

RESULTS REPORT 1H24



OVERVIEW
OF THE PERIOD



CLOSING
REMARKS



BUSINESS
PERFORMANCE



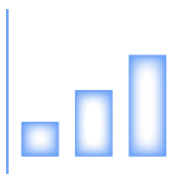
APPENDIX



SHAPING A SUSTAINABLE
FUTURE

I OVERVIEW OF THE PERIOD

KEY MESSAGES – FINANCIAL



€257.8M

-2.7% versus 1H23

EBITDA

EBITDA decrease driven by:

1. **Lower domestic performance (€-2.4M)**, reflecting the decrease in assets and opex remuneration, despite an increase in other revenues;
2. Lower year-on-year contribution from **international business (€-4.7M)**, due to a one-off +€4.0M revenue in 1H23.



€48.6M

-22.9% versus 1H23

Net Profit

Net Profit reached €48.6M, impacted by the following:

1. **Decrease in EBIT (€-7.8M)**;
2. **Lower financial results (€-11.0M)**;
3. **Lower income tax (€-4.6M)**, a result of a lower EBT, and **higher extraordinary levy (€+0.2M)**.



€2,426.9M

+3.8% versus 1H23

Net Debt
(w/o tariff deviations)

- **Net debt** (excluding tariff deviations) recorded **an increase of €87.8M in 1H24 YoY**.
- **Average cost of debt increased to 2.78%** (versus 2.37% in 1H23).



€135.4M

+21.1% versus 1H23

CAPEX

- **CAPEX increased by 21.1% in 1H24**, driven by the electricity segment.
- **Transfers to RAB decreased in 1H24 to €29.9M** (versus €33.1M in 1H23), despite an increase in the electricity segment.

KEY MESSAGES – OPERATIONAL

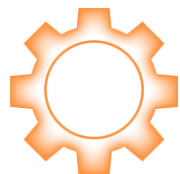


82.1%

+21.5 pp versus 1H23

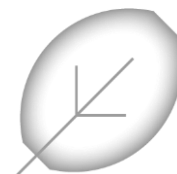
Renewable energy sources

- Renewable energy sources reached 82.1% of total consumption supply.
- Electricity consumption increased to 25.6 TWh (+1.6%).
- Natural gas consumption decreased by 19.0% (to 19.9 TWh).



Quality of service
levels remained high

- The average interruption time in the electricity segment was 0.00 min (versus 0.05 min in 1H23).
- Gas transmission combined availability rate remained at 100%.
- Innovation remains a priority for REN, with a strong emphasis on topics such as **artificial intelligence** and **digitization**. Further developments will occur in the areas of **robotization**, **sustainability**, and the **circular economy**, along with the **integration of renewable gases**.



Reinforced
sustainability
commitments

- Stepping-up **ESG targets** to accelerate our environmental, social and governance commitments and positive impact.
- REN improved its **Sustainalytics ESG Risk Rating** score from 16 to 15.1.



Renewable Gases
developments
















- The Portuguese Government launched the **first auction for blending renewable gases** into the gas system, namely 150 GWh/year for biomethane and 120 GWh/year for hydrogen.
- Regarding H2MED, **REN continues its cooperation with Enagás, GRTGás and Terega**, aiming to apply for CEF studies funding.
- In the H2 Green Valley Agenda, **REN continues working on the project's key activities** and will assess how delays in some H2 industrial projects in Sines affect the Agenda's timeline.



BUSINESS PERFORMANCE

BUSINESS HIGHLIGHTS

SERVICE QUALITY LEVELS REMAINED HIGH IN 1H24. RENEWABLE ENERGY SOURCES IN CONSUMPTION SUPPLY REACHED 82.1%, IN THE CONTEXT OF GROWING ELECTRICITY CONSUMPTION

 Electricity	25.6TWh Consumption 1H23: 25.2TWh	 0.4TWh (1.6%)	2.5% Energy transmission losses 1H23: 2.2%	 0.3 pp	9,467km Line length 1H23: 9,424km	 43.1km (0.5%)
	82.1% Renewables in consumption supply 1H23: 60.6%	 21.5 pp	0.00min Average interruption time 1H23: 0.05min	 -0.05min	98.3% Combined availability rate 1H23: 98.4%	 -0.1 pp
 Gas Transportation	19.9TWh Consumption 1H23: 24.6TWh	 -4.7TWh (-19.0%)	100.0% Combined availability rate 1H23: 100.0%	 0.0 pp	1,375km Line length 1H23: 1,375km	 0km (0.0%)
	3.1TWh Gas distributed 1H23: 3.0TWh	 0.1TWh (3.3%)	99.2% Emergency situations with response time up to 60min 1H23: 99.4%	 -0.2 pp	6,541km Line length 1H23: 6,396km	 145km (2.3%)
 Gas Distribution						

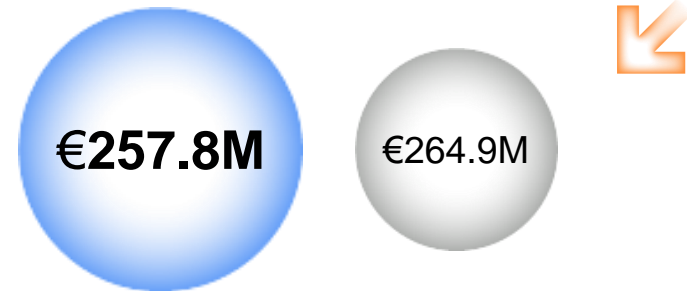


FINANCIAL HIGHLIGHTS

DECREASE OF OPERATIONAL RESULTS AND NET PROFIT

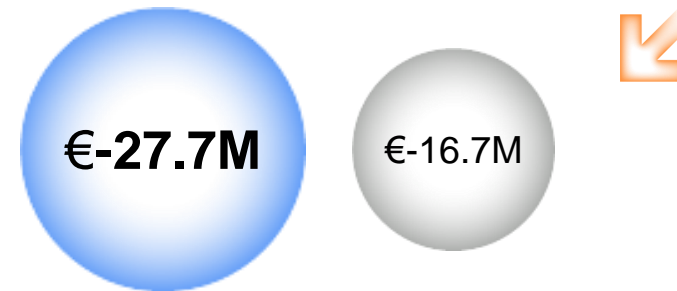
EBITDA

€7.1M (2.7%)



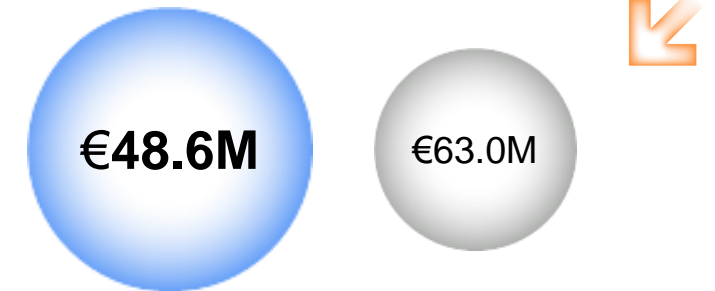
Financial results

€11.0M (65.7%)



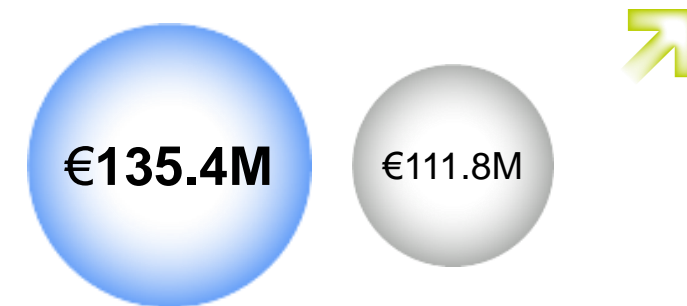
Net Profit

€14.4M (22.9%)



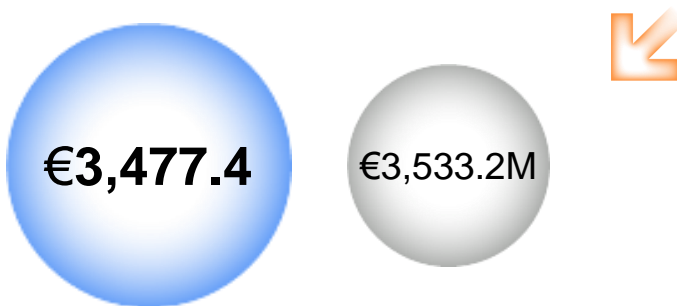
CAPEX

€23.6M (21.1%)



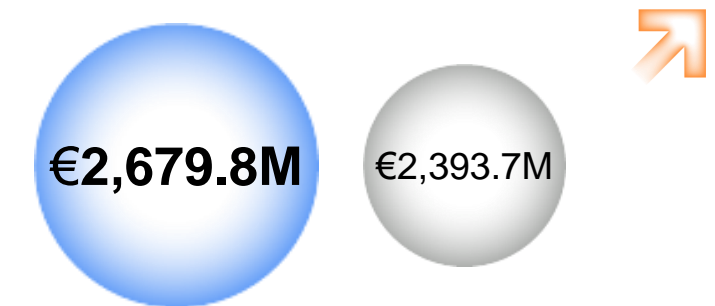
Average RAB¹

€55.8M (1.6%)



Net Debt²

€286.1M (12.0%)



