

Results H1 2025

July 2025



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Highlights



Highlights of the first half

TSO

- **Incident** April 28.
- **Progress in the development** of international **interconnections** and new inter-island links.
- National transmission grid **availability rate** of 98.8%.

€564 M
TSO
investment

+34 % vs
H1 2024

**Strengthening the national
network to support the
development of the
industrial and productive
structure**

Other highlights

- **Progress in the Hispasat divestment.** Estimated closing of the transaction in 4Q 2025.
- **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 **€800 M loans** with different financial institutions.
- Redeia included in the **top 5% of the S&P Sustainability Yearbook 2025 global ranking**.
- **Updated Green Financing Framework** aligned with the European Taxonomy and Green Principles* of 2025.

* ICMA (International Capital Market Association) Green Principles 2025, APLMA (Asia Pacific Loan Market Association), LSTA (Loan Syndications and Trading Association) and Loan Market Association.

April 28 Incident

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

- On June 17, the **Ministry of Ecological Transition and Demographic Challenge** issued a report approved by the National Security Council, and on June 18 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 cascading generation disconnection.
- As of July 30, a **technical report** is pending to be issued by **ENTSOE** although, 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 **investigations of the CNMC** and the **National Court** continue.
- **No provision has been recorded in the interim financial statements** as of June 30, 2025, as it is considered that Red Eléctrica acted in accordance with current regulations.

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

System Operator recommendations and approved measures to reinforce the electricity system

Main recommendations proposed by the SO

- Greater capacities and means for the system to be able to **control voltage continuously and dynamically**.
- Increasing the system's **capabilities for damping of oscillations**, including both operational measures and structural improvements.
- Revision of **overvoltage function settings** on generation evacuation lines.
- **Increased observability** of the power system for the **System Operator**.

Approved measures

- Approval of new **MAPs of the 2021-2026 Planning** with an **additional investment of €750 M**, to increase the resilience of the electricity grid. The total investment of this Planning increases to €8,203 M.
- Advance new **Planning with a 2030 horizon**.
- RD 534/2025, which regulates the direct granting of subsidies from **PRTR funds of €931 M**.

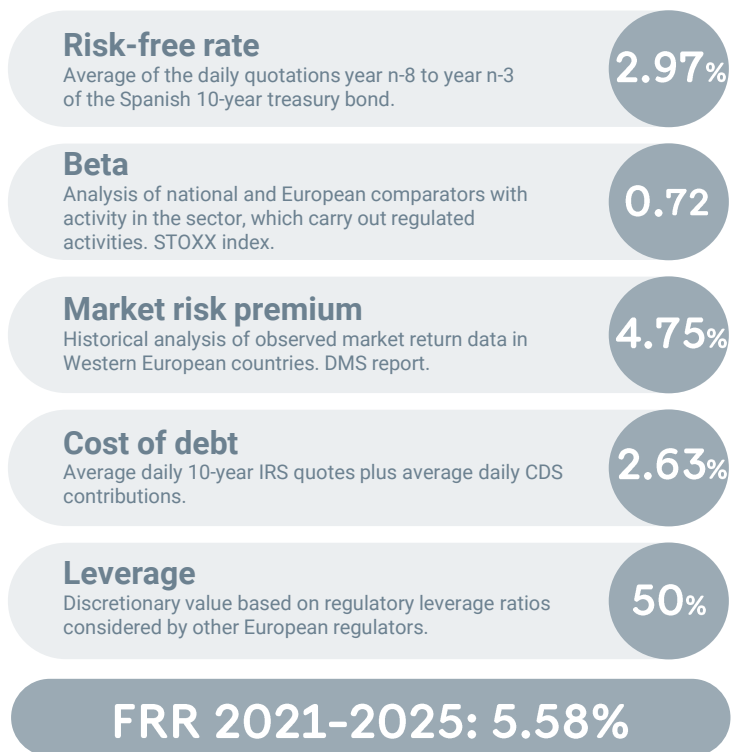
The total investment of the Planning with horizon 2026 is increased to €8,203 M

