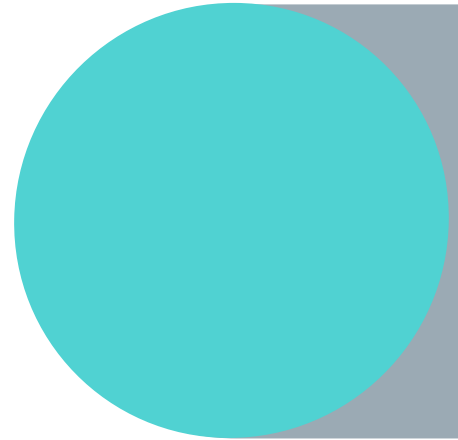




Q1 2024 Results

April 2024



1. Highlights & Q124 results.
2. Outlook for 2024.
3. Progress on Strategic Plan 2021-2025.



1

Highlights & Q124 results



A strong growth in TSO investments continues

- **Sustainable development of transmission network:** investing €119 M.
- **Leaders in the integration of renewable energies,** accounting for 59.3% of electricity generation in Spain in Q1.
- **High levels of quality service:** national transmission grid availability rate of 98%.
- **Issuance of €500 M 10-year green bond** with a yield of 3.070%.
- **S&P** ratifies the **Group's 'A-' rating,** with a **stable outlook.**

Regulatory developments

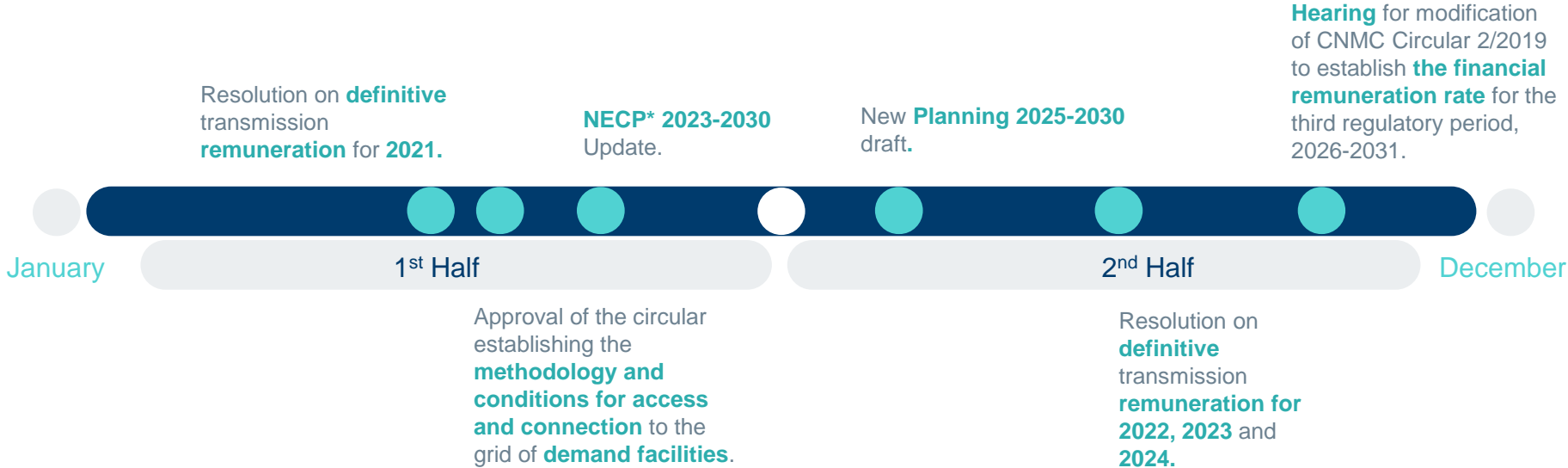
- Approval of **CNMC calendar**, which includes the modification of Circular 2/2019, to make certain **adjustments to the methodology for calculating the financial remuneration rate**, to adapt it to the energy transition challenges and to enable efficient investment in grids. December 2024 expected date for the hearing.
- Approval of **Modification of Specific Aspects of the current Planning 2021-2026**, with an additional investment of €489 M.
- **The Recovery, Transformation and Resilience Plan (REPowerEU funds)** includes €931M to partially finance the cost of actions in the Electricity Planning.
- **Progress in the processing of a new 2025-2030 Planning.** The Proposal Phase was completed in March and the Study Phase has been initiated and will last until October. Red Eléctrica carries out the technical studies and prepares the 'Initial Development Proposal' which it submits to the Ministry.

