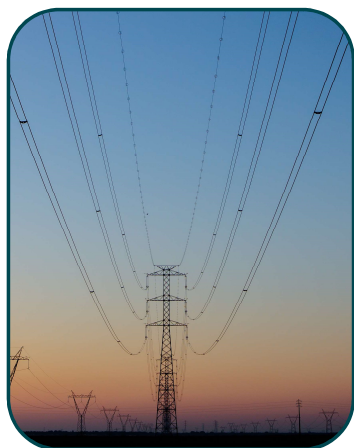


Results Presentation 2022

07th March 2023

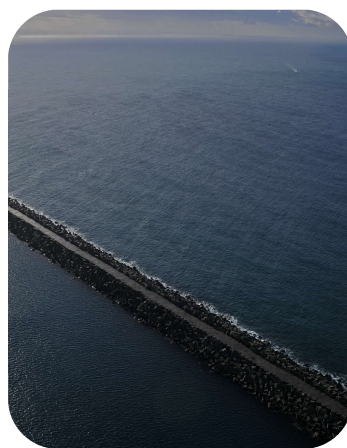
Unaudited information



I
Overview of the
Period



II
Business
Performance



III
2021-2024
Strategic Plan
Execution & Outlook



IV
Shaping a
Sustainable Future



V
Closing
Remarks



01

OVERVIEW OF THE PERIOD



Key messages – Financial



- **EBITDA rose 5.7% versus 2021, standing at €487.3M**, mostly driven by:
 1. Higher RoR's driving an increase in **domestic revenues** (+€31.2M);
 2. Strong **performance in the international business** (+€6.1M).



- **Average RAB increased €7.0M** to €3,609.8M. **Total Capex stood at €201.5M** vs €247.1M in 2021, and **Transfers to RAB amounted to €163.3M**, a decrease of €145.8M.



- **Net Debt (adjusted for tariff deviations) reduction** to €2,543M (-3.3% vs 2021) due to a **robust operating cash-flow**.
- REN signed a **two-tranche loan financing with the EIB of €450m** (12-year maturity).



- **Net Profit increased 15% YoY, standing at €111.8M**, as a result of **improved operating performance**, with an EBIT growth of 8.7% to €238.0M.
- This was partly offset by **lower financial results** (-€1.4M), **higher taxes** (+€2.2M) and **higher levy** (+€1.0M) due to higher regulated asset base.



Key messages – Operational



- **Renewable energy sources (RES)** reached **49.4%** of the total supply in 2022 (-10.2pp versus 2021), despite the significant drop in hydro generation, as a result of the severe drought that affected the Iberian Peninsula throughout most of the year.
- Electricity **consumption increased** 1.8% whilst **natural gas consumption fell** 3.2%.



- The **levels of service quality** remained **high**. The level of energy transmission losses in electricity stayed in line with 2021, while the **gas transmission combined availability rate** reached 100%.
- Innovation continued to be a priority with important developments in 2022, such as dynamic network planning or digital twin network analysis tools, augmented reality assisted equipment or drones for O&M support.
- REN continued **committed to support and develop the energy policy** defined by the Government, as one of its key players.



- Portugal, Spain and France agreed to develop the first **H2 green corridor of RepowerEU** (the H2MED project).
- Studies are underway to certify the existing gas infrastructure for **H2 blending capability**.
- Under the “**H2 Green Valley**” **Agenda**, REN is designing an H2 pipeline backbone with a capacity to produce of up to 2GW of electrolyzer production in Sines.



- Submission of science based targets for scope 1 and scope 2, and definition of new ESG targets for 2030 regarding **scope 3 emissions** and **Non-Greenhouse Gas emissions** (-25% for both, with the baseline year of 2021).
- Consistent **improvement across International ESG ratings**, highlighting REN's commitment to achieve sustainability targets.
- Strong **effort in recruiting new operational skilled staff** to support every transition objective.

02

BUSINESS PERFORMANCE

Business highlights

HIGH LEVEL OF SERVICE QUALITY AND COMBINED AVAILABILITY INDICATOR, WITH LOWER ENERGY TRANSMISSION LOSSES, IN THE CONTEXT OF GROWING ELECTRICITY CONSUMPTION



Electricity	Consumption 50.4TWh 2021: 49.5TWh 0.9 TWh (1.8%) ↑	Energy transmission losses 1.8% 2021: 2.0% 0.2pp ↓	Line length 9,421km 2021: 9,348km 72km (0.8%) ↑
	Renewables in consumption supply 49.4% 2021: 59.6% 10.2pp ↓	Average interruption time 0.08min 2021: 0.05min 0.03min (61.9%) ↑	Combined availability rate 98.7% 2021: 98.7% 0.0pp =
Gas Transportation	Consumption 61.8TWh 2021: 63.8TWh 2.0TWh (3.2%) ↓	Combined availability rate 100.0% 2021: 99.9% 0.1pp ↑	Line length 1,375km 2021: 1,375km 0km (0.0%) =
Gas Distribution	Gas distributed 6.0TWh 2021: 7.6TWh 1.6TWh (21.1%) ↓	Emergency situations with response time up to 60min 98.7% 2021: 98.3% 0.4pp ↑	Line length 6,316km 2021: 6,118km 198km (3.2%) ↑



