24TH JULY 2025 UNAUDITED INFORMATION

Results Presentation

1H25

INDEX

I

Overview of the Period

KEY MESSAGES – FINANCIAL

€256.6M

-0.5% versus 1H24

EBITDA

EBITDA remains in line with 1H24, with:

- **A reduction in domestic performance** (-€1.6M vs 1H24), driven by the increase in core OPEX (+€2.5M) and decrease in assets and OPEX remuneration (-€0.5M), and increase in other revenues (+€1.5M)
- **Increase from the international business contribution** (+€0.3M).

€65.7M

+35.2% versus 1H24

Net Profit

Net Profit increase mostly due to:

- **Higher financial results** (+€5.2M)
- **Lower taxes** reflecting essentially **fiscal effects** (-€15.5M) and **recovery of previous years taxes** (-€3.4M).
- Recent **positive news on CESE**

€2,307.3M

-4.9% versus 1H24

Net Debt

(w/o tariff deviations)

- **Net debt** (excluding tariff deviations) **recorded a 4.9% reduction in 1H25** in parallel with a **slight decrease in average cost of debt** to 2.66% (versus 2.78%)
- Including tariff deviations, Net Debt reached €2,399.5M (a decrease of 10.5% vs 1H24).

€150.0M

+10.8% versus 1H24

CAPEX

- **CAPEX increased by 10.8% in 1H25**, reflecting mostly **positive impacts** from the **domestic sector of electricity**
- **Transfers to RAB accelerated**, with a growth of €20.4M (€50.3M in 1H25 versus €29.9M in 1H24).

KEY MESSAGES – OPERATIONAL

Renewable energy sources

77.3%

- **Renewable Energy sources reached 77.3%** of total supply in 1H25, with hydro representing 36%, wind 26%, solar 11% and biomass 5%
- **Electricity consumption registered an increase** of 2.2% versus 1H24
- **Natural gas consumption increased** 10.1%.

Innovation remains a priority

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

Reinforce Sustainability commitments

- **Iberian Peninsula blackout in 28 April** (following the blackout and in response to supply security concerns, CCGT usage increased – resulting in a substantial rise in Scope 2 emissions)
- REN was recognized as one of the **Climate Leaders in Europe for 2025** by the Financial Times
- REN **honoured by the Covilhã Fire Brigade**
- **CDP Supplier Engagement** score improves **from B to A**

Regulation Highlights

- **REN Gás** appointed as **provisional Portuguese entity in charge for planning, develop** and **manage** the **future national hydrogen infrastructure**
- ERSE approved pilot project to test the first **H2 Blending Station** in RNTG
- **Agenda H2 Green Valley** still waiting for decision on project review and H2MED project studies continue to be developed
- Announcement of the **Clean Industrial Deal and Action Plan for Affordable Energy**
- Public Consultation on **the EU Grid Package**

II

Business performance

BUSINESS HIGHLIGHTS

In the first half of 2025, service quality levels and overall availability remained high. Renewable energy sources in consumption supply reached 77%

Electricity

Consumption	26.2TWh	1H24: 25.7TWh	0.6TWh (2.2%)
Energy transmission losses	2.41%	1H24: 2.47%	-0.1pp
Line length	9,716km	1H24: 9,467km	249km (2.6%)
Renewables in consumption supply	77.3%	1H24: 82.1%	-4.8 pp
Average interruption time	0.01min [1]	1H24: 0.00min	0.01min
Combined availability rate	98.3%	1H24: 98.3%	0.03 pp

Gas Transportation

Consumption	21.9TWh	1H24: 19.9TWh	2.0TWh (+10.1%)
Combined availability rate	99.9%	1H24: 100.0%	-0.1 pp
Line length	1,375km	1H24: 1,375km	0km (0.0%)

Gas Distribution

Gas distributed	2.8TWh	1H24: 3.1TWh	-0.3TWh (-9.9%)
Emergency situations with response time up to 60min	96.9%	1H24: 99.2%	-2.3 pp
Line length	6,673km	1H24: 6,541km	132km (2.0%)

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

FINANCIAL HIGHLIGHTS

Improvement of Net Profit, Capex growth and Net Debt reduction

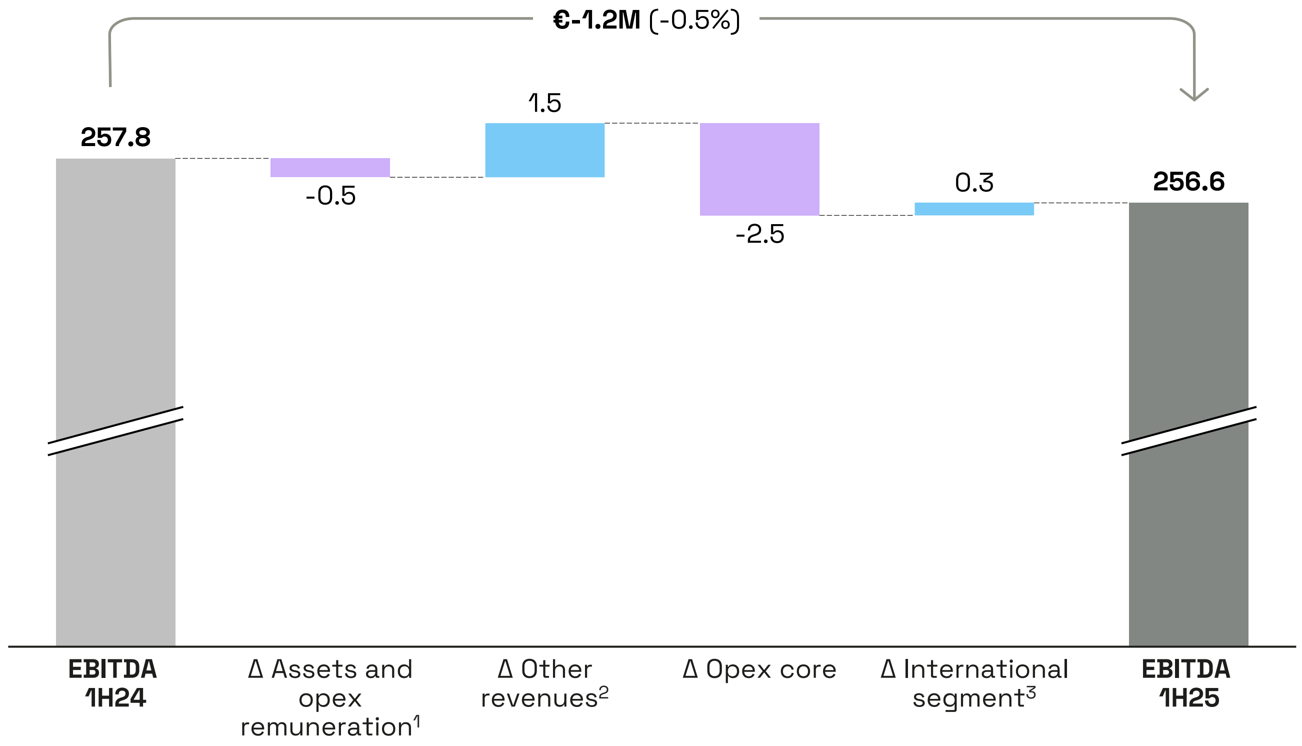
Indicator	Current	Previous	Change
EBITDA	€256.6M	€257.8M	-€1.2M (-0.5%)
Financial Results	€-22.5M	€-27.7M	+€5.2M (+18.8%)
Net Profit	€65.7M	€48.6M	+€17.1M (+35.2%)
CAPEX	€150.0M	€135.4M	+€14.6M (+10.8%)
Average RAB[1]	€3,453.9M	€3,477.4M	-€23.5M (-0.7%)
Net Debt[2]	€2,399.5M	€2,679.8M	-€280.3M (-10.5%)

