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Valuing the essentials

General Shareholders Meeting 2026

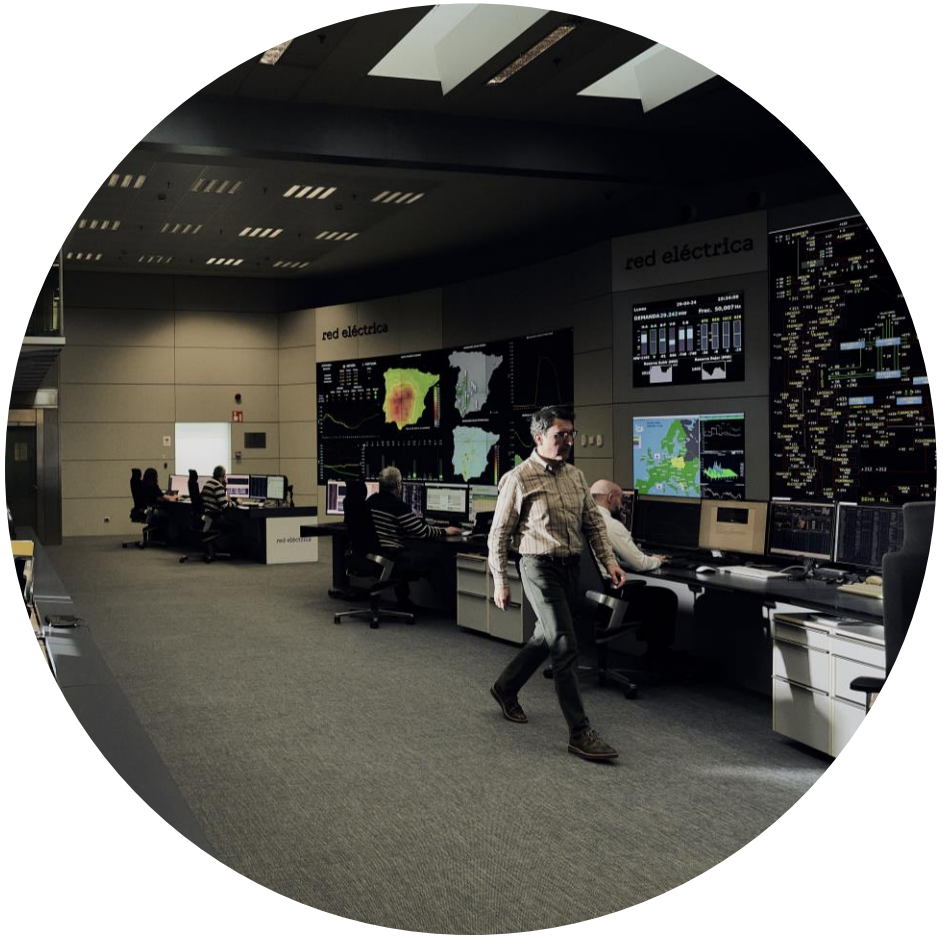
May 2026

2025

The most complex and demanding year in the company’s 41-year history.

Red Eléctrica was not at fault.

Our teams acted with
the utmost responsibility,
professionalism and transparency,
prioritising, at all times,
the safety of the electric grid,
in strict compliance with current laws.



Key highlights of the year

- **Record-breaking investment** in TSO operations in 2025: €1,550 million, 40% more than in 2024.
- New regulatory provisions: **CNMC circulars** update to the financial remuneration rate until 2031.
- **Sale of Hispasat** for €725 million.

We build grids for sustainable transformation

Investments in the transmission grid

€1,424 million

+45.9 % vs. 2024

We are strengthening the grid to boost the growth of the country's industrial and productive base

