



REN 

CORPORATE PRESENTATION

MAY 2026



Key messages



Exclusive TSO in Portugal

Focused in Portugal with growth opportunities in Chile



Operational excellence

Highly efficient and reliable player, committed to innovation and technology



Stable business context

Stable regulatory context with long term contracts



Solid results

Strong financial discipline leading to attractive shareholder returns



Strategic cycle 2024–27

Energy Transition, sustainability commitments and sustainable profitable growth



Exclusive TSO in Portugal

Focused in Portugal with growth opportunities in Chile

70-year track record as a leading energy infrastructure operator focused in Portugal

1947



Foundation of CNE
(National Electricity Company)

1994

Foundation of REN –
Rede Eléctrica Nacional,
S.A. (EDP's business unit
spin-off)

2000



Electricity 50-year
concession (2000-50)
Portuguese State 70%
ownership

2007



1st reprivatization
phase

Electricity concession
renewed (2007-2057)

2006



Electricity 50-year
concession (2000-50)
Portuguese State 70%
ownership

2014



2nd reprivatization
phase (sale of Portuguese
State's 11% stake)

2015

Acquisition of Galp
NG underground
storage assets

2017



Acquisition of 42.5%
of **Electrogas in
Chile** (gas transmission)
Acquisition of
Portgás (2008-2048
concession period; gas
distribution)

REN capital increase

2019



Acquisition of
Transemel in Chile
(electricity transmission)

IPO of 4% of HCB
shares

2021



Issuance of REN's
First Green Bond
(€300M)

2022



Transemel was
awarded two new
concessions (Buenavista
and Buli)

2023

Transemel was
awarded one new
concession
(Las Delícias)

2025

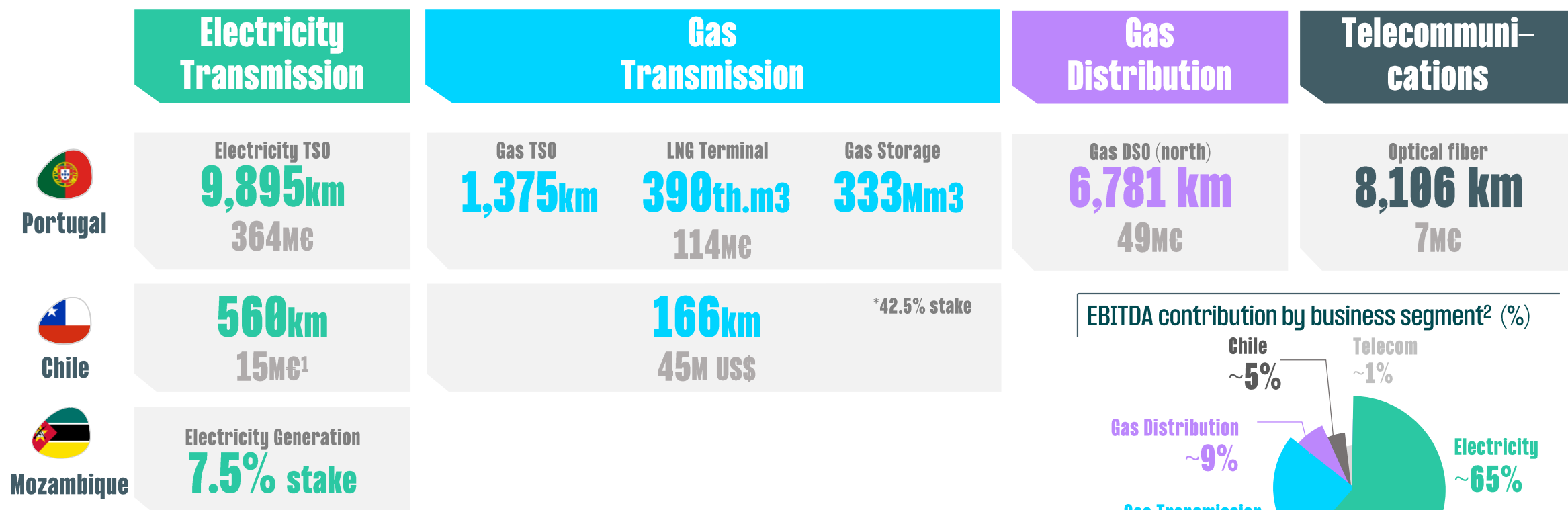


Transemel was
awarded 4 new
substation projects
(Llolleo, Nos, Valentín
Letelier and Schwager)

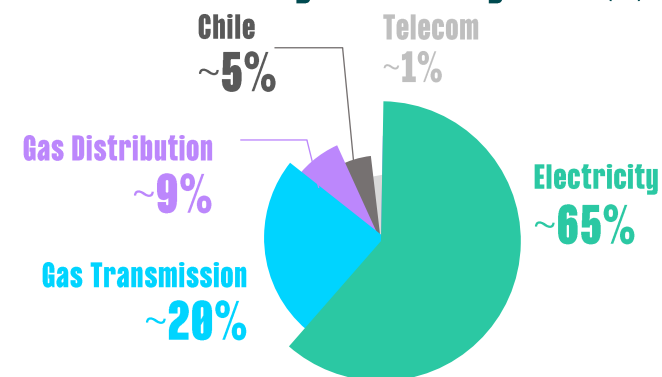
Acquisition of Tensa
(187km) and new
assets (144km) in Chile
(electricity transmission)

Exclusive TSO and largest gas DSO in Portugal, with international presence

Network figures as of 31st of March of 2026 and EBITDA figures as of 31st of December of 2025



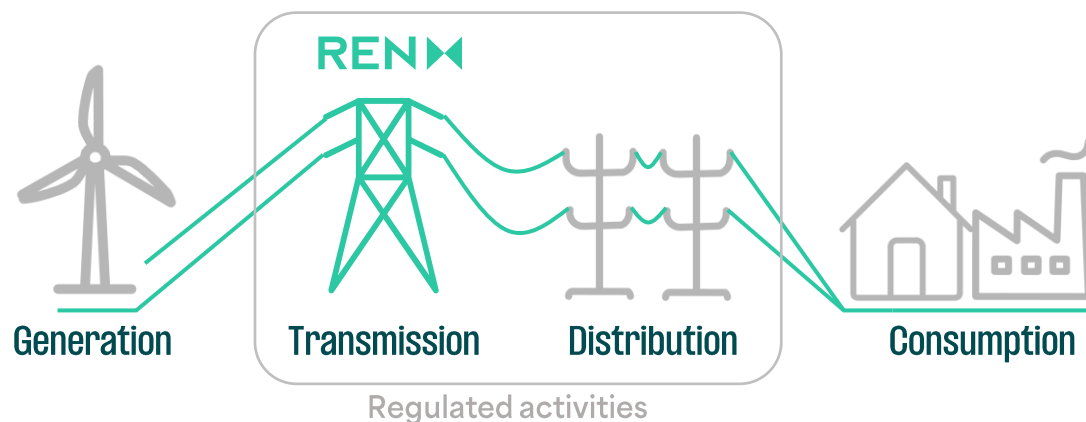
EBITDA contribution by business segment² (%)



Portugal's electricity transmission and system management activity

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

Electricity supply chain



↗ **9,895km**
Network
March 2026

↗ **2,082M€**
Avg. RAB
March 2026

↗ **48.1TWh**
Transported
energy 2025

↗ **53.0TWh**
Consumption
2025

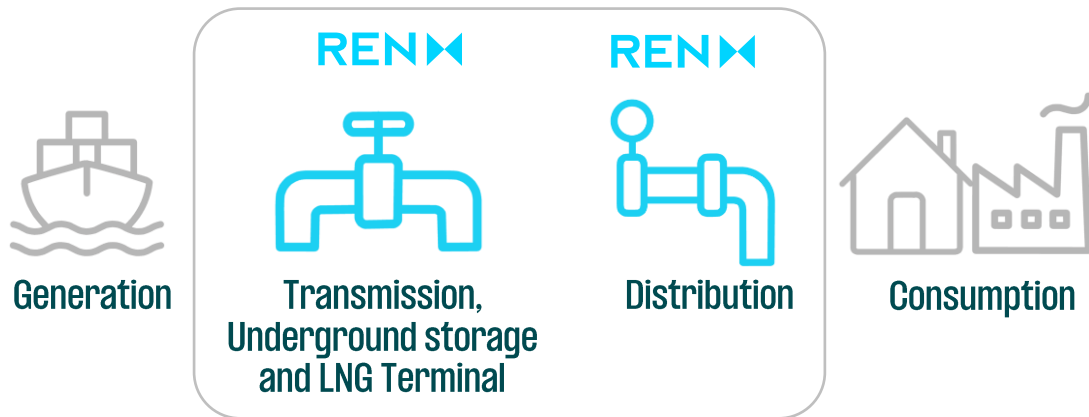
National Electricity Transmission System



The only player in Portugal's gas transmission activity

- Exclusive TSO (concession until 2046)
- Transportation of high-pressure natural gas and overall technical management of the system
- Reception, storage and regasification of LNG and underground storage of natural gas

Gas supply chain



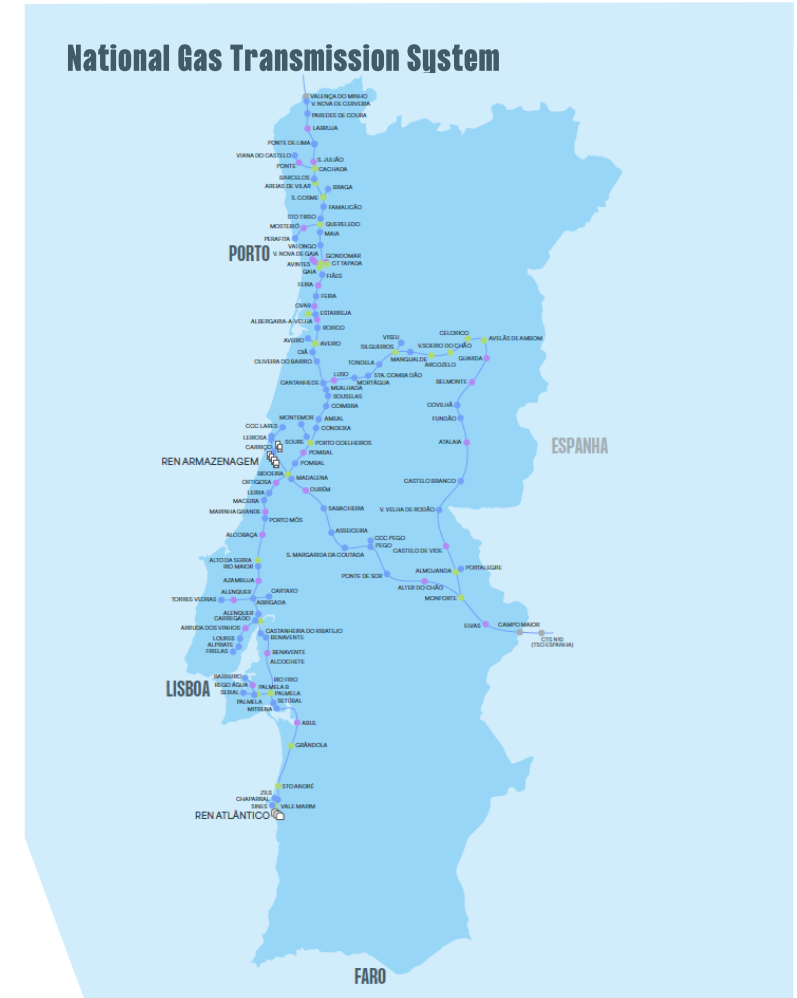
Regulated activities

➔ **1,375km**
Network
March 2026

➔ **744m€**
Avg. RAB
March 2026

➔ **49.2TWh**
Transported energy
2025

➔ **45.2TWh**
Consumption
2025



Largest player in Portugal's gas distribution activity

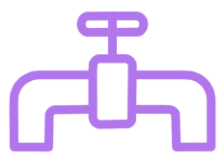
- Largest gas distribution concession in Portugal among 11 companies with exclusive regional concessions
- Provides services in the coastal region of **Northern Portugal**
- Concession until **2048**

