

RESULTS REPORT 1Q24



OVERVIEW OF THE PERIOD



BUSINESS PERFORMANCE



SHAPING A SUSTAINABLE FUTURE



CLOSING REMARKS

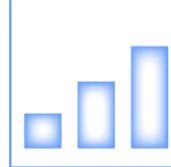


APPENDIX

A large industrial facility with many shiny, curved metal pipes against a blue sky.

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

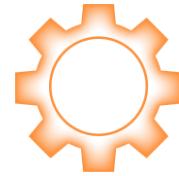


88.6%

+16.6 pp versus 1Q23

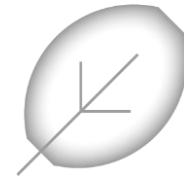
Renewable energy sources (RES)

- 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.



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

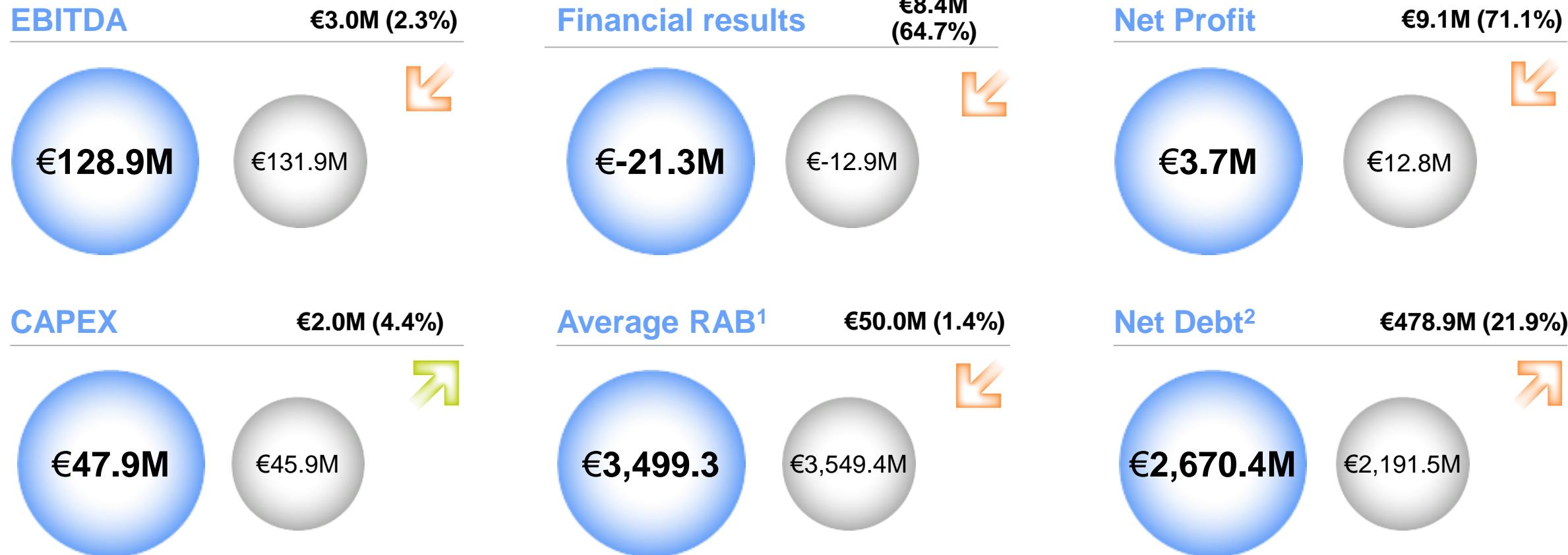
1Q23: 6,354km



159km (2.5%)

FINANCIAL HIGHLIGHTS

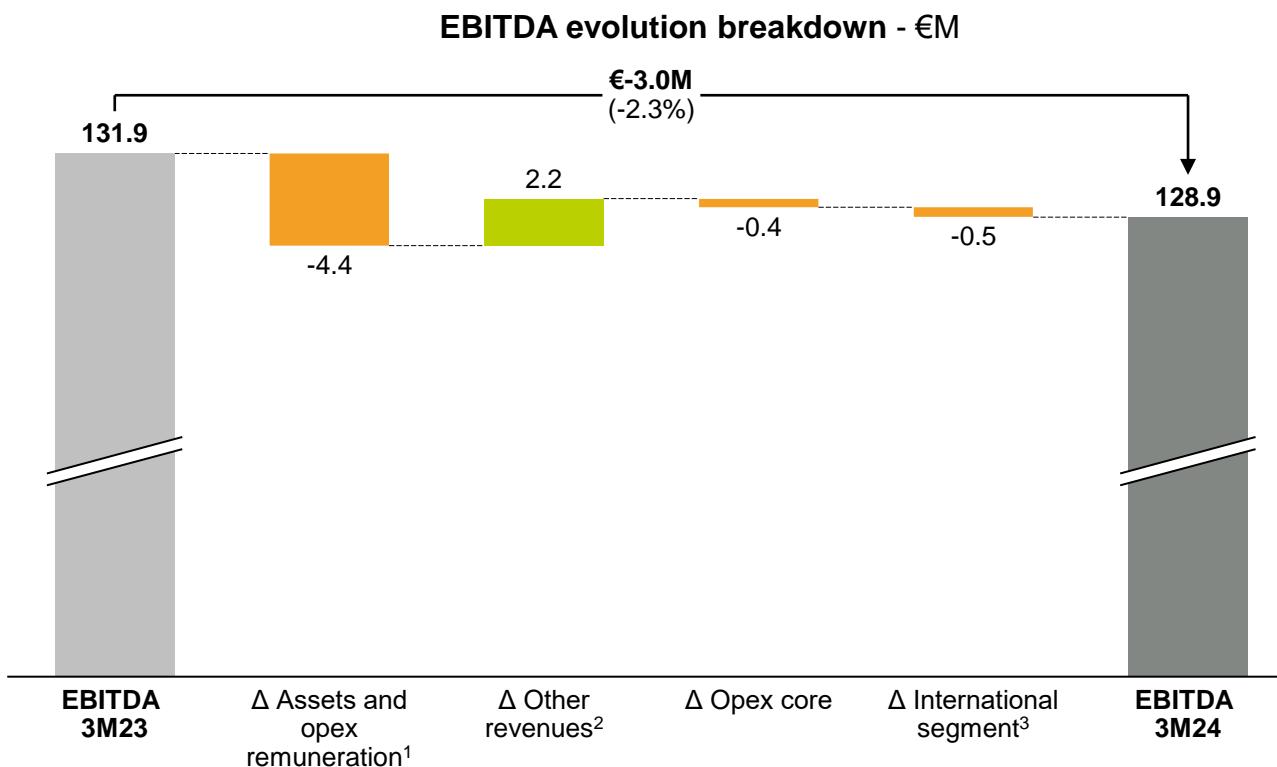
DECREASE OF OPERATIONAL RESULTS AND NET PROFIT



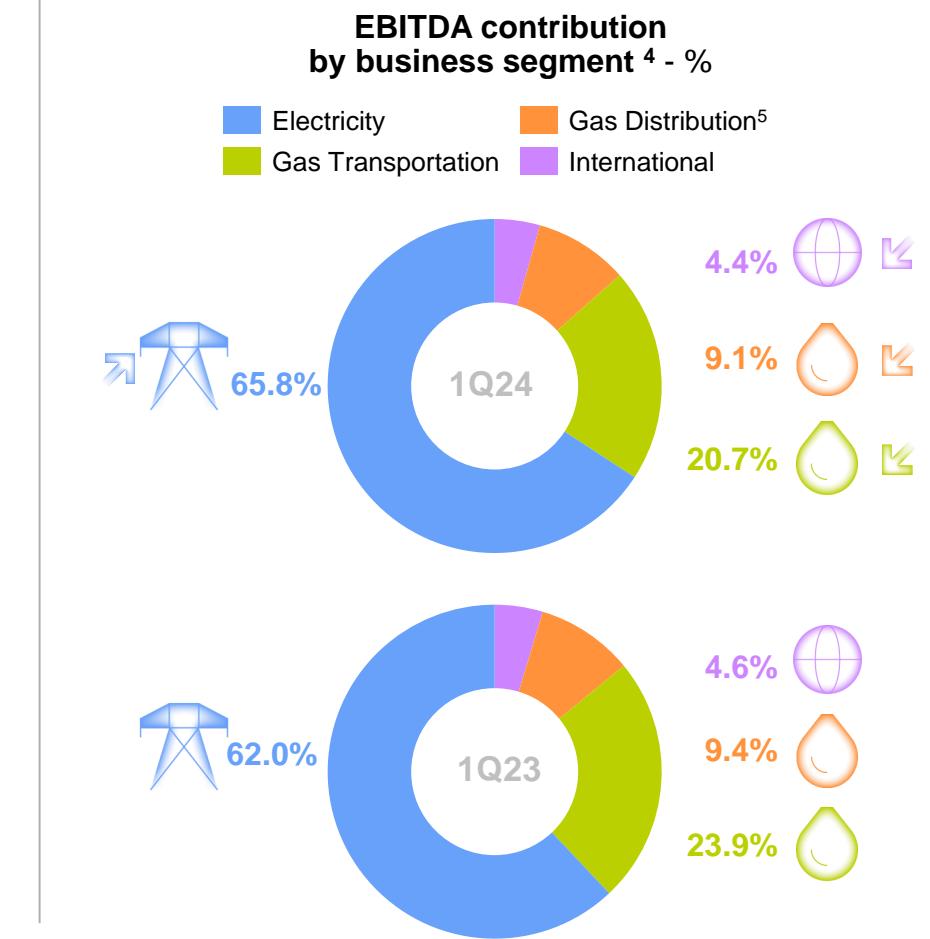
¹ Refers only to Domestic RAB | ² Includes tariff deviations;

