize
- **REN's Innovation Management System** successfully transitions to the new ISO 56001:2024 standard

HIGHEST ESG STANDARDS

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES

	CDP	S&P Global	MSCI	ISS ESG
SCALE	D-A	0-100	CCC-AAA	D-A
SCORE	A★	78	AAA★	B
STRENGHTS	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	Carbon emissions, Corporate Governance and Human Capital Development	**Prime Status** Risk & Opportunities (Environment), Labor, Health, & Safety and Audit & Risk Oversight
YOY				
LAST UPDATE	December 2025	November 2025	March 2025	February 2026

IV

CLOSING REMARKS

CLOSING REMARKS

FIRST QUARTER OF THE YEAR MARKED BY POSITIVE OPERATIONAL RESULTS AND POSITIVE FISCAL DEVELOPMENTS

€143.2M

+11.1% VERSUS 1Q25

€36.2M

+150.7% VERSUS 1Q25

€48.5M

-29.9% VERSUS 1Q25

€2.390,8M

+2.4% VERSUS 1Q25

EBITDA

EBITDA increased, reflecting the increase in assets and opex remuneration, and increase in international contribution, partially offset by the increase in opex core

NET PROFIT

Solid operational performance, despite slightly lower financial results, supported by positive tax

CAPEX

CAPEX and Transfers to RAB decreased

NET DEBT

Net Debt increased, despite a decrease in the average cost of debt (2.43% versus 2.78% in 1Q25)

APPENDIX FINANCIALS

APPENDIX

Results Breakdown

€M	1Q26	1Q25	2025	1Q26 / 1Q25 Δ %	1Q26 / 1Q25 Δ Abs.
1) TOTAL REVENUES	**237.8**	**241.9**	**1,107.1**	**-1.7%**	**-4.1**
Revenues from assets	53.4	51.5	218.5	3.7%	1.9
Return on RAB	17.9	18.4	73.7	-2.8%	-0.5
Electricity[1]	0.8	1.2	4.9	-31.2%	-0.4
Gas Transmission	9.9	10.2	40.5	-2.7%	-0.3
Gas Distribution	7.2	7.0	28.3	2.1%	0.1
Lease revenues from hydro protection zone	0.2	0.2	0.6	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	3.8	2.0	18.0	87.5%	1.8
Solar agreements revenues	1.8	1.6	7.3	14.5%	0.2
Recovery of amortizations (net from subsidies)	23.9	24.0	96.1	-0.5%	-0.1
Subsidies amortization	5.9	5.4	22.8	10.7%	0.6
Revenues from electricity transmission in Chile[2]	7.1	4.2	23.3	68.8%	2.9
Revenues of TOTEX	82.0	71.4	286.9	14.9%	10.6
Revenues of OPEX	43.1	40.0	135.1	7.7%	3.1
Other revenues	7.4	7.7	38.6	-3.4%	-0.3
Construction revenues (IFRIC 12)	44.7	67.1	404.8	-33.4%	-22.4
2) OPEX	**56.9**	**53.4**	**216.5**	**6.5%**	**3.5**
Personnel costs	17.6	16.4	71.9	7.2%	1.2
External supplies and services	30.8	29.5	119.0	4.3%	1.3
Other operational costs	8.5	7.5	25.5	14.0%	1.1
3) Construction costs (IFRIC 12)	37.6	59.7	371.7	-37.0%	-22.1
4) Depreciation and amortization	68.2	65.8	267.0	3.6%	2.3
5) Other	0.0	-0.2	2.8	-100.0%	0.2
6) EBIT	**75.1**	**63.1**	**249.1**	**18.9%**	**11.9**
7) Depreciation and amortization	68.2	65.8	267.0	3.6%	2.3
8) EBITDA	**143.2**	**128.9**	**516.1**	**11.1%**	**14.3**
9) Depreciation and amortization	68.2	65.8	267.0	3.6%	2.3
10) Financial result	-16.9	-16.8	-44.5	-0.7%	-0.1
11) Income tax expense	8.2	3.5	16.4	133.1%	4.7
12) Extraordinary contribution on energy sector	13.8	28.4	28.5	-51.4%	-14.6
13) NET PROFIT	**36.2**	**14.4**	**159.8**	**150.7%**	**21.8**
14) Non recurrent items	0.0	-0.8	-0.3	-100.0%	0.8
15) RECURRENT NET PROFIT	**36.2**	**13.6**	**159.6**	**166.2%**	**22.6**

