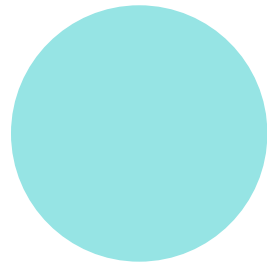


# Results FY 2024



February 2025

1. Redeia: present and future of the Energy Transition.
2. Asset rotation.
3. Other highlights and 2024 results.
4. Outlook for 2025.



1

# Redeia: present and future of the Energy Transition



# International context

For a strong and competitive European Union

- **Reconfiguration of the geopolitical chessboard.** Change in US-China-Russia relations.
- **Ukraine scenario.** Uncertainty.
- Contrasting **US-EU visions**
  - Trade (protectionism vs. globalism).
  - Climate and energy independence.
  - Migratory movements.
- **European Union, new challenges:**
  - **Industrial competitiveness,** ecological transition.
  - **Strategic autonomy:** energy, defence and technology.
- **Draghi and Letta reports:** proposals for the future of the EU
  - Towards greater autonomy in defence, energy or telecommunications.
  - Need to increase the deployment of interconnections: establishing supranational legal framework.





# Climate change and networks

## The importance of meshed and resilient networks

- **2024, the warmest year on the planet** (Copernicus Global Climate Report 2024).
- **Increase of 1.5 degrees** above pre-industrial levels.
- **Climate change**, unquestionable reality: extreme phenomena. Droughts, floods, cyclones, fires in the Amazon and the Mediterranean...
- **In Spain: Dana.** Human tragedy, social and economic impact.

Red Eléctrica, with the Valencia Region:

- 35 pylons damaged, 1 substation flooded.
- **Quick reaction of our teams.**
- **Always maintaining the supply** from the high voltage.
- We urgently deploy interim solutions.
- The repair was completed **in 100 days.**
- Our infrastructures have returned **to full normality.**



# Legislative developments

## European Union

- **New College of Commissioners** of the European Commission. December 2024.
- Implementation of the electricity market reform.
- Competitiveness Compass.

### Work Plan 2025:

- Clean Industrial Deal, Affordable Energy Action Plan, Omnibus Package...



## Spain

- **Public consultation on the modification of the network investment limit.**
- Processing of the draft law on the **CNE re-establishment.**
- **MAPS** approval April 2024.
- **PNIEC** update.
- **Offshore wind framework** Royal Decree 962/2024.
- **Energy policy guidelines to the CNMC** on the methodology for calculating the financial remuneration rate for electricity transmission and distribution activities.

### Relevant upcoming milestones in 2025

- Draft **Electricity Planning 2025-2030.**
- Forthcoming publication of the **Royal Decree** regulating the **European PRTR funds** (€ 931 M approved for Redeia) to finance actions of the Electricity Planning.

- Takeover of 5 **new members of the Board of the National Commission for Markets and Competition (CNMC)**.

## Relevant upcoming milestones in 2025

- Approval of the **CNE** Law.
- Resolution on **definitive transmission remuneration for 2022, 2023 and 2024**.
- The process of **the CNMC circulars for the period 26-31** will be completed (financial rate of return and remuneration model) .



# PNIEC update and new Electricity Planning process

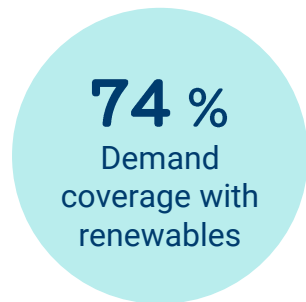
More ambitious targets for 2030

## 160 GW

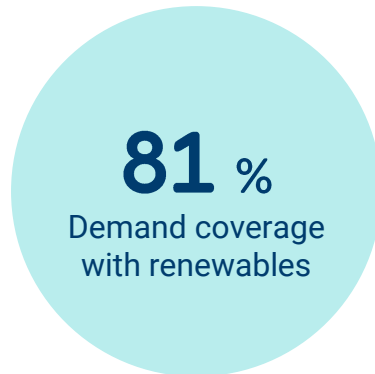
Renewable installed capacity

- **62 GW wind** capacity vs 50 GW previously.
- **76 GW solar** capacity vs 39 GW previously.
- **22.5 GW of storage** vs 20 GW previously.

Previous target



New **2030** target



## The Planning process 2025-2030

- The **transmission network** will play an **essential role in the energy transition** to integrate renewables, reduce emissions and decrease energy dependence.
- The new **Planning 2025 - 2030** will define the investments in the transmission network for the coming years.
- It is the **"toolbox"** for Spain to achieve the objectives set out in the energy roadmap, the PNIEC.
- Once **the study phase is completed**, the Initial Development Proposal will be opened for comments.

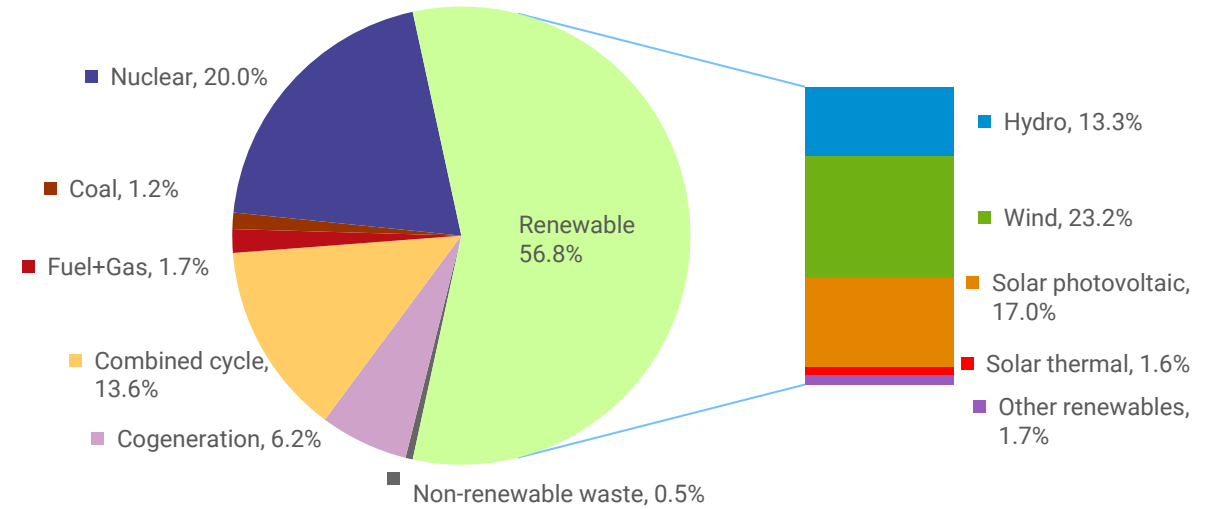


# We continue to accelerate the energy transition

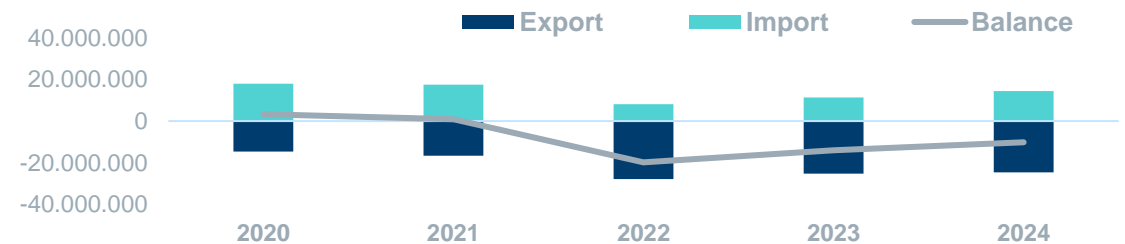
For Spain to consolidate its leadership in renewable energies

- **Record share of renewable energy**, generating 57% of the Spanish electricity mix in 2024, almost six points more than in 2023.
- **Wind energy has been the leader** with **23%** of the generation structure.
- **Photovoltaic solar energy** ranks third with **17%** and a record generation of 45 TWh.
- **2024** has closed with an **export balance for the third year in a row**, exceeding 10 TWh.

