



# Corporate presentation

November 2025



# 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



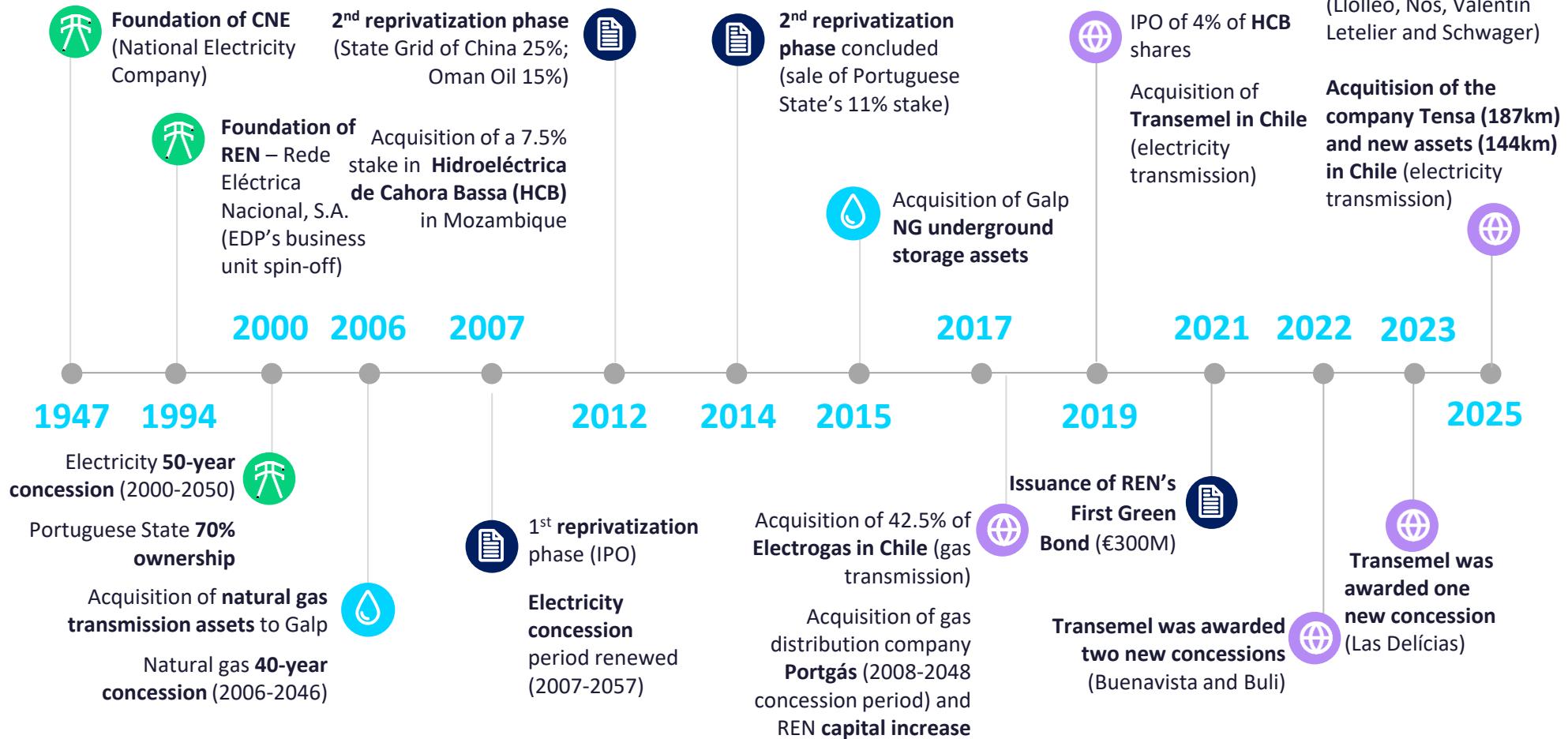
## Strategic cycle 2024-27

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

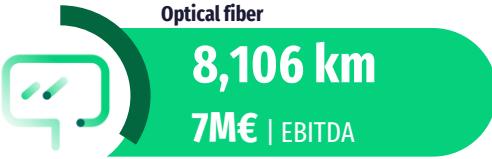


Gas Storage

Distribution



Telecomun.

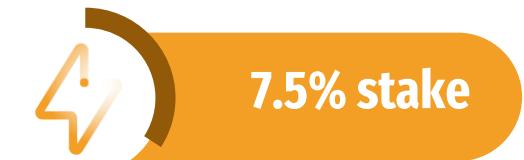


## Chile



\*42.5% stake

## Mozambique



Generation

Network figures as of 30<sup>th</sup> of September of 2025 and EBITDA figures as of 31<sup>st</sup> 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

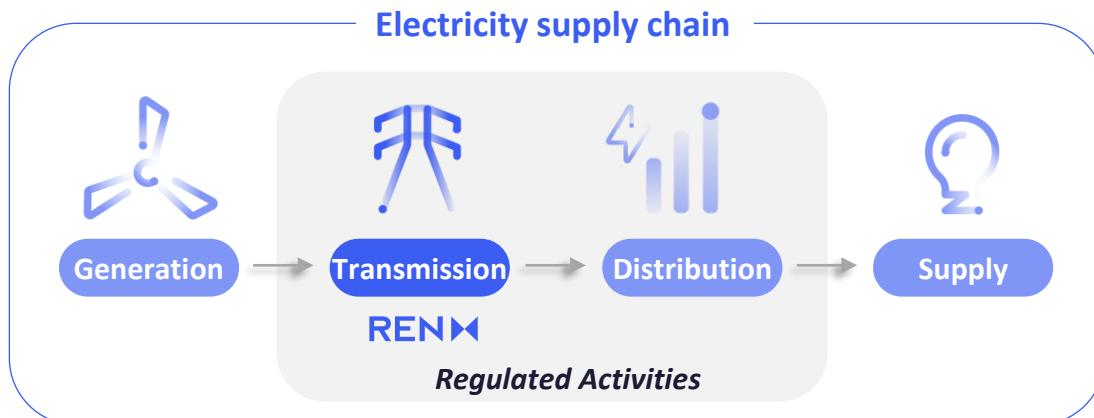
- ✓ Exclusive Transmission System Operator (TSO)
- ✓ Transmission of very high voltage electricity
- ✓ Overall technical management of the system
- ✓ Concession until 2057

2,017 M€

AVERAGE RAB<sup>1</sup>  
SEPTEMBER 2025

9,828 km

NETWORK  
SEPTEMBER 2025

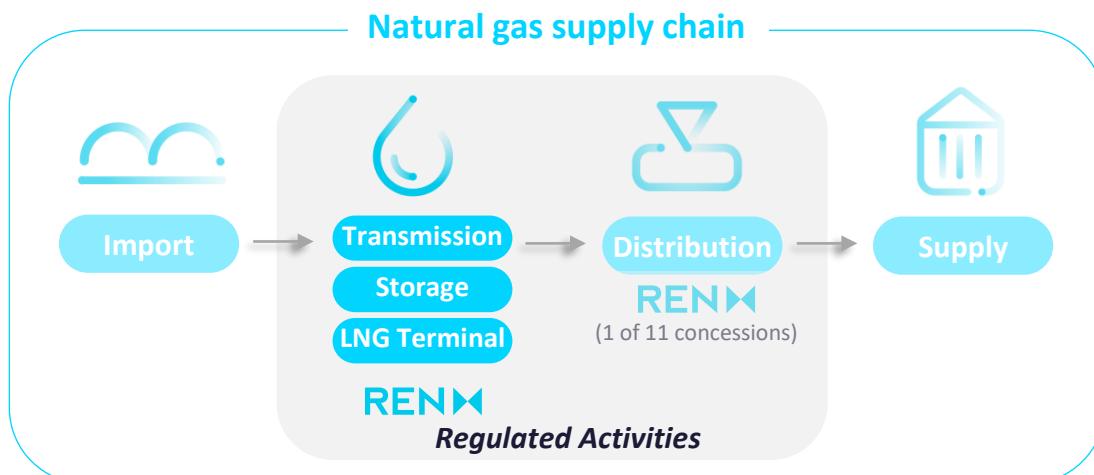


1. RAB: Regulated Asset Base; Excludes hydroland (for historical reasons, besides transmission and system management assets, REN owns lands allocated to hydro power plants which are in public hydric domain)



