



Results Presentation 1Q25

INDEX



OVERVIEW OF THE PERIOD



BUSINESS PERFORMANCE



SHAPING A SUSTAINABLE FUTURE



CLOSING REMARKS



Overview of the Period

KEY MESSAGES – FINANCIAL



€128.9M

0.0% versus 1Q24

EBITDA

In line operational results:

- With reduction in domestic performance (-€0.7M vs 1Q24), driven by the increase in core OPEX (+€2.3M), despite the increase in other revenues (+€0.2M) and assets and OPEX remuneration (+€1.3M)
- In parallel with higher contribution from the international business (+€0.7M).



€14.4M

+290.7% versus 1Q24

Net Profit

Net Profit increase:

- Higher financial results (+€4.6M)
- Lower taxes reflecting essentially non-recurring effects (-€7.5M) and recovery of previous years taxes (-€1.8M).



€2,240.5M

-5.1% versus 1Q24

Net Debt
(w/o tariff deviations)

- Net debt (excluding tariff deviations) recorded a 5.1% reduction in 1Q25 despite a slight increase in average cost of debt to 2.78% (versus 2.77%)
- Including tariff deviations, Net Debt was €2,334.6M (a decrease of 12.6% vs 1Q24).



€69.1M

+44.4% versus 1Q24

CAPEX

Growth in CAPEX mostly due to:

- Positive impacts from the domestic sectors of electricity and natural gas transmission as well as from international segment
- Transfers to RAB also increased, with a growth of €17.0M (€19.7M in 1Q25 versus €2.7M in 1Q24).

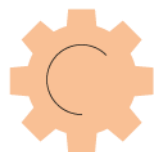
KEY MESSAGES – OPERATIONAL



Renewable energy
sources

80.5%

- **Renewable Energy sources reached 80.5%** of total supply
- **Electricity consumption in the national system** registered an increase of 2.7% YoY while **natural gas consumption decreased** to 11.57 Twh.



Electricity System
general failure on
April 28th

- On **April 28th**, at 11h33, an incident caused the **general failure of the Portuguese Electricity System**
- **The causes are still under investigation** but all indications are it originated in the Spanish Electricity System
- **The system was recuperated in under 12 hours.**



Reinforce Sustainability
commitments

- First **Biomethane and Renewable Hydrogen Electronic Auction** concluded for injection into gas networks
- **Applications opened to AGIR Award 2025** on the topic “Support for Informal Carers”
- **CDP score improves** from A- to A
- **REN Integrated Report 2024** finalized. The first in **alignment with CSRD and ESRS**



Regulation
Highlights

- **Investment approval for initiating adaptations to accommodate blends of H2 with natural gas**
- **Agenda H2 Green Valley:** project review due to timeline restrictions
- Conclusion of the **call for interest to H2MED project**
- **Clean Industrial Deal**
- Action Plan for **Affordable Energy**, based on: reducing energy costs; completing the Energy Union; attracting investment and ensuring delivery; enhancing crisis readiness.



Business performance

BUSINESS HIGHLIGHTS

In the first quarter, service quality levels and overall availability remained high, considering a context of rising electricity use and declining gas consumption



Electricity

14.1TWh

Consumption

1Q24: 13.7TWh



0.4TWh
(2.7%)

2.39%

Energy transmission losses

1Q24: 2.42%



-0.03pp

9,677km

Line length

1Q24: 9,439km



238km
(2.5%)

80.5%

Renewables in
consumption supply

1Q24: 88.6%



-8.1 pp

0.01min

Average
interruption time

1Q24: 0.00min



0.01min

98.7%

Combined
availability rate

1Q24: 98.6%



0.1 pp



Gas Transportation

11.57TWh

Consumption

1Q24: 11.59TWh



-0.02TWh
(-0.2%)

100.0%

Combined availability rate

1Q24: 100.0%



0.0 pp

1,375km

Line length

1Q24: 1,375km



0km
(0.0%)



Gas Distribution

1.6TWh

Gas distributed

1Q24: 1.7TWh



-0.1TWh
(-8.2%)

96.8%

Emergency situations with
response time up to 60min

1Q24: 99.3%



-2.5 pp

6,649km

Line length

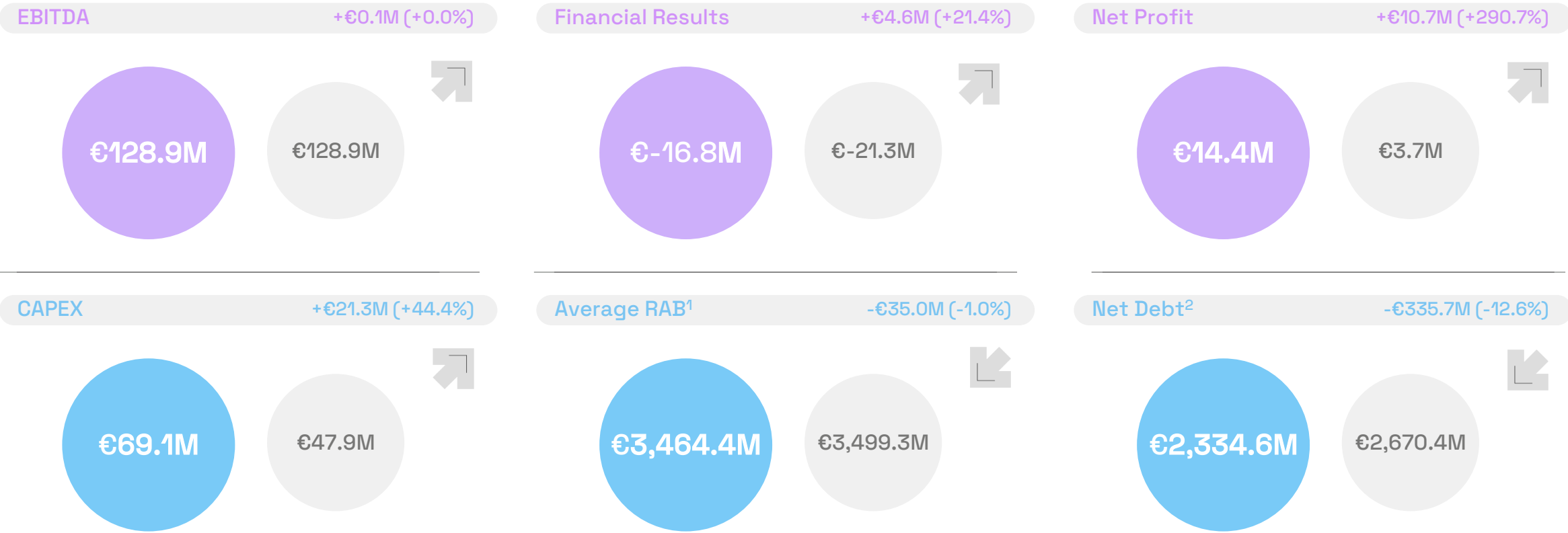
1Q24: 6,513km



136km
(2.1%)

