



RESULTS PRESENTATION

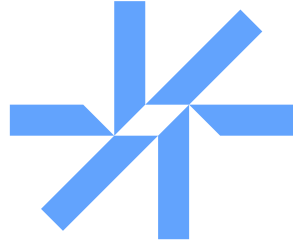
1Q26

07TH MAY 2026 | UNAUDITED INFORMATION

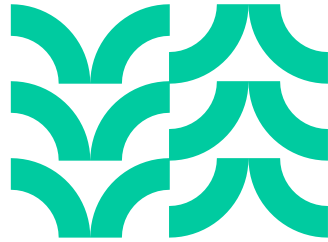




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II
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III
SHAPING A
SUSTAINABLE
FUTURE



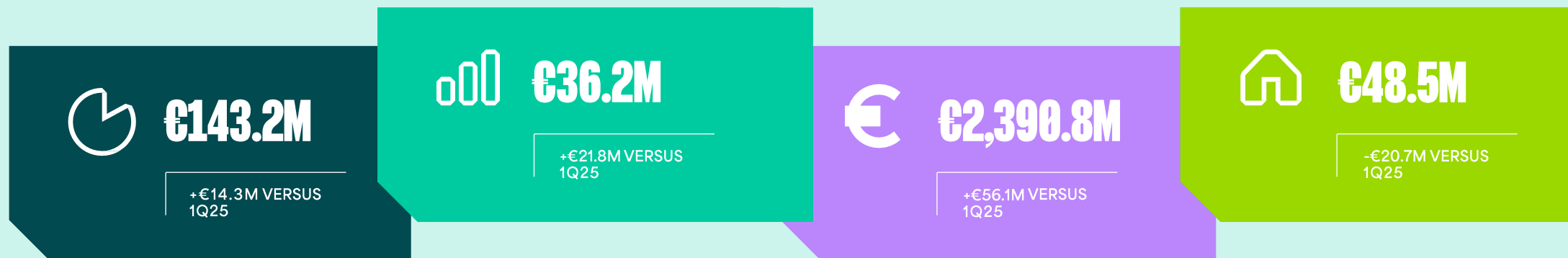
IV
CLOSING
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Overview of the period

KEY MESSAGES – FINANCIAL



EBITDA

Positive operational results reflecting mostly:

- The performance on the domestic segment (+€13.1M): increase in assets and OPEX remuneration, partially offset by the decrease in other revenues, and increase in core OPEX
- Contribution from the international segment (+€1.2M)

Net Profit

Net Profit increase:

- Higher EBITDA from domestic and international segments
- Lower financial results (-€0.1M)
- Lower taxes (-€9.9M) reflecting 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 Portugal 2022 levy legal process (-€4.1M)

Net Debt

- Excluding tariff deviations, Net Debt achieved €2,366.5M
- Decrease in the average cost of debt to 2.43% (versus 2.78% in 1Q25)

CAPEX

- CAPEX decreased 29.9% versus 1Q25, partly driven by delays in some projects caused by storms earlier this year
- Transfers to RAB decreased €16.6M



OVERVIEW OF THE PERIOD



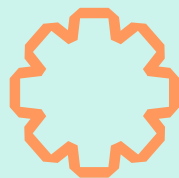


KEY MESSAGES – OPERATIONAL



RENEWABLE ENERGY SOURCES

- In the first three months of 2026, renewable production supplied 80% of consumption, with hydro representing 38%, wind 32%, solar 6% and biomass 4%
- Electricity consumption reached 14.6 TWh, the highest figure ever recorded for a first quarter
- Natural gas consumption increased 13.8% versus 1Q25



INNOVATION REMAINS A PRIORITY

- Operational Innovation recorded 9 ideas submitted, launched 1 project and completed 3
- Projects concluded in the areas of DFOS (Distributed Fiber Optic Sensing) monitoring, stork deterrence solutions, and power line noise reduction.
- 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, and digital protection of substations



REINFORCE SUSTAINABILITY COMMITMENTS

- Storm Kristin: REN mobilises teams to restore power supply
- REN issued a €300 million green bond, with demand five times the amount offered, reaching around €1.5 billion
- The Másfamilia Foundation has formalised the certification awarded to REN as a Family-Responsible Entity
- REN recognised in S&P Global's Sustainability Yearbook 2026: Top 10% in the Multi and Water Utilities category and Industry Mover
- REN is among the most advanced European operators in Leak Detection and Repair (LDAR) programmes



REGULATION HIGHLIGHTS

- EU energy security reinforced with new rules to phase out Russian gas imports, prepare the phase-out of Russian oil imports and strengthen dependency monitoring
- ERAA methodology updated to streamline capacity mechanisms approval and improve adequacy modelling
- Iberian blackout report released, identifying systemic and operational causes and calling for stronger coordination, monitoring and adaptive regulation



||
**BUSINESS
PERFORMANCE**



BUSINESS PERFORMANCE



BUSINESS HIGHLIGHTS

In 1Q26, service quality and system reliability remained strong, with electricity availability at 98.7% and gas transmission close to 100%. Renewables continued to play a central role, representing over 80% of total electricity consumption

