

redeia

Valuing the essentials

Strategic Plan 2026-2029

February 2026



1. FY 2025 Results
2. A new scenario
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FY 2025 Results

1



2025 Highlights

All-time record TSO investment exceeding € 1,550 M

TSO

- **TSO investments** reach €1,551 M. Total **group investment** amounts to €1,626 M.
- **Sustainable development of the transmission grid:** 486 km of circuit and 217 positions.
- National transmission grid **availability rate** of 98.4%.
- **Remuneration circulars** for the **new regulatory period 2026 - 2031** have been published.
- Approval of **P.O. 7.4 mechanism for voltage control** by generation, key to a future model with high integration of renewables, guaranteeing the security of the system.
- Resolution of 23 December 2025 of the CNMC, which sets the **remuneration of the System Operator** for the period 2026-28.

Other

- **Completion of Hispasat divestment.** Collection of €725 M, the price agreed for the transaction.
- **Support from the European Investment Bank (EIB)** in financing strategic projects:
 - » March: second **€150 M** tranche of the €300 M agreement signed with the EIB in October 2024 for the financing of the **Salto de Chira** project was formalized.
 - » June: agreement for the financing of the **electricity interconnection between Spain and France** through the Bay of Biscay, through a loan granted to Red Eléctrica for a total amount of €800 M, signing a first tranche for **€400 M**.
- Signing of **€1,100 M loans** with different financial institutions. Of particular note is a **€300 M** contract with the **ICO**.
- **Issuance of €500 M green bonds** in September, at 6 years and interest rate of 3.018%.

+40 %

TSO Investment

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

Incident of 28 April

The restoration process was carried out swiftly and without incidents in the transmission grid

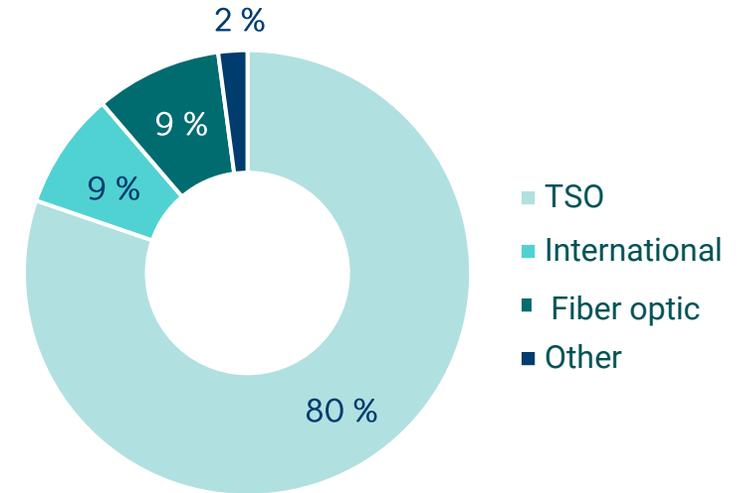
- On 17 June the **Ministry of Ecological Transition and Demographic Challenge** issued a report approved by the National Security Council, and on 18 June the report of **Red Eléctrica**, as System Operator, was issued in compliance with the regulations in force (Operating Procedure 9).
- Both reports concluded that the **incident had a multifactorial origin**, with a series of cumulative circumstances that far exceeded the n-1 safety criterion and resulted in an overvoltage problem and a cascade disconnection of generation.
- As of 26 February 2026, a **technical report** on the causes of the incident and the restoration process is still pending to be issued by the **committee of experts composed of European electricity operators and regulators**. In a preliminary phase of its investigation, it identifies the events that occurred during the incident, coinciding with those set out in the reports of the Ministry and Red Eléctrica.
- The **investigation by the CNMC** is still ongoing.
- **No provision has been recorded in the financial statements** at year-end 2025, as it is considered that Red Eléctrica acted in accordance with current regulations.

Red Eléctrica acted with maximum responsibility and professionalism, applying the established operating procedures, action protocols and replacement plans

Results in line with expectations for the year

P&L (€M)	FY25	FY24	Δ %
Revenues ¹	1,716	1,648	+4.2 %
Other revenues and OWC ²	190	169	+12.5 %
Operating expenses	-648	-606	+6.8 %
Net Opex	-458	-437	+4.6 %
Gross operating profit (EBITDA)	1,258	1,210	+4.0 %
Depreciation and amortization	-452	-449	+0.6 %
Net operating profit (EBIT)	807	761	+6.0 %
Financial result	-106	-86	+23.5 %
Profit before tax	701	676	+3.7 %
Corporate tax	-166	-149	+11.2 %
Profit from continued operations	536	527	+1.6 %
Profit from discontinued operations net of taxes	-	-138	N/A
Minority interests	-30	-20	+47.9 %
Net Profit	506	368	+37.2 %

EBITDA breakdown by business

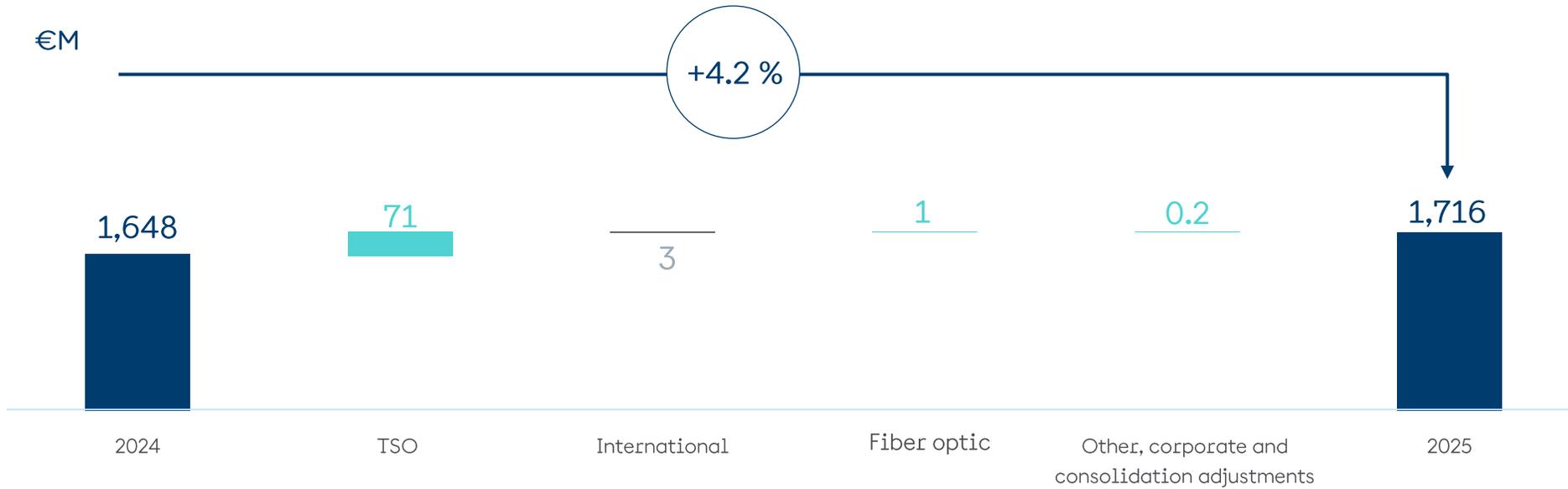


89 % of EBITDA
from regulated business

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

2) OWC: Own work capitalized.

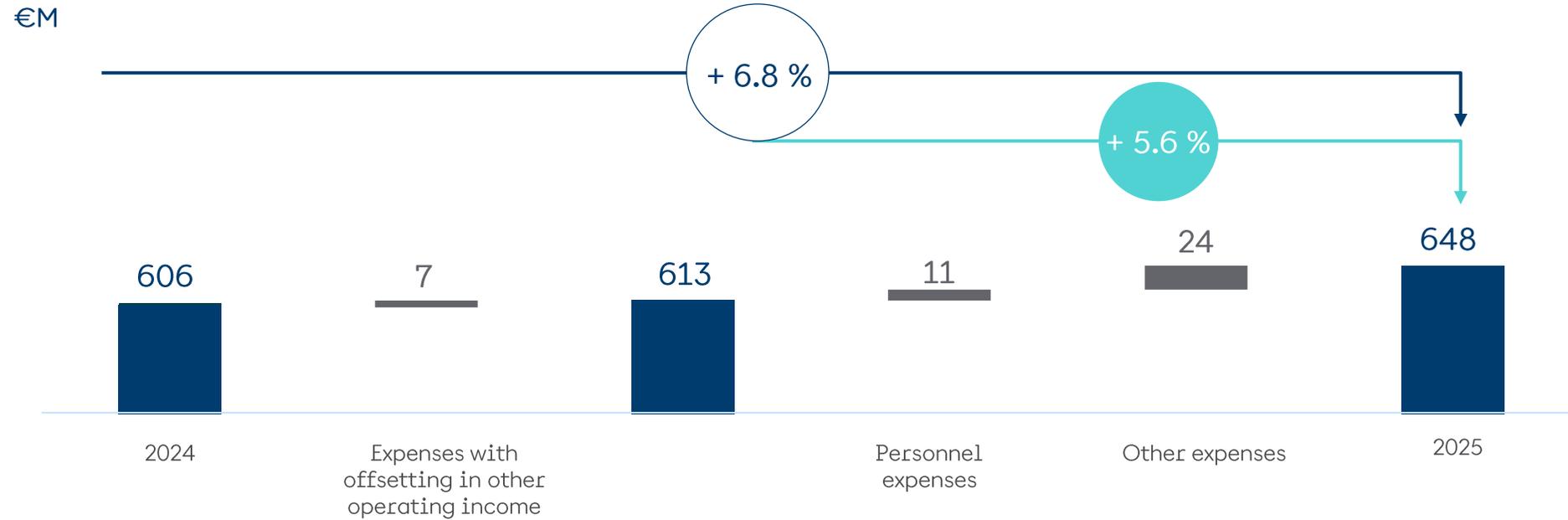
Revenues increase thanks to regulated business in Spain



- **Regulated business Spain (+5.1%):** improvement due to higher revenues from the application of the new financial remuneration rate for assets subject to n+2 (from 1st January 2012) following accrual basis and new assets commissioned net of subsidies, partially offset by the RAB amortization according to the remuneration model and lower maintenance unit values approved for the next regulatory period, which also affect assets subject to n+2.
- **International (-2.5%):** mainly due to Chile because of lower projects for third parties and the effect of the euro-dollar exchange rate, partially offset by the good performance in Peru and Brazil.
- **Fiber optic business (+0.8%):** the effect of applying inflation on CPI-linked contracts is partly offset by the lower contribution from contract renegotiations in a context of market concentration.

