REN

RESULTS PRESENTATION

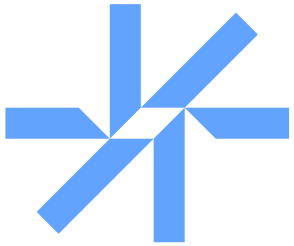
9M26

12TH NOVEMBER 2026 | UNAUDITED INFORMATION





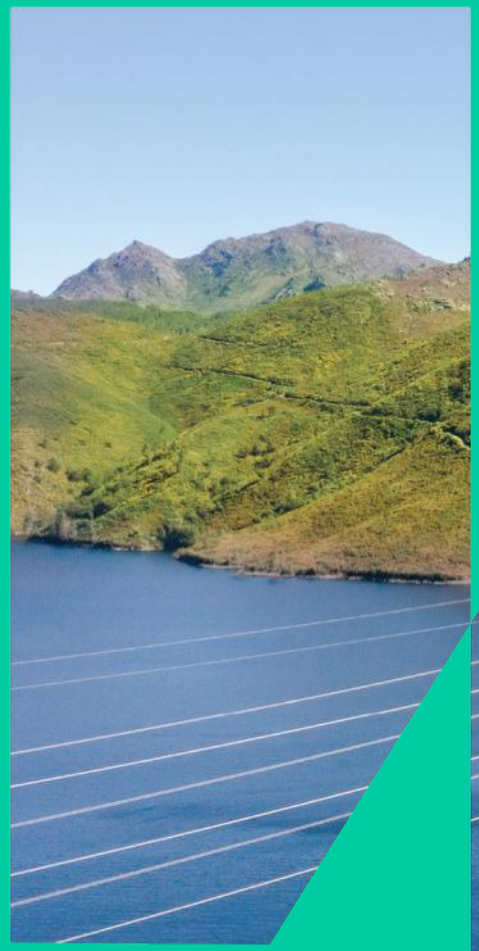
I
OVERVIEW OF THE PERIOD



II
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CLOSING REMARKS





I

Overview of the period

KEY MESSAGES – FINANCIAL

€422.9M

+€39.2M VERSUS 9M25

€139.3M

+€35.4M VERSUS 9M25

€2,330.9M

-€110.9M VERSUS 9M25

€272.9M

-€51.7M VERSUS 9M25

EBITDA

Positive operational performance reflecting:

- **Increase in domestic performance (+€32.0M),** driven by higher assets and opex remuneration (+€43.6M), partially offset by higher core opex (+€9.7M) and lower other revenues (-€1.9M)
- **Higher contribution from international business (+€7.2M),** driven by Transemel and Tensa (+€6.4M) and Electrogas (+€0.8M)

Net Profit

- **Net profit growth** was supported by **higher EBITDA** (+€39.2M) and **lower taxes** (-€4.7M), with the latter mainly reflecting the **elimination of the levy on the gas business and the gains recognised following favourable levy legal processes**

Net Debt

- **Excluding tariff deviations, Net Debt stood at €2,304.5M**
- **The average cost of debt was 2.57%**

CAPEX

- CAPEX decreased 15.9%, mainly reflecting delays in licensing, while **transfers to RAB reached €100.6M**

KEY MESSAGES – OPERATIONAL

RENEWABLE ENERGY SOURCES

- **Renewables accounted for 64% of electricity consumption in 9M26**, led by hydro (24%) and wind (23%), followed by solar (13%) and biomass (5%)
- **Electricity consumption rose by 3.4% YoY, to a record 40.5 TWh for the nine-month period**
- **Natural gas consumption increased by 0.5% YoY,** supported by higher demand from power generation (+4.5%), despite a decline in conventional demand (-1.2%)

CONTINUED FOCUS ON INNOVATION

- **Operational Innovation recorded 14 ideas submitted, launched 2 projects and completed 6**
- Projects concluded in the areas of **DFOS (Distributed Fiber Optic Sensing) monitoring, stork deterrence solutions, power line noise reduction, power predict, Speed-e in the Forest and OPTIVEG - vegetation management platform**
- Other projects in rollout phase, namely the use of **fixed-wing drones, virtual presentation of REN projects, a demand and consumption forecasting model, fiber-optic (FO) pipeline monitoring, AR applied to training, digital protection of substations and satellites in asset monitoring**

STRENGTHENING SUSTAINABILITY COMMITMENTS

- **Updated Supplier Code of Conduct strengthens ESG, human rights and responsible supply chain requirements**
- **REN renewed its ISO/IEC 27001 certification and retained the Gold Digital Maturity Seal in Cybersecurity**
- As Portugal's EEGO, **REN issued the first biomethane Guarantees of Origin for the transport sector**

REGULATION HIGHLIGHTS

- **European Commission presented the Electrification Action Plan**, aiming to accelerate clean electrification across industry, transport and buildings
- **ACER issued its Opinion on Portugal's National Resource Adequacy Assessment (NRAA)**
- **Portugal established new rules for dynamic management of electricity grid injection capacity**
- **European Commission advanced a new integrated Energy Security Framework for electricity and gas**, strengthening preparedness and resilience against energy crises and emerging threats
- **European Commission called on Portugal to complete the transposition of EU hydrogen and decarbonised gas market rules, under Directive (EU) 2024/1788**

II

BUSINESS PERFORMANCE





BUSINESS HIGHLIGHTS

Record electricity consumption, strong network performance and high renewable supply in 9M26