Gas supply chain



Generation

REN



Transmission,
Underground storage
and LNG Terminal

REN



Distribution



Consumption

Regulated activities

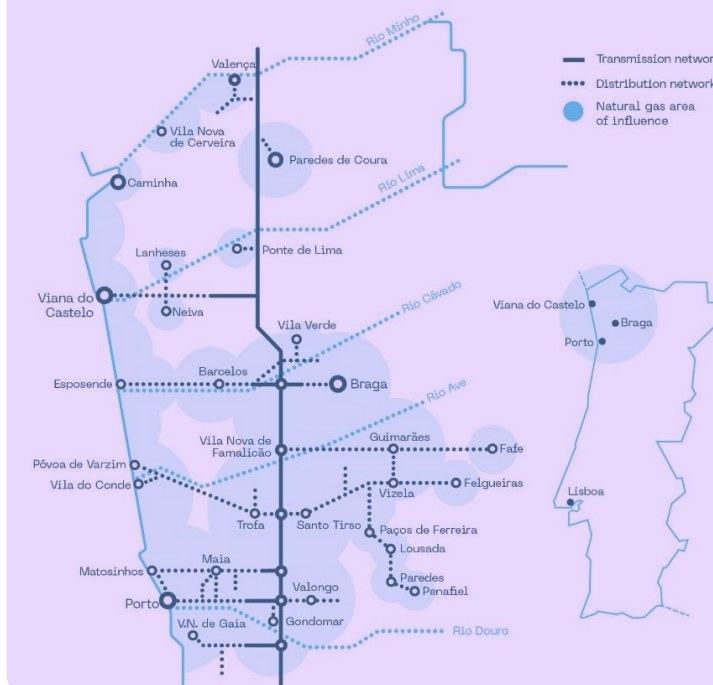
↪ **6,781km**
Network
March 2026

↪ **501M€**
Avg. RAB
March 2026

↪ **5.2TWh**
Distributed
gas 2025

↪ **410,521**
Connection
Points 2025

Portgás network



Telecommunications business carried through REN Telecom

REN Telecom

- Public **telecommunications network operator** since 2002
- Leverage the existing surplus of **secure telecommunications network** capacity in the electricity and gas backbones
- **Services provided** include rental of fibre optics, data transmission, data centres, maintenance, projects and consulting

Strong IT infrastructures

- Data Centers in **different locations**
- **Redundancy** with emergency dispatch centers



8,106km
Optical fiber



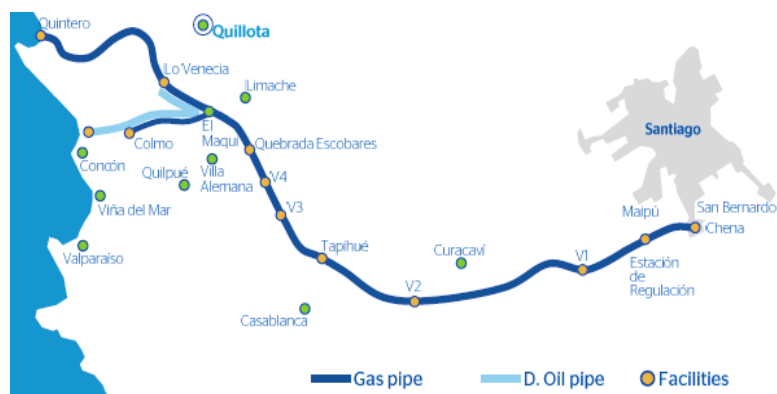
2,875m²
Datacenters



Growing international presence in Chilean energy sector

Electrogas (42.5% stake since 2017)

- Operates a **gas transmission system in the central region of Chile**
- Connects **Quintero's regasification terminal** to Santiago
- Long-term take-or-pay gas transportation contracts**

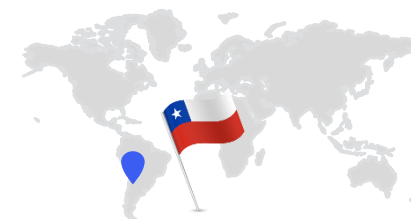


⇒ **US\$ 51M**
Revenues 2025

⇒ **US\$ 29M**
Net income 2025

⇒ **166km**
Network
March 2026

⇒ **2.8bcm**
Gas transported
2025



Transemel and Tensa (100% stake since 2019 and 2025)

- Strategic location in the Chilean power market, where demand is expected to grow and significant investments in transmission are required
- Revenues under a stable regulatory framework



⇒ **20M€**
Revenues 2025

⇒ **12M€**
EBITDA 2025

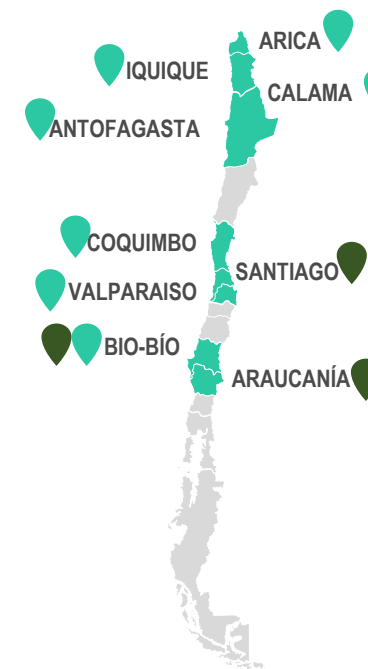
⇒ **380km**
(+ 5 substations)
Network
March 2026



⇒ **4M€**
Revenues 2025

⇒ **2M€**
EBITDA 2025

⇒ **180km**
Network
March 2026





Operational excellence

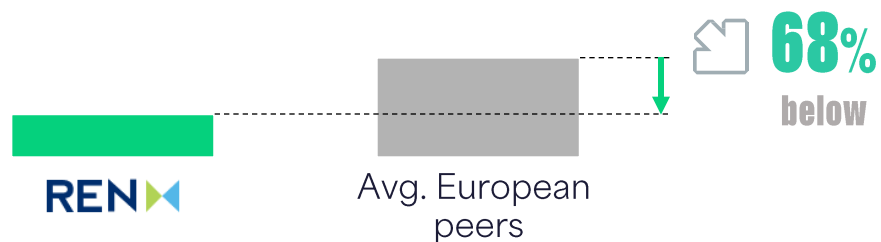
Highly efficient and reliable player, committed to innovation and technology

Amongst the most efficient TSO's with superior service quality in international benchmarks