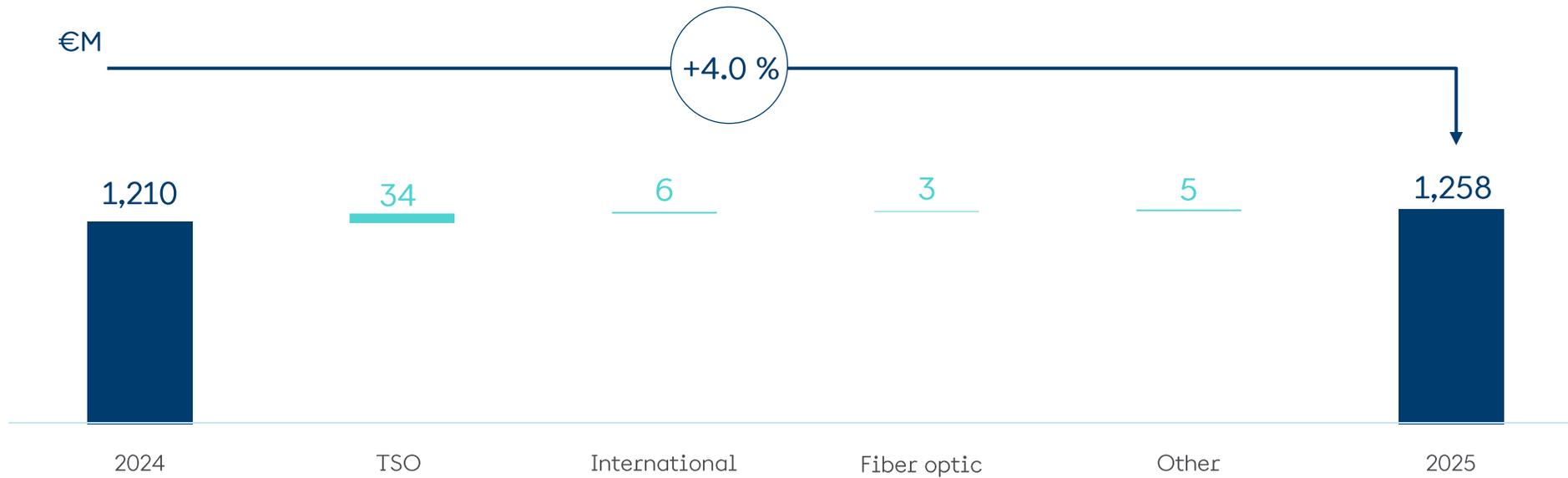
Note: Revenues includes revenues and share in profits of companies accounted for using the equity method (TEN and Argo).

Operating expenses evolution



- Higher **expenses with offsetting in other operating income**, including the Salto de Chira project.
- **Personnel expenses** increased due to a larger average workforce and higher average wage costs.
- Increase in **other expenses** mainly due to higher maintenance expenses in Spain, contributing to the high availability rate of the transmission grid.

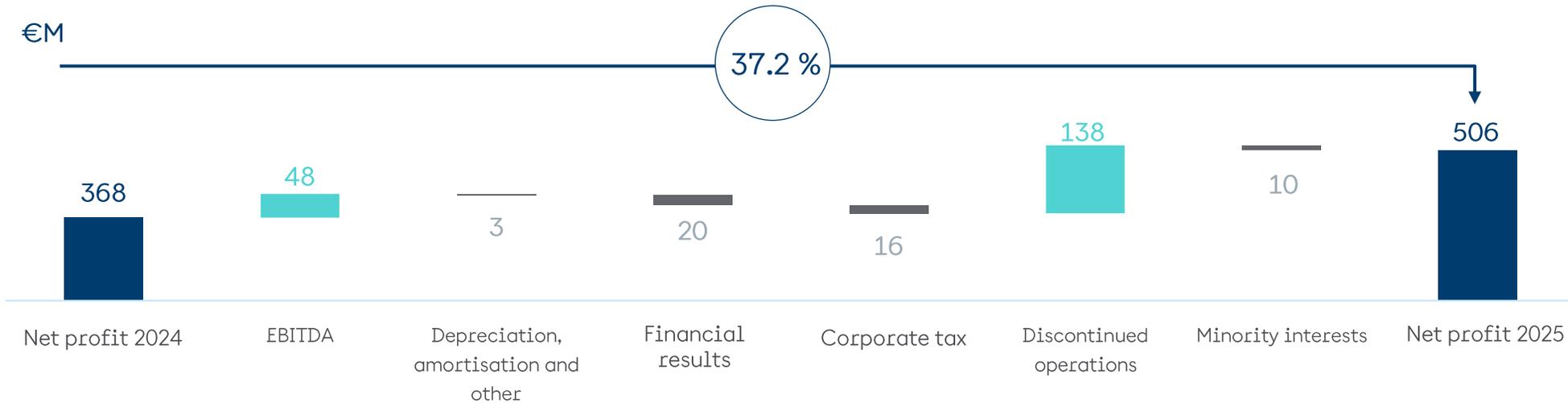
EBITDA grew by 4.0% thanks to the increase in TSO revenues and the evolution of expenses



- Greater contribution from **TSO** due to higher transmission revenues.
- **International business** increased as a result of lower operating expenses.
- **Fiber optic business** improved thanks to revenue growth and lower operating expenses compared to the previous year.

Profit from continued operations increased 1.6%

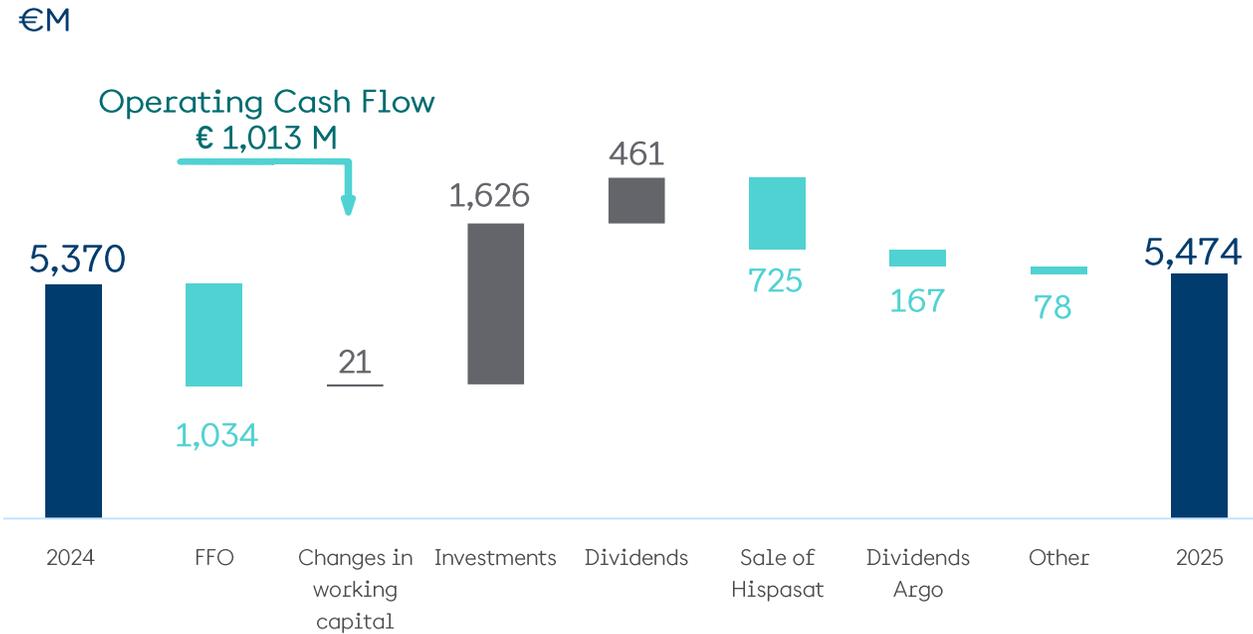
The evolution of Net Profit is conditioned by the impairment recorded in 2024 following Hispasat divestment agreement



- Higher **D&A and other** due to increased operating assets.
- **Financial result** is affected by lower financial income, due to lower placement of cash surpluses.
- The **effective corporate tax rate**, excluding the result of investees, was 25.7% compared to 23.9% in previous year, due to the tax impact associated with dividends received from group companies in 2025.
- The **result from discontinued operations net of taxes** reflects the capital loss recorded in the satellite business in 2024 following the agreement to sell Hispasat, and in 2025 no amount is included in the P&L based on the contractual agreement.

Net Debt stood at €5,474 M (+1.9%)

Higher investments have been offset by cash generation, the collection of funds from the sale of Hispasat and dividends received from Group companies



4.4 x ND/EBITDA

18.9 % FFO/ND

'A-'
Stable outlook - Fitch
CreditWatch negative - S&P

Cost of gross debt: 2.27 % (2024) / 2.24 % (2025)

Fixed rate debt: 92 % (2024) / 85 % (2025)

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

Fulfilment of the 2021-2025 Strategic Plan

Exceeding our targets

Targets 2021-25		Achievements 2025		
TSO investments	€3.3 Bn	TSO investments	€4.4 Bn	✓
Group investments	€4.4 Bn	Group Investments	€5.4 Bn	✓
EBITDA margin	> 70 %	EBITDA margin	76 %	✓
Net Debt/EBITDA	< 5 x	Net Debt/EBITDA	4.4 x	✓
FFO/Net Debt	> 15%	FFO/Net Debt	18.9 %	✓
Solid credit rating		Credit rating Fitch and S&P	A-	✓
Securing shareholder remuneration of €1.0/share in the period 2020-22 and at least €0.8/share in the period 2023-25		Extending shareholder remuneration of €1.0/share until 2023 . Floor of 0.8/share in 2024 and 2025		✓

