

Corporate presentation

November 2024



REN



Key messages



Exclusive TSO in Portugal

Focused in Portugal with growth opportunities in Chile



Operational excellence

Highly efficient and reliable player, committed to innovation and technology



Stable business context

Stable regulatory context with long term contracts



Solid results

Strong financial discipline leading to attractive shareholder returns



New strategic cycle 2024-27

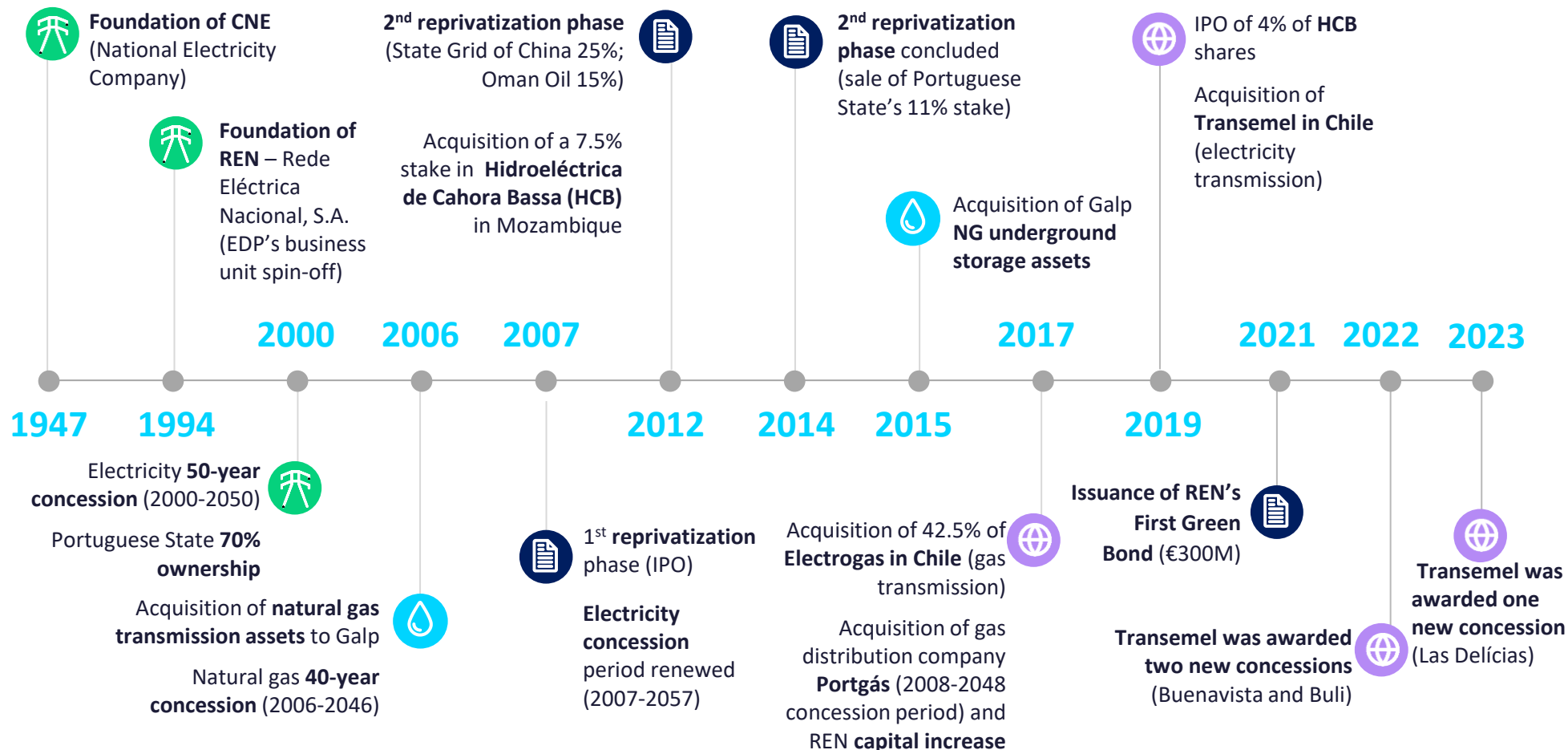
Enabling the Energy Transition, reinforcing our sustainability commitments and delivering sustainable profitable growth



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



9,483 km

339M€ | EBITDA



1,375 km

133M€ | EBITDA



6,573 km

51M€ | EBITDA



8,106 km

6M€ | EBITDA

Chile



92 km

16M€ | EBITDA



166 km

US\$ 47M | EBITDA

**42.5% stake*

Spain



1% stake

Mozambique



7.5% stake

Network figures as of 30th of September of 2024 and EBITDA figures from the year of 2023

