Key messages

Exclusive TSO in Portugal
Focused in Portugal with growth opportunities in Chile

Operational excellence
Highly efficient and reliable player, committed to innovation and technology

Stable business context
Stable regulatory context with long term contracts

Solid results
Strong financial discipline leading to attractive shareholder returns

Strategic cycle 2021-24
REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
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Strategic cycle 2021-24

REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
70-year track record as a leading energy infrastructure operator focused in Portugal

- **Foundation of CNE (National Electricity Company)**
  - 1947
- **Foundation of REN – Rede Eléctrica Nacional, S.A. (EDP’s business unit spin-off)**
  - 1994
- **Electricity 50-year concession (2000-2050)**
  - Portuguese State 70% ownership
- **Acquisition of natural gas transmission assets to Galp**
  - Natural gas 40-year concession (2006-2046)
- **2nd reprivatization phase (State Grid of China 25%; Oman Oil 15%)**
  - 2000
- **Acquisition of 42.5% of Electrogas in Chile (gas transmission)**
  - 2006
- **Electricity concession period renewed (2007-2057)**
  - 2007
- **2nd reprivatization phase concluded (sale of Portuguese State’s 11% stake)**
  - 2012
- **Acquisition of Galp NG underground storage assets**
  - 2014
- **1st reprivatization phase (IPO)**
  - 2015
- **Acquisition of gas distribution company Portgás (2008-2048 concession period) and REN capital increase**
  - 2017
- **Issuance of REN’s First Green Bond (€300M)**
  - 2019
- **2nd reprivatization phase concluded (sale of Portuguese State’s 11% stake)**
  - 2021
- **2nd reprivatization phase concluded (sale of Portuguese State’s 11% stake)**
  - 2022
- **IPO of 4% of HCB shares**
  - 2022
- **Acquisition of Transemel in Chile (electricity transmission)**
  - 2022
- **Transemel secured 2 new projects for the development and operation of the Buenavista and Buli substations**
  - 2022
Exclusive TSO and 2nd largest natural gas DSO in Portugal, with international presence

REN Business Portfolio

- **Electricity Transmission**
  - Portugal: 9,424 km, 331M€
  - Chile: 92 km, 9M€

- **Natural Gas Transmission**
  - Portugal: 1,375 km, 113M€
  - Chile: 166 km, US$ 44M

- **Natural Gas Distribution**
  - Portugal: 6,396 km, 50M€

- **Telecommunications business**
  - Chile: 6M€

Network (June 2023)  EBITDA (2022)
Portugal’s electricity transmission and system management activity

Electricity Transmission

- Exclusive Transmission System Operator (TSO)
- Transmission of very high voltage electricity and overall technical management of the system
- Concession until 2057

Average RAB\(^1\) (M€; June 2023) 2,022
Network (km; June 2023) 9,424

Electricity supply chain

- Generation
- Transmission
- Distribution
- Supply

Regulated Activities

1. RAB: Regulated Asset Base; Excludes hydroland (for historical reasons, besides transmission and system management assets, REN owns lands allocated to hydro power plants which are in public hydric domain)

CORPORATE PRESENTATION
The only player in Portugal’s natural gas transmission activity

Natural Gas Transmission

- Exclusive TSO (concession until 2046)
- Transportation of high-pressure natural gas and overall technical management of the system
- Reception, storage and regasification of LNG and underground storage of natural gas

Average RAB (M€; June 2023) **839**
Network (km; June 2023) **1,375**

Natural Gas supply chain

Import → Transmission Storage → Distribution (1 of 11 concessions) → Supply

Regulated Activities

Acronyms: RAB - Regulated Asset Base
Second-largest concession in the Portuguese natural gas distribution activity

Natural Gas Distribution

- **2nd largest** gas distribution concession in Portugal among 11 companies with exclusive regional concessions
- Provides services in the coastal region of **Northern Portugal**
- Operates under a **40-year concession** contract (ending in January 2048)

<table>
<thead>
<tr>
<th>Average RAB (M€; June 2023)</th>
<th>489</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network (km; June 2023)</td>
<td>6,396</td>
</tr>
</tbody>
</table>

**Regulated Activities**

- **Import**
- **Transmission**
- **Distribution** (1 of 11 concessions)
- **Supply**