486 km
new electrical circuits

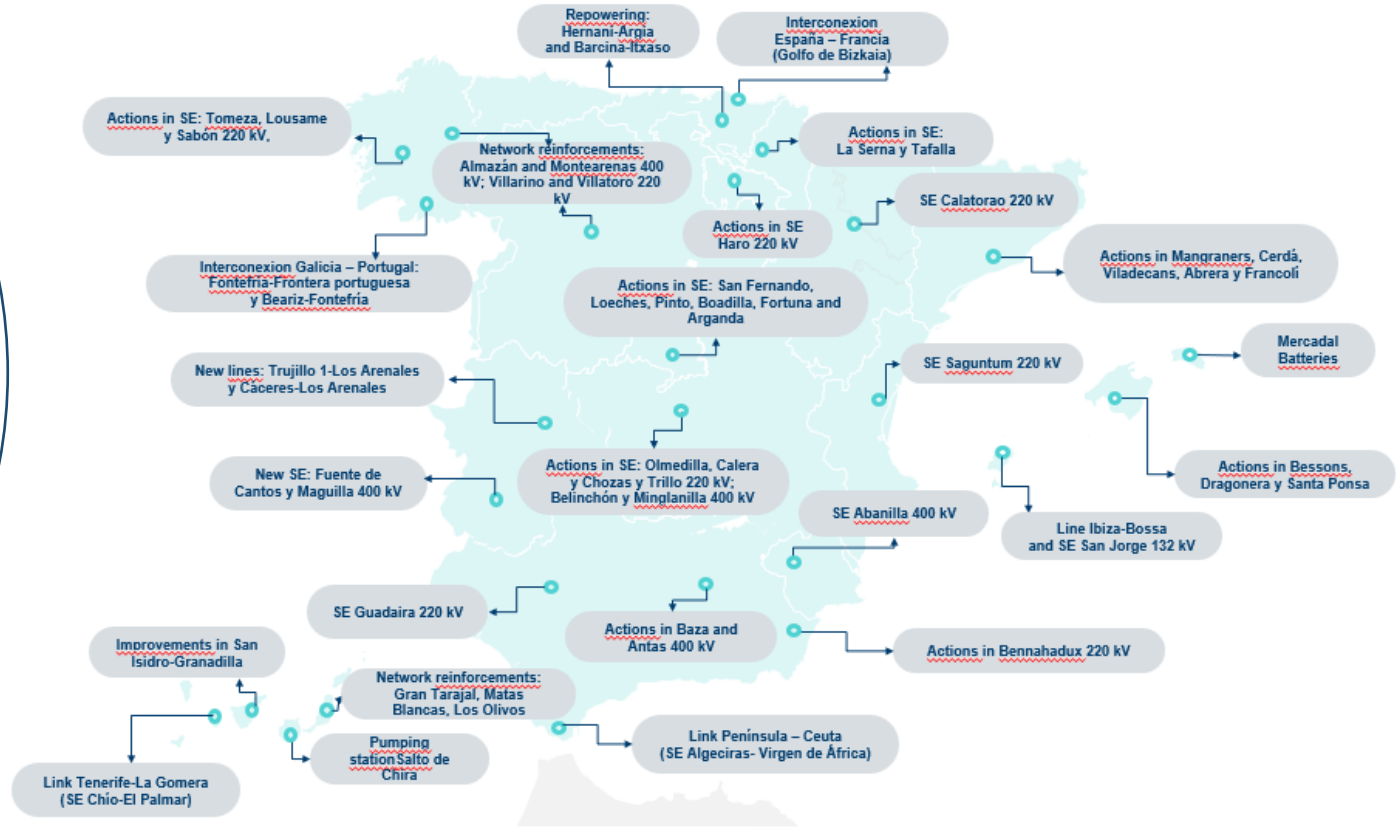
217
new substations

98.38 %
availability rate of the grid

We build grids for sustainable transformation

International interconnections, links between grids and storage solutions, key to strengthening the security of supply.

Main actions in 2025



We developed energy storage solutions

Salto de Chira pumped-storage hydroelectric power station in Gran Canaria

Main advances in 2025

- Construction of **tunnels and horizontal galleries**, with a total of 7,500 metres completed.
- Excavation of the **cave vault**, waterproofing and cladding are currently underway.
- Completion of work on the **water main** and progress on the **marine works** associated with the project.

A key project to drive the energy transition in the Canary Islands

Optimal facility management

We apply sustainable, efficient and safe maintenance policies.

Grid availability index

98,38 %
Canary Islands grid

98,38 %
Peninsular grid

98,17 %
Balearic Islands grid

Consolidation of diversification businesses

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Management of over 7,600 km of high-voltage power transmission grids in Peru, Chile and Brazil, with an infrastructure availability rate of over 99.8 %.

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Strengthening long-term business relationships with the leading telecoms operators in Spain, managing a fibre-optic network spanning over 54,700 km.

elewit

62 innovation projects managed and 16 technological solutions developed, with a total technological innovation effort of EUR 11 million.

Regulatory developments

Remuneration and regulatory aspects:

CNMC Circular setting the financial remuneration rate for the period 2026-2031.

CNMC Circular approval of reference unit values for investment and operation and maintenance.

CNMC Resolution setting the remuneration of the Grid Operator for the period 2026–2028.

Enactment of the Royal Decree granting €931 million in subsidies for investments in the transmission grid.

Amendments to specific aspects of the current 2021–2026 plan, amounting to €750 million.

Proposal for the 2025–2030 Electricity Plan with an investment of over €13,000 million.

Processing of the Royal Decree amending the investment limits for transmission and distribution grids.

