REN

UNAUDITED ACCOUNTS
09TH MAY 2024

RESULTS PRESENTATION 1Q24

REN

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09TH MAY 2024

I OVERVIEW OF THE PERIOD

KEY MESSAGES – FINANCIAL

€128.9M
-2.3% versus 1Q23

EBITDA

EBITDA decrease driven by:

1. **Lower domestic performance (€-2.6M)**, as a result of the decrease in assets and opex remuneration and increase in OPEX.
2. Lower contribution from **international business** (€-0.5M).

€3.7M
-71.1% versus 1Q23

Net Profit

Net Profit reached €3.7M, as a result of:

1. **Decrease in EBIT** (€-3.4M), and
2. **Lower financial results** (€-8.4M) of which €-3.0M due to unfavorable exchange rate differences
3. **Lower taxes** (€-3.1M) and **higher levy** (€+0.4M).

€2,361.4M
-2.9% versus 1Q23

Net Debt
(w/o tariff deviations)

- **Net debt** (excluding tariff deviations) recorded a **reduction of €-70.7M in 1Q24 YoY.**
- **Average cost of debt increased** to 2.8% (vs 2.4% in 1Q23)

€47.9M
+4.4% versus 1Q23

CAPEX

- **CAPEX rose 4.4% in 1Q24**, reflecting REN's continuous commitment towards energy transition.
- **Transfers to RAB decreased in 1Q24 to €2.7M** (€-5.6M vs 1Q23), in all business segments.

KEY MESSAGES – OPERATIONAL

88.6%

+16.6 pp versus 1Q23

Renewable energy sources (RES)

- **Renewable Energy sources reached 88.6% of total supply** (+16.6pp versus 1Q23).
- **Electricity consumption remained stable** (13.6 TWh).
- **Natural gas consumption decreased** by 10.1% (to 11.6 TWh).

Quality of service levels remained high

- The level of energy transmission losses in electricity increased 0.2pp versus 1Q23.
- **Gas transmission combined availability rate remained at 100%.**
- Innovation continues to be a priority in 2024. Subjects such as **artificial intelligence** and **digitization** will be the focus. Developments will continue in the areas of **robotization**, **sustainability & circular economy**, as well as the **integration** of **renewable gases**.

Committed to maintain elevated ESG performance

- REN maintained its **AAA** score on **MSCI ESG Rating** and improved its **CDP Climate Change score** from B to **A-,** as well as its **Sustainalytics ESG Risk Rating** score from 18.5 to **16.**

PDIRG 2024-2033 | Project of Common Interest from EU

- Since early 2024, REN is concluding technical studies - and has already concluded a part of those – that support the **PDIRG 2024-2033 investment proposal** and that require Government approval to accommodate H2 blends in the NGS.
- **Green H2 Corridor H2MED REN projects are now recognized as Project of Common Interest from EU**. REN is preparing the applications to CEF financing, in a coordinated work with Enagás, GRTGás and Terega.

II BUSINESS PERFORMANCE

BUSINESS HIGHLIGHTS

COMBINED AVAILABILITY RATE REMAINED HIGH IN 1Q24, WITH LOW ENERGY TRANSMISSION LOSSES, IN THE CONTEXT OF GROWING ELECTRICITY AND LOWER GAS CONSUMPTION

Electricity

13.6TWh Consumption
1Q23: 13.5TWh
0.2TWh (1.2%)

2.4% Energy transmission losses
1Q23: 2.2%
0.2 pp

9,439km Line length
1Q23: 9,424km
14.8km (0.2%)

88.6% Renewables in consumption supply
1Q23: 72.0%
16.6 pp

0.00min Average interruption time
1Q23: 0.00min
0.00min

98.6% Combined availability rate
1Q23: 98.6%
0.0 pp

Gas Transportation

11.6TWh Consumption
1Q23: 12.9TWh
-1.3TWh (-10.1%)

100.0% Combined availability rate
1Q23: 100.0%
0.0 pp

1,375km Line length
1Q23: 1,375km
0km (0.0%)

Gas Distribution

1.7TWh Gas distributed
1Q23: 1.7TWh
0.0TWh (0.0%)

99.3% Emergency situations with response time up to 60min
1Q23: 99.4%
-0.1 pp

6,513km Line length
1Q23: 6,354km
159km (2.5%)

FINANCIAL HIGHLIGHTS

DECREASE OF OPERATIONAL RESULTS AND NET PROFIT IN 1Q24

		1Q24	1Q23
EBITDA	€3.0M (2.3%)	€128.9M	€131.9M
Financial results	€8.4M (64.7%)	€-21.3M	€-12.9M
Net Profit	€9.1M (71.1%)	€3.7M	€12.8M
CAPEX	€2.0M (4.4%)	€47.9M	€45.9M
Average RAB[1]	€50.0M (1.4%)	€3,499.3	€3,549.4M
Net Debt[2]	€478.9M (21.9%)	€2,670.4M	€2,191.5M

