REN

13TH NOVEMBER 2025 UNAUDITED INFORMATION

Results Presentation

9M25

INDEX

I

Overview of the Period

KEY MESSAGES – FINANCIAL

€383.6M

-1.3% versus 9M24

EBITDA

In line operational results:

- **With a reduction in domestic performance** (-€7.1M) driven by the increase in core opex (+€4.8M), the decrease in assets and opex remuneration (-€1.1M), and the decrease in other revenues (-€1.1M)
- In parallel with an **increase in the contribution of international business** (+€2.2M).

€103.9M

+23.4% versus 9M24

Net Profit

Net Profit increase:

- **Higher financial results** (+€7.0M)
- **Lower taxes** reflecting essentially **fiscal incentives** (-€23.2M) and **recovery of previous years taxes** (-€3.2M).

€2,367.1M

+0.4% versus 9M24

Net Debt
(w/o tariff deviations)

- **Net debt** (excluding tariff deviations) increased 0.4% in parallel with a **decrease in the average cost of debt** to 2.55% (versus 2.78% in 9M24)
- Including tariff deviations, Net Debt reached €2,441.7M (a decrease of 4.9% vs 9M24).

€324.6M

+52.5% versus 9M24

CAPEX

Growth in CAPEX mostly due to:

- **Positive impacts** from the **domestic sectors of electricity** and **natural gas transmission** as well as from the **international segment**
- **Increase of transfers to RAB**, with a growth of 35.4M (€100.2M in 9M25 versus €64.7M in 9M24).

KEY MESSAGES – OPERATIONAL

Renewable energy sources

70%

- **Renewable production supplied 70% of consumption** in 9M25, with hydro representing 28%, wind 24%, solar 13% and biomass 5%
- **Electricity consumption registered an increase** of 2.6% YoY
- **Natural gas consumption increased** 13% YoY

Innovation remains a priority

- REN maintains a strong focus on innovation, with particular emphasis on areas such as **digitalization, artificial intelligence, robotization, sustainability**, the **circular economy**, and the **integration of renewable gases**.

Reinforce Sustainability commitments

- **Electricity consumption** over the first nine months of the year reached its highest level in 15 years, with **renewable sources meeting 70% of demand**
- **Natureye**, a set of innovative solutions for fighting rural fires, **won the National Innovation Award**
- The **Sustainability Academy arrives in Chile** to support Transemel's suppliers
- **REN's 2024 Integrated Report** received the Silver Award in the **Best Annual Report** category at the Stevie Awards

Regulation Highlights

- Approval of both **The Flexibility Needs Assessment Methodology** and **The Gas National Adequacy Assessment Monitoring Report for 2025-2040**
- REN continued the work plan for **commissioning the pilot project** approved by Portuguese Government, ERSE and DGEG to **test the first H_2 Blending Station in RNTG**
- Ongoing implementation of the **infrastructure adaptations** identified **to operate with blends of H2** with natural gas up to 10%
- **H2med Alliance integrated**, beyond infrastructure operators, 40 new members along the H2 value chain

II

Business performance

BUSINESS HIGHLIGHTS

In the first nine months of 2025, service quality levels and overall availability remained high. Renewable energy sources in consumption supply reached 70%

Electricity

		9M24	
Consumption	39.2TWh	9M24: 38.2TWh	1.0TWh (2.6%)
Energy transmission losses	2.38%	9M24: 2.44%	-0.1pp
Line length	9,828km	9M24: 9,483km	346km (3.6%)
Renewables in consumption supply	69.9%	9M24: 73.0%	-3.1 pp
Average interruption time	0.01min [1]	9M24: 0.01min	0.00min
Combined availability rate	98.35%	9M24: 98.19%	0.16pp

Gas Transportation

		9M24	
Consumption	33.0TWh	9M24: 29.3TWh	3.7TWh (+12.6%)
Combined availability rate	99.9%	9M24: 100.0%	-0.1 pp
Line length	1,375km	9M24: 1,375km	0km (0.0%)

Gas Distribution

		9M24	
Gas distributed	3.9TWh	9M24: 4.3TWh	-0.5TWh (-10.7%)
Emergency situations with response time up to 60min	99%	9M24: 99.1%	-0.1 pp
Line length	6,704km	9M24: 6,573km	131km (2.0%)

