REN

RESULTS REPORT

9M26

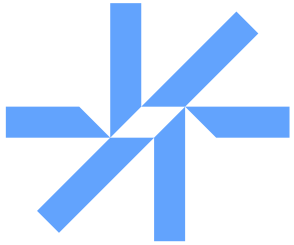
12TH NOVEMBER 2026 | UNAUDITED INFORMATION





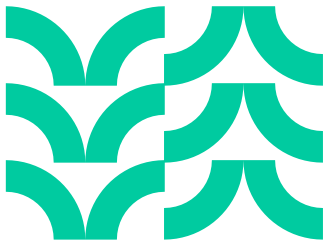
I

OVERVIEW OF THE PERIOD



II

BUSINESS PERFORMANCE



III

SHAPING A SUSTAINABLE FUTURE

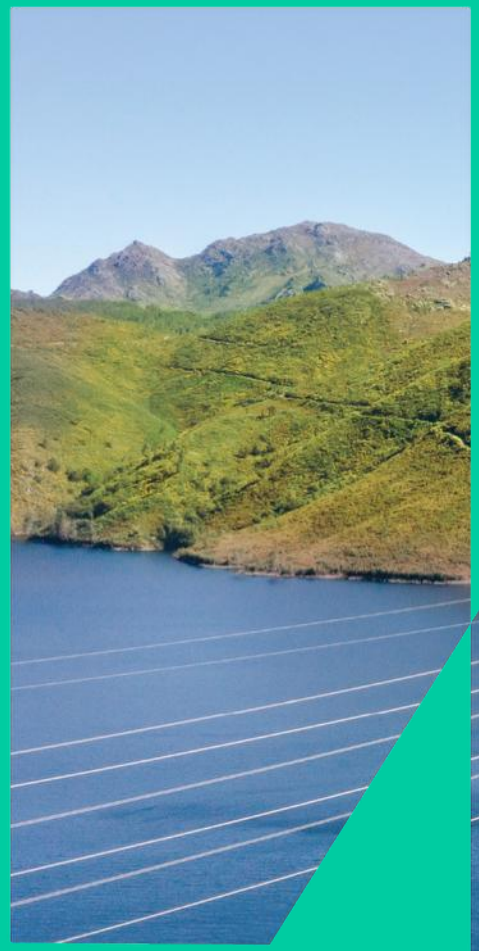


IV

CLOSING REMARKS



APPENDIX FINANCIALS





I

Overview of the period

KEY MESSAGES – FINANCIAL

€422.9M

+€39.2M VERSUS 9M25

€139.3M

+€35.4M VERSUS 9M25

€2,330.9M

-€110.9M VERSUS 9M25

€272.9M

-€51.7M VERSUS 9M25

EBITDA

Positive operational performance reflecting:

- **Increase in domestic performance (+€32.0M),** driven by higher assets and opex remuneration (+€43.6M), partially offset by higher core opex (+€9.7M) and lower other revenues (-€1.9M)
- **Higher contribution from international business (+€7.2M),** driven by Transemel and Tensa (+€6.4M) and Electrogas (+€0.8M)

Net Profit

- **Net profit growth** was supported by **higher EBITDA** (+€39.2M) and **lower taxes** (-€4.7M), with the latter mainly reflecting the **elimination of the levy on the gas business and the gains recognised following favourable levy legal processes**

Net Debt

- **Excluding tariff deviations, Net Debt stood at €2,304.5M**
- **The average cost of debt was 2.57%**

CAPEX

- CAPEX decreased 15.9%, mainly reflecting delays in licensing, while **transfers to RAB reached €100.6M**

KEY MESSAGES – OPERATIONAL

RENEWABLE ENERGY SOURCES

- **Renewables accounted for 64% of electricity consumption in 9M26**, led by hydro (24%) and wind (23%), followed by solar (13%) and biomass (5%)
- **Electricity consumption rose by 3.4% YoY, to a record 40.5 TWh for the nine-month period**
- **Natural gas consumption increased by 0.5% YoY,** supported by higher demand from power generation (+4.5%), despite a decline in conventional demand (-1.2%)

CONTINUED FOCUS ON INNOVATION

- **Operational Innovation recorded 14 ideas submitted, launched 2 projects and completed 6**
- Projects concluded in the areas of **DFOS (Distributed Fiber Optic Sensing) monitoring, stork deterrence solutions, power line noise reduction, power predict, Speed-e in the Forest and OPTIVEG - vegetation management platform**
- 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, digital protection of substations and satellites in asset monitoring**

STRENGTHENING SUSTAINABILITY COMMITMENTS

- **Updated Supplier Code of Conduct strengthens ESG, human rights and responsible supply chain requirements**
- **REN renewed its ISO/IEC 27001 certification and retained the Gold Digital Maturity Seal in Cybersecurity**
- As Portugal's EEGO, **REN issued the first biomethane Guarantees of Origin for the transport sector**

REGULATION HIGHLIGHTS

- **European Commission presented the Electrification Action Plan**, aiming to accelerate clean electrification across industry, transport and buildings
- **ACER issued its Opinion on Portugal's National Resource Adequacy Assessment (NRAA)**
- **Portugal established new rules for dynamic management of electricity grid injection capacity**
- **European Commission advanced a new integrated Energy Security Framework for electricity and gas**, strengthening preparedness and resilience against energy crises and emerging threats
- **European Commission called on Portugal to complete the transposition of EU hydrogen and decarbonised gas market rules, under Directive (EU) 2024/1788**

II

BUSINESS PERFORMANCE





BUSINESS HIGHLIGHTS

Record electricity consumption, strong network performance and high renewable supply in 9M26

ELECTRICITY

40.5 TWh +1.3 TWh (3.4%)
CONSUMPTION
9M25: 39.2 TWh

2.43% +0.05 PP
ENERGY TRANSMISSION LOSSES
9M25: 2.38%

10,027 km 199 KM (2.0 %)
LINE LENGTH
9M25: 9,828 km

64.2 % -5.7 PP
RENEWABLES IN CONSUMPTION SUPPLY
9M25: 69.9 %

0.01 min [1]
AVERAGE INTERRUPTION TIME
9M25: 0.01 min [1]

98.47 % +0.1 PP
COMBINED AVAILABILITY RATE
9M25: 98.35 %

GAS TRANSMISSION

33.2 TWh 0.2 TWh (0.5%)
CONSUMPTION
9M25: 33.0 TWh

99.98 % 0.07 PP
COMBINED AVAILABILITY RATE
9M25: 99.91 %

1,375 km
LINE LENGTH
9M25: 1,375 km

GAS DISTRIBUTION

3.7 TWh -0.2 TWh (-4.2%)
GAS DISTRIBUTED
9M25: 3.9 TWh

99.7 % 0.7 PP
EMERGENCY SITUATIONS WITH RESPONSE TIME UP TO 60 MIN 9M25: 99.0 %

6,845 km 141 KM (2.1%)
LINE LENGTH
9M25: 6,704 km

1. Average interruption time in 2026 doesn't include the effect of the storm. Including this event, it would be 3.48min.

FINANCIAL HIGHLIGHTS

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

EBITDA

+€39.2M (+10.2%)

9M26	9M25
€422.9M	€383.6M

Financial Results

−€3.0M (-7.5%)

9M26	9M25
−€42.4M	−€39.4M

Net Profit

+€35.4M (+34.1%)

9M26	9M25
€139.3M	€103.9M

CAPEX

−€51.7M (-15.9%)

9M26	9M25
€272.9M	€324.6M

Average RAB [1]

+€17.9M (+0.5%)

9M26	9M25
€3,455.3M	€3,437.3M

Net Debt

−€110.9M (-4.5%)