Financial highlights

IMPROVEMENT OF OPERATIONAL RESULTS AND NET PROFIT, WITH NET DEBT REDUCTION



EBITDA

€487.3M

€26.5
(5.7%) ↑

2021: €460.8M

Financial results

-€44.0M

€1.4
(3.2%) ↓

2021: -€42.6M

Net Profit

€111.8M

€14.6
(15.0%) ↑

2021: €97.2M

CAPEX

€201.5M

€45.6
(18.4%) ↓

2021: €247.1M

Average RAB¹

€3,609.8M

€7.0
(0.2%) ↑

2021: €3,602.8M

Net Debt

€2,043.7M

€318.3
(13.5%) ↓

2021: €2,362.0M

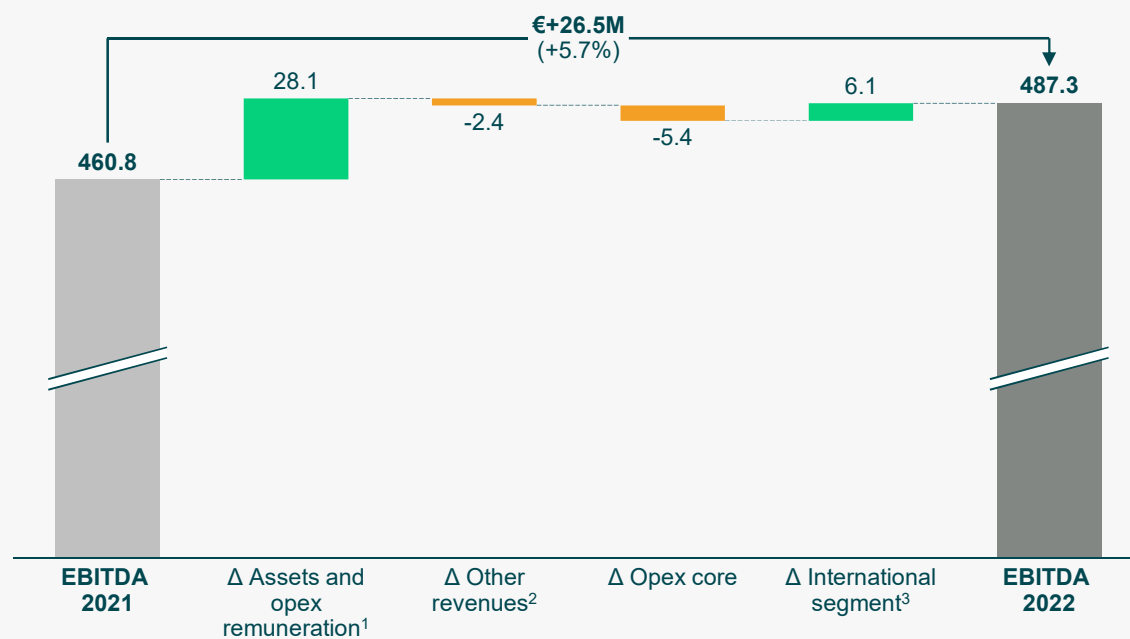
¹ Refers only to Domestic RAB

Consolidated View

INCREASE IN EBITDA DRIVEN BY ASSETS AND OPEX REMUNERATION IN DOMESTIC BUSINESS AND BY STRONG INTERNATIONAL BUSINESS PERFORMANCE



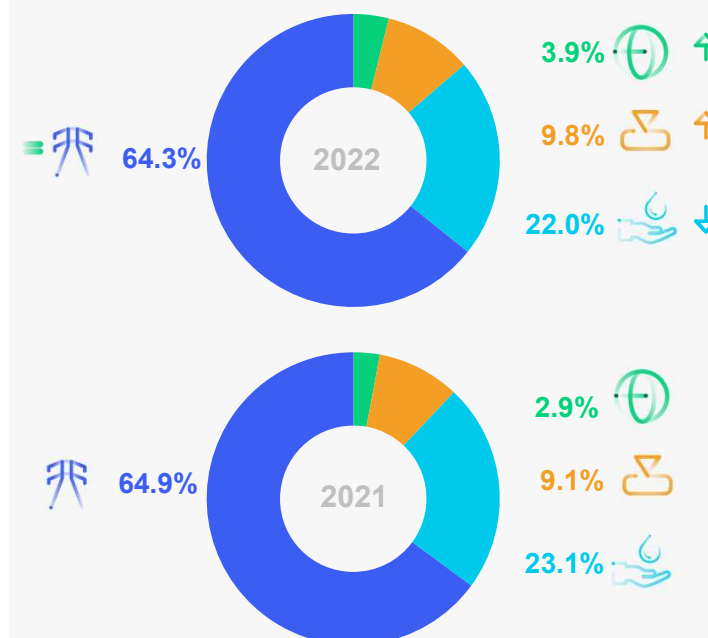
EBITDA evolution breakdown - €M



1. Includes electricity regulatory incentives (in 2021 €26.9M from the Incentive for the Rationalization of Economic Investments, and in 2022 €20.0M from the Incentive to the Improvement of the TSO Technical Performance) 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 takes into consideration the impact from the segment "Other", which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V. | 5. Refers to Portgás

