redeia

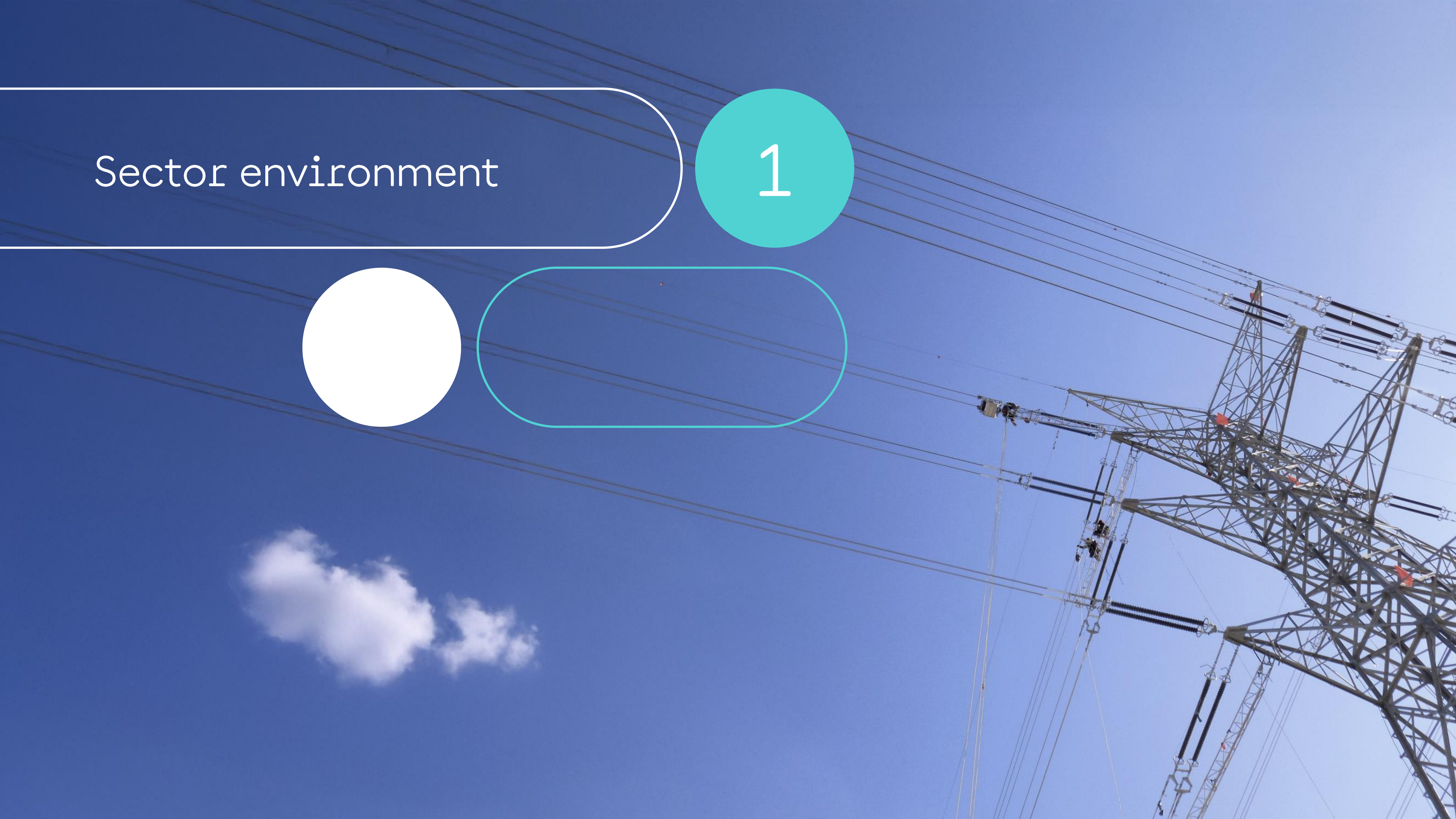
Valuing the essentials

Results H1 2026

July 2026

Index

1 Sector environment



The energy sector is entering an unprecedented grid investment cycle

The current context supports the development of electricity grids for security of supply and the energy transition

Security of supply

- The geopolitical context reinforces **the strategic role of electricity grids** in integrating renewable energy as a local resource that provides energy autonomy and resilience.
- Europe needs **more robust grids**, **greater interconnection** between countries, **storage and digitalisation** to guarantee continuity of supply and the resilience of the European energy system against physical and cyber threats.

Energy transition

- Energy and climate targets require a **massive rollout of electricity grids** to enable the large-scale integration of renewables into the energy system.
- There is a growing need for **flexible grids** capable of managing intermittent generation.

Electrification + data centres

- **Electrification** of transport, **industry** and **HVAC** is driving the structural recovery in demand.
- **AI** and **data centres** are a new driver of growth and competitiveness.

The importance of investment in electricity grids, supported by the European Commission's Electrification Action Plan.

