



CORPORATE PRESENTATION

November 2023



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



Strategic cycle 2021-24

REN at the core of energy transition reinforcing its **ESG** standards and delivering **growth**, **superior** operational performance and **solid** financials



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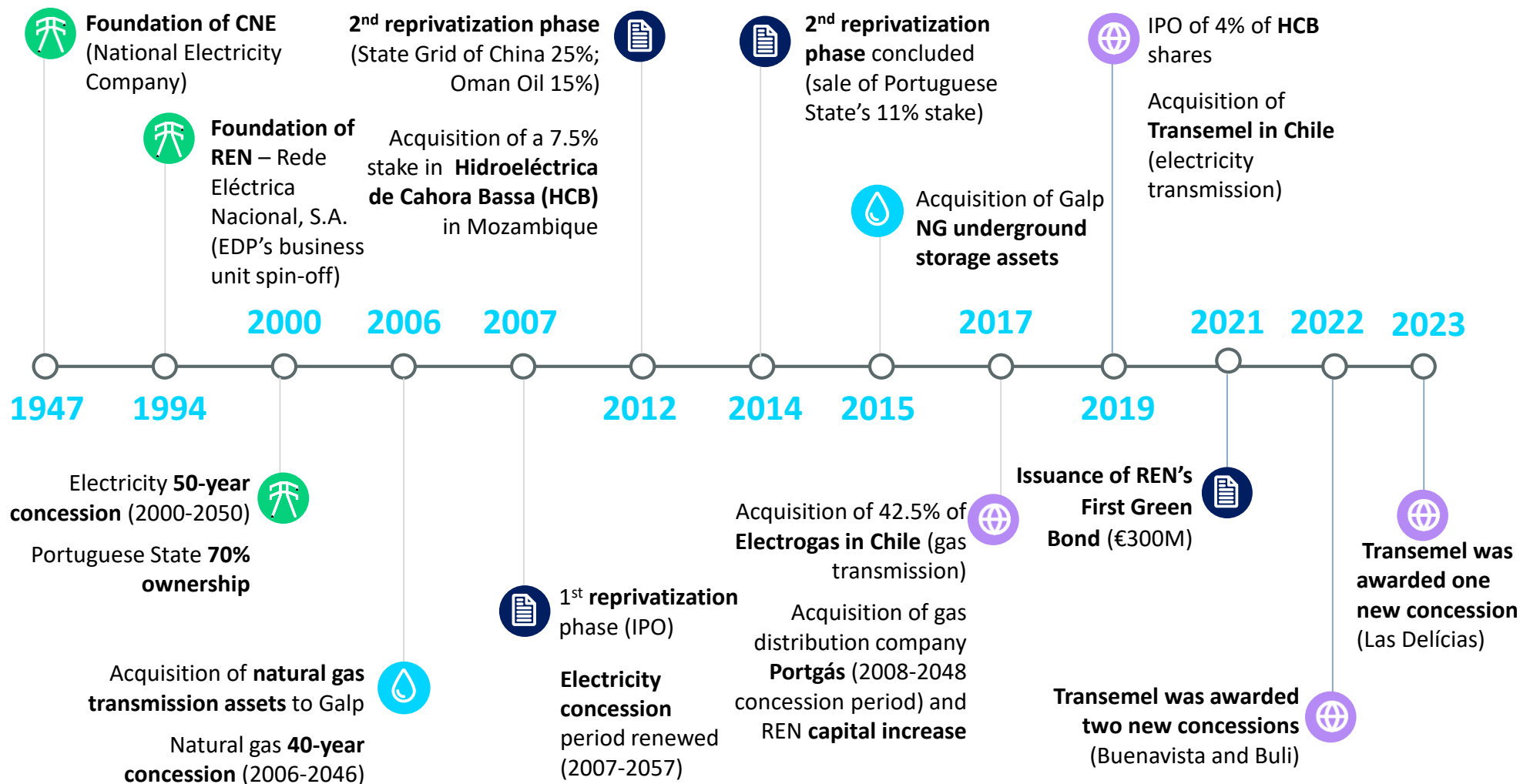


Strategic cycle 2021-24

REN at the core of energy transition reinforcing its **ESG** standards and delivering **growth**, **superior** operational performance and **solid** financials



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



Exclusive TSO and 2nd largest natural gas DSO in Portugal, with international presence



REN Business Portfolio



**Electricity
Transmission**



**Natural Gas
Transmission**



**Natural Gas
Distribution**



**Telecommunications
business**



Portugal

9,425 km

331M€

1,375 km

113M€

6,441 km

50M€

6M€



Chile

92 km

9M€

166 km

US\$ 44M

Network (September 2023)

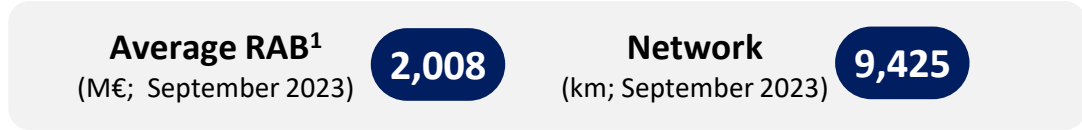
EBITDA (2022)

Portugal's electricity transmission and system management activity

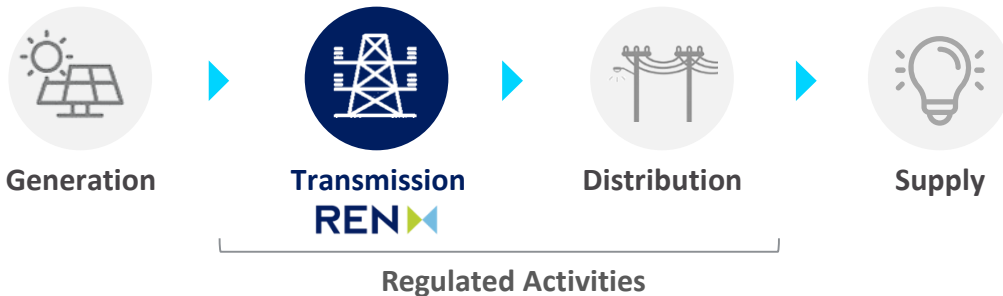


Electricity Transmission

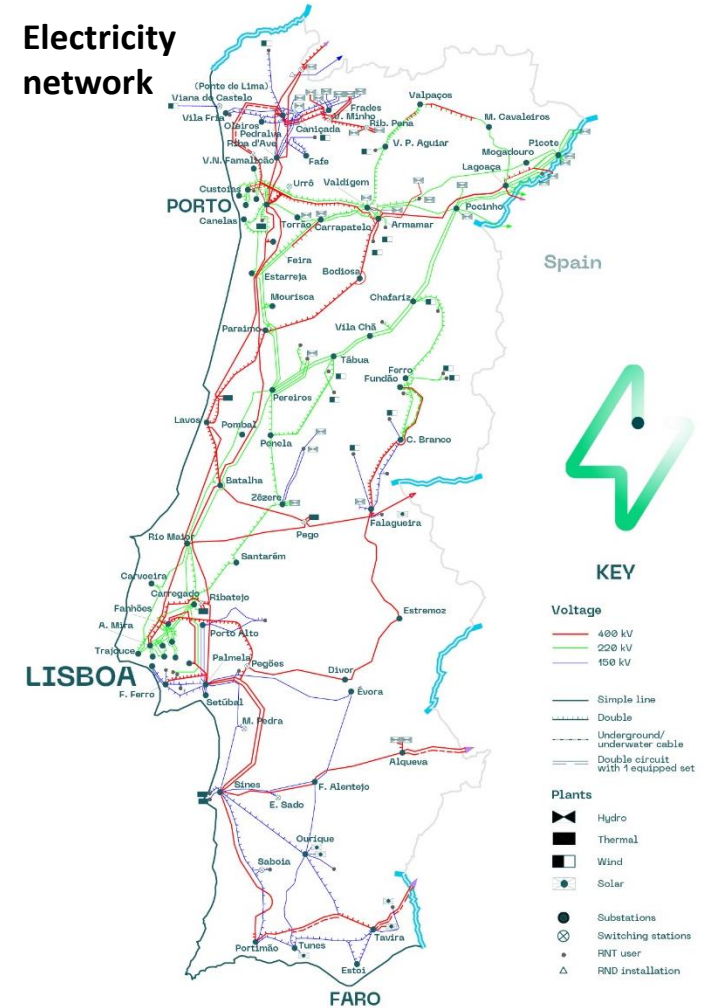
- ▶ Exclusive Transmission System Operator (TSO)
- ▶ Transmission of very high voltage electricity and overall technical management of the system
- ▶ Concession until 2057



Electricity supply chain



Electricity network



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)

