



Corporate presentation

November 2025



REN

Key messages



Exclusive TSO in Portugal

Focused in Portugal with growth opportunities in Chile



Operational excellence

Highly efficient and reliable player, committed to innovation and technology



Stable business context

Stable regulatory context with long term contracts



Solid results

Strong financial discipline leading to attractive shareholder returns



Strategic cycle 2024-27

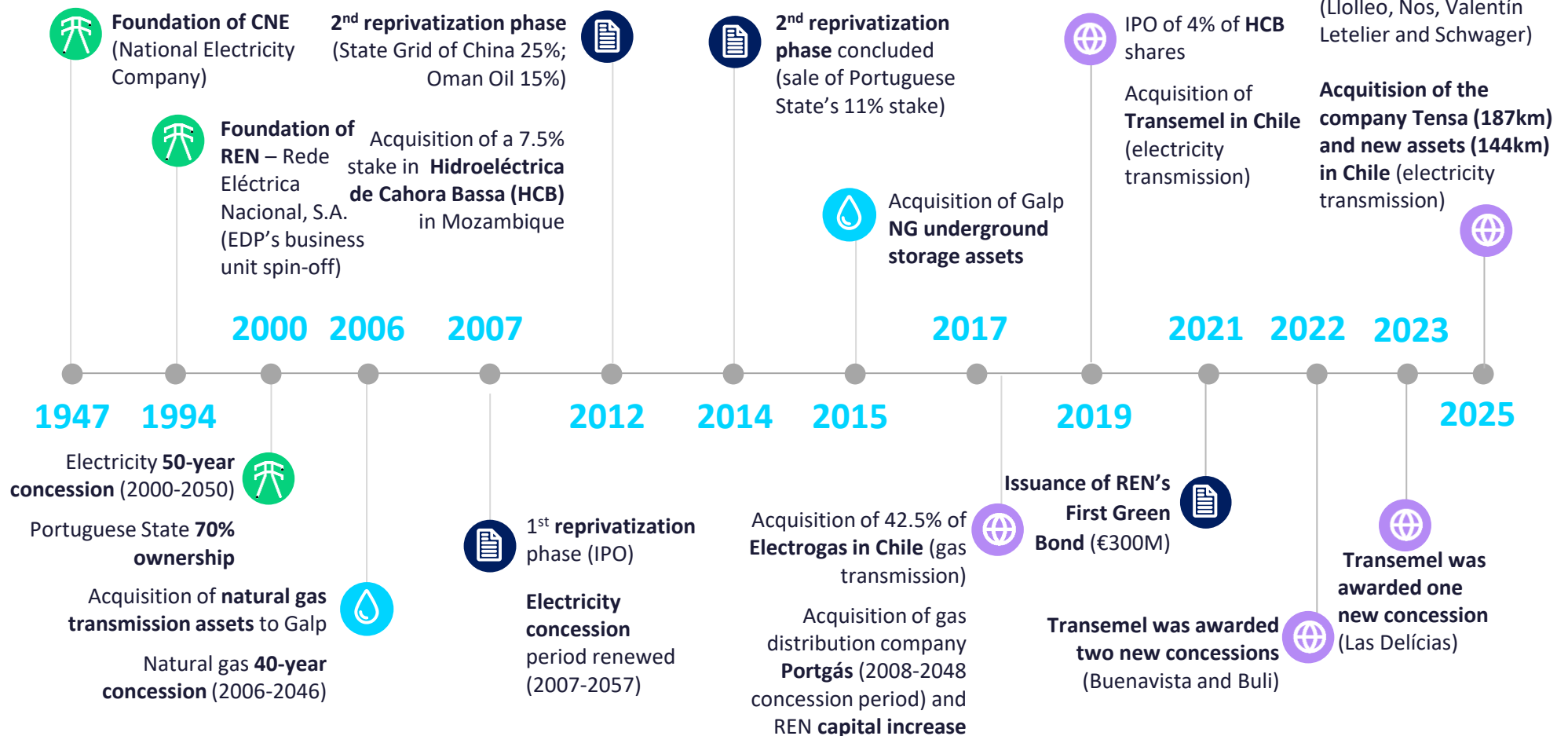
Enabling the Energy Transition, reinforcing our sustainability commitments and delivering sustainable profitable growth



Exclusive TSO in Portugal

Focused in Portugal with growth opportunities in Chile

70-year track record as a leading energy infrastructure operator focused in Portugal



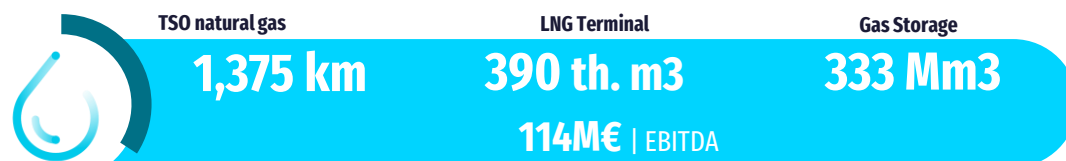
Exclusive TSO and largest gas DSO in Portugal, with international presence



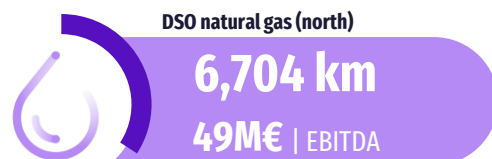
Portugal



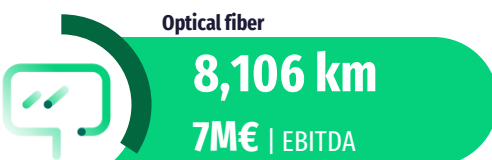
Transmission



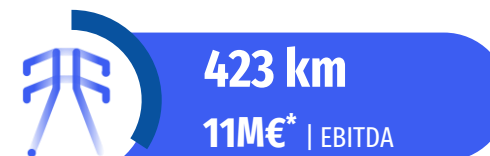
Distribution



Telecomun.

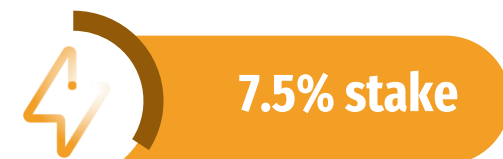


Chile



*42.5% stake

Mozambique



Generation

Network figures as of 30th of September of 2025 and EBITDA figures as of 31st of December of 2024

*Includes only Transemel in EBITDA; In 2025 will begin to include the new company Tensa, acquired in April 2025, and the new assets acquired in September 2025 by Transemel

Portugal's electricity transmission and system management activity

- ✓ Exclusive Transmission System Operator (TSO)
- ✓ Transmission of very high voltage electricity
- ✓ Overall technical management of the system
- ✓ Concession until 2057

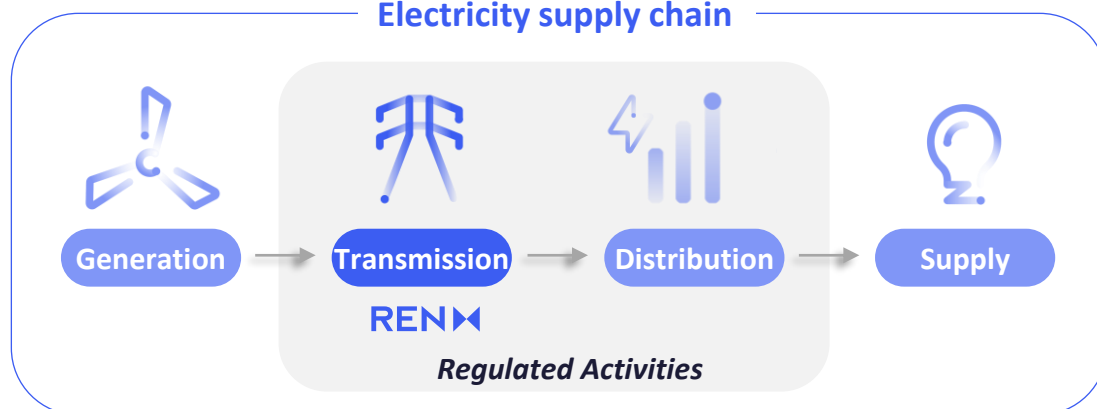
2,017 M€

AVERAGE RAB¹
SEPTEMBER 2025

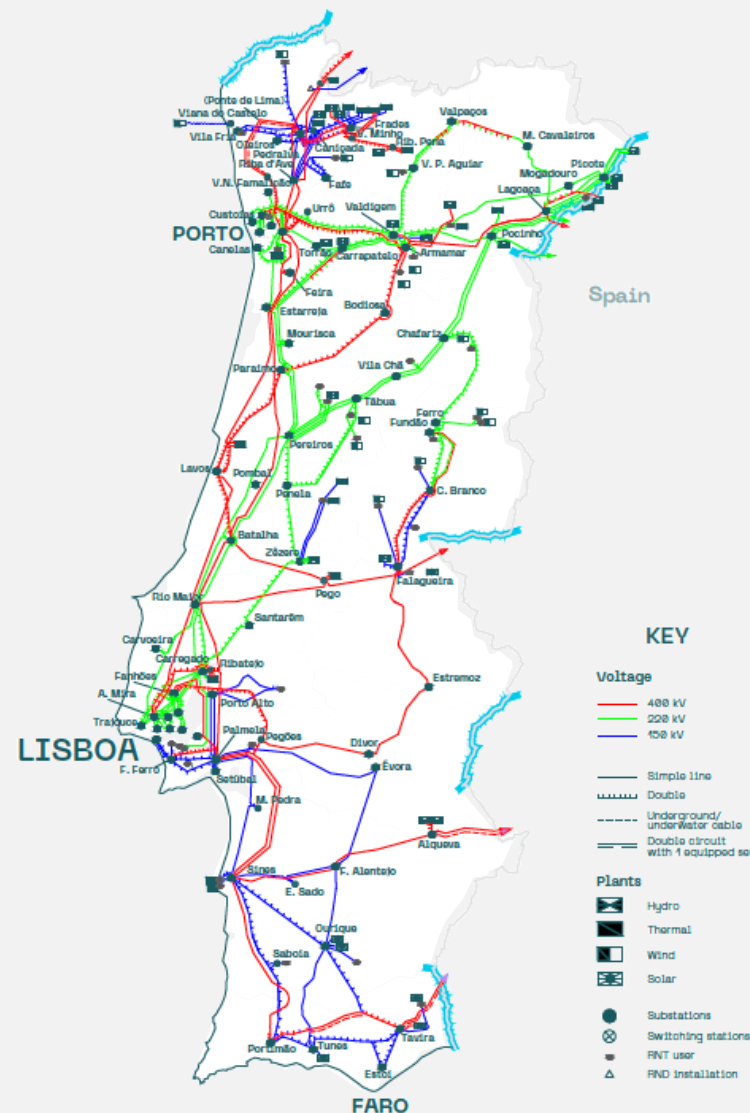
9,828 km

NETWORK
SEPTEMBER 2025

Electricity supply chain



1. RAB: Regulated Asset Base; Excludes hydroland (for historical reasons, besides transmission and system management assets, REN owns lands allocated to hydro power plants which are in public hydric domain)



