

**REN – Redes Energéticas Nacionais**  
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**09 am Lisbon/ London time**

### Corporate participants

- **Rodrigo Costa** – Chairman and CEO
- **Gonçalo Morais Soares** – CFO & Executive Director
- **João Faria Conceição** – COO & Executive Director
- **Madalena Garrido** – Head of Investor Relations

### Participants

- **Alessandro Di Vito** - Mediobanca; Analyst
- **Ignacio Domenech** - JB Capital; Analyst
- **Flora Trindade** - CaixaBank BPI; Analyst
- **Fernando Garcia** - RBC Capital; Analyst

### Madalena Garrido

Good morning, ladies and gentlemen, and welcome to REN's First Quarter 2026 Results conference call.

We appreciate your time and availability this morning.

Joining us today are the members of our REN's Executive Committee, Rodrigo Costa, our CEO; Gonçalo Morais Soares, our CFO; and João Conceição, our COO.

Rodrigo will begin with his opening remarks and then this will be followed by a detailed overview on REN's operation and financial performance for the first quarter. Following the presentation, we will open the floor for your questions. Thank you again today for your attention and continued interest in REN.

**Rodrigo Costa**

First, thanks for accommodating the schedule change. We had a need to anticipate the call due to a time conflict with an external meeting. We really appreciate your effort.

We had another busy quarter. On the last results call we went through most of the key events and we will try not to repeat too much ourselves. In April, we had our annual shareholder meeting and all proposals were approved by almost 100% of the participants. As expected, all the first quarter figures came aligned with the analysts' positive expectations. Again, as usual, no surprises.

Our Q1 EBITDA grew slightly. On the tax front, we had a significant positive impact on our net results and we will explain that with detail. Overall operations are going well including the Chilean operations. The Spanish regulator made an important announcement regarding their final conclusions on the blackout in Spain that caused our blackout and we are now waiting for the Portuguese regulator report.

For Portugal, the situation that causes more concern at this point is the Middle East crisis. For the moment there is no shortage of supply on the oil and natural gas front. Reserves are fine, supply flow is regular, but the outlook is quite negative. If the crisis persists, as we all know, disruptions beyond price may happen.

As you know, REN does not have any benefit from the oil and gas price increase. In fact, what we see is an overall growing inflation that will have a negative impact in the country's infrastructure costs both from a CapEx perspective and operations and we may talk about that a little bit more during the call.

And with that, I would invite Gonçalo to lead with the call.

**Gonçalo Morais Soares**

So, another set of positives and inline results for the first quarter. If you move to slide number four, you see the main numbers. Basically, positive evolution in EBITDA mainly supported by the Portuguese operation and this is on the back of the change of regulation for electricity that started to have a positive impact of more than EUR 10 million on this quarter already. International also with some positive impact.

On the net profit, on top of this, you see a positive impact on the tax part. Most of this related to the sales that went away on the gas, another EUR 10 million. So, if you add these two impacts together, you get the explanation of most of what's happened in this quarter.

There is some other positive news flowing on the tax. We received and finalized another court case that we have on the front of the -- on the levy and I'll go into a little bit more detail on that. Net debt basically flat, going up a little bit. Cost of debt coming down slightly more than we anticipated, but I'd say within the expectations.

CapEx decreased, but this is not only the first quarter and so seasonality sometimes change. Storms also caused, I would say, some temporary delays in construction, but we see this more as a very

focused event and we don't really think that it will have a material impact from the overall CapEx (inaudible), okay?

So, and moving on that, I will move to the operational side and ask João to comment over this. João?

### **João Faria Conceição**

On slide five, you have the summary of the main points on the operational side. I would highlight the fact that we kept a very high level of renewables penetration in the Portuguese electricity system. So, in this first quarter, 80% of the total consumption of the country was supplied by renewable sources. These mainly driven by a very high level of hydro capacity with 38% following by 32% from wind and solar picking up with 6%.

Another important point is that we keep consisting seeing trends on increasing of demand. And we got this highest level in the first quarter with an increase quarter by quarter comparing to the previous year of 3.8% or 3.9% if you consider the adjustments on the weekdays and the temperature adjustment.

This is a trend that we are following and this is not yet considering what is expected to be a highest increase with the start of these new industrial consumers like data centers and some big industrial sites that are foreseen for Sines [ph] area.