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

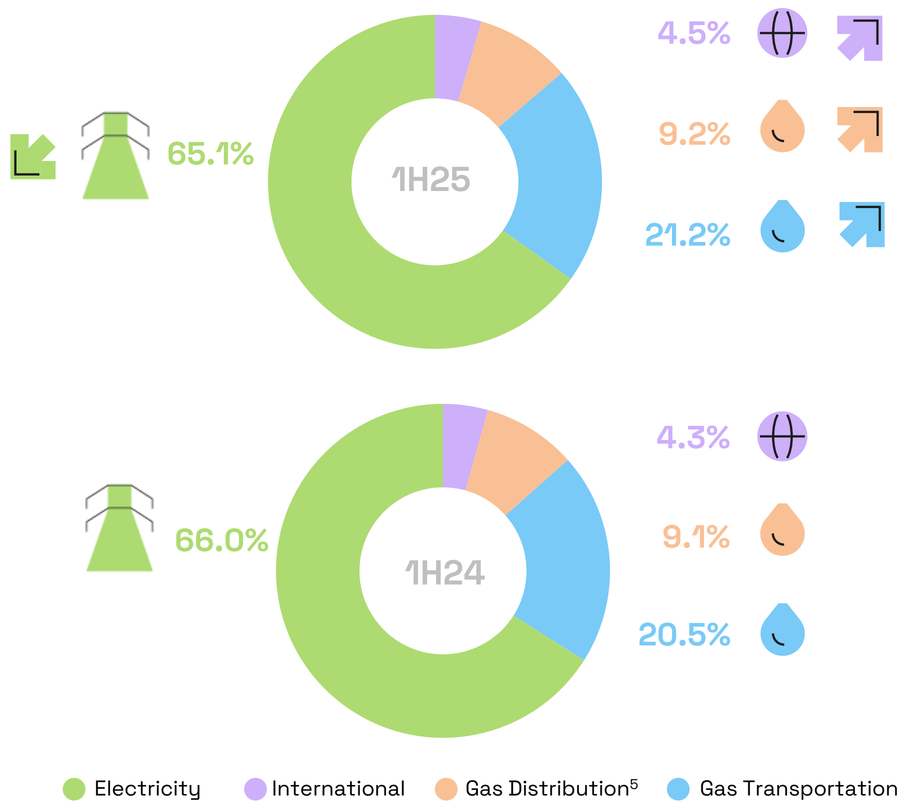
EBITDA

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

EBITDA evolution breakdown - €M



EBITDA contribution by business segment[4] - %



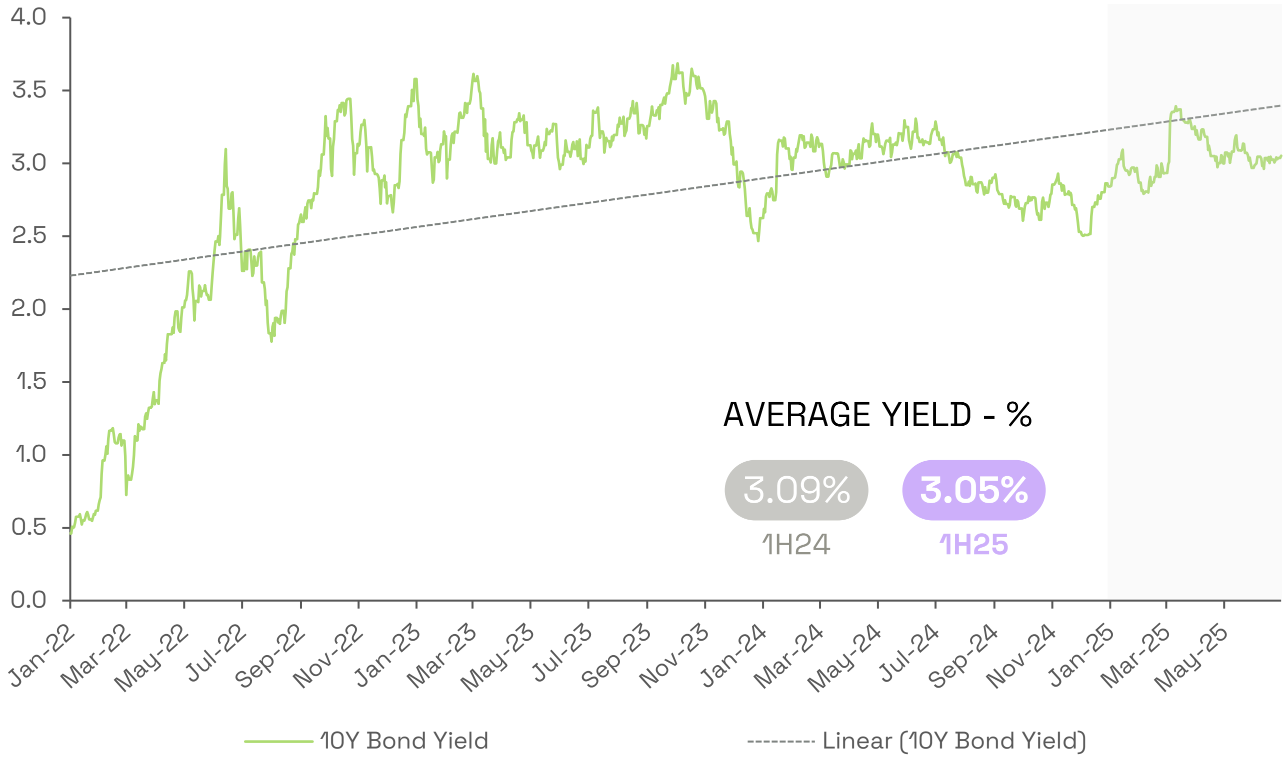
1. Includes electricity regulatory incentives and excludes OPEX remuneration related to pass-through costs | 2. Includes REN Trading incentives, telecommunication sales and services rendered, interest on tariff deviation, consultancy revenues and other services provided, OMIP and Nester results | 3. Includes Apolo SpA and Aerio Chile SpA costs | 4. This value excludes the segment "Other" from the denominator, which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V. | 5. Refers to Portgás