CORPORATE PRESENTATION

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

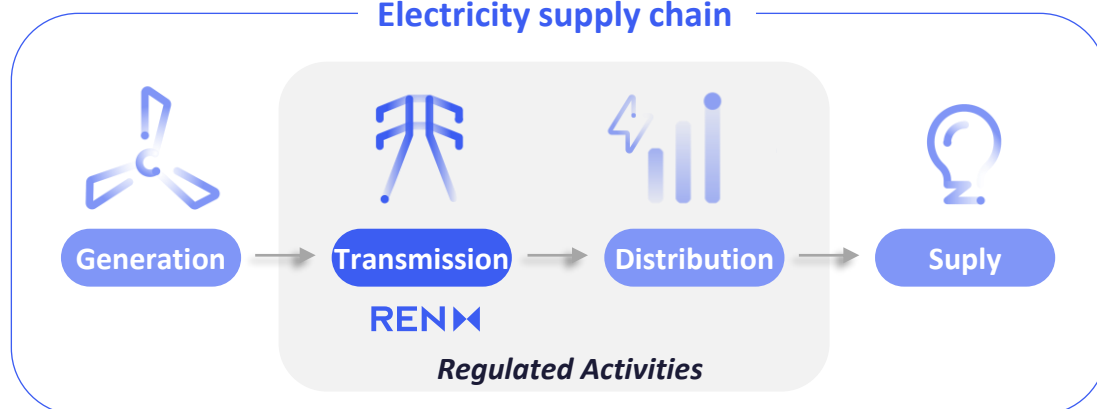
1,994 M€

AVERAGE RAB¹
SEPTEMBER 2024

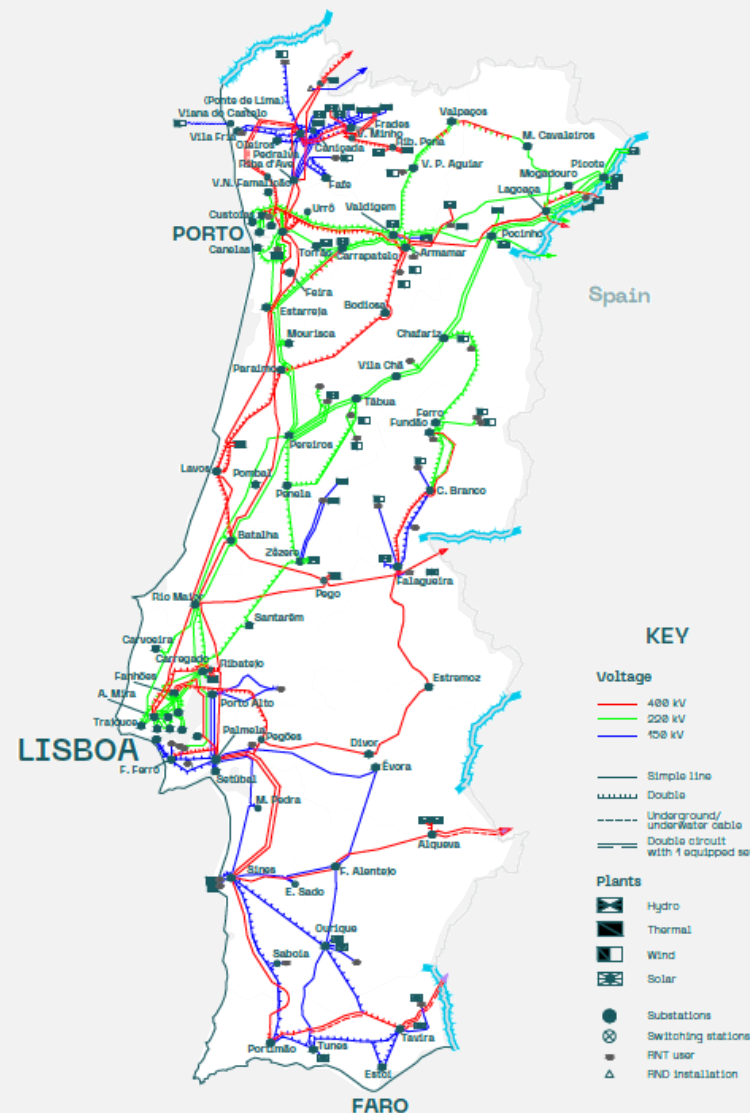
9,483 km

NETWORK
SEPTEMBER 2024

Electricity supply chain



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



National Electricity Transmission System

The only player in Portugal's gas transmission activity

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

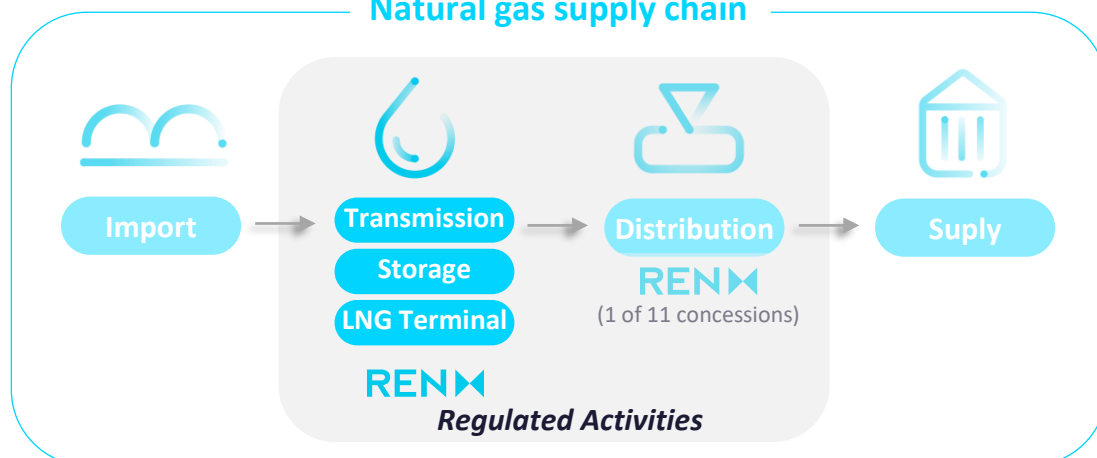
794 M€

AVERAGE RAB
SEPTEMBER 2024

1,375 km

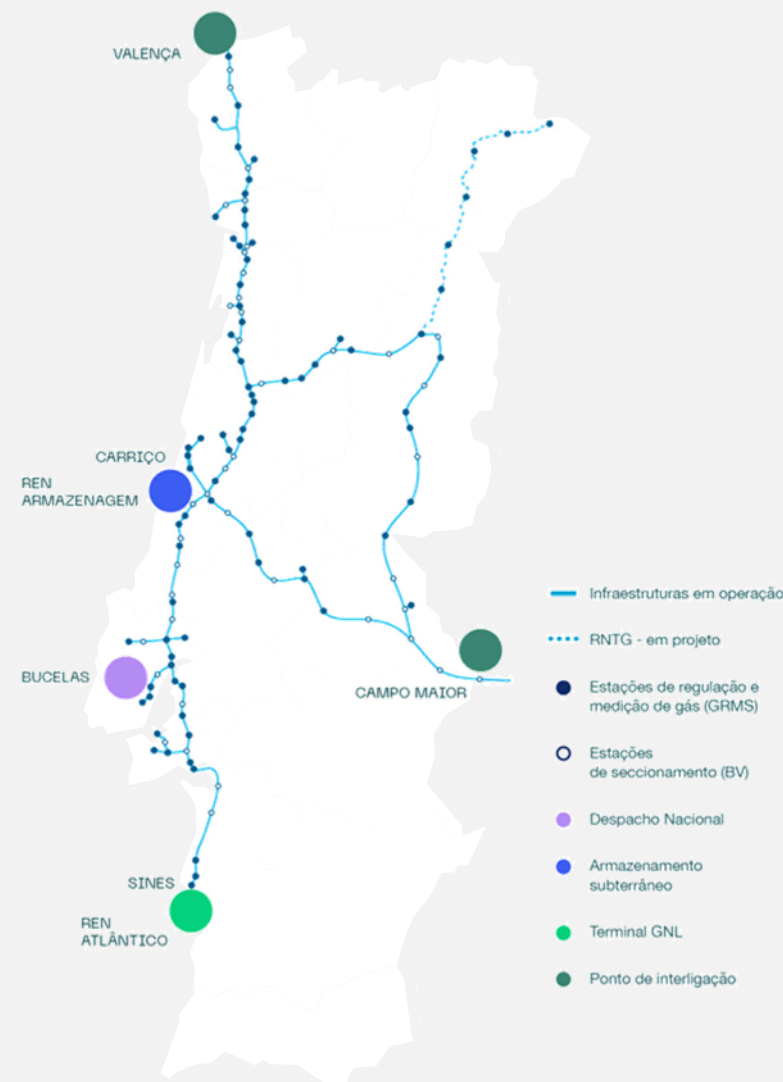
NETWORK
SEPTEMBER 2024

Natural gas supply chain



Acronyms: RAB - Regulated Asset Base

CORPORATE PRESENTATION



Gas transmission network

Largest player in Portugal's gas distribution activity

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

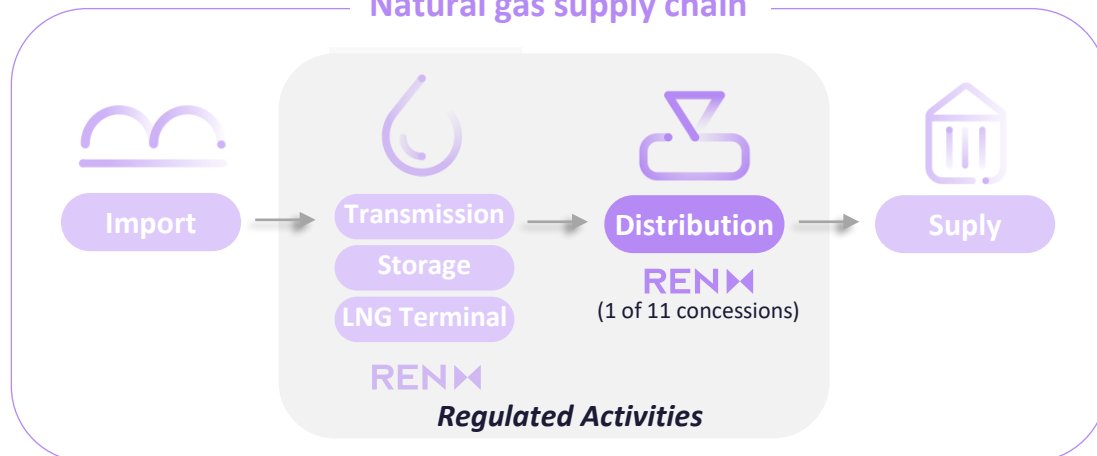
494 M€

AVERAGE RAB
SEPTEMBER 2024

6,573 km

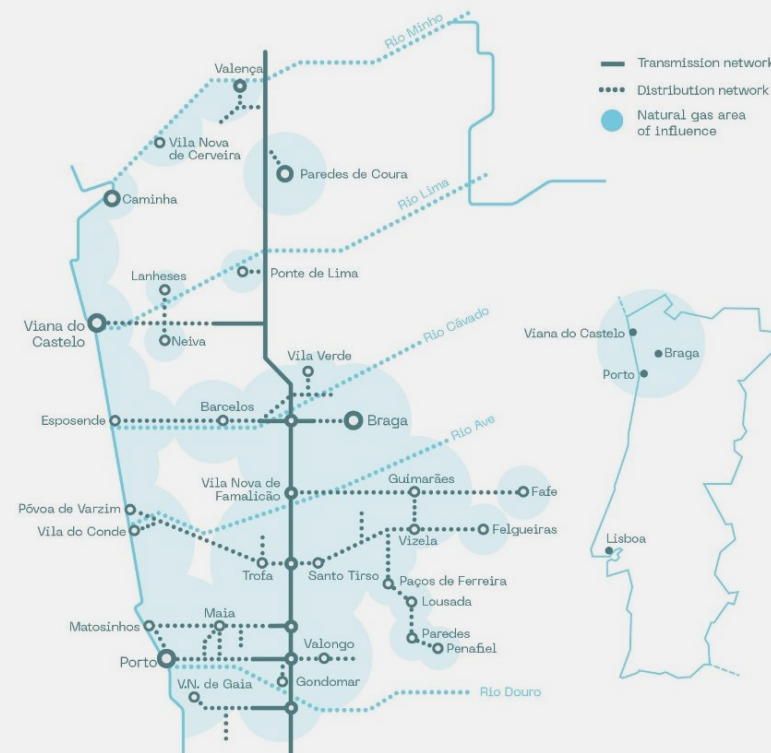
NETWORK
SEPTEMBER 2024

Natural gas supply chain



Acronyms: RAB - Regulated Asset Base

CORPORATE PRESENTATION



Portgás network

5,716 GWh

**DISTRIBUTED
GAS, 2023**

407,511

**CONNECTION
POINTS,
SEPTEMBER
2024**

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

REN Telecom

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

8,106km
optical fiber

2,875m²
datacenters

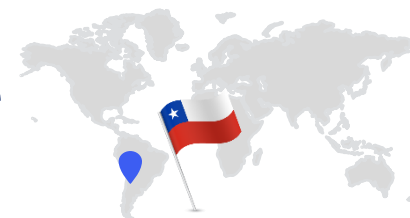
Neutral
Secure
Redundant

Strong IT infrastructures

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



Growing its international presence in the Chilean energy transmission business



Electrogas

(42.5% stake since 2017)



- ✓ Operates a **gas transmission system in the central region of Chile**

US\$ 53M

REVENUES, 2023

- ✓ Connects **Quintero's regasification terminal** to Santiago

US\$ 31M

NET INCOME, 2023

- ✓ **Long-term take-or-pay gas transportation contracts**

166 km

NG NETWORK, 2023



Transemel

(100% since 2019)