**TSO investments
increase up to € 139M**

+22 %
vs
Q123

TSO relevant upcoming milestones in 2024

Estimated dates



Results impacted by the end of the regulatory useful life of pre-98 assets...

Dividend proposed to the AGM amounts to €1 per share to be charged to 2023, fulfilling our commitment

€ **474** M

Revenues*

€ 537 M in Q123

€ **340** M

EBITDA

€ 402 M in Q123

€ **132** M

Net Profit

€ 180 M in Q123

€ **156** M

Investments

€ 155 M in Q123

€ **4,892** M

Net Financial Debt

€ 4,975 M in Dec 2023

€ **0.2727** per share

Distribution of interim dividend

5 January 2024

€ **464** M

FFO

€ 363 M in Q123

* Including revenues and share of profits of companies accounted for using the equity method (TEN, Argo and Hidesat).

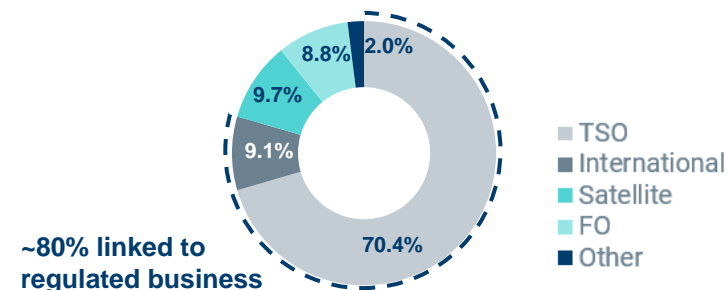
... and the rest of the businesses performing in line.

P&L (€M)	Q124	Q123	Δ€M	Δ%
Revenues*	474.3	537.2	-62.9	-11.7
Other income and OWC**	30.7	28.6	+2.1	+7.4
Operating expenses	-165.4	-164.0	-1.4	+0.9
Gross operating result (EBITDA)	339.6	401.8	-62.2	-15.5
Depreciation and amortisation	-134.1	-130.2	-4.0	+3.1
Net operating profit (EBIT)	205.5	271.6	-66.1	-24.4
Net financial results	-24.0	-24.5	+0.5	-2.1
Profit before tax	181.5	247.2	-65.7	-26.6
Corporate tax	-41.2	-59.5	+18.3	-30.7
Non-controlling interests	-8.0	-7.3	-0.7	+9.5
Net Profit	132.3	180.4	-48.1	-26.7

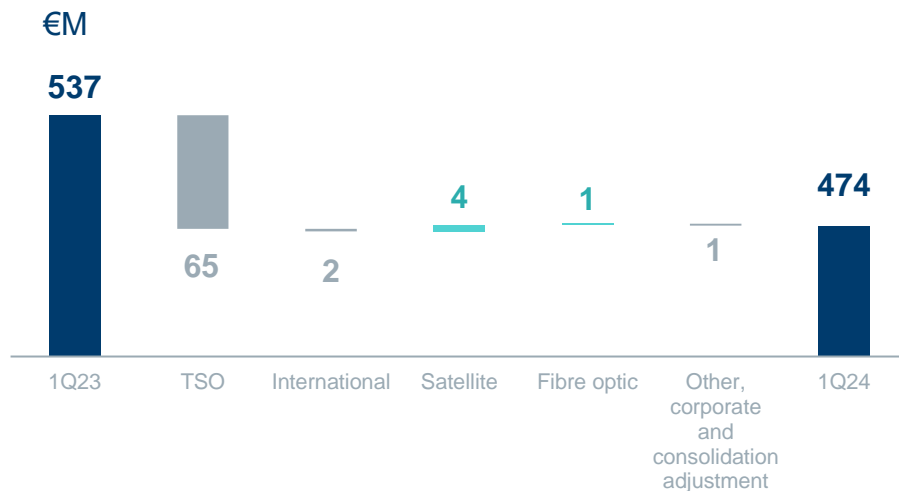
* Including turnover and share in profits of companies valued by the equity method (TEN, Argo and Hisdesat).