As Gonçalo mentioned, in this first quarter, we had this extreme event with the several storms and some of them affected significantly our operations in the sense that we had to mobilize temporarily all our teams to respond to the infrastructure that was impacted by the storms, namely the big storm on the 28th of January. That caused a very short interruption on one of our substations and that's the reason why you see an increase on the interruption time that is presented in the following slides.

Another point I would like to highlight is the fact that we are doing the necessary calculations and to give our inputs to the Direção Geral de Energia, the body, the formal body of the state following the energy issues regarding this security of supply methodology. As you are aware, security of supply become, again, on top of the issue of the energy sector.

We are finishing this European Resource Adequacy Assessment, which is the new EU methodology, quite robust one, in order to give the necessary inputs for policymakers and regulators to decide what will be the scope and the -- of -- for the future landscape of the electricity and natural gas sector.

Moving to slide number seven, you have the summary of the operational indicators. As I mentioned to you, we saw this 3.8% increase in the electricity. On the gas sector, we also saw an increase in consumption, 13.8%, mainly driven by the fact that following the storm in the beginning of the end of January, as well as the measures that we were taking since the blackout of last year, there is a higher consumption of gas for electricity generation.

This corresponds to an increase of 53.6%, whereas what we call the conventional consumption, which is the industrial one, because in Portugal, residential is not really significant, but the conventional consumption kept mostly constant, that didn't decrease. So, in all, this caused an increase on 13.8% on gas transmission.

In what concerns to quality of service, no big issues to report. We kept the very high level of quality of service. Apart from this interruption time, where you see a quite big increase, almost everything comparing to previous period in 2025, this 3.08 minutes, and as I mentioned, this was caused by the interruption, the slight interruption we had in Zezere. If we do not consider that interruption, because this event is considered an exceptional event, then the interruption -- the average interruption time was only 0.01 minutes.

And with that, Gonçalo, I give it back to you.

### **Gonçalo Morais Soares**

Thank you, João.

So, on slide number eight is just the main summary of the indicators. So, I will go through it and go directly to slide number nine and comment on EBITDA. On EBITDA, basically, you have the main impact, as I said, coming from Portugal in assets and OpEx remuneration. So, this is not only the change in the RoR that you see impacting. It's also the increase in the amount of OpEx and revenues from a lot of OpEx that we have. And all of those add up and were expected.

Additionally, versus last year, there's also an impact on the incentives. We were, as I said, even more conservative last year in the way that we accounted. Typically, what we account for is that we divide by four the number that the regulator has put in the tariff. Last year, it was lower. This year, they have put EUR 15 million in the tariff. So, this is what we are accounting. And that represents an increase of around EUR 2 million versus the last year.

In principle, what we are expecting is that full years will be lower than what we had last year. But as of now, in this quarter, this is a little bit high. And then on top of that, apart from some increase in OpEx, there is an increase in international that is also performing well.

So, what you see is clearly the gas segment coming from 30% last year to below 27% this year. And electricity increasing quite a bit. And also, international increasing a little bit, okay?

In slide 10, there are no major comments. So just saying that rates have been increasing -- increased. But as of now, rates of return of gas both in transmission and distribution are aligned with last year. And of course, electricity is going up around one percentage point, which was what we expected versus last year.

In terms of investment and in slide 11, as I said, it is a little bit too early to take any conclusions. Most of these numbers are impacted by the storms, as João said. Of course, there continues always to be some licensing challenges. But that, I would say, is a more day-to-day thing that we face. The storms, I think, were the more out of the ordinary that caused some delays. But I would say that most of these will be recuperating. We are still expecting a very strong year in terms of investment and an increase versus last year on the electricity side.

In terms of our returns, and on slide 12, no major news. So, you see electricity going up and gas transmission coming down and distribution more or less flat, going up a little bit. So very much in line with what we had in previous quarters.

In slide 13, you have the detail of the OpEx. As we said, most of the impact in this quarter comes from the personnel costs. Some of these will kind of blend away in the next quarters, but it's basically an increase of EUR 1 million -- EUR 1.2 million versus the analog quarter.

Last year, bear in mind the increase in allowed costs that we have in revenues is actually above what we are having in terms of increase of OpEx. The other external costs are mostly flat. There are some increases in IT, decreases in other things. So, it is mostly flat. I would say things also are following what we expected in this area.