The only player in Portugal's natural gas transmission activity

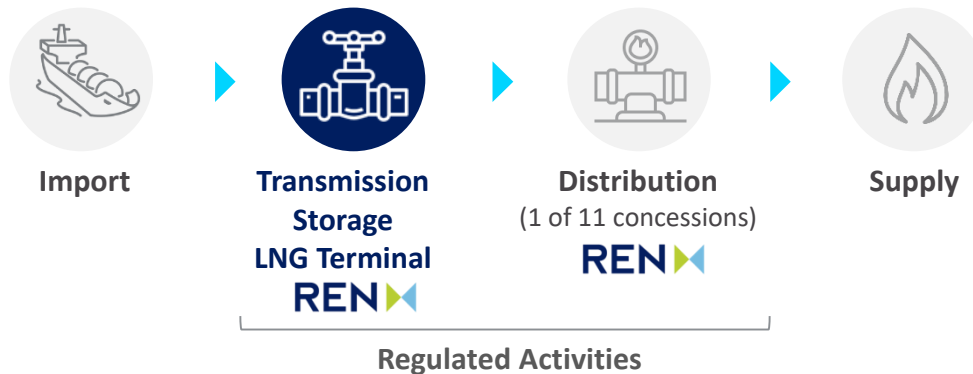


Natural Gas Transmission

- ▶ 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

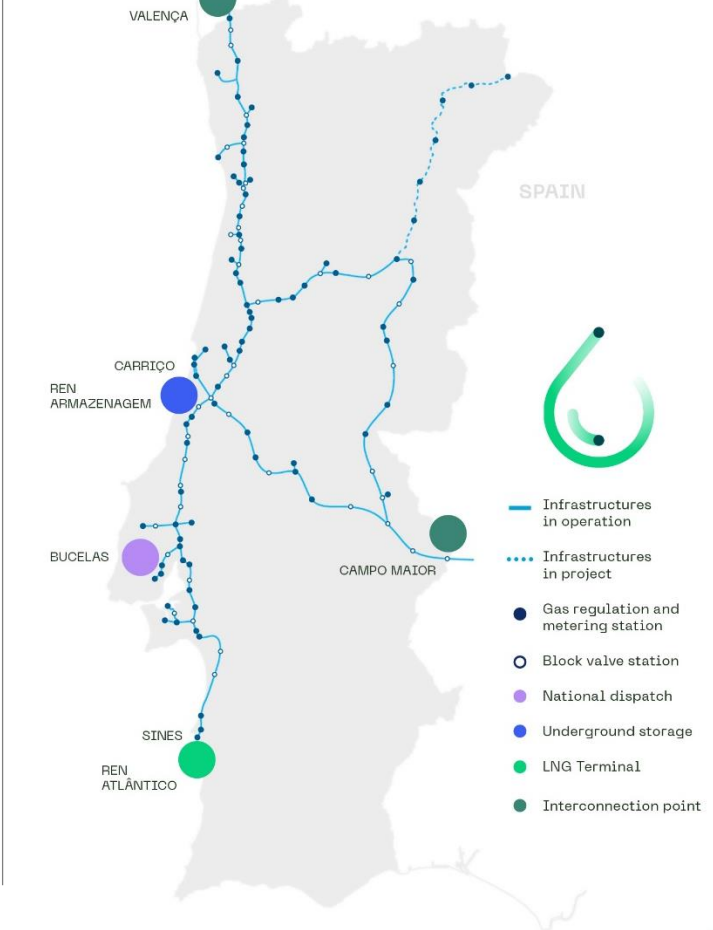


Natural Gas supply chain



Acronyms: RAB - Regulated Asset Base

Gas transmission network



Second-largest concession in the Portuguese natural gas distribution activity

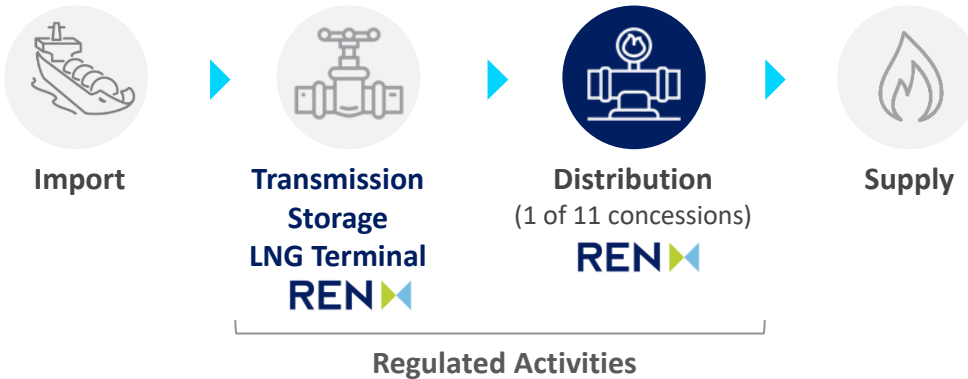


Natural Gas Distribution

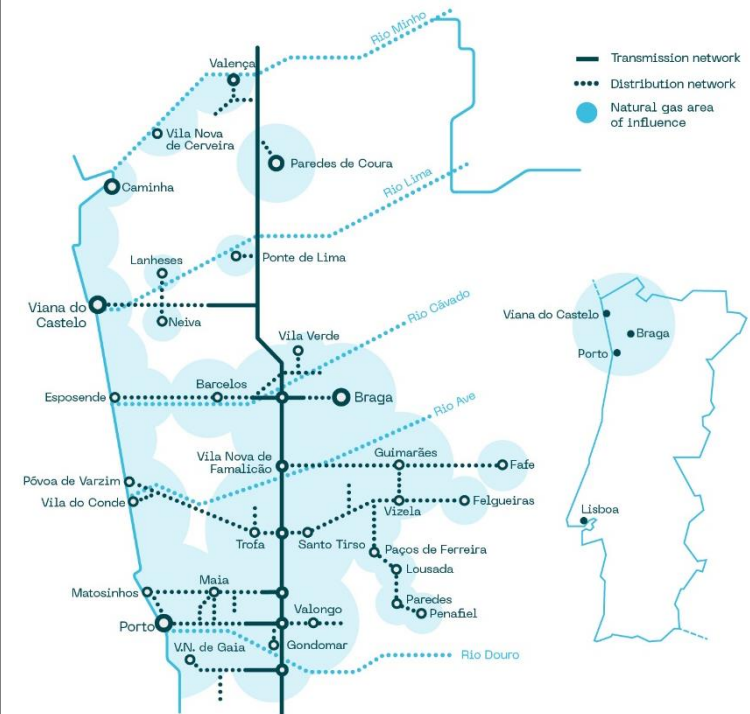
- ▶ **2nd largest** gas distribution concession in Portugal among 11 companies with exclusive regional concessions
- ▶ Provides services in the coastal region of **Northern Portugal**
- ▶ Operates under a **40-year concession** contract (ending in January 2048)

Average RAB (M€; September 2023)	489	Network (km; September 2023)	6,441
--------------------------------------------	------------	----------------------------------------	--------------

Natural Gas supply chain



Portgás network



5,987 GWh

Distributed gas in 2022

405,391

Connection points in September 2023

Acronyms: RAB - Regulated Asset Base

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 supporting 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 acquired in February 2017)



- ▶ 165.7 km natural gas and 20.5 km diesel oil pipeline
- ▶ Connects Quintero's regasification terminal to Santiago
- ▶ Long-term take-or-pay gas transportation contracts
- ▶ Key customers comprise blue-chip electricity generators, industrial companies and major local gas distribution players

Transemel (100% acquired in October 2019)



- ▶ 14 lines (92 km) and 5 substations (985 MVA)
- ▶ Strategic location in the Chilean power market, where demand is expected to grow above the country's average
- ▶ Revenues under a stable regulatory framework
- ▶ Growth platform in a country that still requires significant investments in transmission

Revenues (US\$ M; 2022)

49

Net income (US\$ M; 2022)

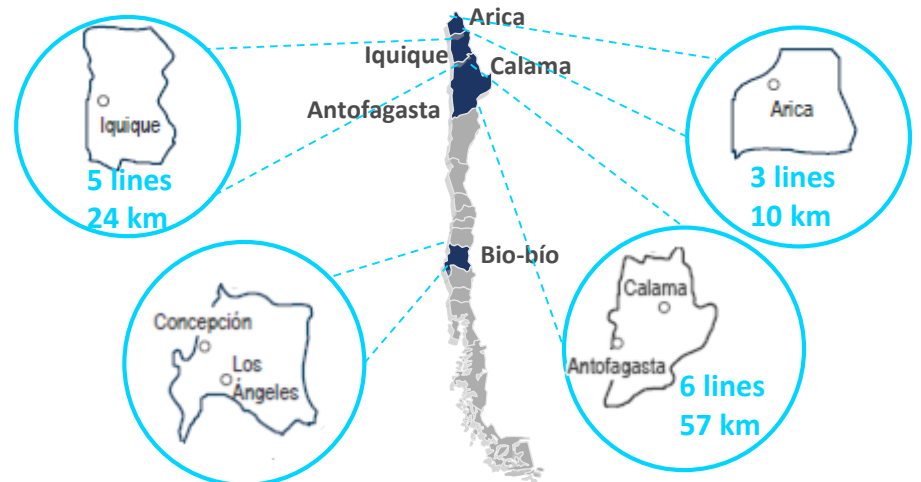
29

Revenues (M€; 2022)

13

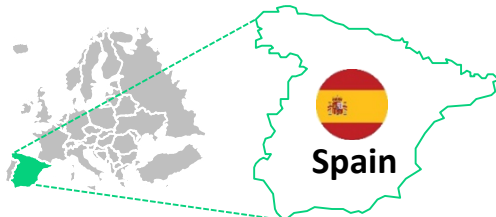
EBITDA (M€; 2022)

9





Holdings in the Spanish electricity TSO and Cahora Bassa hydro-plant in Mozambique



Red Eléctrica Corporación (1% stake)

- ▶ Sole transmission agent and operator of the Spanish electricity system
- ▶ Construction, management and operation of transmission grids outside Spain, currently in Peru, Chile and Brazil
- ▶ Spain's neutral telecommunications infrastructure operator of reference (through REINTEL)
- ▶ Development of energy storage infrastructure in the Canary Islands (through REINCAN)

Hidroeléctrica de Cahora Bassa (7.5% stake)

- ▶ Concession holding company operating the Cahora Bassa hydro-plant located on the Zambezi River, in the province of Tete, in Mozambique
- ▶ Largest power generation plant in Mozambique, comprising five turbines with a capacity to generate 415 Mw each
- ▶ Committed to the rehabilitation and modernization of its assets, within the scope of the Capex Vital program (medium term investment plan of around 500M€)



EBITDA
(M€; 2022)

1,491

Net income
(M€; 2022)

665

Asset value
(M€; 2022)

88

Dividends
(M€; 2022)

5



EBITDA
(M€; 2022)

249

Net income
(M€; 2022)

136

Asset value
(M€; 2022)

54

Dividends
(M€; 2022)

4



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Strategic cycle 2021-24

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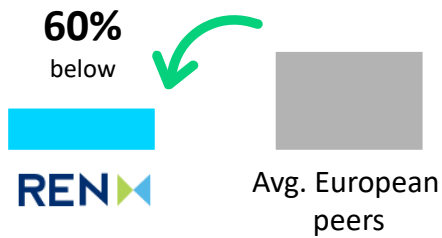
Amongst the **most efficient TSO's** with superior service quality in international benchmarks