Earnings in line with expectations for the year

Earnings performance

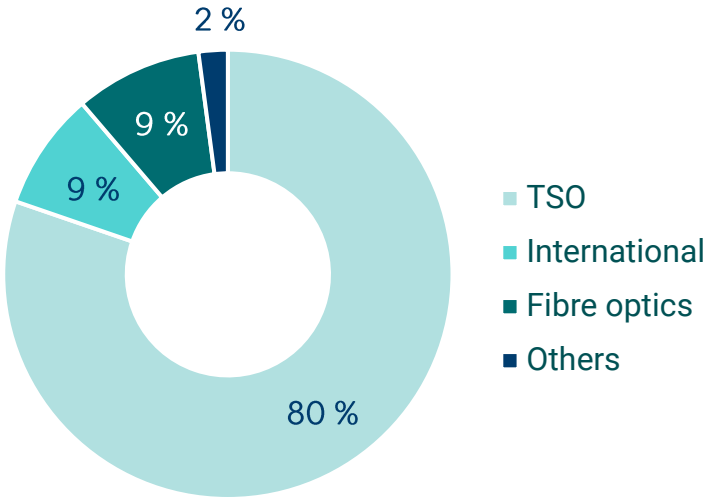
€1,716 million
Revenue*
4.2 % vs. 2024

€1,258 million
EBITDA
4.0 % vs. 2024

1.6 % vs. 2024
€536 million
Profit from Continuing operations

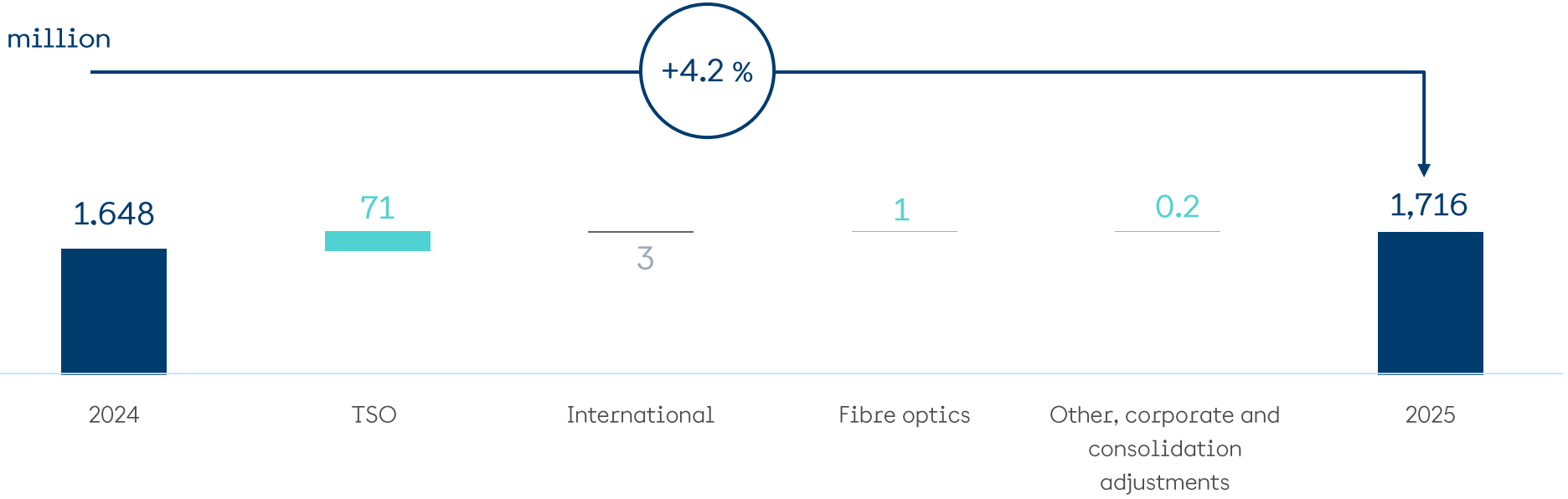
37.2 % vs. 2024
€506 million
Net Profit

EBITDA broken down by business



*Includes revenue and share of profit of companies accounted for using the equity method (TEN and Argo)

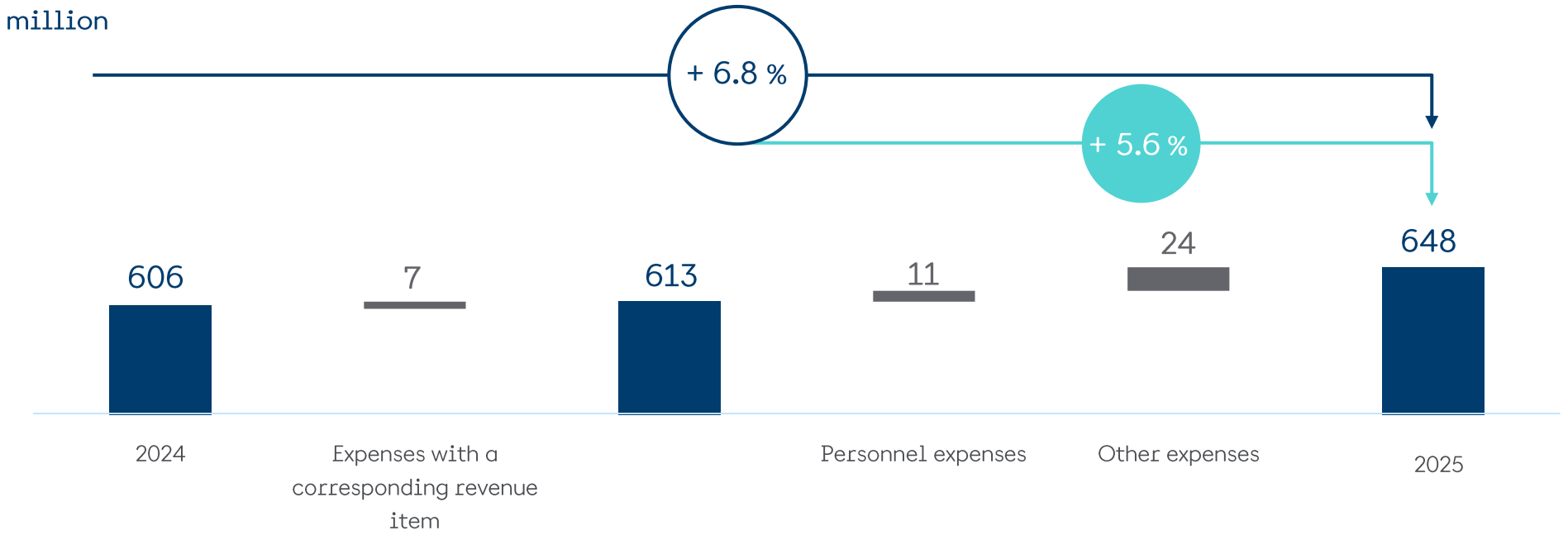
Revenue is rising thanks to the regulated business in Spain