Generation structure in 2024



Evolution of the export balance (MWh)



# Spanish renewable leadership

## The role of system operation tools

### Cecre, 18 years as a benchmark in the integration of renewables.

- In 2024, more than **98% of renewable production** integrated into the mainland grid, higher than in neighbouring countries.

### Active demand response service SRAD.

- 3rd auction of this **balancing mechanism**.
- Guaranteed security of supply.
- **Service provided on a voluntary basis** by 21 suppliers (1,148 MW).

### SRAP automatic power reduction system.

- Since March 2022, it **has integrated more than 4.6 TWh** of renewable energy into the system.
- By the end of 2024, 54.7 GW of power had been assigned to this system.

### Spain, a benchmark in the participation of renewables in balancing markets.

- More than 29 GW wind and solar are involved.
- These sources contributed 30% of the balance energy, 4.1 TWh.



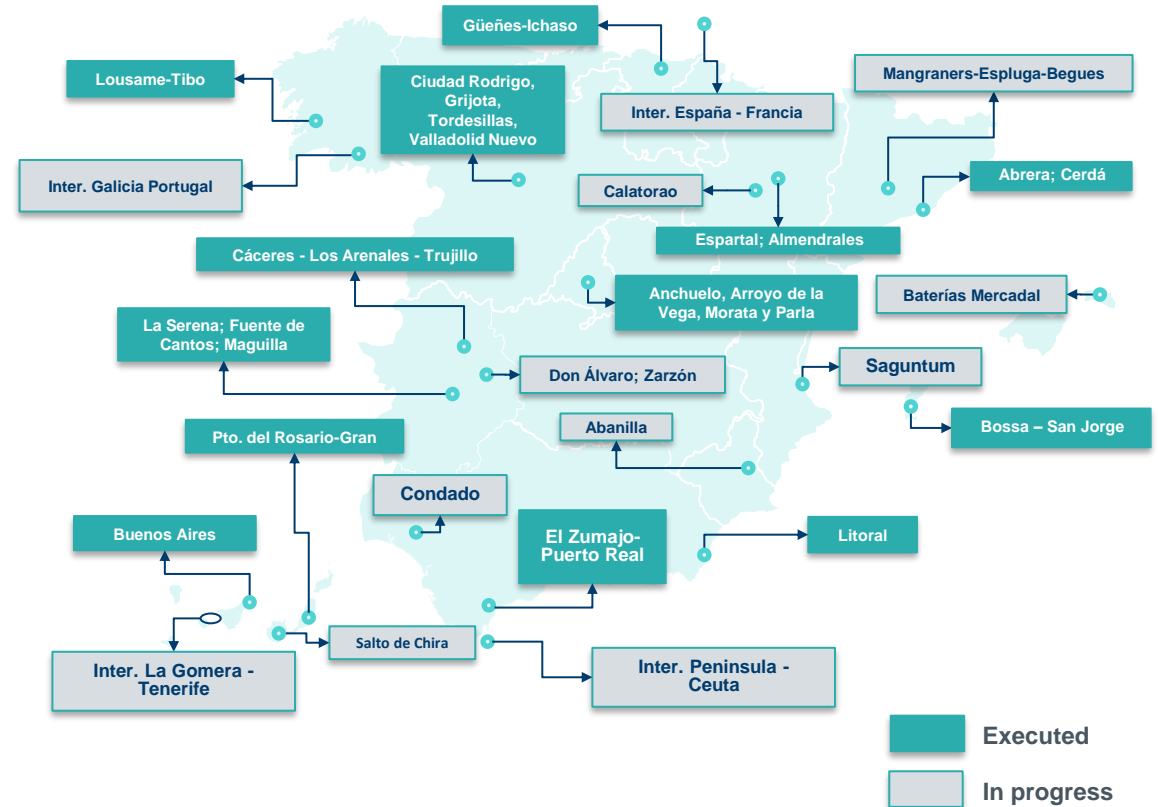
# New investment in networks, key for Spain and Europe

Red Eléctrica delivers and achieves the largest investment in its history

- Strengthening the industrial network. Spain has a historic and unprecedented opportunity to be at the forefront of the energy transition.
- We have put into service or initiated strategic infrastructures in practically **all the Autonomous Regions** to **reinforce the network** and support **new industrial demand**.
- Making progress in the development of international **interconnections**, new inter-island **links** and **energy storage** in the Canary Islands.

**TSO investments exceed  
€ 1.1 Bn**

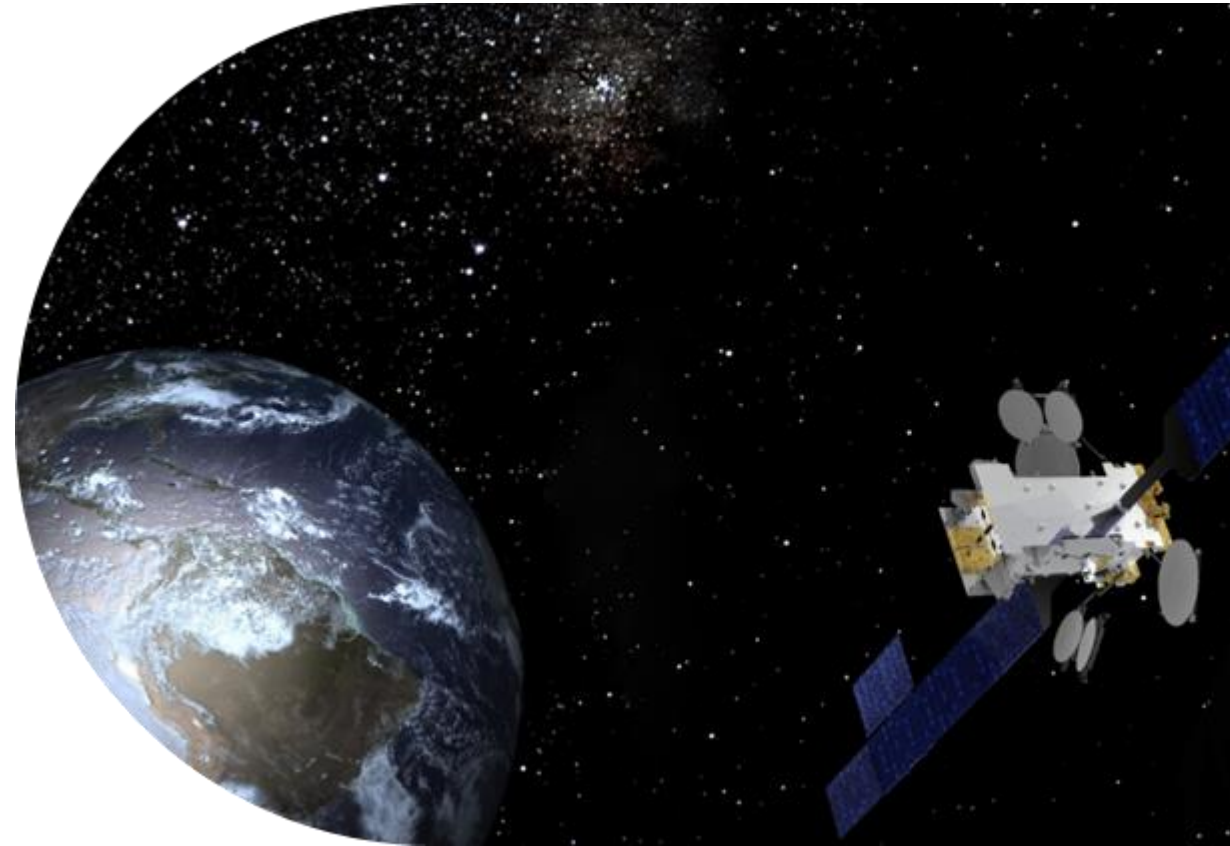
## Main projects



# Disposal of Hispasat

Strengthening the financial capacity to deploy networks

- Consolidating **our DNA as a neutral manager of essential infrastructures**.
- Current context of the **European satellite sector**: it is positioned around security and defence.
- Strengthening **the group's financial position** to support the energy transition and industrial development in Spain through Red Eléctrica.
- Focus of our **next Strategic Plan**: timely and efficient deployment of the transmission network infrastructures to be included in Planning 25-30.