- ✓ **Strategic location in the Chilean power market, where demand is expected to grow**

21 M€

REVENUES, 2023

- ✓ Revenues under a **stable regulatory framework**

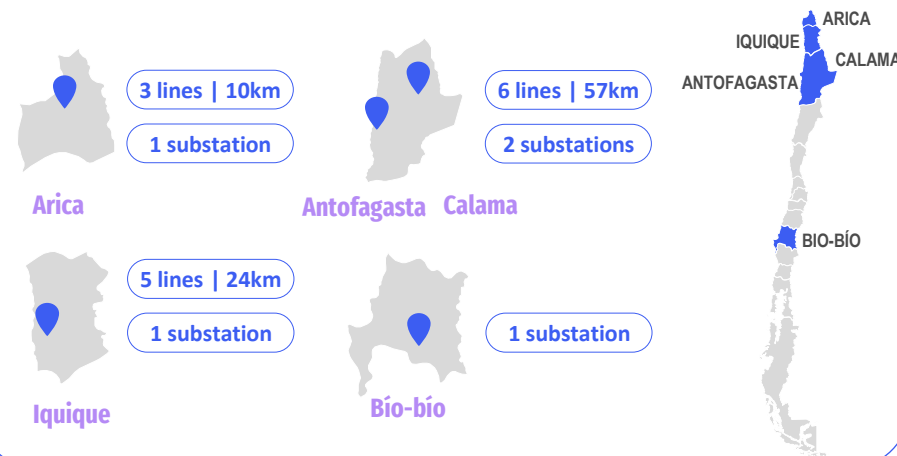
16 M€

EBITDA, 2023

- ✓ Growth platform in a country that still requires **significant investments in transmission**

92 km

NETWORK, 2023





Operational excellence

Highly efficient and reliable player, committed to innovation and technology

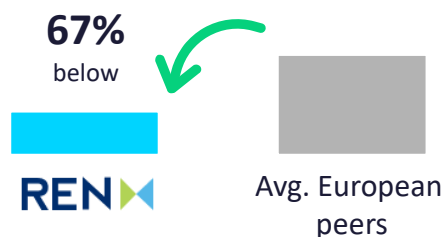
Amongst the **most efficient TSO's** with superior service quality in international benchmarks



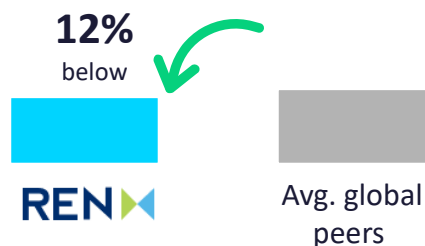
Electricity

Service level in line with or outperforming peers

Line cost

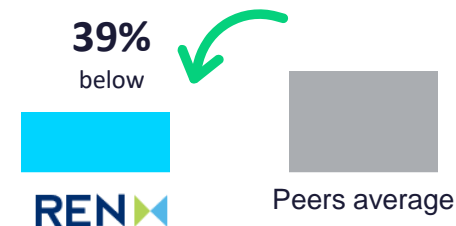


Substation cost

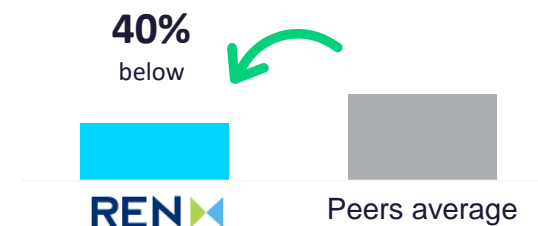


Natural Gas Transmission

Opex on pipelines



Opex LNG Terminal Operators



Source: ITOMS 2021, published in 2022 - International benchmark of European, American, Asian and Australian transmission operators; Gas transmission benchmarking initiative 2021, published in 2022; LNG receiving terminals benchmarking 2021, published in 2022

Enabling a renewable future

Closing of Portugal's last remaining
coal plant in November

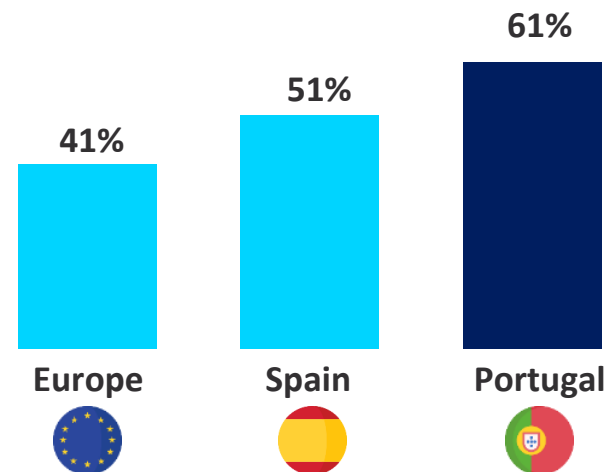
2021

Renewable generation supplied
61% of national electricity consumption

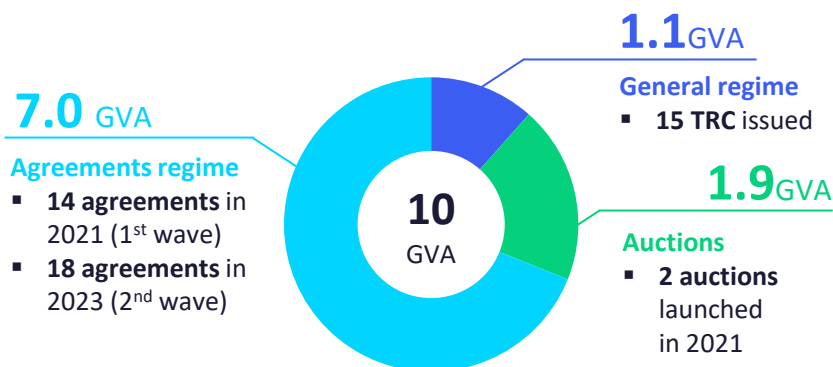
2023

149-hour period with renewable production exceeding consumption

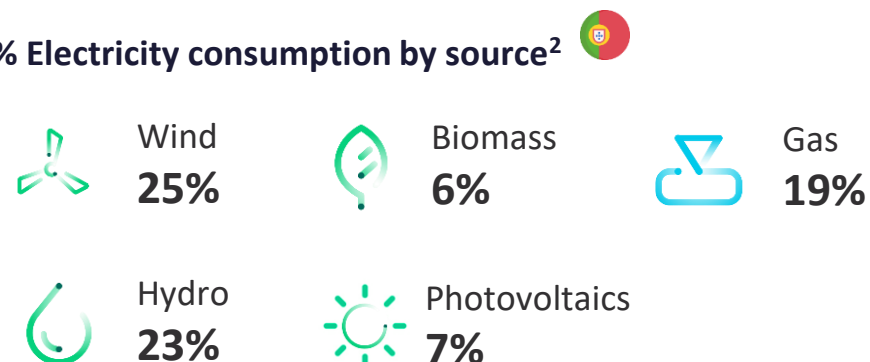
% Electricity consumption from renewable sources¹



Capacity assigned to RES producers since 2019



% Electricity consumption by source²



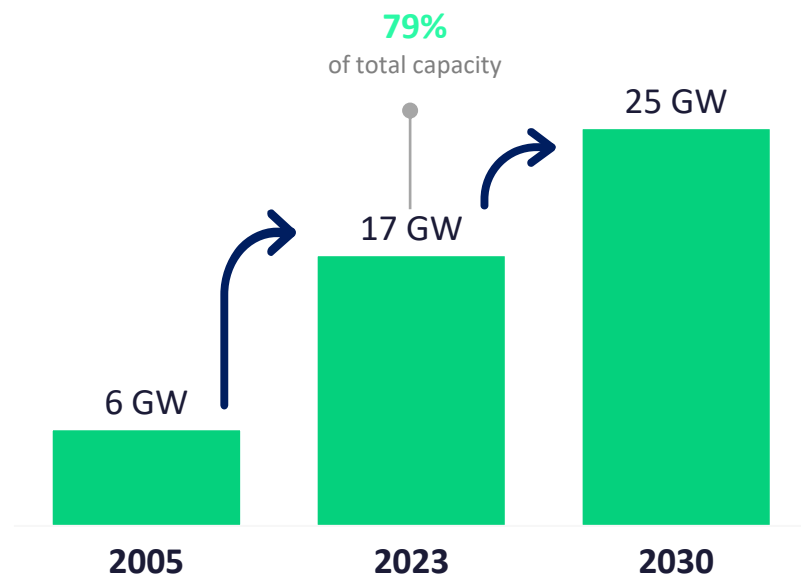
1. Data from Eurostat from 2022; 2. Data from REN from 2023; energy imported represents 20% and is considered as a separate/additional source

Acronyms: TRC - Capacity Reservation Certificates

REN secured green transformation in Portugal



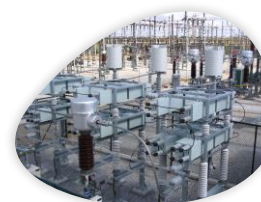
Installed capacity of renewables



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 2018-23



0.00 min
of gas supply interruption
duration per offtake in 2023



42 days
of 100% renewable
energy in 2023



0.39 min
of electricity average
interruption time in 2023¹

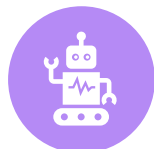
1. Excludes interruptions by fortuitous of force majeure and exceptional events.