National Electricity Transmission System

The only player in Portugal's gas transmission activity

- ✓ **Exclusive TSO** (concession until 2046)
- ✓ **Transportation** of high-pressure natural gas and overall technical **management of the system**
- ✓ **Reception, storage and regasification of LNG** and **underground storage** of natural gas

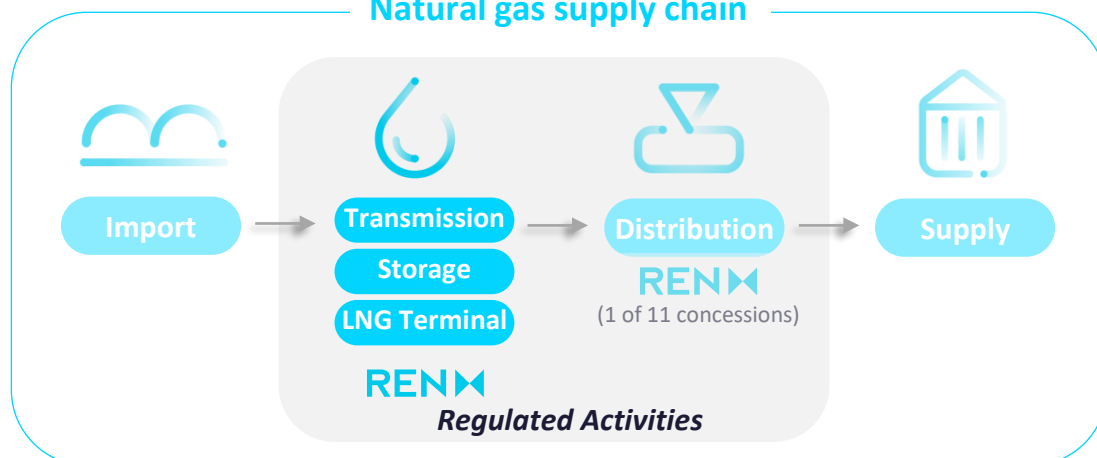
766 M€

AVERAGE RAB
SEPTEMBER 2025

1,375 km

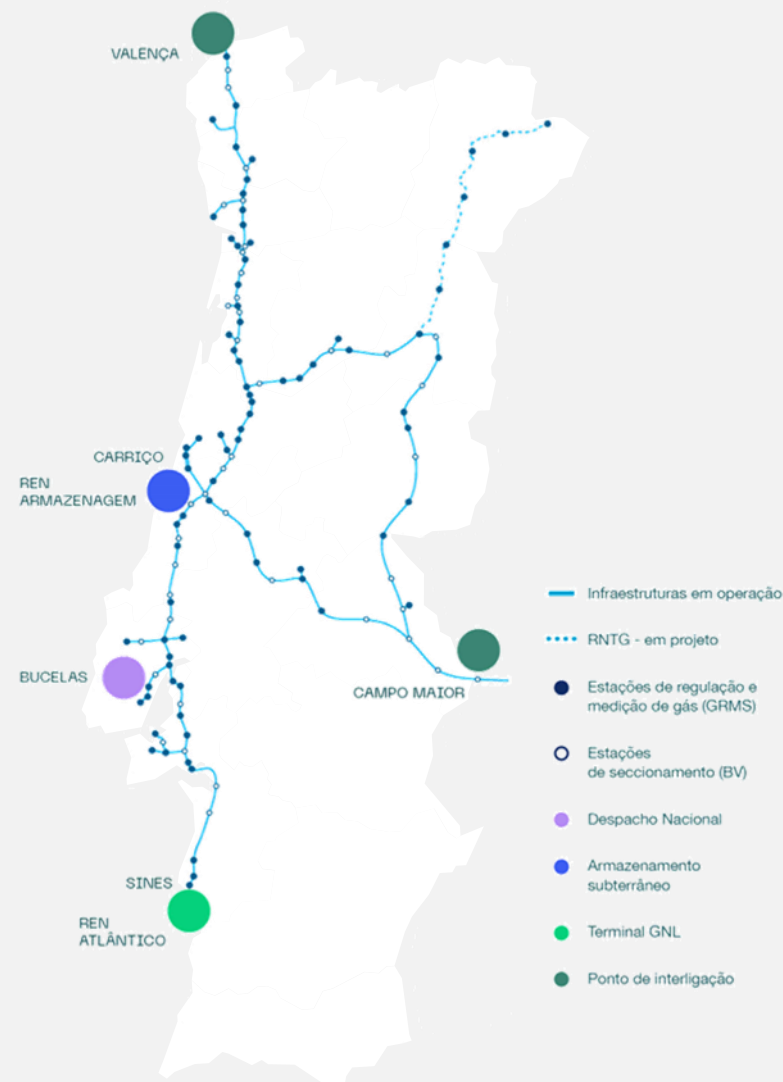
NETWORK
SEPTEMBER 2025

Natural gas supply chain



Acronyms: RAB - Regulated Asset Base

CORPORATE PRESENTATION



Gas transmission network

Largest player in Portugal's gas distribution activity

- ✓ **Largest** gas distribution concession in Portugal among 11 companies with exclusive regional concessions
- ✓ Provides services in the coastal region of **Northern Portugal**
- ✓ Concession **until 2048**

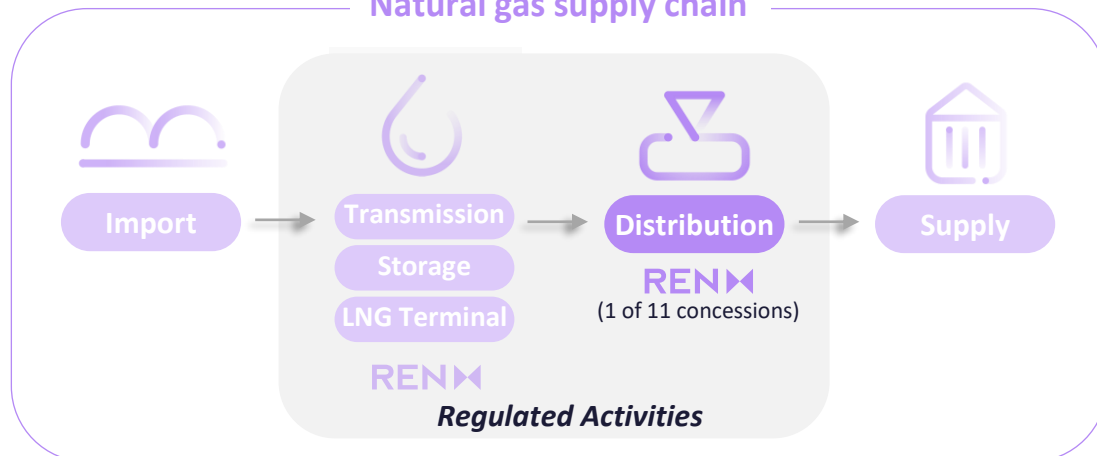
495 M€

AVERAGE RAB
SEPTEMBER 2025

6,704 km

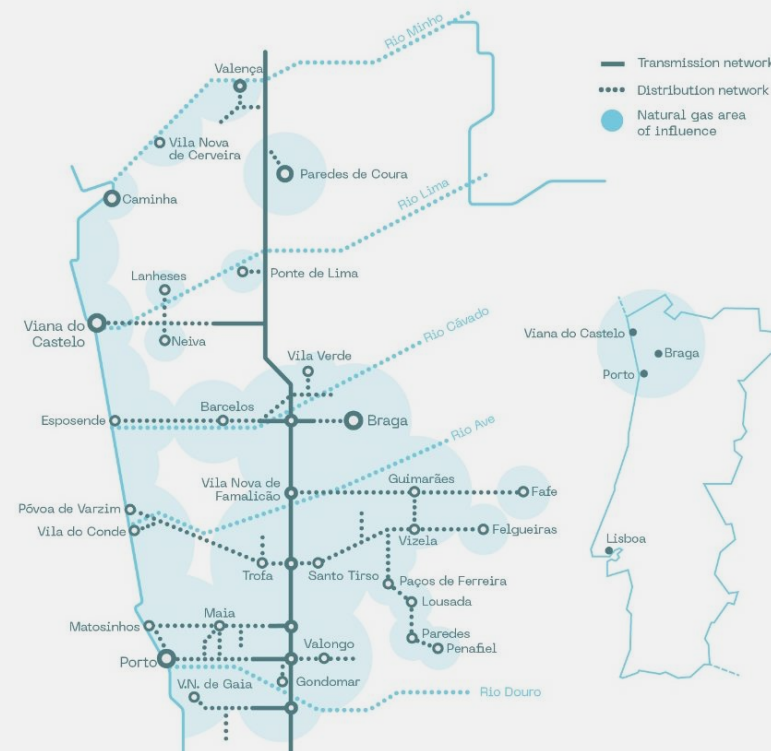
NETWORK
SEPTEMBER 2025

Natural gas supply chain



Acronyms: RAB - Regulated Asset Base

CORPORATE PRESENTATION



Portgás network

5,678 GWh

**DISTRIBUTED
GAS, 2024**

409,787

**CONNECTION
POINTS,
SEPTEMBER
2025**

Telecommunications business carried through **REN Telecom** and strong IT infrastructures

REN Telecom

- ✓ Public **telecommunications network operator** since 2002
- ✓ Leverage the existing surplus of **secure telecommunications network** capacity in the electricity and gas backbones
- ✓ **Services provided** include rental of fibre optics, data transmission, data centres, maintenance, projects and consulting

8,106km
optical fiber

2,875m²
datacenters

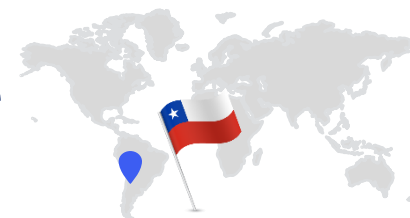
Neutral
Secure
Redundant

Strong IT infrastructures

- ✓ Data Centers in **different locations**
- ✓ **Redundancy** with emergency dispatch centers



Growing its international presence in the Chilean energy transmission business



Electrogas

(42.5% stake since 2017)



- ✓ Operates a gas transmission system in the central region of Chile
- ✓ Connects Quintero's regasification terminal to Santiago
- ✓ Long-term take-or-pay gas transportation contracts

US\$ 51M

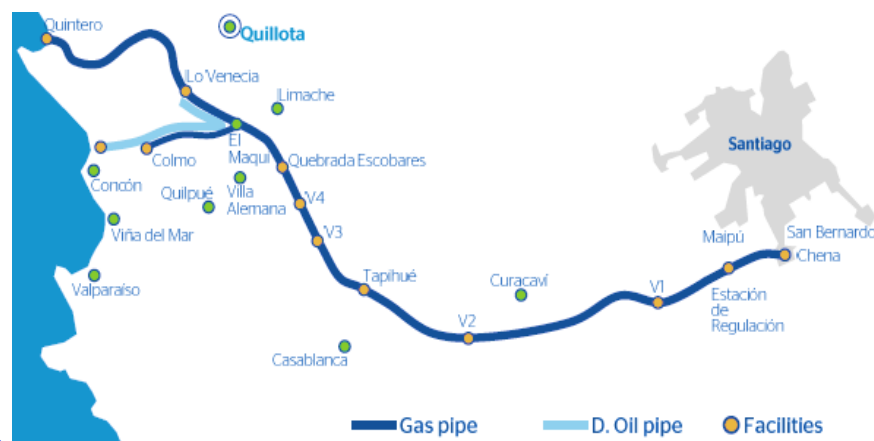
REVENUES, 2024

US\$ 29M

NET INCOME, 2024

166 km

NG NETWORK,
SEPTEMBER 2025



Transemel and Tensa

(100% since 2019)