ELECTRICITY

40.5 TWh +1.3 TWh (3.4%)
CONSUMPTION
9M25: 39.2 TWh

2.43% +0.05 PP
ENERGY TRANSMISSION LOSSES
9M25: 2.38%

10,027 km 199 KM (2.0 %)
LINE LENGTH
9M25: 9,828 km

64.2 % -5.7 PP
RENEWABLES IN CONSUMPTION SUPPLY
9M25: 69.9 %

0.01 min [1]
AVERAGE INTERRUPTION TIME
9M25: 0.01 min [1]

98.47 % +0.1 PP
COMBINED AVAILABILITY RATE
9M25: 98.35 %

GAS TRANSMISSION

33.2 TWh 0.2 TWh (0.5%)
CONSUMPTION
9M25: 33.0 TWh

99.98 % 0.07 PP
COMBINED AVAILABILITY RATE
9M25: 99.91 %

1,375 km
LINE LENGTH
9M25: 1,375 km

GAS DISTRIBUTION

3.7 TWh -0.2 TWh (-4.2%)
GAS DISTRIBUTED
9M25: 3.9 TWh

99.7 % 0.7 PP
EMERGENCY SITUATIONS WITH RESPONSE TIME UP TO 60 MIN 9M25: 99.0 %

6,845 km 141 KM (2.1%)
LINE LENGTH
9M25: 6,704 km

1. Average interruption time in 2026 doesn't include the effect of the storm. Including this event, it would be 3.48min.

FINANCIAL HIGHLIGHTS

Net Profit improvement, decrease in Net Debt, and decrease in capex

EBITDA

+€39.2M (+10.2%)

9M26	9M25
€422.9M	€383.6M

Financial Results

–€3.0M (-7.5%)

9M26	9M25
–€42.4M	–€39.4M

Net Profit

+€35.4M (+34.1%)

9M26	9M25
€139.3M	€103.9M

CAPEX

–€51.7M (-15.9%)

9M26	9M25
€272.9M	€324.6M

Average RAB [1]

+€17.9M (+0.5%)

9M26	9M25
€3,455.3M	€3,437.3M

Net Debt

–€110.9M (-4.5%)