**Natural Gas supply chain**

- **Import**
- **Transmission Storage LNG Terminal**
- **Distribution**
- **Supply**

**Portgás network**

- Average RAB
- Network

**Natural Gas**

- **Supply**
- **Distribution**

**Connection points in June 2023**

<table>
<thead>
<tr>
<th>Distributed gas in 2022</th>
<th>5,987 GWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connection points</td>
<td>404,295</td>
</tr>
</tbody>
</table>

**Acronyms:** RAB - Regulated Asset Base

**CORPORATE PRESENTATION**
Telecommunications business carried through **REN Telecom** and strong IT infrastructures

**REN Telecom**

- **Public telecommunications network operator** since 2002
- Leverage the existing surplus of **secure telecommunications network** capacity in the electricity and gas backbones
- **Services provided** include rental of fibre optics, data transmission, data centres, maintenance, projects and consulting

**Strong supporting IT infrastructures**

- Data Centers in different locations
- Redundancy with emergency dispatch centers

8,106km optical fiber
2,875m² datacenters
Neutral
Secure
Redundant
Growing its **international** presence in the Chilean energy transmission business

**Electrogas** *(42.5% stake acquired in February 2017)*
- 165.7 km natural gas and 20.5 km diesel oil pipeline
- Connects **Quintero’s regasification terminal** to Santiago
- **Long-term take-or-pay** gas transportation contracts
- **Key customers** comprise blue-chip electricity generators, industrial companies and major local gas distribution players

**Transemel** *(100% acquired in October 2019)*
- 14 lines (92 km) and 5 substations (985 MVA)
- **Strategic location** in the Chilean power market, where demand is expected to grow above the country’s average
- Revenues under a **stable regulatory framework**
- **Growth platform** in a country that still requires significant investments in transmission
Holdings in the Spanish electricity TSO and Cahora Bassa hydro-plant in Mozambique

**Red Eléctrica Corporación (1% stake)**
- Sole transmission agent and operator of the Spanish electricity system
- Construction, management and operation of transmission grids outside Spain, currently in Peru, Chile and Brazil
- Spain’s neutral telecommunications infrastructure operator of reference (through REINTEL)
- Development of energy storage infrastructure in the Canary Islands (through REINCAN)

**Hidroeléctrica de Cahora Bassa (7.5% stake)**
- Concession holding company operating the Cahora Bassa hydro-plant located on the Zambezi River, in the province of Tete, in Mozambique
- Largest power generation plant in Mozambique, comprising five turbines with a capacity to generate 415 Mw each
- Committed to the rehabilitation and modernization of its assets, within the scope of the Capex Vital program (medium term investment plan of around 500M€)

<table>
<thead>
<tr>
<th>EBITDA (M€; 2022)</th>
<th>Net income (M€; 2022)</th>
<th>Asset value (M€; 2022)</th>
<th>Dividends (M€; 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REN</strong> (REN accounts)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,491</td>
<td>665</td>
<td>88</td>
<td>5</td>
</tr>
<tr>
<td><strong>HIDROELÉCTRICA DE CAHORA BASSA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>249</td>
<td>136</td>
<td>54</td>
<td>4</td>
</tr>
</tbody>
</table>

**EBITDA**
**Net income**
**Asset value**
**Dividends**
Key messages

Exclusive TSO in Portugal
Focused in Portugal with growth opportunities in Chile

Operational excellence
Highly efficient and reliable player, committed to innovation and technology

Stable business context
Stable regulatory context with long term contracts

Solid results
Strong financial discipline leading to attractive shareholder returns

Strategic cycle 2021-24
REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
Amongst the most efficient TSO’s with superior service quality in international benchmarks

**Electricity**
*Service level in line with or outperforming peers*

- **Line cost**
  - 60% below
  - Avg. European peers
  - Avg. global peers

- **Substation cost**
  - 10% below
  - Avg. global peers

**Natural Gas Transmission**

- **Opex on pipelines**
  - 40% below
  - Peers average

- **Opex LNG Terminal Operators**
  - 33% below
  - Peers average

Enabling a **renewable future**

**131-hour period** with renewable production exceeding consumption  
*2019*

Closing of Portugal’s last remaining **coal plant** in November  
*2021*

Renewable generation supplied **49% of national electricity consumption**  
*2022*