EBITDA

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



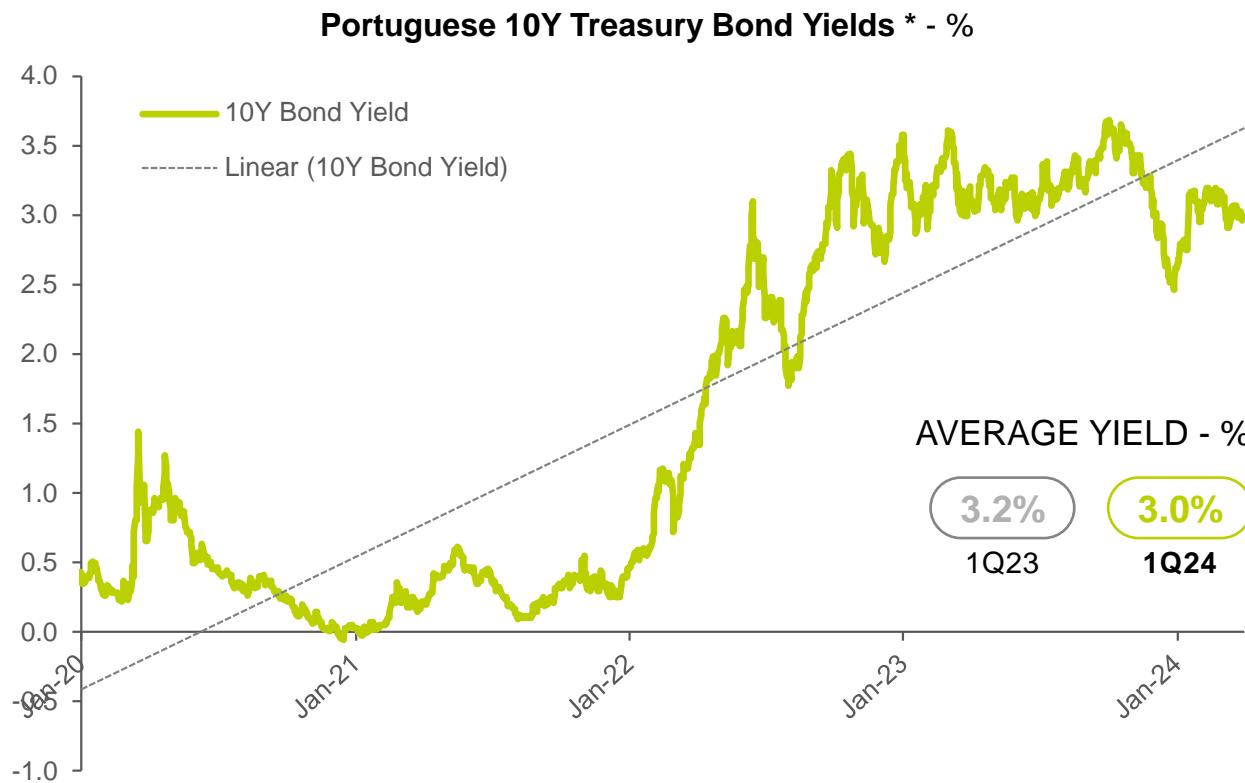
¹ Includes electricity regulatory incentives and excludes Opex remuneration related to pass-through costs | ² Includes REN Trading incentives, telecommunication sales and services rendered, interest on tariff deviation, consultancy revenues and other services provided, OMIP and Nester results | ³ Includes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



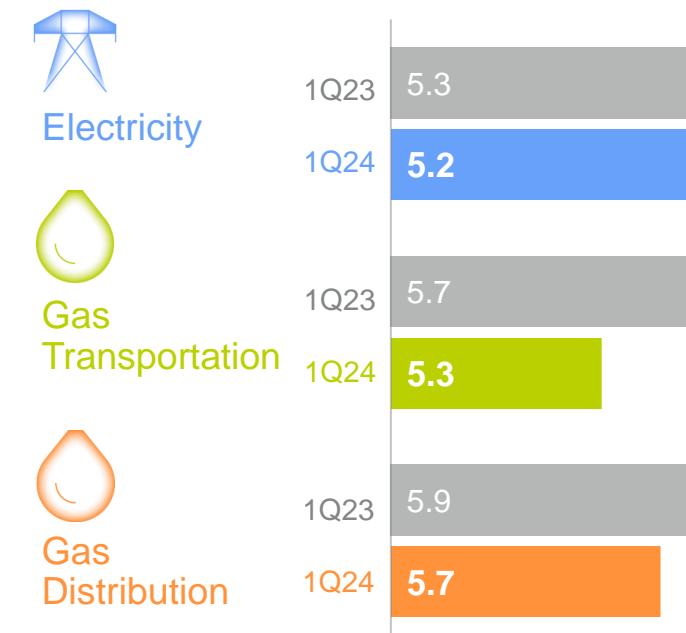
ROR EVOLUTION

DECREASE OF BASE RETURN ON RAB AND PORTUGUESE BOND YIELDS

Domestic Business



Base Return on RAB (RoR) ** - %

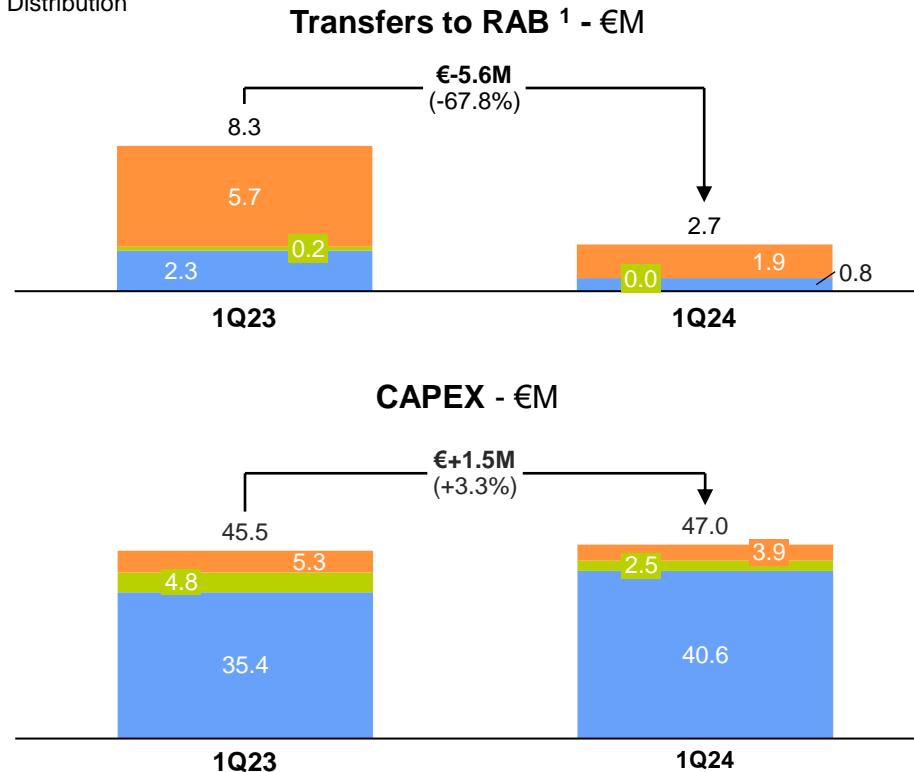


* Source: Bloomberg; REN | ** Electricity data collected from Oct. 23 to Sep.24; Gas data collected from Jan.24 to Dec.24.

INVESTMENT

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)

Domestic Business

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

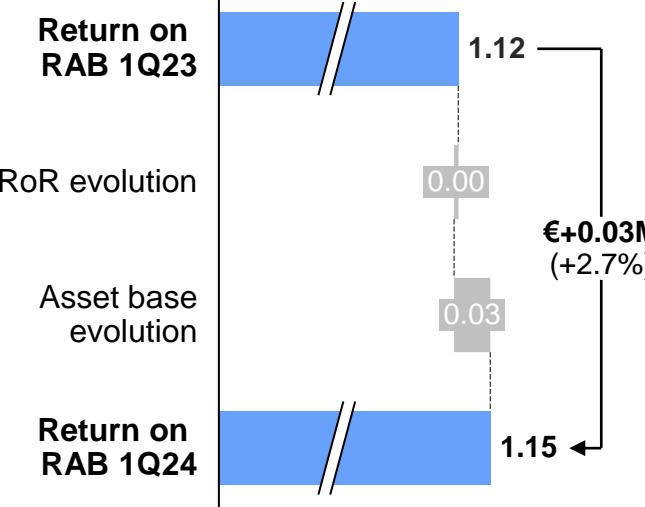
RAB RETURNS

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

Domestic Business

Return on RAB evolution breakdown - €M

Electricity (GGS¹)