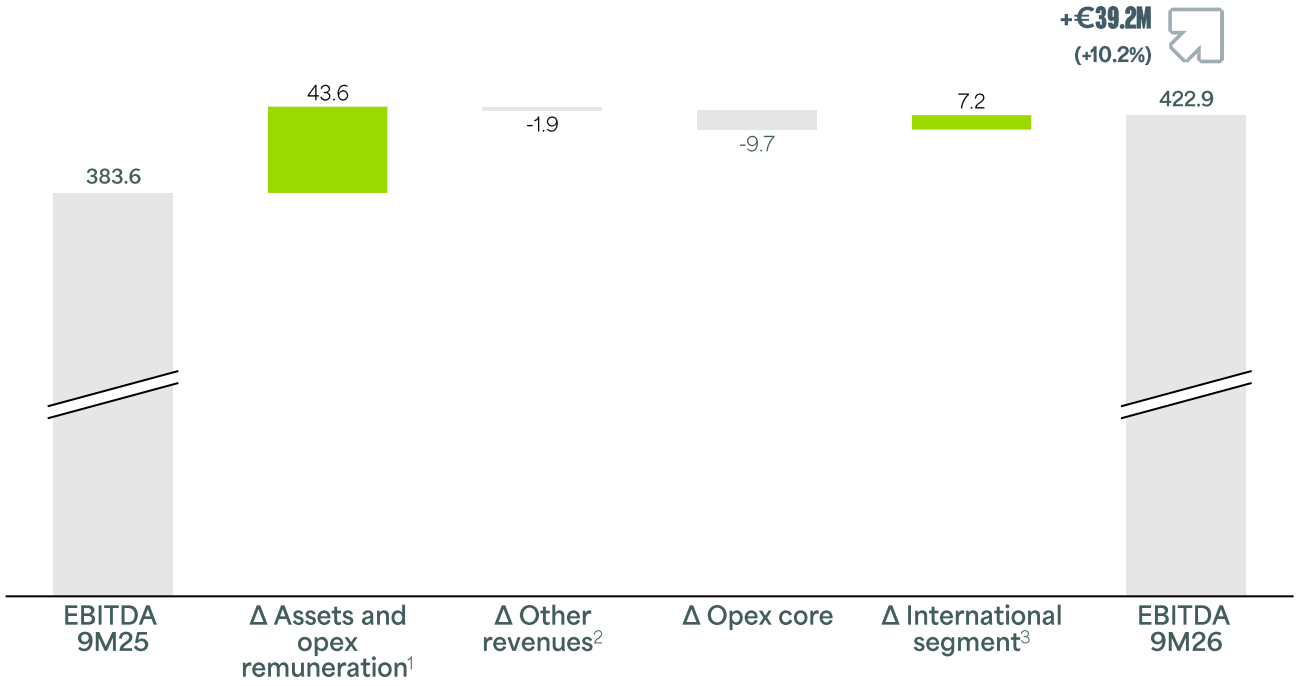
9M26	9M25
€2,330.9M	€2,441.7M

1. Refers only to Domestic RAB

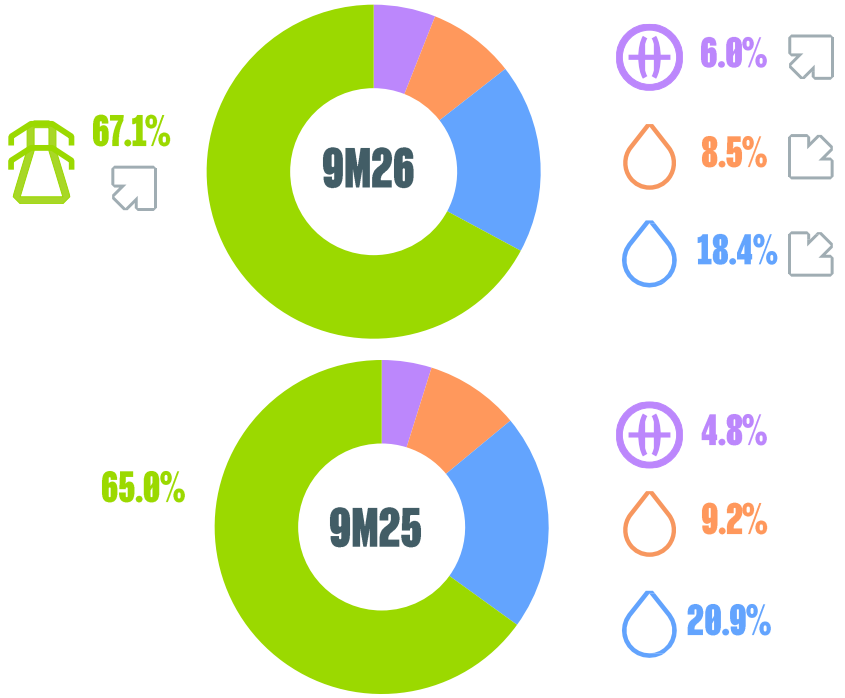
EBITDA

Increase in EBITDA driven by higher Assets and opex remuneration in domestic business, and increase in international business performance, partially offset by higher Opex in domestic business

EBITDA breakdown – €M



EBITDA contribution by business segment[4] – %



1. Includes electricity regulatory incentives and excludes Opex remuneration related to pass-through costs | 2. Includes telecommunication sales and services rendered, 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 PRO and REN Finance B.V. | 5. Refers to Portgás.

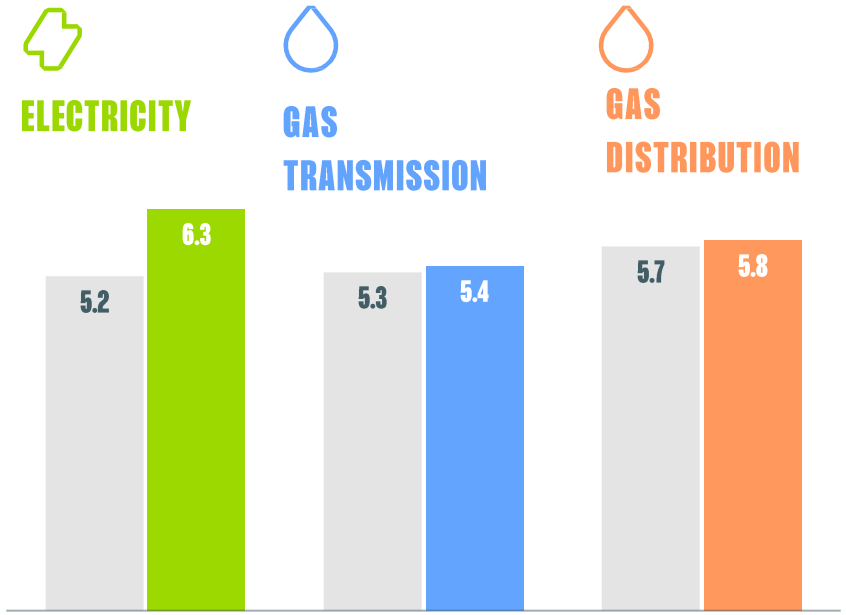
ROR EVOLUTION

Higher Base Return on RAB due to rising Portuguese 10-year government bond yields

10Y Portuguese Government Bond Yields [1] – %



Base Return on RAB (RoR) [2] – %

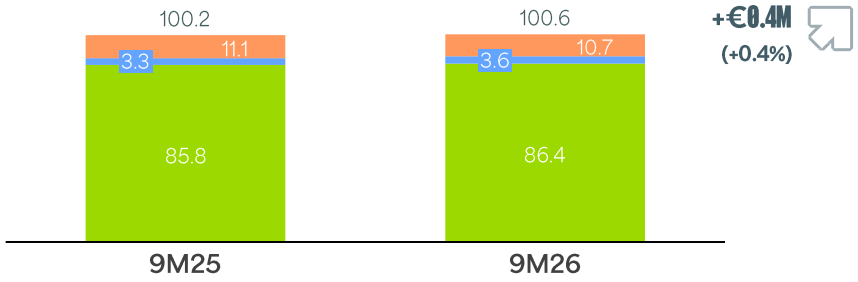


1. Source: Bloomberg | 2. Electricity data collected from Oct. to Sep. ; Gas data collected from Jan. to Dec.

INVESTMENT

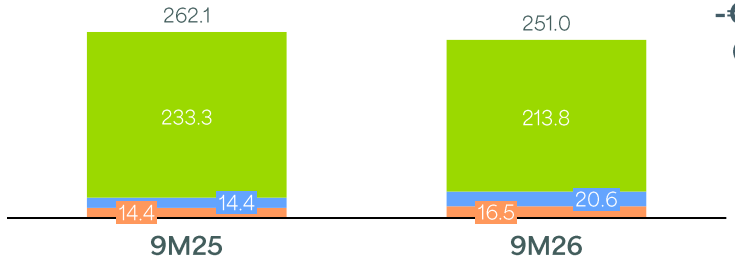
DOMESTIC BUSINESS

Transfers to RAB – €M



+€0.4M
(+0.4%)