ROR EVOLUTION

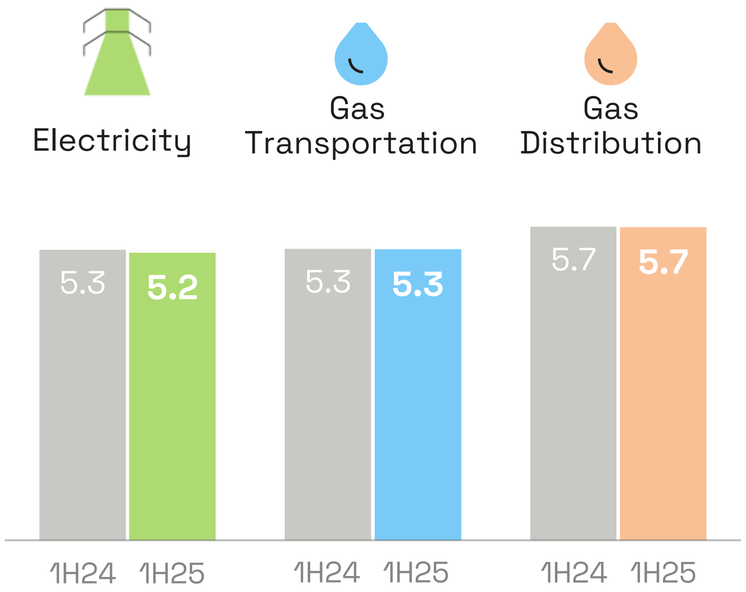
DOMESTIC BUSINESS

10-year Portuguese Government Bond yields slight increase since the end of 2024

Portuguese 10Y Treasury Bond Yields [1] - %



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



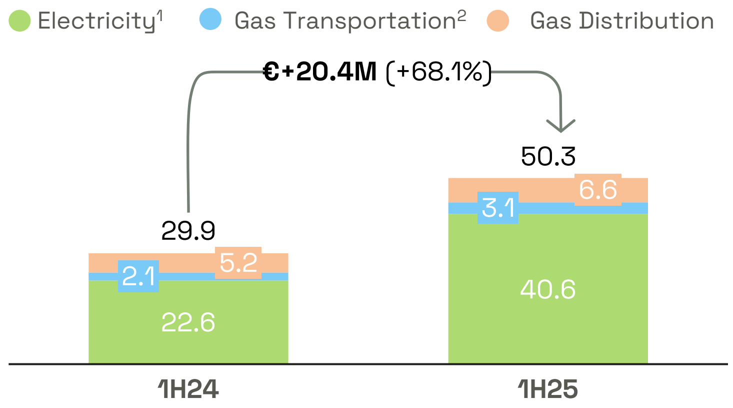
1. Source: Bloomberg | 2. Electricity data collected from Oct. 23 to Sep. 24; Gas data collected from Jan. 24 to Dec. 24.

INVESTMENT

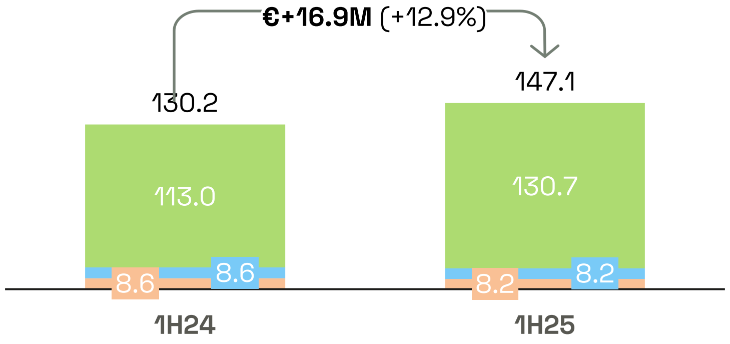
DOMESTIC BUSINESS

Both Capex and Transfers to RAB increased in 1H25

Transfers to RAB - €M



Capex - €M



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

KEY HIGHLIGHTS

Electricity

Main investment projects:

- Installation of a 60 kV line bay at Recarei Substation to connect a wind power plant
- Opening of the existing 400 kV OHL Recarei–Paraimo at Feira Substation
- Installation of two bays 400 kV at Feira Substation to connect the OHL to Recarei and Paraimo Substations

Gas Transportation

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

Gas Distribution

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

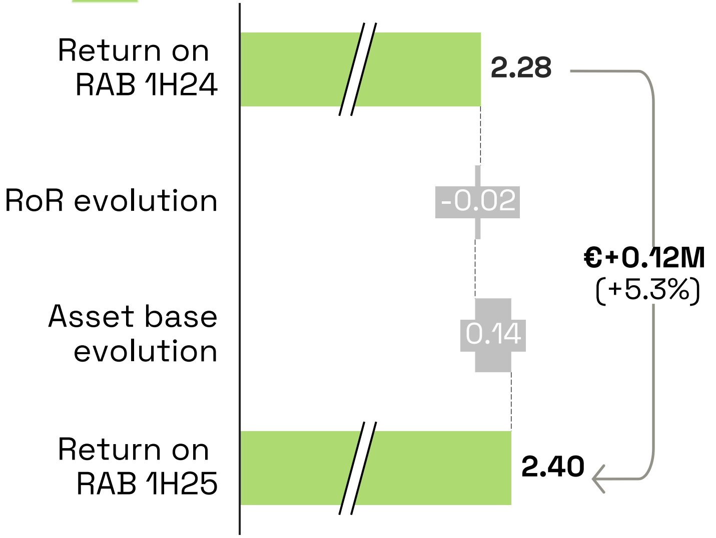
RAB RETURNS

DOMESTIC BUSINESS

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

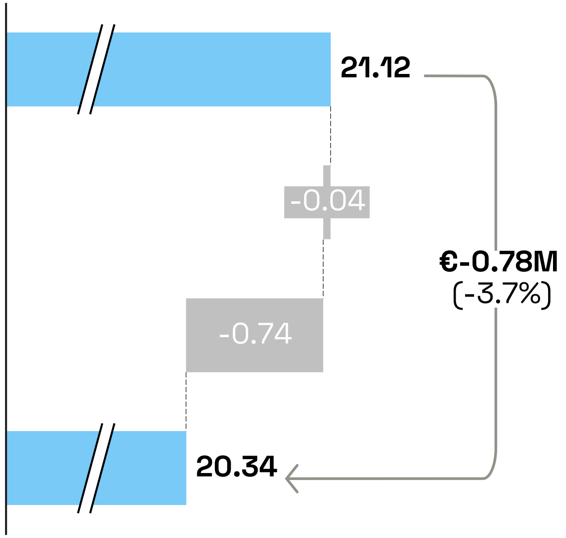
Return on RAB evolution breakdown - €M

Electricity [1]