FINANCIAL HIGHLIGHTS

Improvement of Net Profit, CAPEX growth and Net Debt reduction

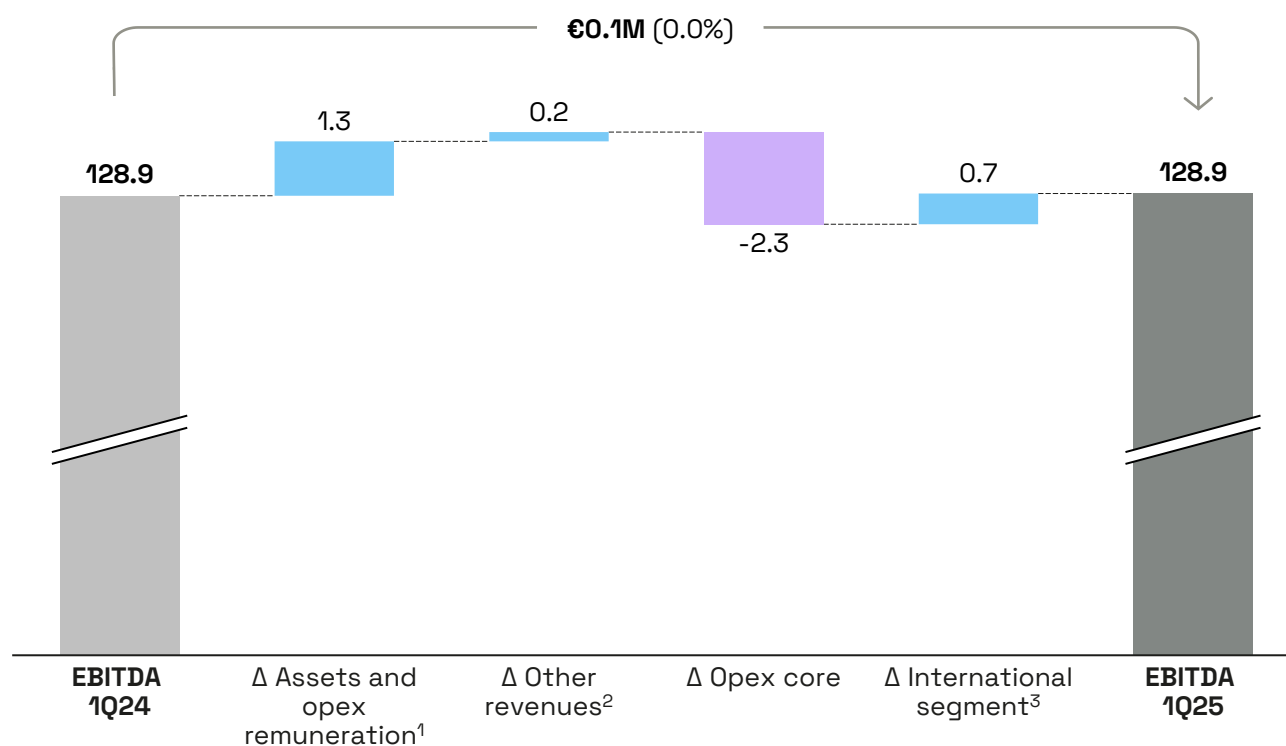


1. Refers only to Domestic RAB | 2. Includes tariff deviations

EBITDA

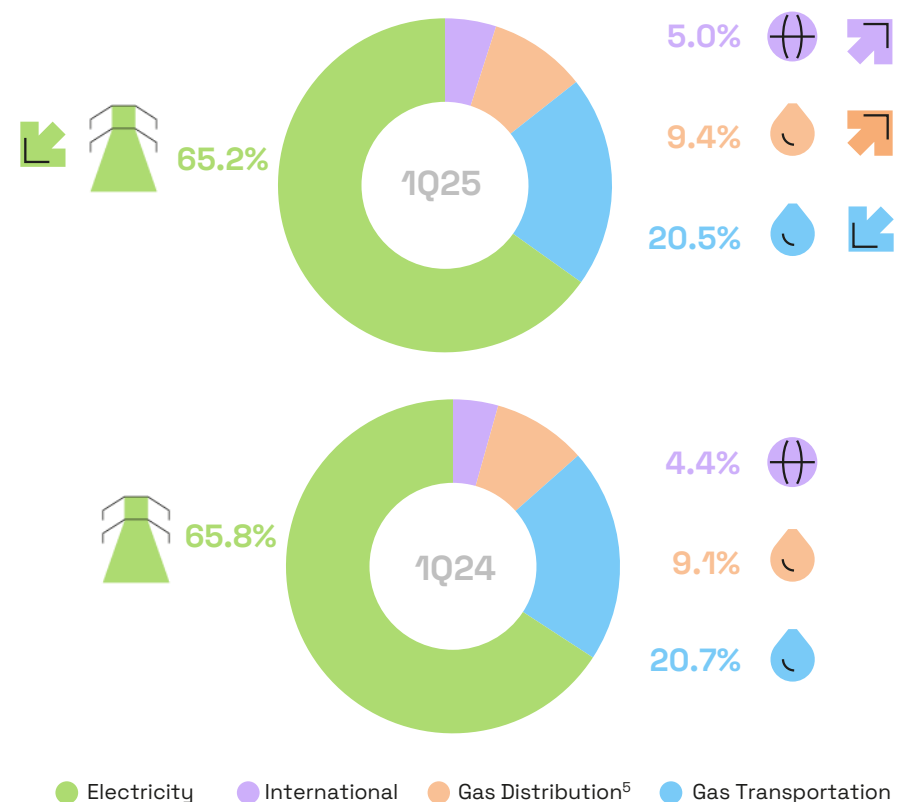
Slight increase in EBITDA driven by higher assets and OPEX remuneration in domestic business and increase in international business performance, almost offset by higher OPEX

