



Results Report 2024

INDEX



OVERVIEW OF THE PERIOD



BUSINESS PERFORMANCE



STRATEGIC PLAN EXECUTION & OUTLOOK



SHAPING A SUSTAINABLE FUTURE



CLOSING REMARKS



APPENDIX



Overview of the Period

KEY MESSAGES – FINANCIAL



€506.1M

-1.5% versus 12M23

EBITDA

In line operational results:

- With expected reduction in domestic performance (-€2.6M vs 2023), driven by the decrease in assets and OPEX remuneration (-€17.5M) and increase in core OPEX (+€3.0M), despite the increase in other revenues (+17.9M€)
- And with lower contribution from the international business (-€5.3M).



€152.5M

+2.2% versus 12M23

Net Profit

Net Profit increase:

- Despite lower financial results (-€20.7M)
- Positive tax impacts (+€33.3M) including the recognition of a gain (€5.6M) related to CESE, after the Constitutional Court ruled favorably on two cases in the gas segment.



€2,388.5M

-1.4% versus 12M23

Net Debt

(w/o tariff deviations)

- Net debt (excluding tariff deviations) recorded a 1.4% reduction in 2024, despite the increase in average cost of debt to 2.75% (versus 2.49%)
- Including tariff deviations, Net Debt was €2,521.0M (a decrease of 8.3% vs 2023).



€368.4M

+22.2% versus 12M23

CAPEX

Considerable growth in CAPEX mostly due to:

- Positive impacts from the domestic electricity sector as well as from international segment, reflecting REN's focus and commitment towards energy transition
- Transfers to RAB also accelerated in 2024, with a growth of €73.5M (+33.0% YoY).

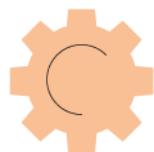
KEY MESSAGES – OPERATIONAL



Renewable energy sources

70.2%

- **Renewable Energy sources reached 70.2% of total supply** (+9.6pp versus 2023)
- **Electricity consumption in the national system** recorded an **increase of 1.3% YoY**, the second-highest year ever
- **Natural gas consumption decreased** by 17.3% (to 40.5 TWh), the lowest record since 2003.



Quality of service levels remained high

- The level of **energy transmission losses** in electricity remained **in line with 2023**
- **Gas transmission combined availability rate reached 100%**
- REN maintains a **strong focus on innovation**, with particular emphasis on areas such as **digitalization, artificial intelligence, robotization, sustainability, the circular economy, and the integration of renewable gases.**



Reinforce Sustainability commitments

- **Reduction of 57% of scope 1 and 2** (versus 2019) and **28% in scope 3** emissions (versus 2021)
- **Improvement of ESG performance ratings**, namely in Sustainalytics (from 18.5 to 15.1) and in CDP (A- to A)
- Publication of the **Sustainability Policy**
- **Speed-E wins Best Green Technology Pioneer** award at the ESG GRIT Awards.



Regulation Highlights

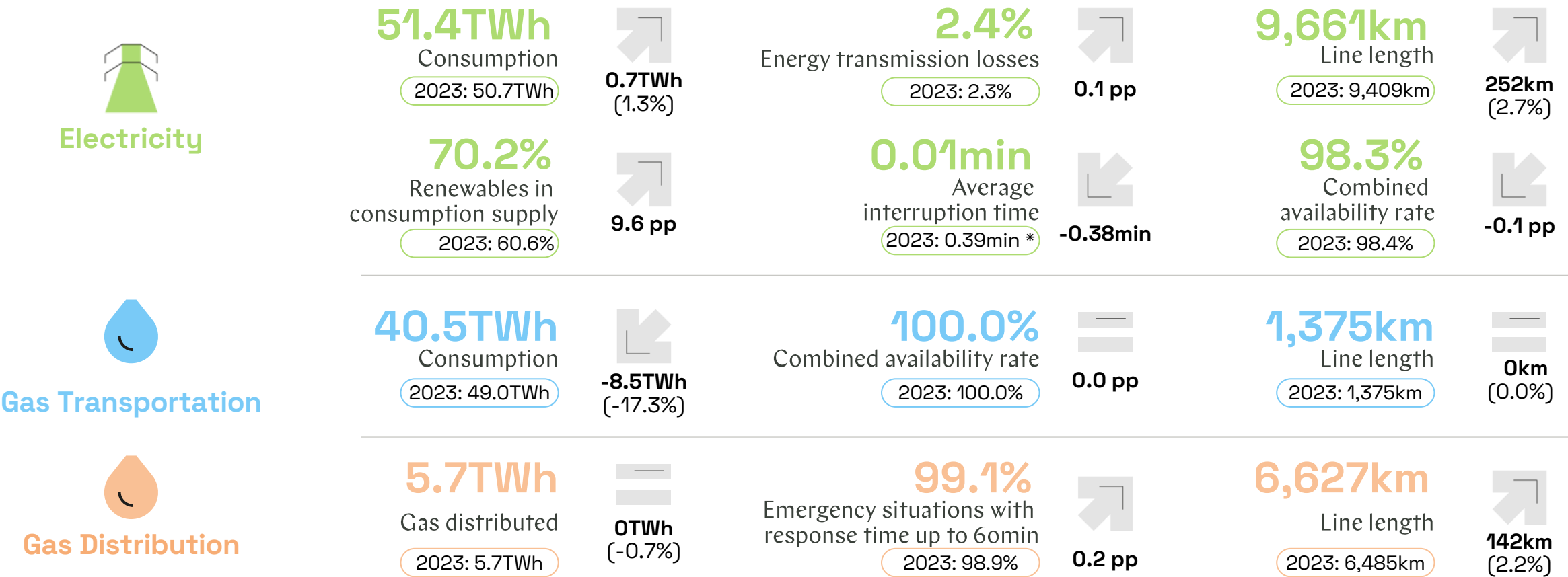
- **EC “Pact for Engagement”**
- Application for the **CEF-E 2024**
- Following the **publication of the updated PNEC 2030**, the Plan was approved on December 2024
- Partial transposition of the **RED III Directive**
- **New EU Gas Package**
- Creation of the **European Network of Network Operators for Hydrogen.**



Business performance

BUSINESS HIGHLIGHTS

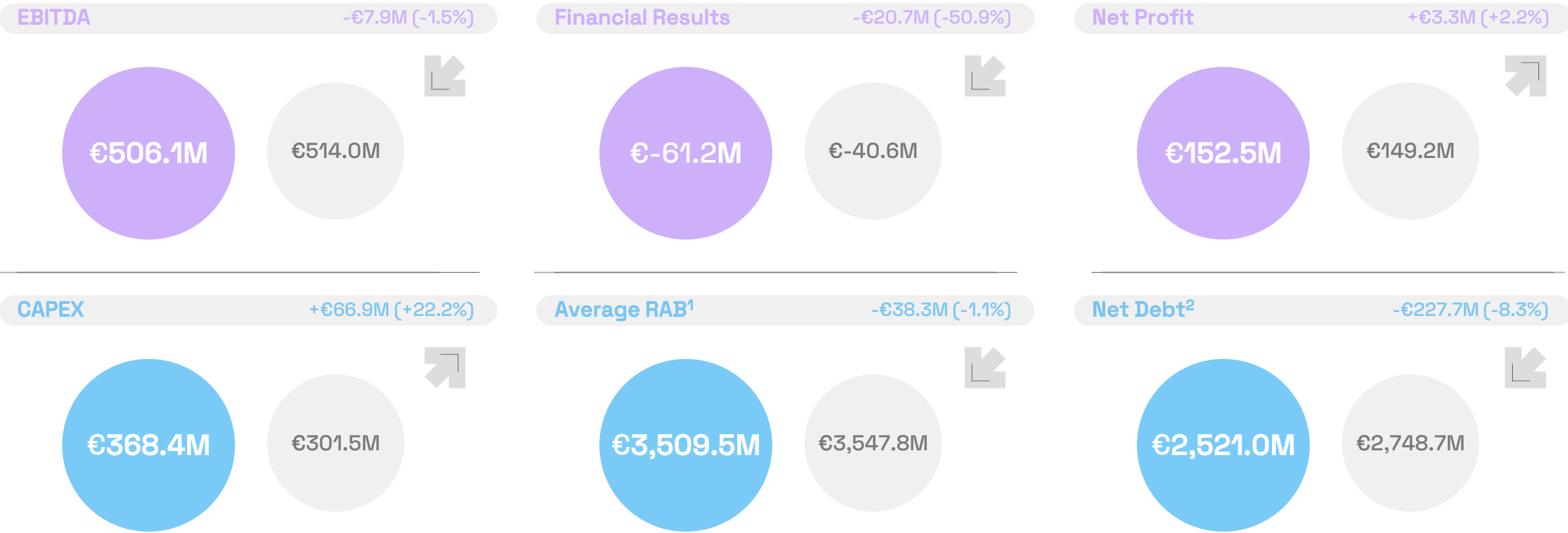
In 2024, service quality levels and the overall availability rate remained high, in the context of rising electricity use and declining gas consumption



* Excludes interruptions by fortuitous of force majeure and exceptional events.