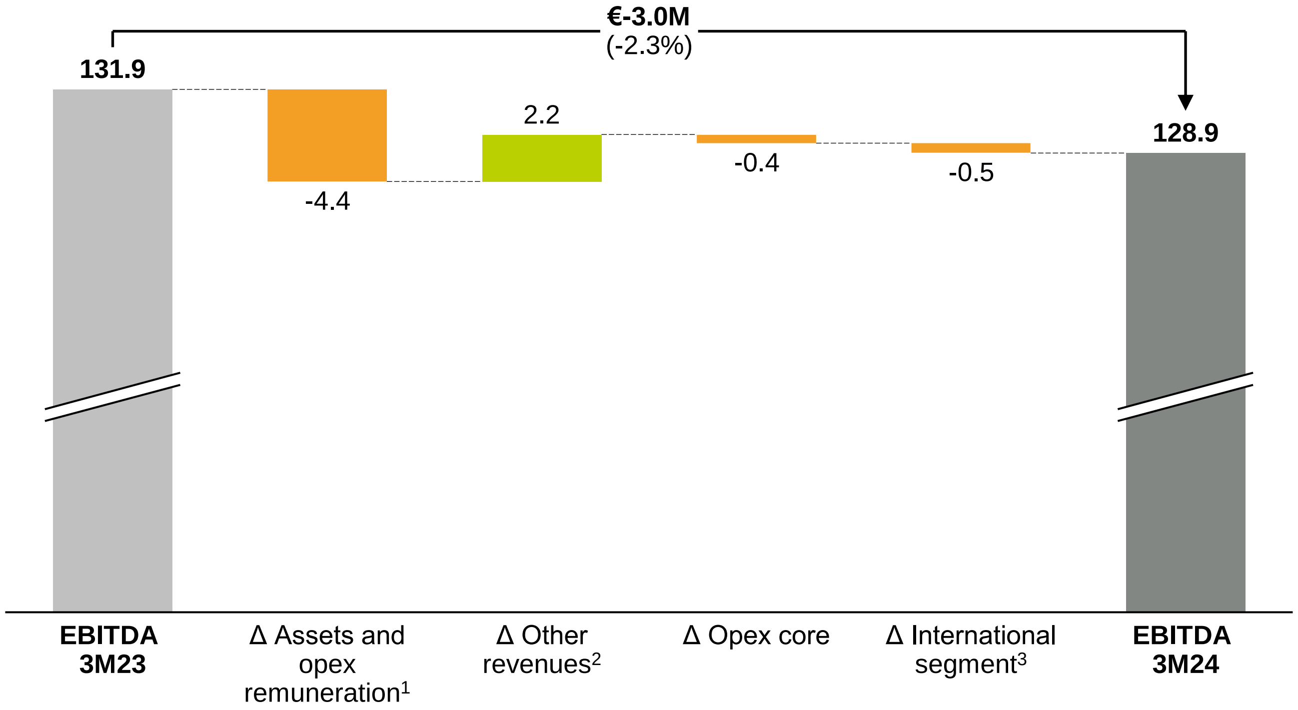
1Q24 1Q23

[1] Refers only to Domestic RAB | [2] Includes tariff deviations;

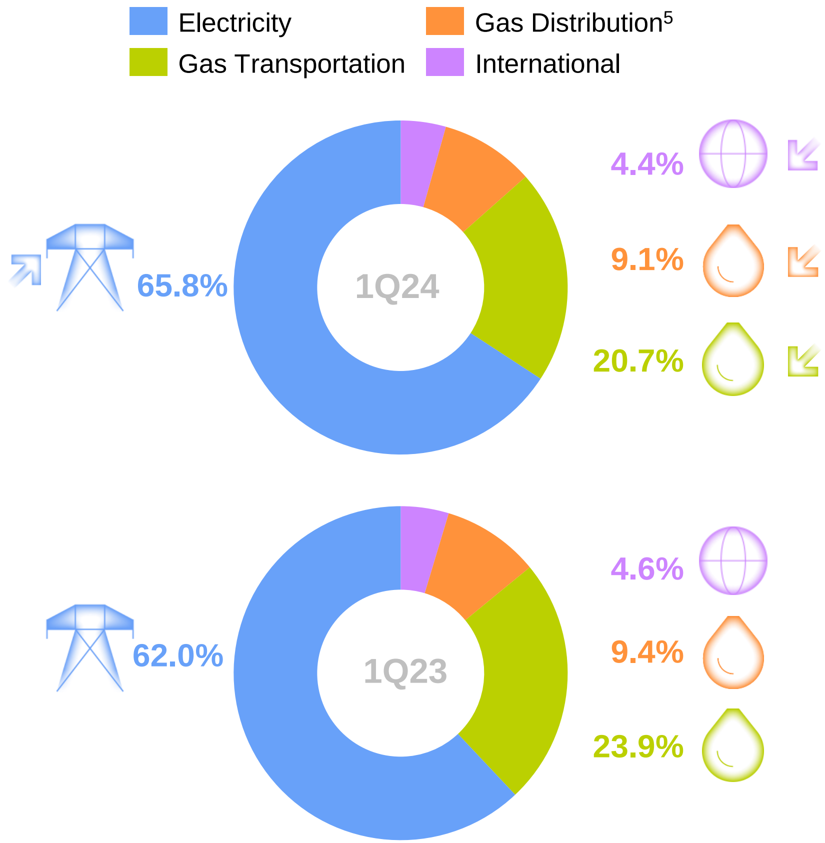
EBITDA

DECREASE IN EBITDA DRIVEN BY LOWER ASSETS AND OPEX REMUNERATION IN DOMESTIC BUSINESS AND BY DECREASE IN INTERNATIONAL BUSINESS RESULTS