Regulated business in Spain	+5.1 % vs. 2024
International business	-2.5 % vs. 2024
Fibre-optic business	+0.8 % vs. 2024

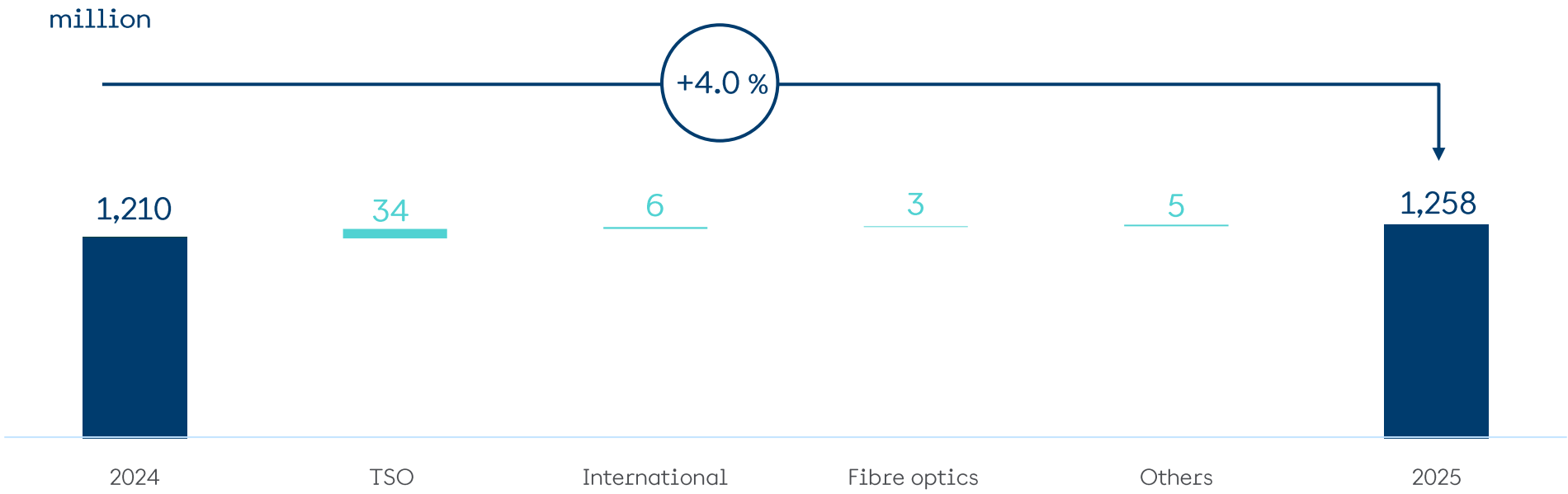
Note: The revenues include revenue and share of profit of companies accounted for using the equity method (TEN and Argo).

Increase in operating costs



Rising operating costs in an environment of increased activity due to business growth and grid requirements.

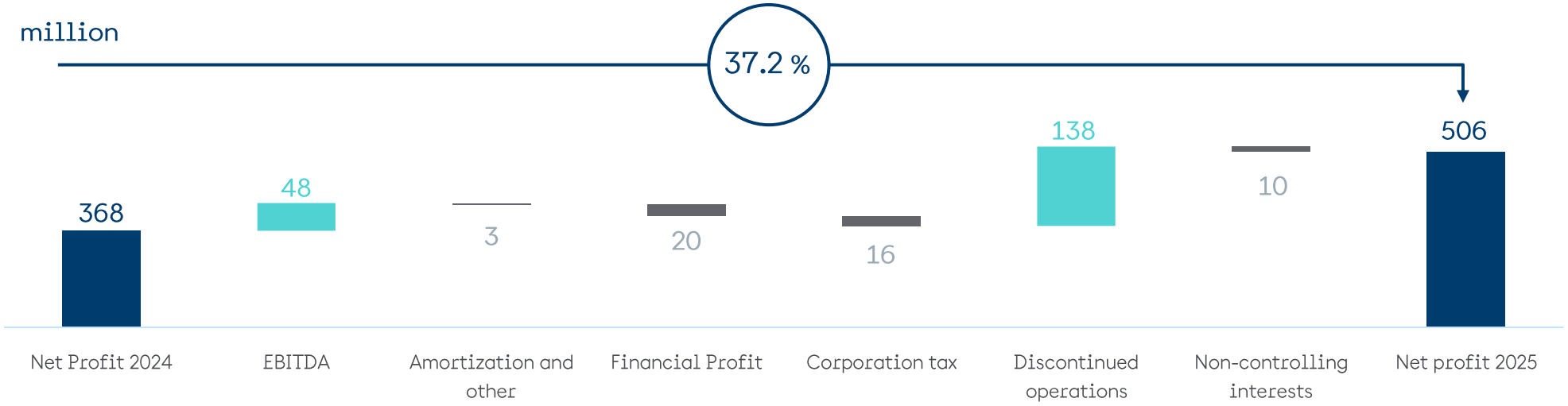
Change in EBITDA



EBITDA rose by 4.0 %
driven by higher TSO revenue.