** Own work capitalised.

EBITDA	Q124	Q123	Δ€M	Δ%
TSO	239.1	304.4	-65.3	-21.5
International	30.7	31.8	-1.0	-3.3
Satellite	33.0	31.1	+1.9	+6.2
Fibre optic	30.0	28.2	+1.8	+6.4
Other and consolidation adjustments	6.8	6.3	+0.5	+7.1
Total	339.6	401.8	-62.2	-15.5



Revenues decline 11.7% due to impact of pre-98 assets

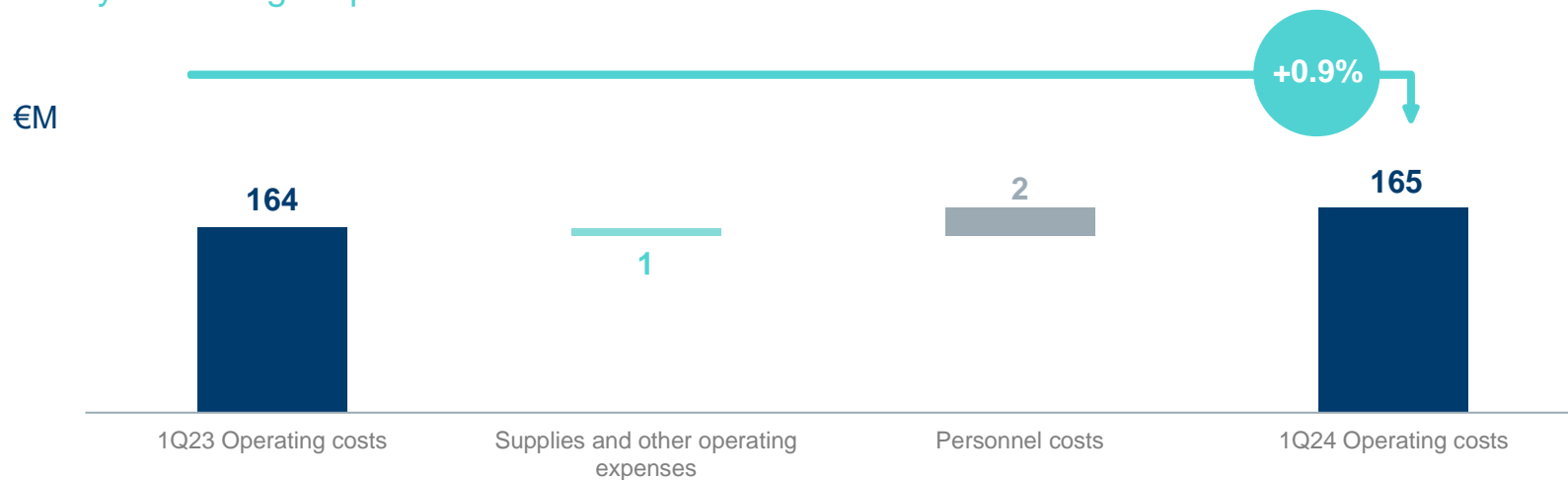


- **Regulated business Spain (-15.8%)**: lower transmission revenues due to the end of the regulatory useful life of the pre-98 assets. System Operator grows by €1.2 M.
- **International business (-4.2%)**: good performance in Peru, partially offset by lower revenues from projects for third parties in Chile, and a lower result from affiliates.
- **Satellite business (+6.3%)**: thanks to the contribution of Amazonas Nexus and Hisdesat improved result.
- **Fibre optic business (+2.0%)**: positive evolution due to inflation-linked contracts.

Note: Including turnover and share in profits of companies valued by the equity method (TEN, Argo and Hisdesat).