CAPEX – €M



-€11.1M
(-4.2%)

Electricity[1] Gas Transmission[2] Gas Distribution

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

Capex decreased, while transfers to RAB remained in line with previous year

KEY HIGHLIGHTS

ELECTRICITY

- **Two new 220 kV line bays at Carvoeira to connect Runa Traction Substation**, funded by Infraestruturas de Portugal**; transformer replacement at Carregado Substation; and auxiliary services refurbishment at Sacavém** to enhance supply reliability and accommodate the future National Electricity Dispatch Centre

GAS TRANSMISSION

- **Pipeline Network:** replacement and upgrade of end-of-life equipment and systems; emergency repairs to natural gas infrastructure; hydrogen blending station; and solar photovoltaic projects to improve energy efficiency
- **Sines Terminal:** replacement and upgrade of end-of-life equipment and systems; methane leak detection projects to support environmental commitments
- **Carriço Storage:** replacement and upgrade of end-of-life equipment and systems; emergency repairs to natural gas infrastructure; methane leak detection projects to support environmental commitments

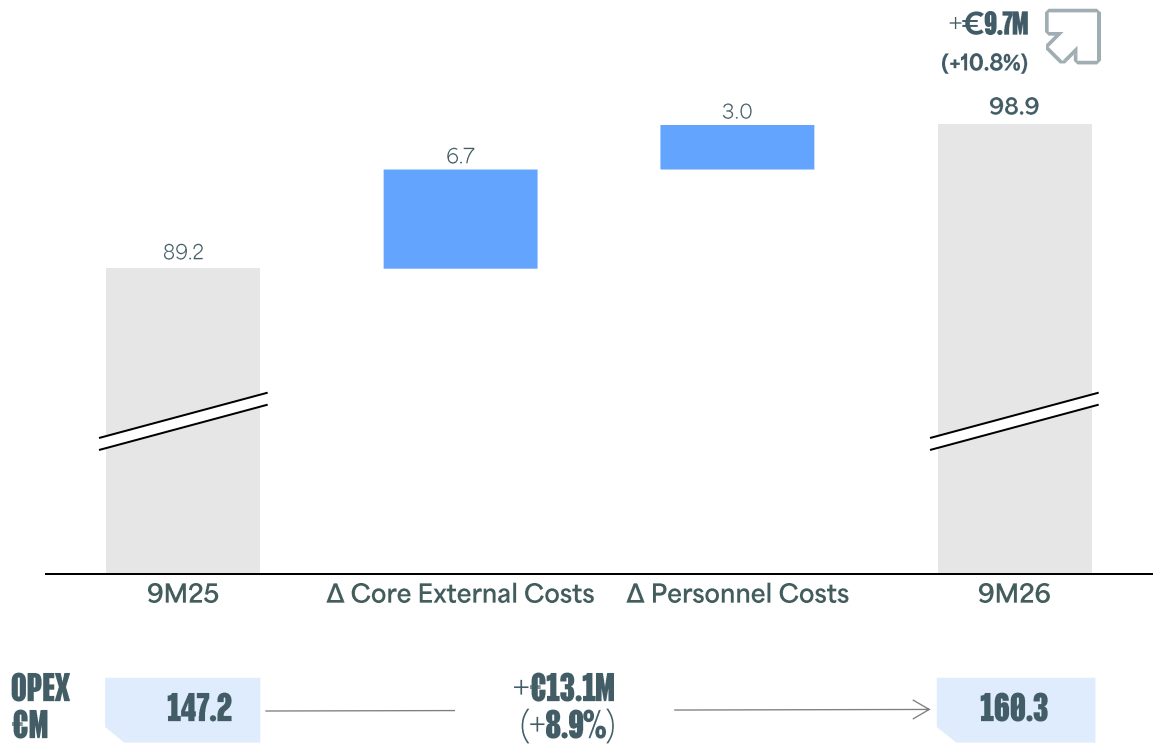
GAS DISTRIBUTION

- **Network expansion and densification**, including new industrial zones, supported by closer engagement with municipalities and key stakeholders
- **2026-2027 Investment Plan approved by the Portuguese Government**; €129M plan for 2027-2031 submitted for public consultation
- **Growing interest from biomethane and H_2 producers** in the Portgás concession area
- **Decarbonisation and digitalisation plan progressing**, with encouraging results in H_2 and biomethane infrastructure readiness
- **"Enter>" Technological Transformation Programme** underway, alongside the development of the AI roadmap

OPEX

DOMESTIC BUSINESS

Core OPEX[1] evolution – €M



OPEX increased 8.9% YoY, while Core OPEX grew 10.8%

KEY HIGHLIGHTS

Personnel Costs

→ General increases and headcount increase (+3% growth YoY, achieving 795 people in September 2026), driven by operational areas growth