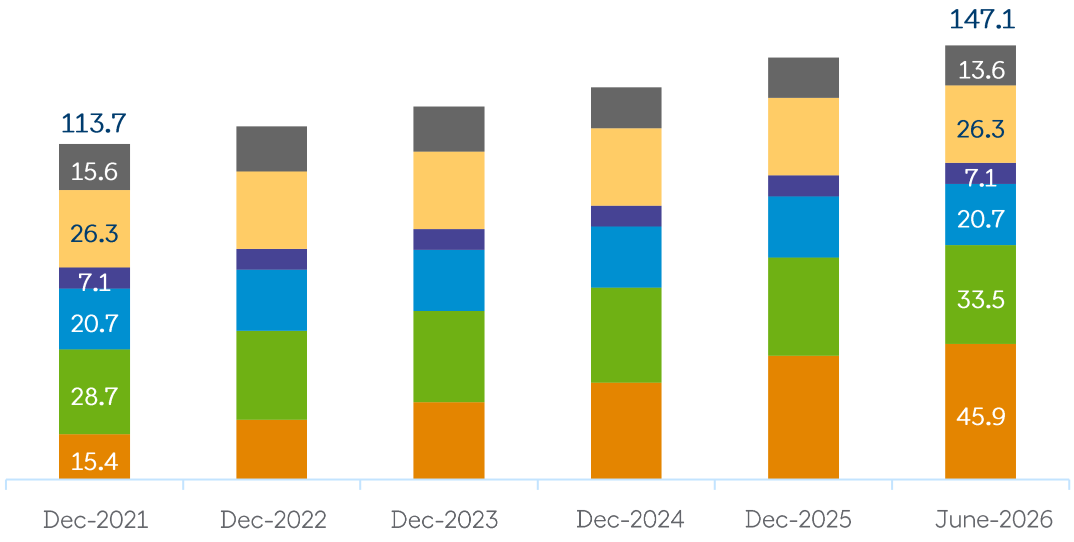
- Transmission and distribution
- Interconnections
- Storage and flexibility
- Digitalisation and cybersecurity
- Connection of new industrial demand, DC, EVs

Note: HVAC - Heating, Ventilation, and Air Conditioning

Spain, an electricity system gaining momentum

Slight increase in the contribution of renewables to the generation mix

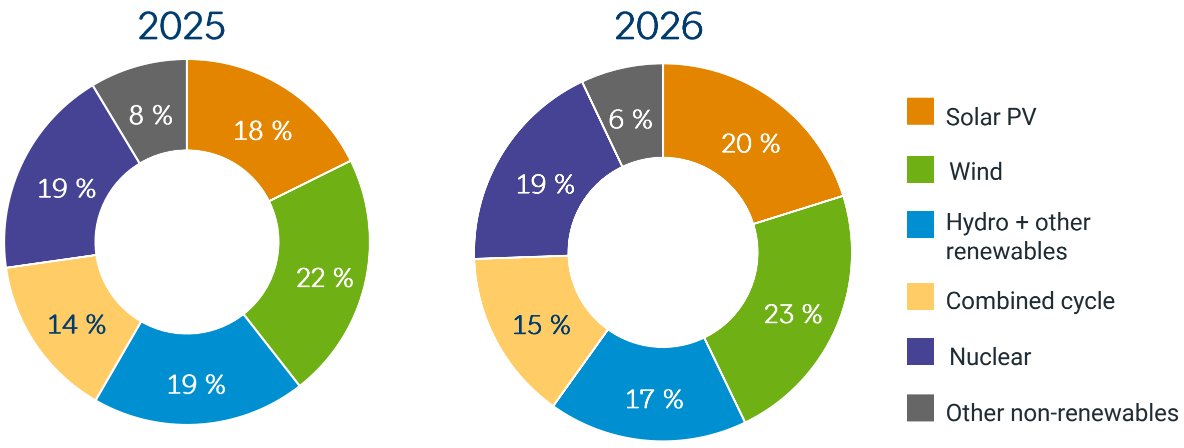
Installed capacity (GW)



+54 %

Renewable installed capacity since 2021

Renewable share of the generation mix (as of 30 June)



58.3 %

Renewable generation 30 June 2025

59.9 %

Renewable generation 30 June 2026

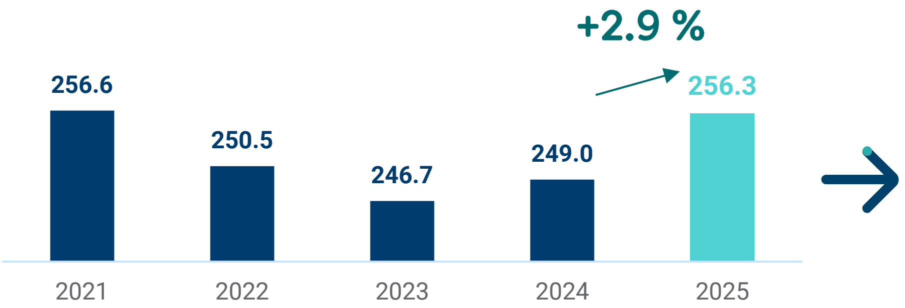
Note: Data do not include estimated energy generated by self-consumption facilities.

Source: Red Eléctrica

Demand recovery

Demand increased by 2.9% in 2025

National demand evolution (GWh)