Renewable generation supplied **61% of national electricity consumption** in the first half  
*2023*

---

% Electricity consumption from renewable sources

- **Europe**: 38%
- **Spain**: 46%
- **Portugal**: 58%

---

% Electricity consumption by source

1. Wind **25%**
2. Biomass **7%**
3. Gas **32%**
4. Hydro **13%**
5. Photovoltaics **5%**

---

1. Data from Eurostat; 2. Data from REN; energy imported represents 18% and is considered as a separate/additional source

---
REN secured **green transformation** in Portugal

**Installed capacity of renewables**

- **2005**: 6 GW
- **2022**: 16 GW
- **2030**: 25 GW

- **60% of total capacity**

**REN kept a stable and reliable service**

- **+900 M€**
  - Domestic capex in 2018-22

- **20 days**
  - of 100% renewable energy in 2022

- **0.00 min**
  - of gas supply interruption duration per offtake in 2022

- **0.08 min**
  - of electricity average interruption time in 2022

**REN’s investment of >3.1B€ to electricity grid maintenance and expansion allowed Portugal to be a clear leader in EU**

- (~50% of electricity volume from green sources in 2020 for Portugal vs. ~35% for Europe)
Leverage REN’s DNA of innovation and energy transition

**Innovation Strategy pillars**

- **Quality and business continuity**
- **Smart and digital networks and operations** (e.g., Artificial Intelligence and Augmented Reality)
- **New business models**
- **Sustainable development and energy transition** (e.g., gas networks decarbonization)

**2022 achievements and figures**

- Two companies of the group were awarded with the “Estatuto INOVADORA COTEC 2022”, a distinction for companies with high innovation performance
- Electric vehicle charging solution by REN (speed-E) won an international award
- Several projects underway, such as dynamic network planning, augmented reality assisted equipment or drones for O&M support

<table>
<thead>
<tr>
<th>44</th>
<th>0.95M€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research, Development and Innovation projects underway in 2022</td>
<td>Investment in Operational Innovation in 2022</td>
</tr>
</tbody>
</table>

**Consolidation of innovation results through a strong innovation culture**

**Development a strong internal program complemented with and external ecosystem development**
Solid shareholder base with best-in-class corporate governance

Shareholder structure

- 44.5% OTHER
- 25.0% STATE GRID CORPORATION OF CHINA
- 12.0% PONTEGADEA
- 7.6% LAZARE
- 5.0% RED ELECTRIC DE ESPANA
- 5.3% FIDELIZADE
- 0.6% REN

Board composition

- 42.9% Independent members
- 28.6% Women on the Board
- 14 MEMBERS

Special committees and supervisory bodies

- Corporate governance
- Nomination and Appraisal
- Audit Committee
- Sustainability Committee
- Statutory Auditor
- Remuneration (external members)

1. July 17th, 2023; Ownership and voting rights are limited to 25% maximum
REN remains committed to highest ESG standards

**Environmental**

- **Target:** -50% CO₂ emissions by 2030 vs. 2019
  - Achievements: -37% in 2022
- **Target:** Carbon neutral by 2040
  - Achievements: On track

**Social**

- **Target:** >1/3 of women in 1st line management positions by 2030
  - Achievements: 30% in 2022

**Governance**

- **Target:** Increasing ESG weight in managers’ performance metrics already by 2022
  - Achievements: +5p.p. vs 2021
- **Target:** 100% of new bond emissions to be green

**Achievements**

- **Climate**
  - Scope 3 emissions reduced 9% in 2022 (vs. 2021)
  - Awarded the Gold Standard by OGMP 2.0 (Oil and Gas Methane Partnerships) for our commitment and action to reduce methane emissions
- **Forest**
  - Implementation of nature-based solutions and reforestation with native species
- **Mobility**
  - Fleet electrification (34% in 2022 vs 28% in 2021)
- **Gender equality**
  - In 2022, REN had 29% of women in management positions
  - Publication of the Annual Plan of Gender Equality 2023
- **Local communities**
  - REN donated 16 vehicles in 2022 to fire departments, teams of civil protection of municipalities and other entities
- **Ethical and anti-corruption culture**
  - In 2022 REN reviewed its main ethics and anti-corruption policies
- **Sustainability governance**
  - REN created in 2021 a Sustainability Committee at Board level, which held 3 meetings during 2022
Good performance in **international ESG scores** but with ambition to do more