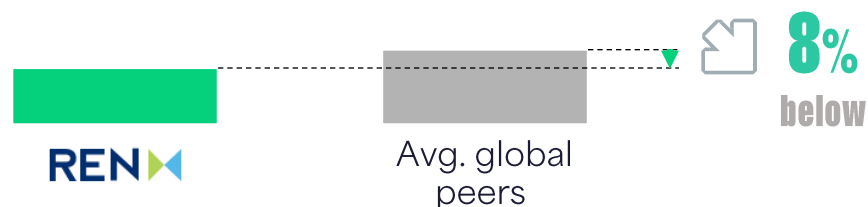
Electricity

Service level in line with or outperforming peers

Line cost

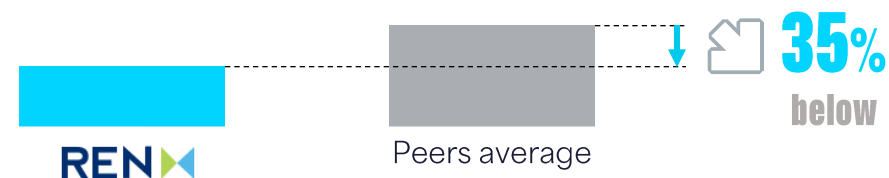


Substation cost



Gas Transmission

Opex on pipelines

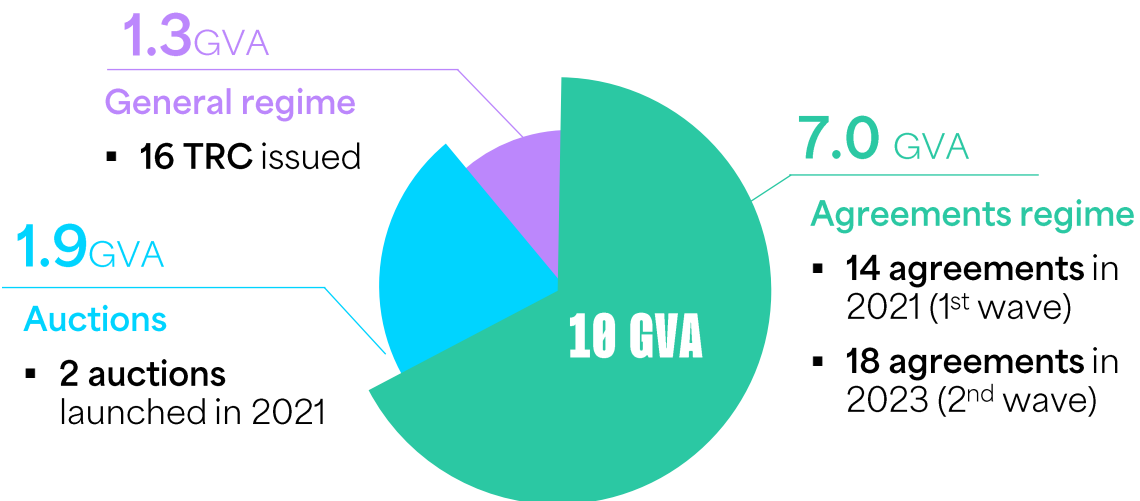


Opex LNG Terminal Operators



Enabling a renewable future

Capacity assigned to RES producers since 2019



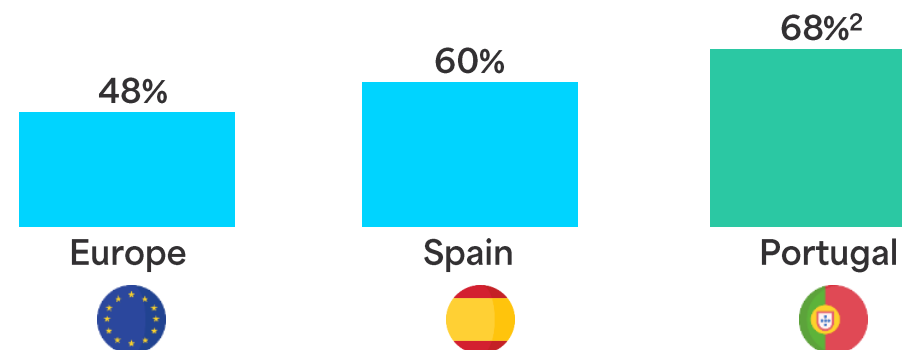
2021

Closing of Portugal's last remaining coal plant in November

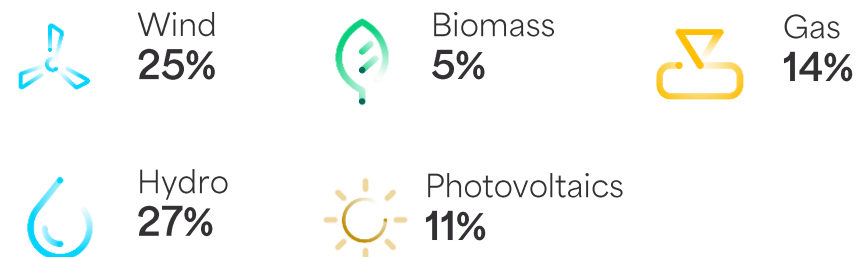
2025

Renewable production reached a new historic high (36.9TWh in 2025)

% Electricity consumption from renewable sources¹

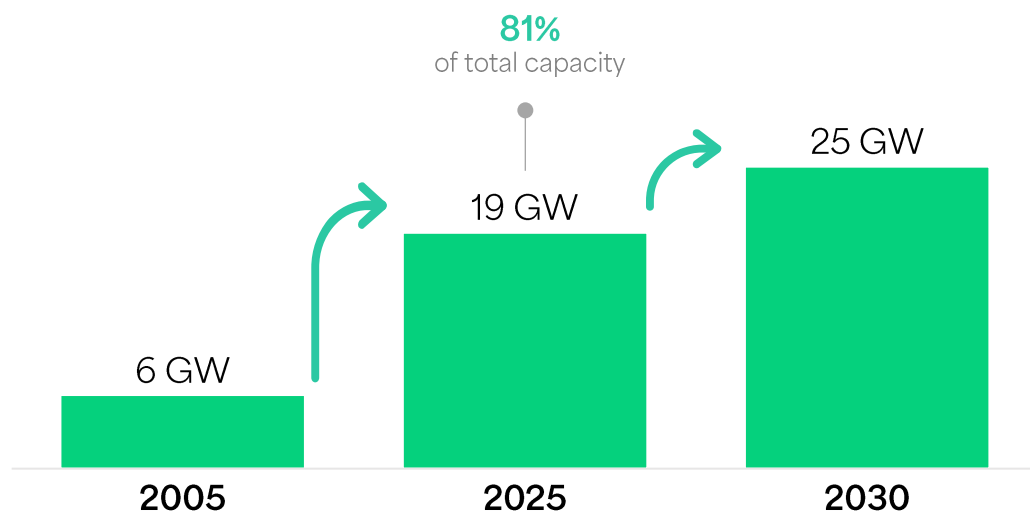


% Electricity consumption by source³



REN secured green transformation in Portugal

Installed capacity of renewables

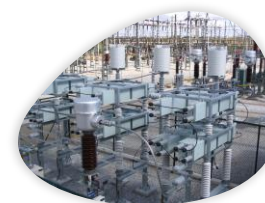


REN's investment of >4B€ to electricity grid maintenance and expansion since 2005, allowed Portugal to be a clear leader in EU

REN kept a stable and reliable service

1.7 Bn€

Domestic capex
in 2020-25



0.00 min

of gas supply interruption
duration per offtake in 2025



59 days

of 100% renewable
energy in 2025



0.01 min

of electricity average
interruption time in
2025¹

Leverage REN's DNA of innovation and energy transition

Consolidation of innovation results through a strong innovation culture

Key projects in 2025

- Motorized system for stork deterrence (turbines)
- Use of robots to clean electrical substations and gas stations

Quality and business continuity



- Aerial inspection of power lines using Linedrone
- Satellites in asset monitoring

Smart and digital networks and operations



- TransForm - Agenda for the digital transformation of forestry value chains (REN leads Natureye and Optiveg projects)

Sustainable development



13 RDI projects underway 2025

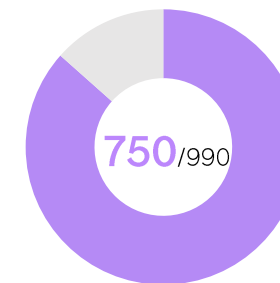
1.8M€ Investment in innovation 2025

Ensuring the integrity of critical systems

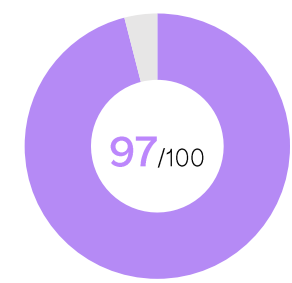


REN has obtained ISO 27001 certification and the **Digital Maturity Seal**

Cibersecurity ratings



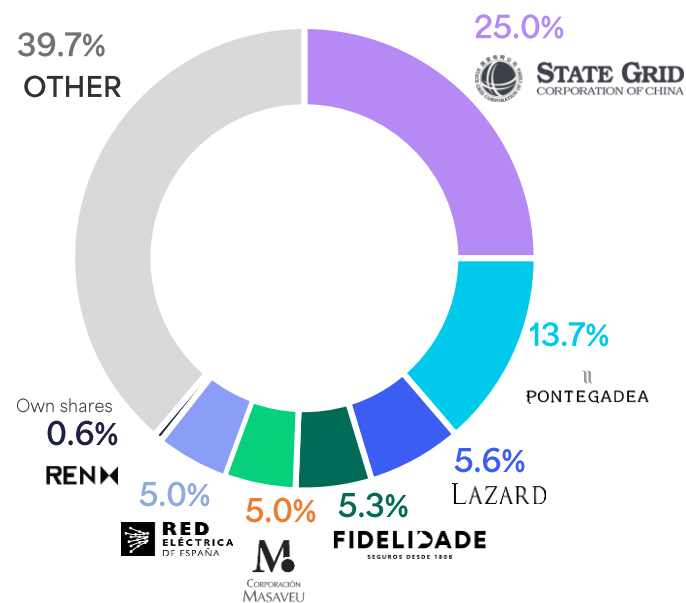
BITSIGHT
Redes Energéticas Nacionais - Corporate



SECURITYSCORECARD
REN - Redes Energéticas Nacionais - SGPS, S.A.

Solid shareholder base with best-in-class corporate governance

Shareholder structure¹

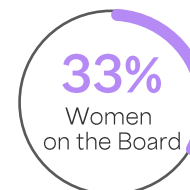
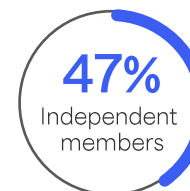


Board composition



- Executive members
- Non-executive members
- Non-executive Independent members
- Audit Committee Independent members

Board diversity and independence



Special committees and supervisory bodies



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

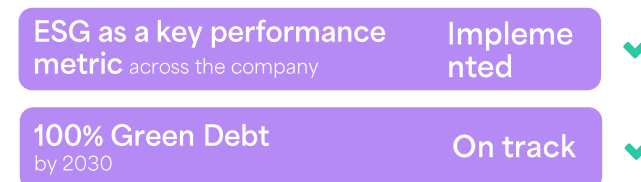
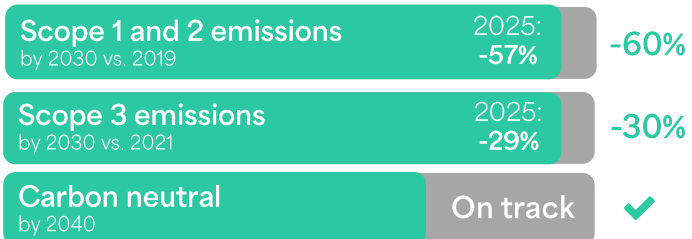
REN remains committed to the highest ESG standards

Environmental

Social

Governance

CORE
COMMITMENTS
(2024-27)



ACHIEVEMENTS 2025

Climate | Recognition by the Financial Times as European Climate Leaders in 2025; REN validates operational model for hydrogen injection into the RNTG and RNDG in a pre-test environment under the H2REN Programme; First bioLNG unloaded at the Évora Autonomous Gas Unit

Forest | Desenvolvimento do premiado projeto Natureye – soluções inovadoras para proteção da floresta e das infraestruturas

Mobility | Fleet electrification (64% in 2025)



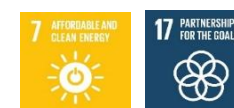
Gender equality | In 2025, REN exceeds the target of 1/3 of women in first line management positions

Local communities | REN donated 15 vehicles in 2025 to fire departments, teams of civil protection of municipalities and other entities





Ethical and anti-corruption culture | Strengthening the role of the Compliance area; Review of the Corruption Risk Prevention Plan and Related Offences (PPR)

Sustainability governance | REN created in 2021 a Sustainability Committee at Board level, which held 3 meetings during 2025



Good performance in international ESG scores but with ambition to do more

| | Scale | Score | Strengths | Latest assessment |
|---|---------|-------|---|-------------------|
|  | 0-100 | 78 | Innovation, environmental reporting, and social reporting | November 2025 |
|  | D-A | A | Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions | December 2025 |
|  | CCC-AAA | AAA | Biodiversity and land use, carbon emissions, and governance | March 2025 |
|  | D-A | B | Community outreach, occupational health and safety | February 2026 |