ELECTRICITY

14.6 TWh 0.5 TWh (3.8%) ↗

CONSUMPTION
1Q25: 14.1 TWh

2.24% -0.15 PP ↘

ENERGY TRANSMISSION LOSSES
1Q25: 2.39%

9,895 km 219 KM (2.3%) ↗

LINE LENGTH
1Q25: 9,677 km

80.4% -0.2 PP ↘

RENEWABLES IN CONSUMPTION SUPPLY
1Q25: 80.6%

3.08min¹ 3.07 MIN ↗

AVERAGE INTERRUPTION TIME
1Q25: 0.01MIN

98.68% 0.00 PP =

COMBINED AVAILABILITY RATE
1Q25: 98.68%

GAS TRANSMISSION

13.2 TWh 1.6 TWh (13.8%) ↗

CONSUMPTION
1Q25: 11.6 TWh

99.98% -0.02 PP ↘

COMBINED AVAILABILITY RATE
1Q25: 100%

1,375km 0KM (0.0%) =

LINE LENGTH
1Q25: 1,375 km

GAS DISTRIBUTION

1.6 TWh 0.1 TWh (4.3%) =

GAS DISTRIBUTED
1Q25: 1.6 TWh

99.7% 3.0 PP ↗

EMERGENCY SITUATIONS WITH RESPONSE TIME UP TO 60MIN
1Q25: 96.8%

6,781 km 133 KM (2.0%) ↗

LINE LENGTH
1Q25: 6,649 km

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

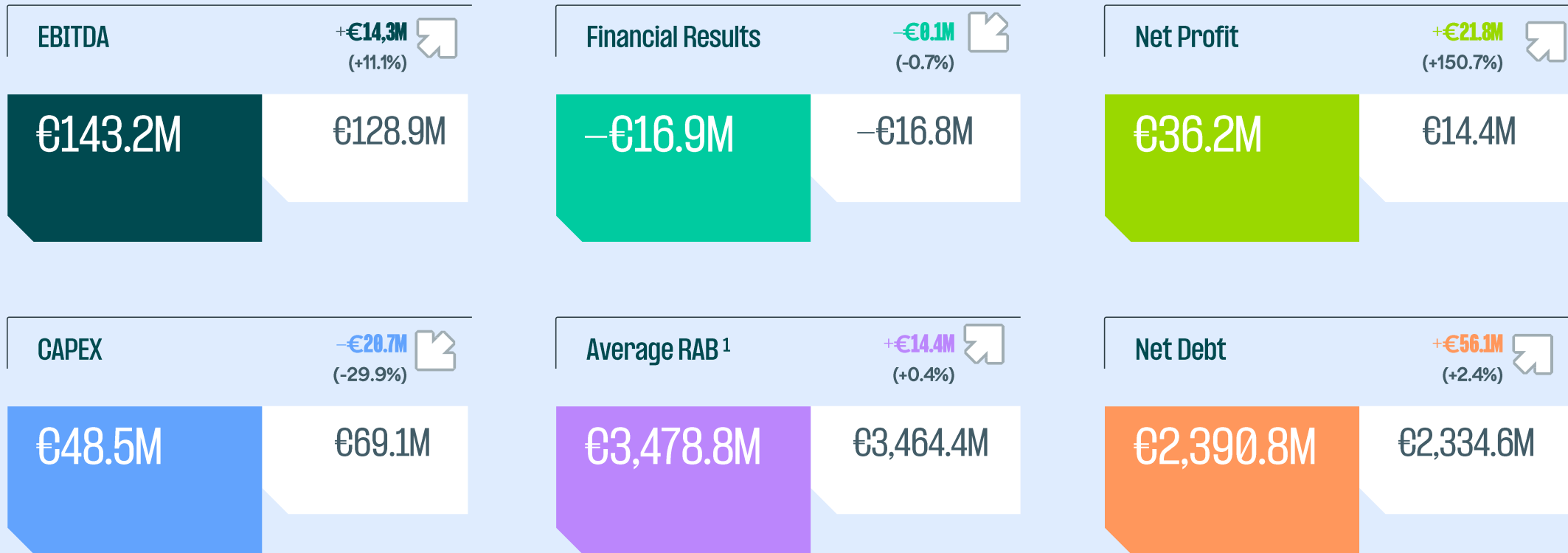


BUSINESS PERFORMANCE



FINANCIAL HIGHLIGHTS