FINANCIAL HIGHLIGHTS

Improvement of Net Profit, CAPEX growth and Net Debt reduction

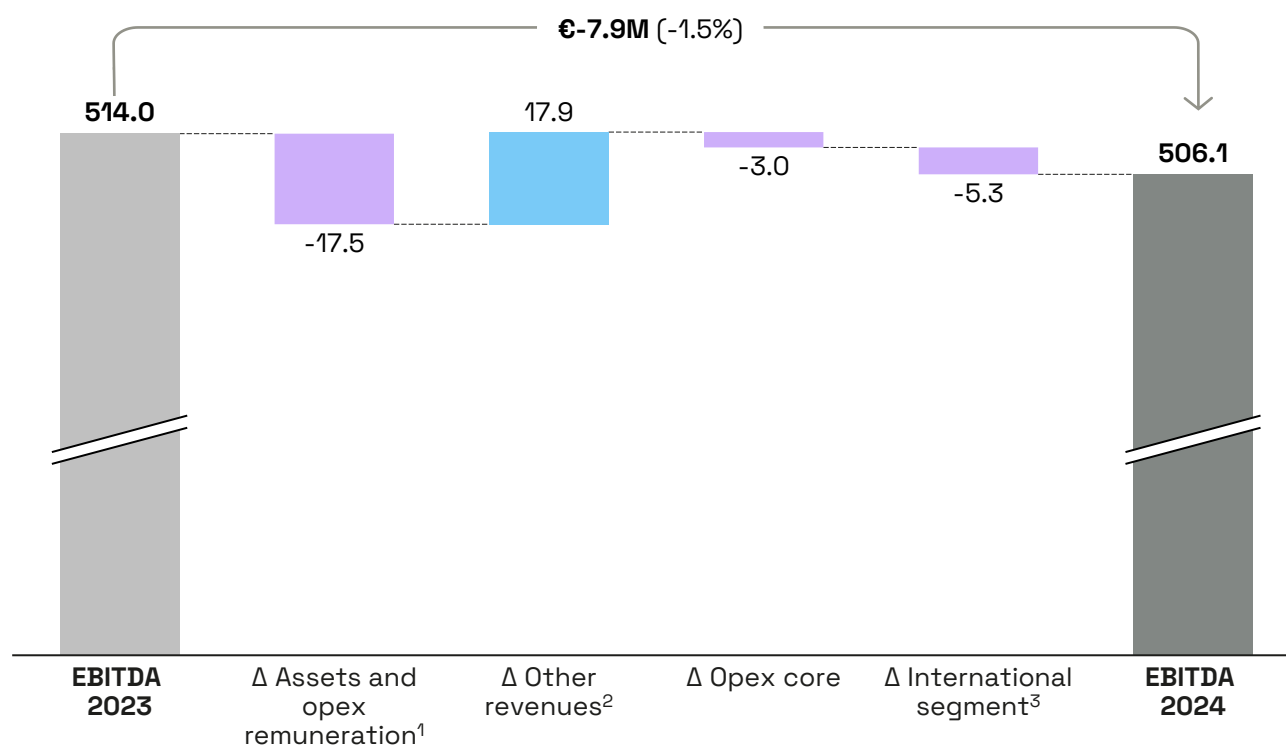


1. Refers only to Domestic RAB | 2. Includes tariff deviations

EBITDA

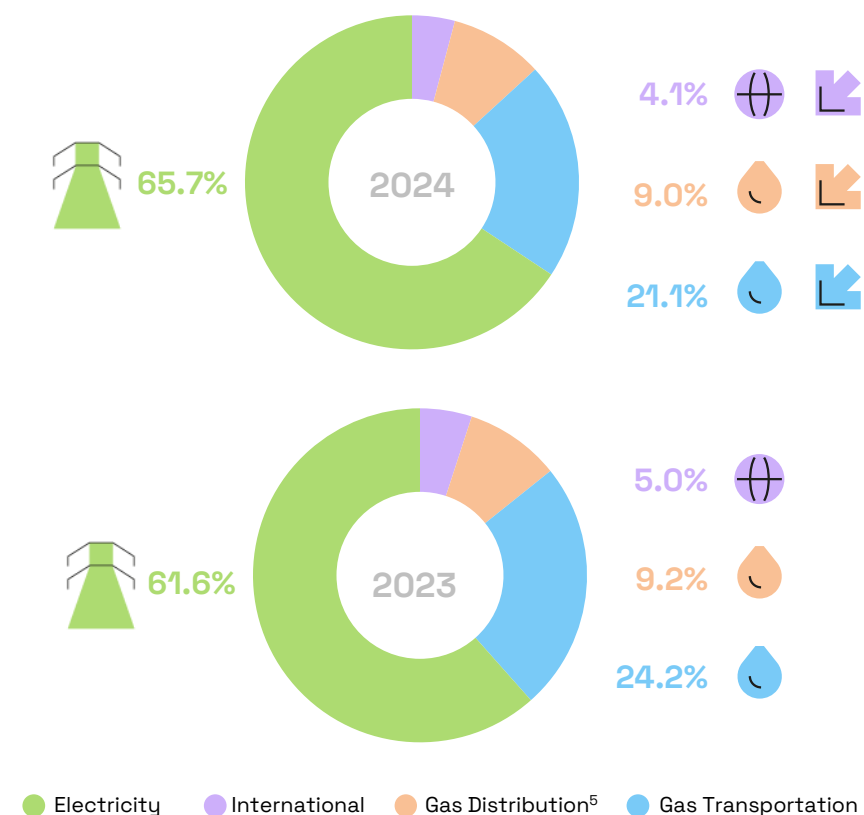
Decrease in EBITDA driven by lower assets and OPEX remuneration in domestic business and decrease in international business performance, despite the increase in other revenues

EBITDA evolution breakdown - €M



1. Includes electricity regulatory incentives 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. This value excludes the segment "Other" from the denominator, 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 - %

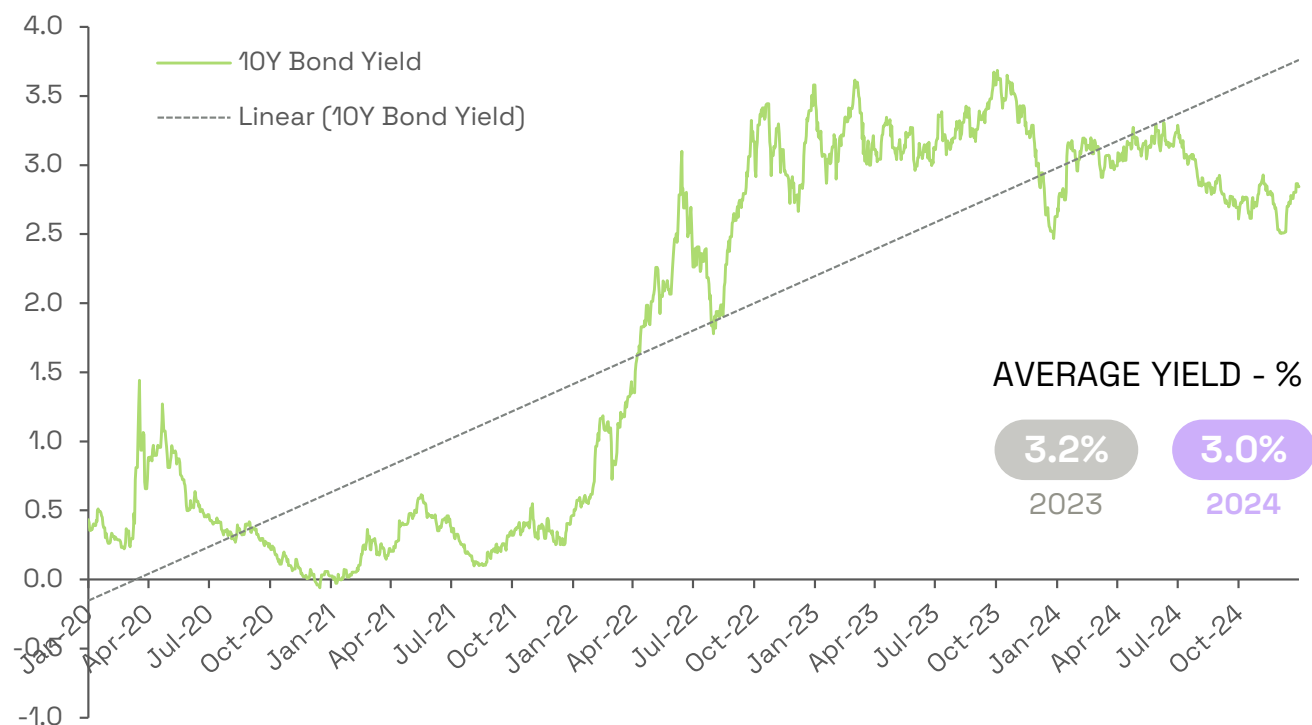


ROR EVOLUTION

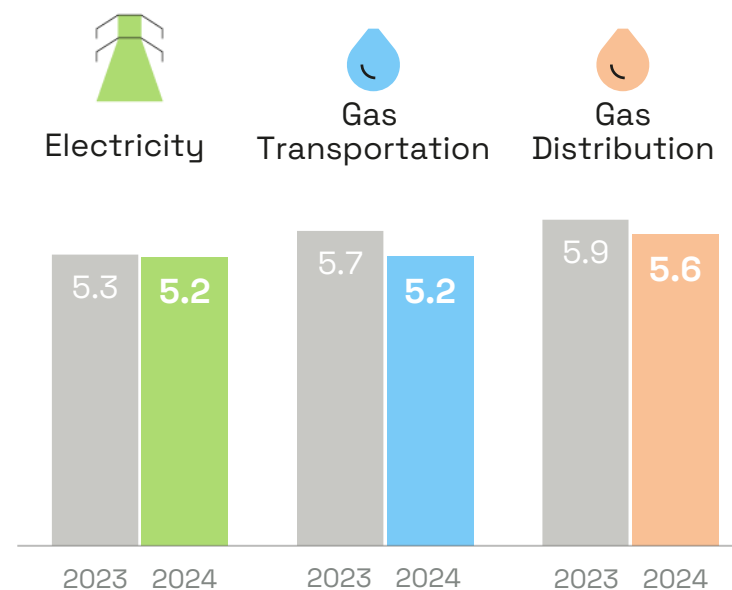
DOMESTIC BUSINESS

Decrease of Base Return on RAB - following the impact of new gas regulatory period - and lower Portuguese bond yields

Portuguese 10Y Treasury Bond Yields * - %



Base Return on RAB (RoR) ** - %



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

INVESTMENT

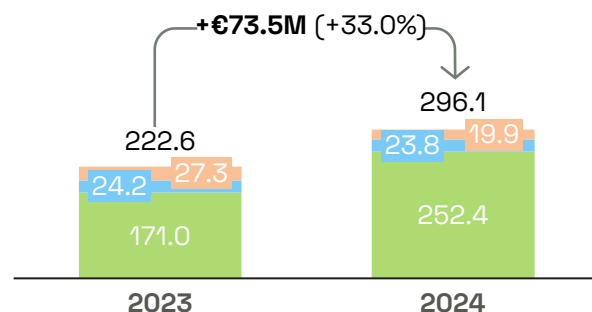
DOMESTIC BUSINESS

Both CAPEX and transfers to RAB increased in 2024

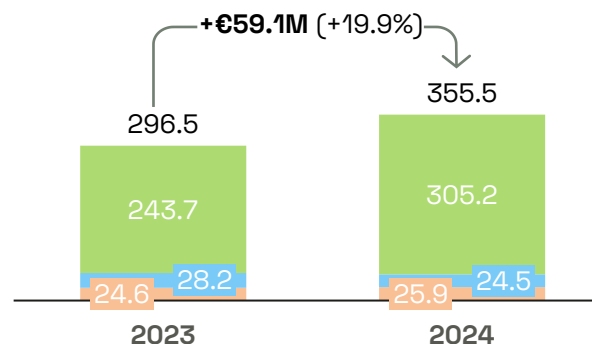
KEY HIGHLIGHTS

Transfers to RAB (domestic) - €M

Electricity¹ Gas Transportation² Gas Distribution



CAPEX (domestic) - €M



Electricity

Higher electricity CAPEX mainly due to:

- **Minho-Galiza interconnection** project (+€28.6M)
- **Baixo Alentejo axis** (+€20.2M)
- **Power line Estremoz-Alandroal** (+€13.3M)
- Improvement in **Command, Control and Protection System** at several substations.



Gas Transportation

- **Sines Terminal:** replacement and upgrade of end-of-life equipment and systems; other upgrades
- **Pipeline Network:** replacement and upgrade of end-of-life equipment and systems in several locations; supply and installation of solar panels for GRMS's; measures to reinforce the security of facilities
- **Carriço Storage:** replacement and upgrade of end-of-life equipment and systems; replacement of equipment's for fire prevention network.