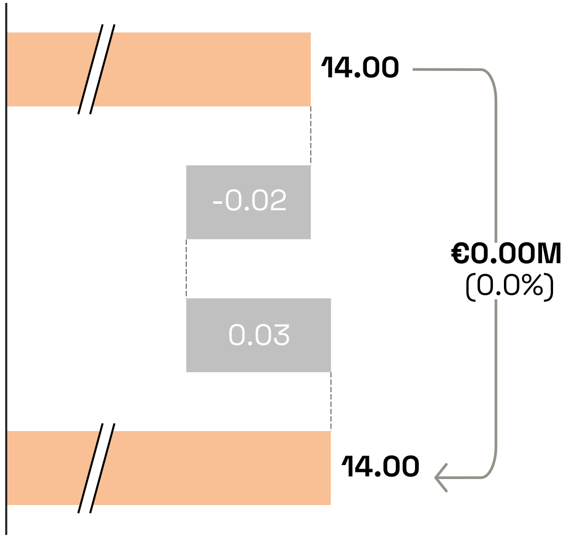
Return on RAB increased driven by a **higher asset base** (by €5.4M to €92.2M) despite the **lower RoR of 5.20%** (vs 5.25%)

Gas Transportation



Decrease in return on RAB justified by **lower asset base** (by €22.8M to a total of €773.3M) and **lower RoR** of 5.26% (vs 5.27%)

Gas Distribution



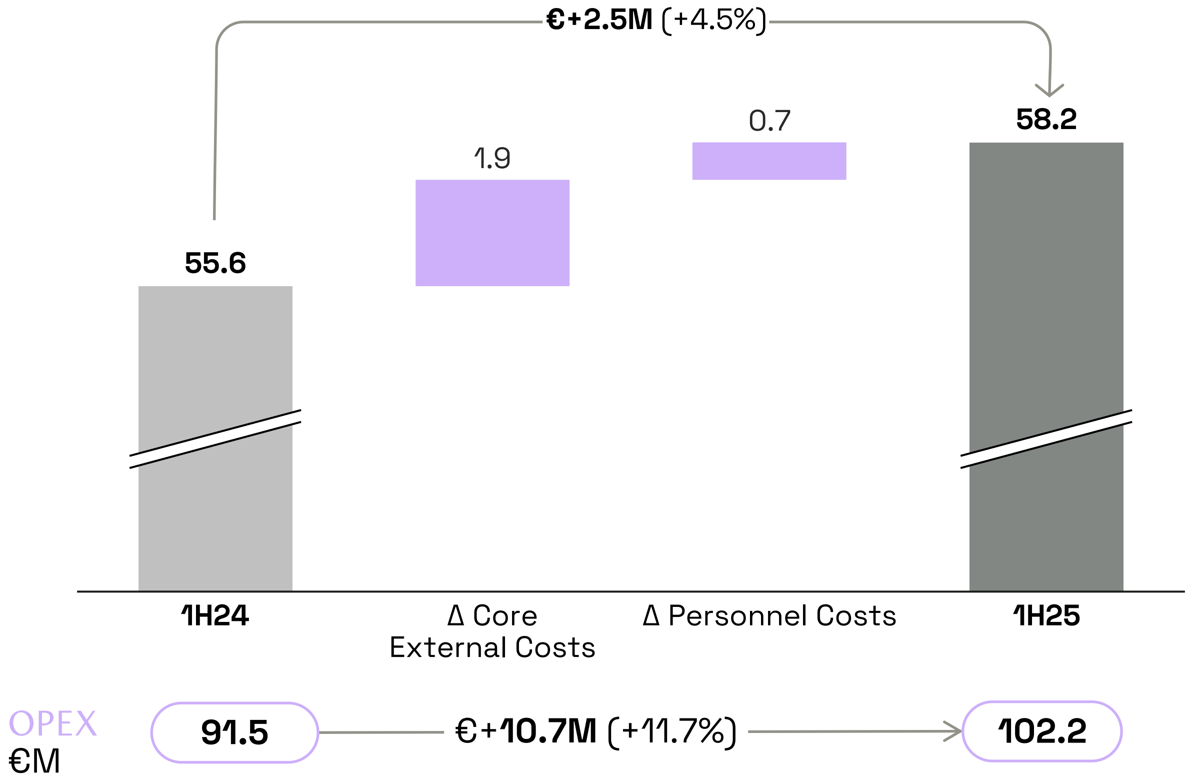
Return on RAB in line attributed to a **lower RoR** (from 5.67% to 5.66%), and **higher asset base** (+€1.0M to a total of €494.9M)

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

OPEX
DOMESTIC BUSINESS

OPEX increased 11.7% YoY, while Core OPEX grew 4.5%

Core OPEX [1] evolution - €M



KEY HIGHLIGHTS

Personnel Costs

- General increases and headcount increase (+2% growth YoY, achieving 770 people in June 2025), driven by operational areas growth

Core External Costs

- Electricity costs increase €0.8M, of which +€0.6M in LNG terminal
- Maintenance costs increase €1.1M, mainly in electricity business

Non-core Costs

- Pass-through costs (costs accepted in the tariff) increased €8.1M of which €+10.7M in costs with Turbogás resulting from the end of PPA in March 2024 and €-3.8M in cross-boarder costs