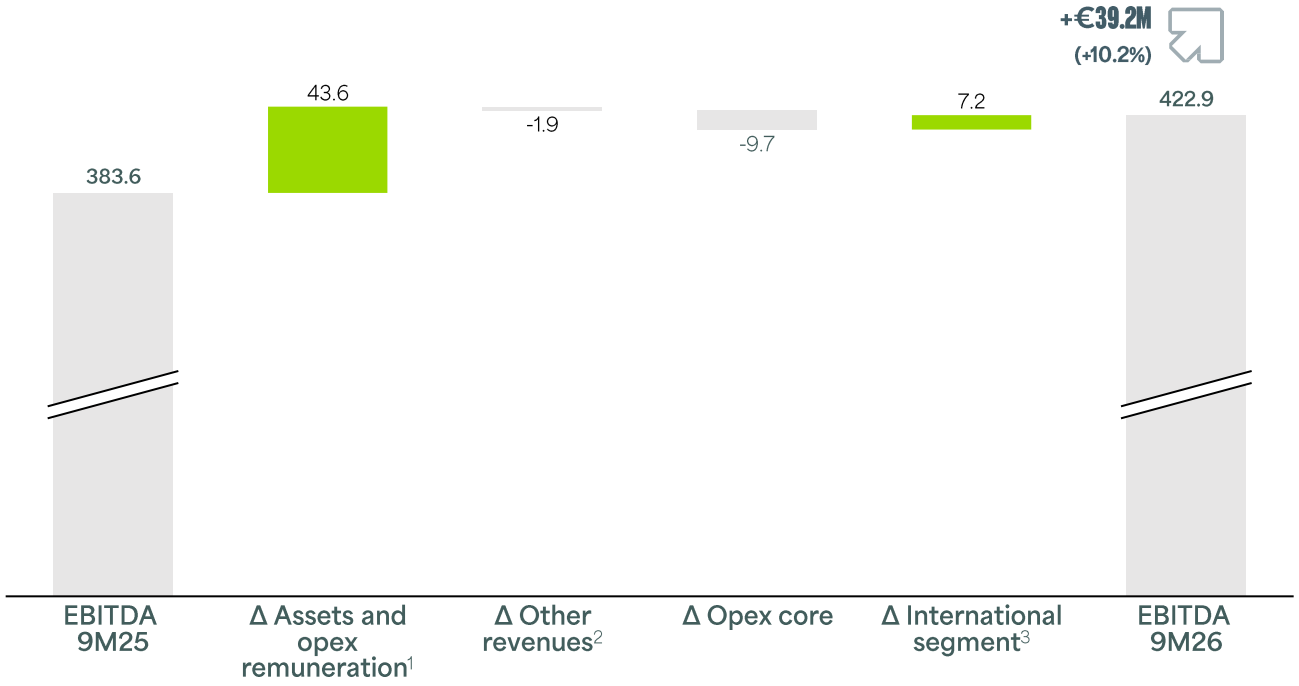
9M26	9M25
€2,330.9M	€2,441.7M

1. Refers only to Domestic RAB

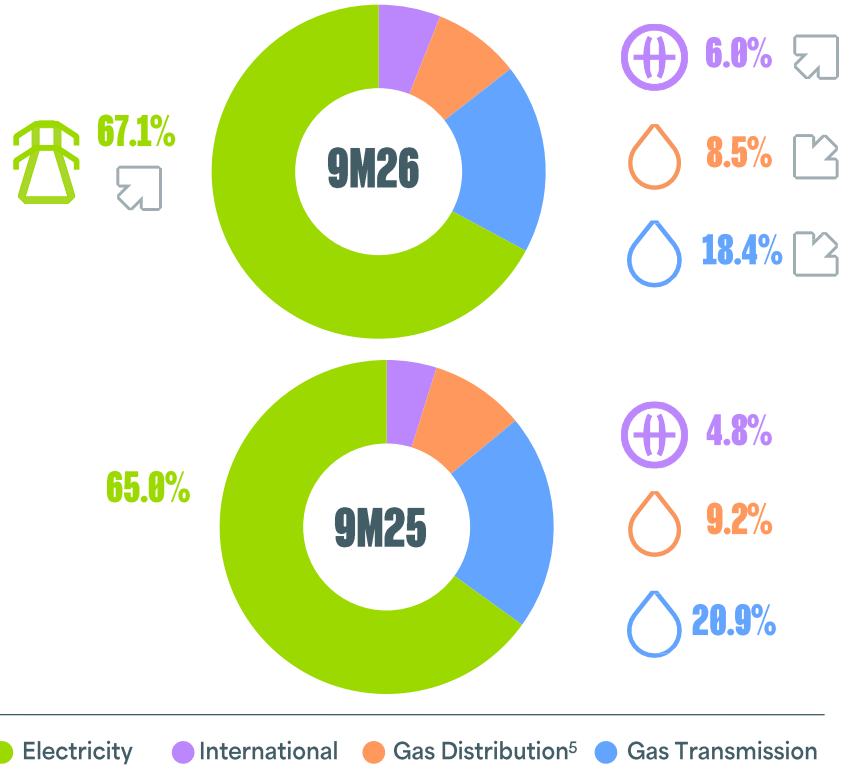
EBITDA

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.

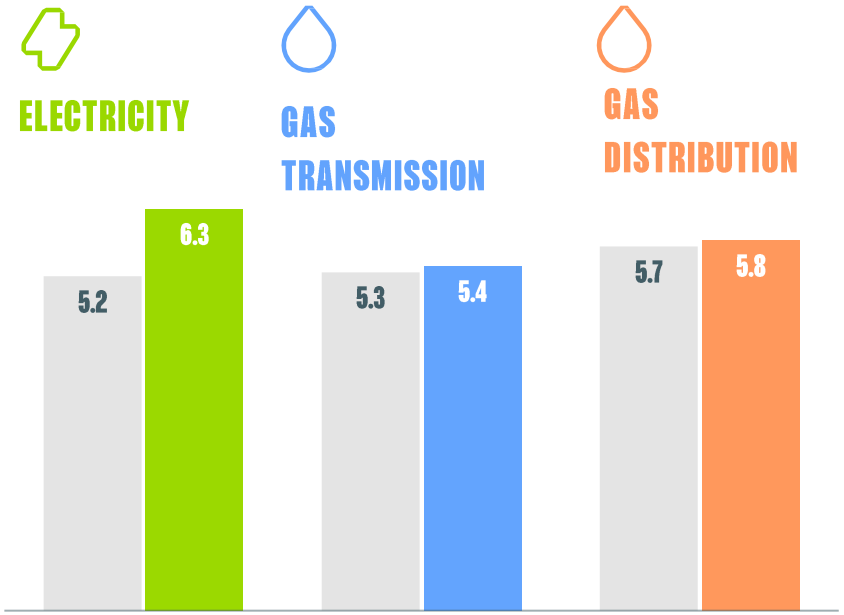
ROR EVOLUTION

Higher Base Return on RAB due to rising Portuguese 10-year government bond yields

10Y Portuguese Government Bond Yields [1] – %



Base Return on RAB (RoR) [2] – %

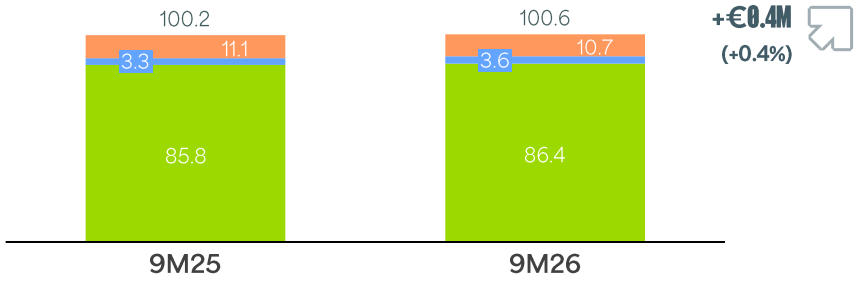


1. Source: Bloomberg | 2. Electricity data collected from Oct. to Sep. ; Gas data collected from Jan. to Dec.

INVESTMENT

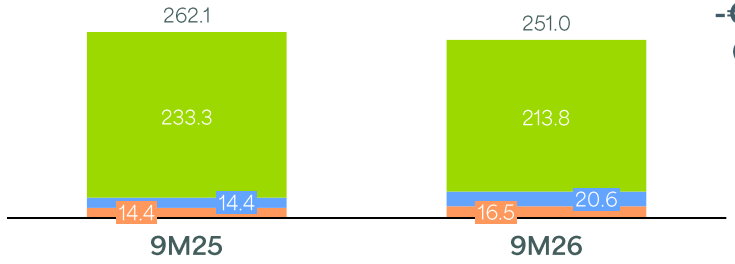
DOMESTIC BUSINESS

Transfers to RAB – €M



+€0.4M
(+0.4%)

CAPEX – €M



-€11.1M
(-4.2%)

Electricity[1] Gas Transmission[2] Gas Distribution

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

Capex decreased, while transfers to RAB remained in line with previous year

KEY HIGHLIGHTS

ELECTRICITY

- **Two new 220 kV line bays at Carvoeira to connect Runa Traction Substation**, funded by Infraestruturas de Portugal**; transformer replacement at Carregado Substation; and auxiliary services refurbishment at Sacavém** to enhance supply reliability and accommodate the future National Electricity Dispatch Centre

GAS TRANSMISSION

- **Pipeline Network:** replacement and upgrade of end-of-life equipment and systems; emergency repairs to natural gas infrastructure; hydrogen blending station; and solar photovoltaic projects to improve energy efficiency
- **Sines Terminal:** replacement and upgrade of end-of-life equipment and systems; methane leak detection projects to support environmental commitments
- **Carriço Storage:** replacement and upgrade of end-of-life equipment and systems; emergency repairs to natural gas infrastructure; methane leak detection projects to support environmental commitments

GAS DISTRIBUTION

- **Network expansion and densification**, including new industrial zones, supported by closer engagement with municipalities and key stakeholders
- **2026-2027 Investment Plan approved by the Portuguese Government**; €129M plan for 2027-2031 submitted for public consultation
- **Growing interest from biomethane and H_2 producers** in the Portgás concession area
- **Decarbonisation and digitalisation plan progressing**, with encouraging results in H_2 and biomethane infrastructure readiness
- **"Enter>" Technological Transformation Programme** underway, alongside the development of the AI roadmap

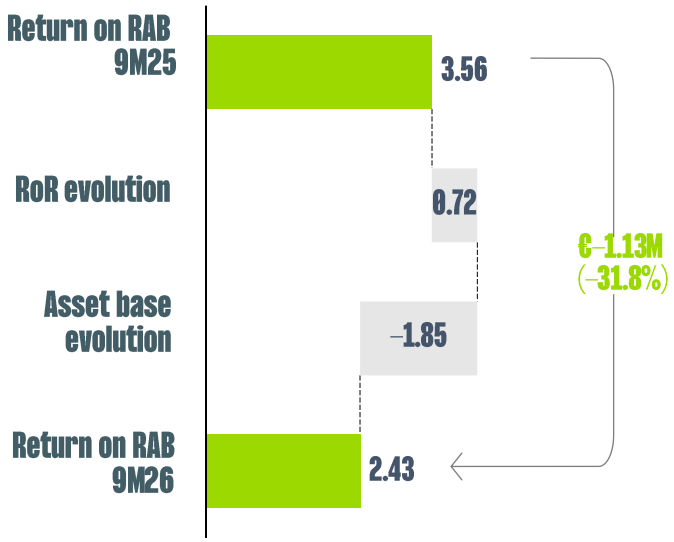
RAB RETURNS

DOMESTIC BUSINESS

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

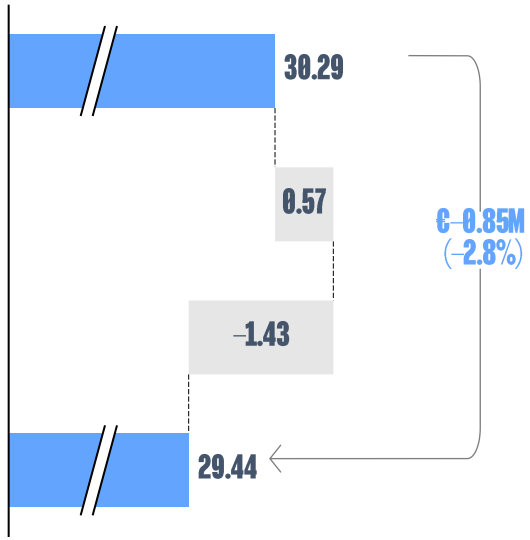
Return on RAB evolution breakdown – €M

Electricity [1]