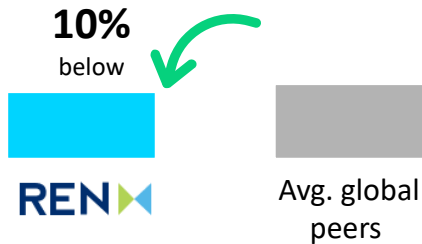
Electricity

Service level in line with or outperforming peers

Line cost

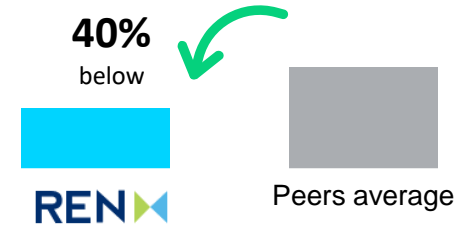


Substation cost

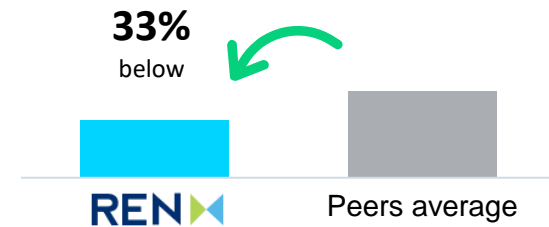


Natural Gas Transmission

Opex on pipelines



Opex LNG Terminal Operators



Source: ITOMS 2018, published in 2019 - 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



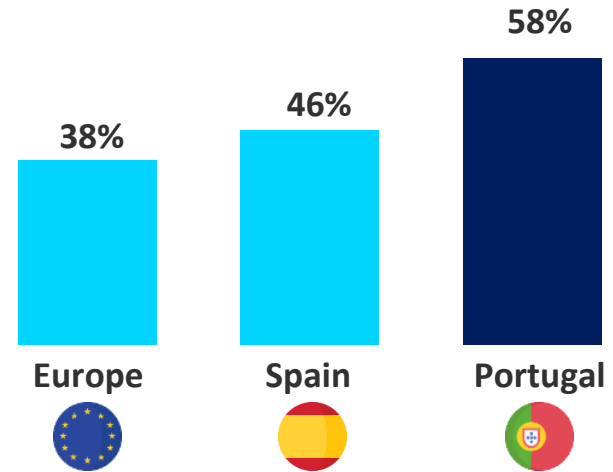
131-hour period with renewable production exceeding consumption **2019**

Closing of Portugal's last remaining **coal plant** in November **2021**

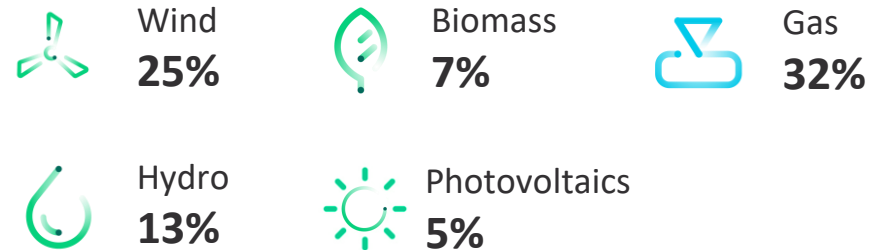
Renewable generation supplied **49% of national electricity consumption** **2022**

Renewable generation supplied **55% of national electricity consumption** in the 9 months **2023**

% Electricity consumption from renewable sources¹ 2021



% Electricity consumption by source² 2022

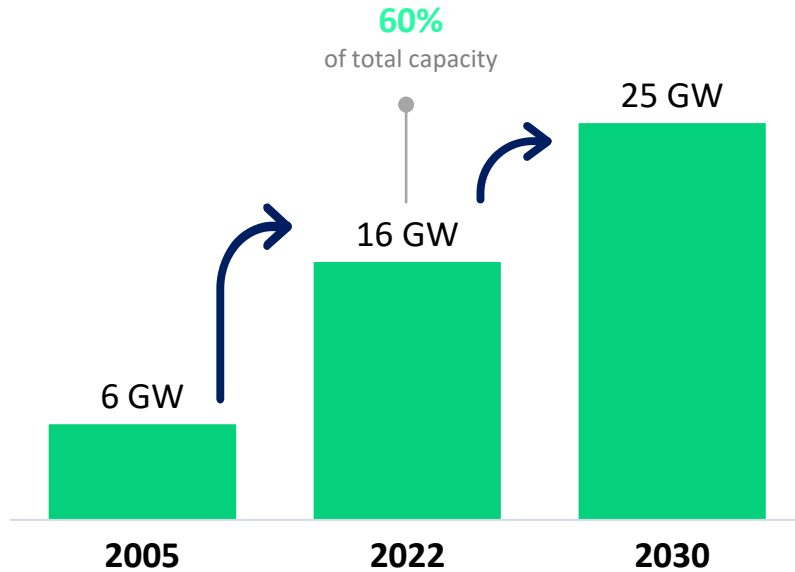


1. Data from Eurostat; 2. Data from REN; energy imported represents 18% and is considered as a separate/additional source

REN secured green transformation in Portugal



Installed capacity of renewables



REN's investment of >3.1B€ to electricity grid maintenance and expansion 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

+900 M€

Domestic capex in 2018-22



0.00 min

of gas supply interruption duration per offtake in 2022



20 days

of 100% renewable energy in 2022



0.08 min

of electricity average interruption time in 2022

Leverage REN's DNA of innovation and energy transition



Innovation Strategy pillars



Quality and business continuity



New business models



Smart and digital networks and operations
(e.g., Artificial Intelligence and Augmented Reality)



Sustainable development and energy transition
(e.g., gas networks decarbonization)

2022 achievements and figures

- ✓ Two companies of the group were awarded with the "Estatuto INOVADORA COTEC 2022", a distinction for companies with high innovation performance
- ✓ Electric vehicle charging solution by REN (speed-E) won an international award
- ✓ Several projects underway, such as dynamic network planning, augmented reality assisted equipment or drones for O&M support

44

Research, Development and Innovation projects underway in 2022

0.95M€

Investment in Operational Innovation in 2022



Consolidation of innovation results through a strong innovation culture

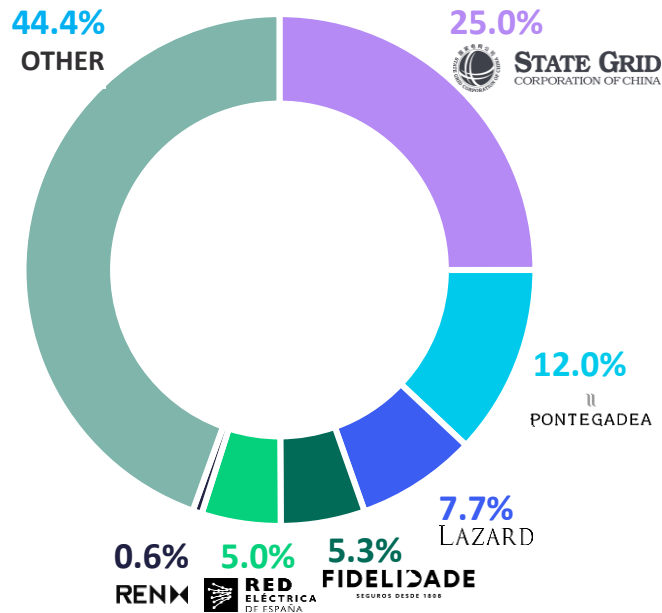


Development a strong internal program complemented with and external ecosystem development

Solid shareholder base with best-in-class corporate governance



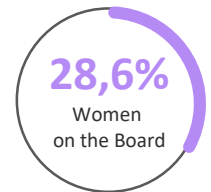
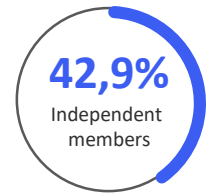
Shareholder structure¹



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. October 27th, 2023; Ownership and voting rights are limited to 25% maximum

REN remains committed to highest ESG standards

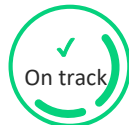


Environmental

Targets

-50% CO₂ emissions by 2030 vs. 2019

Carbon neutral by 2040



Achievements

Climate | Scope 3 emissions reduced 9% in 2022 (vs. 2021) | Awarded the Gold Standard by OGMP 2.0 (Oil and Gas Methane Partnerships) for our commitment and action to reduce methane emissions

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

Mobility | Fleet electrification (34% in 2022 vs 28% in 2021)



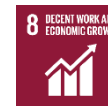
Social

>1/3 of women in 1st line management positions by 2030



Gender equality | In 2022, REN had 29% of women in management positions | Publication of the Annual Plan of Gender Equality 2023

Local communities | REN donated 16 vehicles in 2022 to fire departments, teams of civil protection of municipalities and other entities



Governance

Increasing ESG weight in **managers' performance metrics** already by 2022

100% of new bond emissions to be green








Ethical and anti-corruption culture | In 2022 REN reviewed its main ethics and anti-corruption policies

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	YOY	Strengths	Latest assessment
 S&P Global	0-100	62	↑	Innovation, environmental reporting, and social reporting	December 2022
 CDP	D-A	B	↑	Governance, business strategy, financial planning, scenario analysis, and scope 1 and 2 emissions	December 2022
 SUSTAINALYTICS	100-0	18.3	↑	Emissions, occupational health and safety, land use and biodiversity, human capital, and carbon	February 2023
 MSCI	CCC-AAA	AAA	↑	Biodiversity and land use, carbon emissions, and governance	March 2023
 ISS ESG	D-A	B	=	Community outreach, occupational health and safety	September 2023

REN displaying **reliable and consistent** performance for all stakeholders



Economy

~4 B€

invested in Portuguese infrastructure since 2005

~95%

of payments directed to national suppliers / industry partners

~42%

average effective tax rate vs. 22% for top PSI-20 in 2018-21



Society

~11 M

people connected to grid with no material interruption time

+1 M

trees of indigenous species planted since 2010

>39,000 hectares

of forest cleaning in the last 7 years



People

~720

employees in stable team (>65% with at least bachelor degree)

+1,300

indirect collaborators (service providers and contractors)

Commitment

kept with industry partners, even during challenging times (Covid)

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Fully regulated domestic business