A new scenario

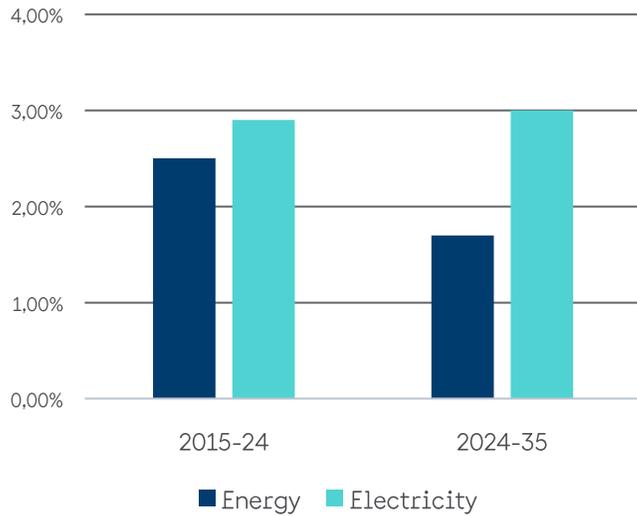
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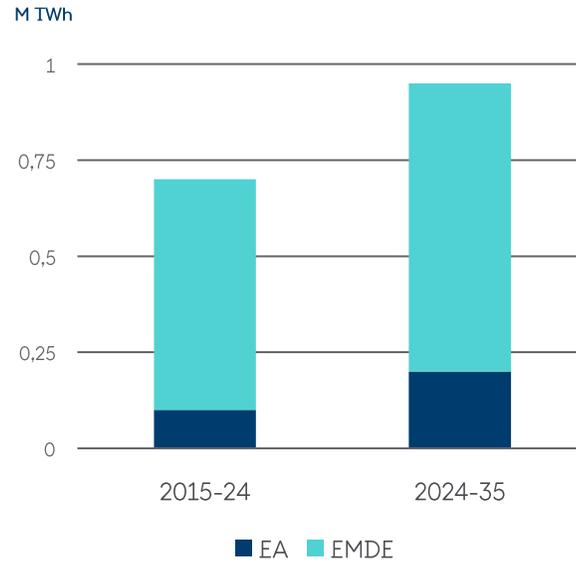
Electrification is unstoppable

Growth in electricity demand exceeds that of global energy demand

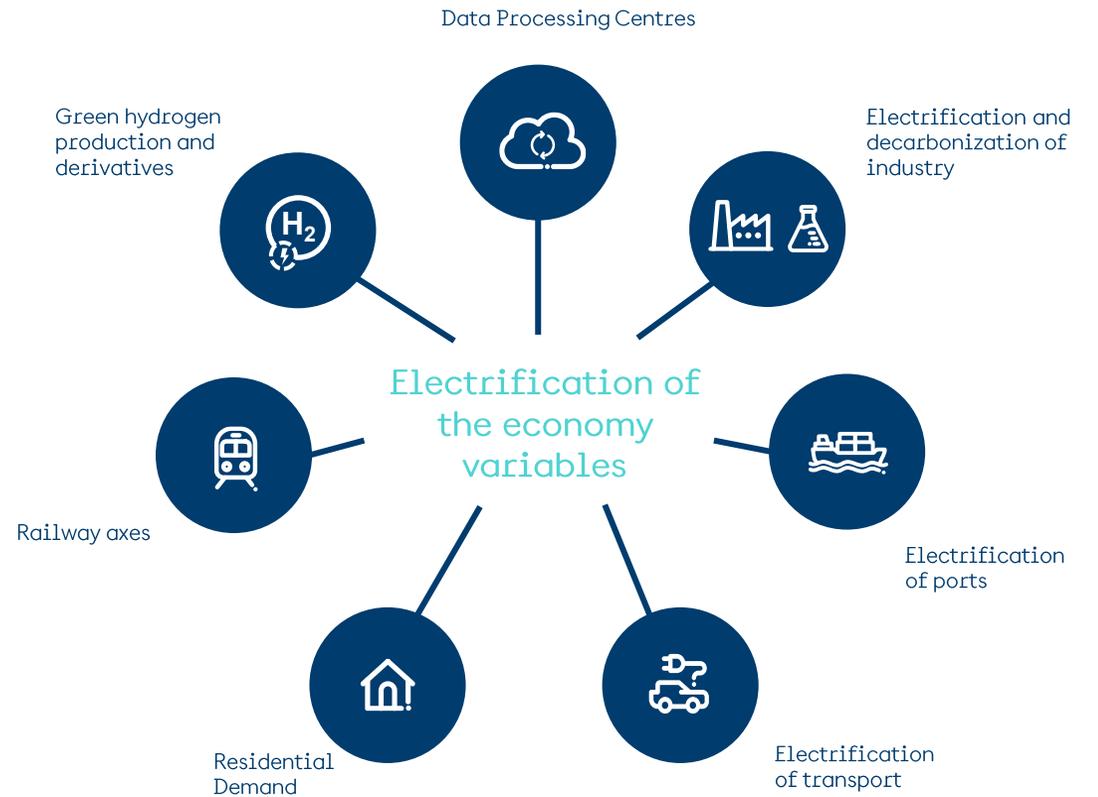
Average annual growth of global demand



Average annual growth of global electricity demand



In Spain, the growth in electricity demand will come from new consumption



Source: World Energy Outlook 2025, IEA. STEPS scenario estimate (Stated Policies Scenario)

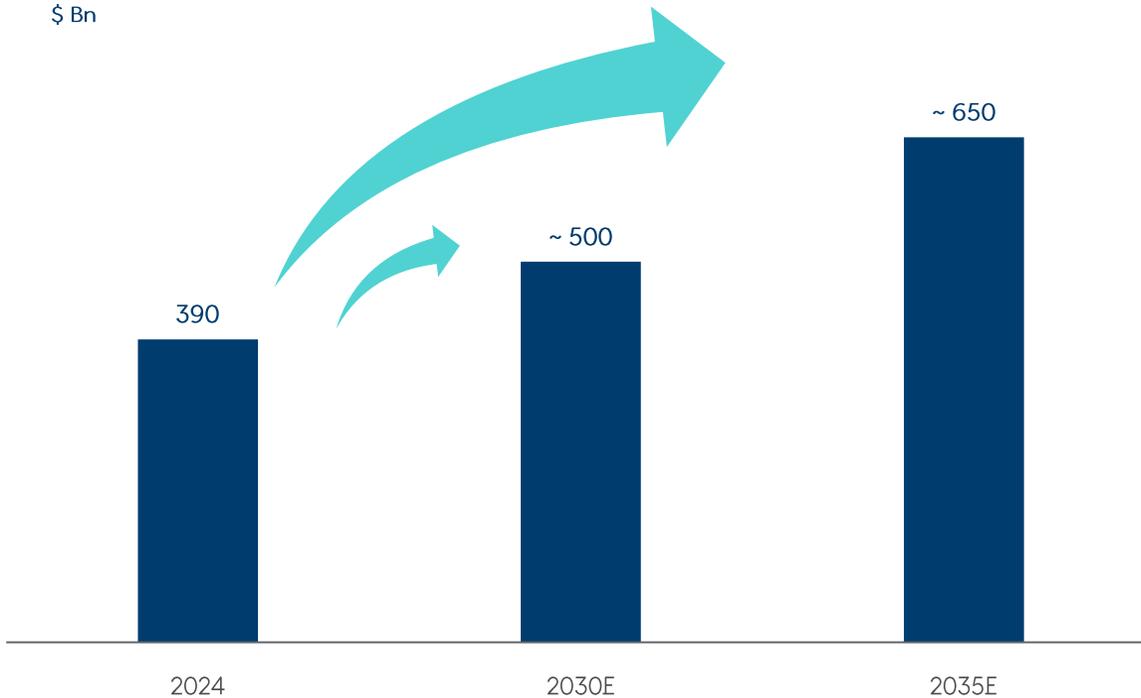
AE: advanced economies; EMDE: emerging market and developing economies.

● Networks, a key factor in the energy transition

Enabling greater electrification, improving security of supply, reducing external energy dependence and generating economic benefits for society

Global investment in grids

\$ Bn



Strong growth in global investment in grids to 2035 due to their fundamental role in the electrification of end-use consumption

Source: World Energy Outlook 2025.

● Political and regulatory support

Decarbonization: a growth driver for Europe

European Grids Package

- Aiming to **facilitate and accelerate the construction and modernization** of energy infrastructures.
- **Optimizing** European and national **planning**.
- **Streamline permitting procedures** for grid, renewable and storage infrastructures. 2-year deadline (max. 3 years), and positive administrative silence.
- Improvements in the processing and execution of **Projects of Common Interest (PCI)**.
- Guidelines for **efficient grid connection**.
- **Energy Highways** Initiative. Identify and accelerate the implementation of the most urgent and strategic energy infrastructures for the EU.

Energy Highways

- Covering both **electricity interconnections** and gas/hydrogen corridors, and spanning different regions of Europe.
- Identifies **eight strategic priority projects** to remove critical bottlenecks and complete the Energy Union.
- It includes the **two electricity interconnections across the Pyrenees** to integrate the Iberian Peninsula into the European electricity market.

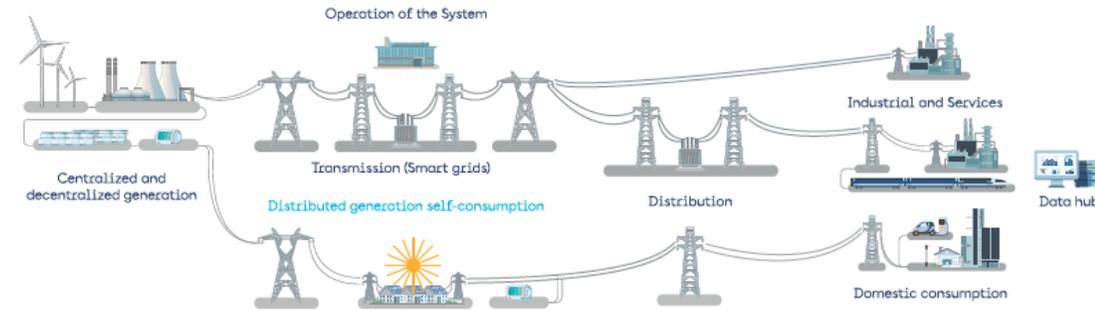


Red Eléctrica role as TSO in the system operation will be key

Guaranteeing the quality and security of supply

Future role of the System Operator

- Adapting to the **new environment** and **new technologies**.
- **Distributed energy**: decentralized energy resources.
- More active **consumers** and **new services** to enable an efficient interaction of all system agents.
- **Storage**, essential in a context of high renewable generation.
- **Smart grids and digital technology**. Real-time control systems.
- Using technology and developing the necessary capabilities to **strengthen the resilience** of the electricity system **and the quality of supply**.
- Developing **digital and data management capabilities (Data Hub)** necessary to operate the future electricity system.
- Incorporation of the figure of the **independent aggregator** as a new actor to facilitate demand management.
- **Network of electric vehicle charging points (REVE)**. Digital tool developed by MITERD in collaboration with Red Eléctrica to facilitate electric mobility.