Change in Net Profit

Profit from continuing operations rose by 1.6 %



The trend in net profit is influenced by the impairment recorded in 2024 following the agreement to sell Hispasat.

Committed to a strong capital base

A firm commitment to financial soundness

€5,474 million
Net financial debt

85 %
Fixed-rate debt

2.24 %
Cost of debt

4.4 x
Net Debt/EBITDA

18.9 %
Working Capital/Net Debt

€0.8 /share
2025 Dividend

The increased capital expenditure was offset by cash generation, the proceeds from the sale of Hispasat and dividends received from group companies.

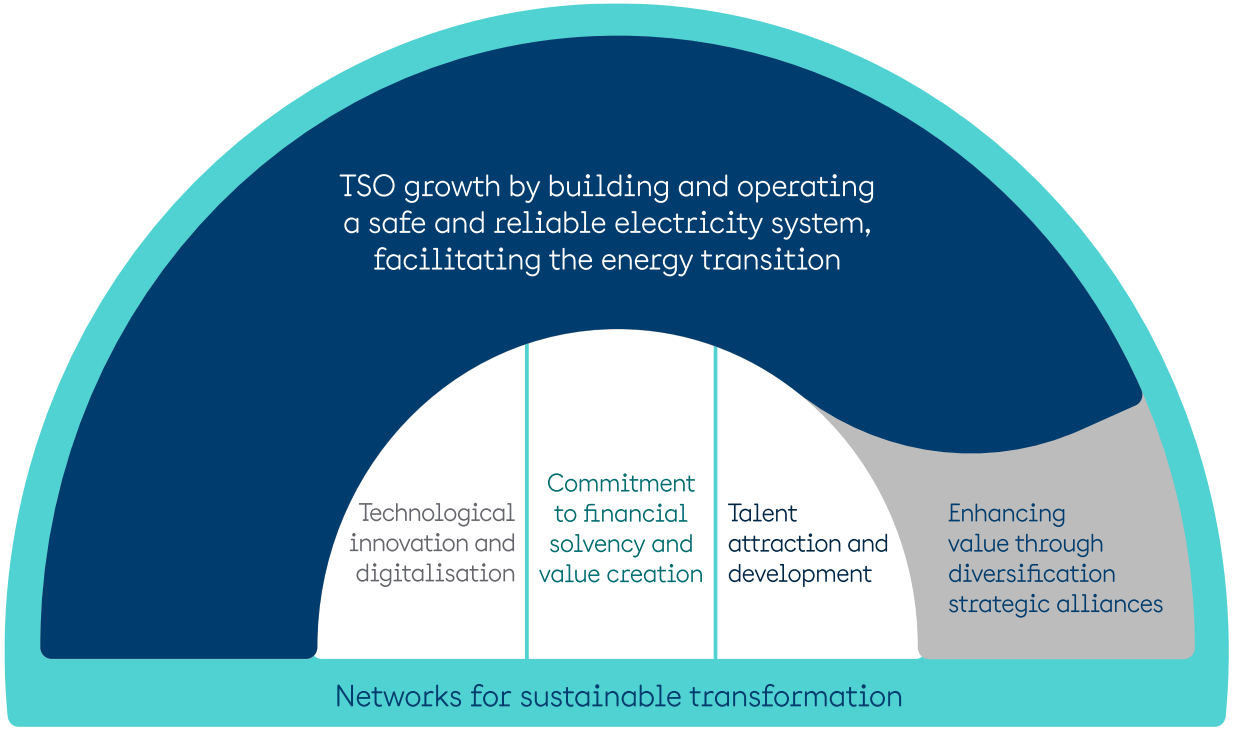
Completion of the Strategic Plan 2021-2025

Exceeding our targets

Targets for 2021-25		Achievements 2025	
TSO investments	€3,300 million	**TSO Investments**	€4,400 million ✓
Group Investments	€4,400 million	**Group Investments**	€5,400 million ✓
EBITDA margin	> 70 %	**EBITDA margin**	76 % ✓
Net Debt/EBITDA	< 5 x	**Net Debt/EBITDA**	< 4.4 **x** ✓
Working Capital/Net Debt	> 15 %	**Working Capital/Net Debt**	18.9 % ✓
Solid credit rating		**Fitch and S&P credit ratings**	A- ✓
Ensuring return for shareholders: **€1.00 per share for the period 2020–22 and at least €0.80 per share for the period 2023–25.**		**Extending shareholder remuneration:** **€1.00 per share until 2023. A minimum price of €0.80 per share in 2024 and 2025.**	✓

