**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.

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**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%.

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**GROUP FINANCIAL SUMMARY**

<table>
<thead>
<tr>
<th>BUSINESS PERFORMANCE</th>
<th>1Q23</th>
<th>1Q22</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>131.9</td>
<td>118.4</td>
<td>11.4%</td>
</tr>
<tr>
<td>Financial Result</td>
<td>-12.9</td>
<td>-9.4</td>
<td>37.1%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>12.8</td>
<td>6.0</td>
<td>114.6%</td>
</tr>
<tr>
<td>Recurrent Net Profit</td>
<td>40.9</td>
<td>34.0</td>
<td>20.3%</td>
</tr>
<tr>
<td>Average RAB</td>
<td>3549.4</td>
<td>3618.6</td>
<td>-1.9%</td>
</tr>
<tr>
<td>CAPEX</td>
<td>45.9</td>
<td>27.3</td>
<td>68.0%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2191.5</td>
<td>2098.7</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

Average RAB \(-1.9\%\)
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 5.4%
RoR Electricity With Premium 6.0%
RoR Gas_{T} 5.7%
RoR Gas_{D} 5.9%
Average Cost of Debt 2.4%
Net Debt / EBITDA 4.2x