



Results Report 9M25

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Overview of the Period

KEY MESSAGES – FINANCIAL



€383.6M

-1.3% versus 9M24

EBITDA

In line operational results:

- **With a reduction in domestic performance** (-€7.1M) driven by the increase in core opex (+€4.8M), the decrease in assets and opex remuneration (-€1.1M), and the decrease in other revenues (-€1.1M)
- In parallel with an **increase in the contribution of international business** (+€2.2M).



€103.9M

+23.4% versus 9M24

Net Profit

Net Profit increase:

- **Higher financial results** (+€7.0M)
- **Lower taxes** reflecting essentially **fiscal incentives** (-€23.2M) and **recovery of previous years taxes** (-€3.2M).



€2,367.1M

+0.4% versus 9M24

Net Debt

(w/o tariff deviations)

- **Net debt** (excluding tariff deviations) increased 0.4% in parallel with a **decrease in the average cost of debt** to 2.55% (versus 2.78% in 9M24)
- Including tariff deviations, Net Debt reached €2,441.7M (a decrease of 4.9% vs 9M24).



€324.6M

+52.5% versus 9M24

CAPEX

Growth in CAPEX mostly due to:

- **Positive impacts** from the **domestic sectors of electricity and natural gas transmission** as well as from the **international segment**
- **Increase of transfers to RAB**, with a growth of 35.4M (€100.2M in 9M25 versus €64.7M in 9M24).

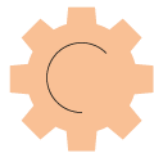
KEY MESSAGES – OPERATIONAL



Renewable energy sources

70%

- **Renewable production supplied 70% of consumption** in 9M25, with hydro representing 28%, wind 24%, solar 13% and biomass 5%
- **Electricity consumption registered an increase** of 2.6% YoY
- **Natural gas consumption increased** 13% YoY



Innovation remains a priority

- REN maintains a strong focus on innovation, with particular emphasis on areas such as **digitalization, artificial intelligence, robotization, sustainability, the circular economy, and the integration of renewable gases.**



Reinforce Sustainability commitments

- **Electricity consumption** over the first nine months of the year reached its highest level in 15 years, with **renewable sources meeting 70% of demand**
- **Natureye**, a set of innovative solutions for fighting rural fires, **won the National Innovation Award**
- The **Sustainability Academy arrives in Chile** to support Transemel's suppliers
- **REN's 2024 Integrated Report** received the Silver Award in the **Best Annual Report** category at the Stevie Awards



Regulation Highlights

- Approval of both **The Flexibility Needs Assessment Methodology** and **The Gas National Adequacy Assessment Monitoring Report for 2025-2040**
- REN continued the work plan for **commissioning the pilot project** approved by Portuguese Government, ERSE and DGEG to **test the first H₂ Blending Station in RNTG**
- Ongoing implementation of the **infrastructure adaptations identified to operate with blends of H₂ with natural gas up to 10%**
- **H2med Alliance integrated**, beyond infrastructure operators, 40 new members along the H2 value chain



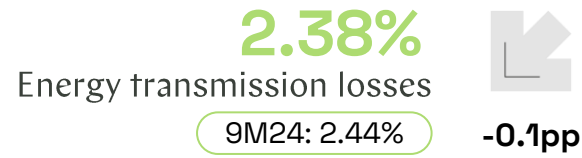
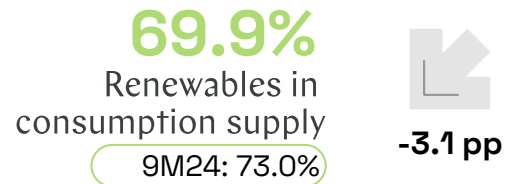
Business performance

BUSINESS HIGHLIGHTS

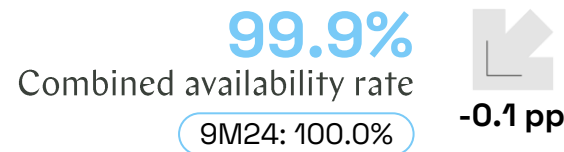
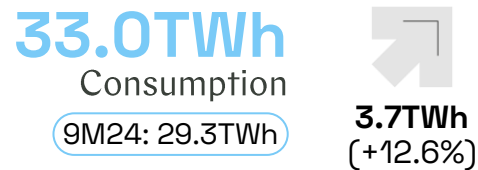
In the first nine months of 2025, service quality levels and overall availability remained high. Renewable energy sources in consumption supply reached 70%



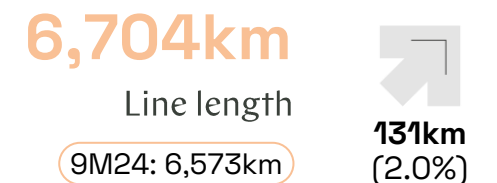
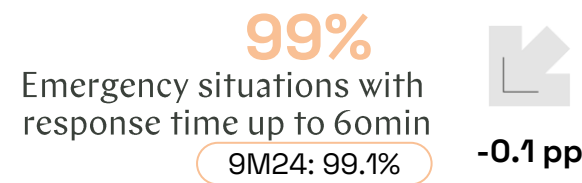
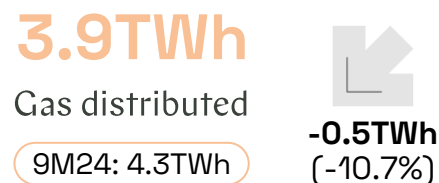
Electricity




Gas Transportation




Gas Distribution



1. This value does not take into account the blackout event from 28th April.

FINANCIAL HIGHLIGHTS

Improvement of Net Profit, Capex growth and Net Debt reduction

EBITDA

-€4.9M (-1.3%)



€388.5M

Financial Results

+€7.0M (+15.1%)



€-46.4M

Net Profit

+€19.7M (+23.4%)



€84.2M

CAPEX

+€111.7M (+52.5%)



€212.9M

Average RAB¹

-€15.6M (-0.5%)



€3,452.9M

Net Debt²

-€126.3M (-4.9%)



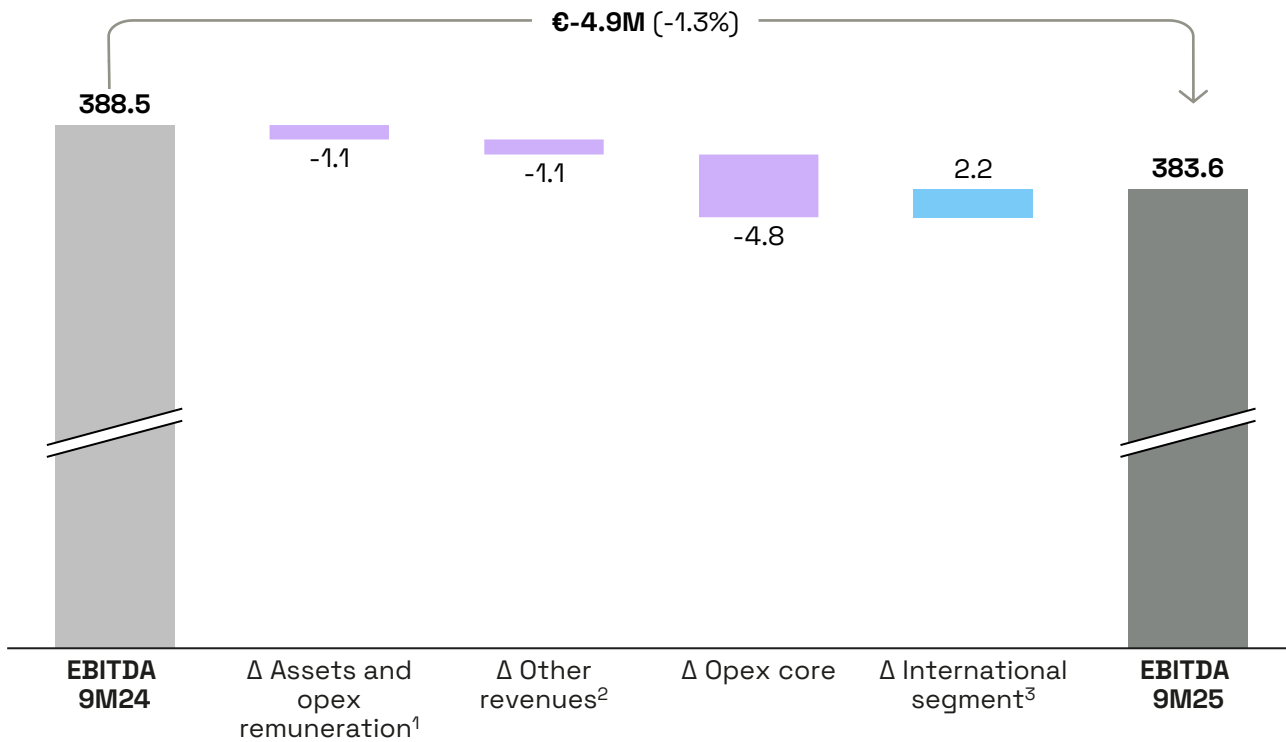
€2,568.0M

1. Refers only to Domestic RAB | 2. Includes tariff deviations

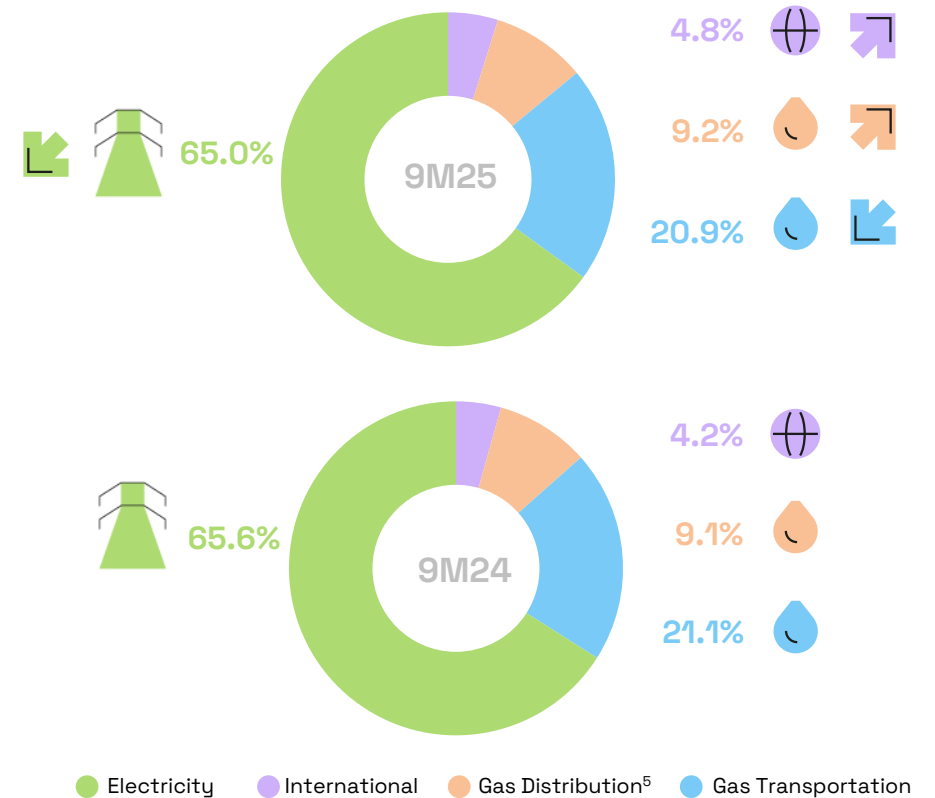
EBITDA

Decrease in EBITDA driven by higher Opex and lower other revenues in domestic business, partially offset by the increase in international business performance

