Key messages

REN Overview
Exclusive TSO, reliable and experienced manager of critical systems

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
REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
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**New strategic cycle**
REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
REN has 70-year track record as a leading energy infrastructure operator in Portugal.

- **1947**: Foundation of CNE (National Electricity Company)
- **1994**: Foundation of REN – Rede Eléctrica Nacional, S.A. (EDP’s business unit spin-off)
- **2000**: Electricity 50-year concession (2000-2050)  
  Portuguese State 70% ownership
- **2006**: Acquisition of natural gas transmission assets to Galp  
  Natural gas 40-year concession (2006-2046)
- **2006**: 2nd reprivatization phase (State Grid of China 25%; Oman Oil 15%)
- **2007**: Acquisition of a 7.5% stake in Hidroeléctrica de Cahora Bassa (HCB) in Mozambique
- **2007**: 1st reprivatization phase (IPO)
  Electricity concession period renewed (2007-2057)
- **2012**: Acquisition of Galp NG underground storage assets
- **2014**: Acquisition of 42.5% of Electrogas in Chile (gas transmission)
- **2015**: Acquisition of gas distribution company Portgás (2008-2048 concession period) and REN capital increase
- **2017**: 2nd reprivatization phase concluded (sale of Portuguese State’s 11% stake)
- **2019**: Issuance of REN’s First Green Bond (€300M)
- **2021**: Acquisition of Transemel in Chile (electricity transmission)
- **2021**: Acquisition of a 7.5% stake in Hidroeléctrica de Cahora Bassa (HCB) in Mozambique
**Exclusive TSO and 2\textsuperscript{nd} largest natural gas DSO in Portugal, with international presence**

<table>
<thead>
<tr>
<th>Business Portfolio</th>
<th>Electricity Transmission</th>
<th>Natural Gas Transmission</th>
<th>Natural Gas Distribution</th>
<th>Telecommunications business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>9,404 km</td>
<td>1,375 km</td>
<td>6,263 km</td>
<td>7M€</td>
</tr>
<tr>
<td></td>
<td>315M€</td>
<td>112M€</td>
<td>44M€</td>
<td></td>
</tr>
<tr>
<td>Chile</td>
<td>92 km</td>
<td>166 km</td>
<td>US$ 29M</td>
<td></td>
</tr>
<tr>
<td></td>
<td>8M€</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Network (Sep 2022)**

**EBITDA (2021)**
Portugal’s electricity transmission and system management activity

Electricity Transmission

- Exclusive Transmission System Operator (TSO)
- Transmission of very high voltage electricity and overall technical management of the system
- Concession until 2057

Electricity supply chain

<table>
<thead>
<tr>
<th>Generation</th>
<th>Transmission</th>
<th>Distribution</th>
<th>Supply</th>
</tr>
</thead>
</table>

Average RAB\(^1\) (M€; Sep 2022) 2,049
Network (km; Sep 2022) 9,404

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)
The only player in Portugal’s natural gas transmission activity

Natural Gas Transmission

- 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

Average RAB (M€; Sep 2022) 877
Network (km; Sep 2022) 1,375

Natural Gas supply chain

Import → Transmission → Distribution → Supply

Regulated Activities

Acronyms: RAB - Regulated Asset Base
Second-largest concession in the Portuguese natural gas distribution activity

Natural Gas Distribution

- 2nd largest gas distribution concession in Portugal among 11 companies with exclusive regional concessions
- Provides services in the coastal region of Northern Portugal
- Operates under a 40-year concession contract (ending in January 2048)

Average RAB (M€; Sep 2022) 482
Network (km; Sep 2022) 6,263

Natural Gas supply chain

Import > Transmission Storage LNG Terminal

Distribution (1 of 11 concessions) REN

Supply

Regulated Activities

Acronyms: RAB - Regulated Asset Base
Growing its international presence in the Chilean energy transmission business

**Electrogas** (42.5% stake acquired in February 2017)
- 165.7 km natural gas and 20.5 km diesel oil pipeline
- Connects Quintero’s regasification terminal to Santiago
- Long-term take-or-pay gas transportation contracts
- Key customers comprise blue-chip electricity generators, industrial companies and major local gas distribution players

**TRANSEMEL** (100% acquired in October 2019)
- 14 lines (92 km) and 5 substations (985 MVA)
- Strategic location in the Chilean power market, where demand is expected to grow above the country’s average
- Revenues under a stable regulatory framework
- Growth platform in a country that still requires significant investments in transmission

<table>
<thead>
<tr>
<th>Revenue (US$ M; 2021)</th>
<th>Net Income (US$ M; 2021)</th>
<th>EBITDA (M€; 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>33</td>
<td>17</td>
<td>8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>Lines</th>
<th>Distance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antofagasta</td>
<td>6</td>
<td>57 km</td>
</tr>
<tr>
<td>Bio-bío</td>
<td>6</td>
<td>57 km</td>
</tr>
<tr>
<td>Arica</td>
<td>3</td>
<td>10 km</td>
</tr>
<tr>
<td>Iquique</td>
<td>5</td>
<td>24 km</td>
</tr>
<tr>
<td>Calama</td>
<td>5</td>
<td>24 km</td>
</tr>
</tbody>
</table>

Map showing transmission lines and locations in Chile.
Holdings in the Spanish electricity TSO and Cahora Bassa hydro-plant in Mozambique