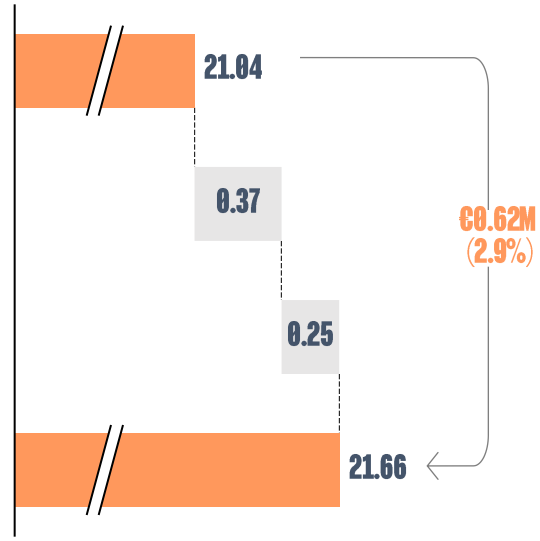
Return on RAB decreased driven by a **lower asset base** (by €39.4M[2] to €51.7M), despite the **higher RoR of 6.26%** (vs 5.21%)

Gas Transmission



Decrease in return on RAB justified by **lower asset base** (by €35.4M to a total of €730.9M), despite the **higher RoR** of 5.37% (vs 5.27%)

Gas Distribution



Increase in return on RAB reflecting a **higher RoR** (from 5.67% to 5.77%), and **higher asset base** (+€5.7M to a total of €500.6M)

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

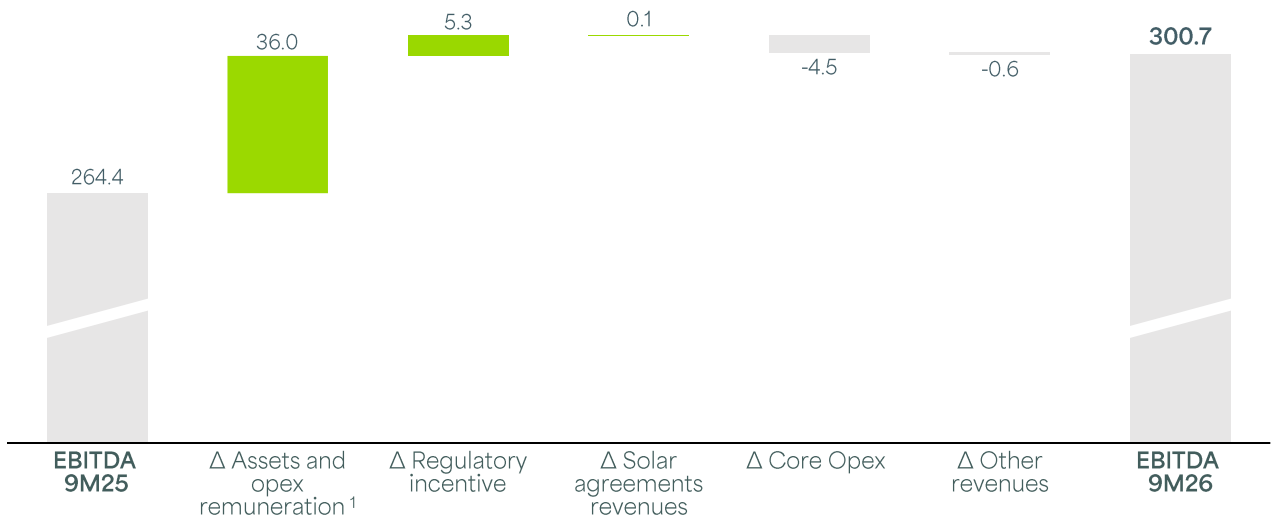
ELECTRICITY

DOMESTIC BUSINESS

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

EBITDA breakdown – €M

€36.3M (13.7%)



€213.8M -€19.5 (-8.3%)
CAPEX
9M25: €233.3M

€86.4M +€0.6M (+0.7%)
TRANSFERS TO RAB
9M25: €85.8M

€2,223.8M +€47.6M (+2.2%)
AVERAGE RAB[2]
9M25: €2,176.2M

6.3% 1.05PP
BASE ROR[3]
9M25: 5.2%

€39.0M +€4.5M (+13.0%)
CORE OPEX
9M25: €34.5M

1. Excludes Opex remuneration related to pass-through costs | 2. Includes €1,271.4M of Electricity without premium (€1,159.6M for 9M25), €804.0M of Electricity with premium (€857.1M for 9M25) and €148.4M of Lands (€159.5M in 9M25) | 3. RoR for Electricity with premium was 7.0% (6.0% in 9M25), and for other Lands 0.4% (0.4% in 9M25)

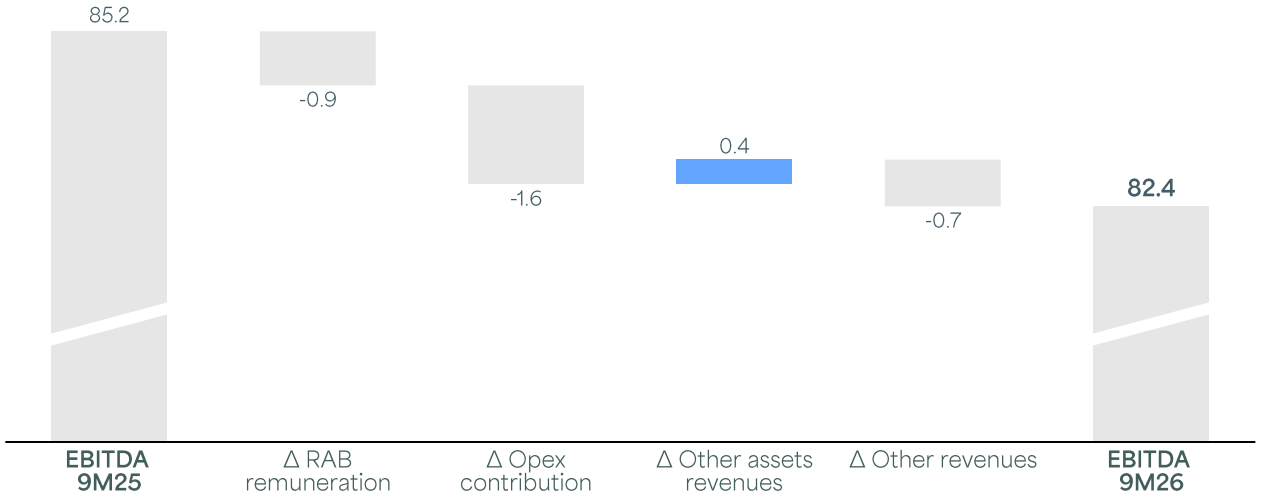
GAS TRANSMISSION

DOMESTIC BUSINESS

Gas Transmission EBITDA decrease mainly explained by lower RAB remuneration and opex contribution

EBITDA breakdown – €M

€-2.8M
(-3.2%)



€20.6M +€6.2M (+43.3%)
CAPEX
9M25: €14.4M

€3.6M +€0.2M (+6.7%)
TRANSFERS TO RAB
9M25: €3.3M

€730.9M -€35.4M (-4.6%)
AVERAGE RAB
9M25: €766.3M

5.4% 0.10PP
BASE ROR
9M25: 5.3%

€18.4M +€2.8M (+17.7%)
CORE OPEX
9M25: €15.6M

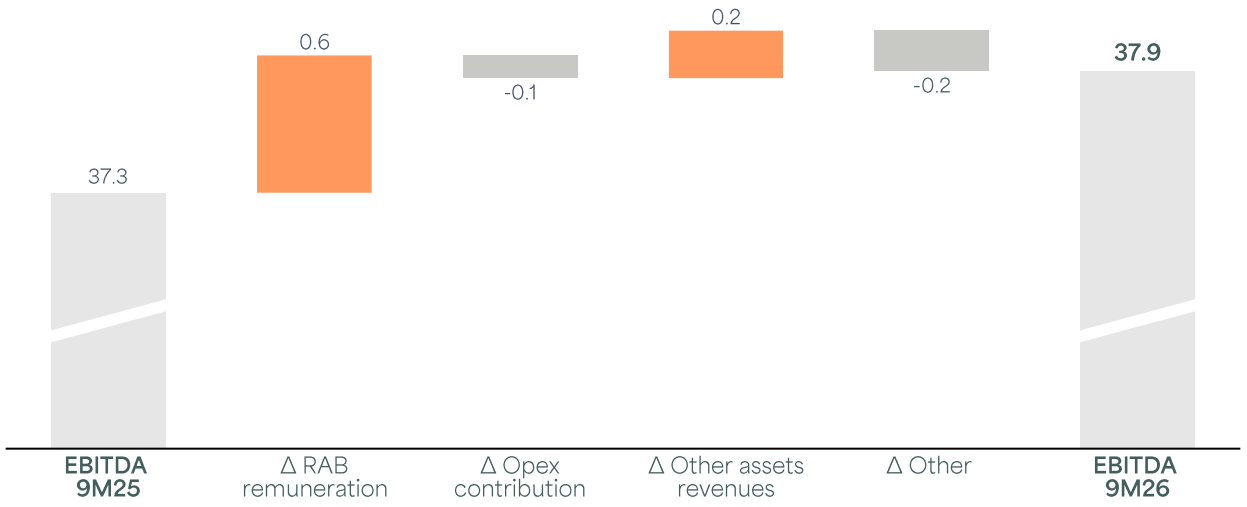
GAS DISTRIBUTION

DOMESTIC BUSINESS

Gas Distribution EBITDA increase explained mostly by higher RAB remuneration

EBITDA breakdown – €M

+€0.5M (+1.5%)