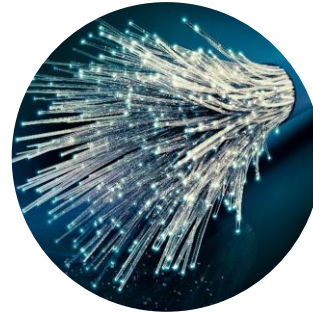
# Group configuration after the sale of Hispasat

Focus on electricity and fibre optic networks



## red eléctrica

**Boosting the Energy Transition**, maximising the safe integration of renewables into the electricity system so that Spain advances in its decarbonisation objectives.



## reintel

The largest **dark fibre optic network for universal connectivity**.



## redinter

**Consolidating** our platform in **Latin America**, to continue adding value to our experience in electricity transmission.



## elewit

**Positioning** itself as an important player in the **national innovation ecosystem**, promoting **technological solutions** for the electricity and telecommunications sector.

# Unequivocal commitment to sustainability

The only way to be enduring

## Progress on the Sustainability Plan 2024

- **14 lines of action** to achieve our 2030 ambition. In 2024, the degree of implementation has reached 79.9%.

## Pioneers in reporting

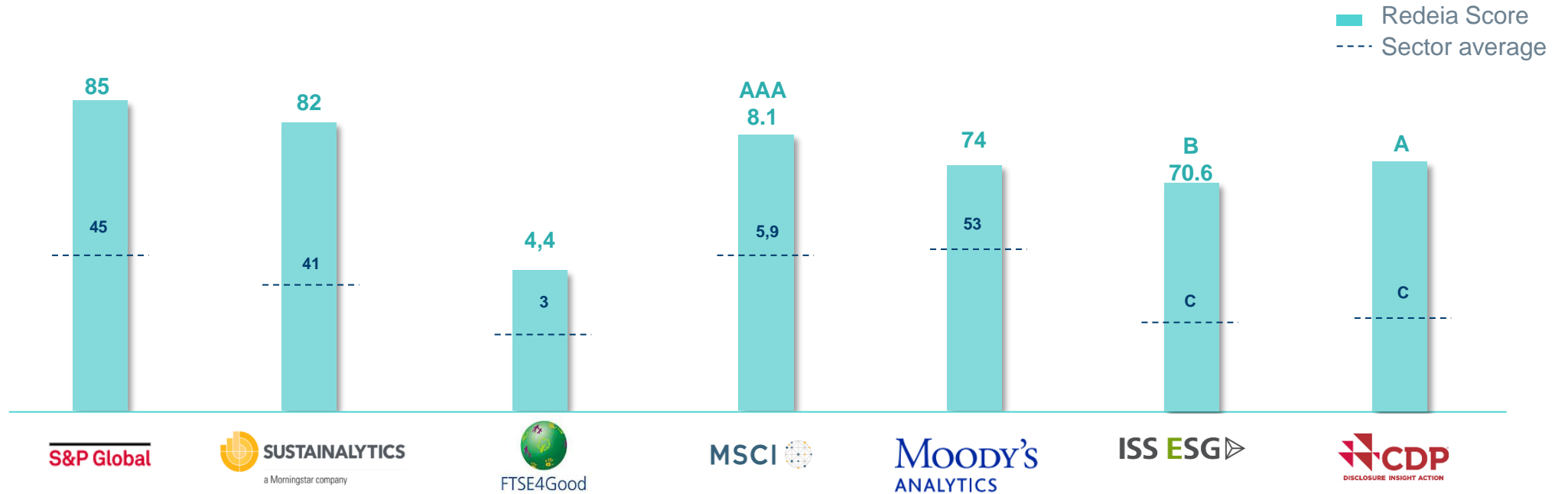
- At the forefront in the implementation of the CSDR, which broadens the scope and quality of sustainability reporting.
- Yesterday the Board of Directors approved the **Statement of Non-Financial Information and Sustainability Information**, included in the Management Report of the Annual Accounts.
- Overseen by the three Board Committees. **To be submitted for approval** - for the first time - to the next General Meeting of Shareholders. Also externally verified.



**Sustainability continues and will continue to guide all our decisions. Now more than ever.**

# ESG Excellence

In the Dow Jones Sustainability Index Europe and one of the best scores in S&P Global



|          | S&P Global            | SUSTAINALYTICS<br><small>a Morningstar company</small> | FTSE4Good             | MSCI             | MOODY'S<br>ANALYTICS          | ISS ESG                       | CDP<br><small>DISCLOSURE INSIGHT ACTION</small> |
|----------|-----------------------|--|-----------------------|------------------|-------------------------------|-------------------------------|---|
| Industry | DJSI                  | Sustainalytics   | FTSE 4 Good           | MSCI             | Moody's Analytics             | ISS ESG                       | CDP   |
| Scale    | 0 - 100               | 0 - 100  | 0 - 5                 | CCC - AAA        | 0 - 100                       | "D-" - "A+"                   | "D-" - "A"                                      |
|          | Electricity utilities | Electricity utilities                                  | Conventional electric | Utilities sector | Gas and electricity utilities | Gas and electricity utilities | -   |

# Contribution to the territory

## Consolidating our Comprehensive Impact Strategy

### Looking for the positive impact

- Deploying networks **with the territory's consensus and active listening**: respecting its landscape, its biodiversity, its historical, archaeological and cultural heritage, its way of life and customs.
- **+130** social and environmental **initiatives** launched with a positive impact in Spain and Latin America in the Comprehensive Impact Strategy. More than **9 million euros**.
- Pioneers in measuring the impact that our activity has on society. In the last financial year analysed, it generated a positive impact equivalent to **13.15 times its net profit**.

**We remain true to our essence:  
leaving things better than we  
found them.**





# 2025: celebrating Red Eléctrica 40th anniversary

With an unprecedented pace of investment

## Supporting Spain in its energy transformation

- Thanks to a good management model, we overcame 2024, a critical year in which we managed to triple the investment of 5 years ago.
- In 2024, TSO investments exceed €1.1 Bn (+34% vs. 2023).
- In 2025, we will reach levels never seen before in the company.

## 40 years serving the country

- 40 years making possible the economic, industrial and social development of Spain with a vocation for public service.
- This is the merit of those who form and have formed part of the Red Eléctrica and Redeia family.



red eléctrica

2

Asset rotation



# Asset rotation: sale of our stake in Hispasat

## Focus on regulated business in Spain

- **Scope of the transaction:** on 31 January 2025, Redeia's Board of Directors agreed with Indra to sell its 89.68% stake in Hispasat's share capital.
- The **closing** of the transaction is subject to approval by the Council of Ministers, competition authorities and other regulators, and is expected in 2025.
- The agreed **price** for the sale of 89.68% of the share capital is € 725 M, the valuation multiple being 7.7 times EBITDA. The transaction entails the recognition of a capital loss in the 2024 income statement of approximately € 137 M after tax.
- **Rational of the transaction:** capital rotation towards TSO's regulated business, to face the challenging investment cycle linked to the energy transition.
- The **asset rotation in the telecommunications business** in recent years has resulted in a net capital gain for the group of around € 800 M.
- We maintain our **dividend commitment** with a dividend floor of € 0.80/share for 2024 and 2025.