Red Eléctrica Corporación (1% stake)
- Sole transmission agent and operator of the Spanish electricity system
- Construction, management and operation of transmission grids outside Spain, currently in Peru, Chile and Brazil
- Spain’s neutral telecommunications infrastructure operator of reference (through REINTEL)
- Development of energy storage infrastructure in the Canary Islands (through REINCAN)

Hidroeléctrica de Cahora Bassa (7.5% stake)
- Concession holding company operating the Cahora Bassa hydro-plant located on the Zambezi River, in the province of Tete, in Mozambique
- Largest power generation plant in Mozambique, comprising five turbines with a capacity to generate 415 Mw each
- Committed to the rehabilitation and modernization of its assets, within the scope of the Capex Vital program (medium term investment plan of around 500M€)

<table>
<thead>
<tr>
<th></th>
<th>EBITDA (M€; 2021)</th>
<th>Net income (M€; 2021)</th>
<th>Asset value (M€; 2021)</th>
<th>Dividends (M€; 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Red Eléctrica</td>
<td>1,499</td>
<td>681</td>
<td>103</td>
<td>5</td>
</tr>
<tr>
<td>Corporación</td>
<td>(REN accounts)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>EBITDA (M€; 2021)</th>
<th>Net income (M€; 2021)</th>
<th>Asset value (M€; 2021)</th>
<th>Dividends (M€; 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hidroeléctrica</td>
<td>280</td>
<td>131</td>
<td>56</td>
<td>3</td>
</tr>
<tr>
<td>de Cahora</td>
<td>(REN accounts)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bassa</td>
<td>(REN accounts)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Spain

Mozambique
Key messages

REN
Overview
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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
REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
REN is amongst the **most efficient** TSO’s with **superior quality of service** across international benchmarks.

*Service level in line with or outperforming peers*

**Line cost**
- **60% below**
  - REN
  - Avg. European peers

**Substation cost**
- **10% below**
  - REN
  - Avg. global peers

**Opex on pipelines**
- **40% below**
  - REN
  - Peers average

**Opex LNG Terminal Operators**
- **10% below**
  - REN
  - Peers average

Solid quality of service, with a **reduction in transmissions losses** despite increase in electricity consumption

### Operational Indicators (9M22 Performance vs 9M21)

<table>
<thead>
<tr>
<th>Category</th>
<th>9M22 Performance</th>
<th>9M21 Performance</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Electricity Transmission</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy transmission losses</td>
<td>1.76%</td>
<td>-</td>
<td>-0.26pp</td>
</tr>
<tr>
<td>Avg. interruption time</td>
<td>0.07 min</td>
<td>0.09 min</td>
<td>+0.02min</td>
</tr>
<tr>
<td>Consumption</td>
<td>37.7 TWh</td>
<td>37.5 TWh</td>
<td>+0.2 TWh (2.9%)</td>
</tr>
<tr>
<td>Supply from Renewables</td>
<td>44.4%</td>
<td>46.1%</td>
<td>-1.7pp</td>
</tr>
<tr>
<td>Combined Availability Rate</td>
<td>98.8%</td>
<td>98.7%</td>
<td>+0.1pp</td>
</tr>
<tr>
<td>Line Length</td>
<td>9,404 km</td>
<td>9,341 km</td>
<td>+367 km (4.1%)</td>
</tr>
<tr>
<td><strong>Natural Gas Transmission</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy transmission losses</td>
<td>0.6%</td>
<td>-</td>
<td>-0.02pp</td>
</tr>
<tr>
<td>Avg. interruption time</td>
<td>0.02 min</td>
<td>0.04 min</td>
<td>-0.02min</td>
</tr>
<tr>
<td>Consumption</td>
<td>47.3 TWh</td>
<td>47.4 TWh</td>
<td>-0.1 TWh (1.2%)</td>
</tr>
<tr>
<td>Combined Availability Rate</td>
<td>100%</td>
<td>-</td>
<td>0.1pp</td>
</tr>
<tr>
<td>Line Length</td>
<td>1,375 km</td>
<td>1,375 km</td>
<td>0 km (0.0%)</td>
</tr>
<tr>
<td><strong>Natural Gas Distribution</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas Distributed</td>
<td>4.6 TWh</td>
<td>5.7 TWh</td>
<td>-1.1 TWh (19.3%)</td>
</tr>
<tr>
<td>Emergency situations with</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>response time up to 60min</td>
<td>1.1TWh</td>
<td>2.2TWh</td>
<td>1.1TWh</td>
</tr>
<tr>
<td>Combined Availability Rate</td>
<td>98.7%</td>
<td>99.0%</td>
<td>-0.3pp</td>
</tr>
<tr>
<td>Line Length</td>
<td>6,263 km</td>
<td>6,024 km</td>
<td>+239 km (4.0%)</td>
</tr>
</tbody>
</table>

**NOTE:** These figures are representative of the Portuguese activities alone.
Focused on enabling a renewable future

2018

Two 70-hour periods 100% renewable

Production in March exceeded consumption of mainland Portugal

2019

131-hour period with renewable production exceeding consumption

2021

Renewable generation supplied 59% of national electricity consumption

% Electricity consumption from renewable sources

<table>
<thead>
<tr>
<th>Year</th>
<th>Source</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>60%</td>
<td></td>
</tr>
</tbody>
</table>

% Electricity consumption by source

<table>
<thead>
<tr>
<th>Year</th>
<th>Source</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>Biomass</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>Hydro</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Photovoltaics</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Coal</td>
<td>1%</td>
<td></td>
</tr>
</tbody>
</table>

