INVESTOR PRESENTATION

February 2023

Key messages

REN Overview

Exclusive TSO, reliable and experienced manager of critical systems

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

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

Key messages

REN Overview

Exclusive TSO, reliable and experienced manager of critical systems

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

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

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

1947
Foundation of CNE (National Electricity Company)

1994
Foundation of REN – Rede Eléctrica Nacional, S.A. (EDP's business unit spin-off)

2000
Electricity **50-year concession** (2000-2050)

Portuguese State **70% ownership**

2006
Acquisition of **natural gas transmission assets** to Galp

Natural gas **40-year concession** (2006-2046)

2007
1st **reprivatization** phase (IPO)

Electricity concession period renewed (2007-2057)

2012
2nd **reprivatization phase** (State Grid of China 25%; Oman Oil 15%)

Acquisition of a 7.5% stake in **Hidroeléctrica de Cahora Bassa (HCB)** in Mozambique

2014
2nd **reprivatization phase** concluded (sale of Portuguese State's 11% stake)

2015
Acquisition of Galp **NG underground storage assets**

2017
Acquisition of 42.5% of **Electrogas in Chile** (gas transmission)

Acquisition of gas distribution company **Portgás** (2008-2048 concession period) and REN **capital increase**

2019
Acquisition of **Transemel in Chile** (electricity transmission)

2021
Issuance of REN's **First Green Bond** (€300M)

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	9,404 km 315M€	1,375 km 112M€	6,263 km 44M€	7M€
Chile	92 km 8M€	166 km US$ 29M		

Network (Sep 2022)

EBITDA (2021)

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**

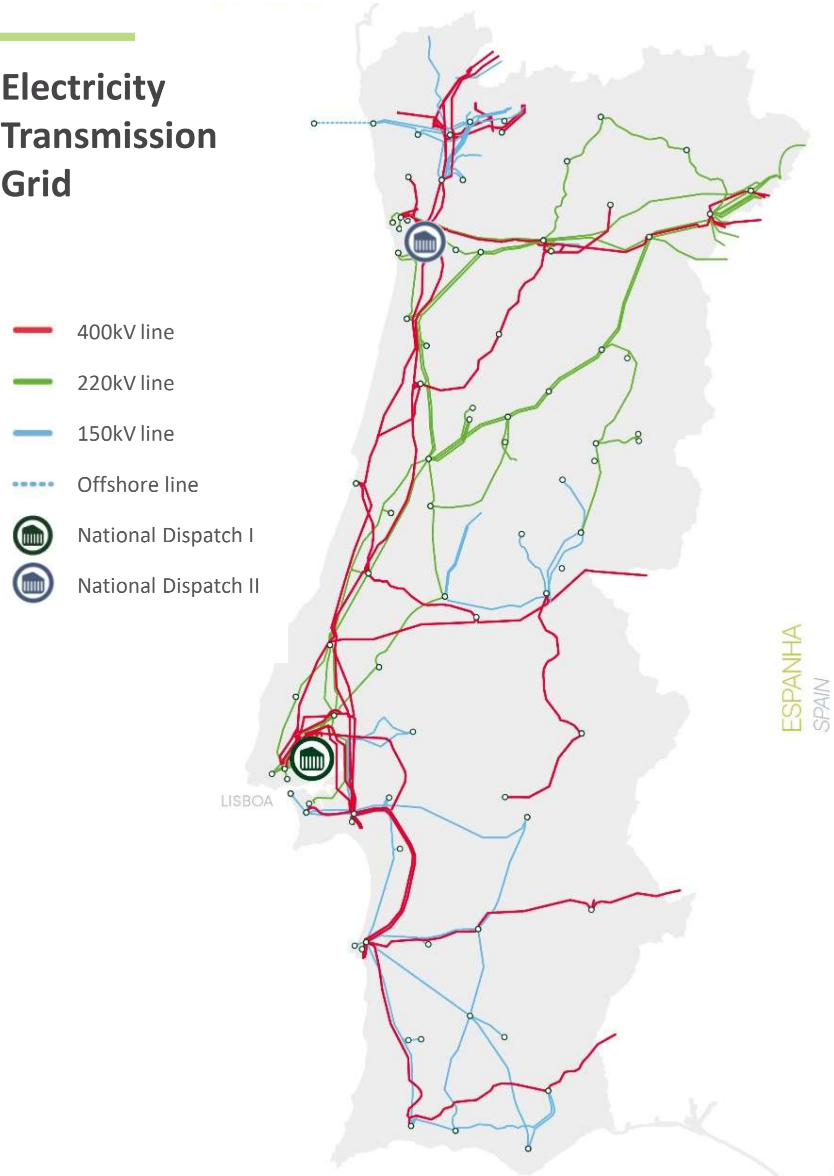
Average RAB[1] (M€; Sep 2022)	**2,049**	**Network** (km; Sep 2022)	**9,404**

Electricity supply chain

Generation → **Transmission** (REN) → **Distribution** → **Supply**

Regulated Activities

Electricity Transmission Grid



1. RAB: Regulated Asset Base; Excludes hydroland (for historical reasons, besides transmission and system management assets, REN owns lands alocated 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

Average RAB (M€; Sep 2022)	**877**	**Network** (km; Sep 2022)	**1,375**

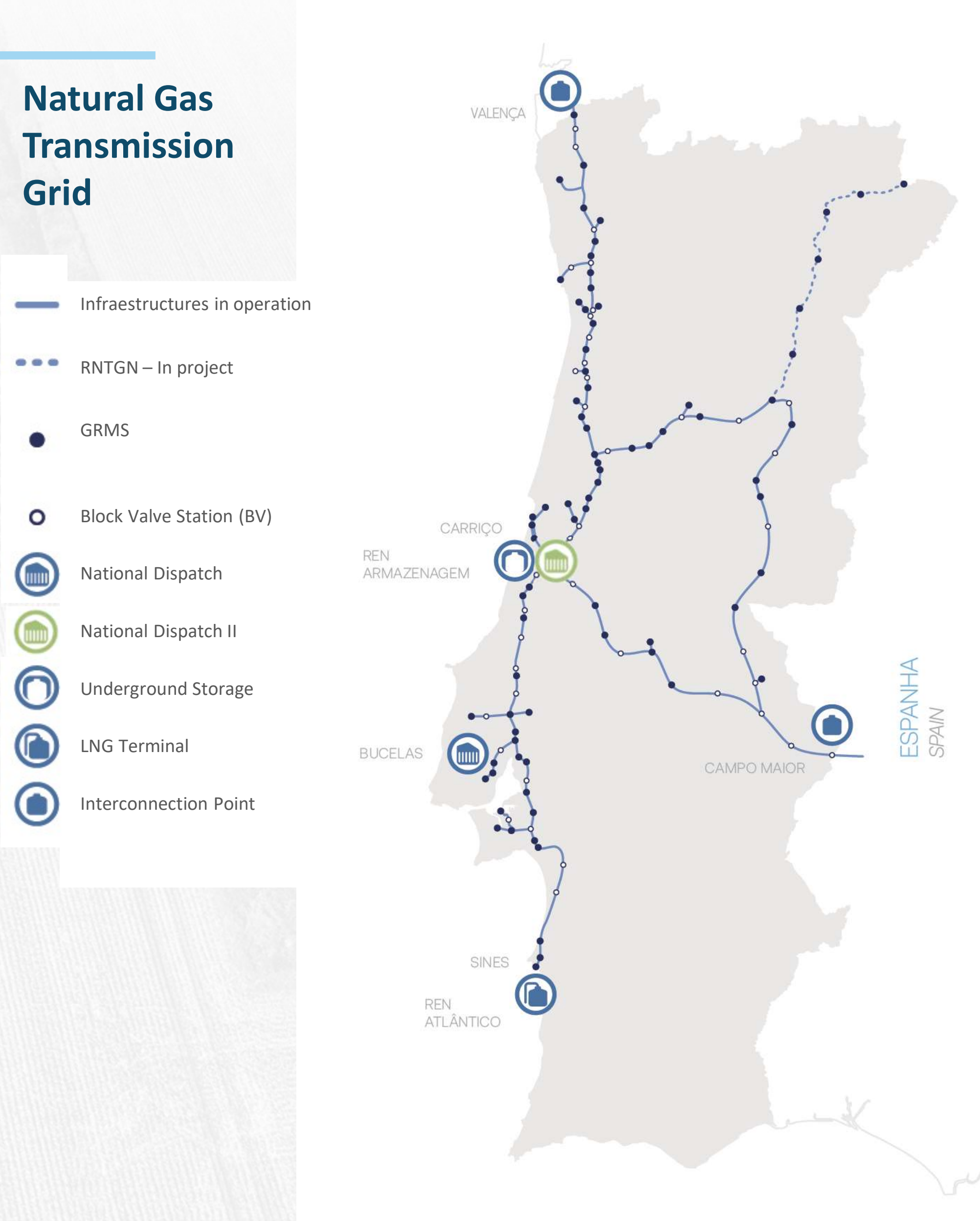
Natural Gas supply chain

Import | **Transmission** **Storage** **LNG Terminal** REN | **Distribution** (1 of 11 concessions) REN | **Supply**

Regulated Activities (Transmission, Storage, LNG Terminal; Distribution)

Acronyms: RAB - Regulated Asset Base

Natural Gas Transmission Grid



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€; Sep 2022) **482**

Network (km; Sep 2022) **6,263**

Natural Gas supply chain

Import	Transmission Storage LNG Terminal REN	Distribution (1 of 11 concessions) REN	Supply

Regulated Activities

REN Portgás Distribution Grid

Distributed gas

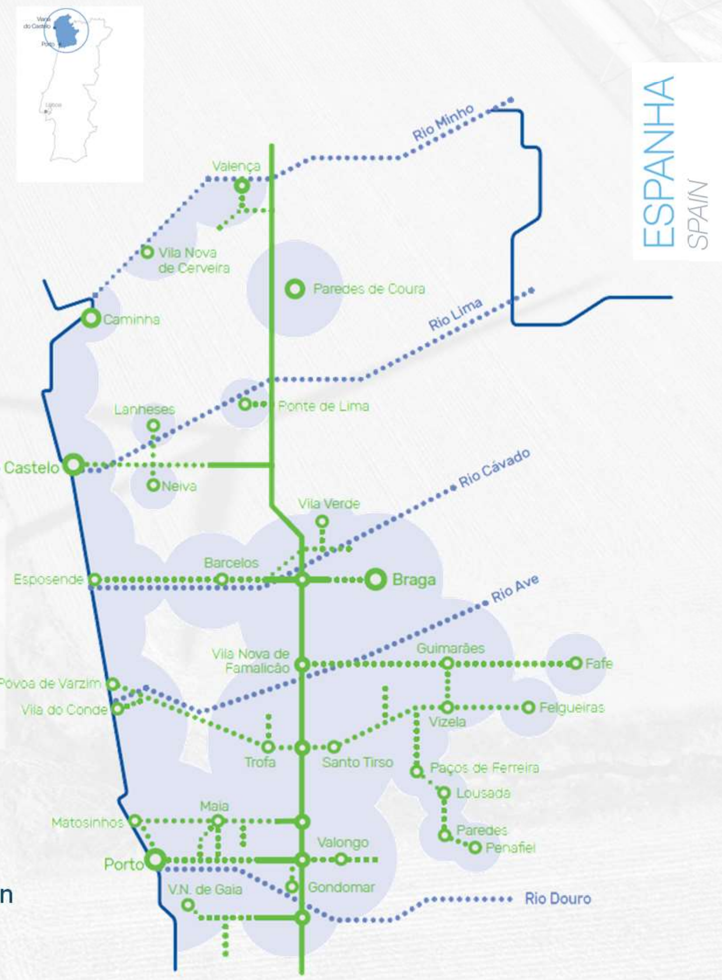
7,588 GWh

(2021)

Connection Points

+400k

(Sep 2022)