EBITDA evolution breakdown - €M



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 Portgás

EBITDA contribution by business segment⁴ - %

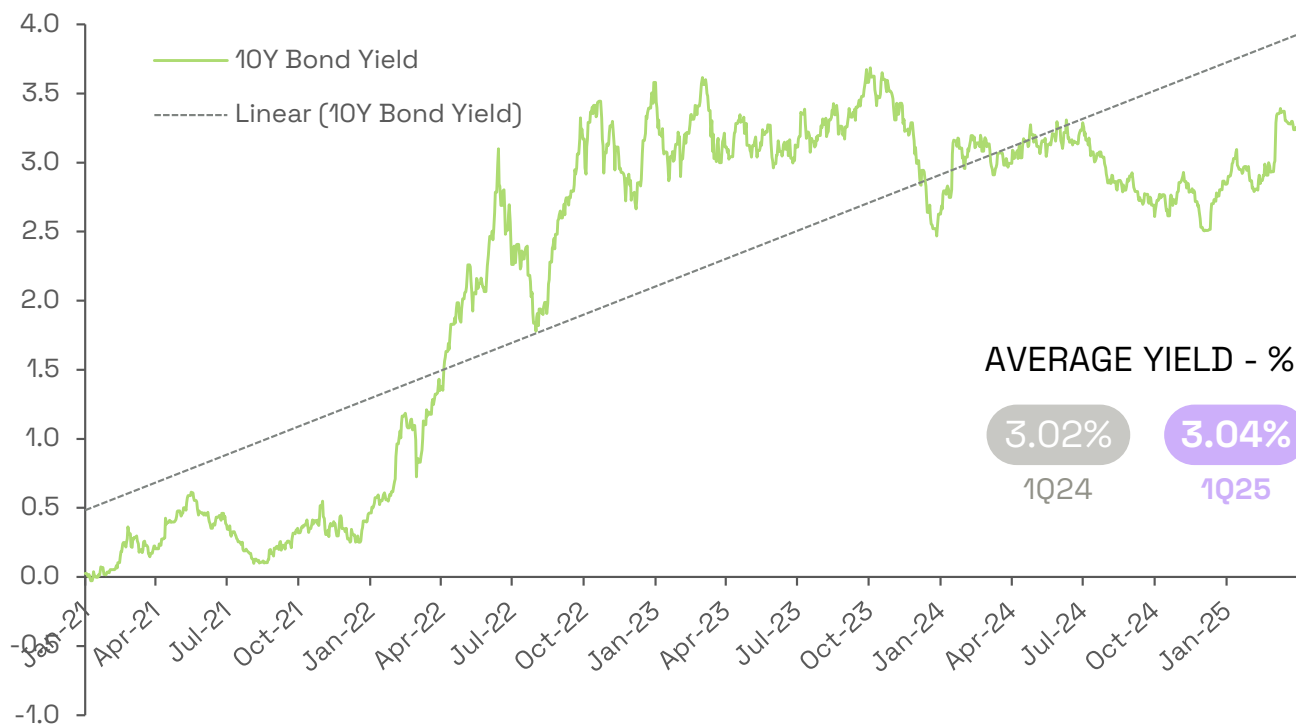


ROR EVOLUTION

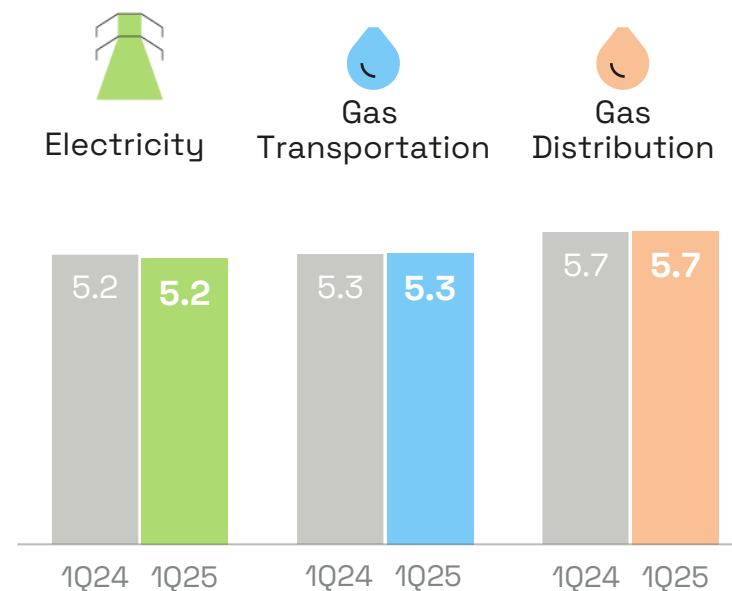
DOMESTIC BUSINESS

Slight increase of 10Y Portuguese Government Bond yields since the end of 2024

Portuguese 10Y Treasury Bond Yields * - %



Base Return on RAB (RoR) ** - %



* Source: Bloomberg | ** Electricity data collected from Oct. 23 to Sep. 24; Gas data collected from Jan. 24 to Dec. 24.

INVESTMENT

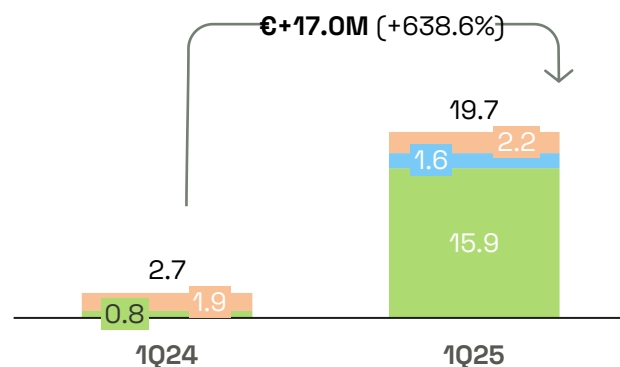
DOMESTIC BUSINESS

Both CAPEX and Transfers to RAB increased in 1Q25

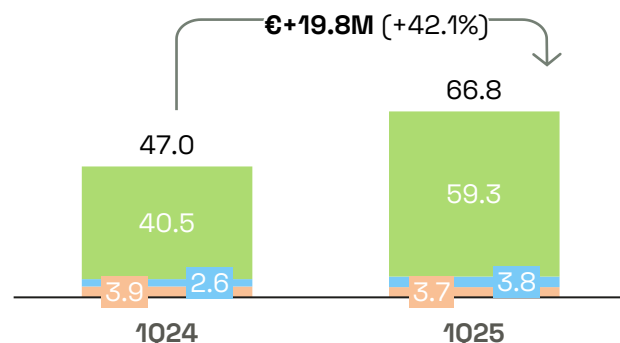
KEY HIGHLIGHTS

Transfers to RAB (domestic) - €M

Electricity¹ Gas Transportation² Gas Distribution



CAPEX (domestic) - €M



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

2. Includes REN Gas H2 project



Electricity

Main investment projects:

- Installation of a 60 kV line bay at Recarei Substation to connect a Wind power plant



Gas Transportation

- **Sines Terminal:** replacement and upgrade of end-of-life equipment and systems
- **Pipeline Network:** replacement and upgrade of end-of-life equipment and systems in several locations
- **Carriço Storage:** replacement and upgrade of end-of-life equipment and systems



Gas Distribution

- Investments for network expansion and densification
- Technological Transformation (“Enter” Program) and AI adoption program
- Decarbonizing and digitalization plan in progress on H2 infrastructure readiness; report for investments to adapt distribution network for H2 blending
- Higher biomethane producers interest in Portgás concession area
- New Continuous Construction Contract- NEC2025 bidding process, concluded awarding operations until 2029

RAB RETURNS

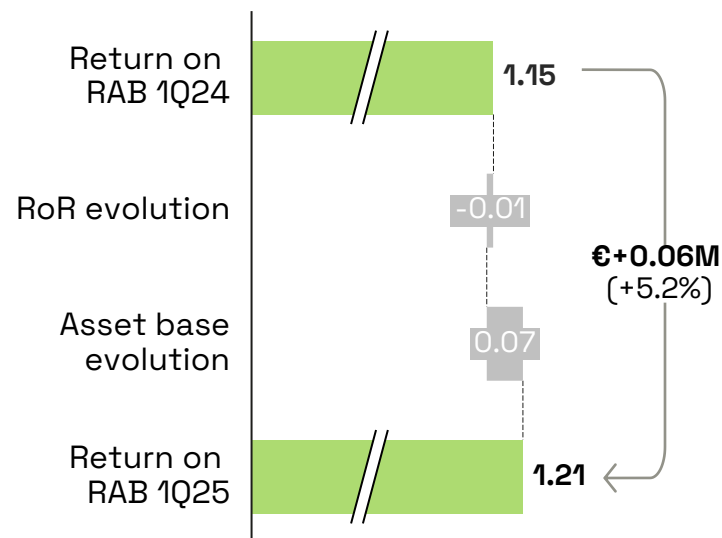
DOMESTIC BUSINESS

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

Return on RAB evolution breakdown - €M



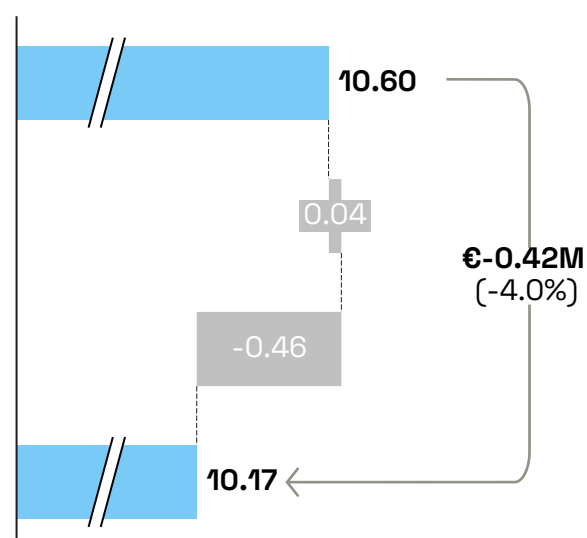
Electricity



Return on RAB increased driven by a **higher asset base** (by €5.7M to €93.4M) despite the **lower RoR of 5.18%** (vs 5.24%)



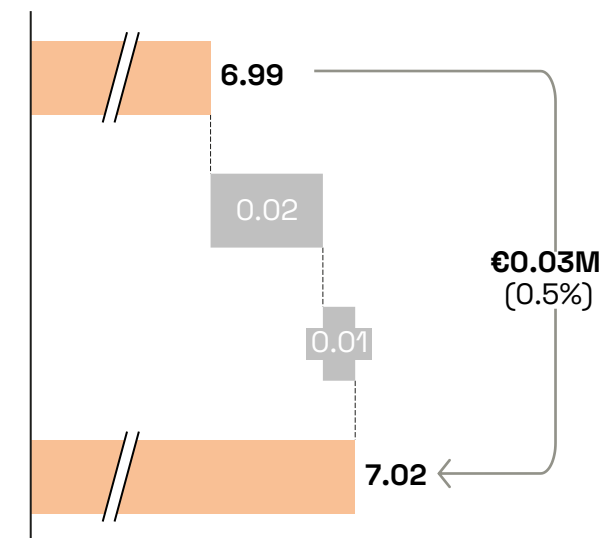
Gas Transportation



Decrease in return on RAB justified by **lower asset base** (by €35.2M to a total of €772.2M) despite **higher RoR** of 5.27% (vs 5.25%)