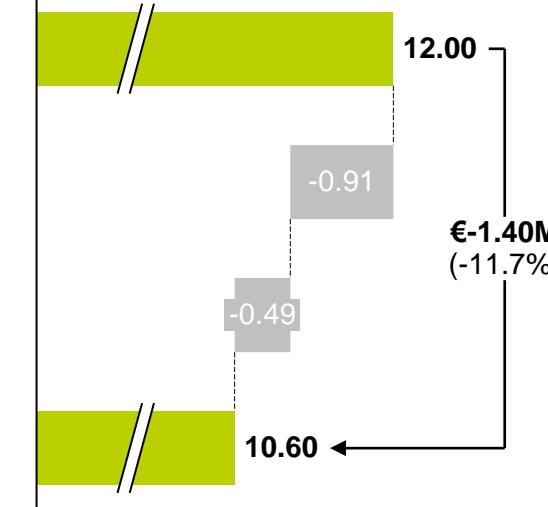
RoR evolution

Asset base evolution

Return on RAB 1Q24

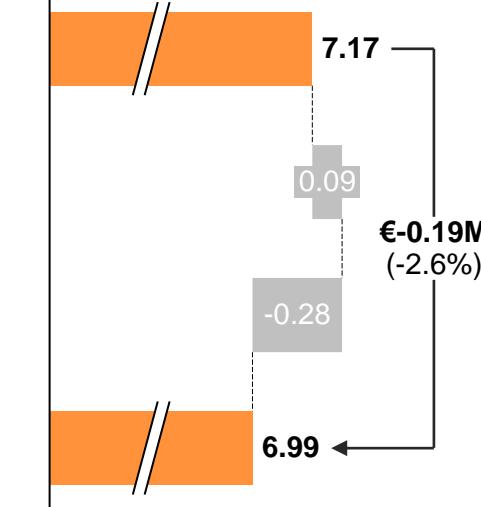
Return on RAB increased driven by a higher asset base (by €2.7M to €87.7M) and lower RoR of 5.24% (vs 5.26%)

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

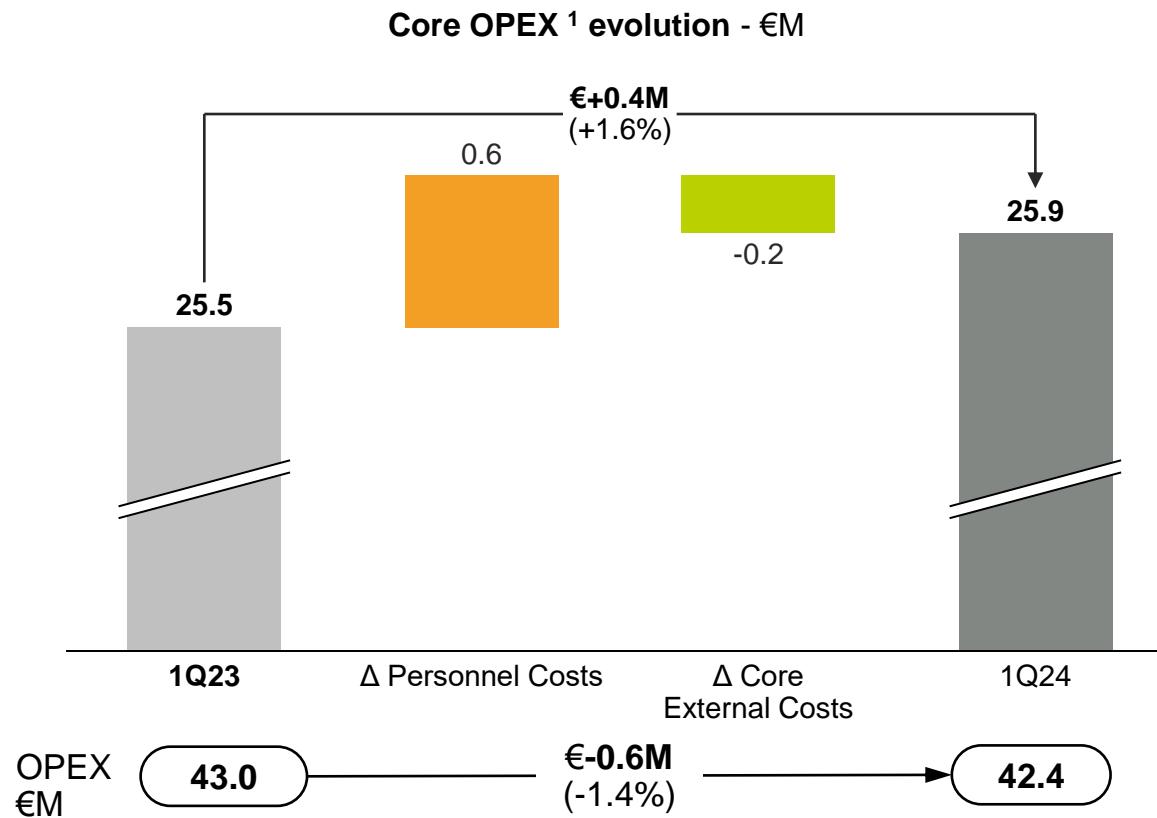


Decrease return on RAB attributed to a lower RoR (from 5.65% to 5.88%), despite the higher asset base (+€6.6M to a total of €494.6M)

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

OPEX

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



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

Domestic Business

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

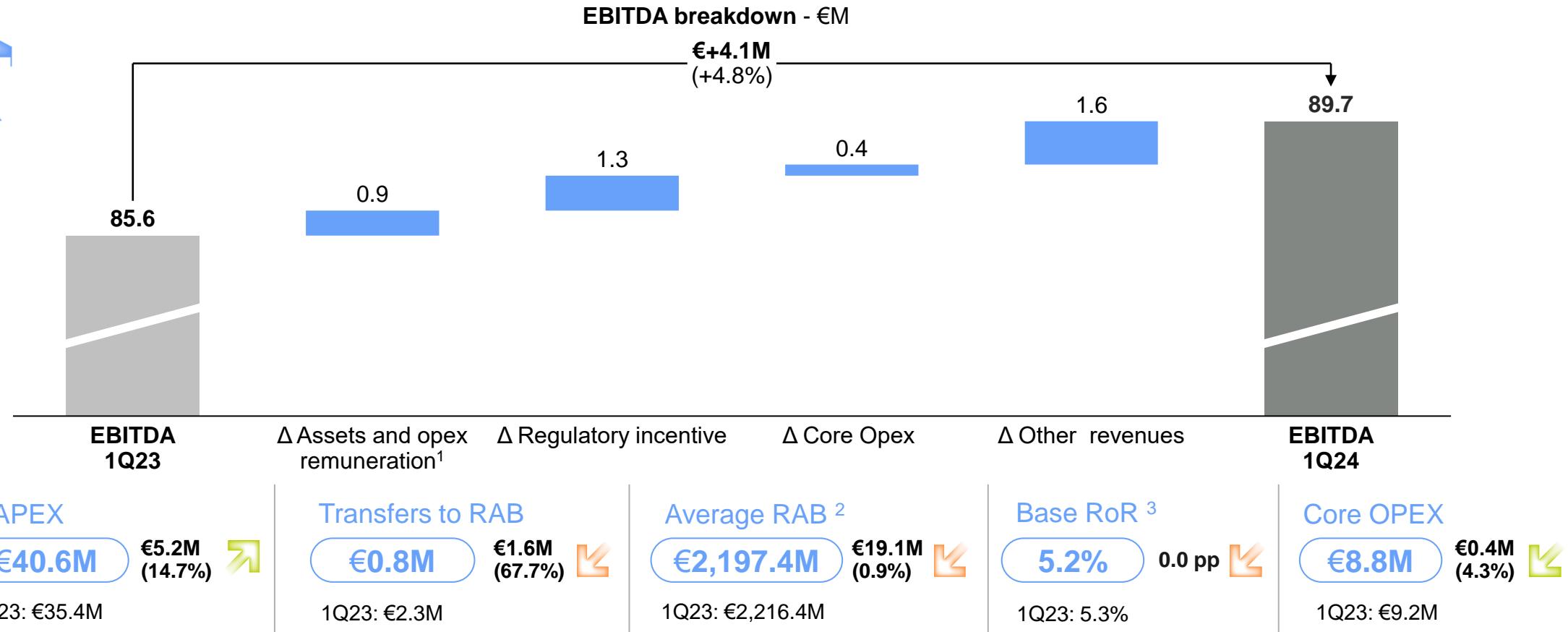
NON-CORE COSTS

- 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

ELECTRICITY

Domestic Business

INCREASE IN ELECTRICITY EBITDA, MOSTLY JUSTIFIED WITH HIGHER ASSETS AND OPEX REMUNERATION, REGULATORY INCENTIVE AND OTHER REVENUES