1. This value does not take into account the blackout event from 28th April.

FINANCIAL HIGHLIGHTS

Improvement of Net Profit, Capex growth and Net Debt reduction

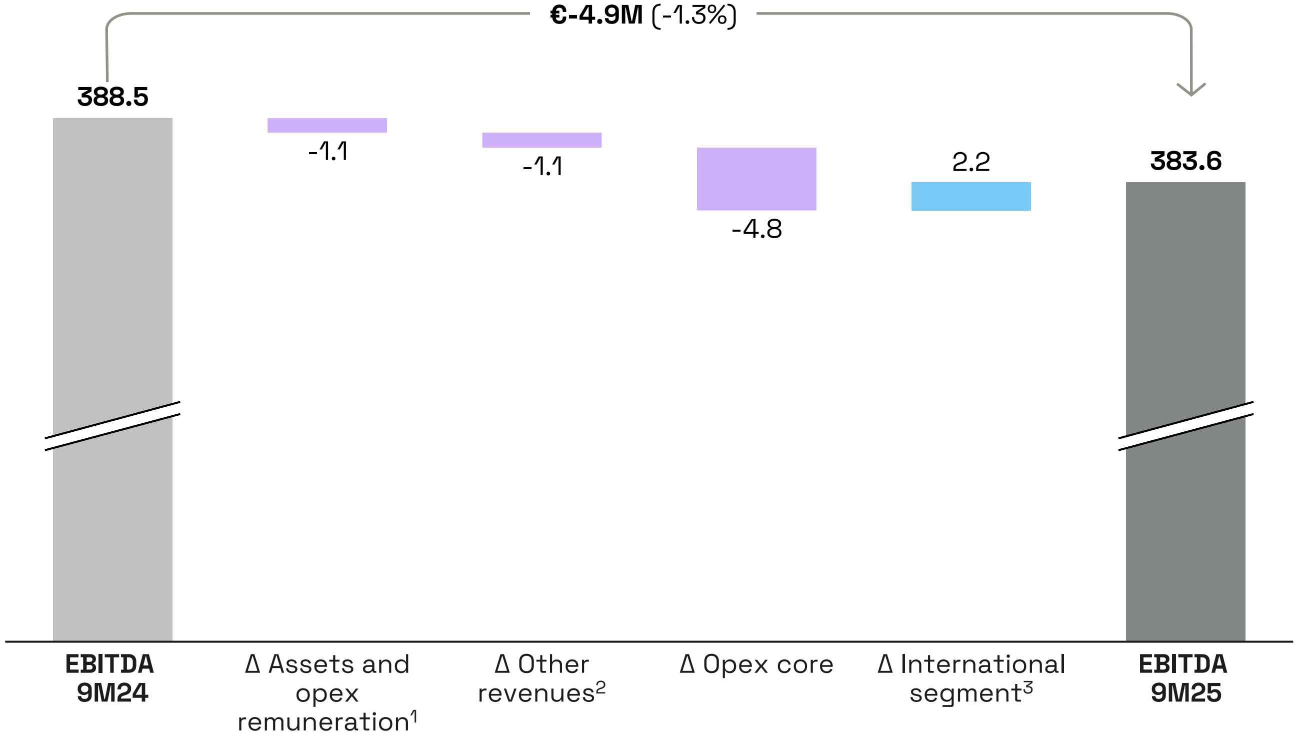
EBITDA	-€4.9M (-1.3%)	€383.6M	€388.5M
Financial Results	+€7.0M (+15.1%)	€-39.4M	€-46.4M
Net Profit	+€19.7M (+23.4%)	€103.9M	€84.2M
CAPEX	+€111.7M (+52.5%)	€324.6M	€212.9M
Average RAB[1]	-€15.6M (-0.5%)	€3,437.3M	€3,452.9M
Net Debt[2]	-€126.3M (-4.9%)	€2,441.7M	€2,568.0M

1. Refers only to Domestic RAB | 2. Includes tariff deviations

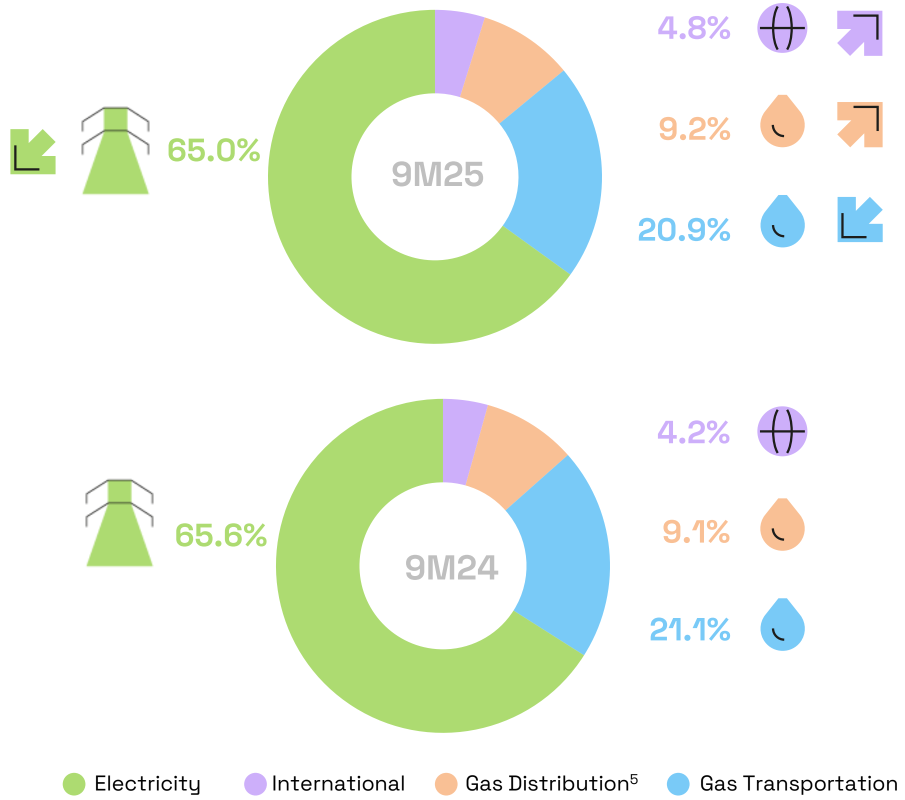
EBITDA

Decrease in EBITDA driven by higher Opex and lower other revenues in domestic business, partially offset by the increase in international business performance