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



1. Refers only to Domestic RAB



BUSINESS PERFORMANCE

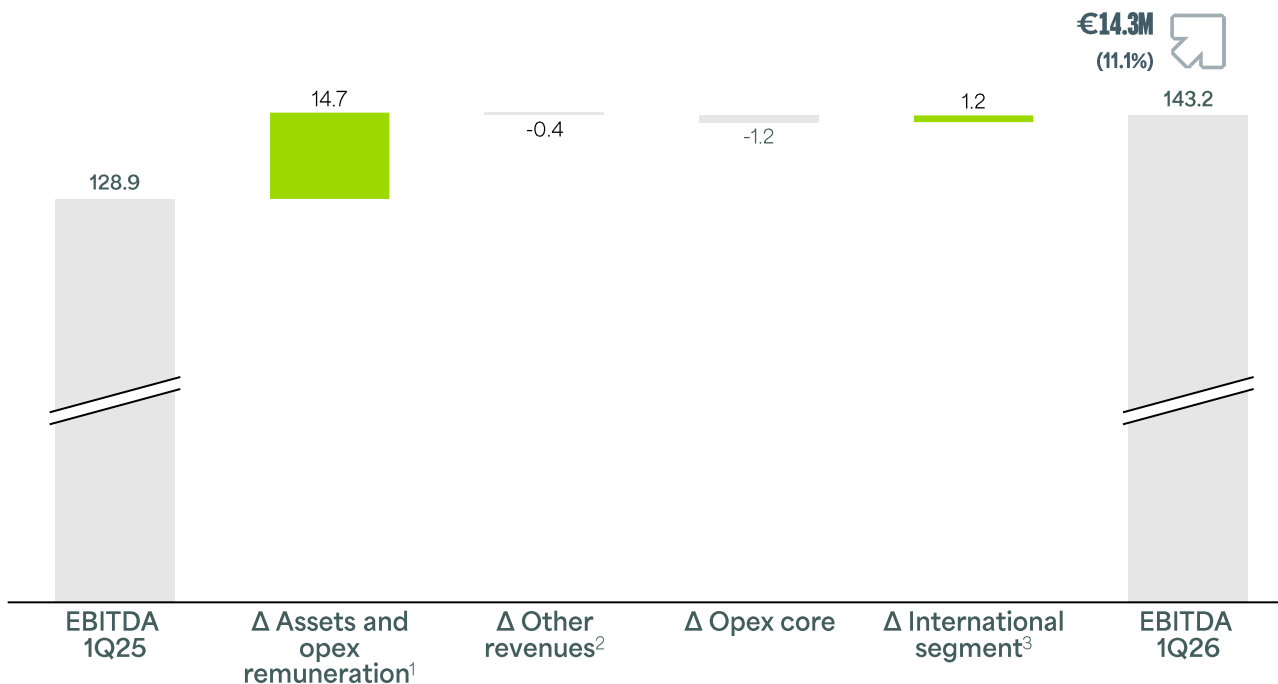




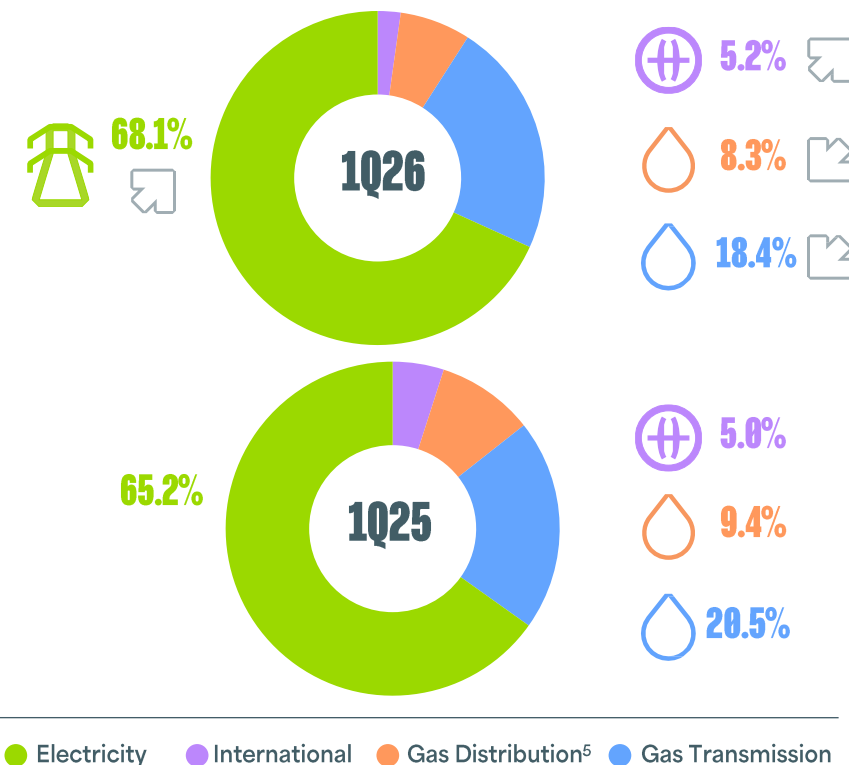
EBITDA

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 segment⁴ – %



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 Aerieo 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 Portugal.



BUSINESS PERFORMANCE





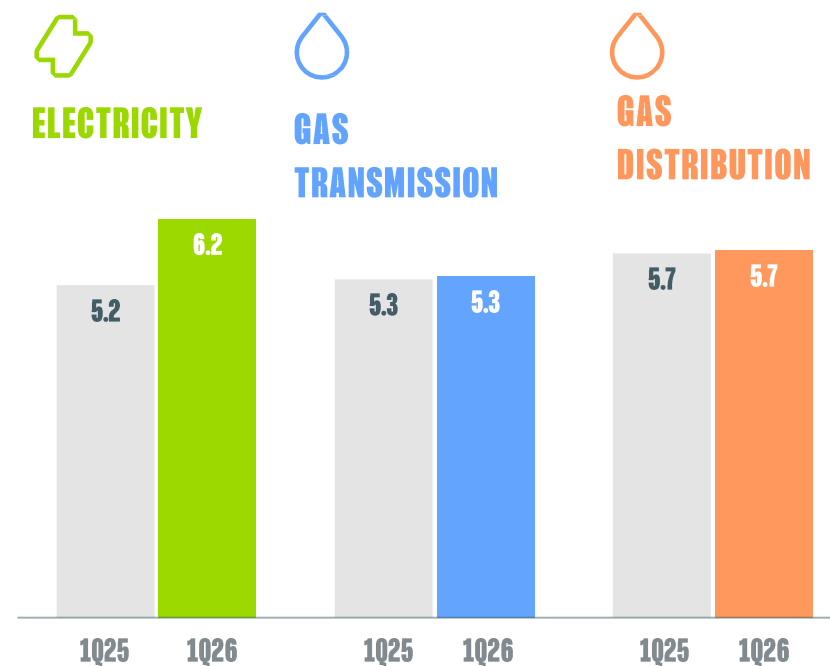
ROR EVOLUTION

Increase in the Base Return on RAB, driven by the new electricity regulatory period, which introduced a revised starting point for the RoR

Portuguese 10Y Treasury Bond Yields¹ - %



Base Return on RAB (RoR)² - %



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



BUSINESS PERFORMANCE



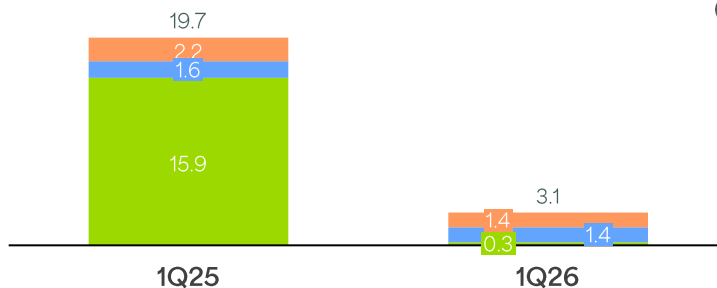


INVESTMENT

DOMESTIC BUSINESS

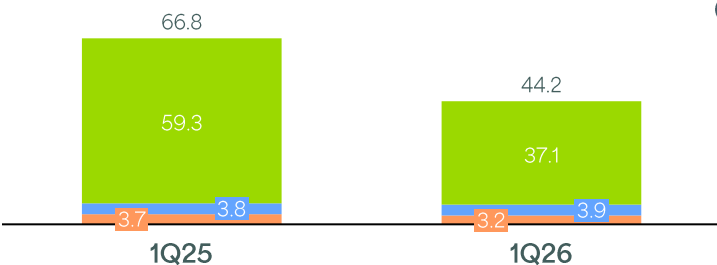
Transfers to RAB – €M

–€16.6M
(–84.2%)