Gas Distribution



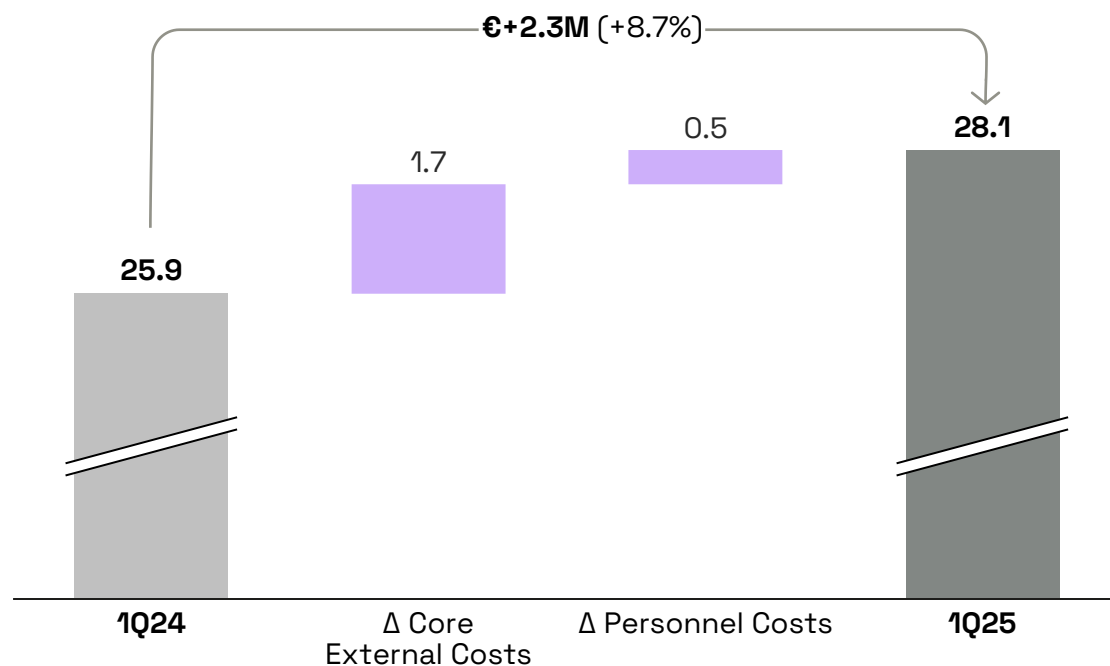
Increase in return on RAB attributed to a **higher RoR** (from 5.65% to 5.67%), and **higher asset base** (+€0.5M to a total of €495.1M)

OPEX

DOMESTIC BUSINESS

OPEX increased 23.8% YoY, while Core OPEX grew 8.7%

Core OPEX¹ evolution - €M



OPEX
€M

42.4

€+10.1M (+23.8%)

52.4

KEY HIGHLIGHTS

Personnel Costs

- General increases and headcount increase (+2% growth YoY, achieving 758 people in March 2025), driven by operational areas growth

Core External Costs

- Electricity costs increase €1.2M, of which +€0.7M in LNG terminal
- Maintenance costs increase €0.5M, mainly in electricity business

Non-core Costs

- Pass-through costs (costs accepted in the tariff) increased €7.8M of which €+0.5M in cross-boarder costs and €+5.5M 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)

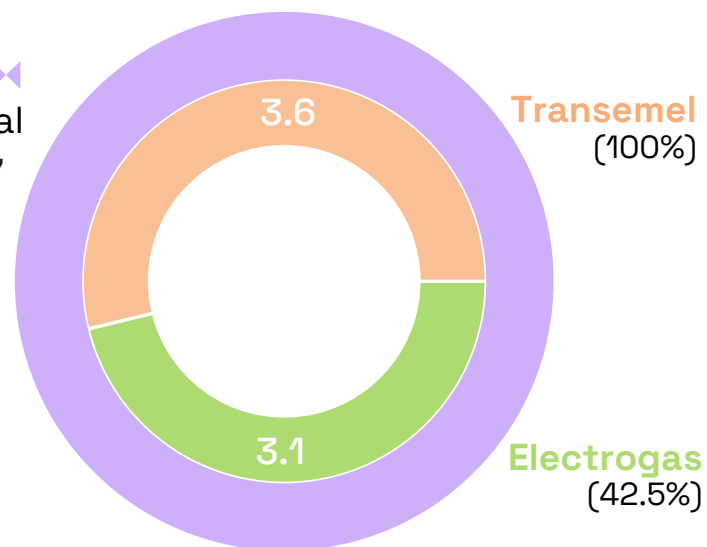
CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS



Contribution to EBITDA 1Q25 - €M

REN
International
6.7



Solid performance from the Chilean businesses, contributing 5,0%¹ to total EBITDA IN 1Q25

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 (100%)

→ **EBITDA increased YoY** mainly driven by higher revenues

Revenues

€4.6M

1Q24: €4.2M

€0.4M
(8.5%)

EBITDA

€3.6M

1Q24: €3.2M

€0.4M
(13.0%)

→ **On April 21st, Acquisition of TENSA**, a company that operates 190km of lines

Electrogas (100%)

→ **EBITDA increased YoY**, driven by slight increase in revenues (higher transported volume, despite lower tariff) and positive exchange rate differences

Revenues

€11.8M

1Q24: €11.7M

€0.1M
(0.6%)

EBITDA

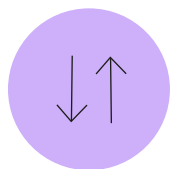
€10.6M

1Q24: €10.5M

€0.1M
(0.8%)

BELOW EBITDA

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



Depreciation & Amortization

€65.8M

+€2.6M (+4.1%)

1Q24: €63.2M

→ Increase of €2.6M versus 1Q24, along with an increase in gross assets.



Financial results

-€16.8M

+€4.6M (+21.4%)

1Q24: -€21.3M

→ **Increase in Financial results** (+€4.6M) to -€16.8M, mostly due to the lower net debt (-€335.7M), despite the increase in the average cost of debt to 2.78% (from 2.77% in 1Q24) and lower interest on tariff deviation (-€0.6M)



Taxes

€31.9M

-€8.7M (-21.5%)

