



redeia

Valuing the essentials

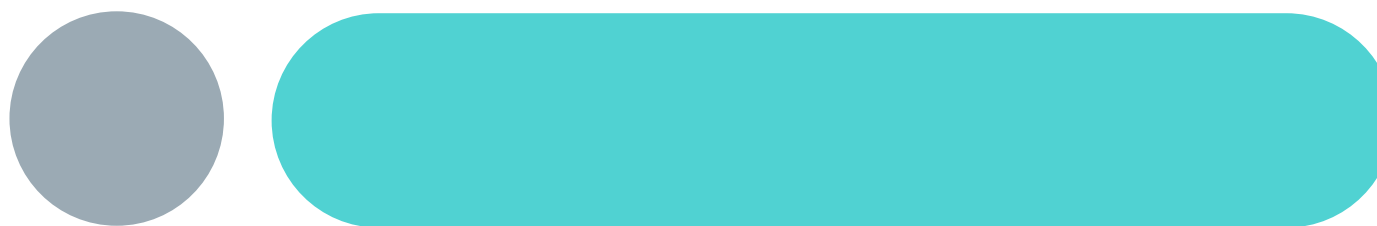
Financial Results

January - March 2023

26 April 2023

redeia.com





For the purpose of facilitating the understanding of the information provided in this document, certain alternative performance measures have been included. Their definition can be found at:

<https://www.redeia.com/en/shareholders-and-investors/financial-information/alternative-performance-measures>

Contents

1. Main highlights	5
2. Redeia: Key figures	7
3. Earnings performance	10
4. Investments	14
5. Cash flow and balance sheet performance	16
Appendix 1. Consolidated financial statements (Redeia).....	19
Consolidated income statement.....	19
Consolidated balance sheet.....	20
Consolidated statement of cash flows.....	21
Appendix 2. Sustainability certifications.....	22



1843.00

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1845.97

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1836.00

1833.00

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1827.00

1824.20

80.00

70.00

60.00

50.00

ETH/USD

NEOS/USD

ZEC/USD

ADA/USD

BCH/USD

Crypto

1845.97

MARKET OPEN

1845.45+0.04

1757.00

222.8

1840.00

1. Main highlights

Spanish electricity sector

Demand for electricity in Spain in the first quarter of 2023 amounted to 62.7 TWh, down 2.6% year-on-year.

Regarding electricity production, the wind generation represented 27.6% of the national generation mix, was the most used source in our country in the quarter. Another highlight was the increasing weight of solar generation, to nearly 11% of the total for the period on the back of a 43% increase. Lastly, the period featured a large jump in hydro generation, of nearly 70% compared to the first quarter last year, taking total renewable generation to 36 TWh, over 50% of the total electricity generated in Spain in the first three months of the year.

Meanwhile, the average daily spot electricity price in the first three months of the year was slightly over EUR 96/MWh, more than 40% lower than in 2022. This sharp decline was due to the fall in natural gas prices in European markets and the larger contribution by renewable energy sources.

TSO activity in Spain

Red Eléctrica continues to provide high service quality levels. The rates of availability at 31 March 2023 were 98.4% for the national transmission network, up slightly from 98.2% in 2022; in the Balearic Islands this availability rate was 98% in the quarter, compared to 98.5% in 2022, in the mainland it was 98.4%, compared to 98.2% a year earlier, while in the Canary Islands it was 98.8%, compared to 98.7% a year before.

A highlight for the year was the agreement entered into on 2 March between the Spanish and French energy regulators, Commission de Régulation de l'Énergie (CRE) and Comisión Nacional de los Mercados y la Competencia (CNMC), on the distribution of the financing of the Bay of Biscay power interconnection project between France and Spain. This agreement marks key step to the definitive launch of key infrastructure for Spain's electricity system, doubling the interconnection capacity between the two countries from 2.8 GW to 5 GW.

International electricity transmission

Over the past months, two investment projects were commissioned, Redenor in Chile and Tesur 4 in Peru. This completed the main investment projects undertaken by Redinter, a Redeia Group subsidiary and its international business development arm.

Telecommunications

After the successful launch of the new **Amazonas Nexus** satellite on 7 February, commercial operations should begin some time during the summer once it reaches its target orbit.