€16.5M +€2.2M (+14.9%)

CAPEX

9M25: €14.4M

€10.7M -€0.4M (-3.6%)

TRANSFERS TO RAB

9M25: €11.1M

€500.6M +€5.7M (+1.2%)

AVERAGE RAB

9M25: €494.9M

5.8% 0.10PP

BASE ROR

9M25: 5.7%

€8.9M +€0.4M (+4.9%)

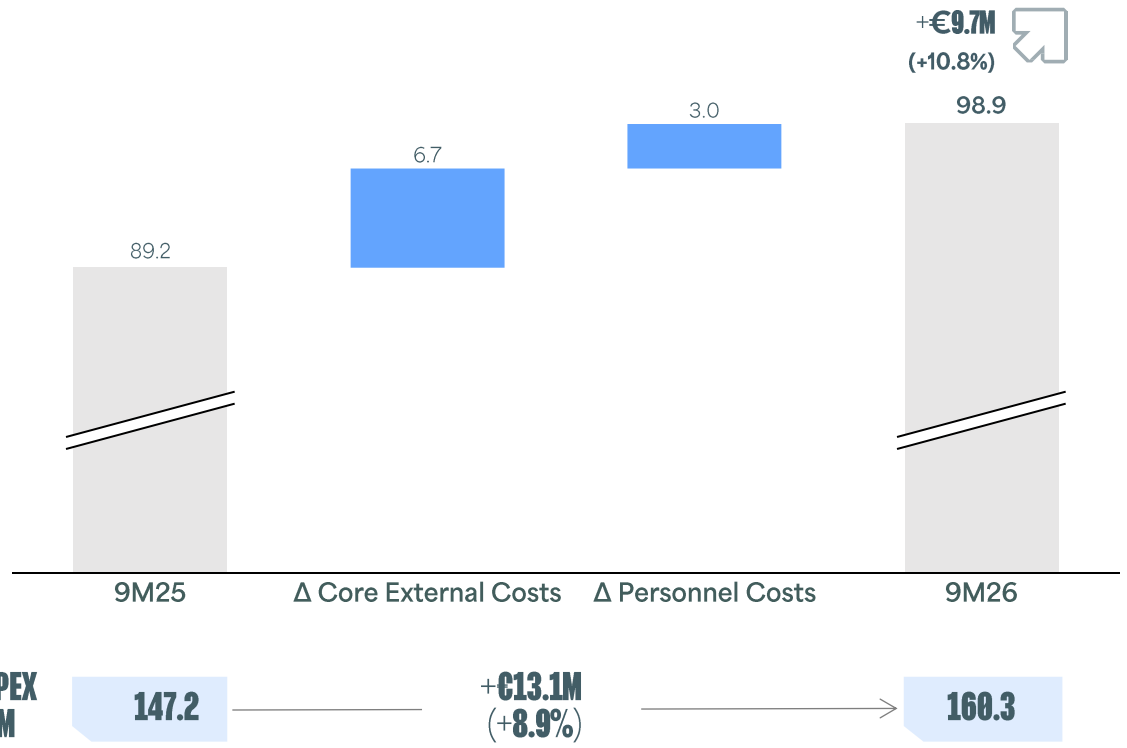
CORE OPEX

9M25: €8.5M

OPEX

DOMESTIC BUSINESS

Core OPEX[1] evolution – €M



OPEX increased 8.9% YoY, while Core OPEX grew 10.8%

KEY HIGHLIGHTS

Personnel Costs

→ General increases and headcount increase (+3% growth YoY, achieving 795 people in September 2026), driven by operational areas growth

Core External Costs

→ Higher maintenance costs, reflecting price and network evolution, higher legal costs and higher IT costs, reflecting price increases and expansion of installed base

Non-core Costs

→ Pass-through costs (costs accepted in the tariff) increased €3.4M of which +€4.2M in costs with Turbogás resulting from the end of PPA in March 2024

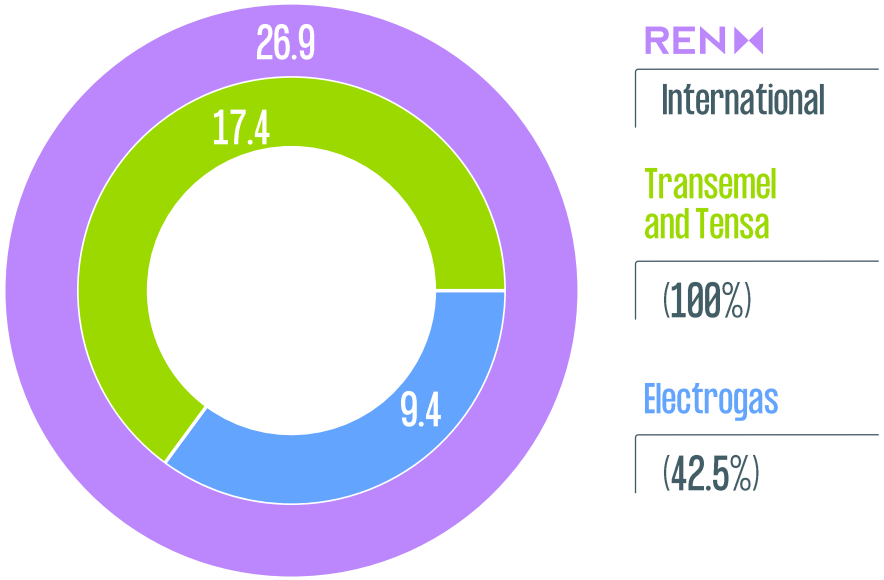
1. Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, gas transportation costs, ERSE costs, cost with Turbogás (end of PPA) and subsoil occupation levies)

CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS

Solid performance from the Chilean businesses, contributing 6.0%[1] to total EBITDA in 9M26

Contribution to EBITDA 9M26 – €M



TRANSEMEL & TENSA (100%)

EBITDA increased YoY, mainly driven by +€1.8M from Tensa recognized in results since May 2025, as well as higher revenues at Transemel reflecting assets acquisition in September 2025

REVENUES		EBITDA	
€23.1M	€6.4M (38.3%)	€17.4M	€6.4M (57.7%)
9M25: €16.7M		9M25: €11.1M	

ELECTROGAS (100%)

EBITDA increased YoY, driven by revenues growth following the increase in tariffs

REVENUES		EBITDA	
€34.7M	€0.5M (1.6%)	€30.8M	€0.2M (0.5%)
9M25: €34.2M		9M25: €30.7M	

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

Decrease in Financial results and decrease in taxes given mostly the decrease in CESE

Depreciation & Amortization

€205.1M +€5.6M (+2.8%)

9M25: €199.5M

Financial results

-€42.4M -€3.0M (-7.5%)

9M25: -€39.4M

Taxes

€36.1M -€4.7M (-11.6%)

9M25: €40.8M

→ Increase of **€5.6M** versus 9M25, along with an increase in gross assets

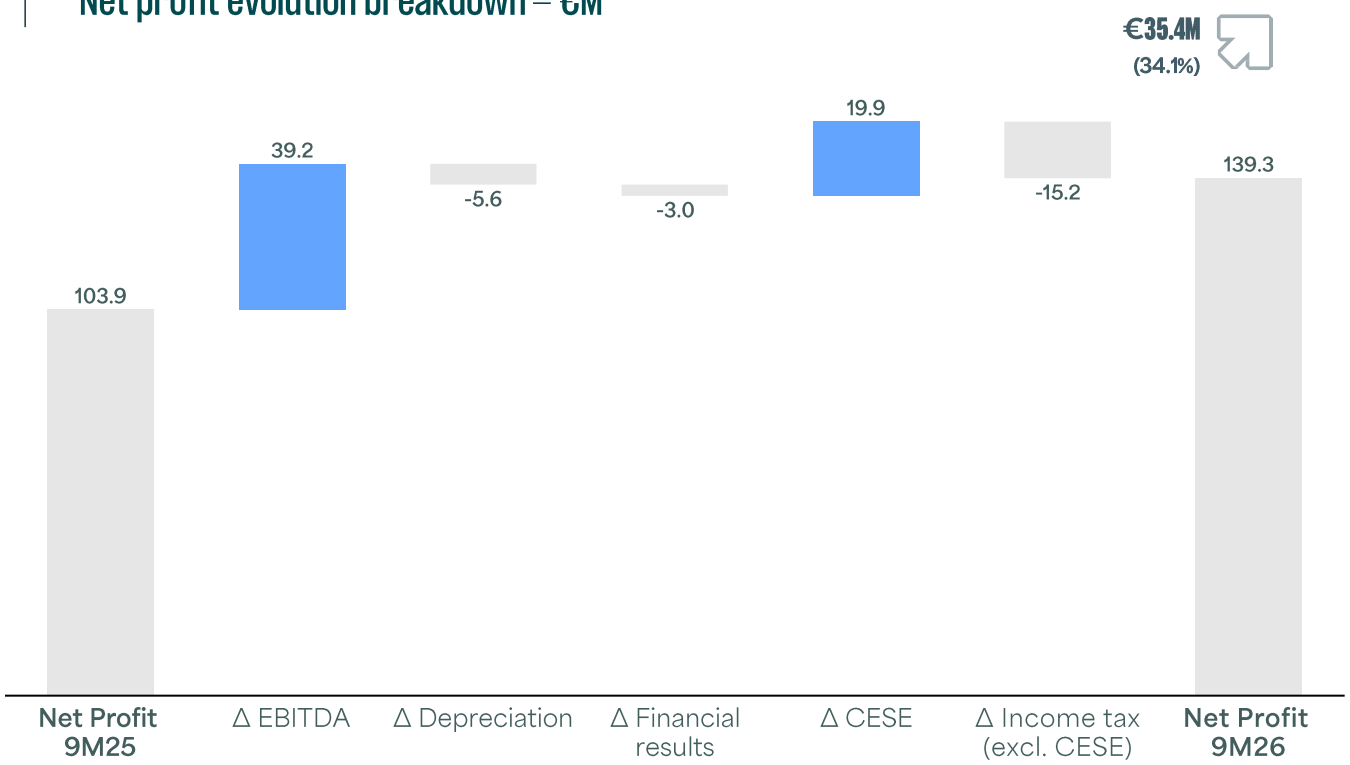
→ **Decrease in Financial results** (-€3.0M) to -€42.4M, reflecting lower HCB dividends and the increase in the average cost of debt to 2.57% (from 2.55% in 9M25), partially offset by interest income on CESE recovered and lower net debt