EBITDA evolution breakdown - €M



EBITDA contribution by business segment⁴ - %



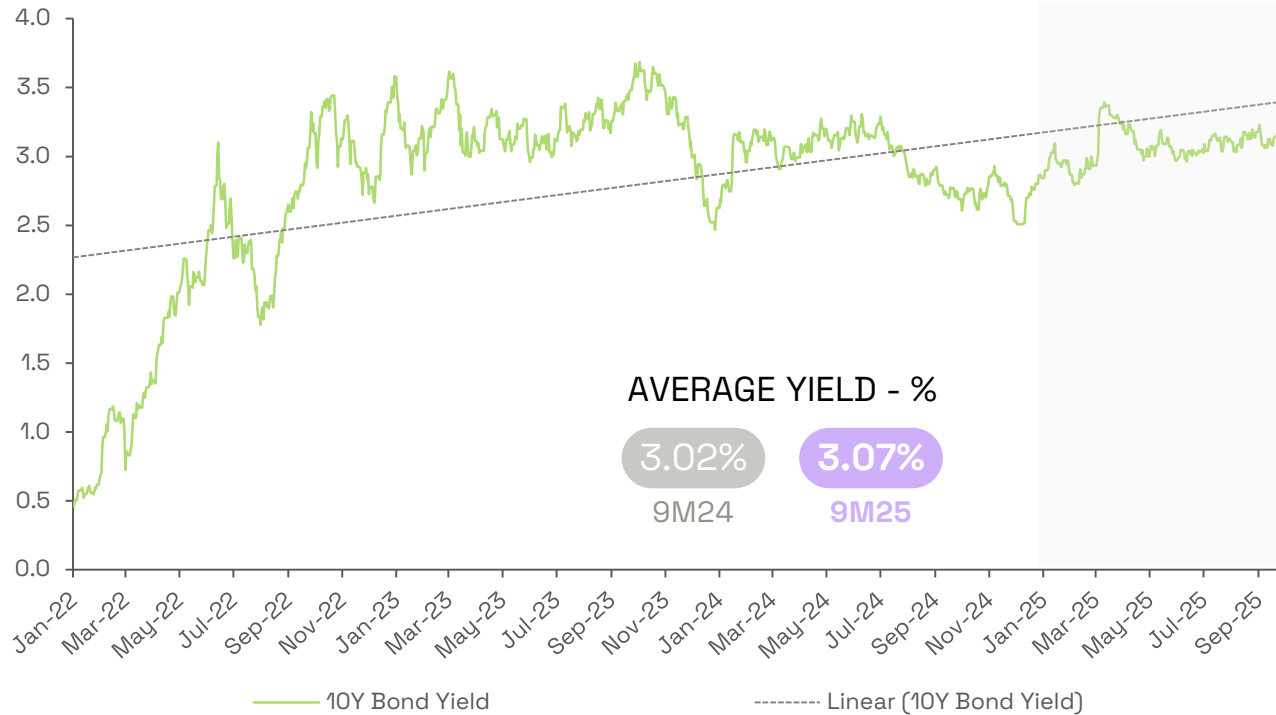
1. Includes electricity regulatory incentives and excludes Opex remuneration related to pass-through costs | 2. Includes REN Trading incentives, telecommunication sales and services rendered, interest on tariff deviation, consultancy revenues and other services provided, OMIP and Nester results | 3. 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 Trading, REN PRO and REN Finance B.V. | 5. Refers to Portugal

ROR EVOLUTION

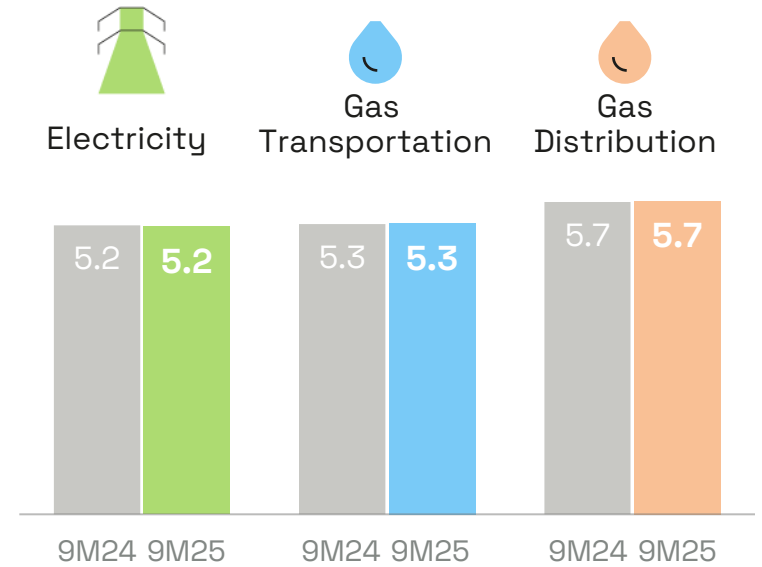
DOMESTIC BUSINESS

Increase of Base Return on RAB, on the back of higher Portuguese bond yields since the end of 2024

Portuguese 10Y Treasury Bond Yields ¹ - %



Base Return on RAB (RoR) ² - %



1. Source: Bloomberg | 2. Electricity data collected from Oct. 24 to Sep. 25; Gas data collected from Jan. 25 to Dec. 25

INVESTMENT

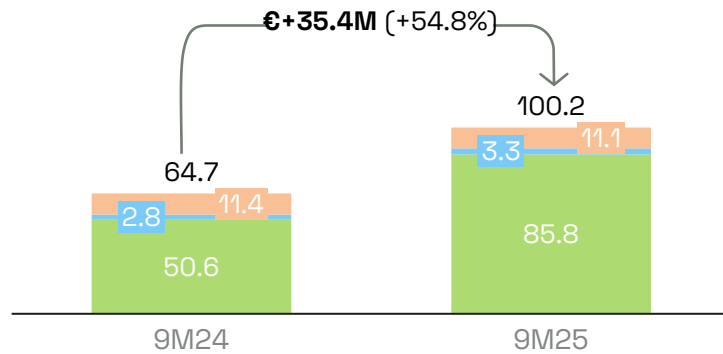
DOMESTIC BUSINESS

Both Capex and Transfers to RAB increased in 9M25

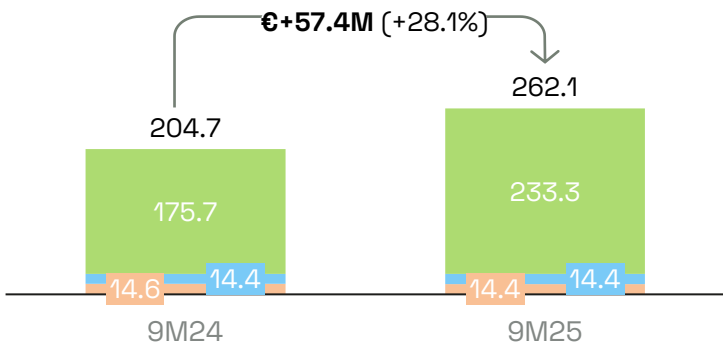
KEY HIGHLIGHTS

Transfers to RAB - €M

● Electricity¹ ● Gas Transportation² ● Gas Distribution



Capex - €M



Electricity

Main investment projects:

- 400 kV OHL connecting the Estremoz substation to the new Alandroal substation
- Opening of the existing 400 kV OHL Recarei-Paraimo at Feira
- Substation 400 kV OHL between Feira and Ribeira de Pena substations to improve network safety and capacity for existing and new generation



Gas Transportation

- Pipeline Network: replacement and upgrade of end-of-life equipment and systems; efficiency improvement projects
- Sines terminal: replacement and upgrade of end-of-life equipment and systems
- Carriço Storage: replacement and upgrade of end-of-life equipment and systems



Gas Distribution

- Investments for network expansion and densification
- Investment Plan presented to the Portuguese Parliament
- Technological Transformation (“Enter” Program) and AI adoption program
- Decarbonizing and digitalization plan in progress on H2 and biomethane infrastructures readiness
- Ongoing expansion to new industrial zones and increased proximity with key stakeholders
- Higher biomethane producers interest in Portugal concession area
- New Continuous Construction Contract (NEC2025) operations already initiated

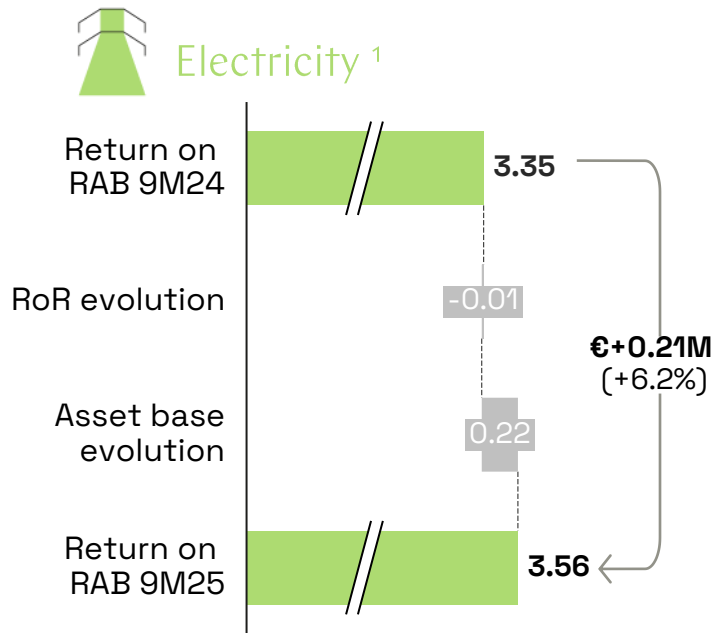
1. Includes other segment (except REN Gas H2 project) | 2. Includes REN Gas H2 project