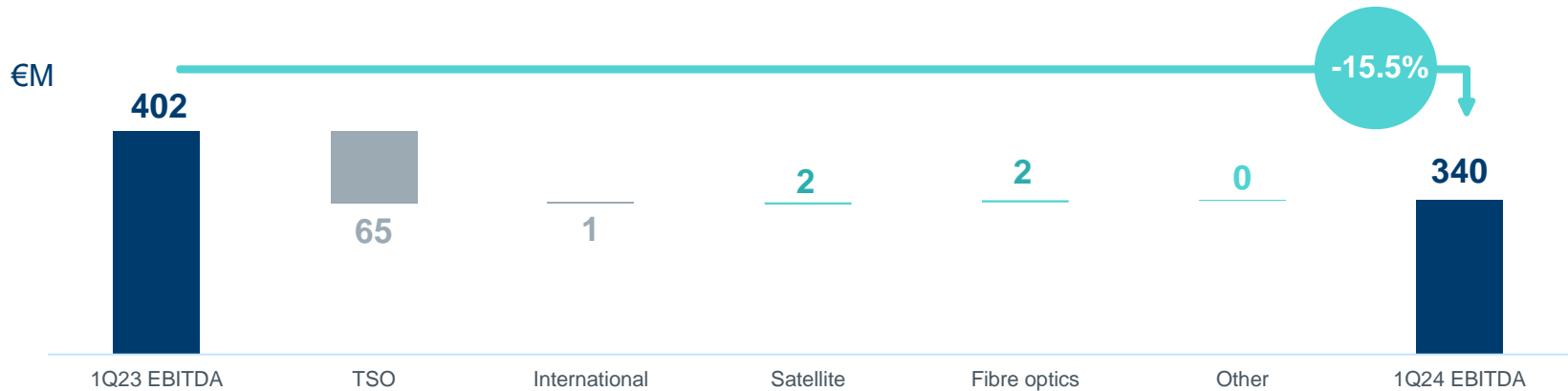
Operating expenses grew by 0.9%

Mainly due to higher personnel costs



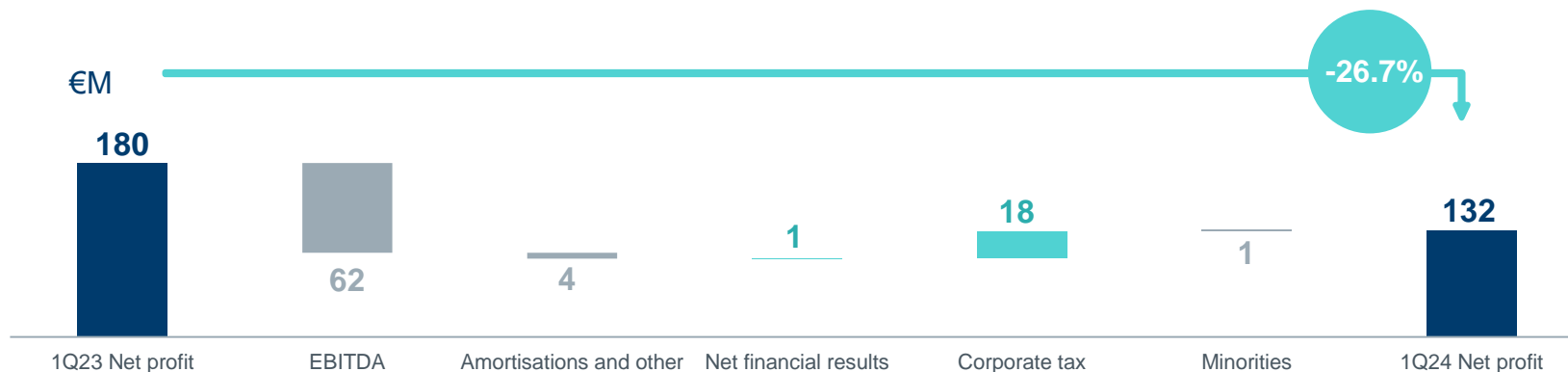
- **Supplies and other operating expenses** decreased slightly, due to lower asset maintenance as a result of the completion of an extraordinary plan in 2023, mainly offset by higher expenses on European projects for the System Operator.
- **Personnel expenses** increase due to higher average wage costs combined with the increase in average headcount.

