

Corporate presentation

June 2024



REN



Key messages



Exclusive TSO in Portugal

Focused in Portugal with growth opportunities in Chile



Operational excellence

Highly efficient and reliable player, committed to innovation and technology



Stable business context

Stable regulatory context with long term contracts



Solid results

Strong financial discipline leading to attractive shareholder returns



New strategic cycle 2024-27

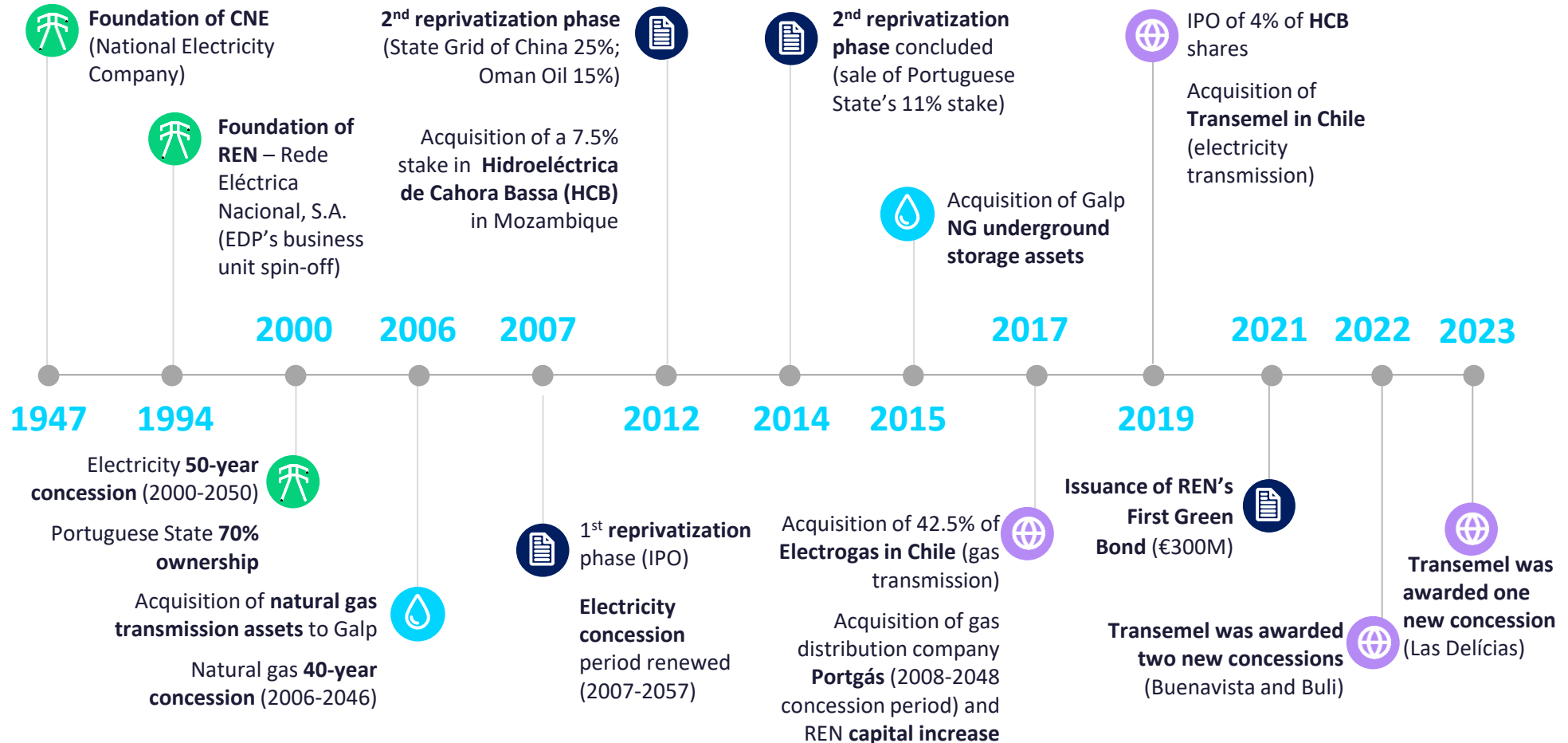
Enabling the Energy Transition, reinforcing our sustainability commitments and delivering sustainable profitable growth



Exclusive TSO in Portugal

Focused in Portugal with growth opportunities in Chile

70-year track record as a leading energy infrastructure operator focused in Portugal



Exclusive TSO and largest natural gas DSO in Portugal, with international presence



Portugal



Chile



Spain



Mozambique



Transmission



Distribution

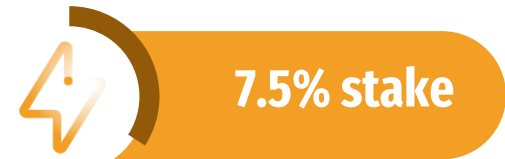


*42.5% stake

Telecomun.



Generation



Network figures from March 2024 and EBITDA figures from 2023

Portugal's electricity transmission and system management activity

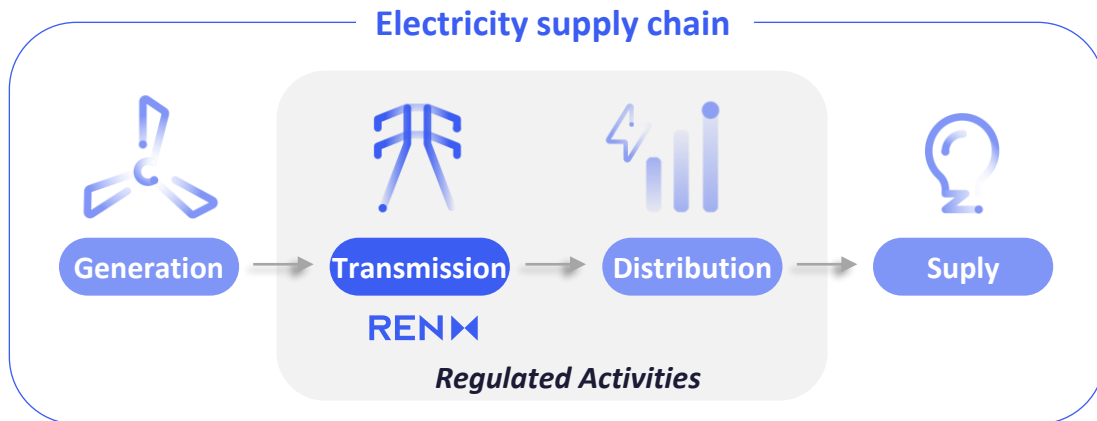
- ✓ Exclusive Transmission System Operator (TSO)
- ✓ Transmission of very high voltage electricity
- ✓ Overall technical management of the system
- ✓ Concession until 2057

2,024 M€

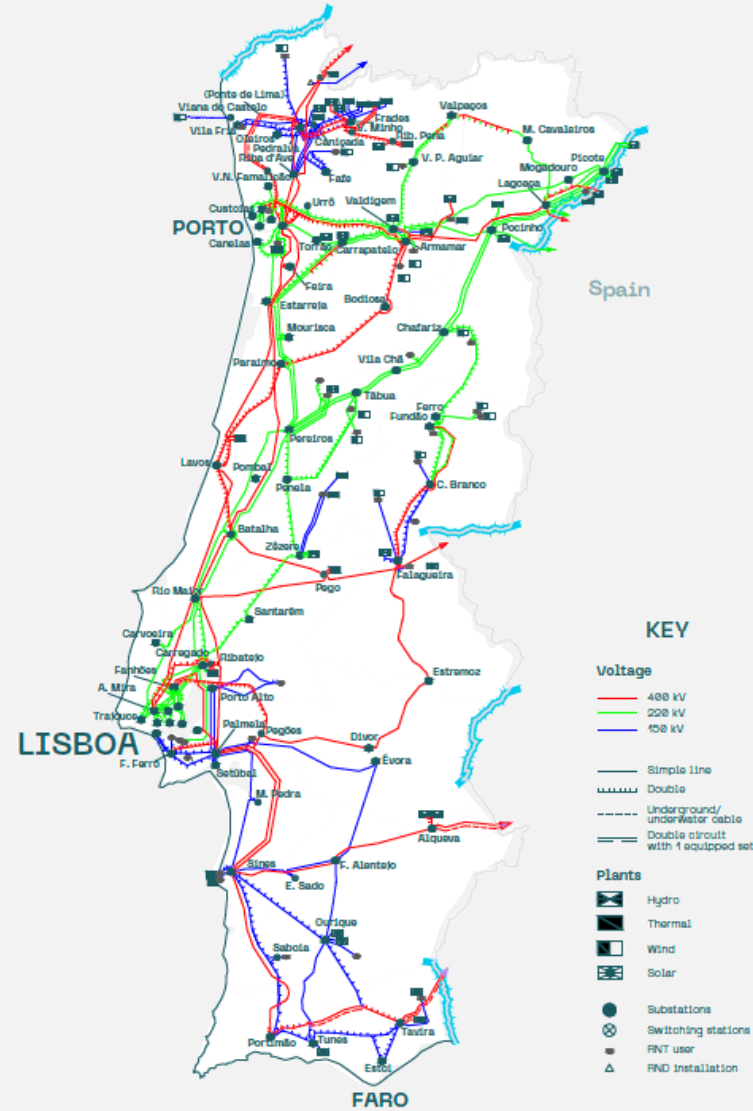
AVERAGE RAB¹
MARCH 2024

9,439 km

NETWORK
MARCH 2024



1. RAB: Regulated Asset Base; Excludes hydroland (for historical reasons, besides transmission and system management assets, REN owns lands allocated to hydro power plants which are in public hydric domain)



National Electricity Transmission System

The only player in Portugal's natural gas transmission activity

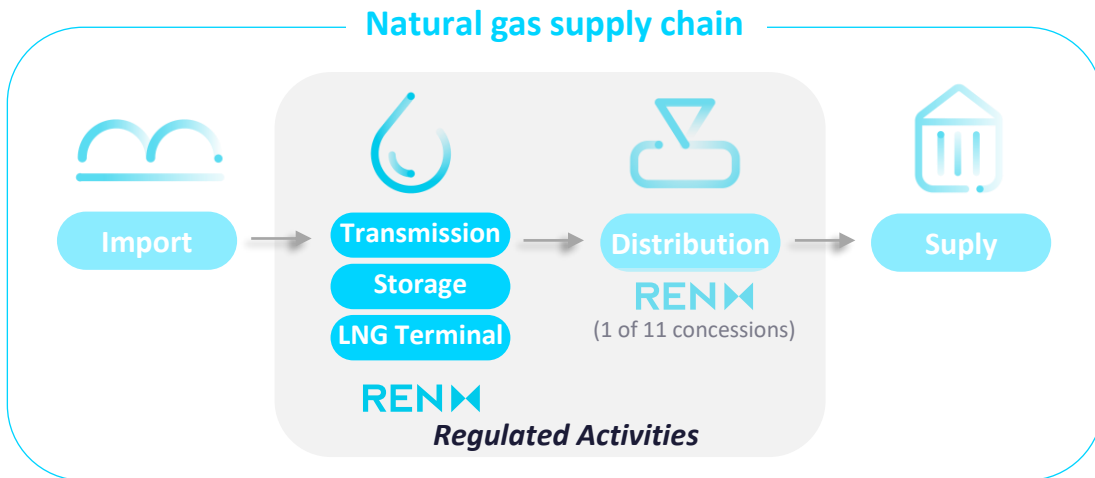
- ✓ **Exclusive TSO** (concession until 2046)
- ✓ **Transportation** of high-pressure natural gas and overall technical **management of the system**
- ✓ **Reception, storage and regasification of LNG** and **underground storage** of natural gas