EBITDA contribution by business segment⁴ - %

Electricity Gas Distribution⁵
Gas Transportation International

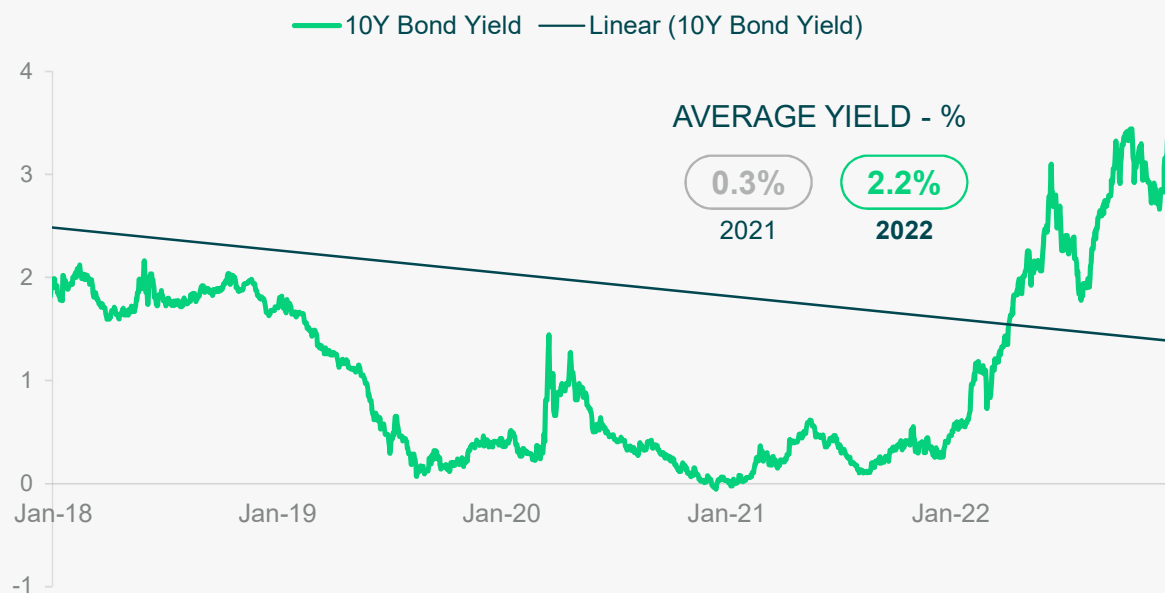


RoR Evolution

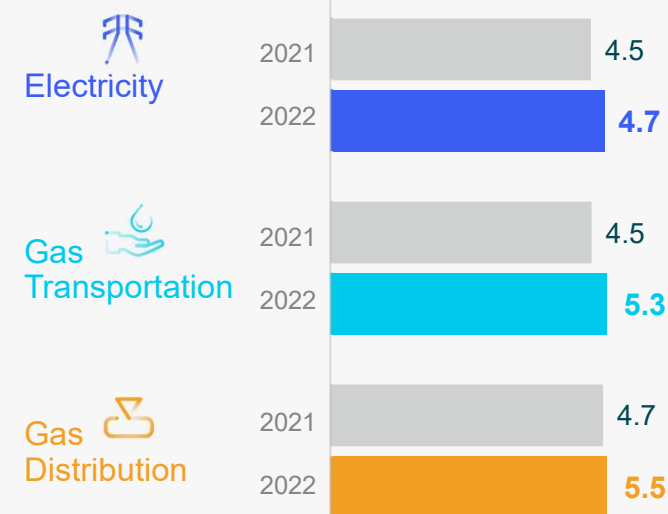
INCREASE OF BASE RETURN ON RAB, ON THE BACK OF HIGHER PORTUGUESE BOND YIELDS

Domestic Business

Portuguese 10Y Treasury Bond Yields - %



Base Return on RAB (RoR)* - %



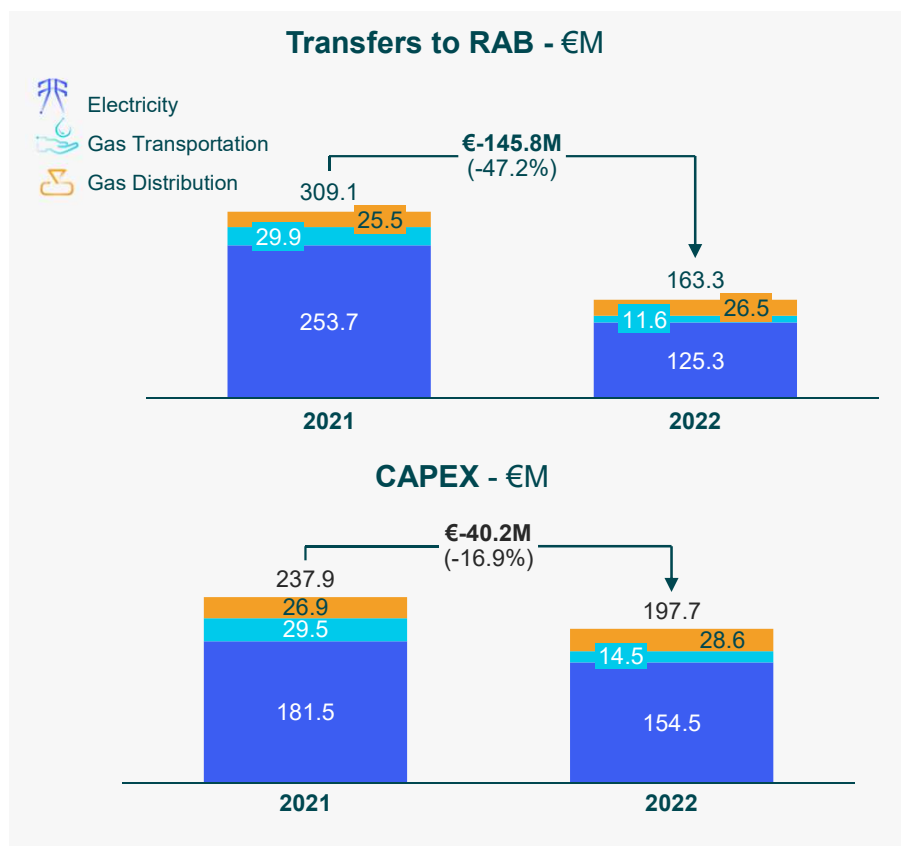
Source: Bloomberg; REN

* Electricity data collected from Oct-21 to Sep-22; Gas data collected from Jan-22 to Dec-22

Investment

Domestic Business

TRANSFERS TO RAB AND CAPEX DECREASED, DUE TO SOME PROJECT DELAYS



Key Highlights



Electricity

- 220 kV connection between Rio Maior and Carvoeira substations; 150 kV connection between Fernão Ferro and Trafaria (underground cable plus overhead line)
- Installation of a new transformer 400/60 kV, 170 MVA at Estremoz, and 150/60 kV, 126 MVA at Falagueira Substations
- Refurbishment of the OHL 400 kV connection between Alcochete and Fanhões
- 400 kV line bays at Lagoaça, Sines, Estremoz, Alcochete, Falagueira and Ribatejo Substations to connect photovoltaic solar power plants
- Improvement in Command, Control and Protection Systems at several Substations



Gas Transportation

- Sines Terminal: LMS system upgrade of Truck Loading and replacement and upgrade of equipment and systems at the end-of-life
- Pipeline Network and Carriço Storage: replacement and upgrade of equipment and systems at the end-of-life



Gas Distribution

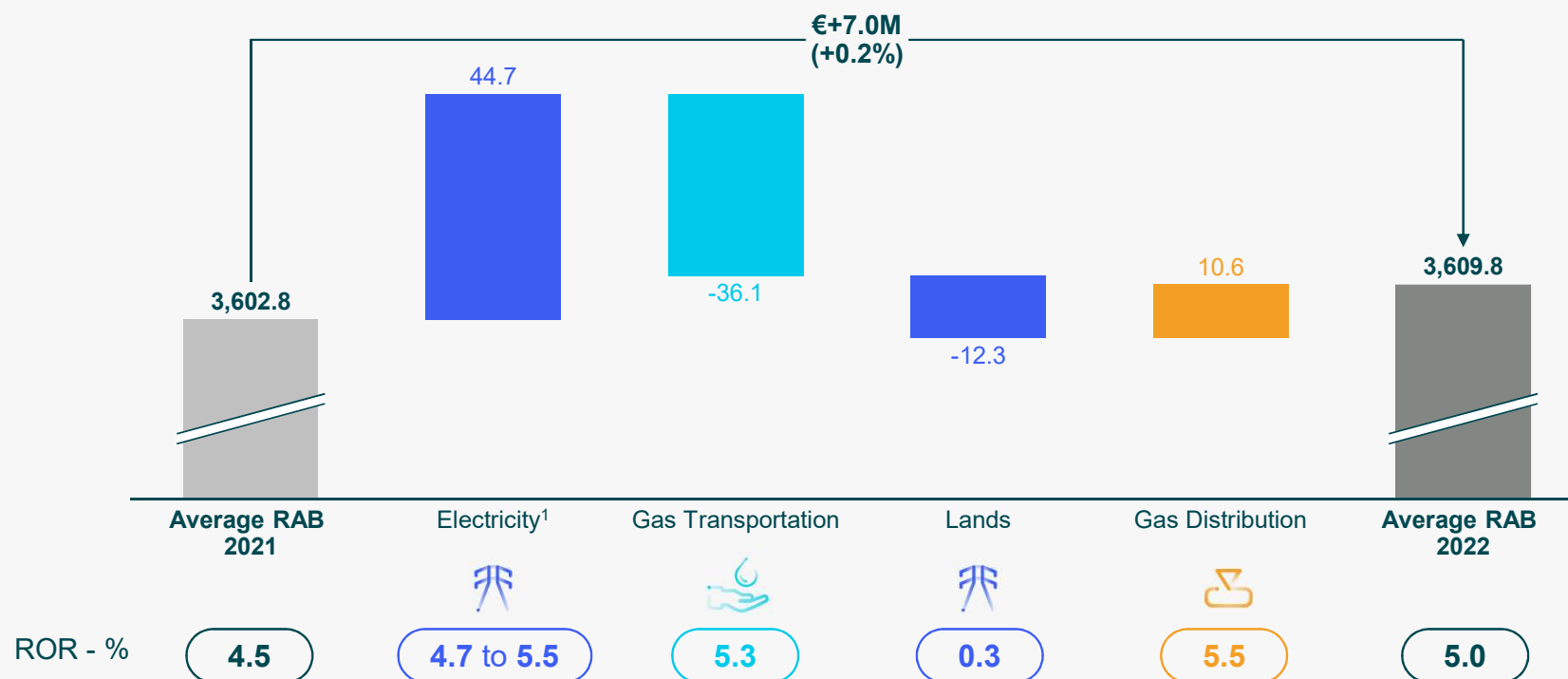
- Investments for network expansion and densification mostly for B2C, reaching more than 400k clients in 2022
- Ongoing expansion to new industrial zones, with new prospects for B2B investments closely monitored to provide both natural gas price visibility and client comfort regarding network costs
- Decarbonizing and digitalization plan on the move with encouraging first results on H2 infrastructure readiness
- New investment plan 2023-27 delivered to DGEG and ERSE under revision
- Technological Transformation on the move

