

Presenting the new Strategic Plan

Redeia increases its average annual investment in Red Eléctrica by 70% to implement the next Plan

This pace of investment, together with the planned improvements in the permitting procedure, will ensure that all planning is either operational or under execution by 2031.

For 2026–2029, the company forecasts 35% growth in its regulated asset base (RAB), reaching €12 billion by the end of 2029 and exceeding €15 billion by the end of 2031.

The group will base its investments on solid, diversified financing without the need for capital increases. It also announces a dividend that will grow at an annual rate of 2%, reaching €0.87 per share by 2029.

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Redeia, a global manager of essential electricity and telecommunications infrastructure, has presented the most ambitious investment cycle in its history to implement the next Electricity Plan in Spain. The group is rolling out a new Strategic Plan with a 2029 horizon, which will increase the average annual investment in Red Eléctrica by 70% compared to its previous plan. This was announced today by Redeia's chairwoman, Beatriz Corredor, and CEO, Roberto García Merino, following the presentation of the results for 2025.

This increase in the company's management and investment capacity, together with the planned improvements in the permitting procedure, will ensure that all new planning currently under development –with a projected investment €13.1 billion according to the proposal under public consultation and current regulations– is either operational or underway by 2031. This includes €11.1 billion in commissioned assets (85% of the plan) and €2 billion under construction.

For the 2026–2029 period, Redeia is committing €6 billion in investment for the TSO. Combined with the investment executed in 2025 and those projected for 2030 and 2031, this will enable the target commissioning levels to be met, taking into account the regulatory improvements currently underway and those anticipated as a result of the transposition of European regulations.

'With the new strategic plan, we are taking a leap into the future to implement the next phase of planning –not yet approved– focusing on the new demands of the productive sector, data centres, transport electrification, ports and green hydrogen, among other areas of consumption,' explained Beatriz Corredor, Redeia's chairwoman. She added: 'This new phase of the ecological transition requires continued investment in infrastructure, alongside the integration of technology, digitalisation, innovation and new capabilities for an increasingly complex electricity system operation, where security of supply will remain the priority.'

'This dedicated effort consolidates a path that the company has accelerated in recent years, after quadrupling its investment since 2020,' announced Roberto García Merino. The CEO also explained that the group has been planning these investments in supplies, meaning that more than 70% of the necessary supplies are already guaranteed until 2029.

As a result of this momentum, Redeia forecasts 35% growth in its regulated asset base (RAB) to €12 billion by the end of 2029, reaching €14.4 billion when taking into account estimated work in progress. Outside the time frame of the plan now being presented, the regulated asset base will exceed €15 billion at the end of 2031, to which work in progress of around €2 billion will be added.

Consolidation of investments in Latin America and fibre optics

As part of its strategic path until 2029, the group will consolidate its activity in electricity transmission in Latin America and in the field of telecommunications. In the first case, it will roll out an investment plan worth around €150 million, focused on strengthening and expanding the transmission grids in Brazil, Chile and Peru through its subsidiary Redinter.

On the other hand, the strategy also focuses on Reintel's activity as the largest dark fibre optic operator in Spain. It proposes an investment of €110 million to expand its grid capacity and meet the growing demand for high-quality connectivity, with the ultimate aim of helping to bridge the digital divide.

Responsible financial policy and stability for shareholders

During the Plan's implementation period, Redeia will maintain a responsible financial policy supported by a solid and diversified financing structure, which will enable it to undertake the investment cycle without the need to increase capital. Among the figures published today, the corporation forecasts an annual EBITDA growth rate of over 5% and net profit growth of around 3% until 2029.

Furthermore, the company reaffirms its commitment to creating value for its shareholders. Therefore, it has announced a sustainable and growing dividend policy with a clear roadmap to reaching €0.87 per share in 2029 –representing annual growth of 2% throughout the period.

New Sustainability Plan

Redeia has also presented its new Sustainability Plan for 2026–2029, following the conclusion of the current plan (running until the end of 2025), which achieved a 106% completion rate. The new commitment to sustainability, presented as a lever for the strategic plan, is structured around two key ambitions: to contribute to the creation of the energy model of the future (with a more sustainable and resilient grid and a system operation that continues to enable the safe integration of renewable generation and drives the decarbonisation of the economy) and to generate a positive impact on people, local communities and the environment.

To this end, measurable objectives have been established that cover the entire group: from promoting electrification and significantly reducing emissions to ensuring a positive impact on nature and promoting regional development, as well as extending sustainability criteria to our entire supply chain.

We are also strengthening innovation and digitalisation while consolidating our ethical governance model and moving towards increasingly sustainable financing. 'Together, these objectives allow us to tackle the energy transition with rigour, responsibility and a vision for the future, ensuring that our growth is always accompanied by social and environmental value. And that's why we have our Comprehensive Impact Strategy and a new Social Innovation plan,' said Corredor.