EBITDA declines impacted by the TSO



- Lower contribution from **TSO** mainly due to the effect of pre-98 assets.
- Slight decrease in the **international business**. Lower revenues are partially offset by lower operating expenses.
- **Satellite business** increased due to Amazonas Nexus contribution and revenues from the entry of the Unico programme in July 2023, partially offset by higher operating expenses.
- **Fibre optic business** grew reflecting the impact of inflation on contracts and operating cost containment.

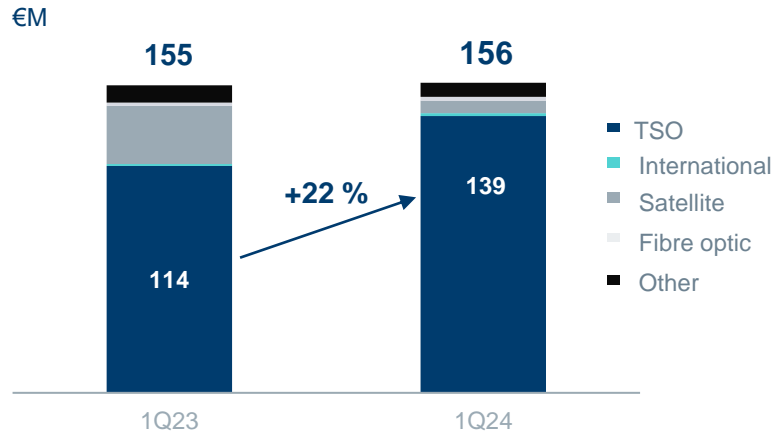
Net Profit performance in line with expectations due to the impact of pre-98 assets



- Higher **amortisations and other**, mainly in the satellite activity due to Amazonas Nexus, partially offset by higher subsidies associated with the Unico programme.
- Improved **financial results** driven by an efficient management of existing liquidity, which resulted in higher financial revenues, and lower average gross debt, partially offset by a higher cost of debt (2.22% vs. 2.08% in Q123).
- Lower **corporate tax** as a result of lower profit before tax, with an effective rate of 22.7%.
- Slight increase in **minority interests**.

TSO investments increase by 22% vs Q123

Spanish transmission grid capex grows by 25%



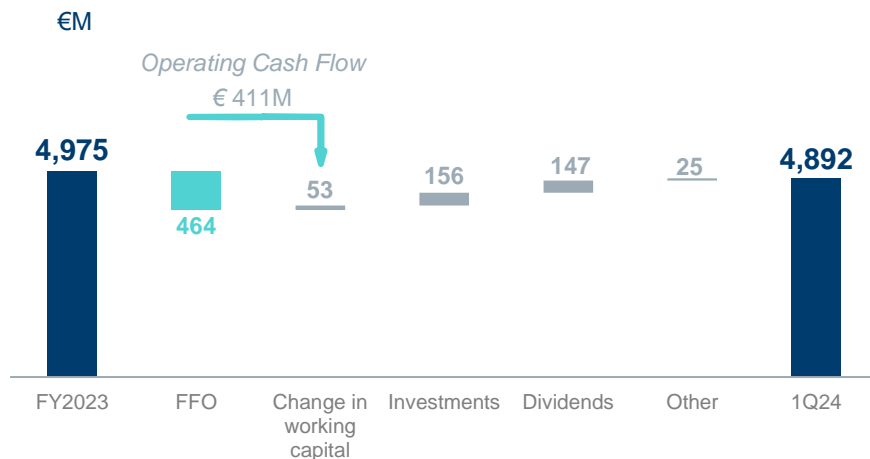
More than 89% of Group investments are eligible under the European Taxonomy

Progress on strategic TSO projects

- Developments in the **Interconnection with France**.
- Obtaining the Administrative Construction Authorisation Approval (AAC) **Galicia-Portugal interconnection**.
- Progress on **La Gomera - Tenerife interconnection**, to be commissioned in 2024, and on **Peninsula - Ceuta interconnection** for the processing of submarine line permits.
- **Chira-Soria pumping station** civil works on the hydraulic pipeline.