REN deliver reliable and consistent value to all stakeholders

We are managing our environmental footprint

>5,000 ha

replanted since 2010

+1 M

trees of indigenous species planted since 2010

-57%

scope 1 and 2 emissions reduction vs. 2019

We are contributing to Portugal's economic growth

>5 B€

invested in Portuguese infrastructure since 2005

~90%

of payments directed to national suppliers/ industry partners

~22%

average effective tax rate

+13 GW

of renewable capacity since 2005, providing lower production costs for the energy system

We are committed to our communities

~790

employees in stable teams (>70% with bachelor degree)

+1,500

indirect collaborators (service providers and contractors)

100%

availability rate for gas transport in 2025, despite gas shortages throughout Europe

Stability

for industry partners, staying together even during challenging times (inflation, interest rates, geopolitical conflicts)





Stable business context

Stable regulatory context with long term contracts

Fully regulated domestic business



Regulatory framework

Stable regulatory framework

- **4-year regulatory periods**, for electricity and gas respectively, during which the **relevant parameters remain stable**
- **Stability** is a guiding principle of the regulation

No consumer credit risk

- **Tariff revenues are not dependent on State payments**
- Transmission/transportation operators **do not have consumer credit risk**

Allowed revenues

- Allowed revenues assure **cost of capital remuneration** and **recovery of costs through revenue cap** (allows REN to obtain efficiency gains by being below the revenue cap set by the regulator)
- **Earned via tariffs charged to final consumers by suppliers**

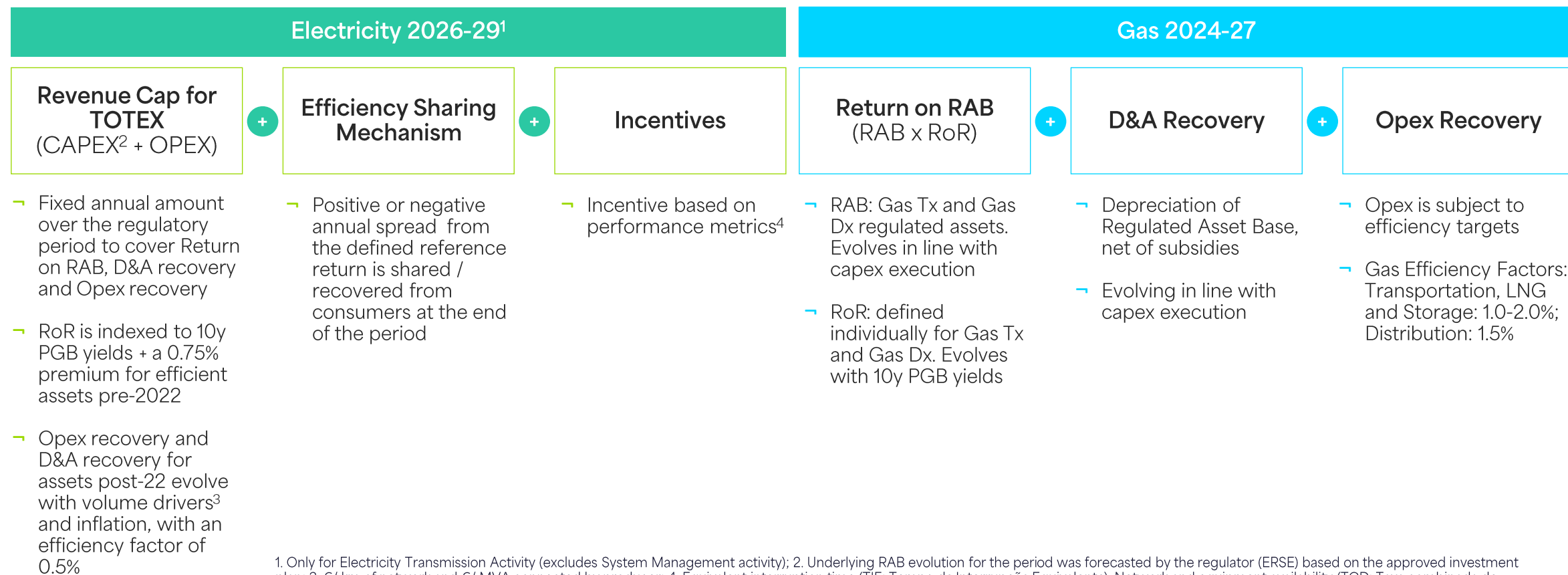
Key regulatory stakeholders



- **Ministry of Environment and Climate Action**
Setting the energy policies and their implementation
- **ERSE**
Energy independent regulator, responsible for setting tariffs
- **DGEG**
Design policies on energy and geological resources

TOTEX regulation in the electricity business

REN's domestic allowed revenues breakdown



1. Only for Electricity Transmission Activity (excludes System Management activity); 2. Underlying RAB evolution for the period was forecasted by the regulator (ERSE) based on the approved investment plan; 3. €/ km of network and €/ MVA connected by producer; 4. Equivalent interruption time (TIE: Tempo de Interrupção Equivalente), Network and equipment availability (TCD: Taxa combinada de disponibilidade), Interconnection capacity, Injection and consumption capacity allocated from the transmission grid (RNT) under the restricted modality and from the distribution grid (RND); Annual increase in qualified capacity for Frequency Restoration Reserve (FRR) and Absolute forecasting error of solar and wind renewable generation

Transparent and stable return mechanism

RoR indexation mechanism

At the start

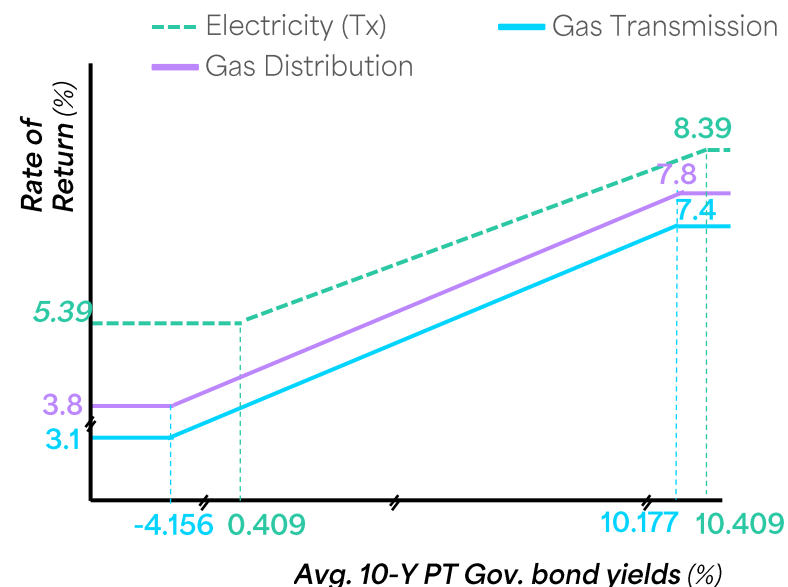
- Base RoR indexed to the **average Portuguese government 10-Y bond yields** (using CAPM as a reference)
- RoR starting point set **at the beginning of the regulatory period**

Every year

- Calculation of the **RoR** using the average bond yield

New electricity regulatory period 2026-29

- Base RoR set at **6.19%** (implied 10y PGB of **3.076%**). Minimum and maximum RoR was set at 5.39% and 8.39%
- RoR premium for historical assets kept at **0.75%**



RoR evolution, %

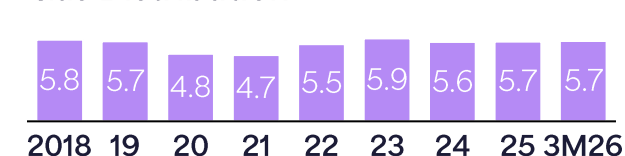
Electricity (base)



Gas Transmission



Gas Distribution



Stable financial performance in domestic business

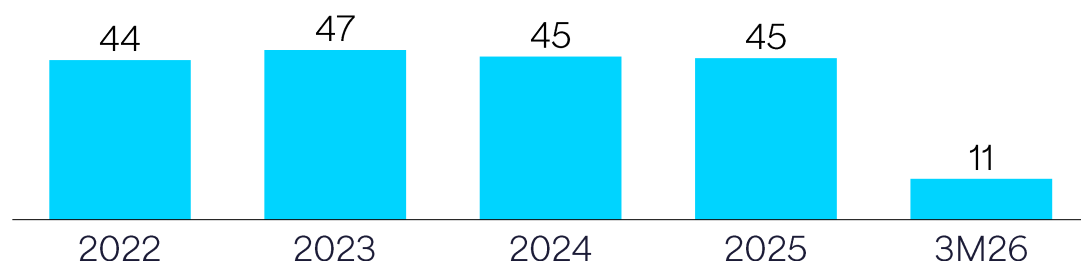


The regulatory
framework
provides REN with
stable results

International gas transmission business very stable

Electrogas business has high EBITDA margins and low capex requirements...