Gas Distribution

- **Investments** for **network expansion** and **densification**
- **Technological Transformation** ("Enter" Program) and **AI adoption program**
- **Decarbonizing** and **digitalization** plan in progress on **H2 infrastructure readiness; report for investments** to adapt distribution network for H2 blending
- **Investment plan 2025-29 under revision**
- Higher **biomethane producers interest** in Portgás concession area
- **International ISO certifications.**

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

RAB RETURNS

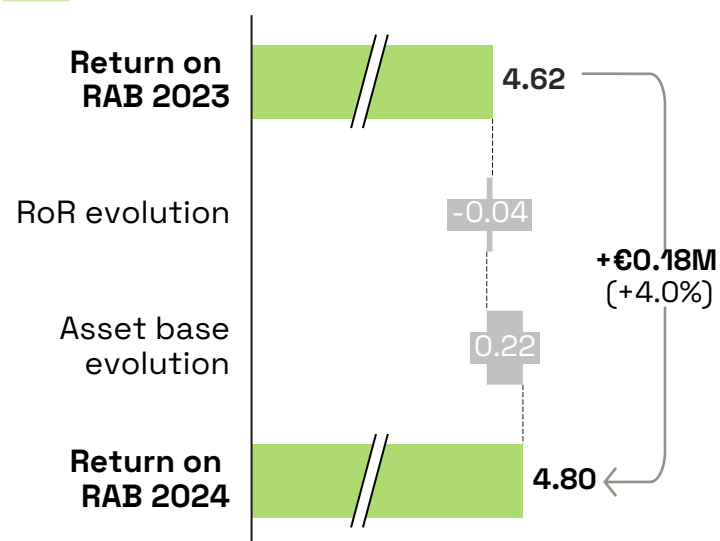
DOMESTIC BUSINESS

RAB remuneration decreased in gas businesses driven mostly by the decrease in the rate of return

Return on RAB evolution breakdown - €M



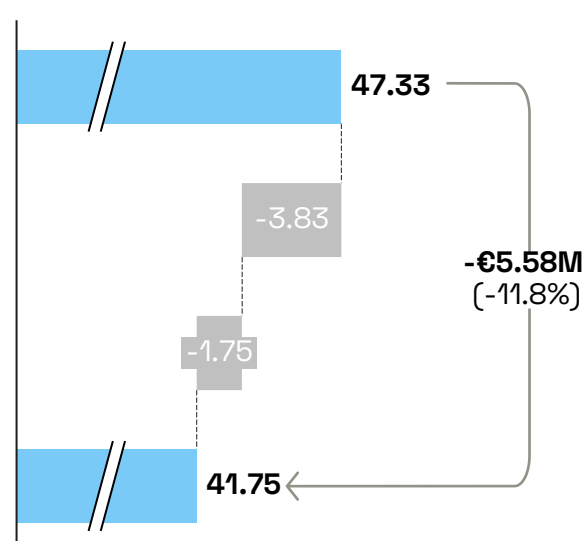
Electricity



Return on RAB increased driven by a **higher asset base** (by €4.2M to €91.7M) despite the **lower RoR of 5.23%** (vs 5.27%)



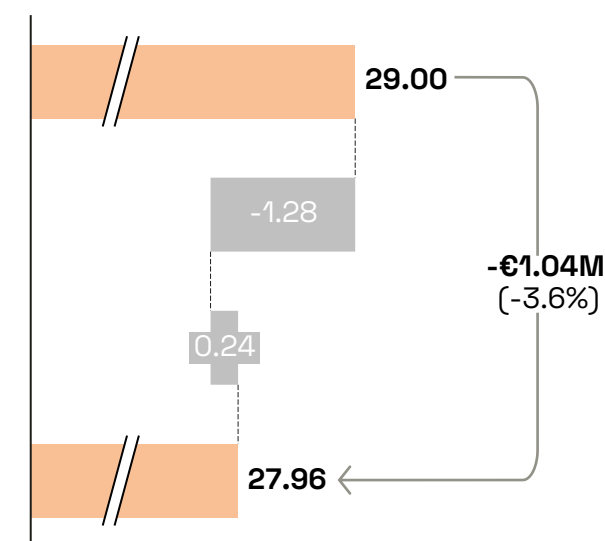
Gas Transportation



Decrease in return on RAB justified by **lower RoR** of 5.24% (vs 5.70%), and **lower asset base** (by €33.3M to a total of €797.5M)



Gas Distribution



Decrease in return on RAB attributed to a **lower RoR** (from 5.90% to 5.64%), despite the **higher asset base** (+€4.3M to a total of €496.1M)

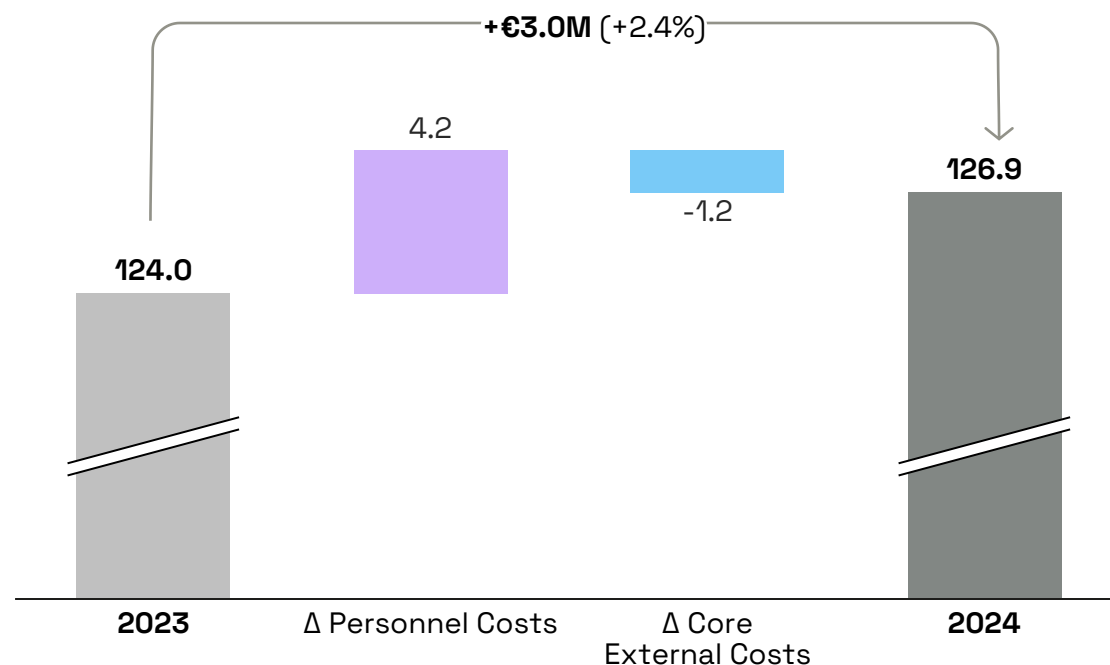
OPEX

DOMESTIC BUSINESS

OPEX increased 1.6% YoY. Core OPEX grew 2.4%, mainly driven by operational areas growth

KEY HIGHLIGHTS

Core OPEX¹ evolution - €M



OPEX
€M

197.6

+€3.2M (+1.6%)

200.8

Personnel Costs

- General increases and headcount increase (+3% growth YoY, achieving 758 people in December 2024), driven by operational areas growth

Core External Costs

- Maintenance costs decrease 0.9M€, mainly in electricity business
- Decrease in consultancy costs, partially offset by increase in other costs natures, such IT costs and general suppliers and services

Non-core Costs

- Pass-through costs (costs accepted in the tariff) increased €0.2M

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

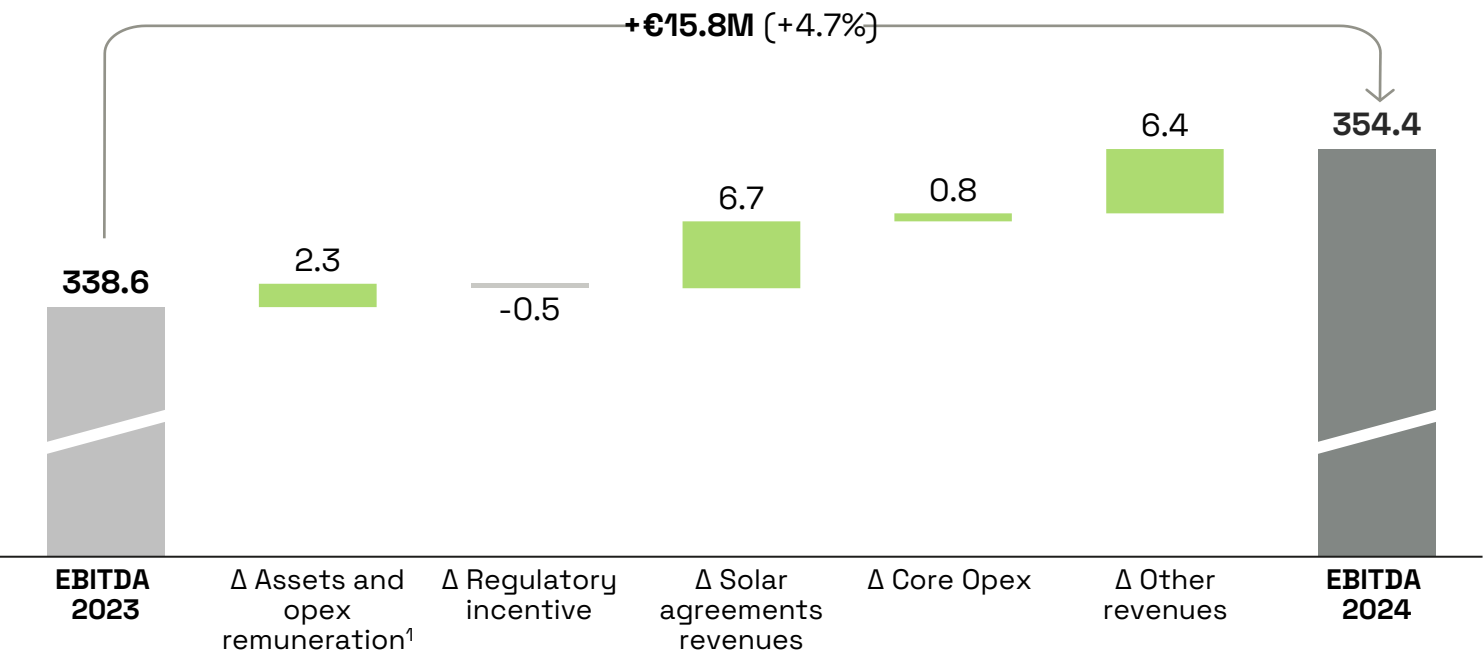
ELECTRICITY

DOMESTIC BUSINESS

Increase in Electricity EBITDA, mostly justified with Solar agreements revenues, higher Assets and OPEX remuneration and Other revenues



EBITDA breakdown - €M



1. Excludes OPEX remuneration related to pass-through costs | 2. Includes €1,142.4M of Electricity without premium (€1,084.4M for 2023), €904.3M of Electricity with premium (€959.8M for 2023) and €169.3M of Lands (€181.1M in 2023) | 3. RoR for Electricity with premium was 6.0% in 2024 (6.0% in 2023), and for other Lands 0.4% in 2024 (0.4% in 2023)