Focus on balance sheet strength

Net Debt decreases by 2%



- **FFO** increased by 27.9% due to the collection of the 2022 income tax refund amounting to €193 M, mainly related to the capital gain on the sale of Reintel.
- The **change in working capital** implies an outflow of €53 M. In Q123 €200M of excess tariffs collected in previous years were repaid, with no counterpart in this quarter.

3.4 x
ND/EBITDA

25.7 %
FFO/ND

'A-'
Stable outlook
Fitch & S&P

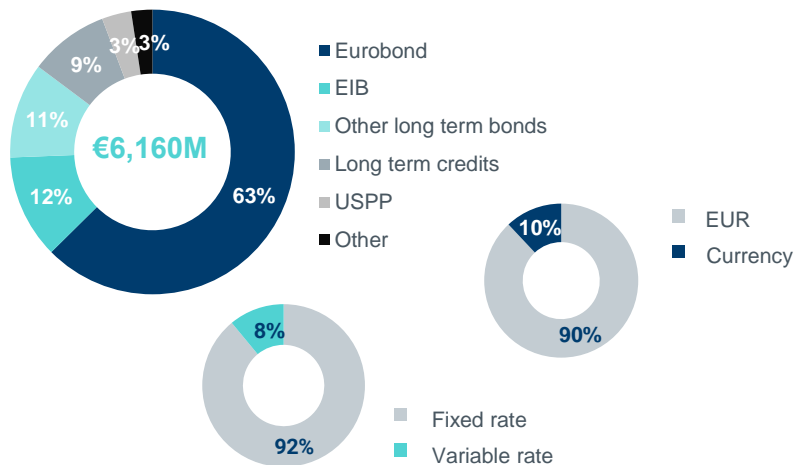
Note: ratios have been calculated taking into account EBITDA and FFO for the last 12 months.

The ratios do not include the Rating Agencies' methodology adjustments, among others, the hybrid bond.