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

Key projects in 2023

- Pilot project on gas pipeline monitoring with fiber optic sensing
 - Use of robots to clean electrical substations and gas stations
-
- Pilot internal training project at REN for the use of fixed-wing drones
-
- 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)

33

RESEARCH, DEVELOPMENT AND INNOVATION PROJECTS UNDERWAY | 2023

1.5M€

INVESTMENT IN INNOVATION | 2023



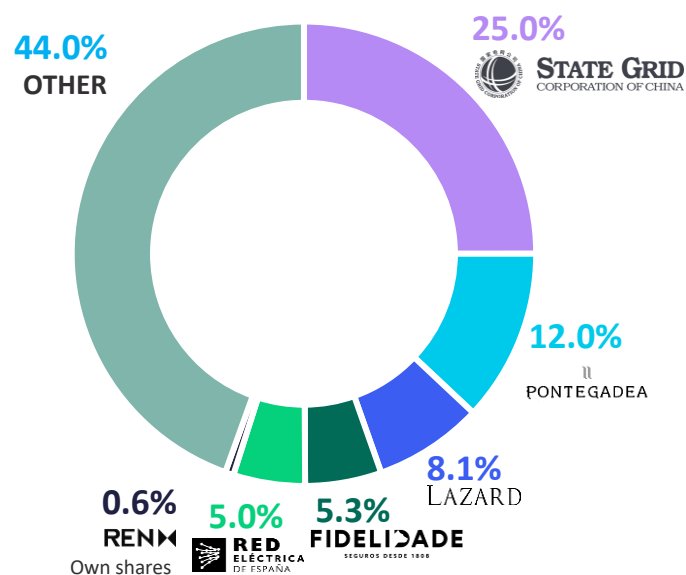
Consolidation of innovation results through a strong innovation culture



Development a strong internal program complemented with and external ecosystem development

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

Shareholder structure¹



Board composition



- Executive members
- Non-executive members
- Non-executive Independent members

Board diversity and independence

46,7%
Independent members

33,3%
Women on the Board



Special committees and supervisory bodies

Corporate governance

Nomination and Appraisal

Audit Committee

Sustainability Committee

Statutory Auditor

Remuneration (external members)

1. November 15th, 2024; Ownership and voting rights are limited to 25% maximum

REN remains committed to the highest ESG standards



Environmental



Social



Governance

CORE COMMITMENTS (2024-27)

Scope 1 and 2 emissions by 2030 vs. 2019	2023: -45%	-60%
Scope 3 emissions by 2030 vs. 2021	2023: -21%	-30%
Carbon neutral by 2040	✓ On track	

>1/3 of women in 1st line management positions by 2030	✓ 33% 2023
100% employees trained in ESG by 2030	✓ On track
3M€ investment in communities by 2027	✓ On track

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

ACHIEVEMENTS 2023

Climate | Approval of near-term scope 1, 2 and 3 reduction targets according to the methodology and criteria of the Science Based Target initiative; Installation of 1.5 MW of self-consumption systems (photovoltaic and solar thermal); Development of a circular economy strategy and roadmap

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

Mobility | Fleet electrification (49% in 2023 vs 34% in 2022)



Gender equality | In 2023, REN achieves the target of 1/3 of women in first line management positions

Local communities | REN donated 7 vehicles in 2023 to fire departments, teams of civil protection of municipalities and other entities








Ethical and anti-corruption culture | In 2023 REN joined the UN Anti-Corruption Call

Sustainability governance | REN created in 2021 a Sustainability Committee at Board level, which held 3 meetings during 2022



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



	Scale	Score	Strengths	Latest assessment
 S&P Global	0-100	60	Innovation, environmental reporting, and social reporting	February 2024
 CDP	D-A	A-	Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions	February 2024
 SUSTAINALYTICS	100-0	15.1	Emissions, occupational health and safety, land use and biodiversity, human capital, and carbon	June 2024
 MSCI	CCC-AAA	AAA	Biodiversity and land use, carbon emissions, and governance	March 2024
 ISS ESG	D-A	B	Community outreach, occupational health and safety	March 2024

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



We are managing our environmental footprint

>4,000 ha

replanted
since 2010

+1 M

trees of indigenous
species planted
since 2010

-45%

scope 1 and 2
emissions reduction
vs. 2019

We are contributing to Portugal's economic growth

>4 B€

invested in
Portuguese
infrastructure
since 2005

~95%

of payments directed
to national suppliers/
industry partners

~42%¹

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

+13 GW

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

REN

We are committed to our communities

~750

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

+1,500

indirect collaborators
(service providers and
contractors)

100%

availability rate for gas
transport in 2023,
despite gas shortages
throughout Europe

Stability

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

1. Excluding non-recurring effects

Stable business context

Stable regulatory context with long term contracts

Fully regulated domestic business



Stable regulatory framework

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

No consumer credit risk

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

Allowed revenues

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

Key regulatory stakeholders

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

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

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

Introduction of TOTEX regulation in the electricity business



REN's domestic allowed revenues breakdown

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

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

Transparent and **stable return** mechanism



RoR indexation mechanism

At the start

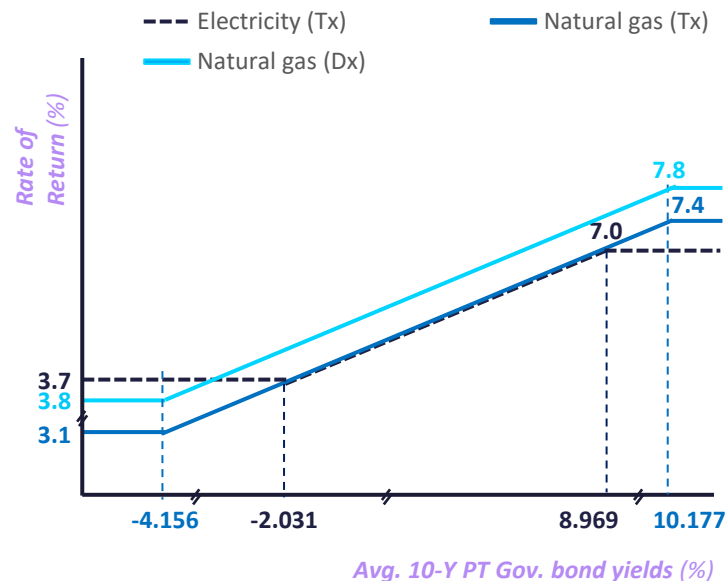
- Base RoR indexed to the **average Portuguese government 10-Y bond yields** (using CAPM as a reference)
- RoR starting point set **at the beginning of the regulatory period**

Every year

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

New gas regulatory period 2024-27

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



RoR evolution, %

Electricity (base)



