

Factsheet Results 1Q24



FINANCIAL HIGHLIGHTS

DECREASE IN THE PERFORMANCE OF DOMESTIC AND INTERNATIONAL BUSINESSES

Both **domestic and international businesses decreased their performance**, resulting in **EBITDA deterioration of -2.3% YoY**, to €128.9M.

- Due to a reduction of EBITDA, a **drop in financial results and lower taxes**, **Net Profit decreased to €3.7M** (-71.1% YoY).
- Net Debt (without tariff deviations) decreased to €2,361.4M** (-2.9% YoY).
- CAPEX increased €2.0M** YoY, to €47.9M. **Transfers to RAB decreased to €2.7M** (€-5.6M vs 1Q23), in all business segments.

OUTLOOK

- The General Shareholders' Meeting approved, by a majority vote - based on the outcomes from 2023 - a **dividend payout of 9 cents per share**, maintaining its annual remuneration of 15.4 cents per share, with a bi-annual distribution.

GROUP FINANCIAL SUMMARY

€M	1Q24	1Q23	Δ%
EBITDA	128.9	131.9	-2.3%
Financial Result	-21.3	-12.9	65.1%
Net Profit	3.7	12.8	-71.1%
Average RAB	3,499.3	3,549.4	-1.4%
CAPEX	47.9	45.9	4.4%
Net Debt	2,670.4	2,191.5	21.9%
Net Debt (w/o tariff deviations)	2,361.4	2,432.1	-2.9%

OPERATIONAL HIGHLIGHTS

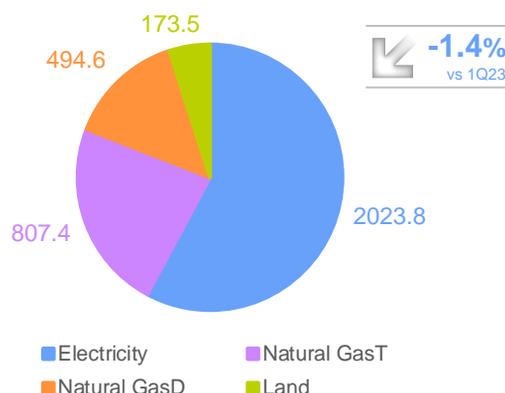
HIGH LEVEL OF RENEWABLE ENERGY SOURCES (RES) AND LOW ENERGY TRANSMISSION LOSSES

- In 1Q24, **RES achieved a historic milestone**, constituting 88.6% of the total energy supply, marking an increase of +16.6pp YoY.
- Electricity consumption remained stable** YoY at 13.6 TWh, while **natural gas consumption saw a notable decline** of -10.1% to 11.6 TWh.
- Electricity transmission losses increased slightly (+0.2 pp)**, and the combined availability rate for gas transportation stood at 100%.

SECTOR OVERVIEW

- 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**.

AVERAGE RAB, €M



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EBITDA
€ 128.9M

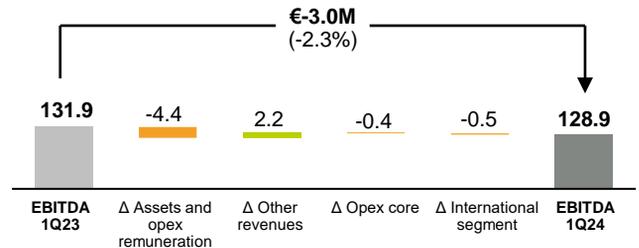
TOTAL DOMESTIC OPERATIONAL COSTS
€ 42.4M

NET PROFIT
€ 3.7M

NET DEBT
€ 2,670.4M

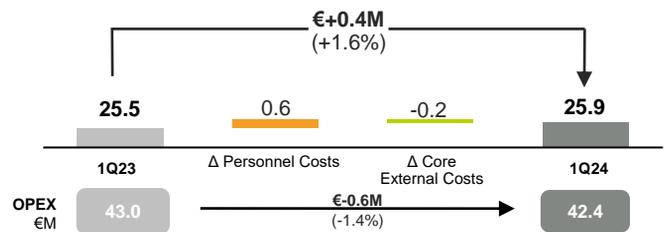
GROSS DEBT MATURITY SCHEDULE 2024
€ 563M

EBITDA decreased driven by assets and OPEX remuneration in domestic business and by decrease international business results.

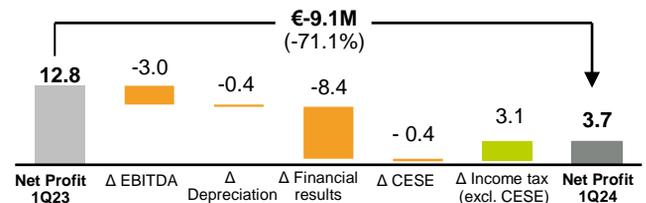


OPEX decreased 1.4% YoY.

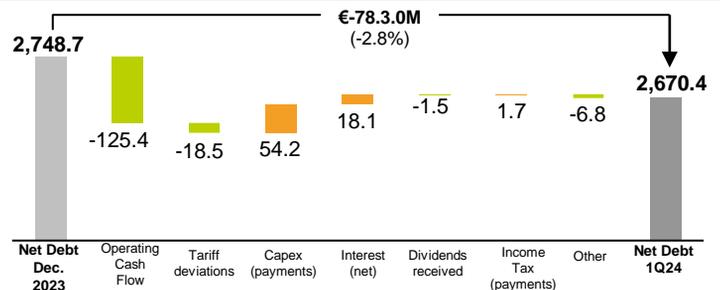
Core OPEX grew 1.6%.



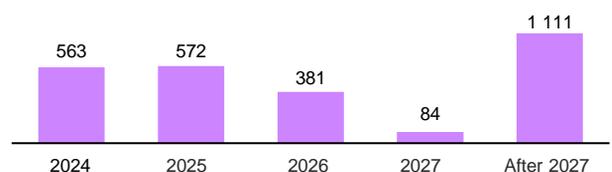
Recurring Net Profit decreased as a result of lower financial results and lower EBITDA.



Net Debt decreased driven by operating cash flows and tariff deviations.



REN's average debt maturity (all lines) including liquidity available, stands at 4.6 years.



RoR Average

5.3%

RoR Electricity With Premium

6.0%

RoR Gas_T

5.3%

RoR Gas_D

5.7%

Average Cost of Debt

2.8%

Net Debt / EBITDA

5.2x