EBITDA evolution breakdown - €M



EBITDA contribution by business segment [4] - %



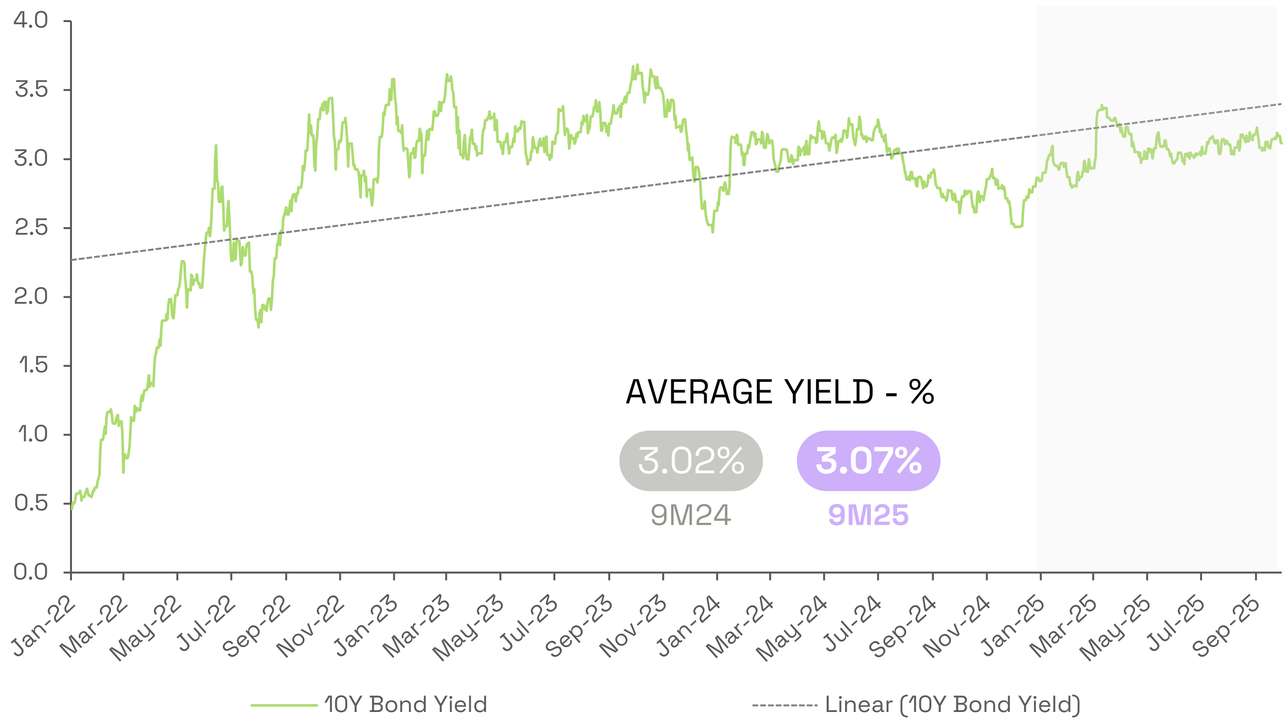
1. Includes electricity regulatory incentives and excludes Opex remuneration related to pass-through costs | 2. Includes REN Trading incentives, telecommunication sales and services rendered, interest on tariff deviation, consultancy revenues and other services provided, OMIP and Nester results | 3. 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 Trading, REN PRO and REN Finance B.V. | 5. Refers to Portgás

ROR EVOLUTION

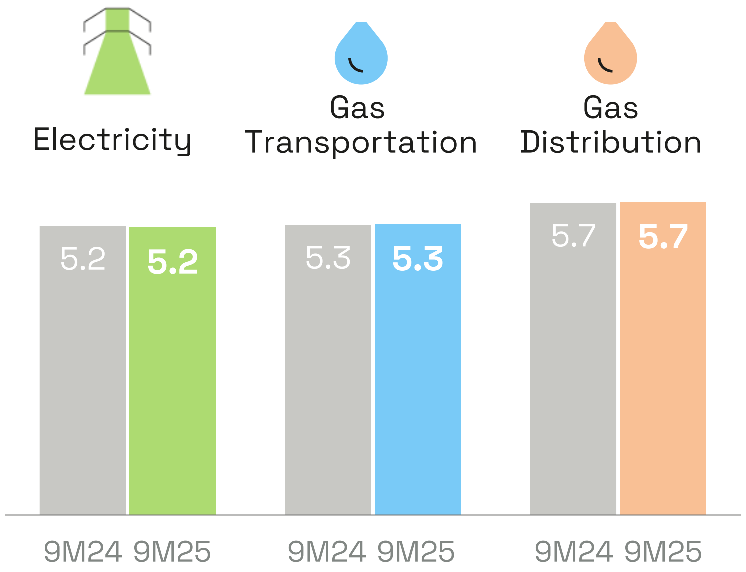
DOMESTIC BUSINESS

Increase of Base Return on RAB, on the back of higher Portuguese bond yields since the end of 2024

Portuguese 10Y Treasury Bond Yields [1] - %



Base Return on RAB (RoR) [2] - %



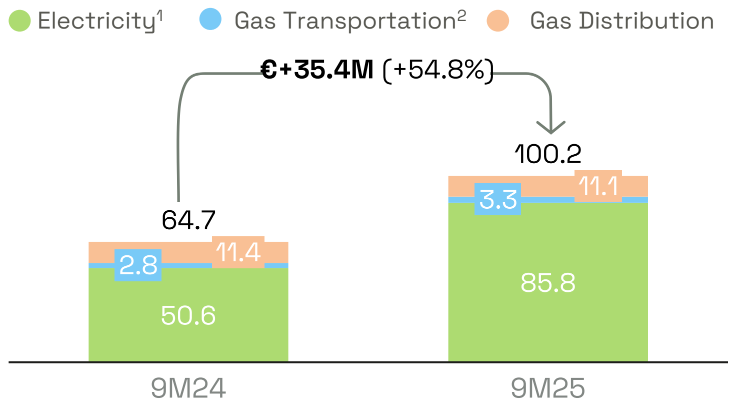
1. Source: Bloomberg | 2. Electricity data collected from Oct. 24 to Sep. 25; Gas data collected from Jan. 25 to Dec. 25

INVESTMENT

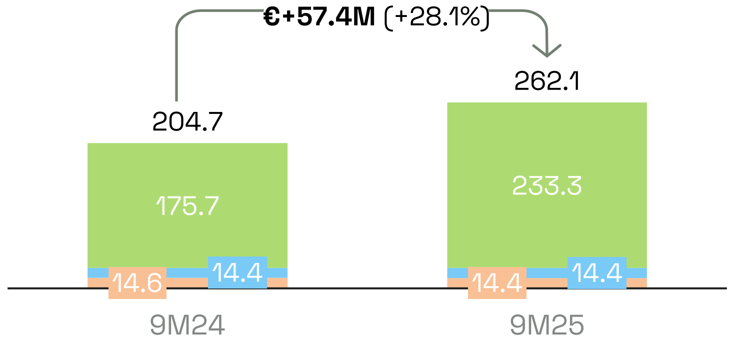
DOMESTIC BUSINESS

Both Capex and Transfers to RAB increased in 9M25

Transfers to RAB - €M



Capex - €M



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

KEY HIGHLIGHTS

Electricity

Main investment projects:

- **400 kV OHL** connecting the **Estremoz** substation to the new **Alandroal** substation
- Opening of the existing **400 kV OHL Recarei–Paraimo at Feira**
- Substation**400 kV OHL between Feira and Ribeira de Pena substations** to improve network safety and capacity for existing and new generation

Gas Transportation

- **Pipeline Network:** replacement and upgrade of end-of-life equipment and systems; efficiency improvement projects
- **Sines terminal:** replacement and upgrade of end-of-life equipment and systems
- **Carriço Storage:** replacement and upgrade of end-of-life equipment and systems