RAB RETURNS

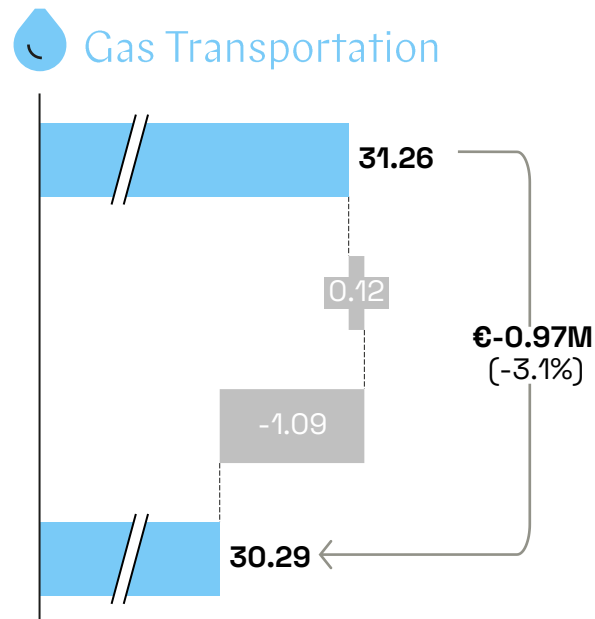
DOMESTIC BUSINESS

RAB remuneration decreased in gas businesses driven mostly by the decrease in asset base

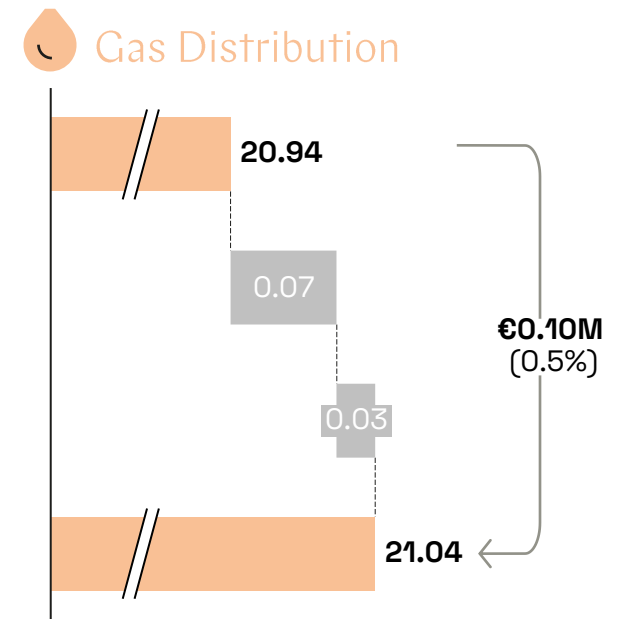
Return on RAB evolution breakdown - €M



Return on RAB increased driven by a **higher asset base** (by €5.7M to €91.1M) despite the **lower RoR of 5.21%** (vs 5.23%)



Decrease in return on RAB justified by **lower asset base** (by €27.7M to a total of €766.3M), despite the **higher RoR of 5.27%** (vs 5.25%)



Increase in return on RAB reflecting a **higher RoR** (from 5.65% to 5.67%), and **higher asset base** (+€0.6M to a total of €494.9M)

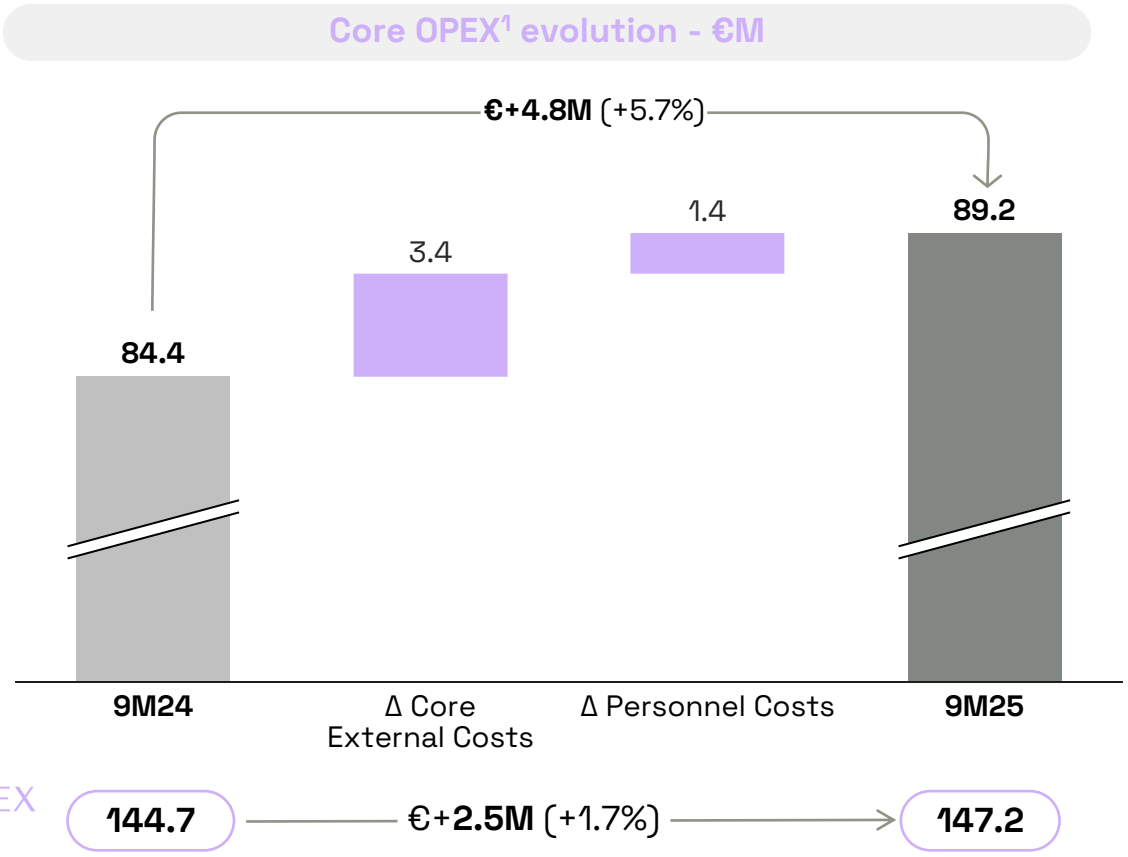
1. Only General System Management (GGS) activity, assets extra Totex model and Enondas

OPEX

DOMESTIC BUSINESS

OPEX increased 1.7% YoY, while Core OPEX grew 5.7%

KEY HIGHLIGHTS



Personnel Costs

- General increases and headcount increase (+3% growth YoY, achieving 772 people in September 2025), driven by operational areas growth

Core External Costs

- Electricity costs increase €0.8M, of which +€0.3M in LNG terminal
- Maintenance costs increase €2.7M, mainly in electricity business

Non-core Costs

- Pass-through costs (costs accepted in the tariff) decreased €2.3M of which €-10.0M in cross-boarder costs and €+6.7M 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, NG transportation costs, ERSE costs and subsoil occupation levies)

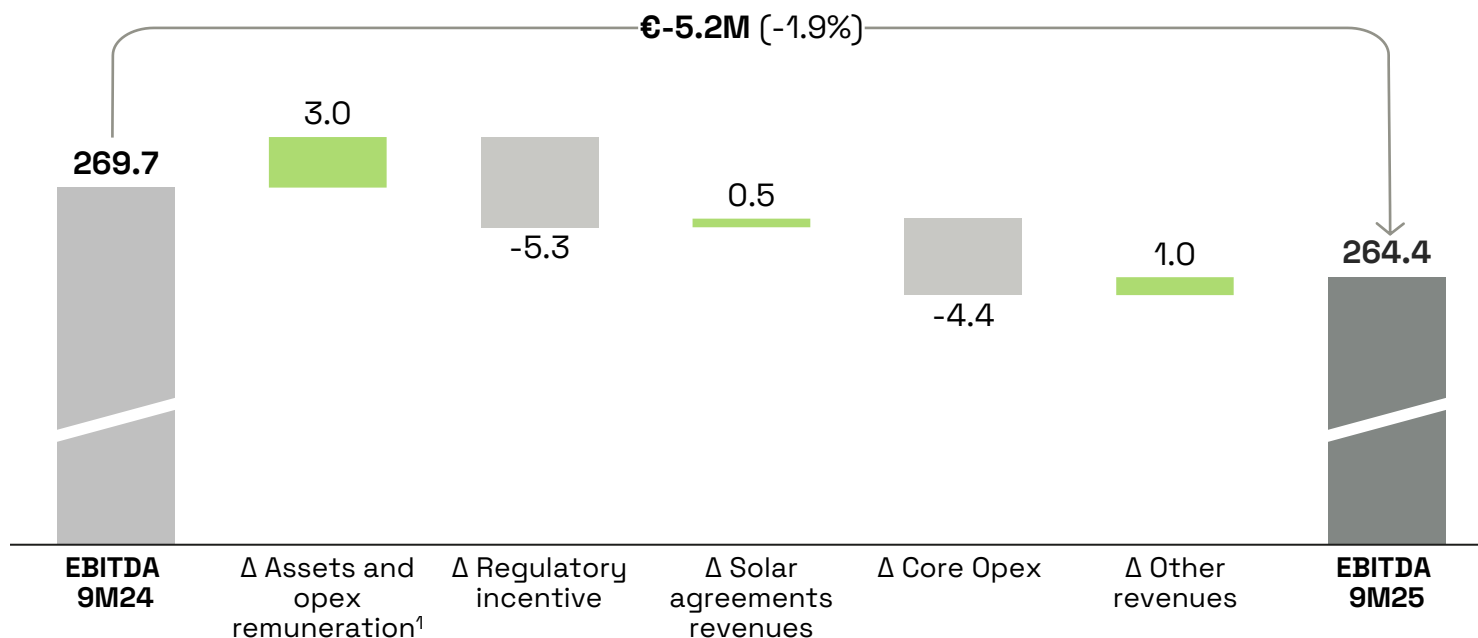
ELECTRICITY

DOMESTIC BUSINESS

Decrease in Electricity EBITDA, mostly justified with lower regulatory incentive and higher opex, partially offset by higher asset and opex remuneration



EBITDA breakdown - €M



1. Excludes Opex remuneration related to pass-through costs | 2. Includes €1,159.6M of Electricity without premium (€1,082.9M for 9M24), €857.1M of Electricity with premium (€911.2M for 9M24) and €159.5M of Lands (€170.7M in 9M24) | 3. RoR for Electricity with premium was 6.0% in 9M25 (6.0% in 9M24), and for other Lands 0.4% in 9M25 (0.4% in 9M24)