Core External Costs

→ Higher maintenance costs, reflecting price and network evolution, higher legal costs and higher IT costs, reflecting price increases and expansion of installed base

Non-core Costs

→ Pass-through costs (costs accepted in the tariff) increased €3.4M of which +€4.2M in costs with Turbogás resulting from the end of PPA in March 2024

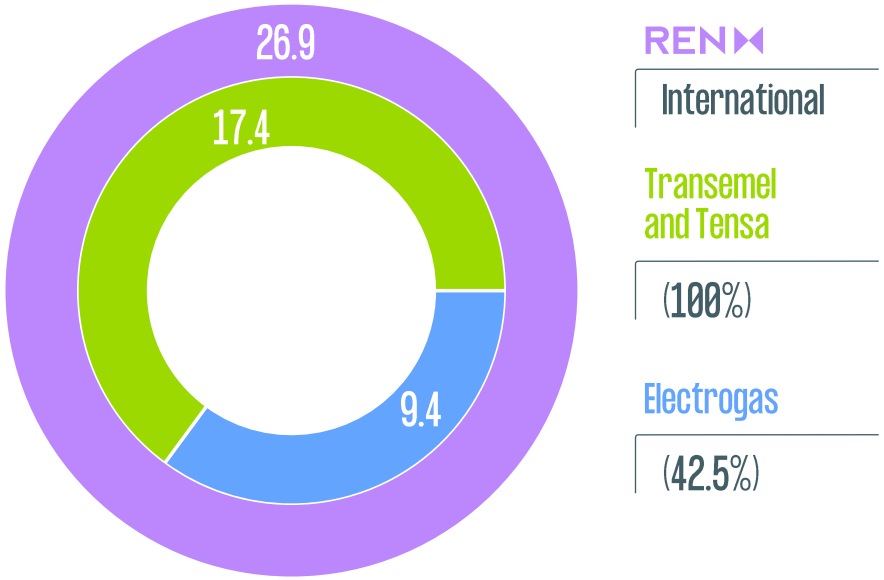
1. Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, gas transportation costs, ERSE costs, cost with Turbogás (end of PPA) and subsoil occupation levies)

CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS

Solid performance from the Chilean businesses, contributing 6.0%[1] to total EBITDA in 9M26

Contribution to EBITDA 9M26 – €M



REN International

Transemel and Tensa (100%)

Electrogas (42.5%)

TRANSEMEL & TENSA (100%)

EBITDA increased YoY, mainly driven by +€1.8M from Tensa recognized in results since May 2025, as well as higher revenues at Transemel reflecting assets acquisition in September 2025

REVENUES

€23.1M
9M25: €16.7M
€6.4M (38.3%)

EBITDA

€17.4M
9M25: €11.1M
€6.4M (57.7%)

ELECTROGAS (100%)

EBITDA increased YoY, driven by revenues growth following the increase in tariffs

REVENUES

€34.7M
9M25: €34.2M
€0.5M (1.6%)

EBITDA

€30.8M
9M25: €30.7M
€0.2M (0.5%)

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

BELOW EBITDA

Decrease in Financial results and decrease in taxes given mostly the decrease in CESE

Depreciation & Amortization

€205.1M +€5.6M (+2.8%)

9M25: €199.5M

Financial results

-€42.4M -€3.0M (-7.5%)

9M25: -€39.4M

Taxes

€36.1M -€4.7M (-11.6%)

9M25: €40.8M

→ Increase of **€5.6M** versus 9M25, along with an increase in gross assets

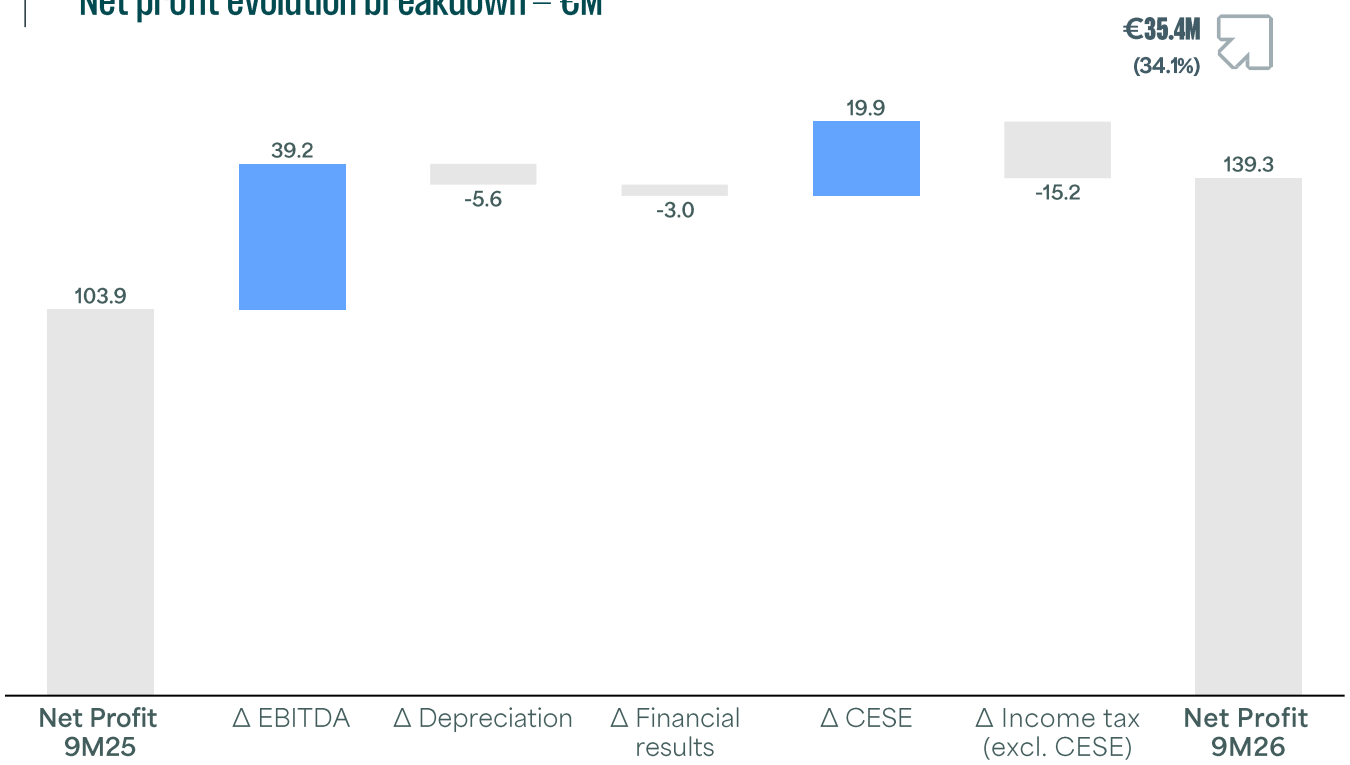
→ **Decrease in Financial results** (-€3.0M) to -€42.4M, reflecting lower HCB dividends and the increase in the average cost of debt to 2.57% (from 2.55% in 9M25), partially offset by interest income on CESE recovered and lower net debt