Gas Distribution

- **Investments** for **network expansion** and **densification**
- **Investment Plan** presented to the **Portuguese Parliament**
- **Technological Transformation** ("Enter" Program) and **AI adoption program**
- **Decarbonizing** and **digitalization** plan in progress on **H2 and biomethane infrastructures readiness**
- Ongoing **expansion to new industrial zones** and **increased proximity** with key stakeholders
- Higher **biomethane producers interest** in Portgás concession area
- **New Continuous Construction Contract** (NEC2025) operations already initiated

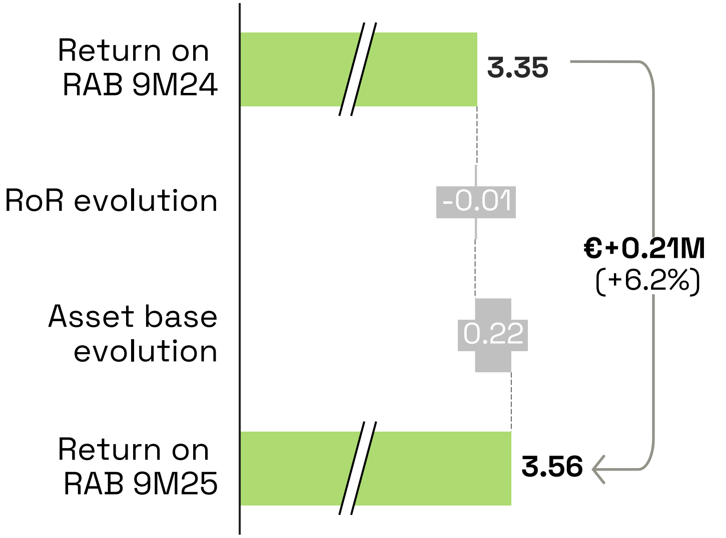
RAB RETURNS

DOMESTIC BUSINESS

RAB remuneration decreased in gas businesses driven mostly by the decrease in asset base

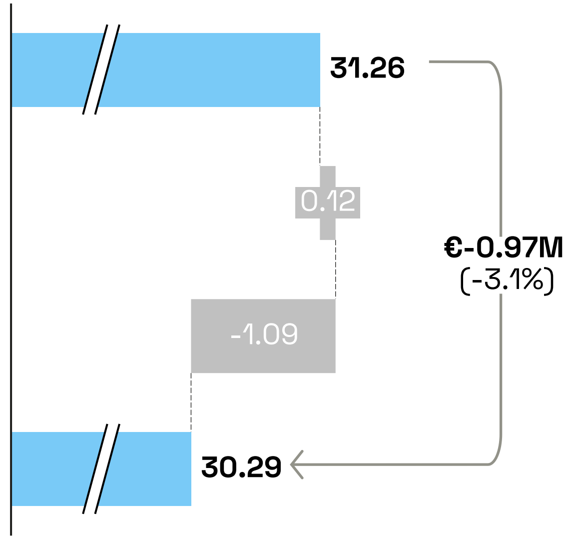
Return on RAB evolution breakdown - €M

Electricity [1]



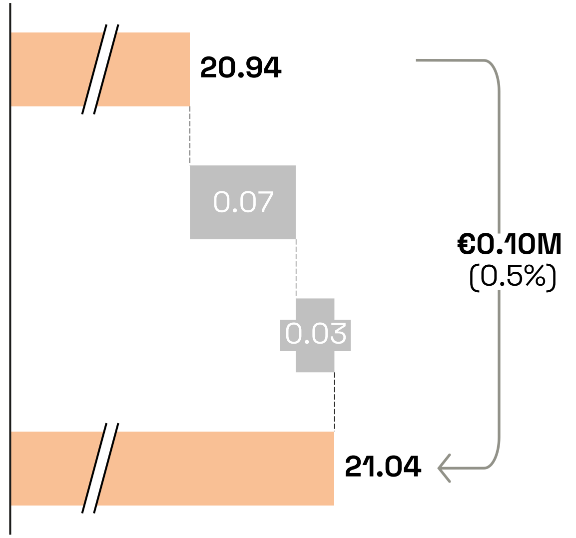
Return on RAB increased driven by a higher asset base (by €5.7M to €91.1M) despite the lower RoR of 5.21% (vs 5.23%)

Gas Transportation



Decrease in return on RAB justified by lower asset base (by €27.7M to a total of €766.3M), despite the higher RoR of 5.27% (vs 5.25%)

Gas Distribution



Increase in return on RAB reflecting a higher RoR (from 5.65% to 5.67%), and higher asset base (+€0.6M to a total of €494.9M)

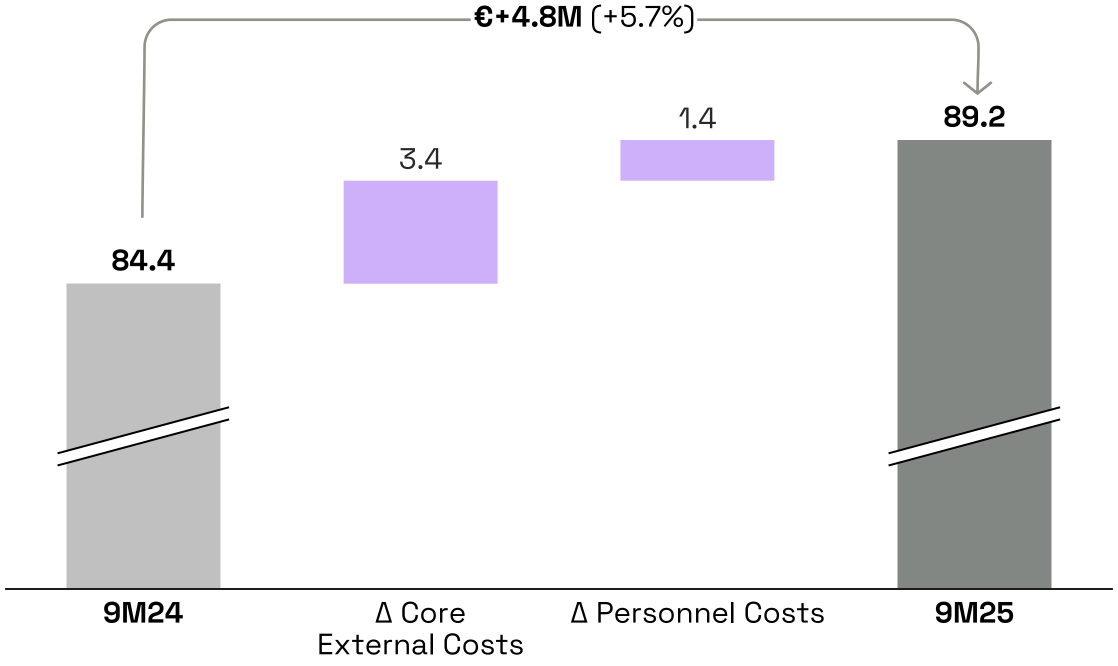
1. Only General System Management (GGS) activity, assets extra Totex model and Enondas