Review of the remuneration model for the period 2026-2031

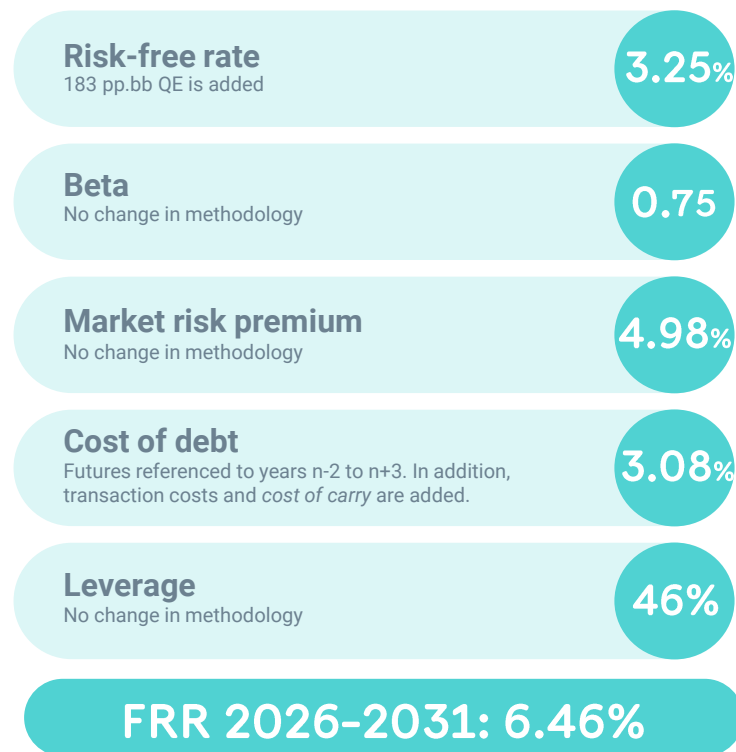
Financial Remuneration Rate (FRR) draft proposed by the regulator

- Proposed Circular that establishes **the methodology for calculating the financial remuneration rate (FRR)** and places it at **6.46%**, compared to the current 5.58%.
- Deadline for submitting **allegations until August 4.**

Current regulatory period

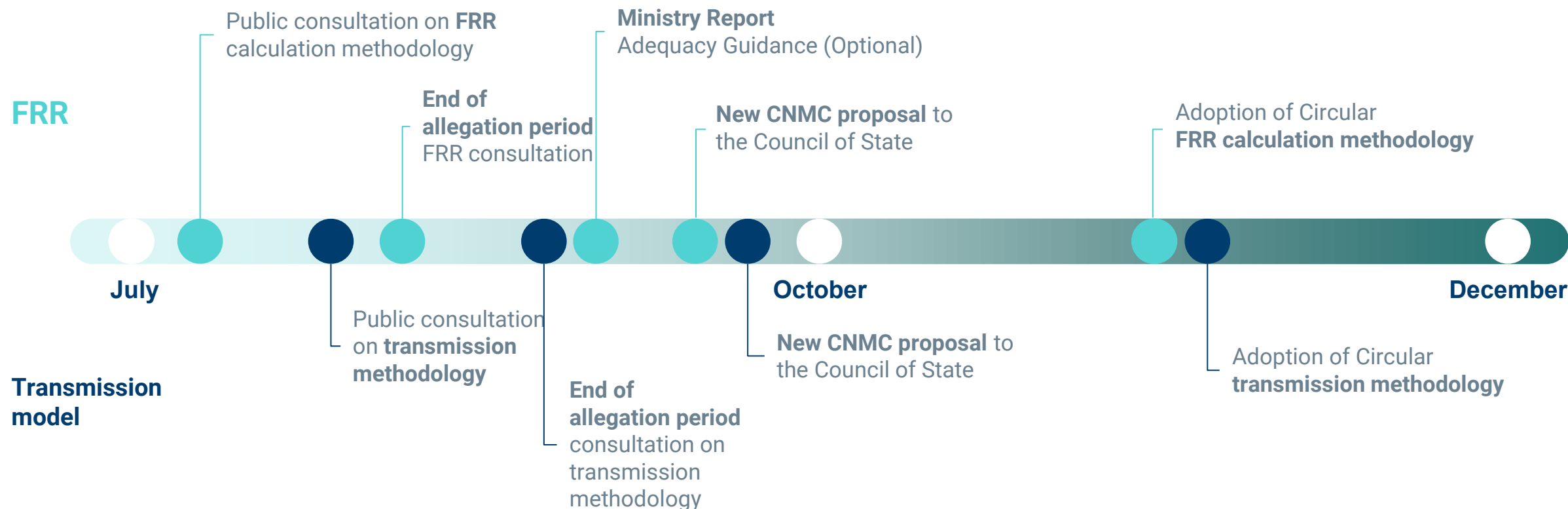


New regulatory period proposal



Upcoming regulatory milestones

Estimated calendar



* FRR: Financial Remuneration Rate

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Results H1 2025



Key figures

Final dividend payment of €0.6 per share on July 8

€843 M
Revenues*
€826 M in H1 24

€636 M
EBITDA
€619 M in H1 24

€269 M
Net income
€269 M in H1 24

€603 M
Investments
€449 M in H1 24

€5,539 M
Net Debt
€5,370 M in Dec.2024

€473 M
FFO
€635 M in H1 24

*Note: Year 2024 restated according to the reclassification of Hispasat as a result of discontinued operations.
* Includes turnover and share in profits of companies accounted for using the equity method (TEN and Argo).*