EBITDA evolution breakdown - €M



EBITDA contribution by business segment [4] - %



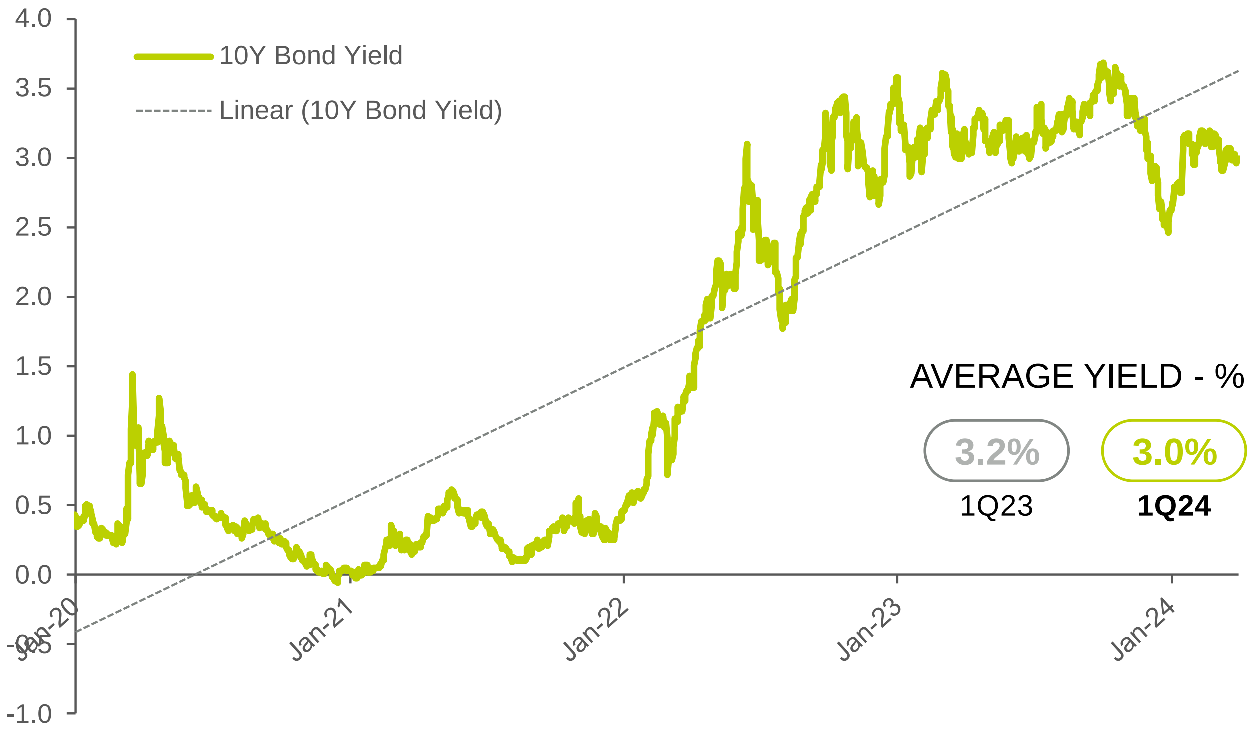
[1] Includes electricity regulatory incentives and excludes Opex remuneration related to pass-through costs | [2] Includes REN Trading incentives, telecommunication sales and services rendered, interest on tariff deviation, consultancy revenues and other services provided, OMIP and Nester results | [3] Includes Apolo SpA and Aerio Chile SpA costs | [4] This value 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

ROR EVOLUTION

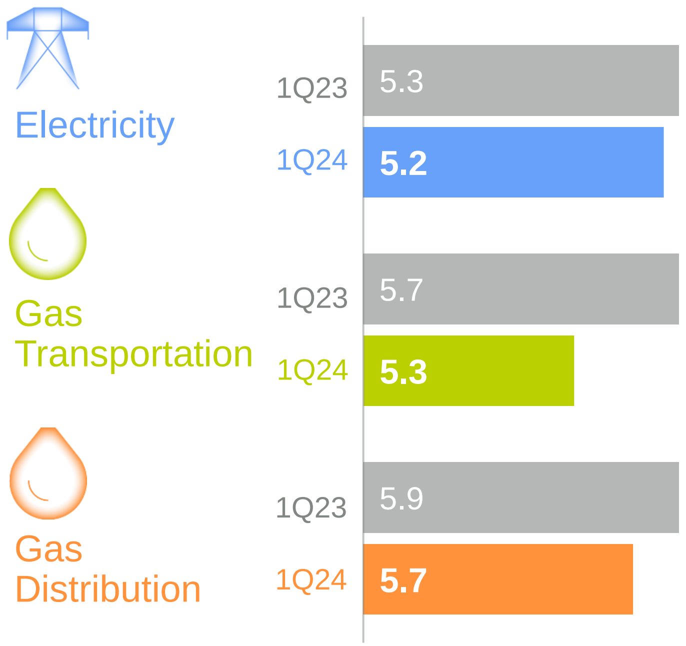
Domestic Business

DECREASE OF BASE RETURN ON RAB, IN LINE WITH PORTUGUESE BOND YIELD PERFORMANCE

Portuguese 10Y Treasury Bond Yields * - %



Base Return on RAB (RoR) ** - %



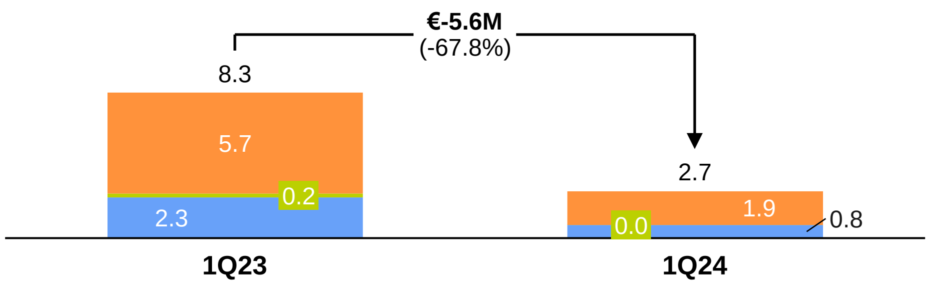
* Source: Bloomberg; REN | ** Electricity data collected from Oct. 23 to Sep.24; Gas data collected from Jan.24 to Dec.24.