Strategic Plans 2026-2029

Integrating shared value creation



Over 90% of investment allocated to the TSO

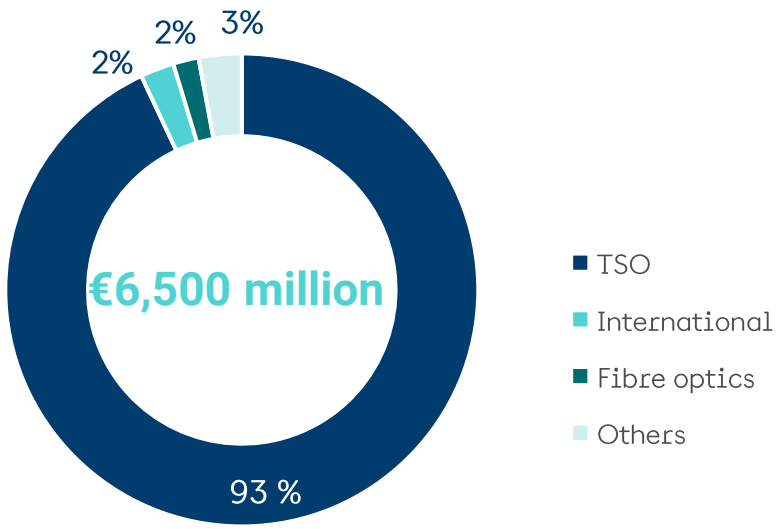
Consolidation of international and telecommunications operations