Profit from continued operations grew 1.5%

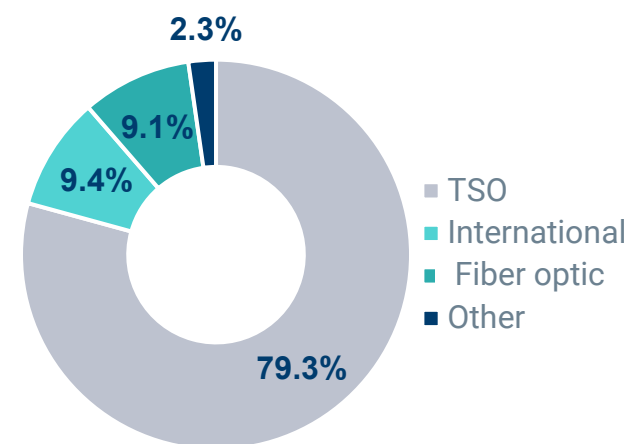
P&L (€M)	H1 25	H1 24 ³	Δ%
Revenues ¹	843	826	+2.2%
Other revenues and OWC ²	81	73	+11.2%
Operating expenses	-288	-280	+3.1%
Net Opex	-207	-207	+0.2%
Gross operating profit (EBITDA)	636	619	+2.8%
D&A and other	-220	-217	+1.1%
Net operating profit (EBIT)	416	401	+3.7%
Financial result	-49	-38	+26.4%
Profit before tax	368	363	+1.3%
Corporate tax	-83	-82	+0.8%
Profit from continued operations	285	281	+1.5%
Profit from discontinued operations net of taxes	-	4	-
Minority interests	-15	-15	-0.3%
Net Profit	269	269	+0.1%

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

2) OWC: Own work capitalized

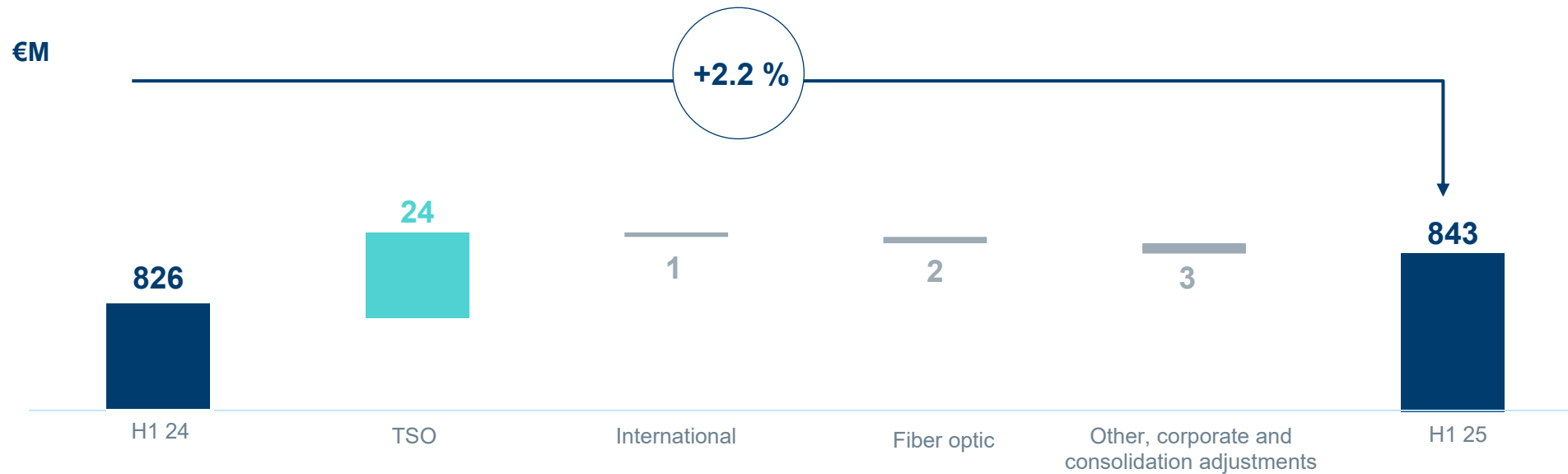
3) Restated in accordance with the reclassification of Hispasat as a result of discontinued operations.