CAPEX

€233.3M

9M24: €175.7M

€57.6M (32.8%)



Transfers to RAB

€85.8M

9M24: €50.6M

€35.2M (69.6%)



Average RAB²

€2,176.2M

9M24: €2,164.8M

€11.4M (0.5%)



Base RoR³

5.2%

9M24: 5.2%

-0.02 pp



Core OPEX

€34.5M

9M24: €30.0M

€4.4M (14.8%)



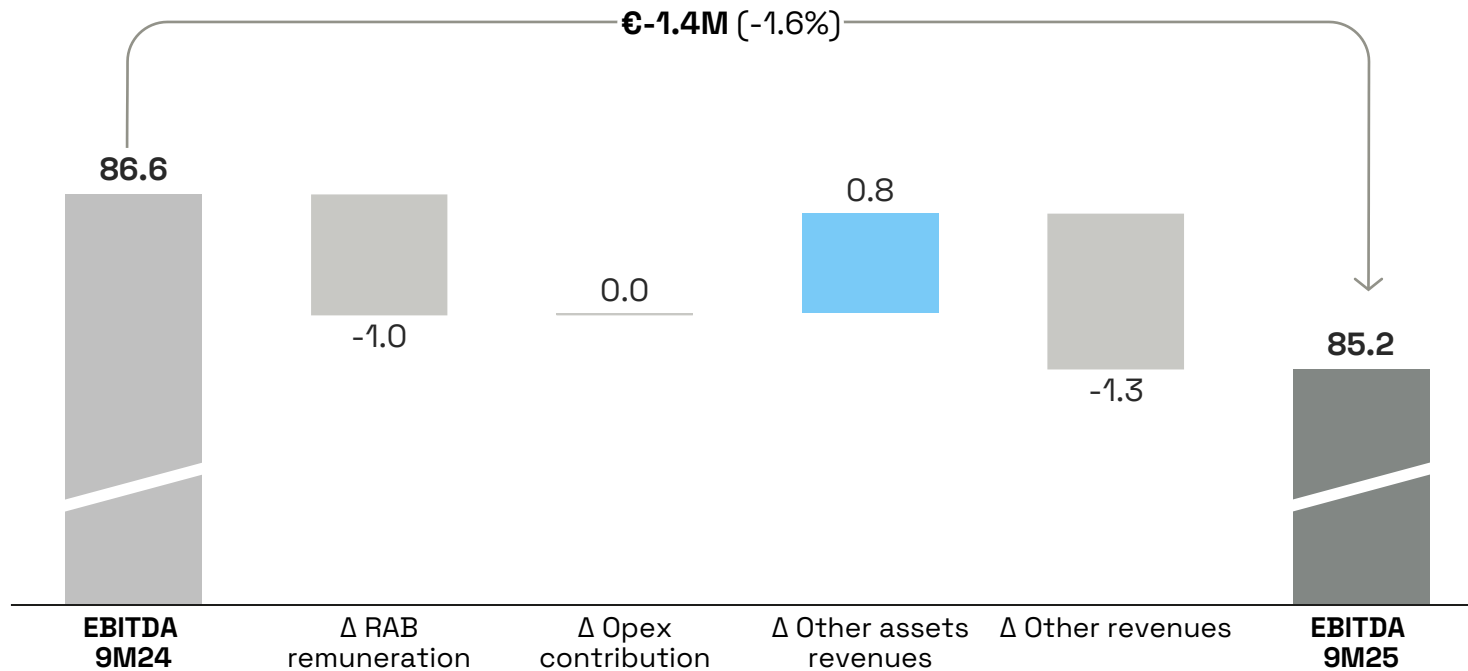
GAS TRANSPORTATION

DOMESTIC BUSINESS

Gas Transportation EBITDA decrease mainly explained by lower other revenues and RAB remuneration



EBITDA breakdown - €M



CAPEX

€14.4M

9M24 : €14.4M

€0.0M (0.3%)



Transfers to RAB

€3.3M

9M24 : €2.8M

€0.5M (19.0%)



Average RAB

€766.3M

9M24 : €794.0M

€-27.7M (-3.5%)



Base RoR

5.3%

9M24 : 5.3%

0.02pp



Core OPEX

€15.6M

9M24 : €15.4M

€0.2M (1.2%)



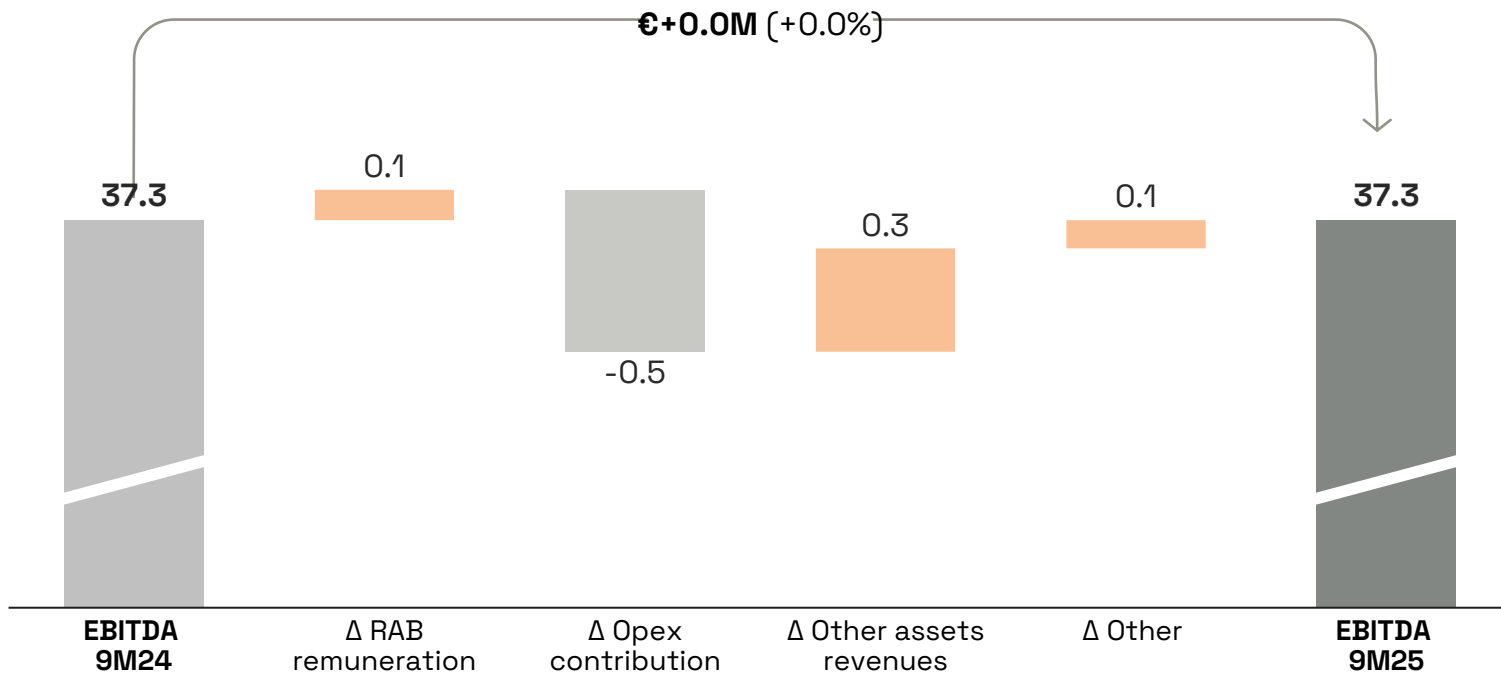
GAS DISTRIBUTION

DOMESTIC BUSINESS



Gas Distribution EBITDA in line with previous year explained by higher other assets revenues, partially off set by lower opex contribution

EBITDA breakdown - €M



CAPEX

€14.4M

€-0.2M (-1.7%)



9M24 : €14.6M

Transfers to RAB

€11.1M

€-0.3M (-2.7%)



9M24 : €11.4M

Average RAB

€494.9M

€0.6M (0.1%)



9M24 : €494.2M

Base RoR

5.7%

0.02 pp



9M24 : 5.7%

Core OPEX

€8.5M

€0.6M (8.0%)



9M24 : €7.8M

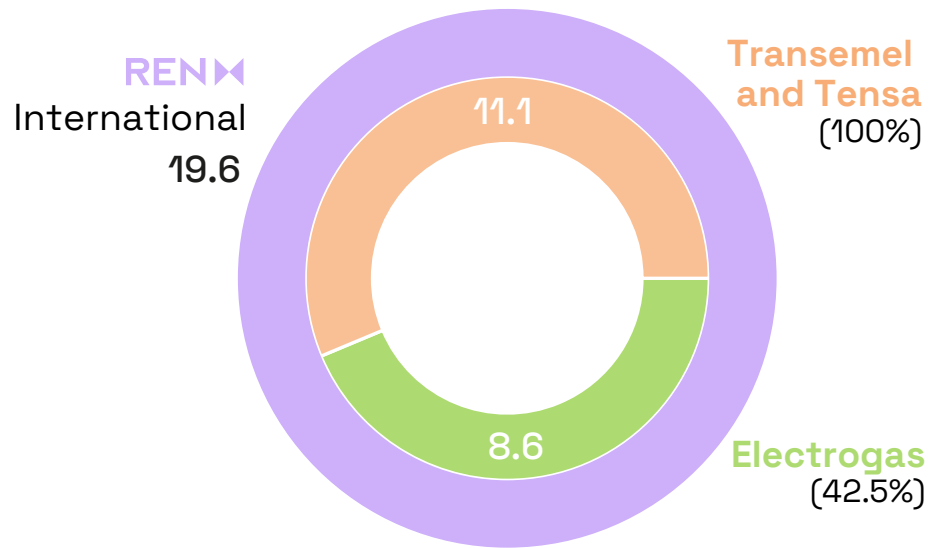
CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS



Solid performance from the Chilean businesses, contributing 4.8%¹ to total EBITDA in 9M25

Contribution to EBITDA 9M25 - €M



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

Transemel & Tensa (100%)

→ **EBITDA increased YoY** mainly driven by the recognition of €1.4M for 5 months of results of the new company Tensa, acquired by the REN Group on April 2025

Revenues		EBITDA	
€16.7M	€4.2M (33.9%) ↑	€11.1M	€2.3M (26.8%) ↑
9M24: €12.5M		9M24: €8.7M	

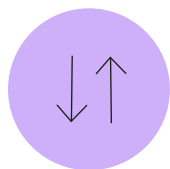
Electrogas (100%)

→ **EBITDA decreased YoY**, driven by decrease in revenues and depreciation of dollar against euro

Revenues		EBITDA	
€34.2M	€-1.1M (-3.0%) ↓	€30.7M	€-0.9M (-2.7%) ↓
9M24: €35.3M		9M24: €31.5M	

