

COMPANY REVIEW

SECTOR HIGHLIGHTS

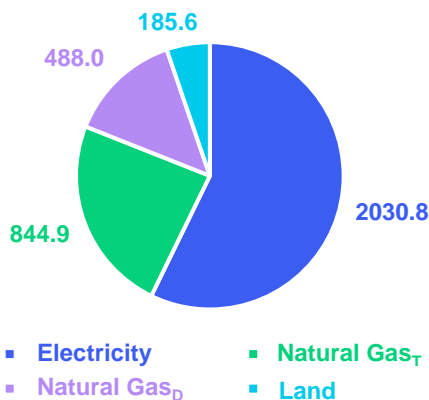
- Renewable Energy Sources (RES) were 72.0% of the total supply in 1Q23, versus 49.1% in 1Q22, with a significant contribution of hydro (34%) and wind (27%) generation.
- The consumption of electricity grew 2.0% and the consumption of natural gas decreased by 19.6%.
- High levels of service quality were maintained. The average interruption time in electricity dropped to 0.00 minutes (-0.06 minutes YoY) while the gas transmission combined availability rate remained at 100%.

GROUP FINANCIAL SUMMARY

| BUSINESS PERFORMANCE | 1Q23 | 1Q22 | Δ% |
|----------------------|--------|--------|--------|
| EBITDA | 131.9 | 118.4 | 11.4% |
| Financial Result | -12.9 | -9.4 | 37.1% |
| Net Profit | 12.8 | 6.0 | 114.6% |
| Recurrent Net Profit | 40.9 | 34.0 | 20.3% |
| Average RAB | 3549.4 | 3618.6 | -1.9% |
| CAPEX | 45.9 | 27.3 | 68.0% |
| Net Debt | 2191.5 | 2098.7 | 4.4% |

Average RAB

↓ -1.9%



Note: T – Transportation | D – Distribution

HIGHLIGHTS

SOLID BUSINESS PERFORMANCE

- Strong operational performance, with EBITDA growing 11.4% YoY to €131.9M, as a result of an increase in:
 1. **Domestic contribution** (+€11.8M) with both Electricity and Gas activities achieving a higher Rate of Return (RoR)
 2. **International contribution** (+€1.7M).
- Net Profit reached €12.8M (+€6.8M vs 1Q22), benefiting from a robust operational performance, in which EBIT increased 22.7% to €69.1M. This was partially offset by the negative evolution of financial results (-€3.5M), taxes (+€2.4M) and levy (+€0.1M) consistent with a higher regulated asset base.
- Excluding tariff deviations outflows, Net Debt decreased 2.1% to €2,432.1M, benefiting from a strong operating cash-flow.

CAPEX AND TRANSFERS TO RAB INCREASED IN THE DOMESTIC BUSINESS

- Capex rose to €45.9M, which compares with €27.3M in the same period of the previous year (+68.0%), whilst Transfers to RAB increased to €8.3M, more than doubled versus 1Q22 (+€4.3M). Average RAB stood at €3,549.4M (-1.9%).

REN: TSR PROGRESS AND ESG

- REN's share ended Q1 with a TSR of 7.1% continuing to provide a positive return in line with the sector
- REN is improving its performance in international ESG scores and is strongly committed with Sustainability:
 - ✓ -50% CO2 emissions by 2030 vs. 2019
 - ✓ Carbon neutral by 2040
 - ✓ >1/3 of women in 1st line management positions by 2030
 - ✓ Increasing ESG weight in managers' performance metrics already by 2022
 - ✓ 100% of new bond emissions to be green.

1Q23 RESULTS

1Q23

EBITDA
€ 132M

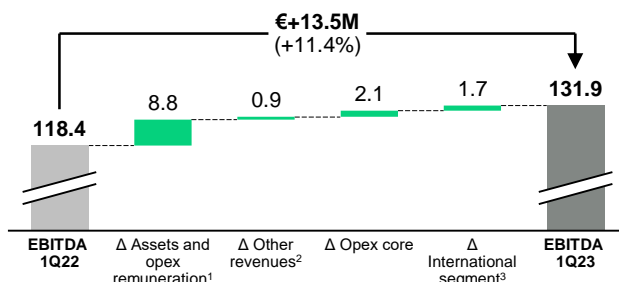
TOTAL OPERATIONAL COSTS
€ 44M

AVERAGE RAB
€ 3,549M

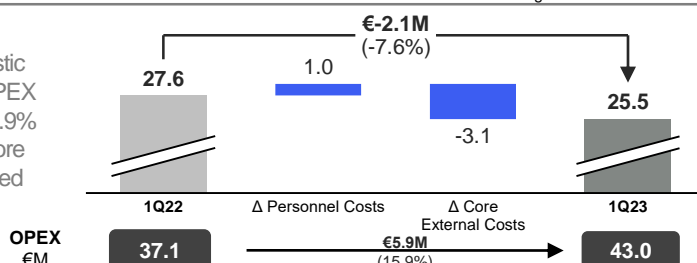
NET DEBT
€ 2,192M

GROSS DEBT MATURITY SCHEDULE 2024
€ 144M

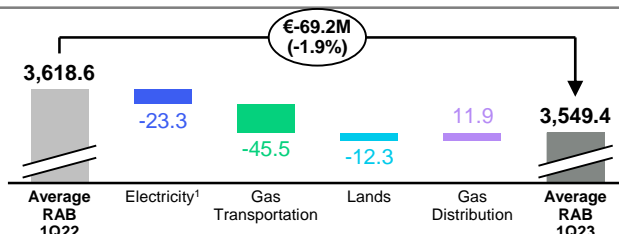
EBITDA Increase driven by assets and opex remuneration in domestic activities as well as Positive international performance.



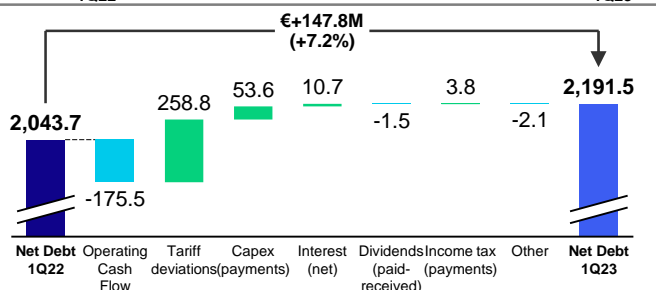
In the Domestic Business, OPEX increased 15.9% YoY, while core OPEX dropped 7.6%



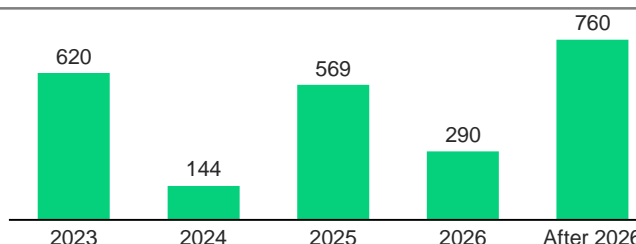
Decrease in average RAB reflecting higher amortizations, mostly in gas transportation business.



Net Debt increased driven by tariff deviations outflows.



REN's total liquidity reached €1,871M in 1Q23 and average debt maturity was 2.7 years.



| RoR Average | RoR Electricity With Premium | RoR Gas _T | RoR Gas _D | Average Cost of Debt | Net Debt / EBITDA |
|-------------|------------------------------|----------------------|----------------------|----------------------|-------------------|
| 5.4% | 6.0% | 5.7% | 5.9% | 2.4% | 4.2x |