RESULTS REPORT

1H26

30TH JULY 2026 | UNAUDITED INFORMATION

I

Overview of the period

KEY MESSAGES – FINANCIAL

€284.2M
+€27.6M VERSUS 1H25

€93.4M
+€27.7M VERSUS 1H25

€2,382.8M
-€16.7M VERSUS 1H25

€184.6M
+€34.6M VERSUS 1H25

EBITDA

Positive operational performance reflecting:

- **Strong domestic EBITDA growth (+€22.5M)**, supported by higher assets and opex remuneration (+€28.2M), partly offset by higher core opex (+€5.2M) and lower other revenues (-€0.5M)
- **Higher contribution from international assets (+€5.1M),** driven by Transemel and Tensa (+€5.6M), partially offset by Electrogas (-€0.5M).

Net Profit

- Net Profit improvement supported by **higher EBITDA** (+€27.6M), **improved financial results** (+€2.8M), mainly driven by **favorable exchange-rate effects**, **levy recovery interest** and **lower funding costs**, as well as **lower taxes** (-€1.3M).
- **Tax evolution reflects the end of the gas levy**, together with **gains recognized following favorable Constitutional Court decisions**

Net Debt

- **Excluding tariff deviations, Net Debt stood at €2,351.9M**
- **The average cost of debt improved to 2.52%,** compared with 2.66% in 1H25

CAPEX

- CAPEX increased 23.1%, reflecting **higher investment across the electricity and gas networks**, as well as in **international assets**
- **Transfers to RAB reached €89.2M (+77.2%),** supported by the commissioning of major projects, namely the Ponte de Lima-Spain interconnection.

KEY MESSAGES – OPERATIONAL

RENEWABLE ENERGY SOURCES

- **In the first six months of 2026, renewable production supplied 70.4% of electricity consumption**, with hydro representing 29%, wind 26%, solar 11% and biomass 5%
- **Electricity consumption reached 27.2 TWh, the highest figure ever recorded for a first half**, increasing 3.5% versus 1H25
- **Natural gas consumption increased 6.1% versus 1H25**, driven by a 21% rise in the power generation segment, while conventional demand grew 0.3%

CONTINUED FOCUS ON INNOVATION

- **Operational Innovation recorded 11 ideas submitted, launched 1 project and completed 6**
- Projects concluded in the areas of **DFOS (Distributed Fiber Optic Sensing) monitoring**, **stork deterrence solutions**, **power line noise reduction**, **power predict**, **Speed-e in the Forest** and **OPTIVEG - vegetation management platform**
- Other projects in **rollout phase**, namely the use of **fixed-wing drones**, **virtual presentation of REN projects**, a **demand and consumption forecasting model**, **fiber-optic (FO) pipeline monitoring**, **AR applied to training**, **digital protection of substations** and **satellites in asset monitoring**

STRENGTHENING SUSTAINABILITY COMMITMENTS

- **REN recognised** by the **Financial Times** in the **Europe's Climate Leaders 2026 ranking, climbing 108 positions**
- The company was also **recognised by TIME and Statista as one of the World's 500 Most Sustainable Companies in 2026**
- REN **reaffirms its commitment to gender equality** by renewing its membership of iGEN

REGULATION HIGHLIGHTS

- **Accelerate EU package launched to support energy affordability and industrial competitiveness**, while advancing Europe's energy independence
- **Energy adequacy assessments strengthened**, with ACER's approval of the ERAA 2025 methodology and the publication of RMSA-E 2025, including a complementary assessment aligned with the European framework
- **Iberian blackout classified as an exceptional event by ERSE**, following the widespread electricity system disruption of 28 April 2025
- **Electricity Storage Strategy unveiled by the Portuguese Government**, introducing new measures to accelerate storage deployment in Portugal

II

BUSINESS PERFORMANCE

BUSINESS HIGHLIGHTS

Record electricity consumption, strong network performance and high renewable supply in 1H26

ELECTRICITY

27.2 TWh	0.9 TWh (3.5%)	CONSUMPTION	1H25: 26.3 TWh
2.41%	-0.01 PP	ENERGY TRANSMISSION LOSSES	1H25: 2.42%
9,972 km	256 KM (2.6%)	LINE LENGTH	1H25: 9,716 km
70.4%	-6.9 PP	RENEWABLES IN CONSUMPTION SUPPLY	1H25: 77.3%
3.41 min [1]	3.40 MIN	AVERAGE INTERRUPTION TIME	1H25: 0.01 MIN
98.35%	0.01 PP	COMBINED AVAILABILITY RATE	1H25: 98.34%

GAS TRANSMISSION

23.2 TWh	1.3 TWh (6.1%)	CONSUMPTION	1H25: 21.9 TWh
99.97%	0.03 PP	COMBINED AVAILABILITY RATE	1H25: 99.94%
1,375 km	0KM (0.0%)	LINE LENGTH	1H25: 1,375 km

GAS DISTRIBUTION

2.8 TWh	-0.1 TWh (-2.0%)	GAS DISTRIBUTED	1H25: 2.8 TWh
99.7%	2.9 PP	EMERGENCY SITUATIONS WITH RESPONSE TIME UP TO 60 MIN	1H25: 96.9%
6,813 km	140 KM (2.1%)	LINE LENGTH	1H25: 6,673 km

1. Average interruption time includes the effect of the storm. Excluding this event, it would be 0.01min.

FINANCIAL HIGHLIGHTS

Net Profit improvement, decrease in Net Debt, and increase in CAPEX

EBITDA

+€27.6M (+10.8%)

€284.2M 1H26

€256.6M 1H25

Financial Results

+€2.8M (+12.6%)

–€19.7M 1H26

–€22.5M 1H25

Net Profit

+€27.7M (+42.1%)

€93.4M 1H26

€65.7M 1H25

CAPEX

+€34.6M (+23.1%)

€184.6M 1H26

€150.0M 1H25

Average RAB[1]

+€27.0M (+0.8%)

€3,480.9M 1H26

€3,453.9M 1H25

Net Debt

-€16.7M (-0.7%)