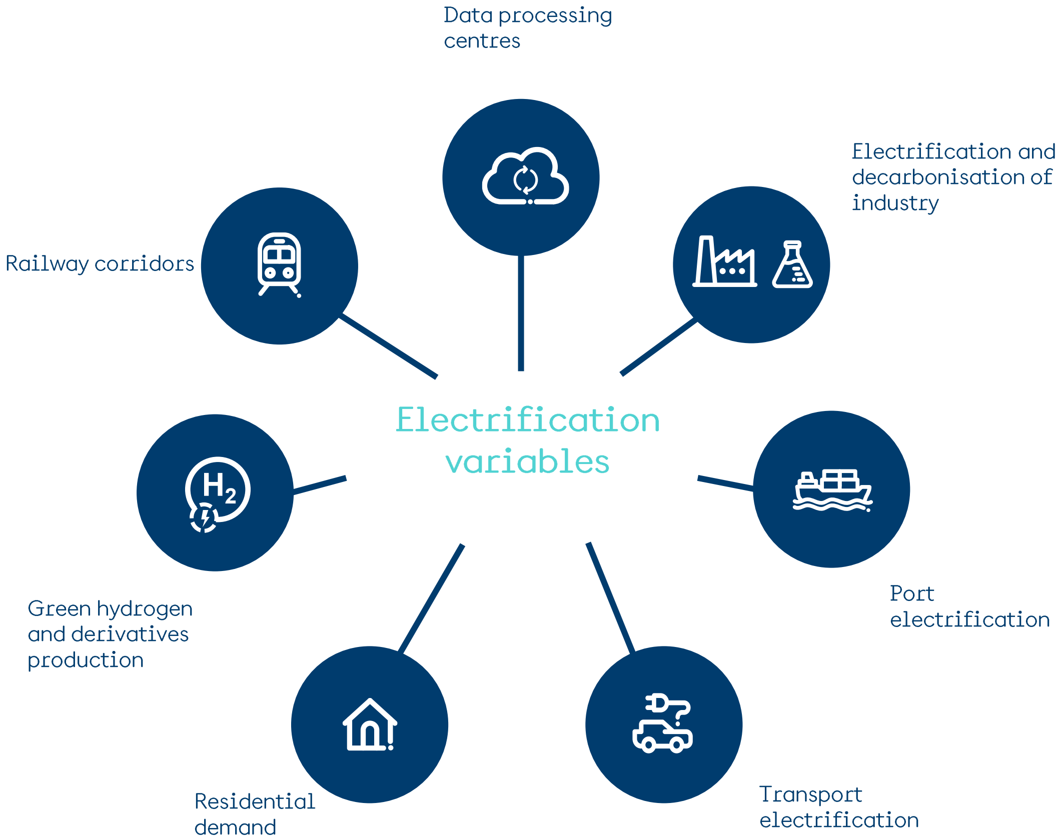


Source: Red Eléctrica. Transmission demand (busbars).

Peninsular peak demand H1 2026

41,588 MW
vs 40,070 MW H1 25

Main demand growth drivers



Transmission grid, critical infrastructure

Need for investment in networks to support a more complex and demanding system

Grid investment

1. **Connect generation**
   Integrating renewables and distributed generation where needed.

2. **Meet new demand**
   Supporting electrification, industry and mobility.

3. **Reinforce the system**
   Increasing resilience and control in a more complex grid.

Since early 2021, TSO investment has exceeded €5,000M

H1 2026 highlights

2

H1 2026 highlights

TSO investment increased by 12% vs H1 2025

TSO

- **Investment in the transmission grid** reached €551M.
- **Availability rate** of the national transmission grid reached 97.97 %.

€631M TSO investment

+12 % vs H12025

Strengthening the national grid to support the development of the industrial and productive sector

Other

- The Council of Ministers has approved the third **Modification of Specific Aspects (MAPs)** of the 2021-2026 Planning, amounting to **€615M**, including actions aimed at further increasing the resilience of the electricity system and reducing the cost of electricity for consumers.
- Approval of the increase in the **transmission network investment cap**, required for the new 2025–2030 Planning.
- The **Council of Ministers has entrusted Red Eléctrica** with the construction of the **pumped-storage hydroelectric plant in Güímar** (Tenerife), with 200MW and an investment of over €1,000M over the next decade.
- Collection of **€154M in Recovery, Transformation and Resilience Plan funds** and **€158M** in **grants linked to congestion rents** to support the financing of the France–Spain interconnection.
- **Issuance of a Non-Call 6 hybrid bond** last April for **€500M** with an interest rate of 4.375 %.
- Redeia ranks in the **Top 1%** of the world's most sustainable companies according to **S&P's Sustainability Yearbook 2026**.

Key figures

Final dividend payment of €0.6 per share on 1 July, reaching a total of €0.80 per share