**The regulated business now accounts for c.90% of the group's EBITDA.**

# Transaction impacts FY2024

## Reclassification of Hispasat as an asset held for sale

### P&L

- Reclassification of the different income statement items to a single line "**Profit for the period from discontinued operations**", which includes the difference between the cost of net assets and the selling price (- € 137 M).

### Balance Sheet

- Reclassification as **assets and liabilities held for sale**.
- **Deconsolidation of Net Debt** attributable to Hispasat.
- The disposal will also result in a significant **reduction in the group's Net Debt in 2025** when the € 725 M proceeds from the transaction are collected.

### Business profile

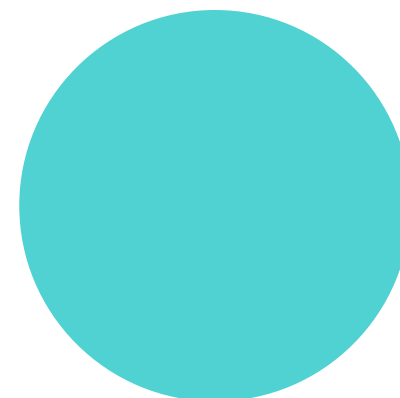
- **Improved business risk profile** of the company's credit rating, with c.90% of EBITDA coming from regulated business.

**Strengthening the financial capacity for the development of our next Strategic Plan.**



3

# Other highlights and 2024 results



# Accelerating our investments in the TSO

## TSO

- **Sustainable development of the transmission network:** 579 km of circuit and 219 positions.
- **High levels of quality service:** 98% availability rate of the national transmission network.
- **Integration** of a record amount of wind and photovoltaic energy into the electricity system.

**TSO investments exceed  
€ 1.1 Bn.**

**+34%**  
vs  
2023

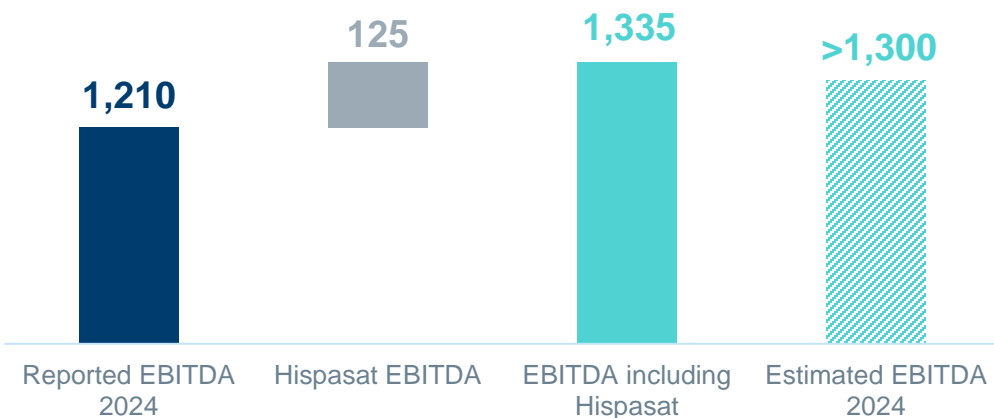
## Remuneration highlights 2024

- **Public consultation on the financial remuneration rate** for electricity transmission and natural gas regasification for the regulatory period 2026-2031.
- **Public consultation** on the review of the **methodology for calculating the remuneration of the electricity transmission activity** for the period 2026-2031.
- Collection of € 200 M **congestion rents** to subsidise the submarine interconnection with France, corresponding to the costs of the investments made until 31 December 2023.
- CNMC resolution of 12 December 2024, by which the **remuneration of the System Operator** for the financial year 2025 is set at € 86.1 M.
- 30 December 2024, the CNMC publishes the **calendar of regulatory circulars for 2025**.

Results in line with expectations, excluding the impact of Hispasat disposal...

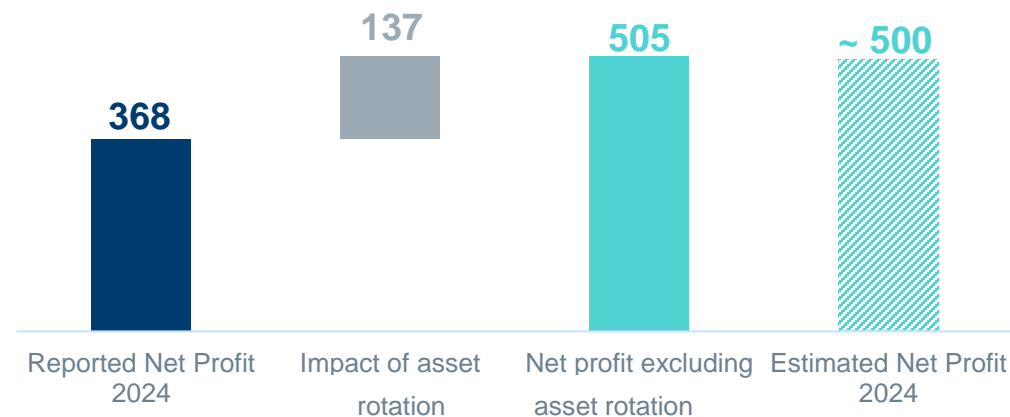
EBITDA

€M



Net Profit

€M

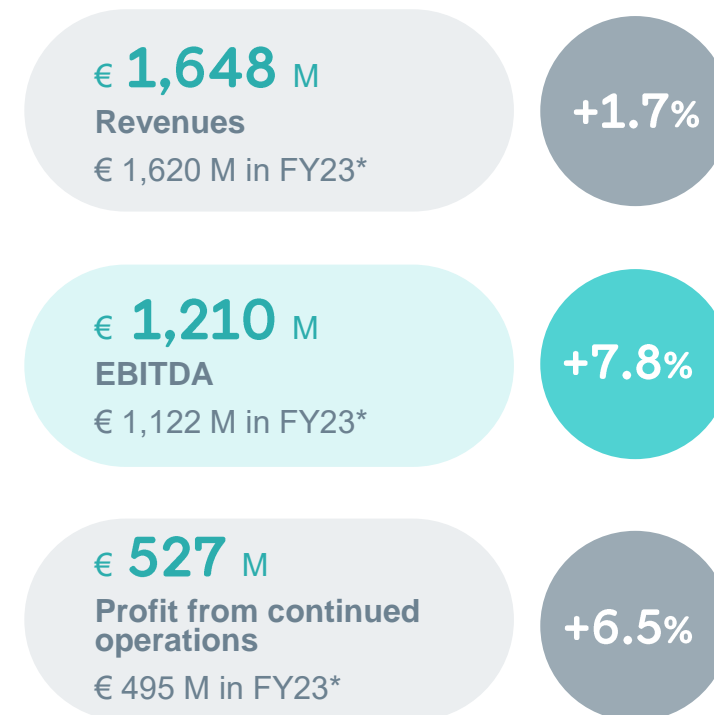


**Net income would have reached € 505 M excluding the capital loss associated with the sale of Hispasat.**

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

| P&L (€M)  | FY24         | FY23 <sup>3</sup> | Δ%             |
|---|--------------|-------------------|----------------|
| Revenues <sup>1</sup>   | 1,648        | 1,880             | -12.4 %        |
| Other income and OWC <sup>2</sup>                               | 169          | 122               | +38.1 %        |
| Operating expenses  | -606         | -620              | -2.3 %         |
| Net Opex  | -437         | -498              | -12.2 %        |
| <b>Gross operating profit (EBITDA)</b>                          | <b>1,210</b> | <b>1,382</b>      | <b>-12.4 %</b> |
| D&A and other   | -449         | -425              | +5.7 %         |
| <b>Net operating profit (EBIT)</b>                              | <b>761</b>   | <b>957</b>        | <b>-20.5 %</b> |
| Financial result  | -86          | -72               | +18.9 %        |
| <b>Profit before tax</b>  | <b>676</b>   | <b>885</b>        | <b>-23.7 %</b> |
| Corporate tax   | -149         | -195              | -23.7 %        |
| <b>Profit from continued operations</b>                         | <b>527</b>   | <b>690</b>        | <b>-23.7 %</b> |
| Profit for the period from discontinued operations net of taxes | -138         | 30                | -              |
| Minority interests  | -20          | -30               | -32.9 %        |
| <b>Net Profit</b>   | <b>368</b>   | <b>690</b>        | <b>-46.6 %</b> |

## Results excluding pre-98 effect



1) Including turnover and share in profits of companies accounted for using the equity method (TEN and Argo).