OPEX

DOMESTIC BUSINESS

OPEX increased 1.7% YoY, while Core OPEX grew 5.7%

Core OPEX[1] evolution - €M



OPEX €M 144.7 — €+2.5M (+1.7%) → 147.2

KEY HIGHLIGHTS

Personnel Costs

- General increases and headcount increase (+3% growth YoY, achieving 772 people in September 2025), driven by operational areas growth

Core External Costs

- Electricity costs increase €0.8M, of which +€0.3M in LNG terminal
- Maintenance costs increase €2.7M, mainly in electricity business

Non-core Costs

- Pass-through costs (costs accepted in the tariff) decreased €2.3M of which €-10.0M in cross-boarder costs and €+6.7M in costs with Turbogás resulting from the end of PPA in March 2024

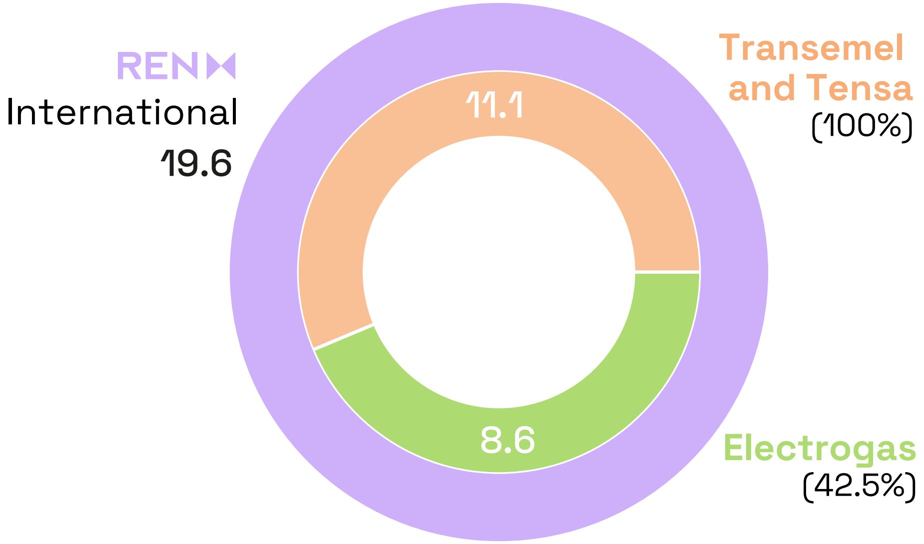
1. Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, NG transportation costs, ERSE costs and subsoil occupation levies)

CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS

Solid performance from the Chilean businesses, contributing 4.8%[1] to total EBITDA in 9M25

Contribution to EBITDA 9M25 - €M



Transemel & Tensa (100%)

→ **EBITDA increased YoY** mainly driven by the recognition of €1.4M for 5 months of results of the new company Tensa, acquired by the REN Group on April 2025

Revenues		EBITDA	
€16.7M	€4.2M (33.9%)	€11.1M	€2.3M (26.8%)
9M24: €12.5M		9M24: €8.7M	

Electrogas (100%)

→ **EBITDA decreased YoY**, driven by decrease in revenues and depreciation of dollar against euro

Revenues		EBITDA	
€34.2M	€-1.1M (-3.0%)	€30.7M	€-0.9M (-2.7%)
9M24: €35.3M		9M24: €31.5M	

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

BELOW EBITDA

Increase in financial results, reflecting the decrease in net debt and cost of debt, and decrease in taxes

Depreciation & Amortization

€199.5M

€+9.5M (+5.0%)

9M24: €190.0M

→ Increase of €9.5M versus 9M24, along with an increase in gross assets

Financial results

-€39.4M

€7.0M (+15.1%)

9M24: -€46.4M

→ Increase in Financial results (+€7.0M) to -€39.4M, mostly due to the lower net debt (-€126.3M), and decrease in the average cost of debt to 2.55% (from 2.78% in 9M24)

Taxes

€40.8M

€-27.0M (-39.9%)