Transmission network

Distribution network

Natural gas area of influence

Acronyms: RAB - Regulated Asset Base

Growing its international presence in the Chilean energy transmission business

ELECTROGAS *(42.5% stake acquired in February 2017)*

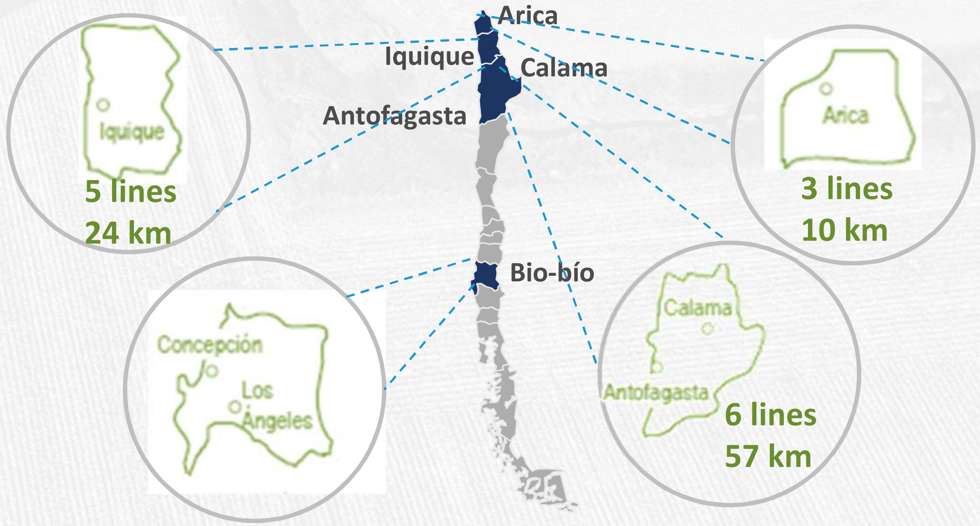
- **165.7 km natural gas and 20.5 km diesel oil pipeline**
- Connects **Quintero's regasification terminal** to Santiago
- **Long-term take-or-pay** gas transportation contracts
- **Key customers** comprise blue-chip electricity generators, industrial companies and major local gas distribution players

Revenues (US$ M; 2021)	33	Net income (US$ M; 2021)	17

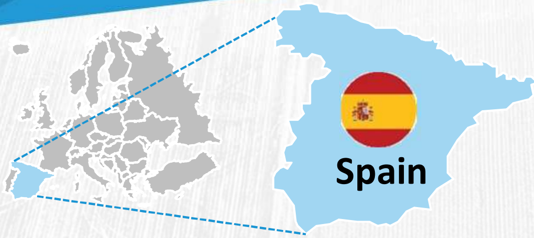
transemel *(100% acquired in October 2019)*

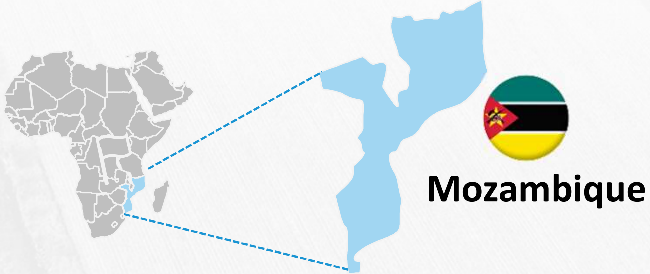
- **14 lines (92 km) and 5 substations (985 MVA)**
- **Strategic location** in the Chilean power market, where demand is expected to grow above the country's average
- Revenues under a **stable regulatory framework**
- **Growth platform** in a country that still requires significant investments in transmission

Revenues (M€; 2021)	12	EBITDA (M€; 2021)	8



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€)

RED ELÉCTRICA DE ESPAÑA | | REN (REN accounts) |
---|---|---|---
EBITDA (M€; 2021) | **Net income** (M€; 2021) | **Asset value** (M€; 2021) | **Dividends** (M€; 2021)
1,499 | 681 | 103 | 5

HIDROELÉCTRICA DE CAHORA BASSA		REN (REN accounts)	
EBITDA (M€; 2021)	**Net income** (M€; 2021)	**Asset value** (M€; 2021)	**Dividends** (M€; 2021)
280	131	56	3

Key messages

REN Overview

Exclusive TSO, reliable and experienced manager of critical systems

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

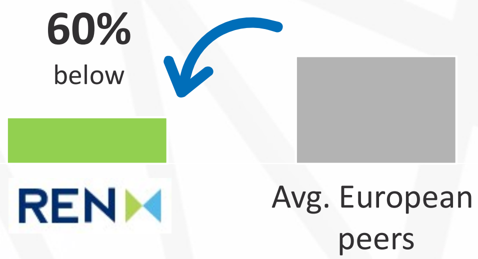
REN at the core of energy transition reinforcing its ESG standards and delivering growth, superior operational performance and solid financials

REN is amongst the **most efficient** TSO's with **superior quality of service** across international benchmarks

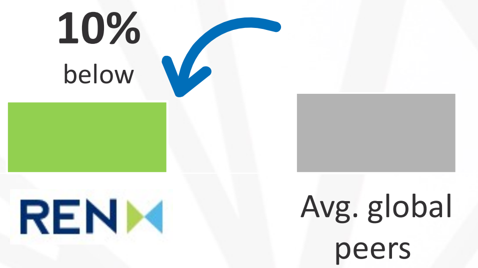
Electricity Transmission

Service level in line with or outperforming peers

Line cost

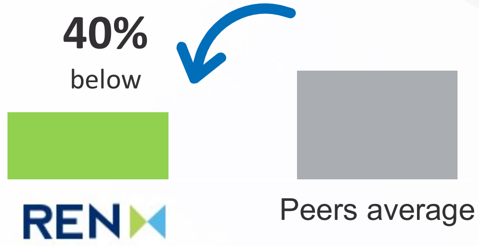


Substation cost

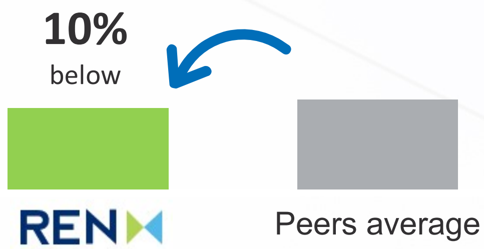


Natural Gas Transmission

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 2020, published in 2021; LNG receiving terminals benchmarking 2019, published in 2020

Solid quality of service, with a **reduction in transmissions losses** despite increase in electricity consumption

Operational Indicators (9M22 Performance vs 9M21)

Electricity Transmission

Energy transmission losses	1.76%	↓ 0.26pp
Avg. interruption time	0.07min	↑ 0.02min
Line Length	9,404km	↑ 367km (4.1%)
Consumption	37.7TWh	↑ 1.1 TWh (2.9%)
Supply from Renewables	44.4%	↓ 16.6pp
Combined Availability Rate	98.8%	↑ 0.1pp

Natural Gas Transmission

Consumption	47.3TWh	↓ 0.6TWh (1.2%)
Combined Availability Rate	100%	↑ 0.1pp
Line Length	1,375km	= 0km (0.0%)

Natural Gas Distribution

Gas Distributed	4.6TWh	↓ 1.1TWh (19.3%)
Emergency situations with response time up to 60min	98.7%	↑ 0.6pp
Line Length	6,263km	↑ 239km (4.0%)

NOTE: These figures are representative of the Portuguese activities alone

Focused on enabling a renewable future

2018

Two 70-hour periods 100% renewable

Production in March **exceeded consumption** of mainland Portugal

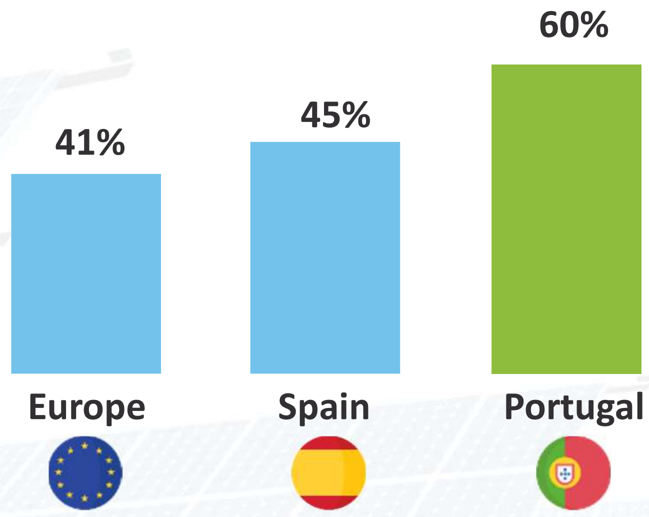
2019

131-hour period with renewable production exceeding consumption

2021

Renewable generation supplied **59% of national electricity consumption**

% Electricity consumption from renewable sources[1]
2021



% Electricity consumption by source[2]
2021

Wind **26%**

Biomass **3%**

Gas **29%**

Hydro **23%**

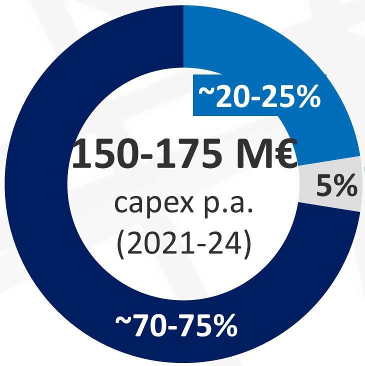
Photovoltaics **7%**

Coal **1%**

1. Data from Enerdata;
2. Data from REN; energy imported represents 10% and is considered as a separate/additional source

Strong investment in **the decarbonization** in Portugal and Chile, and in the expansion of Portugal's electricity network

In Electricity



Expansion

To accommodate new renewable resources

Modernization, resilience and **climate change** adaptation

To deliver a resilient service and keep efficiency and quality

10% **in digitalization transversal to topics above**

Solar
~5.1 GW

Wind
~1.4 GW

Hydro
~1.2 GW

Connecting renewables

In Natural Gas

Make H_2 a reality for tomorrow

2022-2026

5%
Target H_2 blending into grid by 2026

33%
Of total gas capex transmission between 2022-26 dedicated to investment in H_2 projects, representing ~40M€

Pave the next wave for gas

2026-2030

10-15%
Potential H_2 blending into grid by 2030

Investment in additional opportunities

(H_2 dedicated pipes in industrial clusters, charging stations and deblending solutions)

REN will lead H2 deployment in Portugal

In Chile

Chile has an ambitious green H_2 agenda and expected grid expansion

REN intends to contribute for the country's decarbonization

transemel

Present in **regions favorable** to **solar PV** and green **H_2 development,** namely in the north

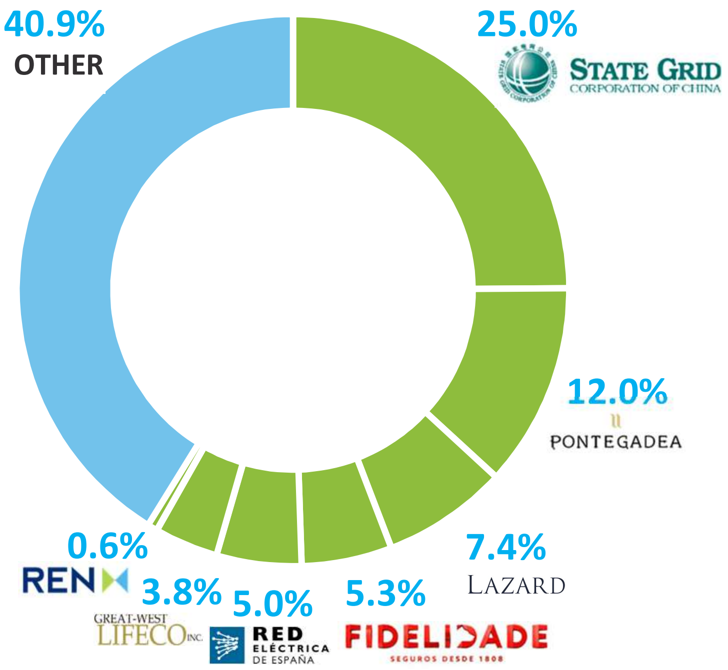
Strong **organic growth** momentum

ELECTROGAS

Gas to remain **key element** to enable **energy transition**

Solid shareholder base with **best-in-class corporate governance**

Shareholder structure[1]



Board composition

Board diversity and independence

EXECUTIVE COMMITTEE 3

NON-INDEPENDENT MEMBERS 5

INDEPENDENT MEMBERS 6
(3 from the audit committee)