(100% since 2025)

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



17 M€

REVENUES, 2024

11 M€

EBITDA, 2024

236 km

NETWORK,
SEPTEMBER 2025

5

SUBSTATIONS,
SEPTEMBER 2025



6 M€*

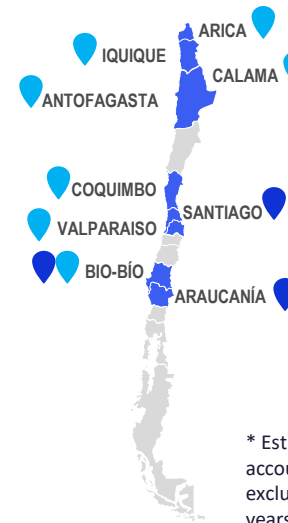
REVENUES, 2024

4 M€*

EBITDA, 2024

187 km

NETWORK,
SEPTEMBER 2025



* Estimated recurrent figures based on 2024 accounts (prior to REN's ownership), excluding extraordinary items and prior-years' effects



Operational excellence

Highly efficient and reliable player, committed to innovation and technology

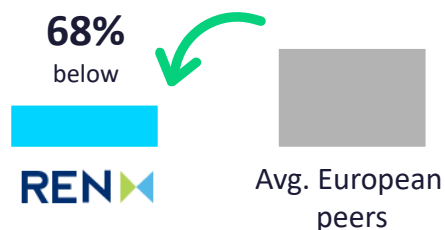
Amongst the **most efficient TSO's** with superior service quality in international benchmarks



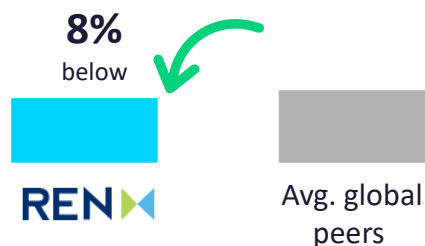
Electricity

Service level in line with or outperforming peers

Line cost

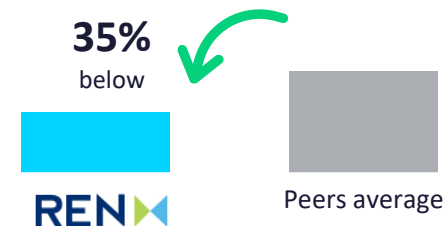


Substation cost

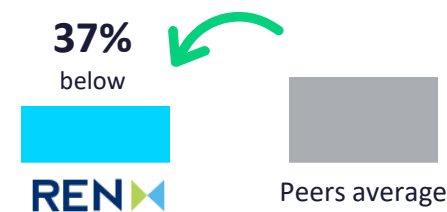


Natural Gas Transmission

Opex on pipelines



Opex LNG Terminal Operators



Source: ITOMS 2023, published in 2024 - International benchmark of European, American, Asian and Australian transmission operators; Gas transmission benchmarking initiative 2023, published in 2024; LNG receiving terminals benchmarking 2023, published in 2024

Enabling a renewable future

Closing of Portugal's last remaining **coal plant** in November

2021

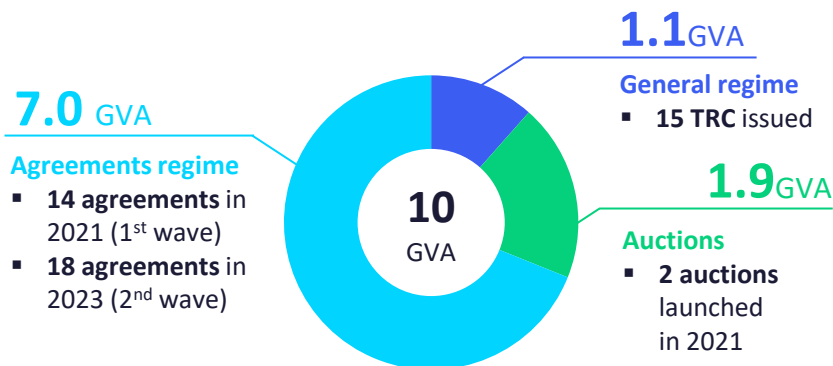
Renewable generation reaches new record supplying **70% of national electricity consumption**

2024

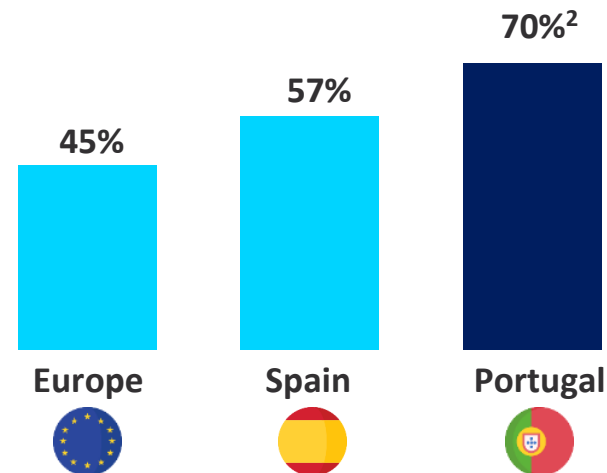
On 27 January renewable energy generation reached 10,845 MW, a **new historic high**

2025

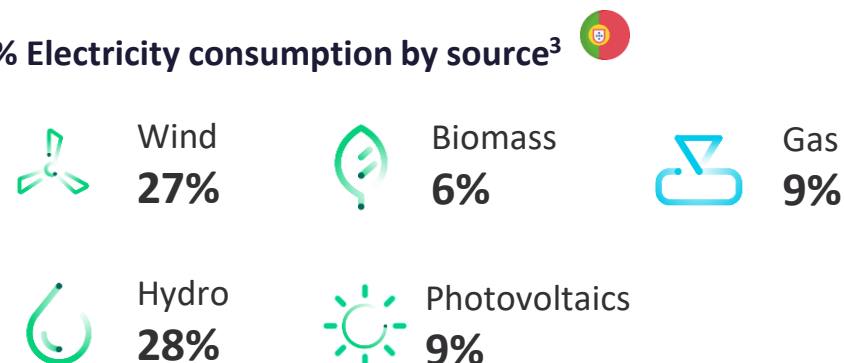
Capacity assigned to RES producers since 2019



% Electricity consumption from renewable sources¹



% Electricity consumption by source³



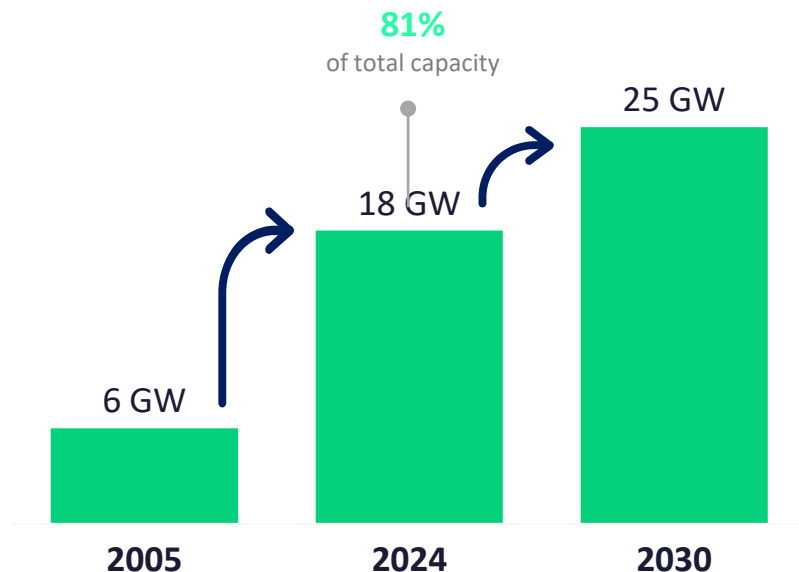
1. Data from Eurostat from 2023; 2. Data from REN from 2024; 3. Data from REN from 2024; energy imported represents 20% and is considered as a separate/additional source

Acronyms: TRC - Capacity Reservation Certificates

REN secured green transformation in Portugal



Installed capacity of renewables



REN's investment of >3.1B€ to electricity grid maintenance and expansion since 2005, allowed Portugal to be a clear leader in EU
(~50% of electricity volume from green sources in 2020 for Portugal vs. ~35% for Europe)

REN kept a stable and reliable service

1.2 Bn€
Domestic capex
in 2020-24



0.00 min
of gas supply interruption
duration per offtake in 2024



78 days
of 100% renewable
energy in 2024



0.01 min
of electricity average
interruption time in 2024

Leverage REN's DNA of **innovation** and energy transition

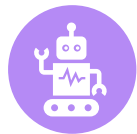


Consolidation of innovation results through a strong innovation culture

Innovation Strategy pillars



Quality and business continuity



Smart and digital networks and operations



Sustainable development and energy transition



New business models

Key projects in 2024

- Pilot project on gas pipeline monitoring with fiber optic sensing
- Use of robots to clean electrical substations and gas stations
- Pilot project for the use of fixed-wing drones
- Satellites in asset monitoring
- TransForm – Agenda for the digital transformation of forestry value chains
- DFOS – Distributed Fiber Optic Sensing for detecting collisions in power lines Very High Voltage (MAT)

35

RESEARCH, DEVELOPMENT AND INNOVATION PROJECTS UNDERWAY | 2024

1.9M€

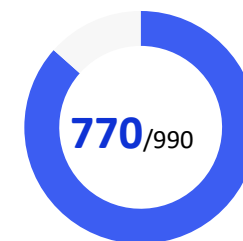
INVESTMENT IN INNOVATION | 2024

Ensuring the integrity of critical systems

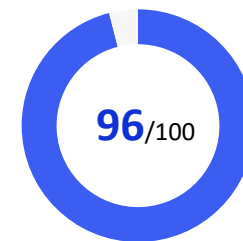


REN has obtained ISO 27001 certification and the **Digital Maturity Seal**

Cibersecurity ratings



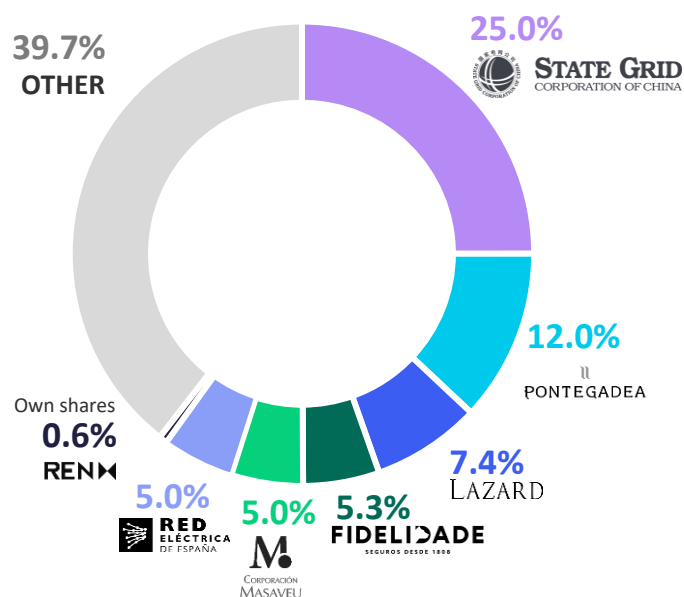
BITSIGHT
Redes Energéticas Nacionais - Corporate



SECURITYSCORECARD
REN - Redes Energéticas Nacionais – SGPS, S.A.