CAPEX

€305.2M

2023: €243.7M

€61.5M
(25.2%)



Transfers to RAB

€252.4M

2023: €171.0M

€81.4M
(47.6%)



Average RAB²

€2,216.0M

2023: €2,225.3M

€-9.3M
(-0.4%)



Base RoR³

5.2%

2023: 5.3%

-0.04 pp



Core OPEX

€47.7M

2023: €48.5M

€-0.8M
(11.7%)



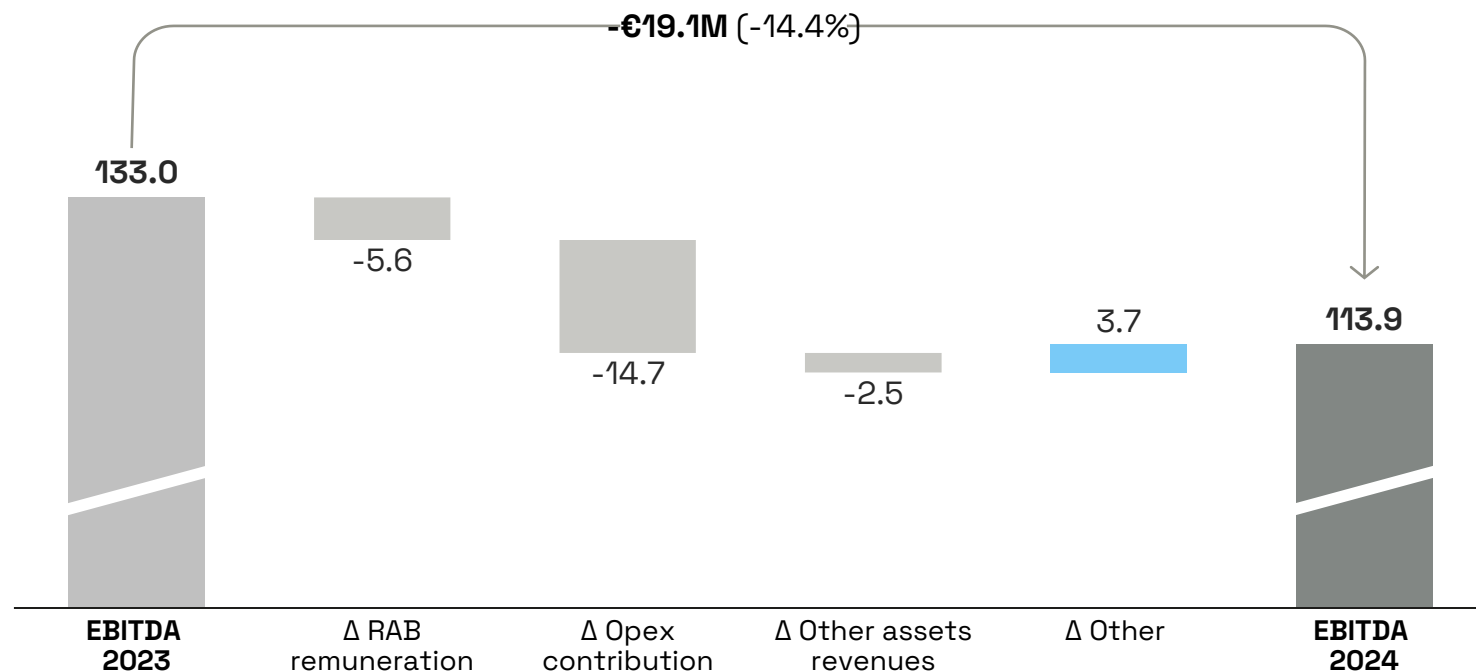
GAS TRANSPORTATION

DOMESTIC BUSINESS



Gas Transportation EBITDA decrease mainly explained by lower OPEX contribution and RAB remuneration

EBITDA breakdown - €M



CAPEX

€24.5M

€-3.7M
(-13.0%)



2023: €28.2M

Transfers to RAB

€23.8M

€-0.4M
(-1.6%)



2023: €24.2M

Average RAB

€797.5M

€-33.3M
(-4.0%)



2023: €830.8M

Base RoR

5.2%

-0.5pp



2023: 5.7%

Core OPEX

€22.6M

€0.1M
(0.6%)



2023: €22.5M

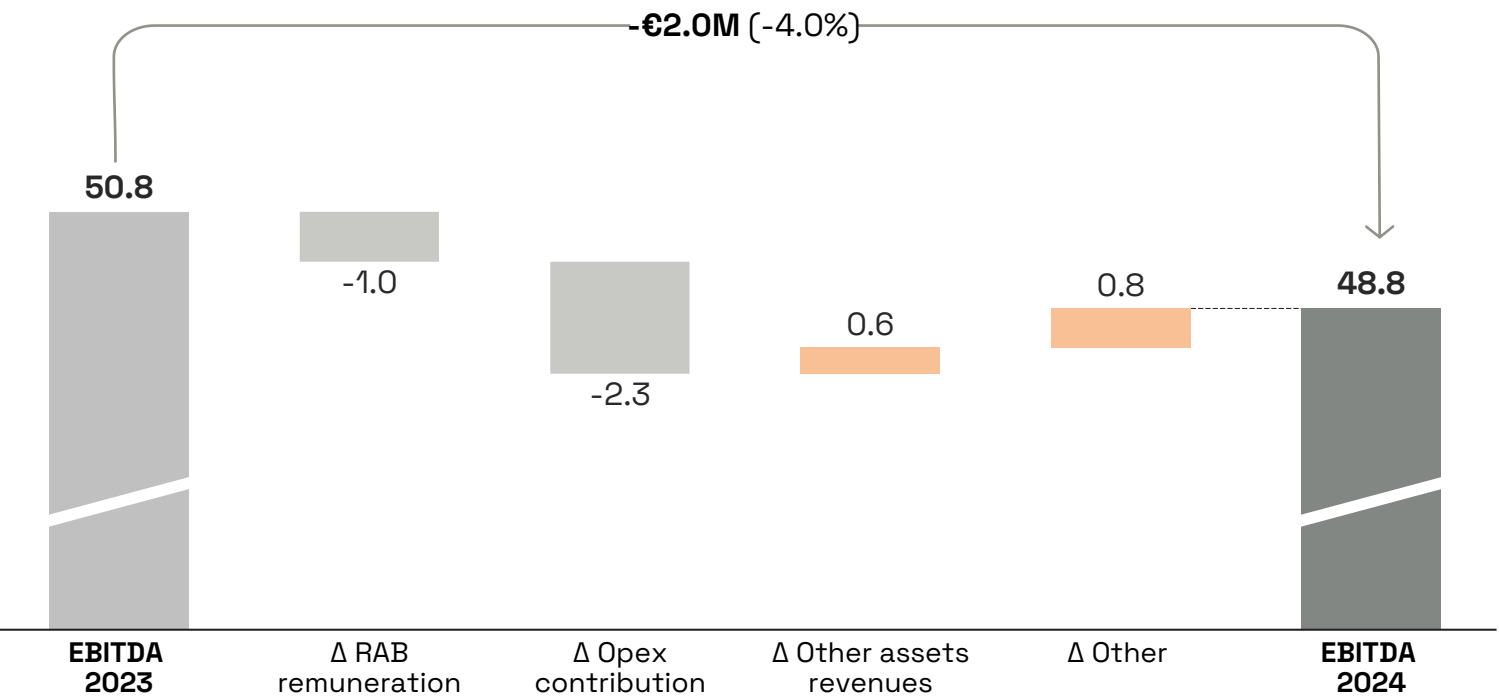
GAS DISTRIBUTION

DOMESTIC BUSINESS

Gas Distribution EBITDA decrease mainly explained by lower OPEX contribution



EBITDA breakdown - €M



CAPEX

€25.9M

€1.2M (5.0%)



2023: €24.6M

Transfers to RAB

€19.9M

€-7.5M (-27.3%)



2023: €27.3M

Average RAB

€496.1M

€4.3M (0.9%)



2023: €491.8M

Base RoR

5.6%

-0.3 pp



2023: 5.9%

Core OPEX

€11.9M

€0.5M (4.2%)



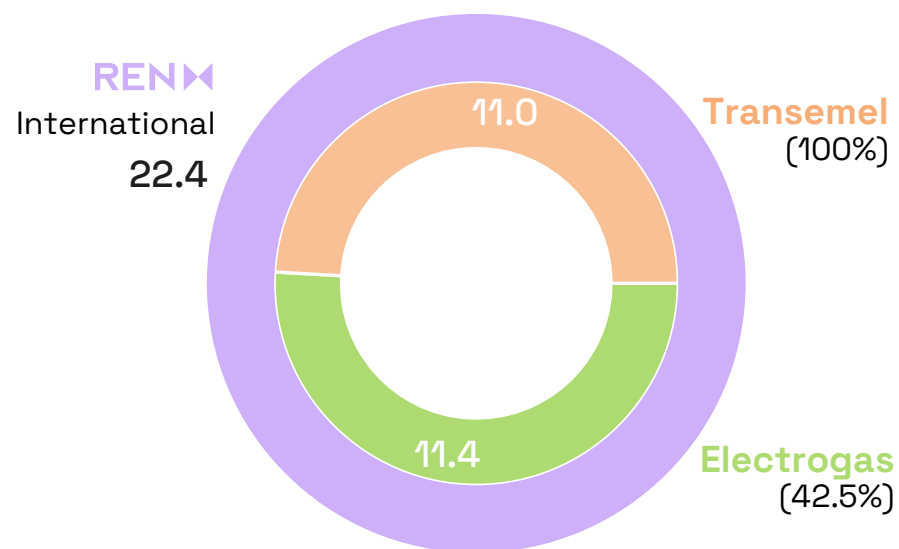
2023: €11.4M

CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS



Contribution to EBITDA 2024 - €M



Solid performance from the Chilean businesses, contributing 4.1%¹ to total EBITDA in 2024


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

Transemel (100%)

→ **EBITDA decreased YoY** mainly driven by one-off revenues correction in 2023


Revenues

€16.8M
2023: €20.7M

-€3.9M
(-18.7%) 

EBITDA

€11.0M
2023: €15.5M


-€4.5M
(-29.2%) 

Electrogas (100%)

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

Revenues

€46.8M
2023: €48.9M

-€2.1M
(-4.3%) 

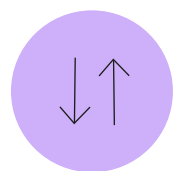
EBITDA

€41.5M
2023: €43.2M

-€1.7M
(-3.9%) 

BELOW EBITDA

Decrease in financial results, reflecting the increase in the average cost of debt, and decrease in taxes



Depreciation & Amortization

€254.7M

+€1.5M (+0.6%)

2023: €253.2M

- Increase of €1.5M versus 2023, along with an increase in gross assets.



Financial results

-€61.2M

-€20.7M (-50.9%)

2023: -€40.6M

- **Decrease in Financial results** (-€20.7M) to -€61.2M, mostly due to the increase in the average cost of debt to 2.7% (from 2.5% in 2023) and higher interest on tariff deviation (+€10.3M)
- **Decrease in Net Debt** by €228M to €2,521M (versus €2,748.7M in 2023).