BELOW EBITDA

Increase in financial results, reflecting the decrease in net debt and cost of debt, and decrease in taxes



Depreciation & Amortization

€199.5M

€+9.5M (+5.0%)

9M24: €190.0M

→ Increase of **€9.5M** versus 9M24, along with an increase in gross assets



Financial results

-€39.4M

€7.0M (+15.1%)

9M24: -€46.4M

→ **Increase in Financial results** (+€7.0M) to -€39.4M, mostly due to the lower net debt (-€126.3M), and decrease in the average cost of debt to 2.55% (from 2.78% in 9M24)



Taxes

€40.8M

€-27.0M (-39.9%)

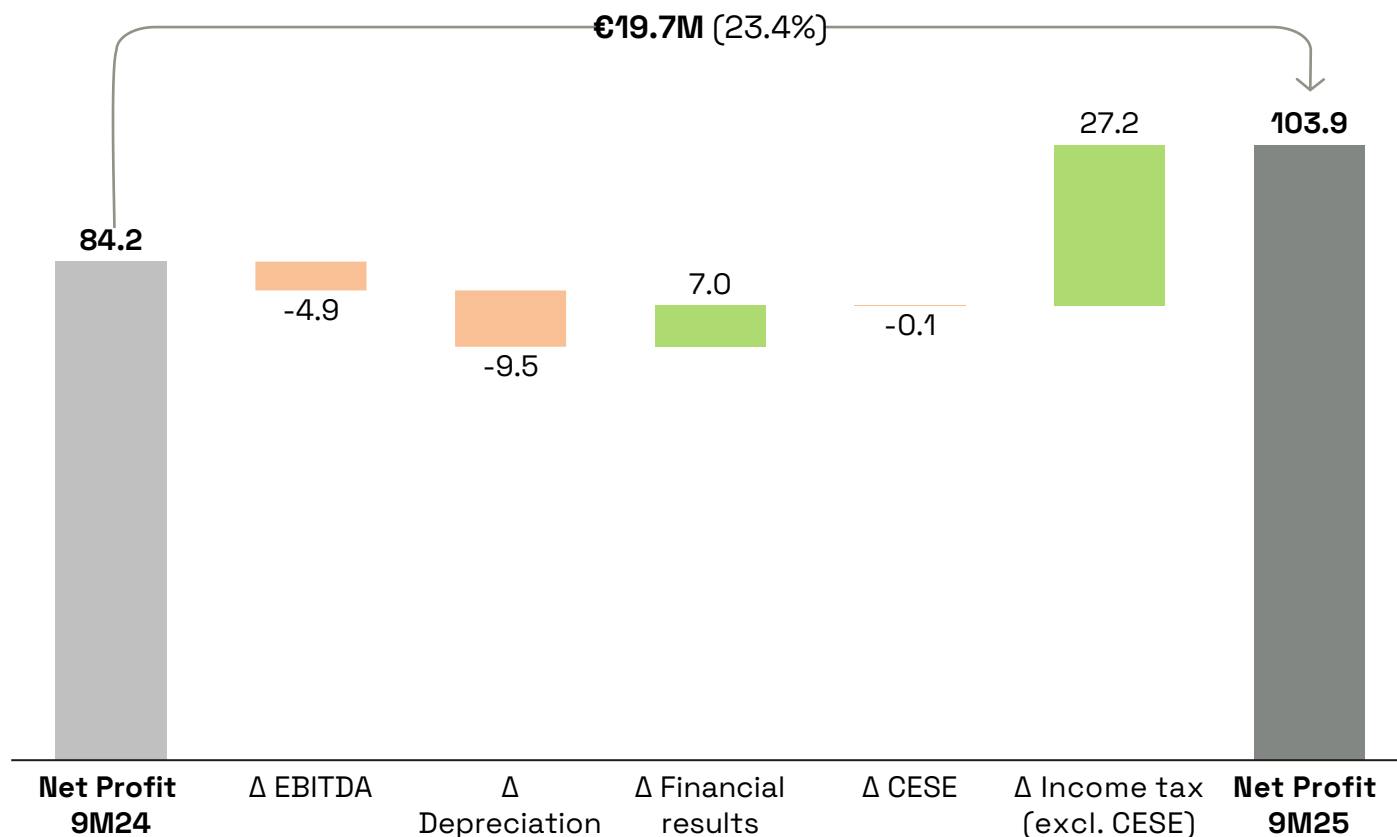
9M24: €67.8M

→ **Decrease in income tax** (-€27.2M to €12.4M) reflecting fiscal effect related to the capitalization of operational companies (€ 23.2M) and tax recovery of previous years, and **higher extraordinary levy** (+€0.1M to €28.4M), reflecting the evolution of regulated asset base

NET PROFIT

Net Profit increased as a result of lower taxes, and higher Financial results

Net profit evolution breakdown - €M

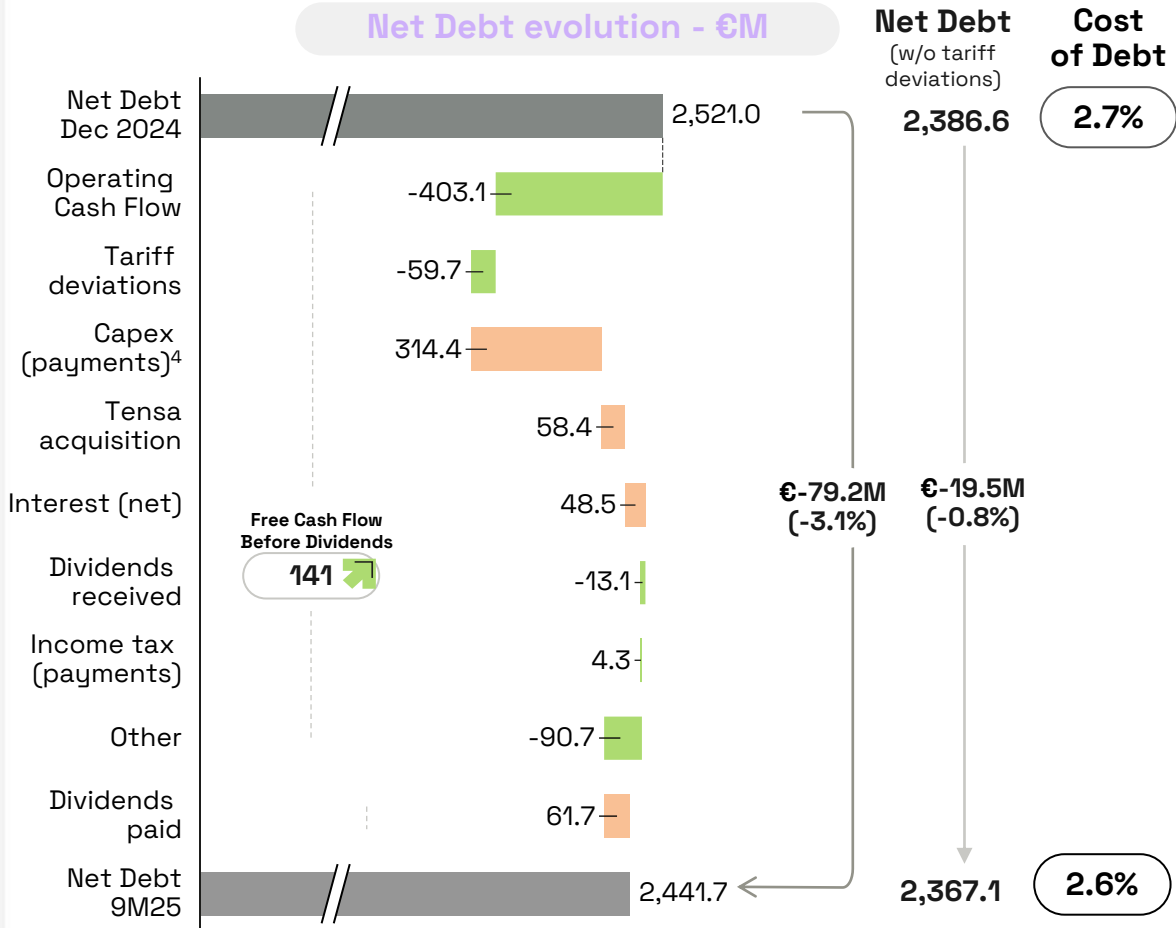


- **Decrease in taxes** of €27.2M reflecting fiscal effect related to the capitalization of operational companies, and **higher CESE** (+€0.1M)
- **Positive effect** of €7.0M from **Financial Results** reflecting the lower net debt and lower average cost of debt
- Increase in depreciation (+€9.5M€) reflecting the increase in gross assets

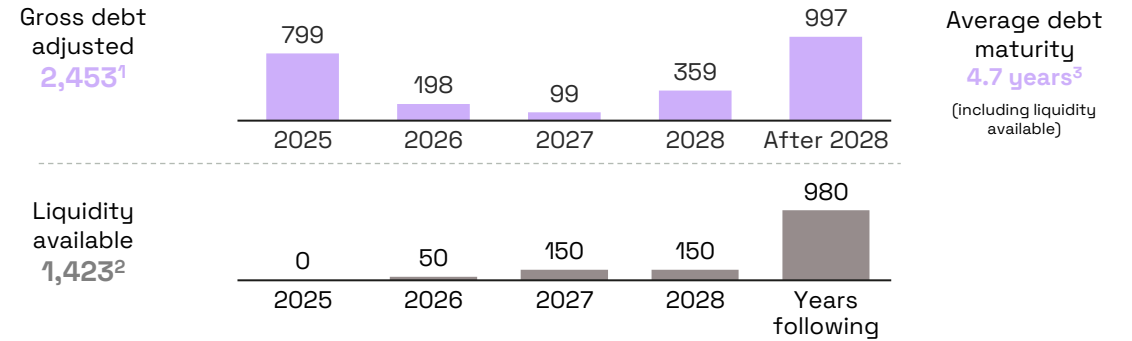
DEBT

Net Debt decreased driven by tariff deviations outflows and operating cash flow, despite the capex payments

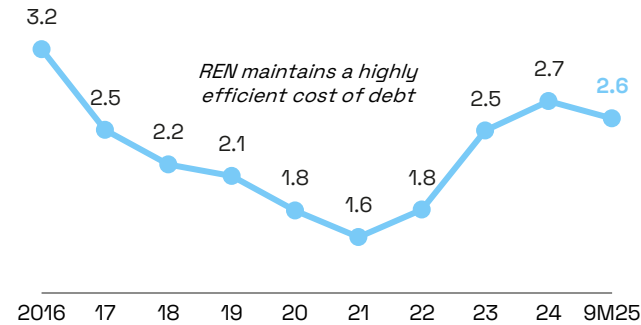
Net Debt evolution - €M



Adjusted Gross Debt Maturity - €M



Cost of debt evolution (%)