<table>
<thead>
<tr>
<th><strong>Scale</strong></th>
<th><strong>Score</strong></th>
<th><strong>YOY</strong></th>
<th><strong>Strengths</strong></th>
<th><strong>Latest assessment</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global</td>
<td>0-100</td>
<td>62</td>
<td>✓</td>
<td>Innovation, environmental reporting, and social reporting</td>
</tr>
<tr>
<td>CDP</td>
<td>D-A</td>
<td>B</td>
<td>✓</td>
<td>Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>100-0</td>
<td>18.3</td>
<td>✓</td>
<td>Emissions, occupational health and safety, land use and biodiversity, human capital, and carbon</td>
</tr>
<tr>
<td>MSCI</td>
<td>CCC-AAA</td>
<td>AAA</td>
<td>✓</td>
<td>Biodiversity and land use, carbon emissions, and governance</td>
</tr>
<tr>
<td>ISS ESG</td>
<td>D-A</td>
<td>B</td>
<td>=</td>
<td>Community outreach, occupational health and safety</td>
</tr>
</tbody>
</table>
REN displaying **reliable and consistent performance for all stakeholders**

### Economy

- **~4 B€**
  - Invested in Portuguese infrastructure since 2005
- **~95%**
  - Of payments directed to national suppliers / industry partners
- **~42%**
  - Average effective tax rate vs. 22% for top PSI-20 in 2018-21

### Society

- **~11 M**
  - People connected to grid with no material interruption time
- **+1 M**
  - Trees of indigenous species planted since 2010
- **>39,000 hectares**
  - Of forest cleaning in the last 7 years

### People

- **~720**
  - Employees in stable team (>65% with at least bachelor degree)
- **+1,300**
  - Indirect collaborators (service providers and contractors)

**Commitment**

- Kept with industry partners, even during challenging times (Covid)
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- Strategic cycle 2021-24
  REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
Fully regulated domestic business

RENG Regulatory framework

- Stable regulatory framework
  - 4-year regulatory periods, for electricity and natural gas respectively, during which the relevant parameters remain stable
  - Stability is a guiding principle of the regulation

- No consumer credit risk
  - Tariff revenues are not dependent on State payments
  - Transmission/transportation operators do not have consumer credit risk

- Allowed revenues
  - Allowed revenues assure cost of capital remuneration and recovery of costs through revenue cap (allows REN to obtain efficiency gains by being below the revenue cap set by the regulator)
  - Earned via tariffs charged to final consumers by suppliers

Key regulatory stakeholders

- Ministry of Environment and Climate Action | Setting the energy policies and their implementation
- ERSE | Energy independent regulator, responsible for setting tariffs
- DGEG | Design policies on energy and geological resources
## Introduction of TOTEX regulation in the electricity business

### REN’s domestic allowed revenues breakdown

<table>
<thead>
<tr>
<th><strong>Electricity 2022-25</strong></th>
<th><strong>Natural Gas 2020-23</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Cap for TOTEX</strong></td>
<td><strong>Return on RAB</strong> (RAB x RoR)</td>
</tr>
<tr>
<td>(CAPEX$^2$ + OPEX)</td>
<td>Incentives</td>
</tr>
<tr>
<td><strong>Efficiency Sharing Mechanism</strong></td>
<td><strong>D&amp;A Recovery</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Opex Recovery</strong></td>
</tr>
<tr>
<td><strong>Incentives</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>D&amp;A Recovery</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Opex Recovery</strong></td>
<td></td>
</tr>
</tbody>
</table>

1. Only for Electricity Transmission Activity (excludes System Management activity); 2. Underlying RAB evolution for the period was forecasted by the regulator (ERSE) based on the approved investment plan; 3. €/ km of network and €/ MVA connected by producer; 4. Equivalent interruption time (TIE: Tempo de Interrupção Equivalente), Network and equipment availability (TCD: Taxa combinada de disponibilidade) and Interconnection capacity

- **Revenue Cap for TOTEX (CAPEX$^2$ + OPEX)**
  - Fixed annual amount over the regulatory period to cover Return on RAB, D&A recovery and Opex recovery
  - RoR is indexed to 10y PGB yields + a 0.75 premium for efficient assets pre-2022
  - Opex recovery and D&A recovery for assets post-22 evolve with volume drivers$^3$ and inflation, with an efficiency factor of 1.5%