Taxes

€37.7M

-€33.3M (-46.9%)

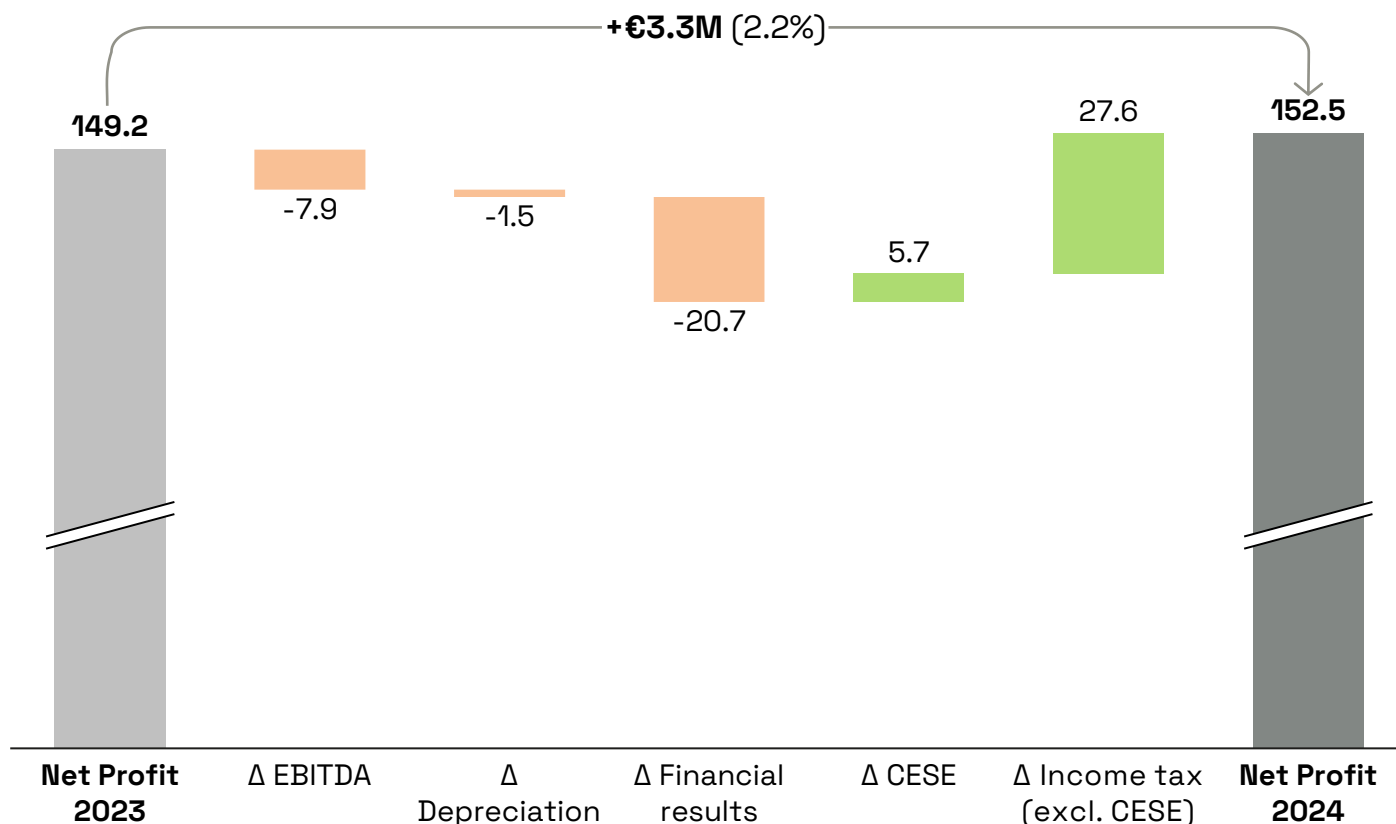
2023: €71.0M

- **Decrease in Income tax** (-€27.6M to €15.0M) reflecting non-recurring fiscal effect and lower EBT and **lower extraordinary levy** (-€5.7M to €22.7M), reflecting the recognition of gains following favorable decisions of Constitutional Court regarding CESE processes.
- Taxes in 2024 benefited from €5.1M of tax recovery of previous years (€1.8M in 2023).

NET PROFIT

Net Profit increased as a result of lower taxes and CESE, despite lower Financial results and EBITDA

Net profit evolution breakdown - €M

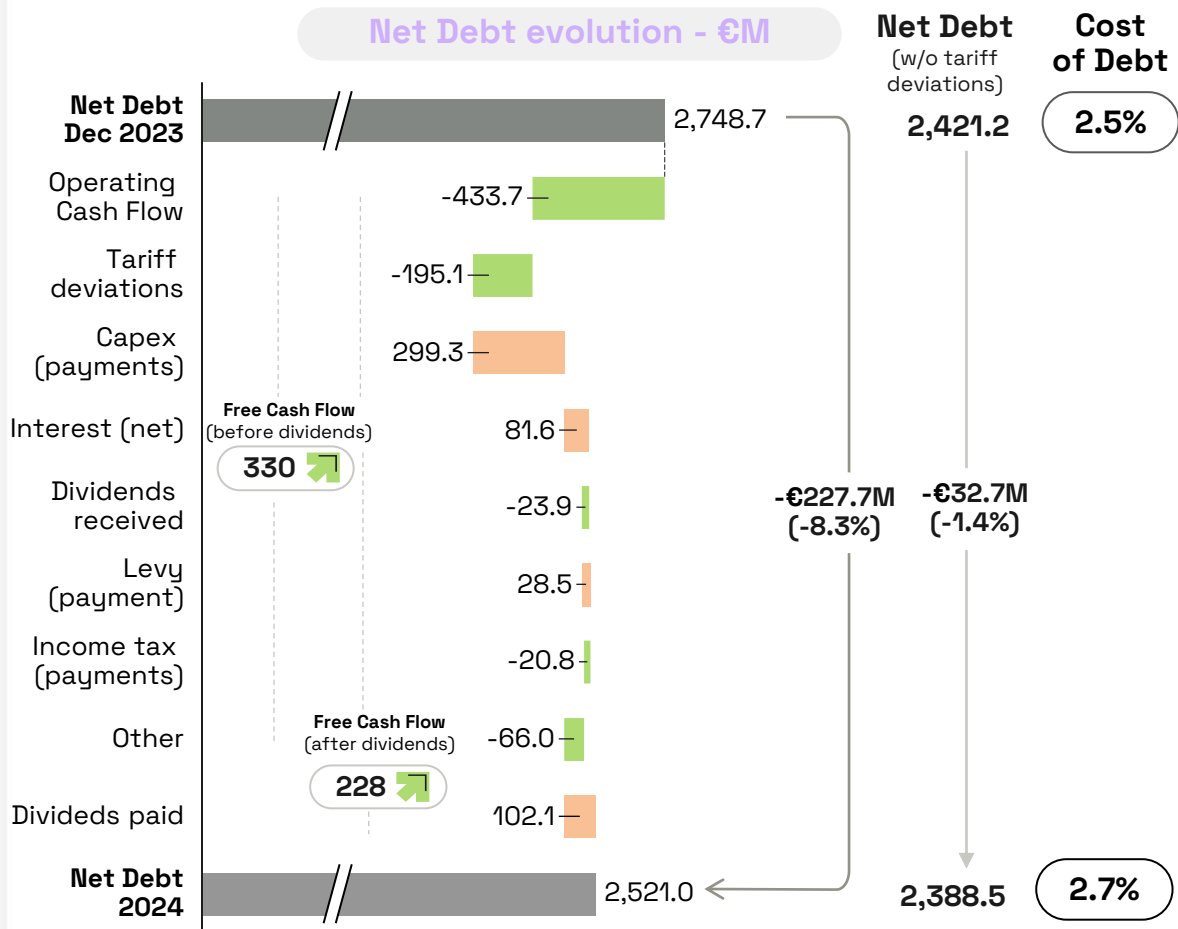


- **Decrease in EBITDA** reflecting the decrease in contribution of both domestic (-€2.6M) and international businesses (-€5.3M)
- **Negative effect** of €20.7M from **Financial Results** reflecting the higher cost of debt and the interest on tariff deviations
- **Decrease in taxes** of €27.6M reflecting non-recurring fiscal effect related to the capitalization of operational companies, and **lower CESE** (-€5.7M) given the recognition of gains following favorable decisions of Constitutional Court regarding levy legal processes.

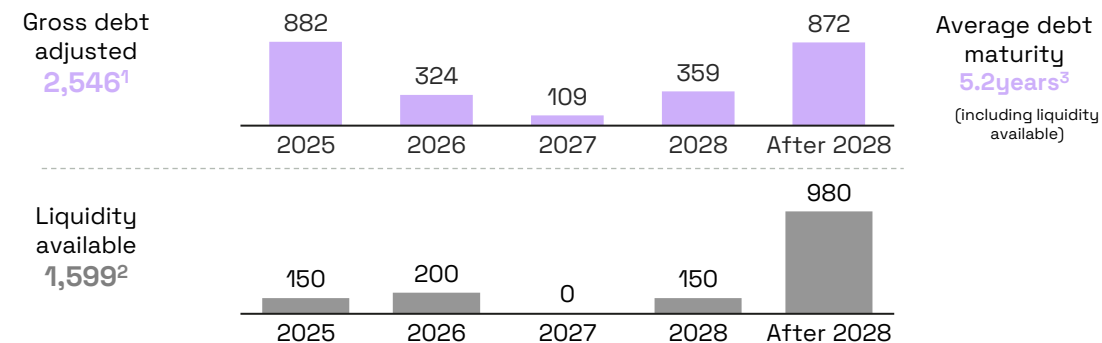
DEBT

Net Debt decreased driven by tariff deviations inflows

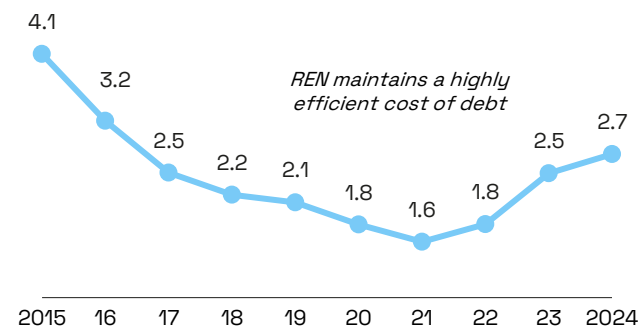
Net Debt evolution - €M



Adjusted Gross Debt Maturity - €M



Cost of debt evolution (%)



Rating agencies credit ratings



¹ Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | ² Includes €1,480M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €40M 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.



