REN

CAPITAL MARKETS DAY 2024

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Agenda

The imperative of the Energy Transition	Rodrigo Costa (CEO)
Reinforcing our sustainability commitments	
Enabling the Energy Transition	João Conceição (COO)
Delivering sustainable profitable growth	Gonçalo Morais Soares (CFO)
Closing remarks	Rodrigo Costa (CEO)

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Rodrigo Costa

The imperative of the Energy Transition

The Energy Transition is imperative

The world is moving to tackle climate change

The energy sector will play a vital role in the transition

1.5ºC

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 H_2 production**

+600GW

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

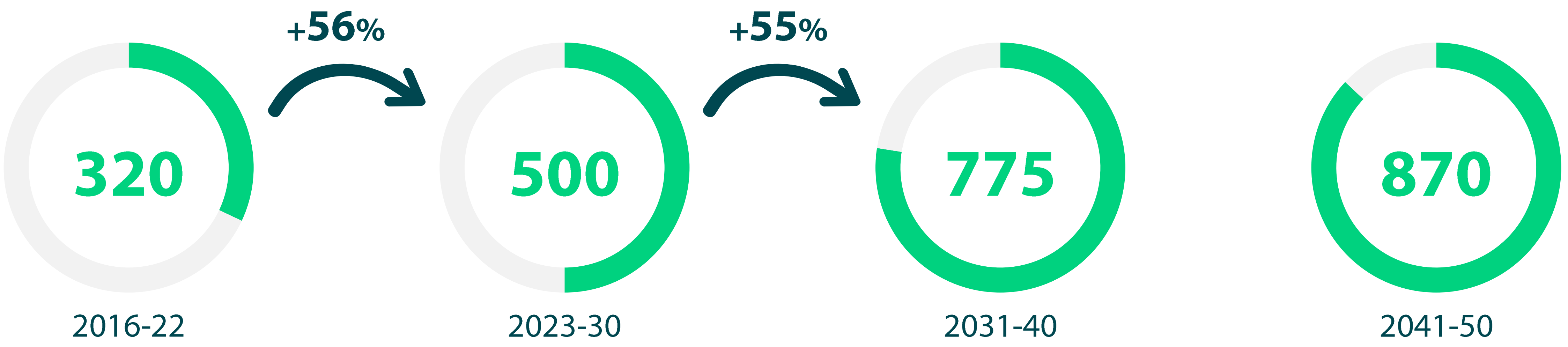
+87GW

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

Source: Paris Agreement; European Green Deal; EU Action Plan for Grids

The transition will not happen without grids

Global average annual T&D investments, B$ 2022



> Grid investment needs to accelerate and match investment in supply
>
> IEA, November 23

> Europe will only ensure its energy security and deliver on its climate ambitions if our power infrastructure expands and evolves to be fit for a decarbonized energy system. Grids need to be an enabler, not a bottleneck in the clean energy transition
>
> Kadri Simson, Commissioner for Energy. November 23

Source: IEA Announced Pledges Scenario from "Electricity Grids and Secure Energy Transitions", 2023; EU Action Plan for Grids

Yet, the journey does not come without challenges

- Supply chain constraints
- Lengthy permitting processes
- Evolving regulatory frameworks
- Increasing physical hazards
- Emergence of new technologies
- Political volatility

In the past decade, we have successfully adapted to evolving investment contexts

Key milestones

2015-17

Tactical M&A

Inorganic gas diversification (Portgás and underground gas storage assets)

Chile market entry (Electrogas)

Investment grade rating from all agencies

2018-20

Disciplined growth

Focus on **domestic core** (~155M€/year, avg.)

Reinforcement of **investment in Chile** (Transemel)

1st wave of **direct solar agreements** signed (3.5GW)

2021-23

Domestic growth and ESG commitment

Investment growth at the core of the domestic **Energy Transition** (~245M€/year, avg.)

Reinforced **ESG standards**

First green bonds issuance (€300M)

Going forward, we will accelerate our commitments to enable the Energy Transition

Average investment, M€

2015-17	2018-20	2021-23
445	210	250

We are positioned in two of the leading regions on the energy transition path

Portugal

>25GW
RES capacity
to be installed until 2030[1]

~46€/MWh
solar utility-scale
LCOE in Iberia[2] in 2022

Up to 30%
Green H2 production cost
advantage vs. Central Europe[3]

