

# 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.

### 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

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

### OPERATIONAL HIGHLIGHTS

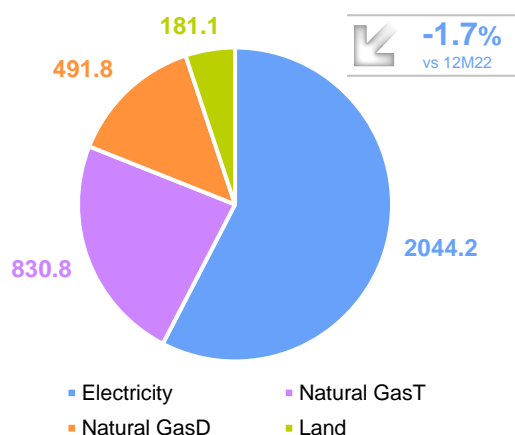
**ACHIEVEMENT OF TRANSITION GOALS FOR RENEWABLE ENERGY SOURCES (RES) AND HIGH QUALITY OF SERVICE LEVELS**

- 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**.

### 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



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## 12M23



EBITDA  
€ 514M

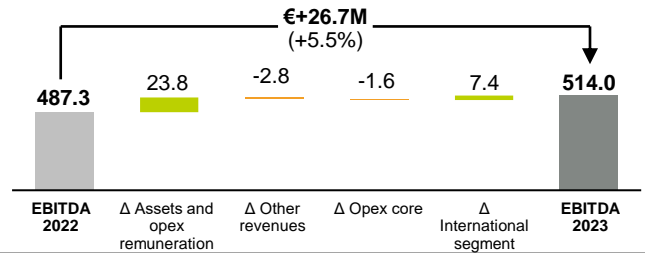
TOTAL DOMESTIC  
OPERATIONAL COSTS  
€ 197.6M

NET PROFIT  
€ 149.2M

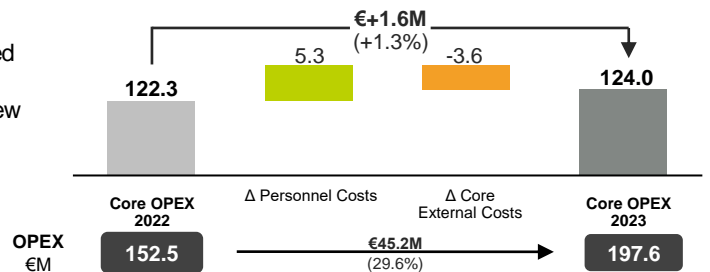
NET DEBT  
€ 2,748.7M

GROSS DEBT MATURITY  
SCHEDULE 2024  
€ 699M

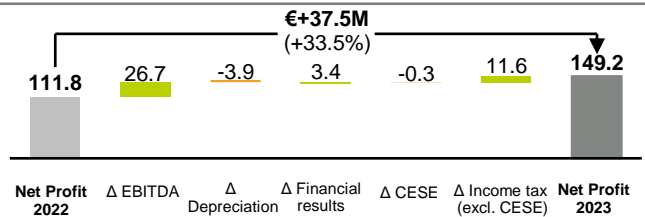
EBITDA increased driven by assets and OPEX remuneration in domestic business and by strong international business performance.



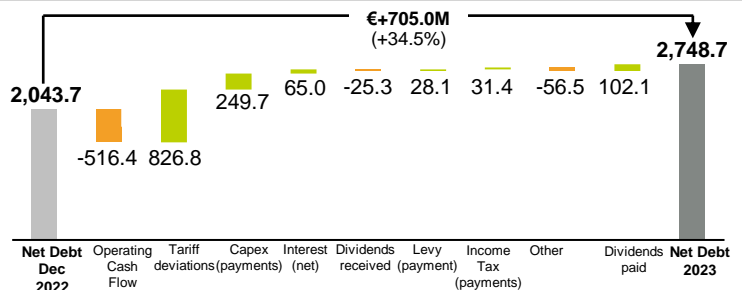
OPEX increased 29.6% YoY. Core OPEX grew 1.3%.



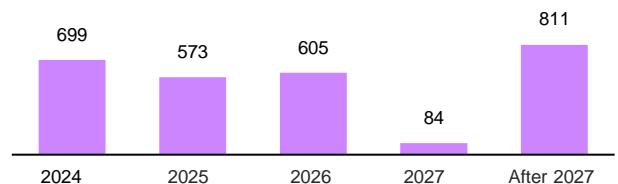
Recurring Net Profit reached €125.0M, mainly due to improved operational performance and non-recurrent events.



Net Debt increased driven by tariff deviations outflows.



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



RoR Average

5.4%

RoR Electricity With Premium

6.0%

RoR Gas<sub>T</sub>

5.7%

RoR Gas<sub>D</sub>

5.9%

Average Cost of Debt

2.5%

Net Debt / EBITDA

5.3x