€2,382.8M 1H26

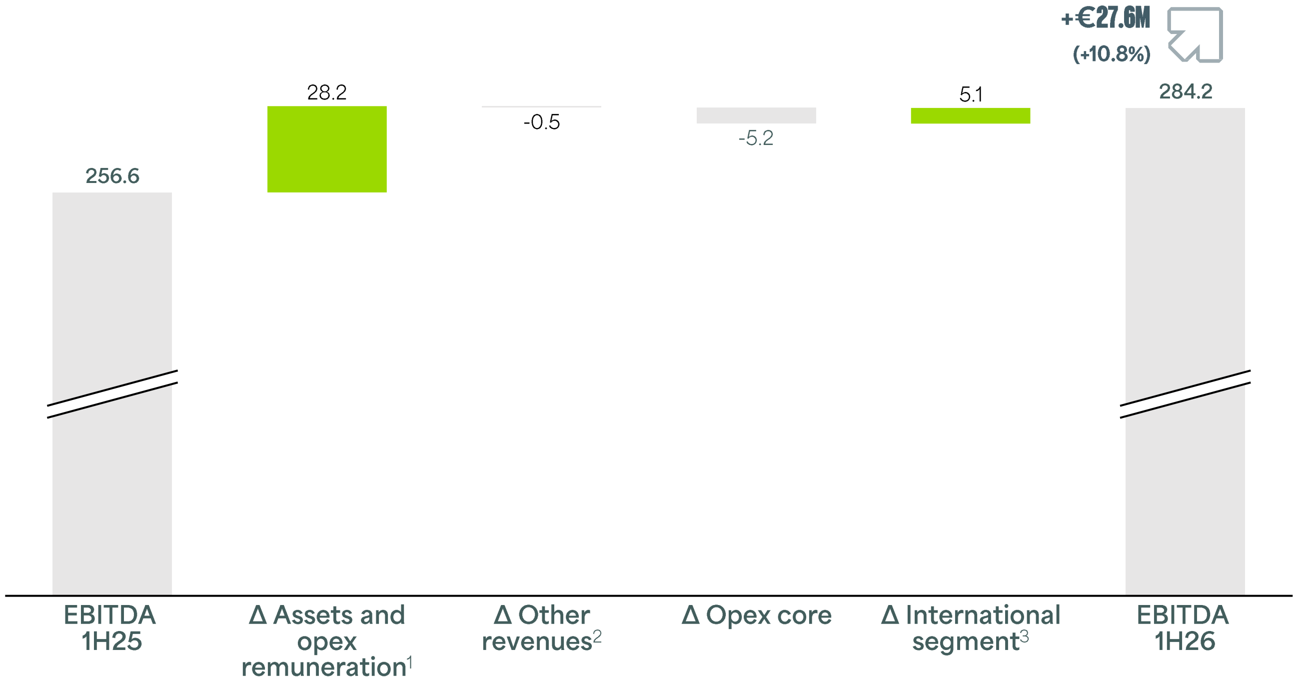
€2,399.5M 1H25

1. Refers only to Domestic RAB

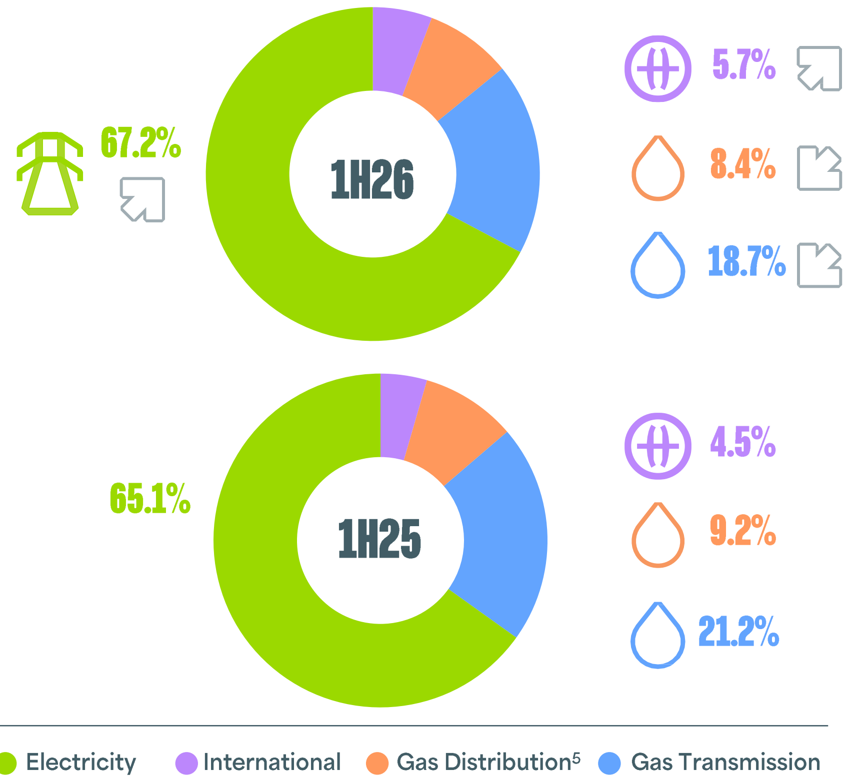
EBITDA

Increase in EBITDA driven by higher Assets and opex remuneration in domestic business, and increase in international business performance, partially offset by higher Opex in domestic business

EBITDA breakdown – €M



EBITDA contribution by business segment [4] – %

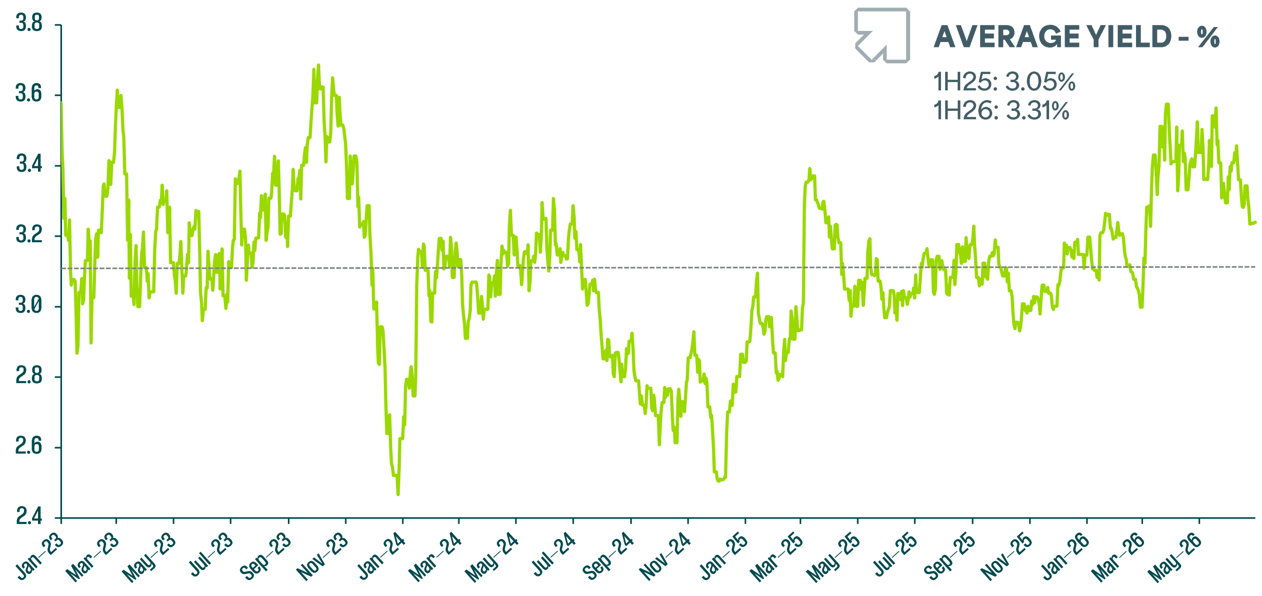


1. Includes electricity regulatory incentives and excludes Opex remuneration related to pass-through costs | 2. Includes telecommunication sales and services rendered, consultancy revenues and other services provided, OMIP and Nester results | 3. Includes Apolo SpA and Aerio Chile SpA costs | 4. This value excludes the segment "Other" from the denominator, which includes REN SGPS, REN Serviços, REN Telecom, REN PRO and REN Finance B.V. | 5. Refers to Portgás.

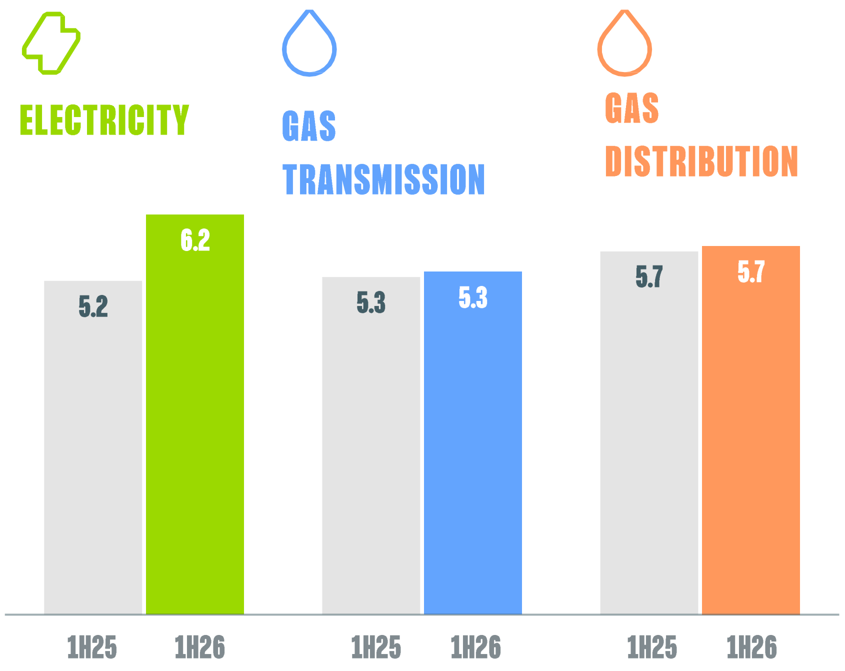
ROR EVOLUTION

Increase of Base Return on RAB, with slight increase in 10Y Portuguese Government Bond yields since the end of 2025

10Y Portuguese Government Bond Yields[1] – %



Base Return on RAB (RoR)[2] – %

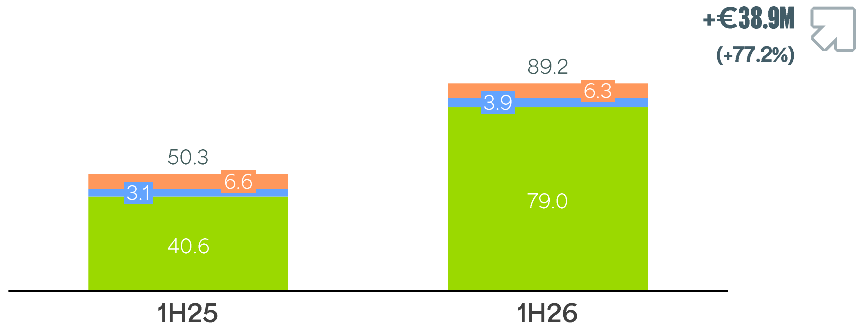


1. Source: Bloomberg | 2. Electricity data collected from Oct. to Sep. ; Gas data collected from Jan. to Dec.

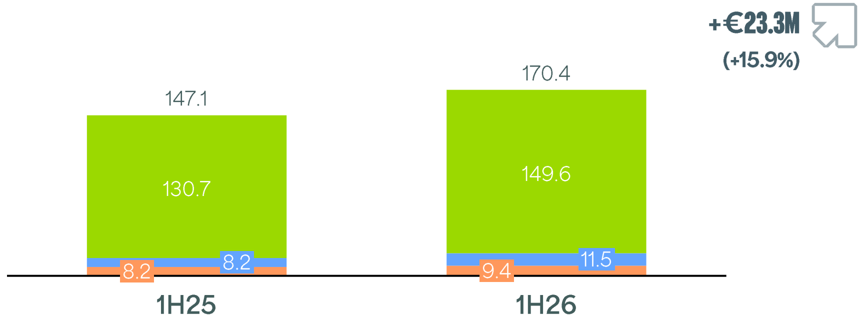
INVESTMENT

DOMESTIC BUSINESS

Transfers to RAB – €M



CAPEX – €M



Electricity[1] Gas Transmission[2] Gas Distribution

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

Both CAPEX and Transfers to RAB increased in 1H26

KEY HIGHLIGHTS

ELECTRICITY

- **New 400kV OHL Ponte de Lima - Spain (Fontefría) as part of the new Minho-Galicia interconnection**, one of the key reinforcements of Portugal's National Transmission Network (RNT) in northern Portugal

GAS TRANSMISSION

- **Pipeline Network:** replacement and upgrade of end-of-life equipment and systems; natural gas infrastructure projects; photovoltaic and hydrogen-related initiatives
- **Sines Terminal**: replacement and upgrade of end-of-life equipment and systems; methane leak detection projects
- **Carriço Storage**: replacement and upgrade of end-of-life equipment and systems; natural gas infrastructure projects; methane leak detection projects