EBITDA
US\$ M



EBITDA Margin, %

90.2

88.5

88.8

88.0

88.4

NG Transport., bcm

3.6

3.2

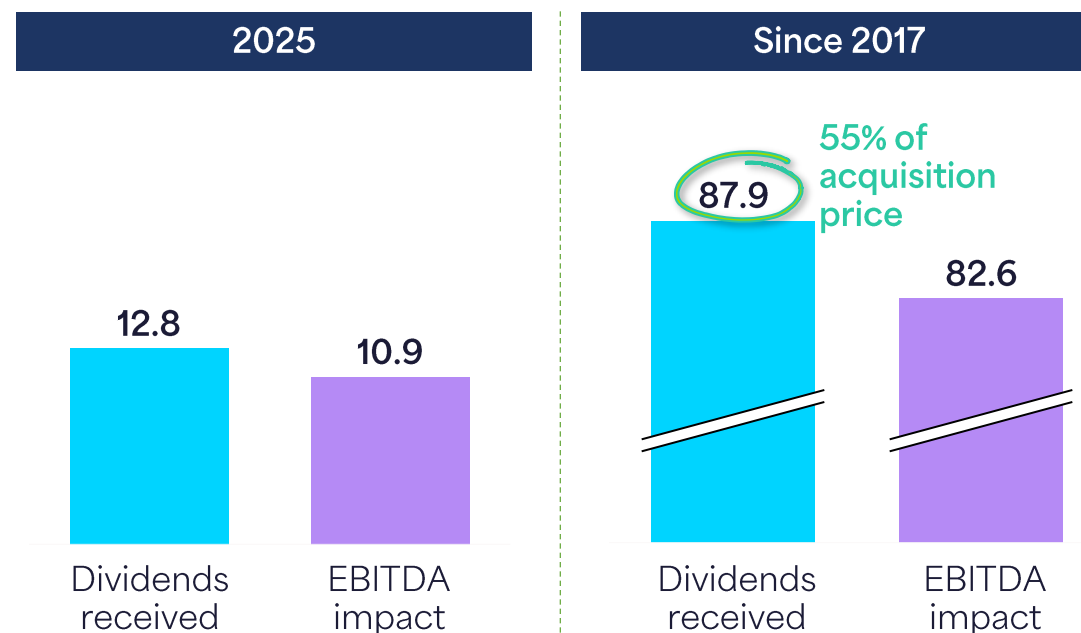
2.8

2.8

0.7

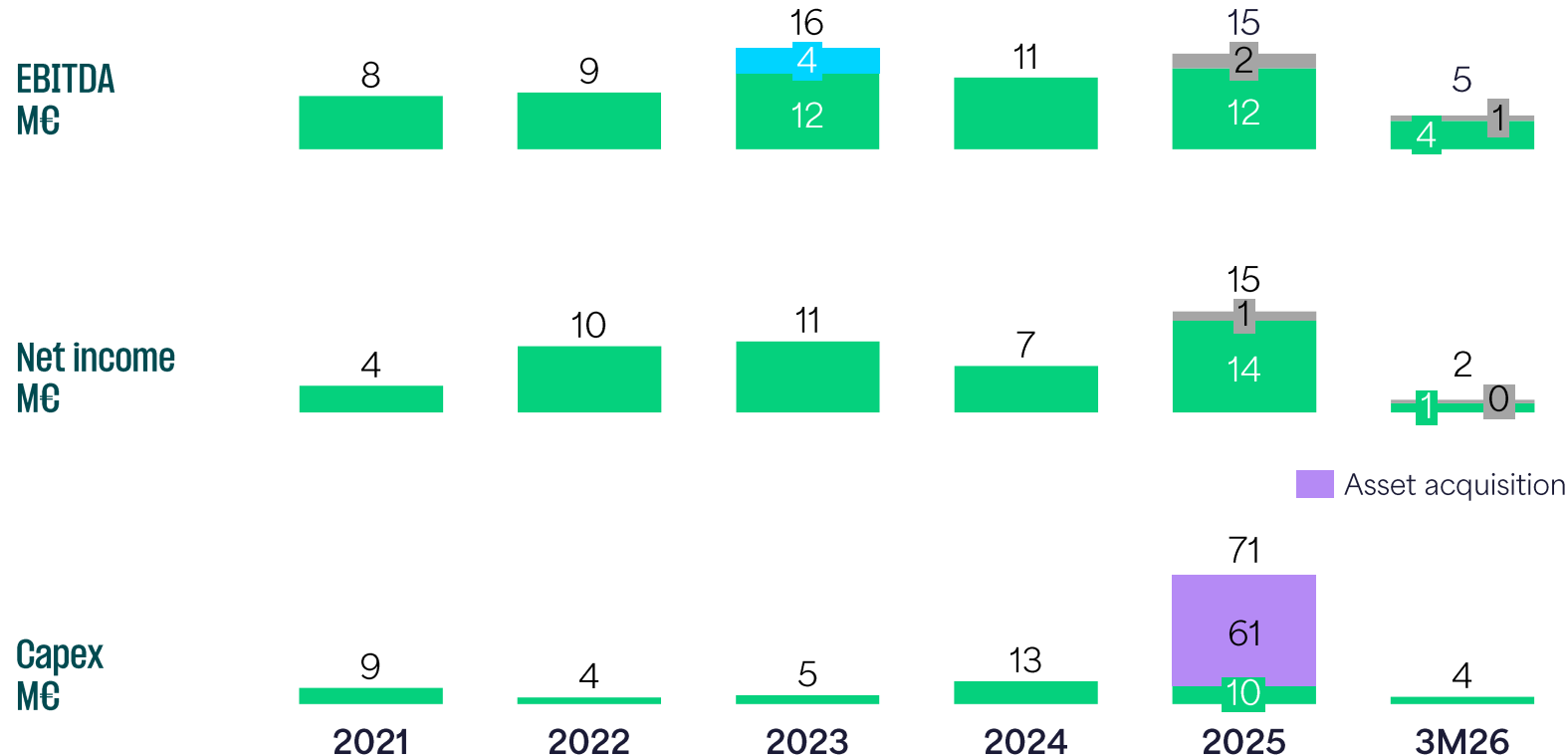
...with positive impact in REN's results

Impact on REN
M€



International electricity transmission business with attractive growth potential

Revenues regularizations (one-off) Tensa



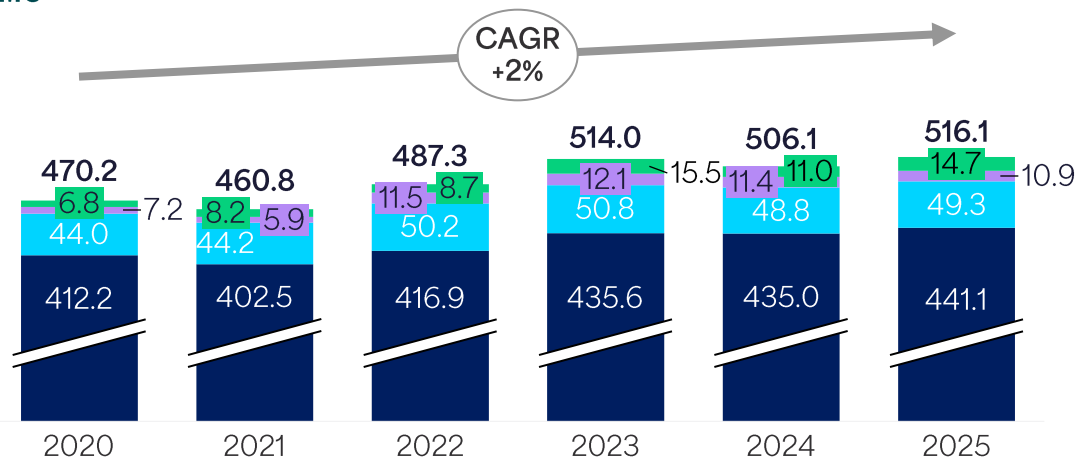
Transemel's results are expected to grow reflecting strong expansion capex plans

Integration of the **new company Tensa** since May 2025 and **new assets acquired** in September 2025 with a positive contribution

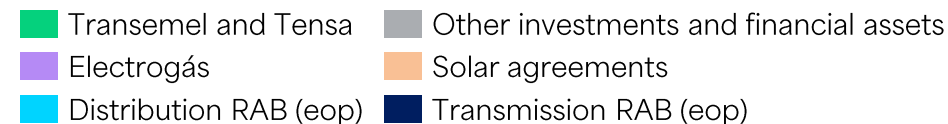
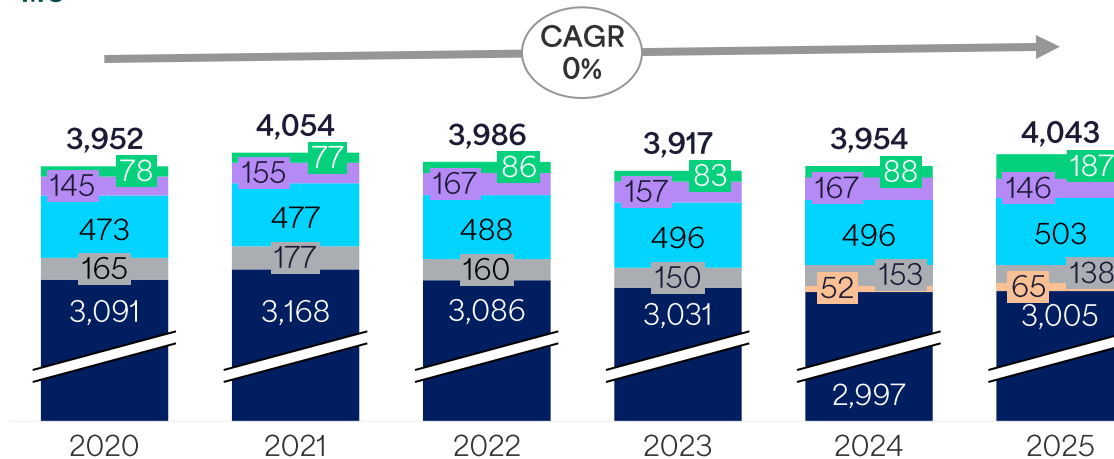
Strong operational performance and stable asset base

New businesses allow for an overall **asset base stabilization** and **sustainable operational results**, despite mature domestic transmission business

REN EBITDA M€



Regulated asset base and other investments' assets¹ M€





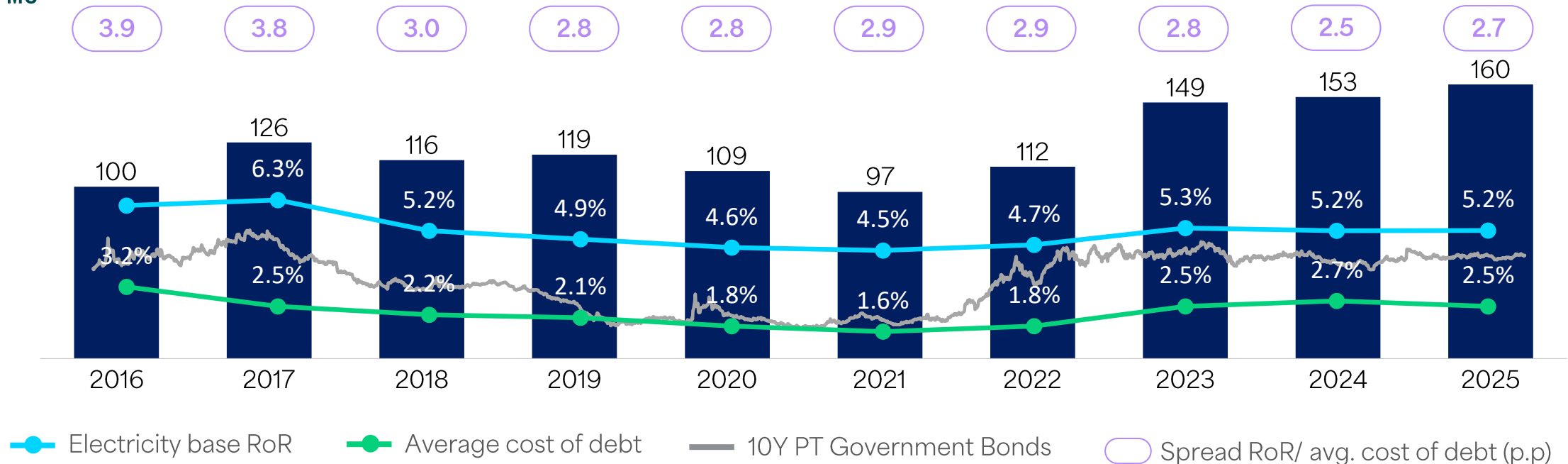
Solid results

Strong financial discipline leading to attractive shareholder returns

Stable net income

Despite some volatility in 10y Portuguese Government Bonds, REN has been able to maintain a stable net income