# 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

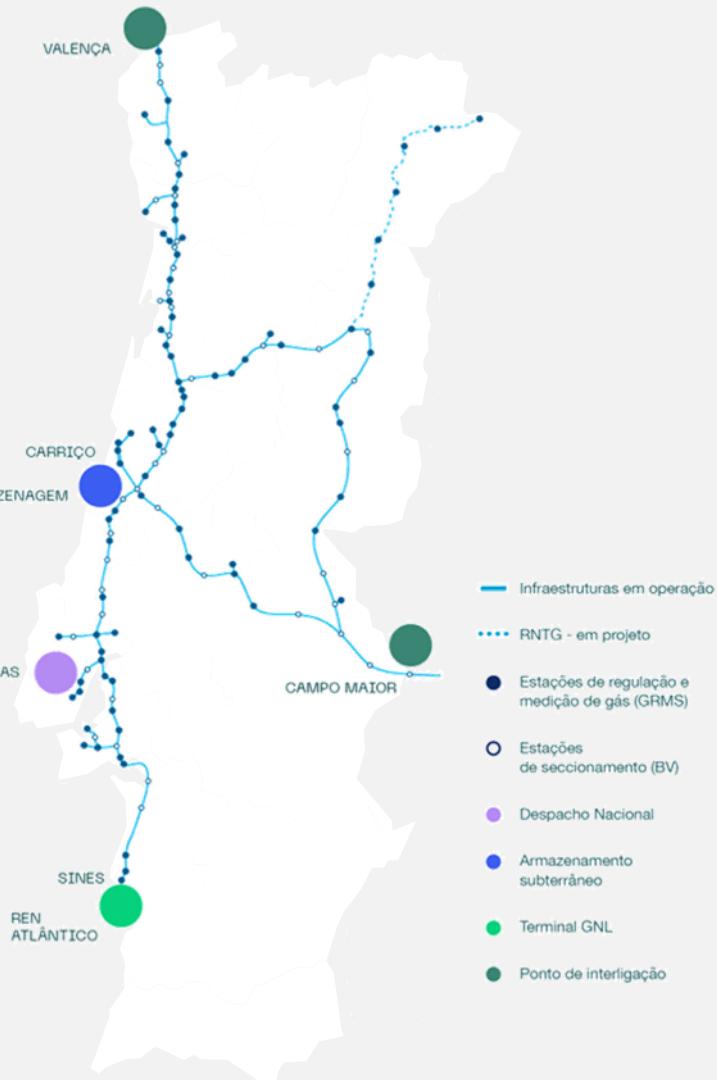


766 M€

AVERAGE RAB  
SEPTEMBER 2025

1,375 km

NETWORK  
SEPTEMBER 2025



# 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

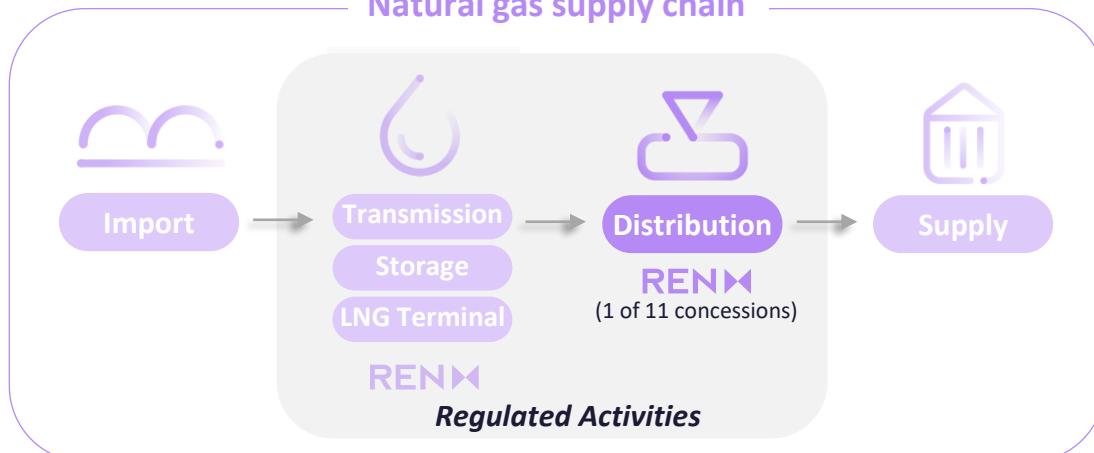
495 M€

AVERAGE RAB  
SEPTEMBER 2025

6,704 km

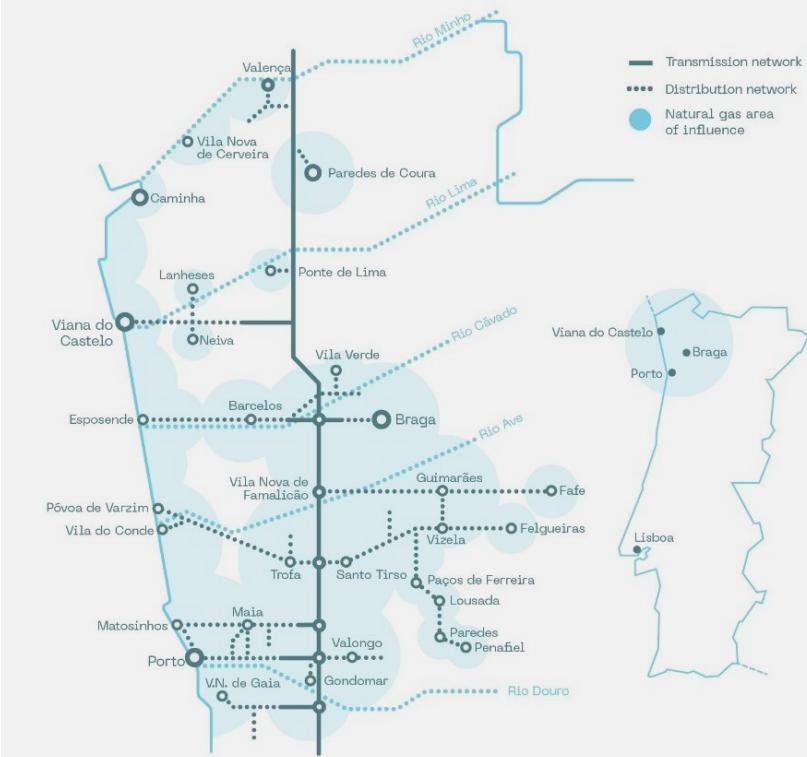
NETWORK  
SEPTEMBER 2025

## 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

## Strong IT infrastructures

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

8,106km  
optical fiber

2,875m<sup>2</sup>  
datacenters

Neutral  
Secure  
Redundant



# 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



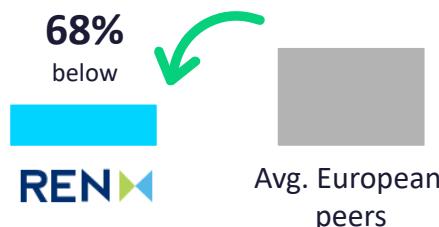
# Amongst the most efficient TSO's with superior service quality in international benchmarks



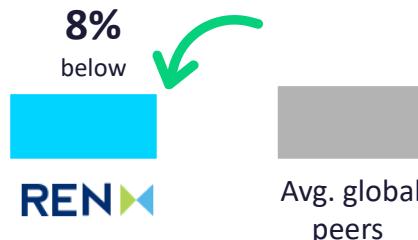
## Electricity

*Service level in line with or outperforming peers*

### Line cost



### Substation cost

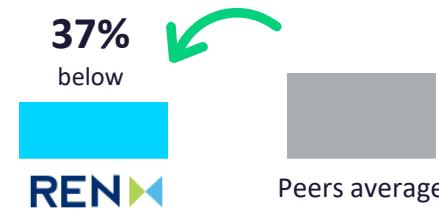


## Natural Gas Transmission

### 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

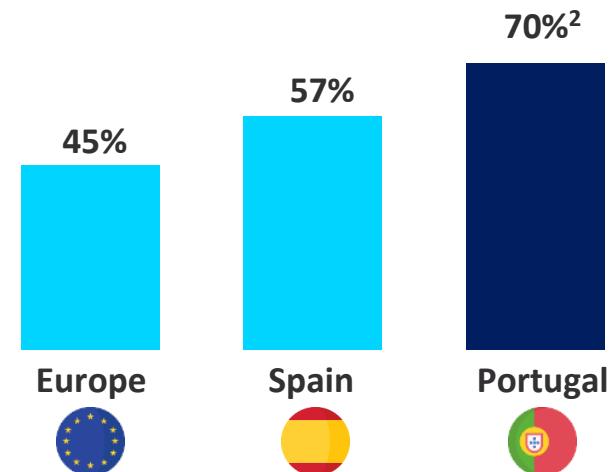
On 27 January renewable energy generation reached 10,845 MW, a **new historic high**

2025

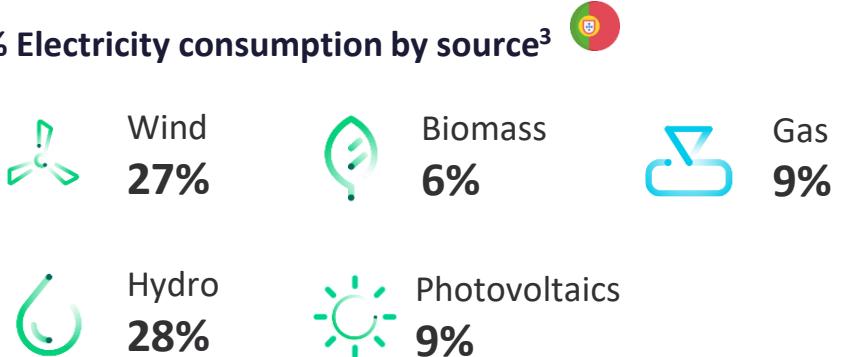
Capacity assigned to RES producers since 2019