Strategic Plan Execution & Outlook

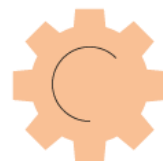
STRATEGIC PLAN EXECUTION

In 2024, REN successfully delivered in line with the 2024-27 strategic guidelines

STRATEGIC GUIDELINES 2024-27



Reinforce our sustainability commitments



Enable the energy transition



Deliver sustainable profitable growth

KEY ACHIEVEMENTS DURING 2024

→ Emissions

Reduction of **57%** of scope 1 and 2 emissions (vs. 2019) and reduction of **28%** in scope 3 emissions (vs. 2021)

→ ESG Ratings

Improvement of ESG performance across multiple benchmarks, namely in Sustainalytics (from 18.5 to 15.1) and in CDP (from A- to A)

→ Governance

Strengthen the regulatory compliance structure by creating a Compliance Department

→ Investment

Increase in annual CAPEX by c. 51% compared to the 2021-23 annual average (from €244M to €368M)

→ Hydrogen and renewable gases

Infrastructure certified for the transmission, distribution, and storage of mixtures of hydrogen and natural gas

→ High Quality of Service

0.01 min of average interruption time in electricity supply and 100% of availability rate in gas

→ Credit Metrics

Maintenance of credit metrics consistent with an Investment Grade credit rating from Moody's, Fitch and S&P

→ Business Indicators

On track to meet the communicated P&L, net debt, and investment targets

→ Dividends

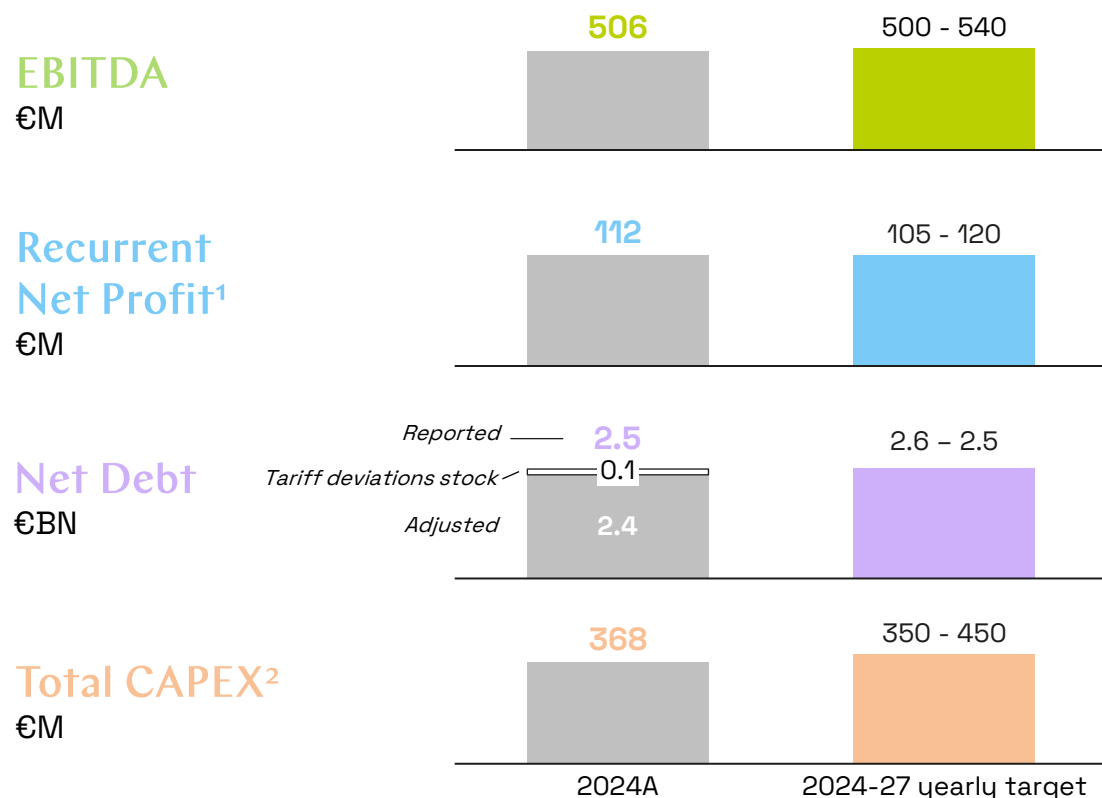
Continuation of the established biannual dividend distribution policy

STRATEGIC PLAN TARGETS

During 2024, REN has successfully met its 2024-27 Business Plan targets

KEY HIGHLIGHTS

Comparison between 2024 Actuals and 2024-27 Business Plan Targets



EBITDA was on target, primarily driven by the **strong performance of the domestic electricity business**. As expected, the new gas regulatory model impacted the domestic gas transmission and distribution segments in 2024



Recurrent net profit on track, reflecting **robust EBITDA performance**, despite the anticipated increase in financial costs



Net Debt aligned with the target. Excluding the impact of tariff deviations, net debt would be below €2.5bn



Total CAPEX within the BP annual target, primarily due to **investments in the domestic electricity transmission network**, reflecting REN commitment with energy transition.

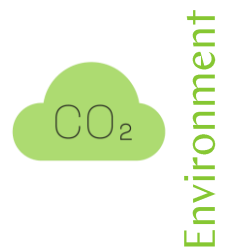
1. Excluding non-recurrent items: taxes recovery from previous years (€5.1M) and non-recurring fiscal effect related to the capitalization of operational companies (€35.9M) | 2. CAPEX at total costs (including capitalized own works); Includes Transmef's organic CAPEX | A: Actuals; BP: Business Plan

IV

Shaping a Sustainable Future

ACCELERATING OUR ESG COMMITMENT

Progress towards our targets



-60%¹ Scope 1 and 2 emissions reduction target by 2030 vs 2019

-22% in 2024

-57% vs 2019

-30% Scope 3 emissions reduction target by 2030 vs 2021

-9% in 2024

-28% vs 2021

Carbon neutral (scope 1 and 2) by 2040

On track



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

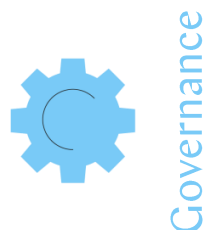
46% in 2024

100% employees trained in ESG by 2030

97.8% in 2024

3M€ investment in communities by 2027²

550k€ in 2024






ESG as key performance metric across company (vs. for managers only)

100% Green debt by 2030

¹ Target updated from 55,3% | ² Does not include compensation measures.

ESG PERFORMANCE AT A GLANCE

INDICATOR		UNIT	2024	2023	YoY
 Environment	Energy consumption	MWh	1,280,746	1,201,527	⬆ 6.6%
	Energy consumption (excluding electricity transmission losses and self-consumption)	MWh	173,018	186,265	⬆ -7.1%
	Greenhouse gas emissions (scope 1 and 2) ¹	tCO ₂ eq	112,167	142,858	⬆ -21.5%
	Greenhouse gas emissions (scope 3)	tCO ₂ eq	65,951	72,273	⬆ -8.7%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO ₂ / GWh	1.07	1.31	⬆ -18.2%
	Electrified fleet	%	62	49	⬆ 13 p.p.
	Investment in environmental conservation	M€	12.6	11.6	⬆ 8.6%
	Revenues aligned with EU Taxonomy	%	67.1	65.5	⬆ 1.6 p.p.
 Social	CAPEX aligned with EU taxonomy	%	87.7	84.4	⬆ 3.3 p.p.
	Women in 1 st line management positions	%	46	33	⬆ 13 p.p.
	Community investment	k€	550	684	⬆ -20%
	Employees with flexible working schedule	%	74	74	≡ -
 Governance	Employees trained in ESG	%	97.8	-	-
	Board independence	%	47	47	≡ -
	Women on the Board	%	33	33	≡ -
	ESG linked to compensation for the Executive Committee	%	15	15	≡ -
	Cybersecurity (Security Scorecard)	No	96/100	96/100	≡ -

ESG HIGHLIGHTS

REN is strongly committed with Sustainability



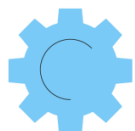
Environment

- **Record** production of **renewables supplies 70%** of electricity consumption in 2024
- REN **infrastructures certified** to transport, distribute and store **mixtures of hydrogen with Natural Gas**
- **REN and European companies join forces** to **accelerate decarbonization** through the H2Med Southwest Hydrogen Corridor
- REN was recognized as one of the **Climate Leaders in Europe for 2024** by the Financial Times
- **“Gold Standard”** awarded for the third consecutive year by the **Oil and Gas Methane Partnership** for REN’s commitment to reduce methane emissions
- Renewal of **biodiversity commitments** under act4nature Portugal and kick-off of a roadmap and a strategy for Natural Capital



Social

- **Nós Programme** awarded **Silver** in the APEE Recognition of practices in social responsibility and sustainability
- **REN’s health and well-being strategy** recognized at the Wellbeing Awards, in the **“Best Physical Wellbeing Strategy”** category
- **“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**
- Local event to launch partnership to **support the preservation of Ermelo orange trees**, with stakeholders, media and 100 children, planting 1,350 trees






Governance

- REN **climbs 9 positions** in the **Merco ESG Responsibility Ranking** of the most responsible companies in Portugal
- **2023 Integrated Report** recognized at Vega Digital Awards, Lusophone Creativity Awards, APPM Marketing Awards, Davey Awards, and Grand APCE Award
- Preparation of the 2024 Integrated Report in accordance with the new **European Sustainability Reporting Standards (ESRS)**
- **Gold seal in cybersecurity** awarded by SGS Portugal (under the Digital Maturity Certification)
- **Green bonds emissions** (300 million euros, maturing in 8 years and with an interest rate of 3.614%)
- The 1st edition of Caixa Geral de Depósitos “Prémio Caixa ESG” recognized REN’s good governance practices in **“Transparency & Performance”** category

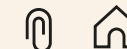
HIGHEST ESG STANDARDS

Improving our performance in international ESG scores

	 CDP	 S&P Global	 SUSTAINALYTICS	 MSCI	 ISS ESG
SCALE	D-A	0-100	100-0	CCC-AAA	D-A
SCORE	A★	63	15.1	AAA★	B
STRENGTHS	Business strategy, Emissions reductions initiatives, Governance, Opportunity disclosure, Environmental policies, Value chain engagement and Risk Disclosure	Transparency and reporting, Labor practices, Climate strategy, Occupational Health & Safety, Business ethics and Materiality	Included in 2025 ESG Top-Rated Companies List Emissions, Occupational health and safety, Land use and biodiversity, Human capital, and Carbon	Biodiversity and land use, Carbon emissions, and Governance	Prime Status Risk & Opportunities (Environment), Labor, Health, & Safety and Audit & Risk Oversight
YOY					
LATEST UPDATE	February 2025	December 2024	June 2024	March 2024	February 2025



Closing Remarks



CLOSING REMARKS

A year marked by significant investments and solid results, with the fulfillment of the 2021-2024 business plan and the progress toward renewable energy transition goals



EBITDA
€506.1M

-1.5% versus 2023

- Lower operational performance in both domestic and international segments.



CAPEX
€368.4M

+22.2% versus 2023

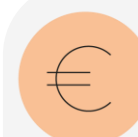
- CAPEX and Transfers to RAB acceleration in 2024, with REN remaining crucial in supporting energy policy and transition targets.



Net Profit
€152.5M

+2.2% versus 2023

- Positive tax impacts and gains related with CESE, despite lower financial results.