Special committees and supervisory bodies

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

1. Dec 31, 2022; Ownership and voting rights are limited to 25% maximum

REN is taking sustainable steps toward meeting its targets

ENVIRONMENTAL

TARGETS

-50% CO_2 emissions by 2030 vs. 2019

Carbon neutral by 2040

ACHIEVEMENTS

Climate | Science-Based target (SBT) submitted; Kick-off of climate risks project; Beginning of development of a circular economy strategy;

Mobility | Renewables Grid Initiative (RGI) awarded Speed-E the "Good Practice of the Year" in the "Technological Innovation & System Integration" category

Suppliers | Inclusion of scope 3 emissions disclosure requirements in new tenders

SOCIAL

TARGETS

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

ACHIEVEMENTS

Human capital management | Adoption of flexibility program based on flexible work schedules, remote work guidelines and other work life balance initiatives

Corporate social responsibility and Sustainability | REN was distinguished at APEE (Portuguese Association of Corporate Ethics) for its CSR and Sustainability strategy

GOVERNANCE

TARGETS

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

100% of new bond emissions to be **green**

ACHIEVEMENTS

Stakeholders | Definition and approval of a stakeholder engagement policy

Suppliers | Suppliers code of conduct update to further include sustainability aspects

Anticorruption | Update to REN's Code of Conduct and Integrity Policy in line with the national anticorruption strategy

REPORTNIG

Calculation of REN's alignment with the **EU Taxonomy** and progressive adoption of an **integrated report**, aligned with the **new CSRD**[5] and relevant sustainability disclosure frameworks such as GRI[6], SASB[7] and TCFD[8]

5. CSRD – Corporate Sustainability Reporting Directive; 6 – Global Reporting Initiative; 7 – Sustainability Accounting Standards Board; 8 – Task Force on Climate-Related Financial Disclosures

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

	S&P Global	CDP	MSCI	SUSTAINALYTICS	ISS ESG
REN's Rating 2022	62 2021: 43	B 2021: C	A 2021: BBB	19.2 2021: 19.4	B 2021: B
Scale	1-100	D-A	CCC-AAA	100-0	D-A

(Scores as of December, 2022. S&P CSA scores for 2022 not yet public)

Key messages

REN Overview

Exclusive TSO, reliable and experienced manager of critical systems

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

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

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

Electricity 2022-25[1]

Revenue Cap for TOTEX (CAPEX[2] + OPEX) + **Efficiency Sharing Mechanism** + **Incentives**

Revenue Cap for TOTEX (CAPEX[2] + OPEX)

- Fixed annual amount over the regulatory period to cover Return on RAB, D&A recovery and Opex recovery
- RoR is indexed to 10y PGB yields + a 0.75 premium for efficient assets pre-2022
- Opex recovery and D&A recovery for assets post-22 evolve with volume drivers[3] and with an efficiency factor of 1.5%

Efficiency Sharing Mechanism

- Positive or negative annual spread from the defined reference return is shared / recovered from consumers at the end of the period
- 1.5% Efficiency factor Applies to the partial Revenue Cap TOTEX, excludes incentives and pre-2022 asset revenue

Incentives

- Incentive based on performance metrics[4]

Natural Gas 2020-23

Return on RAB (RAB x RoR) + **D&A Recovery** + **Opex Recovery**

Return on RAB (RAB x RoR)

- RAB: Gas Tx and Gas Dx regulated assets. Evolves in line with capex execution
- RoR: defined individually for Gas Tx and Gas Dx. Evolves with 10y PGB yields

D&A Recovery

- Depreciation of Regulated Asset Base, net of subsidies
- Evolving in line with capex execution

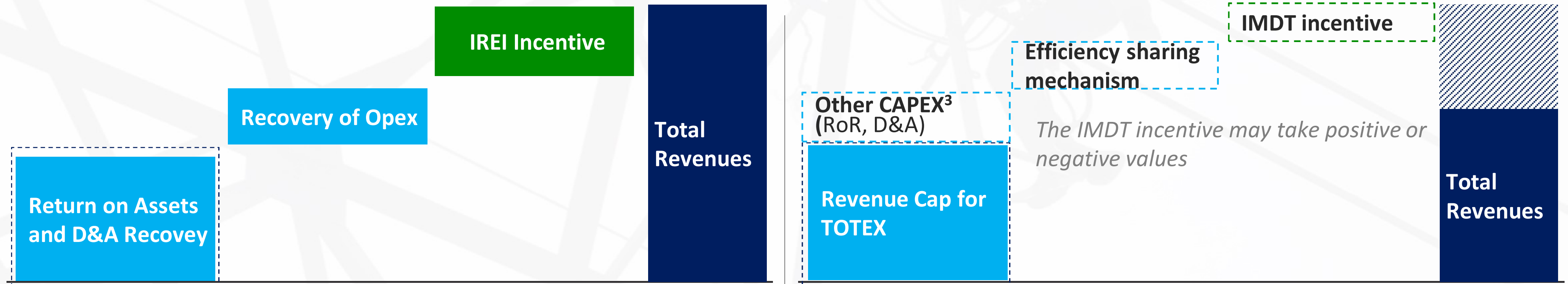
Opex Recovery

- Opex is subject to efficiency targets
- Gas Efficiency Factors: Transportation and Storage: 3.0%; Distribution: 2.5%; LNG: 2.0%

1. Only for the 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.

Revenue Cap for TOTEX and additional revenues coming from incentives

Transmission Regulatory Model 2018-21 | **Transmission Regulatory Model 2022-25**[1]



Transmission Regulatory Model 2018-21

- Promotion of Capex efficiency through the **Reference Costs mechanism** and the **RoR with premium**
- Opex Revenue Cap subject to RPI evolution and **efficiency target**
- Promotion of an **adequate network performance** and an **efficient management of fully depreciated assets**

- **Allowed revenue evolving w/ Capex execution** (indexed to 10y PGB yields)
  - Allowed revenue **evolving annually** in line with the **investments performed by REN** and **approved by ERSE**

Transmission Regulatory Model 2022-25[1]

- Amount to cover return on assets (RAB x RoR), D&A recovery and Opex recovery
- Based on volume drivers with a global efficiency
- Mechanism under which positive or negative spread from the defined reference return is **shared / recovered from consumers** (only applies to the Revenue Cap for TOTEX)
- Promotion of an **adequate network performance**

- **Fixed allowed revenue** (indexed to 10y PGB yields and volume drivers)
  - **Allowed revenues, estimated for the whole regulatory period,** considering ERSE's assumptions regarding REN's capex[2]
  - The yearly allowed revenues were **converted into an annual equivalent value**

1. Only applicable to activities concerning the management and operation of the transmission network. The regulatory framework applicable to system management activities remains in line with the Regulatory Model 2018-21 (with updated parameters: eg, RoR, Revenue cap for Opex, etc.). | 2. REN's yearly allowed revenues were estimated considering REN's historical asset base (for assets pre-2022) with RoR premium and REN's future investments with a favorable opinion from ERSE (for assets post-2021); 3. There is room for additional exceptional investments not included in the base TOTEX if accepted by ERSE.

For the regulatory period 2022-2025, ERSE established a TOTEX model – a revenue cap applied to total controllable costs

Electricity Revenues 2022-25[1]

Overview

Revenue Cap for TOTEX (CAPEX + OPEX)

- REN recognizes in the income statement the **annual rent fixed by the regulator for the entire regulatory period**, which aims to remunerate both the OPEX and CAPEX
- The rent value is **updated annually according to its cost drivers namely the RoR.** An efficiency factor is set for new investments and Opex
- **Accounting recognition methodology was discussed with REN's external auditor**

+

Efficiency Sharing Mechanism

- The mechanism application is only closed at the end of the regulatory period.
- In the next regulatory cycle, REN may **share gains or losses with consumers**
- **During the period, REN may recognize contingent assets or liabilities** in order to reflect potential gains or losses as a result of the mechanism
- **No efficiencies have been recorded into REN's accounts** under this mechanism. The best estimate should be registered near the end of the regulatory cycle

+

Incentives

- New **Incentive to the Improvement of the TSO Technical Performance (IMDT)** based on performance metrics
- Incentive ranges between -20M€ and 20M€

Detail

The annual remuneration starts at 264.3M€ and is updated according to:

- RoR indexed to **10Y PGB yields** (updated monthly)
- Annual change of **Inflation**[2] (from 2023 onwards)
- Annual **efficiency factor** of 1.5% (from 2023 onwards)
- **Volume drivers** (Km of network and power producer connections; including 2022)

Efficiencies are shared progressively (between 0%, 50% and 100%) and are measured against the reference return set by ERSE

Efficiencies vs reference return set by ERSE

- Equivalent **Interruption Time**
- Network and equipment **availability**
- **Interconnection** capacity targets

From 2022 onwards

1. Excludes System Management activity 2. Annual change of Internal Basic Wholesale Price Index (annual change ending at 2nd quarter of year n-1);

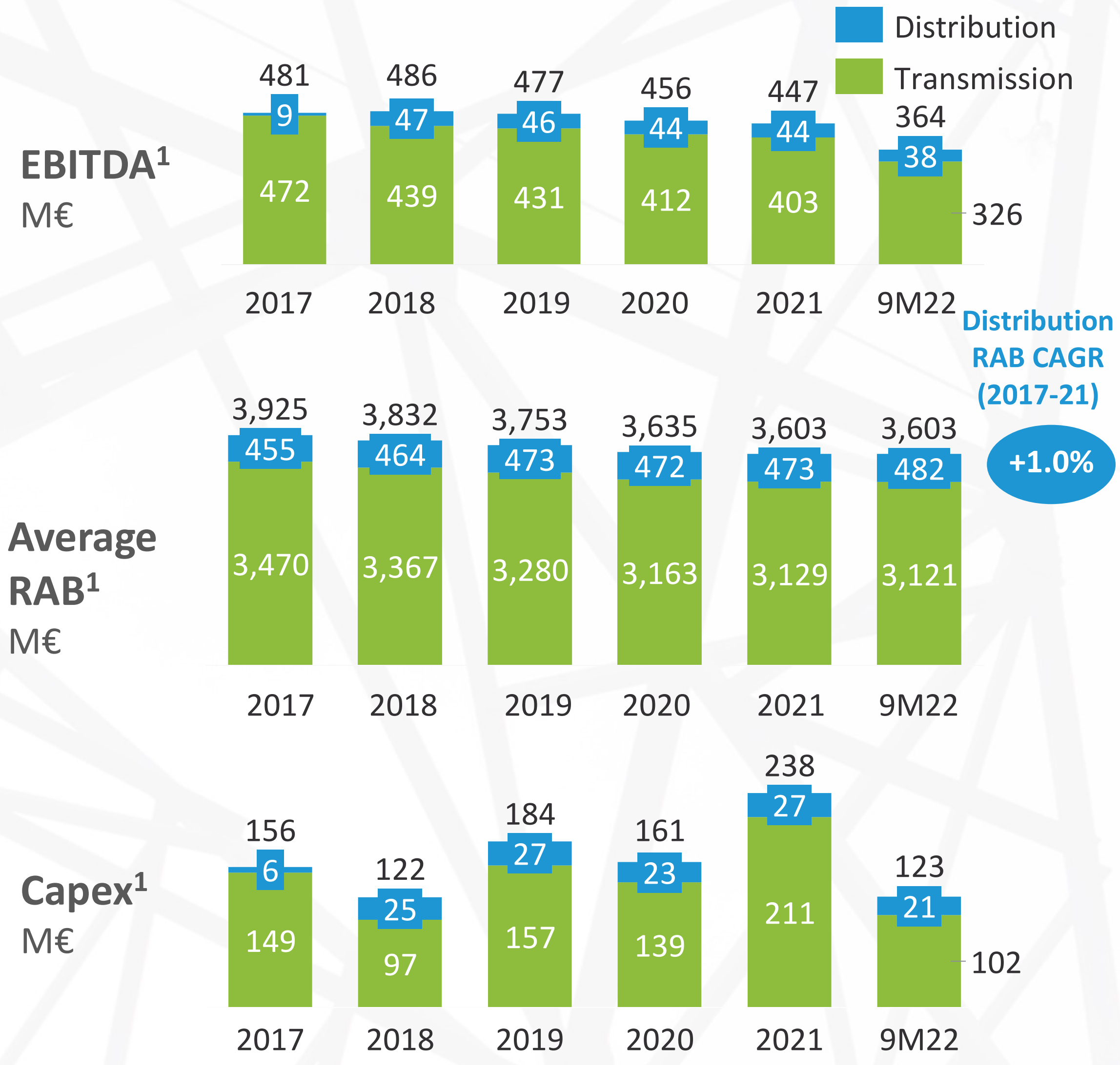
REN is **naturally hedged against inflation**, as the company's main remuneration drivers take inflation into account