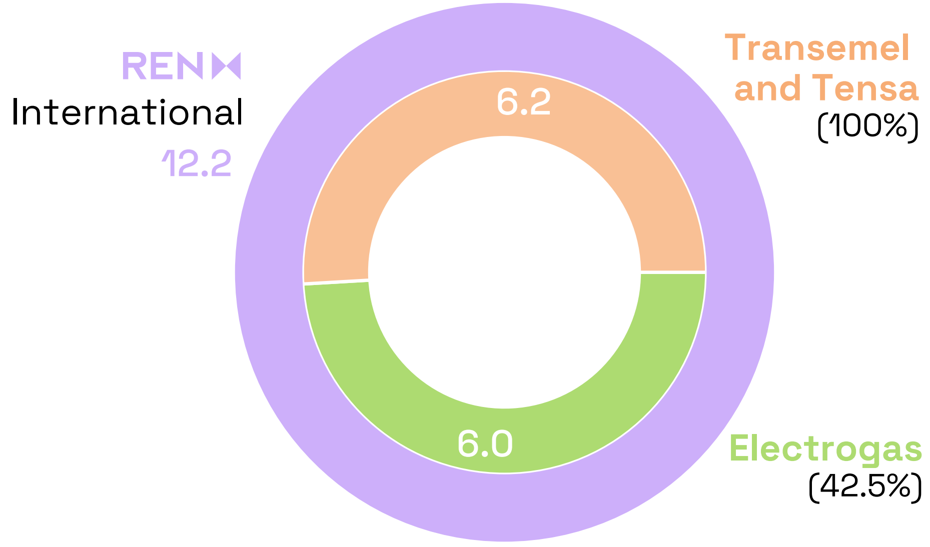
1. Calculated as OPEX minus pass-through costs (e.g., ITC mechanism, NG transportation costs, ERSE costs and subsoil occupation levies)

CHILE HIGHLIGHTS

INTERNATIONAL BUSINESS

Solid performance from the Chilean businesses, contributing 4.5%[1] to total EBITDA in 1H25

Contribution to EBITDA 1H25 - €M



Transemel & Tensa (100%)

→ **EBITDA increased YoY** mainly driven by the recognition of €0.6M for 2 months of results of the new company Tensa, acquired by REN Group on April 2025

Revenues		EBITDA	
€10.0M	€1.7M (20.5%)	€6.2M	€0.2M (3.4%)
1H24: €8.3M		1H24: €6.0M	

Electrogas (100%)

→ **EBITDA increased YoY**, driven by a slight increase in revenues (higher transported volume, despite lower tariff) and positive exchange rate differences

Revenues		EBITDA	
€23.5M	€-0.4M (-1.7%)	€21.1M	€-0.4M (-1.9%)
1H24: €23.9M		1H24: €21.5M	

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

BELOW EBITDA

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

Depreciation & Amortization

€132.4M

€+5.9M (+4.7%)

1H24: €126.5M

→ Increase of **€5.9M** versus 1H24, along with an increase in gross assets.

Financial results

-€22.5M

€5.2M (+18.8%)

1H24: -€27.7M

→ **Increase in Financial results** (+€5.2M) to -€22.5M, mostly due to the **lower net debt** (-€280.3M), and **decrease in the average cost of debt** to 2.66% (from 2.78% in 1H24)

Taxes

€36.0M

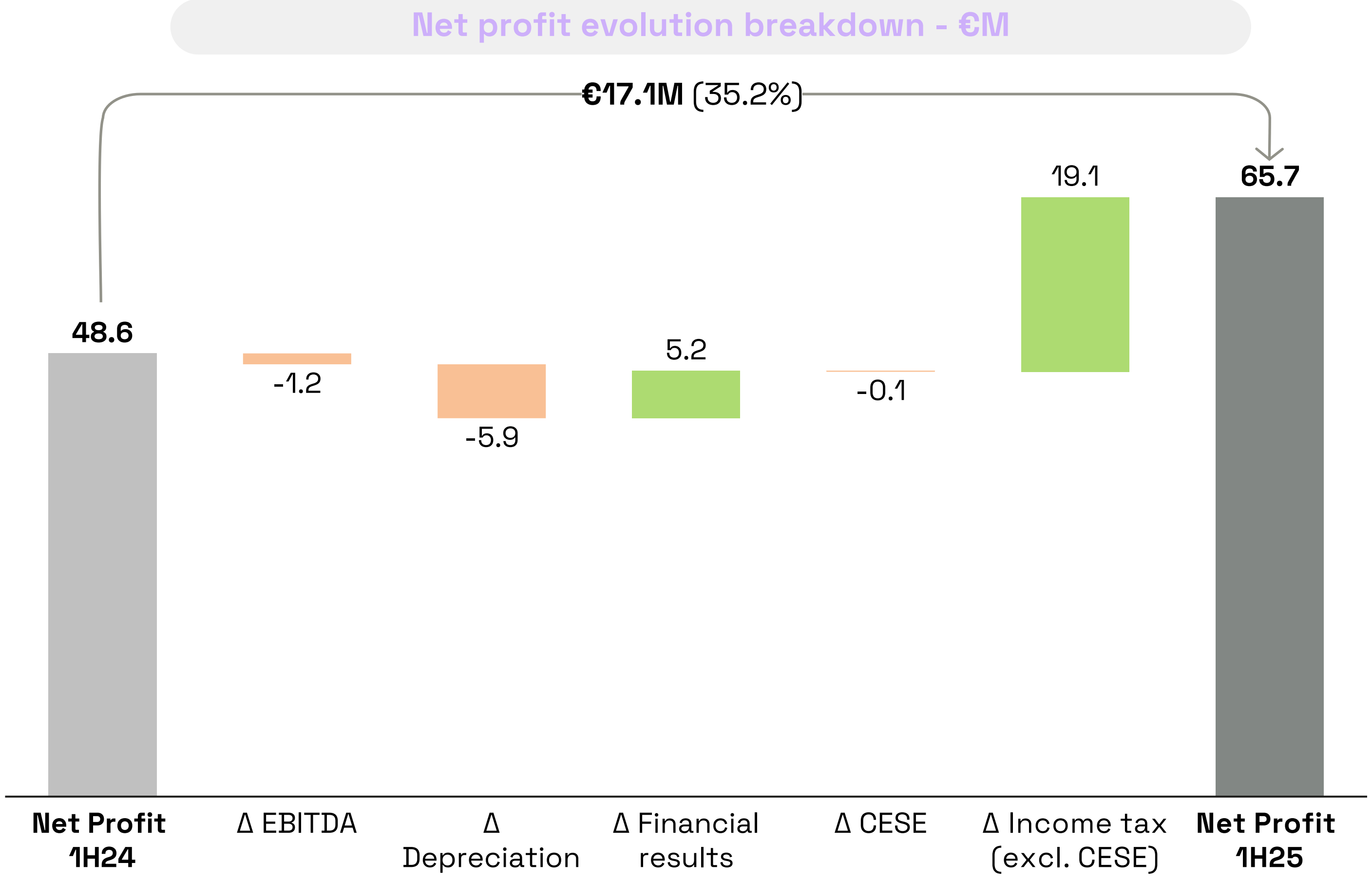
€-19.0M (-34.6%)