Net Debt
(w/o tariff deviations)
€2,388.5M

-1.4% versus 2023

- Net Debt reduction despite the rise in the average cost of debt (2.7% versus 2.5% in 2023)
- Issuance of 300 million euros in green bonds.



Dividend increase

- The Board of Directors will propose at the General Shareholders' Meeting on 15th April the payment of an annual dividend of 0.157 cents per share (paid in two tranches), an increase of 2% on the 2023 figure
- REN intends to bring forward the implementation of the policy of increasing remuneration, in accordance with the 2024-2027 Strategic Plan, initially only planned for 2025.



Appendix Financials

APPENDIX

Results Breakdown

	2024	2023	2024 / 2023	
€M			Δ %	Δ Abs.
1) TOTAL REVENUES	1,036.2	988.3	4.9%	48.0
Revenues from assets	213.7	215.3	-0.7%	-1.6
Return on RAB	74.5	80.9	-7.9%	-6.4
Electricity ¹	4.8	4.6	4.0%	0.2
Gas Transportation	41.8	47.3	-11.8%	-5.6
Gas Distribution	28.0	29.0	-3.6%	-1.0
Lease revenues from hydro protection zone	0.7	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	18.5	19.0	-2.4%	-0.5
Solar agreements revenues	6.7		n.m	6.7
Recovery of amortizations (net from subsidies)	94.4	95.5	-1.2%	-1.2
Subsidies amortization	19.0	19.2	-1.0%	-0.2
Revenues from Transemel	15.5	19.4	-20.3%	-4.0
Revenues of TOTEX	284.7	281.9	1.0%	2.8
Revenues of OPEX	135.2	153.7	-12.0%	-18.5
Other revenues	31.5	20.6	52.8%	10.9
Construction revenues (IFRIC 12)	355.7	297.4	19.6%	58.4
2) OPEX	206.1	202.8	1.6%	3.3
Personnel costs	69.5	65.2	6.6%	4.3
External supplies and services	112.9	114.9	-1.8%	-2.0
Other operational costs	23.7	22.7	4.4%	1.0
3) Construction costs (IFRIC 12)	323.0	267.8	20.6%	55.2
4) Depreciation and amortization	254.7	253.2	0.6%	1.5
5) Other	1.0	3.6	-72.7%	-2.7
6) EBIT	251.4	260.8	-3.6%	-9.4
7) Depreciation and amortization	254.7	253.2	0.6%	1.5
8) EBITDA	506.1	514.0	-1.5%	-7.9
9) Depreciation and amortization	254.7	253.2	0.6%	1.5
10) Financial result	-61.2	-40.6	-50.9%	-20.7
11) Income tax expense	15.0	42.7	-64.8%	-27.6
12) Extraordinary contribution on energy sector	22.7	28.4	-20.0%	-5.7
13) NET PROFIT	152.5	149.2	2.2%	3.3
14) Non recurrent items	-40.9	-24.2	69.2%	-16.7
15) RECURRENT NET PROFIT	111.6	125.0	-10.8%	-13.5

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)



Non recurrent items

2024

- i) Taxes recovery from previous years (€5.1M)
- ii) Non-recurring fiscal effect related to the capitalization of operational companies (€35.9M)

2023

- i) Taxes recovery from previous years (€1.8M)
- ii) Non-recurring fiscal effect related to the capitalization of operational companies (€18.6M)
- iii) Correction of revenues from previous years in Transemel (€3.9M)

APPENDIX

Other operational revenues & costs breakdown

	2024	2023	2024 / 2023	
€M			Δ %	Δ Abs.
Other revenues	31.5	20.6	52.8%	10.9
Allowed incentives	0.6	0.9	-36.5%	-0.3
Telecommunication sales and services rendered	8.6	7.9	9.6%	0.8
Consultancy services and other services provided	3.8	2.2	69.7%	1.6
Other revenues	18.5	9.6	93.2%	8.9
Other costs	23.7	22.7	4.4%	1.0
Costs with ERSE	13.8	13.0	6.1%	0.8
Other	9.9	9.7	2.2%	0.2



Includes revenues related to Electrogas' Net Profit proportion (€11.4M in 2024 and €12.2M in 2023)

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)

	2024	2023	2024 / 2023	
€M			Δ %	Δ Abs.
1) REVENUES	741.2	665.5	11.4%	75.6
Revenues from assets	66.8	59.7	11.7%	7.0
Return on RAB ¹	4.8	4.6	4.0%	0.2
Lease revenues from hydro protection zone	0.7	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	18.5	19.0	-2.4%	-0.5
Solar agreements revenues	6.7	0.0	n.m.	6.7
Recovery of amortizations (net from subsidies)	21.2	21.9	-3.1%	-0.7
Subsidies amortization	15.0	13.7	9.5%	1.3
Revenues of TOTEX	284.7	281.9	1.0%	2.8
Revenues of OPEX	78.7	81.6	-3.5%	-2.9
Other revenues	6.2	-1.0	-707.7%	7.2
Construction revenues (IFRIC 12)	304.8	243.3	25.3%	61.5
2) OPEX	102.9	105.4	-2.3%	-2.4
Personnel costs	20.2	19.4	4.1%	0.8
External supplies and services	71.9	76.0	-5.3%	-4.0
Other operational costs	10.8	10.0	8.3%	0.8
3) Construction costs (IFRIC 12)	282.7	223.3	26.6%	59.5
4) Depreciation and amortization	168.1	163.6	2.7%	4.5
5) Other	1.1	-1.7	-167.3%	2.8
6) EBIT (1-2-3-4-5)	186.3	175.0	6.5%	11.3
7) Depreciation and amortization	168.1	163.6	2.7%	4.5
8) EBITDA (6+7)	354.4	338.6	4.7%	15.8

APPENDIX

EBITDA Breakdown



Gas Transportation

	2024	2023	2024 / 2023	
€M			Δ %	Δ Abs.
1) REVENUES	168.6	191.2	-11.8%	-22.7
Revenues from assets	101.8	109.9	-7.4%	-8.1
Return on RAB	41.8	47.3	-11.8%	-5.6
Recovery of amortizations (net from subsidies)	56.2	57.2	-1.8%	-1.0
Subsidies amortization	3.9	5.4	-27.9%	-1.5
Revenues of OPEX	40.7	54.4	-25.2%	-13.7
Other revenues	2.3	-1.3	-280.2%	3.6
Consultancy services and other services provided	0.0	0.2	-100.0%	-0.2
Other	2.3	-1.5	-252.1%	3.9
Construction revenues (IFRIC 12)	23.7	28.2	-15.7%	-4.4
2) OPEX	36.6	34.4	6.2%	2.1
Personnel costs	9.1	8.7	4.3%	0.4
External supplies and services	21.3	19.7	8.0%	1.6
Other operational costs	6.2	6.0	2.8%	0.2
3) Construction costs (IFRIC 12)	18.2	23.8	-23.6%	-5.6
4) Depreciation and amortization	59.3	62.4	-5.0%	-3.1
5) Other	0.0	0.0	318.2%	0.0
6) EBIT (1-2-3-4-5)	54.6	70.6	-22.7%	-16.1
7) Depreciation and amortization	59.3	62.4	-5.0%	-3.1
8) EBITDA (6+7)	113.9	133.0	-14.4%	-19.1

APPENDIX

EBITDA Breakdown



Gas
Distribution

	2023	2022	2023 / 2022	
€M			Δ %	Δ Abs.
1) REVENUES	87.4	88.2	-0.9%	-0.8
Revenues from assets	45.1	45.6	-1.1%	-0.5
Return on RAB	28.0	29.0	-3.6%	-1.0
Recovery of amortizations (net from subsidies)	17.0	16.5	3.3%	0.5
Subsidies amortization	0.1	0.1	6.3%	0.0
Revenues of OPEX	15.8	17.7	-10.8%	-1.9
Other revenues	0.7	0.3	103.3%	0.3
Adjustments previous years	0.1	-0.1	-189.5%	0.2
Other services provided	0.4	0.4	-5.8%	0.0
Other	0.2	0.0	594.5%	0.2
Construction revenues (IFRIC 12)	25.9	24.6	5.0%	1.2
2) OPEX	16.6	16.2	2.0%	0.3
Personnel costs	4.7	4.3	10.9%	0.5
External supplies and services	6.4	6.1	4.6%	0.3
Other operational costs	5.4	5.8	-7.3%	-0.4
3) Construction costs (IFRIC 12)	22.1	20.8	6.5%	1.3
4) Depreciation and amortization	17.8	17.2	3.0%	0.5
5) Other	-0.1	0.4	-117.3%	-0.5
6) EBIT (1-2-3-4-5)	31.1	33.6	-7.5%	-2.5
7) Depreciation and amortization	17.8	17.2	3.0%	0.5
8) EBITDA (6+7)	48.8	50.8	-4.0%	-2.0

APPENDIX

EBITDA breakdown



Transemel

(Excl. PPA)

	2024	2023	2024 / 2023	
€M			Δ %	Δ Abs.
1) REVENUES	16.8	20.7	-18.7%	-3.9
2) OPEX	5.2	5.1	2.2%	0.1
3) Depreciation and amortization	2.7	2.9	-8.2%	-0.2
4) Other	0.6	0.1	n.m.	0.5
5) EBIT (1-2-3-4)	8.4	12.6	-33.8%	-4.3
6) Depreciation and amortization	2.7	2.9	-8.2%	-0.2
7) EBITDA (6+7)	11.0	15.5	-29.0%	-4.5

APPENDIX

EBITDA Breakdown

Other

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

€M	2024	2023	2024 / 2023	Δ %	Δ Abs.
1) REVENUES	22.3	22.6	-1.4%	-0.3	
Other revenues	22.3	22.6	-1.4%	-0.3	
Allowed incentives	0.6	0.9	-36.5%	-0.3	
Telecommunication sales and services rendered	8.6	7.9	9.6%	0.8	
Consultancy services and other services provided	0.7	0.5	32.3%	0.2	
Other	12.4	13.3	-6.8%	-0.9	
2) OPEX	44.8	41.7	7.6%	3.2	
Personnel costs	34.3	31.8	8.1%	2.6	
External supplies and services	9.6	9.5	1.6%	0.2	
Other operational costs	0.9	0.4	105.0%	0.4	
3) Depreciation and amortization	6.9	7.1	-2.9%	-0.2	
4) Other	-0.6	4.9	-112.7%	-5.5	
5) EBIT (1-2-3-4)	-28.8	-31.0	-7.1%	2.2	
6) Depreciation and amortization	6.9	7.1	-2.9%	-0.2	
7) EBITDA (5+6)	-21.9	-23.9	-8.3%	2.0	

¹ PPA - Purchase Price Allocation



Includes the negative impacts of the PPAs¹ of Portgás (€5.1M in 2024 and 2023) and Transemel (€1.5M in 2024 and €1.7M 2023)