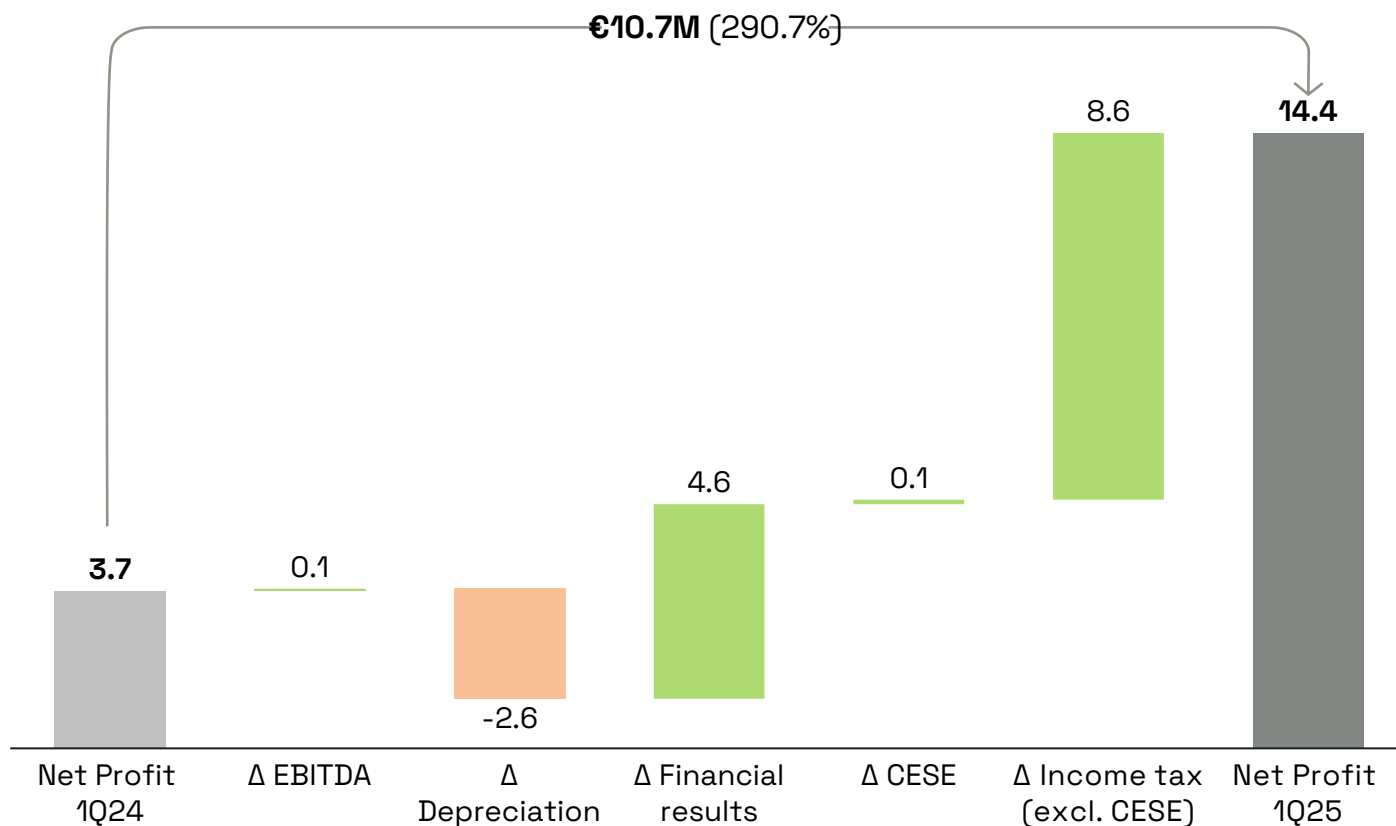
1Q24: €40.6M

→ **Decrease in Income tax** (-€8.6M to €3.5M) reflecting non-recurring fiscal effect and tax recovery of previous years, and **lower 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

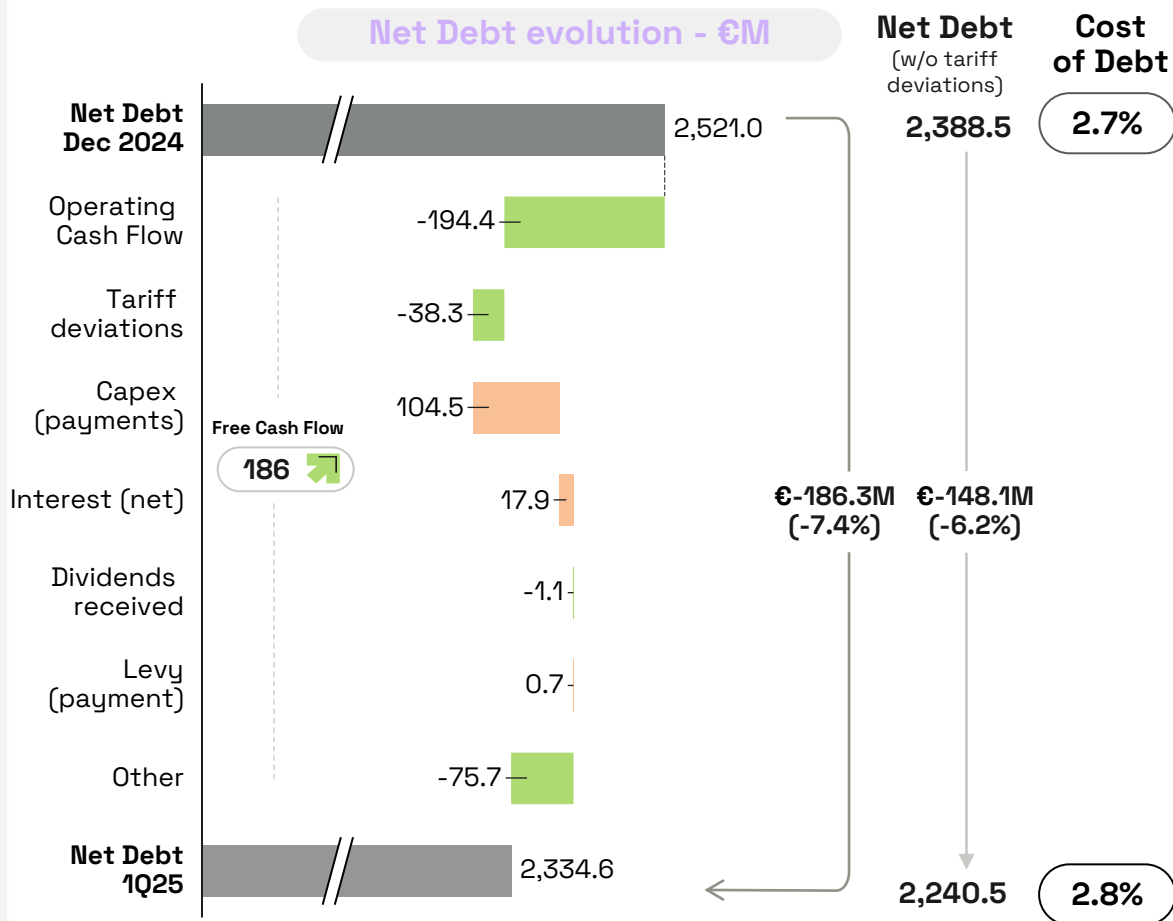


- **Decrease in taxes** of €8.6M reflecting non-recurring fiscal effect related to the capitalization of operational companies, and **lower CESE** (-€0.1M)
- **Positive effect** of €4.6M from **Financial Results** reflecting the lower net debt and favourable exchange rate differences
- Increase in depreciation (+€2.6M) reflecting the increase in gross assets