Inflation effect		Theory
	Return on Regulated Asset Base	▪ Overall, inflation (rising prices) erodes the purchasing power, which leads to the common belief that it will reduce the value of future cash flows ▪ **Gas Transmission and Distribution** (CAPEX + OPEX model): REN's return on RAB is **naturally hedged against inflation**, since the **Rate of Return is indexed to the 10Y PGB yields** ▪ **Electricity Transmission** (TOTEX model): The **same rationale** applies to the TOTEX component to cover Return on RAB ▪ As investors will demand **higher yields to compensate for inflation risk**, in an inflationary context **bond yields also tend to increase**
	OPEX and D&A Recovery	▪ **Gas Transmission and Distribution** (CAPEX + OPEX model)**:** Opex recovery formula evolves with **previous year's GDP deflator.** OPEX recovery for *year n* is given by: ***OPEX recovery year n*** *= OPEX recovery year n-1 x (1 – Efficiency Factor) x (1 + GDP deflator year n-1)* ▪ **Electricity Transmission** (TOTEX model): Both **Opex recovery and D&A recovery for assets built post-Jan 22 take inflation into account.** The formula is as follows[1]: ***OPEX recovery and D&A recovery year n*** *=* *OPEX recovery and D&A recovery year n-1 x (1 – Efficiency Factor) x (1 + GDP deflator year n-1)*
	Interest rates	▪ Funding activities are affected by inflation, as this increases the rate of return demanded by the lenders, raising the cost of debt

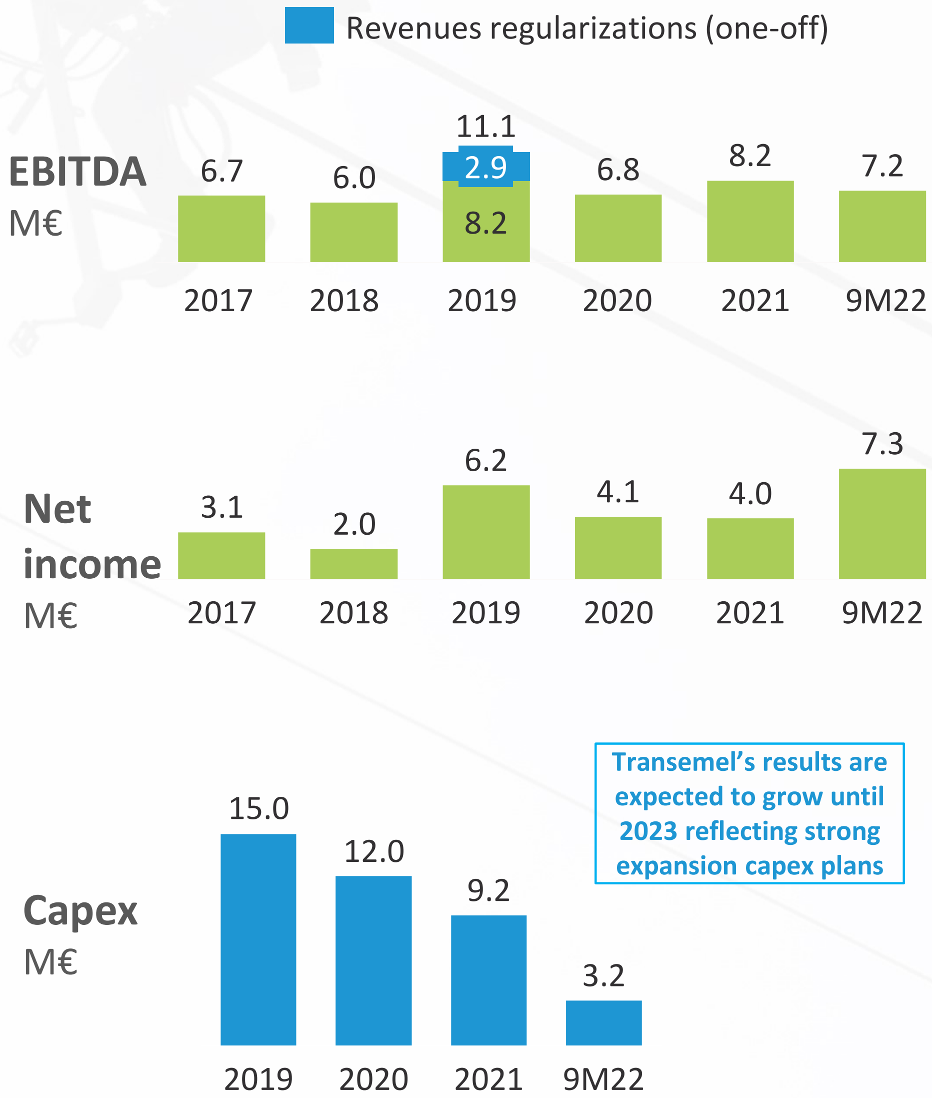
1. According to current electricity regulatory framework, 75% of *OPEX Recovery + D&A Recovery for assets built post Jan-22* evolves with efficiency and GDP deflator. The remaining 25% depend on € / Network Length (Km) and € / Connected capacity (MVA), with the unitary prices defined for € / Km and € / MVA also evolving with efficiency and GDP deflator

Committed to continue delivering **stable performance**

Domestic business

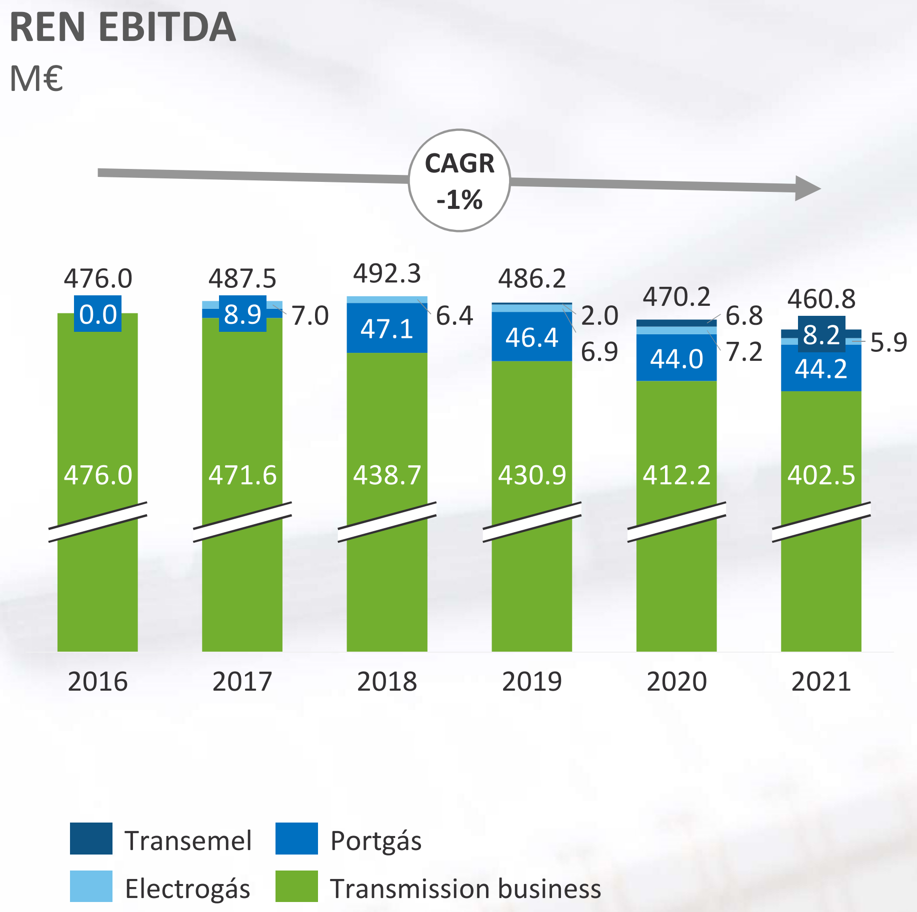


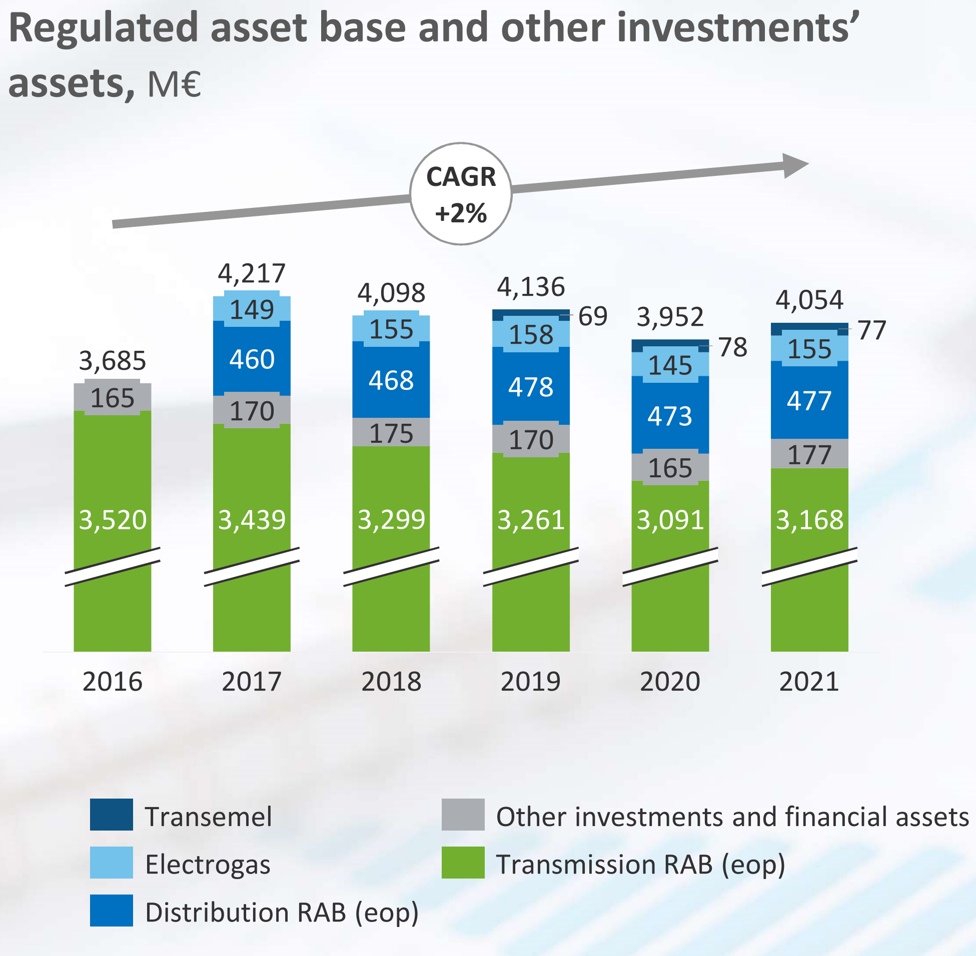
Transemel



RAB - Regulated Asset Base

New businesses allow for RAB stabilization and sustainable operational results, despite mature domestic business…