APPENDIX

CAPEX & RAB

€M	2024	2023	2024 / 2023	
			Δ %	Δ Abs.
CAPEX	368.4	301.5	22.2%	66.9
Electricity	304.8	243.3	25.3%	61.5
Gas Transportation	23.7	28.2	-15.7%	-4.4
Gas Distribution	25.9	24.6	5.0%	1.2
Transemel	12.9	5.1	154.1%	7.8
Other	1.1	0.3	237.0%	0.8
Transfers to RAB	296.1	222.6	33.0%	73.5
Electricity	252.4	171.0	47.6%	81.4
Gas Transportation	23.8	24.2	-1.6%	-0.4
Gas Distribution	19.9	27.3	-27.3%	-7.5
Average RAB	3,509.5	3,547.8	-1.1%	-38.3
Electricity	2,046.7	2,044.2	0.1%	2.5
With premium	904.3	959.8	-5.8%	-55.5
Without premium	1,142.4	1,084.4	5.3%	58.0
Land	169.3	181.1	-6.5%	-11.8
Gas Transportation	797.5	830.8	-4.0%	-33.3
Gas Distribution	496.1	491.8	0.9%	4.3
RAB e.o.p.	3,493.8	3,526.5	-0.9%	-32.8
Electricity	2,052.1	2,041.3	0.5%	10.8
With premium	876.8	931.9	-5.9%	-55.1
Without premium	1,175.3	1,109.4	5.9%	66.0
Land	163.6	174.9	-6.5%	-11.3
Gas Transportation	781.6	814.3	-4.0%	-32.7
Gas Distribution	496.4	496.0	0.1%	0.4

€M	2024	2023	2024 / 2023	
			Δ %	Δ Abs.
RAB's remuneration	190.8	197.3	-3.3%	-6.6
Electricity	120.4	120.3	0.0%	0.1
With premium	58.7	59.1	-0.7%	-0.4
Without premium	61.7	61.3	0.7%	0.5
Land	0.7	0.7	-1.3%	0.0
Gas Transportation	41.8	47.3	-11.8%	-5.6
Gas Distribution	28.0	29.0	-3.6%	-1.0
RoR's RAB	5.3%	5.4%		-0.1p.p.
Electricity	5.6%	5.6%		0.0p.p.
With premium	6.0%	6.0%		0.0p.p.
Without premium	5.2%	5.3%		0.0p.p.
Land	0.4%	0.4%		0.0p.p.
Gas Transportation	5.2%	5.7%		-0.5p.p.
Gas Distribution	5.6%	5.9%		-0.3p.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	2024	2023
Electricity	80.8	75.0
Trading	12.0	238.8
Gas Transportation	8.5	-10.1
Gas Distribution	31.1	23.7
Total	132.4	327.5

APPENDIX

Funding Sources

€M	Current	Non Current	2024
Bonds	500.0	867.0	1,369.0
Bank borrowings	69.4	500.1	569.5
Commercial paper	320.0	250.0	570.0
Finance lease	2.2	4.5	6.7
TOTAL	892.1	1,623.6	2,515.6
Accrued interest	27.4	-	27.4
Prepaid interest	-5.1	-6.2	-11.3
TOTAL	710.9	2,022.7	2,733.6

- Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB), which at 31st December 2024 amounted to 534,479 thousand Euros (at 31st December 2023 it was 453,300 thousand Euros).
- The Group also has credit lines negotiated 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 31st December 2024, the Group has eleven commercial paper programs in the amount of 2,225,000 thousand Euros, of which 1,655,000 thousand Euros are available for utilization. Of the total amount, 1,025,000 thousand Euros have a guaranteed placement. As of 31st December 2024, an amount of 775,000 thousand euros is available (as of 31st December 2023, 300,000 thousand euros were available).
- REN's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, Leverage and Gearing ratios.
- The average interest rates for borrowings including commissions and other expenses were 2.75% in 2024 and 2.49% in 2023.

APPENDIX

Debt & Debt Metrics

	2024	2023
Net Debt (€M)	2 521.0	2,748.7
Average cost	2.7%	2.5%
Average maturity (years)	2.9	2.5
Net Debt / EBITDA	5.0x	5.3x
DEBT BREAKDOWN		
Funding sources		
Bond issues	42.3%	55.0%
EIB	16.4%	21.0%
Commercial paper	39.9%	22.4%
Other	1.4%	1.6%
TYPE		
Float	40%	38%
Fixed	60%	62%

RATING	Long Term	Short Term	Outlook	Date
Moody's	Baa2	-	Stable	22/12/2023
Fitch	BBB	F2	Stable	05/09/2024
Standard & Poor's	BBB	A-2	Stable	06/09/2024



Consolidated Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

Financial Position

Thousand Euros

Assets

Non-current assets

	2024	2023
Property, plant and equipment	123,584	121,110
Intangible assets	4,220,632	4,120,617
Goodwill	2,268	2,770
Investments in associates and joint ventures	182,067	171,879
Investments in equity instruments at fair value through other comprehensive income	137,858	135,741
Derivative financial instruments	28,642	45,745
Other financial assets	6,017	6,164
Trade and other receivables	74,620	93,211
Deferred tax assets	47,606	53,437
	4,823,294	4,750,674

Current assets

Inventories	2,538	7,193
Trade and other receivables	485,026	721,129
Income tax recoverable	-	25,419
Derivative financial instruments	1,554	8,619
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,481	228,789
Cash and cash equivalents	40,477	40,145
	533,076	1,031,294
Total Assets	5,356,370	5,781,968

Thousand,Euros

Equity

Shareholders' equity

	2024	2023
Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	343,969	356,691
Retained earnings	287,699	238,478
Other changes in equity	-5,561	-5,561
Net profit for the period	152,512	149,236
Total Equity	1,551,891	1,512,116

Liabilities

Non-current liabilities

Borrowings	1,617,353	2,022,701
Liability for retirement benefits and others	72,847	75,855
Derivative financial instruments	30,740	52,006
Provisions	11,922	10,016
Trade and other payables	578,650	480,077
Deferred tax liabilities	104,063	107,905
	2,415,575	2,748,560

Current liabilities

Borrowings	914,415	710,941
Trade and other payables	465,445	572,961
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,481	228,789
Derivative financial instruments	3,477	8,601
	1,388,904	1,521,292
Total Liabilities	3,804,479	4,269,852
Total Equity and Liabilities	5,356,370	5,781,968

CONSOLIDATED FINANCIAL STATEMENTS

Profit and Loss

Thousand Euros	2024	2023
Sales	613	179
Services rendered	627,851	651,581
Revenue from construction of concession assets	354,403	296,123
Gains/(losses) from associates and joint ventures	11,833	12,850
Other operating income	37,025	30,446
Operating income	1,031,725	991,179
Cost of goods sold	-915	-1,008
Costs with construction of concession assets	-323,014	267,810
External supplies and services	-113,537	-115,453
Personnel costs	-67,618	-63,980
Depreciation and amortizations	-254,690	-253,202
Provisions	-2,260	-812
Impairments	61	-3,472
Other expenses	-22,813	-21,719
Operating costs	-784,786	-727,456
Operating results		
Financial costs	-93,801	-83,151
Financial income	24,027	29,656
Investment income - dividends	13,044	10,018
Financial results	-56,730	-43,477
Profit before income tax and ESEC	190,209	220,246
Income tax expense	-15,010	-42,655
Energy sector extraordinary contribution (ESEC)	-22,688	-28,356
Consolidated profit for the period	152,512	149,236
Attributable to:		
Equity holders of the Company	152,512	149,236
Consolidated profit for the period	152,512	149,236
Earnings per share (expressed in euro per share)	0.23	0.22

CONSOLIDATED FINANCIAL STATEMENTS

Cash Flow

Thousand Euros	Year ended	
	31.12.2024	31.12.2023
Cash flow from operating activities:		
Cash receipts from customers	2,361,667	1,924,927
Cash paid to suppliers	-1,551,716	-2,302,451
Cash paid to employees	-83,513	-79,719
Income tax received/paid	20,752	-31,373
Other receipts / (payments) relating to operating activities	-126,262	118,655
Net cash flows from operating activities (1)	620,929	-369,961
Cash flow from investing activities:		
Receipts related to:		
Investment grants	57,883	65,713
Dividends	23,936	25,298
Payments related to:		
Other financial assets	-	-6,000
Property, plant and equipment	-11,341	-5,132
Intangible assets	-287,959	-244,541
Net cash flow used in investing activities (2)	-217,077	-164,431
Cash flow from financing activities:		
Receipts related to:		
Borrowings	6,273,000	3,757,500
Interests and other similar income	1,080	3,450
Payments related to:		
Borrowings	-6,486,720	-3,379,783
Derivative financial instruments	-14,031	-
Interests and other similar expense	-70,340	-65,125
Leasings	-2,668	-2,239
Interests of leasings	-209	-100
Net cash from / (used in) financing activities (3)	-402,038	211,553
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	1,813	-322,839
Effect of exchange rates	-1,981	-2,308
Cash and cash equivalents at the beginning of the year	40,145	365,292
Cash and cash equivalents at the end of the period	39,977	40,145
Detail of cash and cash equivalents		
Cash	10	8
Bank overdrafts	-500	-
Bank deposits	40,467	40,137
	39,977	40,145

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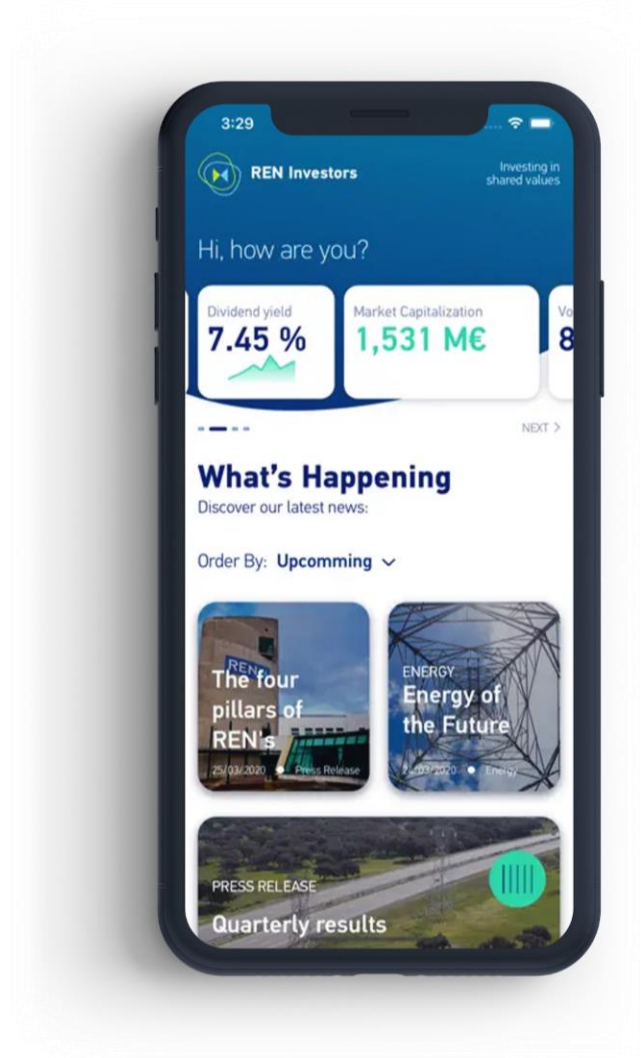
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Results Report 2024

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