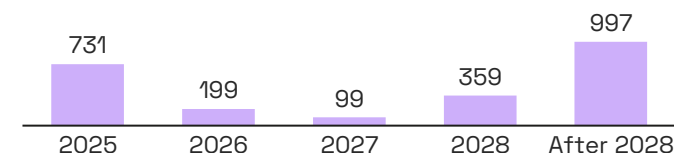
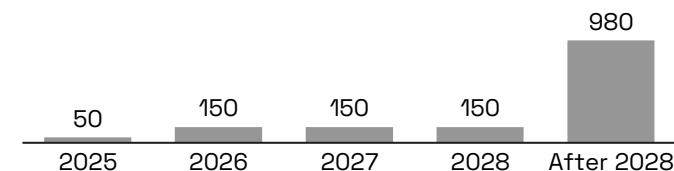
DEBT

Net Debt decreased driven by tariff deviations inflows

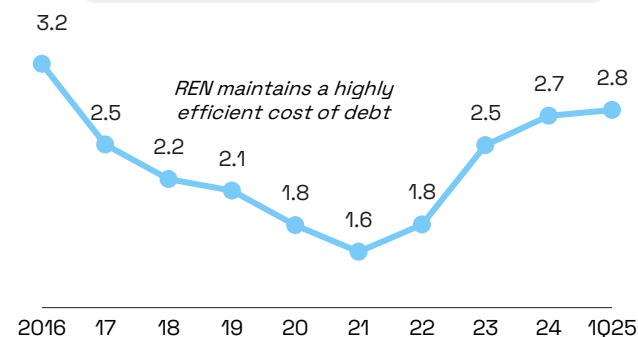
Net Debt evolution - €M



Adjusted Gross Debt Maturity - €M

Gross debt adjusted
2,386¹Average debt maturity
5.1 years³
(including liquidity available)Liquidity available
1,607²

Cost of debt evolution (%)



Rating agencies credit ratings

STANDARD & POOR'S

BBB
Stable outlook

FitchRatings

BBB
Stable outlook

MOODY'S

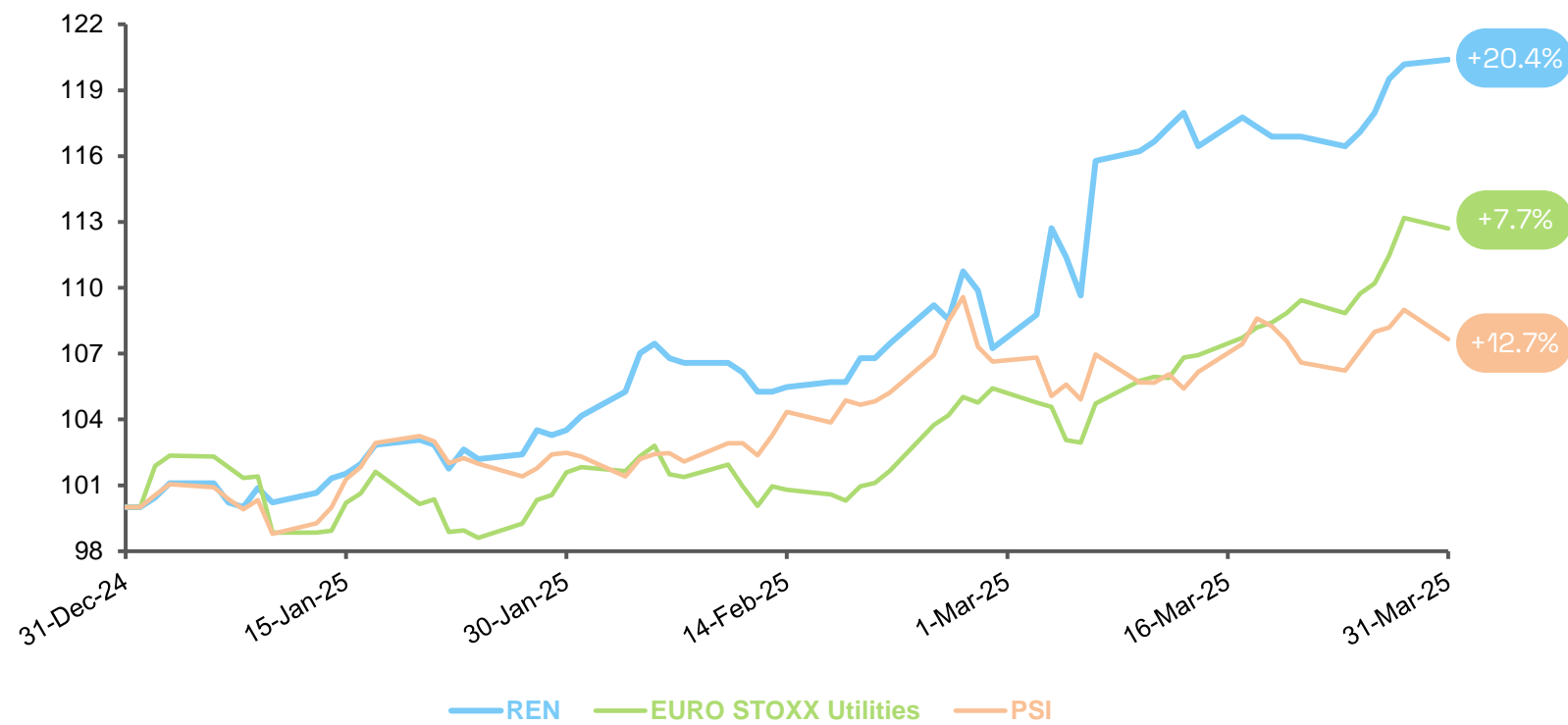
Baa2
Stable outlook

1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | 2. Includes €1,480M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €47M 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.