→ **Decrease in tax** (-€4.7M to €36.1M) reflecting the elimination of levy in gas business (-€10.0M) and the recognition in 9M26 of gains with CESE legal processes following favorable decision of Constitutional Court (-€9.4M), partially offset by the increase in EBT

NET PROFIT

Net Profit increased owing to higher EBITDA and lower CESE

Net profit evolution breakdown – €M

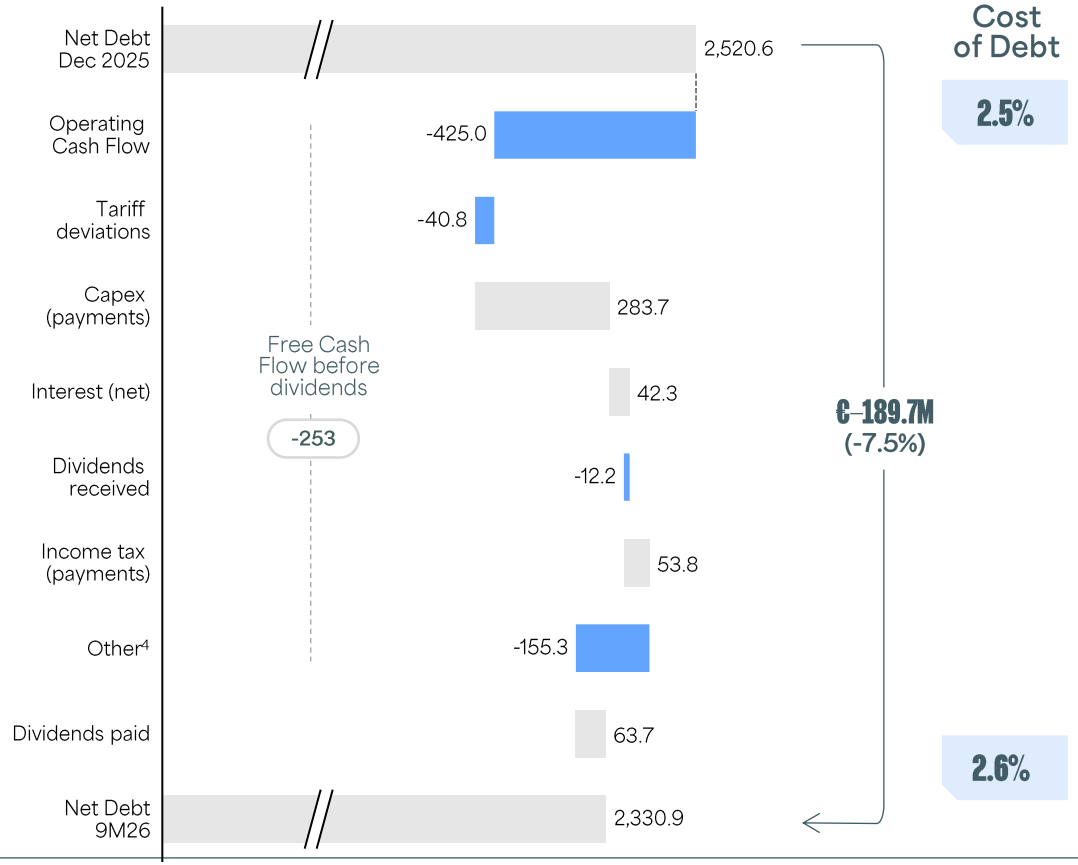


- **Increase in EBITDA** of €39.2M reflecting stronger domestic and international performance
- **Lower CESE** of €19.9M reflecting mostly the end of the levy in the gas business in 2026 (-€10.0M) and the recognition of gains following favorable decisions of Constitutional Court regarding REN Portgás and Gasodutos levy legal processes (-€9.4M)
- **Increase in depreciation** (+€5.6M) reflecting the increase in gross assets

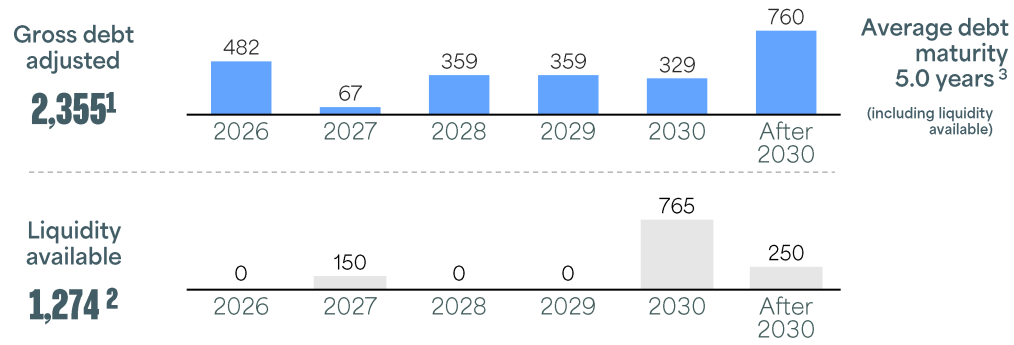
DEBT

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

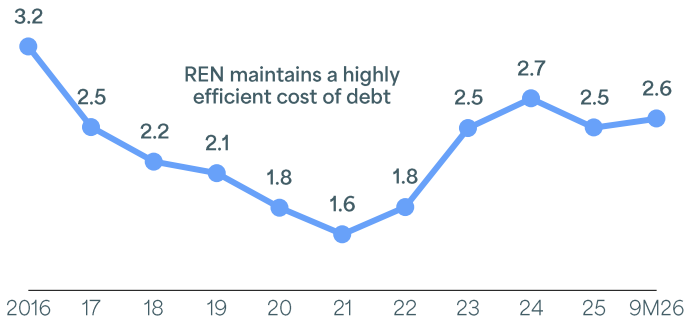
Net Debt evolution – €M



Adjusted Gross Debt Maturity – €M



Cost of debt evolution (%)

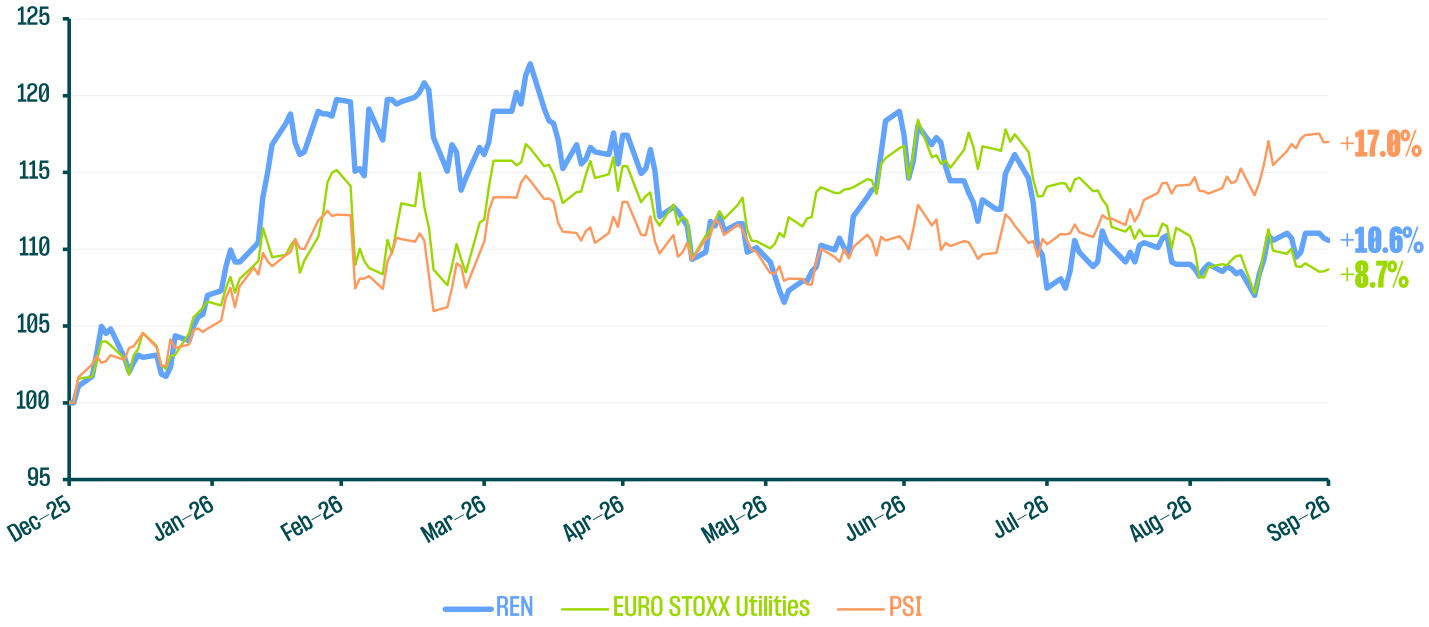


1. Excludes hedging effects, accrued interest and bank overdrafts | 2. Includes €1,165M of available commercial paper programs and loans, €80M of credit lines available (automatically renewed), and €29M of cash and cash equivalents | 3. The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used | 4. Mostly solar agreements receivables