EBITDA breakdown by business



**89% of EBITDA
from regulated business**

Revenues grew 2.2% due to the regulated business in Spain

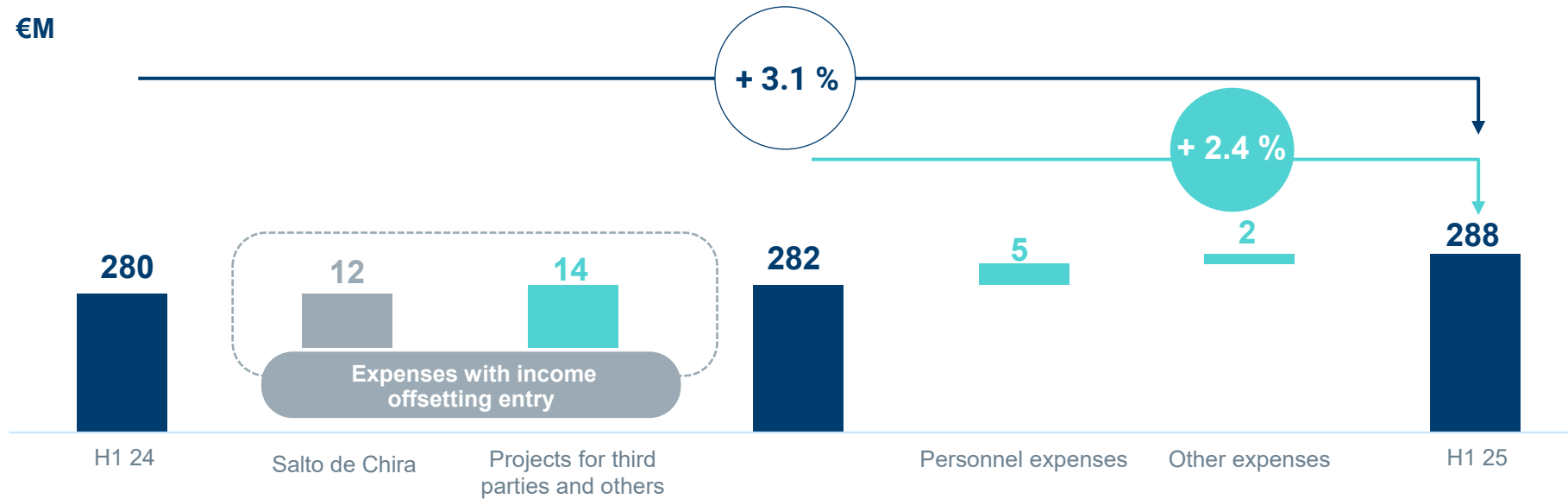


- **Regulated business in Spain (+3.4%):** improvement due to higher revenues from the application of a financial rate of return in line with the draft published by the CNMC for assets subject to n+2 (from January 1, 2012) following accrual basis and new assets commissioned net of subsidies, partially offset by the amortization of the RAB according to the remuneration model.
- **International (-1.7%):** the good performance of Chile and Peru did not compensate the worsening of the Brazilian real exchange rate in Argo's results in Brazil.
- **Fiber optic business (-2.3%):** lower contribution due to contract renegotiations in a context of market concentration, partially offset by the effect of inflation in contracts linked to CPI.

1) H1 24 restated according to the reclassification of Hispasat as a result of discontinued operations.

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

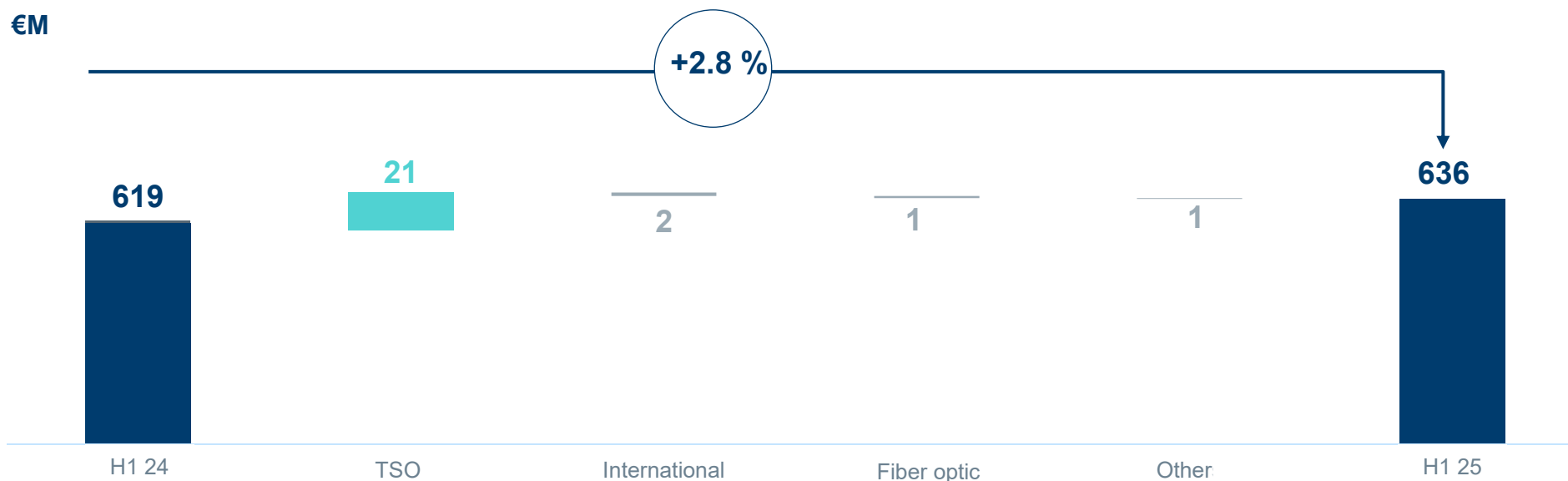
Operating expenses evolution



- Higher **expenses with offsetting in other operating income**, mainly due to higher project costs for third parties.
- **Personnel expenses** increased due to a higher average headcount and higher average wage costs.
- Moderate increase in **other expenses**.