Non recurrent items

1Q25

i) Taxes recovery from previous years (€0.8M)

2025

i) Taxes recovery from previous years (€0.3M)

1. System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount in 2025 (power line Fernão Ferro-Trafaria 2). In the new regulatory period, started in 2026, the extra TOTEX assets were transferred to the Totex regulated asset base | 2. Transemel and Tensa

APPENDIX

Other operational revenues & costs breakdown

Includes revenues related to Electrogas' Net Profit proportion (€2.6M in 1Q26 and €3.1M in 1Q25)

€M	1Q26	1Q25	2025	1Q26 / 1Q25 Δ %	1Q26 / 1Q25 Δ Abs.
Other revenues	**7.4**	**7.7**	**38.6**	**-3.4%**	**-0.3**
Telecommunication sales and services rendered	2.5	2.8	8.4	-10.7%	-0.3
Consultancy services and other services provided	1.6	0.5	2.9	210.2%	1.1
Other revenues	3.3	4.4	27.3	-24.7%	-1.1
Other costs	**8.5**	**7.5**	**25.5**	**14.0%**	**1.1**
Costs with ERSE	3.6	3.4	14.4	4.3%	0.1
Other	4.9	4.0	11.1	22.3%	0.9

APPENDIX

EBITDA Breakdown

ELECTRICITY

REN - Rede Eléctrica Nacional
Enondas

€M	1Q26	1Q25	2025	1Q26 / 1Q25 Δ %	1Q26 / 1Q25 Δ Abs.
1) REVENUES	**164.7**	**170.4**	**804.3**	**-3.3%**	**-5.7**
Revenues from assets	16.6	14.7	71.1	12.8%	1.9
Return on RAB[1]	0.8	1.2	4.9	-31.2%	-0.4
Lease revenues from hydro protection zone	0.2	0.2	0.6	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	3.8	2.0	18.0	87.5%	1.8
Solar agreements revenues	1.8	1.6	7.3	14.5%	0.2
Recovery of amortizations (net from subsidies)	5.0	5.4	21.5	-6.0%	-0.3
Subsidies amortization	5.0	4.4	18.7	13.5%	0.6
Revenues of TOTEX	82.0	71.4	286.9	14.9%	10.6
Revenues of OPEX	27.0	23.7	78.5	13.6%	3.2
Other revenues	2.0	1.3	14.8	51.4%	0.7
Construction revenues (IFRIC 12)	37.1	59.2	353.0	-37.3%	-22.1
2) OPEX	**29.7**	**28.0**	**109.5**	**6.1%**	**1.7**
Personnel costs	5.1	4.9	21.1	3.0%	0.2
External supplies and services	21.8	20.5	76.0	6.3%	1.3
Other operational costs	2.9	2.6	12.4	10.8%	0.3
3) Construction costs (IFRIC 12)	32.0	54.2	330.6	-41.0%	-22.2
4) Depreciation and amortization	45.6	43.8	178.1	4.0%	1.7
5) Other	0.0	0.0	0.6	n.m.	0.0
6) EBIT (1-2-3-4-5)	**57.4**	**44.3**	**185.6**	**29.6%**	**13.1**
7) Depreciation and amortization	45.6	43.8	178.1	4.0%	1.7
8) EBITDA (6+7)	**103.0**	**88.1**	**363.6**	**16.9%**	**14.8**

1. System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount in 2025 (power line Fernão Ferro-Trafaria 2). In the new regulatory period, started in 2026, the extra TOTEX assets were transferred to the Totex regulated asset base .