Moving to Chile, slide 14, things evolving positively given the small acquisitions we did and given that some of the organic CAPEX was concluded last year. So we see on Transemel, on the electricity side, an increase. So basically, there is a -- and also a 66% increase, although the numbers are small. So -- but this is being driven both by the organic assets and by the ones that we bought, okay, and this pushes it a bit -- also a little bit further up.

Electrogas is mostly stable, coming down a little bit. This changes quarter on quarter. It changes with inflation. It changes with a lot of things, but I'd say very stable overall, Chile, doing its step-by-step trajectory of growth and of increase within, as you know, the -- being kept as a small piece of the overall business of REN.

Below EBITDA on slide 15, depreciation evolution is in line with assets. Financial results, as I said, slightly higher debt, but actually a decrease versus the end of the year. So very much in line with what we expected. Average cost of debt a little bit below with what we expected, but nothing -- we are still expecting costs to be aligned with what we told you between 2.5, 2.6, 2.7. So they should be fully on that range.

On the next part, what we should expect was actually an increase in taxes because of the increase of earnings before taxes, but you have two impacts that push taxes down. One is the EUR 10 million that go away. As you may remember, we always account for the full amount of levy in the first quarter. So given that this EUR 10 million go away, the impact is fully felt on the first quarter of this year.

Secondly, there's another levy legal procedure. This one was related to a court case that we won import gas and gas distribution related to the year 2022. We had already won that last year, but we were waiting for the final decision, and actually not only that final decision came, but we also received that money. Not only did we receive that money, which is around EUR 4.1 million, which is what you see here, but on the previous item, on the financial results, we also received the interest relating to that money, which was around EUR 750,000.

So, what you see is that it's almost 20% of the amount of the tax that we have to receive. We receive interest, which makes sense for those 4% a year that we told you and we have been telling you. These are the first interest that we also account for and we receive from the authorities, and we have much more that we haven't still accounted for in interest relative to other court cases that we have already won, but have not yet received the notice related to the interest.

So, in terms of net profit, in slide 16, what you see is the impact of these several things. Okay, so mostly it's EBITDA and tax. Mostly it's related, as I said, this EUR 22 million increase. If you take away the increase of regulation plus the EUR 10 million of the levy, it basically explains everything. Okay, the rest are positive -- smaller positives and negatives that you see.

Slide 17, in debt, as I said, there is actually a decrease of overall debt versus the end of the year. This is on the back not only of stronger operating cash flow, because you also have, and typically you have slightly lower CapEx on the first quarter, the tariff deviations continue to come down and are now -- not at zero, but at a very low level, which is, I'd say, a good sign also.

But so -- you are decreasing a little bit when your expectations for a full year may be that this will actually increase a little bit as we start to spend more money on CapEx. Cost of debt came down, as I said, a little bit more than anticipated. We do not really have any other major refinancings. The refinancings you see are short-term revolving credit facilities that we are always refinancing every year. Maturity clearly above the five years at 5.4, fixed rate is around two-thirds of what we have, so I would say that we continue to enjoy a very comfortable funding position.

On slide 18, just to comment on share price, we still have a positive and continue to have a positive evolution this year, so we see close to around 16% up versus what we have, so we continue, I'd say, to perform in a positive way this year in terms of the stock market.

Looking at ESG very fast, and on slide 20, just to tell you, so that's the main, I'd say, aspect that I would highlight is the increase on scope 1 and 2 emissions, and this, as I said, João already explained several times, is linked to the blackout and to our more conservative management of the system, and so more use of gas, higher electricity production generation, and so that creates this increase, but I'd say not only that, it's a temporary thing that we find should solve itself.

Apart from it, I'd say things are moving along quite well in line with the -- with our plan here in this area. You have more detail on slide 21. I am not going to go over this.

On slide 22, what you basically see is that we are still improving in some cases, but in a lot of the ratings, we are stabilizing some of them. We are already at the top. We continue to work on this, not specifically on ratings, on ESG and we take this seriously, but I think ratings reflect that, and so we are expecting that some discrete improvements in ratings continue to happen in the future.

So, in conclusion, I think it's a good start of the year. As I said, you are already seeing the impact of regulation as was expected. You are seeing the improvement of the tax as was expected, and actually a little bit more.

And on the CapEx front, apart from these slight delays, we are, I believe, we believe we are on track to have still a year of good growth in terms of investment this year, namely in oil.

So, thank you very much for your time, and we will open now to questions.