1) H1 24 restated in accordance with the reclassification of Hispasat as a result of discontinued operations.

TSO revenues increase and the evolution of expenses led EBITDA to grow by 2.8%



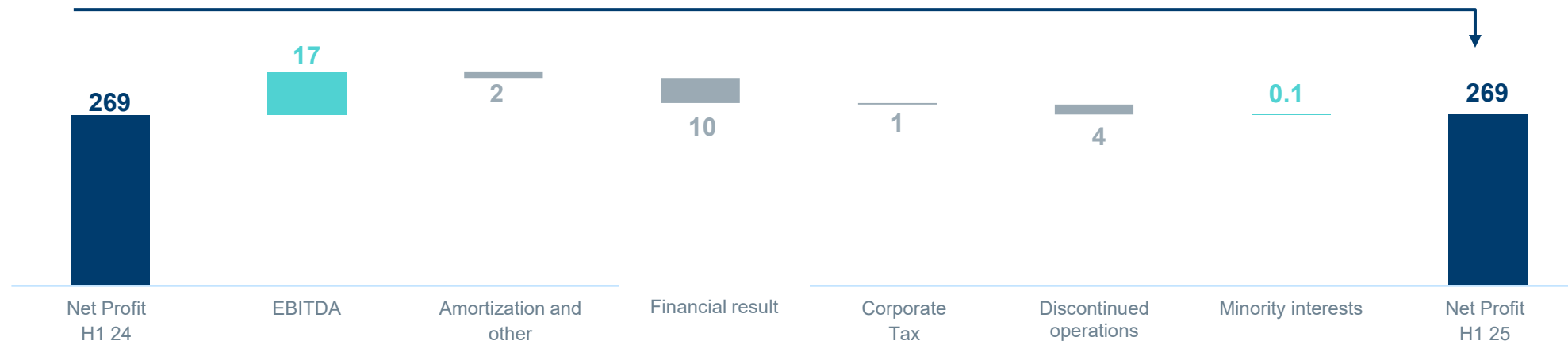
- Higher contribution from **TSO** due to higher transmission revenues.
- Slight decrease in the **international business** due to the evolution of the exchange rate in Brazil. At constant exchange rates it grew by €2 M.
- Performance of the **fiber optic business** conditioned by the decrease in revenues, slightly offset by lower operating costs compared to the previous year.

1) H1 24 restated in accordance with the reclassification of Hispasat as a result of discontinued operations.

Net Profit in line with the previous year

Profit from continued operations grew by 1.5%

€M

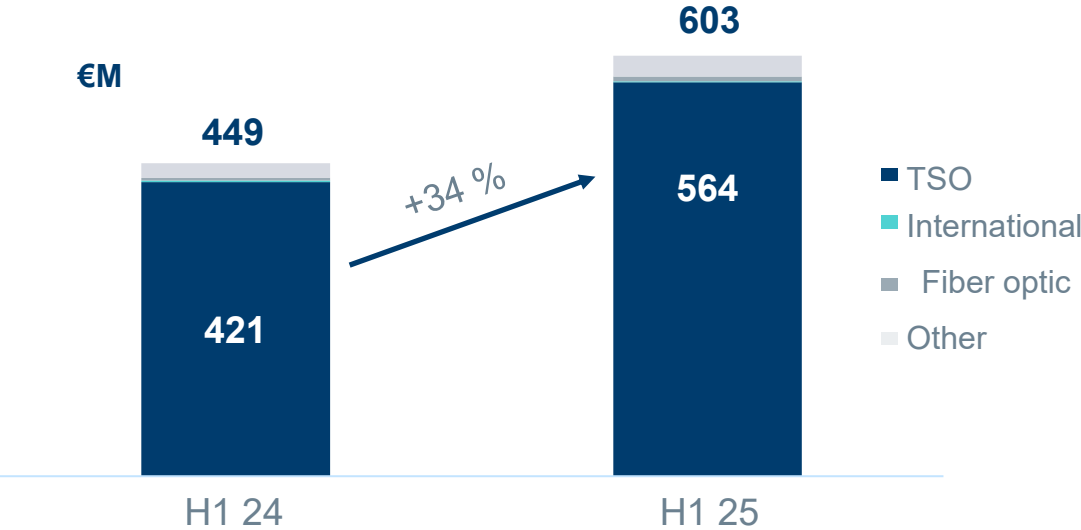


- Higher **amortization and other** due to higher operating assets.
- **Financial result** is affected by lower financial income compared to H1 2024, due to lower placement of cash surpluses.
- **Corporate income tax** is in line with the previous year. The effective rate, excluding the result of investees, was 24.6% compared to 25.0% in H1 2024.
- The **profit from discontinued operations net of tax** reflects the contribution of the satellite business in H1 2024, and in H1 2025 no amount is included under this line as, based on the contractual agreement of the sale, Hispasat's results in 2025 do not affect the group income statement.