APPENDIX

EBITDA Breakdown

GAS TRANSMISSION

REN Gasodutos
REN Armazenagem
REN Atlântico
REN Hidrogénio

€M	1Q26	1Q25	2025	1Q26 / 1Q25 △ %	1Q26 / 1Q25 △ Abs.
1) REVENUES	**38.4**	**39.8**	**169.3**	**-3.5%**	**-1.4**
Revenues from assets	25.3	25.4	101.6	-0.6%	-0.2
Return on RAB	9.9	10.2	40.5	-2.7%	-0.3
Recovery of amortizations (net from subsidies)	14.4	14.3	57.2	1.0%	0.1
Subsidies amortization	1.0	1.0	3.9	-1.9%	0.0
Revenues of OPEX	9.4	10.6	40.4	-11.2%	-1.2
Other revenues	-0.2	-0.1	2.7	95.7%	-0.1
Consultancy services and other services provided	0.0	0.0	0.0	n.m.	0.0
Other	-0.2	-0.1	2.7	95.7%	-0.1
Construction revenues (IFRIC 12)	3.9	3.8	24.6	1.5%	0.1
2) OPEX	**7.5**	**9.5**	**36.4**	**-21.5%**	**-2.0**
Personnel costs	2.3	2.1	9.6	6.8%	0.1
External supplies and services	3.7	5.7	20.9	-34.7%	-2.0
Other operational costs	1.5	1.7	5.9	-12.1%	-0.2
3) Construction costs (IFRIC 12)	3.1	2.6	19.3	19.1%	0.5
4) Depreciation and amortization	15.2	15.1	60.4	0.7%	0.1
5) Other	0.0	0.0	-0.1	n.m.	0.0
6) EBIT (1-2-3-4-5)	**12.7**	**12.6**	**53.4**	**0.3%**	**0.0**
7) Depreciation and amortization	15.2	15.1	60.4	0.7%	0.1
8) EBITDA (6+7)	**27.8**	**27.7**	**113.7**	**0.5%**	**0.1**

APPENDIX

EBITDA Breakdown

GAS DISTRIBUTION

REN Portgás

€M	1Q26	1Q25	2025	1Q26/ 1Q25 △ %	1Q26/ 1Q25 △ Abs.
1) REVENUES	21.5	20.9	88.4	3.1%	0.6
Revenues from assets	11.6	11.4	45.8	1.7%	0.2
Return on RAB	7.2	7.0	28.3	2.1%	0.1
Recovery of amortizations (net from subsidies)	4.4	4.3	17.3	1.2%	0.1
Subsidies amortization	0.0	0.0	0.1	6.7%	0.0
Revenues of OPEX	6.7	5.6	16.1	18.6%	1.0
Other revenues	0.1	0.2	0.7	-56.2%	-0.1
Adjustments previous years	0.0	0.0	0.2	n.m.	0.0
Other services provided	0.1	0.1	0.4	5.1%	0.0
Other	0.0	0.1	0.2	n.m.	-0.1
Construction revenues (IFRIC 12)	3.2	3.7	25.7	-13.6%	-0.5
2) OPEX	6.4	5.2	17.3	22.0%	1.1
Personnel costs	1.0	1.1	4.7	-3.9%	0.0
External supplies and services	1.5	1.3	6.6	17.6%	0.2
Other operational costs	3.8	2.9	5.9	33.7%	1.0
3) Construction costs (IFRIC 12)	2.6	2.9	21.8	-11.9%	-0.3
4) Depreciation and amortization	4.6	4.5	18.1	1.2%	0.1
5) Other	0.0	0.0	0.0	n.m.	0.0
6) EBIT (1-2-3-4-5)	8.0	8.2	31.3	-2.7%	-0.2
7) Depreciation and amortization	4.6	4.5	18.1	1.2%	0.1
8) EBITDA (6+7)	12.6	12.7	49.3	-1.3%	-0.2