RAB Evolution

Domestic Business

INCREASE IN ELECTRICITY AVERAGE RAB REFLECTING THE HIGH LEVEL OF TRANSFERS TO RAB

Average RAB evolution - €M



1. Includes Electricity with and without premium.

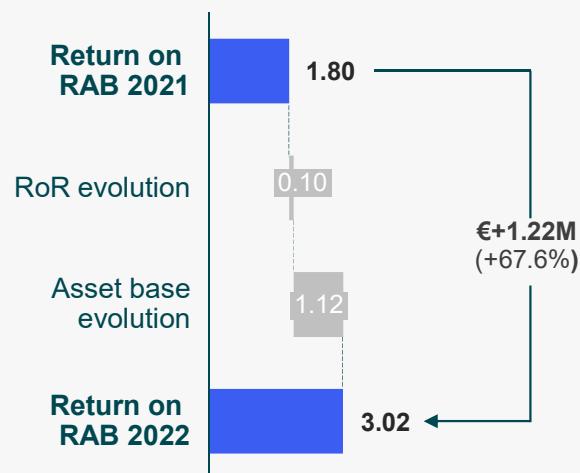
RAB Returns

Domestic Business

RAB REMUNERATION INCREASED ACROSS ALL BUSINESSES DRIVEN MOSTLY BY THE INCREASE IN THE RATE OF RETURN

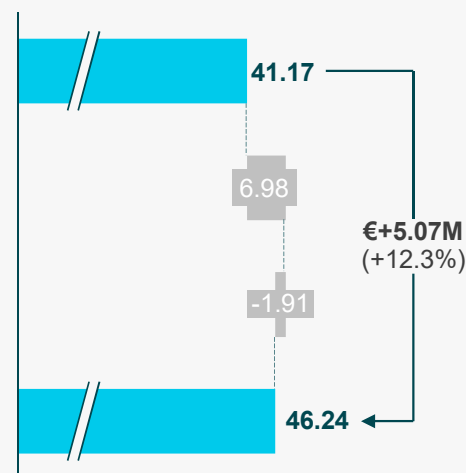
Return on RAB evolution breakdown - €M

Electricity (GGS¹)



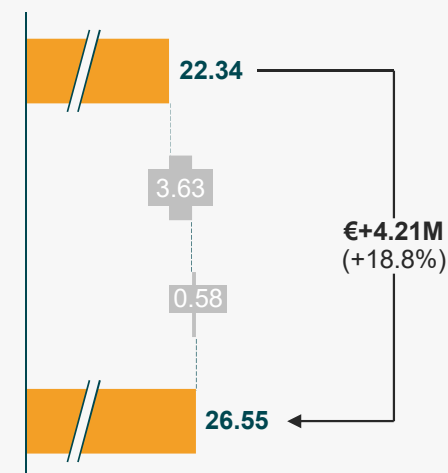
- Return on RAB increase caused by a **higher asset base** (by €23.6M² to €63.6M) and higher RoR of 4.75% (vs 4.51%)

Gas Transmission



- Increase in Return on RAB justified by a **higher RoR** of 5.29% (vs 4.52%), despite the **smaller asset base** (by €36.1M to a total of €874.7M)

Gas Distribution



- Increase return on RAB attributed to a **higher rate of return** (from 4.72% to 5.49%) and **higher asset base** (+€10.6M to a total of €484.0M)

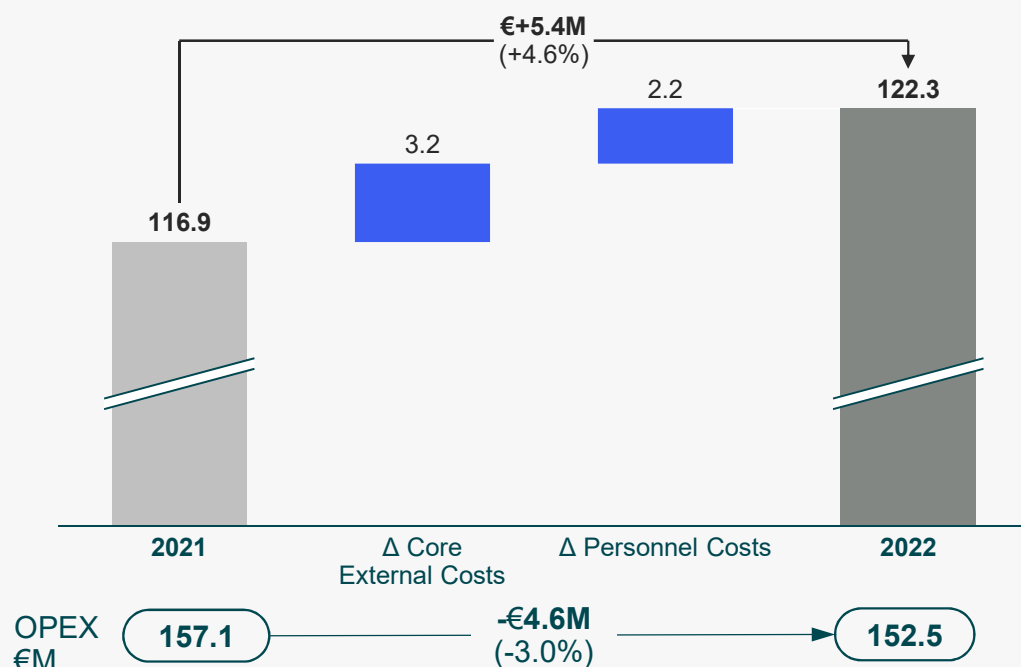
1 Only General System Management (GGS) activity, assets extra Totex model and Enondas | 2. the transfer of power line Fernão Ferro-Trafaria 2, accepted by the regulator as extra Totex model, with average RAB in 2022 of €22.1M

OPEX

OPEX DECREASED 3.0% YOY, WHILE CORE OPEX GREW 4.6%

Domestic Business

Core OPEX¹ evolution - €M



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

Key Highlights

CORE EXTERNAL COSTS

- LNG Terminal electricity costs that reflect the rising price of electricity (+€6.0M)
- Maintenance costs reduction (-€2.8M)

PERSONNEL COSTS

- Headcount increase (+2% grow YoY, achieving 710 people in 2022), driven by operational areas growth