… With a **Transparent and stable rate of return mechanism**

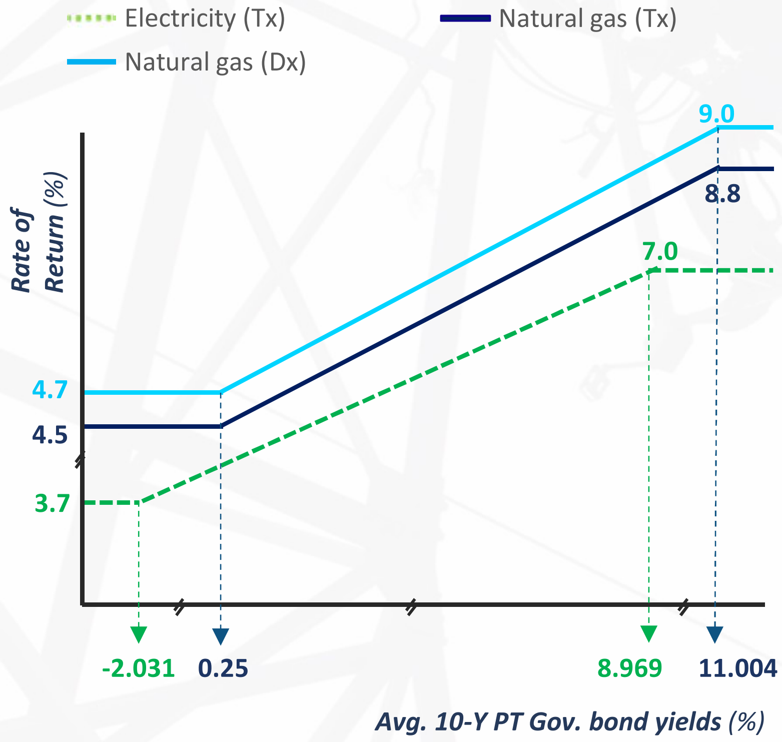
RoR indexation mechanism

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 electricity regulatory framework

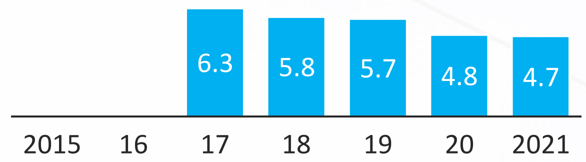
- The new regulatory period **was extended to 4 years** from 3 years
- Base **RoR set at 4.4%** (implied 10y PGB yields of 0.302%)
- **RoR / 10y PGB relation of 0.3** (i.e., 1% change in RoR reflects a 3.3% change in 10y PGB)

RoR evolution, %

Electricity (base)

Gas Tx

Gas Dx



Key messages

REN Overview

Exclusive TSO, reliable and experienced manager of critical systems

Operational excellence

Highly efficient and reliable player, committed to innovation and technology

Stable business context

Stable regulatory context with long term contracts

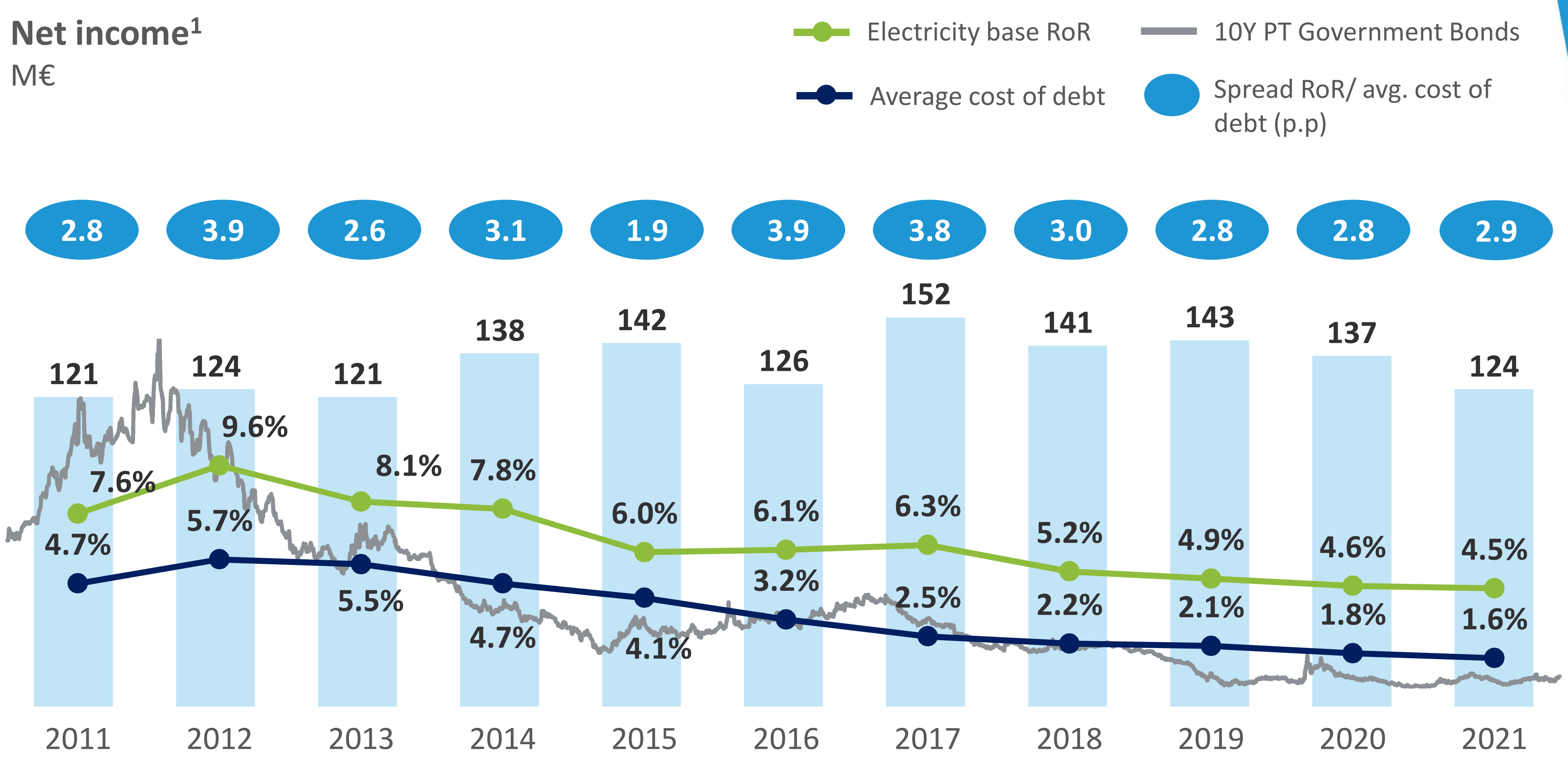
Solid results

Strong financial discipline leading to attractive shareholder returns

New strategic cycle

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

Stable net income



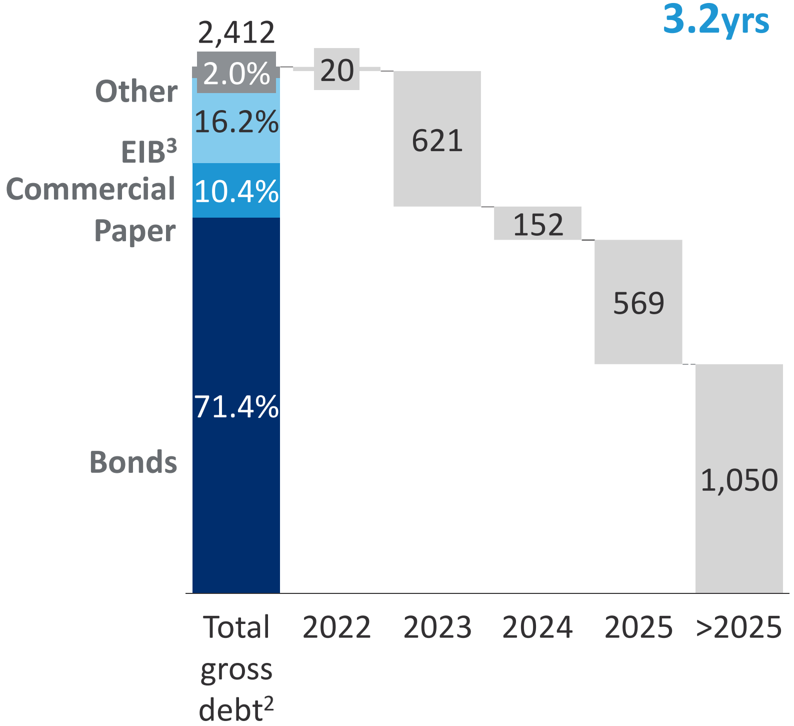
Despite some volatility in 10y Portuguese Government Bonds, REN has been able to maintain a stable net income

1. Excluding extraordinary levy
Source: REN

Balanced credit profile with commitment to investment grade credit metrics and low cost of debt

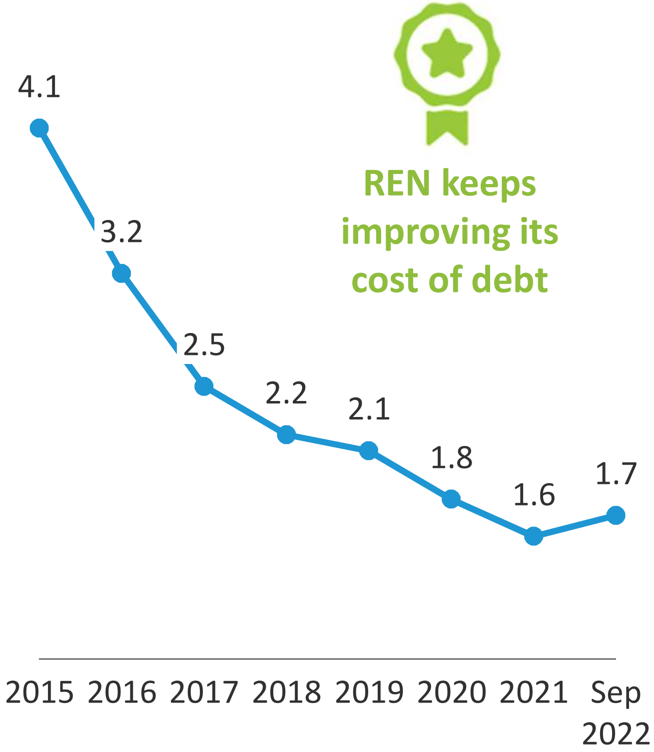
Gross debt maturity profile and funding sources[1]

Sep 2022, M€



Average Cost of debt evolution

(%)



Rating agencies credit ratings

STANDARD & POOR'S

BBB

Stable outlook

FitchRatings

BBB

Stable outlook

Moody's

Baa2

Stable outlook

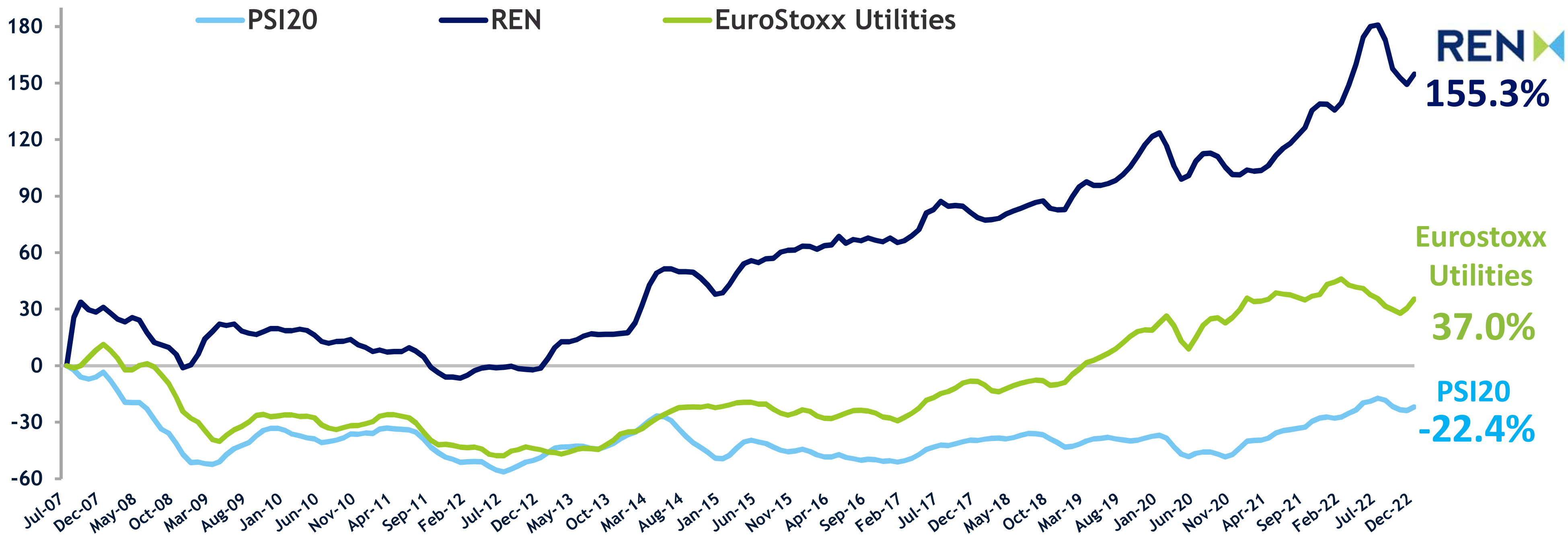
REN debt management priorities are **cost of debt optimization** and **net income protection** achieved through a **flexible funding structure** and **adequate liquidity position** (>24 months)