Rating agencies credit ratings

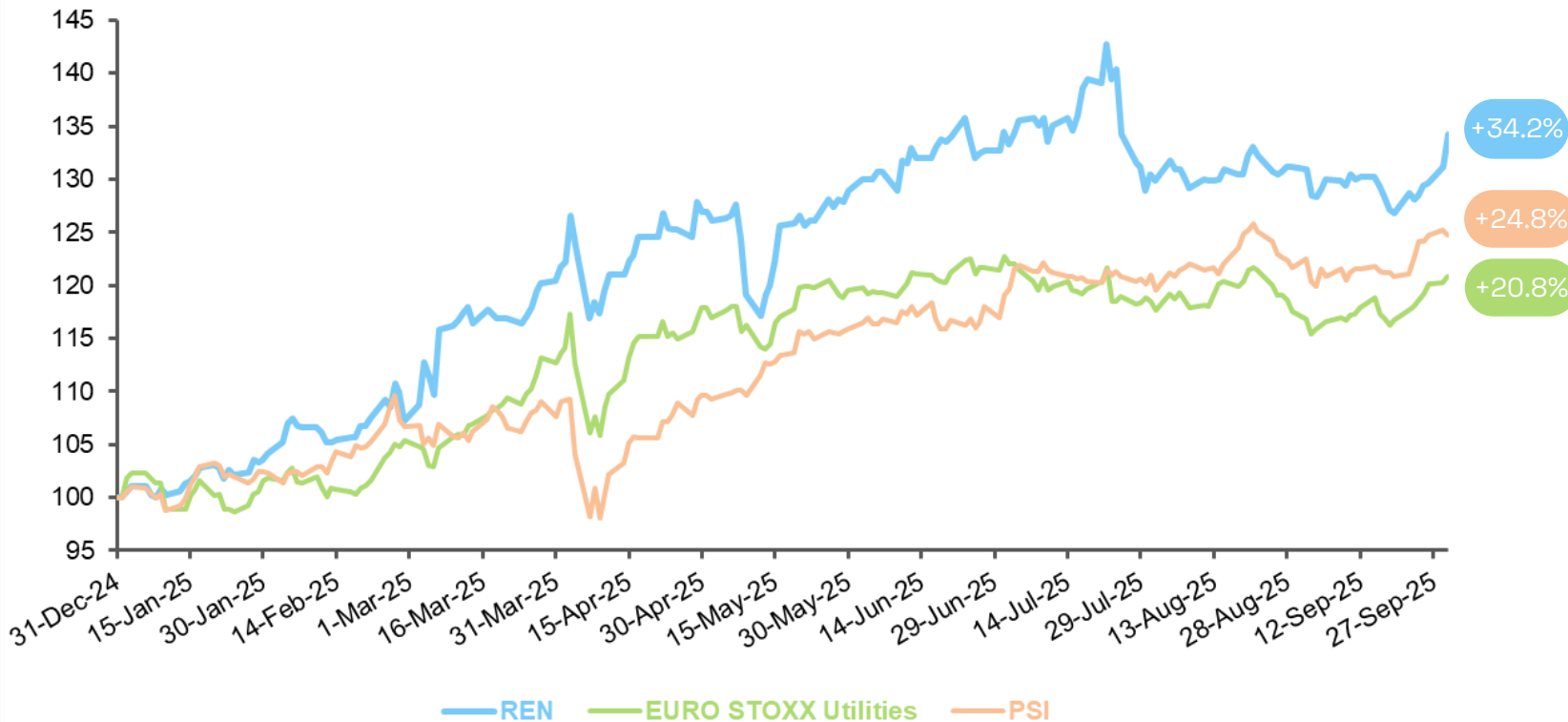


1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | 2. Includes €1,330M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €14M of cash and cash equivalents | 3. The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used | 4. Includes €71.2M of asset acquisition in Transemel (with VAT).

SHARE PRICE & SHAREHOLDER RETURN

REN Shareholder Return in 9M25 was positive, with performance above European and Portuguese indices

Annualized closing prices ¹ - %



Analysts Average Price Target ²

€3.14 +€0.33 (11.7%)
9M24: €2.81

Total Shareholder Return (TSR)




	9M25 ³	9M24 ⁴
REN	38.2%	7.7%
EURO STOXX Utilities	24.7%	10.1%
PSI	29.6%	9.5%

1. Source: Bloomberg, as of 30/09/2025 | 2. Currently, analysts average price target is 3.33€ (as of 13th November 2025) | 3. Cumulative TSR since 01/01/2025 to 30/09/2025 | 4. Cumulative TSR since 01/01/2024 to 30/09/2024 | Cumulative TSR of 264.7% since REN's IPO (9th July 2007)



Shaping a Sustainable Future

ESG PERFORMANCE AT A GLANCE

INDICATOR		UNIT	9M25	9M24	YoY
 Environment	Energy consumption ¹	GWh	979.3	973.2	1%
	Energy transmission and distribution ² (1)	GWh	78 583	78 605	0%
	Greenhouse gas emissions (scope 1 and 2) (2)	tCO ₂ eq	89 731	72 780	23%
	Intensity of greenhouse gas emissions (scope 1 and 2) (2)/(1)	tCO ₂ /GWh	1.14	0.93	23%
	Electrified fleet	%	63	60	3 p.p.
	Investment in environmental conservation	M€	5.3	7.4	-28.4%
	Revenues aligned with EU Taxonomy	%	67.0	67.4	-0.4 p.p.
	Capex aligned with EU taxonomy	%	89.7	87.6	2.1 p.p.
	Opex aligned with EU taxonomy	%	67.5	64.4	3.1 p.p.
 Social	Employees	No	792	770	3%
	Women in 1 st line management positions	%	40	42	-2 p.p.
	Accident frequency index (Global REN) ³	No	4.3	4.4	-0.1%
 Governance	Board of Directors	No	15	15	-
	Board independence	%	47	47	-
	Women on the Board	%	33	33	-

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

ESG HIGHLIGHTS

REN is strongly committed with Sustainability



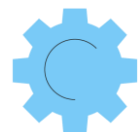
Environment

- **Electricity consumption** over the first nine months of the year reached its highest level in 15 years, with **renewable sources meeting 70% of demand**
- **Natureye**, a set of innovative solutions for fighting rural fires developed in partnership with ADAI, **won the National Innovation Award** in the business segment category - Utilities, Mobility and Infrastructure
- **Transemel received the “Reduction Seal”** from Huella Chile 2024 for cutting GHG emissions
- **Portgás** has earned the **‘Gold Standard Pathway’** certification from OGMP 2.0, recognising its performance in **reducing methane emissions**
- REN has updated its **Quality, Environment and Safety Policy Statement**, reinforcing its **commitment to sustainability, climate action and biodiversity**
- REN supports the **recovery of two native species** with significant impact in the Minho and Douro International Natural Park regions (Cachena cow and black vulture)



Social

- The **Sustainability Academy arrives in Chile** to support Transemel’s suppliers
- **Gender Equality Plan 2026** published
- Transemel exceeds 1 million hours worked without accidents or occupational illnesses



Governance

- REN and Público marked **National Sustainability Day** with another **“Encontros com Futuro” event**, themed “Sustainability in a Changing World”
- REN was recognized as one of the **Climate Leaders in Europe for 2025** by the Financial Times
- REN has been **recognised by TIME magazine and Statista as one of the 500 Most Sustainable Companies in the World in 2025**
- REN led the creation of the **CIGRE Portugal Association** to strengthen Portugal’s presence in the world’s leading forum on electrical systems.
- **REN’s Legal Team recognised** in ‘The Legal 500 GC Powerlist: Portugal Teams 2025’
- **REN’s 2024 Integrated Report** received the Silver Award in the **Best Annual Report** category at the Stevie Awards

HIGHEST ESG STANDARDS

Improving our performance in international ESG scores

				
SCALE	D-A	0-100	CCC-AAA	D-A
SCORE	A ★	77	AAA	B ★
STRENGTHS	Business strategy, Emissions reductions initiatives, Governance, Opportunity disclosure, Environmental policies, Value chain engagement and Risk Disclosure	Transparency and reporting, Labor practices, Climate strategy, Occupational Health & Safety, Business ethics and Materiality	Carbon emissions, Corporate Governance and Human Capital Development	Prime Status Risk & Opportunities (Environment), Labor, Health, & Safety and Audit & Risk Oversight
YOY				
LATEST UPDATE	February 2025	October 2025	March 2025	November 2025

IV

Closing Remarks

CLOSING REMARKS

Stable EBITDA performance, along with increase in CAPEX and growth in net income, reaffirming REN's sustainability commitments



EBITDA

€383.6M

-1.3% versus 9M24

Lower domestic operational performance in parallel with a positive contribution from the international segment



Net Profit

€103.9M

+23.4% versus 9M24

Increase in financial results in parallel with lower taxes



CAPEX

€324.6M

+52.5% versus 9M24

CAPEX and Transfers to RAB increased in the first nine months of 2025



Net Debt (w/o tariff deviations)

€2,367.1M

+0.4% versus 9M24

Without tariff deviation, net debt slightly increased, with a decrease in the average cost of debt (2.55% versus 2.78% in 9M24)



Appendix Financials

APPENDIX

Results Breakdown

€M	9M25	9M24	2024	9M25 / 9M24	Δ %	Δ Abs.
1) TOTAL REVENUES	776.3	717.5	1,036.2	8.2%	58.8	
Revenues from assets	155.6	156.6	213.7	-0.7%	-1.0	
Return on RAB	54.9	55.6	74.5	-1.2%	-0.7	
Electricity ¹	3.6	3.4	4.8	6.2%	0.2	
Gas Transportation	30.3	31.3	41.8	-3.1%	-1.0	
Gas Distribution	21.0	20.9	28.0	0.5%	0.1	
Lease revenues from hydro protection zone	0.5	0.5	0.7	-1.3%	0.0	
Incentive to Improve Technical Performance (IMDT)	6.0	11.3	18.5	-46.7%	-5.3	
Solar agreements revenues	5.4	4.9	6.7	9.9%	0.5	
Recovery of amortizations (net from subsidies)	72.0	70.6	94.4	2.0%	1.4	
Subsidies amortization	16.8	13.8	19.0	21.7%	3.0	
Revenues from electricity transmission in Chile ²	15.6	11.5	15.5	35.7%	4.1	
Revenues of TOTEX	214.7	213.8	284.7	0.4%	0.9	
Revenues of OPEX	103.8	107.0	135.2	-3.0%	-3.2	
Other revenues	23.8	23.8	31.5	0.0%	0.0	
Construction revenues (IFRIC 12)	262.9	204.7	355.7	28.4%	58.2	
2) OPEX	152.8	148.3	206.1	3.0%	4.5	
Personnel costs	51.5	50.0	69.5	2.9%	1.5	
External supplies and services	82.1	79.5	112.9	3.2%	2.6	
Other operational costs	19.2	18.8	23.7	2.3%	0.4	
3) Construction costs (IFRIC 12)	239.8	181.2	323.0	32.3%	58.6	
4) Depreciation and amortization	199.5	190.0	254.7	5.0%	9.5	
5) Other	0.1	-0.6	1.0	-111.3%	0.7	
6) EBIT	184.1	198.5	251.4	-7.2%	-14.4	
7) Depreciation and amortization	199.5	190.0	254.7	5.0%	9.5	
8) EBITDA	383.6	388.5	506.1	-1.3%	-4.9	
9) Depreciation and amortization	199.5	190.0	254.7	5.0%	9.5	
10) Financial result	-39.4	-46.4	-61.2	15.1%	7.0	
11) Income tax expense	12.4	39.5	15.0	-68.7%	-27.2	
12) Extraordinary contribution on energy sector	28.4	28.3	22.7	0.4%	0.1	
13) NET PROFIT	103.9	84.2	152.5	23.4%	19.7	
14) Non recurrent items	-1.0	-1.3	-5.1	-24.0%	0.3	
15) RECURRENT NET PROFIT	102.9	82.9	147.4	24.1%	20.0	