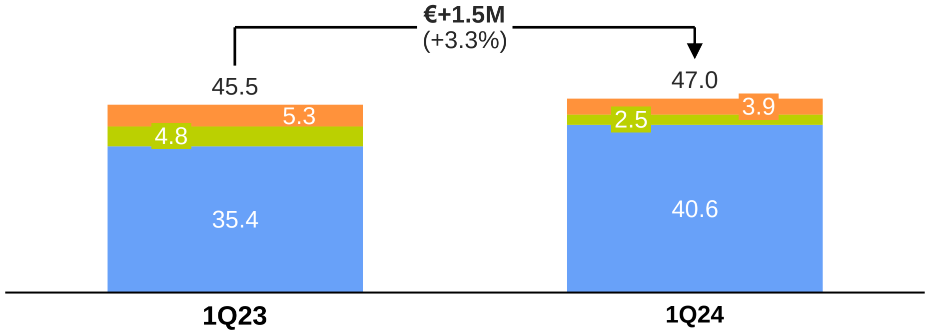
INVESTMENT

Domestic Business

CAPEX INCREASED, WHILE TRANSFERS TO RAB DECREASED IN 1Q24

Electricity
Gas Transportation
Gas Distribution





[1] Transfers to RAB values include direct acquisitions RAB related (gross of subsidies)

KEY HIGHLIGHTS

Electricity

- No relevant investments to report for the 1Q24.

Gas Transportation

- No relevant investments to report for the 1Q24.

Gas Distribution

- Investments for network expansion and densification, mostly for B2C and ongoing expansion to new industrial zones, with new prospects for B2B investments Decarbonizing and digitalization plan on the move with encouraging results on H2 infrastructure readiness
- Report for investments, to adapt the distribution network for up to 20% and 100% H2 blending, delivered to the Portuguese government
- Increasingly higher biomethane producers interest in Portgás concession area
- Increased proximity with key stakeholders assuring timely information regarding renewable gases transition
- Investment plan for 2025-29 being prepared and technological Transformation on the move

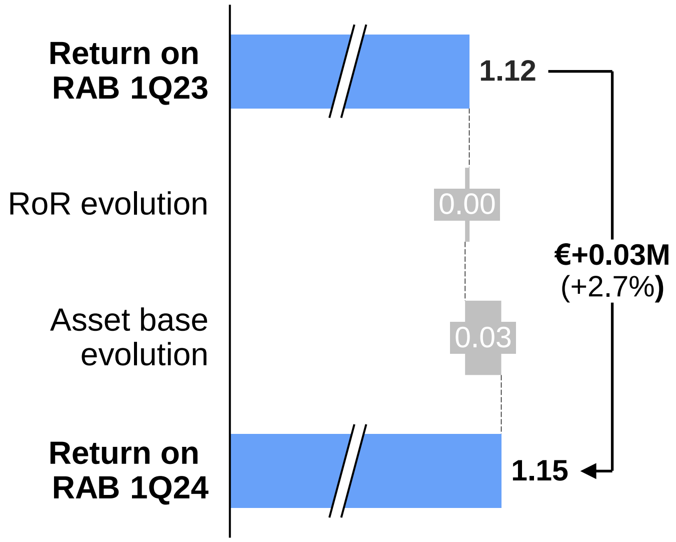
RAB RETURNS

Domestic Business

RAB REMUNERATION DECREASED IN GAS BUSINESSES DRIVEN MOSTLY BY THE DECREASE IN THE RATE OF RETURN

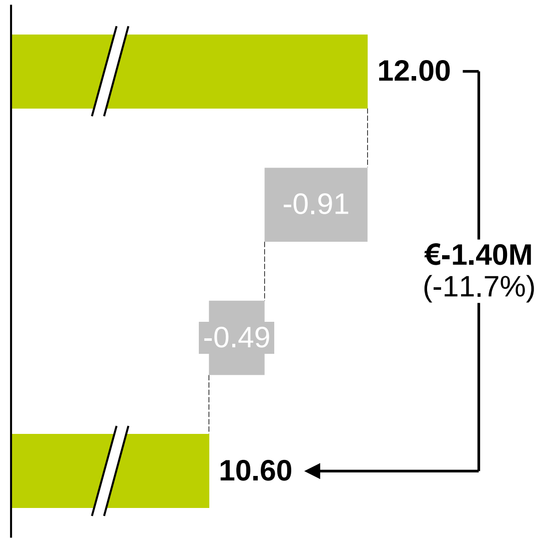
Return on RAB evolution breakdown - €M

Electricity (GGS[1])



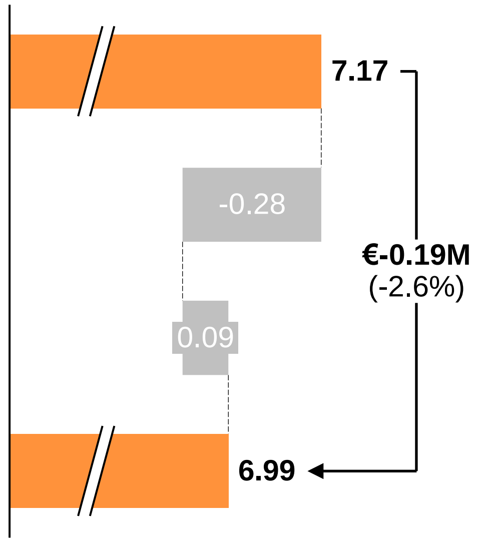
- Return on RAB increased driven by a higher asset base (by €2.7M to €87.7M) and lower RoR of 5.24% (vs 5.26%)