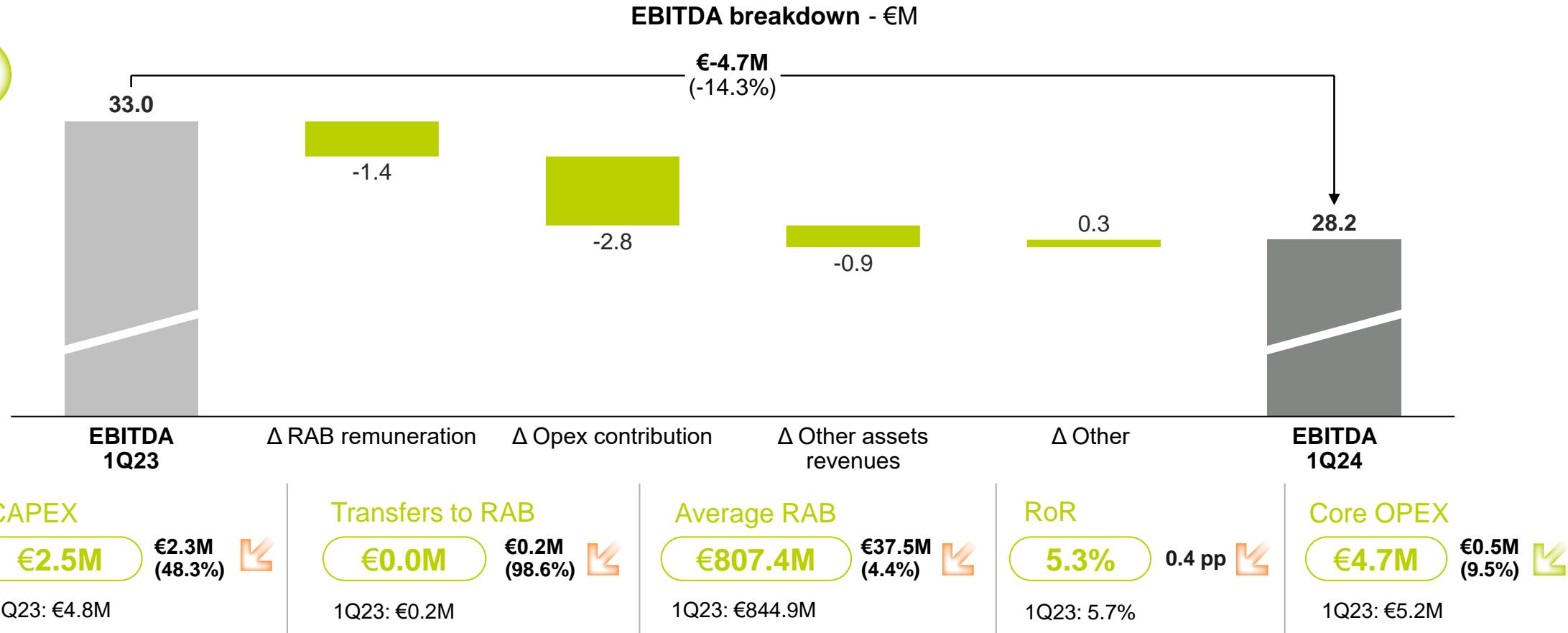


¹ Excludes Opex remuneration related to pass-through costs | ² Includes €1,098.8M of Electricity without premium (€1,050.0M for 1Q23), €925.0M of Electricity with premium (€980.8M for 1Q23) and €173.5M of Lands (€185.6M in 1Q23) | ³ RoR for Electricity with premium was 6.0% in 1Q24 (6.0% in 1Q23), and for other Lands 0.4% in 1Q24 (0.4% in 1Q23)

GAS TRANSPORTATION

Domestic Business

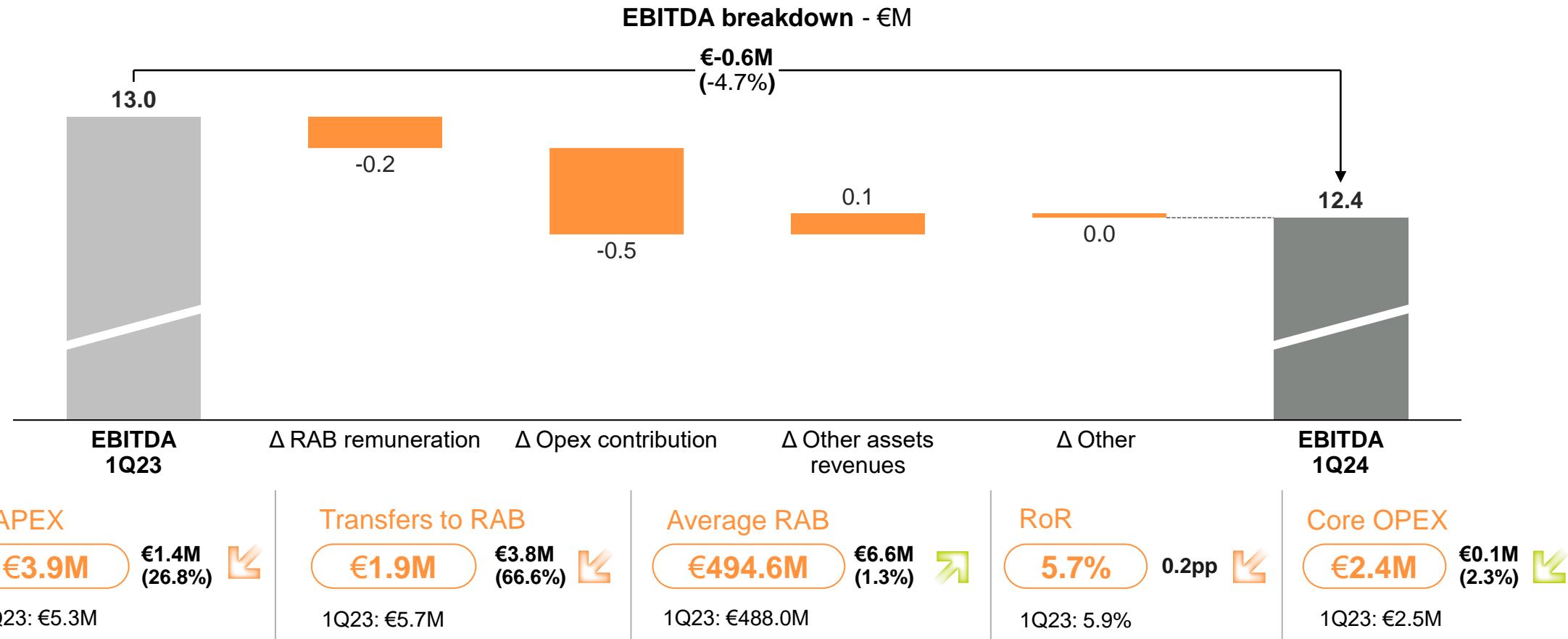
GAS TRANSMISSION EBITDA DECREASE MAINLY EXPLAINED BY LOWER RAB REMUNERATION AND LOWER OPEX CONTRIBUTION



GAS DISTRIBUTION

Domestic Business

GAS DISTRIBUTION EBITDA DECREASE MAINLY EXPLAINED BY LOWER OPEX CONTRIBUTION AND LOWER RAB REMUNERATION

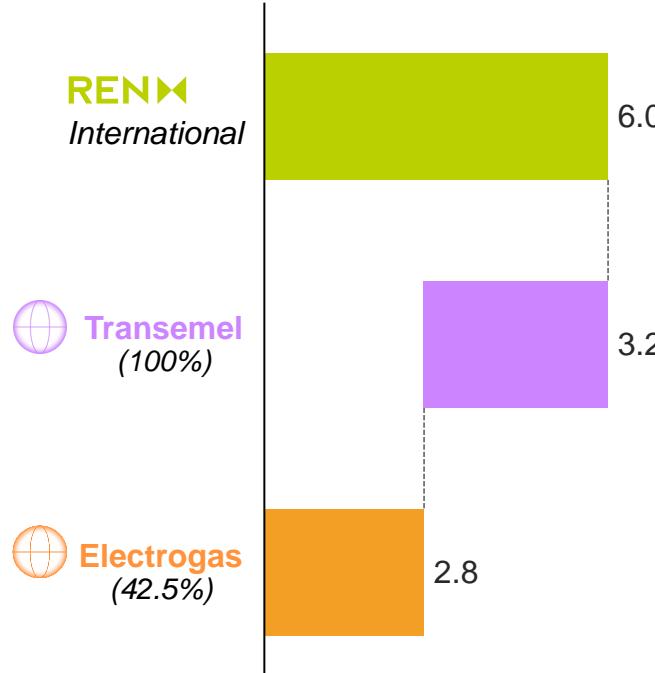


CHILE HIGHLIGHTS

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

€4.2M

1Q23: €3.9M

€0.3M
(7.0%)



EBITDA

€3.2M

1Q23: €2.7M

€0.5M
(18.4%)



ELECTROGAS (100%)

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

Revenues

€11.7M

1Q23: €13.6M

€1.9M
(13.6%)



EBITDA

€10.5M

1Q23: €12.4M

€1.8M
(14.9%)



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), and in net debt and exchange rate differences (-3.0M€)
- **Increase in Net Debt** by €479M to €2,670M