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

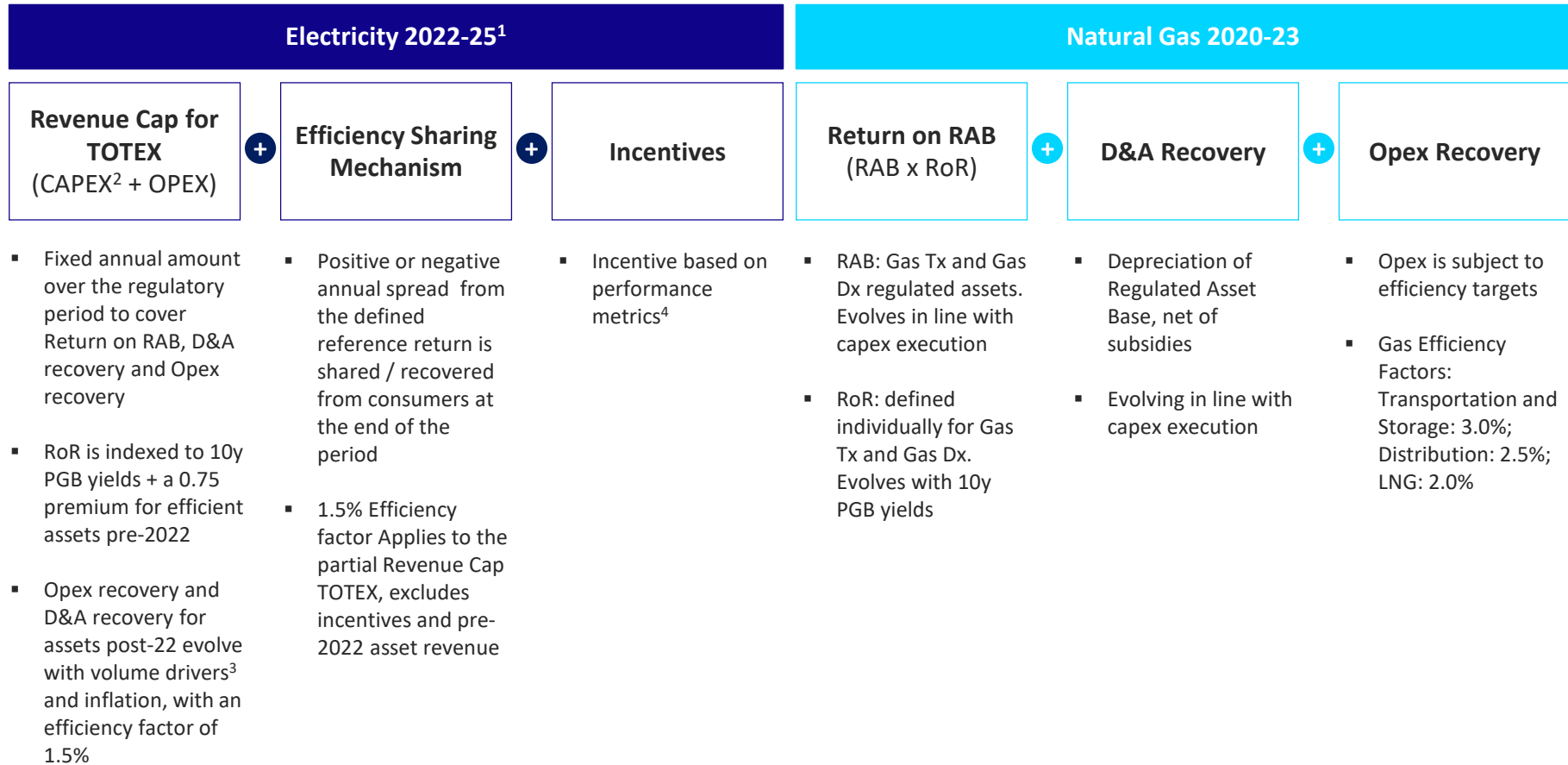
● **Ministry of Environment and Climate Action** | Setting the energy policies and their implementation

● **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

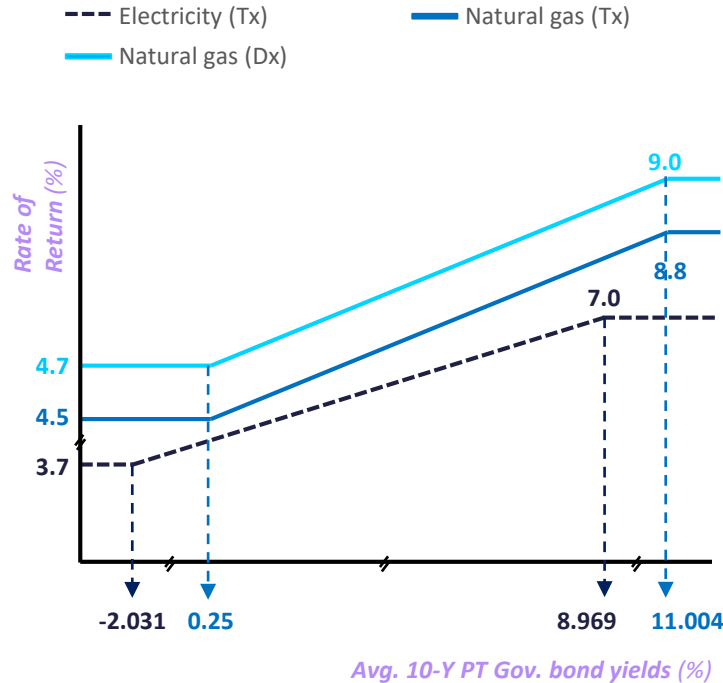
- Base RoR indexed to the **average Portuguese government 10-Y bond yields** (using CAPM as a reference)
- RoR starting point set **at the beginning of the regulatory period**

Every year

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

New gas regulatory period starting in 2024

- 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)

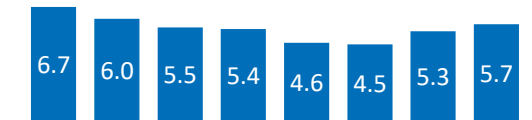


RoR evolution, %

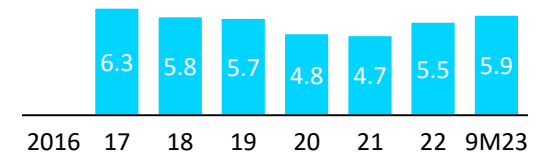
Electricity (base)



Gas Transmission



Gas Distribution



Stable financial performance



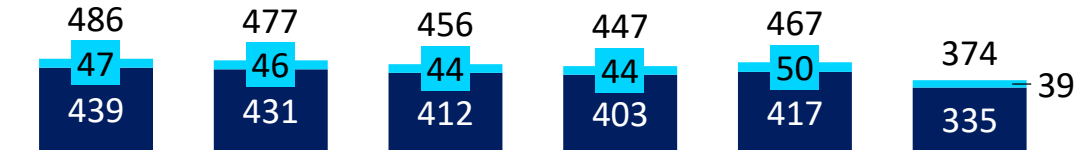
The regulatory framework provides REN with stable results