1. Data from Enerdata;
2. Data from REN; energy imported represents 10% and is considered as a separate/additional source
**Strong investment in the decarbonization** in Portugal and Chile, and in the expansion of Portugal’s electricity network

### In Electricity

<table>
<thead>
<tr>
<th><strong>Expansion</strong></th>
<th><strong>Modernization, resilience and climate change adaptation</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>To accommodate new renewable resources</td>
<td>To deliver a resilient service and keep efficiency and quality</td>
</tr>
<tr>
<td>~150-175 M€ capex p.a. (2021-24)</td>
<td>~10-15% in digitalization transversal to topics above</td>
</tr>
<tr>
<td>~20-25%</td>
<td>~70-75%</td>
</tr>
</tbody>
</table>

### In Natural Gas

**Make H₂ a reality for tomorrow**
- 2022-2026
- Target H₂ blending into grid by 2026
- 5%

**Pave the next wave for gas**
- 2026-2030
- Potential H₂ blending into grid by 2030
- 10-15%

- Of total gas capex transmission between 2022-26 dedicated to investment in H₂ projects, representing ~40M€
- Investment in additional opportunities (H₂ dedicated pipes in industrial clusters, charging stations and deblending solutions)

**REN will lead H₂ deployment in Portugal**

### In Chile

- Chile has an ambitious green H₂ agenda and expected grid expansion
- REN intends to contribute for the country’s decarbonization
- Present in regions favorable to solar PV and green H₂ development, namely in the north
- Strong organic growth momentum

- Gas to remain key element to enable energy transition

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

Shareholder structure\(^1\)

- **40.9%** OTHER
- **25.0%** State Grid Corporation of China
- **12.0%** PONTEGADEA
- **7.4%** Lazard
- **5.3%** FIDELIDADE
- **3.8%** RED Electrica de Espana
- **5.0%** REN\(*\)
- **0.6%** GREATWEST LIFE CO.

Board composition

- **14 MEMBERS**
  - **EXECUTIVE COMMITTEE** - 3 members
  - **NON-INDEPENDENT MEMBERS** - 5 members
  - **INDEPENDENT MEMBERS** - 6 members (3 from the audit committee)

Board diversity and independence

Special committees and supervisory bodies

- Corporate governance
- Nomination and Appraisal
- Audit Committee
- Statutory Auditor
- Remuneration (external members)
- Sustainability Committee

---

1. Dec 31, 2022; Ownership and voting rights are limited to 25% maximum
REN is taking sustainable steps toward meeting its targets

**ENVIRONMENTAL**

-50% CO₂ emissions by 2030 vs. 2019
Carbon neutral by 2040

**Climate** | Science-Based target (SBT) submitted; Kick-off of climate risks project; Beginning of development of a circular economy strategy;

**Mobility** | Renewables Grid Initiative (RGI) awarded Speed-E the "Good Practice of the Year" in the "Technological Innovation & System Integration" category

**Suppliers** | Inclusion of scope 3 emissions disclosure requirements in new tenders

**SOCIAL**

>1/3 of women in 1st line management positions by 2030

**Human capital management** | Adoption of flexibility program based on flexible work schedules, remote work guidelines and other work life balance initiatives

**Corporate social responsibility and Sustainability** | REN was distinguished at APEE (Portuguese Association of Corporate Ethics) for its CSR and Sustainability strategy

**GOVERNANCE**

Increasing ESG weight in managers’ performance metrics already by 2022

100% of new bond emissions to be green

**Stakeholders** | Definition and approval of a stakeholder engagement policy

**Suppliers** | Suppliers code of conduct update to further include sustainability aspects

**Anticorruption** | Update to REN’s Code of Conduct and Integrity Policy in line with the national anticorruption strategy

**REPORTING**

Calculation of REN’s alignment with the EU Taxonomy and progressive adoption of an integrated report, aligned with the new CSRD⁵ and relevant sustainability disclosure frameworks such as GRI⁶, SASB⁷ and TCFD⁸

---

⁵. CSRD – Corporate Sustainability Reporting Directive; 6 – Global Reporting Initiative; 7 – Sustainability Accounting Standards Board; 8 – Task Force on Climate-Related Financial Disclosures
Good performance in international ESG scores but with ambition to do more

<table>
<thead>
<tr>
<th>REN's Rating 2022</th>
<th>Scale</th>
<th>2021 Score</th>
<th>2022 Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global</td>
<td>1-100</td>
<td>62</td>
<td>43</td>
</tr>
<tr>
<td>CDP</td>
<td>D-A</td>
<td>B</td>
<td>C</td>
</tr>
<tr>
<td>MSCI</td>
<td>CCC-AAA</td>
<td>A</td>
<td>BBB</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>100-0</td>
<td>19.2</td>
<td>19.4</td>
</tr>
<tr>
<td>ISS ESG</td>
<td>D-A</td>
<td>B</td>
<td>B</td>
</tr>
</tbody>
</table>

(Scores as of December, 2022. S&P CSA scores for 2022 not yet public)
Key messages

- **REN Overview**: Exclusive TSO, reliable and experienced manager of critical systems
- **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**: REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
**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.
- **DGEVG**: Design policies on energy and geological resources.