GAS DISTRIBUTION

- **Network expansion and densification**, including new industrial zones, supported by closer engagement with municipalities and key stakeholders
- **2026-2027 Investment Plan approved by the Portuguese Government**; €129M plan for 2027-2031 submitted for public consultation
- **Growing interest from biomethane and H_2 producers** in the Portgás concession area
- **Decarbonisation and digitalisation plan progressing**, with encouraging results in H_2 and biomethane infrastructure readiness
- **"Enter>" Technological Transformation Programme** underway, alongside the development of the AI roadmap

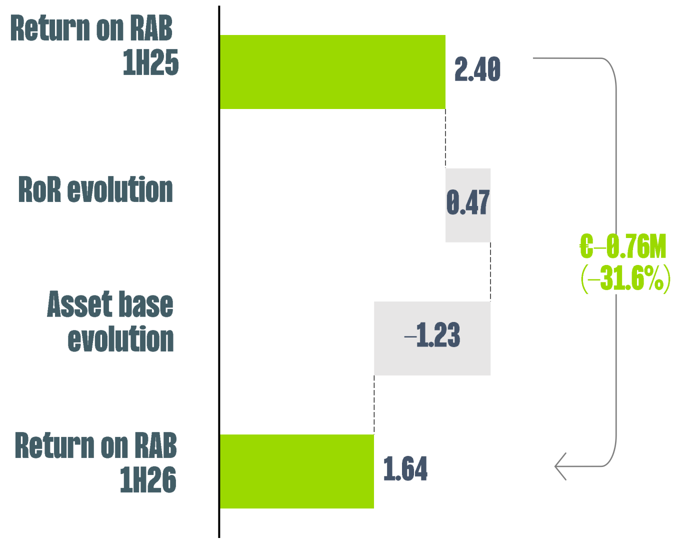
RAB RETURNS

DOMESTIC BUSINESS

RAB remuneration fell driven mostly by the decrease in the asset base

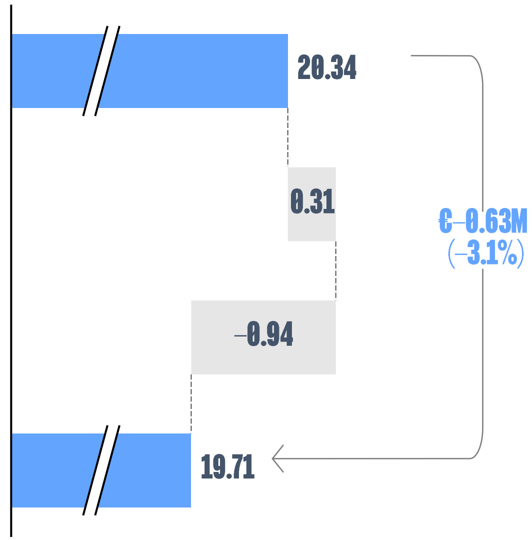
Return on RAB evolution breakdown – €M

Electricity [1]



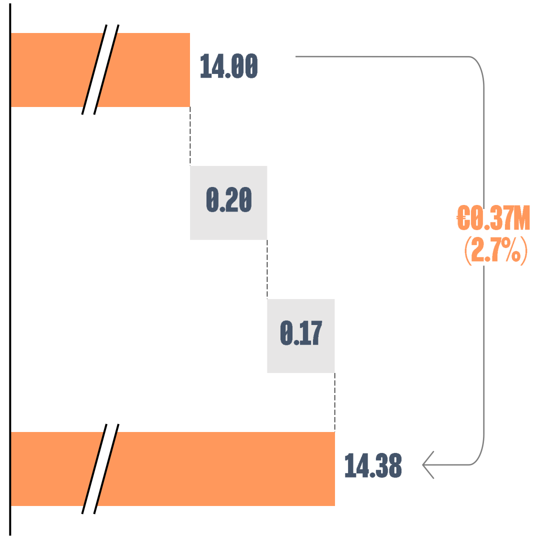
Return on RAB decreased driven by a **lower asset base** (by €39.6M[2] to €52.6M), despite the **higher RoR of 6.23%** (vs 5.20%)

Gas Transmission



Decrease in return on RAB justified by **lower asset base** (by €35.0M to a total of €738.3M), despite the **higher RoR** of 5.34% (vs 5.26%)

Gas Distribution



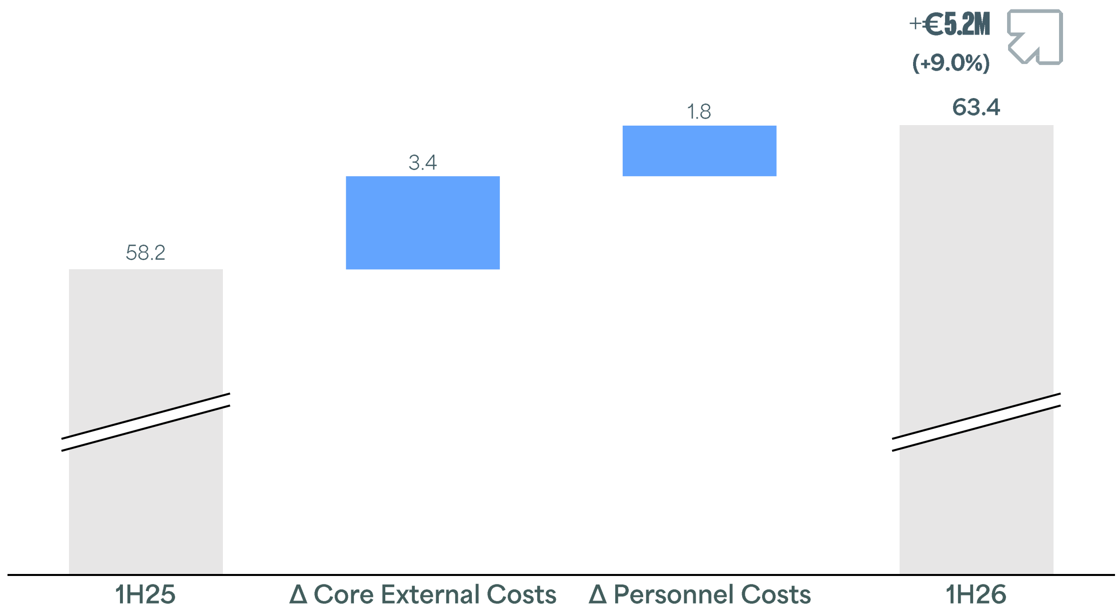
Increase in return on RAB reflecting a **higher RoR** (from 5.66% to 5.74%), and **higher asset base** (+€6.0M to a total of €500.9M)

1. Only General System Management (GGS) activity, assets extra Totex model (in 2025) and Enondas; 2. In the new regulatory period, started in 2026, the extra TOTEX assets were transferred to the Totex regulated asset base

OPEX

DOMESTIC BUSINESS

Core OPEX[1] evolution – €M



OPEX €M	1H25		1H26
	102.2	+€6.5M (+6.4%)	108.7

OPEX increased 6.4% YoY, while Core OPEX grew 9.0%

KEY HIGHLIGHTS

Personnel Costs

→ General increases and headcount increase (+2% growth YoY, achieving 782 people in June 2026), mainly driven by growth in operational areas

Core External Costs

→ Higher maintenance costs, reflecting the evolution of prices and the network, as well as higher legal and IT costs

Non-core Costs

→ Pass-through costs (costs accepted in the tariff) increased €1.3M of which +€1.7M in costs with Turbogás resulting from the end of PPA in March 2024

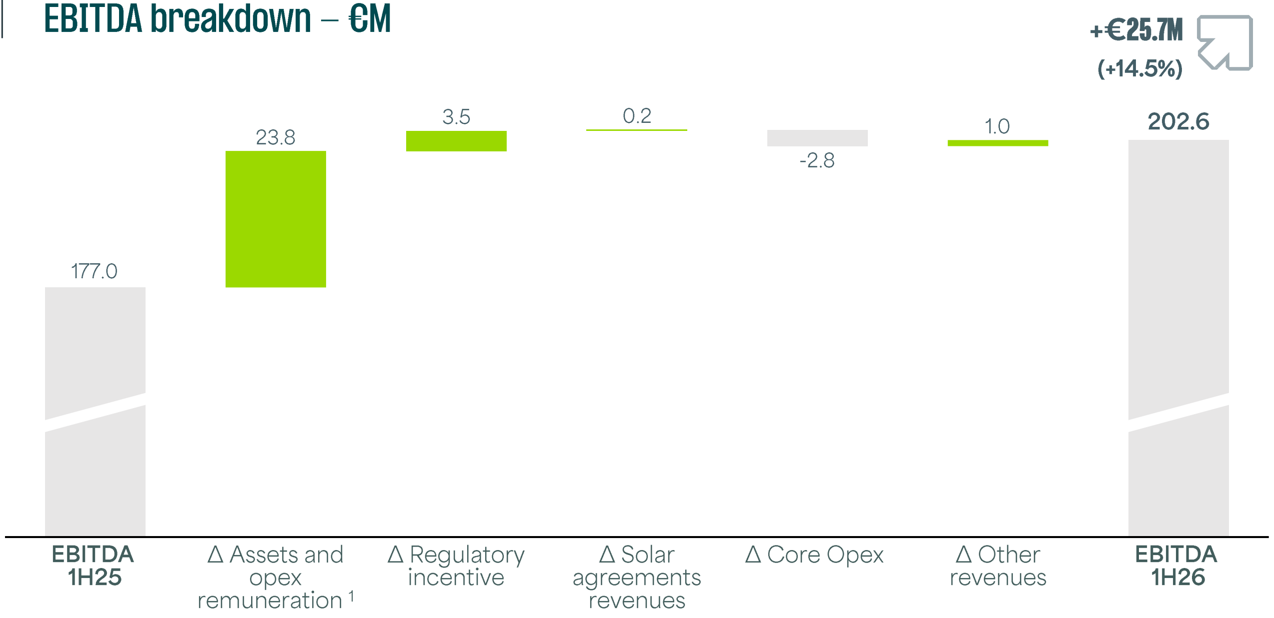
1. Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, gas transportation costs, ERSE costs, cost with Turbogás (end of PPA) and subsoil occupation levies)