€901M
Revenues(1)
€843M in H1 2025

€673M
EBITDA
€636M in H1 2025

€280M
Net Profit
€269M in H1 2025

€657M
Investments
€603M in H1 2025

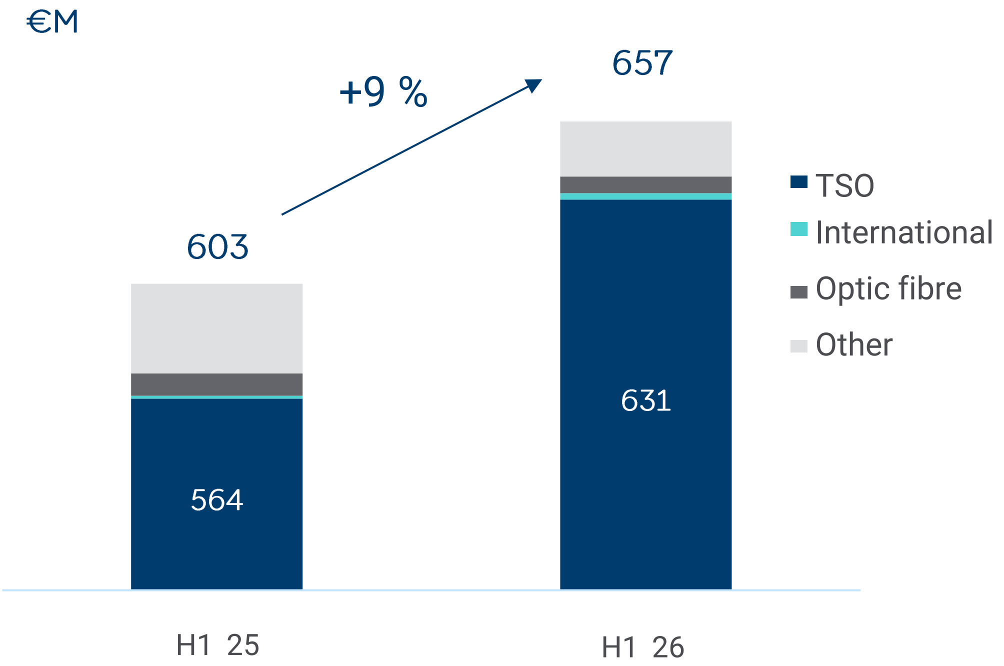
€5,009M
Net Debt
€5,474M in Dec. 2025

€546M
FFO
€473M in H1 2025

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

TSO investments grow by 12 %

More interconnections and storage to advance the Energy Transition



96 % of Group investments
eligible under the European Taxonomy

Progress on TSO strategic projects

- Work continues on the **Interconnection with France**, with more than 50 % progress and the first link scheduled to come into service in 2027.
- Progress on the second **Peninsula-Balearic Islands interconnection**.
- Progress on La Sagra and Transmanchego axes to resolve technical restrictions and enable the integration of renewable energy in the **La Mancha-Madrid corridor**, with commissioning scheduled between 2026 and 2027.
- **Salto de Chira** pumped-storage plant works continue on the hydraulic pipeline. Progress in civil works in the central cavern.

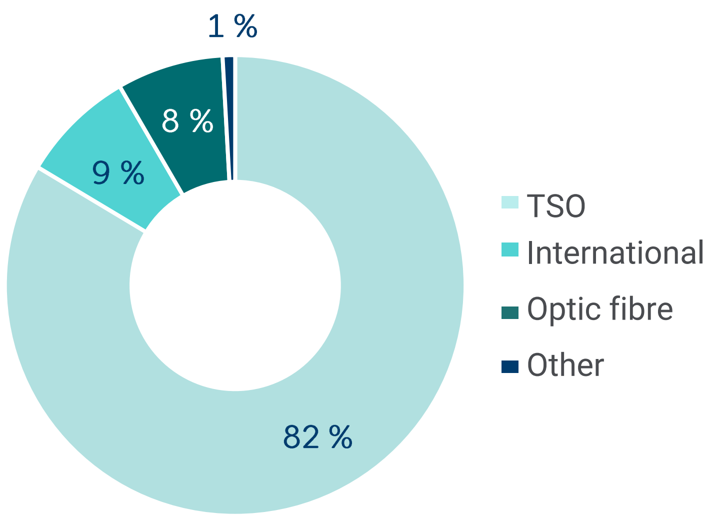
H1 2026 Results

3

Results driven by TSO evolution

P&L (€M)	H1 26	H1 25	Δ %
Revenues(1)	901	843	+6.8 %
Other revenues and OWC(2)	86	81	+6.3 %
Operating expenses	-314	-288	+8.9 %
Net Opex	-228	-207	+9.9 %
Gross operating profit (EBITDA)	**673**	**636**	**+5.8 %**
D&A and other	-250	-220	+13.7 %
Net operating profit (EBIT)	**423**	**416**	**+1.6 %**
Financial result	-45	-49	-7.4 %
Profit before taxes	**378**	**368**	**+2.7 %**
Corporate tax	-85	-83	+3.0 %
Minority interests	-12	-15	-21.2 %
Net profit	**280**	**269**	**+4.0 %**

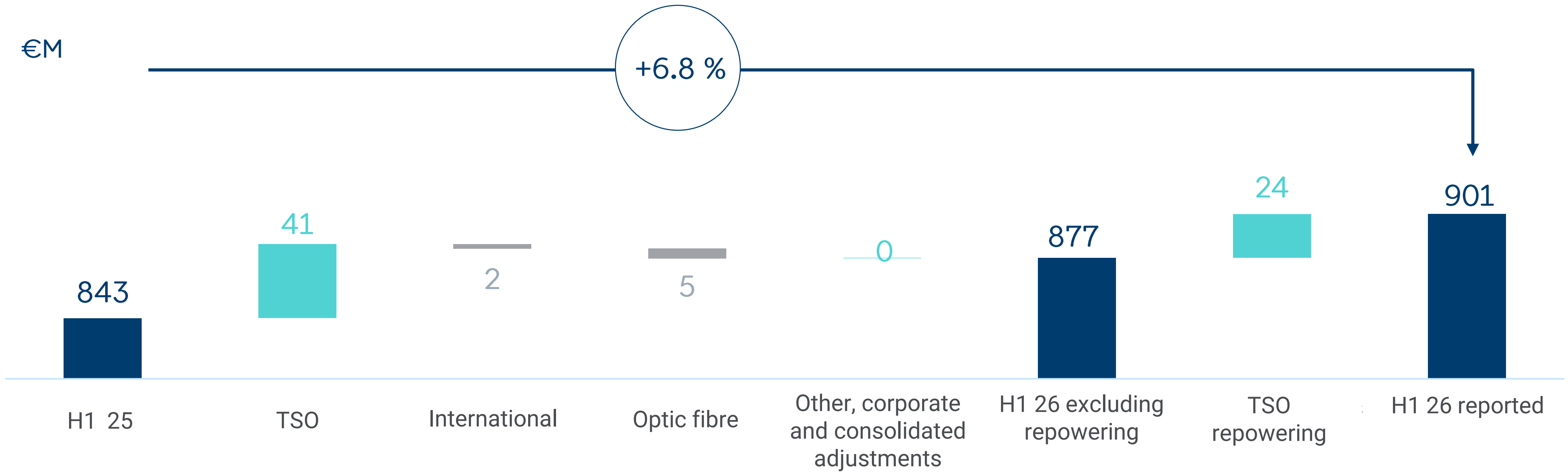
EBITDA breakdown by business



91 % of EBITDA
from regulated business

(1) Includes turnover and share in profits of companies accounted for using the equity method (TEN and Argo).
(2) OWC: Own work capitalised, work carried out by the company for fixed assets.