807 M€

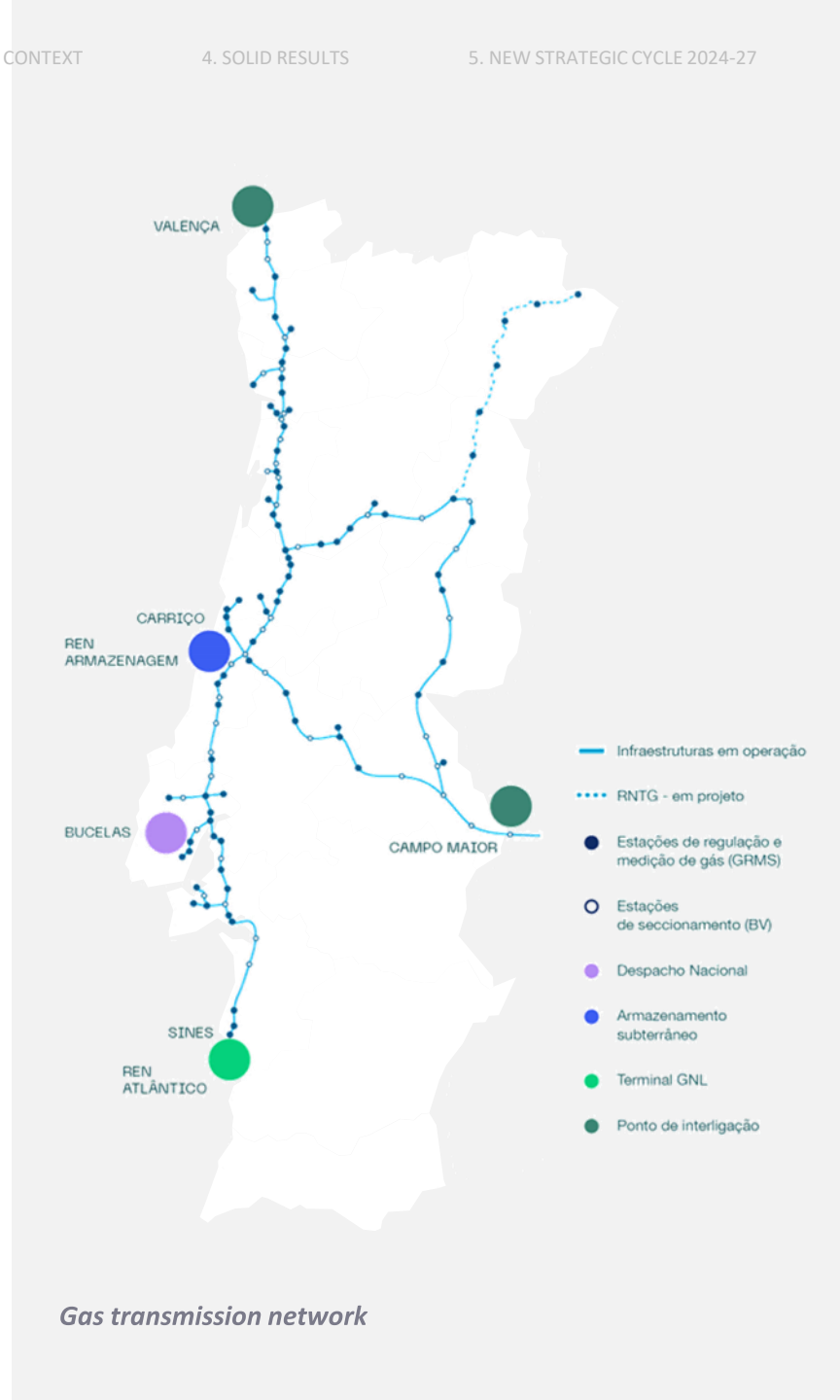
AVERAGE RAB
MARCH 2024

1,375 km

NETWORK
MARCH 2024



Acronyms: RAB - Regulated Asset Base
CORPORATE PRESENTATION



Gas transmission network

Largest player in Portugal's natural gas distribution activity

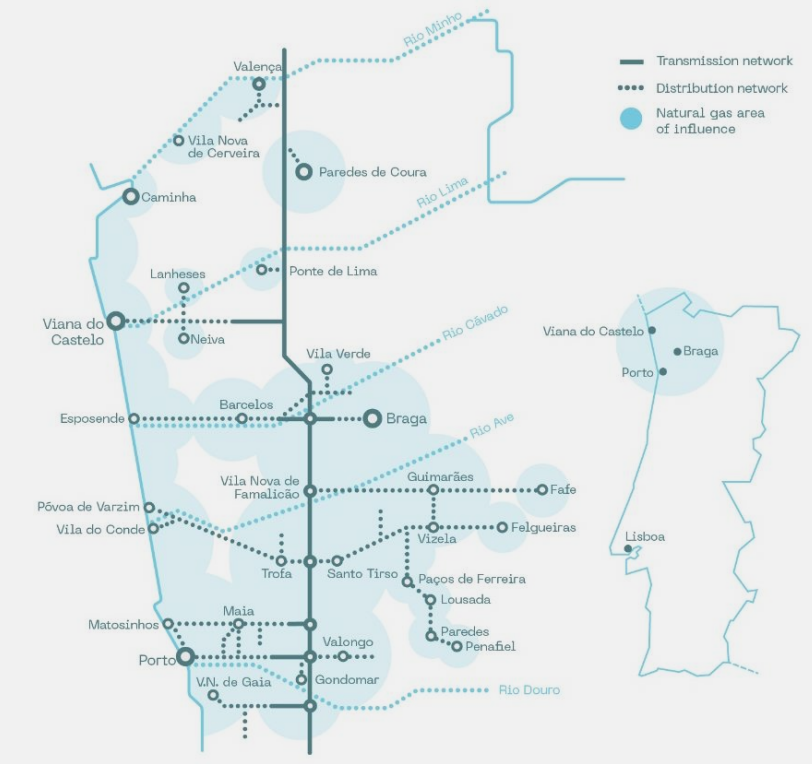
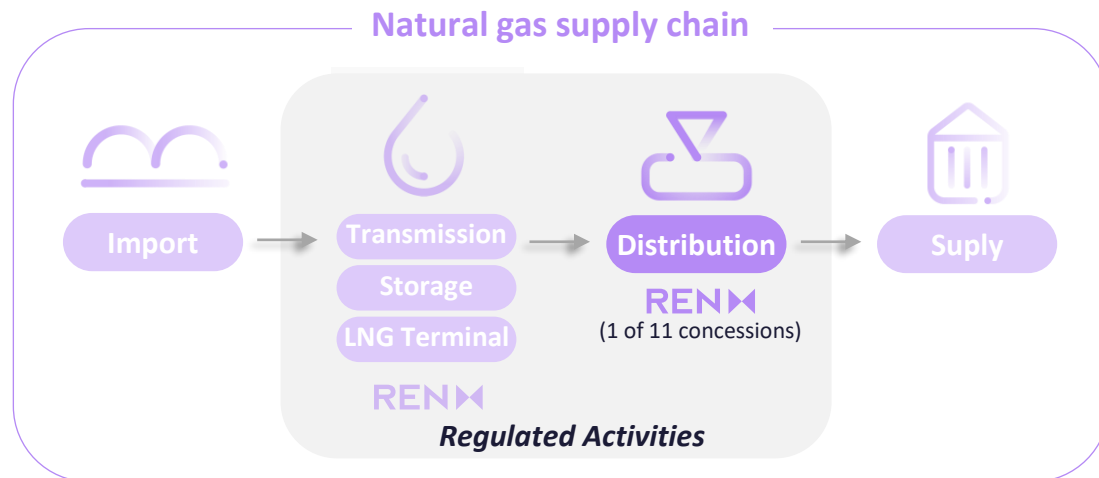
- ✓ Largest gas distribution concession in Portugal among 11 companies with exclusive regional concessions
- ✓ Provides services in the coastal region of Northern Portugal
- ✓ Concession until 2048

495 M€

AVERAGE RAB
MARCH 2024

6,513 km

NETWORK
MARCH 2024



Portgás network

5,716 GWh

DISTRIBUTED GAS, 2023

406,402

CONNECTION POINTS, MARCH 2024

Telecommunications business carried through **REN Telecom** and strong IT infrastructures

REN Telecom

- ✓ Public **telecommunications network operator** since 2002
- ✓ Leverage the existing surplus of **secure telecommunications network** capacity in the electricity and gas backbones
- ✓ **Services provided** include rental of fibre optics, data transmission, data centres, maintenance, projects and consulting

Strong IT infrastructures

- ✓ Data Centers in **different locations**
- ✓ **Redundancy** with emergency dispatch centers

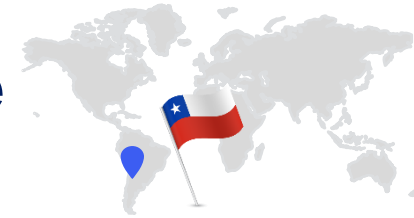
8,106km
optical fiber

2,875m²
datacenters

Neutral
Secure
Redundant



Growing its international presence in the Chilean energy transmission business



Electrogas

(42.5% stake since 2017)



- ✔ Operates a gas transmission system in the central region of Chile
- ✔ Connects Quintero's regasification terminal to Santiago
- ✔ Long-term take-or-pay gas transportation contracts

US\$ 53M

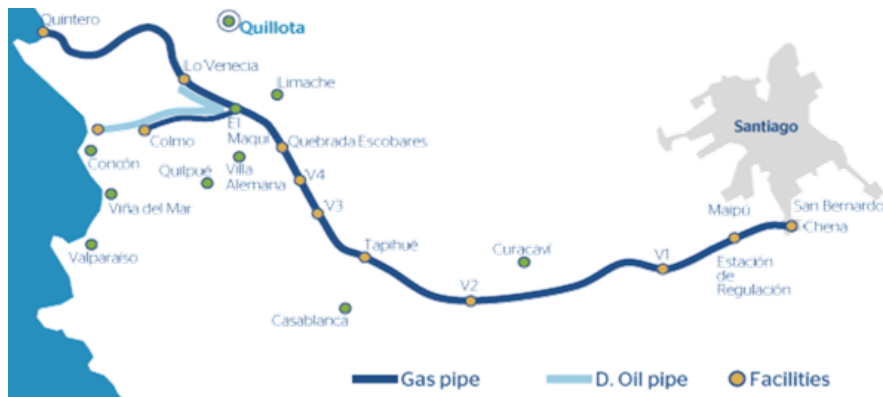
REVENUES, 2023

US\$ 31M

NET INCOME, 2023

166 km

NG NETWORK, 2023



Transemel

(100% since 2019)