The SO will face a more complex and demanding operation that should enable increasing electrification

Remuneration framework that provides incentives for active grid management

PNIEC 2030 sets targets at national level

To contribute to EU ambitions

PNIEC 2030

Emissions

Reduction of GHG emissions by 2030 vs 2005: **55 %**

Renewables

Renewables in final energy consumption: **48%**

Renewables in electricity generation: **81%**

Energy Efficiency

Improvement in energy efficiency final energy: **43%**

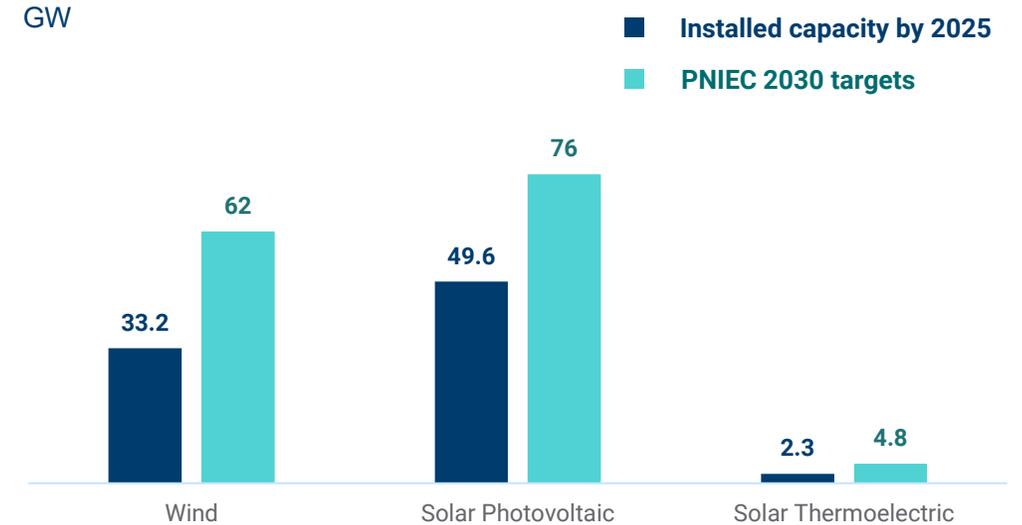
Energy Dependence

Level of energy dependence in 2030: **50%**

Electricity demand

Growth to 2030 (compared to 2019): **>34%**

PNIEC 2023-30 targets



PNIEC 2030 shows a unified vision for the 2030 horizon

National Transmission Plan 2025-2030 more than € 13 Bn of investment in transmission network in Spain

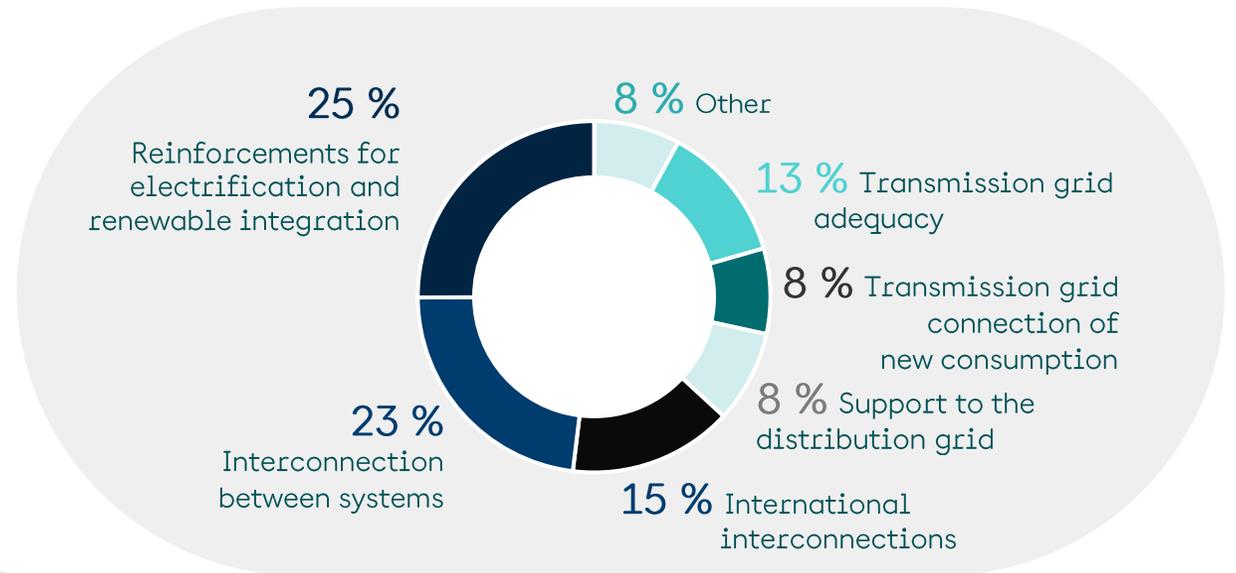
Proposed National Transmission Plan 2025-2030 with investments over € 13 Bn

Defining TSO investments for the coming years, with an unprecedented volume

Guiding principles

- **Maximizing** the use of the **existing grid**.
- Deployment of new **renewable installations**.
- Connection of **new demands, electrification of the economy, island systems**, and reinforcement of **international interconnections**.
- Strengthening the **resilience** and **security** of the system.

Investment breakdown



The transmission grid has capacity for new demand in 25% of its nodes

Main projects of the 2025-2030 National Transmission Plan

Maximizing the use of transmission grid and more grid to accelerate the energy transition



Main actions Peninsula

- **Sur Levante** axis.
- **Andalucia-C. la Mancha-Madrid** corridor.
- **Andalucia-Extremadura** axis.
- Reinforcement of **large city rings** (Madrid, Zaragoza, Asturias).
- **Integration of renewables.**



International interconnections

- **Spain-France** via the Bay of Biscay.
- Reinforcement of interconnection with **Portugal.**
- **Spain-Morocco** (3rd cable).
- Initial phase **Aragón-Pyrénées Atlantiques** (France).
- Initial phase **Navarre-Landes** (France).



Links with the Iberian Peninsula and between islands

- Reinforcement of the **Peninsula-Balearic Islands** link.
- **Ibiza-Formentera.**
- **Majorca-Menorca** (3rd link).
- Reinforcement of the **Lanzarote-Fuerteventura** network.



Energy storage

- **Salto de Chira pumping station** in Gran Canaria.
- Menorca and Ibiza **batteries.**

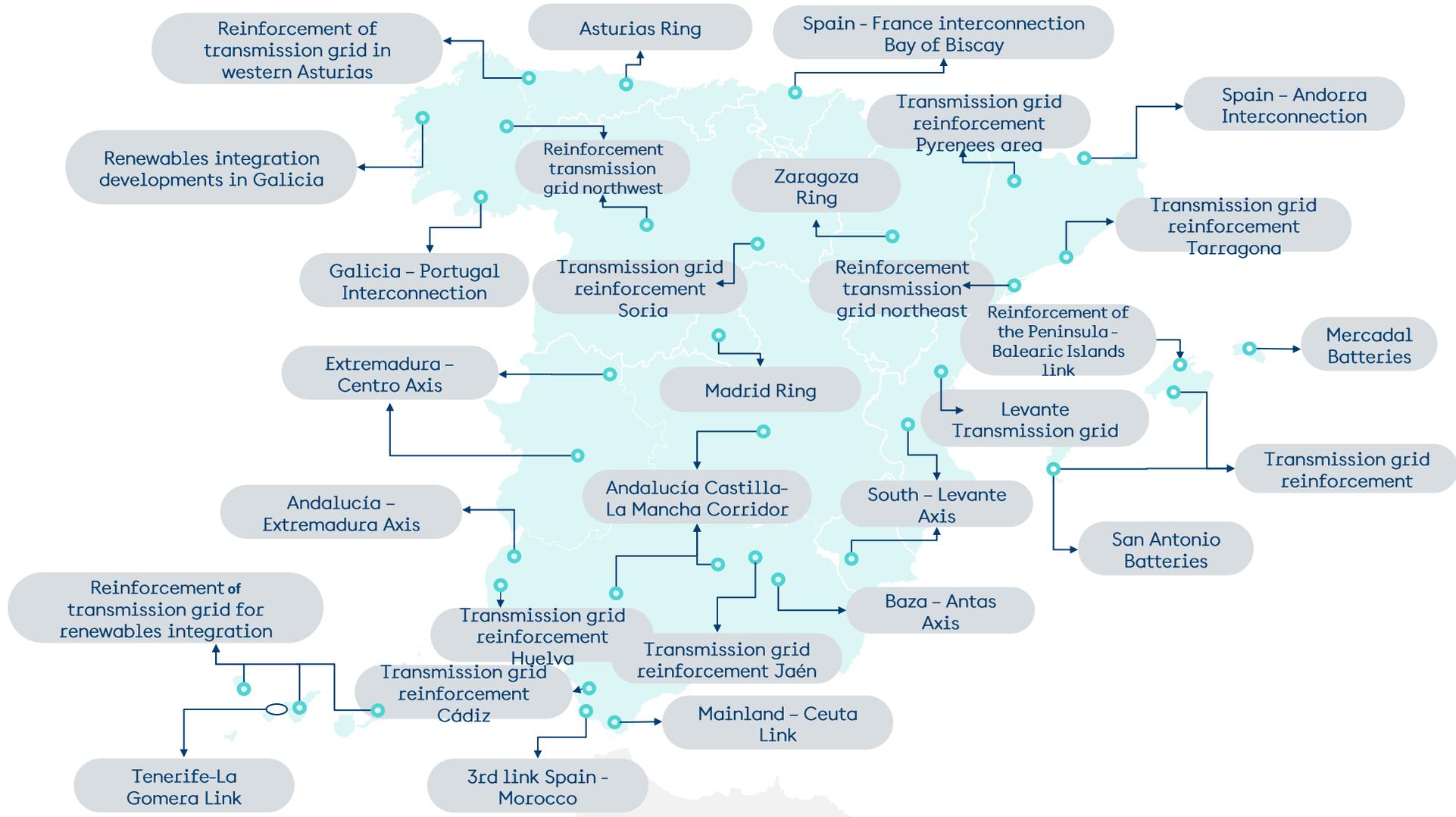


Operational needs

- **Voltage control elements.**
- **Synchronous compensators** in the Peninsula, Balearic and Canary Islands.