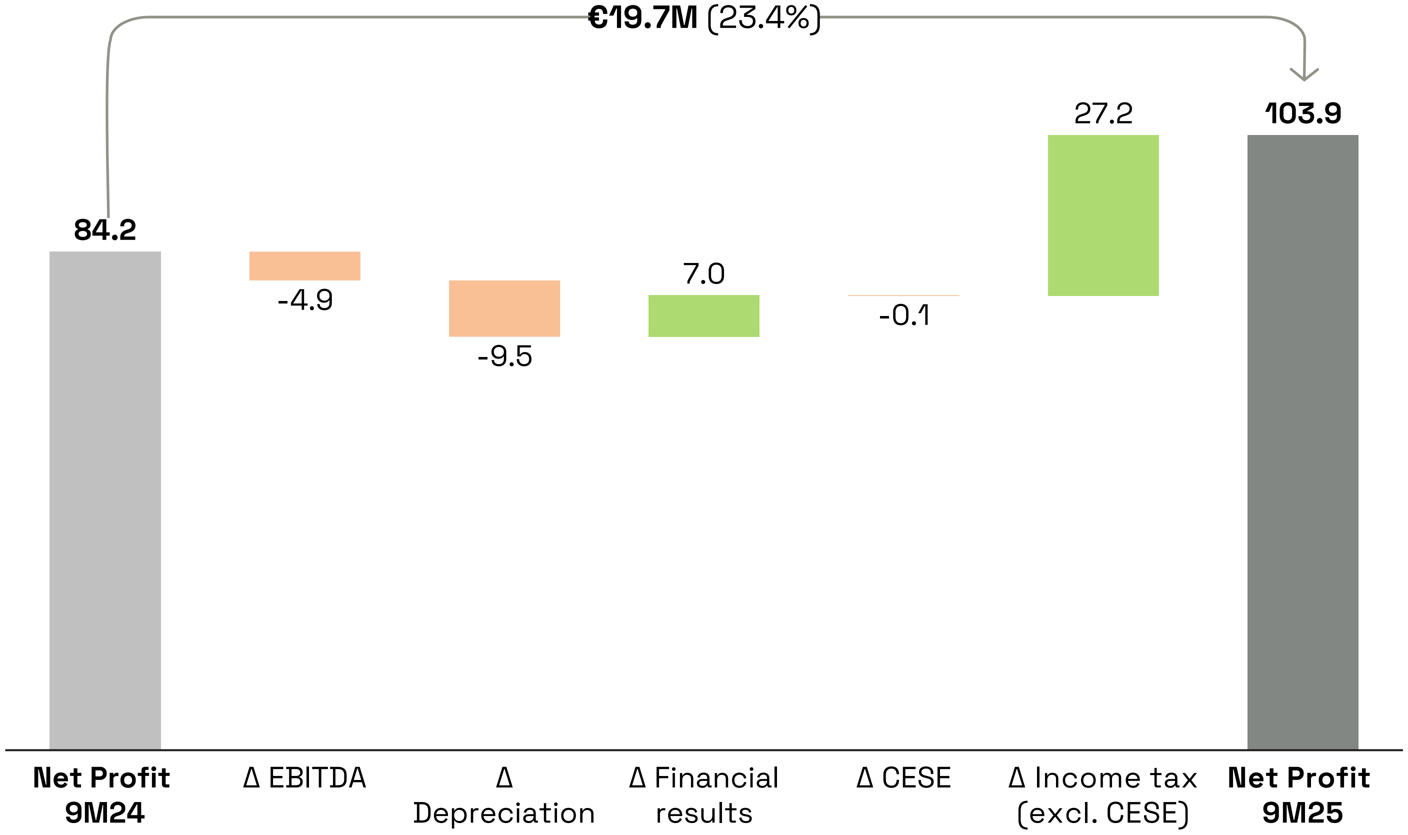
9M24: €67.8M

→ Decrease in income tax (-€27.2M to €12.4M) reflecting fiscal effect related to the capitalization of operational companies (€ 23.2M) and tax recovery of previous years, and higher extraordinary levy (+€0.1M to €28.4M), reflecting the evolution of regulated asset base

NET PROFIT

Net Profit increased as a result of lower taxes, and higher Financial results

Net profit evolution breakdown - €M

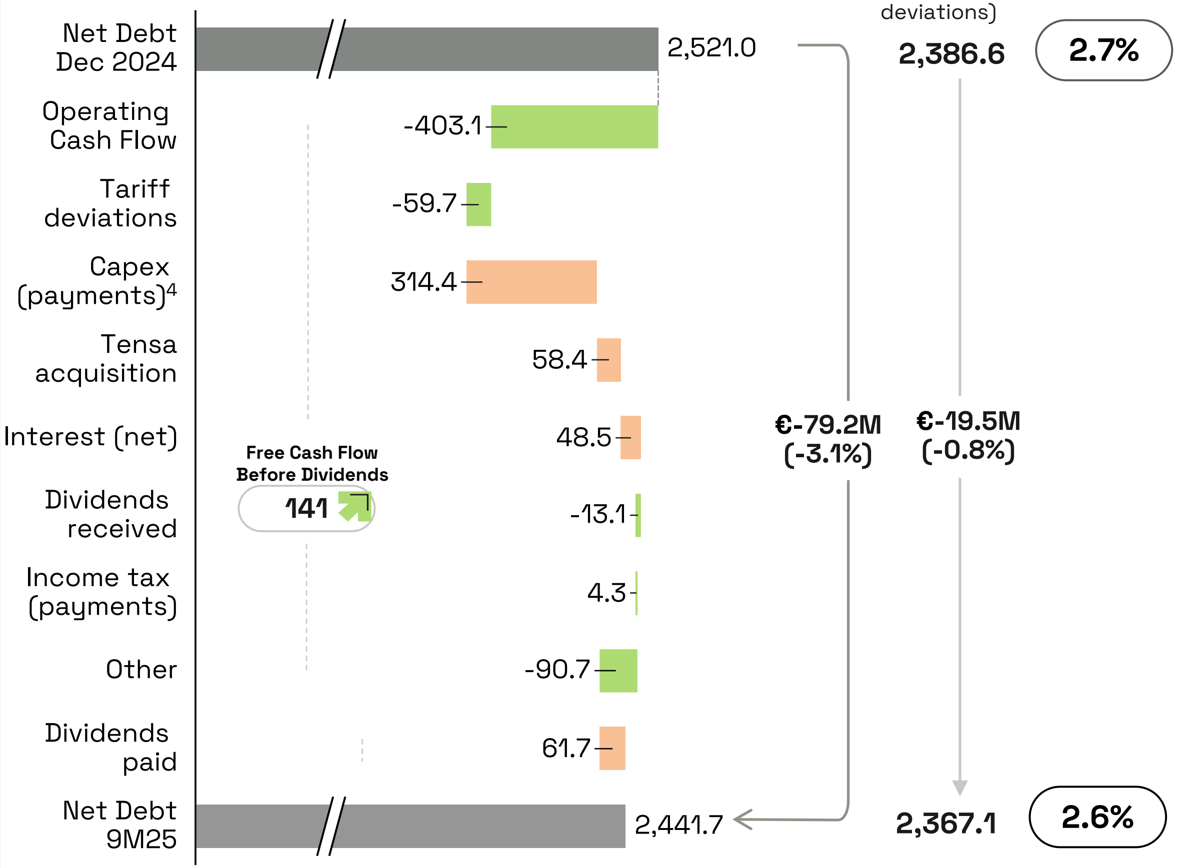


- **Decrease in taxes** of €27.2M reflecting fiscal effect related to the capitalization of operational companies, and **higher CESE** (+€0.1M)
- **Positive effect** of €7.0M from **Financial Results** reflecting the lower net debt and lower average cost of debt
- Increase in depreciation (+€9.5M€) reflecting the increase in gross assets