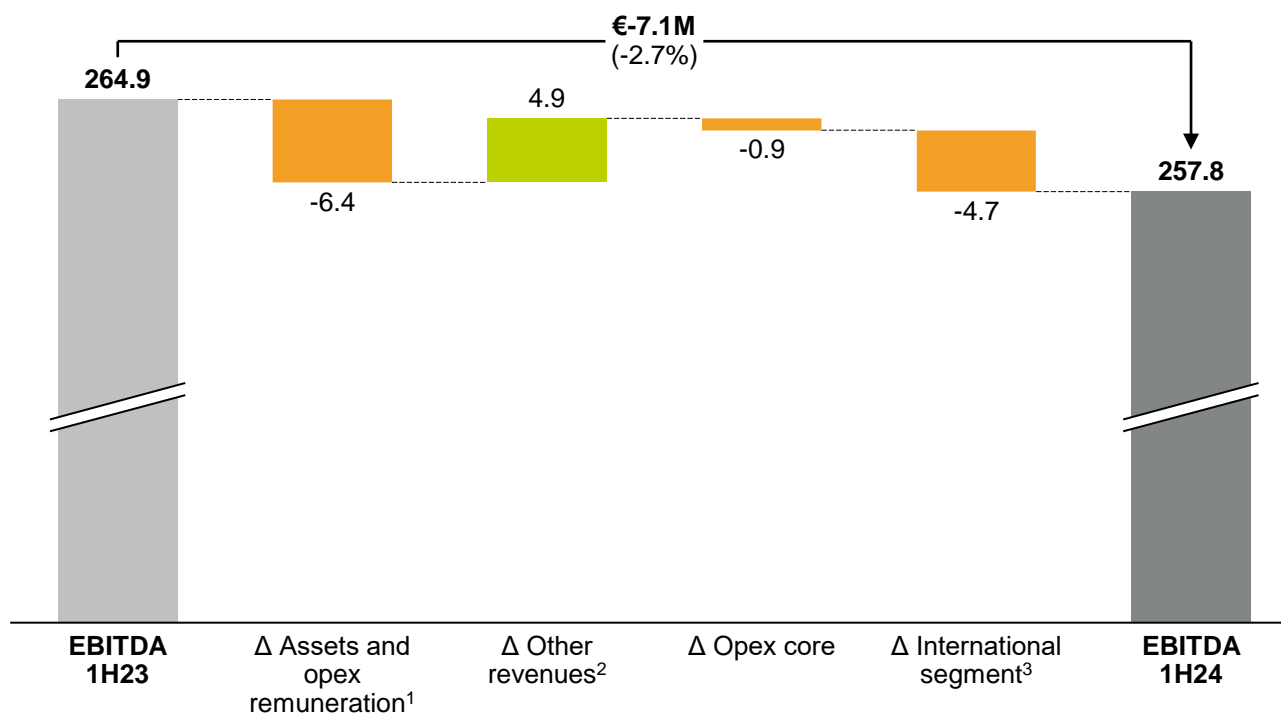
● 1H24 ● 1H23

¹ Refers only to Domestic RAB | ² Includes tariff deviations;

EBITDA

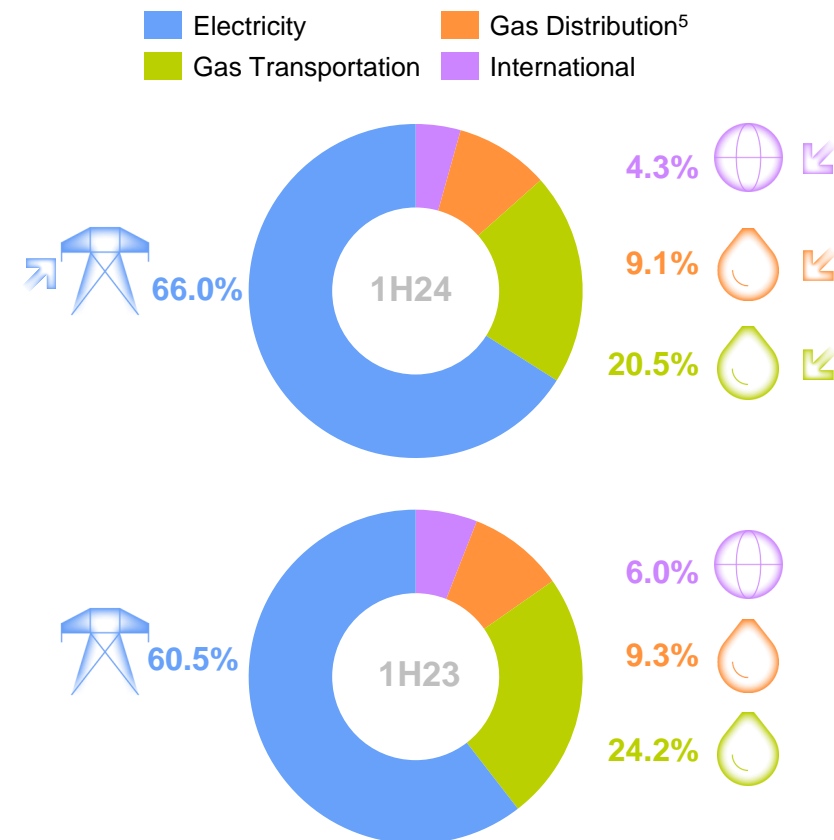
DECREASE IN EBITDA DRIVEN BY ASSETS AND OPEX REMUNERATION IN THE DOMESTIC BUSINESS AND BY A DECREASE IN INTERNATIONAL BUSINESS RESULTS

EBITDA evolution breakdown - €M



¹ Includes electricity regulatory incentives (IMDT) and Solar agreements revenues 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 Aerieo Chile SpA costs | ⁴ This value does not take into consideration the impact from the segment "Other", which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V. | ⁵ Refers to Portugal

EBITDA contribution by business segment⁴ - %

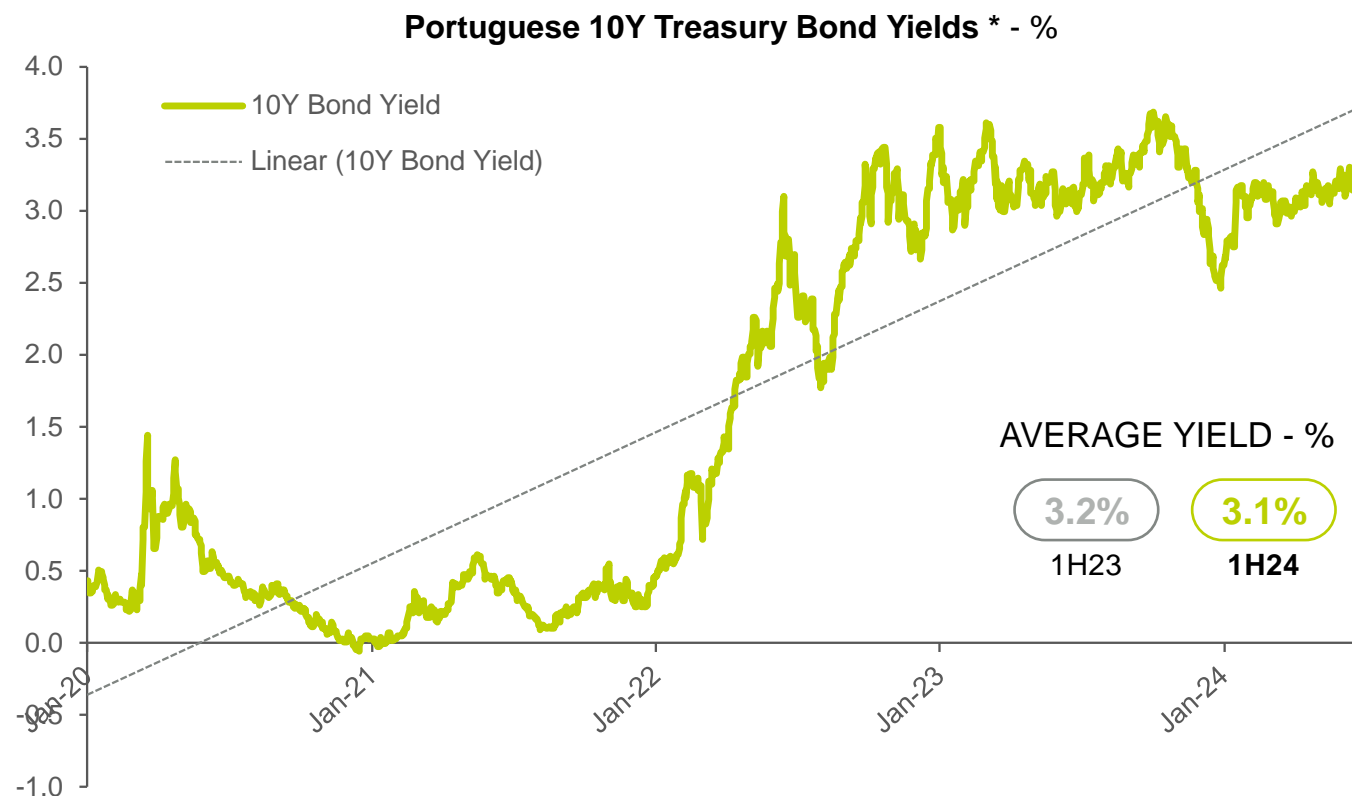




ROR EVOLUTION

Domestic Business

DECREASE OF BASE RETURN ON RAB, IN LINE WITH PORTUGUESE BOND YIELD PERFORMANCE



Base Return on RAB (RoR) ** - %



Electricity

1H23

5.3

1H24

5.3



Gas
Transportation

1H23

5.7

1H24

5.3



Gas
Distribution

1H23

5.9

1H24

5.7




* Source: Bloomberg; REN | ** Electricity data collected from Oct. 23 to Sep.24; Gas data collected from Jan.24 to Dec.24.



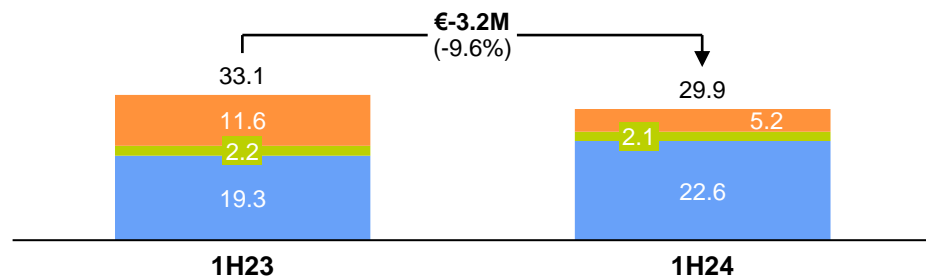
INVESTMENT

CAPEX INCREASED BY 19.7%, WHILE TRANSFERS TO RAB DECREASED BY 9.6%

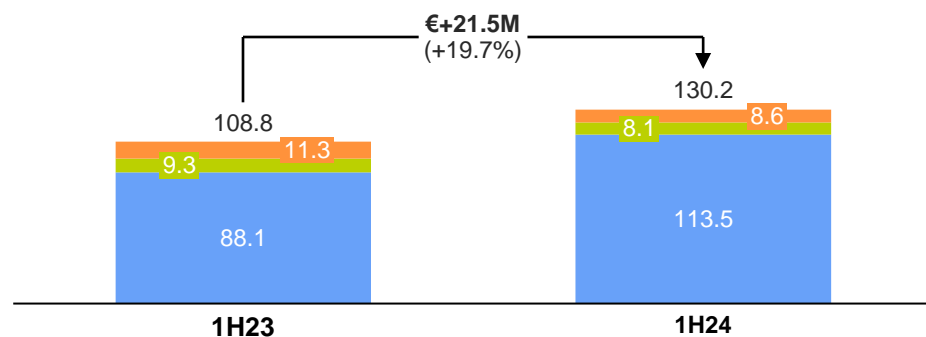
Domestic Business

-  Electricity
-  Gas Transportation
-  Gas Distribution

Transfers to RAB¹ - €M



CAPEX - €M



¹ Transfers to RAB values include direct acquisitions RAB related (gross of subsidies)

Electricity

- Refurbishment of two 220 kV overhead line (OHL) connections
- Installation of a 400 kV line bay at Tavira Substation, 220 kV line bays at Pocinho and Ferro Substations, and a 60 kV line bay at Porto Alto Substation to connect photovoltaic solar power plants;
- Installation of new 150 kV and 60 kV bays for a power transformer at the Ourique Substation and a 400 kV line bay at Tavira Substation.