Proposed National Transmission Plan 2025-2030

Main actions



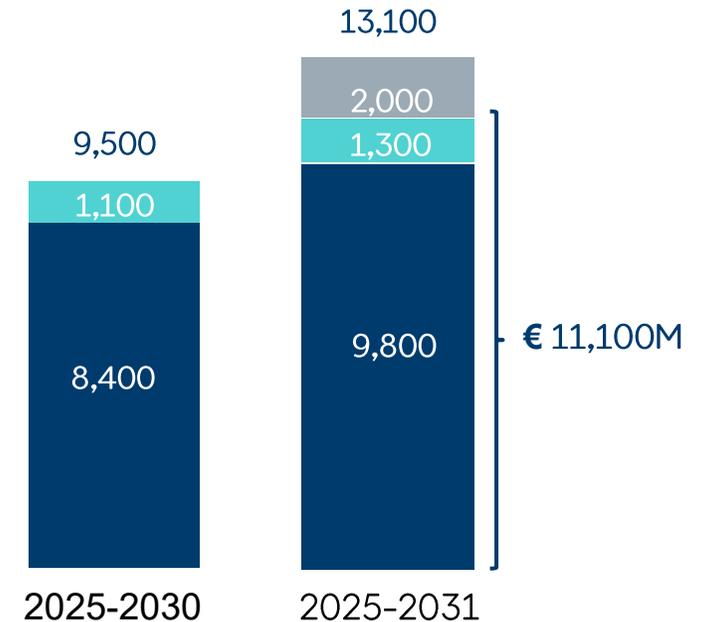
Estimated implementation of 2025-2030 Planning

In 2031, the entire plan, €13.1 Bn, will be in service or under implementation.

Red Eléctrica could commission €11.1 Bn in an environment of improvements in the regulatory framework for processing, keeping €2 Bn in execution

- **In 2025-2030 Red Eléctrica estimates to commission €9,500 M of investments.** This figure responds both to an increase in the management and investment capacity of the company in this period, as well as the trend and forecasts for improvements in processing by public administrations. Both the experience accumulated over these years, reinforcements in the capacities of the administrations, and the regulatory improvements underway and planned for the transposition of the current European regulatory framework, will allow this figure to be reached, which represents an increase compared to a scenario of €8,400 M that could be reached in the absence of these measures.
- **Red Eléctrica will continue to work with public administrations to accelerate the permitting processes,** proposing projects aligned with the territorial reality, closely monitoring them, as well as making regulatory proposals where appropriate.
- In **2031, the entire Planning** would be **in service or in progress**⁽¹⁾
- **Red Eléctrica could bring into service up to €11,100 M of investment** (85% of the Plan) considering an advance commissioning of €1,300 M due to the implementation of an improvement in the regulation of procedures, maintaining some € 2,000 M of projects in execution/processing.

Estimated Planning Execution 25-30 (M€)



- Projects in progress
- Additional PES due to regulatory improvements in processing
- Projects in operation

1) The projects in progress include projects in different stages of processing, supply assurance and/or execution of works. In any case, Red Eléctrica would be undertaking investment linked to these projects to achieve their commissioning in the shortest possible time.

2) PES: Assets commissioning

Stable environment in Brazil, Chile and Peru

Stable and predictable regulatory frameworks for the transmission business

- **Financial stability** of the electricity sector.
- **Robust regulatory frameworks**, with unbundling of activities and independence of regulators. Inflation protection.
- **Centralized transmission network planning** with ambitious network expansion plans.
- Transmission projects awarded through **public tenders**.

Redinter is present in the most attractive transmission markets in Latam



● The telecommunications sector in Spain is marked by technological evolution and market movements

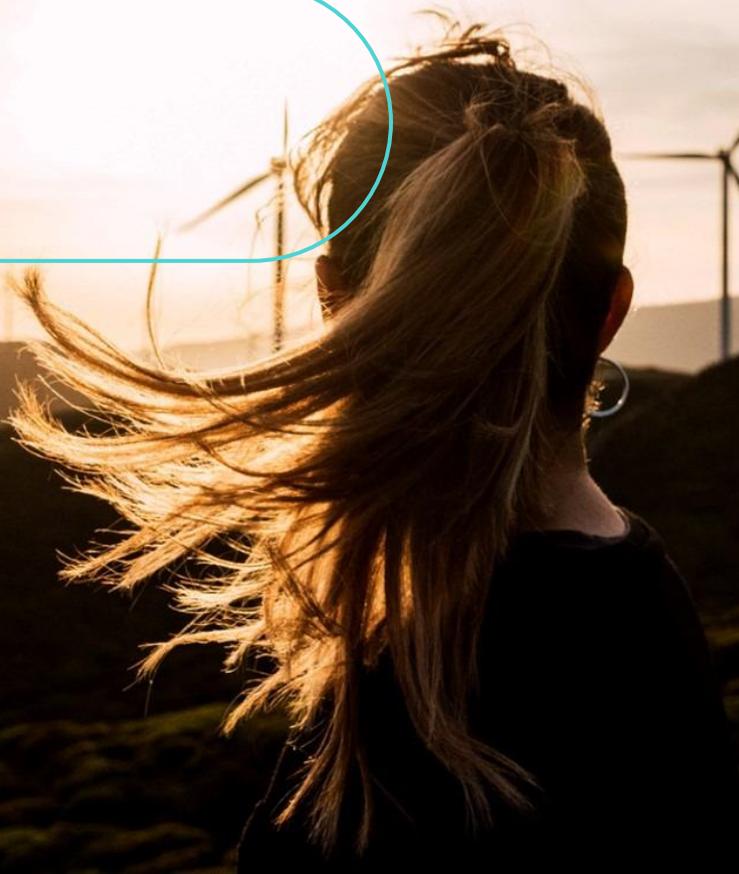
- **Sector consolidation** of large and local operators.
- **Cybersecurity**: priority to network security, implementing stricter measures and advanced technologies to protect infrastructures and user data.
- **Artificial intelligence** and **automation**: real-time optimization of networks and more efficient customer service.
- **Transition to more sustainable networks**, seeking to improve network energy efficiency and reduce the carbon footprint.
- **Deployment of infrastructure** and **network sharing**.

Opportunities for Reintel

- Providers of data centres and submarine cables.
- Hyperscale.
- *Cloud* ecosystem.

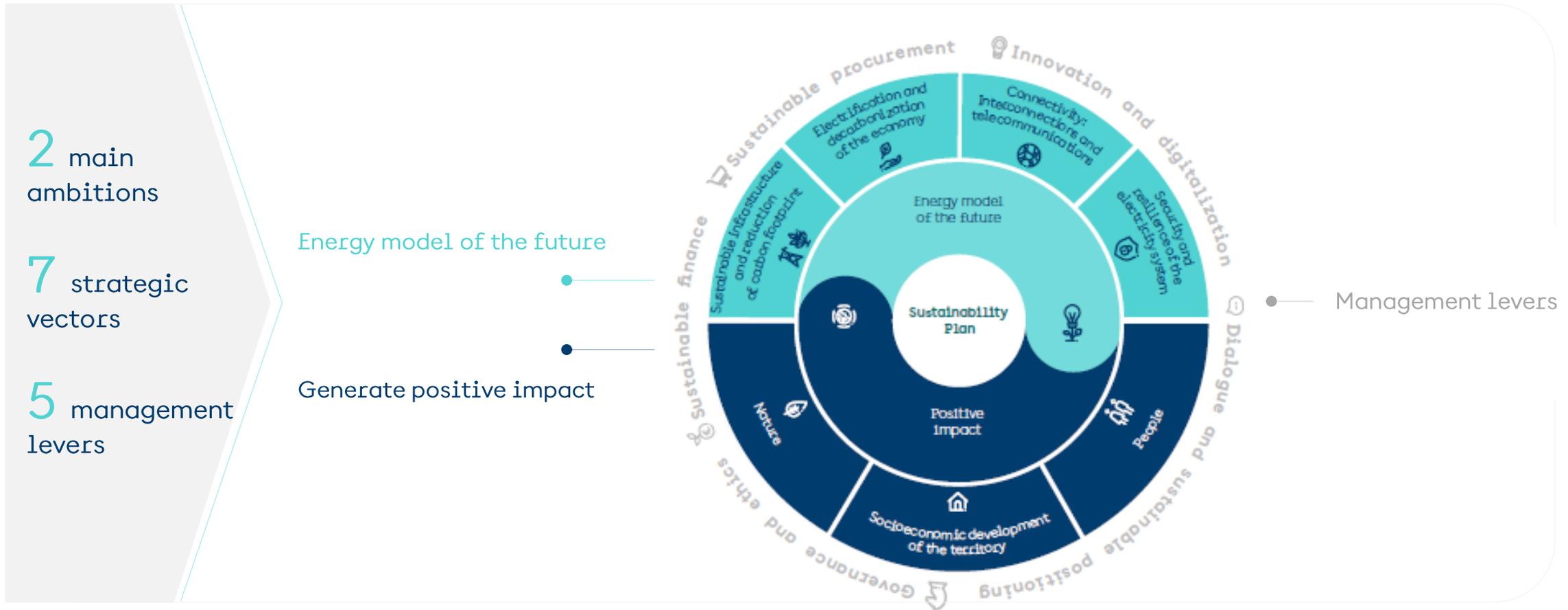
Leading provider of dark fiber optic, with low latency, resilience and control over the network

Our sustainable
commitment 2029



Making the energy transition a reality means promoting sustainability

New Redeia Sustainability Plan 2026-2029: networks for sustainable transformation



ENERGY MODEL OF THE FUTURE

Sustainable infrastructure & carbon footprint reduction

Net Zero in 2050.
24.5% reduction in SF6 emissions compared to 2015.
30 % consumption of renewable fuels
Design, construction and maintenance of infrastructures with eco-design and social criteria.

Electrification and decarbonisation of the economy

Facilitate greater electrification and decarbonisation of the economy and safely and efficiently integrate renewable energy sources into the system, guaranteeing a correct connection to the grid and its corresponding management.

Connectivity: Interconnections and telecommunications

Promote universal connectivity in an agile, secure and robust manner, both from the perspective of the development of electricity interconnections, which are key to the energy transition, and the deployment of telecommunications.

Security and resilience of the electricity system

Ensure the security, resilience and supply of the electricity system by strengthening the organisation's response capabilities in the face of incidents and emerging challenges.