- ✔ Strategic location in the Chilean power market, where demand is expected to grow
- ✔ Revenues under a stable regulatory framework
- ✔ Growth platform in a country that still requires significant investments in transmission

21 M€

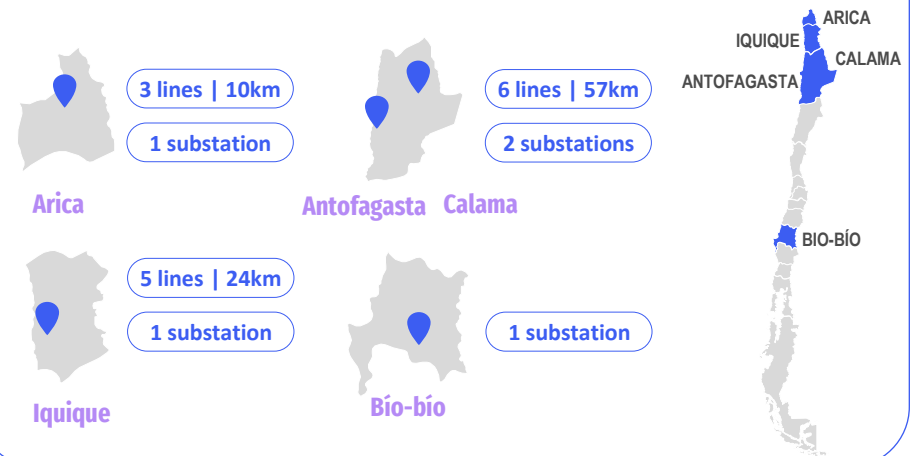
REVENUES, 2023

16 M€

EBITDA, 2023

92 km

NETWORK, 2023





Operational excellence

Highly efficient and reliable player, committed to innovation and technology

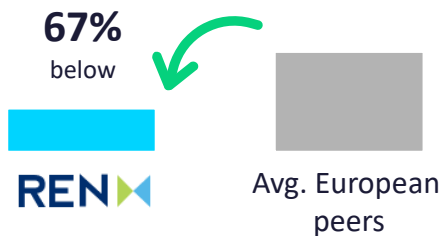
Amongst the **most efficient TSO's** with superior service quality in international benchmarks



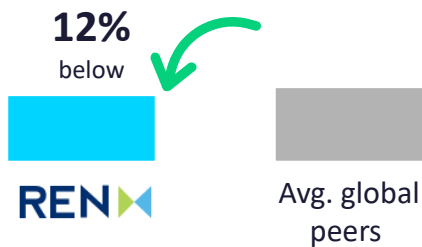
Electricity

Service level in line with or outperforming peers

Line cost

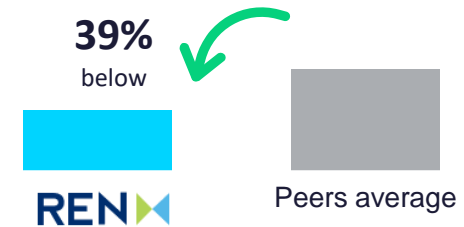


Substation cost

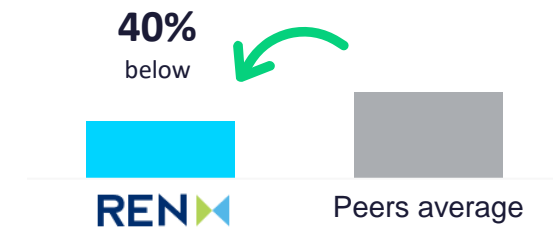


Natural Gas Transmission

Opex on pipelines



Opex LNG Terminal Operators



Source: ITOMS 2021, published in 2022 - International benchmark of European, American, Asian and Australian transmission operators; Gas transmission benchmarking initiative 2021, published in 2022; LNG receiving terminals benchmarking 2021, published in 2022

Enabling a renewable future



Closing of Portugal's last remaining **coal plant** in November

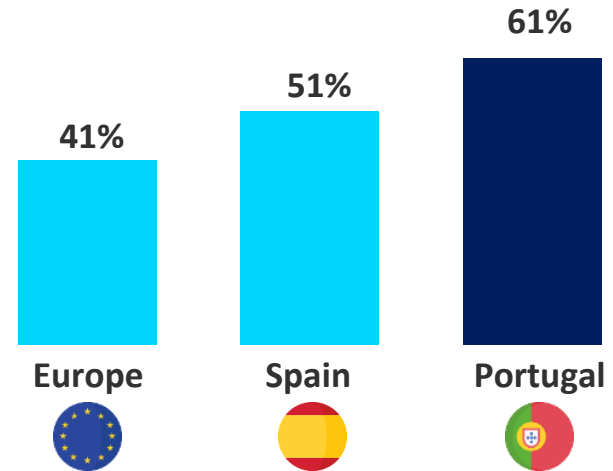
2021

Renewable generation supplied **61% of national electricity consumption**

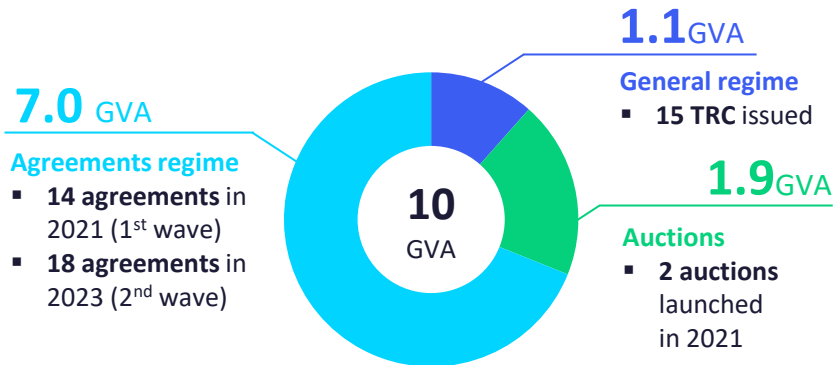
2023

149-hour period with renewable production exceeding consumption

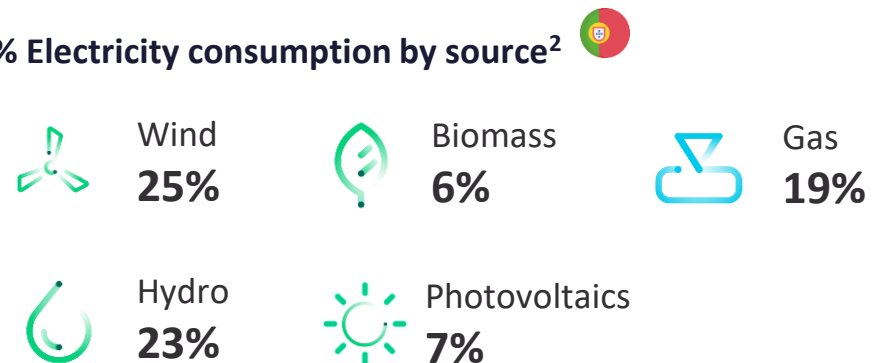
% Electricity consumption from renewable sources¹



Capacity assigned to RES producers since 2019



% Electricity consumption by source²



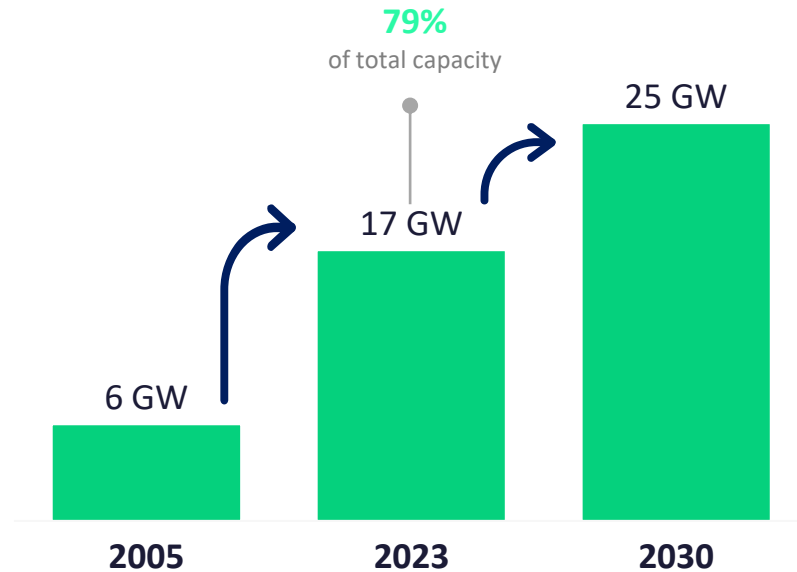
1. Data from Eurostat from 2022; 2. Data from REN from 2023; energy imported represents 20% and is considered as a separate/additional source

Acronyms: TRC - Capacity Reservation Certificates

REN secured green transformation in Portugal



Installed capacity of renewables



REN's investment of >3.1B€ to electricity grid maintenance and expansion since 2005, allowed Portugal to be a clear leader in EU (~50% of electricity volume from green sources in 2020 for Portugal vs. ~35% for Europe)

REN kept a stable and reliable service

1.2 Bn€
Domestic capex
in 2018-23



42 days
of 100% renewable
energy in 2023

0.00 min
of gas supply interruption
duration per offtake in 2023



0.39 min
of electricity average
interruption time in 2023¹

1. Excludes interruptions by fortuitous of force majeure and exceptional events.

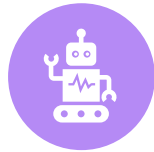
Leverage REN's DNA of **innovation** and energy transition



Innovation Strategy pillars



Quality and business continuity



Smart and digital networks and operations



Sustainable development and energy transition



New business models

Key projects in 2023

- Pilot project on gas pipeline monitoring with fiber optic sensing
 - Use of robots to clean electrical substations and gas stations
- Pilot internal training project at REN for the use of fixed-wing drones
- TransForm – Agenda for the digital transformation of forestry value chains
 - DFOS – Distributed Fiber Optic Sensing for detecting collisions in power lines Very High Voltage (MAT)

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RESEARCH, DEVELOPMENT AND INNOVATION PROJECTS UNDERWAY | 2023

1.5M€

INVESTMENT IN INNOVATION | 2023



Consolidation of innovation results through a strong innovation culture

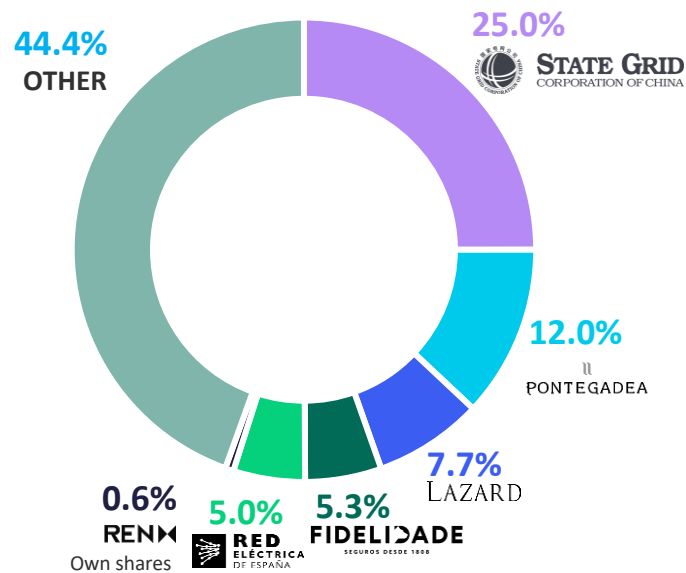


Development a strong internal program complemented with and external ecosystem development