Gas Transportation

- Pipeline Network: Replacement and upgrade of end-of-life equipment and systems in several locations;
- Sines and Carriço Terminals: Replacement and upgrade of end-of-life equipment and systems.

Gas Distribution

- Investments for network expansion and densification, mostly for B2C, incentivizing building decarbonization through future renewable gases
- Ongoing expansion to new industrial zones and technological Transformation (“Enter>” Program) on the move
- Decarbonizing and digitalization plan on the move with encouraging results on H2 infrastructure readiness
- Investment plan for 2025-29 and also the report for investments to adapt the distribution network for H2 blending, both delivered to the Portuguese government
- Increasingly higher biomethane producers interest in Portgás concession area and increased proximity with key stakeholders

RAB RETURNS

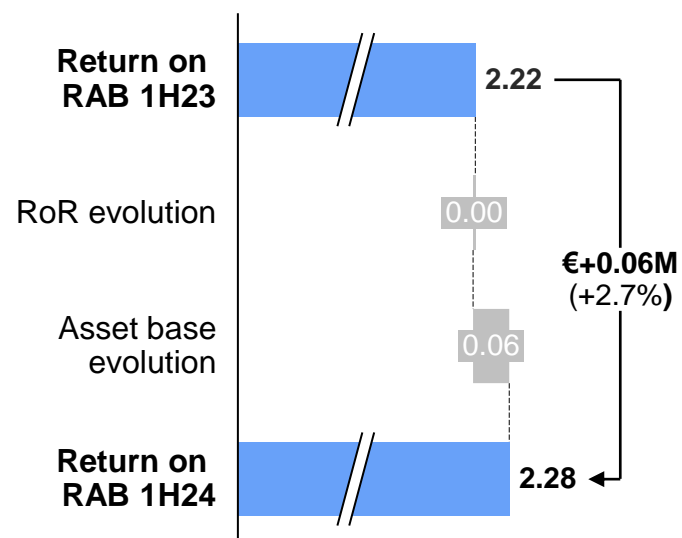
Domestic Business

RAB REMUNERATION DECREASED IN GAS BUSINESSES DRIVEN MOSTLY BY THE DECREASE IN THE RATE OF RETURN

Return on RAB evolution breakdown - €M



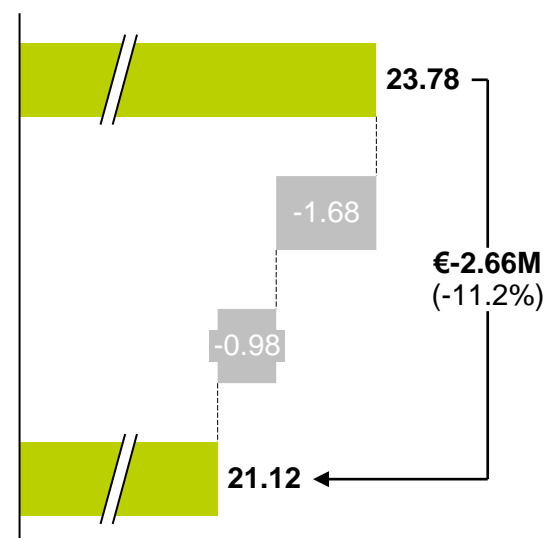
Electricity (GGS¹)



- Return on RAB increased driven by a higher asset base (by €2.4M to €86.7M), despite a lower RoR of 5.25% (vs 5.26%)



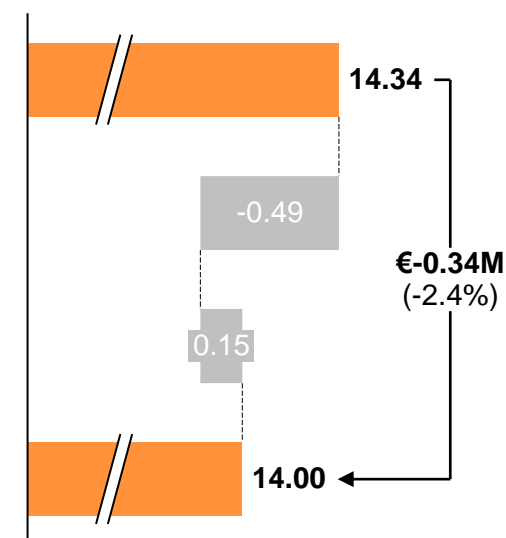
Gas Transportation



- Decrease in return on RAB justified by a lower RoR of 5.27% (vs 5.67%), and smaller asset base (by €37.2M to a total of €801.5M)



Gas Distribution



- Decrease in return on RAB attributed to a lower RoR (from 5.87% to 5.67%), despite a higher asset base (+€5.2M to a total of €493.8M)

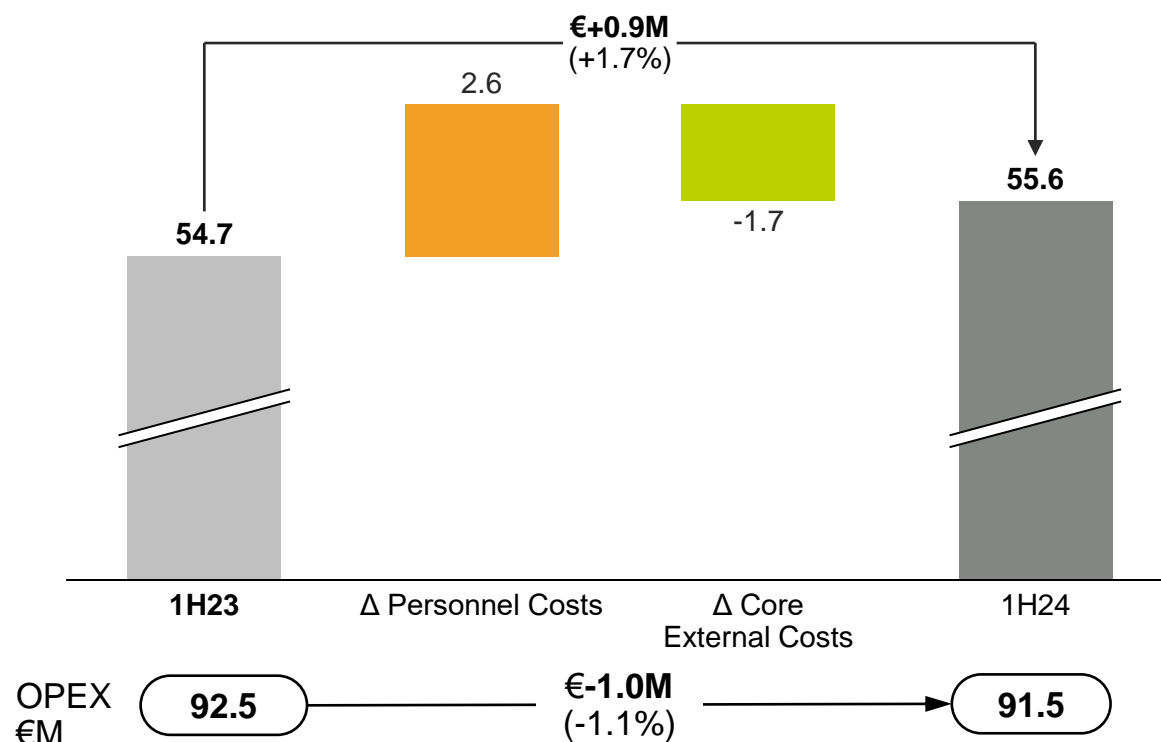
1. Only General System Management (GGS) activity, assets extra Totex model and Enondas

OPEX

OPEX DECREASED BY 1.1% YOY, WHILE CORE OPEX GREW BY 1.7%

Domestic Business

Core OPEX ¹ evolution - €M



¹ Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, NG transportation costs, ERSE costs and subsoil occupation levies)

KEY HIGHLIGHTS

CORE EXTERNAL COSTS

- Maintenance costs decreased €1.2M, mainly in electricity maintenance costs
- Electricity costs decreased €0.8M, of which €0.7M in LNG Terminal

PERSONNEL COSTS

- General increases and headcount increase (+5% growth YoY, achieving 758 people in June 2024), driven by operational areas growth