% Electricity consumption from renewable sources<sup>1</sup>



% Electricity consumption by source<sup>3</sup>

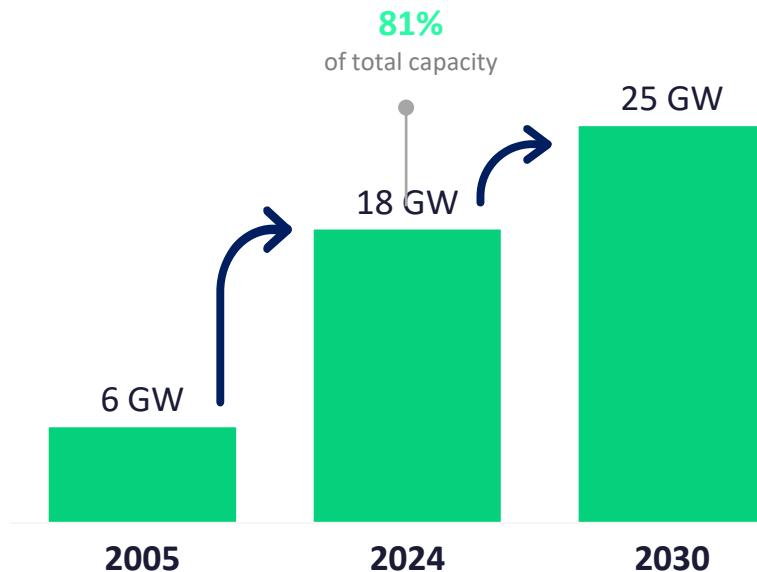


1. Data from Eurostat from 2023; 2. Data from REN from 2024; 3. Data from REN from 2024; energy imported represents 20% and is considered as a separate/additional source  
Acronyms: TRC - Capacity Reservation Certificates

# 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



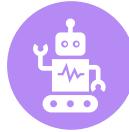
# Leverage REN's DNA of innovation and energy transition



## Innovation Strategy pillars



**Quality and business continuity**



**Smart and digital networks and operations**



**Sustainable development and energy transition**



**New business models**

**35**

**RESEARCH, DEVELOPMENT AND INNOVATION PROJECTS UNDERWAY | 2024**

**1.9M€**

**INVESTMENT IN INNOVATION | 2024**

**Consolidation of innovation results through a strong innovation culture**

### Key projects in 2024

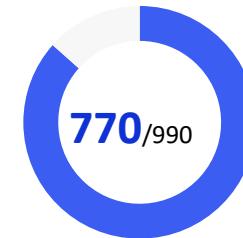
- Pilot project on gas pipeline monitoring with fiber optic sensing
- Use of robots to clean electrical substations and gas stations
- Pilot project for the use of fixed-wing drones
- Satellites in asset monitoring
- Transform – Agenda for the digital transformation of forestry value chains
- DFOS –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

**Ensuring the integrity of critical systems**

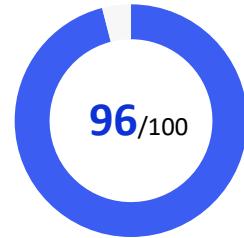


REN has obtained ISO 27001 certification and the **Digital Maturity Seal**

### Cibersecurity ratings



**BITSLIGHT**  
Redes Energéticas Nacionais - Corporate

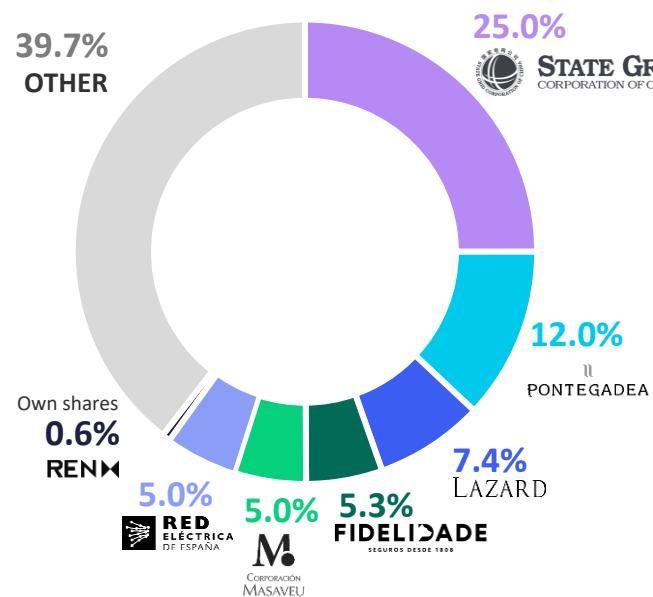


**SECURITYSCORECARD**  
REN - Redes Energéticas Nacionais – SGPS, S.A.

# Solid shareholder base with best-in-class corporate governance



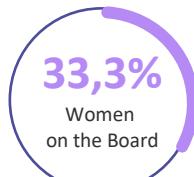
## Shareholder structure<sup>1</sup>



## Board composition



✓ Board diversity and independence



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



## Special committees and supervisory bodies

Corporate governance

Nomination and Appraisal

Audit Committee

Sustainability Committee

Statutory Auditor

Remuneration (external members)

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

# REN remains committed to the highest ESG standards



CORE COMMITMENTS (2024-27)

ACHIEVEMENTS 2023/2024



## Environmental

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



## Social

>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



## Governance

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

**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
<b>S&amp;P Global</b>	0-100	<b>77</b>	Innovation, environmental reporting, and social reporting	October 2025
<b>CDP</b>	D-A	<b>A</b>	Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions	February 2025
<b>MSCI</b>	CCC-AAA	<b>AAA</b>	Biodiversity and land use, carbon emissions, and governance	March 2025
<b>ISS ESG</b>	D-A	<b>B</b>	Community outreach, occupational health and safety	November 2025

# REN deliver reliable and consistent value to all stakeholders



## 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%<sup>1</sup>**  
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



**>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 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)

## We are managing our environmental footprint

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

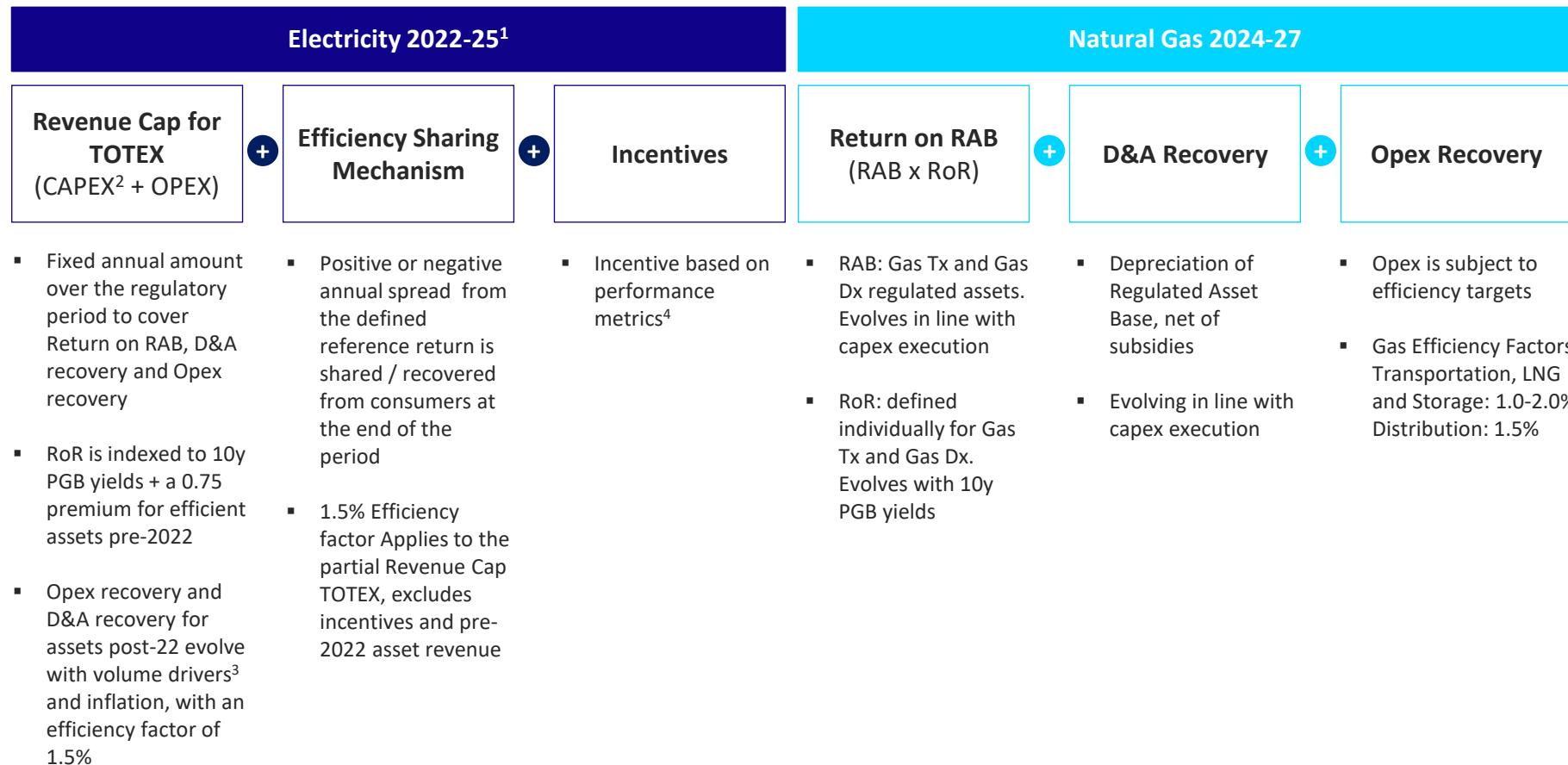
● **ERSE** | Energy independent regulator, responsible for setting tariffs