Solid shareholder base with best-in-class corporate governance

Shareholder structure¹



Board composition



- Executive members
- Non-executive members
- Non-executive Independent members
- Audit Committee Independent members

Board diversity and independence

46,7%
Independent members

33,3%
Women on the Board



Special committees and supervisory bodies

Corporate governance

Nomination and Appraisal

Audit Committee

Sustainability Committee

Statutory Auditor

Remuneration (external members)

1. September 30th 2025; Ownership and voting rights are limited to 25% maximum

REN remains committed to the highest ESG standards



Environmental



Social



Governance

CORE COMMITMENTS (2024-27)

Scope 1 and 2 emissions by 2030 vs. 2019	2024: -57%	-60%
Scope 3 emissions by 2030 vs. 2021	2024: -28%	-30%
Carbon neutral by 2040	✓ On track	

>1/3 of women in 1st line management positions by 2030	✓ 46% 2024
100% employees trained in ESG by 2030	✓ On track
3M€ investment in communities by 2027	✓ On track

ESG as a key performance metric across the company	✓ On track
100% Green Debt by 2030	✓ On track

ACHIEVEMENTS 2023/2024

Climate | Recognition by the Financial Times as European Climate Leaders in 2024; Installation of 2.8 MW of self-consumption systems in 2024 (photovoltaic and solar thermal) reaching 4.7 MW; REN's infrastructure certified for transporting, distributing and storing hydrogen-natural gas blends; Launch of the Sustainability Academy

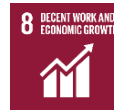
Forest | Implementation of nature-based solutions and reforestation with native species

Mobility | Fleet electrification (62% in 2024 vs 49% in 2023)



Gender equality | In 2024, REN exceeds the target of 1/3 of women in first line management positions

Local communities | REN donated 5 vehicles in 2024 to fire departments, teams of civil protection of municipalities and other entities







Ethical and anti-corruption culture | REN set the objective of achieving certification according to the ISO 37001 standard for anti-corruption management systems; REN created a Compliance area in 2024

Sustainability governance | REN created in 2021 a Sustainability Committee at Board level, which held 3 meetings during 2024



Good performance in international ESG scores but with ambition to do more



	Scale	Score	Strengths	Latest assessment
	0-100	77	Innovation, environmental reporting, and social reporting	October 2025
	D-A	A	Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions	February 2025
	CCC-AAA	AAA	Biodiversity and land use, carbon emissions, and governance	March 2025
	D-A	B	Community outreach, occupational health and safety	November 2025

REN deliver **reliable and consistent** value to all stakeholders



We are managing our environmental footprint

>4,500 ha

replanted
since 2010

+1 M

trees of indigenous
species planted
since 2010

-57%

scope 1 and 2
emissions reduction
vs. 2019

We are contributing to Portugal's economic growth

>5 B€

invested in
Portuguese
infrastructure
since 2005

~95%

of payments directed
to national suppliers/
industry partners

~39%¹

average effective
tax rate vs. 21%
for PSI in 2020-23

+13 GW

of renewable capacity
since 2000, providing
lower production costs
for the energy system

REN

We are committed to our communities

~750

employees in stable
teams (>65% with
bachelor degree)

+1,500

indirect collaborators
(service providers and
contractors)

100%

availability rate for gas
transport in 2024,
despite gas shortages
throughout Europe

Stability

for industry partners,
staying together even
during challenging times
(inflation, interest rates,
geopolitical conflicts)

1. Excluding non-recurring effects

Stable business context

Stable regulatory context with long term contracts

Fully regulated domestic business



REN Regulatory framework



Stable regulatory framework

- **4-year regulatory periods**, for electricity and natural gas respectively, during which the **relevant parameters remain stable**
- **Stability** is a guiding principle of the regulation



No consumer credit risk

- **Tariff revenues are not dependent on State payments**
- **Transmission/transportation operators do not have consumer credit risk**



Allowed revenues

- Allowed revenues assure **cost of capital remuneration** and **recovery of costs through revenue cap** (allows REN to obtain efficiency gains by being below the revenue cap set by the regulator)
- **Earned via tariffs charged to final consumers by suppliers**

Key regulatory stakeholders

● **Ministry of Environment and Climate Action** | Setting the energy policies and their implementation

● **ERSE** | Energy independent regulator, responsible for setting tariffs

● **DGEG** | Design policies on energy and geological resources

Introduction of TOTEX regulation in the electricity business



REN's domestic allowed revenues breakdown

Electricity 2022-25 ¹			Natural Gas 2024-27				
Revenue Cap for TOTEX (CAPEX ² + OPEX)	+	Efficiency Sharing Mechanism	+	Incentives			
<ul style="list-style-type: none">▪ Fixed annual amount over the regulatory period to cover Return on RAB, D&A recovery and Opex recovery▪ RoR is indexed to 10y PGB yields + a 0.75 premium for efficient assets pre-2022▪ Opex recovery and D&A recovery for assets post-22 evolve with volume drivers³ and inflation, with an efficiency factor of 1.5%		<ul style="list-style-type: none">▪ Positive or negative annual spread from the defined reference return is shared / recovered from consumers at the end of the period▪ 1.5% Efficiency factor Applies to the partial Revenue Cap TOTEX, excludes incentives and pre-2022 asset revenue		<ul style="list-style-type: none">▪ Incentive based on performance metrics⁴			
			Return on RAB (RAB x RoR)	+	D&A Recovery	+	Opex Recovery
			<ul style="list-style-type: none">▪ RAB: Gas Tx and Gas Dx regulated assets. Evolves in line with capex execution▪ RoR: defined individually for Gas Tx and Gas Dx. Evolves with 10y PGB yields		<ul style="list-style-type: none">▪ Depreciation of Regulated Asset Base, net of subsidies▪ Evolving in line with capex execution		<ul style="list-style-type: none">▪ Opex is subject to efficiency targets▪ Gas Efficiency Factors: Transportation, LNG and Storage: 1.0-2.0%; Distribution: 1.5%

1. Only for Electricity Transmission Activity (excludes System Management activity); 2. Underlying RAB evolution for the period was forecasted by the regulator (ERSE) based on the approved investment plan; 3. €/ km of network and €/ MVA connected by producer; 4. Equivalent interruption time (TIE: Tempo de Interrupção Equivalente), Network and equipment availability (TCD: Taxa combinada de disponibilidade) and Interconnection capacity

Transparent and **stable return** mechanism



RoR indexation mechanism

At the start

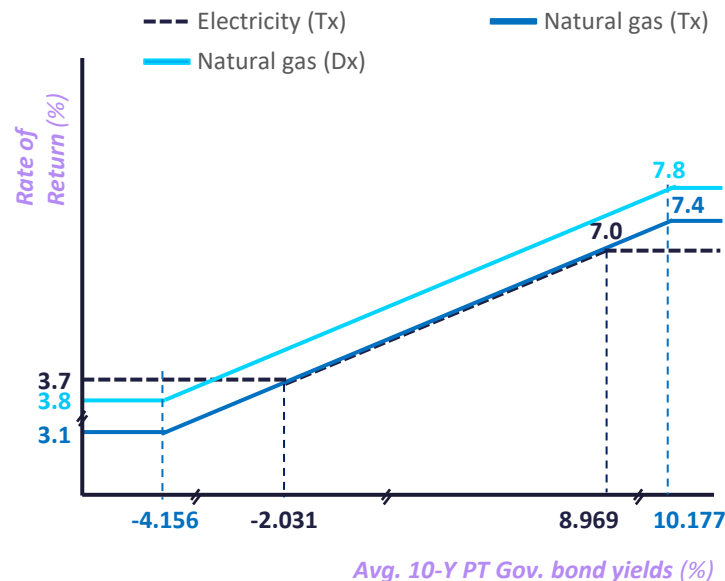
- Base RoR indexed to the **average Portuguese government 10-Y bond yields** (using CAPM as a reference)
- RoR starting point set **at the beginning of the regulatory period**

Every year

- Calculation of the **RoR** using the average bond yield

New gas regulatory period 2024-27

- Base **RoR set at 5.30% and 5.70%** for transmission and distribution, respectively (implied **10y PGB of 3.177%**). **Minimum and maximum RoR** was set at 3.1% and 7.4% for Transmission and 3.5% and 7.8% for Distribution
- RoR / 10y PGB relation of 0.3** (i.e., 1% change in RoR reflects a 3.3% change in 10y PGB)



RoR evolution, %

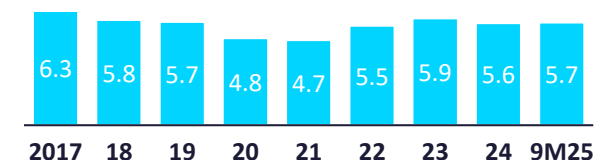
Electricity (base)