Sound financial structure and comfortable liquidity position

62% of ESG - linked financing

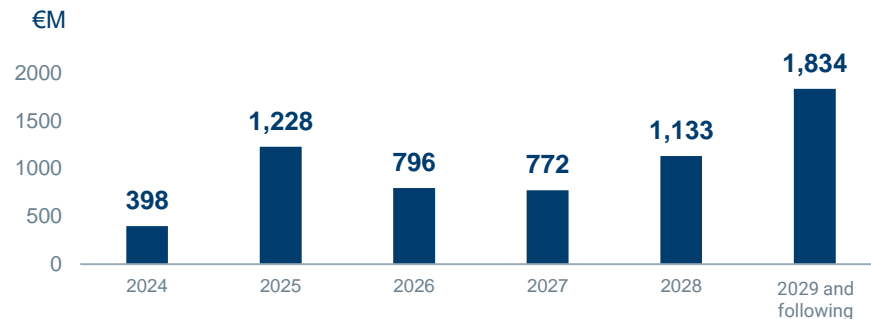
Gross debt structure



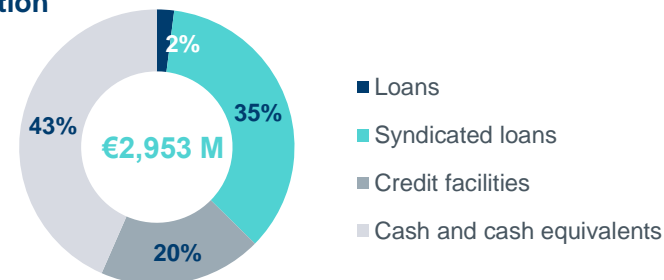
2.22 %
Cost of debt
2.08 % in Q123

4.8 years
Average life
4.8 years in Q123

Maturities



Liquidity position



2

Outlook for 2024

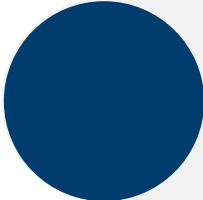
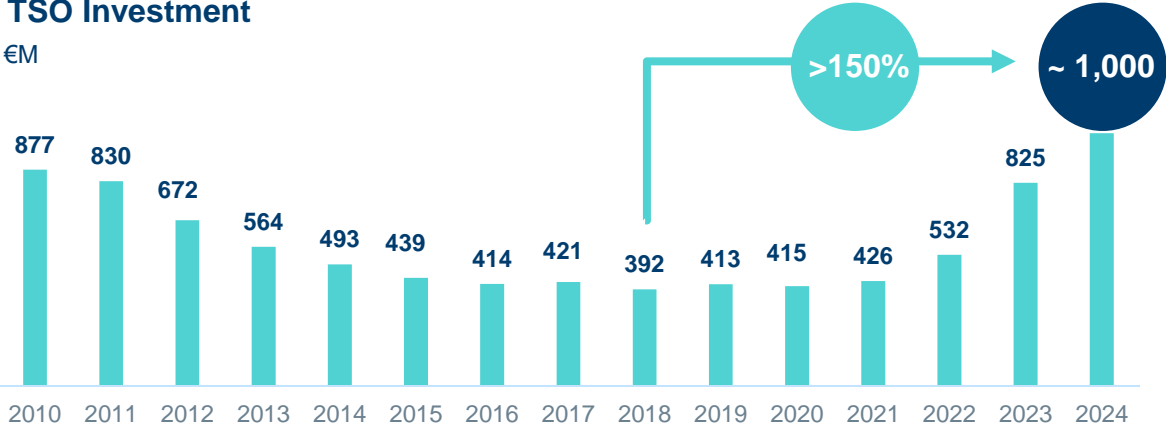


2024: base year for future growth

TSO will make the largest investment in history, assuming its responsibility as the backbone of the energy transition

TSO Investment

€M



~ € 1,000 M /year estimated gross investment in the coming years

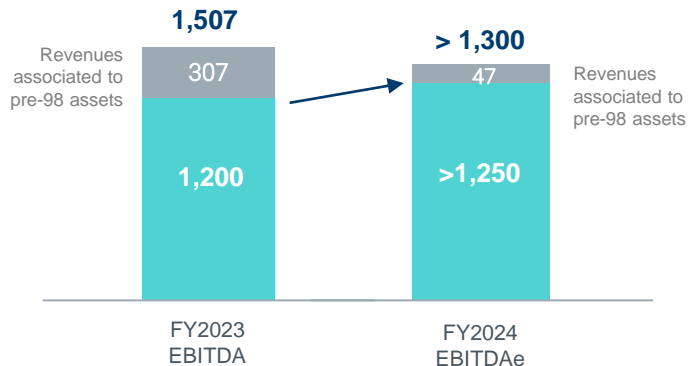
2024: base year for future growth

Results impacted by termination of pre-98 assets

2024 Estimated results

EBITDA	> € 1,300 M
Net Profit	~ € 500 M
Net Debt ¹	~ € 6,000 M

2024 EBITDA growth on a like-for-like basis



TSO

- Termination of remuneration for pre-98 assets due to the end of their regulatory useful life (- 307 M€) and start of REVU² recognition for these facilities (+ 47 M€).

International

- Consolidation of the platform after completion of ongoing projects.

Satellite

- Full year contribution of the Amazonas Nexus (~ €60M estimated revenue in 2024) and the Unico Program at the revenue level.

Fibre optic

- Good performance, with revenues contractually protected from inflation.

1) Not including hybrid debt, in accordance with IFRS criteria.

2) REVU: remuneration for extension of useful life.