ELECTRICITY

DOMESTIC BUSINESS

Increase in Electricity EBITDA, mostly justified with higher asset and opex remuneration and higher regulatory incentive, despite higher opex

EBITDA breakdown – €M



€149.6M +€18.8 (+14.4%)
CAPEX
1H25: €130.7M

€79.0M +€38.4M (+94.5%)
TRANSFERS TO RAB
1H25: €40.6M

€2,241.8M +€56.0M (+2.6%)
AVERAGE RAB [2]
1H25: €2,185.8M

6.2% 1.03PP
BASE ROR [3]
1H25: 5.2%

€24.7M +€2.8M (+13.0%)
CORE OPEX
1H25: €21.9M

1. Excludes Opex remuneration related to pass-through costs | 2. Includes €1,281.4M of Electricity without premium (€1,161.6M for 1H25), €810.6M of Electricity with premium (€863.3M for 1H25) and €149.8M of Lands (€160.8M in 1H25) | 3. RoR for Electricity with premium was 7.0% (6.0% in 1H25), and for other Lands 0.4% (0.4% in 1H25)

GAS TRANSMISSION

DOMESTIC BUSINESS

Gas Transmission EBITDA decrease mainly explained by lower RAB remuneration and other revenues

EBITDA breakdown – €M

€11.5M +€3.3M (+40.4%)
CAPEX
1H25: €8.2M

€3.9M +€0.8M (+25.7%)
TRANSFERS TO RAB
1H25: €3.1M

€738.3M -€35.0M (-4.5%)
AVERAGE RAB
1H25: €773.3M

5.3% 0.00PP
BASE ROR
1H25: 5.3%

€10.5M +€0.2M (+1.8%)
CORE OPEX
1H25: €10.3M

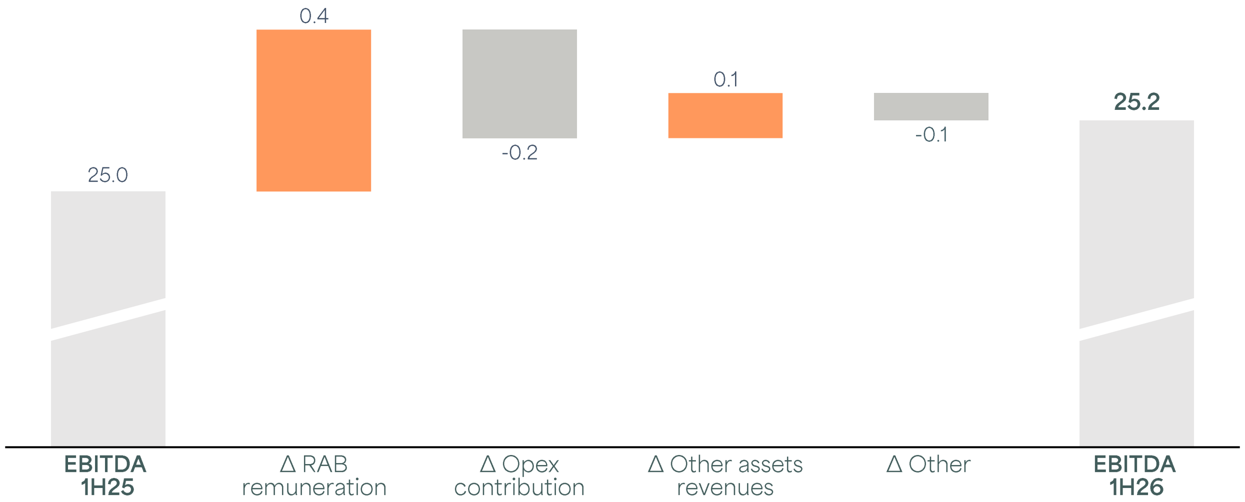
GAS DISTRIBUTION

DOMESTIC BUSINESS

Gas Distribution EBITDA increase explained by higher RAB remuneration, partially offset by lower opex contribution

EBITDA breakdown – €M

+€0.2M (+0.7%)



€9.4M +€1.2M (+14.6%)
CAPEX
1H25: €8.2M

€6.3M -€0.3M (-4.9%)
TRANSFERS TO RAB
1H25: €6.6M

€500.9M +€6.0M (+1.2%)
AVERAGE RAB
1H25: €494.9M

5.7% 0.08PP
BASE ROR
1H25: 5.7%

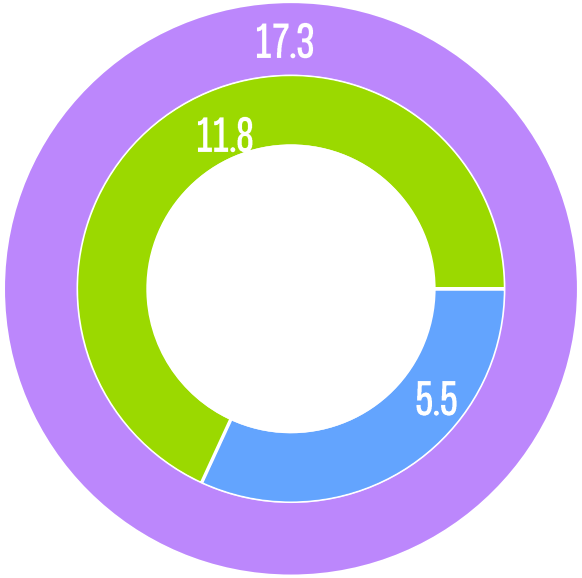
€5.8M +€0.4M (+7.9%)
CORE OPEX
1H25: €5.4M

CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS

Solid performance from the Chilean businesses, contributing 5.7%[1] to total EBITDA in 1H26

Contribution to EBITDA 1H26 – €M



TRANSEMEL & TENSA (100%)

EBITDA increased YoY, mainly driven by +€1.8M from Tensa recognized in results since May 2025, as well as higher revenues at Transemel reflecting asset acquisitions in September 2025

	REVENUES	EBITDA
1H26	€15.5M	€11.8M
1H25	€10.0M	€6.2M
Change	€5.5M (55.7%)	€5.6M (89.5%)

ELECTROGAS (100%)

Revenues and EBITDA decreased YoY, driven by the depreciation of the dollar against the euro

	REVENUES	EBITDA
1H26	€22.3M	€19.9M
1H25	€23.5M	€21.1M
Change	-€1.1M (-4.8%)	-€1.2M (-5.9%)

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

BELOW EBITDA

Improved financial results and lower taxes, mainly reflecting lower CESE

Depreciation & Amortization

€136.5M +€4.1M (+3.1%)

1H25: €132.4M

Financial results

–€19.7M +€2.8M (+12.6%)

1H25: -€22.5M

Taxes

€34.6M –€1.3M (-3.7%)

1H25: €36.0M

→ Increase of **€4.1M** versus 1H25, along with an increase in gross assets

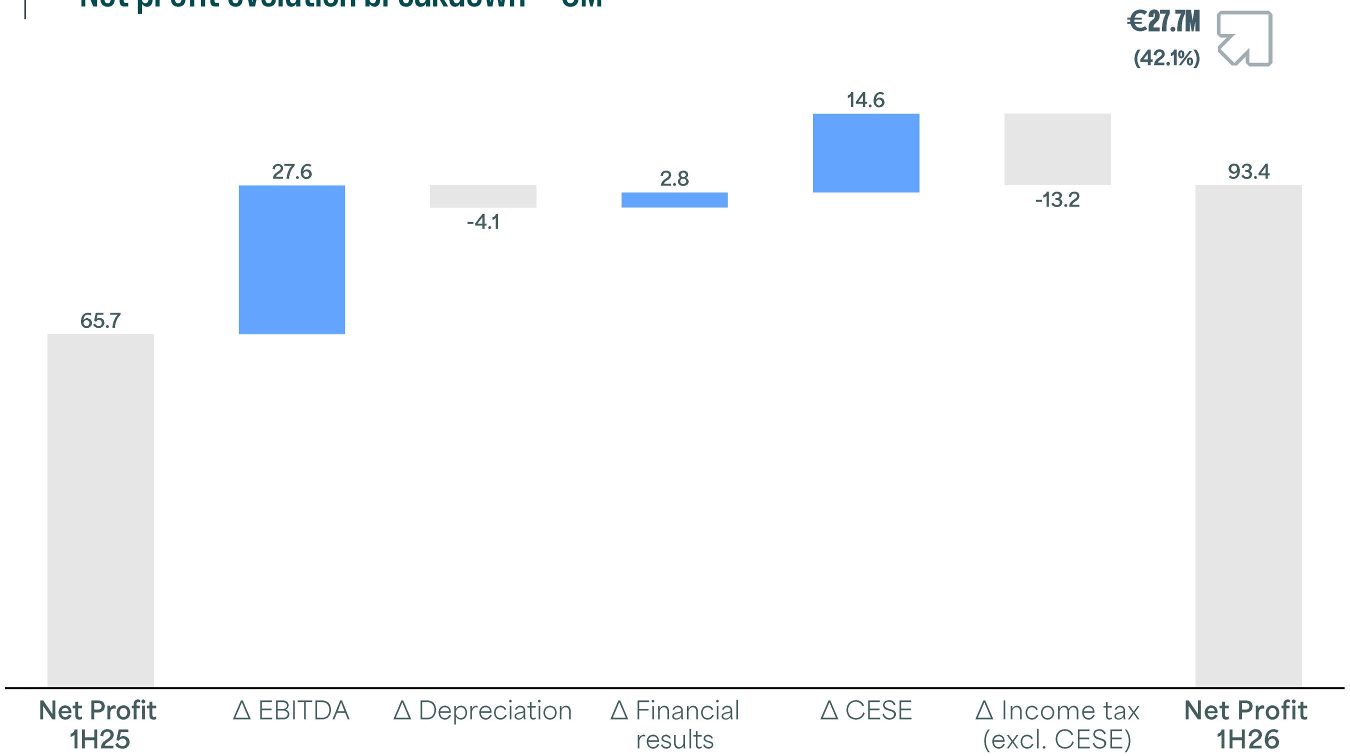
→ **Improvement in financial results** (+€2.8M) to -€19.7M, reflecting mostly interest income on CESE recovered, favorable exchange rate effect, lower net debt and the decrease in the average cost of debt to 2.52% (from 2.66% in 1H25)