- **Efficiency Sharing Mechanism**
  - Positive or negative annual spread from the defined reference return is shared / recovered from consumers at the end of the period
  - 1.5% Efficiency factor Applies to the partial Revenue Cap TOTEX, excludes incentives and pre-2022 asset revenue

- **Incentives**
  - Incentive based on performance metrics$^4$

- **Return on RAB (RAB x RoR)**
  - RAB: Gas Tx and Gas Dx regulated assets. Evolves in line with capex execution
  - RoR: defined individually for Gas Tx and Gas Dx. Evolves with 10y PGB yields
  - Depreciation of Regulated Asset Base, net of subsidies
  - Evolving in line with capex execution

- **D&A Recovery**
  - Opex is subject to efficiency targets

- **Opex Recovery**
  - Gas Efficiency Factors: Transportation and Storage: 3.0%; Distribution: 2.5%; LNG: 2.0%
Transparent and stable return mechanism

RoR indexation mechanism

At the start
- Base RoR indexed to the average Portuguese government 10-Y bond yields (using CAPM as a reference)
- RoR starting point set at the beginning of the regulatory period

Every year
- Calculation of the RoR using the average bond yield

New gas regulatory period starting in 2024
- Base RoR set at 5.30% and 5.70% for transmission and distribution, respectively (implied 10y PGB of 3.177%). Minimum and maximum RoR was set at 3.1% and 7.4% for Transmission and 3.5% and 7.8% for Transmission
- RoR / 10y PGB relation of 0.3 (i.e., 1% change in RoR reflects a 3.3% change in 10y PGB)

RoR evolution, %

Electricity (base)

Gas Transmission

Gas Distribution
Stable financial performance

The regulatory framework provides REN with stable results

**EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
<th>Transmission</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>3,832</td>
<td>3,367</td>
</tr>
<tr>
<td>2019</td>
<td>3,753</td>
<td>3,280</td>
</tr>
<tr>
<td>2020</td>
<td>3,635</td>
<td>3,163</td>
</tr>
<tr>
<td>2021</td>
<td>3,603</td>
<td>3,129</td>
</tr>
<tr>
<td>2022</td>
<td>3,610</td>
<td>3,126</td>
</tr>
</tbody>
</table>

**Average RAB**

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
<th>Transmission</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4,86</td>
<td>439</td>
</tr>
<tr>
<td>2019</td>
<td>4,77</td>
<td>431</td>
</tr>
<tr>
<td>2020</td>
<td>4,56</td>
<td>412</td>
</tr>
<tr>
<td>2021</td>
<td>4,47</td>
<td>403</td>
</tr>
<tr>
<td>2022</td>
<td>4,67</td>
<td>417</td>
</tr>
</tbody>
</table>

**Capex**

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
<th>Transmission</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>122</td>
<td>25</td>
</tr>
<tr>
<td>2019</td>
<td>184</td>
<td>27</td>
</tr>
<tr>
<td>2020</td>
<td>161</td>
<td>23</td>
</tr>
<tr>
<td>2021</td>
<td>238</td>
<td>27</td>
</tr>
<tr>
<td>2022</td>
<td>198</td>
<td>29</td>
</tr>
</tbody>
</table>

1. Domestic business

Acronyms: RAB - Regulated Asset Base
International gas transmission business very stable

Electrogas business has high EBITDA margins and low capex requirements...

**EBITDA**
US$ M

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA US$ M</th>
<th>EBITDA Margin, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>32</td>
<td>87.4</td>
</tr>
<tr>
<td>2020</td>
<td>31</td>
<td>87.9</td>
</tr>
<tr>
<td>2021</td>
<td>29</td>
<td>87.0</td>
</tr>
<tr>
<td>2022</td>
<td>44</td>
<td>90.2</td>
</tr>
<tr>
<td>6M23</td>
<td>25</td>
<td>90.4</td>
</tr>
</tbody>
</table>