1H24: €55.0M

→ **Decrease in Income tax** (-€19.1M to €7.6M) reflecting fiscal effect related to the capitalization of operational companies (€ 15.5M) and tax recovery of previous years, and **higher extraordinary levy** (+€0.1M to €28.4M), reflecting the evolution of regulated asset base

NET PROFIT

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

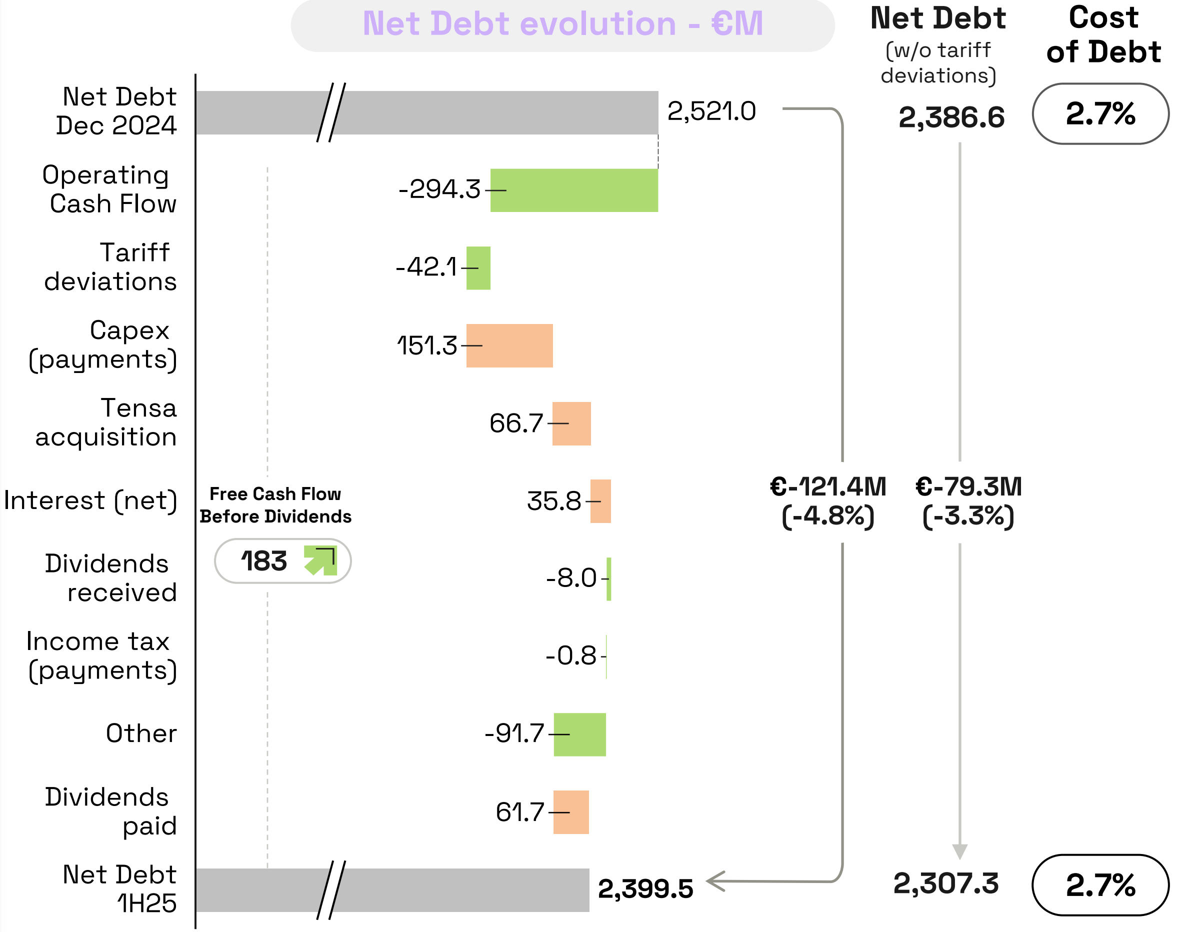


- **Decrease in taxes** of €19.1M reflecting fiscal effect related to the capitalization of operational companies, and **higher CESE** (+€0.1M)
- **Positive effect** of €5.2M from **Financial Results** reflecting the lower net debt and lower average cost of debt
- **Increase in depreciation** (+€5.9M€) reflecting the increase in gross assets

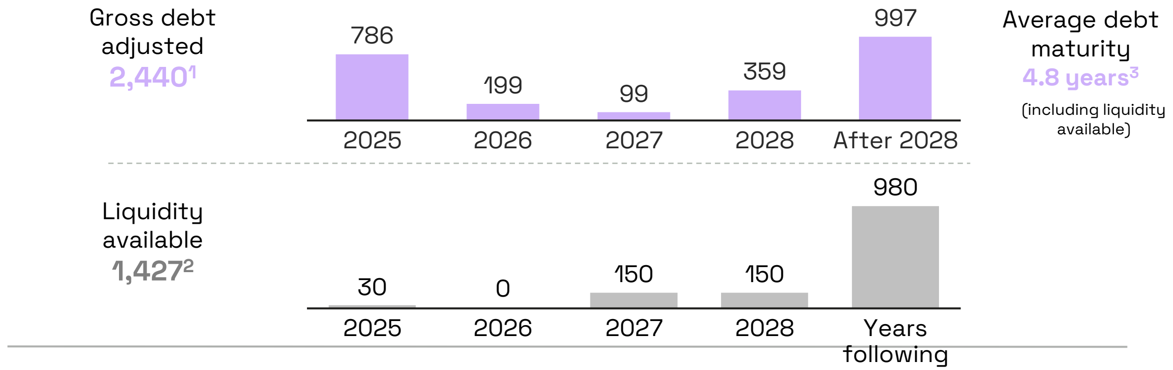
DEBT

Net Debt decreased driven by tariff deviations outflows

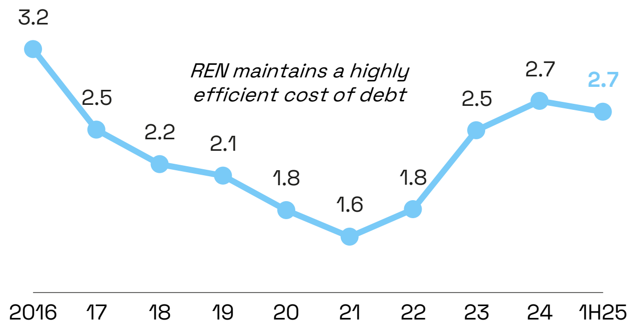
Net Debt evolution - €M



Adjusted Gross Debt Maturity - €M



Cost of debt evolution (%)