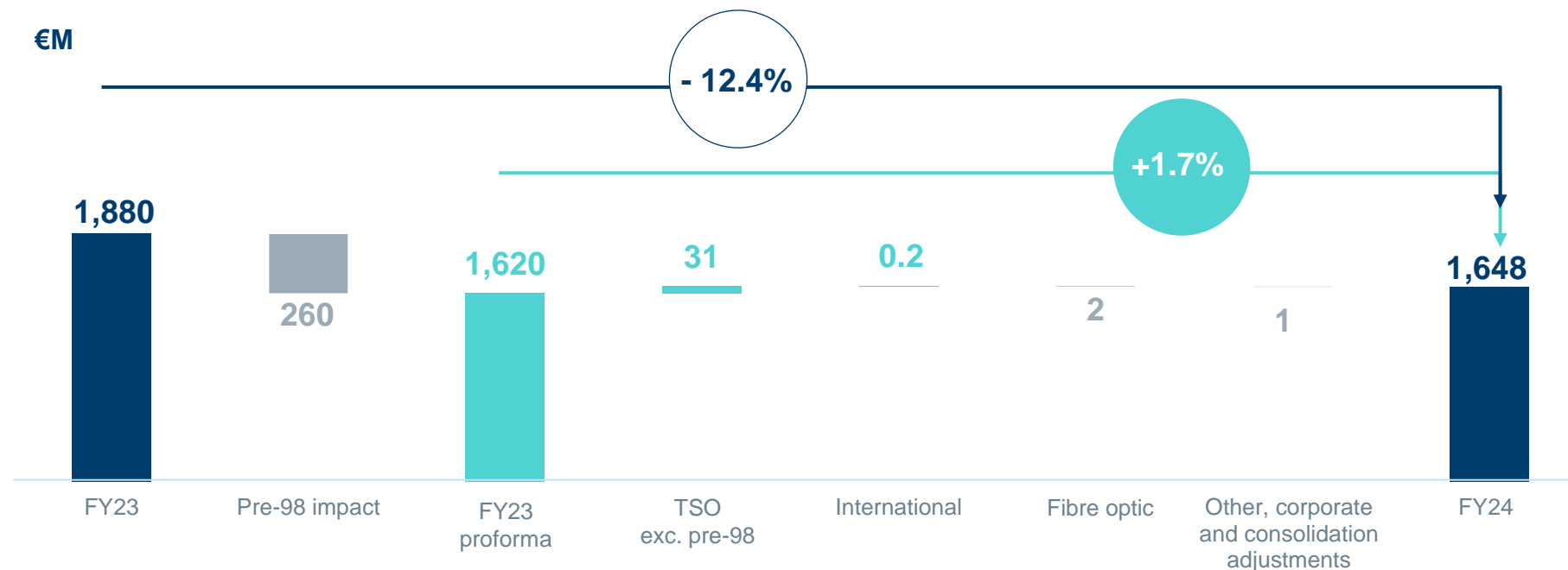
2) Own work capitalised.

3) Restated according to the reclassification of Hispasat as result from discontinued operations.

\*Proforma 2023 figures excluding the impact of pre-98 assets (€ 260 M gross and € 195 M net).

# Revenues fell 12.4% due to the impact of pre-98 assets

Excluding pre-98 effect, revenues grew by 1.7%

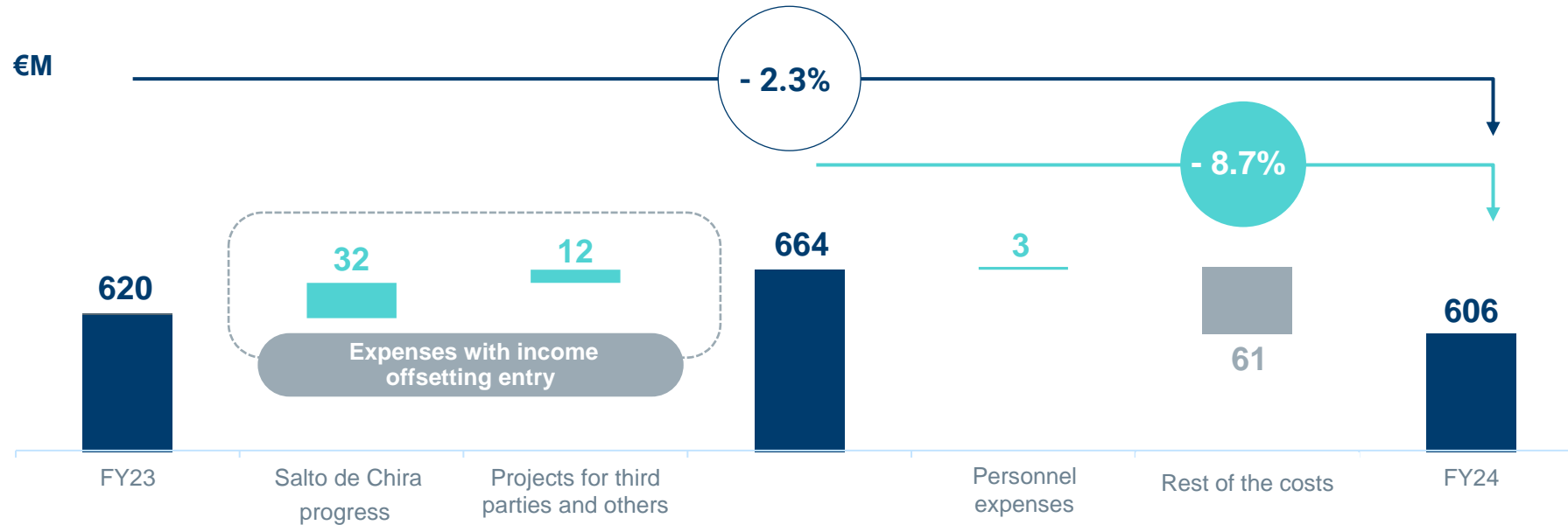


- **Regulated business Spain:** excluding pre-98 assets, TSO revenues grew by € 31 M (+2.4%), mainly due to transmission assets commissioning.
- **International (+0.2%):** higher revenues in Peru, mainly offset by a lower result in Brazil affected by the exchange rate.
- **Fibre optic business (-1.1%):** lower contribution due to contract renegotiations in a very demanding market environment.

1) FY2023 restated according to the reclassification of Hispasat as a result from discontinued operations.  
 2) Including turnover and share in profits of companies accounted for using the equity method (TEN and Argo).