**Stable Business Context**
Introduction of **TOTEX regulation** in the electricity business

**RENT’s domestic allowed revenues breakdown**

<table>
<thead>
<tr>
<th>Electricity 2022-25</th>
<th>Natural Gas 2020-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Cap for TOTEX (CAPEX + OPEX)</td>
<td>Return on RAB (RAB x RoR)</td>
</tr>
<tr>
<td>Efficiency Sharing Mechanism</td>
<td>D&amp;A Recovery</td>
</tr>
<tr>
<td>Incentives</td>
<td>Opex Recovery</td>
</tr>
</tbody>
</table>

- 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 drivers and with an efficiency factor of 1.5%
- 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
- Incentive based on performance metrics
- 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
- Depreciation of Regulated Asset Base, net of subsidies
- Evolving in line with capex execution
- Opex is subject to efficiency targets
- Gas Efficiency Factors: Transportation and Storage: 3.0%; Distribution: 2.5%; LNG: 2.0%

---

1. Only for the 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.
Revenue Cap for TOTEX and additional revenues coming from incentives

Transmission Regulatory Model 2018-21

- IREI Incentive
- Recovery of Opex
- Total Revenues

Return on Assets and D&A Recovery
- Promotion of Capex efficiency through the Reference Costs mechanism and the RoR with premium
- Allowed revenue evolving w/ Capex execution (indexed to 10y PGB yields)
  - Allowed revenue evolving annually in line with the investments performed by REN and approved by ERSE

Transmission Regulatory Model 2022-25

- Efficiency sharing mechanism
- IMDT incentive
- Other CAPEX (RoR, D&A)
- Total Revenues

Revenue Cap for TOTEX
- Amount to cover return on assets (RAB x RoR), D&A recovery and Opex recovery
  - Based on volume drivers with a global efficiency
  - Mechanism under which positive or negative spread from the defined reference return is shared / recovered from consumers (only applies to the Revenue Cap for TOTEX)

Total Revenues
- Promotion of an adequate network performance

Stable Business Context

1. Only applicable to activities concerning the management and operation of the transmission network. The regulatory framework applicable to system management activities remains in line with the Regulatory Model 2018-21 (with updated parameters: eg, RoR, Revenue cap for Opex, etc).
2. REN's yearly allowed revenues were estimated considering REN's historical asset base (for assets pre-2022) with RoR premium and REN's future investments with a favorable opinion from ERSE (for assets post-2021).
3. There is room for additional exceptional investments not included in the base TOTEX if accepted by ERSE.
For the regulatory period 2022-2025, ERSE established a TOTEX model – a revenue cap applied to total controllable costs

**Overview**

- REN recognizes in the income statement the **annual rent fixed by the regulator for the entire regulatory period**, which aims to remunerate both the OPEX and CAPEX
- The rent value is **updated annually according to its cost drivers namely the RoR**. An efficiency factor is set for new investments and Opex
- Accounting recognition methodology was discussed with REN’s external auditor

**Detail**

The annual remuneration starts at 264.3M€ and is updated according to:

- RoR indexed to **10Y PGB yields** (updated monthly)
- Annual change of **Inflation**\(^2\) (from 2023 onwards)
- Annual **efficiency factor** of 1.5% (from 2023 onwards)
- **Volume drivers** (Km of network and power producer connections; including 2022)

**Efficiencies are shared progressively** (between 0%, 50% and 100%) and are measured against the reference return set by ERSE

```
<table>
<thead>
<tr>
<th>Efficiency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>-1.50%</td>
<td>100%</td>
</tr>
<tr>
<td>-0.625%</td>
<td>50%</td>
</tr>
<tr>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>+0.625%</td>
<td>50%</td>
</tr>
<tr>
<td>+1.50%</td>
<td>100%</td>
</tr>
</tbody>
</table>
```

**Efficiencies vs reference return set by ERSE**

- **Equivalent Interruption Time**
- **Network and equipment availability**
- **Interconnection** capacity targets

**From 2022 onwards**

---

1. Excludes System Management activity
2. Annual change of Internal Basic Wholesale Price Index (annual change ending at 2nd quarter of year n-1)
REN is naturally hedged against inflation, as the company’s main remuneration drivers take inflation into account

**Inflation effect**

<table>
<thead>
<tr>
<th>Return on Regulated Asset Base</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Theory</strong></td>
</tr>
<tr>
<td>▪ Overall, inflation (rising prices) erodes the purchasing power, which leads to the common belief that it will reduce the value of future cash flows</td>
</tr>
<tr>
<td>▪ Gas Transmission and Distribution (CAPEX + OPEX model): REN’s return on RAB is naturally hedged against inflation, since the Rate of Return is indexed to the 10Y PGB yields</td>
</tr>
<tr>
<td>▪ Electricity Transmission (TOTEX model): The same rationale applies to the TOTEX component to cover Return on RAB</td>
</tr>
<tr>
<td>▪ As investors will demand higher yields to compensate for inflation risk, in an inflationary context bond yields also tend to increase</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPEX and D&amp;A Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Gas Transmission and Distribution (CAPEX + OPEX model): Opex recovery formula evolves with previous year’s GDP deflator. OPEX recovery for year ( n ) is given by:</td>
</tr>
<tr>
<td>[ OPEX \text{ recovery year } n = OPEX \text{ recovery year } n-1 \times (1 – \text{Efficiency Factor}) \times (1 + \text{GDP deflator year } n-1) ]</td>
</tr>
<tr>
<td>▪ Electricity Transmission (TOTEX model): Both Opex recovery and D&amp;A recovery for assets built post-Jan 22 take inflation into account. The formula is as follows:</td>
</tr>
</tbody>
</table>
| \[ OPEX \text{ recovery and D&A recovery year } n = \]
| \[ OPEX \text{ recovery and D&A recovery year } n-1 \times (1 – \text{Efficiency Factor}) \times (1 + \text{GDP deflator year } n-1) \] |

