Factsheet Results 12M23

FINANCIAL HIGHLIGHTS

ROBUST PERFORMANCE OF DOMESTIC AND INTERNATIONAL BUSINESSES, LOWER ELECTRICITY COSTS AT THE LNG TERMINAL AND POSITIVE CONTRIBUTION OF TARIFF DEVIATION INTEREST AND NON-RECURRING EFFECTS

▪ Both domestic and international businesses improved their performance, supporting the increase in EBITDA of 5.5% YoY, to €514.0M.
▪ Due to a higher EBITDA, higher financial results and lower taxes, Net Profit increased to €149.2M (+33.5% YoY). This was partially offset by higher depreciations and a higher CESE.
▪ Net Debt increased to €2,748.7M (+€705.0M YoY), motivated by tariff deviations outflows.
▪ CAPEX remained high at €301.5M (+49.6% YoY). Transfers to RAB increased, with a growth of €59.3M (+36.3% YoY), recovering from delays in projects in 2022.

OPERATIONAL HIGHLIGHTS

ACHIEVEMENT OF TRANSITION GOALS FOR RENEWABLE ENERGY SOURCES (RES) AND HIGH QUALITY OF SERVICE LEVELS

▪ In 2023, RES achieved a historic milestone, constituting 60.6% of the total energy supply, marking an increase of +11.3pp YoY.
▪ Electricity consumption remained stable YoY at 50.7 TWh, while natural gas consumption saw a notable decline of 20.7% to 49.0 TWh, the lowest recorded since 2014.
▪ Electricity transmission losses remained consistent with 2022 level, and the combined availability rate for gas transportation stood at 100%.
▪ REN undertook a review of its sustainability strategy, demonstrating its commitment to adopt rigorous ESG standards.

OUTLOOK

▪ Based on the outcomes from 2023, the Board will suggest a dividend payout of 9 cents per share, maintaining its annual remuneration of 15.4 cents per share, with a bi-annual distribution.

GROUP FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th>€M</th>
<th>2023</th>
<th>2022</th>
<th>Δ%</th>
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</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>514.0</td>
<td>487.3</td>
<td>5.5%</td>
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<tr>
<td>Financial Result</td>
<td>-40.6</td>
<td>-44.0</td>
<td>7.7%</td>
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<tr>
<td>Net Profit</td>
<td>149.2</td>
<td>111.8</td>
<td>33.5%</td>
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<tr>
<td>Recurrent Net Profit</td>
<td>125.0</td>
<td>108.7</td>
<td>15.1%</td>
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<td>Average RAB</td>
<td>3,547.8</td>
<td>3,609.8</td>
<td>-1.7%</td>
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<tr>
<td>CAPEX</td>
<td>301.5</td>
<td>201.5</td>
<td>49.6%</td>
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<td>Net Debt</td>
<td>2,748.7</td>
<td>2,043.7</td>
<td>34.5%</td>
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<td>Net Debt (w/o tariff deviations)</td>
<td>2,421.2</td>
<td>2,543.1</td>
<td>-4.8%</td>
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</table>

SECTOR OVERVIEW

▪ The H2MED project secured acknowledgment on the PCI list as an EU Project of Common Interest.
▪ ERSE approved tariffs and prices for electricity for 2024.
▪ New four-year regulatory period for natural gas (starting in 2024): with reassessment of the regulatory framework, including a new rate of return.

AVERAGE RAB, €M

- 1.7% vs 12M22

- Electricity
- Natural GasD
- Natural GasT
- Land

- 491.8
- 830.8
- 2044.2
- 181.1
REN's liquidity reached €1,255M in 2023. Average debt maturity, including liquidity available, stands at 4.1 years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow</th>
<th>Tariff deviations (payments)</th>
<th>Capex</th>
<th>Interest (net)</th>
<th>Dividends received</th>
<th>Dividends paid</th>
<th>Income Tax (payments)</th>
<th>Other Levy</th>
<th>Net Debt Dec 2022</th>
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<td>After</td>
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</table>

**EBITDA**

€ 514M

**Total Domestic Operational Costs**

€ 197.6M

**Net Profit**

€ 149.2M

**Net Debt**

€ 2,748.7M

**Gross Debt Maturity Schedule 2024**

€ 699M

**EBITDA increased**

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

![Graph showing EBITDA changes](Image)

**OPEX increased**

29.6% YoY. Core OPEX grew 1.3%.

![Graph showing OPEX changes](Image)

**Recurring Net Profit reached €125.0M,** mainly due to improved operational performance and non-recurrent events.

![Graph showing Net Profit changes](Image)

**Net Debt increased**

driven by tariff deviations outflows.

![Graph showing Net Debt changes](Image)

**RoR Average**

5.4%

**RoR Electricity With Premium**

6.0%

**RoR Gasₜ**

5.7%

**RoR Gas₅**

5.9%

**Average Cost of Debt**

2.5%

**Net Debt / EBITDA**

5.3x