■ Distribution ■ Transmission



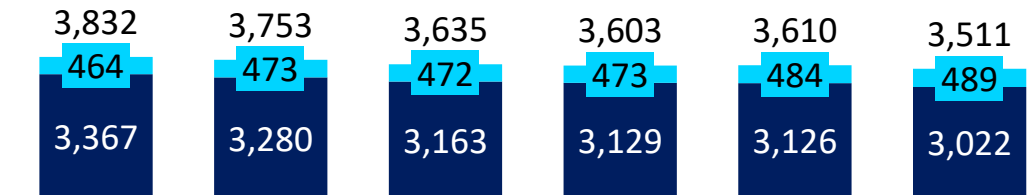
EBITDA¹

M€



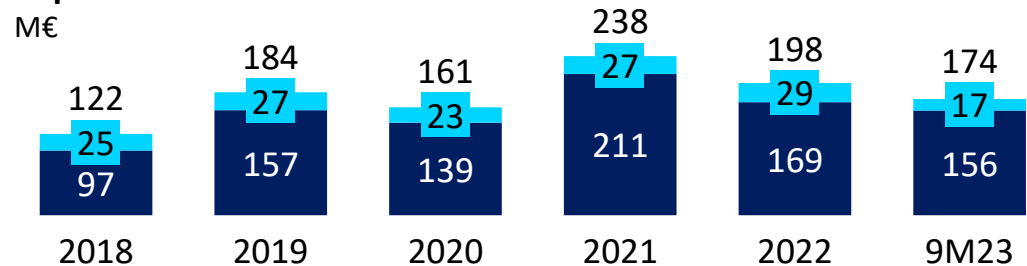
Average RAB¹

M€



Capex¹

M€

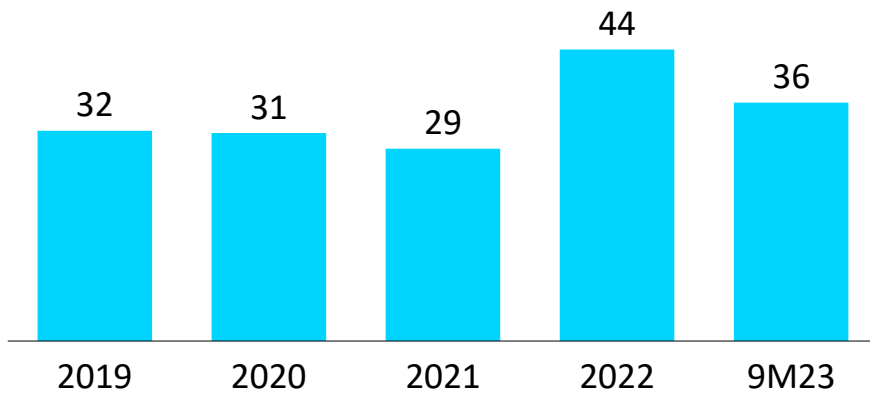


1. Domestic business
Acronyms: RAB - Regulated Asset Base

International gas transmission business very stable

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

EBITDA
US\$ M



EBITDA Margin, %

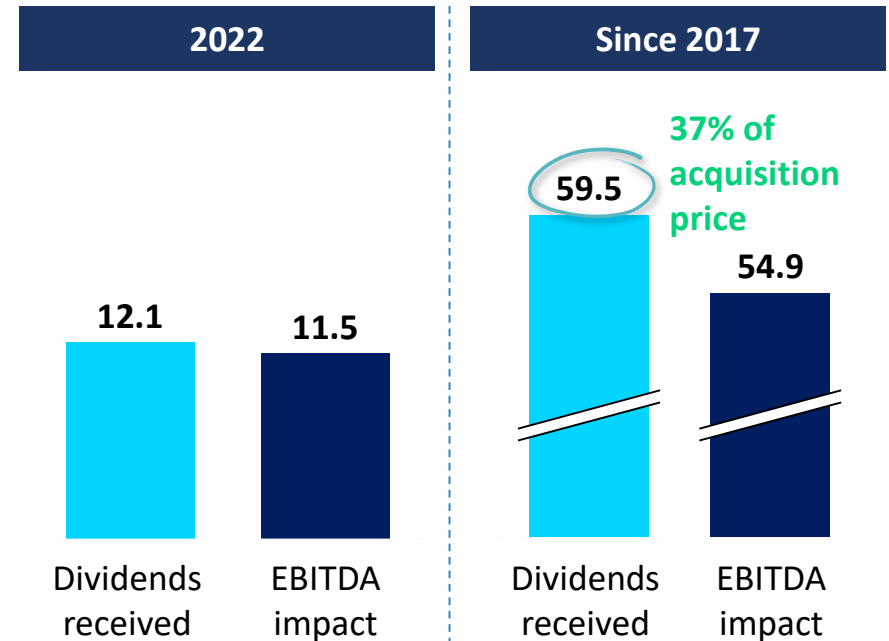


NG Transport., bcm



...with positive impact in REN's results

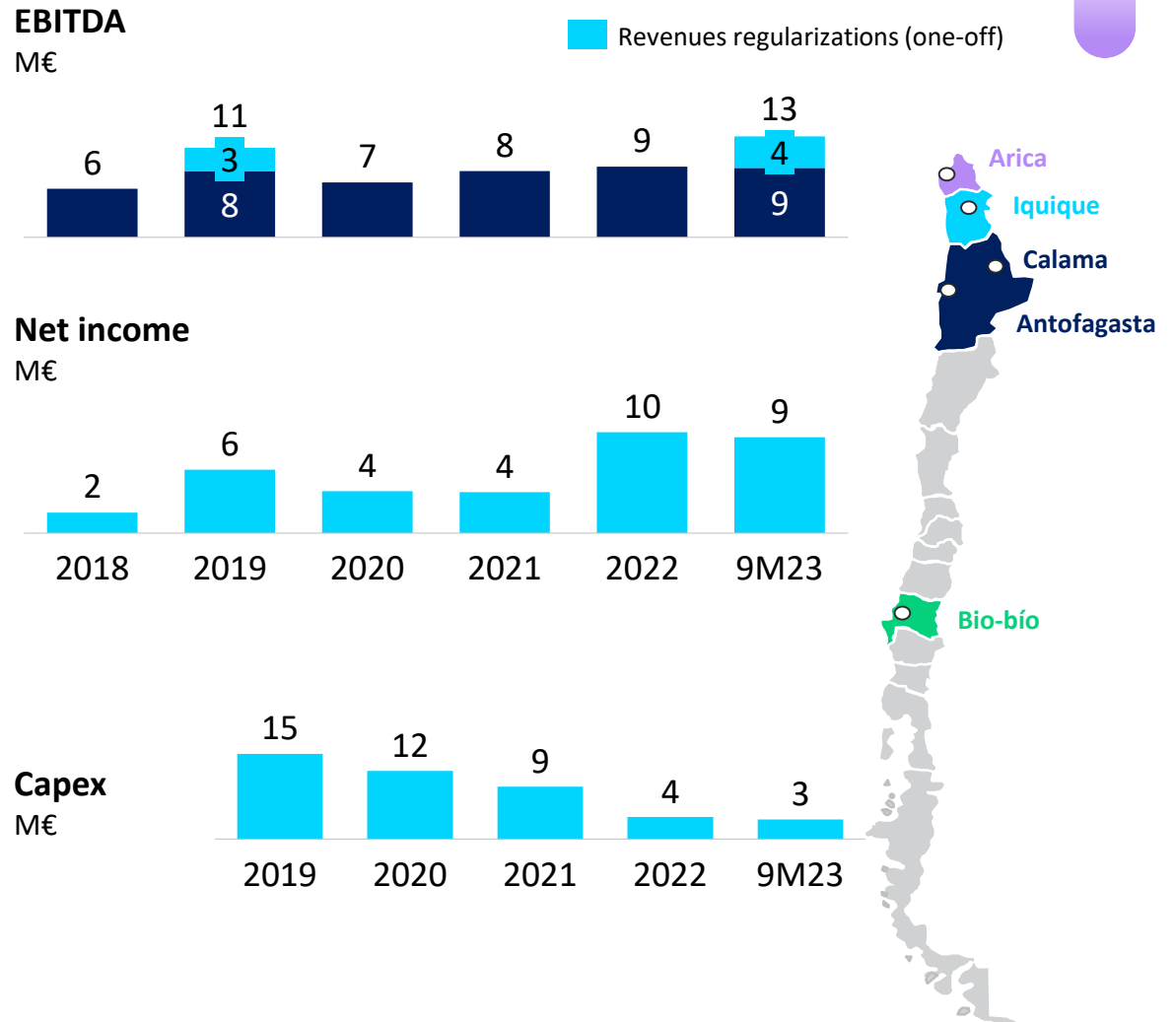
Impact on REN
M€



International electricity transmission business with attractive growth potential



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

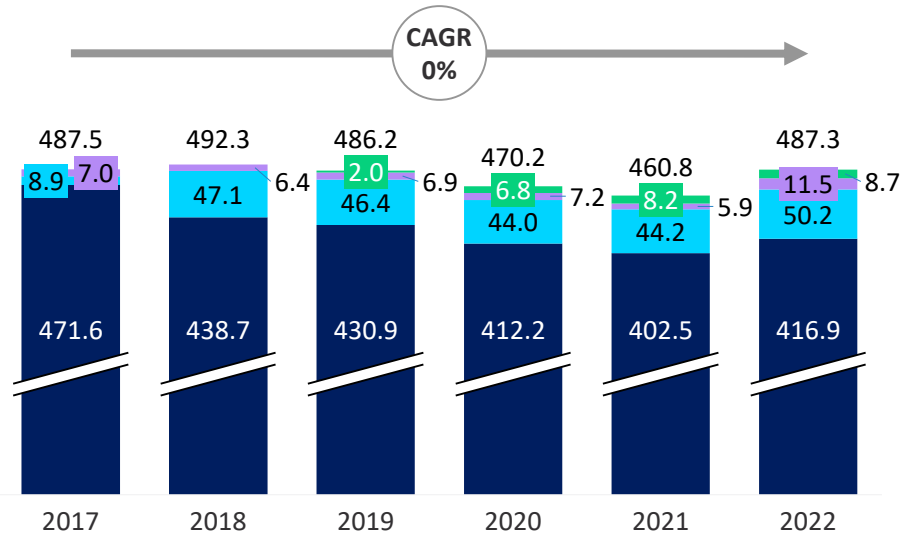


Strong operational performance and stable asset base



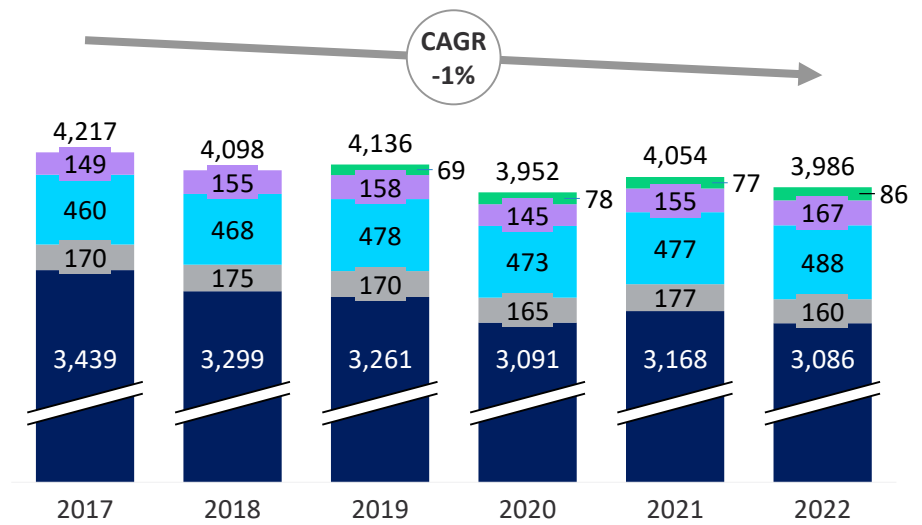
New businesses allow for an overall **asset base stabilization and sustainable operational results**, despite mature domestic transmission business

REN EBITDA
M€



Transemel
Electrogás
Portgás
Transmission business

Regulated asset base and other investments' assets,
M€



Transemel
Electrogás
Distribution RAB (eop)
Other investments and financial assets
Transmission RAB (eop)

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Strategic cycle 2021-24

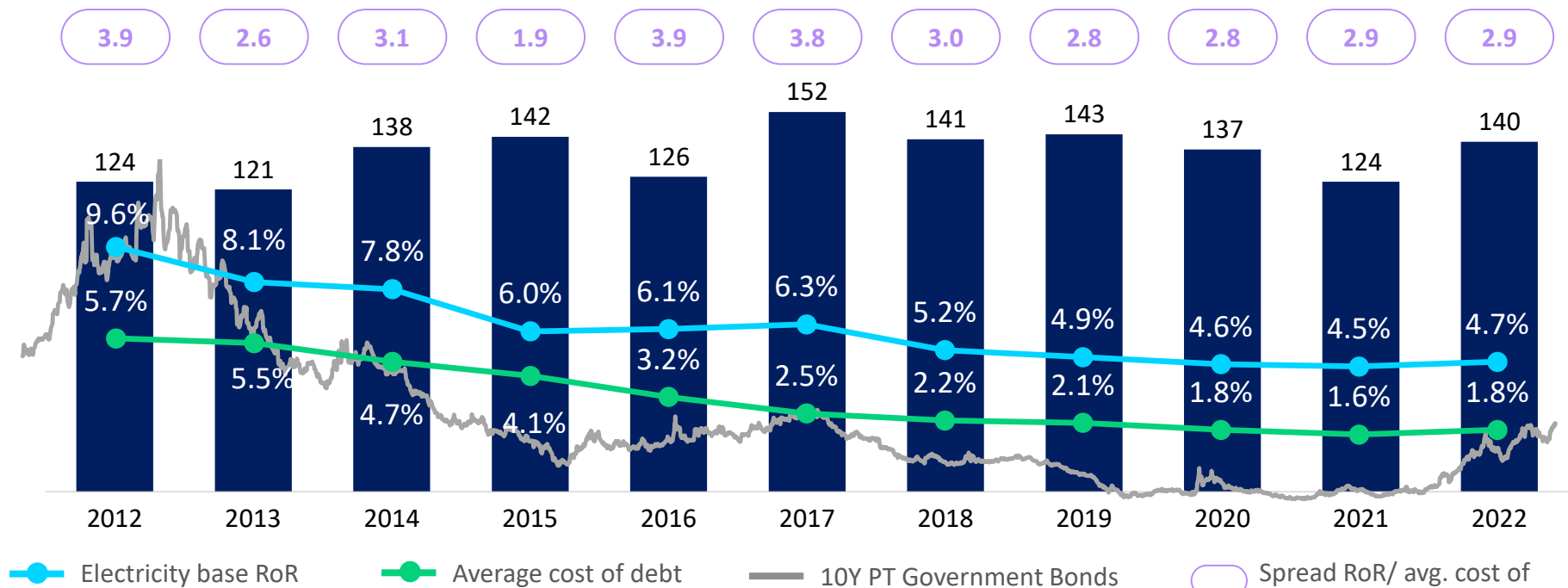
REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials

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
Source: REN

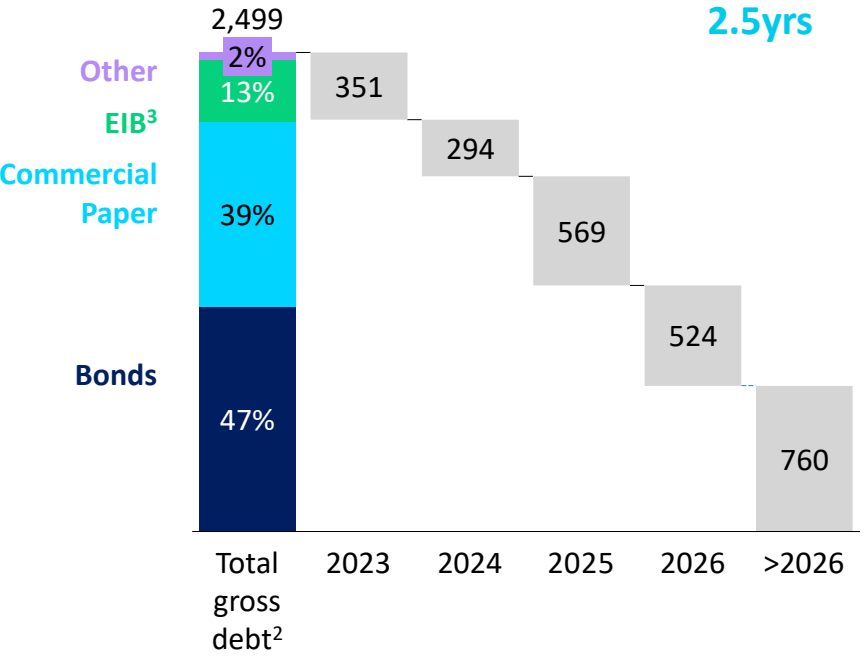
Balanced credit profile with investment grade credit metrics and lower cost of debt



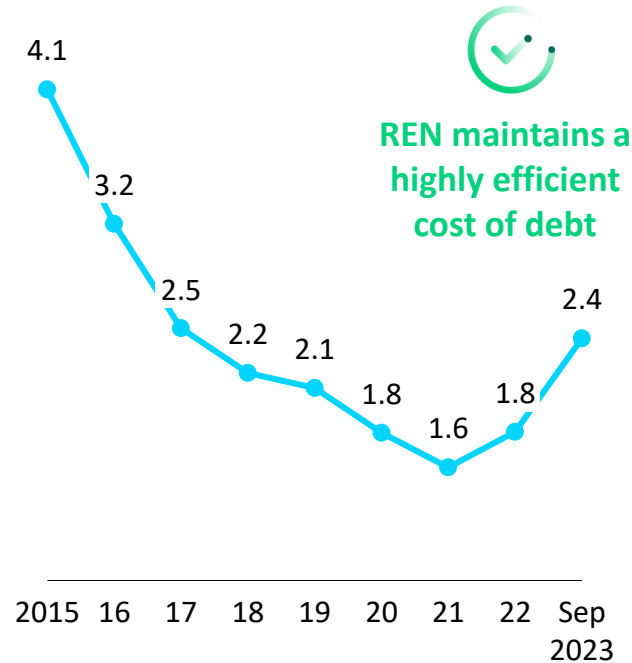
Gross debt maturity profile and funding sources¹

September 2023, M€

Avg. Maturity
September 2023
2.5yrs



Cost of debt evolution %



Rating agencies credit ratings

STANDARD & POOR'S

BBB

Stable outlook

FitchRatings

BBB

Stable outlook

MOODY'S

Baa2

Stable outlook

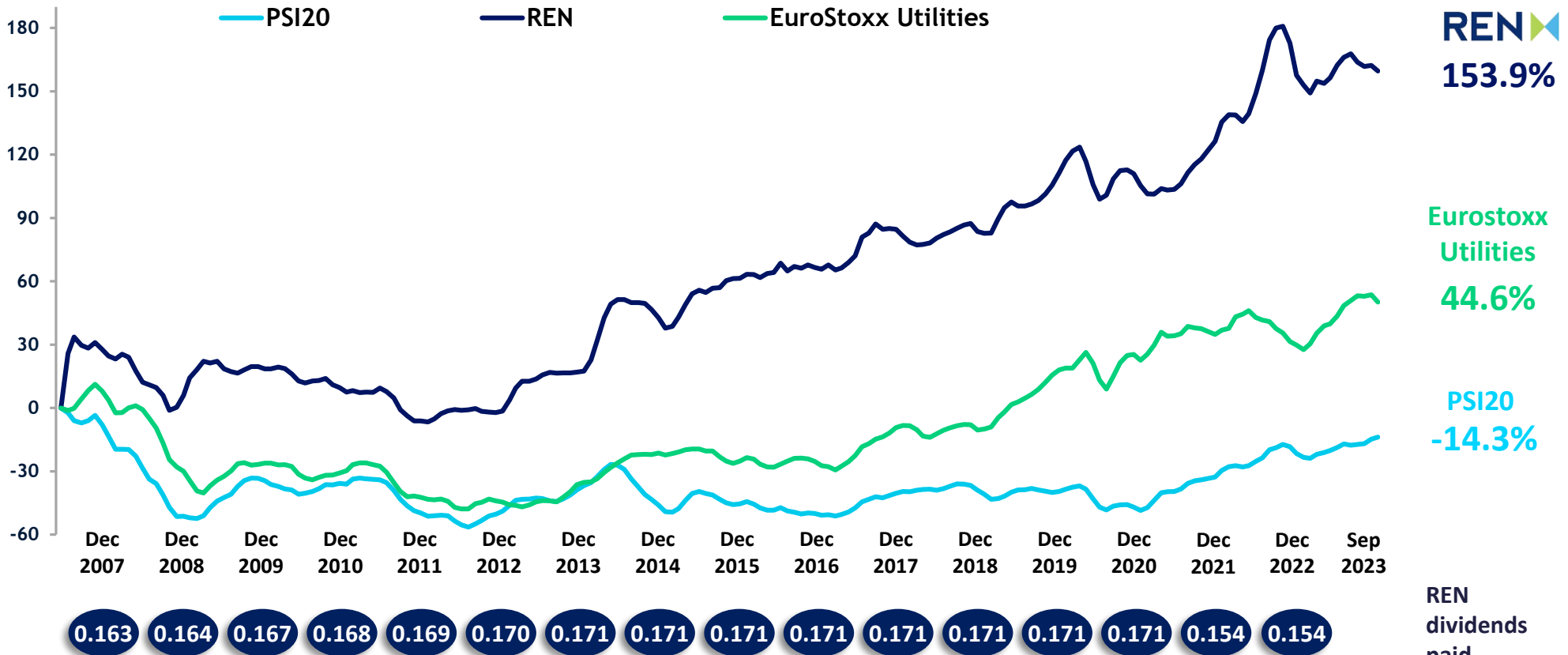
REN debt management priorities are **cost of debt optimization** and **net income protection** achieved through a **flexible funding structure** and **adequate liquidity position**

1. Fixed/variable rates: 69%/31%; 2. Adjusted by interest accruals and hedging on yen denominated debt; 3. European Investment Bank

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

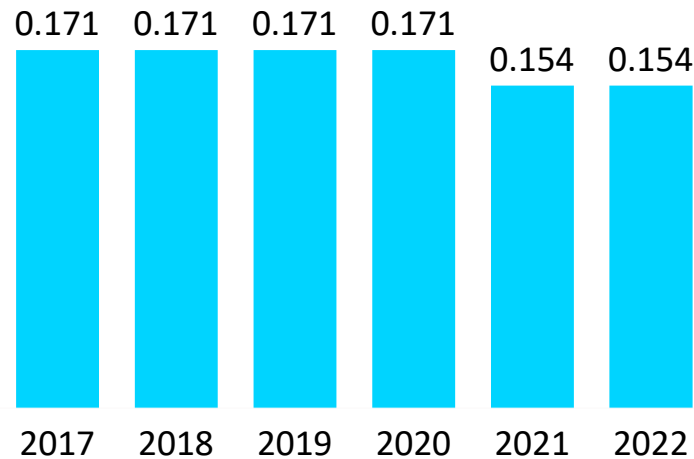
REN
dividends
paid
(€/per share)

Stable and attractive dividend per share



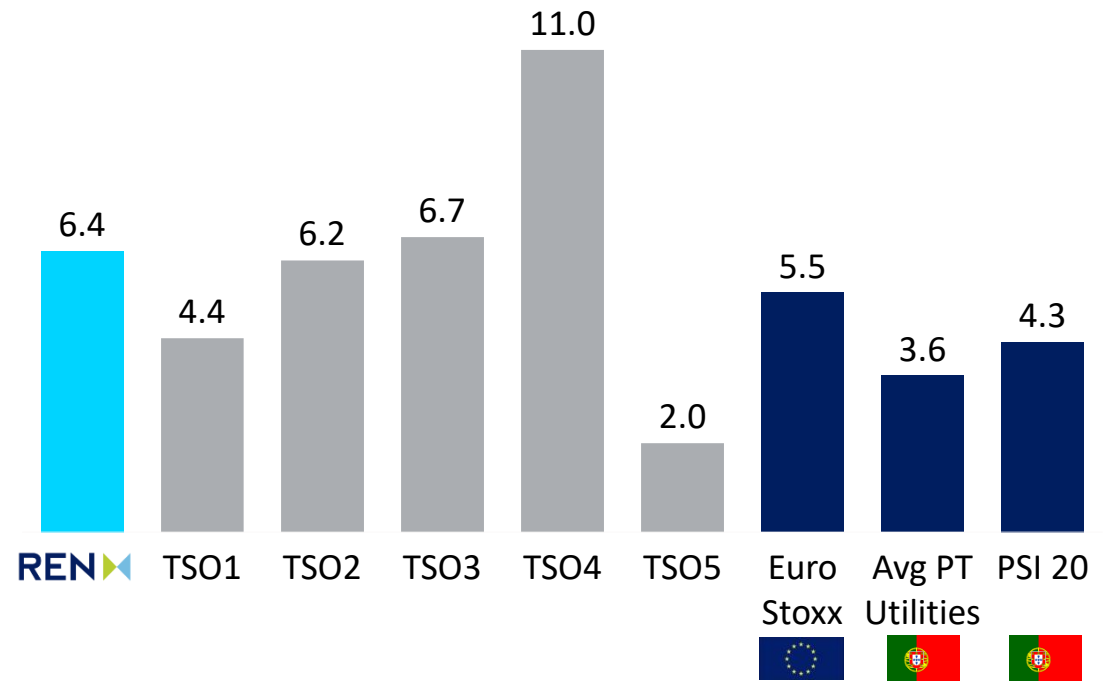
REN Dividend per Share

€



Dividend yield

September 2023, %



REN has delivered stable and attractive remuneration to its shareholders

Key messages



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Stable regulatory context with long term contracts