Solid shareholder base with best-in-class corporate governance



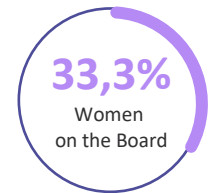
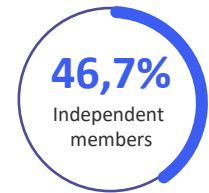
Shareholder structure¹



Board composition



✓ Board diversity and independence



Special committees and supervisory bodies

- Corporate governance
- Nomination and Appraisal
- Audit Committee
- Sustainability Committee
- Statutory Auditor
- Remuneration (external members)

1. May 17th, 2024; Ownership and voting rights are limited to 25% maximum

REN remains committed to the highest ESG standards



Environmental



Social



Governance

CORE COMMITMENTS (2024-27)

Scope 1 and 2 emissions 2023: -45% **-60%**
by 2030 vs. 2019

Scope 3 emissions 2023: -21% **-30%**
by 2030 vs. 2021

Carbon neutral **On track**
by 2040

>1/3 of women in 1st line management positions by 2030 **33%** 2023

100% employees trained in ESG by 2030 **On track**

3M€ investment in communities by 2027 **On track**

ESG as a key performance metric across the company **On track**

100% Green Debt by 2030 **On track**

ACHIEVEMENTS 2023

Climate | Approval of near-term scope 1, 2 and 3 reduction targets according to the methodology and criteria of the Science Based Target initiative; Installation of 1.5 MW of self-consumption systems (photovoltaic and solar thermal); Development of a circular economy strategy and roadmap

Forest | Implementation of nature-based solutions and reforestation with native species

Mobility | Fleet electrification (49% in 2023 vs 34% in 2022)



Gender equality | In 2023, REN achieves the target of 1/3 of women in first line management positions

Local communities | REN donated 7 vehicles in 2023 to fire departments, teams of civil protection of municipalities and other entities








Ethical and anti-corruption culture | In 2023 REN joined the UN Anti-Corruption Call

Sustainability governance | REN created in 2021 a Sustainability Committee at Board level, which held 3 meetings during 2022



Good performance in international ESG scores but with ambition to do more



	Scale	Score	Strengths	Latest assessment
 S&P Global	0-100	60	Innovation, environmental reporting, and social reporting	February 2024
 CDP	D-A	A-	Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions	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	Community outreach, occupational health and safety	March 2024

REN deliver reliable and consistent value to all stakeholders



We are managing our environmental footprint

>4,000 ha
replanted since 2010

+1 M
trees of indigenous species planted since 2010

-45%
scope 1 and 2 emissions reduction vs. 2019

We are contributing to Portugal's economic growth

>4 B€
invested in Portuguese infrastructure since 2005

~95%
of payments directed to national suppliers/industry partners

~42%¹
average effective tax rate vs. 20% for PSI in 2020-22

+13 GW
of renewable capacity since 2000, providing lower production costs for the energy system



We are committed to our communities

~750
employees in stable teams (>65% with bachelor degree)

+1,500
indirect collaborators (service providers and contractors)

100%
availability rate for gas transport in 2023, despite gas shortages throughout Europe

Stability
for industry partners, staying together even during challenging times (inflation, interest rates, geopolitical conflicts)

1. Excluding non-recurring effects

Stable business context

Stable regulatory context with long term contracts

Fully regulated domestic business



REN Regulatory framework

Stable regulatory framework

- **4-year regulatory periods**, for electricity and natural gas respectively, during which the **relevant parameters remain stable**
- **Stability** is a guiding principle of the regulation

No consumer credit risk

- **Tariff revenues are not dependent on State payments**
- **Transmission/transportation operators do not have consumer credit risk**

Allowed revenues

- Allowed revenues assure **cost of capital remuneration** and **recovery of costs through revenue cap** (allows REN to obtain efficiency gains by being below the revenue cap set by the regulator)
- **Earned via tariffs charged to final consumers by suppliers**

Key regulatory stakeholders

● **Ministry of Environment and Climate Action** | Setting the energy policies and their implementation

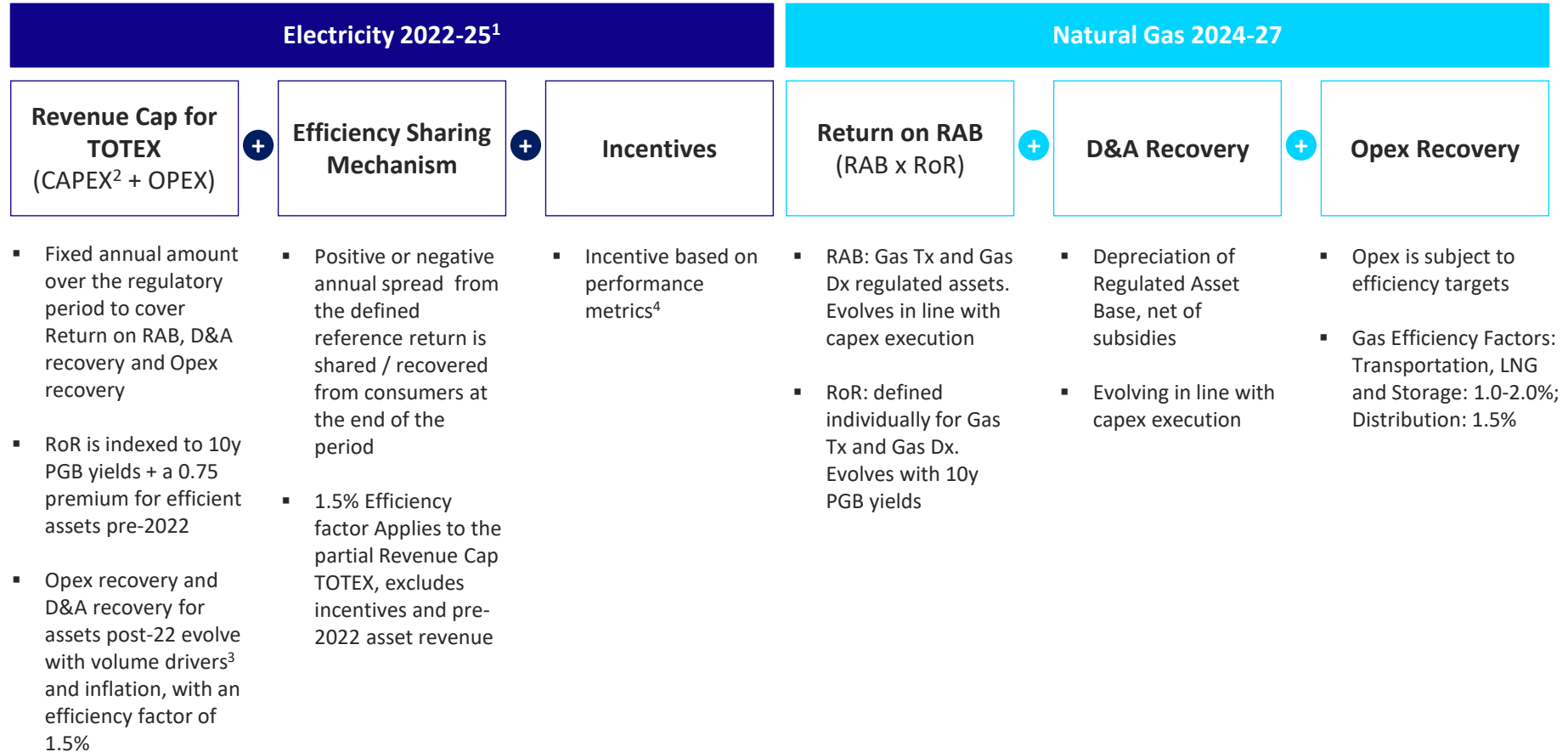
● **ERSE** | Energy independent regulator, responsible for setting tariffs

● **DGEG** | Design policies on energy and geological resources

Introduction of TOTEX regulation in the electricity business



REN's domestic allowed revenues breakdown



1. Only for Electricity Transmission Activity (excludes System Management activity); 2. Underlying RAB evolution for the period was forecasted by the regulator (ERSE) based on the approved investment plan; 3. €/ km of network and €/ MVA connected by producer; 4. Equivalent interruption time (TIE: Tempo de Interrupção Equivalente), Network and equipment availability (TCD: Taxa combinada de disponibilidade) and Interconnection capacity

Transparent and **stable return** mechanism



RoR indexation mechanism

At the start

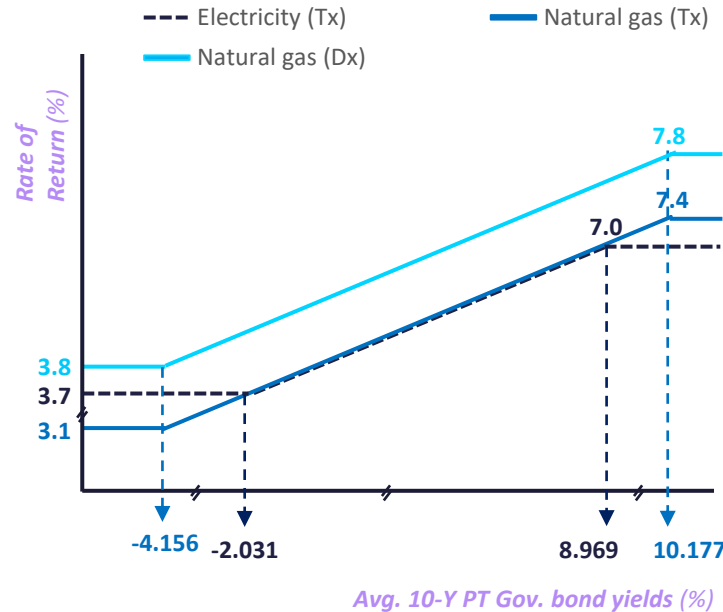
- Base RoR indexed to the **average Portuguese government 10-Y bond yields** (using CAPM as a reference)
- RoR starting point set **at the beginning of the regulatory period**

Every year

- Calculation of the **RoR** using the average bond yield

New gas regulatory period 2024-27

- Base **RoR set at 5.30% and 5.70%** for transmission and distribution, respectively (implied **10y PGB of 3.177%**). **Minimum and maximum RoR** was set at 3.1% and 7.4% for Transmission and 3.5% and 7.8% for Distribution
- **RoR / 10y PGB relation of 0.3** (i.e., 1% change in RoR reflects a 3.3% change in 10y PGB)



RoR evolution, %

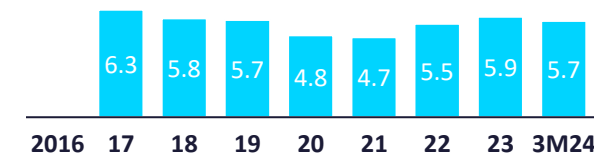
Electricity (base)