# Decrease in operating expenses

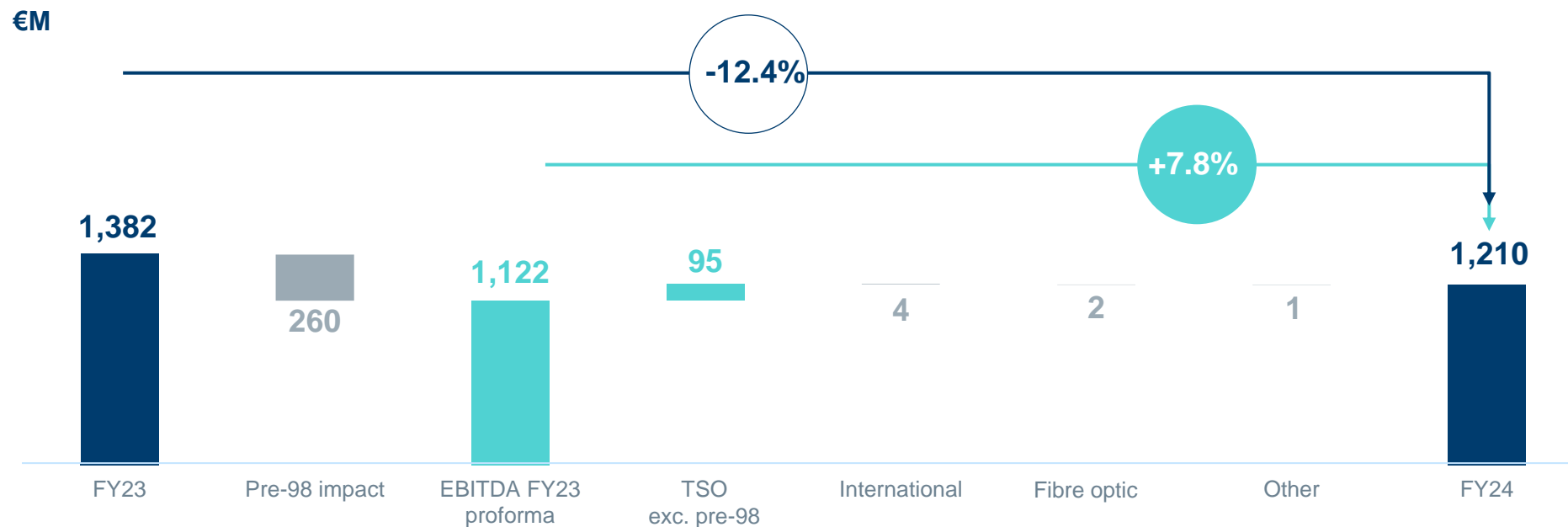


- Higher **expenses with offsetting in other operating income**, such as Salto de Chira due to higher construction progress and projects for third parties.
- **Personnel expenses** increase due to a higher average headcount, partially offset by the non-recurring effect of the new collective agreements recorded in 2023.
- Reduction in **rest of supplies and other operating expenses** due to lower asset maintenance in the TSO as a result of the completion of an extraordinary plan in 2023, partly offset by higher expenses on European projects of the System Operator.

\*FY23 restated according to the reclassification of Hispasat as a result from discontinued operations.

# EBITDA decreases affected by the TSO

Excluding pre-98 effect, EBITDA grows by 7.8%

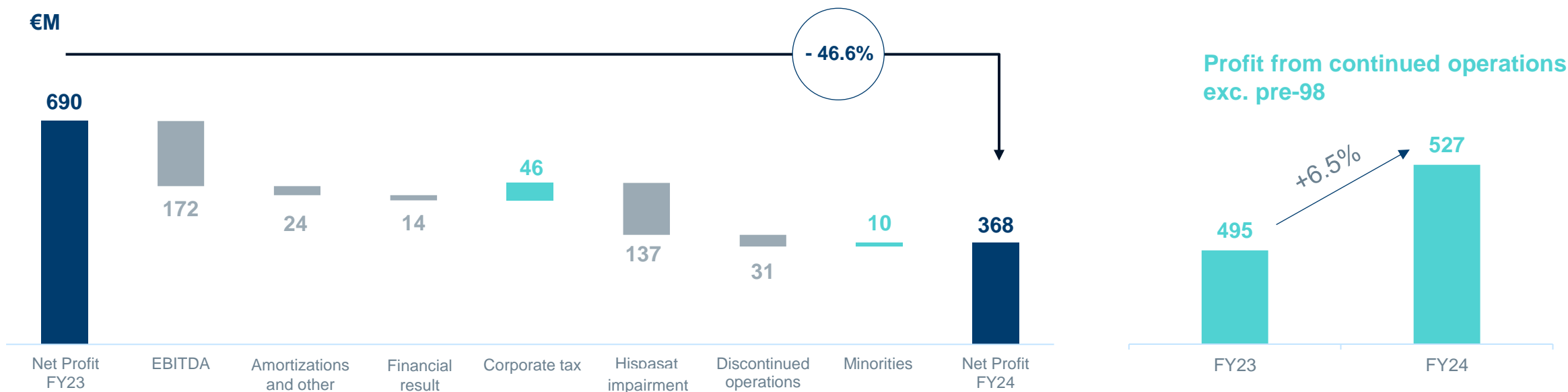


- Lower contribution from **TSO** due to the impact of pre-98 assets. Excluding this effect, it increased by € 95 M (+11%) thanks to the aforementioned higher operating assets and the efforts to reduce costs in the year.
- **International business** declined mainly due to higher non-recurrent costs in Chile.
- The evolution of the **fibre optic business** is conditioned by lower revenues and operating costs in line with those of the previous year.

\*FY23 restated according to the reclassification of Hispasat as a result from discontinued operations.

# Net Profit evolution impacted by the capital loss from Hispasat sale and pre-98 assets

Excluding pre-98 effect, profit from continued operations grew by 6.5%



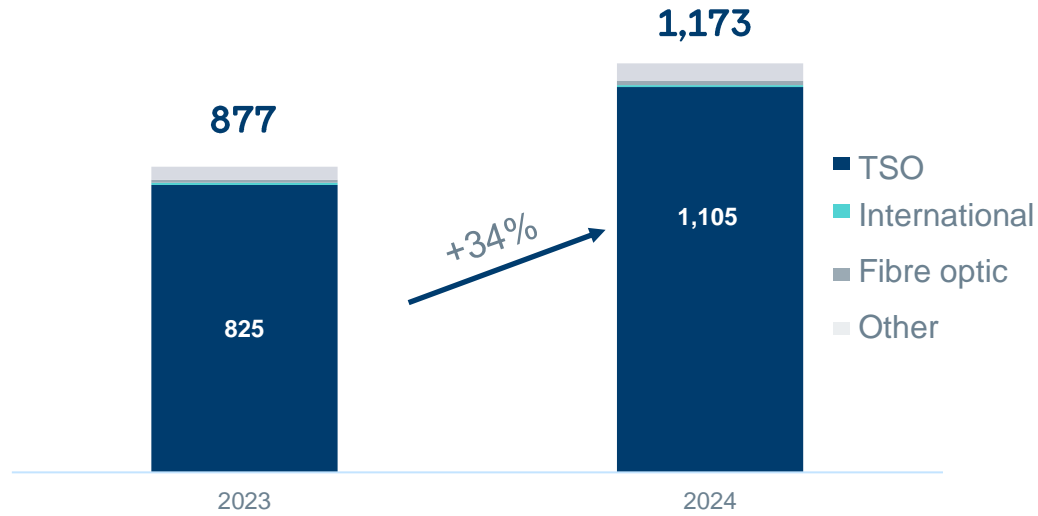
- Higher **amortisations and other**, due to higher operating assets.
- **Financial result** worsened due to higher costs (2.27% vs. 2.11% in 2023) and higher average gross debt, partly offset by the management of existing liquidity, which led to an increase in financial revenues.
- **Corporate income tax** decreases due to a lower pre-tax result.
- The **result from discontinued operations** reflects the variation in results between years of the satellite business.

\*FY23 restated according to the reclassification of Hispasat as a result from discontinued operations.