1Q23: €43.3M

€40.6M

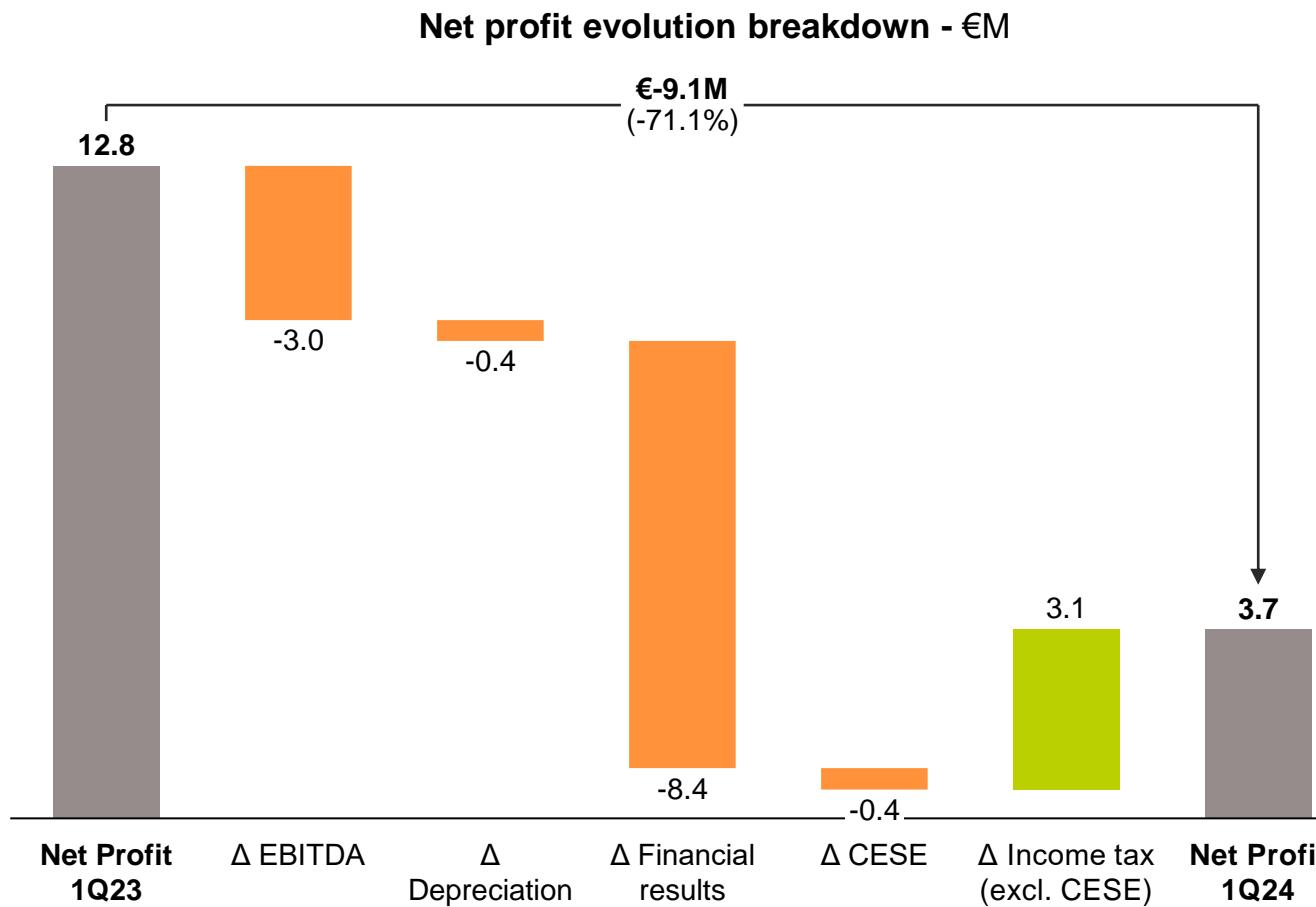
€2.7(6.3%)

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

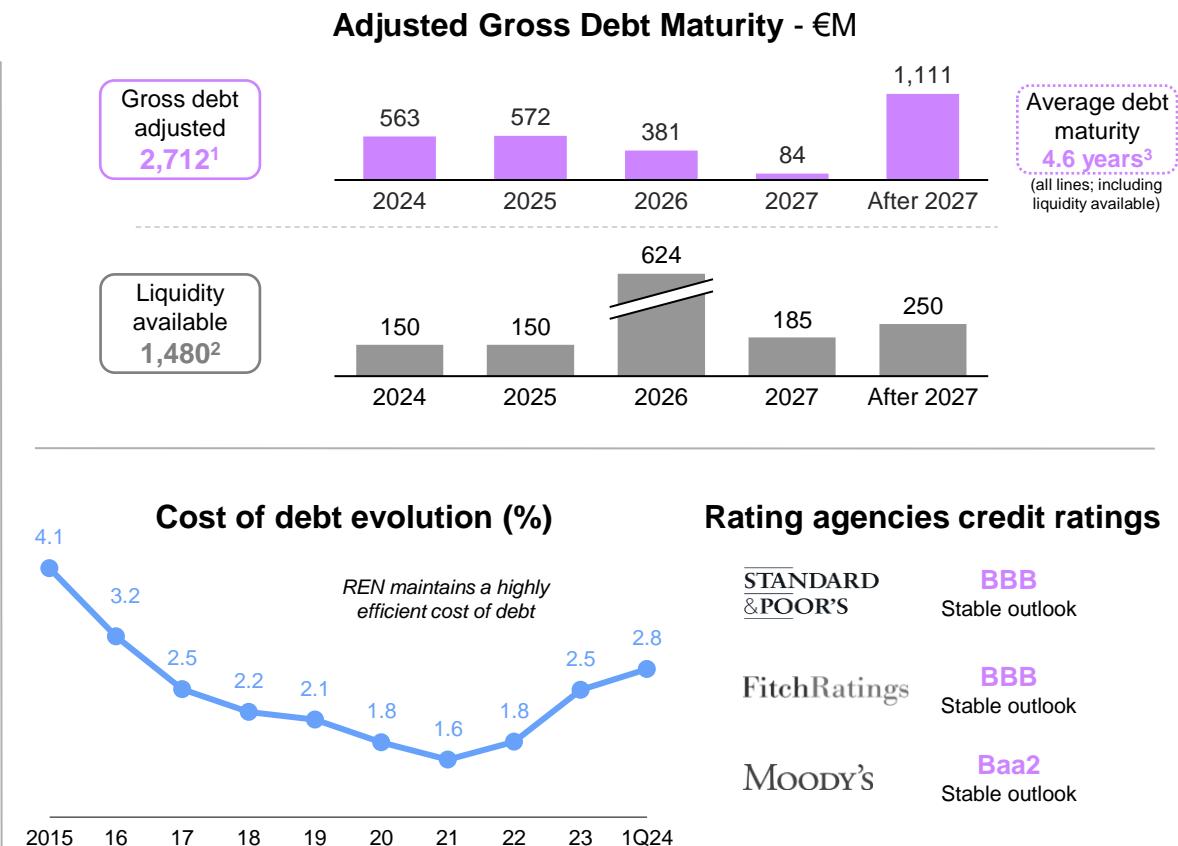
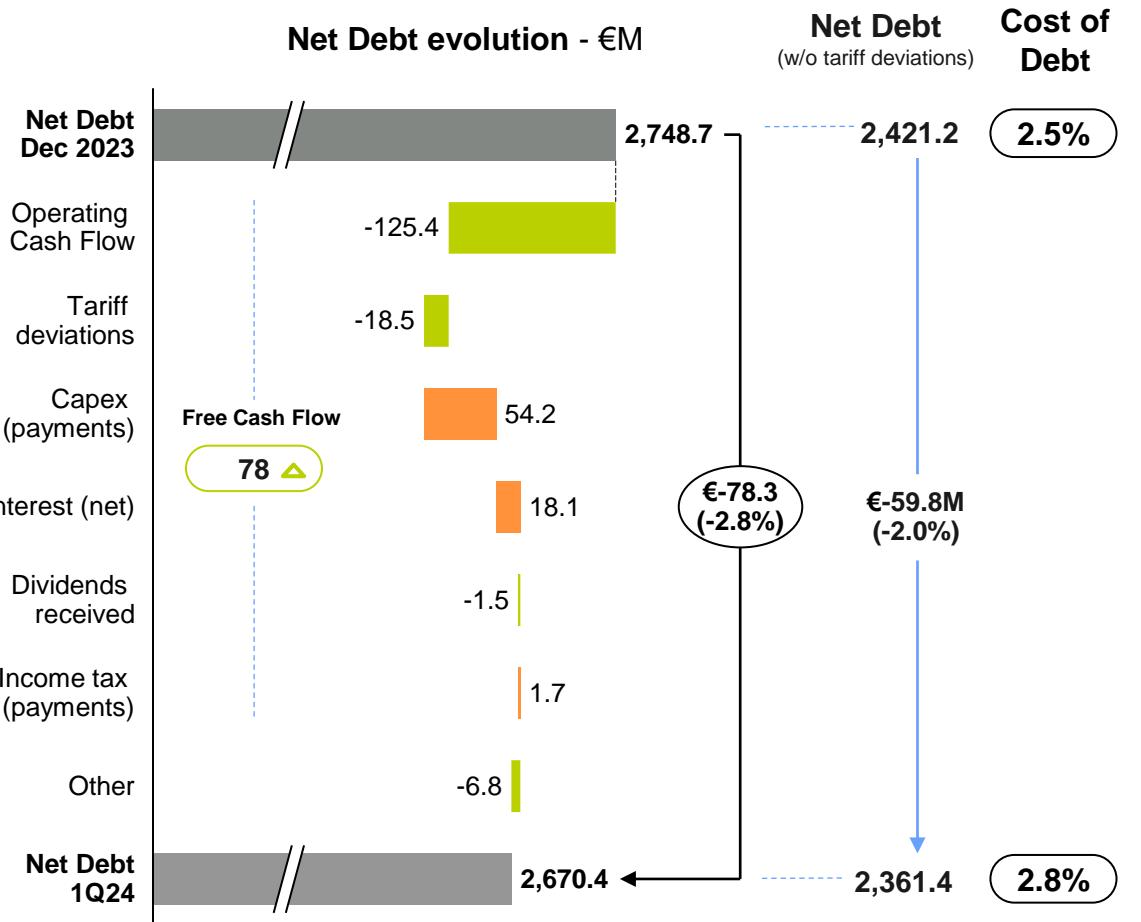


KEY HIGHLIGHTS

- **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



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.