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

# Introduction of **TOTEX** regulation in the electricity business



## REN's domestic allowed revenues breakdown



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

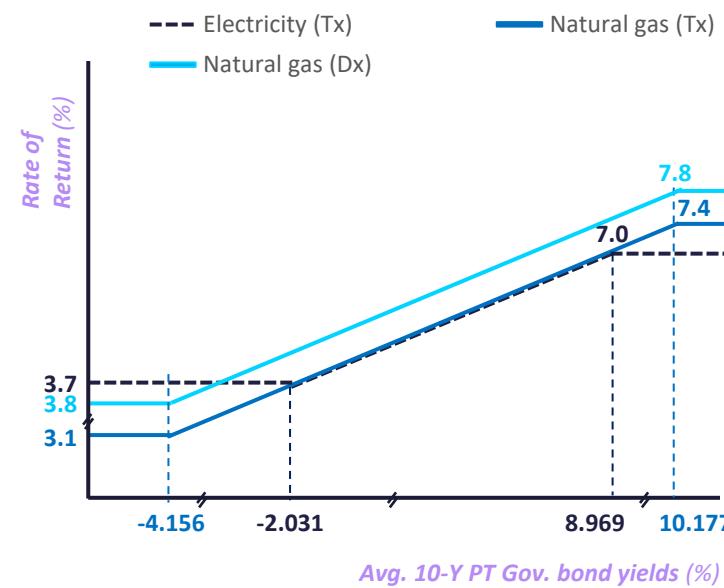
# Transparent and stable return mechanism



## 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



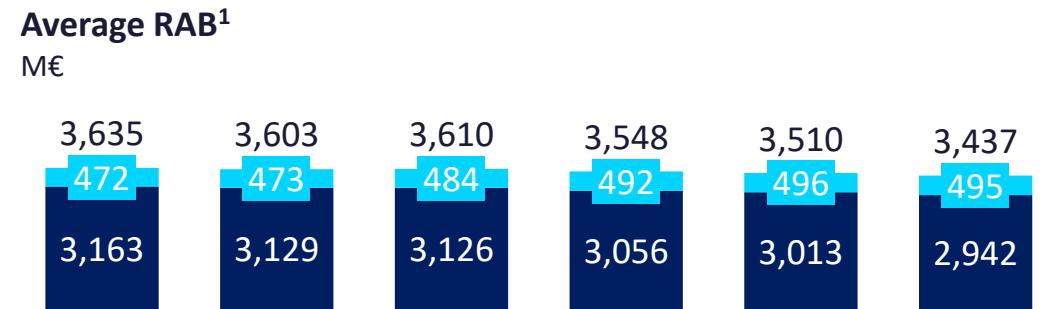
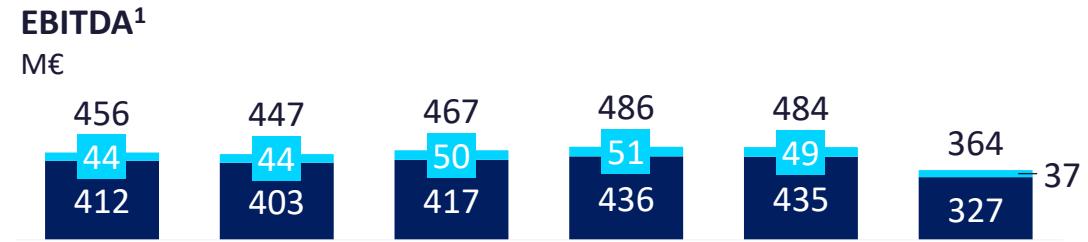
### Gas Distribution



# Stable financial performance in domestic business



**The regulatory framework provides REN with stable results**



1. Domestic business

Acronyms: RAB - Regulated Asset Base

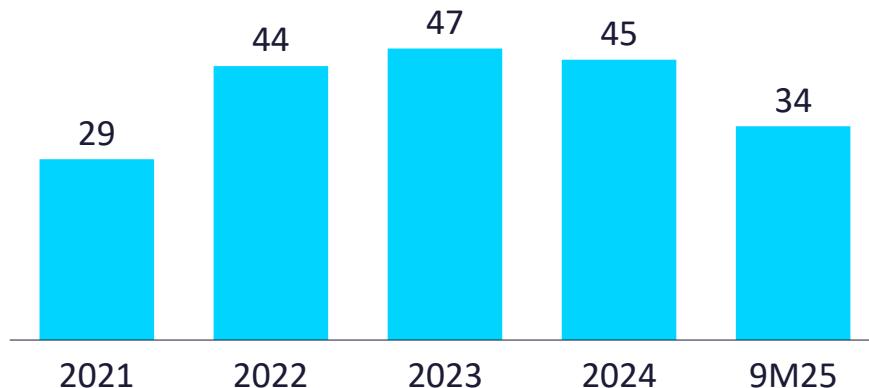
# International gas transmission business very stable