Gas Transportation



- Decrease in return on RAB justified by a lower RoR of 5.25% (vs 5.68%), and smaller asset base (by €37.5M to a total of €807.4M)

Gas Distribution



- Decrease return on RAB attributed to a lower RoR (from 5.88% to 5.65%), despite the higher asset base (+€6.6M to a total of €494.6M)

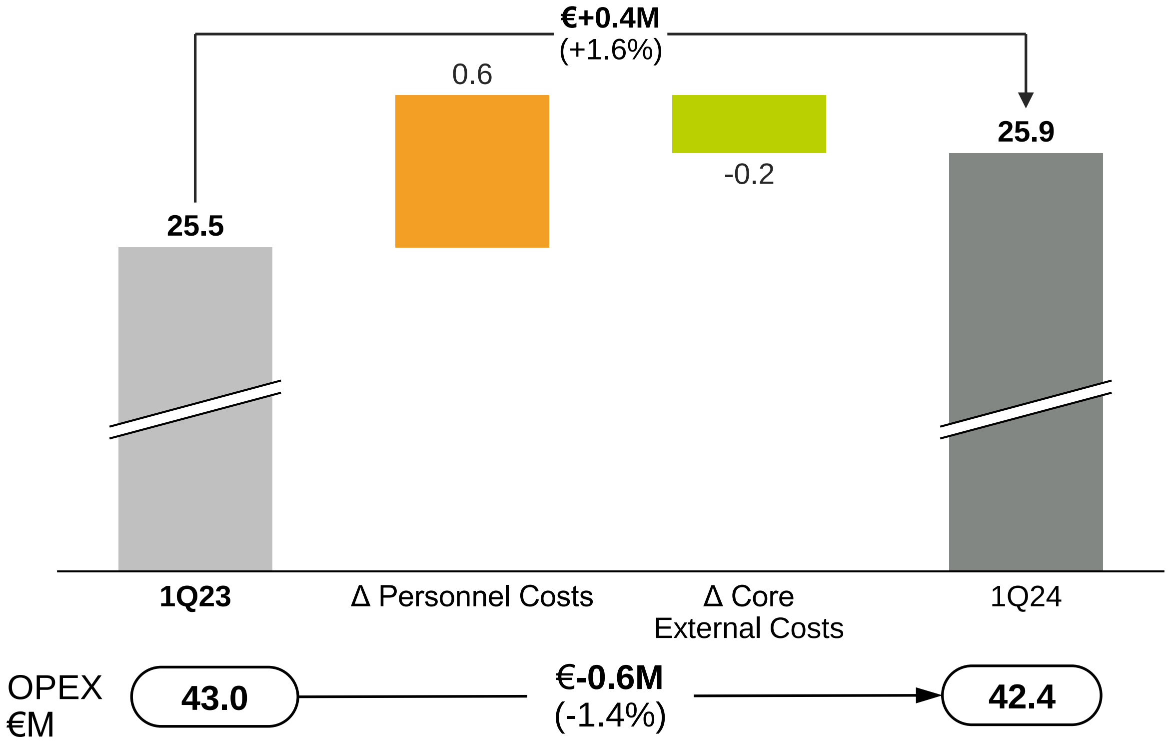
1. Only General System Management (GGS) activity, assets extra Totex model and Enondas

OPEX

Domestic Business

OPEX DECREASED 1.4% YOY, WHILE CORE OPEX GREW 1.6%

Core OPEX [1] 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

- Electricity costs decreased 0.4M€, of which 0.2M€ in LNG Terminal
- The decrease in electricity costs was partially offset by increases in other cost natures, such as maintenance costs

PERSONNEL COSTS

- General increases and headcount increase (+4% growth YoY, achieving 746 people in March 2024), driven by operational areas growth

NON-CORE COSTS

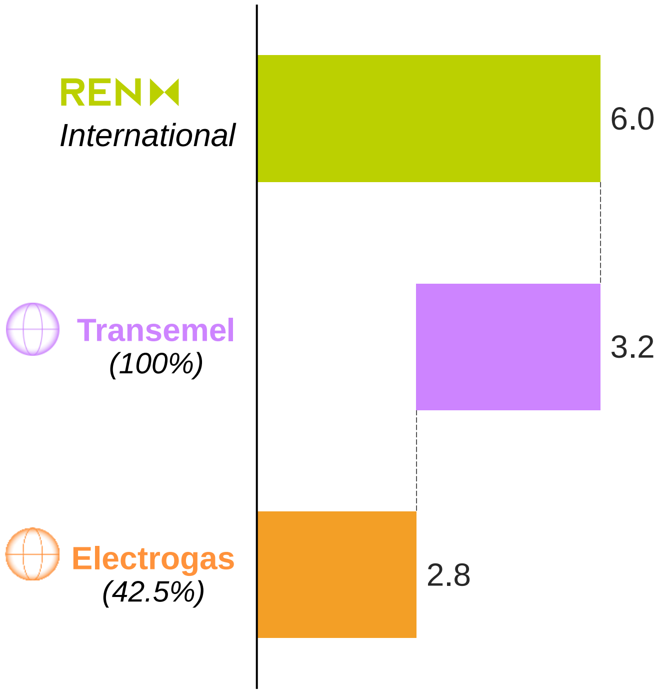
- Pass-through costs (costs accepted in the tariff) decreased €1.0M of which €-2.0M in costs with cross-border and €+0.5M in subsoil occupation levy