3

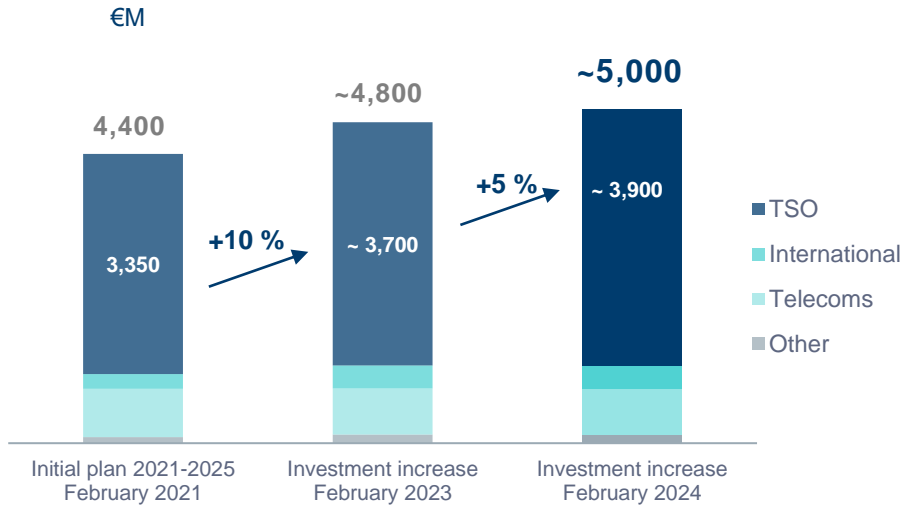
Progress on Strategic Plan 2021-2025



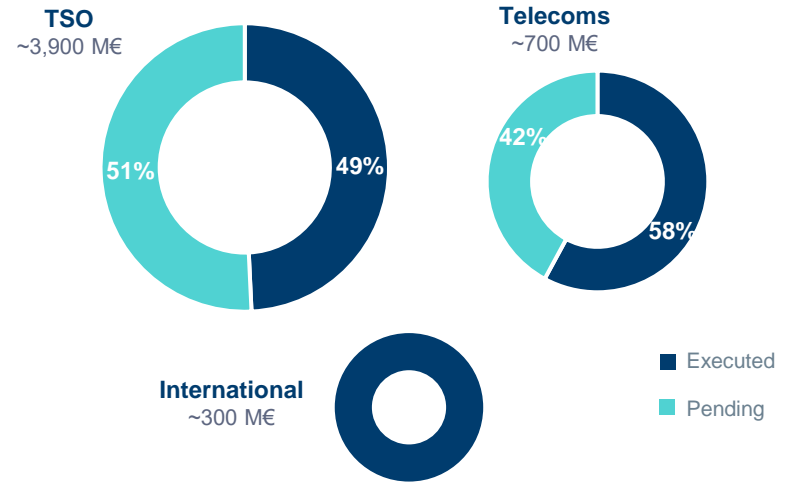
TSO investments reaching €3.9 Bn following the modification of the current National Transmission Plan

Redeia's total investment of €5 Bn in the period 2021-25

Capex 2021-2025



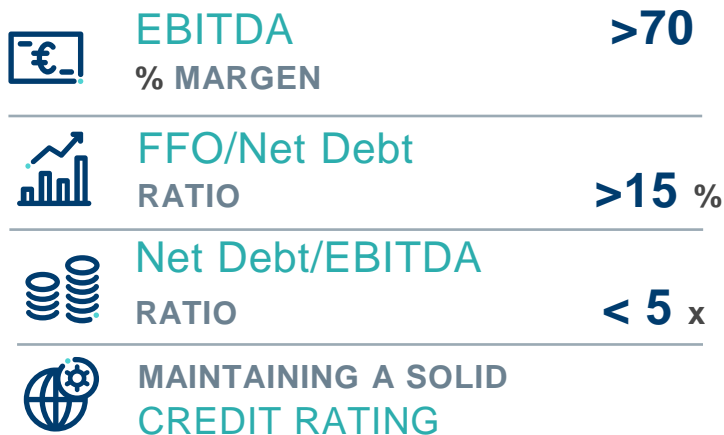
Progress 2021 - Q124



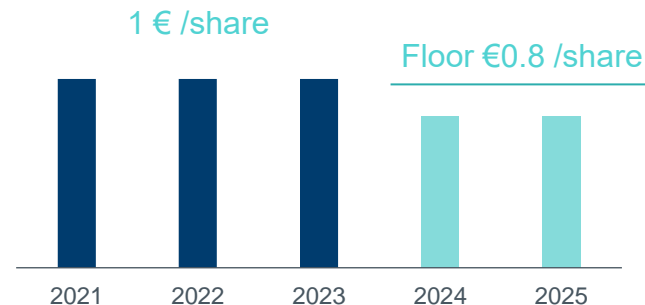
Confirming our financial targets for the period 2021-2025

Attractive shareholder remuneration and sound financial structure

Financial efficiency 2025



Sustainable dividend policy



redeaia

The value of the essential


red eléctrica

reintel

hispasat

redinter

elewit



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