1. Fixed/variable rates: 70%/30%; 2. Adjusted by interest accruals and hedging on yen denominated debt; 3. European Investment Bank

Delivering **compelling returns to shareholders,** outperforming industry and index

Cumulative Total Shareholder Return[1] since REN's IPO

Indexed from 100



	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022[2]
REN dividends paid (€/per share)	0.163	0.165	0.167	0.168	0.169	0.170	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.171	0.218

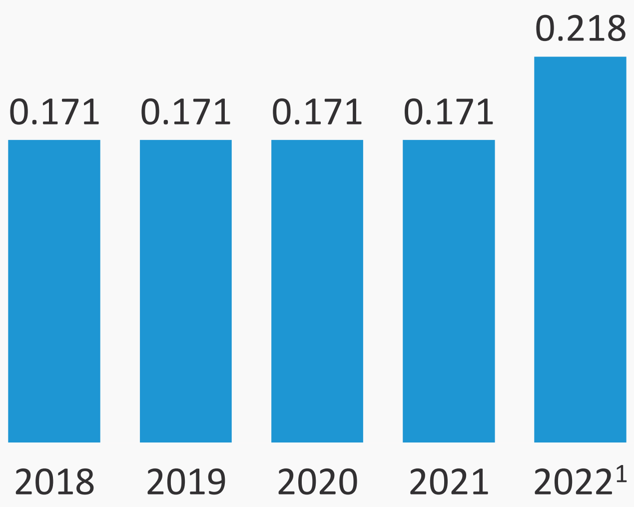
Source: REN, Bloomberg

1. Total Shareholder Return = (Stock price end of period - Stock price beginning of period + Dividends) / Stock price beginning of period; 2. Includes the payment of a dividend of €0.154 related to the 2021 financial year, plus an interim dividend of €0.064, as an advance on profits related to the 2022 financial year.

REN has maintained an **attractive and stable dividend policy**

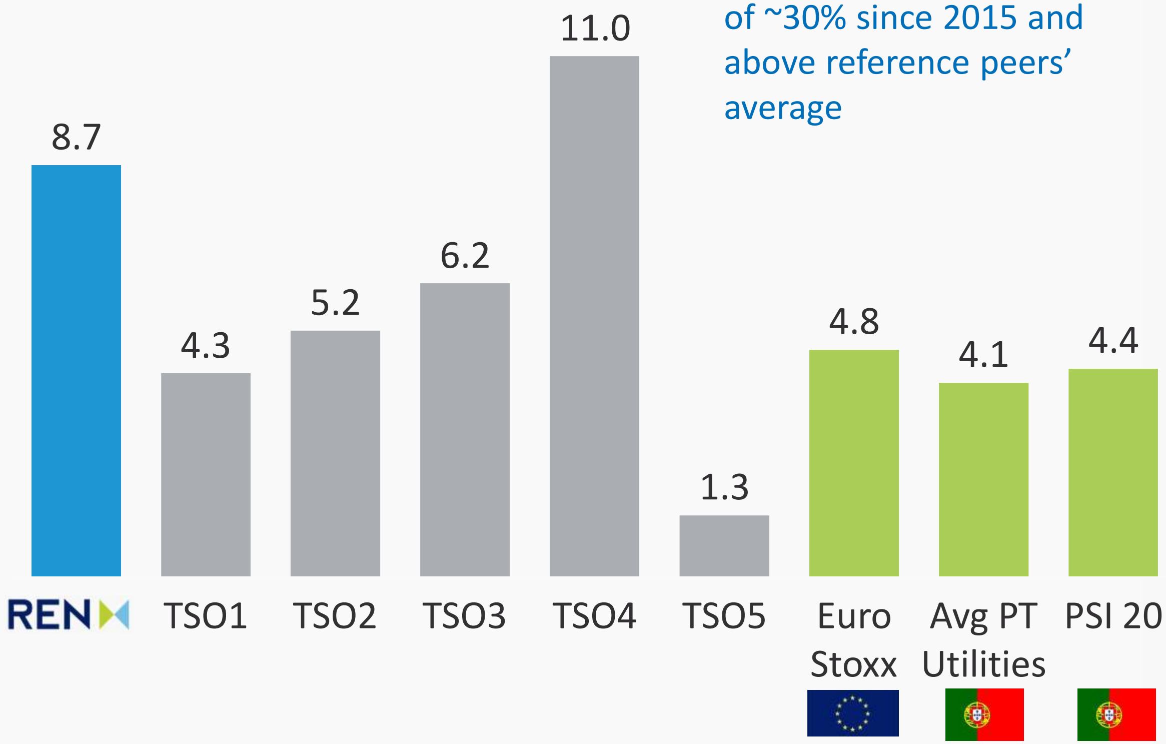
REN Dividend per Share

€



Dividend yield[2]

%



Cash flow dividend payout of ~30% since 2015 and above reference peers' average

Dividend floor set at €0.154 for the next BP cycle with the implementation of a bi-annual dividend distribution policy in 2022

1. Includes the payment of a dividend of €0.154 related to the 2021 financial year, plus an interim dividend of €0.064, as an advance on profits related to the 2022 financial year. 2. Based on 30th December 2022 data.

Key messages

REN Overview

Exclusive TSO, reliable and experienced manager of critical systems

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

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

In 2021, REN has successfully met its 2021-24 Business Plan targets

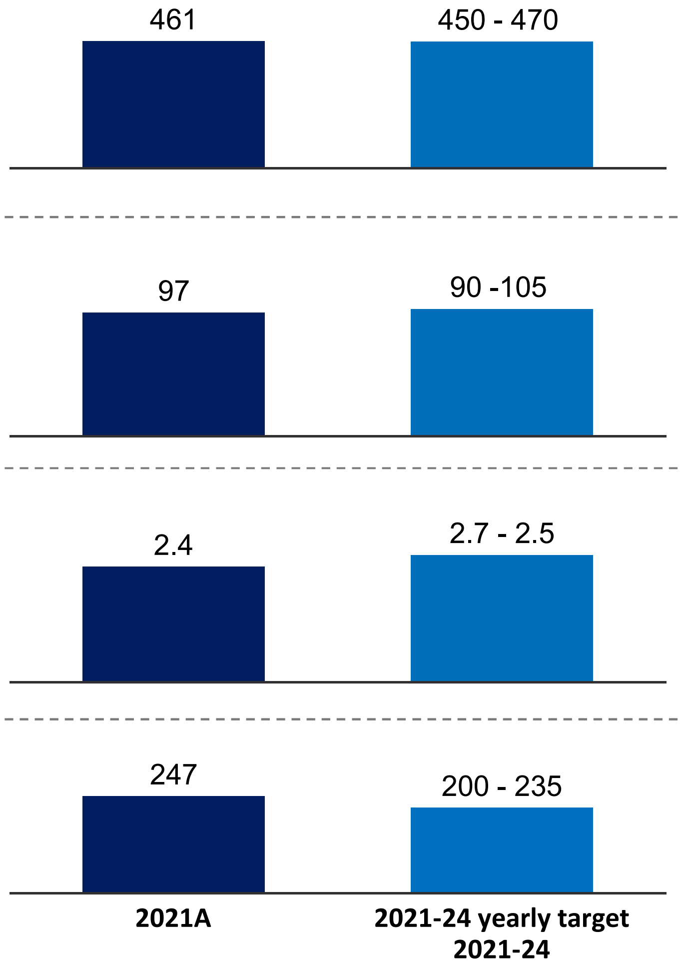
2021 versus BP 2021-24

EBITDA, €M

Net profit, €M

Net debt, €Bn

Total capex[1]**,** €M



Surpassed target (Net debt)

Surpassed target (Total capex)

Key highlights

Domestic businesses **regulatory remuneration remained under pressure of low 10Y PGB yields**

Net Income benefited from the positive trend of financial costs, in a context of decreasing operational results

Strong improvement of Net Debt due to the evolution of **Tariff Deviations** in 2021. This effect could be potentially **reversed during 2022**

Capex target overachievement mostly driven by investments in the domestic electricity network

1. Capex at total costs (including capitalized own works); Includes Transemel's organic capex
A: Actuals; BP: Business Plan

REN will continue to push for investments in Portugal and Chile

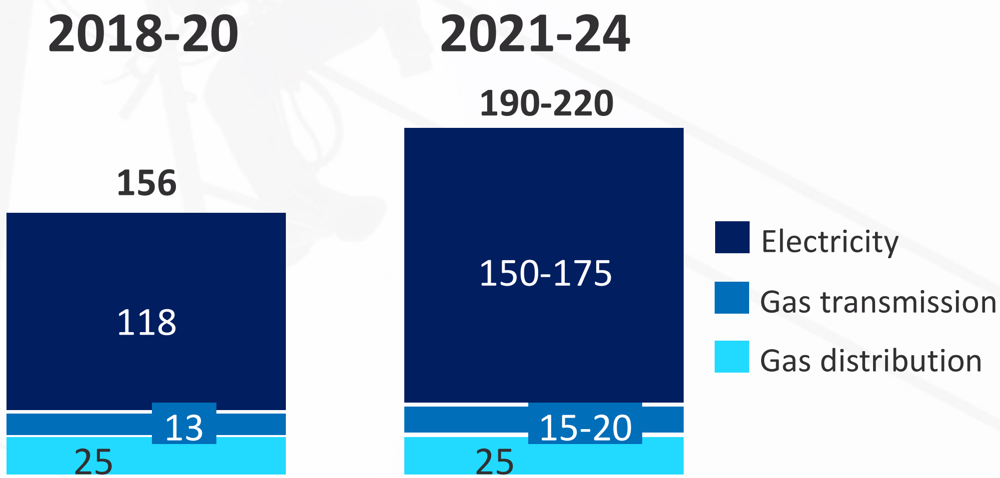
+ €900M

to be invested in 2021-24

Up to 40%

Increase in **domestic avg. annual capex** vs. last strategic cycle

Average annual Capex, €M

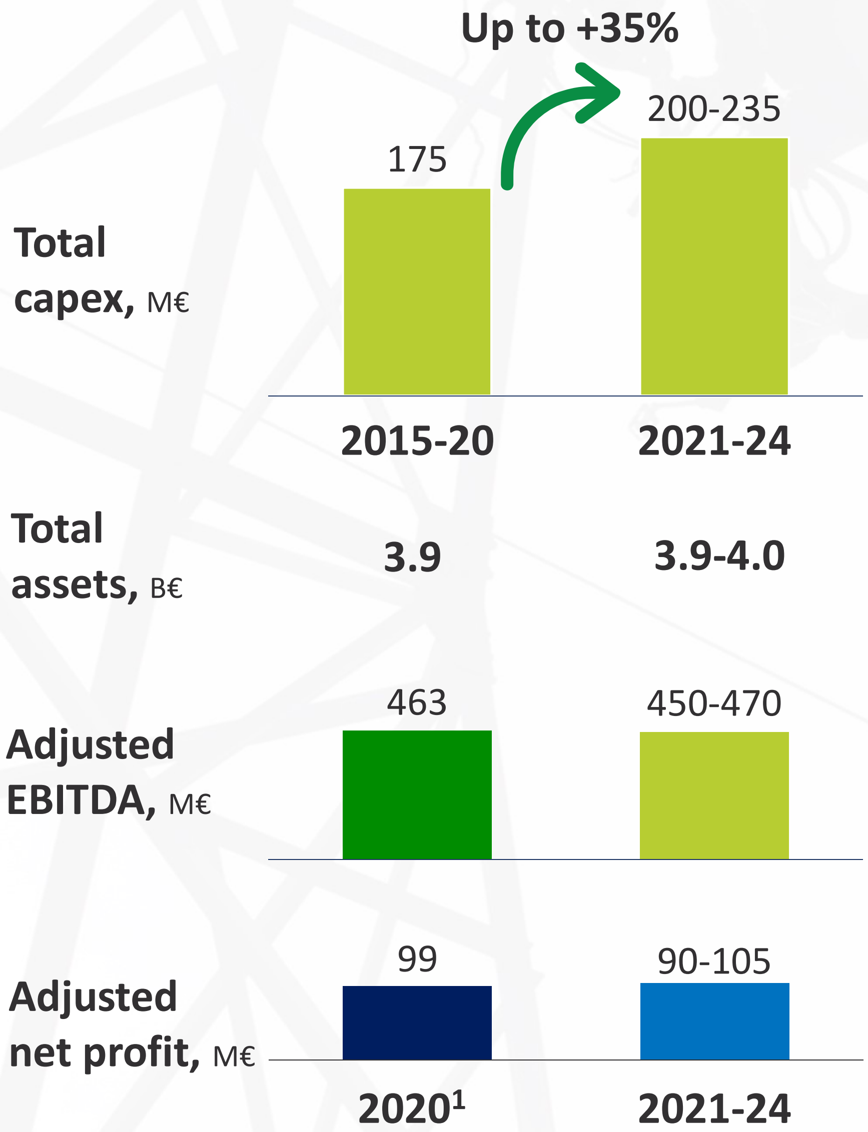


+2x

Growth in **international avg. annual capex** vs. last strategic cycle

REN has a **strong equity story,** supported by **investment growth and solid financials**

