1H23 RESULTS

COMPANY REVIEW

OPERATIONAL HIGHLIGHTS

- Renewable Energy Sources (RES) increased to 60.7% of the total supply in 1H23, vs 47.4% in 1H22.
- The consumption of electricity remained in the same level as of 1H22 (25.2 TWh) and consumption of natural gas decreased by 21.1% vs 1H22.
- High levels of service quality were maintained. The average interruption time in electricity was 0.09 minutes (+0.02 minutes YoY) while the gas transportation combined availability rate remained at 100%.
- Publication of the first version of the revision of the 2030 National Energy and Climate Plan (PNEC 2030), establishing: (i) New targets for reducing greenhouse gas emissions (in accordance with the Climate Law); (ii) New targets for RES; and (iii) New measures for its implementation.

OUTLOOK

- ERSE approved Gas Tariffs for the new 2023-2024 gas year and set the parameters for the regulatory period 2024 and 2027, on the 1st of June.
- For 2024, the provisional WACC is 5.30% (for high pressure infrastructures) and 5.70% (for medium and low pressure) which is indexed to the 10-year Portuguese bond yields (OT) considering a starting point of 3.177% and a linear variation similar to electricity with a 0.3 slope.
- Efficiency factor between 1 and 2%; new indexation methodology for the recovery of electricity costs at the terminal; new incentive for distribution activity - Incentive to Optimization of Demand Forecasts.

HIGHLIGHTS

SOLID BUSINESS PERFORMANCE

- EBITDA increased 11.1% to €264.9M vs 1H22, driven by:
  1. Domestic business performance (+€19.6M) as a result of the increase in assets and OPEX remuneration (+€15.5M), other revenues (+€1.9M) and lower core OPEX (-€2.2M) reflecting the decrease in electricity prices;
  2. Positive contribution from international business (+€6.9M).
- Net Profit grew €17.2M (+37.5% vs 1H22), benefiting from the increase in EBIT (+€25.0M). This was partially offset by lower financial results (-€1.7M), higher taxes (+€6.1M) and higher levy (+€0.1M), following the increase in regulated asset base.
- Net Debt, excluding tariff deviation outflows, decreased 8%, to €2,339M (vs FY 22).

CAPEX AND TRANSFERS TO RAB INCREASED IN THE DOMESTIC BUSINESS

- Capex raised to €111.8M (an increase of 41.9% vs 1H22).
- Transfers to RAB improved €11.1M. Decrease of 1.9% in average RAB (-€32M in electricity, -€45M in gas transmission, and +€8M in gas distribution) reflecting the level of amortization above the transfers to RAB.

TSR PROGRESS AND ESG

- REN’s share ended H1 with a TSR of 2.5%, continuing to provide a positive return.
- REN is improving its performance in international ESG scores and is strongly committed with Sustainability.

GROUP FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th>BUSINESS PERFORMANCE</th>
<th>1H23</th>
<th>1H22</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>264.9</td>
<td>238.4</td>
<td>11.1%</td>
</tr>
<tr>
<td>Financial Result</td>
<td>-16.7</td>
<td>-15.1</td>
<td>-11.0%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>63.0</td>
<td>45.9</td>
<td>37.5%</td>
</tr>
<tr>
<td>Recurrent Net Profit</td>
<td>89.6</td>
<td>71.6</td>
<td>25.1%</td>
</tr>
<tr>
<td>Average RAB</td>
<td>3,533.2</td>
<td>3,602.6</td>
<td>-1.9%</td>
</tr>
<tr>
<td>CAPEX</td>
<td>111.8</td>
<td>78.8</td>
<td>41.9%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,393.7</td>
<td>2,099.4</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

Note: T – Transportation | D – Distribution
EBITDA € 265M

TOTAL DOMESTIC OPERATIONAL COSTS € 93M

AVERAGE RAB € 3,533M

NET DEBT € 2,394M

GROSS DEBT MATURITY SCHEDULE 2024 € 294M

EBITDA increased driven by assets and OPEX remuneration in domestic business and by strong international business performance.

Domestic OPEX increased 28.5% YoY, while core Opex dropped 3.8%.

Decrease in average RAB reflecting higher amortization, mostly in gas transportation business.

Net Debt increased driven by tariff deviations outflows.

REN’s total liquidity reached €1,577M in 1H23 and average debt maturity was 2.6 years.

RoR Average 5.4%  RoR Electricity With Premium 6.0%  RoR Gas_{T} 5.7%  RoR Gas_{D} 5.9%  Average Cost of Debt 2.4%  Net Debt / EBITDA 4.5x