SHARE PRICE & SHAREHOLDER RETURN

REN delivered a total shareholder return of 13.5%, broadly in line with European utilities, while analysts' average price target increased to €3.78 in 9M26

Annualized closing prices [1] – %



Analysts Average Price Target

€3.78
9M25: €3.14

+€0.64
(+20.4%)

Analysts' average price target stood at €3.78 at end of September 2026 and now stands at €3.81

Total Shareholder Return (TSR)

	9M26 [2]	9M25 [3]
REN	13.5%	38.8%
EURO STOXX Utilities	13.0%	27.1%
PSI	21.2%	30.3%

1. Source: Bloomberg, as of 30/09/2026 | 2. Cumulative TSR from 31/12/2025 to 30/09/2026 | 3. Cumulative TSR from 31/12/2024 to 30/09/2025 | Cumulative TSR of 343.6% since REN's IPO (9th July 2007)

III

SHAPING A SUSTAINABLE FUTURE



ESG PERFORMANCE AT A GLANCE

Environment

Social

Governance

INDICATOR		UNIT	9M26	9M25	YoY
Energy consumption[1]		MWh	1 062 350	988 855	7.4%
Energy transmission and distribution[2]	(1)	GWh	87 166	78 587	10.9%
Greenhouse gas emissions (scope 1 and 2)	(2)	tCO_2eq	88 912	88 671	0.3%
Intensity of greenhouse gas emissions (scope 1 and 2)	(2)/(1)	tCO_2/GWh	1.02	1.12	-8.9%
Electrified fleet		%	66	63	3.0 p.p.
Investment in environmental conservation		M€	5.2	5.3	-1.9%
Revenues aligned with EU Taxonomy		%	69.6	67.0	2.6 p.p.
Capex aligned with EU taxonomy		%	85.0	89.7	-4.7 p.p.
Opex aligned with EU taxonomy		%	69.8	67.5	2.3 p.p.
Employees		No	822	792	3.8%
Women in 1st line management positions		%	40	40	-
Accident frequency index (Global REN)[3]		No	5.9	4.3	37.2%
Board of Directors		No	15	15	-
Women on the Board		%	33	33	-
Board independence		%	47	47	-

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

ESG PERFORMANCE AT A GLANCE

ENVIRONMENT

- **Electricity consumption reached a record** 40.5 TWh in the first nine months of 2026, **with renewables supplying 64% of demand**
- **REN reached its 100th self-consumption renewable unit**, marking a key milestone in its decarbonisation journey
- As Portugal's EEGO, **REN issued the first biomethane Guarantees of Origin** for the transport sector
- **Portugal and Spain inaugurated a new 400 kV interconnection**, strengthening Iberian energy integration and renewable energy uptake
- **Environmental approval secured for the Abrantes-Anadia 400 kV transmission line**, a strategic project for grid reinforcement and renewable integration

SOCIAL

- For the second consecutive year, **REN achieved an A rating in the CDP Supplier Engagement Assessment**, the highest score awarded
- **Updated Supplier Code of Conduct** strengthens ESG, human rights and responsible supply chain requirements
- The **2027 Gender Equality Plan has been published** and is now available for consultation
- **REN shared its expertise** as part of the GNR's Critical Infrastructure Security, Protection and Resilience training programme
- **REN's Participatory Budgeting,** for this period, **funded six projects** promoting social inclusion and community development

GOVERNANCE

- **REN renewed its ISO/IEC 27001 certification** and retained the Gold Digital Maturity Seal in Cybersecurity
- REN Eléctrica, REN Gasodutos and REN PRO were awarded the **COTEC Innovative Company 2026 status**
- Portgás was once again awarded the **Innovation Evolution status**
- **REN and Público marked National Sustainability Day with another "Encontros com Futuro"** event, exploring the impact of today's evolving landscape on ESG and the challenges ahead
- **REN Integrated Report 2025 won Gold** at the Stevie Awards and the Lusophone Creativity Awards

HIGHEST ESG STANDARDS

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES

CDP

SCALE	SCORE
D-A	A ★

STRENGTHS

Business strategy, Emissions reductions initiatives, Governance, Opportunity disclosure, Environmental policies, Value chain engagement and Risk Disclosure

YOY	LAST UPDATE
	December 2025

S&P Global

SCALE	SCORE
0-100	78

STRENGTHS

Transparency and reporting, Labor practices, Climate strategy, Occupational Health & Safety, Business ethics and Materiality

YOY	LAST UPDATE
	November 2025

MSCI

SCALE	SCORE
CCC-AAA	AAA ★

STRENGTHS

Carbon emissions, Corporate Governance and Human Capital Development

YOY	LAST UPDATE
	March 2026

ISS ESG

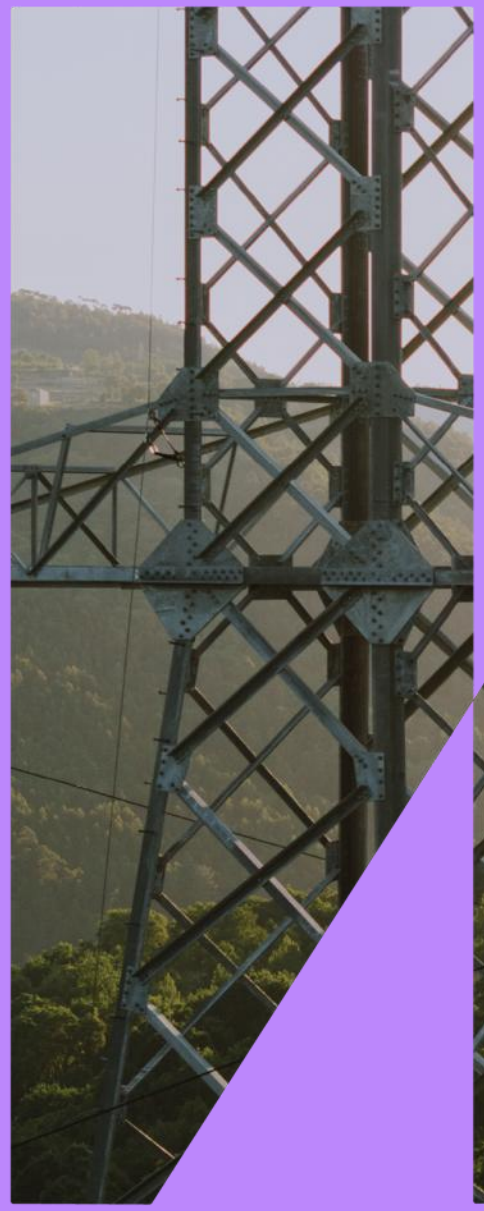
SCALE	SCORE
D-A	B

STRENGTHS

Prime Status

Risk & Opportunities (Environment), Labor, Health, & Safety and Audit & Risk Oversight

YOY	LAST UPDATE
	February 2026





IV

CLOSING REMARKS

CLOSING REMARKS

SOLID NINE-MONTH RESULTS, SUPPORTED BY IMPROVED OPERATING PERFORMANCE AND FAVOURABLE TAX EFFECTS

€422.9M

+10.2% VERSUS 9M25

€139.3M

+34.1% VERSUS 9M25

€272.9M

-15.9% VERSUS 9M25

€2,330.9M

-4.5% VERSUS 9M25

EBITDA

Higher asset and OPEX remuneration and a stronger international contribution supported EBITDA growth, partially offset by higher core OPEX

NET PROFIT

Improved operating performance and lower taxes, reflecting the elimination of the gas levy and favorable levy-related court rulings, partially offset by lower financial results

CAPEX

CAPEX decreased, mainly reflecting delays in licensing, while transfers to RAB remained broadly stable

NET DEBT

Net debt decreased, supported by operating cash flow and tariff deviation recoveries. The average cost of debt stood at 2.57%, compared with 2.55% in 9M25



APPENDIX FINANCIALS

APPENDIX

Results Breakdown

€M	9M26	9M25	2025	9M26 / 9M25 Δ %	9M26 / 9M25 Δ Abs.
1) TOTAL REVENUES	**816.8**	**776.3**	**1,107.1**	**5.2%**	**40.5**
Revenues from assets	160.4	155.6	218.5	3.1%	4.9
Return on RAB	53.5	54.9	73.7	-2.5%	-1.4
Electricity[1]	2.4	3.6	4.9	-31.8%	-1.1
Gas Transmission	29.4	30.3	40.5	-2.8%	-0.9
Gas Distribution	21.7	21.0	28.3	2.9%	0.6
Lease revenues from hydro protection zone	0.5	0.5	0.6	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	11.3	6.0	18.0	87.5%	5.3
Solar agreements revenues	5.5	5.4	7.3	1.8%	0.1
Recovery of amortizations (net from subsidies)	71.6	72.0	96.1	-0.5%	-0.3
Subsidies amortization	18.0	16.8	22.8	7.4%	1.2
Revenues from electricity transmission in Chile[2]	21.3	15.6	23.3	36.9%	5.8
Revenues of TOTEX	246.9	214.7	286.9	15.0%	32.2
Revenues of OPEX	113.7	103.8	135.1	9.5%	9.9
Other revenues	21.8	23.8	38.6	-8.3%	-2.0
Construction revenues (IFRIC 12)	252.7	262.9	404.8	-3.9%	-10.2
2) OPEX	**166.0**	**152.8**	**216.5**	**8.6%**	**13.2**
Personnel costs	55.0	51.5	71.9	6.9%	3.5
External supplies and services	92.1	82.1	119.0	12.2%	10.0
Other operational costs	18.8	19.2	25.5	-1.9%	-0.4
3) Construction costs (IFRIC 12)	228.1	239.8	371.7	-4.9%	-11.8
4) Depreciation and amortization	205.1	199.5	267.0	2.8%	5.6
5) Other	0.0	0.1	2.8	-145.6%	-0.1
6) EBIT (1-2-3-4-5)	**217.7**	**184.1**	**249.1**	**18.3%**	**33.6**
7) Depreciation and amortization	205.1	199.5	267.0	2.8%	5.6
8) EBITDA (6+7)	**422.9**	**383.6**	**516.1**	**10.2%**	**39.2**
9) Depreciation and amortization	205.1	199.5	267.0	2.8%	5.6
10) Financial result	-42.4	-39.4	-44.5	-7.5%	-3.0
11) Income tax expense	27.6	12.4	16.4	122.8%	15.2
12) Extraordinary contribution on energy sector	8.5	28.4	28.5	-70.2%	-19.9
13) NET PROFIT (8-9+10-11-12)	**139.3**	**103.9**	**159.8**	**34.1%**	**35.4**
14) Non recurrent items	-1.5	-1.0	-0.3	50.1%	-0.5
15) RECURRENT NET PROFIT (13+14)	**137.8**	**102.9**	**159.6**	**33.9%**	**34.9**