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

...with positive impact in REN's results

EBITDA

US\$ M



EBITDA Margin, %

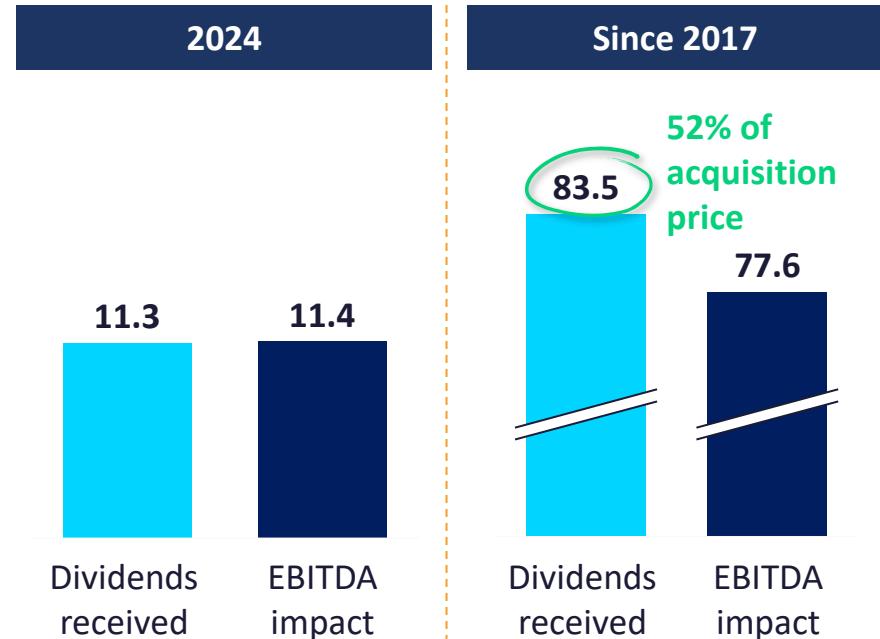


NG Transport., bcm



Impact on REN

M€

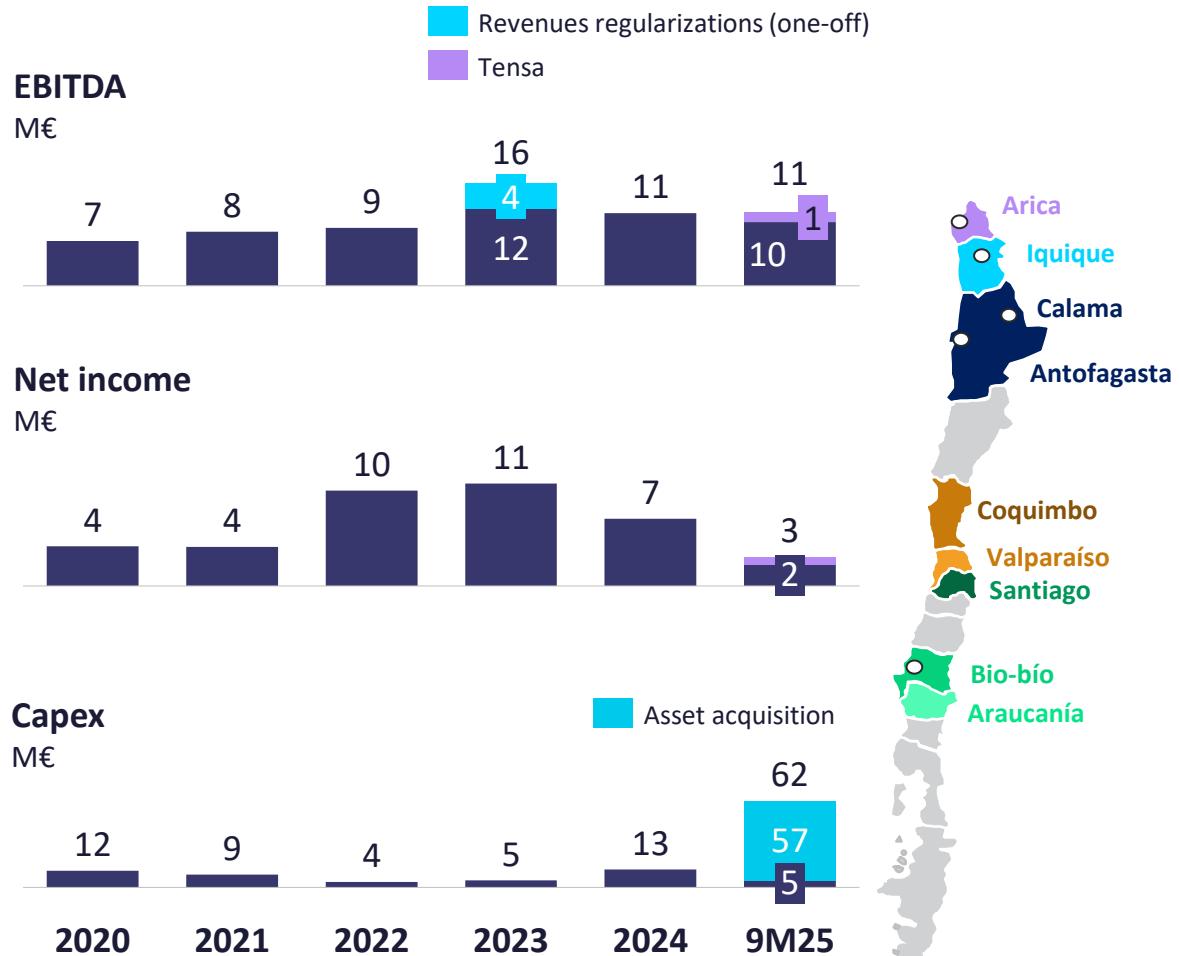


# International electricity transmission business with attractive growth potential



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

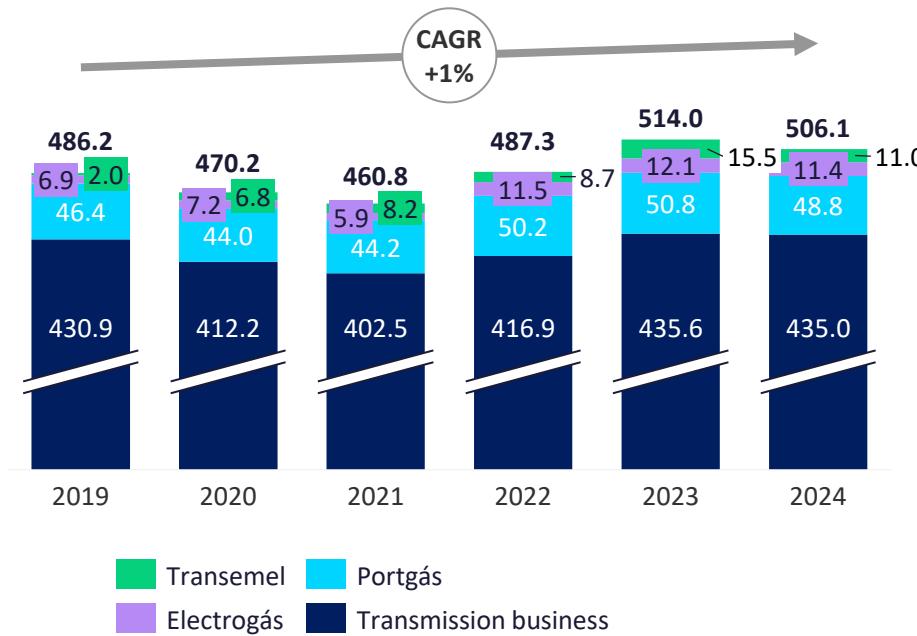


# Strong operational performance and stable asset base

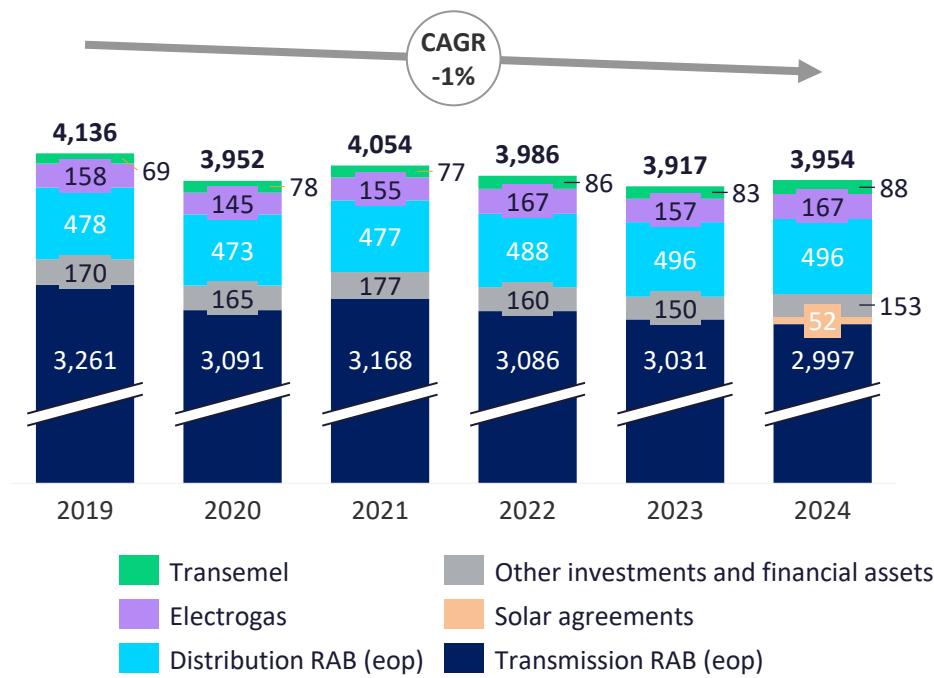


New businesses allow for an overall asset base stabilization and sustainable operational results, despite mature domestic transmission business

REN EBITDA  
M€



Regulated asset base and other investments' assets<sup>1</sup>,  
M€



1. Includes solar agreements assets (before subsidies)

# Solid results

Strong financial discipline leading to attractive shareholder returns

# Stable net income

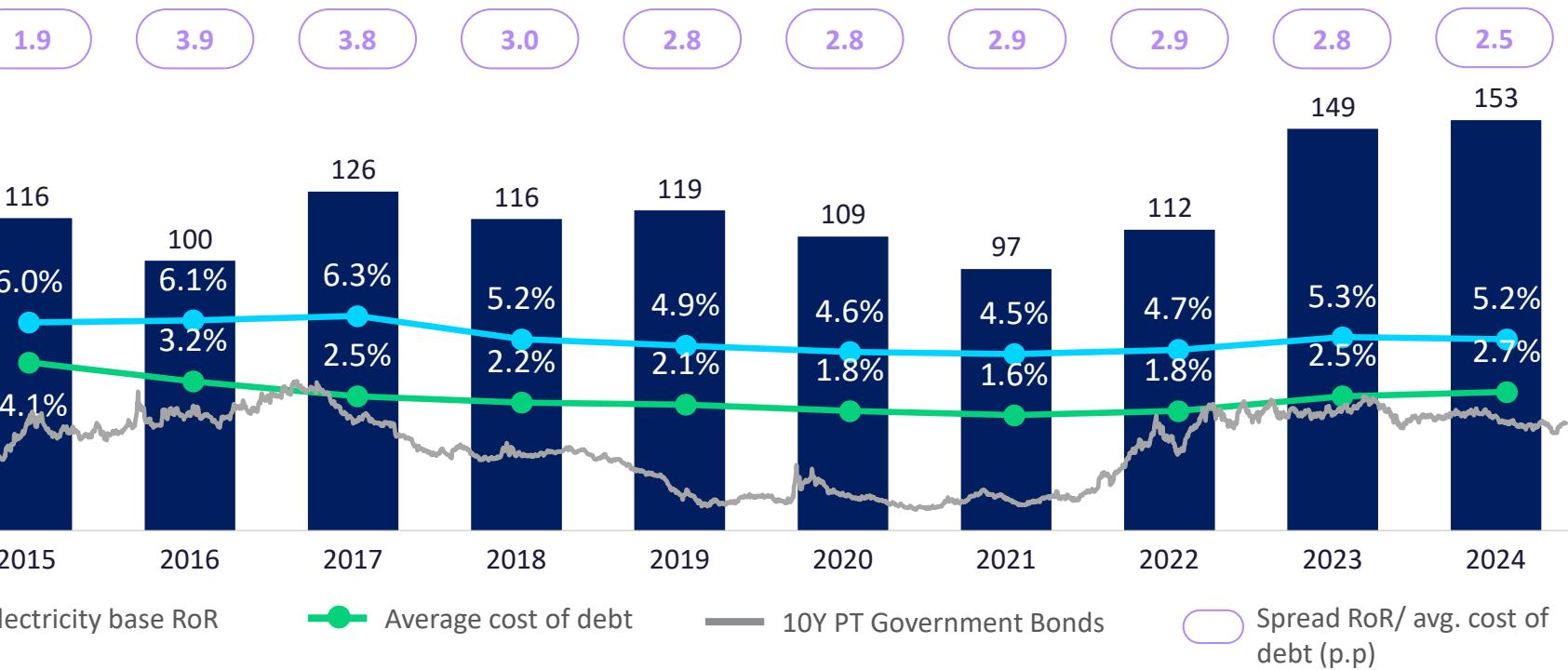


Despite some volatility in 10y Portuguese Government Bonds,  
REN has been able to maintain a stable net income