1. System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount (power line Fernão Ferro-Trafaria 2)

2. Transemel and Tensa

Non recurrent items

9M25

Taxes recovery from previous years (€1.1M)

9M24

Taxes recovery from previous years (€1.3M)

2024

→ Taxes recovery from previous years (€5.1M)

APPENDIX

Other operational revenues & costs breakdown

€M	9M25	9M24	2024	9M25 / 9M24	
				Δ %	Δ Abs.
Other revenues	23.8	23.8	31.5	0.0%	0.0
Allowed incentives	0.0	0.6	0.6	-100.0%	-0.6
Telecommunication sales and services rendered	6.5	6.2	8.6	5.9%	0.4
Consultancy services and other services provided	2.6	2.8	3.8	-8.3%	-0.2
Other revenues	14.6	14.2	18.5	3.2%	0.5
Other costs	19.2	18.8	23.7	2.3%	0.4
Costs with ERSE	10.8	10.3	13.8	4.3%	0.4
Other	8.4	8.4	9.9	-0.1%	0.0



Includes revenues related to Electrogas' Net Profit proportion (€8.6M in 9M25 and €8.8M in 9M24)

APPENDIX

EBITDA Breakdown



Electricity

REN - Rede Eléctrica Nacional
Enondas

	9M25	9M24	2024	9M25 / 9M24	
€M				Δ %	Δ Abs.
1) REVENUES	559.6	504.6	741.2	10.9%	55.1
Revenues from assets	45.3	46.7	66.8	-2.8%	-1.3
Return on RAB ¹	3.6	3.4	4.8	6.2%	0.2
Lease revenues from hydro protection zone	0.5	0.5	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	6.0	11.3	18.5	-46.7%	-5.3
Solar agreements revenues	5.4	4.9	6.7	9.9%	0.5
Recovery of amortizations (net from subsidies)	16.1	15.8	21.2	1.6%	0.3
Subsidies amortization	13.8	10.8	15.0	27.7%	3.0
Revenues of TOTEX	214.7	213.8	284.7	0.4%	0.9
Revenues of OPEX	60.7	64.4	78.7	-5.7%	-3.7
Other revenues	5.7	4.2	6.2	34.5%	1.5
Construction revenues (IFRIC 12)	233.2	175.4	304.8	32.9%	57.8
2) OPEX	77.6	75.5	102.9	2.8%	2.1
Personnel costs	15.4	14.7	20.2	4.3%	0.6
External supplies and services	53.7	53.0	71.9	1.3%	0.7
Other operational costs	8.5	7.8	10.8	9.5%	0.7
3) Construction costs (IFRIC 12)	217.6	159.4	282.7	36.5%	58.2
4) Depreciation and amortization	132.8	125.3	168.1	6.0%	7.5
5) Other	0.0	0.0	1.1	n.m.	0.0
6) EBIT (1-2-3-4-5)	131.7	144.4	186.3	-8.8%	-12.7
7) Depreciation and amortization	132.8	125.3	168.1	6.0%	7.5
8) EBITDA (6+7)	264.4	269.7	354.4	-1.9%	-5.2

1. System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount (power line Fernão Ferro-Trafaria 2)

APPENDIX

EBITDA Breakdown



Gas Transportation

REN Gasodutos
REN Armazenagem
REN Atlântico

€M	9M25	9M24	2024	9M25 / 9M24	
					Δ % Δ Abs.
1) REVENUES	121.3	122.0	168.6	-0.6%	-0.8
Revenues from assets	76.0	76.2	101.8	-0.2%	-0.2
Return on RAB	30.3	31.3	41.8	-3.1%	-1.0
Recovery of amortizations (net from subsidies)	42.8	42.0	56.2	1.9%	0.8
Subsidies amortization	2.9	2.9	3.9	0.0%	0.0
Revenues of OPEX	29.9	29.7	40.7	0.4%	0.1
Other revenues	1.1	2.3	2.3	-53.4%	-1.3
Consultancy services and other services provided	0.0	0.0	0.0	n.m.	0.0
Other	1.1	2.3	2.3	-53.4%	-1.3
Construction revenues (IFRIC 12)	14.3	13.8	23.7	3.8%	0.5
2) OPEX	25.6	25.6	36.6	0.2%	0.1
Personnel costs	6.8	6.5	9.1	4.7%	0.3
External supplies and services	14.4	14.4	21.3	-0.2%	0.0
Other operational costs	4.5	4.7	6.2	-4.7%	-0.2
3) Construction costs (IFRIC 12)	10.5	9.9	18.2	5.9%	0.6
4) Depreciation and amortization	45.2	44.4	59.3	1.8%	0.8
5) Other	0.0	0.0	0.0	n.m.	0.0
6) EBIT (1-2-3-4-5)	40.0	42.2	54.6	-5.2%	-2.2
7) Depreciation and amortization	45.2	44.4	59.3	1.8%	0.8
8) EBITDA (6+7)	85.2	86.6	113.9	-1.6%	-1.4

APPENDIX

EBITDA Breakdown



Gas Distribution

REN Portgás

€M	9M25	9M24	2024	9M25 / 9M24	
				Δ %	Δ Abs.
1) REVENUES	62.4	61.8	87.4	1.0%	0.6
Revenues from assets	34.2	33.7	45.1	1.3%	0.4
Return on RAB	21.0	20.9	28.0	0.5%	0.1
Recovery of amortizations (net from subsidies)	13.0	12.7	17.0	2.7%	0.3
Subsidies amortization	0.1	0.1	0.1	5.4%	0.0
Revenues of OPEX	13.2	12.9	15.8	2.7%	0.4
Other revenues	0.6	0.5	0.7	19.6%	0.1
Adjustments previous years	0.2	0.1	0.1	97.8%	0.1
Other services provided	0.3	0.3	0.4	-9.8%	0.0
Other	0.1	0.1	0.2	40.7%	0.0
Construction revenues (IFRIC 12)	14.4	14.6	25.9	-1.7%	-0.2
2) OPEX	13.3	12.5	16.6	6.6%	0.8
Personnel costs	3.4	3.3	4.7	4.5%	0.1
External supplies and services	4.6	4.1	6.4	12.2%	0.5
Other operational costs	5.3	5.1	5.4	3.5%	0.2
3) Construction costs (IFRIC 12)	11.8	12.0	22.1	-1.5%	-0.2
4) Depreciation and amortization	13.6	13.3	17.8	2.5%	0.3
5) Other	0.0	0.0	-0.1	n.m.	0.0
6) EBIT (1-2-3-4-5)	23.7	24.1	31.1	-1.4%	-0.3
7) Depreciation and amortization	13.6	13.3	17.8	2.5%	0.3
8) EBITDA (6+7)	37.3	37.3	48.8	0.0%	0.0

APPENDIX

EBITDA breakdown



Transemel and Tensa

(Excl. PPA)

Transemel
Tensa
Aerio Chile SPA
Apolo Chile SPA

€M	9M25	9M24	2024	9M25 / 9M24	
				Δ %	Δ Abs.
1) REVENUES	15.6	11.5	15.5	35.7%	4.1
2) OPEX	5.6	3.7	5.3	53.8%	2.0
3) Depreciation and amortization	2.5	2.0	2.7	28.2%	0.6
4) Other revenues	9.7	9.7	12.7	-0.3%	0.0
5) Other	0.0	0.1	0.6	-72.4%	-0.1
6) EBIT (1-2-3+4-5)	17.1	15.5	19.7	10.4%	1.6
7) Depreciation and amortization	2.5	2.0	2.7	28.2%	0.6
8) EBITDA (6+7)	19.6	17.5	22.4	12.5%	2.2

APPENDIX

EBITDA Breakdown

Other

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

€M	9M25	9M24	2024	9M25 / 9M24	
				Δ %	Δ Abs.
1) REVENUES	7.7	7.9	10.9	-2.1%	-0.2
Other revenues	7.7	7.9	10.9	-2.1%	-0.2
Allowed incentives	0.0	0.6	0.6	-100.0%	-0.6
Telecommunication sales and services rendered	6.5	6.2	8.6	5.9%	0.4
Consultancy services and other services provided	0.4	0.5	0.7	-22.3%	-0.1
Other	0.8	0.6	1.0	27.1%	0.2
2) OPEX	30.6	31.1	44.8	-1.5%	-0.5
Personnel costs	24.9	24.7	34.3	1.1%	0.3
External supplies and services	5.3	5.7	9.6	-6.9%	-0.4
Other operational costs	0.3	0.7	0.9	-48.9%	-0.3
3) Depreciation and amortization	5.4	5.2	6.9	5.3%	0.3
4) Other	0.0	-0.7	-0.6	-105.6%	0.7
5) EBIT (1-2-3-4)	-28.4	-27.7	-40.2	2.6%	-0.7
6) Depreciation and amortization	5.4	5.2	6.9	5.3%	0.3
7) EBITDA (5+6)	-22.9	-22.5	-33.3	2.0%	-0.5

¹ PPA - Purchase Price Allocation



Includes the negative impacts of the PPAs¹ of Portgás (€3.8M in 9M25 and 9M24) and Transemel (€1.1M in 9M25 and €1.2M 9M24) and Tensa (€0.3M in 9M25)