**NG Transport**, bcm

<table>
<thead>
<tr>
<th>Year</th>
<th>NG Transport, bcm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.0</td>
</tr>
<tr>
<td>2020</td>
<td>3.0</td>
</tr>
<tr>
<td>2021</td>
<td>3.3</td>
</tr>
<tr>
<td>2022</td>
<td>3.6</td>
</tr>
<tr>
<td>6M23</td>
<td>2.0</td>
</tr>
</tbody>
</table>

...with positive impact in REN’s results

**Impact on REN**
M€

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends received</th>
<th>EBITDA impact</th>
<th>Since 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>12.1</td>
<td>11.5</td>
<td>54.0</td>
</tr>
<tr>
<td>Since 2017</td>
<td>52.4</td>
<td>34% of acquisition price</td>
<td></td>
</tr>
</tbody>
</table>
International electricity transmission business with attractive growth potential

Transemel’s results are expected to grow until 2025 reflecting strong expansion capex plans

![Graphs showing EBITDA, Net income, and Capex for years 2018 to 2022 and 6M23.]

- **EBITDA (M€)**
  - 2018: 6
  - 2019: 3, 8
  - 2020: 7
  - 2021: 8
  - 2022: 9
  - 6M23: 10

- **Net income (M€)**
  - 2018: 2
  - 2019: 6
  - 2020: 4
  - 2021: 4
  - 2022: 10
  - 6M23: 9

- **Capex (M€)**
  - 2019: 15
  - 2020: 12
  - 2021: 9
  - 2022: 4
  - 6M23: 3

- **Revenues regularizations (one-off):**
  - 2018: 3
  - 2019: 8
  - 2022: 4
  - 6M23: 6
Strong operational performance and stable asset base

New businesses allow for an overall asset base stabilization and sustainable operational results, despite mature domestic transmission business.
Key messages

- **Exclusive TSO in Portugal**
  - Focused in Portugal with growth opportunities in Chile

- **Operational excellence**
  - Highly efficient and reliable player, committed to innovation and technology

- **Stable business context**
  - Stable regulatory context with long term contracts

- **Solid results**
  - Strong financial discipline leading to attractive shareholder returns

- **Strategic cycle 2021-24**
  - REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
Stable net income

Despite some volatility in 10y Portuguese Government Bonds, REN has been able to maintain a stable net income

Net income¹
M€

1. Excluding extraordinary levy
Source: REN
Balanced credit profile with **investment grade credit metrics** and lower cost of debt

**Cost of debt evolution**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
<th>22</th>
<th>June 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>-</td>
<td>4.1</td>
<td>3.2</td>
<td>2.5</td>
<td>2.2</td>
<td>2.1</td>
<td>1.8</td>
<td>1.6</td>
<td>1.8</td>
</tr>
</tbody>
</table>

REN maintains a highly efficient cost of debt

**REN debt management priorities** are **cost of debt optimization** and **net income protection** achieved through a **flexible funding structure** and **adequate liquidity position**

1. Fixed/variable rates: 71%/29%; 2. Adjusted by interest accruals and hedging on yen denominated debt; 3. European Investment Bank
Delivering compelling returns to shareholders

Cumulative Total Shareholder Return\(^1\) since REN’s IPO
Indexed from 100

Source: REN, Bloomberg

1. Total Shareholder Return = (Stock price end of period - Stock price beginning of period + Dividends) / Stock price beginning of period
REN has delivered stable and attractive remuneration to its shareholders.

### REN Dividend per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.171</td>
</tr>
<tr>
<td>2018</td>
<td>0.171</td>
</tr>
<tr>
<td>2019</td>
<td>0.171</td>
</tr>
<tr>
<td>2020</td>
<td>0.171</td>
</tr>
<tr>
<td>2021</td>
<td>0.154</td>
</tr>
<tr>
<td>2022</td>
<td>0.154</td>
</tr>
</tbody>
</table>

### Dividend yield

June 2023, %

- REN: 7.2%
- TSO1: 4.0%
- TSO2: 5.8%
- TSO3: 6.5%
- TSO4: 9.6%
- TSOS: 1.7%

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Euro Stoxx Utilities Avg PT PSI 20

- Euro Stoxx Utilities: €5.0
- Avg PT: €3.4
- PSI 20: €4.5

---

Stable and attractive dividend per share
Key messages

- **Exclusive TSO in Portugal**
  - Focused in Portugal with growth opportunities in Chile