NON-CORE COSTS

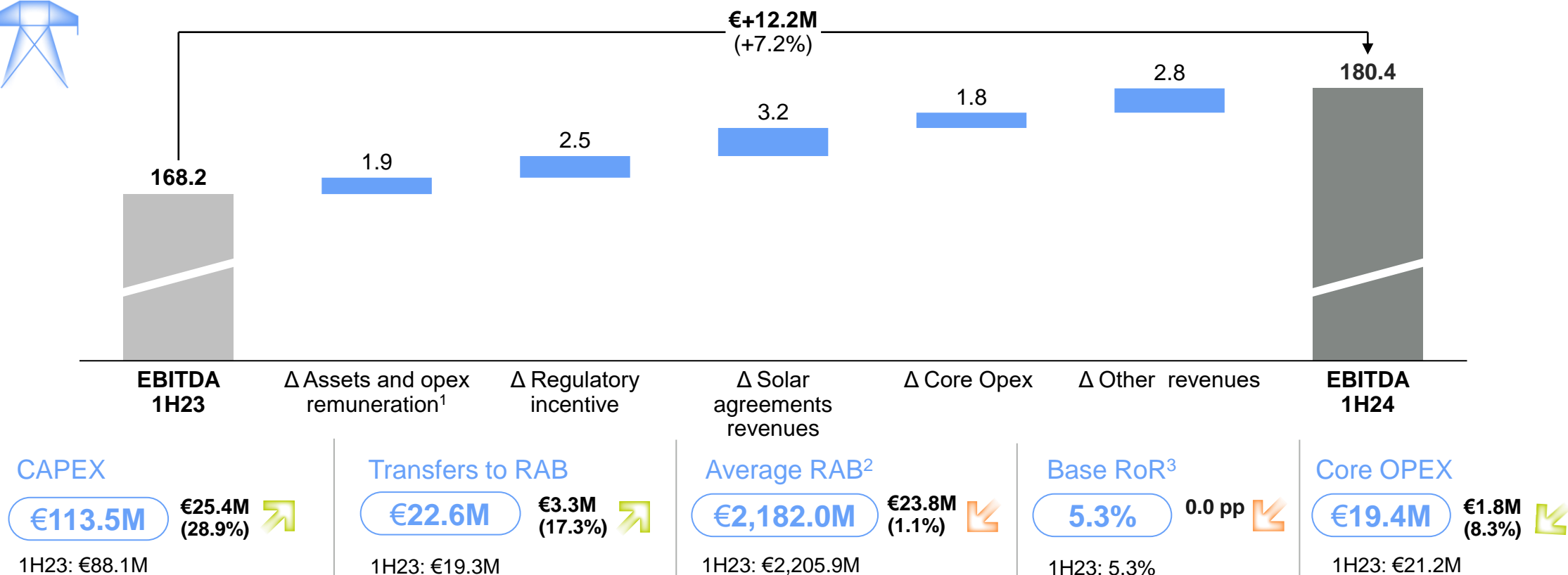
- Pass-through costs (costs accepted in the tariff) decreased €2.0M of which €-6.5M in costs with cross-border and €+3.5M in costs with Turbogás resulting from the end of PPA in March 2024

ELECTRICITY

Domestic Business

INCREASE IN ELECTRICITY EBITDA, MOSTLY JUSTIFIED WITH SOLAR AGREEMENTS REVENUES, HIGHER ASSETS AND OPEX REMUNERATION, REGULATORY INCENTIVE AND OTHER REVENUES

EBITDA breakdown - €M



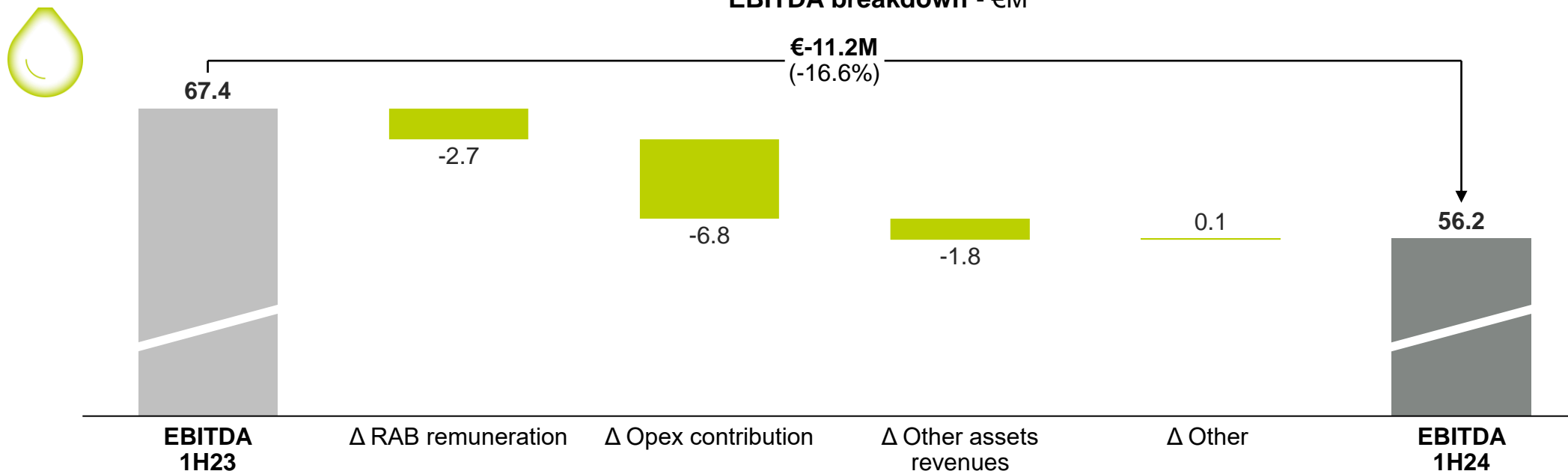
¹ Excludes Opex remuneration related to pass-through costs, Regulatory incentive (IMDT) and Solar agreements revenues | ² Includes €1,091.9M of Electricity without premium (€1,048.0M for 1H23), €918.1M of Electricity with premium (€973.8M for 1H23) and €172.1M of Lands (€184.1M in 1H23) | ³ RoR for Electricity with premium was 6.0% in 1H24 (6.0% in 1H23), and for other Lands 0.4% in 1H24 (0.4% in 1H23)

GAS TRANSPORTATION

Domestic Business

GAS TRANSMISSION EBITDA DECREASE MAINLY EXPLAINED BY LOWER RAB REMUNERATION AND LOWER OPEX CONTRIBUTION

EBITDA breakdown - €M



CAPEX

€8.1M €1.3M (13.6%)

1H23: €9.3M

Transfers to RAB

€2.1M €0.1M (4.1%)

1H23: €2.2M

Average RAB

€801.5M €37.2M (4.4%)

1H23: €838.7M

RoR

5.3% 0.4 pp

1H23: 5.7%

Core OPEX

€9.7M €0.8M (7.5%)

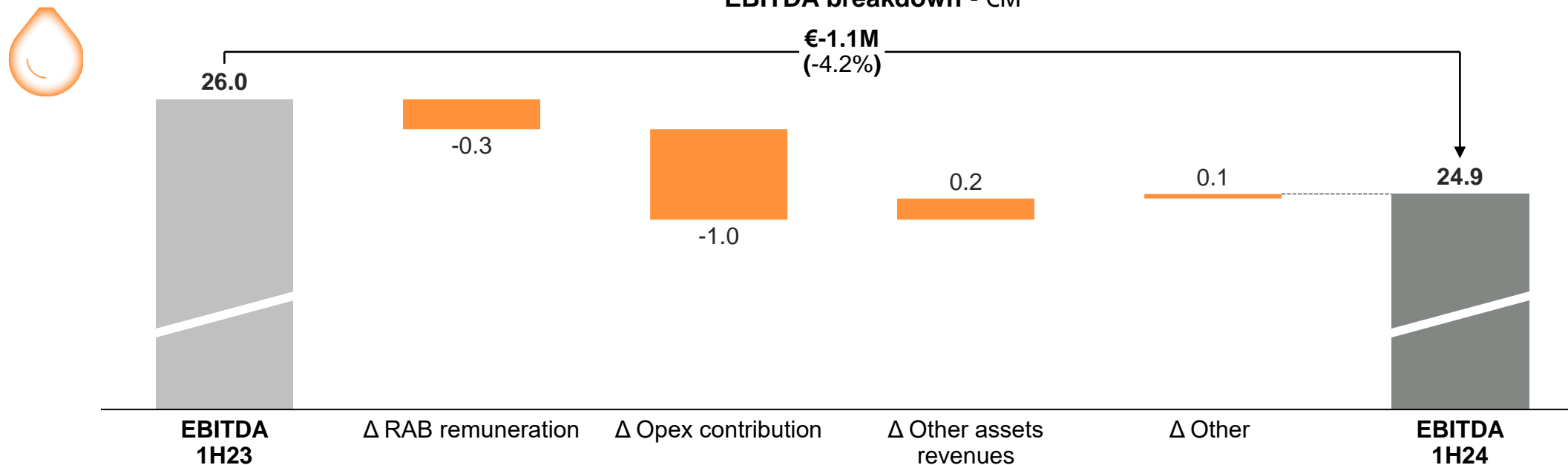
1H23 : €10.5M

GAS DISTRIBUTION

Domestic Business

GAS DISTRIBUTION EBITDA DECREASE MAINLY EXPLAINED BY LOWER OPEX CONTRIBUTION AND LOWER RAB REMUNERATION

EBITDA breakdown - €M



CAPEX

€8.6M

€2.7M
(23.9%)



1H23: €11.3M

Transfers to RAB

€5.2M

€6.4M
(55.3%)



1H23: €11.6M

Average RAB

€493.8M

€5.2M
(1.1%)



1H23: €488.6M

RoR

5.7%

0.2 pp



1H23: 5.9%

Core OPEX

€5.1M

€0.1M
(1.7%)



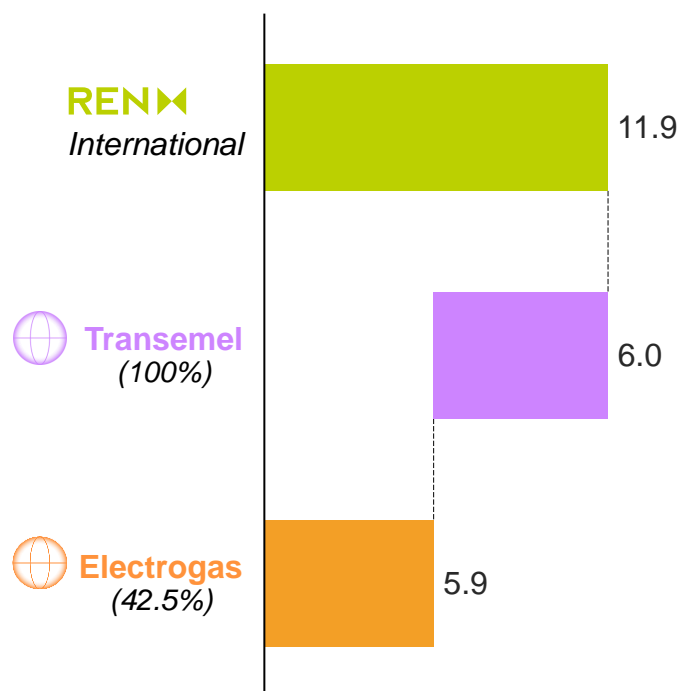
1H23 : €5.0M

CHILE HIGHLIGHTS

International Business

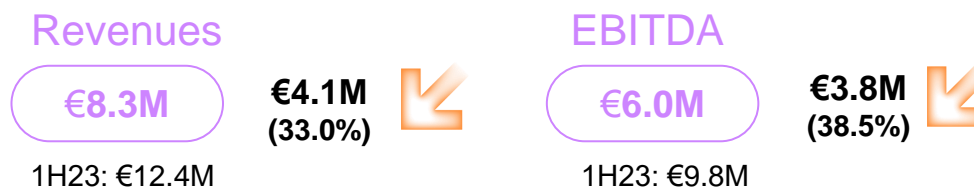
SOLID PERFORMANCE FROM THE CHILEAN BUSINESSES, CONTRIBUTING 4.3%¹ TO TOTAL EBITDA IN 1H24

Contribution to EBITDA 1H24 - €M



TRANSEMEL (100%)

EBITDA decreased YoY driven mainly by lower revenues (€4.0M one-off in 1H23)



ELECTROGAS (100%)

EBITDA decreased YoY, driven by lower revenues (lower tariff and lower transported volume)



¹ This value does not take into consideration the impact from the segment "Other", which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V.