SHAPING A SUSTAINABLE FUTURE

ESG PERFORMANCE AT A GLANCE

INDICATOR	UNIT	1Q2024	1Q2023	YoY
Energy consumption	GJ	1 304 921	1 135 603	15%
Greenhouse gas emissions (scope 1 and 2)	tCO ₂ eq	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
Employees	No	759	724	5%
Women in 1 st and 2 nd line management positions	%	29.1	29.1	0 pp
Accident frequency index (Global REN) ¹	No	2.7	2.7	0 pp
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

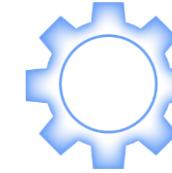
REN IS STRONGLY COMMITTED WITH SUSTAINABILITY



- 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

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

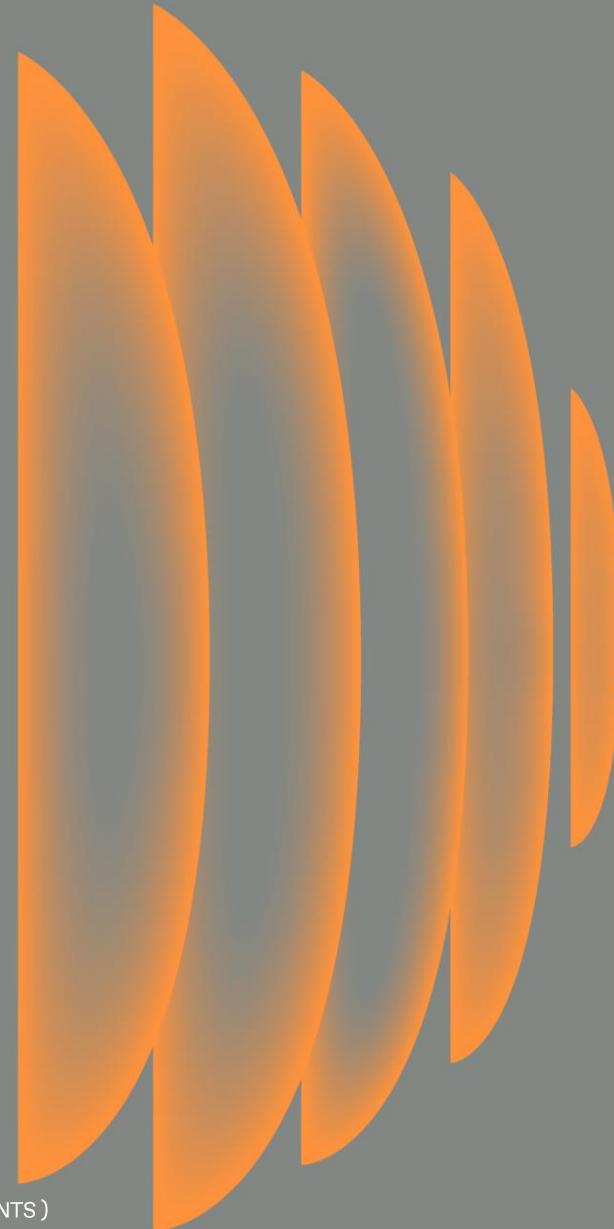
Net Debt (w/o tariff deviations)

- 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).



APPENDIX FINANCIALS

APPENDIX

RESULTS BREAKDOWN

€M	1Q24	1Q23	2023	1Q24 / 1Q23	
	Δ %	Δ Abs.			
1) TOTAL REVENUES	212.3	215.8	988.3	-1.6%	-3.4
Revenues from assets	50.5	51.4	215.3	-1.8%	-0.9
Return on RAB	18.7	20.3	80.9	-7.7%	-1.6
Electricity ¹	1.1	1.1	4.6	2.7%	0.0
Gas Transportation	10.6	12.0	47.3	-11.7%	-1.4
Gas Distribution	7.0	7.2	29.0	-2.6%	-0.2
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	3.8	2.5	19.0	50.0%	1.3
Recovery of amortizations (net from subsidies)	23.4	23.9	95.5	-2.2%	-0.5
Subsidies amortization	4.4	4.5	19.2	-1.9%	-0.1
Revenues from Transemel	4.0	3.8	19.5	4.4%	0.2
Revenues of TOTEX	71.3	70.7	281.9	0.9%	0.7
Revenues of OPEX	32.1	37.3	153.7	-13.8%	-5.1
Other revenues	7.4	7.1	20.6	3.4%	0.2
Construction revenues (IFRIC 12)	47.1	45.5	297.4	3.3%	1.5
2) OPEX	43.4	44.2	202.8	-1.9%	-0.8
Personnel costs	15.8	15.1	65.2	4.3%	0.6
External supplies and services	19.5	21.6	114.9	-9.6%	-2.1
Other operational costs	8.1	7.5	22.7	7.9%	0.6
3) Construction costs (IFRIC 12)	39.9	39.5	267.8	1.0%	0.4
4) Depreciation and amortization	63.2	62.8	253.2	0.6%	0.4
5) Other	0.1	0.1	3.6	0.0%	0.0
6) EBIT (1-2-3-4-5)	65.6	69.1	260.8	-5.0%	-3.4
7) Depreciation and amortization	63.2	62.8	253.2	0.6%	0.4
8) EBITDA (6+7)	128.9	131.9	514.0	-2.3%	-3.0
9) Depreciation and amortization	63.2	62.8	253.2	0.6%	0.4
10) Financial result	-21.3	-12.9	-40.6	-64.7%	-8.4
11) Income tax expense	12.1	15.2	42.7	-20.5%	-3.1
12) Extraordinary contribution on energy sector	28.5	28.1	28.4	1.5%	0.4
13) NET PROFIT (8-9+10-11-12)	3.7	12.8	149.2	-71.1%	-9.1
14) Non recurrent items	0.0	0.0	-24.2	-100.0%	0.0
15) RECURRENT NET PROFIT (13+14)	3.7	12.8	125.0	-71.1%	-9.1

¹ System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount (power line Fernão Ferro-Trafaria 2)

APPENDIX

OTHER OPERATIONAL REVENUES & COSTS BREAKDOWN

€M	1Q24	1Q23	2023	1Q24 / 1Q23	
				Δ %	Δ Abs.
Other revenues	7.4	7.1	20.6	3.4%	0.2
Allowed incentives	0.2	0.2	0.9	-1.1%	0.0
Telecommunication sales and services rendered	2.2	2.1	7.9	1.9%	0.0
Consultancy services and other services provided	0.8	0.2	2.2	291.3%	0.6
Other revenues	4.2	4.6	9.6	-8.3%	-0.4
Other costs	8.1	7.5	22.7	7.9%	0.6
Costs with ERSE	3.4	3.1	13.0	10.2%	0.3
Other	4.7	4.4	9.7	6.2%	0.3

Includes revenues related to
Electrogas' Net Profit proportion
(€2.8M in 1Q24 and €3.8M in 1Q23)

APPENDIX

EBITDA BREAKDOWN



Electricity

Electricity
Enondas (wave energy concession)

1 System management activity includes asset from transmission activity of the electricity segment, accepted by regulator outside Totex amount (power line Fernão Ferro-Trafaria 2)

€M	1Q24	1Q23	2023	1Q24 / 1Q23	
				Δ %	Δ Abs.
1) REVENUES	143.6	137.0	665.5	4.9%	6.7
Revenues from assets	13.8	12.4	59.7	11.4%	1.4
Return on RAB ¹	1.1	1.1	4.6	2.7%	0.0
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.3%	0.0
Incentive to Improve Technical Performance (IMDT)	3.8	2.5	19.0	50.0%	1.3
Recovery of amortizations (net from subsidies)	5.3	5.5	21.9	-3.0%	-0.2
Subsidies amortization	3.4	3.1	13.7	9.5%	0.3
Revenues of TOTEX	71.3	70.7	281.9	0.9%	0.7
Revenues of OPEX	16.1	17.6	81.6	-8.6%	-1.5
Other revenues	1.9	1.0	-1.0	97.5%	0.9
Construction revenues (IFRIC 12)	40.5	35.3	243.3	14.5%	5.1
2) OPEX	18.3	20.3	105.4	-9.7%	-2.0
Personnel costs	4.7	4.7	19.4	-0.2%	0.0
External supplies and services	11.1	13.2	76.0	-15.8%	-2.1
Other operational costs	2.5	2.4	10.0	5.0%	0.1
3) Construction costs (IFRIC 12)	35.7	31.1	223.3	14.6%	4.5
4) Depreciation and amortization	41.7	40.5	163.6	2.8%	1.1
5) Other	0.0	0.0	-1.7	n.m.	0.0
6) EBIT (1-2-3-4-5)	48.0	45.1	175.0	6.5%	2.9
7) Depreciation and amortization	41.7	40.5	163.6	2.8%	1.1
8) EBITDA (6+7)	89.7	85.6	338.6	4.8%	4.1