- **Operational excellence**
  - Highly efficient and reliable player, committed to innovation and technology

- **Stable business context**
  - Stable regulatory context with long term contracts

- **Solid results**
  - Strong financial discipline leading to attractive shareholder returns

---

**Strategic cycle 2021-24**

REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials
REN is enhancing its journey through 3 strategic pillars

- ESG highest standard
- At the core of energy transition
- Investment growth story, delivering superior service quality
- Solid financials and sustainable shareholder returns
REN is stepping up and accelerating its ESG commitment

**Environmental**

- **2019**: >258,000 TON CO₂ emitted\(^1\)
- **-50% CO₂ emissions\(^1\)** by 2030 vs. 2019
- **Carbon neutral** by 2040

**Social & Governance**

- **>1/3 of women in 1\(^{st}\) line management** positions by 2030
- **Increasing ESG weight in managers’ performance metrics** already by 2022
- **100% of new bond emissions** to be green

---

1. Scope 1+2 (reduction not including Chile and Portgás)

CORPORATE PRESENTATION
REN pushing for investment growth in Portugal and Chile

Average annual capex, M€

<table>
<thead>
<tr>
<th></th>
<th>2018-20</th>
<th>2021-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>156</td>
<td>190-220</td>
</tr>
<tr>
<td>Gas transmission</td>
<td>118</td>
<td>150-175</td>
</tr>
<tr>
<td>Gas distribution</td>
<td>25</td>
<td>15-20</td>
</tr>
<tr>
<td></td>
<td>25</td>
<td>25</td>
</tr>
</tbody>
</table>

Up to 40%
Increase in domestic avg. annual capex vs. last strategic cycle

+900M€ to be invested in 2021-24

+2x Growth in international avg. annual capex vs. last strategic cycle

Transemel secured 2 new projects for the development and operation of the Buenavista and Buli substations (~US$ 55 M) resulting in an estimated yearly capex 2021-24 of 17M€ (above the business plan)
Strong investment in the decarbonization in Portugal and Chile, and in the expansion of Portugal’s electricity network

**In Electricity**

- **Expansion**
  - To accommodate new renewable resources
  - Approximately 20-25% capex p.a. (2021-24)

- **Modernization, resilience and climate change adaptation**
  - To deliver a resilient service and keep efficiency and quality
  - Approximately 70-75%

- **10%** in digitalization transversal to topics above

**In Natural Gas**

- **Make H₂ a reality for tomorrow**
  - 2022-2026
  - **5%** Target H₂ blending into grid by 2026

- **33%** Of total gas capex transmission between 2022-26 dedicated to investment in H₂ projects, representing ~40M€

- **Pave the next wave for gas**
  - 2026-2030
  - **10-15%** Potential H₂ blending into grid by 2030

- **Investment in additional opportunities**
  - (H₂ dedicated pipes in industrial clusters, charging stations and deblending solutions)

- **REN will lead H₂ deployment in Portugal**

**In Chile**

- Chile has an ambitious green H₂ agenda and expected grid expansion

- REN intends to contribute for the country’s decarbonization

- Present in regions favorable to solar PV and green H₂ development, namely in the north

- Strong organic growth momentum

- Gas to remain key element to enable energy transition
Concrete investments in **resilience and innovation** deployment to keep strong operational performance

**Resilience and quality**
- Reinforcement with new overhead lines
- Refurbishment of overhead lines to increase resilience to “ice sleeves”
- Vegetation management

**Innovative and digital enabled**
- Digital substations upgrade and deployment
- 5G nano-sensors for asset monitoring and integrity
- Transformers monitoring through analytical models
- Enterprise solutions to facilitate new ways of working
- Enterprise solutions to facilitate new ways of working
- AR¹/VR² for field force training and safety
- AR¹ for planning, design and vegetation mgmt.
- Integrated forest and fire mgmt. using real time data

**Up to 10% of electricity capex related to digital initiatives, properly backed with strong cybersecurity**

1. Augmented reality | 2. Virtual reality
# Investment growth and solid financials

**Capex growth and RAB stability**

<table>
<thead>
<tr>
<th></th>
<th>2015-20</th>
<th>2021-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total capex, M€</td>
<td>175</td>
<td>200-235</td>
</tr>
<tr>
<td>Total assets, B€</td>
<td>3.9</td>
<td>3.9-4.0</td>
</tr>
</tbody>
</table>