BELOW EBITDA

DECREASE IN FINANCIAL RESULTS, REFLECTING THE INCREASE IN AVERAGE COST OF DEBT, AND DECREASE IN TAXES



1H23: €125.8M

€126.5M

€0.7M (0.6%)

Depreciation & Amortization

- **Increase of €0.7M** versus 1H23, along with an increase in gross assets.



1H23: -€-16.7M

-€27.7M

€11.0M (65.7%)

Financial results

- **Decrease in Financial results** (-€11.0M) to -€27.7M, mostly due to the increase in the average cost of debt to 2.8% (from 2.4% in 1H23) and in net debt
- **Increase in Net Debt** by €286M to €2,680M.



1H23: €59.4M

€55.0M

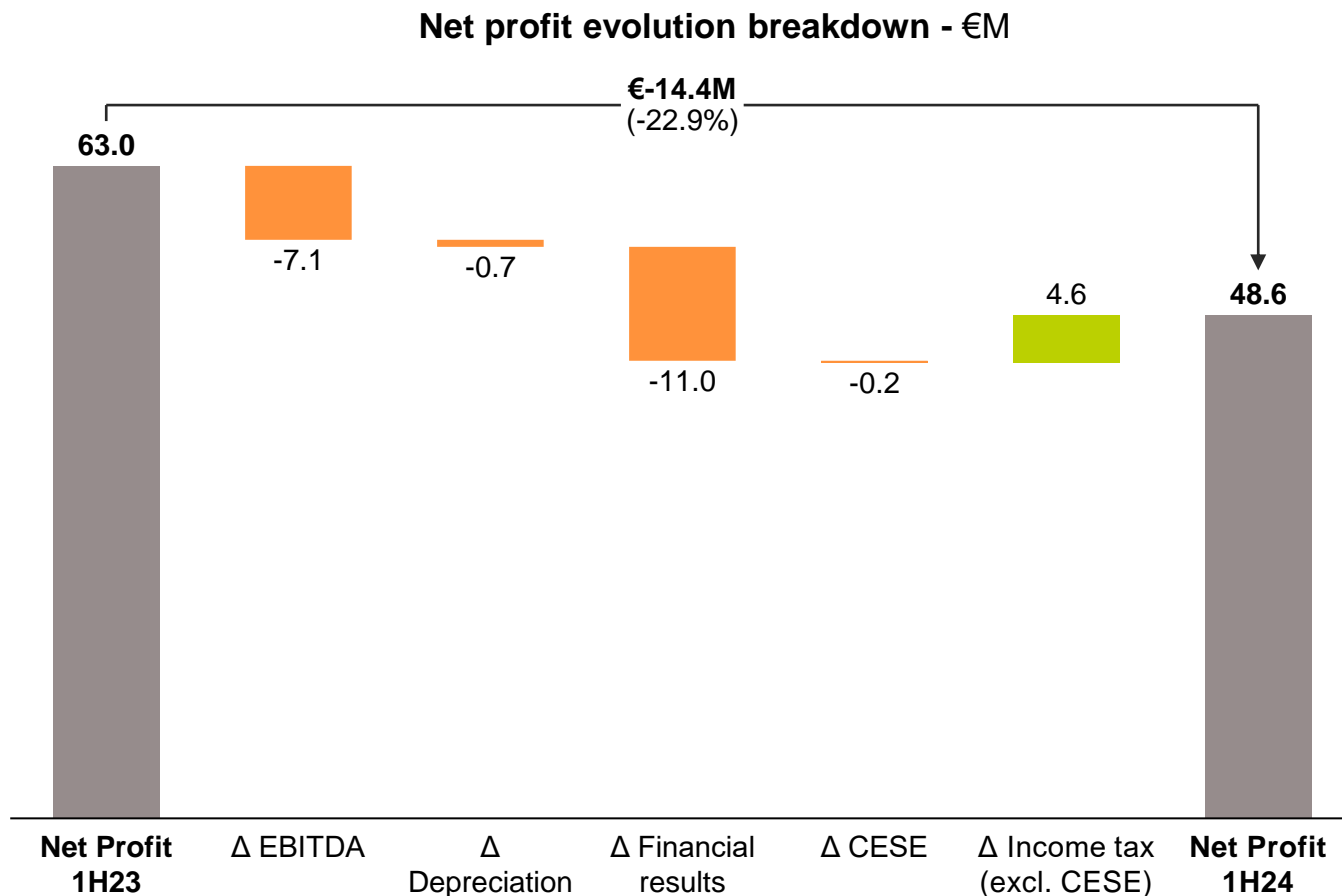
€4.4M (7.4%)

Taxes

- **Decrease in Income tax** (-€4.6M to €26.7M) due to the lower EBT (-€18.8M) and **higher extraordinary levy** (+€0.2M to €28.3M), reflecting a higher regulated asset base.
- The **Effective tax rate** (including the levy) stood at 39.4%, 2.4 p.p. above 1H23.
- Taxes in 1H24 benefited from tax recovery of previous years of €1.1M (€1.6M in 1H23).

NET PROFIT

NET PROFIT DECREASED AS A RESULT OF LOWER FINANCIAL RESULTS AND LOWER EBITDA



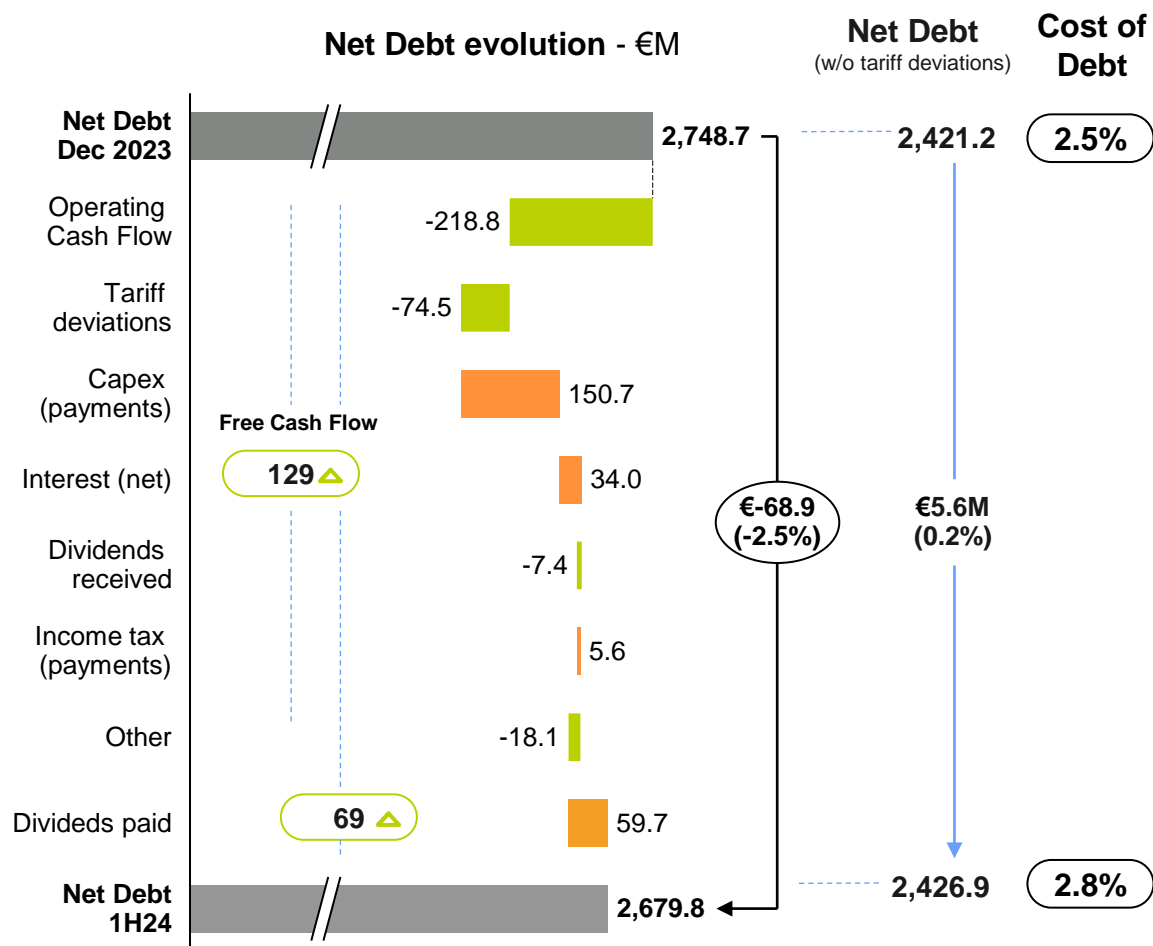
KEY HIGHLIGHTS

- **Decrease in EBITDA** reflecting the decrease in contribution of both domestic (-€2.4M) and international businesses (-€4.7M).
- **Negative effect** of €11.0M from **Financial Results** reflecting essentially the increase in cost of debt and in Net Debt.
- **Decrease in taxes** of €4.6M reflecting lower EBT.