APPENDIX

EBITDA Breakdown

International

(Excl. PPA)

Transemel
Tensa
Aerio Chile SPA
Apolo Chile SPA

€M	1Q26	1Q25	2025	1Q26 / 1Q25 △ %	1Q26 / 1Q25 △ Abs.
1) REVENUES	10.3	7.7	34.9	33.3%	2.6
2) OPEX	2.4	1.0	9.2	140.8%	1.4
3) Depreciation and amortization	1.1	0.6	3.6	66.2%	0.4
4) Other	0.0	0.0	0.1	-100.0%	0.0
5) EBIT (1-2-3-4)	6.8	6.1	22.0	12.0%	0.7
6) Depreciation and amortization	1.1	0.6	3.6	66.2%	0.4
7) EBITDA (5+6)	7.9	6.7	25.6	17.2%	1.2

APPENDIX

EBITDA Breakdown

Other

REN SGPS
REN Serviços
REN Telecom
REN Trading
REN PRO
REN Finance BV
REN Gás

Includes the negative impacts of the PPAs[1] of Portgás (€1.3M in 1Q26 and 1Q25) and Transemel and Tensa (€0.4M in 1Q26 and €0.4M 1Q25)

€M	1Q26	1Q25	2025	1Q26 / 1Q25 △ %	1Q26 / 1Q25 △ Abs.
1) REVENUES	**2.9**	**3.2**	**10.2**	**-8.4%**	**-0.3**
Other revenues	2.9	3.2	10.2	-8.4%	-0.3
Allowed incentives	0.0	0.0	0.0	n.m.	0.0
Telecommunication sales and services rendered	2.5	2.8	8.4	-10.7%	-0.3
Consultancy services and other services provided	0.1	0.2	0.5	-50.2%	-0.1
Other	0.3	0.2	1.3	65.2%	0.1
2) OPEX	**10.9**	**9.7**	**44.2**	**13.3%**	**1.3**
Personnel costs	8.7	7.9	35.0	9.9%	0.8
External supplies and services	2.1	1.5	8.7	35.5%	0.5
Other operational costs	0.1	0.2	0.5	-26.7%	-0.1
3) Depreciation and amortization	1.7	1.7	6.9	1.0%	0.0
4) Other	0.0	-0.1	2.2	-100.0%	0.1
5) EBIT (1-2-3-4)	**-9.7**	**-8.0**	**-43.1**	**21.4%**	**-1.7**
6) Depreciation and amortization	1.7	1.7	6.9	1.0%	0.0
7) EBITDA (5+6)	**-8.0**	**-6.3**	**-36.2**	**26.9%**	**-1.7**