Net income
M€



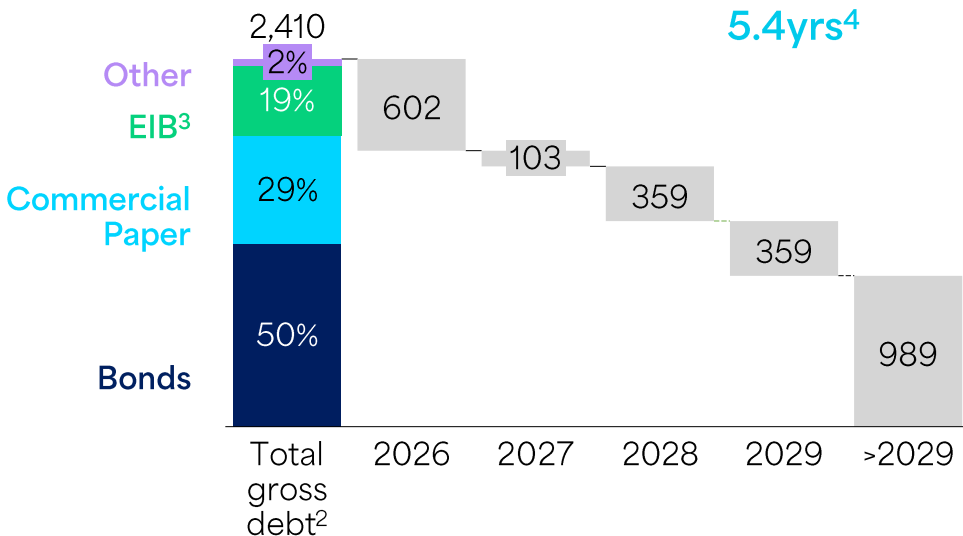
Balanced credit profile with investment grade credit metrics

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

Gross debt maturity profile and funding sources¹

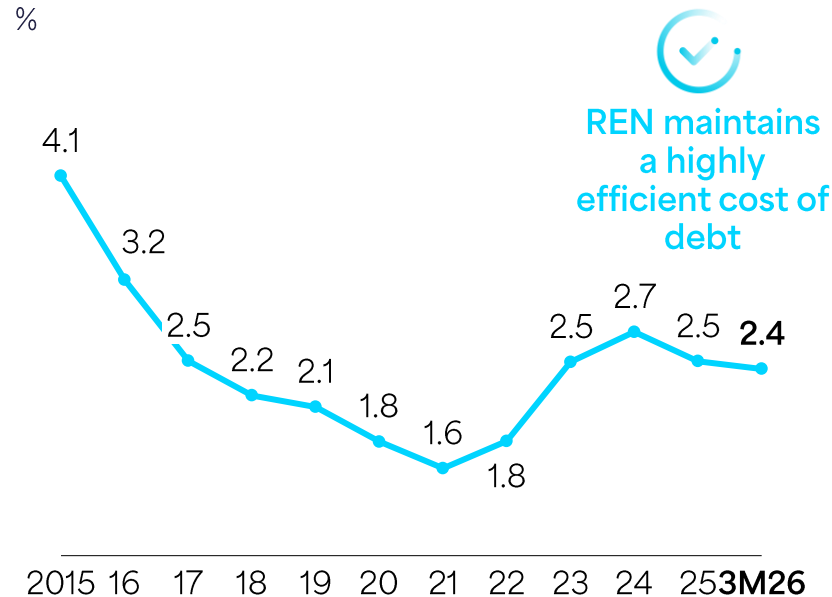
March 2026, M€

Avg. Maturity
March 2026
5.4yrs⁴



Cost of debt evolution

%



Rating agencies credit ratings

STANDARD & POOR'S

BBB+
Stable outlook

FitchRatings

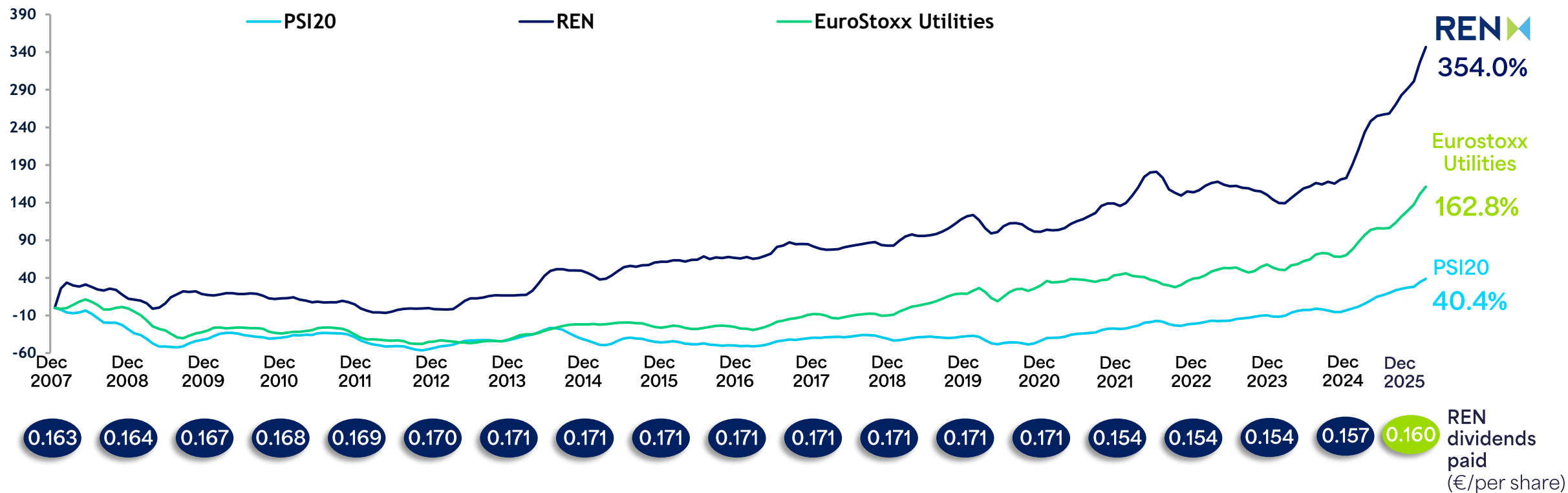
BBB
Stable outlook

MOODY'S
Baa2

Stable outlook

Delivering compelling returns to shareholders

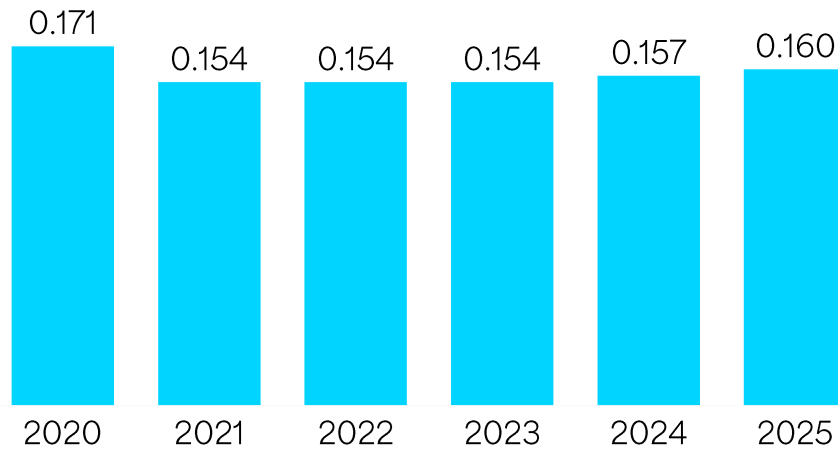
Cumulative Total Shareholder Return¹ since REN's IPO
Indexed from 100



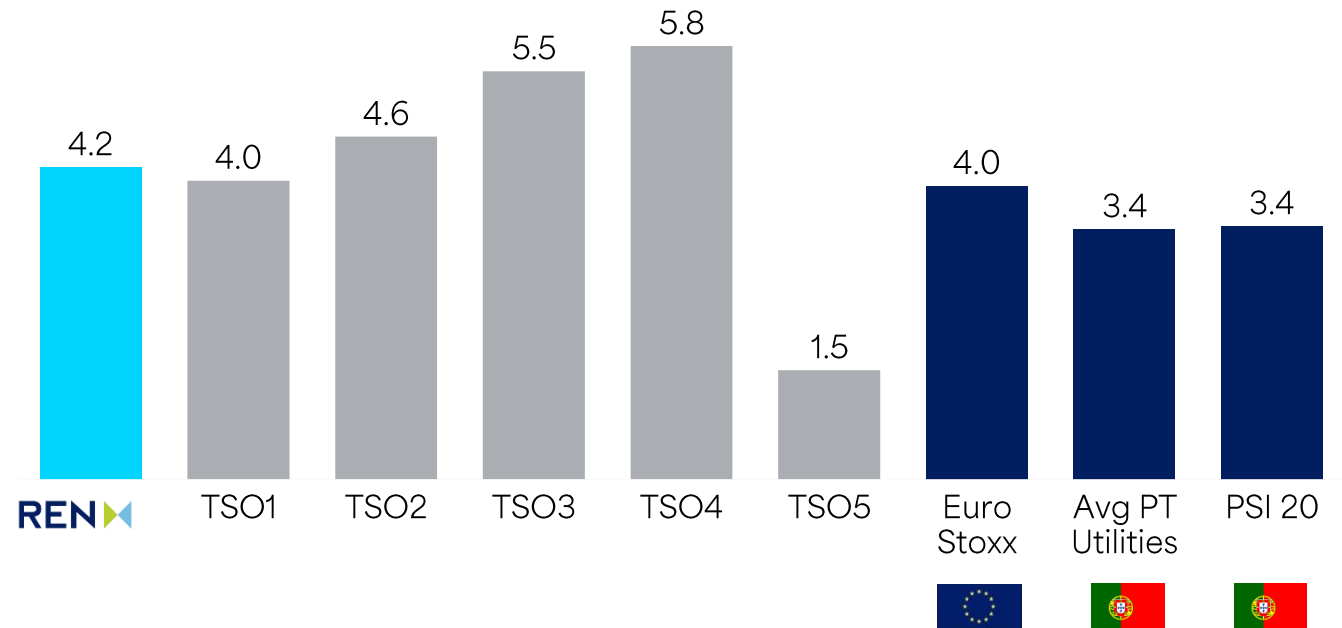
Stable and attractive dividend per share

REN has delivered stable and attractive remuneration to its shareholders

REN Dividend per Share
€



Dividend yield
March 2026, %





Strategic cycle 2024-27

Enabling the Energy Transition, reinforcing our sustainability commitments and delivering sustainable profitable growth