Chile

>30GW
RES capacity
to be installed until 2030

~42€/MWh
solar utility-scale
LCOE in 2022

160 Mton
yearly green hydrogen
production potential

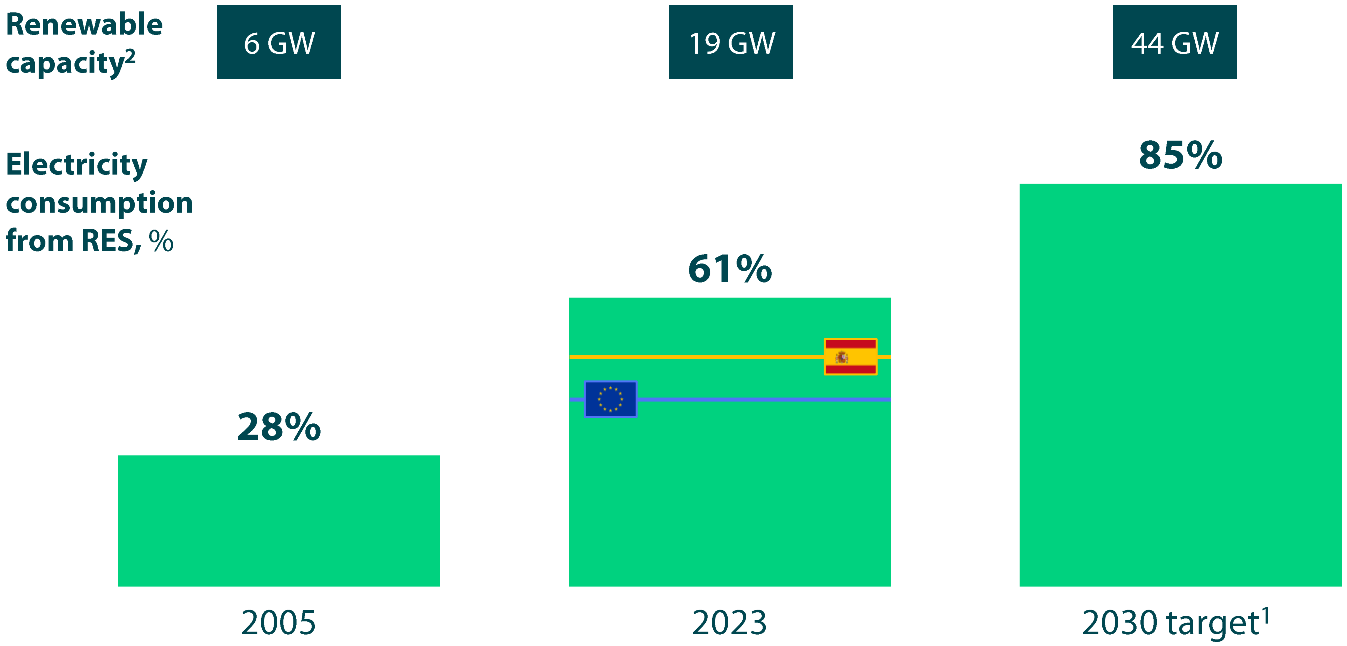
1. Based on the latest national PNEC 23-30 draft
2. Spain as reference for Iberia
3. Considering 2022 and Germany as references (data from the European Hydrogen Observatory)

Source: REN, APREN, Plano Nacional Energia e Clima updated version; Global Data; IRENA – Power Generation Costs 2022, World Bank; International Energy Agency

We remain committed to our role – at the center of the energy system to enable its transition

We are critical for…

- Seamlessly **integrating renewable** capacity
- Guaranteeing **system flexibility** amid rising intermittent sources
- Delivering a **robust and reliable** grid performance
- Ensuring **security of supply**, even in challenging times



>3.1B€ REN's **cumulative investment** in **grid maintenance** and **expansion** allowed Portugal to become a leader in renewables

1. Target from PNEC (June 2023)
2. Including data for mainland Portugal, Madeira and Azores

Source: Eurostat, DGEG, Ember, Redeia

We continue to focus on operational excellence to provide a robust and reliable grid for all

Quality and efficiency benchmark

Electricity transmission
98.4%
Combined availability rate

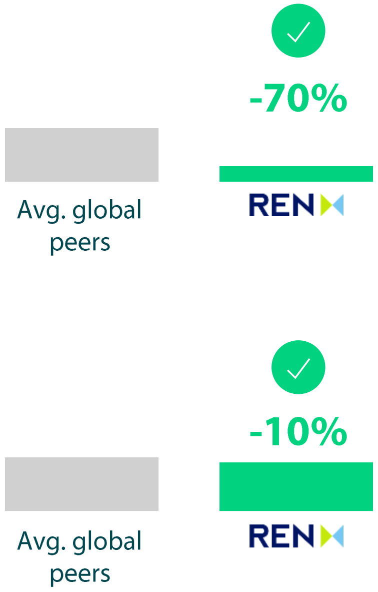
Natural gas transport
100%
Combined availability rate

Natural gas distribution
98.9%
Emergency situations with response time up to 60 min.

Electricity

Line cost

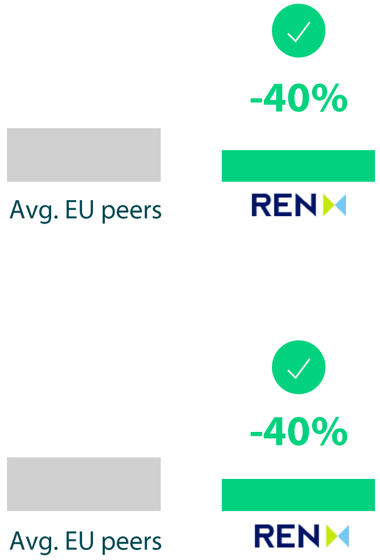
Substation cost



Natural gas

OPEX on pipelines

OPEX LNG terminal operators



Source: 2023 operational metrics; ITOMS 2022 - International benchmark of European, American, Asian and Australian transmission operators; Gas transmission benchmarking initiative 2022, published in 2023; LNG receiving terminals benchmarking 2022, published in 2023

We continue to 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 2022, 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

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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

Rodrigo Costa

Reinforcing our sustainability commitments

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Stepping-up ESG targets

Fostering people excellence

We will continue to accelerate our environmental commitment

Our core commitments

Scope 1 and 2 emissions
reduction target by 2030 vs. 2019

-60% (vs. 50% 2021's CMD target)

Scope 3 emissions
reduction target by 2030 vs. 2021

-30%

Carbon neutral target

2040

Our path to achieve it

Fleet electrification
(% of total) by 2030

80%

Renewable capacity for
self-consumption by 2030

15MW

Reduce SF6 emissions
by 2030 vs. 2023

-50%

Suppliers contracted volume
compliant with SBTi by 2030

50%

Reduce CH4 emissions
by 2030 vs. 2023

-30%

We are focused on improving our impact on society with new and reinforced commitments

Social

>1/3
women in first-line management positions by 2030

100%
employees trained in ESG by 2030

3M€
investment in communities by 2027[1]

Governance

ESG as a key performance metric
across company
(vs. for managers previously)

100%
Green debt
by 2030

1. Not including compensation measures

We will continue to foster internal people excellence across culture, talent and ways of working to attract and retain the capabilities needed

People excellence goals

Culture

People-oriented environment with a **safety-first** mindset

Talent

Enhancing capabilities through **training** and **digitalization** efforts

Ways of working

Promoting **equality, inclusion, diversity, people development,** and **work-life balance**

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 satisfaction[1]