<table>
<thead>
<tr>
<th>Interest rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Funding activities are affected by inflation, as this increases the rate of return demanded by the lenders, raising the cost of debt</td>
</tr>
</tbody>
</table>

---

1. According to current electricity regulatory framework, 75% of OPEX Recovery + D&A Recovery for assets built post Jan-22 evolves with efficiency and GDP deflator. The remaining 25% depend on € / Network Length (Km) and € / Connected capacity (MVA), with the unitary prices defined for € / Km and € / MVA also evolving with efficiency and GDP deflator.
Committed to continue delivering **stable performance**

Domestic business

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Average RAB</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>481 M€</td>
<td>3,925 M€</td>
<td>156 M€</td>
</tr>
<tr>
<td>2018</td>
<td>486 M€</td>
<td>3,832 M€</td>
<td>122 M€</td>
</tr>
<tr>
<td>2019</td>
<td>477 M€</td>
<td>3,753 M€</td>
<td>184 M€</td>
</tr>
<tr>
<td>2020</td>
<td>456 M€</td>
<td>3,635 M€</td>
<td>161 M€</td>
</tr>
<tr>
<td>2021</td>
<td>447 M€</td>
<td>3,603 M€</td>
<td>238 M€</td>
</tr>
</tbody>
</table>

**EBITDA**

**Average RAB**

**Capex**

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
<th>Transmission</th>
<th>RAB CAGR (2017-21)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>472 M€</td>
<td>364 M€</td>
<td>+1.0%</td>
</tr>
<tr>
<td>2018</td>
<td>439 M€</td>
<td>364 M€</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>431 M€</td>
<td>364 M€</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>412 M€</td>
<td>364 M€</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>403 M€</td>
<td>364 M€</td>
<td></td>
</tr>
</tbody>
</table>

**Net income**

- **2017**: 3.1 M€
- **2018**: 2.0 M€
- **2019**: 6.2 M€
- **2020**: 4.1 M€
- **2021**: 4.0 M€
- **9M22**: 7.3 M€

**Capex**

- **2019**: 15.0 M€
- **2020**: 12.0 M€
- **2021**: 9.2 M€
- **9M22**: 3.2 M€

**Transemel**

- **EBITDA**
  - **2017**: 6.7 M€
  - **2018**: 6.0 M€
  - **2019**: 2.9 M€
  - **2020**: 6.8 M€
  - **2021**: 8.2 M€
  - **9M22**: 7.2 M€

- **Net income**
  - **2017**: 3.1 M€
  - **2018**: 2.0 M€
  - **2019**: 6.2 M€
  - **2020**: 4.1 M€
  - **2021**: 4.0 M€
  - **9M22**: 7.3 M€

**Revenues regularizations (one-off)**

- **2017**: 15.0 M€
- **2018**: 12.0 M€
- **2019**: 9.2 M€
- **2020**: 3.2 M€

**Stable Business Context**

Transemel’s results are expected to grow until 2023 reflecting strong expansion capex plans.
New businesses allow for RAB stabilization and sustainable operational results, despite mature domestic business...

REN EBITDA
M€

Regulated asset base and other investments’ assets, M€

CAGR
-1%

CAGR
+2%


Transemel Portgás
Electrogás Transmission business

Transmemel Electrogas Other investments and financial assets Transmission RAB (eop) Distribution RAB (eop)
... With a Transparent and stable rate of 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 electricity regulatory framework**
- The new regulatory period was extended to 4 years from 3 years
- Base RoR set at 4.4% (implied 10y PGB yields of 0.302%)
- 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)**
- 6.0 6.1 6.3 5.2 4.9 4.6 4.5

**Gas Tx**
- 7.2 6.7 6.0 5.5 5.4 4.6 4.5

**Gas Dx**
- 6.3 6.3 5.8 5.7 4.8 4.7
Key messages

REN Overview
Exclusive TSO, reliable and experienced manager of critical systems

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
RENS at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
Despite some volatility in 10y Portuguese Government Bonds, REN has been able to maintain a stable net income.

1. Excluding extraordinary levy
Source: REN
**Balanced credit profile** with commitment to investment grade credit metrics and low cost of debt

**Gross debt maturity profile and funding sources**

<table>
<thead>
<tr>
<th>Source</th>
<th>Sep 2022, M€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>2,412</td>
</tr>
<tr>
<td>EIB</td>
<td>621</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>152</td>
</tr>
<tr>
<td>Bonds</td>
<td>569</td>
</tr>
<tr>
<td><strong>Total gross debt</strong></td>
<td><strong>1,050</strong></td>
</tr>
</tbody>
</table>

**Average Maturity**

- Sep 22
- 3.2 years

**Average Cost of debt evolution (%)**

- 2015: 4.1%
- 2016: 3.2%
- 2017: 2.5%
- 2018: 2.2%
- 2019: 2.1%
- 2020: 1.8%
- 2021: 1.6%
- Sep 2022: 1.7%

REN debt management priorities are **cost of debt optimization** and **net income protection** achieved through a **flexible funding structure** and **adequate liquidity position** (>24 months)