APPENDIX

CAPEX & RAB

€M	9M25	9M24	2024	9M25 / 9M24	Δ %	Δ Abs.
CAPEX	324.6	212.9	368.4	52.5%		54.4
Electricity	233.2	175.4	304.8	32.9%		57.8
Gas Transportation	14.3	13.8	23.7	3.8%		0.5
Gas Distribution	14.4	14.6	25.9	-1.7%		-0.2
Transemel and Tensa	62.5	8.2	12.9	661.6%		-3.0
Other	0.2	0.8	1.1	-75.2%		-0.6
Transfers to RAB	100.2	64.7	296.1	54.8%		35.4
Electricity	85.8	50.6	252.4	69.6%		35.2
Gas Transportation	3.3	2.8	23.8	19.0%		0.5
Gas Distribution	11.1	11.4	19.9	-2.7%		-0.3
Average RAB	3,437.3	3,452.9	3,509.5	-0.5%		-15.6
Electricity	2,016.7	1,994.1	2,046.7	1.1%		22.6
With premium	857.1	911.2	904.3	-5.9%		-54.1
Without premium	1,159.6	1,082.9	1,142.4	7.1%		76.7
Land	159.5	170.7	169.3	-6.6%		-11.2
Gas Transportation	766.3	794.0	797.5	-3.5%		-27.7
Gas Distribution	494.9	494.2	496.1	0.1%		0.6
RAB e.o.p.	3,376.3	3,380.6	3,493.8	-0.1%		-4.4
Electricity	1,981.3	1,946.9	2,052.1	1.8%		34.4
With premium	837.4	890.5	876.8	-6.0%		-53.1
Without premium	1,143.9	1,056.4	1,175.3	8.3%		87.5
Land	155.3	166.4	163.6	-6.7%		-11.1
Gas Transportation	746.5	774.6	781.6	-3.6%		-28.0
Gas Distribution	493.1	492.7	496.4	0.1%		0.3

€M	9M25	9M24	2024	9M25 / 9M24	Δ %	Δ Abs.
RAB's remuneration	142.0	142.7	190.8	-0.5%		-0.7
Electricity	90.2	90.0	120.4	0.2%		0.2
With premium	43.9	44.0	58.7	-0.3%		-0.1
Without premium	46.3	46.0	61.7	0.7%		0.3
Land	0.5	0.5	0.7	-1.3%		0.0
Gas Transportation	30.3	31.3	41.8	-3.1%		-1.0
Gas Distribution	21.0	20.9	28.0	0.5%		0.1
RoR's RAB	5.3%	5.3%	5.3%			0.0p.p.
Electricity	5.6%	5.6%	5.6%			0.0p.p.
With premium	6.0%	6.0%	6.0%			0.0p.p.
Without premium	5.2%	5.2%	5.2%			0.0p.p.
Land	0.4%	0.4%	0.4%			0.0p.p.
Gas Transportation	5.3%	5.3%	5.2%			0.0p.p.
Gas Distribution	5.7%	5.7%	5.6%			0.0p.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	9M25	9M24	2024
Electricity	20.4	90.4	94.7
Trading		85.4	
Gas Transportation	19.3	5.0	8.5
Gas Distribution	35.0	28.8	31.1
Total	74.7	209.6	134.3

APPENDIX

Funding Sources

€M	Current	Non Current	9M25
Bonds	0.0	874.7	874.7
Bank borrowings	45.0	474.3	519.3
Commercial paper	903.0	125.0	1,028.0
Leases liabilities	2.0	3.6	5.6
TOTAL	950.7	1,477.6	2,428.3
Accrued interest	13.0	0.0	13.0
Prepaid interest	-3.8	-5.1	-8.9
TOTAL	959.8	1,472.5	2,432.3

- Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB), which at 30th September 2025 amounted to 484,280 thousand Euros (at 31st December 2024 it had the amount of 534,479 thousand Euros).
- The Group also has credit lines negotiated in the amount of 79,284 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 30th September 2025, the Group has eleven commercial paper programs in the amount of 2,225,000 thousand Euros, of which 1,197,000 thousand Euros are available for utilization. Of the total amount, 1,025,000 thousand Euros have a guaranteed placement. As of 30th September 2025, an amount of 755,000 thousand euros is available (at 31st December 2024 the available amount was 775,000 thousand Euros).
- REN's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, Leverage and Gearing ratios.
- The average interest rates for borrowings including commissions and other expenses were 2.55% at 30th September 2025 and 2.75% at 31st December 2024.

APPENDIX

Debt & Debt Metrics

	9M25	9M24
Net Debt (€M)	2,441.7	2,568.0
Average cost	2.55%	2.78%
Net Debt / EBITDA	4.8x	5.0x

DEBT BREAKDOWN

Funding sources		
Bond issues	36.7%	54.1%
EIB	19.7%	15.6%
Commercial paper	41.9%	28.8%
Other	1.7%	1.6%

TYPE

Float	58%	29%
Fixed	42%	71%

RATING

	Long Term	Short Term	Outlook	Date
Moody's	Baa2	-	Stable	22/12/2023
Fitch	BBB	F2	Stable	05/09/2024
Standard & Poor's	BBB	A-2	Stable	06/09/2024



Consolidated Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

Financial Position

Thousand Euros

Sep.25

Dec.24

Assets

Non-current assets

Property, plant and equipment	184,018	123,584
Intangible assets	4,332,183	4,220,632
Goodwill	1,821	2,268
Investments in associates and joint ventures	162,846	182,067
Investments in equity instruments at fair value through other comprehensive income	130,119	137,858
Derivative financial instruments	25,696	28,642
Other financial assets	5,999	6,017
Trade and other receivables	73,225	74,620
Deferred tax assets	51,602	47,606
	4,967,510	4,823,294

Current assets

Inventories	2,559	2,538
Trade and other receivables	254,916	485,026
Derivative financial instruments	0	1,554
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,481	3,481
Cash and cash equivalents	14,757	40,477
	275,711	533,076
Total Assets	5,243,221	5,356,370

Thousand,Euros

Sep.25

Dec.24

Equity

Shareholders' equity

Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	300,095	343,969
Retained earnings	334,322	287,699
Other changes in equity	-5,561	-5,561
Net profit for the period	103,906	152,512
Total Equity	1,506,034	1,551,891

Liabilities

Non-current liabilities

Borrowings	1,472,492	1,617,353
Liability for retirement benefits and others	76,424	72,847
Derivative financial instruments	27,385	30,740
Provisions	11,656	11,922
Trade and other payables	631,228	578,650
Deferred tax liabilities	87,956	104,063
	2,307,140	2,415,575

Current liabilities

Current liabilities

Borrowings	959,842	914,415
Trade and other payables	439,936	465,445
Income tax payable	26,787	2,086
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,481	3,481
Derivative financial instruments	0	3,477
Total Liabilities	3,737,187	3,804,479
Total Equity and Liabilities	5,243,221	5,356,370

CONSOLIDATED FINANCIAL STATEMENTS

Profit and Loss

Thousand Euros	30/09/2025	30/09/2024
Sales	287	432
Services rendered	473,531	473,218
Revenue from construction of concession assets	261,892	203,829
Gains/(losses) from associates and joint ventures	9,038	9,093
Other operating income	32,662	27,124
Operating income	777,410	713,695
Cost of goods sold	-639	-613
Costs with construction of concession assets	-239,811	-181,203
External supplies and services	-82,456	-79,968
Personnel costs	-51,148	-49,600
Depreciation and amortizations	-199,513	-190,026
Provisions	-36	-102
Impairments	-31	699
Other expenses	-18,563	-18,154
Operating costs	-592,198	-518,968
Operating results	185,212	194,727
Financial costs	-62,130	-71,548
Financial income	10,443	17,227
Investment income - dividends	11,173	11,655
Financial results	-40,514	-42,666
Profit before income tax and ESEC	144,698	152,060
Income tax expense	-12,387	-39,537
Energy sector extraordinary contribution (ESEC)	-28,404	-28,302
Consolidated profit for the period	103,906	84,221
Attributable to:		
Equity holders of the Company	103,906	84,221
Consolidated profit for the period	103,906	84,221
Earnings per share (expressed in euro per share)	0.16	0.13

CONSOLIDATED FINANCIAL STATEMENTS

Cash Flow

Thousand Euros	30/09/2025	30/09/2024
Cash flow from operating activities:		
Cash receipts from customers	1,434,457	1,777,173
Cash paid to suppliers	-748,843	-1,225,956
Cash paid to employees	-63,787	-62,599
Income tax received/paid	-4,283	20,205
Other receipts / (payments) relating to operating activities	-159,063	-46,615
Net cash flows from operating activities (1)	458,480	462,207
Cash flow from investing activities:		
Receipts related to:		
Investments in associates	180	400
Investment grants	96,019	30,832
Dividends	13,110	13,253
Payments related to:		
Acquisition of a subsidiary	-58,414	0
Property, plant and equipment	-74,411	-8,748
Intangible assets	-240,032	-202,591
Net cash flow used in investing activities (2)	-263,547	-166,854
Cash flow from financing activities:		
Receipts related to:		
Borrowings	4,109,500	4,812,000
Interests and other similar income	626	907
Payments related to:		
Borrowings	-4,201,699	-4,994,849
Interests and other similar expense	-60,854	-60,573
Lease liabilities	-2,194	-2,070
Interests of lease liabilities	-173	-171
Dividends	-61,688	-59,698
Net cash from / (used in) financing activities (3)	-216,482	-304,454
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	-21,549	-9,100
Effect of exchange rates	-4,386	-1,665
Cash and cash equivalents at the beginning of the year	39,977	40,145
Cash and cash equivalents at the end of the period	14,042	29,381
Detail of cash and cash equivalents		
Cash	22	22
Bank overdrafts	-715	0
Bank deposits	14,735	29,359
	14,042	29,381

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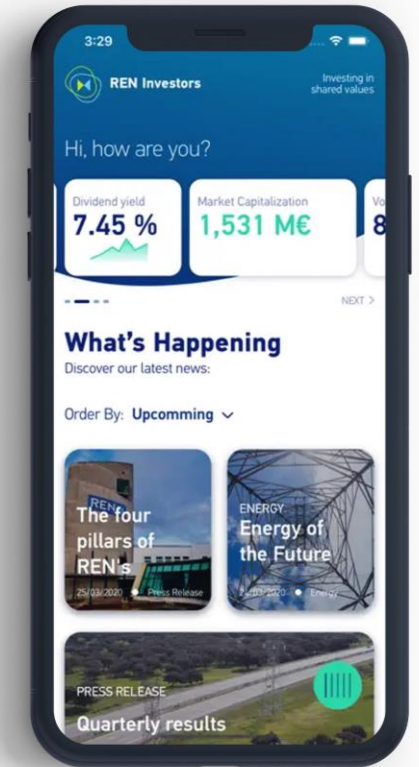
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