POSITIVE IMPACT

Nature

Net positive impact
0 serious environmental accidents
0 waste to landfill

Socio-economic development of the territory

Consolidate Redeia as a transforming agent of the territory, contributing positively to its development by generating environmental, social and economic value.

People

Culture 0 accidents
Degree of well-being >20% of market value
Promoting diversity
40 % -60 % of women in managerial positions

MANAGEMENT LEVELS

Governance and ethics

Best practices in corporate governance, ethics, compliance and risk management.

Sustainable finance

90% sustainable financing

Sustainable procurement

Integrate sustainability criteria into procurement processes

Innovation and digitalisation

Drive digitalisation and technology in key activities

Dialogue and sustainable positioning

90th percentile or higher in the main evaluators (S&P, Sustainalytics, ISS-ESG, FTSE4Good, MSCI and CDP)
Overall average level of stakeholder perception of very high and high priority equal to or higher than 8.

ESG Excellence

Redeia in the "Top 1%" of the most sustainable companies in the world according to S&P

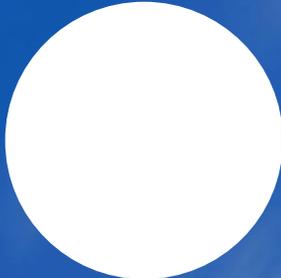
Year 2025



	DJSI	Sustainalytics	FTSE 4 Good	MSCI	ISS ESG	CDP
Industry	Electric utilities	Electric utilities	Conventional electricity companies	Utilities sector	Gas and electricity utilities	-
Scale	0 - 100	0 - 100	0 - 5	CCC - AAA	D-" - "A"	D-" - "A"

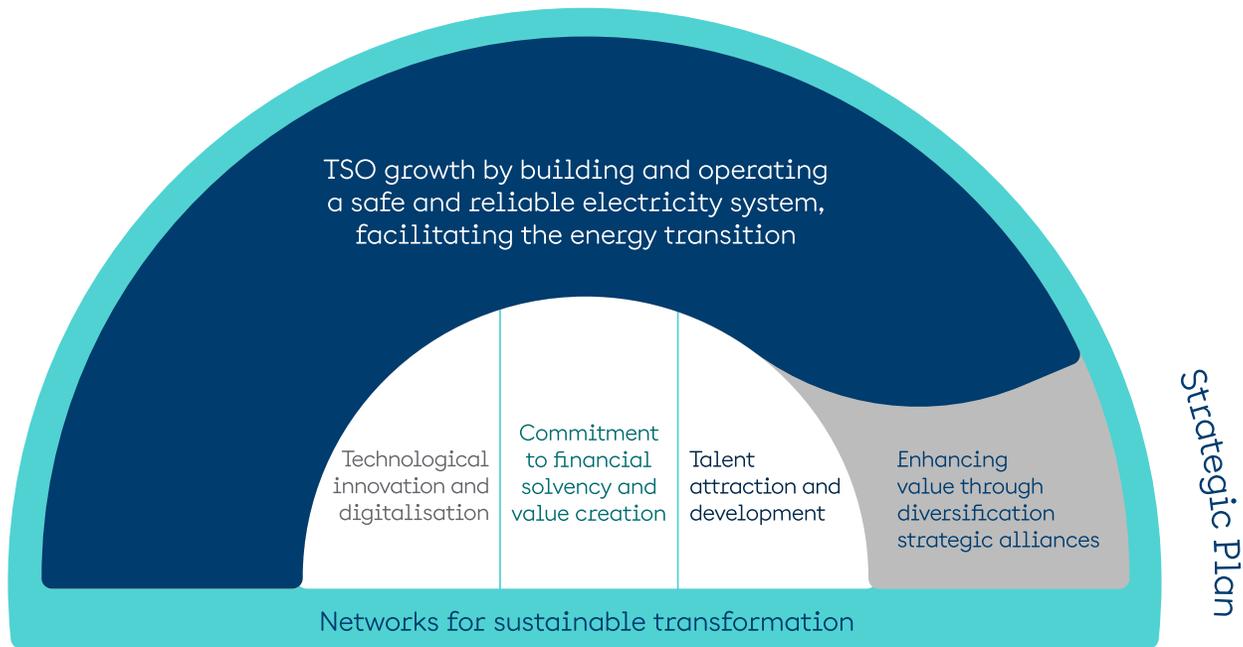
Strategy 2026-2029

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Strategic Pillars 2026-2029

Integrating shared value creation

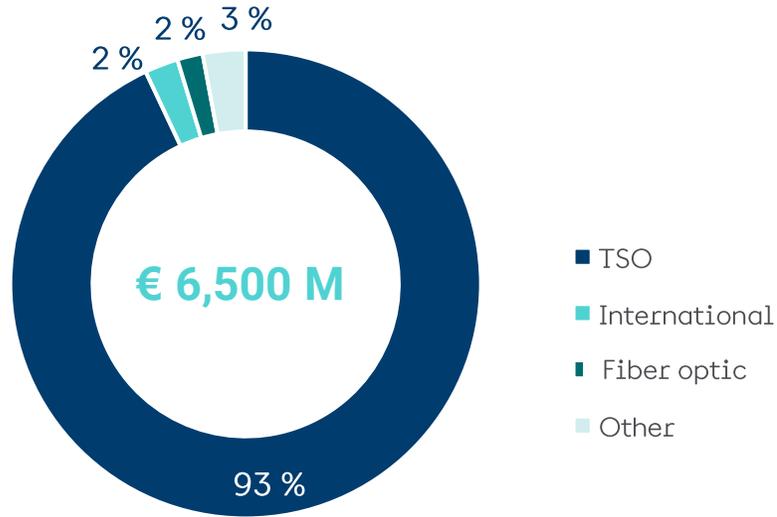


- **>90% of investment earmarked for TSO** to implement National Transmission Plan. Grid management and operation of the electricity system guaranteeing the **quality and security of supply**.
- **Consolidating our international regulated activity and telecommunications**, generating long-term value and optionality.
- Maintaining a **solid credit rating** and **attractive shareholder remuneration** in an environment of high investments.
- Improving the **efficiency of operations** and facilitating the development of a decarbonized system through **technological innovation** and **digitalization**.
- Attracting and retaining **diverse talent**, positioning the group as a benchmark.

Group investments in 2026-2029 will exceed €6.5 Bn

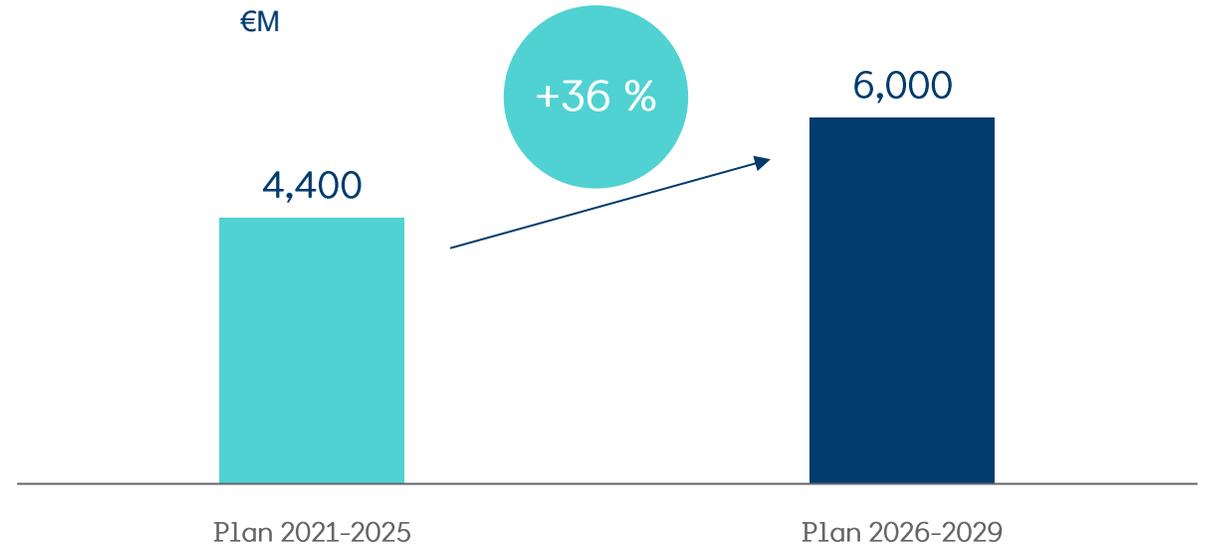
With historic levels in the TSO

Group investments



100 % of TSO capex eligible under the European Taxonomy

TSO investments



Average annual investment



Significant growth of the asset base in Spain

Driven by investments to enable the energy transition

Evolution of RAB + Work in progress

€M



1) Transmission network RAB + Salto de Chira

Main projects commissioned by 2029

- Submarine **HVDC interconnection Bay of Biscay**.
- **New 400 kV alternating current (AC) 400 kV axis:**
 - Andalucía-Castilla la Mancha
 - Andalucía-Murcia-Castilla la Mancha-Aragón
 - Andalucía-Extremadura
 - Castilla la Mancha
 - Basque Country-Navarre
- **Synchronous compensators** in the Peninsula, Balearic and Canary Island systems.
- **Salto de Chira**.

Efficient supply chain management mitigating execution risks

The visibility of investments for the coming years allows us to anticipate

- Diagnosis of risks and planning of **new purchasing strategies**.
- **Geographical diversification of suppliers**.
- **Framework contracts** with suppliers in the medium and long term already closed.
- **Inflation** and volume risk **management**.
- **Hedging of raw materials**.
- **Guaranteed supplies** of strategic equipment in the **most stressed markets** (HVDC submarine cables).