**Solid P&L metrics**

<table>
<thead>
<tr>
<th></th>
<th>2020¹</th>
<th>2021-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA, M€</td>
<td>463</td>
<td>450-470</td>
</tr>
<tr>
<td>Adjusted net profit, M€</td>
<td>99</td>
<td>90-105</td>
</tr>
</tbody>
</table>

**Strong capex level aligned with strategy, leading to a stable RAB**

REN able to preserve solid performance in EBITDA and net profit

---

1. EBITDA and net profit adjusted for non-recurring impacts from incentives and taxation

Steady regulatory framework with actions taken to mitigate effect of current macroeconomic context
Robust debt management and attractive returns

- Optimize cost of debt
- Protect net profit
- Committed to investment grade

**Strong credit ratings**

**Attractive and sustainable returns**

**FFO/ Net debt, %**
- **11-13%**
- **12-14%**
  - beyond 2022 (~11% in 2021)

**Net debt, €**
- **2.8-2.7**
- **2.7-2.5**

- Dividend floor at 0.154€/share

- Implementation of a bi-annual dividend distribution policy since 2022

- Aim for a payout below 100%, while considering that potential uplift to DPS may occur if there are material net income upsides

**Implementation of a bi-annual dividend distribution policy since 2022**
REN at a glance

Financial performance
Solid and sustainable financial performance

111.8 M€ NET INCOME
201.5 M€ INVESTMENT
3,609.8 M€ AVERAGE RAB

Electricity
Ensuring electricity supply and security of supply

43.6 TWh ENERGY TRANSMITED
50.4 TWh CONSUMPTION
0.08 min INTERRUPTION TIME

Gas
Ensuring the supply of natural gas and security of supply

65.6 TWh TRANSPORTED ENERGY
61.8 TWh CONSUMPTION
94% LNG TERMINAL

Communities
Recognition of communities as active agent

323 k€ INV. IN THE COMMUNITY
881 horas VOLUNTEERING

Human capital
Recognition of the importance of employee development

719 EMPLOYEES
28.8% WOMEN IN MANAGEMENT

Natural capital
Respect for the lands in which it operates and support in the energy transition

34% ELECTRIFIED FLEET
278 ha REFORESTED AREA

1. 2022 figures; 2. Average interruption time; 3. 1st and 2nd line management
Acronyms: RAB - Regulated Asset Base

CORPORATE PRESENTATION
## 6M23 Results

<table>
<thead>
<tr>
<th></th>
<th>6M22</th>
<th>6M23</th>
<th>Δ 6M22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>238.4</td>
<td>264.9</td>
<td>26.5</td>
</tr>
<tr>
<td><strong>Net financial income</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>-15.1</td>
<td>-16.7</td>
<td>-1.7</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>45.9</td>
<td>63.0</td>
<td>17.2</td>
</tr>
<tr>
<td><strong>Recurrent net income</strong></td>
<td>71.6</td>
<td>89.6</td>
<td>18.0</td>
</tr>
<tr>
<td><strong>Capex</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>78.8</td>
<td>111.8</td>
<td>33.0</td>
</tr>
<tr>
<td><strong>Transfers to RAB</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>22.0</td>
<td>33.1</td>
<td>11.1</td>
</tr>
<tr>
<td><strong>Average RAB</strong></td>
<td>3 602.6</td>
<td>3 533.2</td>
<td>-69.4</td>
</tr>
<tr>
<td><strong>Net debt</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
<td>2 099.4</td>
<td>2 393.7</td>
<td>294.4</td>
</tr>
<tr>
<td><strong>Average cost of debt</strong></td>
<td>1.7%</td>
<td>2.4%</td>
<td>0.7 p.p.</td>
</tr>
</tbody>
</table>

1. Includes the reclassification of costs with Financial Transmission Rights from Net Financial Income to EBITDA; 2. Capex includes direct acquisitions; 3. Transfers to RAB (at historic costs) includes direct acquisitions RAB related; 4. Includes tariff deviation effect (excluding this effect net debt would be 2,339M€ in 6M23); Acronyms: RAB - Regulated Asset Base

Note: Values in millions of euros unless otherwise stated.