1. Employee Satisfaction question: "I'm satisfied in working for REN"

João Conceição

Enabling the Energy Transition

Our strategy 2024-27

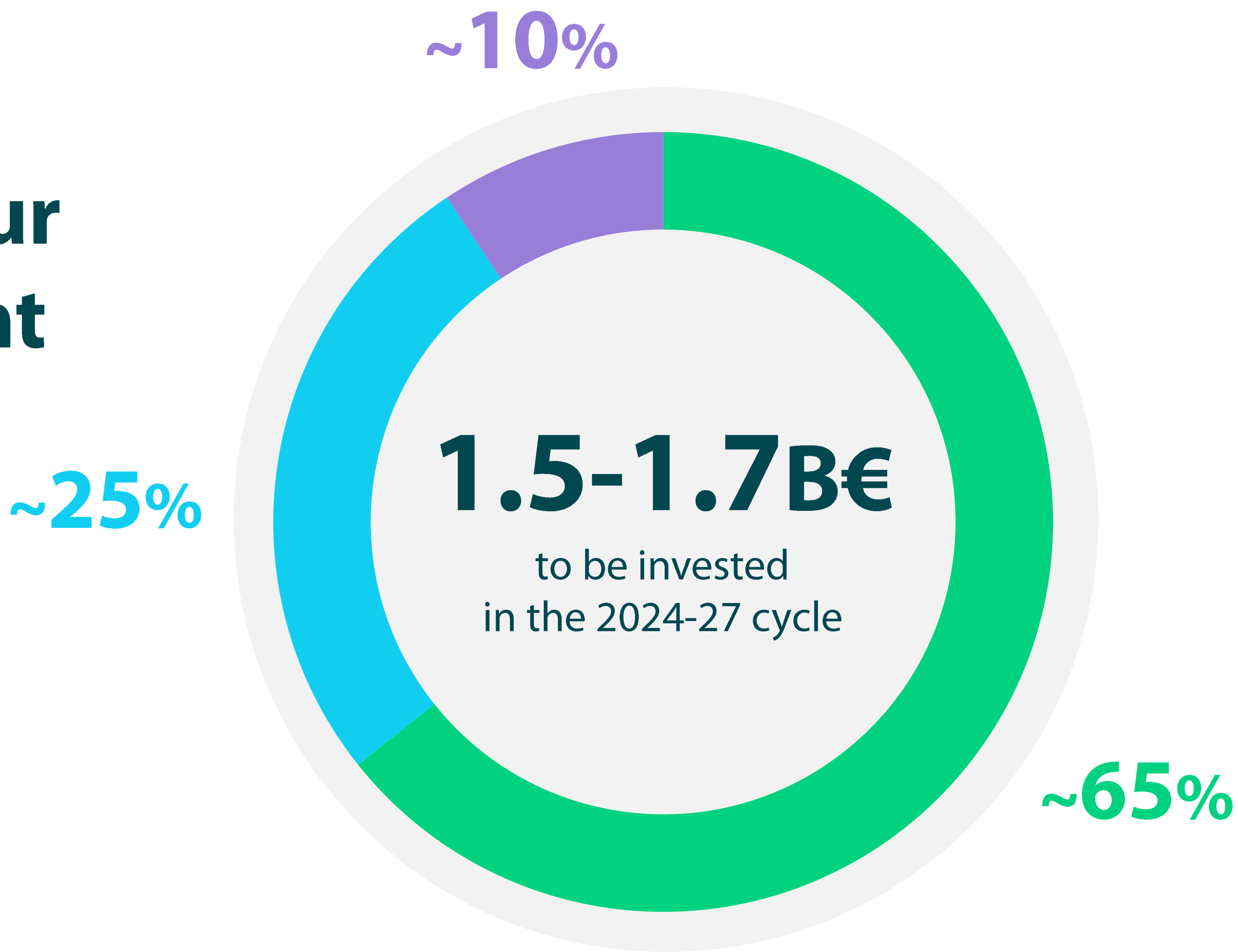
Reinforcing our sustainability commitments

Enabling the Energy Transition

- Executing on the electricity transmission growth
- Unlocking the role of green gases
- Consolidating growth in Chile