Gas Transmission



Gas Distribution



Stable financial performance in domestic business



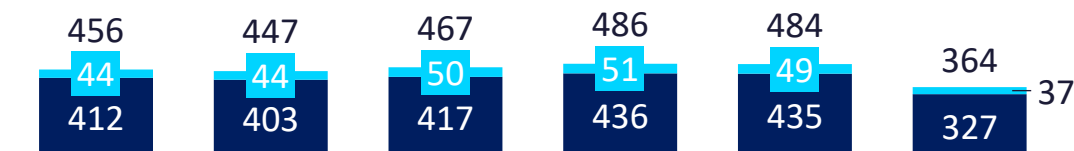
■ Distribution ■ Transmission



The regulatory
framework
provides REN with
stable results

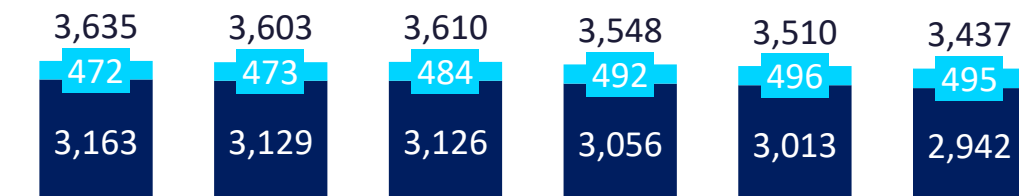
EBITDA¹

M€



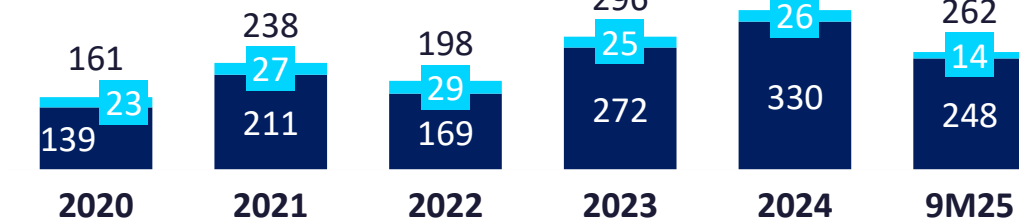
Average RAB¹

M€



Capex¹

M€



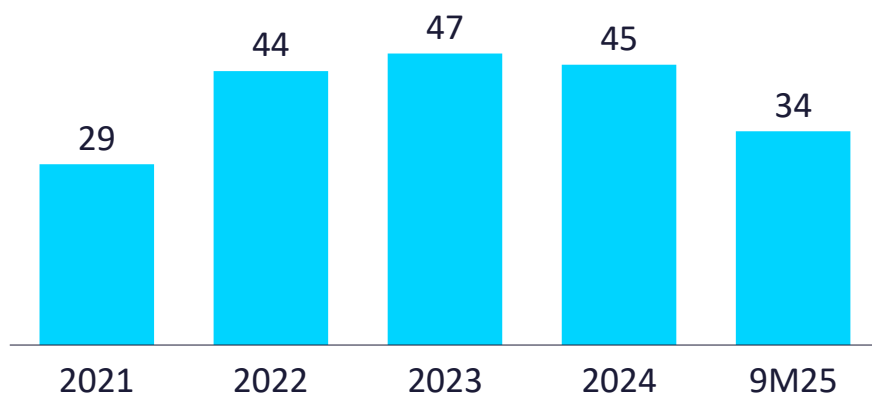
1. Domestic business

Acronyms: RAB - Regulated Asset Base

International gas transmission business very stable

Electrogas business has high EBITDA margins and low capex requirements...

EBITDA
US\$ M



EBITDA Margin, %

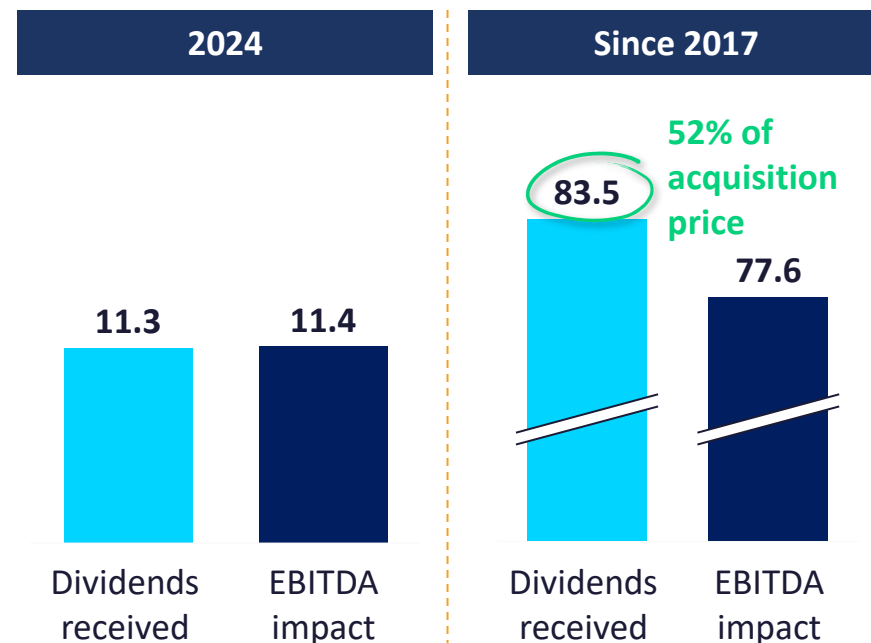


NG Transport., bcm



...with positive impact in REN's results

Impact on REN
M€

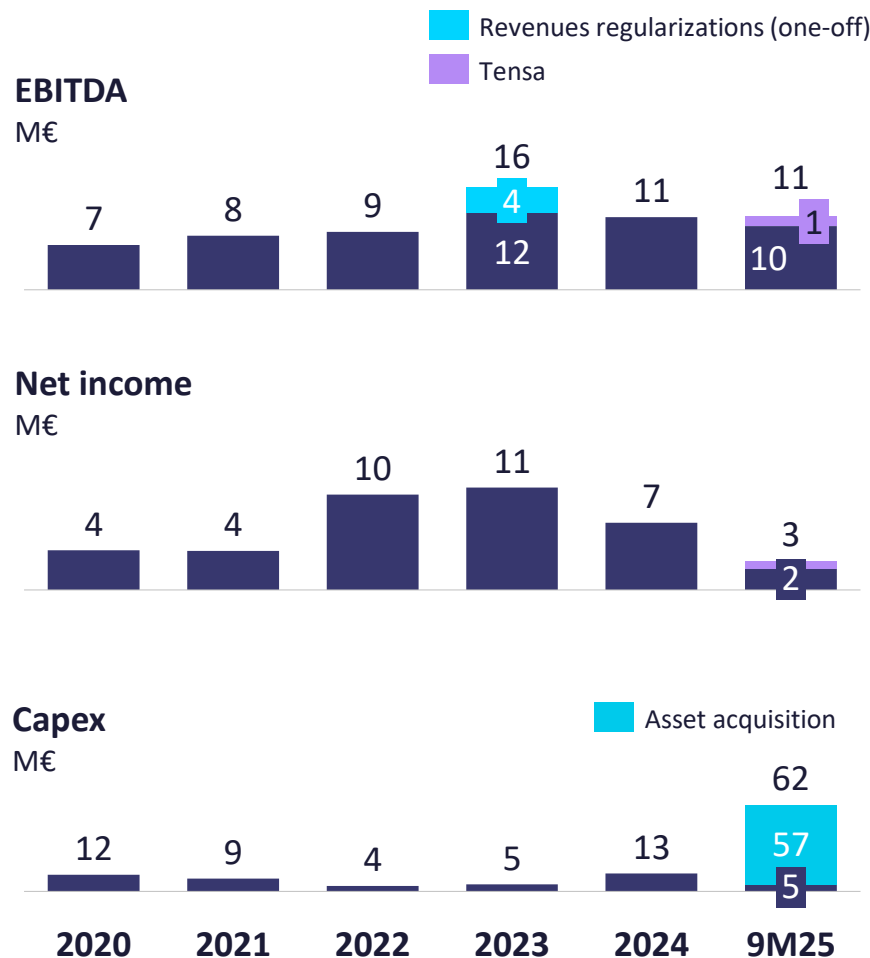


International electricity transmission business with attractive growth potential



Transemel's results are expected to grow reflecting strong expansion capex plans

Integration of the new company Tensa since May 2025 and new assets acquired in September 2025 with a positive contribution

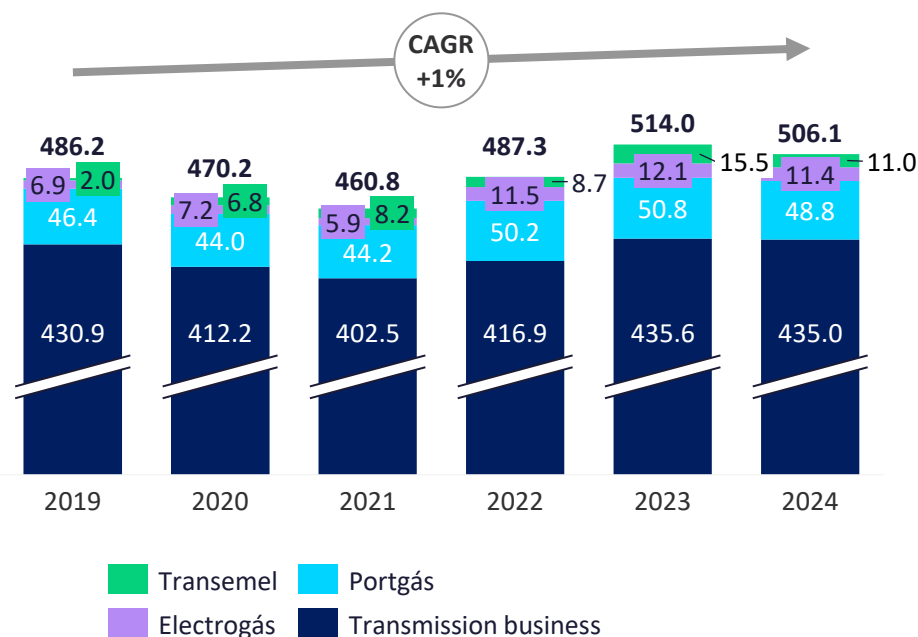


Strong operational performance and stable asset base

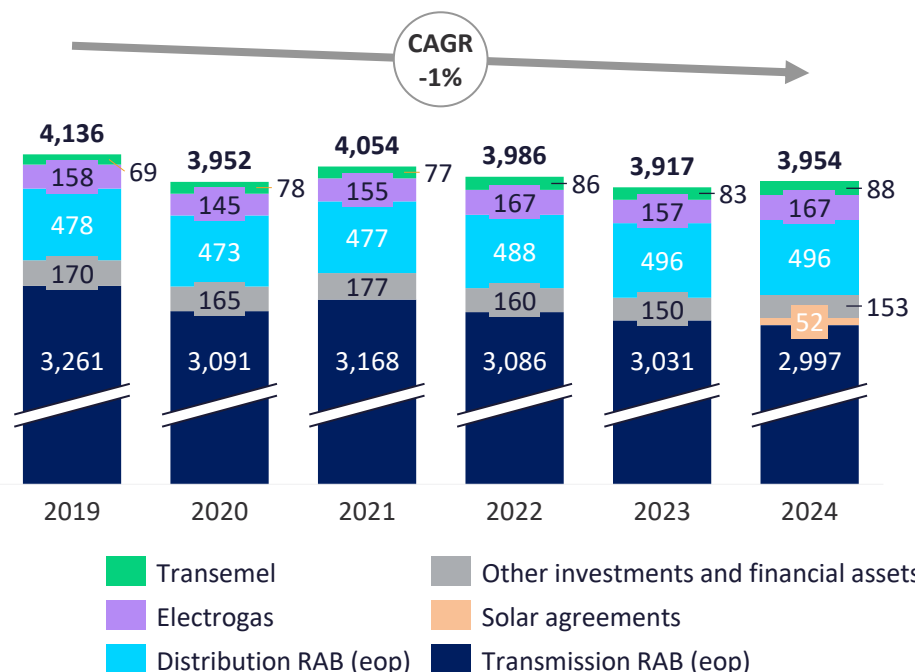


New businesses allow for an overall **asset base stabilization and sustainable operational results**, despite mature domestic transmission business

REN EBITDA
M€



Regulated asset base and other investments' assets¹,
M€



1. Includes solar agreements assets (before subsidies)

A photograph of an industrial facility, likely a gas processing or storage site. In the foreground, there are large, white, cylindrical storage tanks labeled 'A' and 'B'. The tanks are connected by a network of pipes and yellow railings. The background shows a clear blue sky and some trees. The overall scene is well-lit, suggesting a sunny day.