Revenues increased thanks to the regulated business in Spain

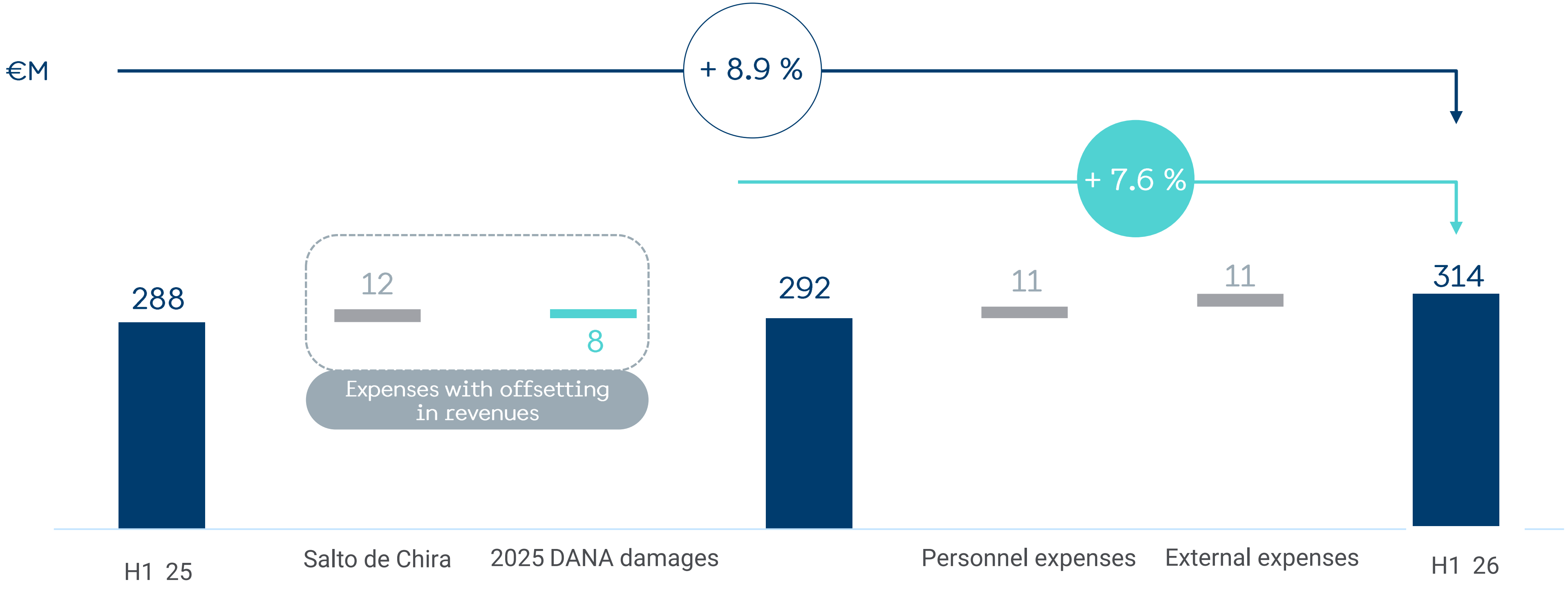


- **Regulated business in Spain:** increased due to higher commissioning net of subsidies, higher regulated revenues from the system operation following the update of remuneration parameters for 2026-28, and the change in the regulatory useful life of lines repowering from 40 to 8 years, since 2022. This represents +€24M in H1 2026, including the non-recurring impact of the regularisation of previous years (+€18M).
- **International:** decreased due to lower projects for third parties in Chile, the impact of the euro-dollar exchange rate, as well as a lower result in Brazil due to higher financial expenses after the distribution of dividends in 2025. These effects were partially offset by the good performance in Peru and in TEN (Chile).
- **Optic fibre business:** declined due to the impact of contract renegotiation in a context of market concentration, partially offset by the positive effect of inflation in CPI-linked contracts.

Note: Revenues include turnover and share in profits of companies accounted for using the equity method (TEN and Argo).