Delivering sustainable profitable growth

We will step-up our investment



Up to 70%

annual avg. investment
vs. the 2021-23 cycle

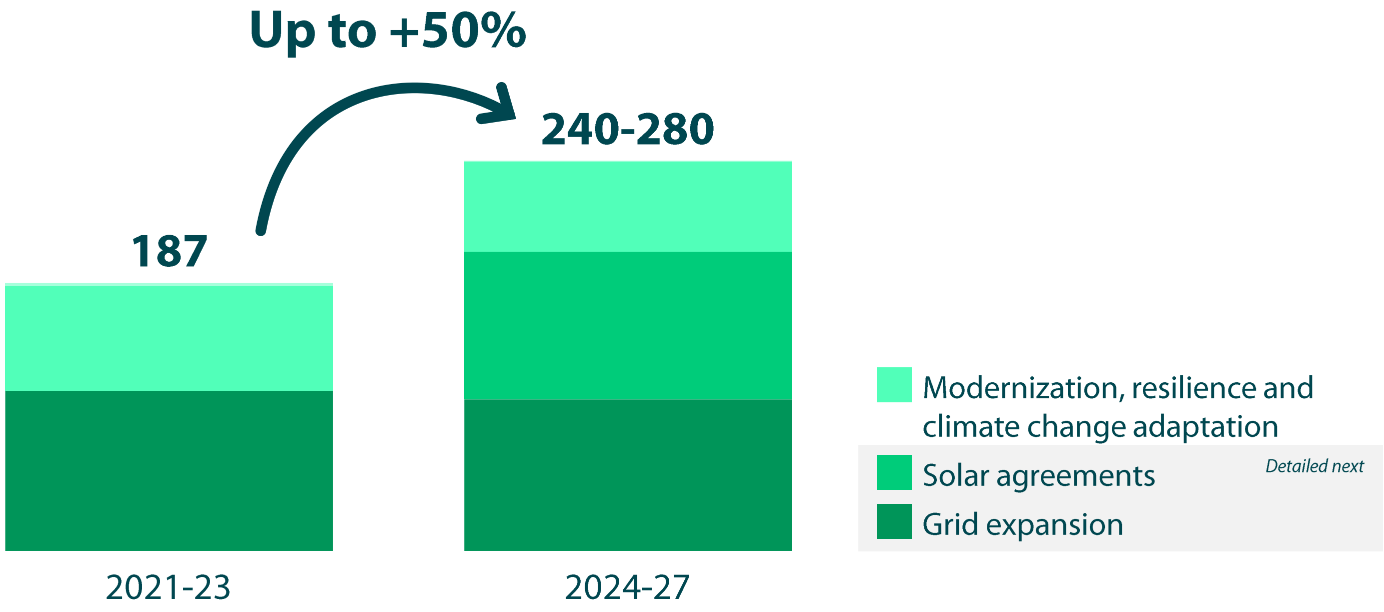
- Electricity
- Gas
- International

We will further enhance and expand the electricity grid in Portugal, recognizing its critical role as the Energy Transition backbone

Electricity transmission

Annual average domestic electricity investment

M€/year



Enabling the **integration of additional renewable energy** capacity into the system and **accelerating its decarbonization**

We will continue to connect Portugal's ambitious portfolio of new renewable projects while expanding grid capacity to foster economic growth

2024-27 investment plan for electricity grid expansion

Technology	Capacity to be connected
Solar	**3.5GW** **direct agreements** with solar PV promoters *(total pipeline of 7GW)* **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 and reinforcing the Tâmega hydro plant connection

Adapting to **enable rapid growth in RES** and **facilitate economic growth** by allowing increased **industrial activity**

Enhancing our ability to manage flexibility by deploying **innovative solutions** and **advanced grid planning** – to reduce curtailment and diminish the need for redundant investments

Solar agreements will allow us to speed-up the Energy Transition, with a low risk profile, in line with the traditional regulatory framework

Electricity transmission – Solar Agreements

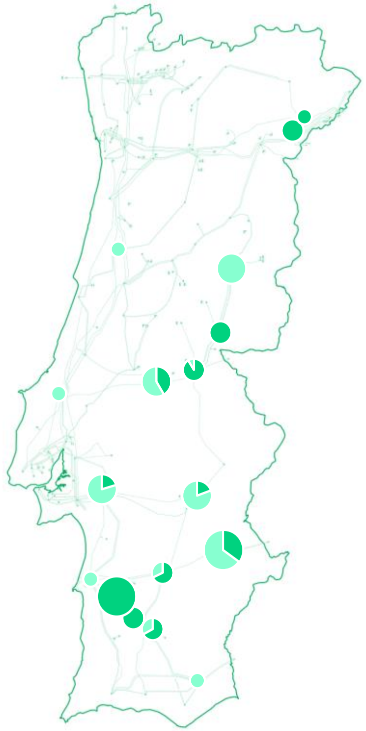
<150 MVA | 150-500 MVA | 500-1,000 MVA | >1,000 MVA | 1st wave agreements | 2nd wave agreements

32

direct agreements signed with solar promotors since 2021 *(two waves)*

Simplified

grid connection and accelerate the Energy Transition



7.0GW

total capacity agreed with solar promoters

Similar returns

to the traditional regulated model, with **guarantees providing low risk profile**, with a **short-term cash flow** and **promoters as counterparties**

Expanding

project pipeline through additional direct agreements if necessary to **enable the Energy Transition**

3.5GW

capacity of **direct agreements** (1st wave) connected by 2027

Long-term, we are preparing to enable the introduction of offshore wind in the future energy mix

Electricity transmission – Offshore Wind

Strategically preparing ourselves with the necessary **resources and expertise to start offshore transmission ventures towards the decade's end**

Dedicated floating offshore team in place by 2024

2GW

2030 national plan target for offshore wind installed capacity

Source: PNEC

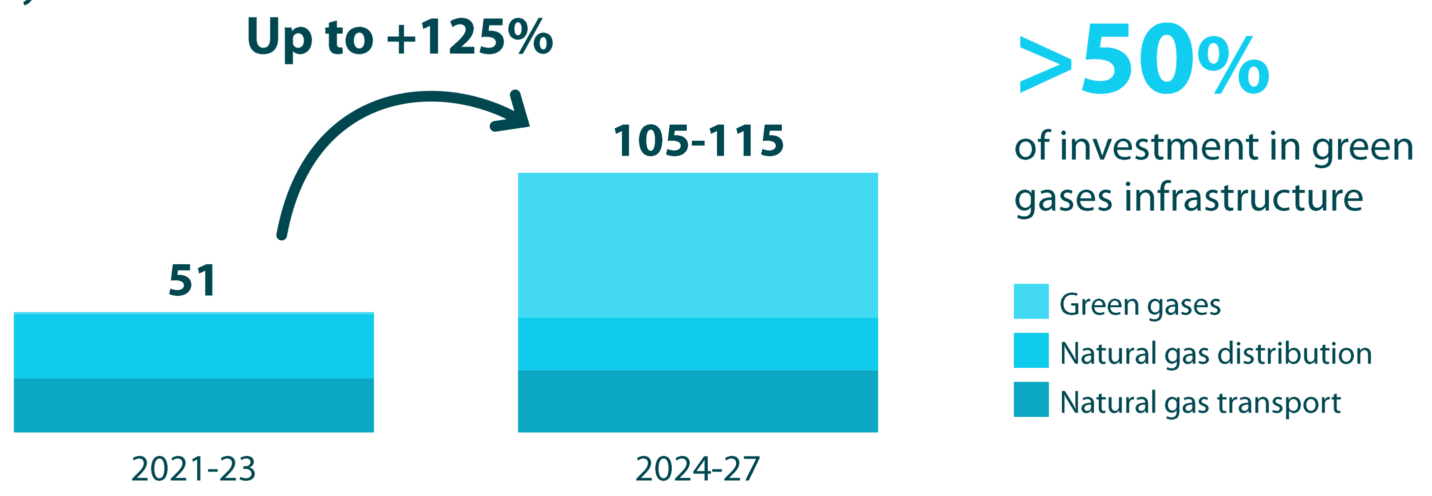
We will strengthen the gas infrastructure to ensure security of supply and be ready to enable green hydrogen and biomethane ramp-up