CAPEX – €M

–€22.6M
(–33.8%)



● Electricity¹ ● Gas Transmission² ● Gas Distribution

Both Capex and Transfers to RAB decreased in 1Q26

KEY HIGHLIGHTS



ELECTRICITY

→ Electricity CAPEX decrease is partly a result of delays that some projects experienced due to the storms at the beginning of the year



GAS TRANSMISSION

→ Pipeline Network: Hydrogen blending station in Natural Gas Pipeline



GAS DISTRIBUTION

- Investments for network expansion and densification
- Investment Plan for 2026 and 2027 approved by the Portuguese Government
- Ongoing expansion to new industrial zones and increased proximity with key stakeholders
- Increasingly higher biomethane and H2 producers interest in Portgás concession area
- Decarbonizing and digitalization plan on the move with encouraging results on H2 and biomethane infrastructure readiness
- Technological Transformation - “Enter>” Program on the move and AI roadmap definition



BUSINESS PERFORMANCE



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



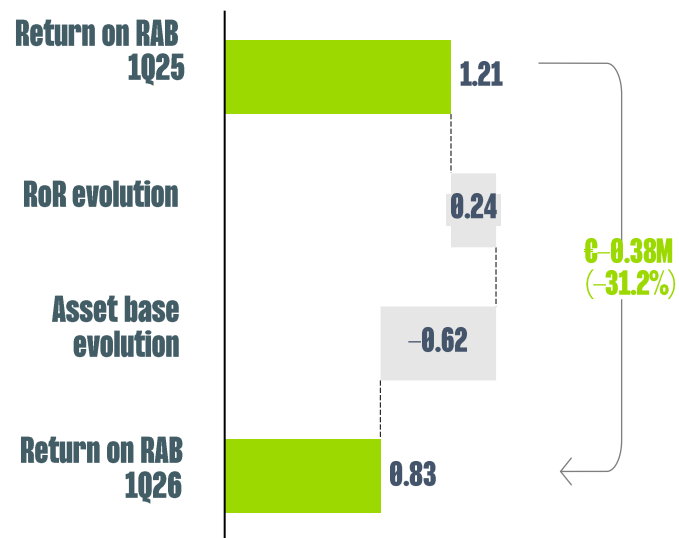
RAB RETURNS

DOMESTIC BUSINESS

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

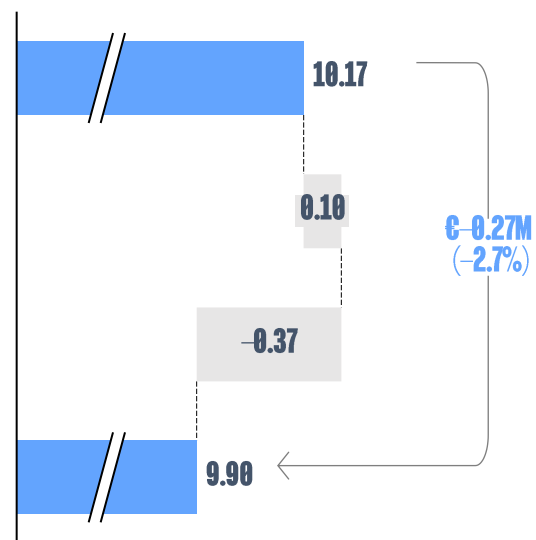
Return on RAB evolution breakdown – €M

Electricity¹



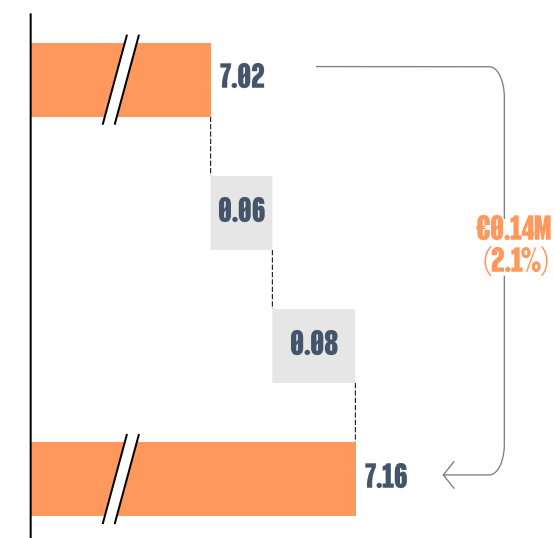
Return on RAB decreased driven by a **lower asset base** (by €39.7M² to €53.6M), despite the **higher RoR** of 6.21% (vs 5.18%)

Gas Transmission



Decrease in return on RAB justified by **lower asset base** (by €27.9M to a total of €744.3M), despite the **higher RoR** of 5.32% (vs 5.27%)

Gas Distribution



Increase in return on RAB reflecting a **higher RoR** (from 5.67% to 5.72%), and **higher asset base** (+€5.8M to a total of €500.9M)