DEBT

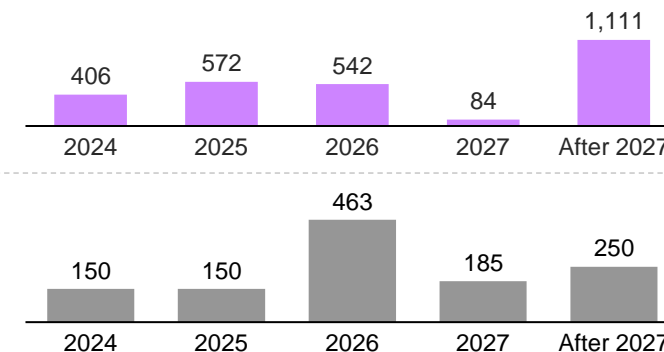
NET DEBT DECREASED VS. 2023 YEAR-END DRIVEN BY OPERATING CASH FLOWS AND TARIFF DEVIATIONS



Adjusted Gross Debt Maturity - €M

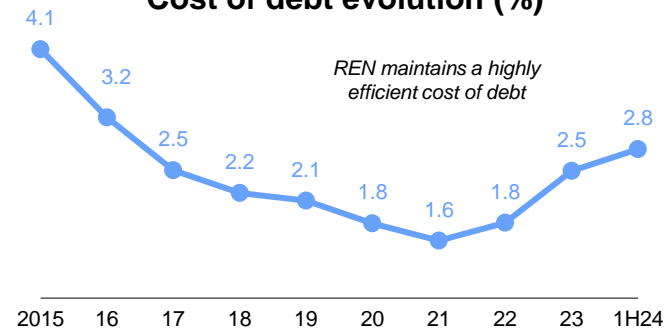
Gross debt adjusted
2,715¹

Liquidity available
1,314²



Average debt maturity
4.3 years³
(all lines; including liquidity available)

Cost of debt evolution (%)



Rating agencies credit ratings




STANDARD & POOR'S	BBB Stable outlook
FitchRatings	BBB Stable outlook
MOODY'S	Baa2 Stable outlook

¹ Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | ² Includes 1,198M€ of available commercial paper programs and loans, and also 80M€ of credit lines available (automatically renewed), and 36M€ 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, from the longer to the shorter maturity, up to the total amount of REN's outstanding debt.



SHAPING A SUSTAINABLE FUTURE

ESG PERFORMANCE AT A GLANCE

INDICATOR		UNIT	1H2024	1H2023	YoY
 Environment	Energy consumption	GJ	2 421 811	2 077 963	17%
	Greenhouse gas emissions (scope 1 and 2)	tCO ₂ eq	45 253	68 791	-34%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO ₂ / GWh	0.85	1.25	-32%
	Turnover aligned with EU taxonomy	%	67.4	65.4	2 pp
	Capex aligned with EU taxonomy	%	87.6	82.2	5 pp
 Social	Opex aligned with EU taxonomy	%	64.3	69.9	-6 pp
	Employees	No	774	737	5%
	Women in 1 st and 2 nd line management positions	%	29.1	28.6	0.5 pp
 Governance	Accident frequency index (Global REN) ¹	No	3.9	3.6	0.3 pp
	Board of Directors	No	15	14	7%
	Board independence	%	47	43	4 pp
	Women on the Board	%	33	36	-3 pp

Note: Unaudited ESG information | ¹ Includes direct and indirect employees

ESG HIGHLIGHTS

REN IS STRONGLY COMMITTED WITH SUSTAINABILITY



- **Renewables' share of consumption is the highest in 45 years**, representing 82% of electricity consumption
- **Natural gas consumption fell by 19%**, as a result of a 66% drop in the electricity market
- **Power for self-consumption** reaches 3.9 MW (vs. 0.9 in 1H23)
- **Reduction of SF₆ emissions** in Portugal and Chile by 13%
- 59% of **electrified fleet**
- Increased the **frequency of methane systematic leaks** program in REN Portgás (3y vs. 4y)



- **"Healthy Workplace** (level 1)" seal awarded by the Portuguese Psychological Association
- Strengthening of **commitment with gender equality** with renewal of membership with iGEN - Organizations for Equality Forum
- **Training session with firefighters and other civil protection officials** in Tábua on wildfires and electrical infrastructure safety
- Launch of free **sustainability training academia for suppliers**
- **Local event** to launch the partnership to support the **preservation of Ermelo orange trees (Minho)**, involving **local stakeholders**, media and 100 children in planting 1,350 trees








- **Gold seal** in cybersecurity awarded by SGS Portugal (under the Digital Maturity Certification)
- Publication of the **Sustainability at a glance** and **Sustainability overview**
- Publication of the **Sustainability Policy**
- **Integrated report 2023** awarded Silver in the Vega Digital Awards
- **REN's website** awarded in three categories in the Communicator Awards (user experience, structure and navigation, and energy sector) and Bronze in Prémios Lusófonos da Criatividade

Note: Unaudited ESG information

HIGHEST ESG STANDARDS

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES

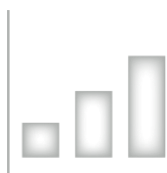
	Scale	Score	Strengths	Latest update
	D-A	A-	Governance, Opportunity disclosure, Risk management processes, and Targets	February 2024
	0-100	60	Transparency and reporting, Business ethics, Innovation management, Resource efficiency and circularity, Climate strategy, and Labour practices	February 2024
	100-0	15.1	Emissions, Occupational health and safety, Land use and biodiversity, Human capital, and Carbon	June 2024
	CCC-AAA	AAA	Biodiversity and land use, Carbon emissions, and Governance	March 2024
	D-A	B	Not available	March 2024



CLOSING REMARKS

CLOSING REMARKS

DECREASE IN DOMESTIC AND INTERNATIONAL OPERATIONAL RESULTS, WITH AN INCREASE IN CAPEX TO SUPPORT THE ENERGY TRANSITION



€257.8M

-2.7% versus 1H23

EBITDA

- **Lower operational performance** in both **domestic** (€-2.4M) and **international** (€-4.7M) businesses.

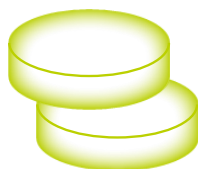


€48.6M

€-14.4M versus 1H23

Net Profit

- Decrease in Net Profit, resulting from a **lower domestic EBITDA**, **decrease in operational performance from international business**, and **financial results reduction**.



€2,426.9M

+3.8% versus 1H23

Net Debt (w/o tariff deviations)

- **Net Debt (w/o tariff deviations) increase**, along with a **rise in the average cost of debt**.

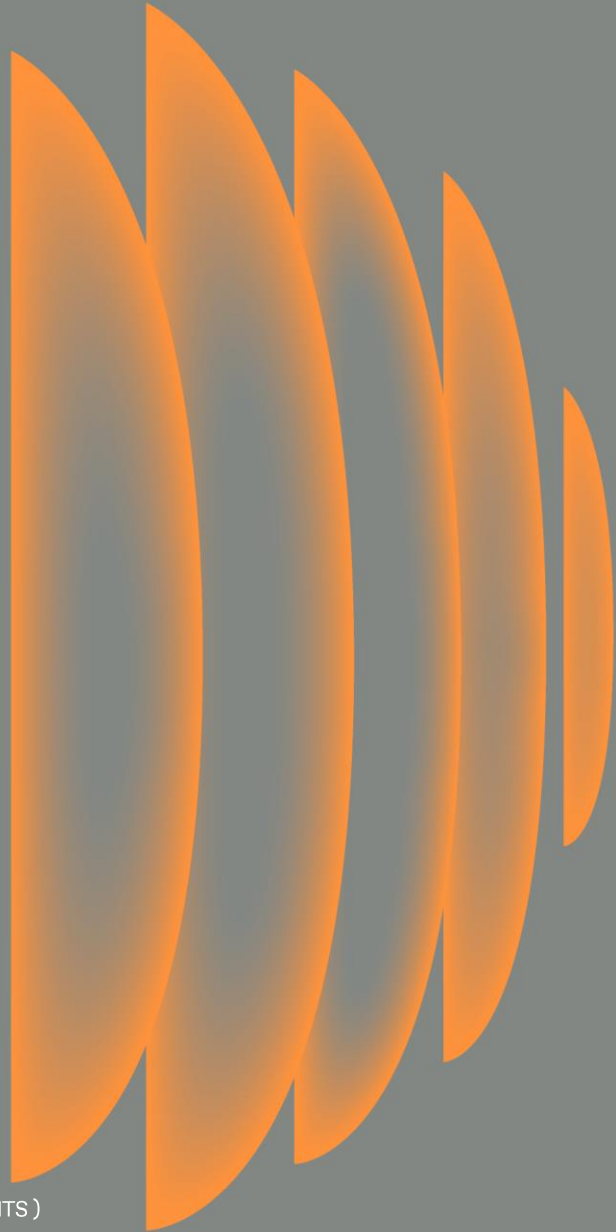


€135.4M

+21.1% versus 1H23

CAPEX

- **CAPEX remained high** at €135.4M (€ +23.6M) while **transfers to RAB decreased** to €29.9M (-9.6% versus 1H23).



APPENDIX FINANCIALS



APPENDIX

RESULTS BREAKDOWN

€M	1H24	1H23	2023	1H24 / 1H23 Δ %	Δ Abs.
1) TOTAL REVENUES	465.5	456.7	988.3	1.9%	8.8
Revenues from assets	104.3	102.6	215.3	1.7%	1.7
Return on RAB	37.4	40.3	80.9	-7.3%	-2.9
Electricity ¹	2.3	2.2	4.6	2.7%	0.1
Gas Transportation	21.1	23.8	47.3	-11.2%	-2.7
Gas Distribution	14.0	14.3	29.0	-2.4%	-0.3
Lease revenues from hydro protection zone	0.3	0.3	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	7.5	5.0	19.0	50.0%	2.5
Solar Agreements revenues	3.2	0.0	0.0	n.m	3.2
Recovery of amortizations (net from subsidies)	46.7	47.9	95.5	-2.4%	-1.1
Subsidies amortization	9.1	9.1	19.2	0.8%	0.1
Revenues from Transemel	7.7	11.8	19.5	-34.5%	-4.1
Revenues of TOTEX	142.7	141.3	281.9	1.0%	1.4
Revenues of OPEX	66.6	78.2	153.7	-14.8%	-11.6
Other revenues	14.0	13.7	20.6	2.0%	0.3
Construction revenues (IFRIC 12)	130.2	109.2	297.4	19.2%	21.0
2) OPEX	93.8	95.1	202.8	-1.4%	-1.3
Personnel costs	34.0	31.4	65.2	8.3%	2.6
External supplies and services	46.1	50.3	114.9	-8.3%	-4.2
Other operational costs	13.6	13.4	22.7	1.7%	0.2
3) Construction costs (IFRIC 12)	114.8	96.4	267.8	19.1%	18.4
4) Depreciation and amortization	126.5	125.8	253.2	0.6%	0.7
5) Other	-0.8	0.4	3.6	-287.9%	-1.2
6) EBIT (1-2-3-4-5)	131.3	139.1	260.8	-5.6%	-7.8
7) Depreciation and amortization	126.5	125.8	253.2	0.6%	0.7
8) EBITDA (6+7)	257.8	264.9	514.0	-2.7%	-7.1
9) Depreciation and amortization	126.5	125.8	253.2	0.6%	0.7
10) Financial result	-27.7	-16.7	-40.6	-65.7%	-11.0
11) Income tax expense	26.7	31.3	42.7	-14.6%	-4.6
12) Extraordinary contribution on energy sector	28.3	28.1	28.4	0.7%	0.2
13) NET PROFIT (8-9+10-11-12)	48.6	63.0	149.2	-22.9%	-14.4
14) Non recurrent items	-1.1	-1.6	-24.2	-33.2%	0.5
15) RECURRENT NET PROFIT (13+14)	47.5	61.5	125.0	-22.6%	-13.9