Gas Transmission



Gas Distribution



Stable financial performance in domestic business

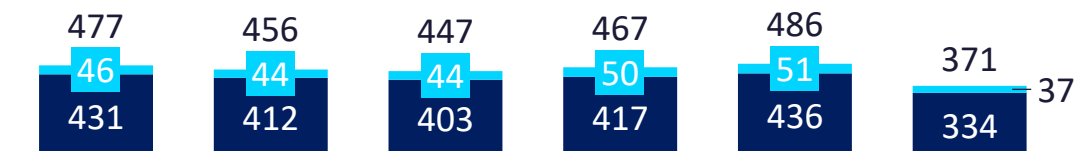


The regulatory
framework
provides REN with
stable results

■ Distribution ■ Transmission

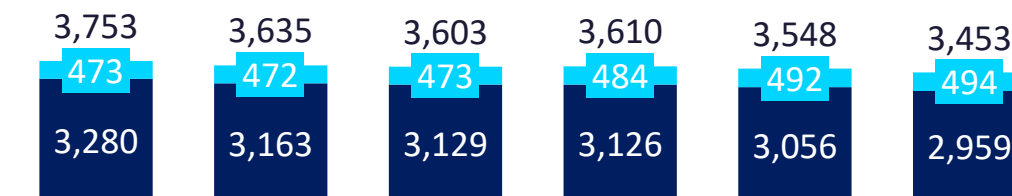
EBITDA¹

M€



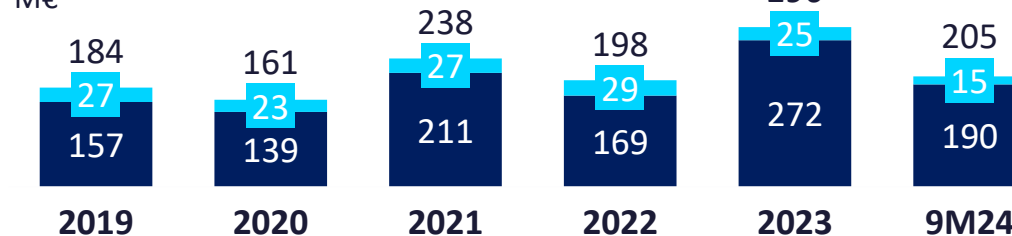
Average RAB¹

M€



Capex¹

M€



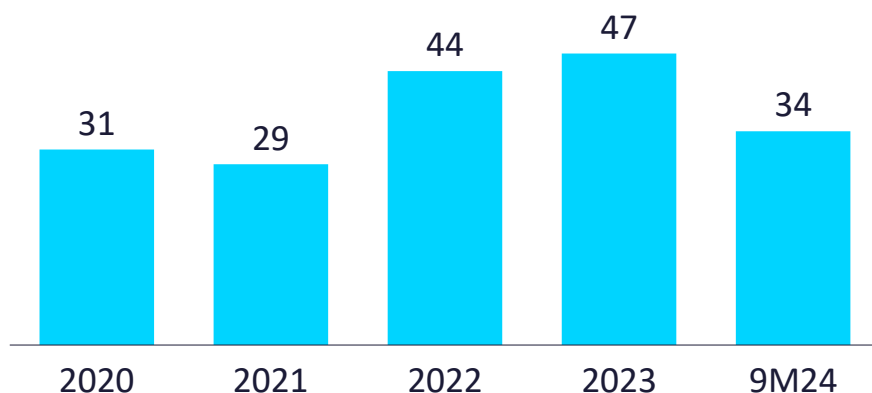
1. Domestic business

Acronyms: RAB - Regulated Asset Base

International gas transmission business very stable

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

EBITDA
US\$ M



EBITDA Margin, %

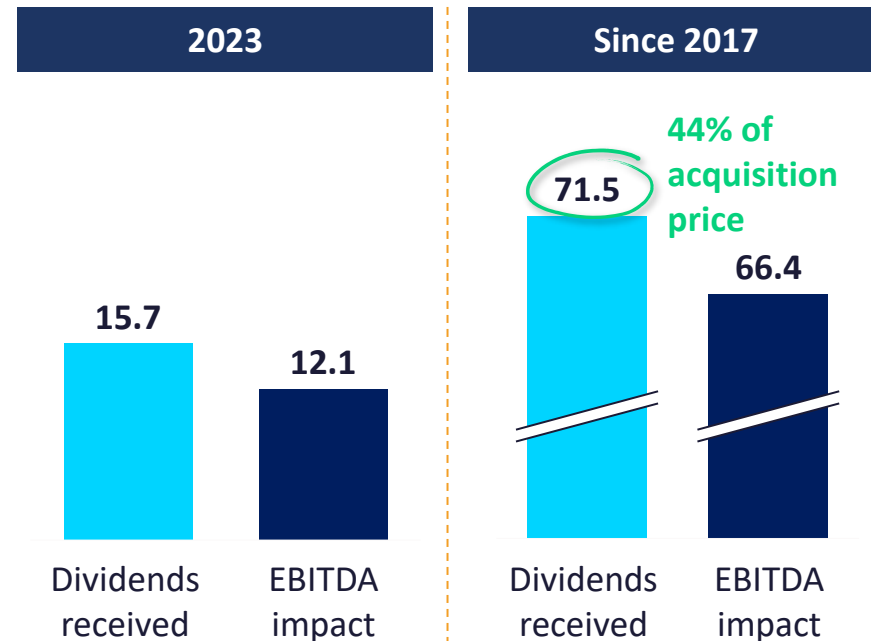


NG Transport., bcm



...with positive impact in REN's results

Impact on REN
M€

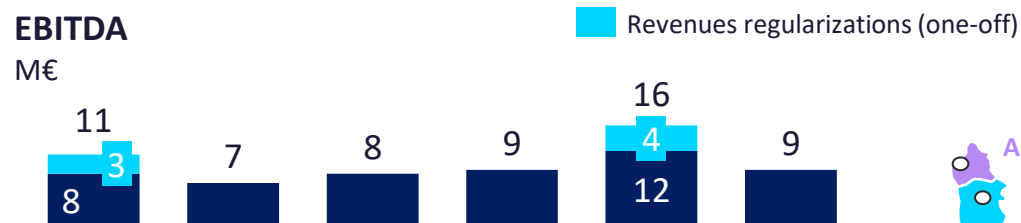


International electricity transmission business with attractive growth potential

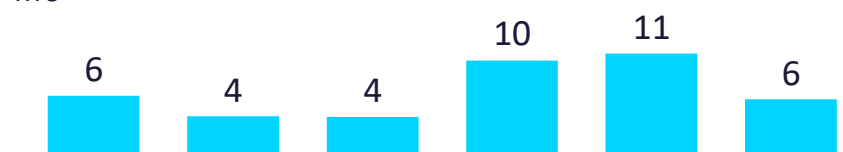


Transemel's results are expected to grow reflecting **strong expansion capex plans**

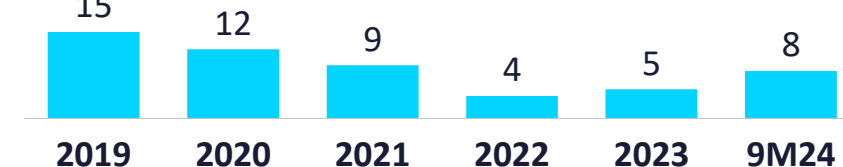
EBITDA
M€



Net income
M€



Capex
M€

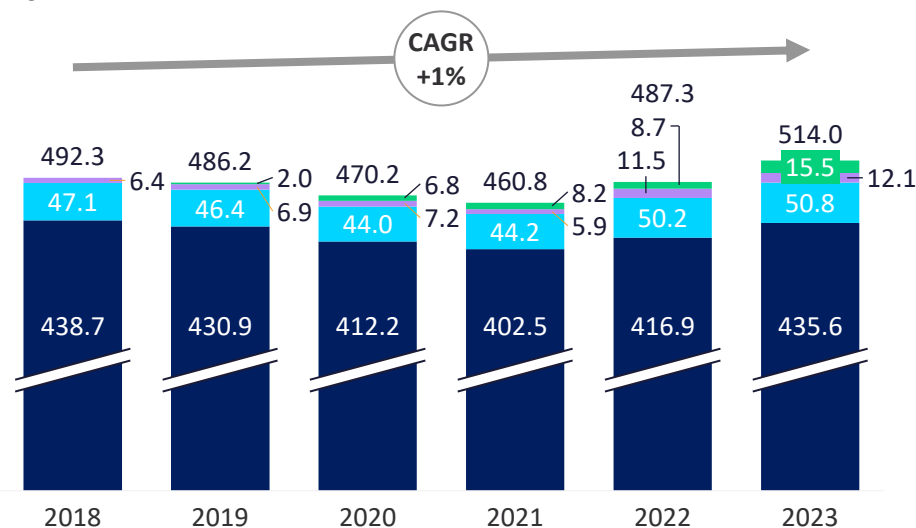


Strong operational performance and stable asset base



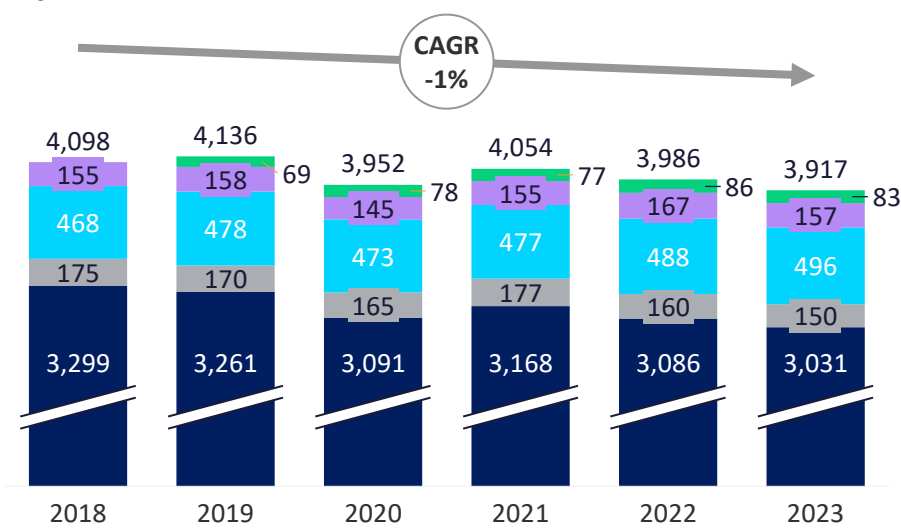
New businesses allow for an overall **asset base stabilization and sustainable operational results**, despite mature domestic transmission business

REN EBITDA
M€



Transemel
Electrogás
Portgás
Transmission business

Regulated asset base and other investments' assets,
M€



Transemel
Electrogás
Distribution RAB (eop)
Other investments and financial assets
Transmission RAB (eop)