Solid results

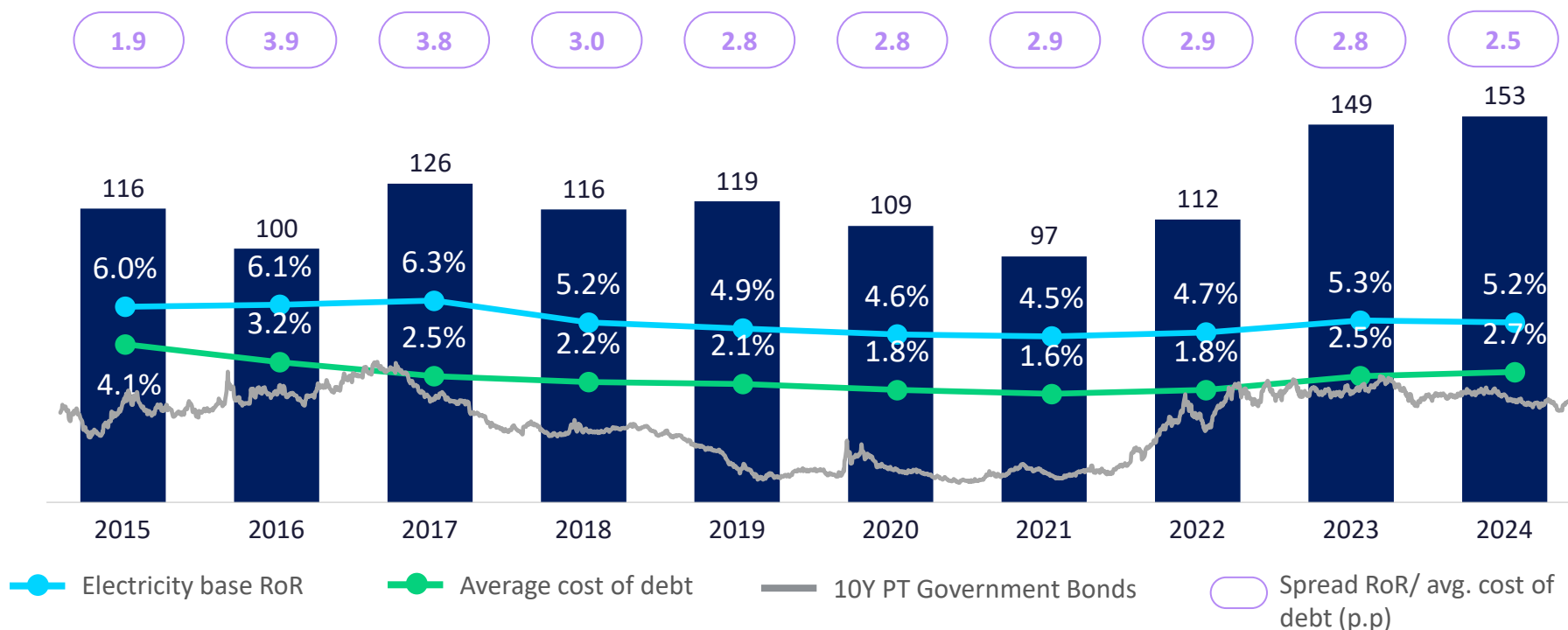
Strong financial discipline leading to attractive
shareholder returns

Stable net income



Despite some volatility in 10y Portuguese Government Bonds, REN has been able to **maintain a stable net income**

Net income
M€



Source: REN

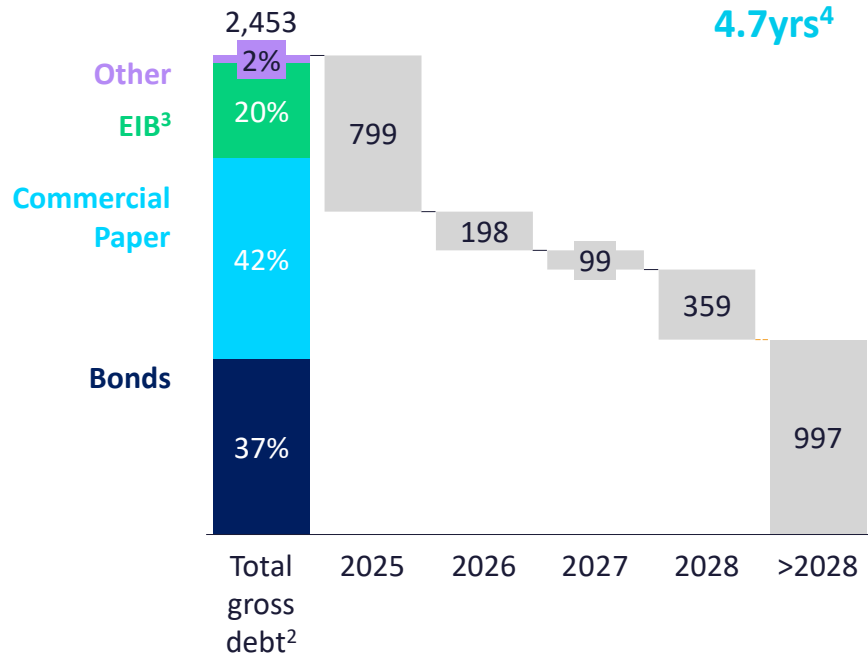
CORPORATE PRESENTATION

Balanced credit profile with investment grade credit metrics

Gross debt maturity profile and funding sources¹

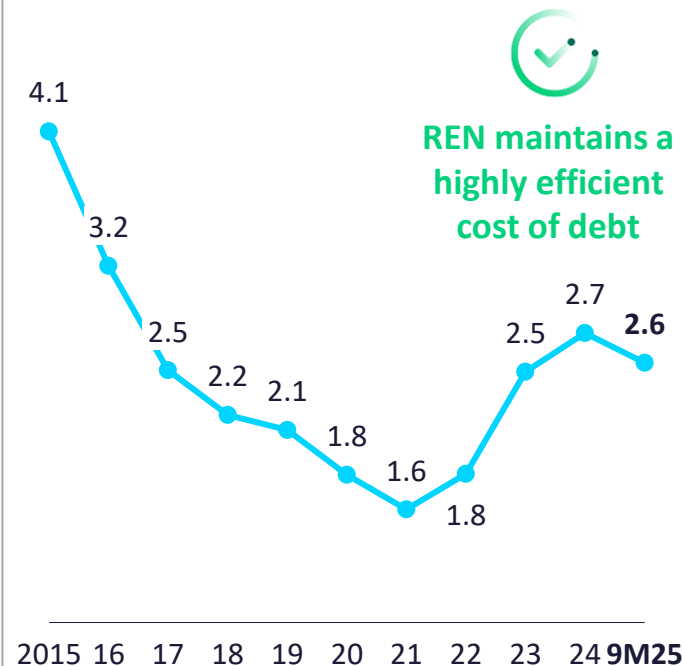
September 2025, M€

Avg. Maturity
September 2025
4.7yrs⁴



Cost of debt evolution

%



Rating agencies credit ratings

STANDARD & POOR'S

BBB

Stable outlook

FitchRatings

BBB

Stable outlook

MOODY'S

Baa2

Stable outlook

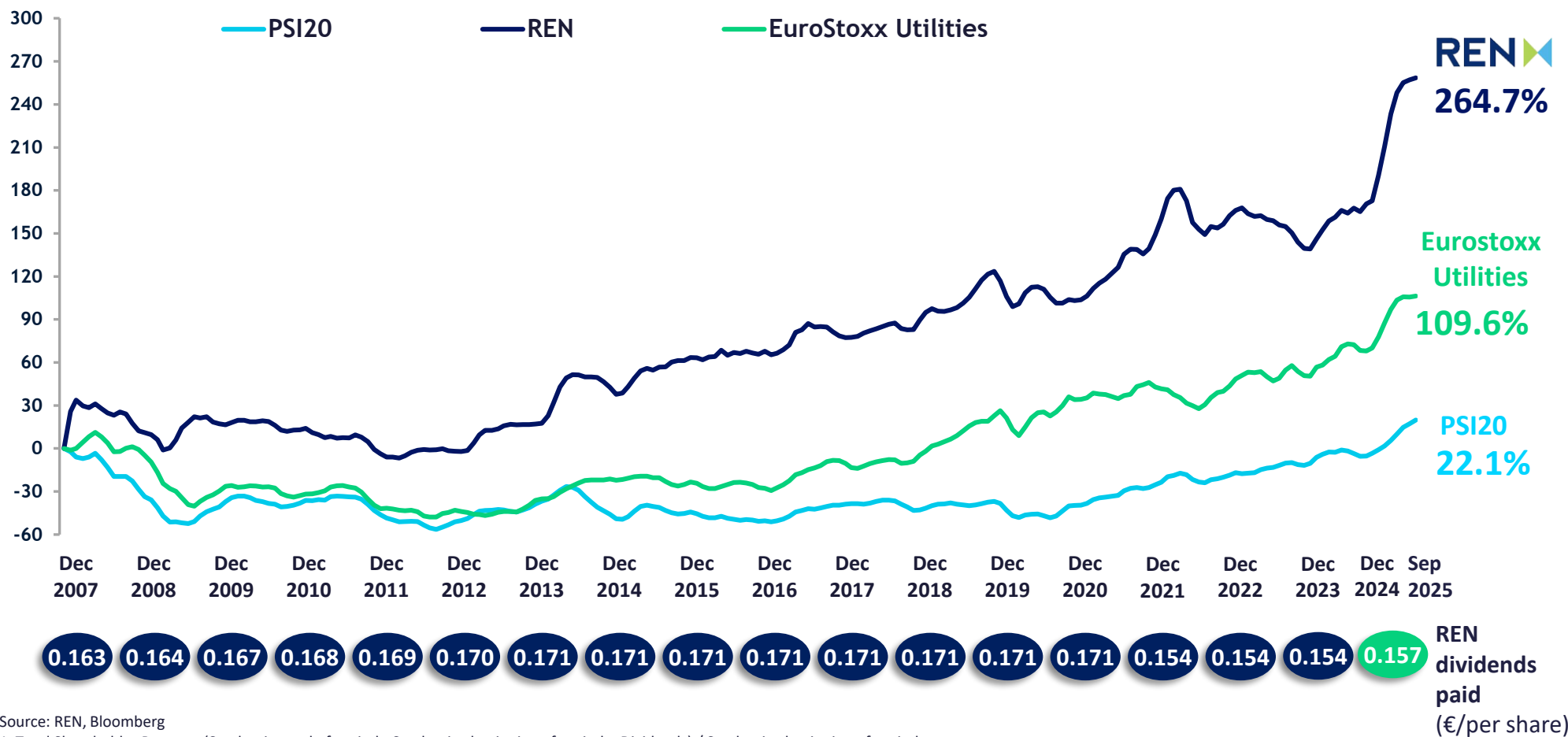
REN debt management priorities are **cost of debt optimization** and **net income protection** achieved through a **flexible funding structure** and **adequate liquidity position**

1. Fixed/variable rates:60%/40%; 2. Adjusted by interest accruals and hedging on yen denominated debt; 3. European Investment Bank; 4. Includes liquidity available; The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used