1. PPA - Purchase Price Allocation

APPENDIX

CAPEX & RAB

€M	1Q26	1Q25	2025	1Q26 / 1Q25 Δ %	Δ Abs.
CAPEX	**48.5**	**69.1**	**474.9**	**-29.9%**	**-20.7**
Electricity	37.1	59.2	353.0	-37.3%	-22.1
Gas Transmission	3.9	3.8	24.6	1.5%	0.1
Gas Distribution	3.2	3.7	25.7	-13.6%	-0.5
Transemel and Tensa	4.3	2.4	71.3	80.3%	1.9
Other	0.0	0.1	0.3	-66.2%	0.0
Transfers to RAB	**3.1**	**19.7**	**327.0**	**-84.2%**	**-16.6**
Electricity	0.3	15.9	279.2	-98.2%	-15.6
Gas Transmission	1.4	1.6	22.0	-10.4%	-0.2
Gas Distribution	1.4	2.2	25.9	-37.0%	-0.8
Average RAB	**3,478.8**	**3,464.4**	**3,502.9**	**0.4%**	**14.4**
Electricity	2,082.5	2,034.9	2,076.7	2.3%	47.6
With premium	817.1	870.0	850.2	-6.1%	-52.9
Without premium	1,265.4	1,164.9	1,226.5	8.6%	100.5
Land	151.2	162.2	158.1	-6.8%	-11.1
Gas Transmission	744.3	772.2	768.4	-3.6%	-27.9
Gas Distribution	500.9	495.1	499.6	1.2%	5.8
RAB e.o.p.	**3,450.3**	**3,438.2**	**3,507.3**	**0.4%**	**12.1**
Electricity	2,063.6	2,017.7	2,101.4	2.3%	45.9
With premium	810.5	863.3	823.7	-6.1%	-52.7
Without premium	1,253.0	1,154.4	1,277.7	8.5%	98.6
Land	149.8	160.8	152.5	-6.9%	-11.1
Gas Transmission	737.8	765.9	750.8	-3.7%	-28.2
Gas Distribution	499.2	493.8	502.6	1.1%	5.4
RoR's RAB	**5.9%**	**5.3%**	**5.3%**		**0.6p.p.**
Electricity	6.4%	5.5%	5.5%		0.9p.p.
With premium	7.0%	5.9%	6.0%		1.0p.p.
Without premium	6.2%	5.2%	5.2%		1.0p.p.
Land	0.4%	0.4%	0.4%		0.0p.p.
Gas Transmission	5.3%	5.3%	5.3%		0.1p.p.
Gas Distribution	5.7%	5.7%	5.7%		0.1p.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	1Q26	1Q25	2025
Electricity	-9.7	53.7	15.0
Gas Transmission	11.3	14.0	17.9
Gas Distribution	22.6	26.4	34.2
Total	**24.3**	**94.1**	**67.1**

APPENDIX

Funding Sources

M	CURRENT	NON-CURRENT	1Q26
Bonds	-	1,173,678	1,173,678
Bank borrowings	69,703	430,387	500,090
Commercial paper	530,000	175,000	705,000
Bank overdrafts	1,018	-	1,018
Leases liabilities	1,971	3,336	5,308
TOTAL	602,692	1,782,402	2,385,094
Accrued interest	6,038	-	6,038
Prepaid interest	-5,032	-8,454	-13,486
TOTAL	603,698	1,773,948	2,377,646

- Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB), which at 31st March 2026 amounted to 465,090 thousand Euros (at 31st December 2025 it had the same amount)
- 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 31st March 2026, the Group has ten commercial paper programs in the amount of 2,225,000 thousand Euros, of which 1,520,000 thousand Euros are available for utilization. Of the total amount, 975,000 thousand Euros have a guaranteed placement. As of 31st March 2025, an amount of 675,000 thousand euros is available (at 31st December 2025 the available amount was the same)
- REN's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, and leverage and gearing ratios
- The average interest rates for borrowings including commissions and other expenses were 2.43% as of 31st March 2026 and 2.50% as of 31st December 2025

APPENDIX

Debt & Debt Metrics

	1Q26	1Q25
Net Debt (€M)	2,390.8	2,334.6
Average cost	2.43%	2.78%
Net Debt / EBITDA	4.17x	4.53x
DEBT BREAKDOWN		
Funding sources		
Bond issues	49.3%	37.7%
EIB	19.5%	22.4%
Commercial paper	29.6%	38.1%
Other	1.7%	1.7%
TYPE		
Float	35%	57%
Fixed	65%	43%

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Financial Position

Thousand Euros	Mar.26	Dec.25
ASSETS		
Non-current assets		
Property, plant and equipment	153,397	152,140
Intangible assets	4,431,363	4,454,969
Goodwill	12,547	12,607
Investments in associates and joint ventures	166,759	160,814
Investments in equity instruments at fair value through other comprehensive income	120,271	123,574
Derivative financial instruments	30,856	23,501
Other financial assets	6,468	5,968
Trade and other receivables	42,744	45,449
Deferred tax assets	53,301	46,219
	5,017,707	5,025,241
Current assets		
Inventories	2,470	2,396
Trade and other receivables	395,443	326,060
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,522	3,522
Cash and cash equivalents	12,089	26,580
	413,525	358,558
Total Assets	5,431,233	5,383,799