APPENDIX

EBITDA BREAKDOWN



Gas
Transportation

€M	1Q24	1Q23	2023	1Q24 / 1Q23	
				Δ %	Δ Abs.
1) REVENUES	37.9	45.8	191.2	-17.3%	-7.9
Revenues from assets	25.4	27.7	109.9	-8.2%	-2.3
Return on RAB	10.6	12.0	47.3	-11.7%	-1.4
Recovery of amortizations (net from subsidies)	13.9	14.3	57.2	-3.3%	-0.5
Subsidies amortization	1.0	1.4	5.4	-28.5%	-0.4
Revenues of OPEX	10.0	13.6	54.4	-26.5%	-3.6
Other revenues	-0.1	-0.3	-1.3	-81.6%	0.3
Consultancy services and other services provided	0.0	0.0	0.2	n.m.	0.0
Other	-0.1	-0.3	-1.5	-81.6%	0.3
Construction revenues (IFRIC 12)	2.5	4.8	28.2	-48.3%	-2.3
2) OPEX	8.3	8.8	34.4	-5.2%	-0.5
Personnel costs	2.0	2.2	8.7	-7.7%	-0.2
External supplies and services	4.8	5.0	19.7	-4.9%	-0.2
Other operational costs	1.6	1.6	6.0	-2.7%	0.0
3) Construction costs (IFRIC 12)	1.3	4.0	23.8	-68.1%	-2.7
4) Depreciation and amortization	14.8	15.5	62.4	-4.5%	-0.7
5) Other	0.0	0.0	0.0	n.m.	0.0
6) EBIT (1-2-3-4-5)	13.4	17.5	70.6	-23.1%	-4.0
7) Depreciation and amortization	14.8	15.5	62.4	-4.5%	-0.7
8) EBITDA (6+7)	28.2	33.0	133.0	-14.3%	-4.7

APPENDIX

EBITDA BREAKDOWN



Gas Distribution

€M	1Q24	1Q23	2023	1Q24 / 1Q23	
				Δ %	Δ Abs.
1) REVENUES	21.2	22.7	88.2	-6.6%	-1.5
Revenues from assets	11.2	11.3	45.6	-0.5%	-0.1
Return on RAB	7.0	7.2	29.0	-2.6%	-0.2
Recovery of amortizations (net from subsidies)	4.2	4.1	16.5	3.0%	0.1
Subsidies amortization	0.0	0.0	0.1	11.4%	0.0
Revenues of OPEX	6.0	6.0	17.7	-0.1%	0.0
Other revenues	0.1	0.1	0.3	-26.4%	0.0
Adjustments previous years	0.0	0.0	-0.1	n.m.	0.0
Other services provided	0.1	0.1	0.4	-13.1%	0.0
Other	0.0	0.0	0.0	n.m.	0.0
Construction revenues (IFRIC 12)	3.9	5.3	24.6	-26.8%	-1.4
2) OPEX	5.8	5.3	16.2	9.2%	0.5
Personnel costs	1.0	1.0	4.3	1.8%	0.0
External supplies and services	1.2	1.2	6.1	-3.8%	0.0
Other operational costs	3.6	3.1	5.8	16.7%	0.5
3) Construction costs (IFRIC 12)	3.0	4.4	20.8	-31.5%	-1.4
4) Depreciation and amortization	4.4	4.3	17.2	2.9%	0.1
5) Other	0.0	0.0	0.4	n.m.	0.0
6) EBIT (1-2-3-4-5)	8.0	8.7	33.6	-8.4%	-0.7
7) Depreciation and amortization	4.4	4.3	17.2	2.9%	0.1
8) EBITDA (6+7)	12.4	13.0	50.8	-4.7%	-0.6

APPENDIX

EBITDA BREAKDOWN



Transmel

(Excl. PPA)

€M	1Q24	1Q23	2023	1Q24 / 1Q23	
				Δ %	Δ Abs.
1) REVENUES	4.2	3.9	20.7	7.0%	0.3
2) OPEX	1.0	1.3	5.1	-17.7%	-0.2
3) Depreciation and amortization	0.7	0.7	2.9	-11.8%	-0.1
4) Other	0.0	0.0	0.1	n.m.	0.0
5) EBIT (1-2-3-4)	2.5	2.0	12.6	29.9%	0.6
6) Depreciation and amortization	0.7	0.7	2.9	-11.8%	-0.1
7) EBITDA (6+7)	3.2	2.7	15.5	18.4%	0.5

APPENDIX

EBITDA BREAKDOWN

Other

REN SGPS
REN Serviços
REN Telecom
REN Trading
REN PRO
Aero Chile SPA
Apolo Chile SPA
REN Finance BV

€M	1Q24	1Q23	2023	1Q24 / 1Q23	
				Δ %	Δ Abs.
1) REVENUES	5.4	6.4	22.6	-14.8%	-0.9
Other revenues	5.4	6.4	22.6	-14.8%	-0.9
Allowed incentives	0.2	0.2	0.9	-1.1%	0.0
Telecommunication sales and services rendered	2.2	2.1	7.9	1.9%	0.0
Consultancy services and other services provided	0.1	0.1	0.5	84.1%	0.0
Other	2.9	4.0	13.3	-26.1%	-1.0
2) OPEX	10.0	8.6	41.7	15.3%	1.3
Personnel costs	7.8	7.0	31.8	11.4%	0.8
External supplies and services	1.9	1.5	9.5	29.7%	0.4
Other operational costs	0.2	0.1	0.4	59.6%	0.1
3) Depreciation and amortization	1.7	1.8	7.1	-4.3%	-0.1
4) Other	0.1	0.1	4.9	0.0%	0.0
5) EBIT (1-2-3-4)	-6.3	-4.1	-31.0	-52.8%	-2.2
6) Depreciation and amortization	1.7	1.8	7.1	-4.3%	-0.1
7) EBITDA (5+6)	-4.6	-2.4	-23.9	-96.3%	-2.3

Includes the negative impacts of the PPAs¹ of Portgás (€1.3M in 1Q24 and 1Q23) and Transmel (€0.4M in 1Q24 and €0.5M in 1Q23)

¹ PPA - Purchase Price Allocation

APPENDIX

CAPEX & RAB

€M	1Q24	1Q23	2023	1Q24 / 1Q23	
				Δ %	Δ Abs.
CAPEX	47.9	45.9	301.5	4.4%	2.0
Electricity	40.5	35.3	243.3	14.5%	5.1
Gas Transportation	2.5	4.8	28.2	-48.3%	-2.3
Gas Distribution	3.9	5.3	24.6	-26.8%	-1.4
Transemel	0.9	0.4	5.1	126.3%	0.5
Other	0.2	0.1	0.3	106.4%	0.1
Transfers to RAB	2.7	8.3	222.6	-67.8%	-5.6
Electricity	0.8	2.3	171.0	-67.7%	-1.6
Gas Transportation	0.0	0.2	24.2	-98.6%	-0.2
Gas Distribution	1.9	5.7	27.3	-66.6%	-3.8
Average RAB	3,499.3	3,549.4	3,547.8	-1.4%	-50.0
Electricity	2,023.8	2,030.8	2,044.2	-0.3%	-7.0
With premium	925.0	980.8	959.8	-5.7%	-55.8
Without premium	1,098.8	1,050.0	1,084.4	4.7%	48.8
Land	173.5	185.6	181.1	-6.5%	-12.1
Gas Transportation	807.4	844.9	830.8	-4.4%	-37.5
Gas Distribution	494.6	488.0	491.8	1.3%	6.6
RAB e.o.p.	3,472.1	3,525.0	3,526.5	-1.5%	-52.8
Electricity	2,006.4	2,014.4	2,041.3	-0.4%	-8.1
With premium	918.1	973.8	931.9	-5.7%	-55.7
Without premium	1,088.3	1,040.7	1,109.4	4.6%	47.6
Land	172.1	184.1	174.9	-6.5%	-12.0
Gas Transportation	800.5	837.9	814.3	-4.5%	-37.4
Gas Distribution	493.2	488.6	496.0	0.9%	4.6

€M	1Q24	1Q23	2023	1Q24 / 1Q23	
				Δ %	Δ Abs.
RAB's remuneration	47.8	49.3	197.3	-3.0%	-1.5
Electricity	30.1	30.0	120.3	0.4%	0.1
With premium	14.7	14.7	59.1	-0.3%	0.0
Without premium	15.4	15.2	61.3	1.0%	0.2
Land	0.2	0.2	0.7	-1.3%	0.0
Gas Transportation	10.6	12.0	47.3	-11.7%	-1.4
Gas Distribution	7.0	7.2	29.0	-2.6%	-0.2
RoR's RAB	5.3%	5.4%	5.4%	-0.1p.p.	
Electricity	5.6%	5.6%	5.6%	0.0p.p.	
With premium	6.0%	6.0%	6.0%	0.0p.p.	
Without premium	5.2%	5.3%	5.3%	0.0p.p.	
Land	0.4%	0.4%	0.4%	0.0p.p.	
Gas Transportation	5.3%	5.7%	5.7%	-0.4p.p.	
Gas Distribution	5.7%	5.9%	5.9%	-0.2p.p.	