BUSINESS PERFORMANCE



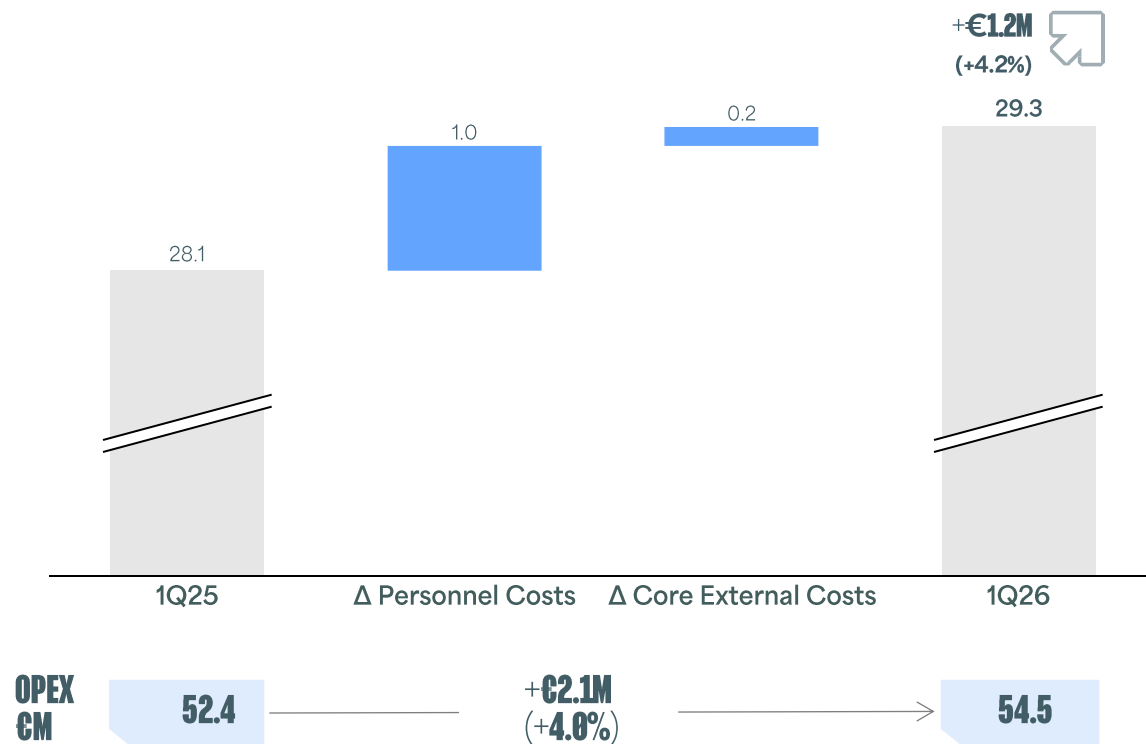
1. Only General System Management (GGS) activity, assets extra Totex model (in 2025) and Enondas; 2. In the new regulatory period, started in 2026, the extra TOTEX assets were transferred to the Totex regulated asset base



OPEX

DOMESTIC BUSINESS

Core OPEX¹ evolution – €M



OPEX increased 4.0% YoY, while Core OPEX grew 4.2%

KEY HIGHLIGHTS

Personnel Costs

- General increases and headcount increase (+2% growth YoY, achieving 772 people in March 2026), driven by operational areas growth

Core External Costs

- Maintenance costs increased, reflecting price and network evolution, as well as 3rd party services and IT costs, partially offset by the decrease in electricity costs

Non-core Costs

- Pass-through costs (costs accepted in the tariff) increased €0.9M of which +€3.0M in costs with Turbogás resulting from the end of PPA in March 2024, and -€2.2M in cross-boarder costs



BUSINESS PERFORMANCE



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)

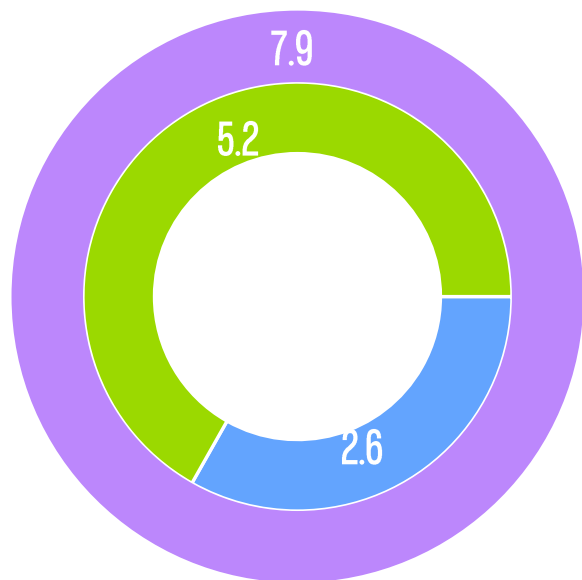


CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS

Solid performance from the Chilean businesses, contributing 5.2%¹ to total EBITDA in 1Q26

Contribution to EBITDA 1Q26 – €M



REN

International

Transemel and Tensa

(100%)

Electrogas

(42.5%)

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.

TRANSEMEL & TENSA (100%)

EBITDA increased YoY, mainly driven by +€0.8M from Tensa recognized in results since May 2025, as well as higher revenues and lower opex at Transemel

REVENUES

€7.6M

1Q25: €4.6M

€3.0M

(66.5%)



EBITDA

€5.2M

1Q25: €3.6M

€1.6M

(45.6%)



ELECTROGAS (100%)

EBITDA decreased YoY, driven by a decline in revenues due to the depreciation of the dollar against the euro

REVENUES

€10.9M

1Q25: €12.1M

-€1.2M

(-10.0%)



EBITDA

€9.7M

1Q25: €10.9M

-€1.2M

(-11.5%)



BUSINESS PERFORMANCE





BELOW EBITDA

Increase in amortizations and decrease in taxes given mostly the decrease in CESE



→ Increase of **€2.3M** versus 1Q25, along with an increase in gross assets

→ **Decrease in Financial results** (-€0.1M) to -€16.9M, mostly due to higher net debt and exchange rate effect, despite the decrease in the average cost of debt to 2.43% (from 2.78% in 1Q25)

→ **Decrease in taxes** (-€9.9M to €22.0M) reflecting the elimination of levy in gas business (-€10.0M) and the recognition in 1Q26 of gains of CESE legal processes following favorable decision of Constitutional Court (-€4.1M), partially offset by the increase in EBT