SHARE PRICE & SHAREHOLDER RETURN

REN Shareholder Return in 1Q25 was positive, with performance above European and Portuguese indices

Annualized closing prices * - %



Analysts Average Price Target ¹

€2.88
1Q24: €2.68
+€0.2 (7.5%)

Total Shareholder Return (TSR) ²



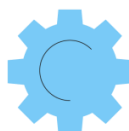
	1Q25	1Q24
REN	20.4%	-5.6%
EURO STOXX Utilities	14.0%	-5.2%
PSI	7.9%	-2.7%

* Source: Bloomberg, as of 31/03/2025 | 1. Data as of 31/03/2025 | 2. As of 31/03/2025. Cumulative TSR of 216.3% since REN's IPO (09/07/2007).



Shaping a Sustainable Future

ESG PERFORMANCE AT A GLANCE

INDICATOR		UNIT	Q1 2025	Q1 2024	YoY
 Environment	Energy consumption	MWh	353 698	367 662	-4%
	Energy consumption (excluding electricity transmission losses and self-consumption)	MWh	43 607	46 782	-7%
	Greenhouse gas emissions (scope 1 and 2)	tCO ₂ eq	30 273	26 425	15%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO ₂ /GWh	1.11	0.93	19%
	Revenues aligned with EU Taxonomy	%	67.2	66.5	0.7 p.p.
	CAPEX aligned with EU taxonomy	%	89.6	87.3	2.3 p.p.
	OPEX aligned with EU taxonomy	%	69.8	65.2	4.6 p.p.
 Social	Employees	No	775	759	2.1%
	Women in 1 st line management positions	%	44	37	7 p.p.
	Accident frequency index (Global REN) ¹	No	1.9	2.5	-24%
 Governance	Board of Directors	No	15	15	-
	Board independence	%	47	47	-
	Women on the Board	%	33	33	-

1. Includes direct and indirect employees

ESG HIGHLIGHTS

REN is strongly committed with Sustainability



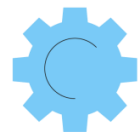
Environment

- Renewable energy power production reached a new record in Portugal of 10,845 MW
- First **Biomethane and Renewable Hydrogen Electronic Auction** concluded for injection into gas networks
- 85% of the upratings on RNT lines to reinforce transmission capacity under Solar Agreements completed
- **Wind energy production breaks records.** On 19 March 2025, total production reached 112.4 GWh
- The first **injections of renewable gases** into the transport network should take place in the next 36 months
- **Electricity consumption** in the first three months of 2025 was the highest ever, with 14.1 TWh consumed



Social

- “CAIS Recicla” project wins **REN’s AGIR award** for supporting people experiencing homelessness
- The first REN Participatory Budget of 2025 supports three projects – Alcochete Volunteer Firefighters, Cercimarco and Associação Rugas de Sorrisos
- Applications opened to AGIR Award 2025 on the topic “Support for Informal Carers”





Governance

- **CDP score improves** from A- to A
- REN included in **Sustainalytics’ 2025 ESG Top-Rated Companies List** (Industry)
- APCER follow-up **audit confirms REN’s Integrated Management System certifications**
- **Portgás** receives “**Evolution Innovator**” status for its **progress in innovation for sustainability**
- **REN Green Finance Report 2024** finalized
- **REN Integrated Report 2024** finalized. The first in **alignment with CSRD and ESRS**

HIGHEST ESG STANDARDS

Improving our performance in international ESG scores

	 CDP	 S&P Global	 SUSTAINALYTICS	 MSCI	 ISS ESG
SCALE	D-A	0-100	100-0	CCC-AAA	D-A
SCORE	A★	63	15.1	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	Included in 2025 ESG Top-Rated Companies List Emissions, Occupational health and safety, Land use and biodiversity, Human capital, and Carbon	Biodiversity and land use, Carbon emissions, and Governance	Prime Status Risk & Opportunities (Environment), Labor, Health, & Safety and Audit & Risk Oversight
YOY					
LATEST UPDATE	February 2025	December 2024	June 2024	March 2024	March 2025

IV

Closing Remarks

CLOSING REMARKS

First quarter of the year marked by positive international operational results, higher CAPEX, Net Debt reduction in parallel with sustainability commitment



EBITDA
€128.9M

0.0% versus 1Q24

- Lower operational performance of the domestic business
- Positive contribution from the international segment.



CAPEX
€69.1M

+44.4% versus 1Q24

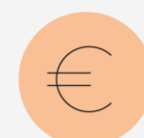
- CAPEX and Transfers to RAB increased in the first quarter of the year, with REN continuing to play a crucial role in supporting and achieving energy policy and transition targets.



Net Profit
€14.4M

+290.7% versus 1Q24

- Increase in financial results in parallel with positive tax impacts.



Net Debt
(w/o tariff deviations)
€2,240.5M

-5.1% versus 1Q24

- Net Debt reduction despite a slight increase in the average cost of debt (2.78% versus 2.77% in 1Q24).



Dividend
payment approval

- The General Shareholders' Meeting of April 15th approved, by a majority vote, a payment of a dividend in the amount of 9.3 cents per share (maintaining the annual remuneration plan of 15.7 cents per share, paid in two tranches).

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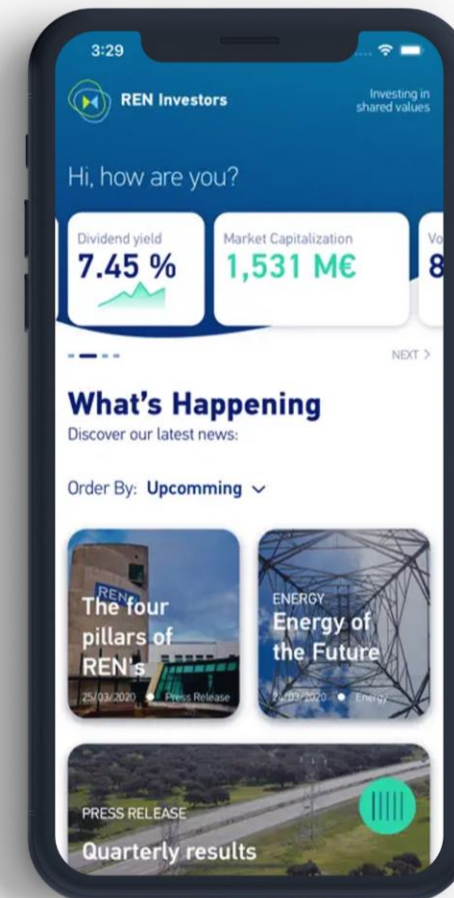
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Renewables
Grid Initiative



Results Presentation 1Q25

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