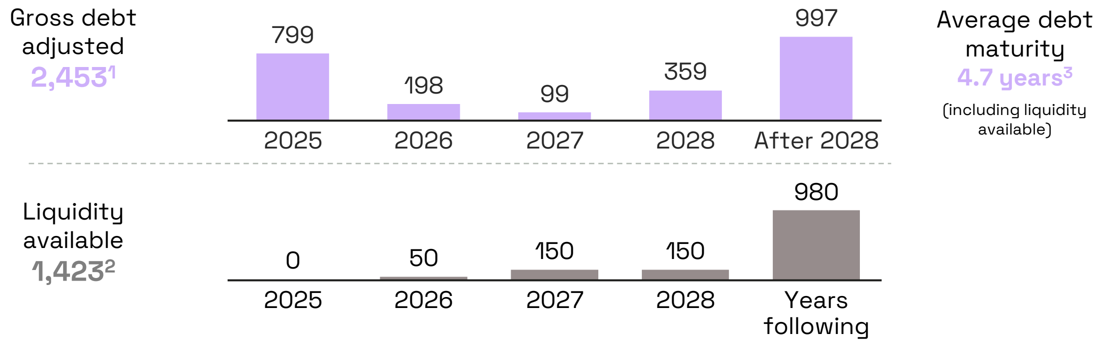
DEBT

Net Debt decreased driven by tariff deviations outflows and operating cash flow, despite the capex payments

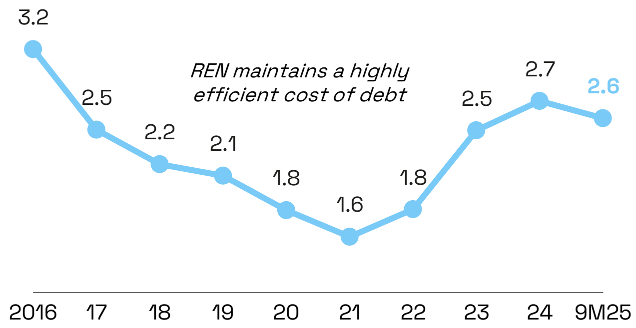
Net Debt evolution - €M



Adjusted Gross Debt Maturity - €M



Cost of debt evolution (%)



Rating agencies credit ratings

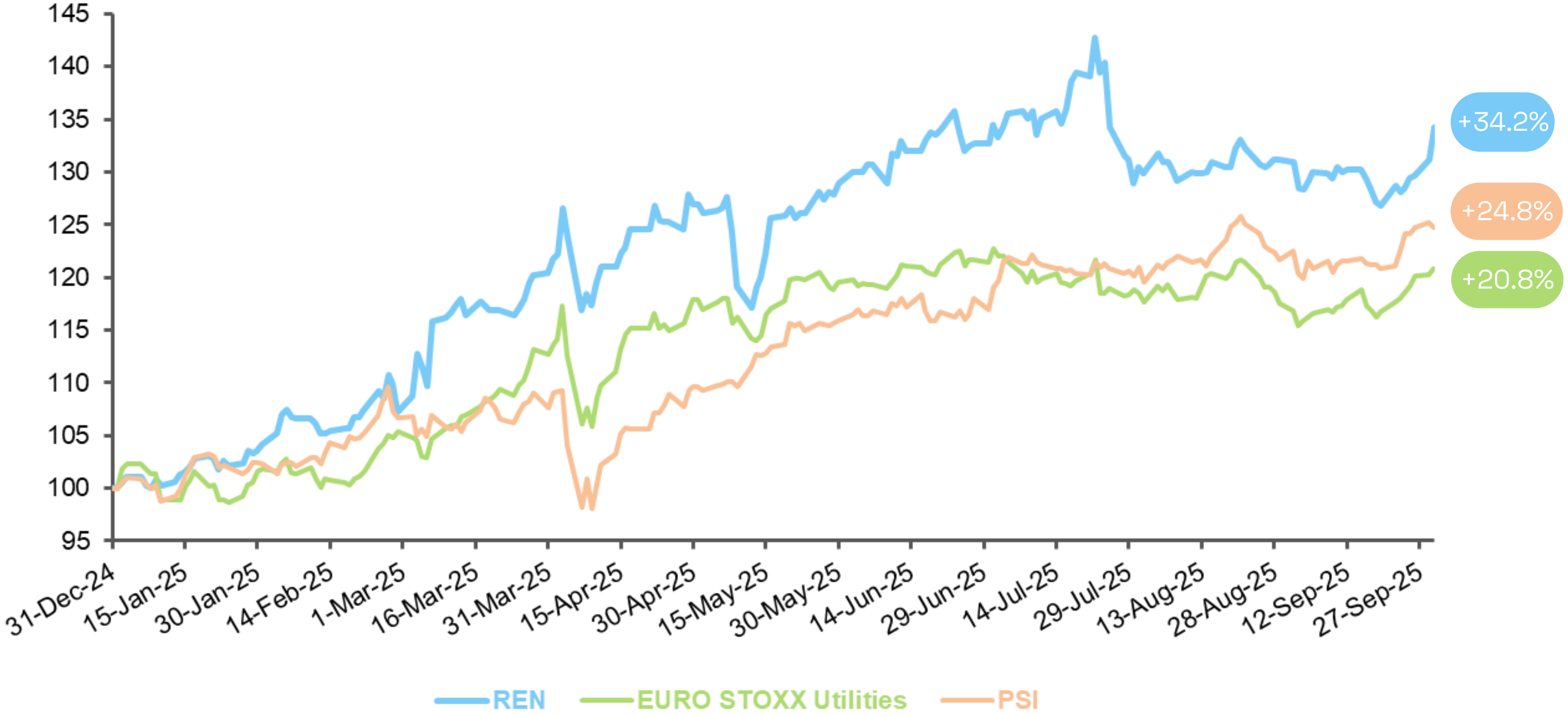
Standard & Poor's	BBB Stable outlook
Fitch Ratings	BBB Stable outlook
Moody's	Baa2 Stable outlook

1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | 2. Includes €1,330M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €14M 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 | 4. Includes €71.2M of asset acquisition in Transemel (with VAT).