→ **Decrease in tax** (-€4.7M to €36.1M) reflecting the elimination of levy in gas business (-€10.0M) and the recognition in 9M26 of gains with CESE legal processes following favorable decision of Constitutional Court (-€9.4M), partially offset by the increase in EBT

NET PROFIT

Net Profit increased owing to higher EBITDA and lower CESE

Net profit evolution breakdown – €M

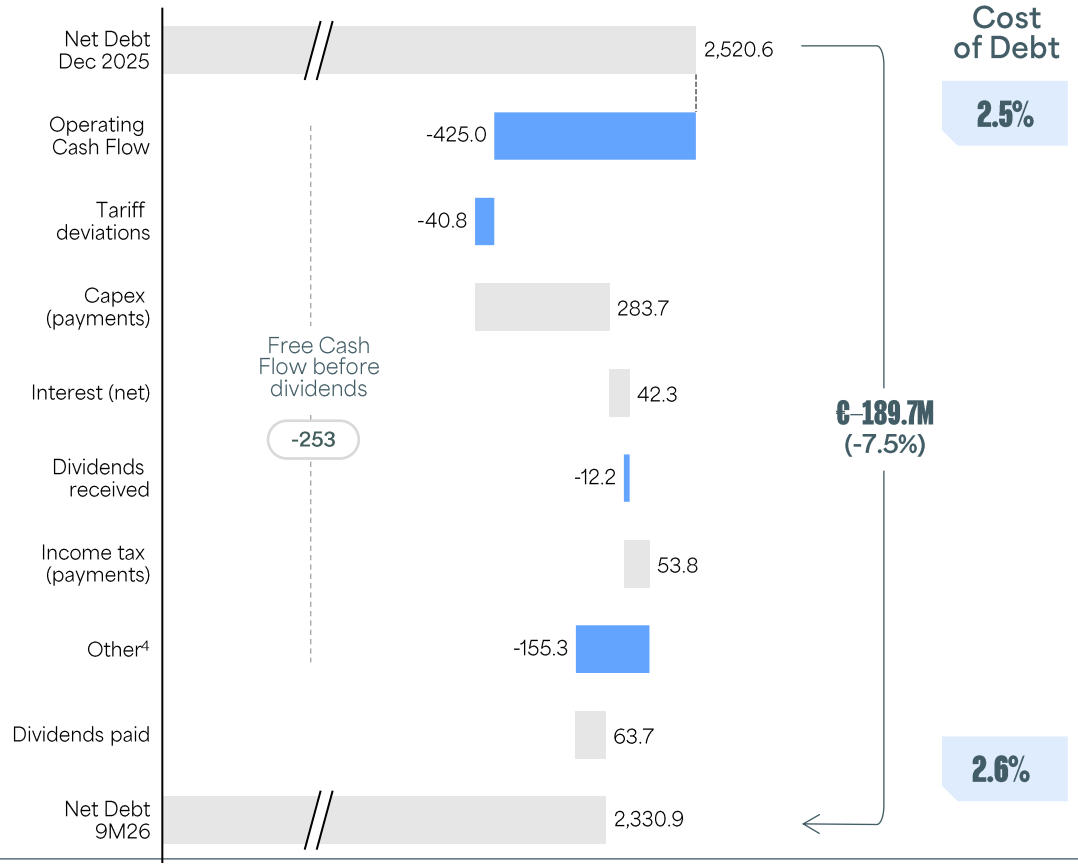


- **Increase in EBITDA** of €39.2M reflecting stronger domestic and international performance
- **Lower CESE** of €19.9M reflecting mostly the end of the levy in the gas business in 2026 (-€10.0M) and the recognition of gains following favorable decisions of Constitutional Court regarding REN Portgás and Gasodutos levy legal processes (-€9.4M)
- **Increase in depreciation** (+€5.6M) reflecting the increase in gross assets