## Q&A

### Alessandro Di Vito

Yes, good morning all. Thanks for the presentation, and thanks for taking my questions.

I have two. First one, you mentioned before that electricity consumption could further accelerate from the development of new data centers and electrification. So I wanted to understand when do you expect to see this further acceleration, and whether the current CapEx plan is already fit for this new scenario.

And the second question is on regulation. So of course, the regulatory update on gas is still far from now, but I wanted to understand first if you have started preliminary discussions with the regulator. And second, if you believe that the attitude of the regulators have changed on gas regulation, as already proved by the recent, let's say, document proposed by the CNMC, if you believe that maybe the recent energy crisis could trigger a more constructive attitude from regulators also on gas regulation. Thank you.

### João Faria Conceição

I will try to answer your first question regarding the electricity construction acceleration. We see it happening from now on because we are already including several projects, both driven by the regular assets-based as well as for the solar agreements. We have this approval from the government of some extra CapEx for security of supply purpose after the blackouts.

So, I would say that this is something that is going to happen or is happening now, and this will continue to happen in the next few years.

### Gonçalo Morais Soares

And on regulation as well can also complement. These preliminary discussions will start more or less a year from now. So, it will still take some time. So apart from the very recurrent conversations that João and his team have with the regulators, I don't -- I wouldn't say on a daily basis, but on a weekly basis, and where they also talk about these issues, the conversations will only happen most of the time next year.

I mean, relating to what you asked, I mean, the proposals made in Spain are of course a good sign. I think that it's important that regulators also give a fair return on the gas assets. So, this is what we will be asking as we leave in electricity.

But João, I do not know if you have any other comments.

**João Faria Conceição**

Just to complement that, yesterday there was a formal event by the regulator to listen to the perspectives of the different stakeholders on the natural gas sector. So, I would say that this is the between, quote, the official kickoff of this preparation of the new regulatory period. So, we will continue to deal directly with the regulator and through the entities like the tariff council and so on. So, this is a process that we will start picking up from now.

**Ignacio Domenech**

Thank you for taking my questions.

Just two on my side. The first one is a clarification on (inaudible) on the gas recovery. I just wanted to clarify if the guidance you provided in March on net income, that includes a gas recovery, not only the end, okay, of the EUR 10 million per year on gas reserve. Also, if you can give us some detail or any calendar or any news that you might have on further cases, okay?

And the second question is related with the Iberian blackout. I think I've read in -- I've seen some statements from the Portuguese government which could look to request for compensation from the blackout. So just wanted to get a sense on how could this be a channel and if you have an estimate maybe of the compensation that the country as a whole could be looking to seek. Thank you very much.

**Gonçalo Morais Soares**

So, thank you, Ignacio. I will answer the first one. So relative to these numbers, the recoveries, they are not in the numbers and in the estimates that we did. So, all these recoveries are always satisfied. I would say that the only other one that we have on the radar as of now is the last one that we did not account for in 2019. We had an overall ruling regarding that year in the constitutional court in our favor, but we still have not had the final decision on that one. That is around EUR 5.4 million from 2019.

So, all -- that one was also not in the accounts. We are waiting for that. All the other amounts relating to gas are pending. So, we do not know. So that is the only concrete one that we know that may this year still come about, but nothing of this, neither the numbers nor any values relating to interest were on those numbers that we told. Rodrigo, do you want to ...

**Rodrigo Costa**

Yes. On the blackout, well, the -- what the minister said about compensations, I think she said was -- you know, it's the -- it's a -- let's say, it's a -- just a fine comment regarding if people want to seek compensation, they can seek for compensation. It is a right that any company or individual has.

But it is important to understand that clearly and also it is the same conclusion from the government that the blackout was a blackout caused by Spain, not by Portugal. Then, we are not expecting to be

liable for any type of compensation here. And we are waiting for the conclusions of the regulator. The regulator said that they should come soon, but we are very comfortable with what happened, what we did. And we are pretty sure that the compensations will not cause any harm to REN.

### **Flora Trindade**

Yes. Hi. Good morning. Thanks for taking my questions.

I have two. The first one is if you could guide us on how should we think on net debt evolution throughout the year. You have accounted for EUR 76 million of subsidies in the first quarter. Can you clarify whether you would have further subsidies in the upcoming quarters and also the expected evolution in terms of tariff deviations on the cash flow impact?