Non recurrent items

9M26

i) Taxes recovery from previous years (€1.5M)

9M25

i) Taxes recovery from previous years (€1.0M)

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 (€9.5M in 9M26 and €8.6M in 9M25)

€M	9M26	9M25	2025	9M26 / 9M25 Δ %	9M26 / 9M25 Δ Abs.
Other revenues	**21.8**	**23.8**	**38.6**	**-8.3%**	**-2.0**
Telecommunication sales and services rendered	6.3	6.5	8.4	-3.2%	-0.2
Consultancy services and other services provided	2.8	2.6	2.9	8.1%	0.2
Other revenues	12.7	14.6	27.3	-13.6%	-2.0
Other costs	**18.8**	**19.2**	**25.5**	**-1.9%**	**-0.4**
Costs with ERSE	11.2	10.8	14.4	3.9%	0.4
Other	7.6	8.4	11.1	-9.4%	-0.8

APPENDIX

EBITDA Breakdown

ELECTRICITY

REN - Rede Eléctrica Nacional
Enondas

€M	9M26	9M25	2025	9M26 / 9M25 Δ %	9M26 / 9M25 Δ Abs.
1) REVENUES	**583.7**	**559.6**	**804.3**	**4.3%**	**24.1**
Revenues from assets	49.8	45.3	71.1	9.9%	4.5
Return on RAB[1]	2.4	3.6	4.9	-31.8%	-1.1
Lease revenues from hydro protection zone	0.5	0.5	0.6	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	11.3	6.0	18.0	87.5%	5.3
Solar agreements revenues	5.5	5.4	7.3	1.8%	0.1
Recovery of amortizations (net from subsidies)	15.1	16.1	21.5	-6.2%	-1.0
Subsidies amortization	15.1	13.8	18.7	9.3%	1.3
Revenues of TOTEX	246.9	214.7	286.9	15.0%	32.2
Revenues of OPEX	69.1	60.7	78.5	13.8%	8.4
Other revenues	4.0	5.7	14.8	-29.0%	-1.7
Construction revenues (IFRIC 12)	213.8	233.2	353.0	-8.3%	-19.4
2) OPEX	**85.9**	**77.6**	**109.5**	**10.6%**	**8.2**
Personnel costs	16.1	15.4	21.1	4.7%	0.7
External supplies and services	60.7	53.7	76.0	12.9%	6.9
Other operational costs	9.1	8.5	12.4	6.7%	0.6
3) Construction costs (IFRIC 12)	197.1	217.6	330.6	-9.4%	-20.5
4) Depreciation and amortization	137.4	132.8	178.1	3.5%	4.7
5) Other	0.0	0.0	0.6	n.m.	0.0
6) EBIT (1-2-3-4-5)	**163.3**	**131.7**	**185.6**	**24.0%**	**31.6**
7) Depreciation and amortization	137.4	132.8	178.1	3.5%	4.7
8) EBITDA (6+7)	**300.7**	**264.4**	**363.6**	**13.7%**	**36.3**

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	9M26	9M25	2025	9M26 / 9M25 Δ %	9M26 / 9M25 Δ Abs.
1) REVENUES	**128.5**	**121.3**	**169.3**	**5.9%**	**7.2**
Revenues from assets	75.6	76.0	101.6	-0.6%	-0.5
Return on RAB	29.4	30.3	40.5	-2.8%	-0.9
Recovery of amortizations (net from subsidies)	43.3	42.8	57.2	1.0%	0.4
Subsidies amortization	2.9	2.9	3.9	-1.9%	-0.1
Revenues of OPEX	31.8	29.9	40.4	6.6%	2.0
Other revenues	0.5	1.1	2.7	-55.5%	-0.6
Consultancy services and other services provided	0.0	0.0	0.0	n.m.	0.0
Other	0.5	1.1	2.7	-55.5%	-0.6
Construction revenues (IFRIC 12)	20.6	14.3	24.6	44.0%	6.3
2) OPEX	**28.7**	**25.6**	**36.4**	**12.1%**	**3.1**
Personnel costs	7.4	6.8	9.6	8.7%	0.6
External supplies and services	17.1	14.4	20.9	18.7%	2.7
Other operational costs	4.3	4.5	5.9	-4.1%	-0.2
3) Construction costs (IFRIC 12)	17.1	10.5	19.3	63.5%	6.6
4) Depreciation and amortization	45.5	45.2	60.4	0.8%	0.4
5) Other	0.2	0.0	-0.1	n.m.	0.2
6) EBIT (1-2-3-4-5)	**36.9**	**40.0**	**53.4**	**-7.8%**	**-3.1**
7) Depreciation and amortization	45.5	45.2	60.4	0.8%	0.4
8) EBITDA (6+7)	**82.4**	**85.2**	**113.7**	**-3.2%**	**-2.8**

APPENDIX

EBITDA Breakdown

GAS DISTRIBUTION

REN Portgás

€M	9M26	9M25	2025	9M26/ 9M25 Δ %	9M26/ 9M25 Δ Abs.
1) REVENUES	**64.7**	**62.4**	**88.4**	**3.6%**	**2.3**
Revenues from assets	35.0	34.2	45.8	2.4%	0.8
Return on RAB	21.7	21.0	28.3	2.9%	0.6
Recovery of amortizations (net from subsidies)	13.2	13.0	17.3	1.6%	0.2
Subsidies amortization	0.1	0.1	0.1	6.2%	0.0
Revenues of OPEX	12.8	13.2	16.1	-3.3%	-0.4
Other revenues	0.3	0.6	0.7	-50.5%	-0.3
Adjustments previous years	0.0	0.2	0.2	-103.5%	-0.2
Other services provided	0.3	0.3	0.4	-1.2%	0.0
Other	0.0	0.1	0.2	-82.1%	-0.1
Construction revenues (IFRIC 12)	16.5	14.4	25.7	14.9%	2.2
2) OPEX	**13.1**	**13.3**	**17.3**	**-1.8%**	**-0.2**
Personnel costs	3.6	3.4	4.7	6.9%	0.2
External supplies and services	4.7	4.6	6.6	3.5%	0.2
Other operational costs	4.7	5.3	5.9	-11.7%	-0.6
3) Construction costs (IFRIC 12)	13.8	11.8	21.8	17.4%	2.1
4) Depreciation and amortization	13.8	13.6	18.1	1.7%	0.2
5) Other	-0.1	0.0	0.0	n.m.	-0.1
6) EBIT (1-2-3-4-5)	**24.1**	**23.7**	**31.3**	**1.4%**	**0.3**
7) Depreciation and amortization	13.8	13.6	18.1	1.7%	0.2
8) EBITDA (6+7)	**37.9**	**37.3**	**49.3**	**1.5%**	**0.5**

APPENDIX

EBITDA Breakdown

International

(Excl. PPA)

Transemel
Tensa
Aerio Chile SPA
Apolo Chile SPA

€M	9M26	9M25	2025	9M26/ 9M25 Δ %	9M26/ 9M25 Δ Abs.
1) REVENUES	32.5	25.3	34.9	28.7%	7.3
2) OPEX	5.7	5.6	9.2	0.9%	0.1
3) Depreciation and amortization	3.2	2.5	3.6	25.0%	0.6
4) Other	0.0	0.0	0.1	-56.8%	0.0
5) EBIT (1-2-3+4)	23.7	17.1	22.0	38.5%	6.6
6) Depreciation and amortization	3.2	2.5	3.6	25.0%	0.6
7) EBITDA (5+6)	26.9	19.6	25.6	36.7%	7.2

APPENDIX

EBITDA Breakdown

Other

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

Includes the amortizations of the PPAs[1] of Portgás (€3.8M in 9M26 and 9M25) and Transemel and Tensa (€1.2M in 9M26 and €1.4M 9M25)

€M	9M26	9M25	2025	9M26 / 9M25 Δ %	9M26 / 9M25 Δ Abs.
1) REVENUES	7.5	7.7	10.2	-2.9%	-0.2
Other revenues	7.5	7.7	10.2	-2.9%	-0.2
Telecommunication sales and services rendered	6.3	6.5	8.4	-3.2%	-0.2
Consultancy services and other services provided	0.4	0.4	0.5	4.2%	0.0
Other	0.8	0.8	1.3	-4.4%	0.0
2) OPEX	32.6	30.6	44.2	6.5%	2.0
Personnel costs	26.4	24.9	35.0	5.8%	1.5
External supplies and services	5.9	5.3	8.7	10.5%	0.6
Other operational costs	0.3	0.3	0.5	-3.4%	0.0
3) Depreciation and amortization	5.2	5.4	6.9	-4.6%	-0.2
4) Other	-0.1	0.0	2.2	-454.6%	-0.2
5) EBIT (1-2-3-4)	-30.2	-28.4	-43.1	6.3%	-1.8
6) Depreciation and amortization	5.2	5.4	6.9	-4.6%	-0.2
7) EBITDA (5+6)	-25.0	-22.9	-36.2	8.9%	-2.1