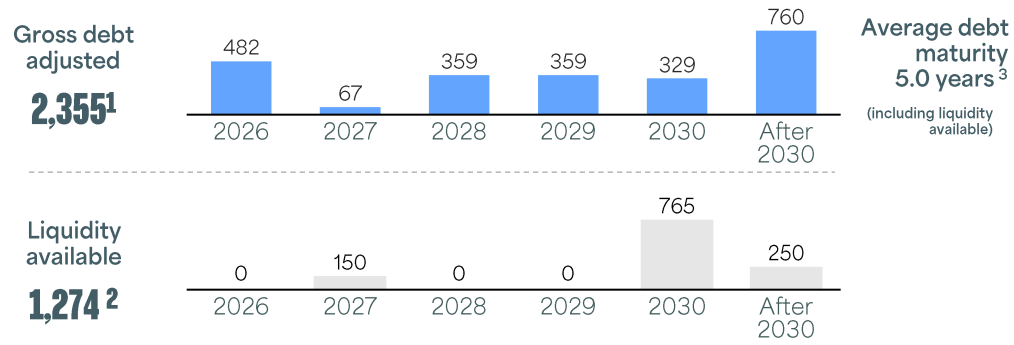
DEBT

Decrease in Net Debt, as operating cash flow and tariff deviations inflows were partially offset by capex and interest and tax payments

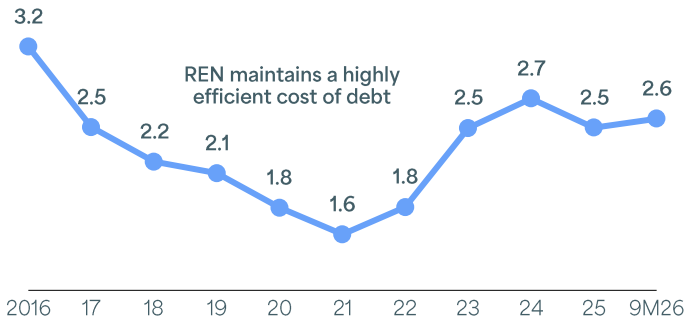
Net Debt evolution – €M



Adjusted Gross Debt Maturity – €M



Cost of debt evolution (%)

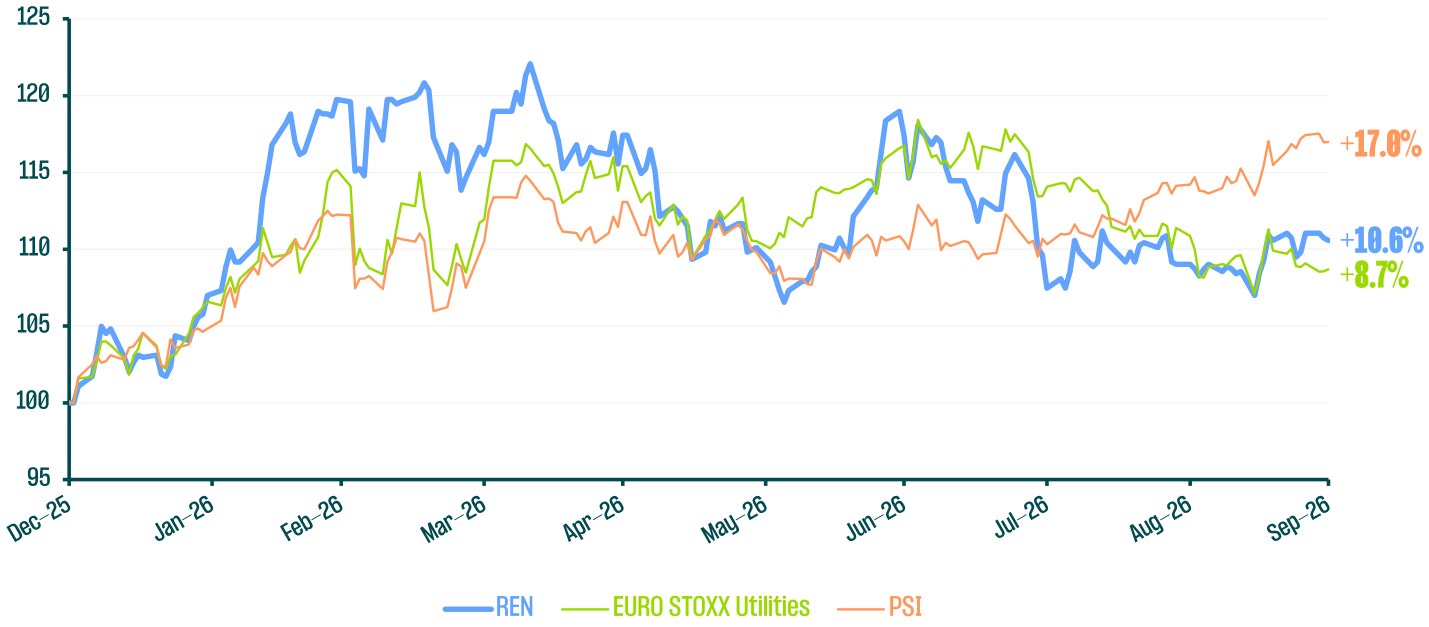


1. Excludes hedging effects, accrued interest and bank overdrafts | 2. Includes €1,165M of available commercial paper programs and loans, €80M of credit lines available (automatically renewed), and €29M of cash and cash equivalents | 3. The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used | 4. Mostly solar agreements receivables