# TSO investments exceed € 1.1 Bn

More interconnections and storage to advance the Energy Transition

€M



## Progress of TSO strategic projects

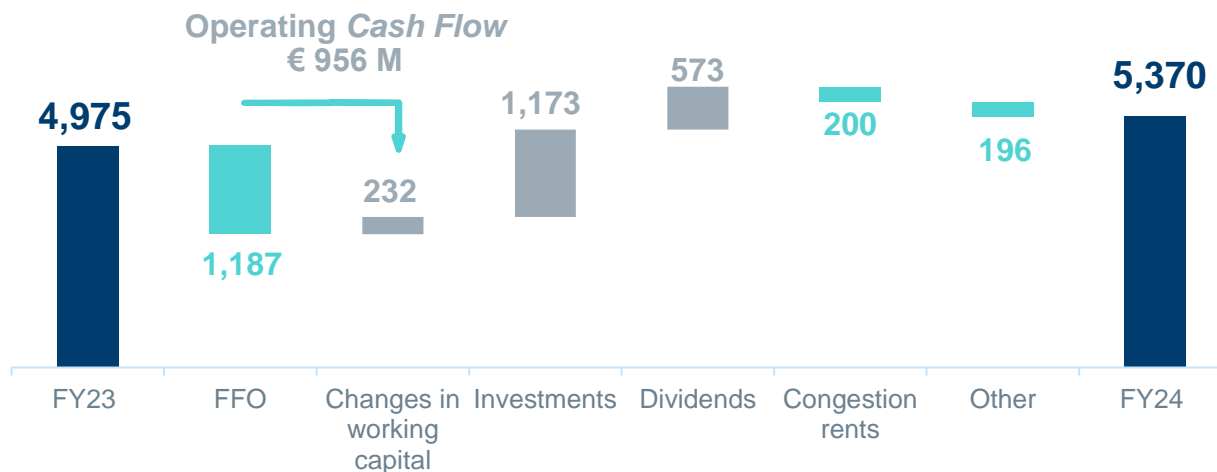
- Progress on the **interconnection with France** (€ 167 M), with the first link scheduled to come into service in 2027.
- Major investment concentrated on the **Peninsula-Balearic interconnection** (€ 72 M), and **Peninsula-Ceuta** (€ 25 M), progress in the manufacture of submarine and underground cable and works for commissioning in 2025.
- **Galicia-Portugal interconnection**. Commissioning of the Fontefría and Beariz substations and the Beariz input-output line, which will increase exchange capacity with Portugal.
- Commissioning of the **Güeñes-Itxaso line**, 147 km of circuit.
- **Salto de Chira pumping station**, civil works continue on the hydraulic pipeline (€ 94 M).
- Investment in **System Operation** reached € 34.5 M, 55% more than in 2023, in control system applications and integration of renewables, among others.

**Around 95% of the group investments are eligible according to the European taxonomy.**

# Balance sheet strength

Net Debt increases by 7.9%

€M



4.4 x  
ND/EBITDA

22.1%  
FFO/ND

'A-'  
Stable outlook  
Fitch and S&P

- **FFO** increased by 16% due to the collection of the 2022 income tax refund (€ 193 M), mainly related to the capital gain on the sale of Reintel.
- The **change in working capital** represents a cash outflow of € 232 M, with a € 183 M repayment of excess tariffs collected in previous years.
- Collection of **congestion rents** for € 200 M, related to the financing of the interconnection with France.
- Other mainly reflects the effect of **Hispasat deconsolidation**.

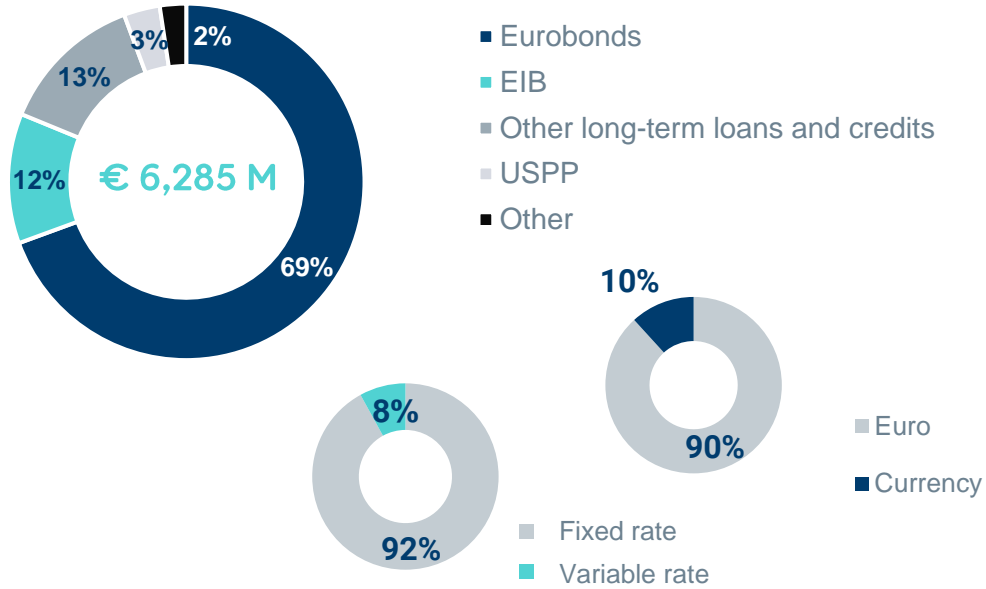
Note: the ratios do not include the Rating Agencies' methodology adjustments, among others, the hybrid bond.



# Sound financial structure and comfortable liquidity position

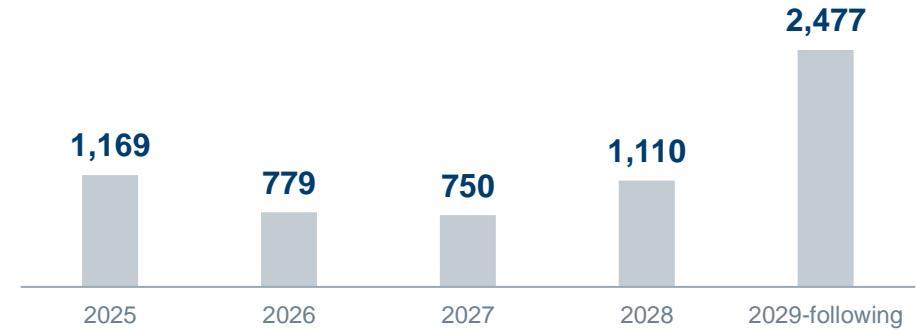
Diversified sources of funding at competitive costs, with the support of public entities

## Gross debt structure

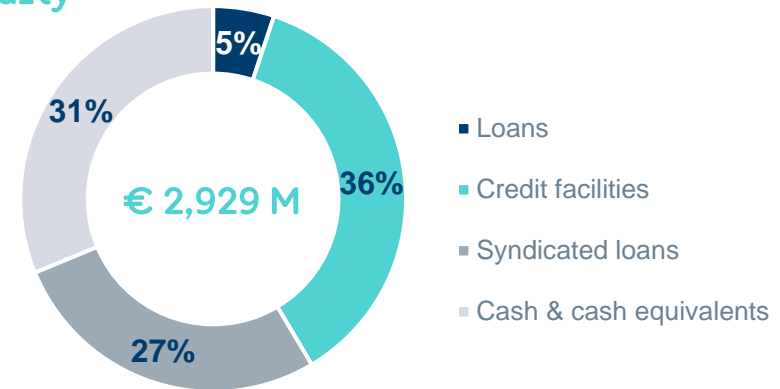


## Maturities

€M



## Liquidity



**2.27%**  
Cost of debt  
2.11 % in FY23

**4.7 years**  
Average life  
4.5 years in FY23

# Financing linked to sustainable criteria

Aligned with European taxonomy

- January 2024: issue of a **€ 500 M green bond with** a 10-year maturity and a yield of 3.070%.
- July 2024: first issue of a **senior green bond of Redeia Corporación for € 500 M** with a maturity of 8 years and a yield of 3.458%.
- During 2024, the **EIB** has continued to show its **support** for the company, both by participating **in bond issues** and by signing a **green loan** for the financing of Salto de Chira.