→ **Decrease in income tax** (-€1.3M to €34.6M) reflecting the elimination of levy in gas business (-€10.0M) and the recognition in 1H26 of gains with CESE legal processes following favorable decision of Constitutional Court (-€4.1M), partially offset by the increase in EBT

NET PROFIT

Net Profit increased, driven by higher EBITDA, improved financial results and lower CESE

Net profit evolution breakdown – €M

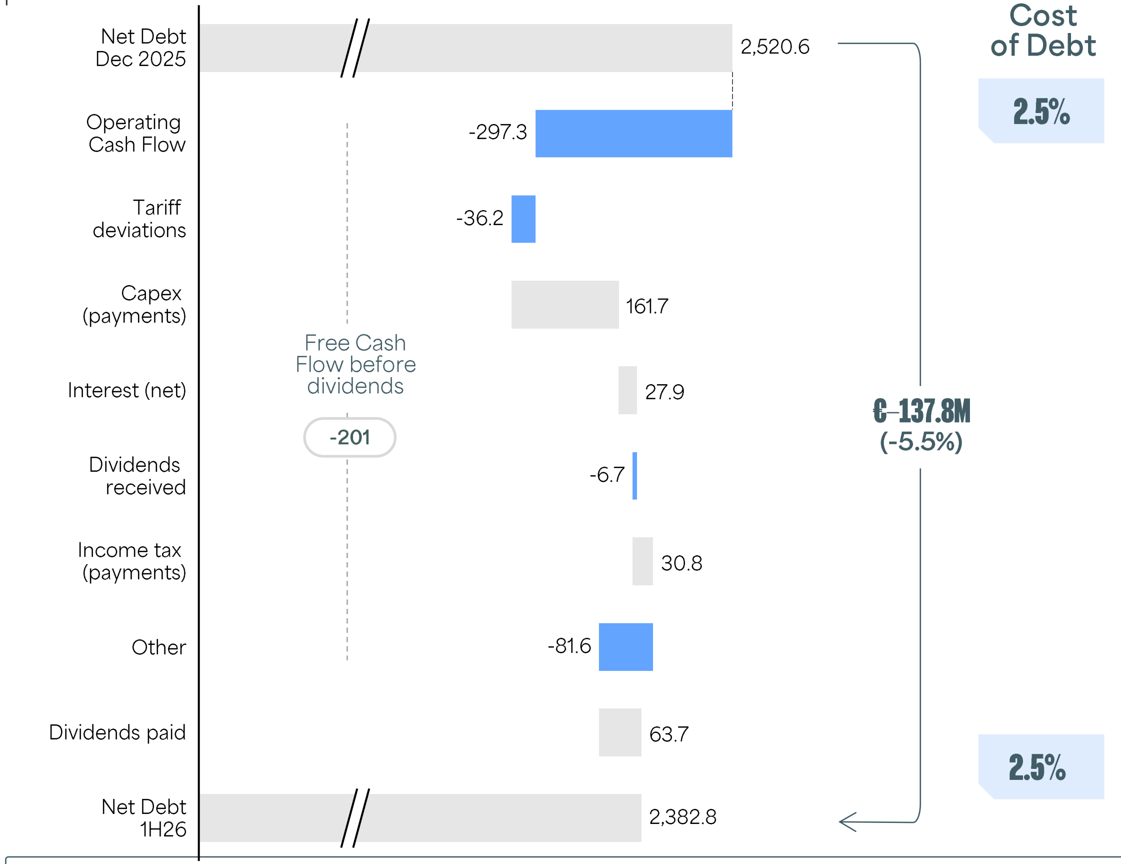


- **Increase in EBITDA** of €27.6M reflecting stronger domestic and international performance
- **Lower CESE** of €14.6M reflecting mostly the end of the levy in the gas business in 2026 (-€10.0M) and the recognition of gains following favorable decisions of Constitutional Court regarding REN Portgás 2022 levy legal process (-€4.1M)
- **Increase in depreciation** (+€4.1M) reflecting the increase in gross assets

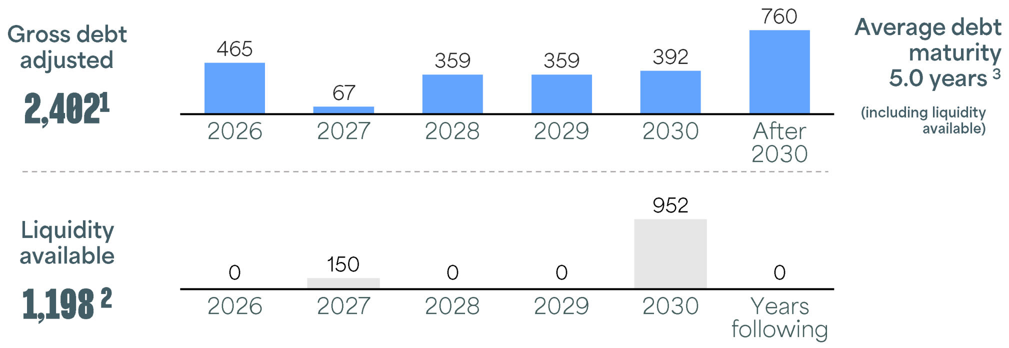
DEBT

Decrease in Net Debt, as operating cash flow and tariff deviations inflows were partially offset by CAPEX and interest and tax payments

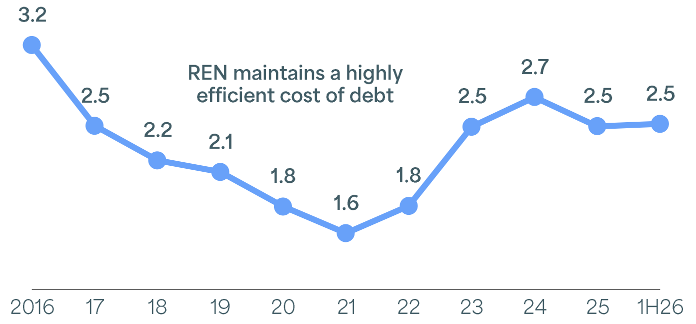
Net Debt evolution – €M



Adjusted Gross Debt Maturity – €M



Cost of debt evolution (%)



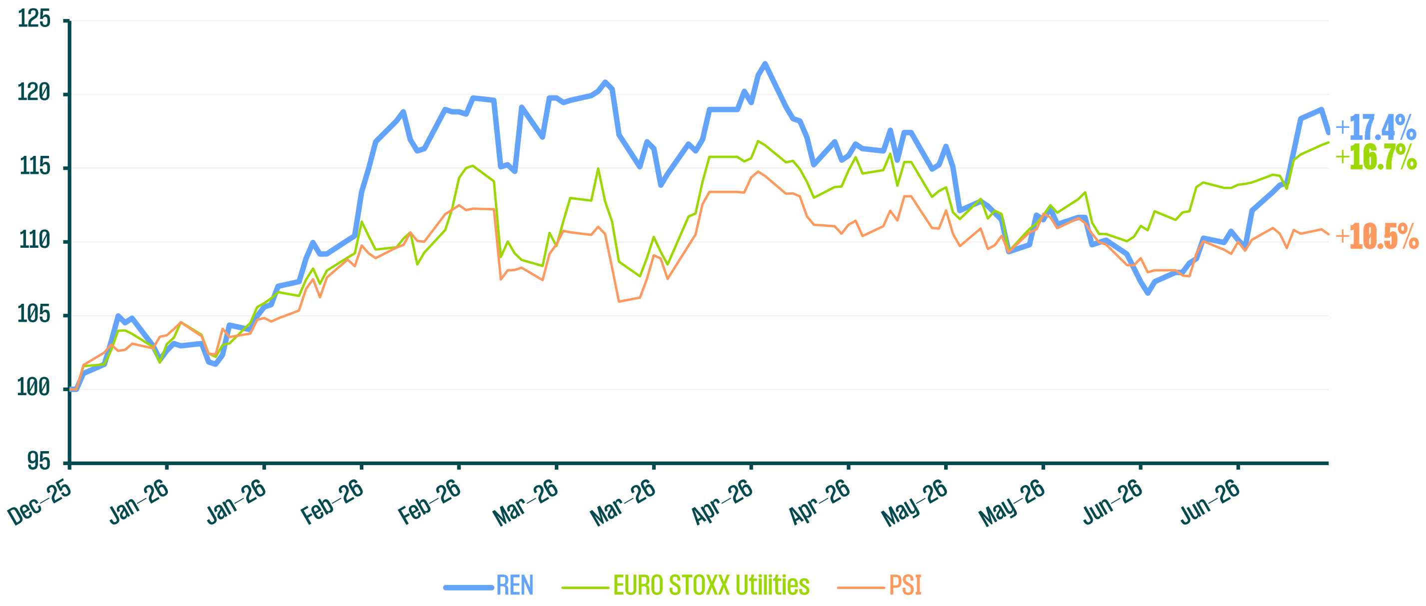
1. Excludes hedging effects, accrued interest and bank overdrafts | 2. Includes €1,102M of available commercial paper programs and loans, €80M of credit lines available (automatically renewed), and €16M of cash and cash equivalents | 3. The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used