Rating agencies credit ratings

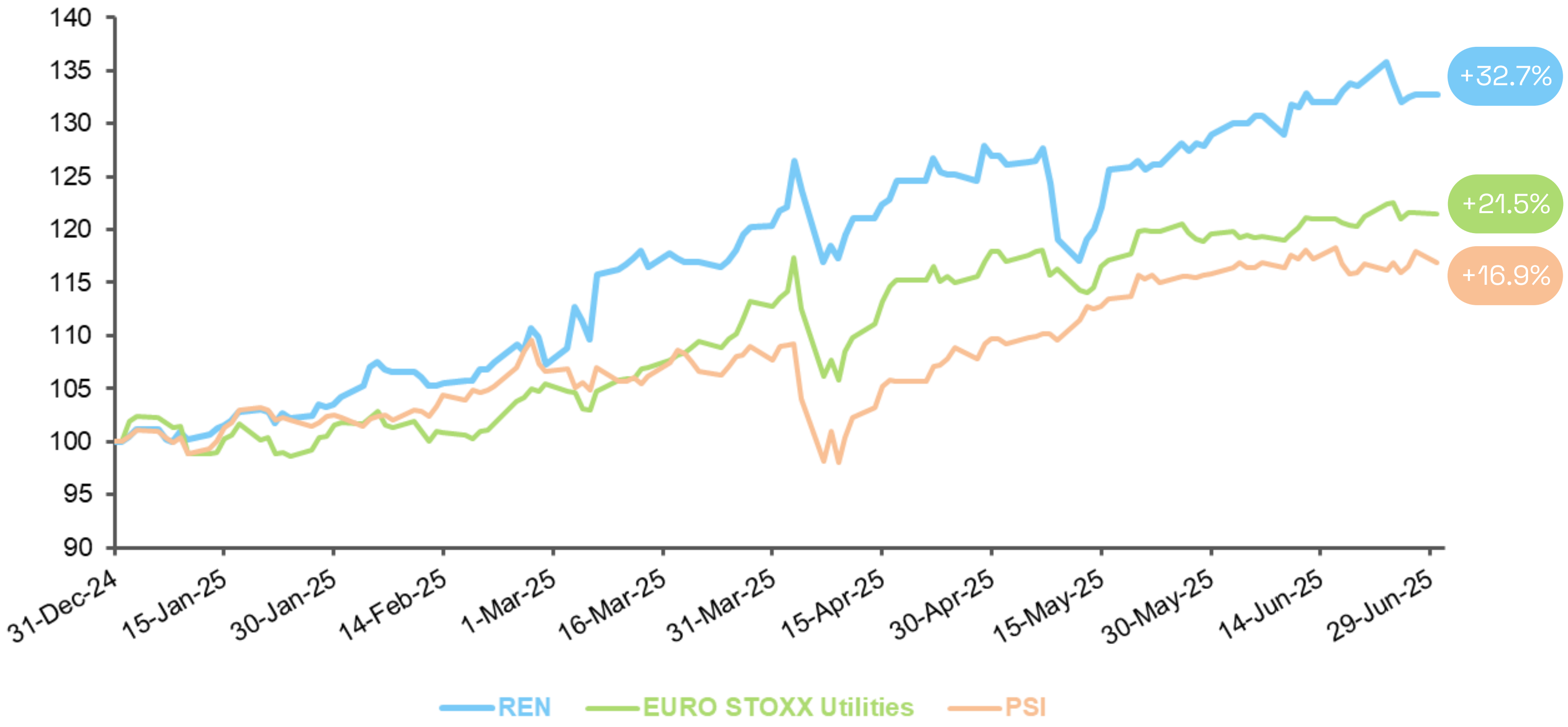
Standard & Poor's	BBB Stable outlook
Fitch Ratings	BBB Stable outlook
Moody's	Baa2 Stable outlook

1. Excludes effects of hedging on yen denominated debt, accrued interest and bank overdrafts | 2. Includes €1,460M of available commercial paper programs and loans, and also €80M of credit lines available (automatically renewed), and €37M 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.

SHARE PRICE & SHAREHOLDER RETURN

REN Shareholder Return in 1H25 was positive, with performance above European and Portuguese indices

Annualized closing prices [1] - %



Analysts Average Price Target [2]

€3.08

+€0.28 (10.0%)

1H24: €2.80

Total Shareholder Return (TSR)

	1H25 [3]	1H24 [4]
REN	32.7%	-1.5%
EURO STOXX Utilities	21.5%	-6.3%
PSI	16.9%	1.3%

1. Source: Bloomberg, as of 30/06/2025 | 2. As of 22/07/2025 | 3. Cumulative TSR since 01/01/2025 to 30/06/2025 | 4. Cumulative TSR since 01/01/2024 to 30/06/2024 | Cumulative TSR of 260.5% since REN's IPO (July 9th 2007).

III

Shaping a Sustainable Future

ESG PERFORMANCE AT A GLANCE

	INDICATOR	UNIT	1H25	1H24	YoY
Environment	Energy consumption	MWh	675 489	683 769	-1%
	Energy consumption (excluding electricity transmission losses and self-consumption)	MWh	1 973	1 072	84%
	Greenhouse gas emissions (scope 1 and 2)	tCO_2eq	58 388	47 281	23%
	Intensity of greenhouse gas emissions (scope 1 and 2)	tCO_2/GWh	86.4	69.1	25%
	Revenues aligned with EU Taxonomy	%	67.5	67.4	0.1 p.p.
	CAPEX aligned with EU taxonomy	%	89.6	88.6	1 p.p.
	OPEX aligned with EU taxonomy	%	71.2	64.3	6.9 p.p.
Social	Employees	No	787	774	1.7%
	Women in 1st line management positions	%	41.7	37.0	4.7 p.p.
	Accident frequency index (Global REN) [1]	No	5.2	4.0	30%
Governance	Board of Directors	No	15	15	-
	Board independence	%	47	47	-
	Women on the Board	%	33	33	-

1. Includes direct and indirect employees

ESG HIGHLIGHTS

REN is strongly committed with Sustainability

Environment

- **Electricity consumption** reaches record high in the first half of the year (77% FER in final electricity consumption)
- Iberian Peninsula blackout in 28 April (following the blackout and in response to supply security concerns, CCGT usage increase – resulting in a substantial rise in Scope 2 emissions)
- Self Consumption energy from RES reached 2,0 GWh (+84%) (4,8 MW installed power in renewable capacity)
- 85% of the upratings on RNT lines to reinforce transmission capacity under Solar Agreements completed
- Transemel renews its commitment to **HuellaChile** in the **fight against climate change** for the fourth consecutive year
- **REN Gás** temporarily appointed to **manage hydrogen infrastructure** in Portugal
- REN was recognized as one of the **Climate Leaders in Europe for 2025** by the Financial Times