CHILE HIGHLIGHTS

International Business

SOLID PERFORMANCE FROM THE CHILEAN BUSINESSES, CONTRIBUTING 4.4%[1] TO TOTAL EBITDA IN 1Q24

Contribution to EBITDA 1Q24 - €M



TRANSEMEL (100%)

EBITDA increased YoY mainly driven by higher revenues

	Revenues	EBITDA
1Q24	€4.2M	€3.2M
Change	€0.3M (7.0%) ↑	€0.5M (18.4%) ↑
1Q23	1Q23: €3.9M	1Q23: €2.7M

ELECTROGAS (100%)

EBITDA decreased YoY, driven by lower revenues (lower tariff)

	Revenues	EBITDA
1Q24	€11.7M	€10.5M
Change	€1.9M (13.6%) ↓	€1.8M (14.9%) ↓
1Q23	1Q23: €13.6M	1Q23: €12.4M

[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

DECREASE IN FINANCIAL RESULTS, REFLECTING THE INCREASE IN AVERAGE COST OF DEBT, AND DECREASE IN TAXES

1Q23: €62.8M

€63.2M

€0.4M (0.6%)

Depreciation & Amortization

- Increase of **€0.4M** versus 1Q23, along with an increase in gross assets.

1Q23: -€12.9M

-€21.3M

€8.4M (64.7%)

Financial results

- **Decrease in Financial results** (-€8.4M) to -€21.3M, mostly due to the increase in the average cost of debt to 2.8% (from 2.4% in 1Q23), higher net debt and exchange rate differences (-3.0M€).
- **Net Debt increased** by €479M to €2,670M, due to tariff deviations.

1Q23: €43.3M

€40.6M

€2.7(6.3%)

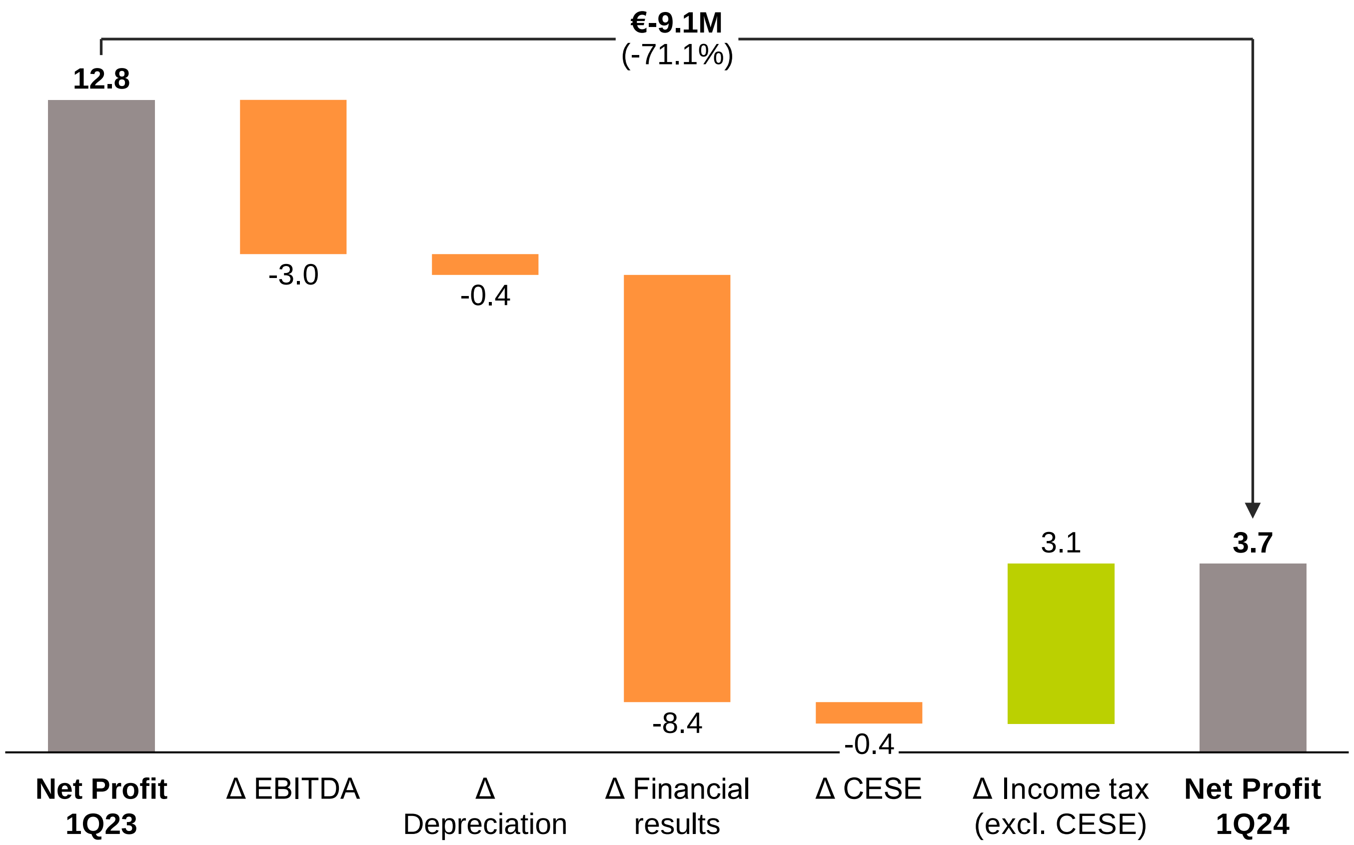
Taxes

- **Decrease in Income tax** (-€3.1M to €12.1M) due to the lower EBT (-€11.8M) and **higher extraordinary levy** (+€0.4M to €28.5M), reflecting a higher regulated asset base.
- The **Effective tax rate** (including the levy) stood at **43.4%**, 3.7pp above 1Q23.