Thousand Euros	Mar.26	Dec.25
EQUITY		
Shareholders' equity		
Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	302,482	301,314
Retained earnings	455,512	295,457
Other changes in equity	-5,561	-5,561
Net profit for the period	36,211	159,813
Total equity	1,561,916	1,524,295
LIABILITIES		
Non-current liabilities		
Borrowings	1,773,948	1,528,798
Liability for retirement benefits and others	71,855	71,557
Derivative financial instruments	28,678	25,195
Provisions	11,859	11,868
Trade and other payables	749,386	660,042
Deferred tax liabilities	87,092	89,218
	2,722,816	2,386,678
Current liabilities		
Borrowings	603,698	994,735
Trade and other payables	487,736	441,669
Income tax payable	51,544	32,900
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,522	3,522
	1,146,500	1,472,826
Total Liabilities	3,869,317	3,859,504
Total Equity and Liabilities	5,431,233	5,383,799

CONSOLIDATED FINANCIAL STATEMENTS

Profit and Loss

Thousand Euros	Mar.26	Mar.25
Sales	32	220
Services rendered	179,081	159,117
Revenue from construction of concession assets	44,192	66,718
Gains/(losses) from associates and joint ventures	2,698	3,239
Other operating income	12,840	11,395
Operating income	**238,843**	**240,687**
Cost of goods sold	-122	-233
Costs with construction of concession assets	-37,623	-59,714
External supplies and services	-30,900	-29,639
Personnel costs	-17,489	-16,301
Depreciation and amortizations	-68,150	-65,804
Impairments	-	158
Other expenses	-8,421	-7,262
Operating costs	**-162,709**	**-178,795**
Operating results	**76,135**	**61,892**
Financial costs	-21,152	-18,346
Financial income	3,198	2,803
Financial results	**-17,956**	**-15,542**
Profit before income tax and ESEC	**58,180**	**46,350**
Income tax expense	-8,165	-3,502
Energy sector extraordinary contribution (ESEC)	-13,804	-28,404
Consolidated profit for the period	**36,211**	**14,443**
Attributable to:		
Equity holders of the Company	36,211	14,443
Consolidated profit for the period	**36,211**	**14,443**
Earnings per share (expressed in euro per share)	**0.05**	**0.02**

CONSOLIDATED FINANCIAL STATEMENTS

Cash Flow

Thousand Euros	Mar.26	Mar.25
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	633,291	626,026
Cash paid to suppliers	-443,740	-295,654
Cash paid to employees	-18,633	-17,912
Income tax received/paid	-1,818	-742
Other receipts / (payments) relating to operating activities	-44,560	-79,834
Net cash flows from operating activities (1)	**124,540**	**231,884**
CASH FLOW FROM INVESTING ACTIVITIES		
Receipts related to:		
Investment grants	77,859	75,095
Dividends	1,083	1,083
Payments related to:		
Other financial assets	-500	-
Property, plant and equipment	-21	-6,753
Intangible assets	-55,536	-97,736
Net cash flow used in investing activities (2)	**22,886**	**-28,311**
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts related to:		
Borrowings	1,442,000	1,094,000
Interests and other similar income	849	474
Payments related to:		
Borrowings	-1,574,000	-1,254,000
Interests and other similar expense	-30,032	-36,042
Lease liabilities	-817	-824
Interests of lease liabilities	-33	-75
Net cash from / (used in) financing activities (3)	**-162,033**	**-196,468**
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	**-14,607**	**7,106**
Effect of exchange rates	40	90
Cash and cash equivalents at the beginning of the year	25,638	39,977
Cash and cash equivalents at the end of the period	**11,071**	**47,173**
Detail of cash and cash equivalents		
Cash	24	25
Bank overdrafts	-1,018	-
Bank deposits	12,065	47,148
	11,071	**47,173**

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