APPENDIX

TARIFF DEVIATIONS

The value of the tariff deviations is paid in full and with interest over a two year period from the moment it is created

€M	1Q24	1Q23	2023
Electricity	57.2	63.0	75.0
Trading	240.6	-257.7	238.8
Gas Transportation	-8.9	-55.3	-10.1
Gas Distribution	20.1	9.4	23.7
Total	309.0	-240.6	327.5

APPENDIX

FUNDING SOURCES

	1Q24		
€M	Current	Non Current	Total
Bonds	561.2	852.7	1,413.9
Bank borrowings	68.8	419.5	488.3
Commercial paper	420.0	326.0	746.0
Finance lease	1.7	2.8	4.4
TOTAL	1,051.7	1,601.0	2,652.6
Accrued interest	10.6	-	10.6
Prepaid interest	-3.2	-6.8	-10.0
TOTAL	1,059.0	1,594.2	2,653.2

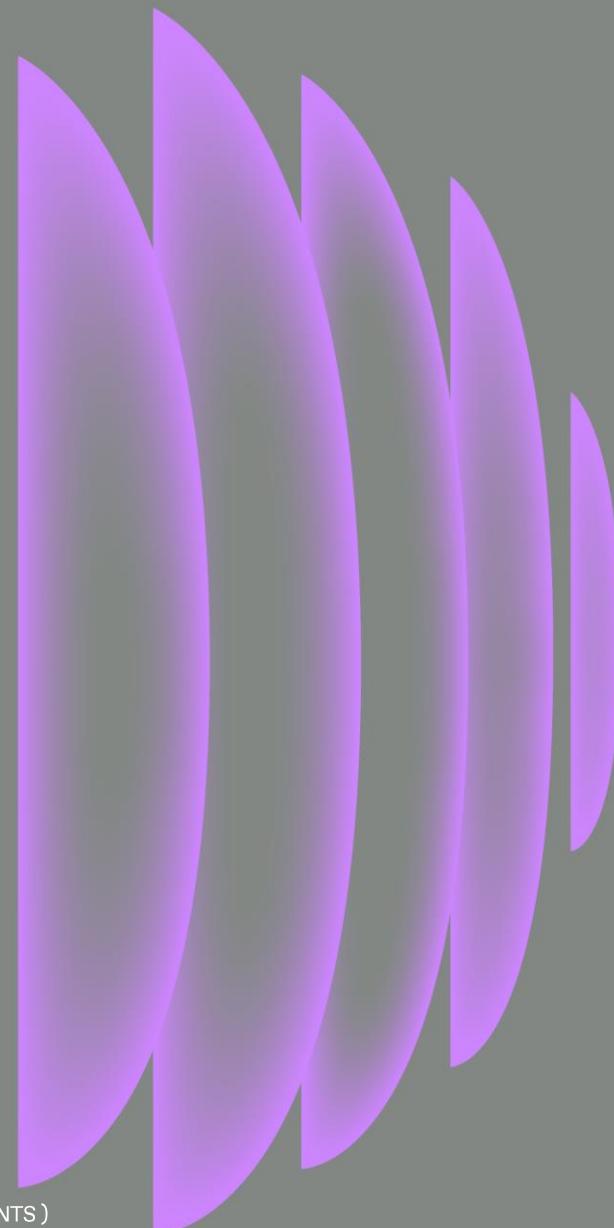
- Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB), which at 31 March 2024 amounted to 453,300 thousand euros (at 31 December 2023 it was 453,300 thousand euros).
- The Group also has credit lines negotiated and not used in the amount of 80,000 thousand euros, maturing up to one year, which are automatically renewable periodically (if they are not resigned in the contractually specified period for that purpose).
- As of 31st March 2024, the Group has twelve commercial paper programs in the amount of 2,175,000 thousand euros, of which 1,429,000 thousand euros are available for utilization. Of the total amount 900,000 thousand euros have a guaranteed placement. As of March 31st, 2024, an amount of 524,000 thousand euros is available (as of 31st December 2023 were available 300,000 thousand euros).
- During 2024, the Group issued a Green Bond in the amount of 300,000 thousand euros at a fixed rate.
- REN's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge and Gearing.
- The effect of the foreign exchange rate exposure was not considered as this exposure is totally covered by hedge derivate in place. The average interest rates for borrowings including commissions and other expenses were 2.77% in 31st March 2024 and 2.49% in 31st December 2023.

APPENDIX

DEBT & DEBT METRICS

	1Q24	1Q23	2023
Net Debt (€M)	2,670.4	2,191.5	2,748.7
Average cost	2.8%	2.4%	2.5%
Average maturity (years)	3.1	2.7	2.5
Net Debt / EBITDA	5.2x	4.2x	5.3x
DEBT BREAKDOWN			
Funding sources			
Bond issues	54.3%	72.3%	42.3%
EIB	16.7%	15.6%	16.4%
Commercial paper	27.5%	10.5%	39.9%
Other	1.5%	1.6%	1.4%
TYPE			
Float	17%	25%	38%
Fixed	83%	75%	62%

RATING	Long Term	Short Term	Outlook	Date
Moody's	Baa2	-	Stable	22/12/2023
Fitch	BBB	F3	Stable	21/11/2023
Standard & Poor's	BBB	A-2	Stable	01/03/2024



0 CONSOLIDATED
FINANCIAL
STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL POSITION

Thousand Euros	1Q24	Dec.23
Assets		
Non-current assets		
Property, plant and equipment	111,002	121,110
Intangible assets	4,100,544	4,120,617
Goodwill	2,505	2,770
Investments in associates and joint ventures	178,198	171,879
Investments in equity instruments at fair value through other comprehensive income	140,588	135,741
Derivative financial instruments	42,175	45,745
Other financial assets	6,164	6,164
Trade and other receivables	150,113	93,211
Deferred tax assets	57,268	53,437
	4,788,556	4,750,674
Current assets		
Inventories	18,559	7,193
Trade and other receivables	733,946	721,129
Income tax recoverable	9,466	25,419
Derivative financial instruments	14,608	8,619
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	208,362	228,789
Cash and cash equivalents	41,170	40,145
	1,026,110	1,031,294
Total Assets	5,814,666	5,781,968

Thousand Euros	1Q24	Dec.23
Equity		
Shareholders' equity		
Share capital	667,191	667,191
Own shares	-10,728	-10,728
Share premium	116,809	116,809
Reserves	349,997	356,691
Retained earnings	388,026	238,478
Other changes in equity	-5,561	-5,561
Net profit for the period	3,697	149,236
	1,509,432	1,512,116
Liabilities		
Non-current liabilities		
Borrowings	1,594,200	2,022,701
Liability for retirement benefits and others	75,799	75,855
Derivative financial instruments	44,646	52,006
Provisions	9,957	10,016
Trade and other payables	501,213	480,077
Deferred tax liabilities	105,963	107,905
	2,331,778	2,748,560
Current liabilities		
Borrowings	1,059,006	710,941
Trade and other payables	684,675	572,961
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	208,362	228,789
Derivative financial instruments	21,414	8,601
	1,973,456	1,521,292
Total Liabilities	4,305,234	4,269,852
Total Equity and Liabilities	5,814,666	5,781,968

CONSOLIDATED FINANCIAL STATEMENTS

PROFIT AND LOSS

Thousand Euros	1Q24	1Q23
Sales	364	59
Services rendered	151,640	157,984
Revenue from construction of concession assets	46,817	45,404
Gains/(losses) from associates and joint ventures	2,831	3,862
Other operating income	9,455	8,597
Operating Income	211,107	215,907
Cost of goods sold	-309	-240
Costs with construction of concession assets	-39,946	-39,533
External supplies and services	-19,561	-21,611
Personnel costs	-15,717	-15,105
Depreciation and amortizations	-63,221	-62,815
Impairments	-94	-94
Other expenses	-7,815	-7,289
Operating costs	-146,664	-146,687
Operating results	64,443	69,220
Financial costs	-25,302	-17,183
Financial income	5,180	4,088
Financial results	-20,123	-13,096
Profit before income tax and ESEC	44,320	56,124
Income tax expense	-12,107	-15,237
Energy sector extraordinary contribution (ESEC)	-28,516	-28,101
Consolidated profit for the period	3,697	12,785
Attributable to:		
Equity holders of the Company	3,697	12,785
Non-controlled interest	-	-
Consolidated profit for the period	3,697	12,785
Earnings per share (expressed in euro per share)	0.01	0.02

CONSOLIDATED FINANCIAL STATEMENTS

CASH FLOW

Thousand Euros	1Q24	1Q24
Cash flow from operating activities:		
Cash receipts from customers	634,806	540,378
Cash paid to suppliers	-469,239	-630,636
Cash paid to employees	-16,748	-16,121
Income tax received/paid	-1,665	-3,844
Other receipts / (payments) relating to operating activities	-4,882	23,103
Net cash flows from operating activities (1)	142,272	-87,120
Cash flow from investing activities:		
Receipts related to:		
Investment grants	9,483	2,053
Dividends	1,477	1,477
Payments related to:		
Property, plant and equipment	-589	-516
Intangible assets	-53,593	-53,035
Net cash flow used in investing activities (2)	-43,222	-50,020
Cash flow from financing activities:		
Receipts related to:		
Borrowings	2,000,000	-
Interests and other similar income	285	-
Payments related to:		
Borrowings	-2,060,000	-10,000
Interests and other similar expense	-35,026	-16,960
Leasings	-753	-780
Interests of Leasings	-72	-18
Net cash from / (used in) financing activities (3)	-95,567	-27,757
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)	3,483	-164,899
Effect of exchange rates	-2,458	927
Cash and cash equivalents at the beginning of the year	40,145	365,292
Cash and cash equivalents at the end of the period	41,170	201,320
Detail of cash and cash equivalents		
Cash	21	24
Bank deposits	41,150	201,296
41,170	201,320	

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