NON-CORE COSTS

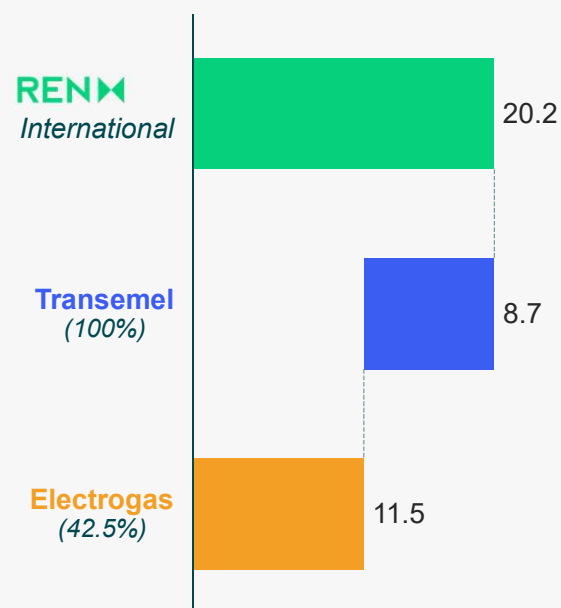
- Pass-through costs (costs accepted in the tariff) decreased €10.0M of which -€5.8M corresponds to the acquisition of operation gas related to the beginning of the Mibgás in 2021, -€0.9M in costs with cross-border and system services costs, and -€4.2M in costs with ERSE

Chile Highlights

SOLID PERFORMANCE FROM THE CHILEAN BUSINESSES,
CONTRIBUTING 3.9%¹ TO TOTAL EBITDA IN 2022

International Business

Contribution to EBITDA 2022 - €M



TRANSEMEL (100%)

- EBITDA increased YoY mainly driven by higher revenues

Revenues

€13.7M

2021: €12.1M

€1.5M
(12.7%) ↑

EBITDA

€8.7M

2021: €8.2M

€0.5M
(6.5%) ↑

ELECTROGAS (100%)

- EBITDA increased YoY, driven by higher revenues (higher tariff and higher transported volumes)

Revenues

€46.2M

2021: €28.2M

€18.1M
(64.2%) ↑

EBITDA

€41.7M

2021: €24.5M

€17.2M
(70.2%) ↑

1. This value takes into consideration the impact from the segment "Other", which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V.



Below EBITDA

FINANCIAL RESULTS WITH A SLIGHT DECREASE
DESPITE LOWER NET DEBT

Depreciation & Amortization

€249.3

€7.3M
(3.0%) ↑

2021: €241.9M

- Increase of €7.3M versus 2021, along with an increase in gross assets.

Financial results

-€44.0M

€1.4M
(3.2%) ↓

2021: -€42.6M

- Decrease of **Financial Results** (€1.4M) to -€44.0M, mostly due to an increase in the average cost of debt to 1.8% (from 1.6% in 2021) and the recognition of interest on tariff deviations of €7.1M.
- Decrease in **Net Debt** by €318M to €2,044M.
- Increase in **dividends** from HCB (€1.3M).

Taxes

€82.3M

€3.2M
(4.0%) ↑

2021: €79.1M

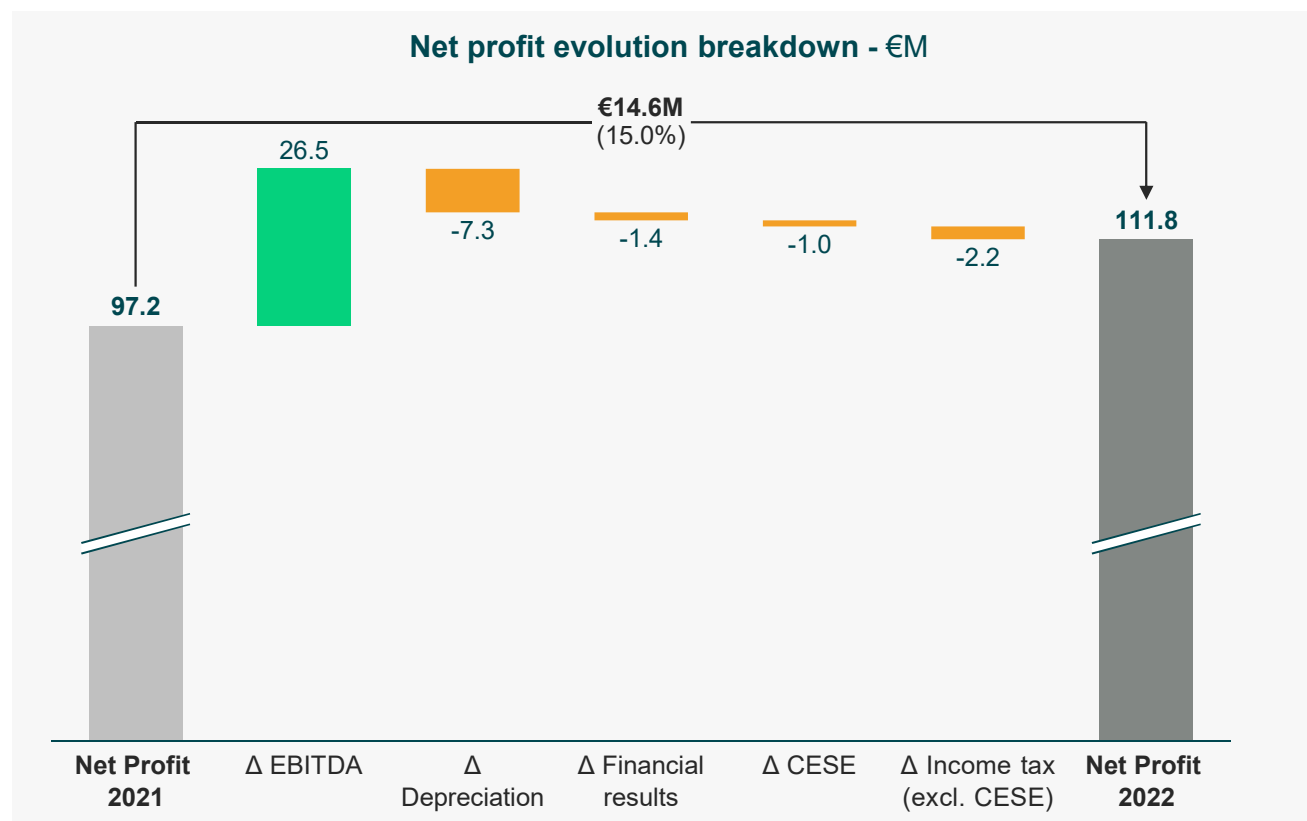
- Increase in **Income tax** (+€2.2M to €54.3M) due to higher EBT (+€17.8M to €194.1M) and higher **extraordinary levy** (+€1M to €28.0M), reflecting a higher regulated asset base.
- The **Effective tax rate** (including the levy) stood at 42.4%, 2.5 p.p. below last year.
- **Decrease in the effective tax rate** reflecting gains with the tax recovery from previous years (€3.1M in 2022 as compared to €2.4M in 2021).