NET PROFIT

NET PROFIT DECREASED AS A RESULT OF LOWER FINANCIAL RESULTS AND LOWER EBITDA

Net profit evolution breakdown - €M

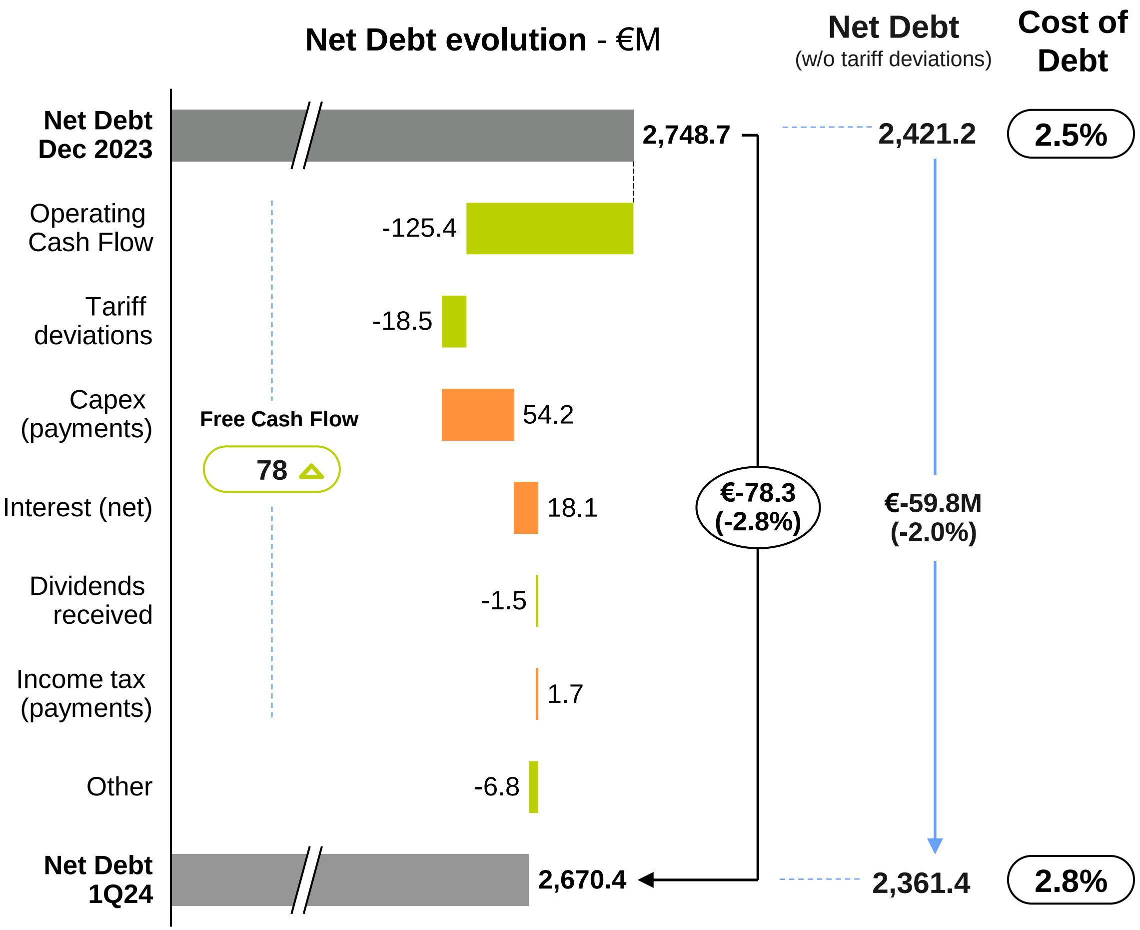


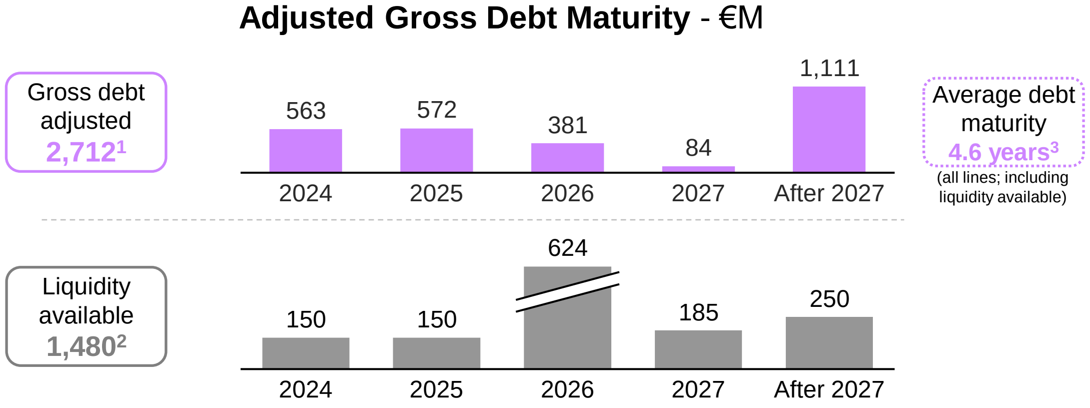
KEY HIGHLIGHTS

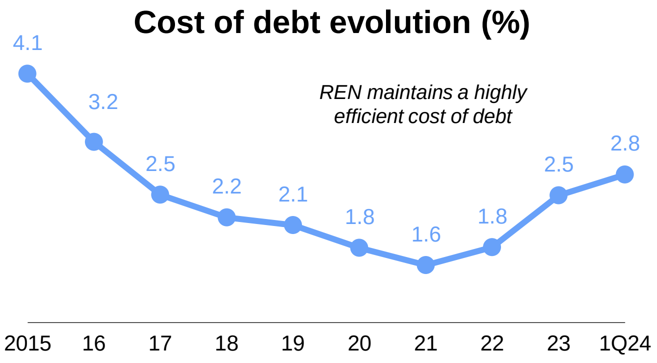
- **Decrease in EBITDA** reflecting the decrease in contribution of both domestic (€-2.6M) and international businesses (€-0.5M).
- **Negative effect** of €8.4M from **Financial Results** reflecting the increase in cost of debt and in Net Debt, and the negative effect of exchange rate differences.
- **Decrease in taxes** of €3.1M reflecting lower EBT