Solid results

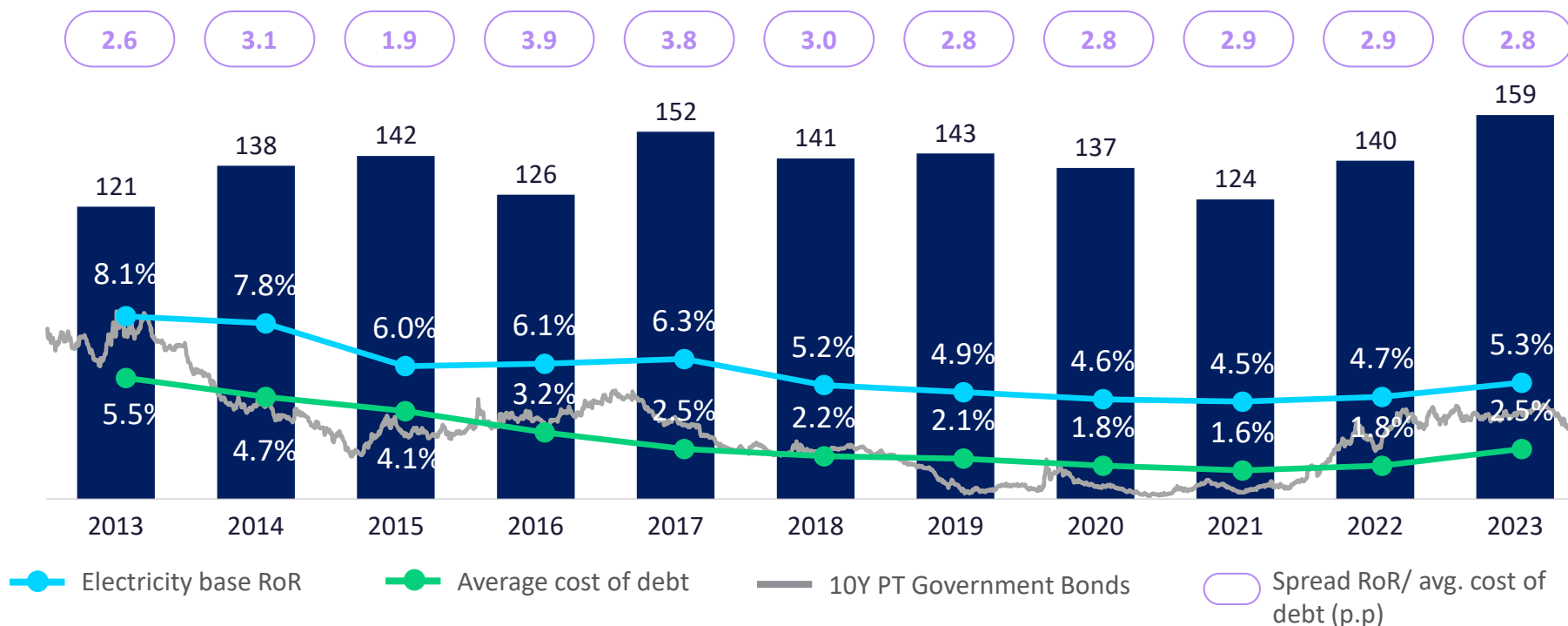
Strong financial discipline leading to attractive shareholder returns

Stable net income



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

Net income¹
M€



1. Excluding extraordinary levy since 2014, and non recurring fiscal effect in 2023

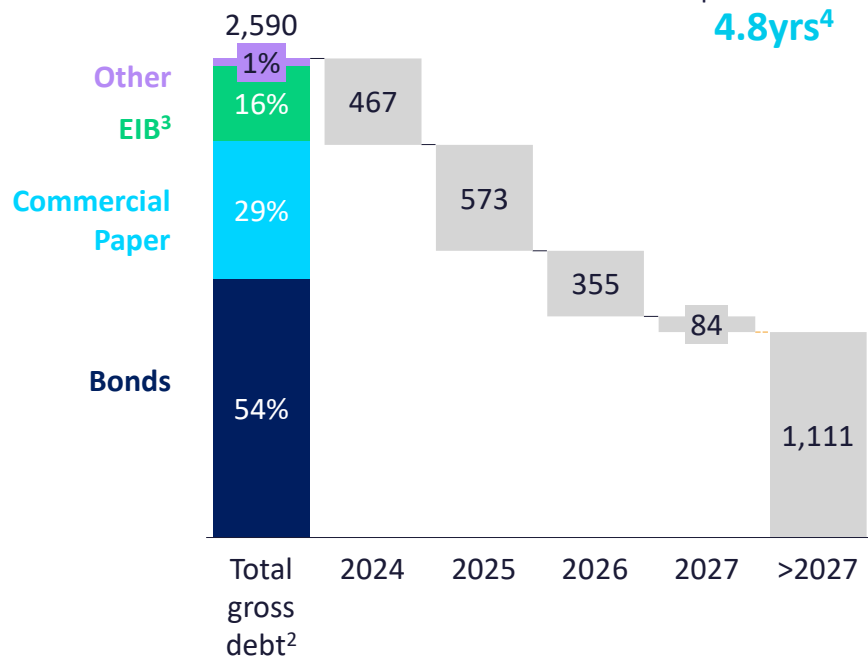
Source: REN

Balanced credit profile with investment grade credit metrics

Gross debt maturity profile and funding sources¹

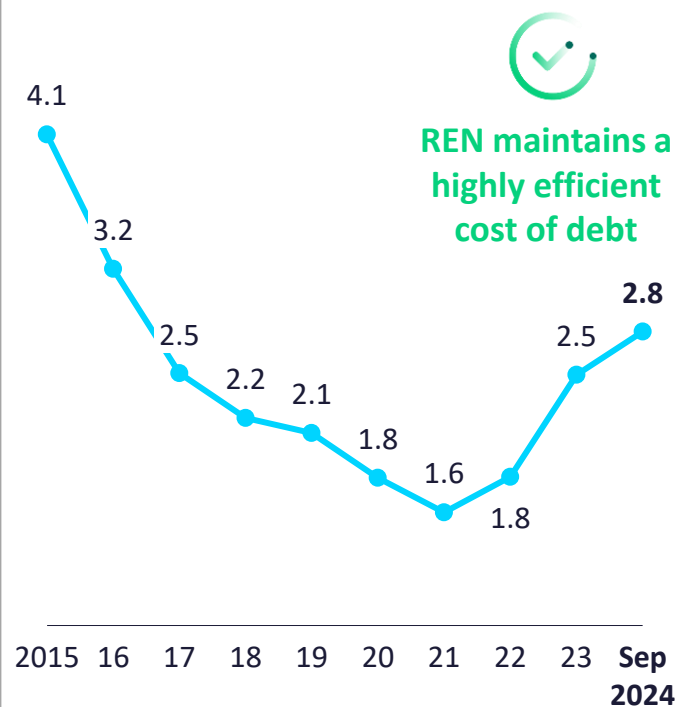
September 2024, M€

Avg. Maturity
September 2024
4.8yrs⁴



Cost of debt evolution

%



Rating agencies credit ratings

STANDARD & POOR'S

BBB

Stable outlook

FitchRatings

BBB

Stable outlook

MOODY'S

Baa2

Stable outlook

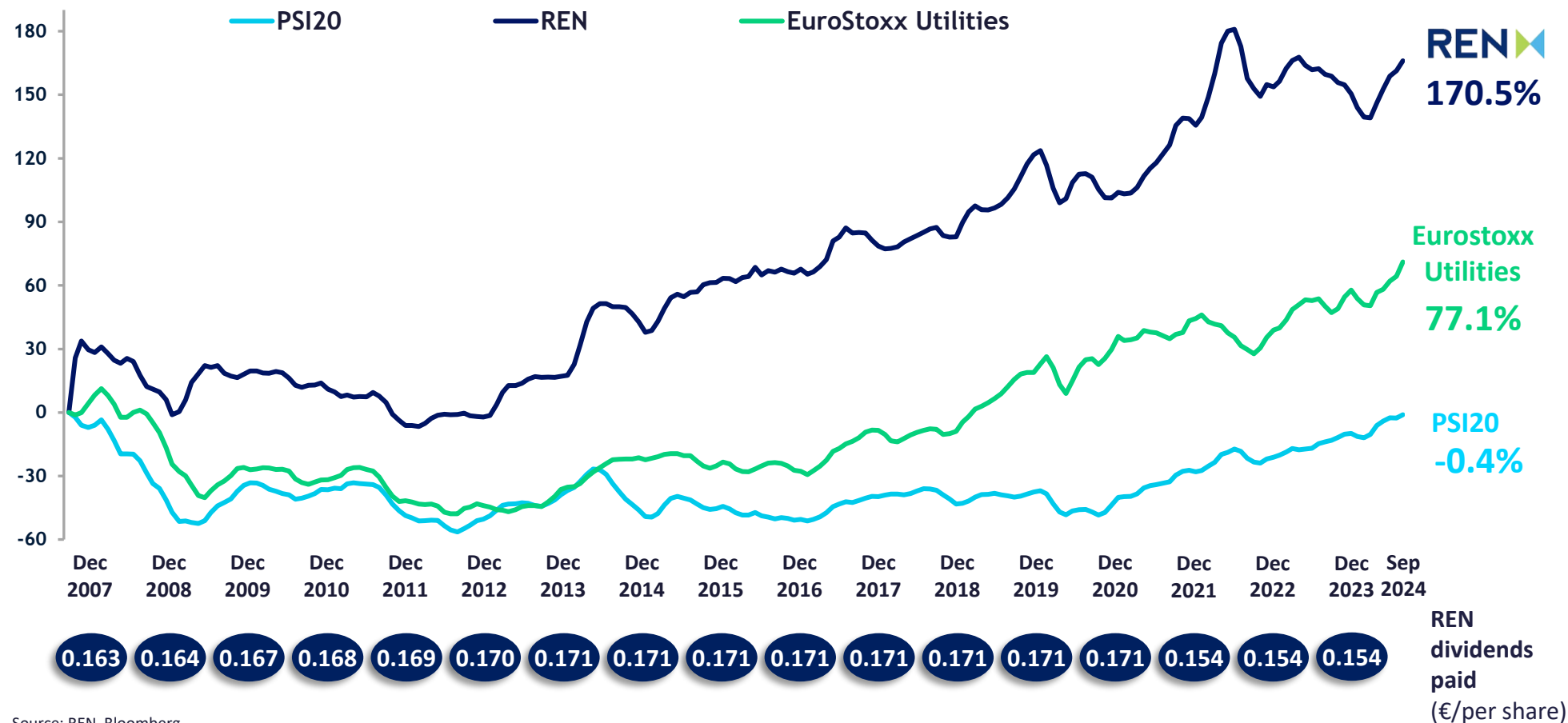
REN debt management priorities are **cost of debt optimization** and **net income protection** achieved through a **flexible funding structure** and **adequate liquidity position**