Social

- REN is implementing a **Work-Life Balance Management System** based on the Family-Responsible Company standard (EFR-1001) and has published its Work-Life Balance Policy
- REN **donates 4x4 vehicle** to the Águeda and Covilhã Fire Brigade
- REN **honoured by the Covilhã Fire Brigade**
- In the first half of the year, **117 REN volunteers dedicated a total of 702 hours to volunteer work**
- **REN and the Portuguese Firefighters League trained 140 firefighters** in wildfire and electrical infrastructure safety
- Supply chain engagement included **two sustainability sessions** with over 110 participants, and the **completion of the third edition of the Sustainability Academy** with 19 companies and 29 participants

Governance

- REN has been **recognised by TIME magazine and Statista as one of the 500 Most Sustainable Companies in the World in 2025**
- **CDP Supplier Engagement** score improves **from B to A**
- The **2024 Integrated Report** was **awarded Silver** in the VEGA Digital Awards and **Bronze** at the Lusophone Creativity Awards

HIGHEST ESG STANDARDS

Improving our performance in international ESG scores

	CDP	S&P Global	SUSTAINALYTICS	MSCI	ISS ESG
SCALE	D-A	0-100	100-0	CCC-AAA	D-A
SCORE	A★	63	15.7	AAA★	B
STRENGHTS	Business strategy, Emissions reductions initiatives, Governance, Opportunity disclosure, Environmental policies, Value chain engagement and Risk Disclosure	Transparency and reporting, Labor practices, Climate strategy, Occupational Health & Safety, Business ethics and Materiality	**Included in 2025 ESG Top-Rated Companies List** Emissions, Occupational health and safety, Land use and biodiversity, Human capital, and Carbon	Carbon emissions, Corporate Governance and Human Capital Development	**Prime Status** Risk & Opportunities (Environment), Labor, Health, & Safety and Audit & Risk Oversight
YOY	↗	↗	↙	=	=
LATEST UPDATE	February 2025	December 2024	July 2025 [1]	March 2025	March 2025

1. The 0.6-point reduction reflects the impact of the Iberian blackout. A full review of the rating is expected later this year.

IV

Closing Remarks

CLOSING REMARKS

EBITDA remains in line with 1H24 results, along with increase in CAPEX and growth in net income, reinforcing ongoing sustainability commitments

EBITDA
€256.6M
-0.5% versus 1H24

Lower operational performance of the domestic business alongside positive contribution from the international segment

Net Profit
€65.7M
+35.2% versus 1H24

Increase in financial results in parallel with positive tax impacts

CAPEX
€150.0M
+10.8% versus 1H24

CAPEX and Transfers to RAB increased in the first half of the year

Net Debt (w/o tariff deviations)
€2,307.3M
-4.9% versus 1H24

Net Debt reduction in parallel with decrease in in the average cost of debt (2.66% versus 2.78% in 1H24)

DISCLAIMER

This document has been prepared by REN – Redes Energéticas Nacionais, SGPS, S.A (the "Company") and its purpose is merely informative. As such, this document may be amended and supplemented at the discretion of presentation, and it should be read as presentation, overview of the matters addressed or contained herein.

By attending the meeting where this presentation takes place, or by reading the presentation slides, you acknowledge and agree to be bound by the following conditions and restrictions:

1. This presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation do not constitute, or form part of a public offer, private placement or solicitation of any kind by REN, or by any of REN's shareholders, to sell or purchase any securities issued by REN.
2. The purpose of this document is merely of informative nature and this presentation, and all materials, documents and information used herein or distributed to investors in the context of this presentation may not be used in the future in connection with any offer in relation to securities issued by REN without REN's prior consent.
3. Any decision to invest in any securities of the Company or any of its affiliates or subsidiaries in any offering (public or private) should be made solely on the basis of the information to be contained in the relevant prospectus, key investor information or final offering memorandum provided to the investors and to be published in due course in relation to any such offering and/or public information on the Company or any of its affiliates or subsidiaries available in the market.
4. This document may also contain statements regarding the perspectives, objectives, and goals of REN, namely concerning ESG (Environmental, Social & Governance) objectives, including with respect to energy transition, carbon intensity reduction or carbon neutrality. An ambition expresses an outcome desired or intended by REN, it being specified that the means to be deployed may not depend solely on REN and shall be considered as non-binding and for information purposes only.
5. This presentation contains forward-looking statements regarding future events and the future results of REN. Accordingly, neither REN nor any other person can assure that its future results, performance or events will meet those expectations, nor assume any responsibility for the accuracy and completeness of the forward-looking statements.
6. Forward-looking statements include, among other things, statements concerning the potential exposure of REN to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. All statements other than historical facts may be deemed to be, forward-looking statements. Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements.
7. Any information and forward-looking statements contained in this document made by or on behalf of REN speak only with regard to the date they are made or presented.
8. REN does not undertake to update the information and the forward-looking statements, particularly, to reflect any changes in REN's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

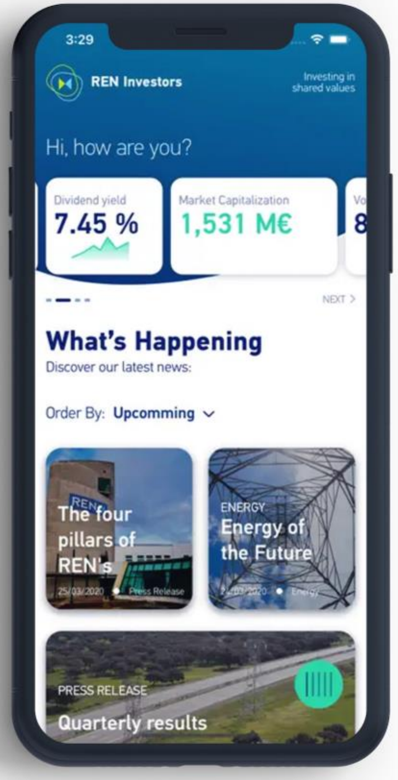
CONTACTS

Visit our web site
at **www.REN.pt**

Or contact us:

Madalena Garrido – Head of IR
Mariana Asseiceiro
Telma Mendes

Avenida Estados Unidos da América,
55, 1749-061, Lisboa - Portugal
ir@ren.pt



Results Presentation
1H25

Avenida Estados Unidos da América, 55, 1749-061, Lisboa
Telefone: +351 210 013 546

ir@ren.pt