Delivering compelling returns to shareholders

Cumulative Total Shareholder Return¹ since REN's IPO

Indexed from 100



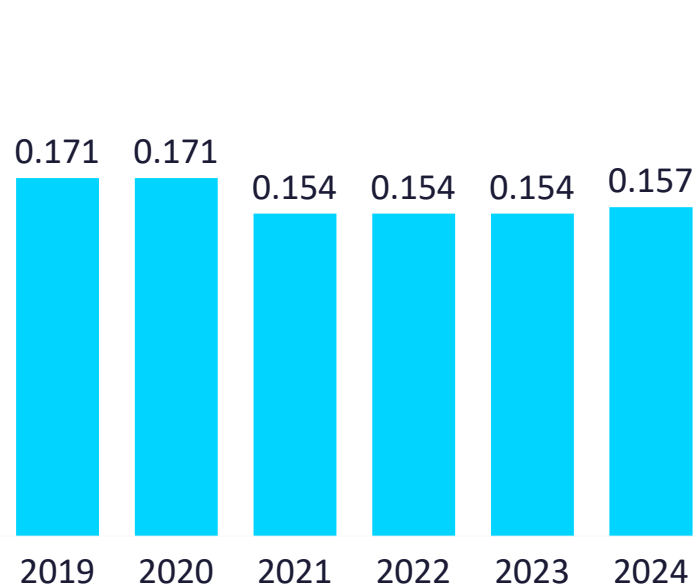
Source: REN, Bloomberg

1. Total Shareholder Return = (Stock price end of period - Stock price beginning of period + Dividends) / Stock price beginning of period;

Stable and attractive dividend per share

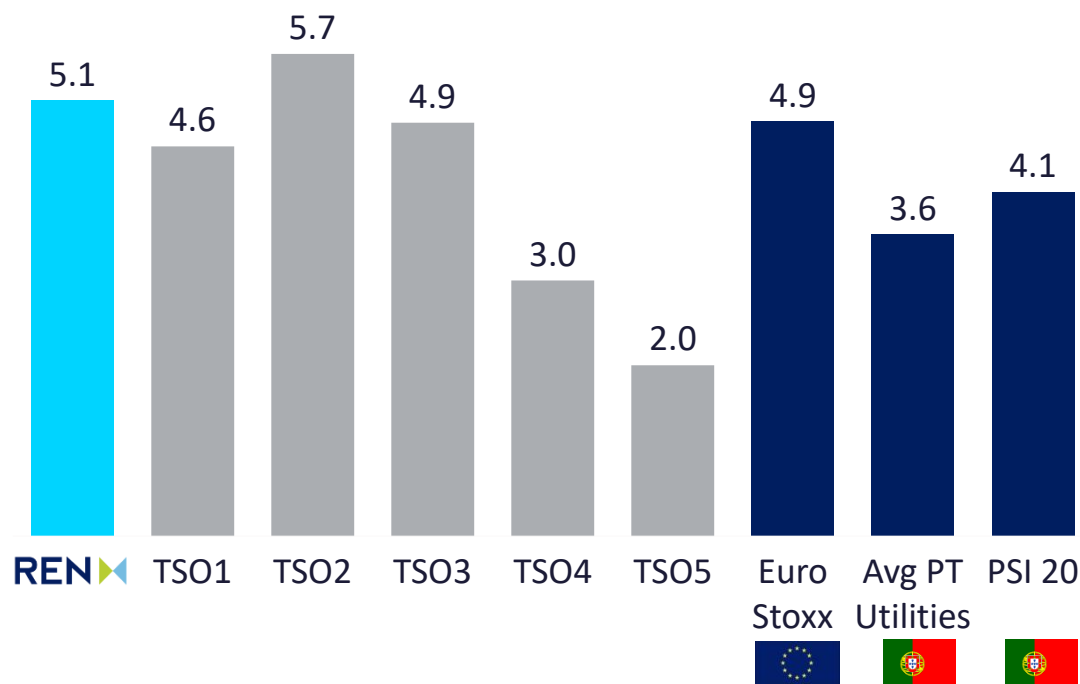
REN Dividend per Share

€



Dividend yield

September 2025, %



REN has delivered stable and attractive remuneration to its shareholders



New strategic cycle 2024-27

Enabling the Energy Transition, reinforcing our sustainability commitments and delivering sustainable profitable growth

The Energy Transition is imperative with the energy sector to play a vital role



The world is moving to tackle climate change

1.5°C

limit to achieve **climate neutrality**, as committed in the **Paris Agreement**

+55%

CO2 emissions cut by **2030**, established by the **European Green Deal** to facilitate the 2050 climate neutrality target

+60%

Expected EU power demand rise until 2030 driven by a **shift towards electrification** and **green H₂ production**

+600GW

Necessary wind and solar installed capacity increase by 2030 in line with **EU Action Plan for Grids**

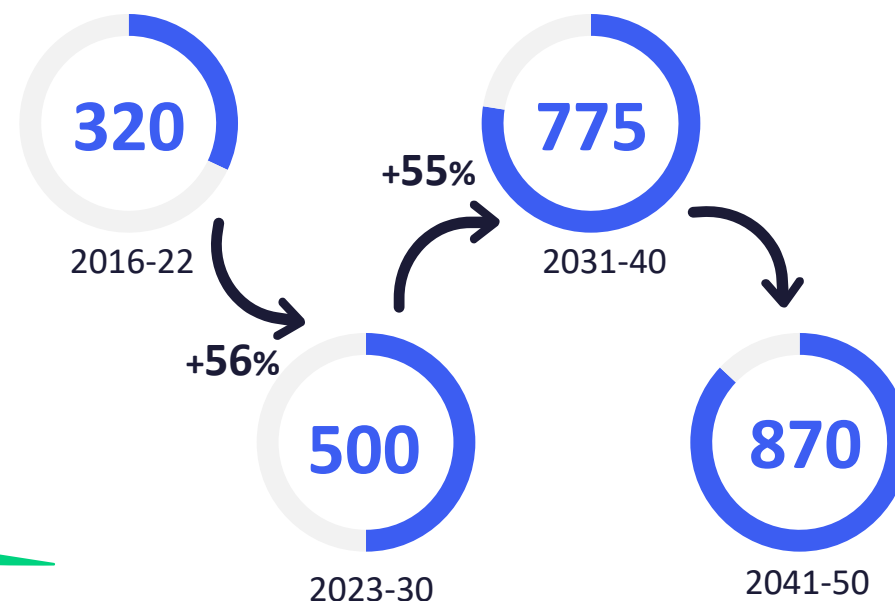
+87GW

Cross-border transmission capacity needed in Europe by 2030 in line with **EU Action Plan for Grids**



The transition will not happen without grids

Global average annual T&D investments, B\$ 2022





Our strategy 2024-27

Reinforcing our sustainability commitments

Stepping-up ESG targets

Fostering people excellence

Enabling the Energy Transition

Executing on the electricity transmission growth

Unlocking the role of green gases

Consolidating growth in Chile

Delivering sustainable profitable growth

Growing our asset base sustainably

Maintaining strong credit ratings

Ensuring attractive returns to our shareholders

Reinforcing our sustainability commitments



Accelerated environmental commitment

Core commitments

-60%

Scope 1 + 2 Emissions
(by 2030 vs. 2019)

-57% in 2024

-30%

Scope 3 Emissions
(vs. 2021)

-28% in 2024



2040

Carbon neutral

On track

Path to achieve it

By 2030...

80% Electrified fleet

-50% SF6 emissions (vs. 2023)

-30% CH4 emissions (vs. 2023)

15MW Renewable capacity for self-consumption

50% Suppliers contracted volume compliant with SBTi

2024

62%

-41%

+115%³

5MW

22%



Improved impact on society

Social

3M€

investment
in communities¹
by 2027

0.6M€ in 2024

>1/3

women in first-line
management
positions by 2030

46% in 2024

100%

employees
trained in ESG
by 2030

98% in 2024

Governance

**ESG as a key
performance metric**
across company
(vs. for managers previously)

Implemented

100%
Green debt
by 2030

On track



Fostering internal people excellence

Zero

Tolerance for accidents with fatalities and
technical incidents that could result in fatalities

2M€

Investment in employee
capabilities by 2027

0.7M€ in 2024

>75%

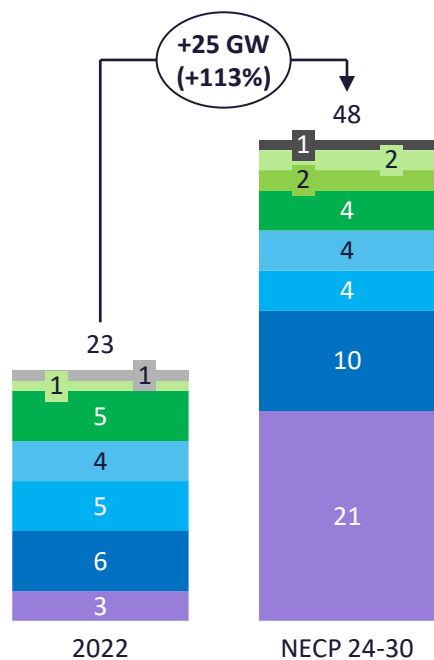
Remain in 1st tier of
employee satisfaction²

Achieved in 2024

We are positioned in the two leading regions of the energy transition path



Electricity installed capacity in Portugal GW



Solar increasing from 3 to 21GW in 2030



Onshore wind increasing from 6 to 10GW, and offshore wind reaching 2GW in 2030



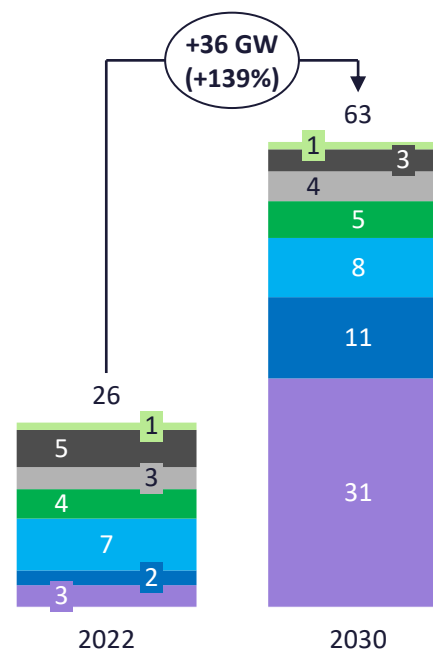
1GW battery storage capacity target by 2030