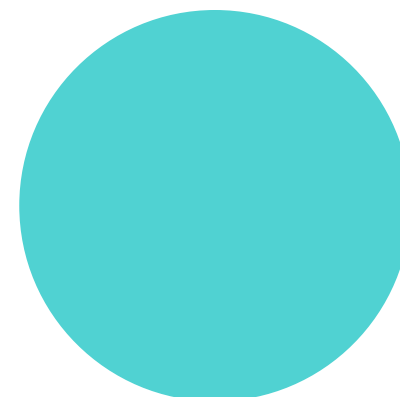


## EU Taxonomy

100% of Red Eléctrica activity is environmentally sustainable and contributes to mitigating and adapting to climate change.

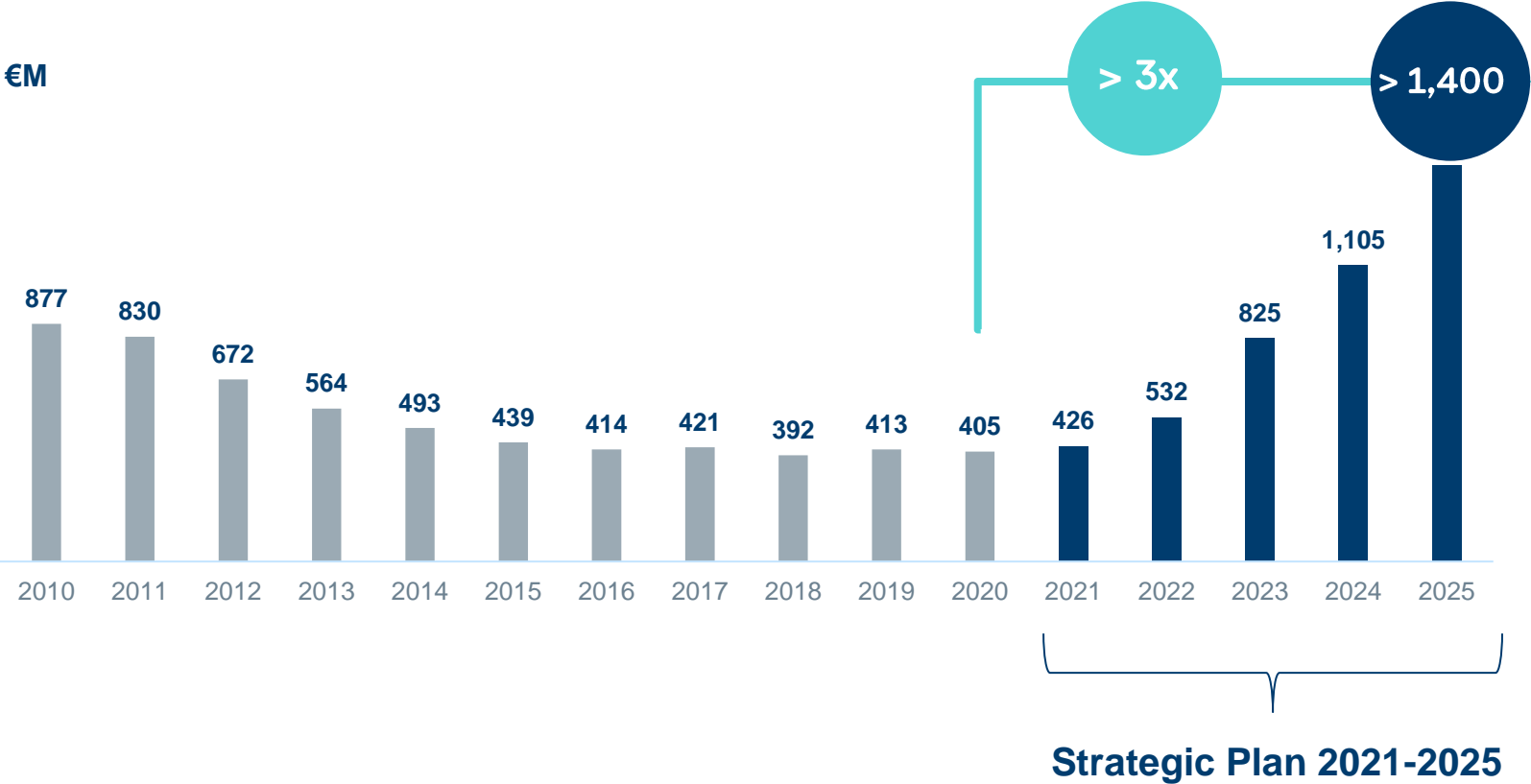
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# Outlook for 2025



# TSO will reach the largest investment in its history

TSO investments in the period 2021-2025 will exceed € 4.2 Bn, above the € 3.9 Bn target








Tripling in 2025 the investment effort vs 2020.

# Outlook for 2025 in line with the strategic plan targets

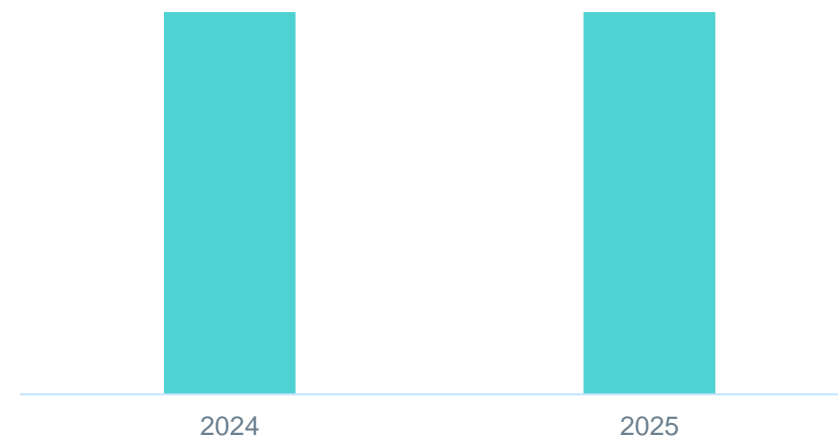
The dividend proposed to the AGM amounts to € 0.8 per share to be charged to 2024, fulfilling our commitment

## 2025 Estimated figures after Hispasat disposal

|   |                        |                       |
|---|------------------------|-----------------------|
|    | <b>EBITDA</b>          | <b>&gt; € 1,250 M</b> |
|    | <b>Net Profit</b>      | <b>&gt; € 500 M</b>   |
|    | <b>Net Debt</b>        | <b>~ € 5,700 M</b>    |
|   | <b>Net Debt/EBITDA</b> | <b>&lt; 5 x</b>       |
|  | <b>FFO/Net Debt</b>    | <b>&gt; 15%</b>       |

## Sustainable dividend policy

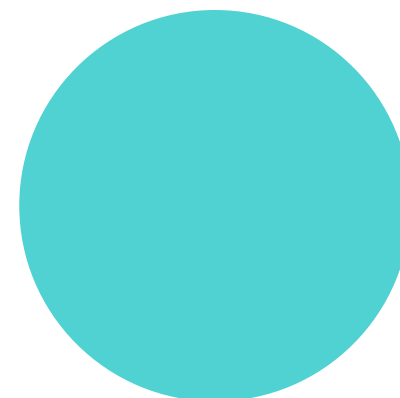
Floor € 0.8 /share







# Q&A session



redeia  
Valuing the essentials

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red eléctrica

reintel

hispasat

redinter

elewit

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