Net Profit

NET PROFIT INCREASED AS A RESULT OF HIGHER EBITDA, PARTIALLY OFFSET BY LOWER FINANCIAL RESULTS AND HIGHER DEPRECIATIONS, TAXES AND CESE



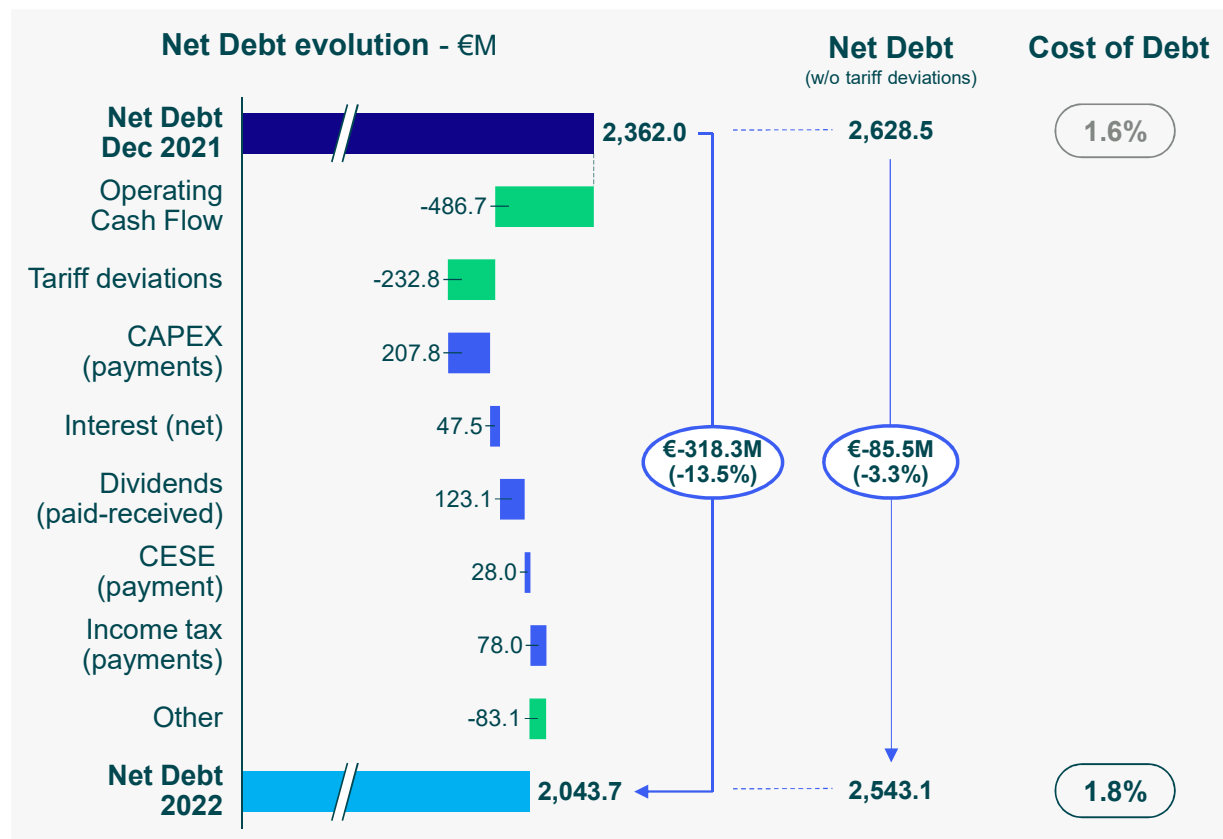
Key Highlights

- **Increase in EBITDA** reflecting the positive contribution of both domestic (+€20.3M) and international businesses (+€6.1M).
- **Negative effect** of €1.4M from **Financial Results** as a consequence of higher cost of debt, and interest on tariff deviations impact, despite the lower net debt and higher dividends from associates.
- **Higher charge by CESE** (Δ€1.0M), reflecting the higher regulated asset base.

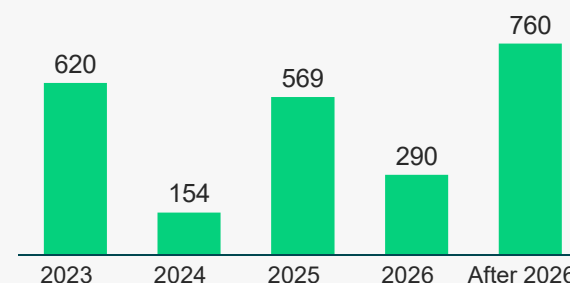


Debt

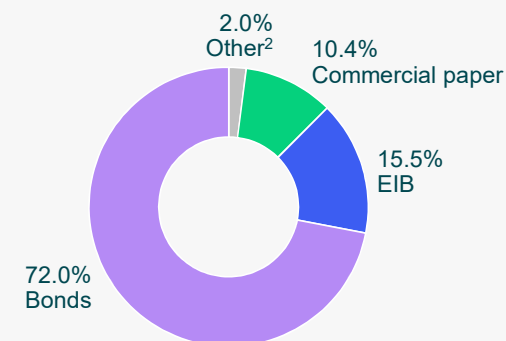
NET DEBT IMPROVEMENT DUE TO A HIGHER OPERATING CASH FLOW AND TARIFF DEVIATIONS
OVERTAKING THE OUTFLOWS OF INVESTMENT AND FINANCING ACTIVITIES