The Energy Transition is imperative with the energy sector to play a vital role

The world is moving to tackle climate change

1.5°C

limit to achieve **climate neutrality**, as committed in the **Paris Agreement**

+55%

CO2 emissions cut by 2030, established by the **European Green Deal** to facilitate the 2050 climate neutrality target

+60%

Expected EU power demand rise until 2030 driven by a **shift towards electrification and green H₂ production**

+600GW

Necessary wind and solar installed capacity increase by 2030 in line with **EU Action Plan for Grids**

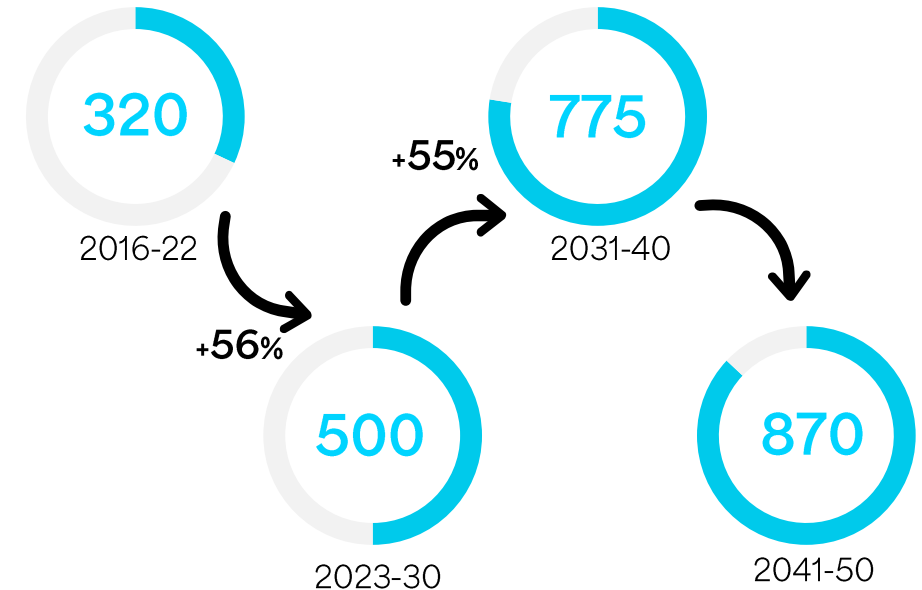
+87GW

Cross-border transmission capacity needed in Europe by 2030 in line with **EU Action Plan for Grids**



The transition will not happen without grids

Global average annual T&D investments, B\$ 2022





REN
**Our
strategy**
2024-27

Reinforcing our sustainability commitments

Stepping-up ESG targets
Fostering people excellence

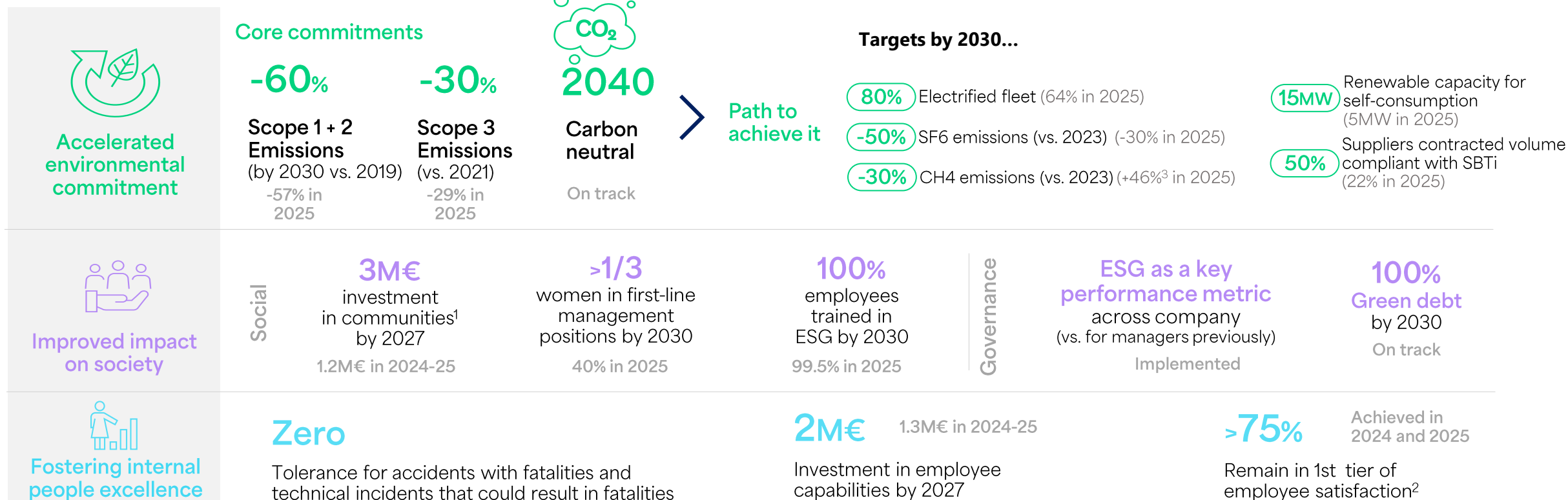
Enabling the Energy Transition

Executing on the electricity transmission growth
Unlocking the role of green gases
Consolidating growth in Chile

Delivering sustainable profitable growth

Growing our asset base sustainably
Maintaining strong credit ratings
Ensuring attractive returns to our shareholders

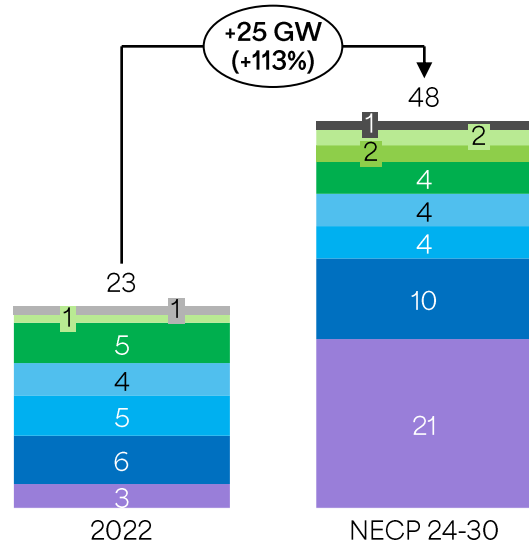
Reinforcing our sustainability commitments



1. Not including compensation measures; 2. Employee Satisfaction question: "I'm satisfied in working for REN"; 3. A adoção de metodologias mais rigorosas e a maior frequência de monitorização resultaram num aumento das emissões, tendência que se espera decrescente pelo conjunto de iniciativas já implementadas.

We are positioned in the two leading regions of the energy transition path

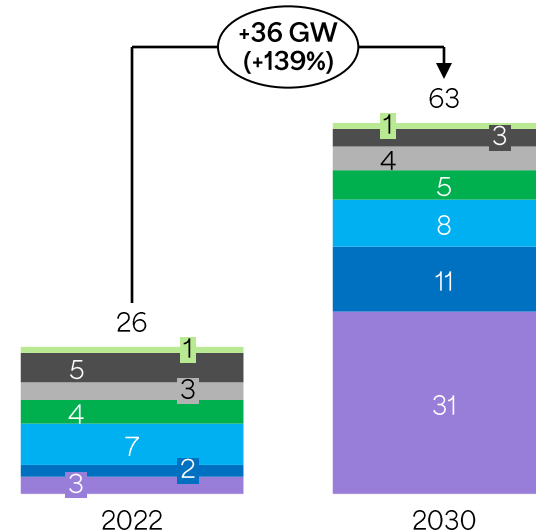
Electricity installed capacity in Portugal
GW



- Solar increasing from 3 to 21GW in 2030
- Onshore wind increasing from 6 to 10GW, and offshore wind reaching 2GW in 2030
- 1GW battery storage capacity target by 2030
- 3GW of hydrogen electrolysis capacity target for 2030

- Other non-renewables
- Battery storage
- Other renewables
- Offshore wind
- Gas
- Pumped storage
- Pure hydro
- Onshore wind
- Solar PV

Electricity installed capacity in Chile
GW

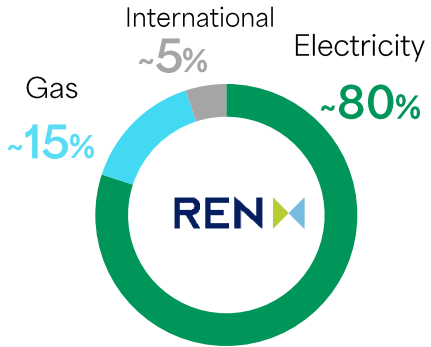


- Solar increasing from 3 to 31GW in 2030
- Wind increasing from 2 to 11GW in 2030
- 25GW of green hydrogen electrolysis capacity target for 2030

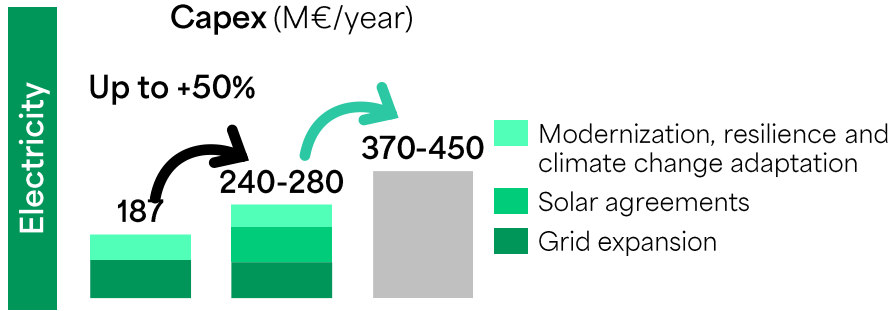
- Other renewables
- Coal
- Other non-renewables
- Gas
- Hydro
- Wind
- Solar

Stepping-up our investment up to 80%¹ over 2021-23 cycle

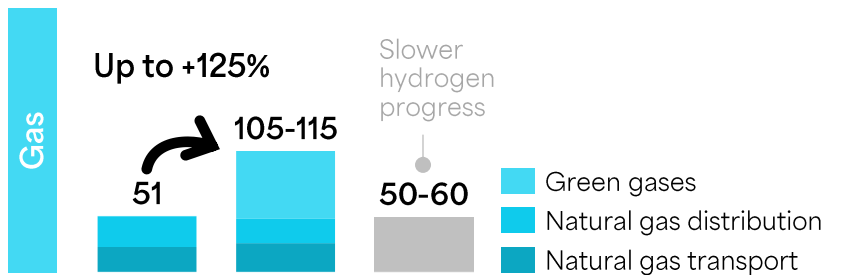
1.7-1.9B€
to be invested in the 2024-27 cycle²



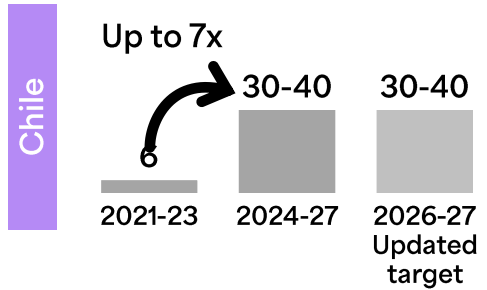
Up to 80%
annual avg. investment vs. the 2021-23 cycle¹



- Expansion of the electricity grid in Portugal, recognizing its **critical role as the Energy Transition backbone**
- Enabling the **integration of additional renewable energy and accelerating system decarbonization**



- Strengthen the gas infrastructure to **ensure security of supply**
- Develop/adapt infrastructure for **green gases**



- Consolidate Chile's footprint through **stable organic growth**
- 100M€ project pipeline** (80% secured in the past 2 years), with upcoming auctions valued at **+1B€**



1. Updated from 70% to 80% in March 2026 (reflects updated targets for 2026-27);
2. Updated from 1.5-1.7B€ to 1.7-1.9B€ in March 2026 (reflects updated targets for 2026-27).