## Net income

M€



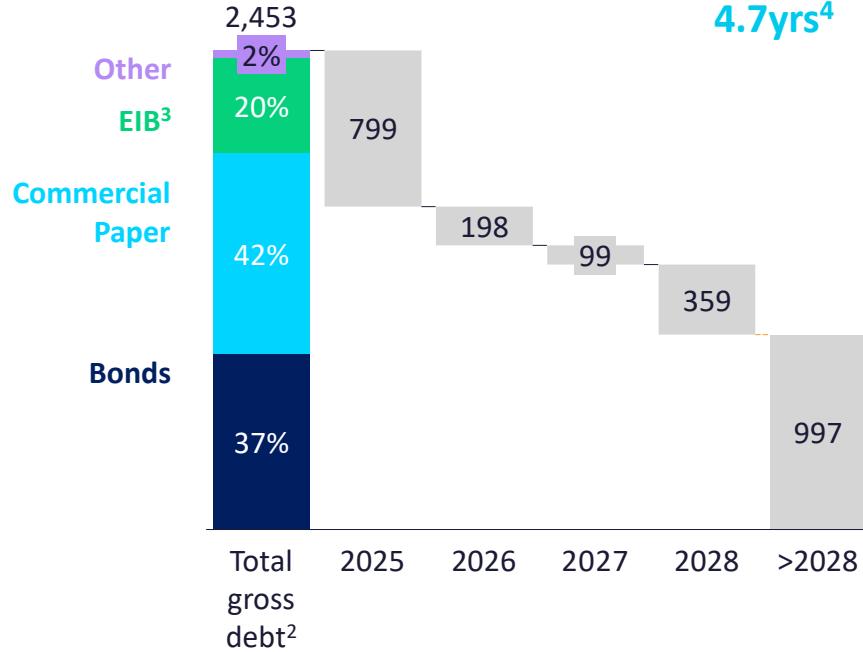
# Balanced credit profile with investment grade credit metrics



## Gross debt maturity profile and funding sources<sup>1</sup>

September 2025, M€

Avg. Maturity  
September 2025  
**4.7yrs<sup>4</sup>**



## Cost of debt evolution

%

4.1

3.2

2.5

2.2

2.1

1.8

1.6

1.8

2.5

2.7

2.6



**REN maintains a highly efficient cost of debt**

2015 16 17 18 19 20 21 22 23 24 9M25

## 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**

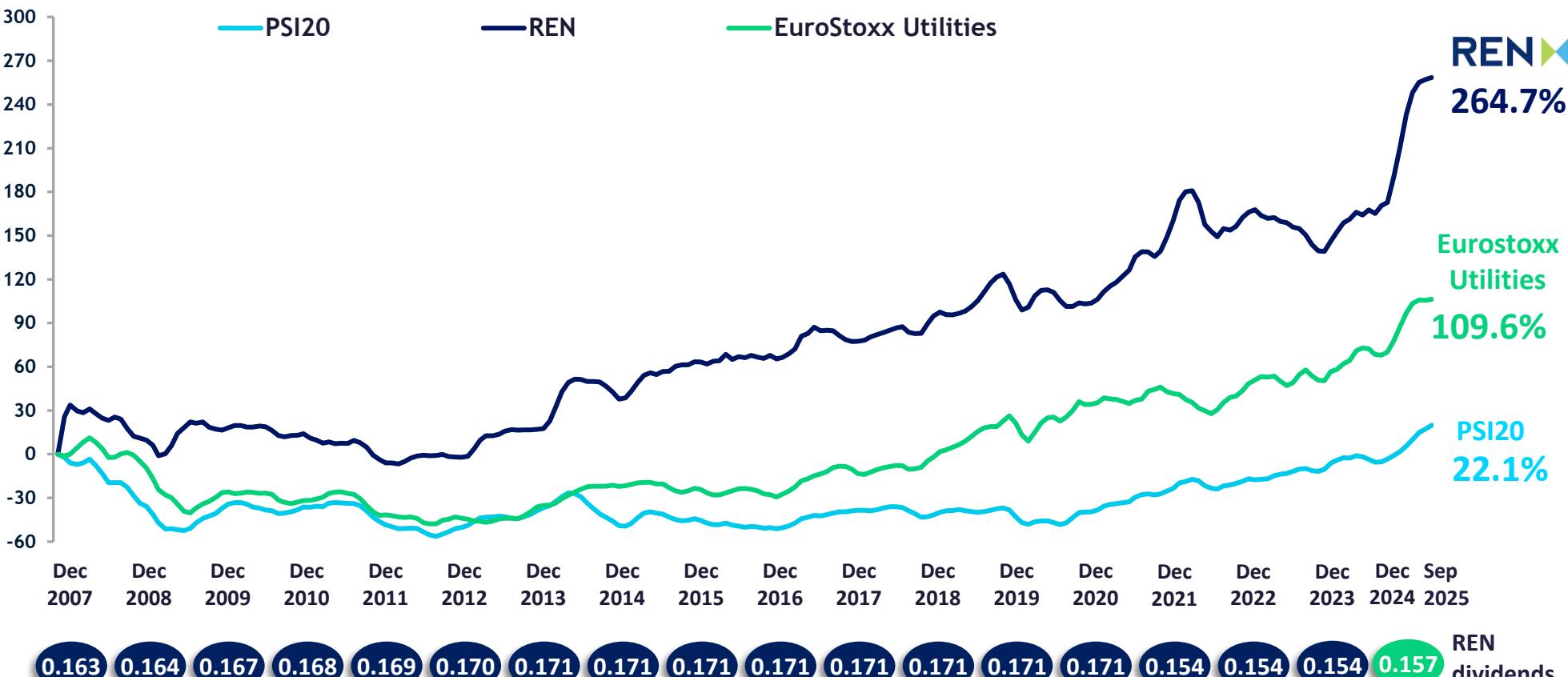
1. Fixed/variable rates: 60%/40%; 2. Adjusted by interest accruals and hedging on yen denominated debt; 3. European Investment Bank; 4. Includes liquidity available; The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue,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