Strong credit rating and attractive returns for shareholders

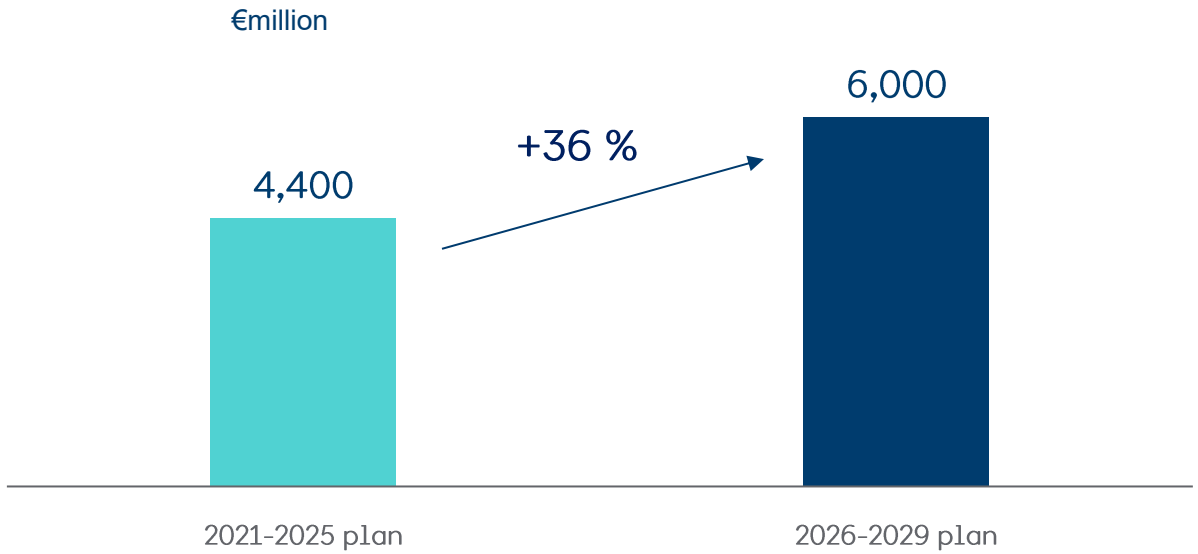
Group investments in 2026-2029

Record levels in the TSO

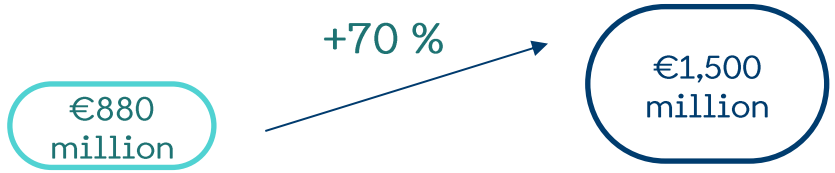
Group Investments



TSO investments



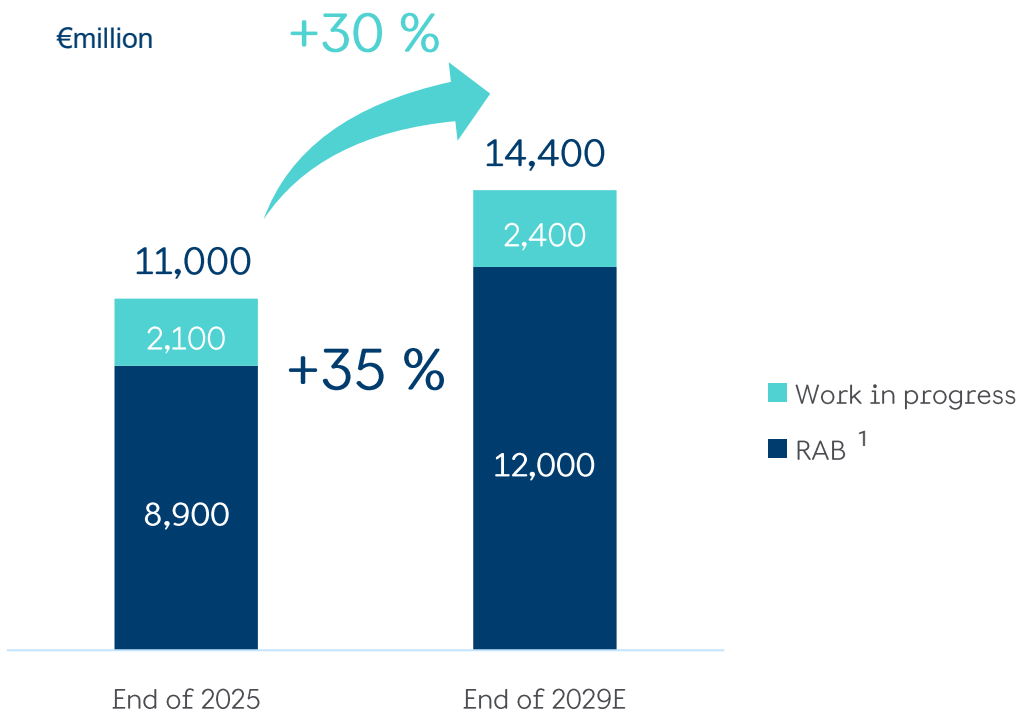
Average annual investment



100 % of TSO investments eligible under the European Taxonomy

Significant growth in the asset base in Spain

Changes to the regulated asset base + Work in progress



Driven by investment to enable the energy transition

1) RAB of Transmission Grid (RdT) + Chira Hydroelectric Power Station

Efficient supply chain management

Having a clear picture of investments for the coming years enables us to plan ahead

- New **procurement strategies.**
- **Geographical diversification** of suppliers.
- **Framework agreements** with suppliers already concluded.
- **Management of inflation** and volume risk.
- Hedging **of raw materials.**
- **Supplies of strategic equipment** have been secured.

>70 % of supplies guaranteed until 2029

New regulatory period (2026-2031)

The financial rate of return improved by 100 basis points versus the previous period

Financial rate of return (TRF)	6.58 %
Update of CAPEX unit values	+6.4 %
New unit values for OPEX	-13 %
Partial recognition of work in progress: unique projects, cost of debt (3.35%), 5 years	

Strengthening our presence in Latin America

Opportunities for growth and increased flexibility

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- **Maintaining the current structure** in the countries where we operate: Peru, Chile and Brazil.
- Investments in **upgrading** and **expanding transport grids** under robust regulatory frameworks.

Investments for the period 2026–2029

€150 million

Leading the Spanish dark fibre market

A stable and predictable model

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- Maintaining our position as a **leading supplier.**
- **Strengthening long-term** business relationships.
- Developing **new businesses**: cloud and hyperscale solutions.
- **Partnerships** with strategic partners.

Investments for the period 2026–2029

€110 million

Driving technological innovation and digitalisation

Levers for boosting efficiency

elewit

- Improving the **operational efficiency** of processes.
- Strengthening **security of supply** and **cybersecurity**.
- Maximising the use of **physical assets** and **digital assets**.
- Facilitating the **energy transition** and **connectivity**.

Investments for the period 2026–2029

€40 million

Key financial figures for 2029

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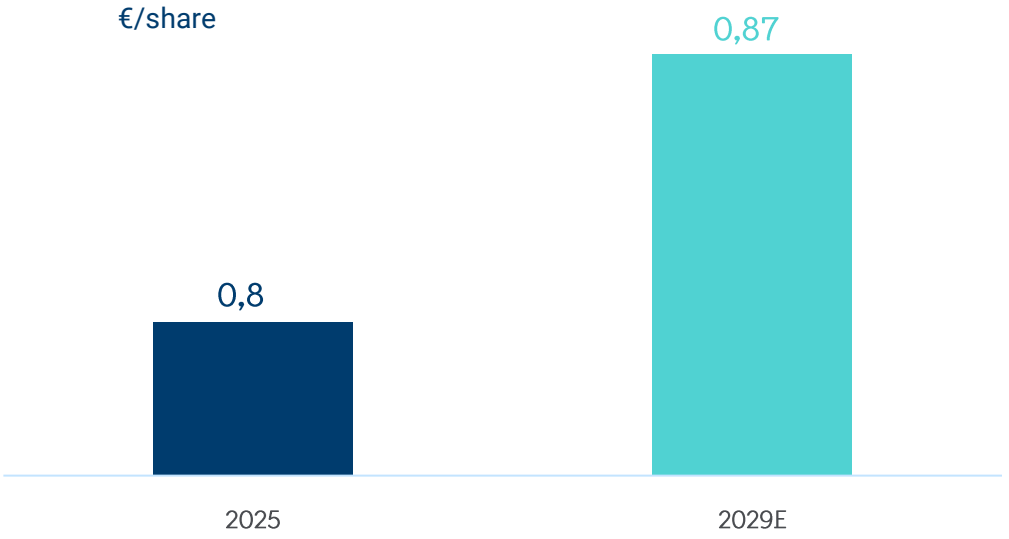
Increasing the dividend by 2 % annually over the period to €0.87 per share