BUSINESS PERFORMANCE

SHARE PRICE & SHAREHOLDER RETURN

REN Total Shareholder Return in the first half of 2026 was positive, with performance above European and Portuguese indices

Annualized closing prices[1] – %



Analysts Average Price Target[2]

€3.69

1H25: €3.08

+€0.61 (+19.8%)

Total Shareholder Return (TSR)

	1H26[3]	1H25[4]
REN	20.5%	37.2%
EURO STOXX Utilities	20.0%	26.0%
PSI	14.3%	21.9%

1. Source: Bloomberg, as of 30/06/2026| 2. Analysts average price target as of 29th June 2026, and currently remains at the same level. | 3. Cumulative TSR from 31/12/2025 to 30/06/2026| 4. Cumulative TSR from 31/12/2024 to 30/06/2025 | Cumulative TSR of 371.0% since REN's IPO (9th July 2007)

BUSINESS PERFORMANCE

III

SHAPING A SUSTAINABLE FUTURE

ESG PERFORMANCE AT A GLANCE

	INDICATOR		UNIT	1H 2026	1H 2025	YoY
Environment	Energy consumption[1]		MWh	714,046	675,489	+5.7%
	Energy transmission and distribution[2]	(1)	GWh	58,220	53,838	+8.1%
	Greenhouse gas emissions (scope 1 and 2)	(2)	tCO_2eq	60,013	58,388	+2.8%
	Intensity of greenhouse gas emissions (scope 1 and 2)	(2)/(1)	tCO_2/GWh	1.03	1.08	-4.6%
	Electrified fleet		%	66	63	+3 p.p.
	Investment in environmental conservation		M€	3.4	3.6	-7%
	Revenues aligned with EU Taxonomy		%	69.9	67.5	+2.4 p.p.
	CAPEX aligned with EU taxonomy		%	88.5	89.6	-1.1 p.p.
	Opex aligned with EU taxonomy		%	69.7	71.2	-1.5 p.p.
Social	Employees		No	810	787	+2.9%
	Women in 1st line management positions		%	38.5	41.7	-3.2 p.p.
	Accident frequency index (Global REN)[3]		No	6.4	5.2	+23%
Governance	Board of Directors		No	15	15	-
	Women on the Board		%	33	33	-
	Board independence		%	47	47	-

1. Energy consumption at REN | 2. Energy transmission and distribution across all infrastructures (electricity transmission, natural gas transmission and distribution) | 3. Includes direct and indirect employees

REINFORCED SUSTAINABILITY COMMITMENTS

ENVIRONMENT

- **Electricity consumption reached a record high in the first half of 2026**, with **renewables supplying 70.4% of demand**
- **REN recognised** by the **Financial Times** in the **Europe's Climate Leaders 2026 ranking**, **climbing 108 positions**
- The **H2 Green Valley Agenda results were presented** at the 3rd PRR Mobilising Agendas Meeting, **reinforcing REN's role in Portugal's hydrogen transition**
- **The use of native breeds for vegetation management was featured on national television**, with REN's Maronesa cattle project highlighted as an example of wildfire prevention
- **CENTRODEC/NATUREYE and OPTIVEG projects were featured by Renewables Grid Initiative (RGI)** as examples of climate-resilient grid management

SOCIAL

- **Supply chain control was strengthened through on-site audits** of manufacturers of very high-voltage equipment
- **REN was recognised by the RGI for its initiative with the São Jorge and Ermelo community**, including planting 1,350 native orange trees
- **Two supplier engagement sessions** addressed natural capital, circular economy, and supply chain decarbonization challenges
- The **commitment to gender equality** was reaffirmed through the **renewal of REN's membership of iGEN**

GOVERNANCE

- The company was **recognised by TIME and Statista as one of the World's 500 Most Sustainable Companies in 2026**
- **REN signed the BCSD Letter to the Companies of the Future**, reinforcing its commitment to sustainable and resilient business
- **The ENTSO-E European Task Force on Supply Chain and Procurement meeting was hosted by REN**
- The **2025 Integrated Report was distinguished with a Silver Award** at the 2026 VEGA Awards

HIGHEST ESG STANDARDS

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES

	CDP	S&P Global	MSCI	ISS ESG
SCALE	D-A	0-100	CCC-AAA	D-A
SCORE	A★	78	AAA★	B
STRENGTHS	Business strategy, Emissions reduction 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	Carbon emissions, Corporate Governance and Human Capital Development	**Prime Status** Risks & Opportunities (Environment), Labor, Health, & Safety and Audit & Risk Oversight
LAST UPDATE	December 2025	November 2025	March 2026	February 2026

IV

CLOSING REMARKS

CLOSING REMARKS

SOLID FIRST-HALF RESULTS, DRIVEN BY OPERATIONAL GROWTH AND POSITIVE TAX EFFECTS

€284.2M

+10.8% VERSUS 1H25

€93.4M

+42.1% VERSUS 1H25

€184.6M

+23.1% VERSUS 1H25

€2,382.8M

-0.7% VERSUS 1H25

EBITDA

Higher domestic EBITDA, driven by increased assets and OPEX remuneration, together with a stronger international contribution, partially offset by higher core OPEX

NET PROFIT

Strong operational performance, supported by improved financial results and lower taxes, reflecting the end of the levy on the gas business and favorable decisions regarding the Portgás 2022 levy

CAPEX

Investment increased, mainly driven by electricity transmission and international assets, while transfers to RAB benefited from the commissioning of key projects

NET DEBT

Net debt decreased, supported by operating cash flow and the evolution of tariff deviations. The average cost of debt declined to 2.52%, from 2.66% in 1H25

APPENDIX FINANCIALS

APPENDIX

Results Breakdown

€M	1H26	1H25	2025	1H26 / 1H25 Δ %	1H26 / 1H25 Δ Abs.
1) TOTAL REVENUES	**551.8**	**494.8**	**1,107.1**	**11.5%**	**57.0**
Revenues from assets	106.9	103.6	218.5	3.2%	3.3
Return on RAB	35.7	36.7	73.7	-2.8%	-1.0
Electricity[1]	1.6	2.4	4.9	-31.6%	-0.8
Gas Transmission	19.7	20.3	40.5	-3.1%	-0.6
Gas Distribution	14.4	14.0	28.3	2.7%	0.4
Lease revenues from hydro protection zone	0.3	0.3	0.6	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	7.5	4.0	18.0	87.5%	3.5
Solar agreements revenues	3.7	3.5	7.3	5.7%	0.2
Recovery of amortizations (net from subsidies)	47.7	48.0	96.1	-0.6%	-0.3
Subsidies amortization	12.0	11.1	22.8	7.7%	0.9
Revenues from electricity transmission in Chile[2]	14.4	9.3	23.3	55.4%	5.1
Revenues of TOTEX	164.3	143.0	286.9	14.9%	21.3
Revenues of OPEX	79.6	74.6	135.1	6.7%	5.0
Other revenues	15.1	16.6	38.6	-8.8%	-1.5
Construction revenues (IFRIC 12)	171.5	147.7	404.8	16.1%	23.8
2) OPEX	**112.7**	**105.9**	**216.5**	**6.4%**	**6.7**
Personnel costs	36.9	34.8	71.9	6.2%	2.2
External supplies and services	62.0	57.0	119.0	8.8%	5.0
Other operational costs	13.7	14.2	25.5	-3.2%	-0.5
3) Construction costs (IFRIC 12)	155.2	132.4	371.7	17.3%	22.9
4) Depreciation and amortization	136.5	132.4	267.0	3.1%	4.1
5) Other	-0.3	-0.1	2.8	294.1%	-0.2
6) EBIT	**147.7**	**124.2**	**249.1**	**18.9%**	**23.5**
7) Depreciation and amortization	136.5	132.4	267.0	3.1%	4.1
8) EBITDA	**284.2**	**256.6**	**516.1**	**10.8%**	**27.6**
9) Depreciation and amortization	136.5	132.4	267.0	3.1%	4.1
10) Financial result	-19.7	-22.5	-44.5	12.6%	2.8
11) Income tax expense	20.8	7.6	16.4	174.9%	13.2
12) Extraordinary contribution on energy sector	13.8	28.4	28.5	-51.4%	-14.6
13) NET PROFIT	**93.4**	**65.7**	**159.8**	**42.1%**	**27.7**
14) Non recurrent items	0.0	-1.0	-0.3	-100.0%	1.0
15) RECURRENT NET PROFIT	**93.4**	**64.7**	**159.6**	**44.3%**	**28.7**