Solid results

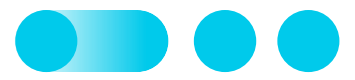
Strong financial **discipline** leading to **attractive** shareholder returns



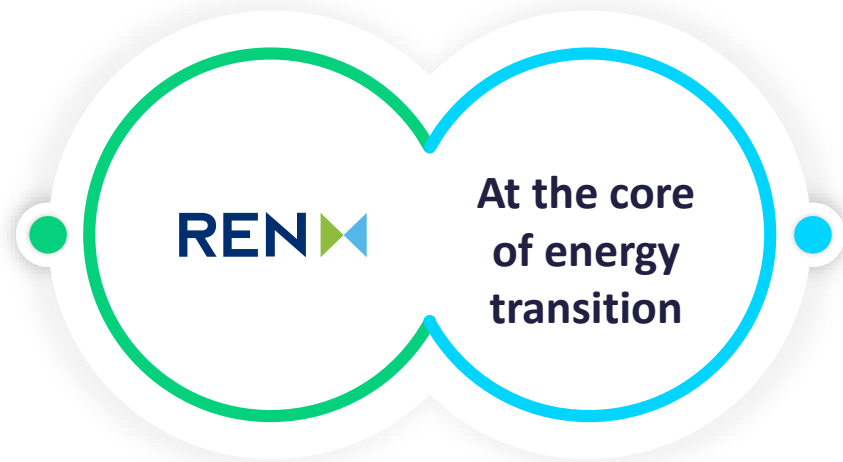
Strategic cycle 2021-24

REN at the core of energy transition reinforcing its **ESG** standards and delivering **growth**, **superior** operational performance and **solid** financials

REN is enhancing its journey through 3 strategic pillars




ESG highest standard




Investment growth story, delivering superior service quality



Solid financials and sustainable shareholder returns

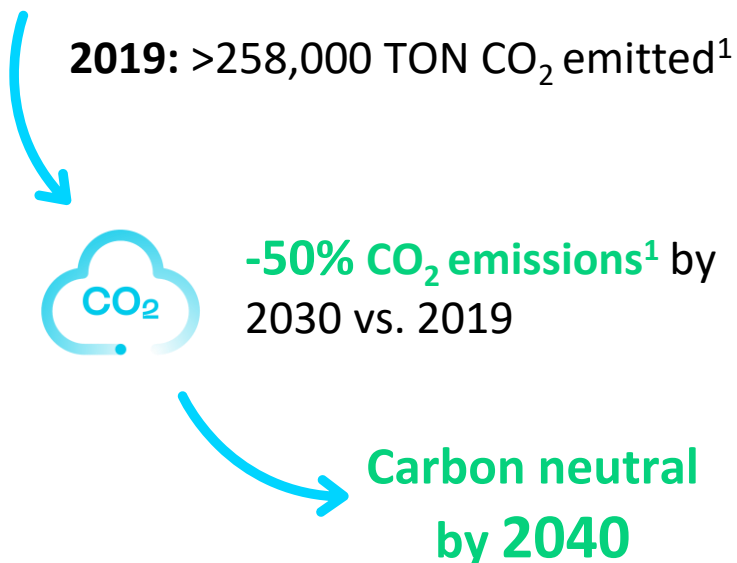
REN is stepping up and accelerating its ESG commitment



Environmental



Social & Governance



>1/3 of women in 1st line management positions by 2030



Increasing ESG weight in managers' performance metrics already by 2022



100% of new bond emissions to be green

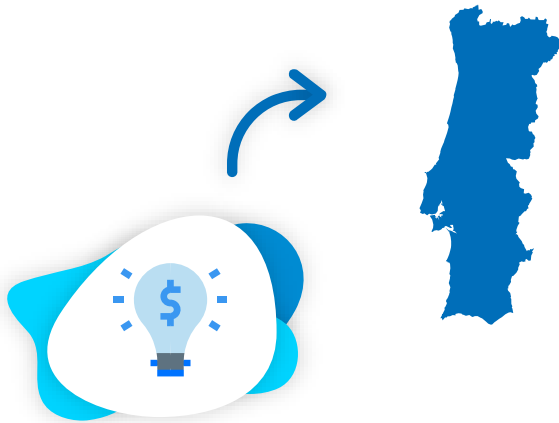


1. Scope 1+2 (reduction not including Chile and Portgás)

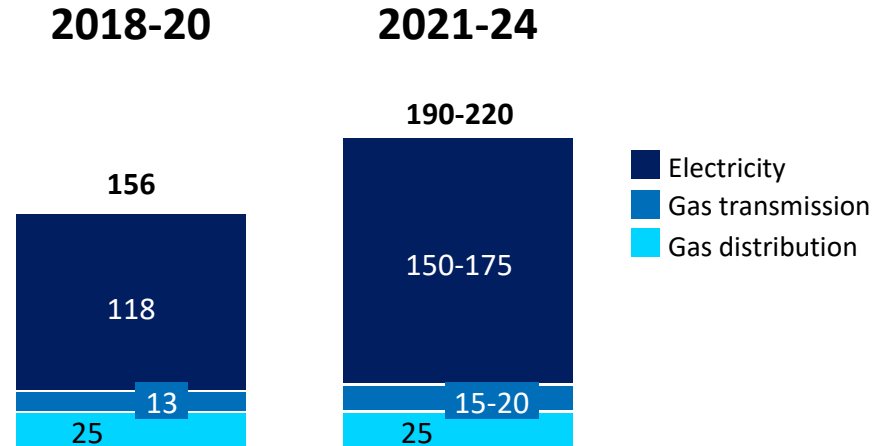
REN pushing for investment growth in Portugal and Chile



Average annual capex, M€



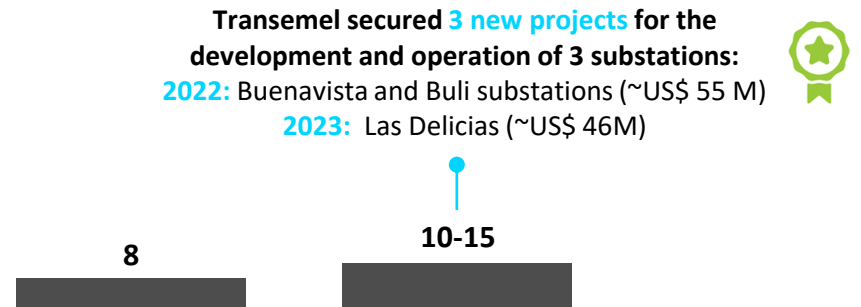
Up to 40%
Increase in domestic avg. annual capex vs. last strategic cycle



+900M€
to be invested in 2021-24



+2x
Growth in international avg. annual capex vs. last strategic cycle



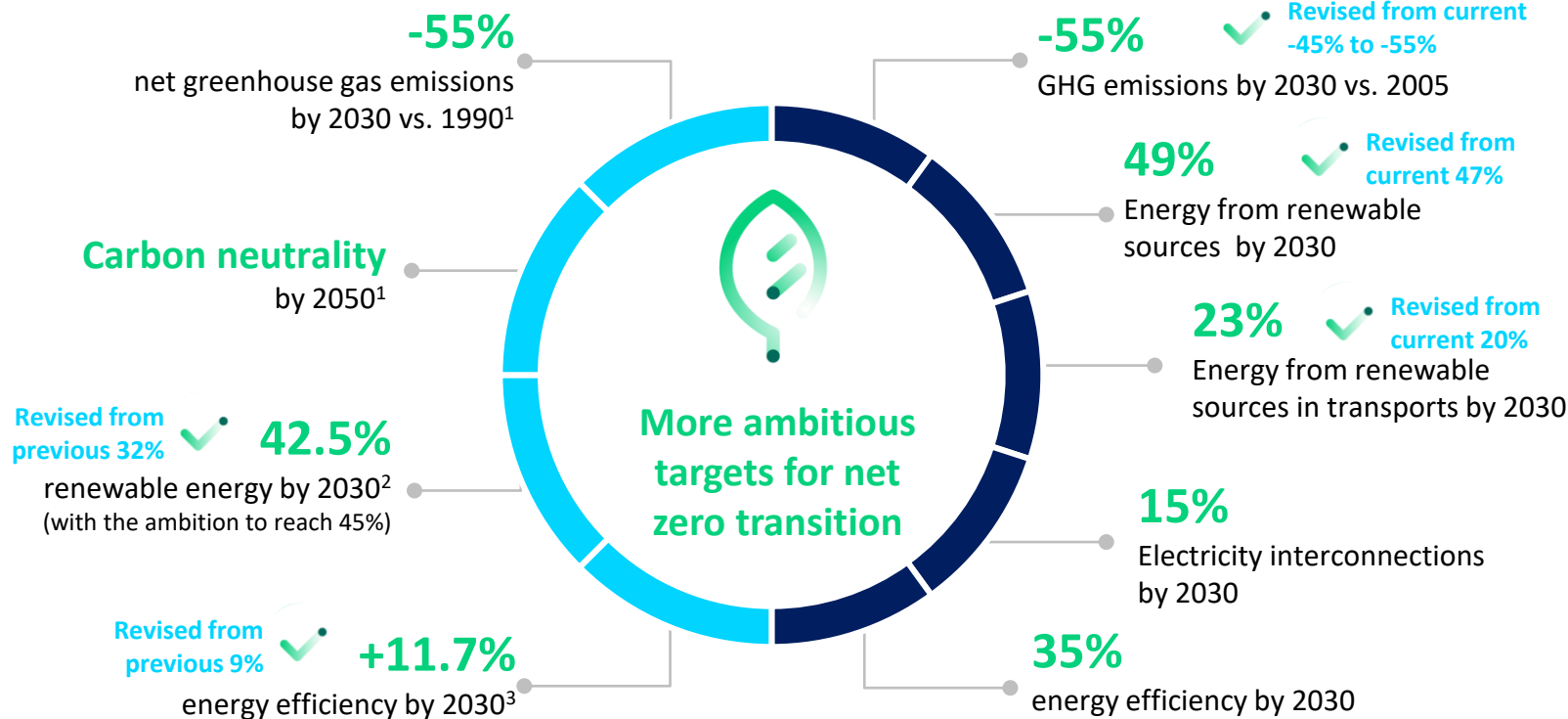
European and National energy policies are setting more ambitious targets for decarbonization