1) H1 24 restated according to the reclassification of Hispasat as profit from discontinued operations.

TSO investments are making solid progress

€564 M at the end of June, up +34% vs H1 2024



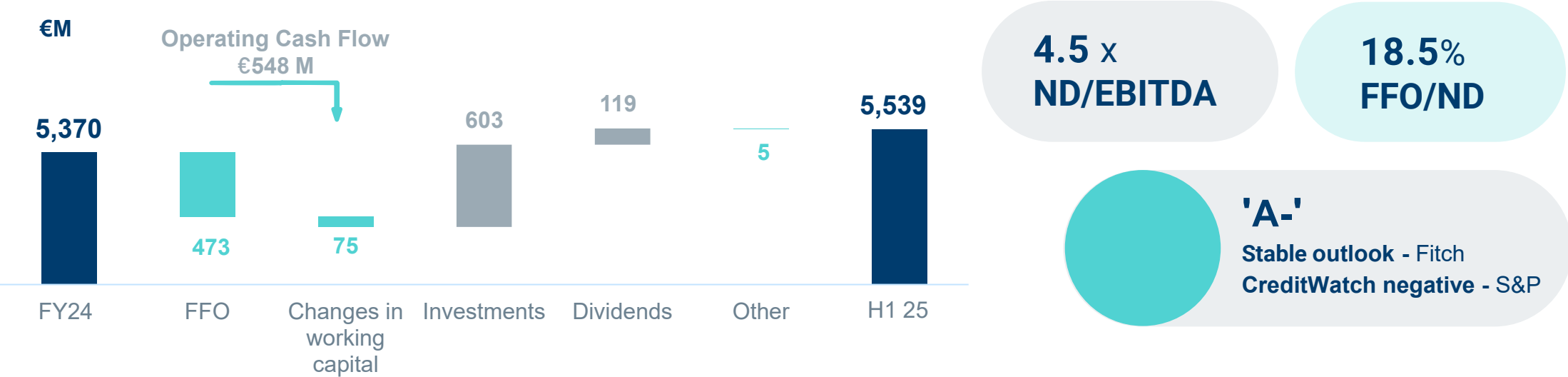
94% of the group investments are eligible according to EU Taxonomy

TSO strategic projects

- Progress on the **interconnection with France**, with commissioning of the first link scheduled for 2027 (€158 M), and progress on the new **Peninsula - Balearic Islands interconnection** (€10 M).
- Work continues on the **Tenerife - La Gomera** (€20 M), **Peninsula - Ceuta** (€66 M) and **Galicia - Portugal** (€7 M) **interconnections**, all expected to be commissioned by the end of the year.
- Work is progressing on **the renovation of assets** (€14 M), particularly the renovation of bays. Progress in **renewable generation evacuation** actions (€28 M) and actions to **support the distribution network** (€15 M).
- **Salto de Chira pumping station** (€34 M), civil works continue on the execution of the tunnels of the plant and reservoirs, as well as the hydraulic conduction works for the execution of the impulsion pipeline and installation of the pumping station.

Net debt increased 3.1%

Cash generation and positive working capital evolution partially compensate the investment effort and dividend payments