Gas infrastructure

Committed to ensuring **security of supply** through targeted investments in **system efficiency and reliability**, while developing/adapting infrastructure for green gases to **accelerate decarbonization** of key industrial sectors

Annual average investment in gas infrastructure

M€/year



The investment plan for green gases carries some degree of **uncertainty** despite domestic energy policies, yet with **limited financial impact**, underscoring the **resilience of the plan**

We are committed to proactively unlock the green gases opportunity by leveraging the current gas infrastructure and develop new dedicated one

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 corridor**[1]

~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

We will manage execution risk by mitigating inflation and volume risks across our value chain and proactively engaging with our stakeholders

We are taking concrete steps to address and mitigate risks

Reinforcement of **procurement long-term strategic agreements** for 2026 onwards

Lean tendering processes to ease pressure on suppliers

Forward-looking, inflation-indexed contracts to reserve critical materials and equipment

Engaging with **key stakeholders** to **address issues** and **streamline processes**

2-3x increase in average annual kilometers of new transmission line in 2024-27 *(vs. 2021-23)*

+78 tons of steel required for metallic infrastructures in 2024-27 *(equivalent to 25 de Abril bridge)*

>85% transmission line works contracted[1] *(to be built by 2027)*

1. Includes those in process of being contracted

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

Innovation strategy pillars and key initiatives

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 [2]

MoU for the development of 5 projects in Portugal

+60M€ spending[1] in digital and innovation initiatives in 2024-27

1. Includes both Capex and Opex
2. Charging and Energy category, 2022

A stable and fair regulatory framework is essential to enable and promote the Energy Transition

Domestic core business

Regulatory models

Electricity transmission

2022-25

revenue-cap (TOTEX)

Natural gas and green gases

2024-27

price-cap (OPEX) and rate-of-return (CAPEX)

Regulation will be key in the next investment cycle to ensure…

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

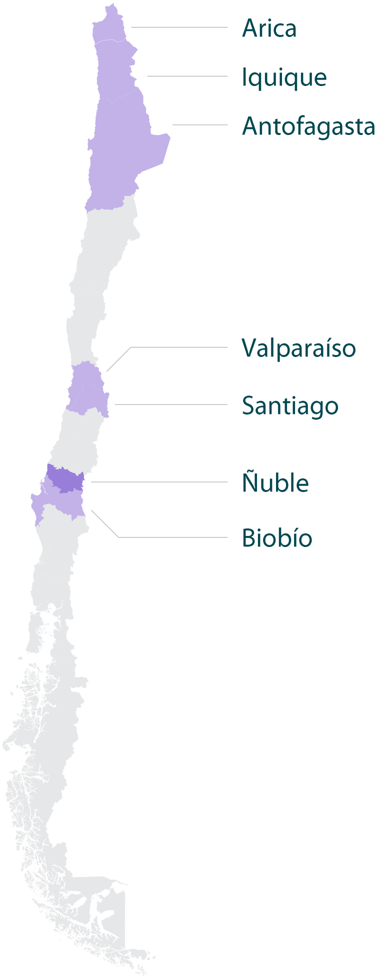
Ability to maximize capturing of **European funding / support** to decrease society transition's cost

Adaptation to the current **macroeconomic context** and geopolitical uncertainty

Source: ERSE

We are committed to consolidate Chile's footprint through stable organic growth

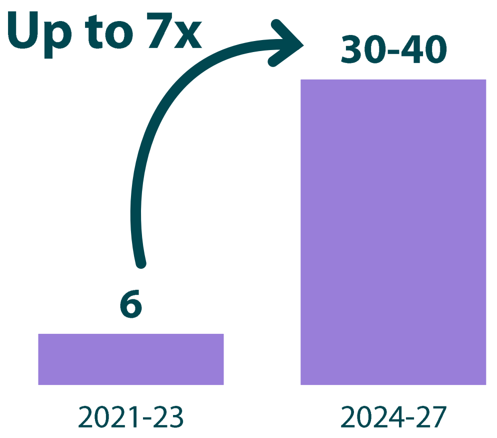
International business



Chilean footprint
- Existing
- Upcoming

Average annual international CAPEX, M€

transemel



100M€ project pipeline (**80%** secured in the past **2 years**), with upcoming auctions valued at **+1B€**

+

Critical asset for Chile's energy transition, where gas continues to be a key element

ELECTROGAS

Source: National Green H2 Strategy (2020); Hydrogen Council; CEN (Coordinador Eléctrico Nacional), REN

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Gonçalo Morais Soares

Delivering sustainable profitable growth

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Our strategy 2024-27

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Growing our asset base sustainably

Maintaining strong credit ratings

Ensuring attractive returns to our shareholders

We successfully outperformed 2021-24 Business Plan targets and provided solid returns to investors

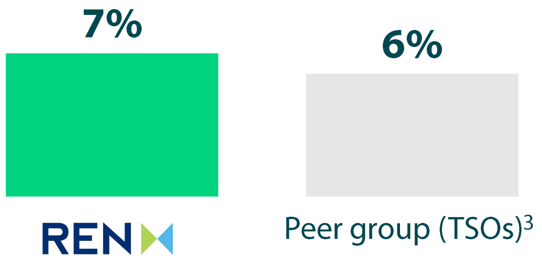
Avg. 2021-23 results outperformed last BP yearly targets

	Yearly targets	Avg. 2021-23
EBITDA	450-470M€	✓ 487M€
Recurrent net profit	90-105M€	✓ 110M€
Net debt	2.5-2.7B€	✓ 2.4B€
Capex[1]	200-235M€	✓ 250M€