# Delivering compelling returns to shareholders



## Cumulative Total Shareholder Return<sup>1</sup> since REN's IPO

Indexed from 100



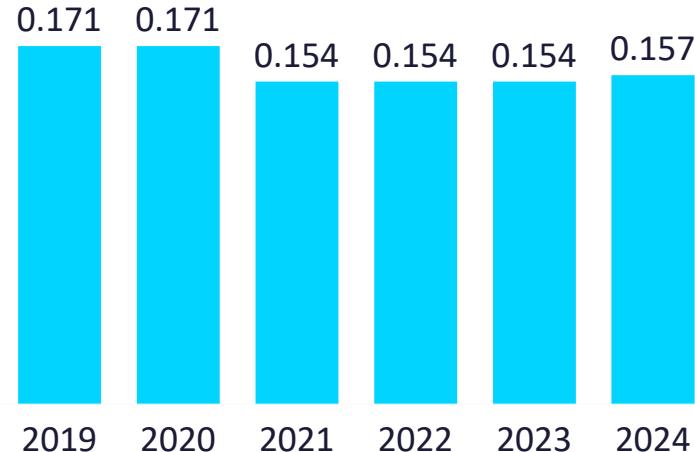
Source: REN, Bloomberg

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

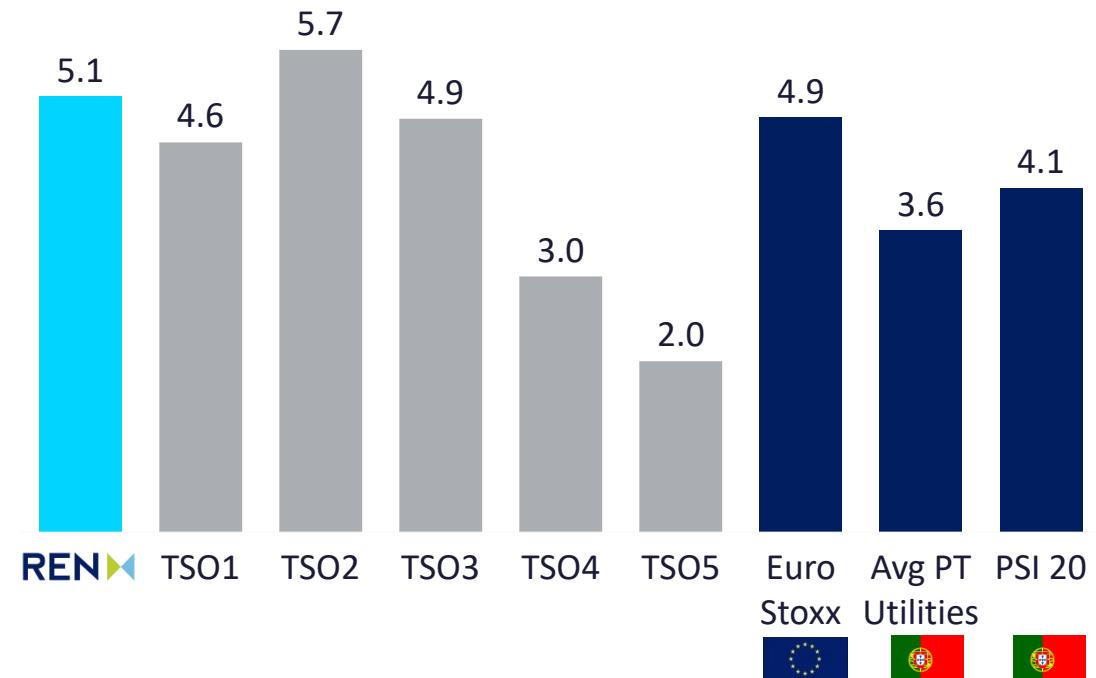
## REN Dividend per Share

€



## 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 H<sub>2</sub> production

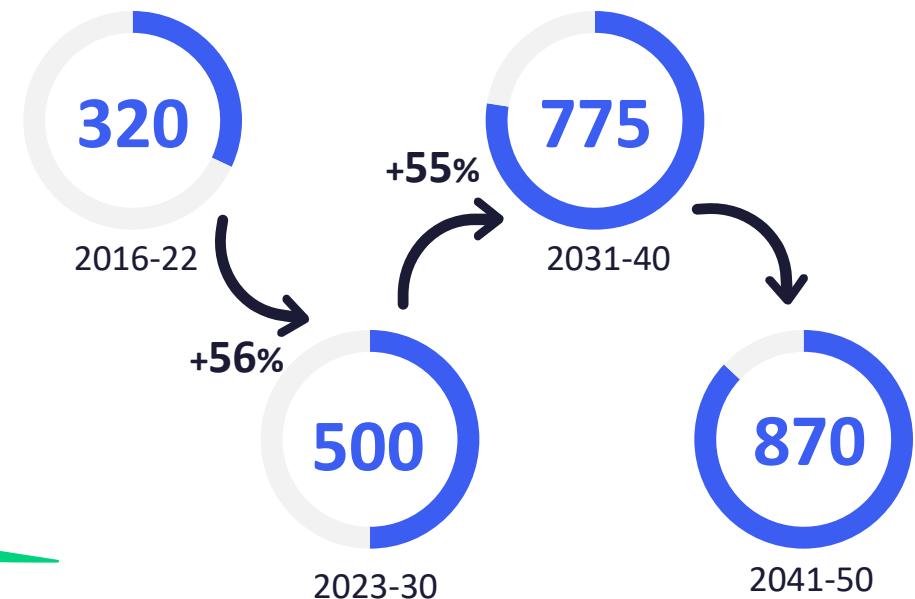
**+600GW**  
Necessary wind and solar installed capacity increase by 2030 in line with EU Action Plan for Grids

**+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





## 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



 <p><b>Accelerated environmental commitment</b></p>	<b>Core commitments</b>		 <p><b>2040</b> Carbon neutral</p>	<b>Path to achieve it</b>	
	<b>-60%</b> Scope 1 + 2 Emissions (by 2030 vs. 2019)	<b>-30%</b> Scope 3 Emissions (vs. 2021)		<b>By 2030...</b>	2024
	 <p>-57% in 2024</p>	 <p>-28% in 2024</p>		<b>80%</b> Electrified fleet	 <p>62%</p>
 <p><b>Improved impact on society</b></p>	<b>Social</b>	<b>&gt;1/3</b> women in first-line management positions by 2030	<b>100%</b> employees trained in ESG by 2030	<b>ESG as a key performance metric</b> across company (vs. for managers previously)	<b>100%</b> Green debt by 2030
	 <p>0.6M€ in 2024</p>	 <p>46% in 2024</p>	 <p>98% in 2024</p>	 <p>Implemented</p>	 <p>On track</p>
 <p><b>Fostering internal people excellence</b></p>	<b>Zero</b> Tolerance for accidents with fatalities and technical incidents that could result in fatalities	<b>2M€</b> Investment in employee capabilities by 2027	<b>&gt;75%</b> Remain in 1st tier of employee satisfaction <sup>2</sup>		
		 <p>0.7M€ in 2024</p>	 <p>Achieved in 2024</p>		

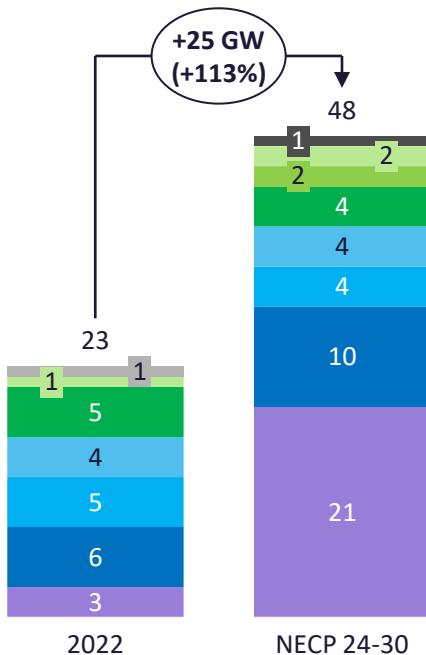
1. Not including compensation measures; 2. Employee Satisfaction question: "I'm satisfied in working for REN"; 3. A adoção de metodologias mais rigorosas e a maior frequência de monitorização resultaram num aumento das emissões em 2024, tendência que se espera decrescente pelo conjunto de iniciativas já implementadas.

# 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

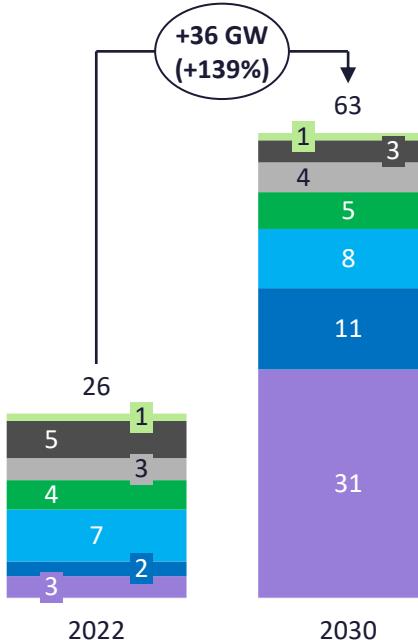
Onshore wind increasing from 6 to 10GW, and offshore wind reaching 2GW in 2030

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

Other non-renewables  
 Battery storage  
 Other renewables  
 Offshore wind  
 Gas  
 Pumped storage

Pure hydro  
 Onshore wind  
 Solar PV  
 Coal  
 Other non-renewables  
 Wind

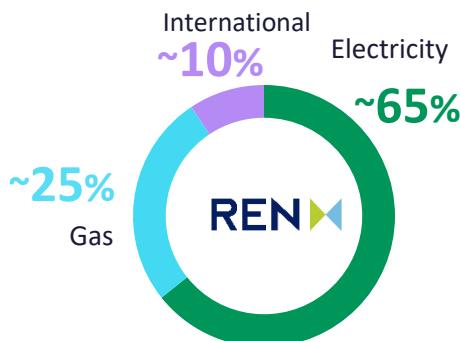
Other renewables  
 Gas  
 Hydro  
 Coal  
 Other non-renewables  
 Wind

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



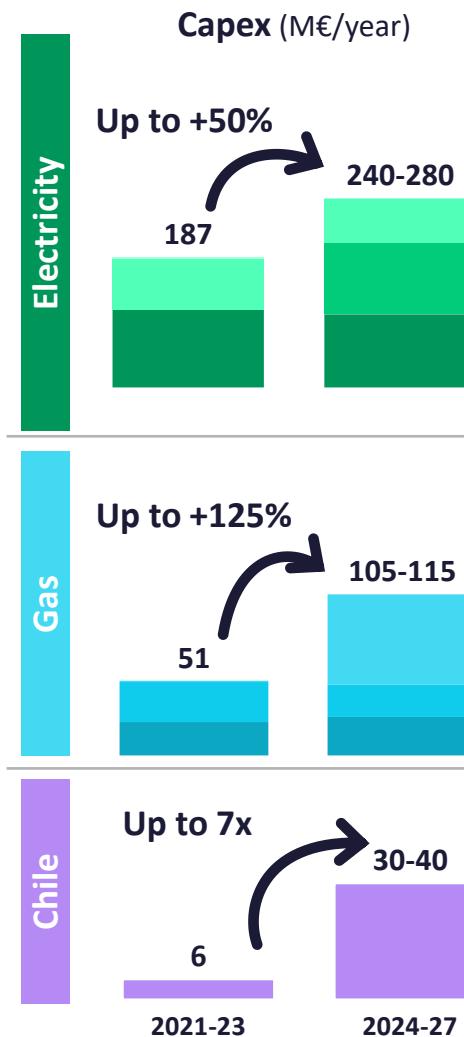
**1.5-1.7B€**

to be invested  
in the 2024-27 cycle



**Up to 70%**

annual avg. investment  
vs. the 2021-23 cycle



- 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	<b>2.5GW</b>	solar projects awarded in <b>regulated auctions</b>
 Wind	<b>0.2GW</b>	onshore projects, including repowering
 Hybrid	<b>0.3GW</b>	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 corridor<sup>1</sup>**