SHARE PRICE & SHAREHOLDER RETURN

REN delivered a total shareholder return of 13.5%, broadly in line with European utilities, while analysts' average price target increased to €3.78 in 9M26

Annualized closing prices [1] – %



Analysts Average Price Target

€3.78
9M25: €3.14

+€0.64
(+20.4%)

Analysts' average price target stood at €3.78 at end of September 2026 and now stands at €3.81

Total Shareholder Return (TSR)

	9M26 [2]	9M25 [3]
REN	13.5%	38.8%
EURO STOXX Utilities	13.0%	27.1%
PSI	21.2%	30.3%

1. Source: Bloomberg, as of 30/09/2026 | 2. Cumulative TSR from 31/12/2025 to 30/09/2026 | 3. Cumulative TSR from 31/12/2024 to 30/09/2025 | Cumulative TSR of 343.6% since REN's IPO (9th July 2007)

ESG PERFORMANCE AT A GLANCE

Environment

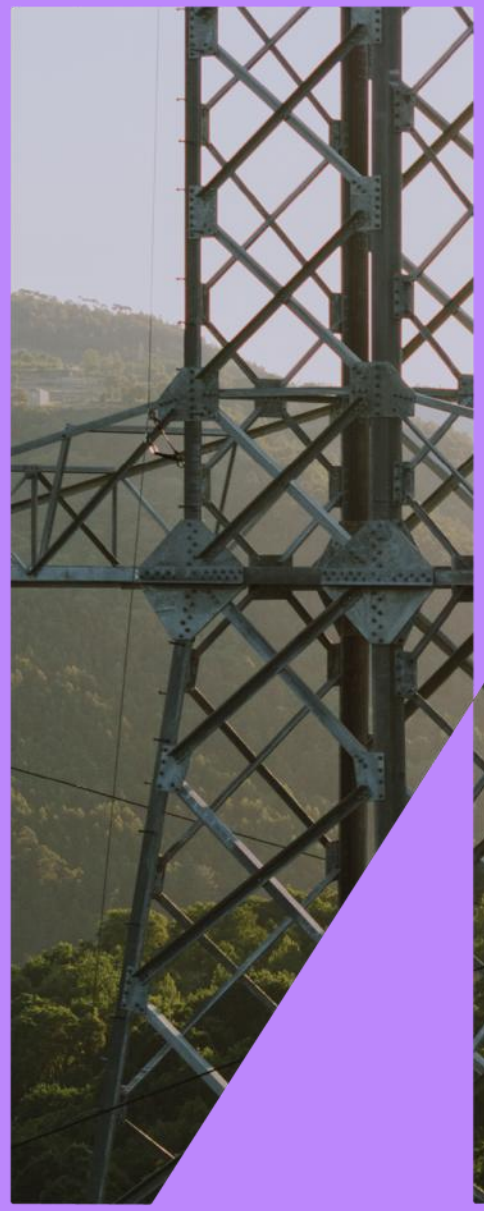
Social

Governance

INDICATOR		UNIT	9M26	9M25	YoY
Energy consumption[1]		MWh	1 062 350	988 855	7.4%
Energy transmission and distribution[2]	(1)	GWh	87 166	78 587	10.9%
Greenhouse gas emissions (scope 1 and 2)	(2)	tCO_2eq	88 912	88 671	0.3%
Intensity of greenhouse gas emissions (scope 1 and 2)	(2)/(1)	tCO_2/GWh	1.02	1.12	-8.9%
Electrified fleet		%	66	63	3.0 p.p.
Investment in environmental conservation		M€	5.2	5.3	-1.9%
Revenues aligned with EU Taxonomy		%	69.6	67.0	2.6 p.p.
Capex aligned with EU taxonomy		%	85.0	89.7	-4.7 p.p.
Opex aligned with EU taxonomy		%	69.8	67.5	2.3 p.p.
Employees		No	822	792	3.8%
Women in 1st line management positions		%	40	40	-
Accident frequency index (Global REN)[3]		No	5.9	4.3	37.2%
Board of Directors		No	15	15	-
Women on the Board		%	33	33	-
Board independence		%	47	47	-

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

CLOSING REMARKS





CLOSING REMARKS

SOLID NINE-MONTH RESULTS, SUPPORTED BY IMPROVED OPERATING PERFORMANCE AND FAVOURABLE TAX EFFECTS

€422.9M
+10.2% VERSUS 9M25

€139.3M
+34.1% VERSUS 9M25

€272.9M
-15.9% VERSUS 9M25

€2,330.9M
-4.5% VERSUS 9M25

EBITDA

Higher asset and OPEX remuneration and a stronger international contribution supported EBITDA growth, partially offset by higher core OPEX

NET PROFIT

Improved operating performance and lower taxes, reflecting the elimination of the gas levy and favorable levy-related court rulings, partially offset by lower financial results

CAPEX

CAPEX decreased, mainly reflecting delays in licensing, while transfers to RAB remained broadly stable

NET DEBT

Net debt decreased, supported by operating cash flow and tariff deviation recoveries. The average cost of debt stood at 2.57%, compared with 2.55% in 9M25

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RESULTS PRESENTATION

9M26

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