BUSINESS PERFORMANCE

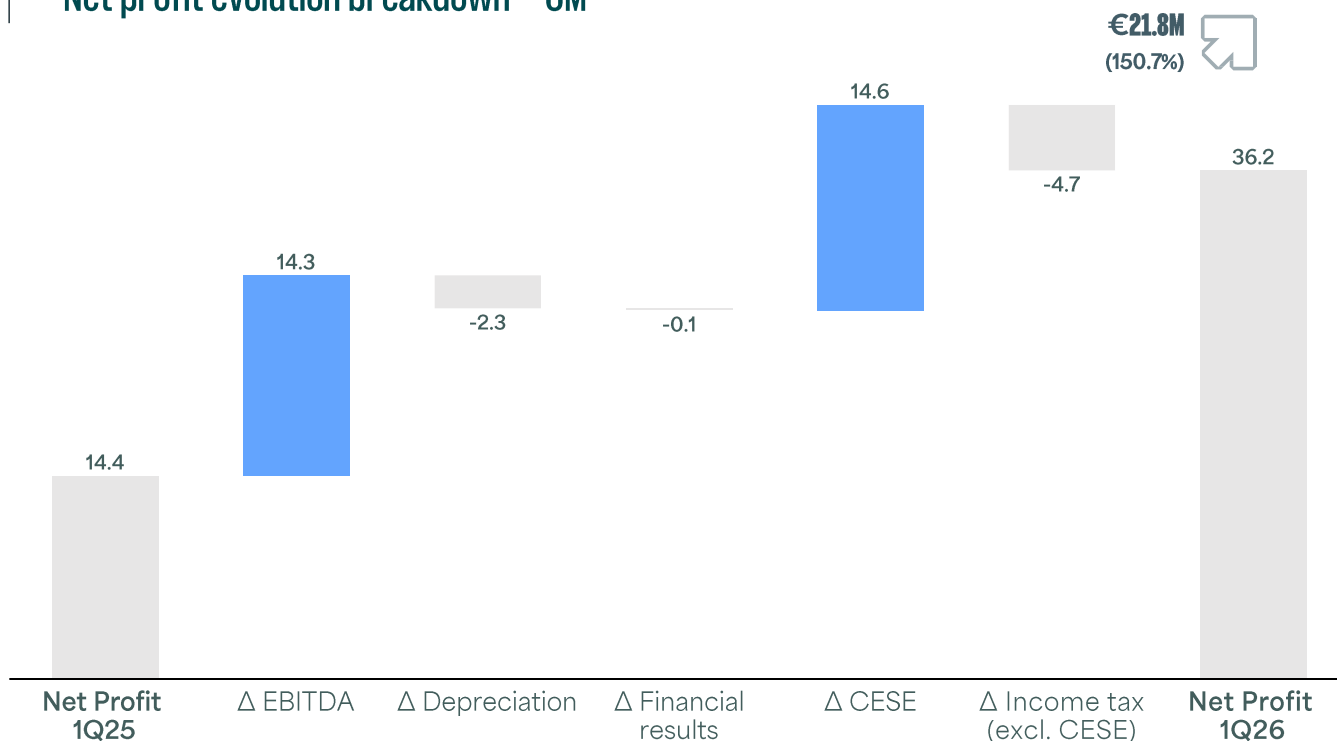




NET PROFIT

Net Profit increased as a result of higher EBITDA and lower CESE

Net profit evolution breakdown – €M



- **Increase in EBITDA** of €14.3M 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** (+€2.3M) reflecting the increase in gross assets