DEBT

NET DEBT DECREASED DRIVEN BY OPERATING CASH FLOWS AND TARIFF DEVIATIONS







Rating agencies credit ratings

STANDARD & POOR'S	BBB Stable outlook
FitchRatings	BBB Stable outlook
MOODY'S	Baa2 Stable outlook

[1] Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | [2] Includes 1,359M€ of available commercial paper programs and loans, and also 80M€ of credit lines available (automatically renewed), and 41M€ 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, from the longer to the shorter maturity, up to the total amount of REN's outstanding debt.

III

SHAPING A SUSTAINABLE FUTURE

ESG PERFORMANCE AT A GLANCE

	INDICATOR	UNIT	1Q2024	1Q2023	YoY
Environment	Energy consumption	GJ	1 304 921	1 135 603	15%
	Greenhouse gas emissions (scope 1 and 2)	tCO_2eq	25 979	33 627	-23%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO_2 / GWh	0.97	1.21	-20%
	Turnover aligned with EU taxonomy	%	66.5	64.3	2 pp
	Capex aligned with EU taxonomy	%	86.5	78.6	8 pp
	Opex aligned with EU taxonomy	%	65.2	64.5	1 pp
Social	Employees	No	759	724	5%
	Women in 1st and 2nd line management positions	%	29.1	29.1	0 pp
	Accident frequency index (Global REN)[1]	No	2.7	2.7	0 pp
Governance	Board of Directors	No	15	15	-
	Board independence	%	47	43	4 pp
	Women on the Board	%	33	36	-3 pp

Note: Unaudited ESG information | [1] Includes direct and indirect employees

ESG HIGHLIGHTS

REN IS STRONGLY COMMITTED WITH SUSTAINABILITY

- **Renewable production reached new highs** in the first quarter of 2024, representing 89% of energy consumption
- **"Gold Standard"** awarded for the third consecutive year by the Oil and Gas Methane Partnership for REN's **commitment to reduce methane emissions**
- Improvement in **CDP Supply Engagement** rating from B in 2022 **to A- in 2023**
- **Supply chain awareness** sessions regarding Science Based Targets and Environmental Product Declarations
- Renewal of **biodiversity commitments** under **act4nature Portugal**

- Launch of **REN's Ambassadors "Plug-in programme"**, which aims to bring the company closer to academia
- **3 projects recognized by REN's AGIR Award**, for their contribution to sustainable development
- REN's "Garrano horses in Cabreira Mountain" **project highlighted in the international media** (The Guardian, Agence France-Presse and Le Figaro)
- **Donation of five vehicles** to organizations in the social sector

- **Green bonds** emissions (300 million euros, maturing in 8 years and with an interest rate of 3.614%)
- Publication of the **integrated annual report** (aligned with the new GRI Standards, SASB, TCFD, EU Taxonomy and CSRD)
- The first edition of Caixa Geral de Depósitos **"Prémio Caixa ESG"** recognized REN's good governance practices in the "Transparency & Performance" category
- Launch of new **ESG action plan** internally

Note: Unaudited ESG information

HIGHEST ESG STANDARDS

IMPROVING OUR PERFORMANCE IN INTERNATIONAL ESG SCORES

	Scale	Score	Strengths	Latest update
CDP	D-A	A-	Governance, Opportunity disclosure, Risk management processes, and Targets	February 2024
S&P Global	0-100	60	Transparency and reporting, Business ethics, Innovation management, Resource efficiency and circularity, Climate strategy, and Labour practices	February 2024
SUSTAINALYTICS	100-0	16.0	Emissions, Occupational health and safety, Land use and biodiversity, Human capital, and Carbon	March 2024
MSCI	CCC-AAA	AAA	Biodiversity and land use, Carbon emissions, and Governance	March 2024
ISS ESG	D-A	B	Not available	March 2024

IV CLOSING REMARKS

CLOSING REMARKS

DECREASE IN DOMESTIC AND INTERNATIONAL OPERATIONAL RESULTS, REINFORCING COMMITMENT WITH SUSTAINABILITY AND IMPROVEMENT IN INTERNATIONAL ESG SCORES

€128.9M

-2.3% versus 1Q23

EBITDA

- **Decrease in EBITDA** mostly reflecting the **decrease in contribution of both domestic** (€-2.6M) and **international businesses** (€-0.5M).

€3.7M

€-9.1M versus 1Q23

Net Profit

- **Decrease** in Net Profit as a result of **lower domestic EBITDA, lower contribution from international business, and lower financial results**

€2,361.4M

-2.9% versus 1Q23

Net Debt (w/o tariff deviations)

- **Net Debt (w/o tariff deviations) reduction** despite the increase in average cost of debt.

Dividend

- The **General Shareholders' Meeting of May 09th** approved, by a majority vote, a payment of a **dividend** in the amount of **9 cents per share** (maintaining its annual remuneration plan of 15.4 cents per share paid in two tranches)**.**

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