**~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

**+0.4TWh**

biomethane capacity connected to the grid by 2027

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

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€**

spending<sup>1</sup> in digital and innovation initiatives in 2024-27

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



## 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



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



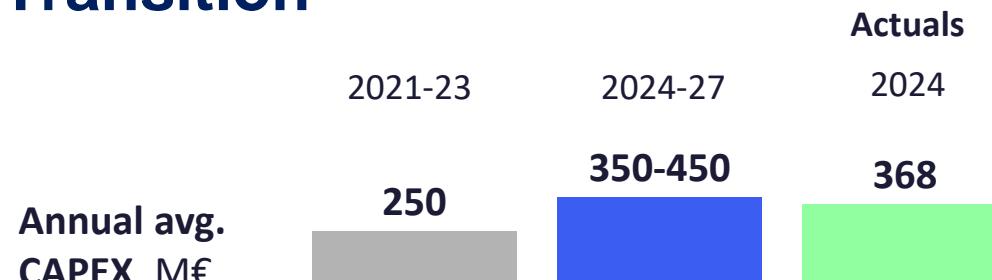
Suitable incentives and efficiency targets to drive operational excellence, and asset availability

1. Includes both Capex and Opex



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

✓ Significant investment increase driving **asset base** growth



✓ Managing **portfolio** and **execution risk** carefully



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

✓ **Stable and supportive regulatory framework**



# Solid credit metrics and attractive and sustainable dividend policy

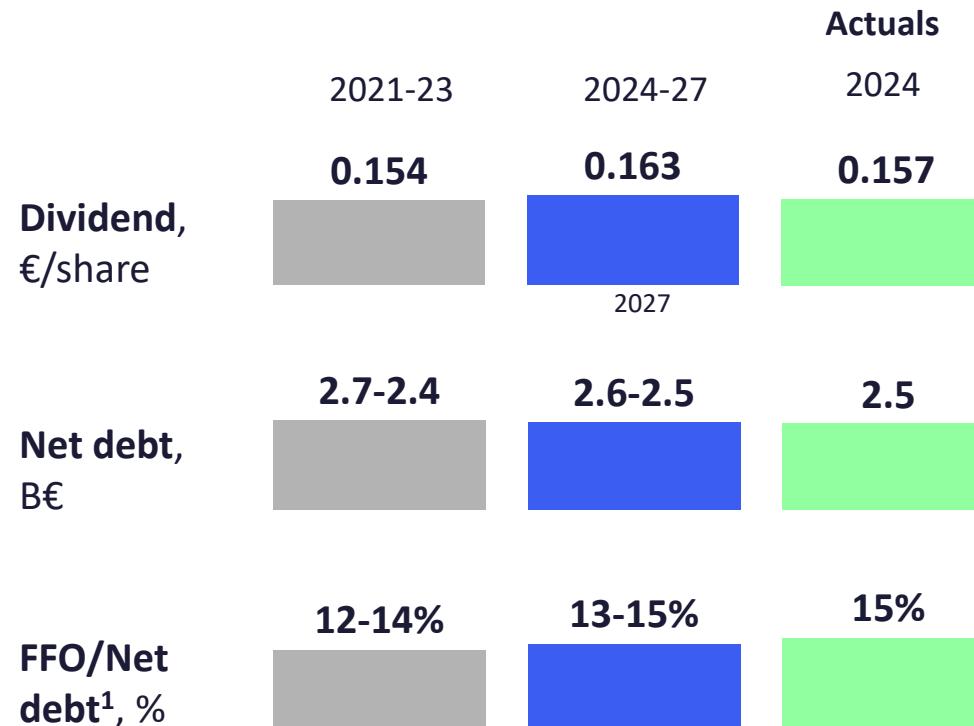


Committed to increase the dividend per share at 2% CAGR until 2027

100% new bond funding to be green

Funding needs fully covered for the next >2 yrs

>5 years debt maturity from 2025 onwards



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



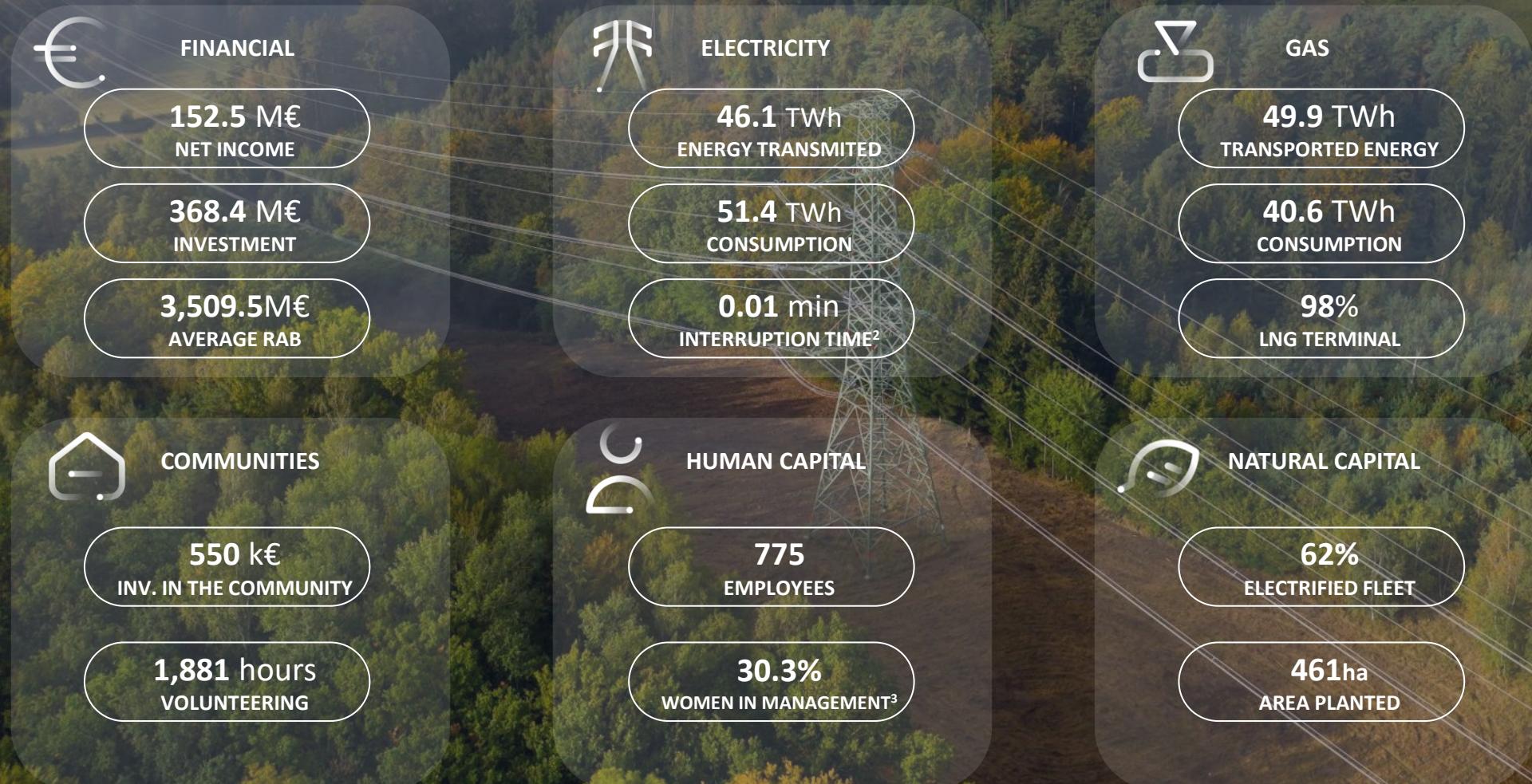
INDICATOR	9M24	9M25	Δ 24/25	
EBITDA <sup>1</sup>	388.5	<b>383.6</b>	-4.9	-1.3%
Results	<b>Net financial income<sup>1</sup></b>	-46.4	<b>-39.4</b>	7.0
	<b>Net income</b>	84.2	<b>103.9</b>	19.7
	<b>Recurrent net income</b>	82.9	<b>102.9</b>	20.0
	<b>CAPEX<sup>2</sup></b>	212.9	<b>324.6</b>	111.7
Investment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



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