Gas Transmission



Gas Distribution



Stable financial performance in domestic business



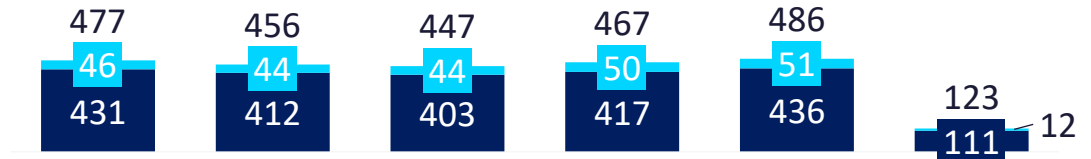
■ Distribution ■ Transmission



The regulatory framework provides REN with stable results

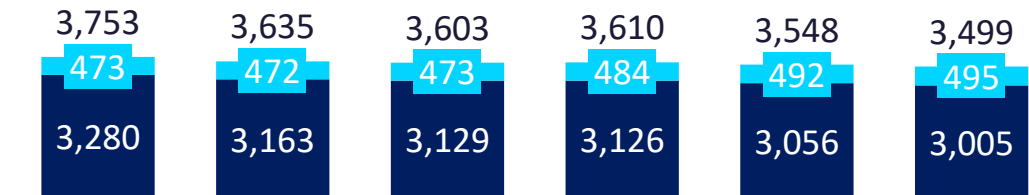
EBITDA¹

M€



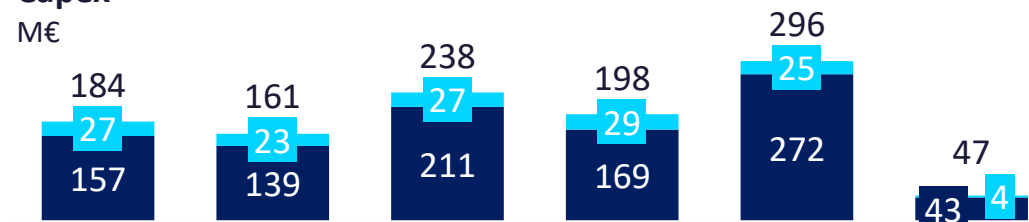
Average RAB¹

M€



Capex¹

M€

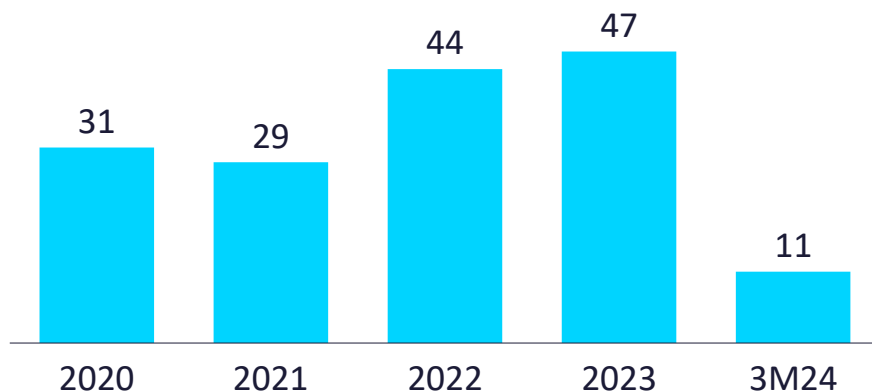


1. Domestic business
Acronyms: RAB - Regulated Asset Base

International gas transmission business very stable

Electrogas business has high EBITDA margins and low capex requirements...

EBITDA
US\$ M



EBITDA Margin, %

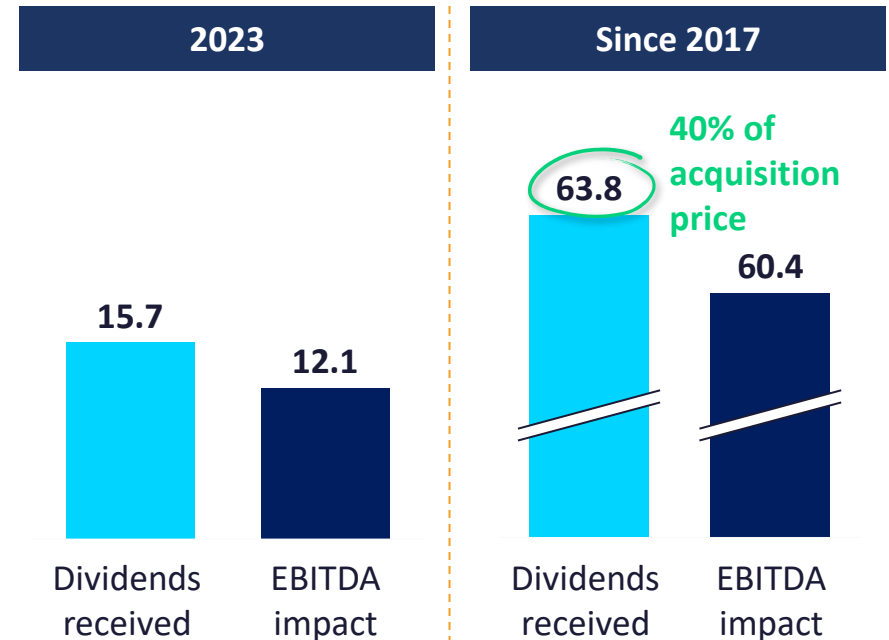


NG Transport., bcm



...with positive impact in REN's results

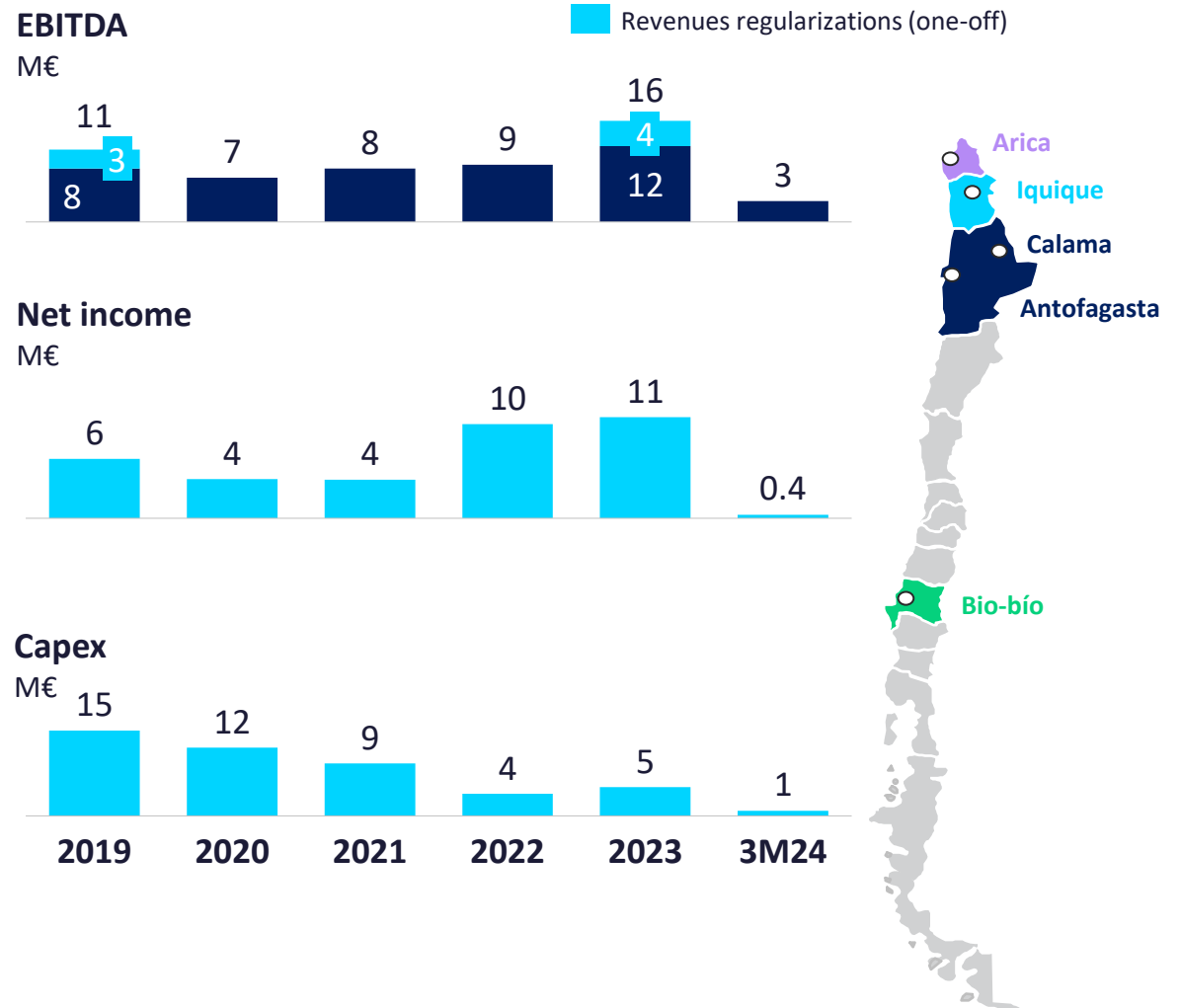
Impact on REN
M€



International electricity transmission business with attractive growth potential



Transemel's results are expected to grow until 2025 reflecting strong expansion capex plans

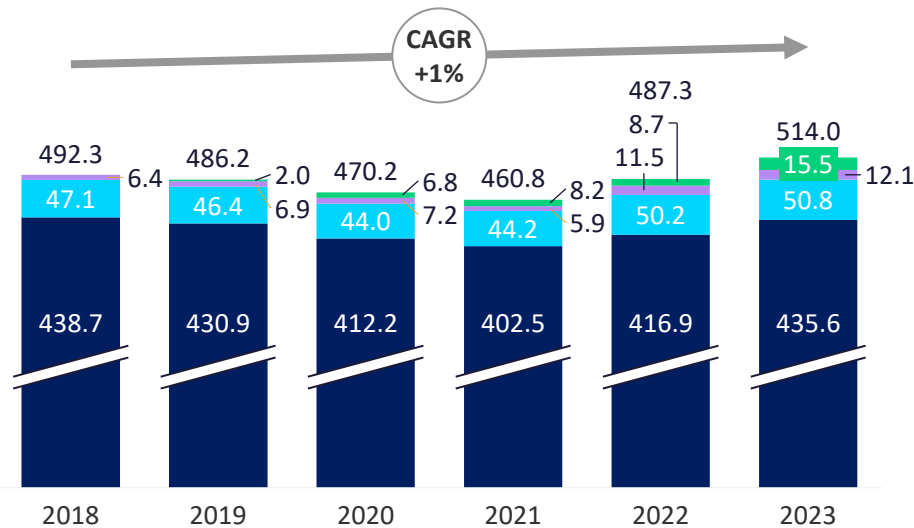


Strong operational performance and stable asset base

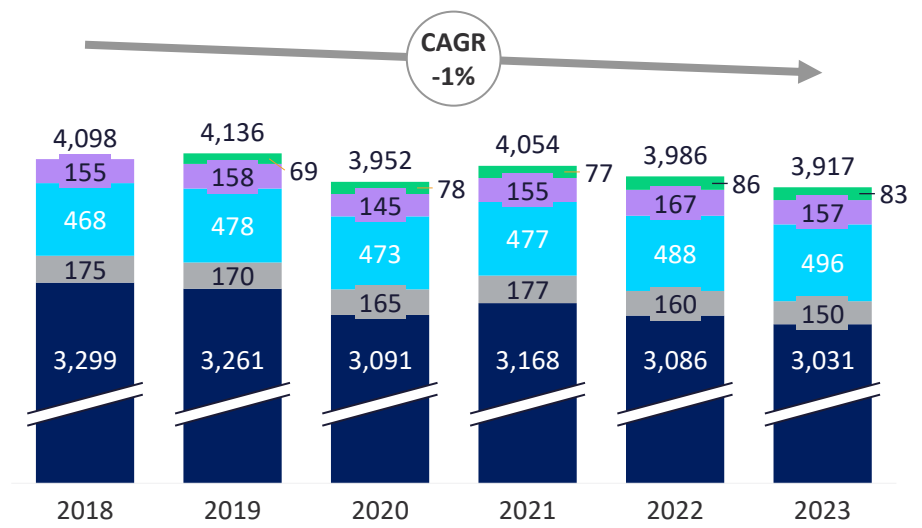


New businesses allow for an overall **asset base stabilization and sustainable operational results**, despite mature domestic transmission business