The EU is setting more ambitious targets towards a net zero transition



Portugal is adapting PNEC 2030 to cope with new EU targets








By 30 June 2023, Portugal submitted the revised PNEC 2030 draft to the EC. The final version will be submitted on 30 June 2024

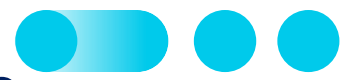
1. European Climate Law, 9 July 2021; 2. Revised Renewable Energy Directive, September 2023; 3. Revised Energy Efficiency Directive, September 2023



REN's investment is expected to rise to enable more ambitious national decarbonization goals

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Electricity</p>	<p><i>Targets announced in 2021</i></p>  <p>150-175 M€ capex p.a. (2021-24)</p>	<p>~70-75% Expansion to accommodate new renewable resources</p> <p>~20-25% Modernization, resilience and climate change adaptation</p>	 <p>Direct agreements between REN and PV promoters to connect solar plants</p> <p>3.5 GVA</p> <p>+</p> <p>3.5 GVA</p>	<p>14 direct agreements signed in 2021 (capex to be concluded in 2026)</p> <p>12 direct agreements (signing to be completed in 2023)</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Gas</p>	 <p>40-45 M€ capex p.a. (2021-24)</p>	<p>40M€ Of total gas capex transmission between 2022-26 dedicated to investment in H₂ projects</p> <p>25M€ p.a. Of gas distribution capex, which includes preparing the grid for compatibility with green gases</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Hydrogen projects</p> <ul style="list-style-type: none"> > Prepare gas infrastructure for renewable gases > H2 Green Valley to be concluded in 2025 > Celza H₂ pipeline application to PCI submitted 	<p style="border: 1px solid green; border-radius: 50%; padding: 10px; display: inline-block;">5%</p> <p>Target H₂ blending into grid by 2026</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Chile</p>	 <p>10-15 M€ capex p.a. (2021-24)</p>	<p>Transemel: Present in regions favorable to solar PV and green H₂ development, namely in the north</p> <p>Electrogas: Gas to remain key element to enable energy transition</p>		<p>REN to contribute to Chile's ambitious decarbonization agenda and expected grid expansion</p>

Concrete investments in **resilience and innovation** deployment to keep strong operational performance



Resilience and quality

- Reinforcement with new overhead lines
- Refurbishment of overhead lines to increase resilience to “ice sleeves”
- Vegetation management



Innovative and digital enabled

- Digital substations upgrade and deployment
- 5G nano-sensors for asset monitoring and integrity
- Transformers monitoring through analytical models
- Enterprise solutions to facilitate new ways of working
- Enterprise solutions to facilitate new ways of working
- AR¹/VR² for field force training and safety
- AR¹ for planning, design and vegetation mgmt.
- Integrated forest and fire mgmt. using real time data

Up to 10% of electricity capex related to digital initiatives, properly backed with strong cybersecurity

1. Augmented reality | 2. Virtual reality

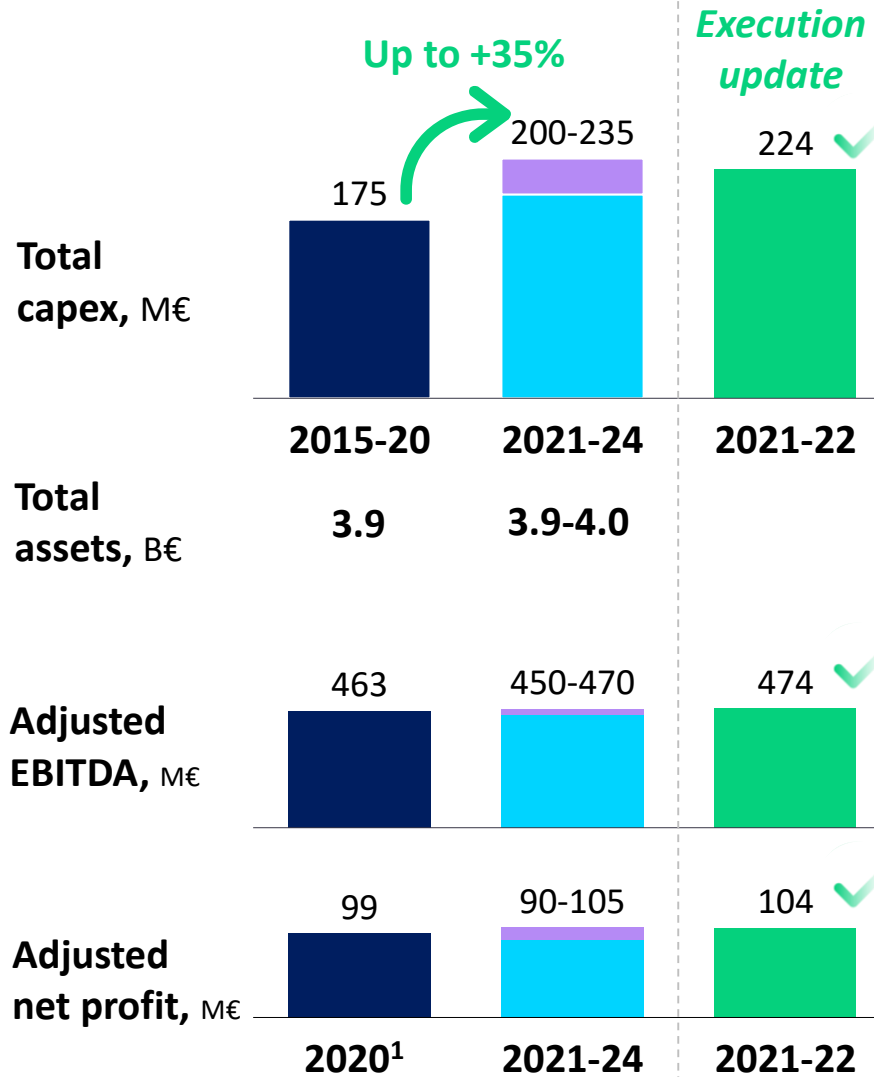
Investment growth and solid financials




**Capex growth
 and RAB stability**



**Solid P&L
 metrics**



**Strong capex level
 aligned with strategy,
 leading to a stable RAB**

**REN able to preserve
 solid performance in
 EBITDA and net profit**

*Steady regulatory framework with
 actions taken to mitigate effect of
 current macroeconomic context*

1. EBITDA and net profit adjusted for non-recurring impacts from incentives and taxation

Robust debt management and attractive returns



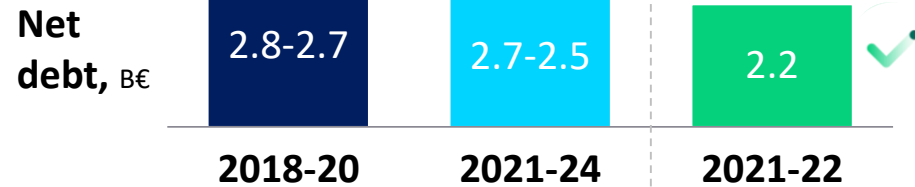
Strong credit ratings

Optimize cost of debt

Protect net profit

Committed to investment grade

FFO/ Net debt, % **11-13%** **12-14%**
beyond 2022
(~11% in 2021)



Execution update

17% ✓
2022
(11% in 2021)



Attractive and sustainable returns



Dividend floor at 0.154€/share



Implementation of a **bi-annual dividend distribution policy** since 2022



Aim for a **payout below 100%**, while considering that **potential uplift** to DPS may occur if there are material **net income upsides**

92% ✓
Dividend payout in 2022

REN at a glance¹



Financial performance

Solid and sustainable financial performance



111.8 M€
NET INCOME

201.5 M€
INVESTMENT

3,609.8 M€
AVERAGE RAB

Electricity

Ensuring electricity supply and security of supply



43.6 TWh
ENERGY TRANSMITTED

50.4 TWh
CONSUMPTION

0.08 min
INTERRUPTION TIME²

Gas

Ensuring the supply of natural gas and security of supply



65.6 TWh
TRANSPORTED ENERGY

61.8 TWh
CONSUMPTION

94%
LNG TERMINAL

Communities

Recognition of communities as active agent



323 k€
INV. IN THE COMMUNITY

881 horas
VOLUNTEERING

Human capital

Recognition of the importance of employee development



719
EMPLOYEES

28.8%
WOMEN IN MANAGEMENT³

Natural capital

Respect for the lands in which it operates and support in the energy transition



34%
ELECTRIFIED FLEET

278ha
REFORESTED AREA

1. 2022 figures; 2. Average interruption time; 3. 1st and 2nd line management
Acronyms: RAB - Regulated Asset Base

9M23 Results



		9M22	9M23	Δ 9M22/23	
Results	EBITDA¹	360.9	395.5	34.6	9.6%
	Net financial income¹	-25.8	-35.5	-9.7	-37.6%
	Net income	81.4	96.2	14.8	18.2%
	Recurrent net income	107.0	122.6	15.6	14.6%
Investment	Capex²	126.0	177.1	51.1	40.5%
	Transfers to RAB³	83.2	49.1	-34.1	-41.0%
	Average RAB	3,603.3	3,510.9	-92.4	-2.6%
Debt	Net debt⁴	1,941.5	2,464.0	522.5	26.9%
	Average cost of debt	1.7%	2.4%	0.7p.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; 4. Includes tariff deviation effect (excluding this effect net debt would be 2,290M€ in 9M23); Acronyms: RAB - Regulated Asset Base
 Note: Values in millions of euros unless otherwise stated