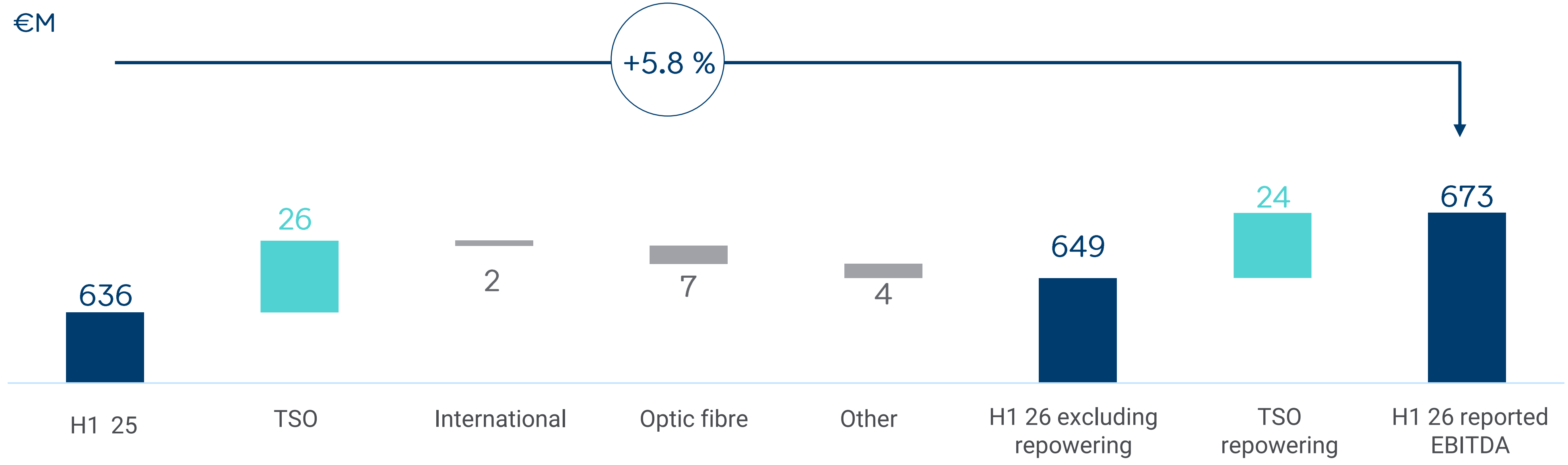
Operating expenses evolution

Increased by 7.6 % excluding expenses with offsetting in other operating income



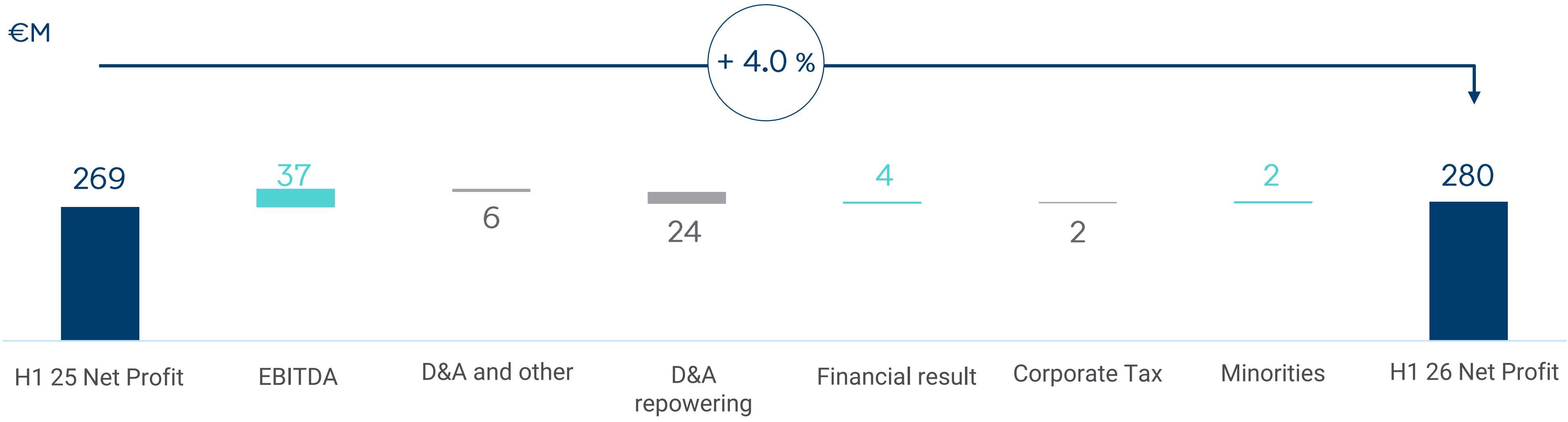
- **Personnel expenses** increased due to a higher average workforce as the Group expands to cope with TSO investments, and higher average wage costs.
- **External expenses** increased due to higher asset maintenance costs, system operation projects and other general costs.

EBITDA grew thanks to the increase in TSO revenues and the evolution of expenses



- Higher contribution from the **TSO** due to higher transmission revenues. The impact of lines repowering is neutralised at EBIT level, as D&A increased by a similar amount.
- The **international business** declined due to the evolution of revenues despite lower operating expenses.
- The evolution of the **optic fibre business** is conditioned by lower revenues and higher operating costs compared with the previous year.