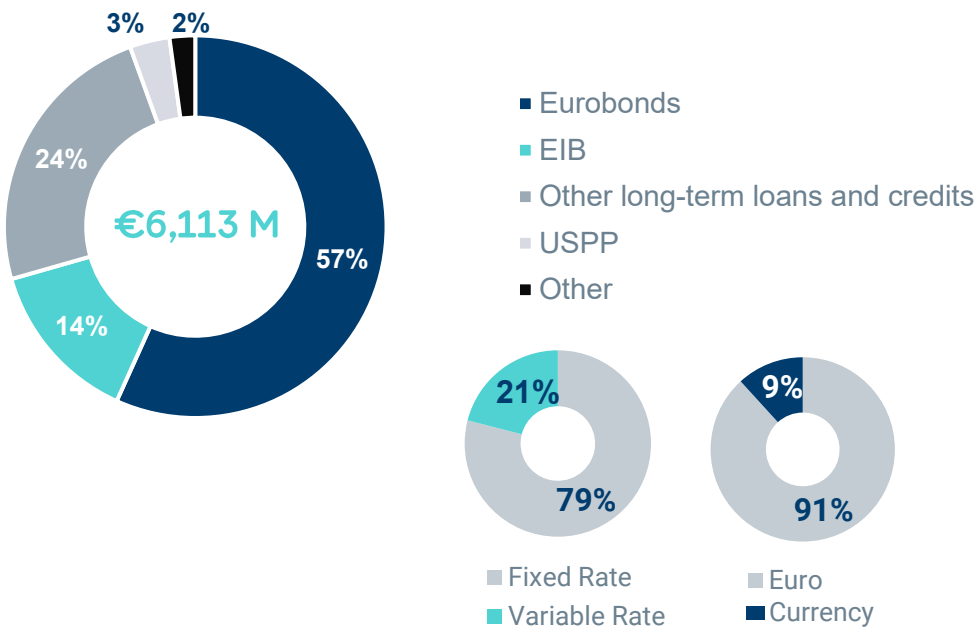


Note: ratios are calculated based on EBITDA and FFO for the last 12 months.
Ratios do not include Rating Agencies' methodology adjustments, among others, the hybrid bond.