Capex growth and RAB stability



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

Solid P&L metrics

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

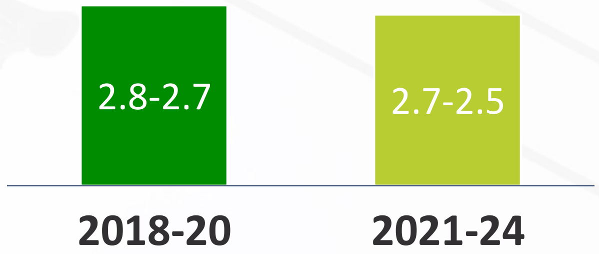
Protect net profit

Committed to investment grade

FFO/ Net debt, %

	2018-20	2021-24
FFO/ Net debt, %	**11-13%**	**12-14%** beyond 2022 (~11% in 2021)

Net debt, B€



Attractive and sustainable returns

Dividend floor at 0.154€/share

Implementation of a **bi-annual dividend distribution policy** in 2022 (started at the end of year)

+

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

REN will continue to enhance its performance **focusing on its strategic pillars**

REN

At the core of energy transition

Investment growth story, delivering superior service quality

- Strong growth driven by electrification
- Decarbonization of gas grids through H_2
- Diversified and growing portfolio in Chile
- Resilience and innovation deployment

ESG highest standard

- Strong and recognized track record
- Clear and ambitious new targets

Solid financials and sustainable shareholder returns

- Steady regulatory framework
- Solid financial metrics and strong credit ratings
- Attractive and sustainable returns

Appendix – 9M22 Business Performance Highlights

9M22 Key Messages

EBITDA improved 5.1% YoY to €360.9M, mainly driven by **Domestic EBITDA** performance (+€12.5M) reflecting **higher assets and opex remuneration** (+€16.4M), slightly offset by greater core opex (+€4.2M), due to higher electricity costs at the LNG Terminal (+€7.9M).

Solid contribution from international business, with an impact of **+€5.0M in EBITDA**, of which Electrogas represented +€3.5M.

Net Profit increased to €81.4M (an improvement of 19.1% versus 9M21), mostly attributed to an **increase in EBIT** (+€11.5M) **and better Financial Results** (+€5.3M), partly offset by higher taxes (+€2.8M) and heavier levy (+€1.0M), due to a higher RAB.

Capex reduction of €15.7M to €126.0M versus €141.7M in 9M21. **Transfers to RAB** increased €2.8M to €83.2M vs 9M21, matching the rise in gas distribution business (+€2.8M), whilst the positive change in electricity (+€2.7M) was entirely offset by the gas transmission business.

Renewable energy sources (RES) reached **44.4%** of total supply (approx.-16.6pp than in 9M21), attached to the renewable energy scarcity, as a result of current environment conditions. Electricity **consumption increased** 2.9% whilst **natural gas fell** by 1.2%.

Service quality remains our prime concern, showcased by the progress in **electricity transmission losses**, the exceptional **combined availability rate for both electricity and gas** and better **response time in emergency situations** in Natural Gas Distribution.

9M22 Results

		9M22	9M21	Δ 9M22 / 9M21	
Results	EBITDA[1]	360.9	343.4	17.5	5.1%
	Net financial income[1]	-25.8	-31.1	5.3	-17.1%
	Net income	81.4	68.4	13.1	19.1%
	Recurrent net income	107.0	93.0	13.9	15.0%
Investment	Capex[2]	126.0	141.7	-15.7	-11.1%
	Transfers to RAB[3]	83.2	80.5	2.8	3.5%
	Average RAB[4]	3,603.3	3,518.5	84.8	2.4%
Debt	Net debt	1,941.5	2,378.2	-436.7	-18.4%
	Average cost of debt	1.7%	1.6%	0.1	

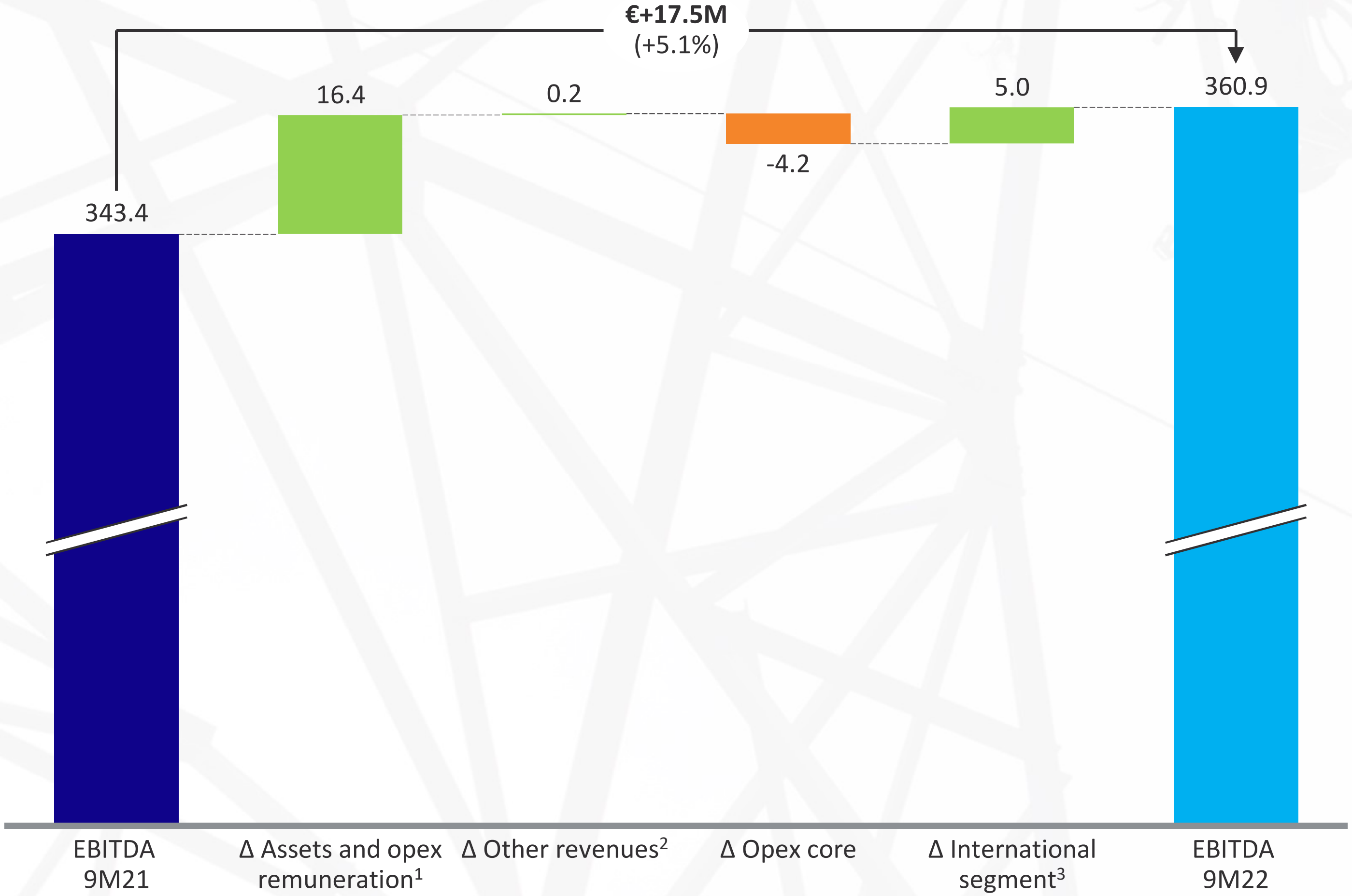
1. Includes the reclassification of costs with Financial Transmission Rights from Net Financial Income to EBITDA; 2. Capex includes direct acquisitions; 3. Transfers to RAB (at historic costs) includes direct acquisitions RAB related; 4. Domestic RAB

Acronyms: RAB - Regulated Asset Base

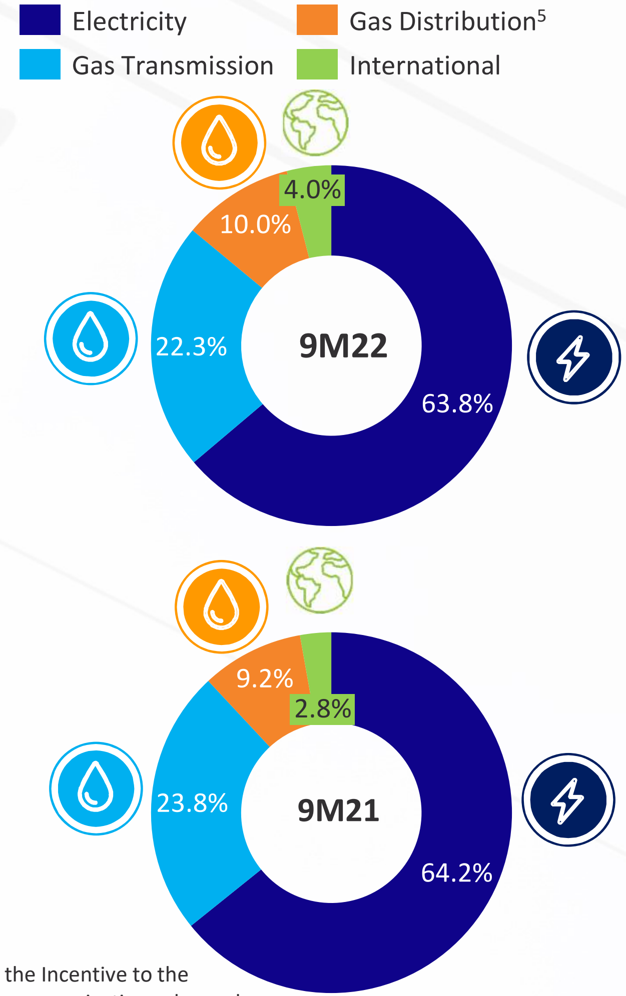
Note: Values in millions of euros unless otherwise stated

Increase in EBITDA driven by domestic business assets remuneration and international business performance

EBITDA evolution breakdown €M



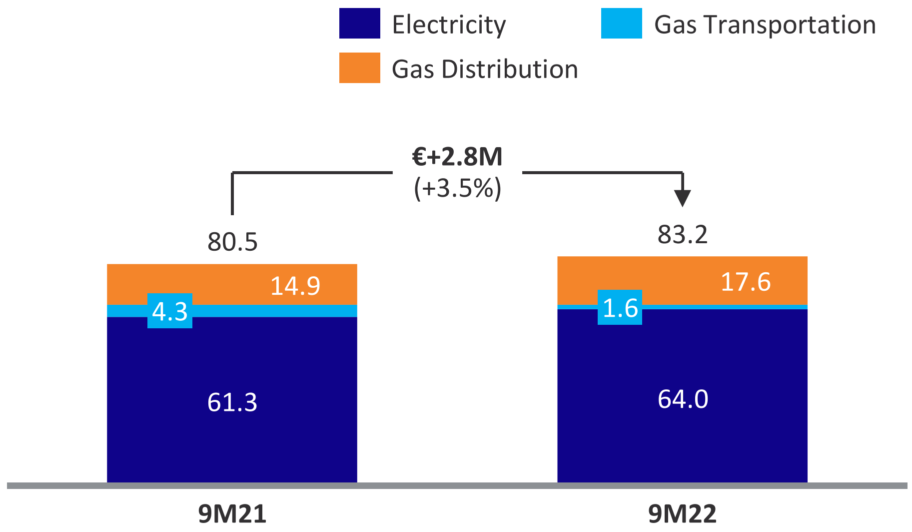
EBITDA contribution by business segment[4] %