>70% of supplies
guaranteed until 2029

● New regulatory period 2026-2031

FRR improves by 100 bp compared to the previous period

 **Financial remuneration rate FRR: 6.58 %.**

 **Partial recognition of work in progress: singular projects, cost of debt (3.35 %), 5 years**

 **Update of CAPEX unit values: +6.4%.**

 **Comparison of capex unit values - real cost. Band 90-105 %: real cost recognition**

 **New OPEX unit values: -13%.**

 **Retention of 10% of European and national subsidies, with a maximum of €10 M per project.**

Managing leverage and financial cost will allow us to obtain a ROE of 9%

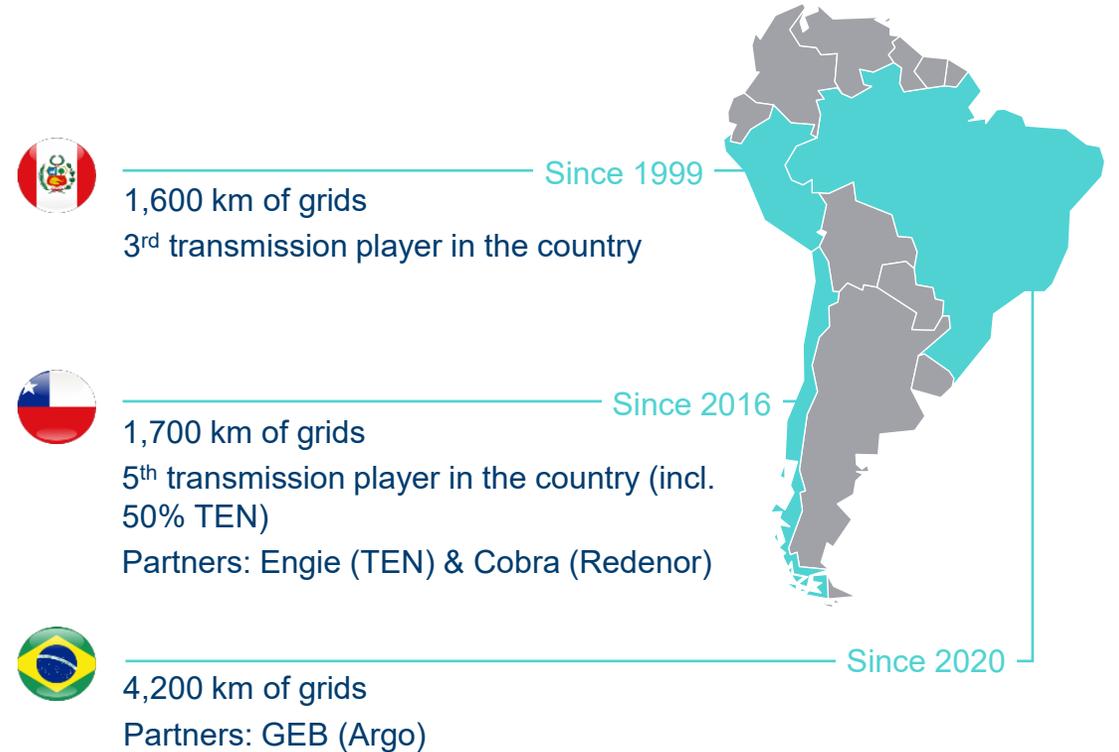
Consolidating our presence in Latin America

Opportunities for growth and increased optionality

Priorities for the period

- **Maintenance of the current structure** in the countries where we are present.
- Investments in **reinforcement** and **expansion of transmission networks** under solid regulatory frameworks.

Investments in the period 2026-29
€ 150 M



● Leading the Spanish dark fibre optic market

Stable and predictable model

Priorities for the period

- Maintain positioning as a **benchmark supplier**.
- Strengthening **commercial relationships** with a long-term customer focus.
- Capturing **new customers**.
- Development of **new businesses**: *cloud* and hyperscale.
- **Alliances** with strategic partners.

Investments in the period 2026-29
€ 110 M



● Driving technological innovation and digitalization as efficiency levers

Focus on technological innovation and digitalization

- Increasing **operational efficiency** of processes, primarily in the TSO.
- Boosting and increasing **security of supply** and **cyber security**.
- Maximizing the **use of physical and digital assets**.
- Supporting the group investment plan to facilitate **energy transition** and **connectivity**.

Innovation investments in 2026-29 through Elewit
€ 40 M

Elewit will focus its activity on developing innovations that contribute to boost Redeia efficiency, mainly in the TSO

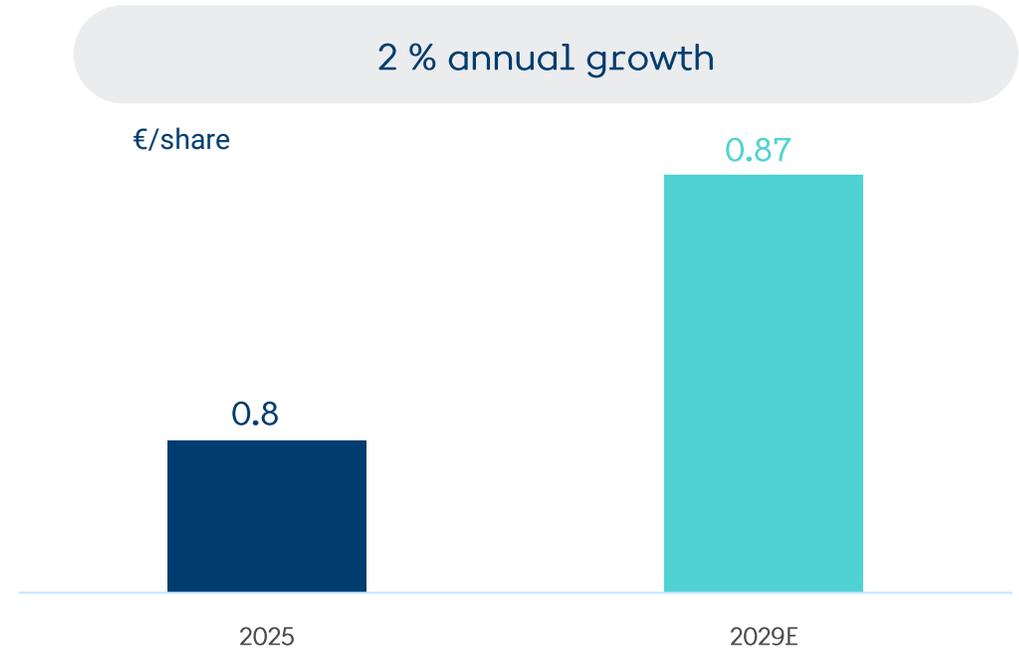


Key financial figures 2029

Dividend grows by 2 % annually over the period to €0.87/share

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

Dividend policy



Group growth driven by TSO momentum

93% of EBITDA comes from regulated business in 2029

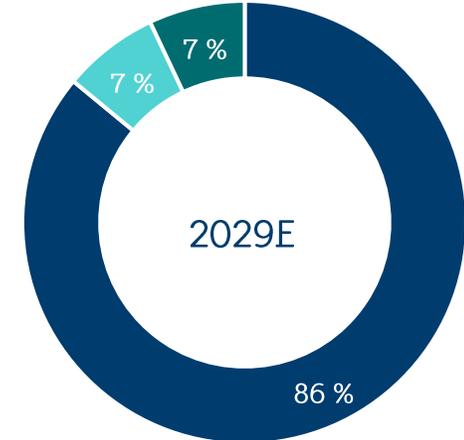
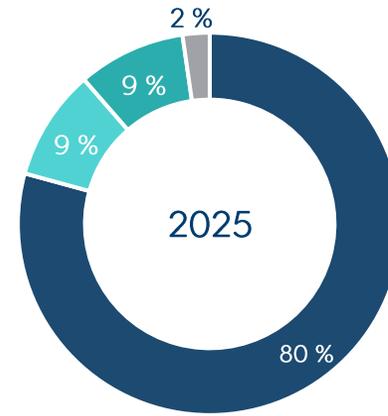
EBITDA