---

1. Fixed/variable rates: 70%/30%
2. Adjusted by interest accruals and hedging on yen denominated debt
3. European Investment Bank

---

**Rating agencies credit ratings**

- **Standard & Poor's**: BBB, Stable outlook
- **Fitch Ratings**: BBB, Stable outlook
- **Moody's**: Baa2, Stable outlook
Delivering compelling returns to shareholders, outperforming industry and index

Cumulative Total Shareholder Return\(^1\) since REN’s IPO
Indexed from 100

<table>
<thead>
<tr>
<th>Year</th>
<th>PSI20</th>
<th>REN</th>
<th>EuroStoxx Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2008</td>
<td>0.163</td>
<td>0.163</td>
<td></td>
</tr>
<tr>
<td>Dec 2009</td>
<td>0.165</td>
<td>0.165</td>
<td></td>
</tr>
<tr>
<td>Dec 2010</td>
<td>0.167</td>
<td>0.167</td>
<td></td>
</tr>
<tr>
<td>Dec 2011</td>
<td>0.168</td>
<td>0.169</td>
<td></td>
</tr>
<tr>
<td>Dec 2012</td>
<td>0.170</td>
<td>0.171</td>
<td></td>
</tr>
<tr>
<td>Dec 2013</td>
<td>0.171</td>
<td>0.171</td>
<td></td>
</tr>
<tr>
<td>Dec 2014</td>
<td>0.171</td>
<td>0.171</td>
<td></td>
</tr>
<tr>
<td>Dec 2015</td>
<td>0.171</td>
<td>0.171</td>
<td></td>
</tr>
<tr>
<td>Dec 2016</td>
<td>0.171</td>
<td>0.171</td>
<td></td>
</tr>
<tr>
<td>Dec 2017</td>
<td>0.171</td>
<td>0.171</td>
<td></td>
</tr>
<tr>
<td>Dec 2018</td>
<td>0.171</td>
<td>0.171</td>
<td></td>
</tr>
<tr>
<td>Dec 2019</td>
<td>0.171</td>
<td>0.171</td>
<td></td>
</tr>
<tr>
<td>Dec 2020</td>
<td>0.171</td>
<td>0.171</td>
<td></td>
</tr>
<tr>
<td>Dec 2021</td>
<td>0.171</td>
<td>0.171</td>
<td></td>
</tr>
<tr>
<td>Dec 2022</td>
<td>0.218</td>
<td>0.218</td>
<td></td>
</tr>
</tbody>
</table>

Source: REN, Bloomberg

1. Total Shareholder Return = (Stock price end of period - Stock price beginning of period + Dividends) / Stock price beginning of period; 2. Includes the payment of a dividend of €0.154 related to the 2021 financial year, plus an interim dividend of €0.064, as an advance on profits related to the 2022 financial year.
REN has maintained an attractive and stable dividend policy

<table>
<thead>
<tr>
<th>REN Dividend per Share</th>
<th>Dividend yield²</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>%</td>
</tr>
<tr>
<td>0.171</td>
<td>8.7</td>
</tr>
<tr>
<td>0.171</td>
<td>4.3</td>
</tr>
<tr>
<td>0.171</td>
<td>5.2</td>
</tr>
<tr>
<td>0.171</td>
<td>6.2</td>
</tr>
<tr>
<td>0.218</td>
<td>11.0</td>
</tr>
<tr>
<td>2018</td>
<td>TSO1</td>
</tr>
<tr>
<td>2019</td>
<td>TSO2</td>
</tr>
<tr>
<td>2020</td>
<td>TSO3</td>
</tr>
<tr>
<td>2021</td>
<td>TSO4</td>
</tr>
<tr>
<td>2022¹</td>
<td>TSO5</td>
</tr>
</tbody>
</table>

Cash flow dividend payout of ~30% since 2015 and above reference peers’ average

Dividend floor set at €0.154 for the next BP cycle with the implementation of a bi-annual dividend distribution policy in 2022

1. Includes the payment of a dividend of €0.154 related to the 2021 financial year, plus an interim dividend of €0.064, as an advance on profits related to the 2022 financial year. 2. Based on 30th December 2022 data.
Key messages

**REN Overview**
Exclusive TSO, reliable and experienced manager of critical systems

**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**
REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
In 2021, REN has successfully met its 2021-24 Business Plan targets

### 2021 versus BP 2021-24

<table>
<thead>
<tr>
<th>Metric</th>
<th>2021A</th>
<th>2021-24 yearly target 2021-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA, €M</td>
<td>461</td>
<td>450 - 470</td>
</tr>
<tr>
<td>Net profit, €M</td>
<td>97</td>
<td>90 - 105</td>
</tr>
<tr>
<td>Net debt, €Bn</td>
<td>2.4</td>
<td>2.7 - 2.5</td>
</tr>
<tr>
<td>Total capex, €M</td>
<td>247</td>
<td>200 - 235</td>
</tr>
</tbody>
</table>

### Key highlights

- **Domestic businesses regulatory remuneration remained under pressure of low 10Y PGB yields**
- **Net Income benefited from the positive trend of financial costs, in a context of decreasing operational results**
- **Strong improvement of Net Debt due to the evolution of Tariff Deviations in 2021. This effect could be potentially reversed during 2022**
- **Capex target overachievement mostly driven by investments in the domestic electricity network**

1. Capex at total costs (including capitalized own works); Includes Transemel's organic capex
A: Actuals; BP: Business Plan
REN will continue to push for investments in Portugal and Chile