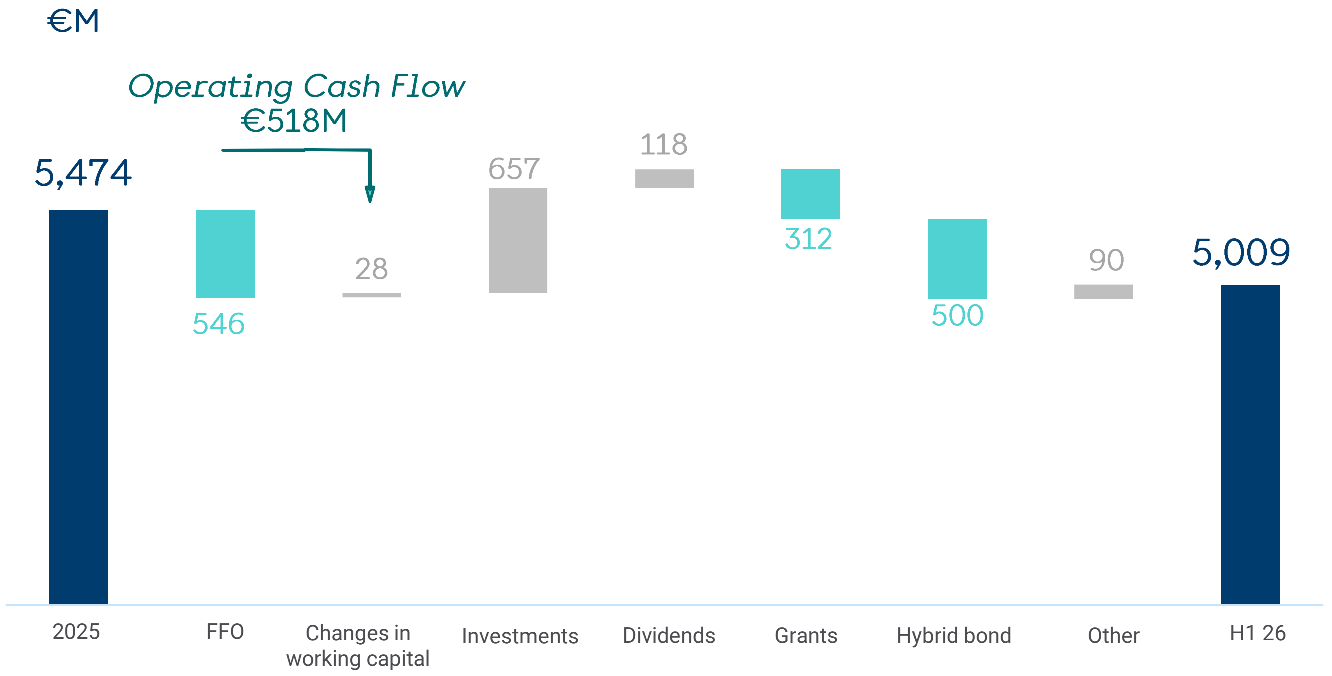
Net Profit increased by 4.0 %



- Higher **D&A and other** due to more assets in operation and the change in the regulatory useful life of lines repowering (€24M).
- The **financial result** improved slightly thanks to the placement of cash surpluses, which improved financial income, and to lower financial expenses, mainly due to higher capitalisation of financial expenses in projects.
- The **effective corporate tax rate**, excluding the result of investees, was 24.6%, the same as in H1 2025.

Net Debt stood at €5,009M (-8.5 %)

Cash generation and the collection of grants offset higher investments



3.9 x
ND/EBITDA

22.1 %
FFO/ND

BBB+
Stable outlook
Fitch and S&P

Note: ratios are calculated based on EBITDA and FFO for the last 12 months.

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

2026 Outlook

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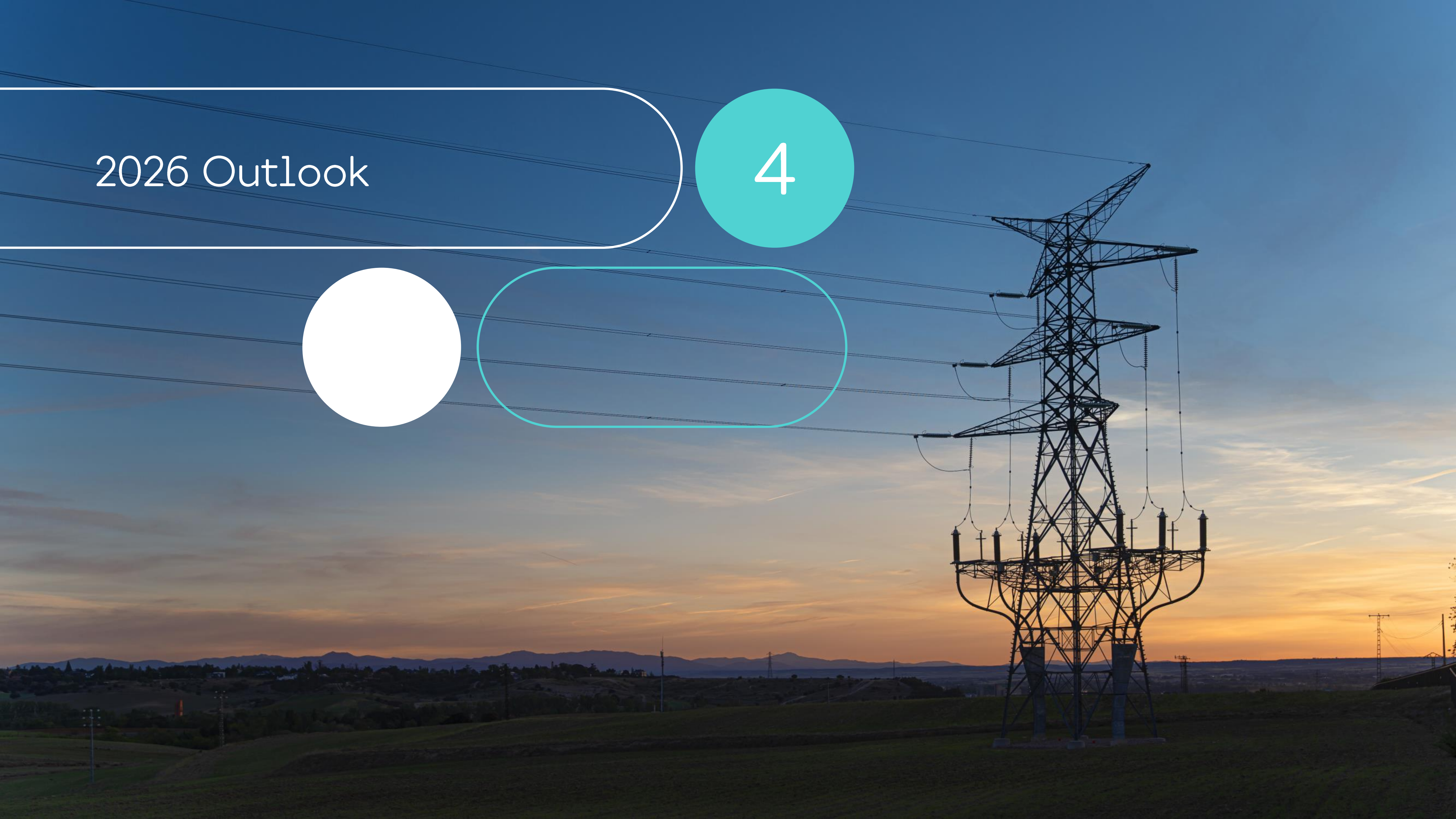