REN EBITDA
M€



Regulated asset base and other investments' assets,
M€





Solid results

Strong financial discipline leading to attractive
shareholder returns

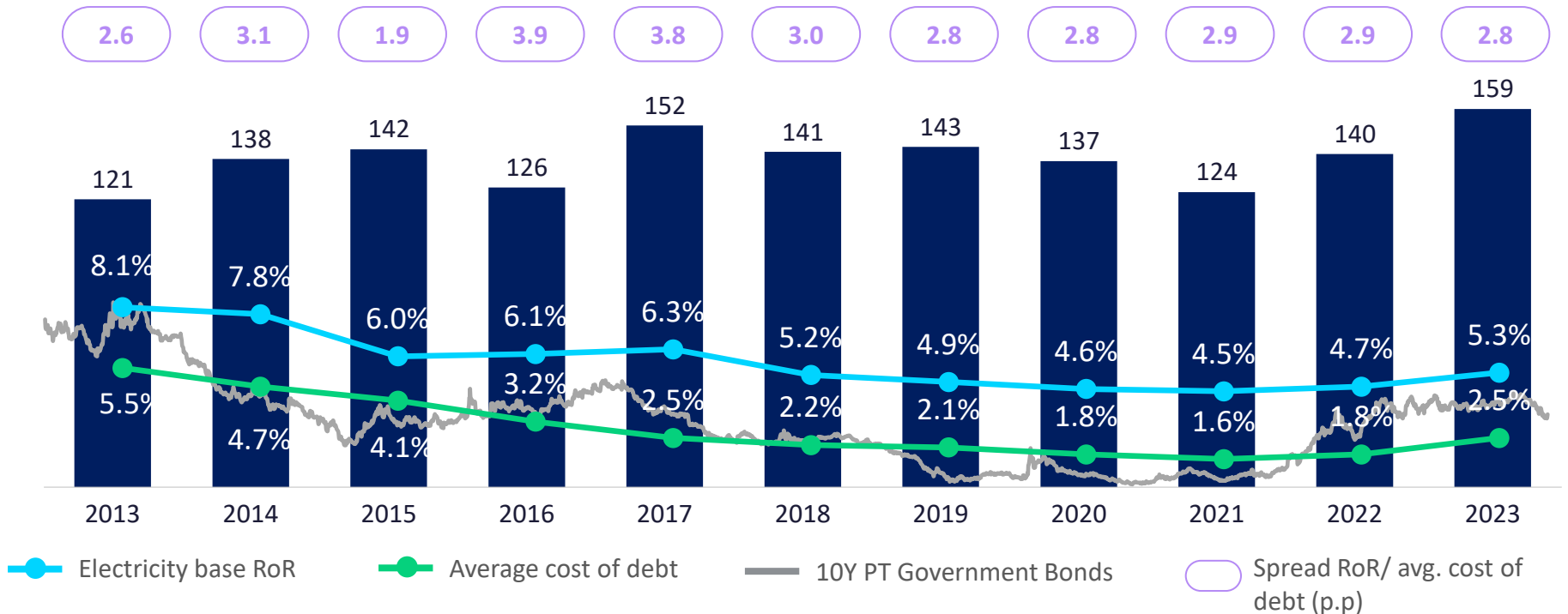
Stable net income



Despite some volatility in 10y Portuguese Government Bonds, REN has been able to **maintain a stable net income**



Net income¹
M€



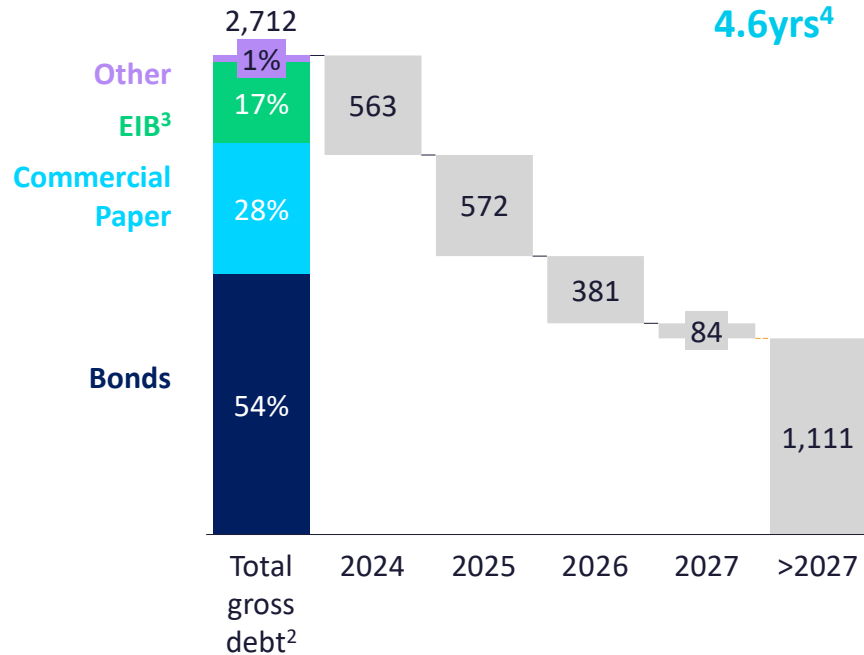
1. Excluding extraordinary levy since 2014, and non recurring fiscal effect in 2023
Source: REN

Balanced credit profile with investment grade credit metrics and lower cost of debt

Gross debt maturity profile and funding sources¹

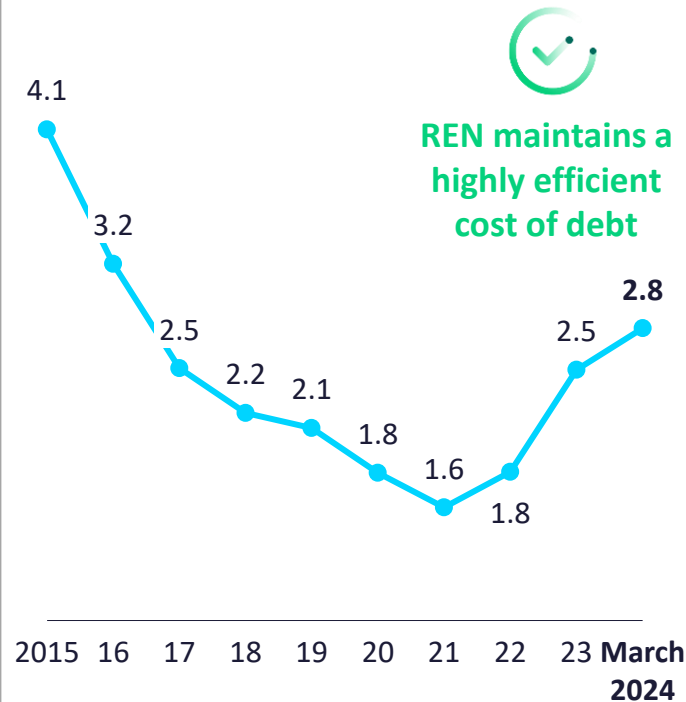
March 2024, M€

Avg. Maturity
March 2024
4.6yrs⁴



Cost of debt evolution

%



Rating agencies credit ratings

STANDARD & POOR'S

BBB

Stable outlook

FitchRatings

BBB

Stable outlook

MOODY'S

Baa2

Stable outlook

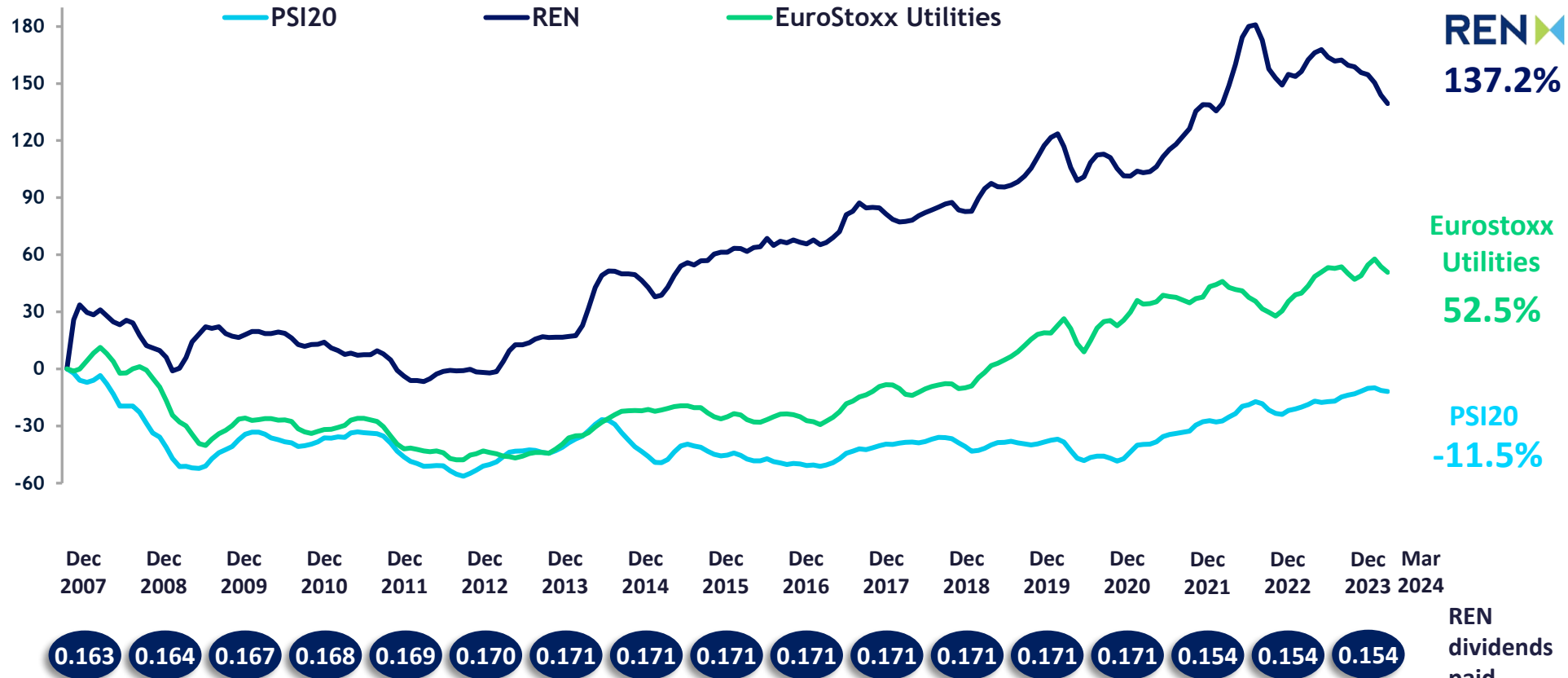
REN debt management priorities are **cost of debt optimization** and **net income protection** achieved through a **flexible funding structure** and **adequate liquidity position**