And then, my second question is on this resilience study requested by the government following the storms in Portugal. Do you have any visibility on how much this could mean if there is incremental CapEx for REN? I assume this is not in your full year disclosed CapEx guidance. I assume it also might be too soon to have an idea, but if you can help us understand whether this could mean potential CapEx upside, it would be helpful. Thank you.

### **Gonçalo Morais Soares**

Okay. So, relating to your first question, what we are expecting in terms of net debt at full year should increase a little bit, okay? The subsidies are mostly related to the solar agreement. So, as we are implementing, we are as you know receiving the money. And so, those are the ones that you are seeing. Tariff deviations are now at a low amount, around EUR 25 million, which actually is an amount which is below what we normally have.

So, you should not expect, I would say, much further positive impact. We can, but it -- I would say that it can be slightly positive. It can be slightly on the other side. So, we are still expecting and guiding to have a small increase of net debt in the full year, maintaining credit metrics, even the increase also in EBITDA and in FFO, okay? Regarding storms, João, do you want to comment?

### **João Faria Conceição**

Yes, Gonçalo, thanks. What concerns to this resilience study, obviously, the biggest question is if grids should go underground or not. And when we are speaking about the transmission grid, this is not really the focus. The focus is more related to downstream to the low voltage grid, eventually mid-voltage grid.

So, we have a couple of increases. We are foreseeing some possible couple of deviations in terms of right-of-way. But I would say that this is not substantial change to what is the CAPEX plan that we have presented. Thank you.

### **Fernando Garcia**

Hey, good morning and thank you for taking my questions. I have three.

So, in terms of data centers, I was reading recently about the initiatives taken by the Portuguese regulators in order to try to speed up data center developments in Portugal. So there are -- I have a couple of questions, you know? I would like your view about how you see this development of data centers. And as well, when you think this could have -- we could have an indication about potential CapEx for REN.

The second question, clearly, in terms of extraordinary taxes, that is -- the process is well-advanced in the constitutional courts in terms of gas, but electricity is kind of stop. Do you know the reason for that and when we could have news about this front in the constitutional court?

And final question is I would like to know and update how you see all in returns in electricity when we are incorporated to the base return, things like incentives or efficiencies. Thank you.

### **Gonçalo Morais Soares**

Thank you, Fernando. So, relating data centers, as you know, the government has launched and is in the process of studying and we are helping them in the process of high demand areas. These are mostly related to these data centers. They are, of course, keen to speed this up. And the CAPEX that we have related to this, apart from the ones that we have already told you about in Sines where you have already some data centers, the other one is now being determined exactly with the government to tell them.

So, it is an upside that you have on the numbers, but also it is something that is not going to happen this or next year. So, this is something that will happen in our -- in the following year. So, this is as fast as people like to do things and you have to build lines, and poles, and João has to deploy teams and things do not happen in months, but they happen.

So, I say that we are eager to help and to promote, but you -- it takes time to develop not only the infrastructure, but also the energy necessary for the data centers to function, okay? So this is ongoing. This is ongoing on the government, and we are helping them decide this, but there's no visibility yet on timings and amounts, okay? So, it is all an upside.

On the levy, on electricity, no news. So, you ask if there is any specific -- there's -- we do not know. So, it is taking much more time at constitutional level for them to take decisions on this. To be honest with you, we do not have an answer to give you. So, there is no news there. Again, it is an upside that we have versus our numbers.

On the gas side, it is evolving well. So, the reality is that this is also much linked to the evolution of the deficit, tariff deficit on the electricity side, which is having a positive evolution. So, we do think that as time goes by and there is this positive evolution, this will continue to push positive pressure for this to get solved in our favor, but we do not want to create any further expectations.

Relative to the log returns, we don't really have any other numbers to give you, additionally to the ones that we gave you. So, this base RoR of 6.2, we know that between incentives and the previous premiums that we have, this was increasing this to around 7.1, 7.15. We do not have any visibility yet too early to tell if this is going to be.

Of course, we are working tirelessly to have some efficiencies on the electricity side. So, there could be some added on top of this, but it's really too early to tell if it is 10 basis points more or 40, but we do not know. So but we should expect something else, of course, on top of their base case, but it is a little bit too early to tell, okay. Thank you, Fernando.

**Madalena Garrido**

Thank you, everyone on the line, and as always, we remain available for any additional questions that we -- you may have on REN's first quarter results.