Connecting Portugal's ambitious portfolio of new renewable projects and unlocking green gases

2024-27 investment plan for electricity grid expansion

Technology

Capacity to be connected



Solar

2.5GW solar projects awarded in **regulated auctions**



Wind

0.2GW onshore projects, including **repowering**



Hybrid

0.3GW hybrid wind-solar-storage plant in Pego and floating solar project in Alqueva



- Expanding grid capacity to meet the growing needs of **large industrial consumers**
- Reinforcing the **Tâmega hydro plant connection**
- Preparing to enable the introduction of **offshore wind** in the future energy mix

Gas infrastructure



Green hydrogen

Pursuing the development of **regional H2 valleys**

Developing **2 new H2-ready storage caverns** to ensure security of supply

Adapting the grid infrastructure for **H2 blending**

Assessing Portugal's **integration into the H2Med corridor¹**



Biomethane

On track to connect Portugal's first biomethane plants to the grid

Actively seeking for partnerships to connect producers and support them throughout their project development phase

~10km

Sines H2 valley dedicated pipeline

+1.2TWh

new caverns gas storage capacity

10%

target H2 blending

+0.4TWh

biomethane capacity connected to the grid by 2027

Digitalization, innovation and the regulatory framework will be key in the new cycle

We will leverage digitalization and innovation to enable and empower our operations

+60M€

spending¹ in digital and innovation initiatives in 2024-27



Quality and business continuity

- Digital tools to improve system operations and flexibility management
- Augmented and Virtual Reality solutions



Smart and digital networks

- Drone, satellite and linear assets monitoring
- AI for predictive maintenance
- Automated robots



Sustainable development

- TransForm agenda
- Distributed Fiber Optic Sensing
- Sustainable Substations



New business models

- Telco and Data Centers
- Speed-E



Returns aligned with system goals, promoting system flexibility and creating value for the society



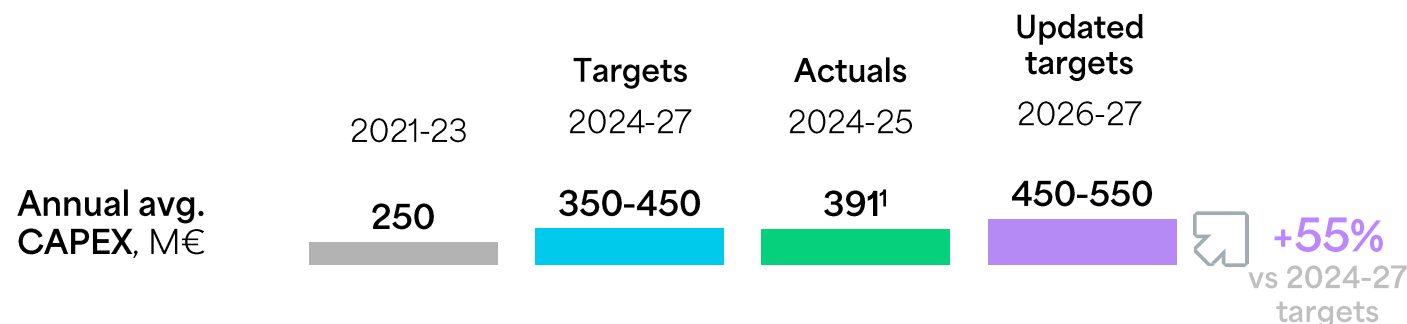
Stable parameters and adequate remuneration for increased investment to enable the Energy Transition



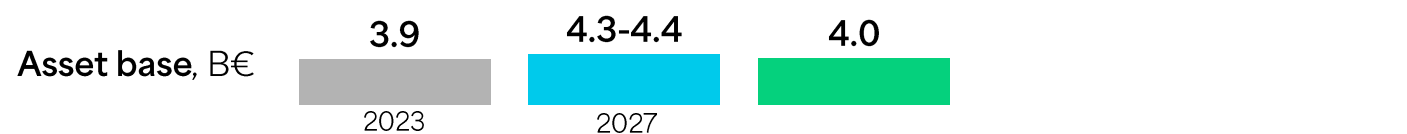
Suitable incentives and efficiency targets to drive operational excellence, and asset availability

Firm commitment to strong fundamentals, fueled by significant investment growth to enable the Energy Transition

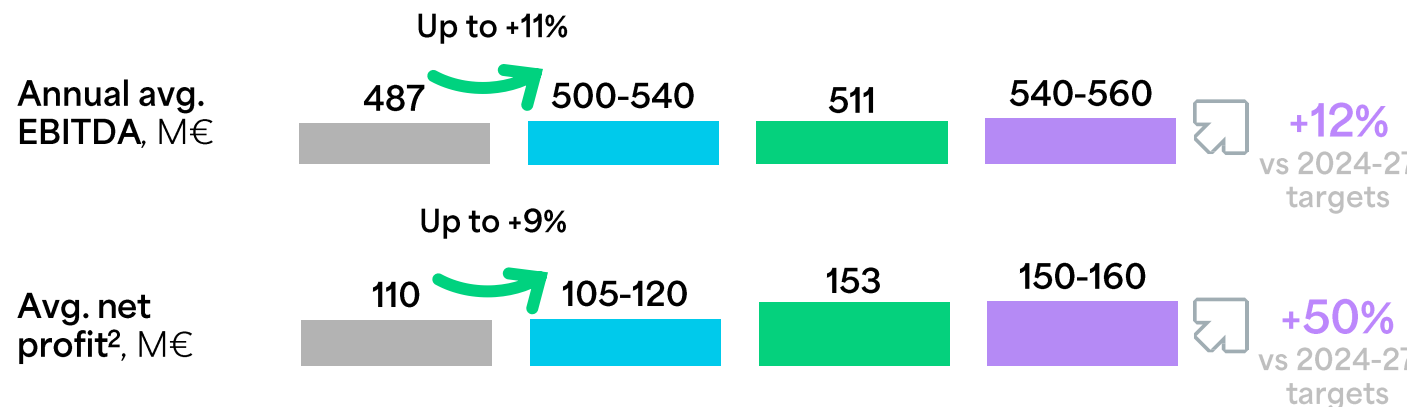
✓ Significant investment increase driving **asset base growth**



✓ Managing **portfolio and execution risk** carefully



✓ **Stable and supportive regulatory** framework



Our path in this strategic cycle will **unlock EBITDA and net profit growth**

Solid credit metrics and attractive and sustainable dividend policy



Dividend increase already started in 2024, one year ahead of the business plan

| | 2021-23 | Targets 2024-27 | Actuals 2025 | Updated targets 2026-27 |
|-------------------------------|---------|--------------------|-----------------|----------------------------|
| Dividend, €/share | 0.154 | 0.163 2027 | 0.160 | |
| Net debt, B€ | 2.7-2.4 | 2.6-2.5 | 2.5 | 2.6-2.7 |
| FFO/Net debt ¹ , % | 12-14% | 13-15% | 15% | |

- ✓ Committed to increase the dividend per share at 2% CAGR until 2027
- ✓ 100% new bond funding to be green
- ✓ Funding needs fully covered for the next >2 yrs
- ✓ >5 years debt maturity from 2025 onwards
- ✓ Predictable, sustainable and attractive dividend policy
- ✓ Prudent debt management and commitment to maintain investment grade rating

1Q26 Results

| | INDICATOR | 1Q25 | 1Q26 | Δ 25/26 | |
|------------|-----------------------------------|---------|---------|---------|----------|
| Results | EBITDA ¹ | 128.9 | 143.2 | 14.3 | 11.1% |
| | Net financial income ¹ | -16.8 | -16.9 | -0.1 | -0.7% |
| | Net income | 14.4 | 36.2 | 21.8 | 150.7% |
| | Recurrent net income | 13.6 | 36.2 | 22.6 | 166.2% |
| Investment | CAPEX ² | 69.1 | 48.5 | -20.7 | -29.9% |
| | Transfers to RAB ³ | 19.7 | 3.1 | -16.6 | -84.2% |
| | Average RAB | 3,464.4 | 3,478.8 | 14.4 | 0.4% |
| Debt | Net debt | 2,334.6 | 2,390.8 | 56.1 | 2.4% |
| | Average cost of debt | 2.8% | 2.4% | | -0.3p.p. |

1. Includes the reclassification of costs with Financial Transmission Rights from Net Financial Income to EBITDA;
 2. Capex includes direct acquisitions;
 3. Transfers to RAB (at historic costs) includes direct acquisitions RAB related

Acronyms: RAB - Regulated Asset Base; Note: Values in millions of euros unless otherwise stated



REN 2025 at a glance¹



FINANCIAL

159.8 M€
NET INCOME

474.9 M€
INVESTMENT

3,502.9M€
AVERAGE RAB



ELECTRICITY

48.1 TWh
ENERGY TRANSMITTED

53.0 TWh
CONSUMPTION

0.01 min
INTERRUPTION TIME²



GAS

49.2 TWh
TRANSPORTED ENERGY

45.2 TWh
CONSUMPTION

95%
LNG TERMINAL



COMMUNITIES

697 k€
INV. IN THE COMMUNITY

2,406 hours
VOLUNTEERING



HUMAN CAPITAL

792
EMPLOYEES

28.2%
WOMEN IN MANAGEMENT³



NATURAL CAPITAL

64%
ELECTRIFIED FLEET

283ha
AREA PLANTED

1. 2025 figures; 2. Average interruption time excluding interruptions by fortuitous or force majeure and exceptional events; 3. 1st and 2nd line management

Acronyms: RAB - Regulated Asset Base