1. Fixed/variable rates:71%/29%; 2. Adjusted by interest accruals and hedging on yen denominated debt; 3. European Investment Bank; 4. Includes liquidity available; The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used

Delivering compelling returns to shareholders

Cumulative Total Shareholder Return¹ since REN's IPO

Indexed from 100



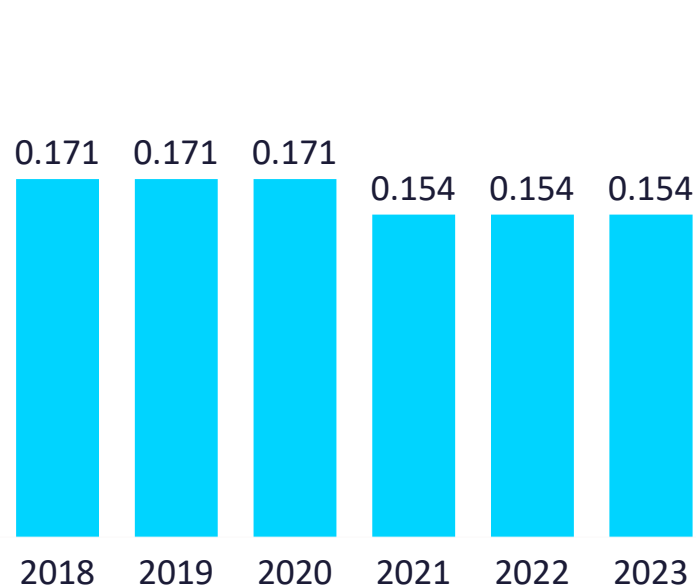
Source: REN, Bloomberg

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

Stable and attractive dividend per share

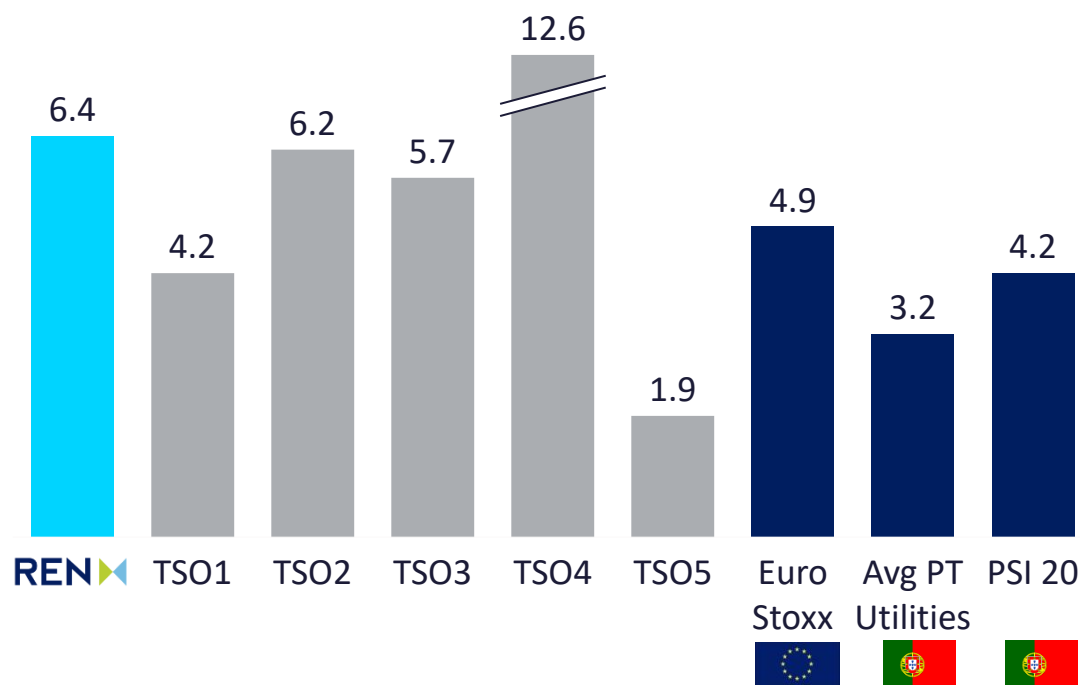
REN Dividend per Share

€



Dividend yield

September 2024, %



REN has delivered stable and attractive remuneration to its shareholders



New strategic cycle 2024-27

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

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



The world is moving to tackle climate change

1.5°C

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

+55%

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

+60%

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

+600GW

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

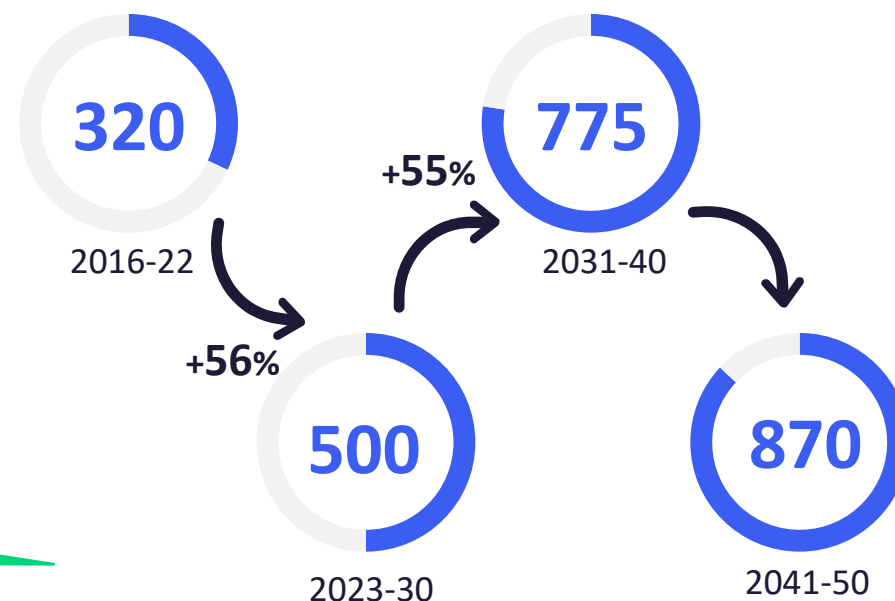
+87GW

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



The transition will not happen without grids

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





Our strategy 2024-27

Reinforcing our sustainability commitments

Stepping-up ESG targets

Fostering people excellence

Enabling the Energy Transition

Executing on the electricity transmission growth

Unlocking the role of green gases

Consolidating growth in Chile

Delivering sustainable profitable growth

Growing our asset base sustainably

Maintaining strong credit ratings

Ensuring attractive returns to our shareholders

Reinforcing our sustainability commitments



**Accelerated
environmental
commitment**

Core commitments

-60%

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

-30%

**Scope 3
Emissions**
(vs. 2021)



2040

**Carbon
neutral**



Path to achieve it

By 2030...

80%

Electrified fleet

-50%

SF6 emissions (vs. 2023)

-30%

CH4 emissions (vs. 2023)

15MW

Renewable capacity for self-consumption

50%

Suppliers contracted volume compliant with SBTi



**Improved
impact on
society**

Social

3M€

investment
in communities¹
by 2027

>1/3

women in first-line
management
positions by 2030

100%

employees
trained in ESG
by 2030

Governance

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

100%
Green debt
by 2030



**Fostering
internal people
excellence**

Zero

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

2M€

Investment in employee
capabilities by 2027

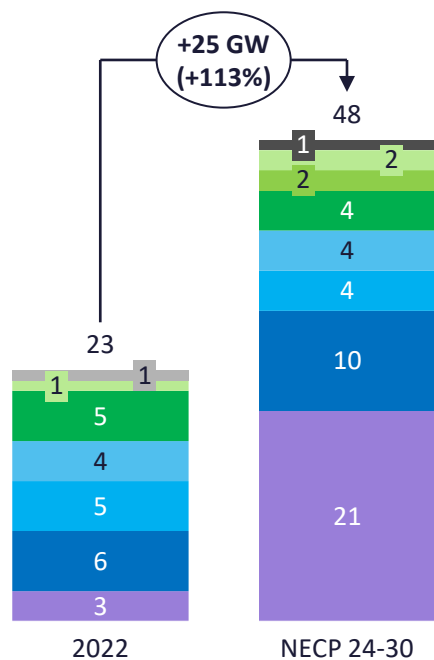
>75%

Remain in 1st tier of
employee satisfaction²

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



Electricity installed capacity in Portugal GW



Solar increasing from 3 to 21GW in 2030



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



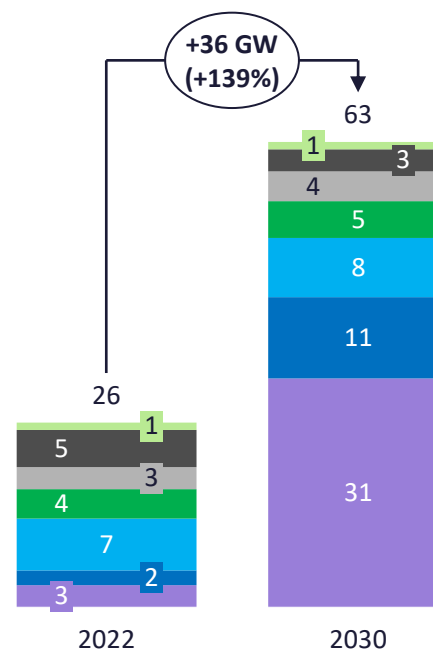
1GW battery storage capacity target by 2030