	2025	2026E	2029E
EBITDA	€1,258 million	> €1,250 million	> 5 % CAGR 25-29
EBITDA Margin	76 %	> 73 %	> 74 %
Net Profit	€506 million	> €510 million	> 3 % CAGR 25-29
Net debt	€5,474 million	~ €6,000 million	~ €7,800 million

Dividend policy

Annual increase of 2 %



The group's growth is driven by the TSO

93% of EBITDA will come from regulated businesses in 2029

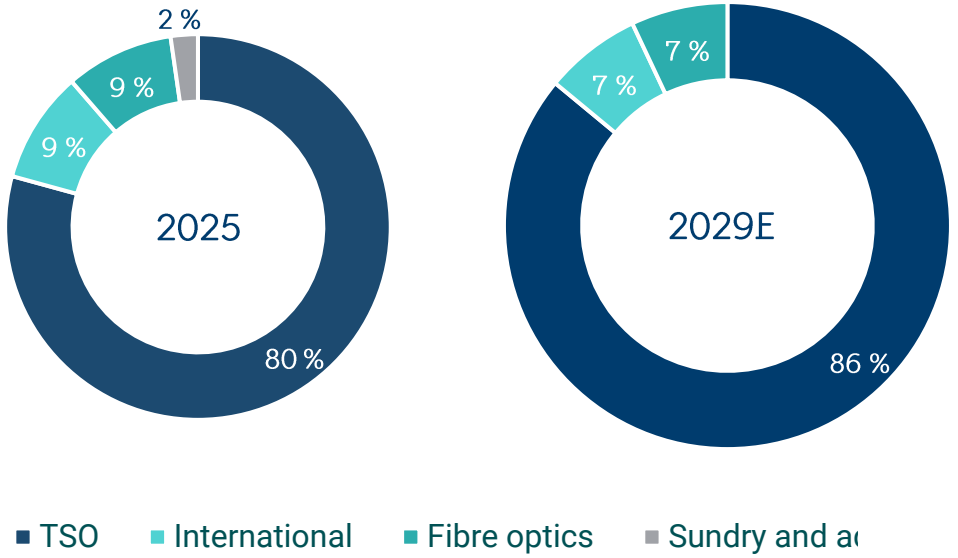
EBITDA
25-29 CAGR

> 5 %

EBITDA from regulated business

> 90 %

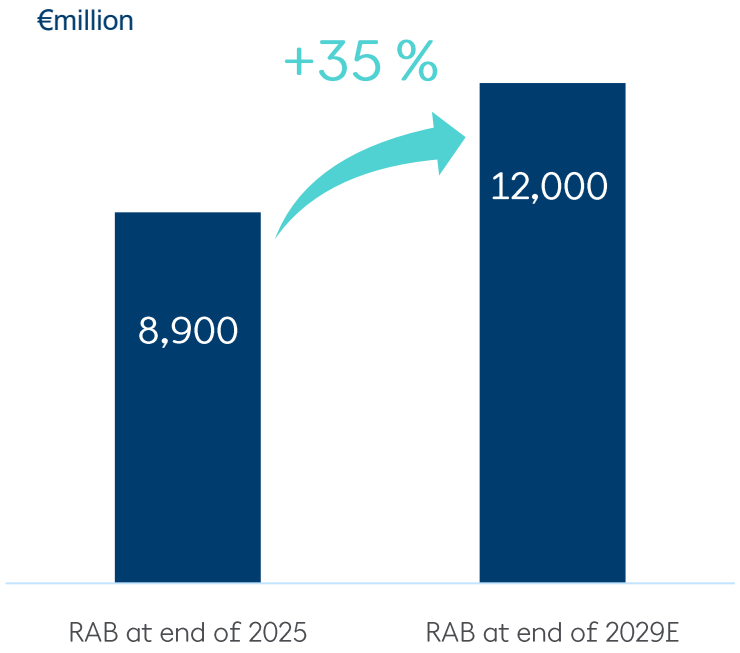
EBITDA broken down by business



The RAB is set to grow by 35 % between 2025 and 2029

Expanding the transmission grid to meet the growing needs of the electric grid

Change in RAB



Funding the investment plan
without the need for a capital increase

The dividend is set to grow by 2% annually, reaching €0.87 per share by 2029

Note: RAB Transport Grid + Salto de Chira

Laying the foundations for long-term growth

The RAB will exceed €15,000 million in 2031 thanks to new projects coming online

	2025	2026E	2029E
RAB Transport + Salto de Chira	€8,900 million	€9,200 million	€12,000 million
EBITDA	€1,258 million	>€1,250 million	25-29 CAGR > 5 %
Net Profit	€506 million	€510 million	25-29 CAGR ~3 %

Strong growth in the RAB through to 2031

RAB transport grid + Salto de Chira — >€15,000 million

+

Work in progress — ~ €2,000 million

Note: this does not take into account any improvements to permitting regulations.