1. Fixed/variable rates: 75%/25%; 2. Adjusted by interest accruals and hedging on yen denominated debt; 3. European Investment Bank; 4. Includes liquidity available; The debt maturity was obtained in an exercise where all of REN's financial instruments, either currently issued or available to issue, are used

Delivering compelling returns to shareholders

Cumulative Total Shareholder Return¹ since REN's IPO

Indexed from 100



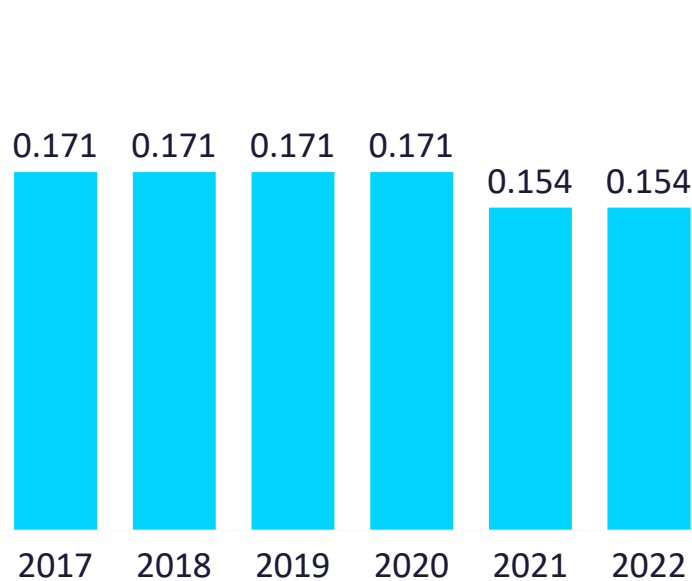
Source: REN, Bloomberg

1. Total Shareholder Return = (Stock price end of period - Stock price beginning of period + Dividends) / Stock price beginning of period;

Stable and attractive dividend per share

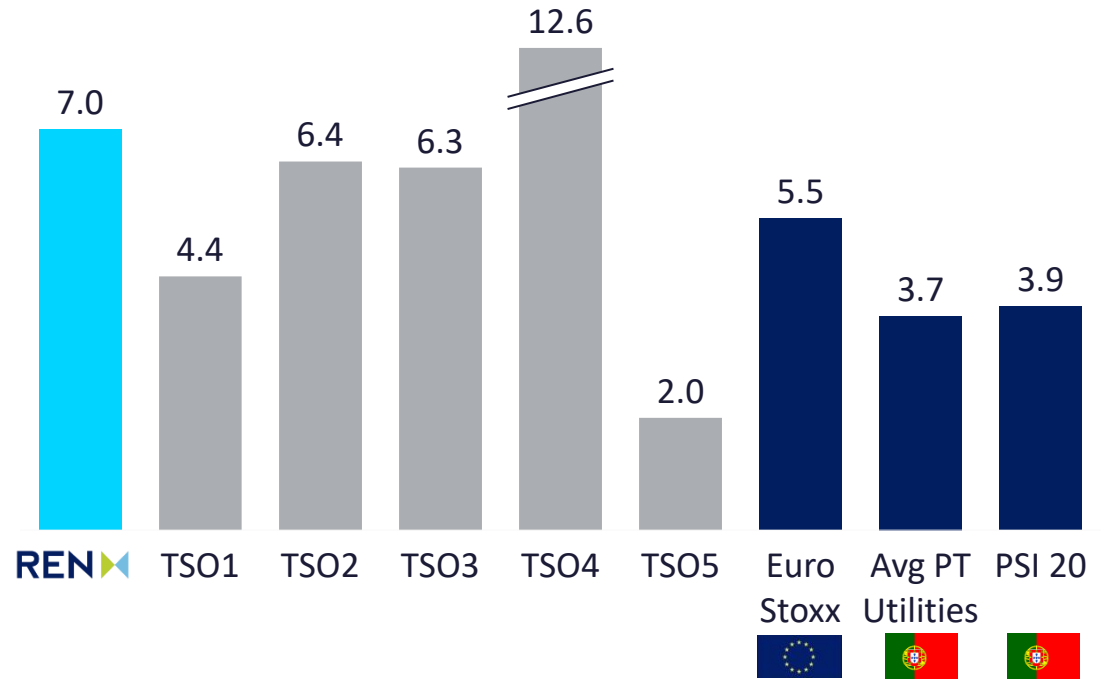
REN Dividend per Share

€



Dividend yield

March 2024, %



REN has delivered stable and attractive remuneration to its shareholders



New strategic cycle 2024-27

Enabling the Energy Transition, reinforcing our sustainability commitments and delivering sustainable profitable growth

The Energy Transition is imperative with the energy sector to play a vital role



The world is moving to tackle climate change

1.5°C

limit to achieve **climate neutrality**, as committed in the **Paris Agreement**

+55%

CO2 emissions cut by 2030, established by the **European Green Deal** to facilitate the 2050 climate neutrality target

+60%

Expected EU power demand rise until 2030 driven by a **shift towards electrification** and **green H₂ production**

+600GW

Necessary **wind and solar installed capacity** increase by 2030 in line with **EU Action Plan for Grids**

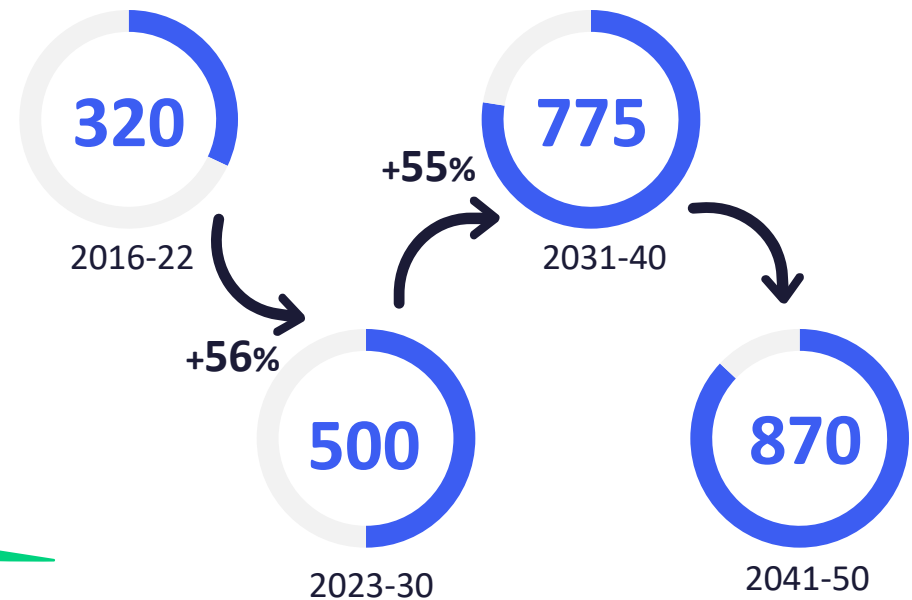
+87GW

Cross-border transmission capacity needed in Europe by 2030 in line with **EU Action Plan for Grids**



The transition will not happen without grids

Global average annual T&D investments, B\$ 2022





REN
**Our
strategy**
2024-27

Reinforcing our sustainability commitments

Stepping-up ESG targets

Fostering people excellence

Enabling the Energy Transition

Executing on the electricity transmission growth

Unlocking the role of green gases

Consolidating growth in Chile

Delivering sustainable profitable growth

Growing our asset base sustainably

Maintaining strong credit ratings

Ensuring attractive returns to our shareholders

Reinforcing our sustainability commitments



**Accelerated
environmental
commitment**

Core commitments

-60%

**Scope 1 + 2
Emissions**

(by 2030 vs. 2019)

-30%

**Scope 3
Emissions**

(vs. 2021)



2040

**Carbon
neutral**



Path to achieve it

By 2030...

80%

Electrified fleet

-50%

SF6 emissions (vs. 2023)

-30%

CH4 emissions (vs. 2023)

15MW

Renewable capacity for self-consumption

50%

Suppliers contracted volume compliant with SBTi



**Improved
impact on
society**

Social

3M€

investment
in communities¹
by 2027

>1/3

women in first-line
management
positions by 2030

100%

employees
trained in ESG
by 2030

Governance

**ESG as a key
performance metric**

across company
(vs. for managers previously)

100%

Green debt
by 2030



**Fostering
internal people
excellence**

Zero

Tolerance for accidents with fatalities and
technical incidents that could result in fatalities

2M€

Investment in employee
capabilities by 2027

>75%

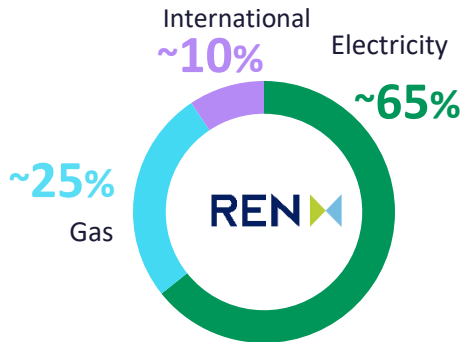
Remain in 1st tier of
employee satisfaction²

Stepping-up our investment up to 70% over 2021-23 cycle



1.5-1.7B€

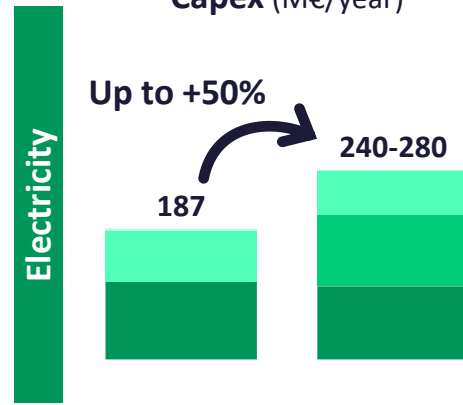
to be invested in the 2024-27 cycle



Up to 70%

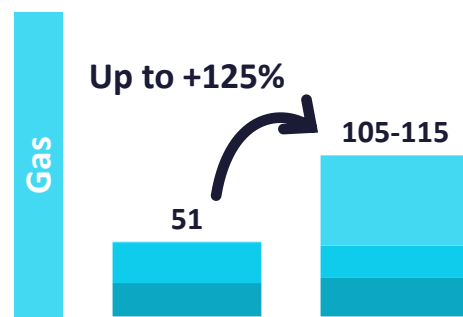
annual avg. investment vs. the 2021-23 cycle

