

FINANCIAL HIGHLIGHTS

SOLID RESULTS AND RETURNS, THROUGH AN ONGOING COMMITMENT TO EXCELLENCE IN QUALITY SERVICE AND EXECUTION

- Both domestic and international businesses improved their performance, supporting the increase in EBITDA of 9.6% YoY, to €395.5M.
- With a higher EBIT, Net Profit increased to €96.2M (+18.2% YoY). This was partially offset by lower financial results, higher taxes, and a higher CESE.
- Net Debt dropped to €2,290.4M (-€160.3M YoY), excluding tariff deviations.

CAPEX INCREASED IN THE DOMESTIC BUSINESS

- As part of the energy transition, CAPEX remained high at €177.1M, up 40.5% from 9M22, and transfers to RAB were €49.1M (-41.0%).

OUTLOOK

- According to its strategic plan, REN will pay an interim dividend for the financial year 2023, at the end of the year.

OPERATIONAL HIGHLIGHTS

RENEWABLE ENERGY ACCOUNTED FOR 55.2% OF ELECTRICITY CONSUMPTION

- Electricity consumption remained almost flat YoY (37.5TWh), while natural gas consumption fell by 19.7% (to 38.0TWh).
- Renewable energy sources contributed 55.2% to the overall energy supply, up from 44.2% in 9M22. Over the same period, photovoltaic energy production grew by 43%, with REN playing an important role in this transition to renewable energy sources.
- There was a high level of quality service provided: in electricity, the average interruption time was 0.31 minutes (+0.2 minutes YoY), while in gas transportation, the combined availability rate remained at 100%.

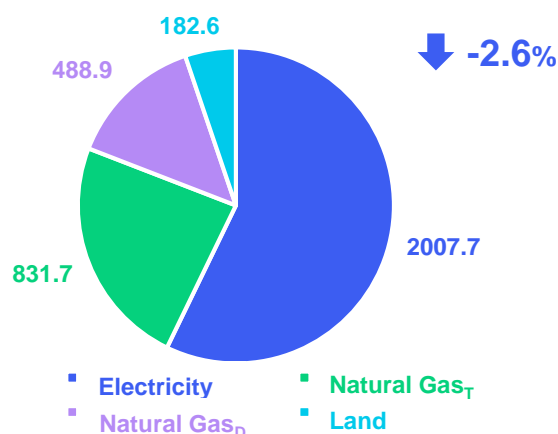
SECTOR OVERVIEW

- REN submitted the Green H2 Corridor H2MED projects to the Project of Common Interest (PCI) of the EU, waiting its technical analysis by the end of the year.
- In October, REN and other European TSOs (Enagas, GRTgaz/Terega and OGE) formally agreed to develop the first hydrogen corridor in Europe, which will remain the focus of this European energy cooperation efforts.

GROUP FINANCIAL SUMMARY

	9M23	9M22	Δ%
EBITDA	395.5	360.9	9.6%
Financial Result	-35.5	-25.8	37.6%
Net Profit	96.2	81.4	18.2%
Recurrent Net Profit	122.6	107.0	14.6%
Average RAB	3 510.9	3 603.3	-2.6%
CAPEX	177.1	126.0	40.5%
Net Debt	2 464.0	1 941.5	26.9%

AVERAGE RAB



9M23 RESULTS

9M23

EBITDA
€ 395M

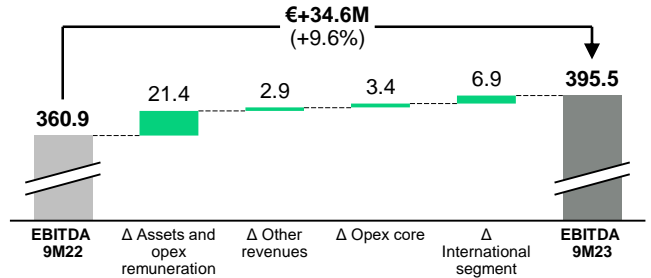
TOTAL DOMESTIC OPERATIONAL COSTS
€ 136M

AVERAGE RAB
€ 3,511M

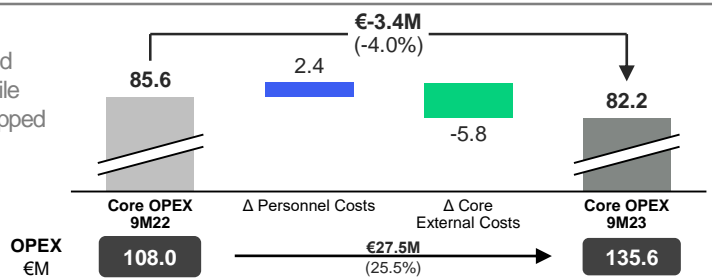
NET DEBT
€ 2,464M

GROSS DEBT MATURITY SCHEDULE 2024
€ 294M

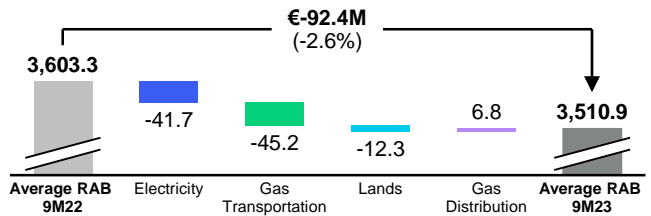
EBITDA increased driven by assets and OPEX remuneration in domestic business and by strong international business performance



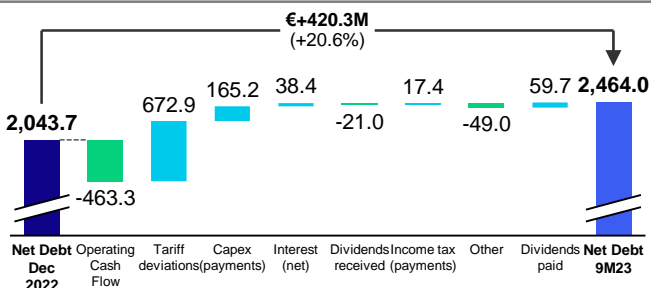
OPEX increased 25.5% YoY, while core OPEX dropped 4.0%



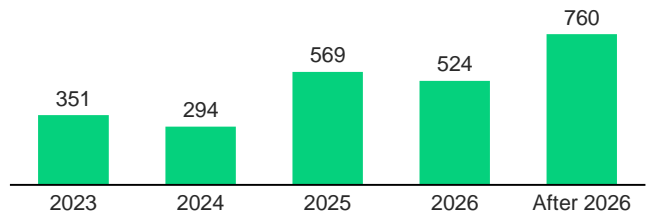
Decrease in average RAB reflecting higher amortization, mostly in electricity and gas transportation business



Net Debt increased driven by tariff deviations outflows



REN's total liquidity reached €1,470M in 9M23 and average debt maturity was 4.4 years



RoR Average	RoR Electricity With Premium	RoR Gas _T	RoR Gas _D	Average Cost of Debt	Net Debt / EBITDA
5.4%	6.0%	5.7%	5.9%	2.4%	4.7x