Adjusted Gross Debt Maturity¹ - €M



2022 Debt sources - %

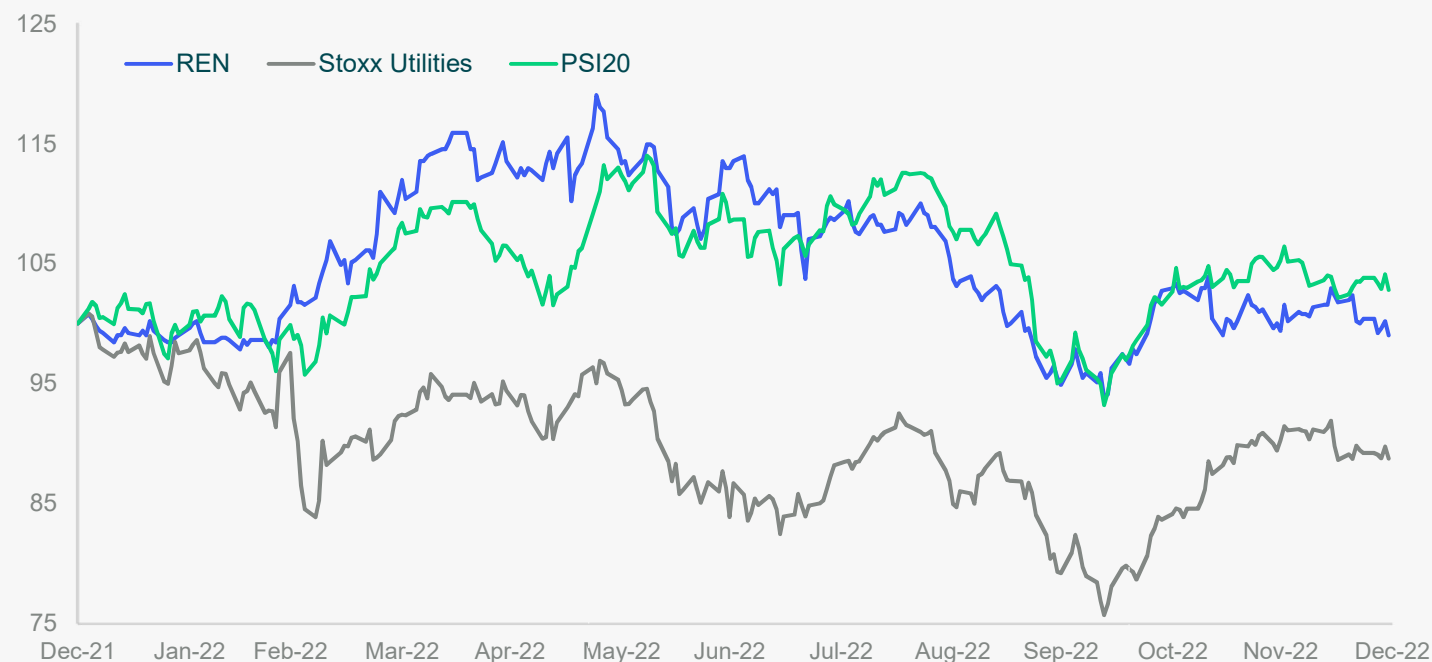


Share price & Shareholder Return

REN'S SHARE CLOSED THE YEAR WITH A TSR OF 7.1% CONTINUING TO PROVIDE A POSITIVE RETURN ABOVE THE SECTOR



Annualized closing prices - %



¹ End of period SOURCE: Bloomberg, REN

Analyst recommendations¹

Average Price target

€2.72

€0.17
(6.8%) ↑

2021: €2.55

% TSR 2022

6.8

7.1

-7.1

% TSR 2021

18.1

15.5

7.9

03

2021-2024 STRATEGIC PLAN EXECUTION & OUTLOOK



Strategic Plan Execution

IN 2022, REN WAS ABLE TO DELIVER ACCORDING TO THE 2021-24 STRATEGIC GUIDELINES



STRATEGIC
GUIDELINES
2021-24



**Investment growth story,
delivering superior
service quality**

KEY ACHIEVEMENTS
DURING
2022

- **Domestic Investment:** Increase in REN's domestic CAPEX by c. 27% vs. the 2018-20 annual average
- **Chile:** Transemel was awarded two electricity transmission concessions, with an estimated CAPEX of c. €47M
- **High Quality of Service:** 0.08 min of average interruption time in electricity and 100% of availability rate in gas
- **Hydrogen:** "H2 Green Valley" Agenda was selected as a grantee project under the RRP¹



**ESG
highest
standard**

- **Emissions:** Calculation of scope 3 emissions and submission of emission targets for certification by the SBTi²
- **Suppliers:** Update of the Supplier Code of Conduct to address sustainability topics and scope 3 emissions reporting requirements
- **Human Capital Management:** Implementation of a new flexibility programme



**Solid financials
and sustainable
shareholder returns**

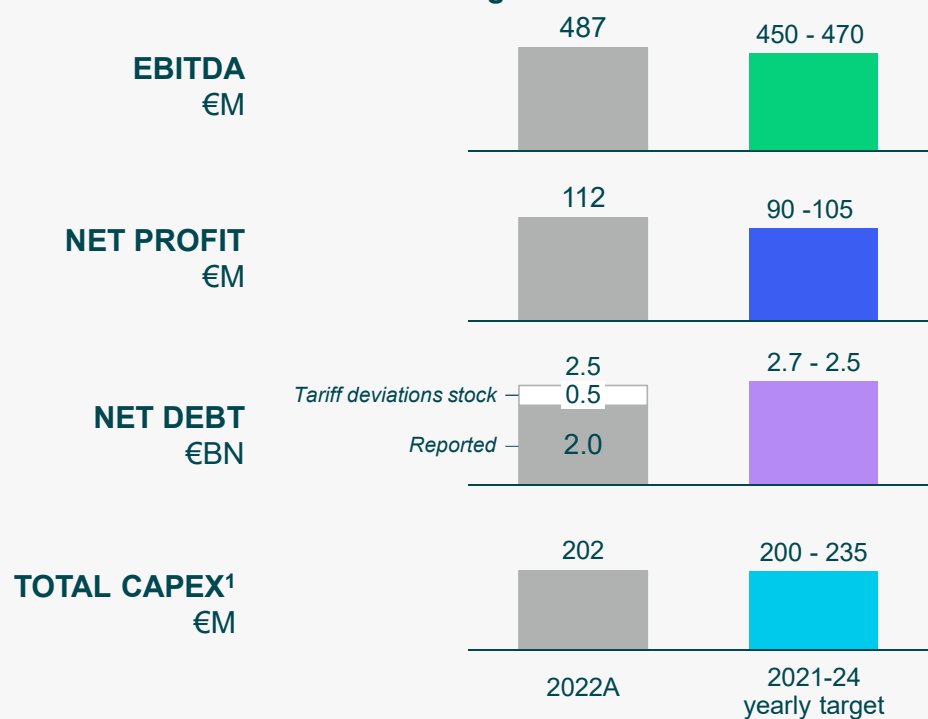
- **Credit metrics:** Maintenance of credit metrics consistent with an Investment Grade credit rating from Moody's, Fitch and S&P
- **Business indicators:** Delivery on all financial targets communicated, surpassing EBITDA, net profit and net debt targets
- **Dividends:** Implementation of the new biannual dividend distribution policy

¹- RRP: Resilience and Recovery Plan; ² SBTi: Science Based Target initiative

Strategic Plan Targets

DURING 2022, REN HAS SUCCESSFULLY MET ITS 2021-24 BUSINESS PLAN TARGETS

Comparison between 2022 Actuals and 2021-24 Business Plan Targets



¹ Capex at total costs (including capitalized own works); Includes Transemel's organic capex
A: Actuals; BP: Business Plan

Key Highlights



EBITDA above target driven by **domestic business assets remuneration** and **international business performance**



Net profit surpassed target as a result of the **strong performance of the Company's EBITDA**



Positive evolution of Net Debt due to **extraordinary Tariff Deviations**. This effect could be **potentially reversed during 2023**



Total capex in line with the BP yearly target, mainly driven by **investments in the domestic electricity transmission network**