3GW of hydrogen electrolysis capacity target for 2030



Electricity installed capacity in Chile GW



Solar increasing from 3 to 31GW in 2030



Wind increasing from 2 to 11GW in 2030



25GW of green hydrogen electrolysis capacity target for 2030

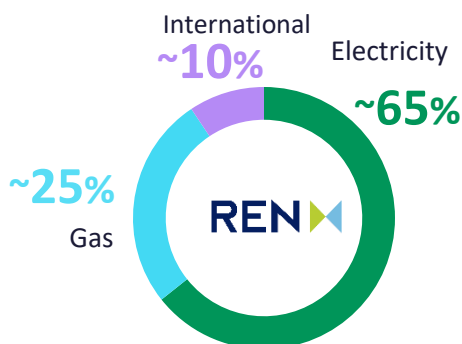


Stepping-up our investment up to 70% over 2021-23 cycle



1.5-1.7B€

to be invested
in the 2024-27 cycle



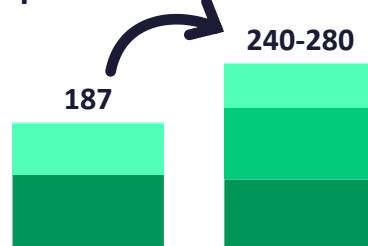
Up to 70%

annual avg. investment
vs. the 2021-23 cycle

Capex (M€/year)

Electricity

Up to +50%



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



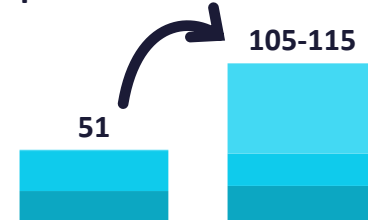
Expansion of the electricity grid in Portugal, recognizing its **critical role as the Energy Transition backbone**



Enabling the **integration of additional renewable energy and accelerating system decarbonization**

Gas

Up to +125%



>50%

of investment in green
gases infrastructure

- Green gases
- Natural gas distribution
- Natural gas transport



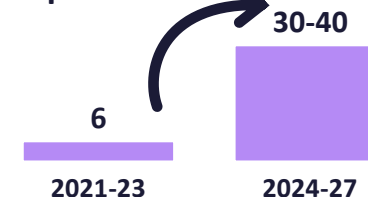
Strengthen the gas infrastructure to **ensure security of supply**



Develop/adapt infrastructure for **green gases**

Chile

Up to 7x



Consolidate Chile's footprint through **stable organic growth**



100M€ project pipeline (80% secured in the past 2 years), with upcoming **auctions valued at +1B€**



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



2024-27 investment plan for electricity grid expansion

Technology

Capacity to be connected



Solar

2.5GW

solar projects awarded in **regulated auctions**



Wind

0.2GW

onshore projects, including **repowering**



Hybrid

0.3GW

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

+

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

Gas infrastructure



Green hydrogen

Pursuing the development of **regional H2 valleys**

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

Adapting the grid infrastructure for **H2 blending**

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

~15km

sines H2 valley dedicated pipeline

+1.2TWh

new caverns gas storage capacity

10%

target H2 blending



Biomethane

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

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

+0.4TWh

biomethane capacity connected to the grid by 2027

1. Not considered in 2024-27 Investment Plan

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



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

+60M€

spending¹ in digital and innovation initiatives in 2024-27



Quality and business continuity

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



Smart and digital networks

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



Sustainable development

- TransForm agenda
- Distributed Fiber Optic Sensing
- Sustainable Substations



New business models

- Telco and Data Centers
- Speed-E

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



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



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



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

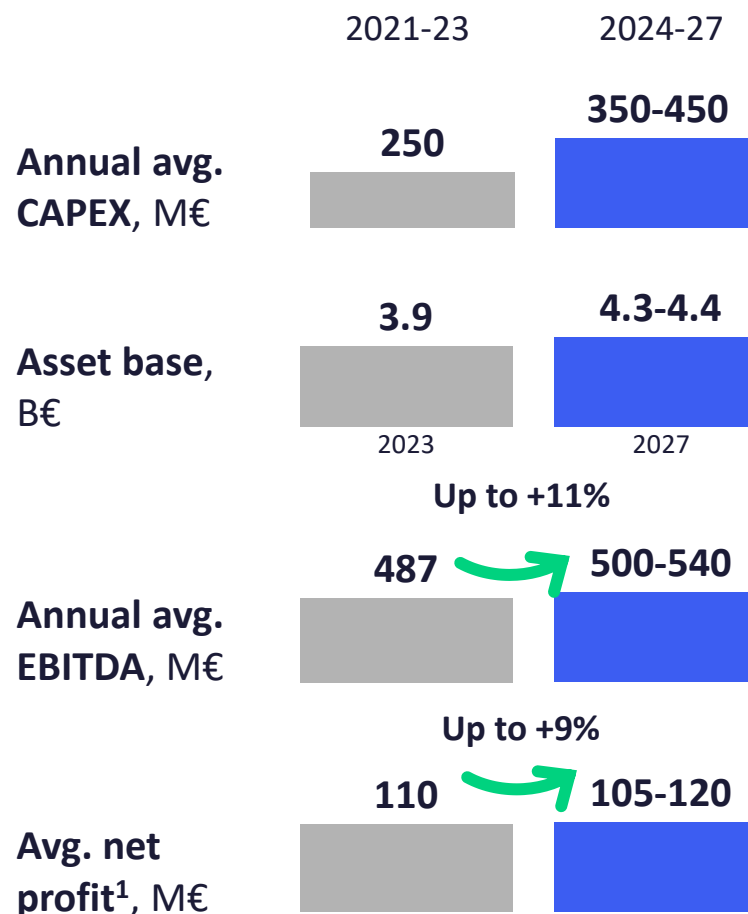
Firm commitment to **strong fundamentals**, fueled by significant **investment growth** to enable the Energy Transition



✓ Significant investment increase driving asset base growth

✓ Managing portfolio and execution risk carefully

✓ Stable and supportive regulatory framework



Uptake in renewables capacity and impending green gases acceleration to drive significant investment growth in electricity and gas infrastructure, leading to up to **+1% p.a. RAB growth** during the 2023-27 period



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

Solid credit metrics and attractive and sustainable dividend policy



✓ Predictable, sustainable and attractive dividend policy

Dividend,
€/share

2021-23

0.154

2024-27

0.163

2027

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

✓ Prudent debt management and commitment to maintain investment grade rating

Net debt,
B€

2.7-2.4

2.6-2.5

100% new bond funding to be green

Funding needs fully covered for the next >24 months

FFO/Net
debt¹, %

12-14%




13-15%

>5 years debt maturity from 2025 onwards

1. Range encompassing methodologies from the different rating agencies

9M24 Results



		INDICATOR	9M23	9M24	Δ 9M23/24	
 Results	EBITDA ¹		395.5	388.5	-6.9	-1.8%
	Net financial income ¹		-35.5	-46.4	-10.9	-30.7%
	Net income		96.2	84.2	-12.0	-12.5%
	Recurrent net income		94.5	82.9	-11.5	-12.2%
 Investment	CAPEX ²		177.1	212.9	35.8	20.2%
	Transfers to RAB ³		49.1	64.7	15.6	31.8%
	Average RAB		3,510.9	3,452.9	-57.9	-1.6%
 Debt	Net debt		2,464.0	2,568.0	104.1	4.2%
	Net debt (excluding tariff deviations)		2,290.4	2,358.4	68.0	3.0%
	Average cost of debt		2.4%	2.8%	0,3p.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 at a glance¹



FINANCIAL

149.2 M€
NET INCOME

301.5 M€
INVESTMENT

3,547.8 M€
AVERAGE RAB



ELECTRICITY

44.8 TWh
ENERGY TRANSMITTED

50.7 TWh
CONSUMPTION

0.39 min
INTERRUPTION TIME²



GAS

55.6 TWh
TRANSPORTED ENERGY

49.0 TWh
CONSUMPTION

95%
LNG TERMINAL



COMMUNITIES

670 k€
INV. IN THE COMMUNITY

1,535 hours
VOLUNTEERING



HUMAN CAPITAL

748
EMPLOYEES

28.2%
WOMEN IN MANAGEMENT³



NATURAL CAPITAL

49%
ELECTRIFIED FLEET

47,378
TREES PLANTED

1. 2023 figures; 2. Average interruption time excluding interruptions by fortuitous or force majeure and exceptional events; 3. 1st and 2nd line management
Acronyms: RAB - Regulated Asset Base