Capex (M€/year)



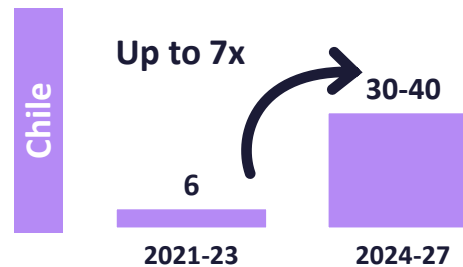
- Modernization, resilience and climate change adaptation
- Solar agreements
- Grid expansion

- Expansion of the electricity grid in Portugal, recognizing its **critical role as the Energy Transition backbone**
- Enabling the **integration of additional renewable energy and accelerating system decarbonization**



- >50%** of investment in green gases infrastructure
- Green gases
 - Natural gas distribution
 - Natural gas transport

- Strengthen the gas infrastructure to **ensure security of supply**
- Develop/adapt infrastructure for **green gases**






- Consolidate Chile's footprint through **stable organic growth**
- 100M€ project pipeline** (80% secured in the past 2 years), with upcoming **auctions valued at +1B€**



Connecting Portugal's ambitious portfolio of new renewable projects and unlocking green gases



2024-27 investment plan for electricity grid expansion

Technology	Capacity to be connected	
 Solar	2.5GW	solar projects awarded in regulated auctions
 Wind	0.2GW	onshore projects, including repowering
 Hybrid	0.3GW	hybrid wind-solar-storage plant in Pego and floating solar project in Alqueva

+

- Expanding grid capacity to meet the growing needs of **large industrial consumers**
- Reinforcing the **Tâmega hydro plant connection**
- Preparing to enable the introduction of **offshore wind** in the future energy mix

Gas infrastructure



Green hydrogen

Pursuing the development of **regional H2 valleys**

Developing **2 new H2-ready storage caverns** to ensure security of supply

Adapting the grid infrastructure for **H2 blending**

Assessing Portugal's **integration into the H2Med corridor¹**

~15km

sines H2 valley
dedicated pipeline

+1.2TWh

new caverns gas
storage capacity

10%

target H2 blending



Biomethane

On track to connect Portugal's first biomethane plants to the grid this year

Actively seeking for partnerships to connect producers and support them throughout their project development phase

+0.4TWh

biomethane capacity
connected to the grid
by 2027

1. Not considered in 2024-27 Investment Plan

Digitalization, innovation and the **regulatory framework** will be key in the new cycle



We will leverage digitalization and innovation to enable and empower our operations

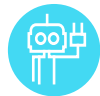
+60M€

spending¹ in digital and innovation initiatives in 2024-27



Quality and business continuity

- Digital tools to improve system operations and flexibility management
- Augmented and Virtual Reality solutions



Smart and digital networks

- Drone, satellite and linear assets monitoring
- AI for predictive maintenance
- Automated robots



Sustainable development

- TransForm agenda
- Distributed Fiber Optic Sensing
- Sustainable Substations



New business models

- Telco and Data Centers
- Speed-E

Regulation will be key in the next investment cycle to ensure among others...



Returns aligned with system goals, promoting system flexibility and creating value for the society



Stable parameters and adequate remuneration for increased investment to enable the Energy Transition



Suitable incentives and efficiency targets to drive operational excellence, and asset availability

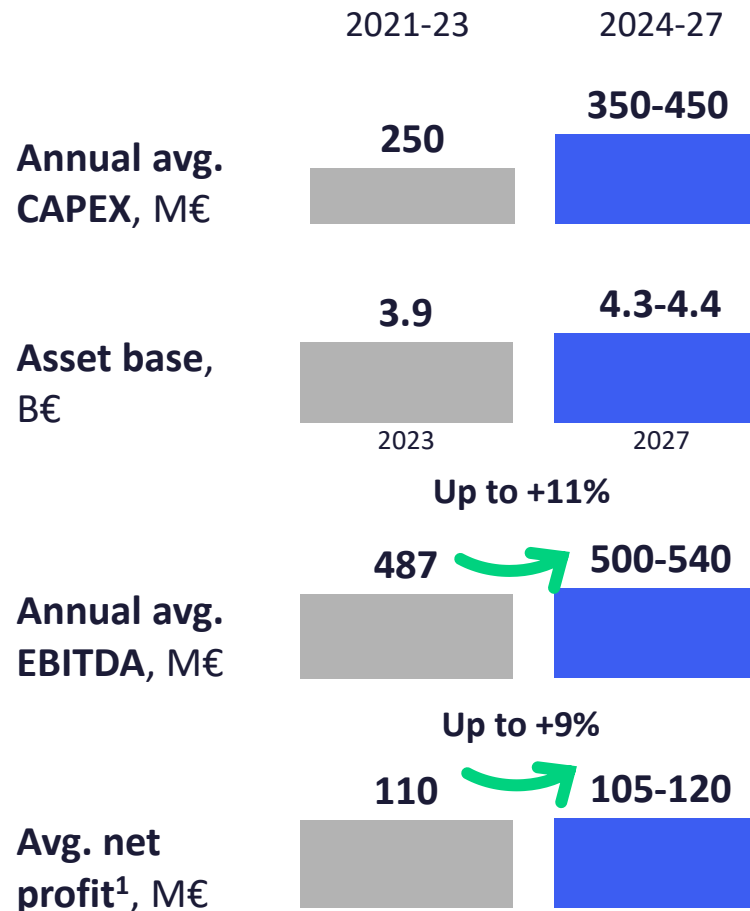
Firm commitment to strong fundamentals, fueled by significant investment growth to enable the Energy Transition



✓ Significant investment increase driving asset base growth

✓ Managing portfolio and execution risk carefully

✓ Stable and supportive regulatory framework

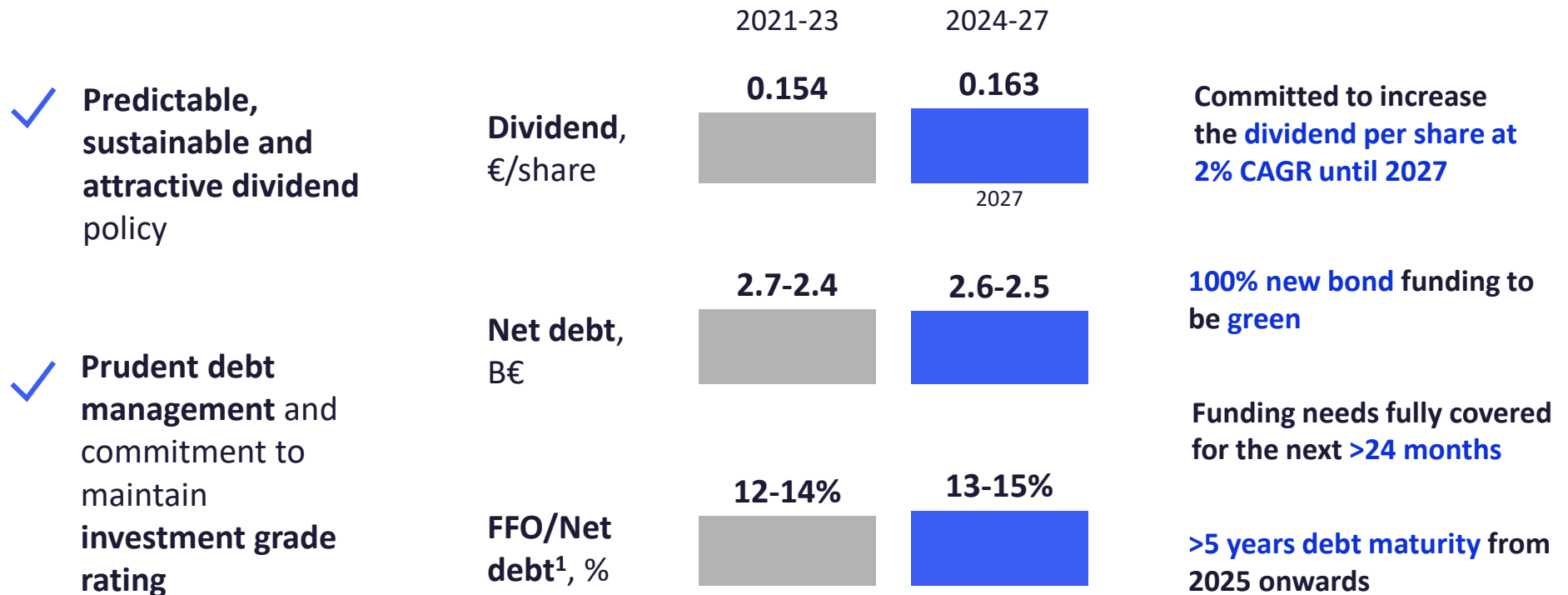


Uptake in renewables capacity and impending green gases acceleration to drive significant investment growth in electricity and gas infrastructure, leading to up to +1% p.a. RAB growth during the 2023-27 period



Our path in this strategic cycle will unlock EBITDA and net profit growth




Solid credit metrics and attractive and sustainable dividend policy



1. Range encompassing methodologies from the different rating agencies

3M24 Results



		INDICATOR	3M23	3M24	Δ 3M23/24	
 Results		EBITDA ¹	131.9	128.9	-3.0	-2.3%
		Net financial income ¹	-12.9	-21.3	-8.4	-64.7%
		Net income	12.8	3.7	-9.1	-71.1%
		Recurrent net income	12.8	3.7	-9.1	-71.1%
 Investment		CAPEX ²	45.9	47.9	2.0	4.4%
		Transfers to RAB ³	8.3	2.7	-5.6	-67.8%
		Average RAB	3,549.4	3,499.3	-50.0	-1.4%
 Debt		Net debt	2,191.5	2,670.4	478.9	21.9%
		Net debt (excluding tariff deviations)	2,432.1	2,361.4	-70.7	-2.9%
		Average cost of debt	2.4%	2.8%	0.3p.p.	

1. Includes the reclassification of costs with Financial Transmission Rights from Net Financial Income to EBITDA; 2. Capex includes direct acquisitions; 3. Transfers to RAB (at historic costs) includes direct acquisitions RAB related:

Acronyms: RAB - Regulated Asset Base

Note: Values in millions of euros unless otherwise stated

REN at a glance¹



FINANCIAL

149.2 M€
NET INCOME

301.5 M€
INVESTMENT

3,547.8 M€
AVERAGE RAB



ELECTRICITY

44.8 TWh
ENERGY TRANSMITTED

50.7 TWh
CONSUMPTION

0.39 min
INTERRUPTION TIME²



GAS

55.6 TWh
TRANSPORTED ENERGY

49.0 TWh
CONSUMPTION

95%
LNG TERMINAL



COMMUNITIES

670 k€
INV. IN THE COMMUNITY

1,535 hours
VOLUNTEERING



HUMAN CAPITAL

748
EMPLOYEES

28.2%
WOMEN IN MANAGEMENT³



NATURAL CAPITAL

49%
ELECTRIFIED FLEET

47,378
TREES PLANTED

1. 2023 figures; 2. Average interruption time excluding interruptions by fortuitous or force majeure and exceptional events; 3. 1st and 2nd line management
Acronyms: RAB - Regulated Asset Base