Outperformance driven by continued success in meeting key regulatory efficiency targets

Total shareholder return[2] (2019-23)

Average year-end dividend yield (2019-23)



1. Capex at total costs (including capitalized own works)
2. Doesn't include reinvestment of dividends
3. Considering four reference Southern European TSO peers

Source: S&P Capital IQ

Enabling the Energy Transition in Portugal and Chile will allow us to drive asset base growth

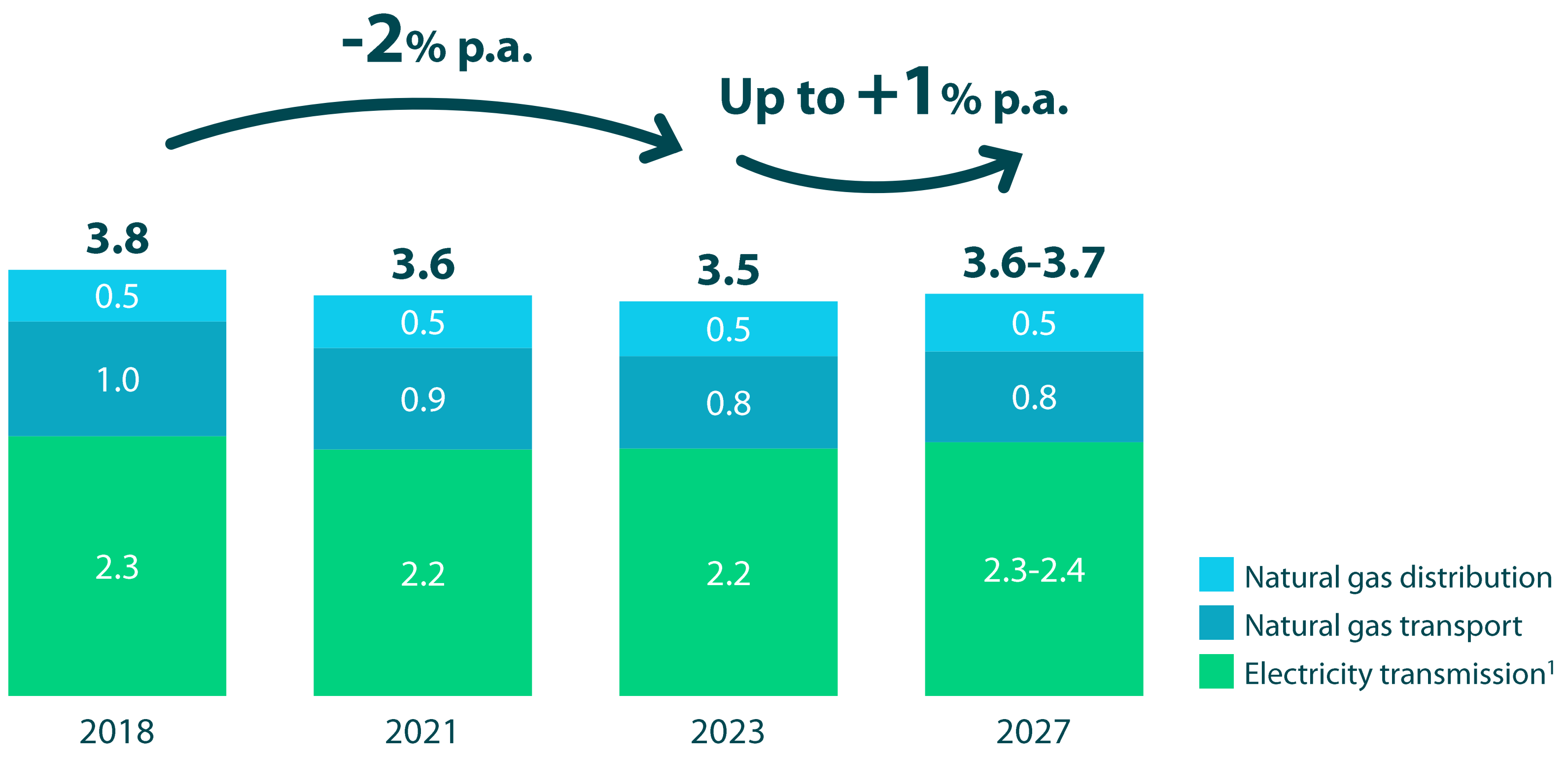
	2021	2023	2027
Growth		-1% p.a.	Up to +4% p.a.
Total assets, B€	**4.0**	**3.9**	**~4.3-4.4**
=			
Domestic regulated assets[1]	**3.6**	**~3.5**	**~3.6-3.7**
Gas distribution	0.5	0.5	0.5
Gas transport	0.9	0.8	0.8
Electricity transmission	2.2	2.2	2.3-2.4
+			
Solar agreements	-	-	**~0.3**
+			
Chilean assets[2]	**~0.2**	**~0.2**	**~0.3**
+			
Other holdings[3]	**~0.2**	**~0.1**	**~0.1**

Electricity transmission
Gas transport
Gas distribution

1. Considering average RAB at reference costs
2. Transemel and Electrogas
3. REE and Cahora Bassa

We see our domestic RAB following the Energy Transition acceleration, with the 2024-27 cycle as an inflection point

Average RAB at reference costs, B€



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

1. Includes hydro land assets and Enondas

We are also evolving our story, diversifying and de-risking our core business through increased investments in solar, green gases, and international

Additional levers of growth

Share of organic investment 2018-23 avg. 2024-27 avg.