Confirming our 2026 outlook

In line with the targets of the 2026-2029 Strategic Plan

	2026E
EBITDA	> €1,250M
EBITDA Margin	> 73 %
Net Profit	> €510M
Net Debt	~ €6,000M
DPS	+2 %

TSO investments will reach €1,500M

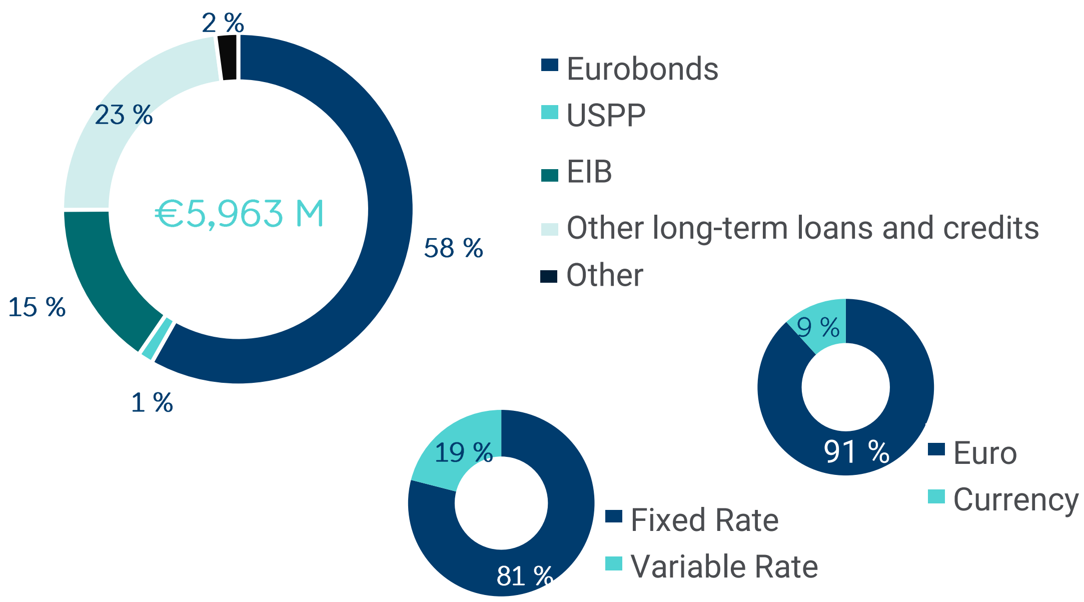
Nota: The effect of the change in the repowering regulatory useful life, largely non-recurring, will place 2026E EBITDA at ~€1,300M, fully offset at D&A level.

5 Annex

Sound financial structure and ample liquidity position

88 % of funding linked to ESG criteria

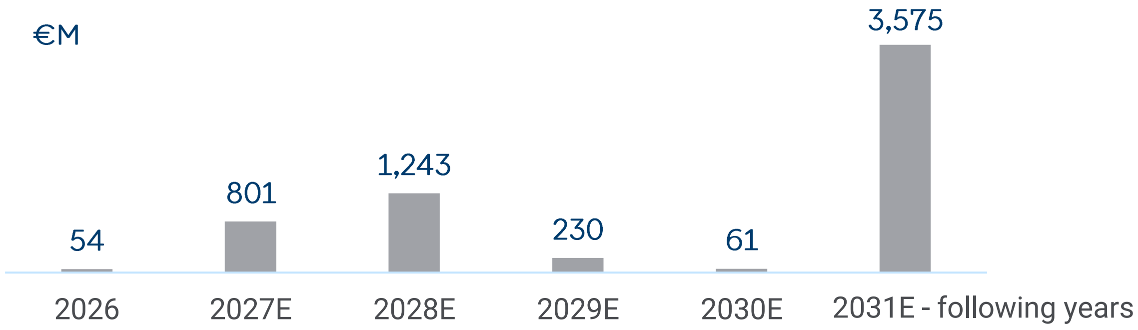
Gross debt structure



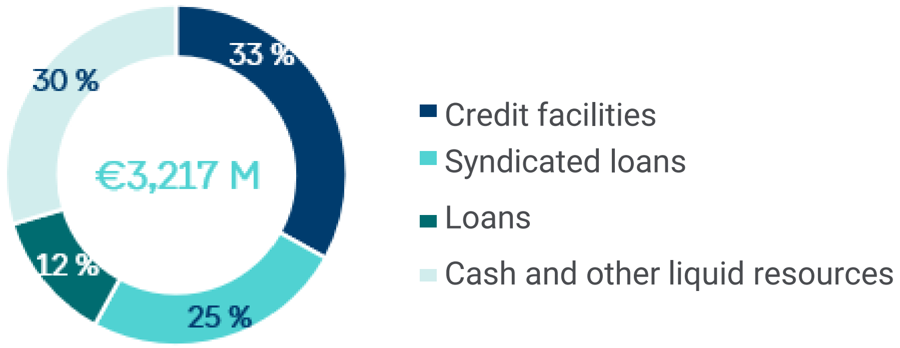
2.35 %
Cost of debt
2.20 % in H1 25

5.6 years
Average maturity
4.9 years in H1 25

Maturities



Liquidity



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Valuing the essentials

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