Recent developments on REN's CAPEX Plan



REN WILL CONTINUE TO SUPPORT THE DEPLOYMENT
OF NEW RENEWABLE GENERATION CAPACITY

Electricity CAPEX announced in 2021 Capital Markets Day



**€150-175 M / year over
2021-24**

to support solar and onshore
wind developments



**CAPEX Plan already
approved**

Investment opportunities for the 2030 horizon

1 Direct Agreements with Solar PV promoters

- In 2021, **REN established 14 direct agreements with Solar PV promoters to connect 3.5 GW of new capacity until 2026¹**
- In addition, during 2023-24, REN will **prepare the second batch of Solar Direct Agreements, with CAPEX execution starting post-2025**



**Second batch of
Solar Direct
Agreements in
preparation**

2 Wind offshore

- The Portuguese Government announced the intention to **auction 10 GW of wind offshore capacity until 2030**
- REN is currently performing a **preliminary assessment** of the **onshore / offshore transmission infrastructure needs**



**10 GW of wind
offshore to be
auctioned by 2030**

¹ The necessary investment to connect the 3.5 GW of capacity agreed with Solar PV promoters is included in REN's domestic electricity investment target of €150-175 M / year announced in the 2021 Capital Markets Day

Recent developments on REN's CAPEX Plan



THE CURRENT CONTEXT LED TO A PUSH TOWARDS STRENGTHENING EU ENERGY SECURITY AND DECARBONIZING THE GAS INFRASTRUCTURE

Gas CAPEX announced in 2021 Capital Markets Day



**€40-45 M / year over
2021-24**

in transmission and
distribution gas facilities



€40 M until 2026
to prepare REN's gas
infrastructure for hydrogen

Potential new investment opportunities for the 2030 horizon

1 H2MED Interconnection and Portuguese Hydrogen backbone

- Projects submitted to the European Union's call for PCIs aimed at developing the **hydrogen pipeline that will connect Portugal to Spain** and other complementary infrastructure, enabling the hydrogen corridor between Portugal, Spain France and Germany

2 "H2 Green Valley" agenda

- Development of an **hydrogen pipeline backbone in Sines** to connect up to 2 GW of hydrogen capacity (project granted under the Resilience and Recovery Plan)

3 Underground storage facilities

- Construction of **two additional gas storage facilities H2-ready** to strengthen the country's energy security

4 Transshipment infrastructure in Sines LNG Terminal

- Installation of the necessary transshipment infrastructure to address the **growing levels of activity of REN's LNG Terminal**

5 Hydrogen readiness

- Given current market and regulatory demands, **REN is reassessing the announced €40 M investment** to prepare its gas infrastructure for hydrogen blending

REN's Investment



04

SHAPING A SUSTAINABLE FUTURE



Accelerating our ESG commitment

PROGRESS TOWARDS OUR TARGETS



Environmental



-50% CO₂ emissions by 2030¹

-37% in 2022



Achieve carbon neutrality by 2040¹

On track

¹ Baseline 2019

Social & Governance



1/3 of women in 1st line management positions by 2030

30% in 2022



Increasing ESG weight in managers' performance metrics

+5 pp in 2022, to a total of 15%



100% of new bond emissions to be green





ESG performance at a glance



Environment

Energy consumption (GJ)

3,579,369

231,896
(6%)



2021: 3,811,265

GHG emissions (S1 & S2; tCO₂eq)

165,494

4,678
(3%)



2021: 160,816

GHG emissions (S3; tCO₂eq)

83,444

8,268
(9%)



2021: 91,711

Intensity of GHG emissions (tCO₂/GWh)

2,1

0,15
(7%)



2021: 2,3

Revenues aligned with EU Taxonomy

64%

2021: n.a.



Social

Women in management positions

29%

1 pp



2021: 28%

Employees with flexible working schedule

73%

0.8 pp



2021: 72%

Investment in the community

323 k€

137 k€
(74%)



2021: 186 k€



Governance

Board independence

43%

0 pp



2021: 43%

Women on the Board

35%

0 pp



2021: 35%

ESG linked to compensation for the Executive Committee

15%

5 pp



2021: 10%

ESG highlights

REN IS STRONGLY COMMITTED WITH SUSTAINABILITY



- Calculation of scope 3 emissions and integration of Transemel
- Promotion of meetings with suppliers regarding REN's ESG aims
- Submission of SBTs (Science Based Targets)
- Fleet electrification (34% in 2022 vs 28% in 2021)
- Development of a biodiversity strategy
- Implementation of nature-based solutions and reforestation with native species
- Awarded the Gold Standard by OGMP 2.0 (Oil and Gas Methane Partnerships) for our commitment and action to reduce methane emissions



- CSR and Sustainability Strategy were distinguished at APEE (Portuguese Association of Corporate Ethics)
- New organizational and planning model for the labour force
- Reinforcement of the equality, inclusion, and diversity plan
- Flexible and integrated well-being programs
- 7 master thesis receive the REN Award for their contribution to the development of the energy sector
- Fostering of operational innovation projects



- Review of the Regulatory Compliance Plan
- Review of the main ethics and anti-corruption policies
- Review of the process of identifying, characterizing, prioritizing and quantifying climate-related risks and opportunities
- Supplier Code of Conduct update
- Definition and publication of the Stakeholder Relationship Policy
- New stakeholder feedback mechanism



Adoption of the integrated report model (according to the IIRC), as well as the new GRI Standards, SASB Standards, TCFD and EU Taxonomy



Highest ESG Standards

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES



	Scale	Score	YOY	Strengths	Latest assessment
 S&P Global	0-100	62	↑	Innovation, environmental reporting, and social reporting	December 2022
 CDP	D-A	B	↑	Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions	December 2022
 SUSTAINALYTICS	100-0	18.3	↑	Emissions, occupational health and safety, land use and biodiversity, human capital, and carbon	February 2023
 MSCI	CCC-AAA	A	↑	Biodiversity and land use, carbon emissions, and governance	April 2022
 ISS ESG	D-A	B	=	Community outreach, occupational health and safety	September 2022

05

CLOSING REMARKS



Closing Remarks

FOCUS ON DELIVERING SUSTAINABLE RETURNS AND SOLID RESULTS, AS A KEY ENABLER OF THE ENERGY TRANSITION



- **EBITDA rose to €487.3M** (5.7%) YoY, with Domestic and International businesses delivering a strong performance.



- **Net Profit increased to €111.8M** (+15.0%) driven by higher EBIT, partially offset by lower financial results and higher depreciations, taxes and CESE.



- **Net Debt reduction** led by a higher operating cash flow and tariff deviations.
- The maintenance of **costs due to the extraordinary levy** continues to compromise REN's results (€28.0M in 2022).



- **Increase in RAB, slowdown in the Transfers to RAB and Capex** versus 2021, as a result of delays in power lines.



- On 30th November 2022, the Board of Directors approved the payment of **interim dividends**, as an advance on profits, in the amount of **6.4 cents per share**.
- At the General Shareholders' Meeting on April 27th, the Board of Directors will propose the payment of **dividends of 15.4 cents per share (6.4 cents were paid in December and the remaining 9 cents will be paid this year)**.



- REN signed a **two-tranche loan financing with the EIB of €450m (12-year maturity)**. Funds will support the development and modernization of Portugal's electricity transmission network.

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