1. PPA - Purchase Price Allocation

APPENDIX

CAPEX & RAB

€M	9M26	9M25	2025	9M26 / 9M25 Δ %	9M26 / 9M25 Δ Abs.
CAPEX	**272.9**	**324.6**	**474.9**	**-15.9%**	**-51.7**
Electricity	213.8	233.2	353.0	-8.3%	-19.4
Gas Transmission	20.6	14.3	24.6	44.0%	6.3
Gas Distribution	16.5	14.4	25.7	14.9%	2.2
Transemel and Tensa	21.8	62.5	71.3	-65.0%	-40.6
Other	0.1	0.2	0.3	-69.7%	-0.1
Transfers to RAB	**100.6**	**100.2**	**327.0**	**0.4%**	**0.4**
Electricity	86.4	85.8	279.2	0.7%	0.6
Gas Transmission	3.6	3.3	22.0	6.7%	0.2
Gas Distribution	10.7	11.1	25.9	-3.6%	-0.4
Average RAB	**3,455.3**	**3,437.3**	**3,502.9**	**0.5%**	**17.9**
Electricity	2,075.4	2,016.7	2,076.7	2.9%	58.7
With premium	804.0	857.1	850.2	-6.2%	-53.1
Without premium	1,271.4	1,159.6	1,226.5	9.6%	111.8
Land	148.4	159.5	158.1	-6.9%	-11.1
Gas Transmission	730.9	766.3	768.4	-4.6%	-35.4
Gas Distribution	500.6	494.9	499.6	1.2%	5.7
RAB e.o.p.	**3,403.2**	**3,376.3**	**3,507.3**	**0.8%**	**26.9**
Electricity	2,049.4	1,981.3	2,101.4	3.4%	68.0
With premium	784.3	837.4	823.7	-6.3%	-53.1
Without premium	1,265.0	1,143.9	1,277.7	10.6%	121.1
Land	144.3	155.3	152.5	-7.1%	-11.0
Gas Transmission	711.0	746.5	750.8	-4.8%	-35.5
Gas Distribution	498.5	493.1	502.6	1.1%	5.4
RoR's RAB	**5.9%**	**5.3%**	**5.3%**		**0.6p.p.**
Electricity	6.5%	5.6%	5.5%		0.9p.p.
With premium	7.0%	6.0%	6.0%		1.0p.p.
Without premium	6.3%	5.2%	5.2%		1.0p.p.
Land	0.4%	0.4%	0.4%		0.0p.p.
Gas Transmission	5.4%	5.3%	5.3%		0.1p.p.
Gas Distribution	5.8%	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	9M26	9M25	2025
Electricity	-16.4	20.4	15.0
Gas Transmission	15.7	19.3	17.9
Gas Distribution	27.0	35.0	34.2
Total	**26.3**	**74.7**	**67.1**

APPENDIX

Funding Sources

Thousand €	CURRENT	NON-CURRENT	9M26
Bonds	-	1,173,287	1,173,287
Bank borrowings	64,346	409,931	474,276
Commercial paper	436,000	240,000	676,000
Bank overdrafts	3,522	-	3,522
Leases liabilities	2,025	3,040	5,065
TOTAL	**505,893**	**1,826,258**	**2,332,151**
Accrued interest	19,032	-	19,032
Prepaid interest	-5,566	-7,493	-13,060
TOTAL	**519,359**	**1,818,764**	**2,338,123**

- Bank loans are mostly composed of loans contracted with the European Investment Bank (BEI). As of 30 September 2026, the borrowings from BEI amounted to 439,276 thousand euros (at 31 December 2025 it was 465,090 thousand euros)
- The Group also has credit lines negotiated and not used 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 30 September 2026, the Group has ten commercial paper programs in the amount of 2,100,000 thousand euros, of which 1,424,000 thousand euros are available for utilization. Of the total amount, 850,000 thousand euros have a guaranteed placement. As of 30 September 2026 are available for utilization 610,000 thousand euros (as of 31 December 2025 were available an amount of 675,000 thousand euros)
- REN's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, Leverage Ratios and Gearing
- The average interest rates for borrowings including commissions and other expenses were 2.57% at 30 September 2026 and 2.50% at 31 December 2025

APPENDIX

Debt & Debt Metrics

	9M26	9M25
Net Debt (€M)	2,330.9	2,441.7
Average cost	2.57%	2.55%
Net Debt / EBITDA	4.1x	4.8x
DEBT BREAKDOWN		
Funding sources		
Bond issues	50.9%	36.7%
EIB	18.7%	19.7%
Commercial paper	28.7%	41.9%
Other	1.7%	1.7%
TYPE		
Fixed	62%	42%
Float	38%	58%

CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED FINANCIAL STATEMENTS

Financial Position

Thousand Euros	Sep.26	Dec.25
ASSETS		
Non-current assets		
Property, plant and equipment	163,350	152,140
Intangible assets	4,499,348	4,454,969
Goodwill	12,139	12,607
Investments in associates and joint ventures	167,781	160,814
Investments in equity instruments at fair value through other comprehensive income	116,584	123,574
Derivative financial instruments	38,394	23,501
Other financial assets	6,874	5,968
Trade and other receivables	52,711	45,449
Deferred tax assets	54,496	46,219
	5,111,677	**5,025,241**
Current assets		
Inventories	2,634	2,396
Trade and other receivables	280,926	326,060
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,522	3,522
Cash and cash equivalents	32,917	26,580
	319,999	**358,558**
Total Assets	**5,431,676**	**5,383,799**

Thousand Euros	Sep.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	305,322	301,314
Retained earnings	390,329	295,457
Other changes in equity	-5,561	-5,561
Net profit for the period	139,291	159,813
Total Equity	**1,602,653**	1,524,295
LIABILITIES		
Non-current liabilities		
Borrowings	1,818,764	1,528,798
Liability for retirement benefits and others	75,276	71,557
Derivative financial instruments	29,769	25,195
Provisions	11,838	11,868
Trade and other payables	789,807	660,042
Deferred tax liabilities	83,077	89,218
	2,808,531	**2,386,678**
Current liabilities		
Borrowings	519,359	994,735
Trade and other payables	482,545	441,669
Income tax payable	15,066	32,900
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,522	3,522
	1,020,492	**1,472,826**
Total Liabilities	**3,829,023**	**3,859,504**
Total Equity and Liabilities	**5,431,676**	**5,383,799**

CONSOLIDATED FINANCIAL STATEMENTS

Profit and Loss

Thousand Euros	Sep.26	Sep.25
Sales	93	287
Services rendered	524,709	473,531
Revenue from construction of concession assets	250,951	261,892
Gains/(losses) from associates and joint ventures	9,831	9,038
Other operating income	31,935	32,662
Operating income	**817,519**	**777,410**
Cost of goods sold	-525	-639
Costs with construction of concession assets	-228,052	-239,811
External supplies and services	-92,463	-82,456
Personnel costs	-54,675	-51,148
Depreciation and amortizations	-205,140	-199,513
Provisions	-12	-36
Impairments	43	-31
Other expenses	-18,304	-18,563
Operating costs	**-599,128**	**-592,198**
Operating results	**218,391**	**185,212**
Financial costs	-65,518	-62,130
Financial income	14,523	10,443
Investment income - dividends	7,951	11,173
Financial results	**-43,044**	**-40,514**
Profit before income tax and ESEC	**175,347**	**144,698**
Income tax expense	**-27,595**	-12,387
Energy sector extraordinary contribution (ESEC)	**-8,461**	-28,404
Consolidated profit for the period	**139,291**	**103,906**
Attributable to:		
Equity holders of the Company	**139,291**	103,906
Consolidated profit for the period	**139,291**	**103,906**
Earnings per share (expressed in euro per share)	**0.21**	**0.16**

CONSOLIDATED FINANCIAL STATEMENTS

Cash Flow

Thousand Euros	Sep.26	Sep.25
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	1,925,567	1,434,457
Cash paid to suppliers	-1,258,455	-748,843
Cash paid to employees	-64,605	-63,787
Income tax received/paid	-53,798	-4,283
Other receipts / (payments) relating to operating activities	-136,756	-159,063
Net cash flows from operating activities (1)	**411,953**	**458,480**
CASH FLOW FROM INVESTING ACTIVITIES		
Receipts related to:		
Investments in associates	-	180
Financial investments	360	-
Investment grants	157,878	96,019
Dividends	12,171	13,110
Payments related to:		
Other financial assets	-500	-
Acquisition of subsidiaries and business activities, net of cash and cash equivalents acquired	-	-58,414
Property, plant and equipment	-44	-74,411
Intangible assets	-283,652	-240,032
Net cash flow used in investing activities (2)	**-113,787**	**-263,547**
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts related to:		
Borrowings	2,833,000	4,109,500
Interests and other similar income	225	626
Payments related to:		
Borrowings	-3,019,814	-4,201,699
Interests and other similar expense	-41,416	-60,854
Lease liabilities	-2,144	-2,194
Interests of lease liabilities	-107	-173
Dividends	-63,678	-61,688
Net cash from / (used in) financing activities (3)	**-293,934**	**-216,482**
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	**4,232**	**-21,549**
Effect of exchange rates	-475	-4,386
Cash and cash equivalents at the beginning of the year	25,638	39,977
Cash and cash equivalents at the end of the period	**29,395**	**14,042**
Detail of cash and cash equivalents		
Cash	26	22
Bank overdrafts	-3,522	-715
Bank deposits	32,891	14,735
	29,395	**14,042**

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CONTACTS

Visit our website
www.ren.pt

Or contact us:
Madalena Garrido - Head of IR
Mariana Asseiceiro
Telma Mendes

RESULTS REPORT

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Avenida Estados Unidos da América, 55,
1749-061, Lisboa - Portugal
ir@ren.pt