Non recurrent items

1H25

i) Taxes recovery from previous years (€1.0M)

2025

i) Taxes recovery from previous years (€0.3M)

1. System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount in 2025 (power line Fernão Ferro-Trafaria 2). In the new regulatory period, started in 2026, the extra TOTEX assets were transferred to the Totex regulated asset base | 2. Transemel and Tensa

APPENDIX

Other operational revenues & costs breakdown

Includes revenues related to Electrogas' Net Profit proportion (€5.5M in 1H26 and €6.0M in 1H25)

€M	1H26	1H25	2025	1H26 / 1H25 △ %	1H26 / 1H25 △ Abs.
Other revenues	**15.1**	**16.6**	**38.6**	**-8.8%**	**-1.5**
Telecommunication sales and services rendered	4.3	4.8	8.4	-10.4%	-0.5
Consultancy services and other services provided	2.7	1.7	2.9	65.4%	1.1
Other revenues	8.1	10.2	27.3	-20.1%	-2.0
Other costs	**13.7**	**14.2**	**25.5**	**-3.2%**	**-0.5**
Costs with ERSE	7.5	7.2	14.4	3.9%	0.3
Other	6.3	7.0	11.1	-10.6%	-0.7

APPENDIX

EBITDA Breakdown

ELETRICITY

REN - Rede Eléctrica Nacional
Enondas

€M	1H26	1H25	2025	1H26 / 1H25 Δ %	1H26 / 1H25 Δ Abs.
1) REVENUES	**400.4**	**351.8**	**804.3**	**13.8%**	**48.7**
Revenues from assets	33.2	30.0	71.1	10.6%	3.2
Return on RAB[1]	1.6	2.4	4.9	-31.6%	-0.8
Lease revenues from hydro protection zone	0.3	0.3	0.6	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	7.5	4.0	18.0	87.5%	3.5
Solar agreements revenues	3.7	3.5	7.3	5.7%	0.2
Recovery of amortizations (net from subsidies)	10.1	10.7	21.5	-6.0%	-0.6
Subsidies amortization	10.0	9.1	18.7	9.8%	0.9
Revenues of TOTEX	164.3	143.0	286.9	14.9%	21.3
Revenues of OPEX	49.5	44.4	78.5	11.4%	5.1
Other revenues	3.9	3.6	14.8	6.2%	0.2
Construction revenues (IFRIC 12)	149.6	130.7	353.0	14.5%	18.9
2) OPEX	**59.4**	**54.5**	**109.5**	**9.0%**	**4.9**
Personnel costs	10.8	10.3	21.1	5.4%	0.6
External supplies and services	42.5	38.5	76.0	10.5%	4.0
Other operational costs	6.0	5.7	12.4	5.3%	0.3
3) Construction costs (IFRIC 12)	138.4	120.3	330.6	15.1%	18.1
4) Depreciation and amortization	91.4	88.3	178.1	3.5%	3.1
5) Other	0.0	0.0	0.6	n.m.	0.0
6) EBIT (1-2-3-4-5)	**111.3**	**88.7**	**185.6**	**25.4%**	**22.6**
7) Depreciation and amortization	91.4	88.3	178.1	3.5%	3.1
8) EBITDA (6+7)	**202.6**	**177.0**	**363.6**	**14.5%**	**25.7**

1. System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount in 2025 (power line Fernão Ferro-Trafaria 2). In the new regulatory period, started in 2026, the extra TOTEX assets were transferred to the Totex regulated asset base .

APPENDIX

EBITDA Breakdown

GAS TRANSMISSION

REN Gasodutos
REN Armazenagem
REN Atlântico
REN Hidrogénio

€M	1H26	1H25	2025	1H26 / 1H25 Δ %	1H26 / 1H25 Δ Abs.
1) REVENUES	**83.0**	**80.3**	**169.3**	**3.3%**	**2.7**
Revenues from assets	50.5	50.9	101.6	-0.8%	-0.4
Return on RAB	19.7	20.3	40.5	-3.1%	-0.6
Recovery of amortizations (net from subsidies)	28.9	28.6	57.2	1.0%	0.3
Subsidies amortization	1.9	1.9	3.9	-1.9%	0.0
Revenues of OPEX	20.6	20.0	40.4	2.9%	0.6
Other revenues	0.5	1.3	2.7	-63.2%	-0.8
Consultancy services and other services provided	0.0	0.0	0.0	n.m.	0.0
Other	0.5	1.3	2.7	-63.2%	-0.8
Construction revenues (IFRIC 12)	11.5	8.2	24.6	40.1%	3.3
2) OPEX	**17.4**	**17.2**	**36.4**	**1.4%**	**0.2**
Personnel costs	5.0	4.6	9.6	9.5%	0.4
External supplies and services	9.5	9.5	20.9	0.0%	0.0
Other operational costs	2.9	3.1	5.9	-6.0%	-0.2
3) Construction costs (IFRIC 12)	9.1	5.6	19.3	64.0%	3.6
4) Depreciation and amortization	30.4	30.1	60.4	0.7%	0.2
5) Other	0.2	0.0	-0.1	n.m.	0.2
6) EBIT (1-2-3-4-5)	**25.9**	**27.4**	**53.4**	**-5.7%**	**-1.6**
7) Depreciation and amortization	30.4	30.1	60.4	0.7%	0.2
8) EBITDA (6+7)	**56.2**	**57.6**	**113.7**	**-2.4%**	**-1.4**

APPENDIX

EBITDA Breakdown

GAS DISTRIBUTION

REN Portgás

€M	1H26	1H25	2025	1H26/ 1H25 △ %	1H26/ 1H25 △ Abs.
1) REVENUES	42.3	41.5	88.4	2.1%	0.9
Revenues from assets	23.2	22.8	45.8	2.1%	0.5
Return on RAB	14.4	14.0	28.3	2.7%	0.4
Recovery of amortizations (net from subsidies)	8.8	8.7	17.3	1.1%	0.1
Subsidies amortization	0.1	0.1	0.1	6.0%	0.0
Revenues of OPEX	9.6	10.2	16.1	-6.3%	-0.6
Other revenues	0.1	0.3	0.7	-53.7%	-0.2
Adjustments previous years	0.0	0.0	0.2	n.m.	0.0
Other services provided	0.2	0.2	0.4	-2.9%	0.0
Other	0.0	0.1	0.2	-121.9%	-0.2
Construction revenues (IFRIC 12)	9.4	8.2	25.7	14.6%	1.2
2) OPEX	9.5	9.9	17.3	-3.8%	-0.4
Personnel costs	2.4	2.3	4.7	6.9%	0.2
External supplies and services	3.1	2.9	6.6	7.0%	0.2
Other operational costs	4.0	4.8	5.9	-15.4%	-0.7
3) Construction costs (IFRIC 12)	7.7	6.5	21.8	18.1%	1.2
4) Depreciation and amortization	9.2	9.1	18.1	1.2%	0.1
5) Other	-0.1	0.0	0.0	n.m.	-0.1
6) EBIT (1-2-3-4-5)	16.0	16.0	31.3	0.3%	0.1
7) Depreciation and amortization	9.2	9.1	18.1	1.2%	0.1
8) EBITDA (6+7)	25.2	25.0	49.3	0.7%	0.2

APPENDIX

EBITDA Breakdown

International

(Excl. PPA)

Transemel
Tensa
Aerio Chile SPA
Apolo Chile SPA

€M	1H26	1H25	2025	1H26 / 1H25 Δ %	1H26 / 1H25 Δ Abs.
1) REVENUES	21.1	16.0	34.9	31.7%	5.1
2) OPEX	4.0	3.8	9.2	5.1%	0.2
3) Depreciation and amortization	2.1	1.4	3.6	58.0%	0.8
4) Other	-0.2	0.0	0.1	n.m.	-0.2
5) EBIT (1-2-3+4)	15.2	10.9	22.0	39.6%	4.3
6) Depreciation and amortization	2.1	1.4	3.6	58.0%	0.8
7) EBITDA (5+6)	17.3	12.2	25.6	41.6%	5.1

APPENDIX

EBITDA Breakdown

Other

REN SGPS
REN Serviços
REN Telecom
REN Trading
REN PRO
REN Finance BV
REN Gás

Includes the negative impacts of the PPAs[1] of Portgás (€2.6M in 1H26 and 1H25) and Transemel and Tensa (€0.8M in 1H26 and €0.9M 1H25)

€M	1H26	1H25	2025	1H26 / 1H25 △ %	1H26 / 1H25 △ Abs.
1) REVENUES	5.1	5.3	10.2	-4.3%	-0.2
Other revenues	5.1	5.3	10.2	-4.3%	-0.2
Telecommunication sales and services rendered	4.3	4.8	8.4	-10.4%	-0.5
Consultancy services and other services provided	0.3	0.3	0.5	-12.0%	0.0
Other	0.6	0.3	1.3	119.7%	0.3
2) OPEX	22.4	20.6	44.2	8.6%	1.8
Personnel costs	17.7	17.0	35.0	4.1%	0.7
External supplies and services	4.4	3.4	8.7	30.8%	1.0
Other operational costs	0.3	0.3	0.5	19.8%	0.1
3) Depreciation and amortization	3.5	3.6	6.9	-2.3%	-0.1
4) Other	-0.1	-0.1	2.2	124.5%	-0.1
5) EBIT (1-2-3-4)	-20.6	-18.8	-43.1	9.8%	-1.8
6) Depreciation and amortization	3.5	3.6	6.9	-2.3%	-0.1
7) EBITDA (5+6)	-17.2	-15.2	-36.2	12.7%	-1.9