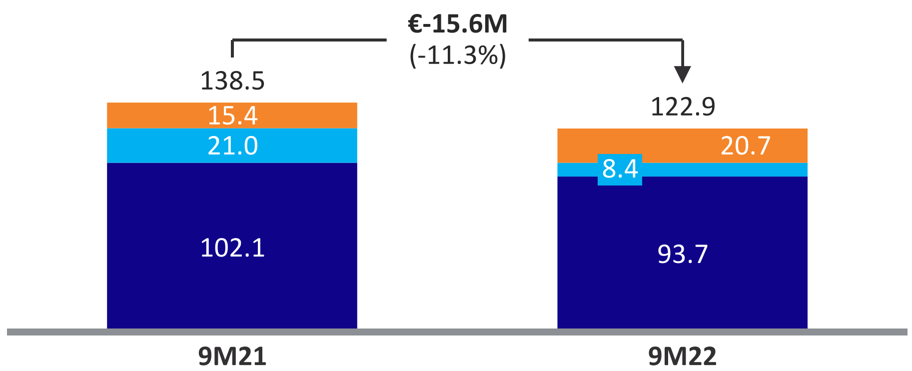
1 Includes electricity regulatory incentives (in 9M21 €20.2M from the Incentive for the Rationalization of Economic Investments, and in 9M22 €5.6M from the Incentive to the Improvement of the TSO Technical Performance) and excludes Opex remuneration related to pass-through costs | 2. Includes REN Trading 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 Excludes the segment “Other”, which includes REN SGPS, REN Serviços, REN Telecom, REN Trading, REN PRO and REN Finance B.V. | 5 Refers to Portgás

Transfers to RAB and CAPEX broadly in line with 2022

Transfers to RAB €M



Capex €M



* The photovoltaics panels are 100% subsidized by the promoters that submitted the request to connect the photovoltaic power plants

Key highlights

Electricity

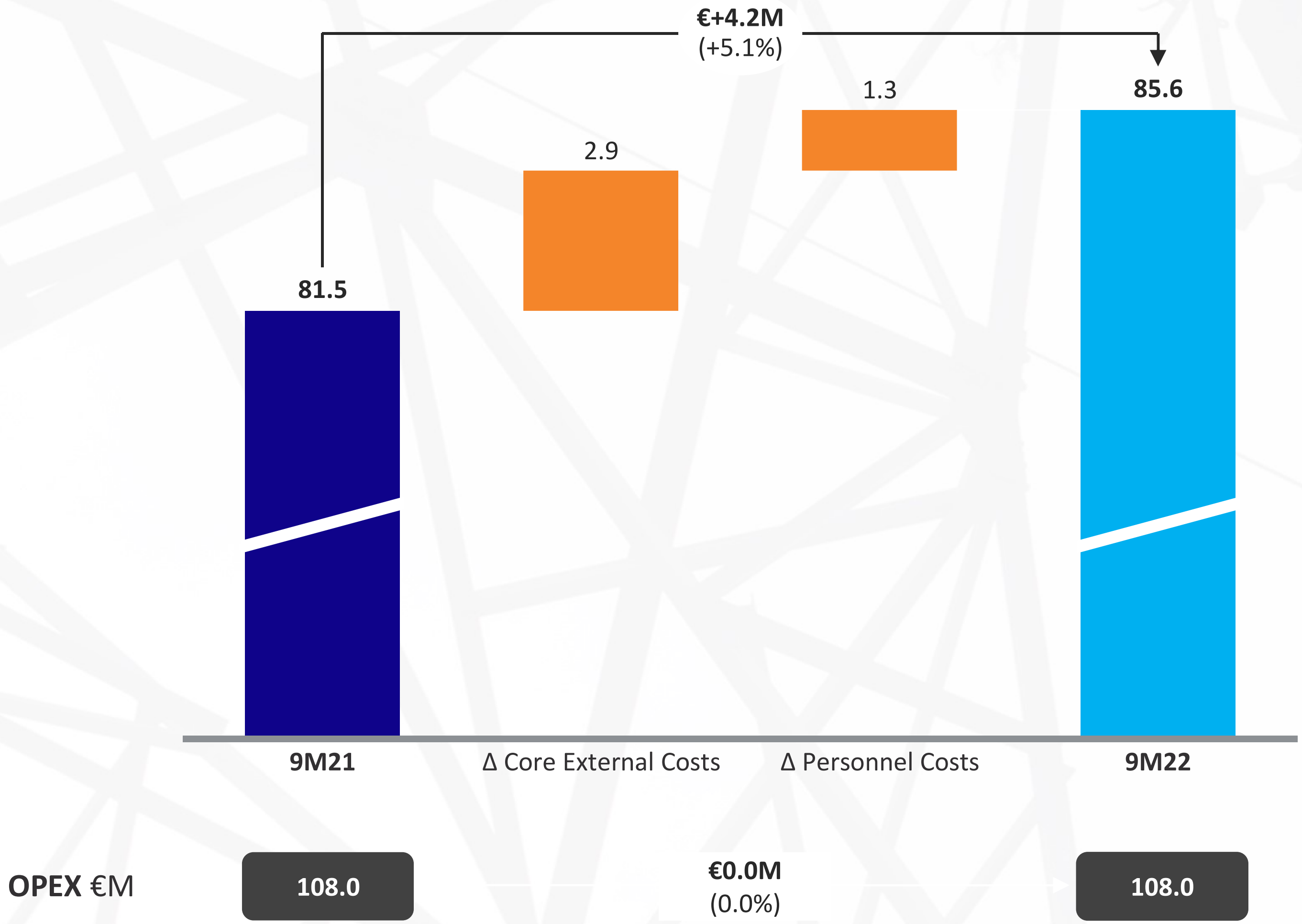
- 150 kV connection between the Fernão Ferro and Trafaria substations (underground cable plus overhead line)
- Remodeling of the 400 kV Palmela-Sines 2 and Palmela-Sines 3 lines, as well as the remodeling of 400 kV Alcochete-Fanhões line
- Replacement of one autotransformer 400/220 kV, 450MVA at Fanhões Substaton
- Installation of the 2nd transformer 400/60 kV, 170 MVA at Estremoz Substation
- 400 kV line bays at Lagoaça and Estremoz Substations to connect photovoltaic solar power plants*

Gas Distribution

- Investments for network expansion and densification mostly for B2C, celebrating 400k clients in September of 2022
- New prospects for B2B investments closely monitored in order to provide client comfort regarding network costs
- Decarbonizing and digitalization plan on the move
- **New investment plan 23-27 delivered to DGEG and ERSE** (April 2022) under discussion
- Expansion to new industrial zones ongoing

OPEX was unchanged YoY, while core OPEX grew 5.1%

Core OPEX[1] evolution €M



Key highlights

Core external costs

- Electricity costs in LNG terminal (+€7.9M)
- Forest clearing costs (-€4.0M)

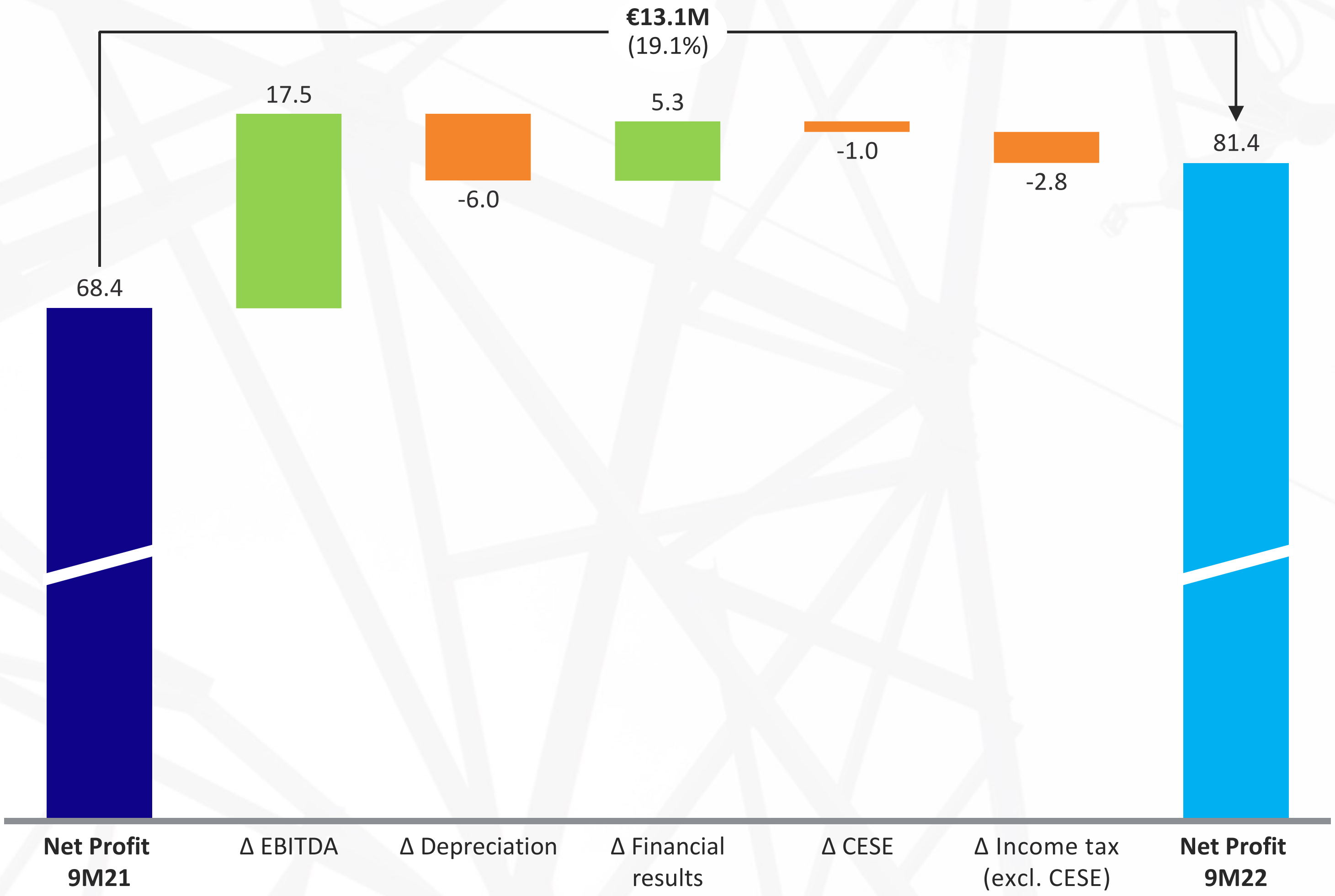
Non-core costs

- Pass-through costs (costs accepted in the tariff) decreased €4.2M **of which** -€2.3M in **costs with cross-border and system services costs, and -€2.9M in costs with ERSE**

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

Net Profit increased as a result of higher EBITDA and financial results, partially offset by higher depreciations, taxes and CESE

Net profit evolution breakdown €M



Key highlights

- The **increase in EBITDA** reflecting the positive contribution of both the domestic (+€12.5M) and international businesses (€5.0M)
- The **Positive effect** of €5.3M from **Financial Results** as a consequence of better financial conditions, lower net debt and higher dividends from associates
- **Higher charge by CESE** (Δ€1.0M), reflecting the evolution of the asset base

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 REN and it should be read as a 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.

THANK YOU

REN's IR & Media app:

REN
INVESTORS

GET IN TOUCH

Visit our web site at www.ren.pt or contact us:

Madalena Garrido – Head of IR

Alexandra Martins

Telma Mendes

Av. EUA, 55

1749-061 Lisboa

Telephone: +351 210 013 546

ir@ren.pt