SHARE PRICE & SHAREHOLDER RETURN

REN Shareholder Return in 9M25 was positive, with performance above European and Portuguese indices

Annualized closing prices [1] - %



Analysts Average Price Target [2]

€3.14

9M24: €2.81

+€0.33 (11.7%)

Total Shareholder Return (TSR)

	9M25 [3]	9M24 [4]
REN	38.2%	7.7%
EURO STOXX Utilities	24.7%	10.1%
PSI	29.6%	9.5%

1. Source: Bloomberg, as of 30/09/2025 | 2. Currently, analysts average price target is 3.33€ (as of 13th November 2025) | 3. Cumulative TSR since 01/01/2025 to 30/09/2025 | 4. Cumulative TSR since 01/01/2024 to 30/09/2024 | Cumulative TSR of 264.7% since REN's IPO (9th July 2007)

III

Shaping a Sustainable Future

ESG PERFORMANCE AT A GLANCE

	INDICATOR		UNIT	9M25	9M24	YoY
Environment	Energy consumption[1]		GWh	979.3	973.2	1%
	Energy transmission and distribution[2]	(1)	GWh	78 583	78 605	0%
	Greenhouse gas emissions (scope 1 and 2)	(2)	tCO_2eq	89 731	72 780	23%
	Intensity of greenhouse gas emissions (scope 1 and 2)	(2)/(1)	tCO_2/GWh	1.14	0.93	23%
	Electrified fleet		%	63	60	3 p.p.
	Investment in environmental conservation		M€	5.3	7.4	-28.4%
	Revenues aligned with EU Taxonomy		%	67.0	67.4	-0.4 p.p.
	Capex aligned with EU taxonomy		%	89.7	87.6	2.1 p.p.
	Opex aligned with EU taxonomy		%	67.5	64.4	3.1 p.p.
Social	Employees		No	792	770	3%
	Women in 1st line management positions		%	40	42	-2 p.p.
	Accident frequency index (Global REN)[3]		No	4.3	4.4	-0.1%
Governance	Board of Directors		No	15	15	-
	Board independence		%	47	47	-
	Women on the Board		%	33	33	-

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

ESG HIGHLIGHTS

REN is strongly committed with Sustainability

Environment

- **Electricity consumption** over the first nine months of the year reached its highest level in 15 years, with **renewable sources meeting 70% of demand**
- **Natureye**, a set of innovative solutions for fighting rural fires developed in partnership with ADAI, **won the National Innovation Award** in the business segment category - Utilities, Mobility and Infrastructure
- **Transemel received the "Reduction Seal"** from Huella Chile 2024 for cutting GHG emissions
- **Portgás** has earned the **'Gold Standard Pathway'** certification from OGMP 2.0, recognising its performance in **reducing methane emissions**
- REN has updated its **Quality, Environment and Safety Policy Statement**, reinforcing its **commitment to sustainability, climate action and biodiversity**
- REN supports the **recovery of two native species** with significant impact in the Minho and Douro International Natural Park regions (Cachena cow and black vulture)

Social

- The **Sustainability Academy arrives in Chile** to support Transemel's suppliers
- **Gender Equality Plan 2026** published
- Transemel exceeds 1 million hours worked without accidents or occupational illnesses

Governance

- REN and Público marked **National Sustainability Day** with **another "Encontros com Futuro" event**, themed "Sustainability in a Changing World"
- REN was recognized as one of the **Climate Leaders in Europe for 2025** by the Financial Times
- REN has been **recognised by TIME magazine and Statista as one of the 500 Most Sustainable Companies in the World in 2025**
- REN led the creation of the **CIGRE Portugal Association** to strengthen Portugal's presence in the world's leading forum on electrical systems.
- **REN's Legal Team recognised** in 'The Legal 500 GC Powerlist: Portugal Teams 2025'
- **REN's 2024 Integrated Report** received the Silver Award in the **Best Annual Report** category at the Stevie 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*	77	AAA	B*
STRENGHTS	Business strategy, Emissions reductions 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** Risk & Opportunities (Environment), Labor, Health, & Safety and Audit & Risk Oversight
YOY	↗	↗	=	=
LATEST UPDATE	February 2025	October 2025	March 2025	November 2025

IV

Closing Remarks

CLOSING REMARKS

Stable EBITDA performance, along with increase in CAPEX and growth in net income, reaffirming REN's sustainability commitments

EBITDA

€383.6M

-1.3% versus 9M24

Lower domestic operational performance in parallel with a positive contribution from the international segment

Net Profit

€103.9M

+23.4% versus 9M24

Increase in financial results in parallel with lower taxes

CAPEX

€324.6M

+52.5% versus 9M24

CAPEX and Transfers to RAB increased in the first nine months of 2025

Net Debt (w/o tariff deviations)

€2,367.1M

+0.4% versus 9M24

Without tariff deviation, net debt slightly increased, with a decrease in in the average cost of debt (2.55% versus 2.78% in 9M24)

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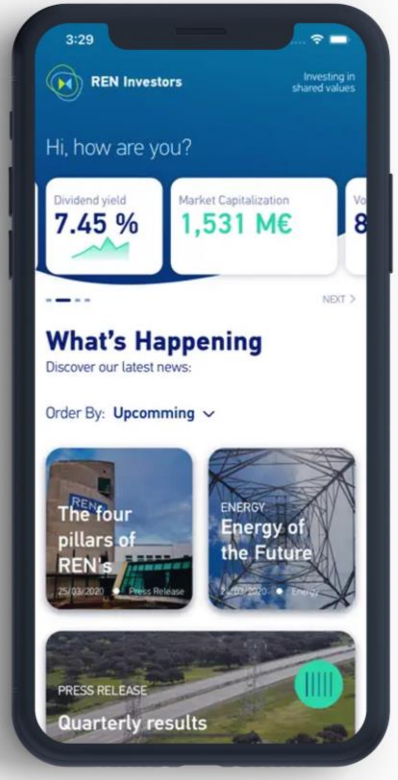

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