Sound financial structure and comfortable liquidity position

80% of financing linked to ESG criteria

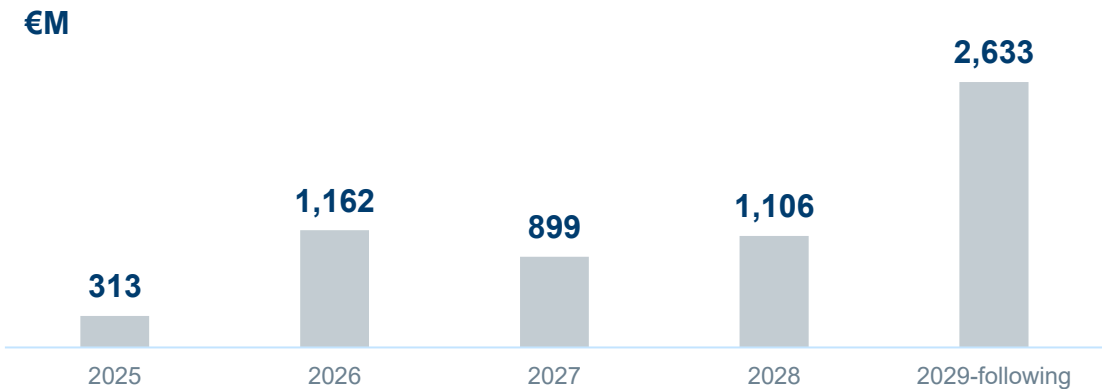
Gross debt structure



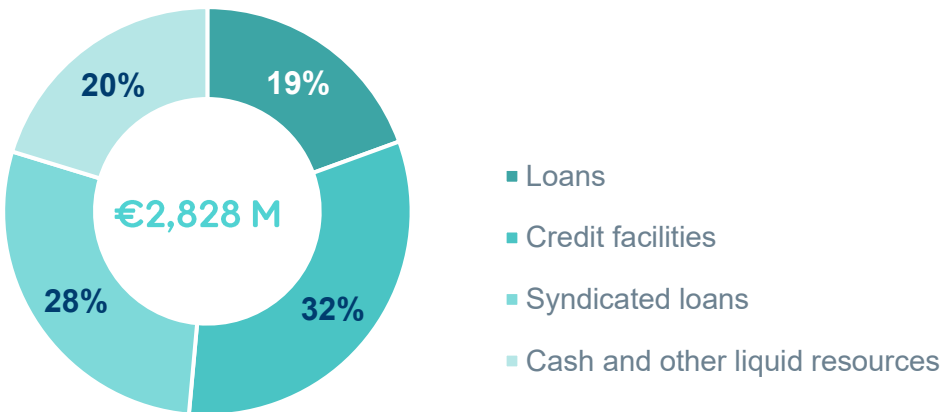
2.20 %
Cost of debt
2.22 % in H1 24

4.9 years
Average maturity
4.7 years in H124

Maturities



Liquidity



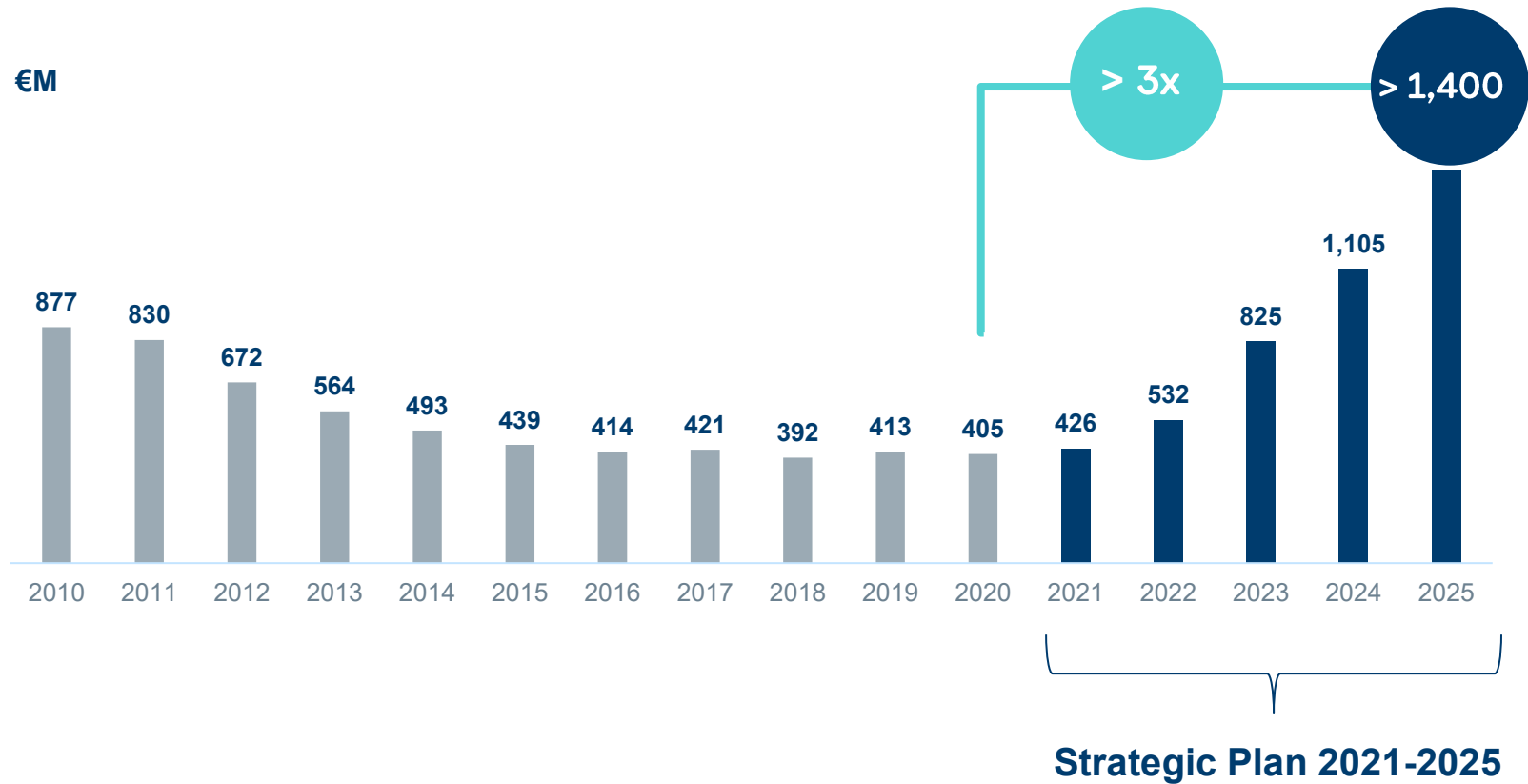
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2025 Outlook



TSO will reach the largest investment in its history

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



Unprecedented investment effort in the history of the company

Outlook for 2025 in line with the strategic plan targets

The distributed dividend amounts to €0.8 per share charged to 2024, fulfilling our commitment to the market

Estimated figures for 2025 after the sale of Hispasat



EBITDA > € 1,250 M



Net Profit > € 500 M



Net Debt ~ € 5,700 M



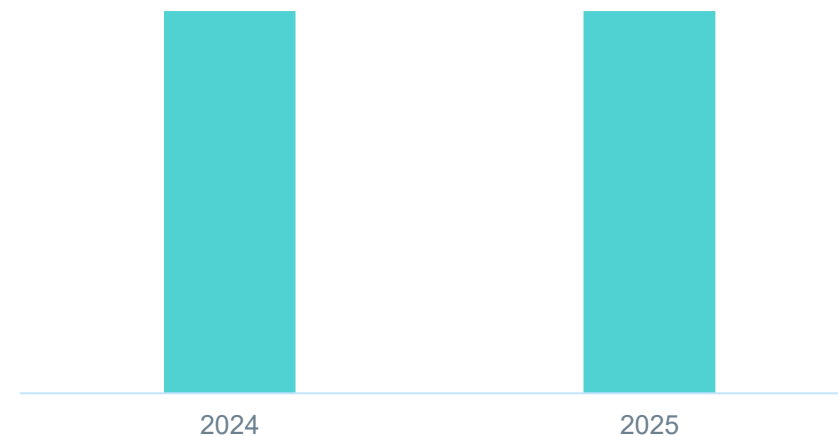
Net Debt/EBITDA < 5 x



FFO/Net Debt > 15%

Sustainable dividend policy

Floor €0.8/share



redeia

Valuing the essentials

red eléctrica

reintel

hispasat

redinter

elewit

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