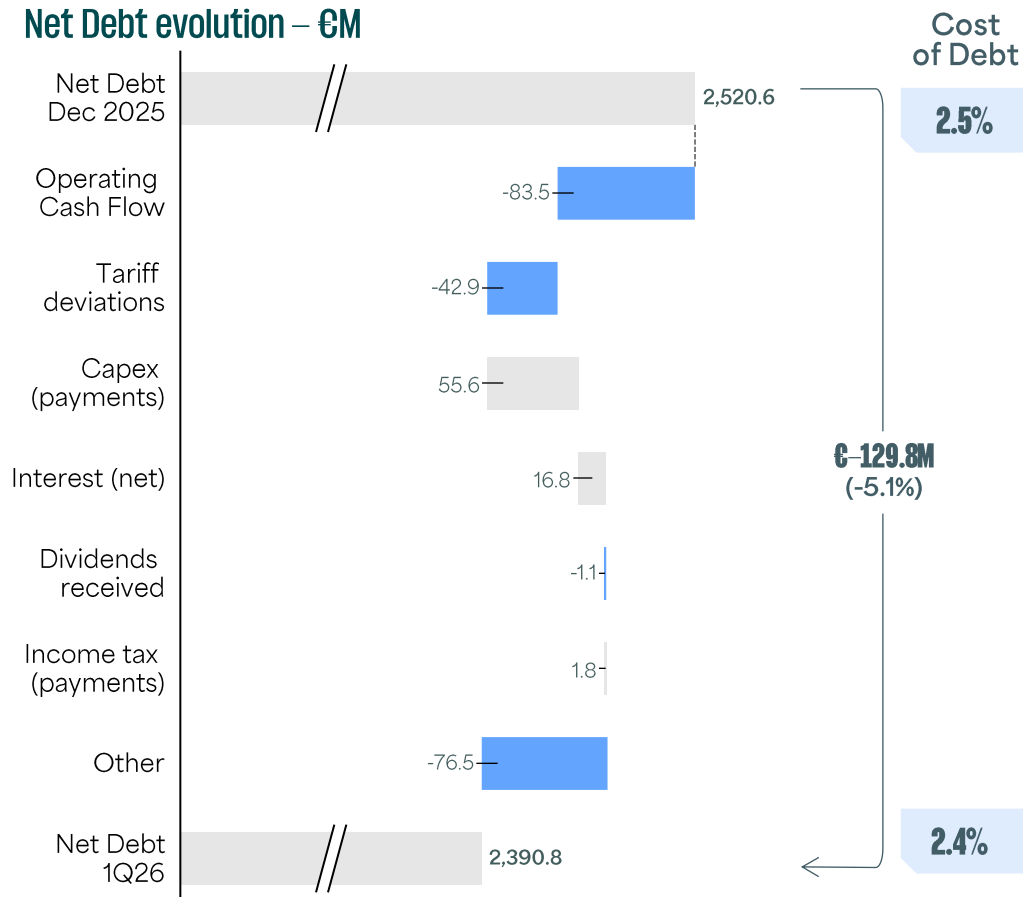
BUSINESS PERFORMANCE





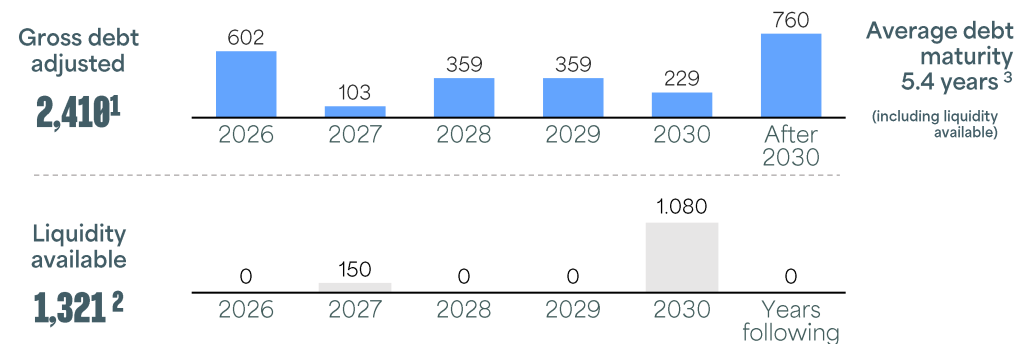
DEBT

Net Debt evolution – €M

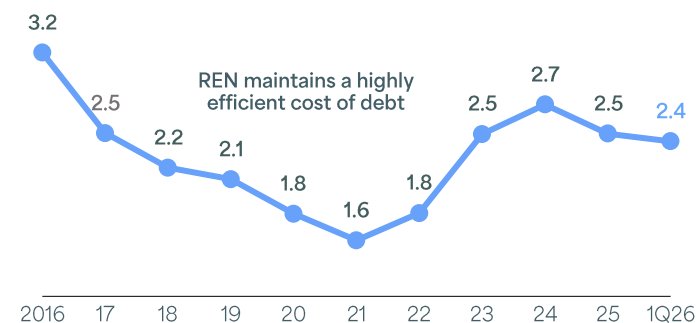


Decrease in Net Debt, as operating cash flow and tariff deviations inflows were partially offset by capex and interest payments

Adjusted Gross Debt Maturity – €M



Cost of debt evolution (%)



1. Excludes hedging effects, accrued interest and bank overdrafts | 2. Includes €1,230M of available commercial paper programs and loans, €80M of credit lines available (automatically renewed), and €11M 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



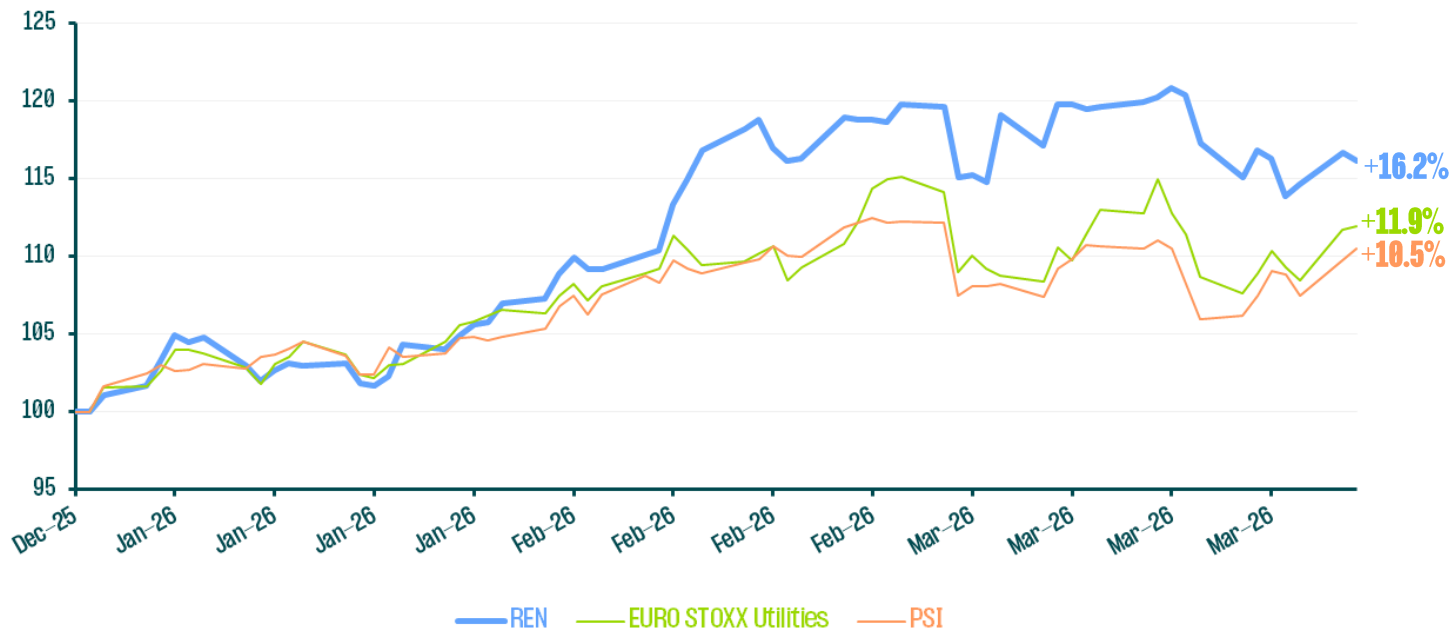
BUSINESS PERFORMANCE





SHARE PRICE & SHAREHOLDER RETURN

Annualized closing prices ¹ – %



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

Analysts Average Price Target ²



Total Shareholder Return (TSR)

	1Q26 ³	1Q25 ⁴
REN	16.2%	20.4%
EURO STOXX Utilities	13.0%	14.0%
PSI	10.5%	7.9%

1. Source: Bloomberg, as of 31/03/2026 | 2. Currently, analysts average price target remains at 3.62€ (as of 04th May 2026) | 3. Cumulative TSR from 31/12/2025 to 31/03/2026 | 4. Cumulative TSR from 31/12/2024 to 31/03/2025 | Cumulative TSR of 354.0% since REN's IPO (9th July 2007)