3GW of hydrogen electrolysis capacity target for 2030



Electricity installed capacity in Chile GW



Solar increasing from 3 to 31GW in 2030



Wind increasing from 2 to 11GW in 2030



25GW of green hydrogen electrolysis capacity target for 2030

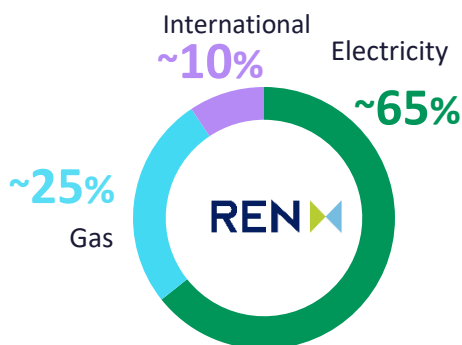


Stepping-up our investment up to 70% over 2021-23 cycle



1.5-1.7B€

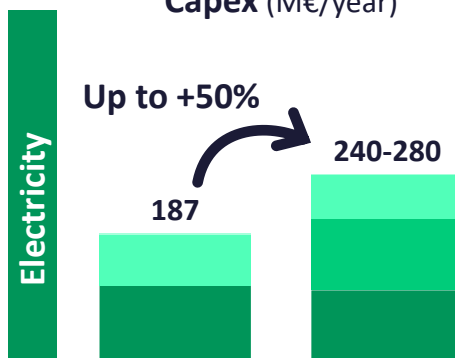
to be invested
in the 2024-27 cycle



Up to 70%

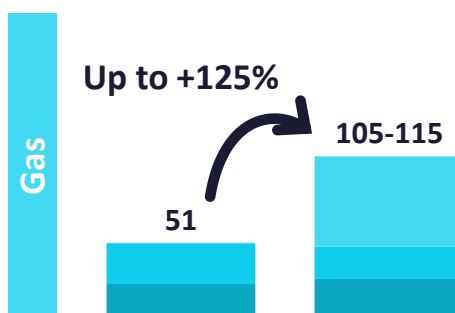
annual avg. investment
vs. the 2021-23 cycle

Capex (M€/year)



- Modernization, resilience and climate change adaptation
- Solar agreements
- Grid expansion

- ✓ Expansion of the electricity grid in Portugal, recognizing its **critical role as the Energy Transition backbone**
- ✓ Enabling the **integration of additional renewable energy and accelerating system decarbonization**

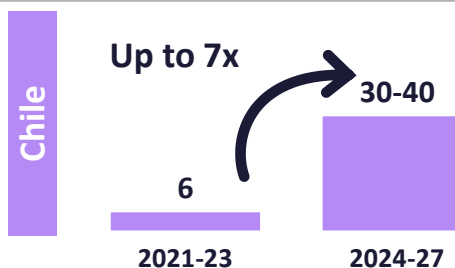


>50%

of investment in green
gases infrastructure

- Green gases
- Natural gas distribution
- Natural gas transport

- ✓ Strengthen the gas infrastructure to **ensure security of supply**
- ✓ Develop/adapt infrastructure for **green gases**



- ✓ Consolidate Chile's footprint through **stable organic growth**
- ✓ **100M€ project pipeline** (80% secured in the past 2 years), with upcoming **auctions valued at +1B€**



Connecting Portugal's ambitious portfolio of new renewable projects and unlocking green gases



2024-27 investment plan for electricity grid expansion

Technology

Capacity to be connected



Solar

2.5GW

solar projects awarded in **regulated auctions**



Wind

0.2GW

onshore projects, including **repowering**



Hybrid

0.3GW

hybrid wind-solar-storage plant in Pego and **floating solar** project in Alqueva

+

- Expanding grid capacity to meet the growing needs of **large industrial consumers**
- Reinforcing the **Tâmega hydro plant connection**
- Preparing to enable the introduction of **offshore wind** in the future energy mix

Gas infrastructure



Green hydrogen

Pursuing the development of **regional H2 valleys**

Developing **2 new H2-ready storage caverns** to ensure security of supply

Adapting the grid infrastructure for **H2 blending**

Assessing Portugal's **integration into the H2Med corridor¹**

~15km

sines H2 valley dedicated pipeline

+1.2TWh

new caverns gas storage capacity

10%

target H2 blending



Biomethane

On track to connect Portugal's first biomethane plants to the grid this year

Actively seeking for partnerships to connect producers and support them throughout their project development phase

+0.4TWh

biomethane capacity connected to the grid by 2027

1. Not considered in 2024-27 Investment Plan

Digitalization, innovation and the **regulatory framework** will be key in the new cycle



We will leverage digitalization and innovation to enable and empower our operations

+60M€

spending¹ in digital and innovation initiatives in 2024-27



Quality and business continuity

- Digital tools to improve system operations and flexibility management
- Augmented and Virtual Reality solutions



Smart and digital networks

- Drone, satellite and linear assets monitoring
- AI for predictive maintenance
- Automated robots



Sustainable development

- TransForm agenda
- Distributed Fiber Optic Sensing
- Sustainable Substations



New business models

- Telco and Data Centers
- Speed-E

Regulation will be key in the next investment cycle to ensure among others...



Returns aligned with system goals, promoting system flexibility and creating value for the society



Stable parameters and **adequate remuneration** for increased investment to enable the Energy Transition



Suitable incentives and **efficiency targets** to drive operational excellence, and asset availability

Firm commitment to strong fundamentals, fueled by significant investment growth to enable the Energy Transition



✓ Significant investment increase driving asset base growth

Annual avg. CAPEX, M€

2021-23

250

2024-27

350-450

Actuals

2024

368

Asset base, B€

3.9

2023

4.3-4.4

2027

4.0

✓ Managing portfolio and execution risk carefully

Annual avg. EBITDA, M€

487

Up to +11%

500-540

506

✓ Stable and supportive regulatory framework

Avg. net profit¹, M€

110

Up to +9%

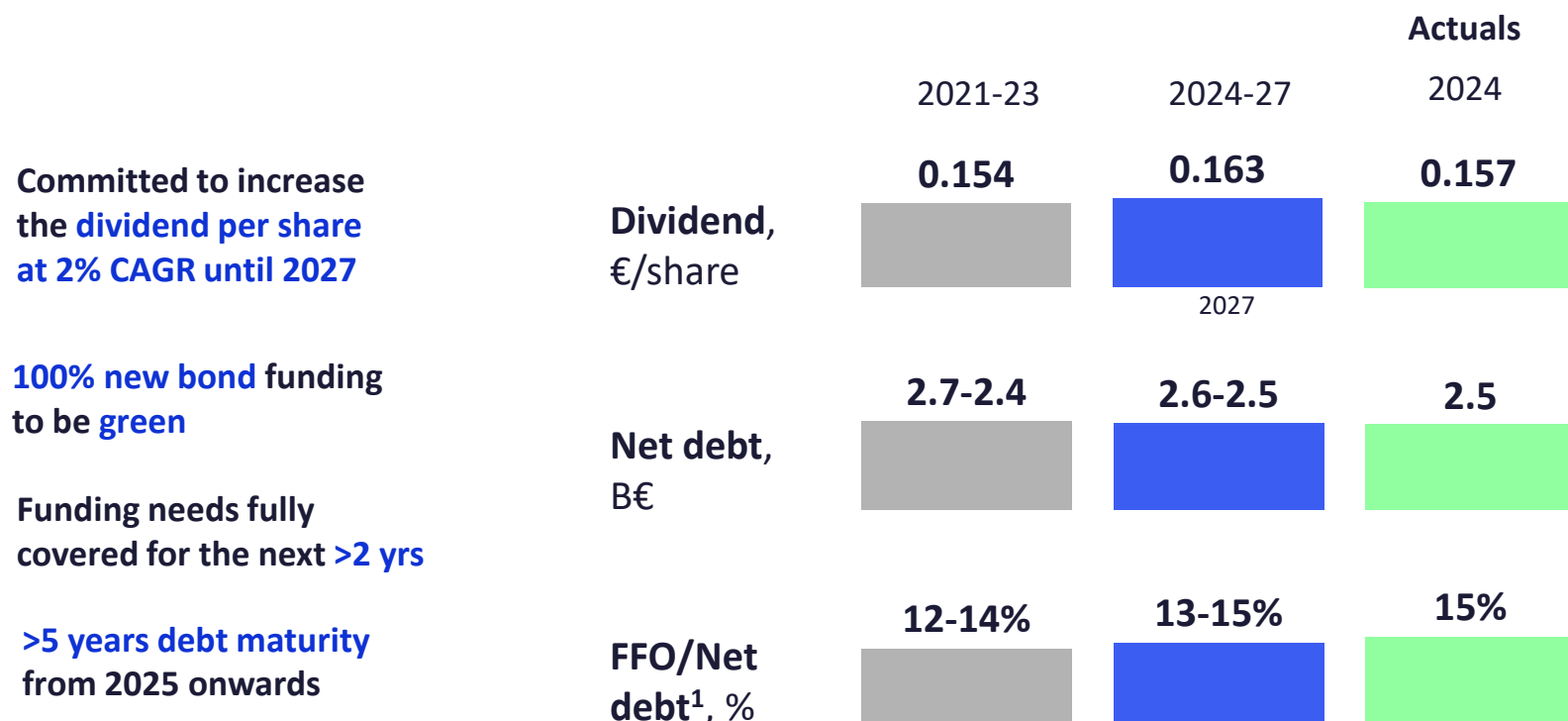
105-120

112



Our path in this strategic cycle will unlock EBITDA and net profit growth

Solid credit metrics and attractive and sustainable dividend policy



Dividend increase already started in 2024, one year ahead of the business plan




✓ Predictable, sustainable and attractive dividend policy

✓ Prudent debt management and commitment to maintain investment grade rating

1. Range encompassing methodologies from the different rating agencies

9M25 Results



		INDICATOR	9M24	9M25	Δ 24/25	
	Results	EBITDA ¹	388.5	383.6	-4.9	-1.3%
		Net financial income ¹	-46.4	-39.4	7.0	15.1%
		Net income	84.2	103.9	19.7	23.4%
		Recurrent net income	82.9	102.9	20.0	24.1%
	Investment	CAPEX ²	212.9	324.6	111.7	52.5%
		Transfers to RAB ³	64.7	100.2	35.4	54.8%
		Average RAB	3 452.9	3 437.3	-15.6	-0.5%
	Debt	Net debt	2 568.0	2 441.7	-126.3	-4.9%
		Net debt (excluding tariff deviations)	2 358.4	2 367.1	8.6	0.4%
		Average cost of debt	2.8%	2.6%	-0.2p.p.	

1. Includes the reclassification of costs with Financial Transmission Rights from Net Financial Income to EBITDA; 2. Capex includes direct acquisitions; 3. Transfers to RAB (at historic costs) includes direct acquisitions RAB related:

Acronyms: RAB - Regulated Asset Base

Note: Values in millions of euros unless otherwise stated

REN 2024 at a glance¹



FINANCIAL

152.5 M€
NET INCOME

368.4 M€
INVESTMENT

3,509.5M€
AVERAGE RAB



ELECTRICITY

46.1 TWh
ENERGY TRANSMITTED

51.4 TWh
CONSUMPTION

0.01 min
INTERRUPTION TIME²



GAS

49.9 TWh
TRANSPORTED ENERGY

40.6 TWh
CONSUMPTION

98%
LNG TERMINAL



COMMUNITIES

550 k€
INV. IN THE COMMUNITY

1,881 hours
VOLUNTEERING



HUMAN CAPITAL

775
EMPLOYEES

30.3%
WOMEN IN MANAGEMENT³



NATURAL CAPITAL

62%
ELECTRIFIED FLEET

461ha
AREA PLANTED

1. 2024 figures; 2. Average interruption time excluding interruptions by fortuitous or force majeure and exceptional events; 3. 1st and 2nd line management
Acronyms: RAB - Regulated Asset Base