1 System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount (power line Ferno Ferro-Trafaria 2)

NON RECURRENT ITEMS

1H24

i) Taxes recovery from previous years (€1.1M)

1H23

i) Taxes recovery from previous years (€1.6M)

APPENDIX

OTHER OPERATIONAL REVENUES & COSTS BREAKDOWN

€M	1H24	1H23	2023	1H24 / 1H23	
				Δ %	Δ Abs.
Other revenues	14.0	13.7	20.6	2.0%	0.3
Allowed incentives	0.6	0.5	0.9	19.3%	0.1
Telecommunication sales and services rendered	4.0	4.0	7.9	1.2%	0.0
Consultancy services and other services provided	1.6	0.5	2.2	241.2%	1.2
Other revenues	7.7	8.8	9.6	-11.7%	-1.0
Other costs	13.6	13.4	22.7	1.7%	0.2
Costs with ERSE	6.9	6.5	13.0	6.1%	0.4
Other	6.7	6.9	9.7	-2.4%	-0.2

Includes revenues related to Electrogas' Net Profit proportion (€5.9M in **1H24** and €6.8M in **1H23**)

APPENDIX

EBITDA BREAKDOWN



Electricity

Electricity
Enondas (wave energy concession)

1 System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount (power line Fernão Ferro-Trafaria 2)

€M	1H24	1H23	2023	1H24 / 1H23	
				Δ %	Δ Abs.
1) REVENUES	327.5	296.1	665.5	10.6%	31.4
Revenues from assets	31.0	24.8	59.7	25.4%	6.3
Return on RAB ¹	2.3	2.2	4.6	2.7%	0.1
Lease revenues from hydro protection zone	0.3	0.3	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	7.5	5.0	19.0	50.0%	2.5
Solar Agreements revenues	3.2	0.0	0.0	n.m.	3.2
Recovery of amortizations (net from subsidies)	10.6	10.9	21.9	-3.2%	-0.3
Subsidies amortization	7.1	6.3	13.7	13.4%	0.8
Revenues of TOTEX	142.7	141.3	281.9	1.0%	1.4
Revenues of OPEX	37.8	40.0	81.6	-5.5%	-2.2
Other revenues	3.0	2.0	-1.0	48.0%	1.0
Construction revenues (IFRIC 12)	112.9	88.0	243.3	28.3%	24.9
2) OPEX	44.7	48.5	105.4	-7.9%	-3.8
Personnel costs	10.0	9.7	19.4	2.7%	0.3
External supplies and services	29.5	33.7	76.0	-12.3%	-4.2
Other operational costs	5.1	5.1	10.0	1.2%	0.1
3) Construction costs (IFRIC 12)	102.4	79.2	223.3	29.4%	23.3
4) Depreciation and amortization	83.3	81.1	163.6	2.8%	2.3
5) Other	0.0	0.1	-1.7	-100.0%	-0.1
6) EBIT (1-2-3-4-5)	97.1	87.2	175.0	11.4%	9.9
7) Depreciation and amortization	83.3	81.1	163.6	2.8%	2.3
8) EBITDA (6+7)	180.4	168.2	338.6	7.2%	12.2

APPENDIX

EBITDA BREAKDOWN



Gas Transportation

€M	1H24	1H23	2023	1H24 / 1H23	
				Δ %	Δ Abs.
1) REVENUES	77.8	91.7	191.2	-15.2%	-13.9
Revenues from assets	50.8	55.2	109.9	-8.1%	-4.5
Return on RAB	21.1	23.8	47.3	-11.2%	-2.7
Recovery of amortizations (net from subsidies)	27.7	28.7	57.2	-3.6%	-1.0
Subsidies amortization	1.9	2.7	5.4	-28.5%	-0.8
Revenues of OPEX	19.1	27.4	54.4	-30.2%	-8.3
Other revenues	-0.2	-0.3	-1.3	-37.6%	0.1
Consultancy services and other services provided	0.0	0.1	0.2	-100.0%	-0.1
Other	-0.2	-0.3	-1.5	-52.1%	0.2
Construction revenues (IFRIC 12)	8.1	9.3	28.2	-13.6%	-1.3
2) OPEX	16.1	16.6	34.4	-3.1%	-0.5
Personnel costs	4.4	4.5	8.7	-3.4%	-0.2
External supplies and services	8.7	9.1	19.7	-4.6%	-0.4
Other operational costs	3.1	3.0	6.0	2.1%	0.1
3) Construction costs (IFRIC 12)	5.5	7.7	23.8	-28.5%	-2.2
4) Depreciation and amortization	29.6	31.0	62.4	-4.7%	-1.5
5) Other	0.0	0.0	0.0	n.m.	0.0
6) EBIT (1-2-3-4-5)	26.6	36.3	70.6	-26.8%	-9.7
7) Depreciation and amortization	29.6	31.0	62.4	-4.7%	-1.5
8) EBITDA (6+7)	56.2	67.4	133.0	-16.6%	-11.2

APPENDIX

EBITDA BREAKDOWN



Gas Distribution

€M	1H24	1H23	2023	1H24 / 1H23	
				Δ %	Δ Abs.
1) REVENUES	41.0	44.9	88.2	-8.6%	-3.8
Revenues from assets	22.5	22.6	45.6	-0.5%	-0.1
Return on RAB	14.0	14.3	29.0	-2.4%	-0.3
Recovery of amortizations (net from subsidies)	8.4	8.2	16.5	2.8%	0.2
Subsidies amortization	0.1	0.1	0.1	8.8%	0.0
Revenues of OPEX	9.7	10.8	17.7	-10.0%	-1.1
Other revenues	0.2	0.1	0.3	44.8%	0.1
Adjustments previous years	0.0	-0.1	-0.1	-100.0%	0.1
Other services provided	0.2	0.2	0.4	-6.9%	0.0
Other	0.0	0.0	0.0	n.m.	0.0
Construction revenues (IFRIC 12)	8.6	11.3	24.6	-23.9%	-2.7
2) OPEX	9.3	9.4	16.2	-1.1%	-0.1
Personnel costs	2.2	2.1	4.3	6.8%	0.1
External supplies and services	2.5	2.5	6.1	2.1%	0.1
Other operational costs	4.5	4.8	5.8	-6.2%	-0.3
3) Construction costs (IFRIC 12)	6.8	9.5	20.8	-28.0%	-2.7
4) Depreciation and amortization	8.8	8.6	17.2	2.7%	0.2
5) Other	0.0	0.0	0.4	n.m.	0.0
6) EBIT (1-2-3-4-5)	16.1	17.4	33.6	-7.6%	-1.3
7) Depreciation and amortization	8.8	8.6	17.2	2.7%	0.2
8) EBITDA (6+7)	24.9	26.0	50.8	-4.2%	-1.1

APPENDIX

EBITDA BREAKDOWN



Transemel

(Excl. PPA)

€M	1H24	1H23	2023	1H24 / 1H23	
				Δ %	Δ Abs.
1) REVENUES	8.3	12.4	20.7	-33.0%	-4.1
2) OPEX	2.2	2.5	5.1	-9.3%	-0.2
3) Depreciation and amortization	1.3	1.5	2.9	-11.6%	-0.2
4) Other	0.0	0.1	0.1	n.m.	-0.1
5) EBIT (1-2-3-4)	4.7	8.3	12.6	-43.3%	-3.6
6) Depreciation and amortization	1.3	1.5	2.9	-11.6%	-0.2
7) EBITDA (6+7)	6.0	9.8	15.5	-38.4%	-3.8



APPENDIX

EBITDA BREAKDOWN

Other

REN SGPS
REN Serviços
REN Telecom
REN Trading
REN PRO
Aerio Chile SPA
Apolo Chile SPA
REN Finance BV

€M	1H24	1H23	2023	1H24 / 1H23	
				Δ %	Δ Abs.
1) REVENUES	10.9	11.8	22.6	-7.2%	-0.8
Other revenues	10.9	11.8	22.6	-7.2%	-0.8
Allowed incentives	0.6	0.5	0.9	19.3%	0.1
Telecommunication sales and services rendered	4.0	4.0	7.9	1.2%	0.0
Consultancy services and other services provided	0.3	0.1	0.5	147.9%	0.2
Other	6.1	7.2	13.3	-16.2%	-1.2
2) OPEX	21.4	18.1	41.7	18.7%	3.4
Personnel costs	16.9	14.6	31.8	16.1%	2.3
External supplies and services	3.9	3.3	9.5	18.4%	0.6
Other operational costs	0.6	0.2	0.4	213.1%	0.4
3) Depreciation and amortization	3.4	3.6	7.1	-4.1%	-0.1
4) Other	-0.8	0.2	4.9	-520.3%	-1.0
5) EBIT (1-2-3-4)	-13.1	-10.0	-31.0	30.8%	-3.1
6) Depreciation and amortization	3.4	3.6	7.1	-4.1%	-0.1
7) EBITDA (5+6)	-9.7	-6.5	-23.9	50.2%	-3.2

Includes the negative impacts of the PPAs¹ of Portgás (€2.6M in **1H24** and **1H23**) and Transemel (€0.8M in **1H24** and €0.9M in **1H23**)