Up to 40% Increase in domestic avg. annual capex vs. last strategic cycle

+ €900M to be invested in 2021-24

+ 2x Growth in international avg. annual capex vs. last strategic cycle

Average annual Capex, €M

<table>
<thead>
<tr>
<th></th>
<th>2018-20</th>
<th>2021-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>156</td>
<td>190-220</td>
</tr>
<tr>
<td>Gas transmission</td>
<td>118</td>
<td>150-175</td>
</tr>
<tr>
<td>Gas distribution</td>
<td>25</td>
<td>15-20</td>
</tr>
</tbody>
</table>

New Strategic Cycle
REN has a **strong equity story**, supported by **investment growth** and solid **financials**

- **Capex growth** and RAB stability
- **Solid P&L metrics**

### Total capex, M€

<table>
<thead>
<tr>
<th>Period</th>
<th>2015-20</th>
<th>2021-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>175</td>
<td>200-235</td>
</tr>
</tbody>
</table>

Up to +35%

### Total assets, B€

<table>
<thead>
<tr>
<th>Period</th>
<th>2015-20</th>
<th>2021-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>3.9</td>
<td>3.9-4.0</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA, M€

<table>
<thead>
<tr>
<th>Period</th>
<th>2020¹</th>
<th>2021-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted</td>
<td>463</td>
<td>450-470</td>
</tr>
</tbody>
</table>

### Adjusted net profit, M€

<table>
<thead>
<tr>
<th>Period</th>
<th>2020¹</th>
<th>2021-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted</td>
<td>99</td>
<td>90-105</td>
</tr>
</tbody>
</table>

- **Strong capex level aligned with strategy, leading to a stable RAB**
- **REN able to preserve solid performance in EBITDA and net profit**

1. EBITDA and net profit adjusted for non-recurring impacts from incentives and taxation

*Steady regulatory framework with actions taken to mitigate effect of current macroeconomic context*
Robust debt management and attractive returns

- Strong credit ratings
  - Optimized cost of debt
  - Protect net profit
  - Committed to investment grade

- Attractive and sustainable returns
  - Dividend floor at 0.154€/share
  - Implementation of a bi-annual dividend distribution policy in 2022 (started at the end of the year)

- FFO/Net debt, %
  - 11-13%
  - 12-14%
  - Beyond 2022 (~11% in 2021)

- Net debt, B€
  - 2018-20: 2.8-2.7
  - 2021-24: 2.7-2.5

- Aim for a payout below 100%, while considering that potential uplift to DPS may occur if there are material net income upsides.
REN will continue to enhance its performance focusing on its strategic pillars

**Solid Results**

**Solid financials and sustainable shareholder returns**

**ESG highest standard**

- Strong growth driven by electrification
- Decarbonization of gas grids through H₂
- Diversified and growing portfolio in Chile
- Resilience and innovation deployment
- Clear and ambitious new targets
- Steady regulatory framework
- Solid financial metrics and strong credit ratings
- Attractive and sustainable returns

**Investment growth story, delivering superior service quality**

- At the core of energy transition
Appendix – 9M22 Business Performance Highlights
/# 9M22 Key Messages

**EBITDA** improved 5.1% YoY to €360.9M, mainly driven by Domestic EBITDA performance (+€12.5M) reflecting higher assets and opex remuneration (+€16.4M), slightly offset by greater core opex (+€4.2M), due to higher electricity costs at the LNG Terminal (+€7.9M). Solid contribution from international business, with an impact of +€5.0M in EBITDA, of which Electrogas represented +€3.5M.

**Net Profit** increased to €81.4M (an improvement of 19.1% versus 9M21), mostly attributed to an increase in EBIT (+€11.5M) and better Financial Results (+€5.3M), partly offset by higher taxes (+€2.8M) and heavier levy (+€1.0M), due to a higher RAB.

**Capex** reduction of €15.7M to €126.0M versus €141.7M in 9M21. Transfers to RAB increased €2.8M to €83.2M vs 9M21, matching the rise in gas distribution business (+€2.8M), whilst the positive change in electricity (+€2.7M) was entirely offset by the gas transmission business.

**Renewable energy sources (RES)** reached 44.4% of total supply (approx.-16.6pp than in 9M21), attached to the renewable energy scarcity, as a result of current environment conditions. Electricity consumption increased 2.9% whilst natural gas fell by 1.2%.

Service quality remains our prime concern, showcased by the progress in electricity transmission losses, the exceptional combined availability rate for both electricity and gas and better response time in emergency situations in Natural Gas Distribution.
### 9M22 Results

<table>
<thead>
<tr>
<th></th>
<th>9M22</th>
<th>9M21</th>
<th>△ 9M22 / 9M21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>360.9</td>
<td>343.4</td>
<td>17.5</td>
</tr>
<tr>
<td><strong>Net financial income</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>-25.8</td>
<td>-31.1</td>
<td>5.3</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>81.4</td>
<td>68.4</td>
<td>13.1</td>
</tr>
<tr>
<td><strong>Recurrent net income</strong></td>
<td>107.0</td>
<td>93.0</td>
<td>13.9</td>
</tr>
<tr>
<td><strong>Capex</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>126.0</td>
<td>141.7</td>
<td>-15.7</td>
</tr>
<tr>
<td><strong>Transfers to RAB</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>83.2</td>
<td>80.5</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Average RAB</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
<td>3,603.3</td>
<td>3,518.5</td>
<td>84.8</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>1,941.5</td>
<td>2,378.2</td>
<td>-436.7</td>
</tr>
<tr>
<td><strong>Average cost of debt</strong></td>
<td>1.7%</td>
<td>1.6%</td>
<td>0.1</td>
</tr>
</tbody>
</table>