Delivering on direct solar agreements[1]

2% +20%

Unlocking green gases (H2 & Biomethane)

<1% ~15%

Consolidating international exposure (Chile)

3% ~10%

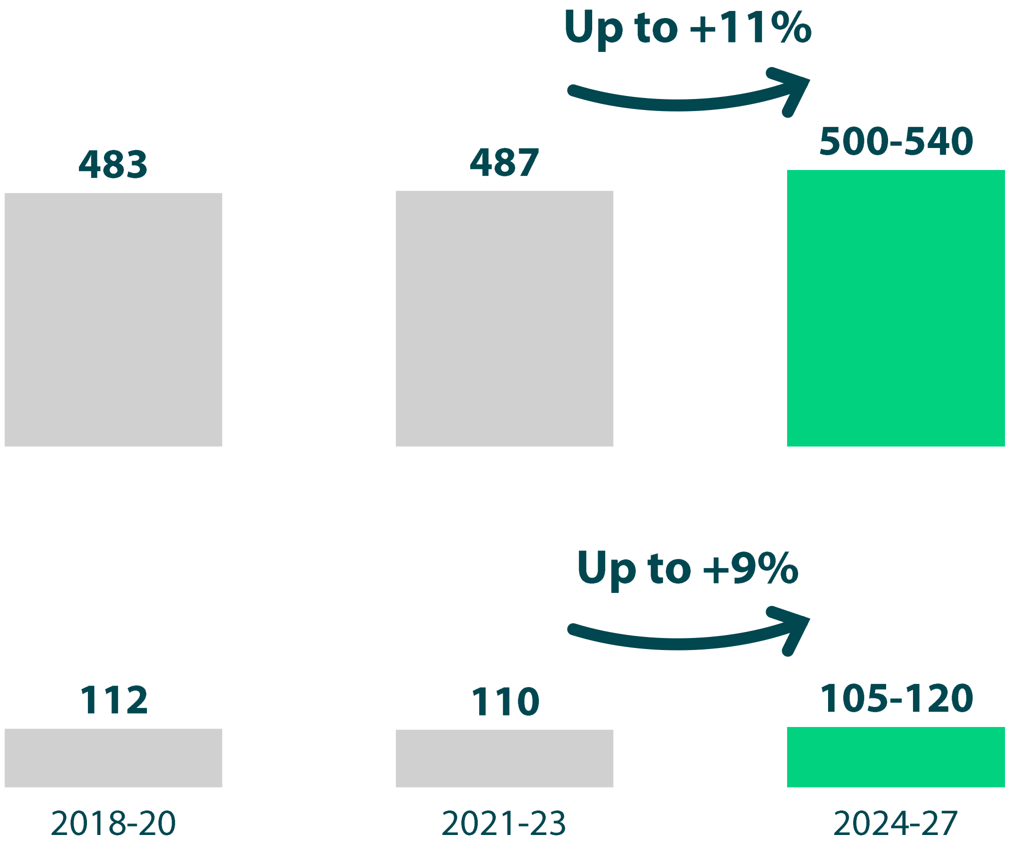
Despite diversification, for the next cycle, we will concentrate on expanding through organic growth opportunities within our core businesses

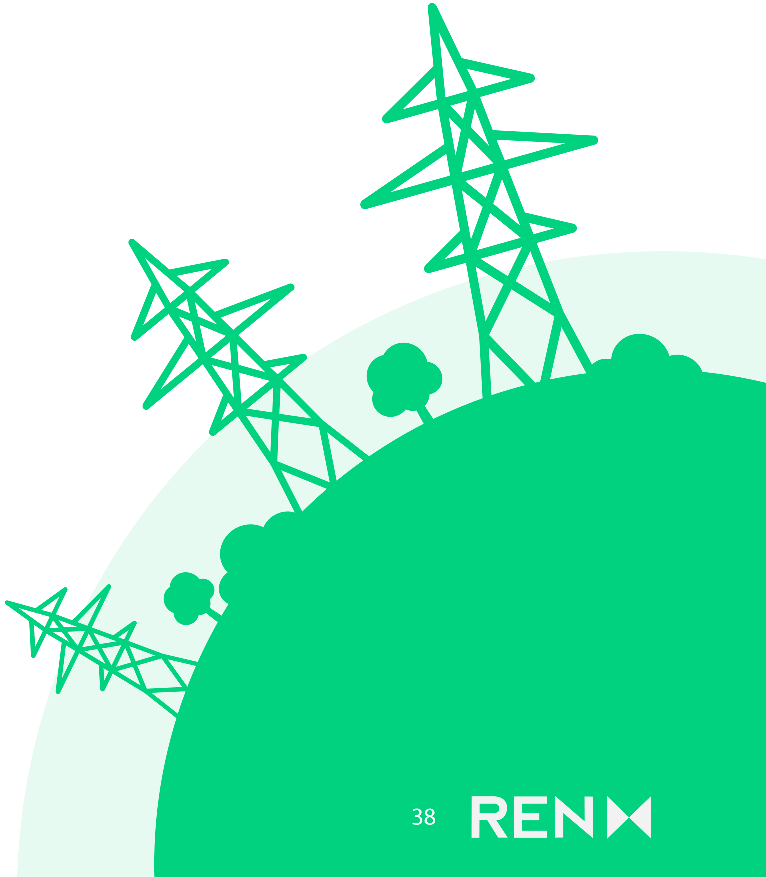
1. In line with allowed regulatory returns but with a different cash flow profile

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

Annual avg. EBITDA, M€

Adjusted annual avg. net profit[1], M€





1. Adjusted for non-recurring impacts from incentives and taxation

We will maintain our financial strategy, with focus on stability and prudency, to protect net profit

Optimize cost of debt and maturity profile

Protect net profit

Credit rating

Strictly committed to **investment grade**

Moody's	Fitch Ratings	Standard & Poor's
Baa2 (stable outlook)	**BBB** (stable outlook)	**BBB** (stable outlook)