¹ PPA - Purchase Price Allocation

APPENDIX

CAPEX & RAB

€M	1H24	1H23	2023	1H24 / 1H23	
				Δ %	Δ Abs.
CAPEX	135.4	111.8	301.5	21.1%	23.6
Electricity	112.9	88.0	243.3	28.3%	24.9
Gas Transportation	8.1	9.3	28.2	-13.6%	-1.3
Gas Distribution	8.6	11.3	24.6	-23.9%	-2.7
Transemel	5.2	3.0	5.1	71.4%	2.2
Other	0.6	0.1	0.3	600.8%	0.5
Transfers to RAB	29.9	33.1	222.6	-9.6%	-3.2
Electricity	22.6	19.3	171.0	17.3%	3.3
Gas Transportation	2.1	2.2	24.2	-4.1%	-0.1
Gas Distribution	5.2	11.6	27.3	-55.3%	-6.4
Average RAB	3,477.4	3,533.2	3,547.8	-1.6%	-55.8
Electricity	2,009.9	2,021.8	2,044.2	-0.6%	-11.8
With premium	918.1	973.8	959.8	-5.7%	-55.7
Without premium	1,091.9	1,048.0	1,084.4	4.2%	43.9
Land	172.1	184.1	181.1	-6.5%	-12.0
Gas Transportation	801.5	838.7	830.8	-4.4%	-37.2
Gas Distribution	493.8	488.6	491.8	1.1%	5.2
RAB e.o.p.	3,428.3	3,492.7	3,526.5	-1.8%	-64.3
Electricity	1,978.6	1,996.4	2,041.3	-0.9%	-17.8
With premium	904.3	959.7	931.9	-5.8%	-55.4
Without premium	1,074.3	1,036.6	1,109.4	3.6%	37.7
Land	169.3	181.0	174.9	-6.5%	-11.8
Gas Transportation	788.8	825.5	814.3	-4.5%	-36.7
Gas Distribution	491.7	489.8	496.0	0.4%	1.9

€M	1H24	1H23	2023	1H24 / 1H23	
				Δ %	Δ Abs.
RAB's remuneration	95.7	98.4	197.3	-2.7%	-2.7
Electricity	60.3	60.0	120.3	0.5%	0.3
With premium	29.4	29.5	59.1	-0.2%	0.0
Without premium	30.8	30.5	61.3	1.2%	0.4
Land	0.3	0.3	0.7	-1.3%	0.0
Gas Transportation	21.1	23.8	47.3	-11.2%	-2.7
Gas Distribution	14.0	14.3	29.0	-2.4%	-0.3
RoR's RAB	5.3%	5.4%	5.4%		-0.1p.p.
Electricity	5.6%	5.6%	5.6%		0.0p.p.
With premium	6.0%	6.0%	6.0%		0.0p.p.
Without premium	5.3%	5.3%	5.3%		0.0p.p.
Land	0.4%	0.4%	0.4%		0.0p.p.
Gas Transportation	5.3%	5.7%	5.7%		-0.4p.p.
Gas Distribution	5.7%	5.9%	5.9%		-0.2p.p.



APPENDIX

TARIFF DEVIATIONS

The value of the tariff deviations is paid in full and with interest over a two year period from the moment it is created

€M	1H24	1H23	2023
Electricity	75.9	66.5	75.0
Trading	159.5	7.9	238.8
Gas Transportation	-5.1	-33.7	-10.1
Gas Distribution	22.7	14.0	23.7
Total	253.0	54.6	327.5

APPENDIX

FUNDING SOURCES

€M	Current	1H24	Total
		Non Current	
Bonds	500.0	852.9	1,352.9
Bank borrowings	69.1	394.3	463.4
Commercial paper	360.0	487.0	847.0
Finance lease	1.7	2.8	4.5
TOTAL	930.8	1,737.1	2,667.8
Accrued interest	14.4	-	14.4
Prepaid interest	-4.9	-6.3	-11.2
TOTAL	940.3	1,730.7	2,671.0

- Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB), which at 30th June 2024, the borrowings from EIB amounted to 428,381 thousand euros (at 31st December 2023 it was 453,300 thousand euros).
- The Group also has credit lines negotiated and not used in the amount of 80,000 thousand euros, maturing up to one year, which are automatically renewable periodically (if they are not resigned in the contractually specified period for that purpose).
- As of 30th June 2024, the Group has twelve commercial paper programs in the amount of 2,175,000 thousand euros, of which 1,328,000 thousand euros are available for utilization. Of the total amount 900,000 thousand euros have a guaranteed placement. As of 30th June 2024, an amount of 363,000 thousand euros is available (as of 31st December 2023 were available 300,000 thousand euros).
- During 2024, the Group issued a Green Bond in the amount of 300,000 thousand euros at a fixed rate and reimbursed the Bond in the amount of 10,000,000 thousand ienes.
- REN's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, Leverage ratios and Gearing.
- The effect of the foreign exchange rate exposure was not considered as this exposure is totally covered by hedge derivate in place. The average interest rates for borrowings including commissions and other expenses were 2.78% in 30th June 2024 and 2.49% in 31st December 2023.

APPENDIX

DEBT & DEBT METRICS

	1H24	1H23	2023
Net Debt (€M)	2,679.8	2,393.7	2,748.7
Average cost	2.8%	2.4%	2.5%
Average maturity (years)	2.9	2.6	2.5
Net Debt / EBITDA	5.2x	4.5x	5.3x

DEBT BREAKDOWN

Funding sources			
Bond issues	51.6%	48.2%	42.3%
EIB	15.8%	14.3%	16.4%
Commercial paper	31.2%	35.9%	39.9%
Other	1.5%	1.6%	1.4%

TYPE

Float	32%	29%	38%
Fixed	68%	71%	62%

RATING	Long Term	Short Term	Outlook	Date
Moody's	Baa2	-	Stable	22/12/2023
Fitch	BBB	F3	Stable	21/11/2023
Standard & Poor's	BBB	A-2	Stable	01/03/2024



CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL POSITION

Thousand Euros	1H24	Dec.23
Assets		
Non-current assets		
Property, plant and equipment	119,834	121,110
Intangible assets	4,123,463	4,120,617
Goodwill	2,497	2,770
Investments in associates and joint ventures	176,658	171,879
Investments in equity instruments at fair value through other comprehensive income	136,233	135,741
Derivative financial instruments	39,838	45,745
Other financial assets	6,164	6,164
Trade and other receivables	140,065	93,211
Deferred tax assets	52,651	53,437
	4,797,403	4,750,674
Current assets		
Inventories	2,429	7,193
Trade and other receivables	519,724	721,129
Income tax recoverable	2,575	25,419
Derivative financial instruments	11,844	8,619
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	213,904	228,789
Cash and cash equivalents	36,125	40,145
	786,602	1,031,294
Total Assets	5,584,005	5,781,968

Thousand Euros	1H24	Dec.23
Equity		
Shareholders' equity		
Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	353,824	356,691
Retained earnings	285,355	238,478
Other changes in equity	-5,561	-5,561
Net profit for the period	48,597	149,236
Total Equity	1,455,488	1,512,116
Liabilities		
Non-current liabilities		
Borrowings	1,730,742	2,022,701
Liability for retirement benefits and others	76,966	75,855
Derivative financial instruments	41,875	52,006
Provisions	9,801	10,016
Trade and other payables	469,355	480,077
Deferred tax liabilities	107,513	107,905
	2,436,252	2,748,560
Current liabilities		
Borrowings	940,275	710,941
Trade and other payables	528,666	572,961
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	213,904	228,789
Derivative financial instruments	9,420	8,601
	1,692,265	1,521,292
Total Liabilities	4,128,517	4,269,852
Total Equity and Liabilities	5,584,005	5,781,968

CONSOLIDATED FINANCIAL STATEMENTS

PROFIT AND LOSS

Thousand Euros	1H24	1H23
Sales	364	74
Services rendered	307,691	327,010
Revenue from construction of concession assets	129,634	108,674
Gains/(losses) from associates and joint ventures	5,856	7,025
Other operating income	19,240	16,237
Operating Income	462,785	459,021
Cost of goods sold	-445	-465
Costs with construction of concession assets	-114 773	96,370
External supplies and services	-46 480	-50,459
Personnel costs	-33 669	-31,226
Depreciation and amortizations	-126,463	-125,765
Provisions	-2	-232
Impairments	793	-189
Other expenses	-13,159	-12,910
Operating costs	-334,199	-317,615
Operating results	128,586	141,406
Financial costs	-47,902	-36,433
Financial income	10 924	8,916
Investment income - dividends	11 999	8,524
Financial results	-24,980	-18,994
Profit before income tax and ESEC	103,605	122,412
Income tax expense	-26,698	-31,280
Energy sector extraordinary contribution (ESEC)	-28,310	-28,101
Consolidated profit for the period	48,597	63,031
Attributable to:		
Equity holders of the Company	48,597	63,031
Non-controlled interest	-	-
Consolidated profit for the period	48,597	63,031
Earnings per share (expressed in euro per share)	0.07	0.09



CONSOLIDATED FINANCIAL STATEMENTS

CASH FLOW

Thousand Euros	1H24	1H23
Cash flow from operating activities:		
Cash receipts from customers	1,226,530	979,926
Cash paid to suppliers	-878,880	-1,214,296
Cash paid to employees	-42,443	-41,007
Income tax received/paid	-5,566	-698
Other receipts / (payments) relating to operating activities	-11,904	58,417
Net cash flows from operating activities (1)	287,737	-217,658
Cash flow from investing activities:		
Receipts related to:		
Investments in associates	400	-
Investment grants	20,089	44,262
Dividends	7,410	7,480
Payments related to:		
Property, plant and equipment	-5,364	-3,055
Intangible assets	-145,300	-101,387
Net cash flow used in investing activities (2)	-122,765	-52,699
Cash flow from financing activities:		
Receipts related to:		
Borrowings	3,361,000	969,000
Interests and other similar income	610	2,577
Payments related to:		
Borrowings	-3,417,849	-930,654
Interests and other similar expense	-50,096	-43,120
Leasings	-1,190	-1,098
Interests of leasings	-112	-31
Dividends	-59,698	-59,698
Net cash from / (used in) financing activities (3)	-167,336	-63,023
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	-2,364	-333,382
Effect of exchange rates	1,657	641
Cash and cash equivalents at the beginning of the year	40,145	365,292
Cash and cash equivalents at the end of the period	36,125	32,551
Detail of cash and cash equivalents		
Cash	21	22
Bank deposits	36,104	32,529
	36,125	32,551



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