1. PPA - Purchase Price Allocation

APPENDIX

CAPEX & RAB

€M	1H26	1H25	2025	1H26 / 1H25 Δ %	1H26 / 1H25 Δ Abs.
CAPEX	**184.6**	**150.0**	**474.9**	**23.1%**	**34.6**
Electricity	149.6	130.7	353.0	14.5%	18.9
Gas Transmission	11.5	8.2	24.6	40.1%	3.3
Gas Distribution	9.4	8.2	25.7	14.6%	1.2
Transemel and Tensa	14.1	2.9	71.3	386.8%	11.2
Other	0.0	0.1	0.3	-49.8%	0.0
Transfers to RAB	**89.2**	**50.3**	**327.0**	**77.2%**	**38.9**
Electricity	79.0	40.6	279.2	94.5%	38.4
Gas Transmission	3.9	3.1	22.0	25.7%	0.8
Gas Distribution	6.3	6.6	25.9	-4.9%	-0.3
Average RAB	**3,480.9**	**3,453.9**	**3,502.9**	**0.8%**	**27.0**
Electricity	2,092.0	2,024.9	2,076.7	3.3%	67.0
With premium	810.6	863.3	850.2	-6.1%	-52.7
Without premium	1,281.4	1,161.6	1,226.5	10.3%	119.8
Land	149.8	160.8	158.1	-6.9%	-11.1
Gas Transmission	738.3	773.3	768.4	-4.5%	-35.0
Gas Distribution	500.9	494.9	499.6	1.2%	6.0
RAB e.o.p.	**3,454.5**	**3,409.7**	**3,507.3**	**1.3%**	**44.8**
Electricity	2,082.6	1,997.7	2,101.4	4.2%	84.8
With premium	797.4	849.8	823.7	-6.2%	-52.4
Without premium	1,285.1	1,147.9	1,277.7	12.0%	137.2
Land	147.0	158.1	152.5	-7.0%	-11.1
Gas Transmission	725.8	760.6	750.8	-4.6%	-34.8
Gas Distribution	499.1	493.3	502.6	1.2%	5.8
RoR's RAB	**5.9%**	**5.3%**	**5.3%**		**0.6p.p.**
Electricity	6.5%	5.5%	5.5%		0.9p.p.
With premium	7.0%	6.0%	6.0%		1.0p.p.
Without premium	6.2%	5.2%	5.2%		1.0p.p.
Land	0.4%	0.4%	0.4%		0.0p.p.
Gas Transmission	5.3%	5.3%	5.3%		0.1p.p.
Gas Distribution	5.7%	5.7%	5.7%		0.1p.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	1H26	1H25	2025
Electricity	-5.7	45.9	15.0
Gas Transmission	13.7	18.0	17.9
Gas Distribution	23.0	28.3	34.2
Total	**30.9**	**92.2**	**67.1**

APPENDIX

Funding Sources

€M	CURRENT	NON-CURRENT	1H26
Bonds	-	1,176,833	1,176,833
Bank borrowings	64,366	415,700	480,066
Commercial paper	413,500	303,500	717,000
Bank overdrafts	1,964	-	1,964
Leases liabilities	2,036	3,127	5,163
TOTAL	**481,866**	**1,899,160**	**2,381,026**
Accrued interest	11,776	-	11,776
Prepaid interest	-6,102	-7,933	-14,035
TOTAL	**487,540**	**1,891,227**	**2,378,767**

- Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB), which at 30th June 2026 amounted to 445,045 thousand Euros (at 31st December 2025 they amounted to 465,090 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 terminated within the contractually specified period for that purpose)
- As of 30th June 2026, the Group has ten commercial paper programs in the amount of 2,100,000 thousand Euros, of which 1,383,000 thousand Euros are available for utilization. Of the total amount, 850,000 thousand Euros have a guaranteed placement. As of 30th June 2026, an amount of 546,500 thousand Euros is available (at 31st December 2025, the available amount was 675,000 thousand Euros)
- REN's financial liabilities have the following main covenants: Cross default, Pari Passu, Negative Pledge, and leverage and gearing ratios
- The average interest rates for borrowings including commissions and other expenses were 2.52% as of 30th June 2026 and 2.50% as of 31st December 2025

APPENDIX

Debt & Debt Metrics

	1H26	1H25
Net Debt (€M)	2,382.8	2,399.5
Average cost	2.52%	2.66%
Net Debt / EBITDA	4.2x	4.7x
DEBT BREAKDOWN		
Funding sources		
Bond issues	50.0%	36.9%
EIB	18.5%	20.9%
Commercial paper	29.8%	40.6%
Other	1.7%	1.7%
TYPE		
Float	40%	58%
Fixed	60%	42%

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Financial Position

Thousand Euros	Jun.26	Dec.25
ASSETS		
Non-current assets		
Property, plant and equipment	164,227	152,140
Intangible assets	4,493,069	4,454,969
Goodwill	12,755	12,607
Investments in associates and joint ventures	165,711	160,814
Investments in equity instruments at fair value through other comprehensive income	117,450	123,574
Derivative financial instruments	24,670	23,501
Other financial assets	6,468	5,968
Trade and other receivables	48,297	45,449
Deferred tax assets	52,959	46,219
	5,085,606	**5,025,241**
Current assets		
Inventories	2,606	2,396
Trade and other receivables	295,121	326,060
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,522	3,522
Cash and cash equivalents	18,043	26,580
	319,292	**358,558**
Total Assets	**5,404,898**	**5,383,799**

Thousand Euros	Jun.26	Dec.25
EQUITY		
Shareholders' equity		
Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	303,530	301,314
Retained earnings	391,479	295,457
Other changes in equity	-5,561	-5,561
Net profit for the period	93,400	159,813
	1,556,121	**1,524,295**
LIABILITIES		
Non-current liabilities		
Borrowings	1,891,227	1,528,798
Liability for retirement benefits and others	73,027	71,557
Derivative financial instruments	24,012	25,195
Provisions	11,647	11,868
Trade and other payables	777,651	660,042
Deferred tax liabilities	83,285	89,218
	2,860,850	**2,386,678**
Current liabilities		
Borrowings	487,540	994,735
Trade and other payables	467,718	441,669
Income tax payable	29,147	32,900
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	3,522	3,522
	987,927	**1,472,826**
Total Liabilities	**3,848,777**	**3,859,504**
Total Equity and Liabilities	**5,404,898**	**5,383,799**

CONSOLIDATED FINANCIAL STATEMENTS

Profit and Loss

Thousand Euros	Jun.26	Jun.25
Sales	93	220
Services rendered	351,946	321,544
Revenue from construction of concession assets	170,374	146,997
Gains/(losses) from associates and joint ventures	5,756	6,078
Other operating income	22,431	22,800
Operating income	**550,600**	**497,639**
Cost of goods sold	-312	-347
Costs with construction of concession assets	-155,235	-132,376
External supplies and services	-62,287	-57,261
Personnel costs	-36,633	-34,466
Depreciation and amortizations	-136,491	-132,376
Provisions	223	-
Impairments	28	64
Other expenses	-13,435	-13,860
Operating costs	**-404,142**	**-370,622**
Operating results	**146,458**	**127,017**
Financial costs	-36,374	-43,700
Financial income	10,017	7,210
Investment income - dividends	7,931	11,166
Financial results	**-18,426**	**-25,324**
Profit before income tax and ESEC	**128,032**	**101,693**
Income tax expense	-20,826	-7,577
Energy sector extraordinary contribution (ESEC)	-13,806	-28,404
Consolidated profit for the period	**93,400**	**65,713**
Attributable to:		
Equity holders of the Company	93,400	65,713
Consolidated profit for the period	**93,400**	**65,713**
Earnings per share (expressed in euro per share)	**0.14**	**0.10**

CONSOLIDATED FINANCIAL STATEMENTS

Cash Flow

Thousand Euros	Jun.26	Jun.25
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	1,323,032	1,024,967
Cash paid to suppliers	-846,276	-514,211
Cash paid to employees	-45,562	-44,220
Income tax received/paid	-30,800	817
Other receipts / (payments) relating to operating activities	-97,668	-130,142
Net cash flows from operating activities (1)	**302,727**	**337,210**
CASH FLOW FROM INVESTING ACTIVITIES		
Receipts related to:		
Investments in associates	-	180
Investment grants	83,483	89,275
Dividends	6,711	8,013
Payments related to:		
Other financial assets	-500	-
Acquisition of subsidiaries and business activities, net of cash and cash equivalents acquired	-	-62,872
Property, plant and equipment	-28	-6,983
Intangible assets	-161,655	-144,356
Net cash flow used in investing activities (2)	**-71,989**	**-116,742**
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts related to:		
Borrowings	2,833,000	2,721,000
Interests and other similar income	163	534
Payments related to:		
Borrowings	-2,973,045	-2,826,199
Interests and other similar expense	-35,215	-54,171
Lease liabilities	-1,383	-1,405
Interests of lease liabilities	-70	-126
Dividends	-63,678	-61,688
Net cash from / (used in) financing activities (3)	**-240,227**	**-222,056**
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	**-9,488**	**-1,588**
Effect of exchange rates	-71	-1,047
Cash and cash equivalents at the beginning of the year	25,638	39,977
Cash and cash equivalents at the end of the period	**16,078**	**37,343**
Detail of cash and cash equivalents		
Cash	25	23
Bank overdrafts	-1,964	-
Bank deposits	18,018	37,320
	16,078	**37,343**

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