Interest and exchange rate risk

Use **fixed** and **floating mix** to align duration with regulatory periods

Exchange rate risk from Chilean operation **not material**

Green funding

100% new bond funding to be **green**

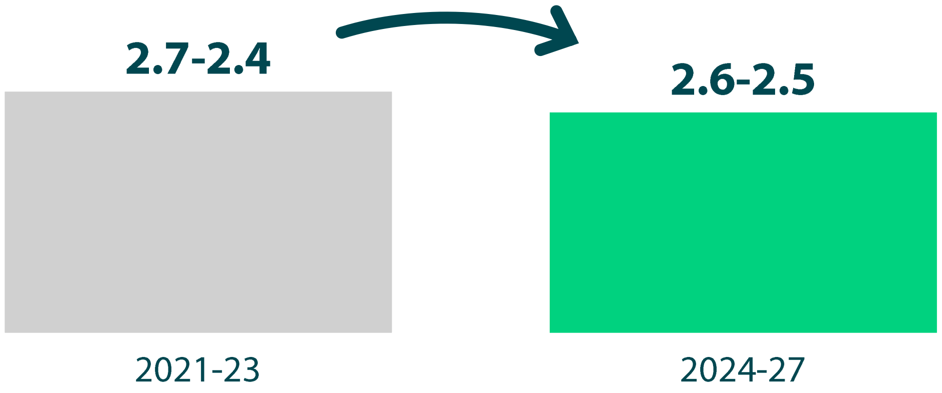
"REN makes first green bond issue for 300 million"
REN's corporate site, April 2021

"REN issues green bonds with demand seven times higher than supply"
REN's corporate site, February 2024

We are reinforcing our solid credit metrics consistent with investment grade rating

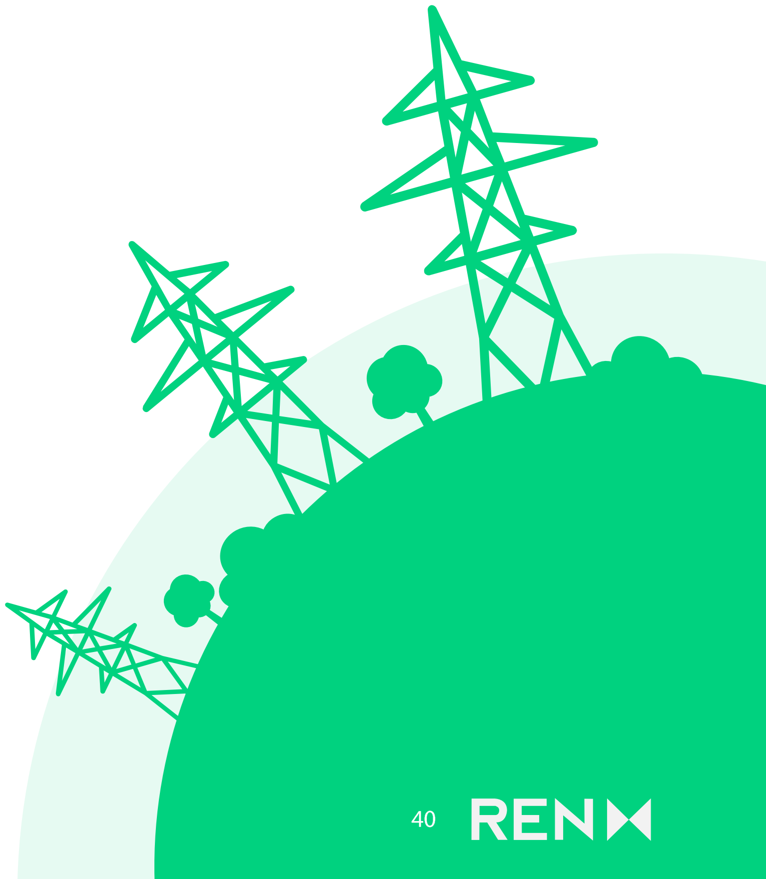
FFO/Net debt[1] **12-14%** **13-15%**

Net debt, B€



Liquidity **Funding** needs **fully covered** for the next **>24 months**

Maturity **>5 years debt maturity** from 2025 onwards



1. Range encompassing methodologies from the different rating agencies

We have a predictable, attractive and sustainable dividend policy, and we are increasing our dividend per share 2% per annum until 2027

Growing asset base

Improved net income

Strengthened financial position

Dividend

€/share

We are committed to increase the dividend per share at 2% CAGR until 2027

Stable dividend per share

0.154	0.154	0.163
2021-23	2024	2027

Note: Maintenance of a bi-annual dividend distribution policy

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
- ✓ **Prudent debt management** and commitment to maintain **investment grade rating**
- ✓ **Predictable, sustainable and attractive dividend** policy

	2021-23	2024-27
Annual avg. CAPEX, M€	250	350-450
Asset base, B€	3.9 (2023)	4.3-4.4 (2027)
Annual avg. EBITDA, M€	487	500-540
Avg. net profit[2], M€	110	105-120
Dividend, €/share	0.154	0.163 (2027)
Net debt, B€	2.7-2.4	2.6-2.5
FFO/Net debt[1], %	12-14%	13-15%

1. Range encompassing methodologies from the different rating agencies
2. Recurrent net profit, excluding one-off effects

Rodrigo Costa

Closing remarks

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Our strategy 2024-27

Reinforcing our sustainability commitments

Enabling the Energy Transition

Delivering sustainable profitable growth

We are up to the challenge

- We are **delivering on our commitments**, recognizing we are a **key force in driving the Energy Transition** – investing to **enable electrification efficiently and stably**, delivering **solid returns** to investors, and serving **societal interests**
- We have a **significant investment plan** for 2024-27 – **1.5-1.7B€ investment** (up to 70% increase vs. previous cycle), continuing to **enable** the growth in **renewables**, strengthening infrastructure for **green gases**, and consolidating **Chile's footprint**
- We will **continue to deliver efficiently** – leveraging on our **digitally-enabled operations** and **managing for supply chain complexity**
- We are **committed to our ESG targets** – we are **reinforcing our emission reduction targets** – and to **foster our people excellence** practices through culture, talent and ways of working
- We will deliver **solid financials** and **sustainable profitable growth** for our shareholders – growing our asset base sustainably, maintaining strong credit ratings and ensuring attractive returns to our shareholders

Muito obrigado!

REN

CAPITAL MARKETS DAY 2024