BUSINESS PERFORMANCE



III
**SHAPING A
SUSTAINABLE
FUTURE**



SHAPING A SUSTAINABLE FUTURE





ESG PERFORMANCE AT A GLANCE



Environment



Social



Governance

INDICATOR		UNIT	Q1 2026	Q1 2025	YoY
Energy consumption ¹		MWh	354,999	352,242	1%
Energy transmission and distribution ²	(1)	GWh	29,366	27,372	7%
Greenhouse gas emissions (scope 1 and 2)	(2)	tCO ₂ eq	34,576	27,520	26%
Intensity of greenhouse gas emissions (scope 1 and 2)	(2)/(1)	tCO ₂ /GWh	1.18	1.01	17%
Electrified fleet		%	66	62	4 p.p.
Investment in environmental conservation		M€	2.6	1.1	136%
Revenues aligned with EU Taxonomy		%	70.9	67.2	3.7 p.p.
Capex aligned with EU taxonomy		%	87.1	89.6	-2.5 p.p.
Opex aligned with EU taxonomy		%	65.0	69.8	-4.8 p.p.
Employees		No	797	775	3%
Women in 1 st line management positions		%	40.7	44	-3.3 p.p.
Accident frequency index (Global REN) ³		No	0.8	1.9	-58%
Board of Directors		No	15	15	-
Women on the Board		%	47	47	-
Board independence		%	33	33	-



SHAPING A SUSTAINABLE FUTURE



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

- REN is among the **most advanced European operators in Leak Detection and Repair (LDAR) programmes**, according to the Gas Transmission Benchmarking Initiative (GTBI) assessment
- The **act4nature 2023–2025 cycle concludes with solid results** and a renewed commitment to Nature, achieving an overall implementation rate of 87%
- **Transemel reinforces its environmental commitment** in the construction of the new Buenavista substation
- **REN presents hydrogen injection pilot project** to the presidents of the parishes of Braga
- First **Certificates of Origin Guarantee issued for biomethane** produced in Portugal



SOCIAL

- Storm Kristin: **REN mobilises teams to restore power supply**
- The Másfamilia Foundation has **formalised the certification awarded to REN as a Family-Responsible Entity**
- **REN achieved**, for the second consecutive year, **Letter A in the CDP Supplier Engagement Assessment**
- REN donates vehicle to the Association of Municipalities of the Leça River Corridor
- Launch of **a new collaborative digital platform, Safety Culture**, streamlining supervision and inspection processes across construction, maintenance and vegetation management activities



GOVERNANCE

- REN issued a **€300 million green bond**, with **demand five times the amount offered**, reaching around €1.5 billion
- **REN recognised in S&P Global's Sustainability Yearbook 2026**: Top 10% in the Multi and Water Utilities category and Industry Mover
- REN strengthens ESG performance and **climbs six places in Merco ranking**
- **Integrated Report 2024 earns new recognition** and wins APCE Grand Prize
- **REN's Innovation Management System** successfully transitions to the new ISO 56001:2024 standard



SHAPING A SUSTAINABLE FUTURE





HIGHEST ESG STANDARDS

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES



SCALE SCORE
D-A A★

STRENGTHS

Business strategy, Emissions reductions initiatives, Governance, Opportunity disclosure, Environmental policies, Value chain engagement and Risk Disclosure

YOY LAST UPDATE
December 2025



SCALE SCORE
0-100 78

STRENGTHS

Transparency and reporting, Labor practices, Climate strategy, Occupational Health & Safety, Business ethics and Materiality

YOY LAST UPDATE
November 2025



SCALE SCORE
CCC-AAA AAA★

STRENGTHS

Carbon emissions, Corporate Governance and Human Capital Development

YOY LAST UPDATE
March 2025



SCALE SCORE
D-A B

STRENGTHS

Prime Status
Risk & Opportunities (Environment), Labor, Health, & Safety and Audit & Risk Oversight

YOY LAST UPDATE
February 2026



SHAPING A SUSTAINABLE FUTURE

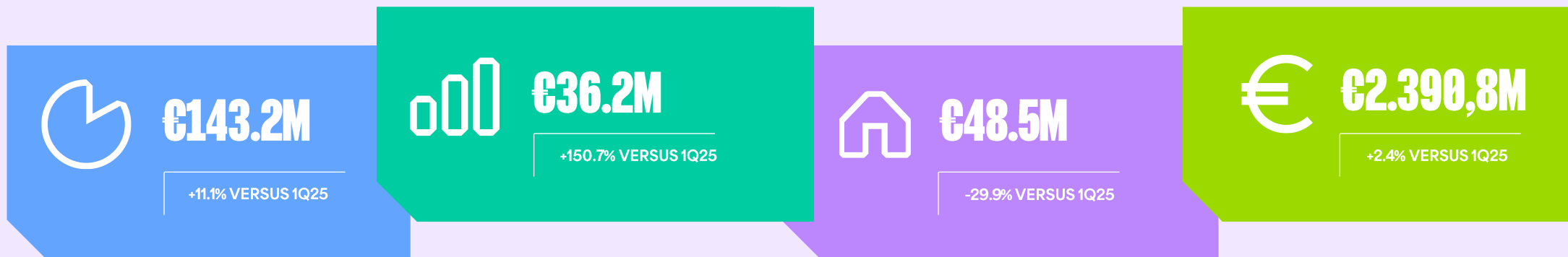




IV
**CLOSING
REMARKS**

CLOSING REMARKS

FIRST QUARTER OF THE YEAR MARKED BY POSITIVE OPERATIONAL RESULTS AND POSITIVE FISCAL DEVELOPMENTS



EBITDA

EBITDA increased, reflecting the increase in assets and opex remuneration, and increase in international contribution, partially offset by the increase in opex core

NET PROFIT

Solid operational performance, despite slightly lower financial results, supported by positive tax

CAPEX

CAPEX and Transfers to RAB decreased

NET DEBT

Net Debt increased, despite a decrease in the average cost of debt (2.43% versus 2.78% in 1Q25)





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RESULTS PRESENTATION

1Q26

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