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; 4. Domestic RAB

**Acronyms:** RAB - Regulated Asset Base

**Note:** Values in millions of euros unless otherwise stated.
Increase in EBITDA driven by domestic business assets remuneration and international business performance

EBITDA evolution breakdown €M

<table>
<thead>
<tr>
<th>Component</th>
<th>9M21</th>
<th>Change</th>
<th>9M22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>343.4</td>
<td></td>
<td>360.9</td>
<td></td>
</tr>
<tr>
<td>Δ Assets and opex remuneration</td>
<td>16.4</td>
<td></td>
<td>16.4</td>
<td></td>
</tr>
<tr>
<td>Δ Other revenues</td>
<td>0.2</td>
<td></td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Δ Opex core</td>
<td>-4.2</td>
<td></td>
<td>-4.2</td>
<td></td>
</tr>
<tr>
<td>Δ International segment</td>
<td>5.0</td>
<td></td>
<td>5.0</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA contribution by business segment (%)

- Electricity: 63.8%
- Gas Distribution: 22.3%
- Gas Transmission: 9.2%
- International: 4.0%

1. Includes electricity regulatory incentives (in 9M21 €20.2M from the Incentive for the Rationalization of Economic Investments, and in 9M22 €5.6M from the Incentive to the Improvement of the TSO Technical Performance) 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. Excludes the segment “Other”, which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V. | 5. Refers to Portgás
Transfers to RAB and CAPEX broadly in line with 2022

### Transfers to RAB €M

<table>
<thead>
<tr>
<th></th>
<th>9M21</th>
<th>9M22</th>
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</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>4.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>61.3</td>
<td>64.0</td>
</tr>
<tr>
<td>Gas Transportation</td>
<td>14.9</td>
<td>17.6</td>
</tr>
</tbody>
</table>

80.5 € to 83.2 €

+2.8M (+3.5%)

### Capex €M

<table>
<thead>
<tr>
<th></th>
<th>9M21</th>
<th>9M22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Distribution</td>
<td>138.5</td>
<td>122.9</td>
</tr>
<tr>
<td>Electricity</td>
<td>15.4</td>
<td>8.4</td>
</tr>
<tr>
<td>Gas Transportation</td>
<td>21.0</td>
<td>20.7</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>102.1</td>
<td>93.7</td>
</tr>
</tbody>
</table>

138.5 € to 122.9 €

-15.6M (-11.3%)

### Key highlights

- **Electricity**
  - 150 kV connection between the Fernão Ferro and Trafaria substations (underground cable plus overhead line)
  - Remodeling of the 400 kV Palmela-Sines 2 and Palmela-Sines 3 lines, as well as the remodeling of 400 kV Alcochete-Fanhões line
  - Replacement of one autotransformer 400/220 kV, 450MVA at Fanhões Substation
  - Installation of the 2nd transformer 400/60 kV, 170 MVA at Estremoz Substation
  - 400 kV line bays at Lagoaça and Estremoz Substations to connect photovoltaic solar power plants*

- **Gas Distribution**
  - Investments for network expansion and densification mostly for B2C, celebrating 400k clients in September of 2022
  - New prospects for B2B investments closely monitored in order to provide client comfort regarding network costs
  - Decarbonizing and digitalization plan on the move
  - **New investment plan 23-27 delivered to DGE and ERSE** (April 2022) under discussion
  - Expansion to new industrial zones ongoing

* The photovoltaics panels are 100% subsidized by the promoters that submitted the request to connect the photovoltaic power plants.
OPEX was unchanged YoY, while core OPEX grew 5.1%

**Core OPEX\(^1\) evolution €M**

\[
\begin{align*}
\text{9M21} & : 81.5 \\
\Delta \text{Core External Costs} & : 2.9 \\
\Delta \text{Personnel Costs} & : 1.3 \\
\text{9M22} & : 85.6
\end{align*}
\]

\(\Delta\) Personnel Costs

\(\Delta\) Core External Costs

\(\text{OPEX} \text{ €M} \)

- **Core external costs**
  - Electricity costs in LNG terminal (+€7.9M)
  - Forest clearing costs (-€4.0M)

- **Non-core costs**
  - Pass-through costs (costs accepted in the tariff) decreased €4.2M of which -€2.3M in costs with cross-border and system services costs, and -€2.9M in costs with ERSE

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1 Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, NG transportation costs, ERSE costs and subsoil occupation levies)
Net Profit increased as a result of higher EBITDA and financial results, partially offset by higher depreciations, taxes and CESE

Net profit evolution breakdown €M

Net Profit 9M21: 68.4
Δ EBITDA: 17.5
Δ Depreciation: -6.0
Δ Financial results: 5.3
Δ CESE: -1.0
Δ Income tax (excl. CESE): -2.8
Net Profit 9M22: 81.4

Key highlights

- The increase in EBITDA reflecting the positive contribution of both the domestic (+€12.5M) and international businesses (€5.0M)
- The positive effect of €5.3M from Financial Results as a consequence of better financial conditions, lower net debt and higher dividends from associates
- Higher charge by CESE (Δ€1.0M), reflecting the evolution of the asset base
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