CAGR 25-29 > 5 %

> 90 %

Regulated business EBITDA

EBITDA breakdown by business



■ TSO ■ International ■ Fiber optic ■ Other and adjustments

Financial targets

4

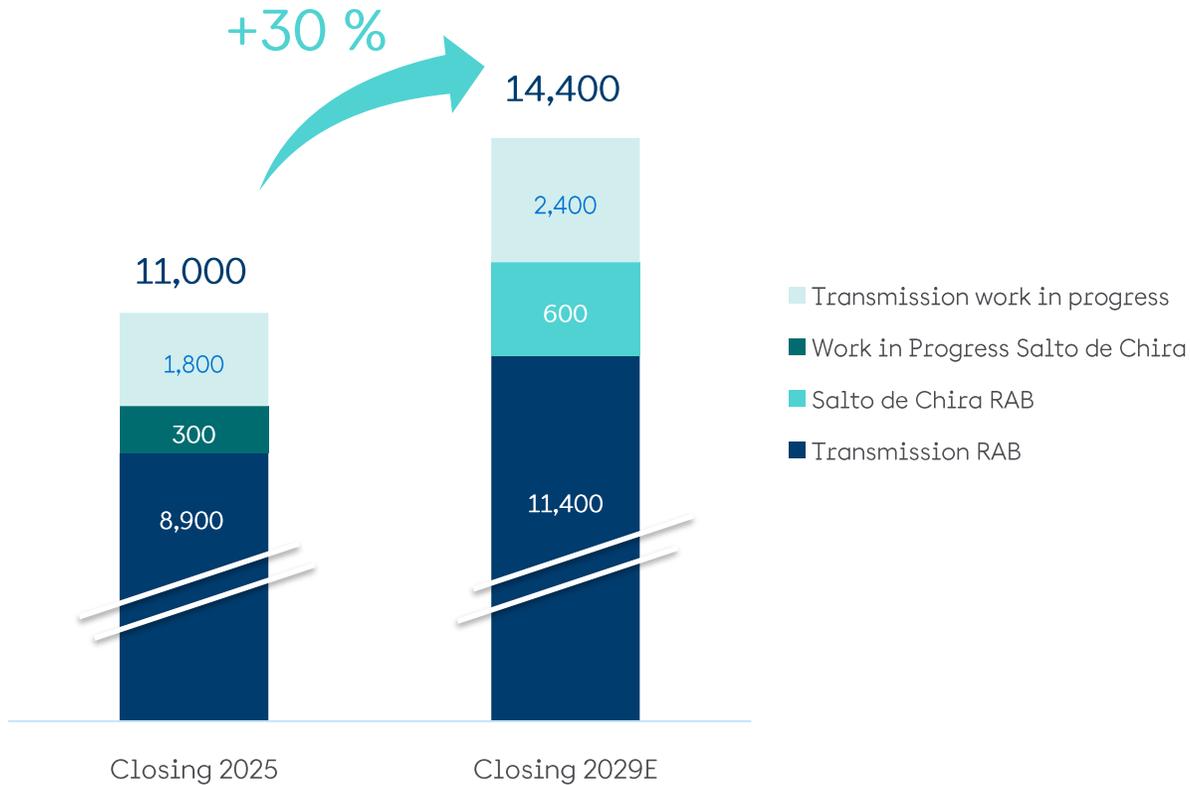


TSO average gross investment of € 1.5 Bn per year

RAB growth of more than 30 %

RAB + Work in progress breakdown

€M



Transmission RAB evolution

€M

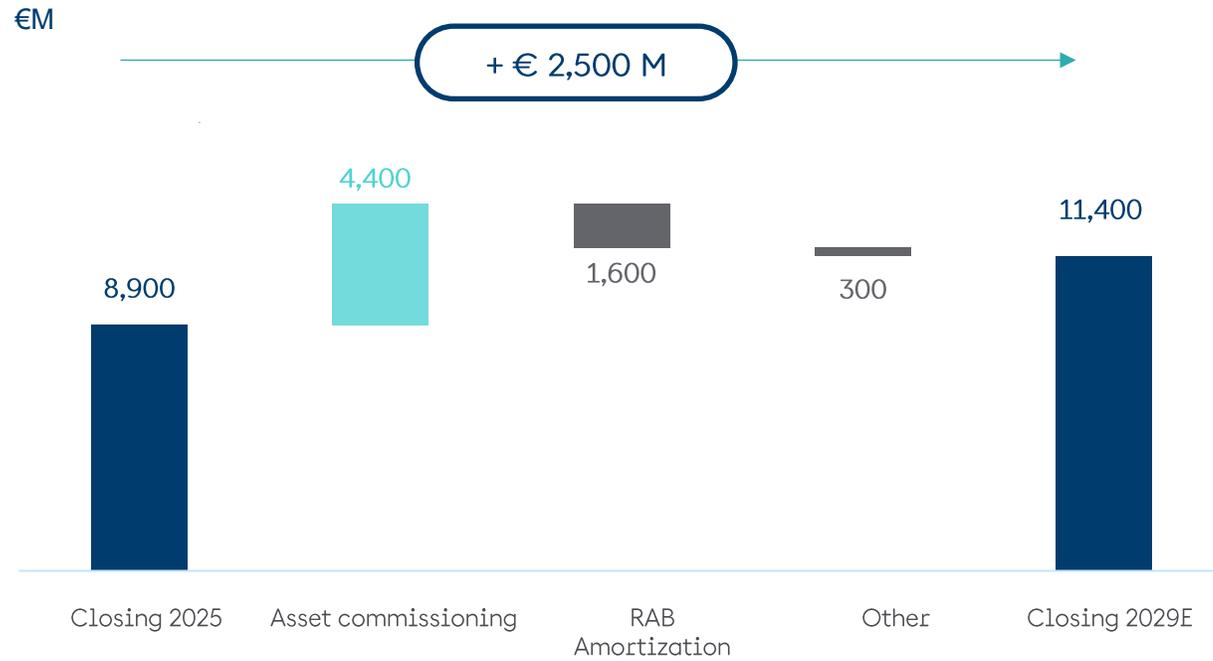


Note: RAB transmission P&L

Transmission RAB will reach € 11,400 M

Red Eléctrica will commission € 4,400 M during the period

Evolution of RAB transmission P&L

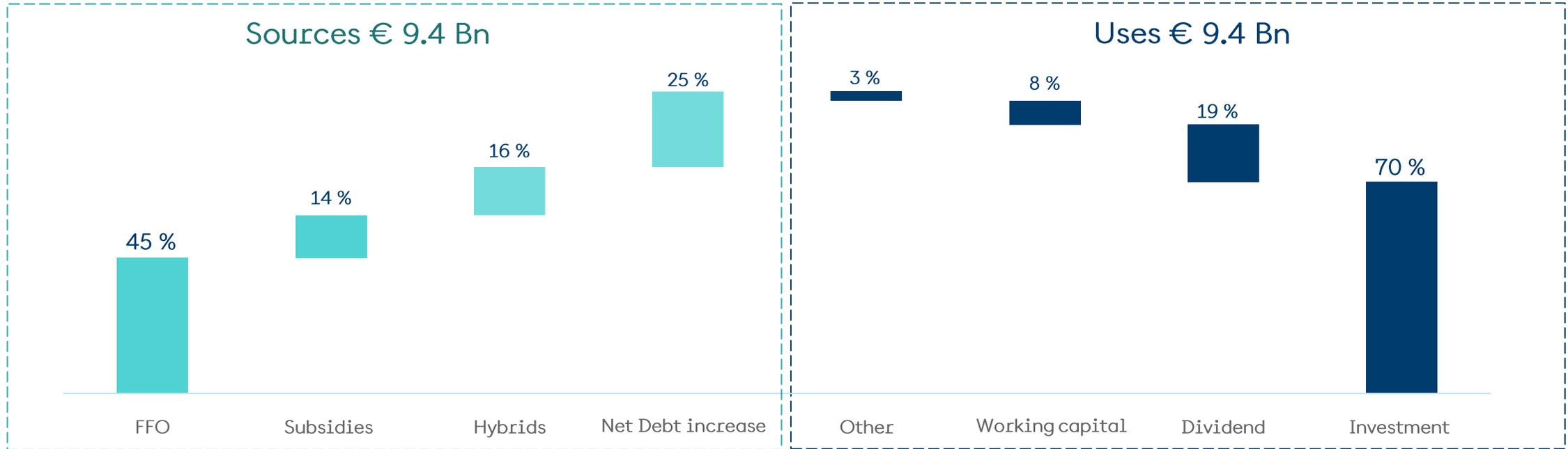


Work in progress transmission



Financing the plan without the need to increase capital

Sources and uses of funds 2026 -2029

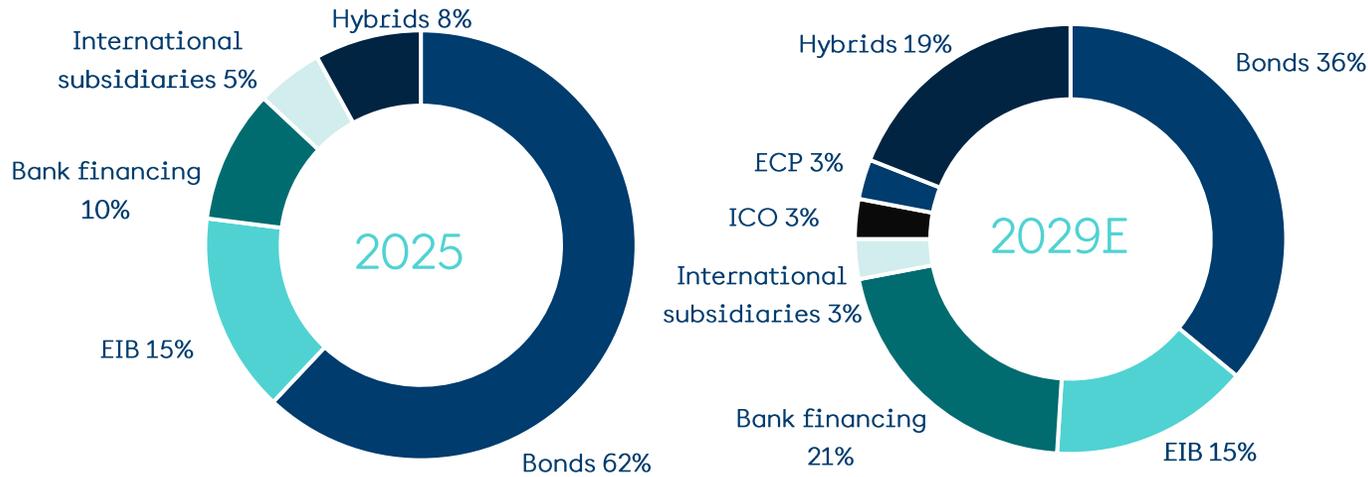


Note: estimated calendar of subsidies collection €1,073 M in 2026, €136 M in 2027, €82 M in 2028 and €20 M in 2029.

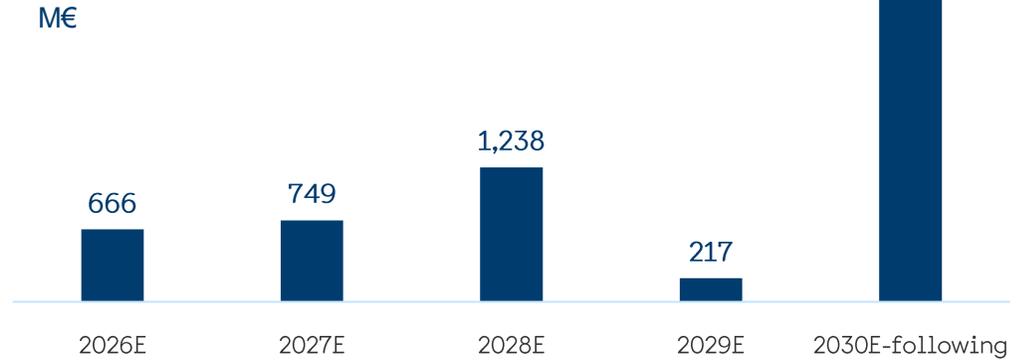
Competitive and diversified sources of finance

More than 90 % sustainable financing at year-end 2029

Gross debt + hybrids per instrument



Maturities



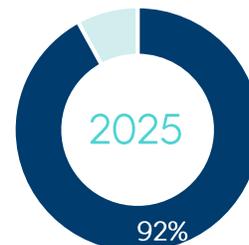
Strong liquidity position €3,300 M Dec.2025

4 years
Average maturity 2029

75 %
Fixed rate debt 2029

3.3 %
Cost of gross debt 2029
vs 2.24% in 2025

Currency Euro



Financial ratios 2029

Compatible with the maintenance of a strong credit rating



FFO/Net Debt > 14 %



Net Debt/EBITDA < 5.5 x

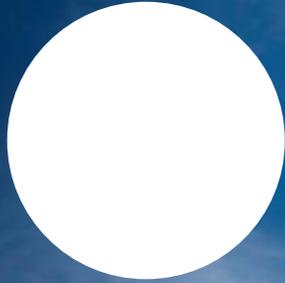


Net Debt/RAB¹ < 60 %

1) Rating agency criteria. RAB + work in progress + book value of equity-accounted investees.

Conclusions

5



RAB grows by 35% in the period 2025-29

Expanding transmission grid to meet the growing needs of the electricity system

RAB evolution



Financing the investment plan without the need to increase capital

Dividend growing by 2% annually to €0.87/share in 2029

Note: Transmission RAB + Salto de Chira

Laying the foundations for long-term growth

RAB will exceed €15 Bn by 2031 thanks to new assets in service



Note: without assuming improvements in permitting regulations.

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