Other corporate issues

On 24 January, Redeia issued a **hybrid instrument**, subordinated perpetual bonds considered green bonds, using the proceeds to fund TSO activity in Spain. The issue entailed EUR 500 million worth of these bonds, which earn a fixed annual coupon of 4.625% and an IRR of 4.70% from the payment date of 7 February 2023 to the first review date of 7 August 2028.

Dividends

On 9 January, the Company paid an interim dividend out of 2022 profit of EUR 0.2727 per share, the same amount as last year.



2. Redeia: Key figures

Income statement

<i>(Millions of euros)</i>	January - March		
	2023	2022	Δ%
Revenue	516.9	500.5	3.3%
Share of profit of companies accounted for using the equity method	20.3	11.9	70.6%
Gross operating profit (EBITDA)	401.8	395.4	1.6%
Net operating profit (EBIT)	271.6	265.3	2.4%
Profit before tax	247.2	241.8	2.2%
Profit for the period	180.4	182.1	(0.9%)

Business results March 2023

<i>(Millions of euros)</i>	Management and operation of electricity infrastructure		Telecommunications		Other businesses, corp. and adjustments	Total
	Spain	International	Satellite Business	Optic fibre		
Revenue	409.1	18.6	58.2	37.8	(6.8)	516.9
Share of profit of companies accounted for using the equity method	-	19.4	0.9	-	0.0	20.3
Gross operating profit (EBITDA)	304.4	31.8	31.1	28.2	6.3	401.8
Net operating profit (EBIT)	208.4	26.5	9.2	21.1	6.4	271.6
Profit before tax	193.1	16.8	5.8	19.0	12.5	247.2
Profit for the period	145.0	17.4	2.9	14.2	8.2	187.7
A) Profit attributable to the parent company	145.0	17.4	2.4	7.3	8.2	180.4
B) Consolidated profit attributable to non- controlling interests	-	(0.1)	0.4	7.0	(0.0)	7.3

Business results March 2022

<i>(Millions of euros)</i>	Management and operation of electricity infrastructure		Telecommunications		Other businesses, corp. and adjustments	Total
	Spain	International	Satellite Business	Optic fibre		
Revenue	407.9	14.7	47.4	36.2	(5.7)	500.5
Share of profit of companies accounted for using the equity method	-	11.9	0.0	-	-	11.9
Gross operating profit (EBITDA)	306.3	21.9	34.7	28.1	4.4	395.4
Net operating profit (EBIT)	211.9	17.5	10.4	21.0	4.4	265.3
Profit before tax	193.6	13.6	8.9	21.0	4.8	241.8
Profit for the period	145.4	12.9	6.1	15.7	2.6	182.7
A) Profit attributable to the parent company	145.4	13.0	5.3	15.7	2.6	182.1
B) Consolidated profit attributable to non- controlling interests	-	(0.1)	0.7	(0.0)	(0.0)	0.7

Other financial figures

	January - March		
(Millions of euros)	2023	2022	Δ%
FFO	362.6	347.8	4.3%
Investments	154.8	121.3	27.6%
Dividends paid	147.1	147.1	0.1%

Consolidated balance sheet

(Millions of euros)	March 2023	December 2022	Δ%
Non-current assets	11,867.1	11,834.2	0.3%
Equity	5,581.4	4,894.3	14.0%
Net financial debt	4,435.6	4,633.8	(4.3%)

Credit rating

Agency	Credit rating	Outlook	Date
Standard & Poor's	A-	Stable	26/04/2022
Fitch Ratings	A-	Stable	14/10/2022

3. Earnings performance

Income: Revenue and share of profit of companies accounted for using the equity method

Revenue and profit from investees amounted to EUR 537.2 million in the first quarter, up 4.8% year-on-year. Performance by business lines was as follows:

- **Management and operation of electricity infrastructure in Spain:** The revenue generated by this activity reached EUR 409.1 million, up slightly from EUR 407.9 million last year. The increase in system operation revenue of EUR 1.5 million, from the review of the remuneration parameters for the second regulatory period 2023-25, and larger third-party projects, was partially offset by a decrease of EUR 1.4 million in transmission activity income arising from the estimate made for 2023 in December of the criteria included in the definitive tariff orders for 2016 to 2019 (TED Order/1311/2022 and TED Order/1343/2022).
- **International electricity transmission:** Revenue and share of profit in companies accounted for using the equity method rose by 43.2% year-on-year in the first quarter of 2023 to EUR 38.0 million from EUR 26.5 million in the first quarter of 2022. The increase in revenue was primarily driven by the commissioning of Redenor's facilities in Chile in September 2022 and Tesur 4 in Peru in January 2023. Investees also made a larger contribution compared to the first quarter of last year thanks to the addition of new assets to the scope from Brazilian subsidiary Argo and a better earnings performance by Chilean subsidiary TEN. Meanwhile, the exchange rate effect was positive thanks to the performance of both the US dollar and the Brazilian real.
- **Telecommunications:** This activity generated revenue and profit from investees of EUR 96.9 million in the first quarter of 2023, up 15.8% from the year-earlier figure.
 - **Satellite business:** Revenue from the satellite business, which includes Hispasat, was up 22.7% year-on-year at EUR 58.2 million, while profit from investees totalled EUR 0.9 million. The improvement in revenue was largely due to the addition of Axess's businesses. Detracting from revenue, however, was the scheduled discontinuation of certain video services in Brazil. The higher share of profit from investees was mostly due to the contribution of Hisdesat.
 - **Optic fibre:** Reintel generated revenue of EUR 37.8 million, EUR 1.6 million more than last year. This was primarily the result of the link of certain contracts to inflation.

Income: Other operating income and work carried out by the company for its assets

Combined, these line items amounted to EUR 28.6 million, compared to EUR 15.5 million in the first quarter of 2022. Other income this year included EUR 15.0 million related to the construction of the Chira-Soria pumping station, EUR 13.3 million to construction costs and EUR 1.7 million from applying the project's financial profitability rate. This accounting criterion has been applied since year-end 2022 following approval of the calculation methodology for this facility's remuneration. Therefore, these items were not included in the first quarter last year.

Stripping out the effect of Chira-Soria, other income and work carried out by the company for its assets decreased by EUR 1.9 million compared to last year, due mainly to lower expenditure on the international business as the investment projects in Chile and Peru to which investment was earmarked in the first quarter last year have been completed.

Operating expenses

Operating expenses

<i>(Millions of euros)</i>	January - March		
	2023	2022	Δ%
Procurements and other operating expenses	113.5	87.4	29.9%
Personnel expenses	50.5	45.1	12.1%
Total operating expenses	164.0	132.5	23.8%

Operating expenses amounted to EUR 164.0 million in the first quarter, up 23.8% year-on-year. Like-for-like operating expenses, i.e., excluding the costs associated with the Chira-Soria project (EUR 13.3 million), which were not included in the first quarter of last year, and costs arising from the change in Group scope, mainly related to Axess (EUR 13.3 million), which was acquired in August 2022, would be 3.7% higher, due primarily to increases in personnel expenses and maintenance costs.

- **Procurements and other operating expenses** amounted to EUR 113.5 million, up 29.9% from the same quarter last year. As explained, the amount includes items that preclude comparisons with last year. Like-for-like, the amount was 2% higher than last year. This was mostly the result of increased maintenance costs in the regulated business in Spain and higher taxes other than income tax.
- **Personnel expenses** totalled EUR 50.5 million in the period, EUR 5.4 million more than in the first quarter of 2022. Nearly half of the increase was the result of the addition of Axess. The rest was due mainly to a higher headcount and the costs related to the signing of collective bargaining agreements at the beginning of the year.

Final headcount at 31 March stood at 2,429, compared to 2,143 last year. The average number of Group employees was 2,418, compared to 2,132 in 2022. The increase was driven by the addition of Axess's 234 employees and new hires mainly for the construction of new facilities.

Results

Gross operating profit (EBITDA) amounted to EUR 401.8 million, up 1.6% on the first quarter last year. EBITDA performance by activity was as follows:

- **Management and operation of electricity infrastructure in Spain:** EBITDA totalled EUR 304.4 million, down EUR 1.9 million from last year. The decrease is largely explained by higher maintenance costs.
- **International electricity transmission:** EBITDA totalled EUR 31.8 million, up EUR 9.9 million from the first quarter of 2022 thanks to higher revenue and higher profit of investees.
- **Telecommunications:** EBITDA totalled EUR 59.3 million, down 5.5% year-on-year. The Satellite activity generated EBITDA of EUR 31.1 million, EUR 3.6 million less than in the first quarter of 2022, due mainly to the discontinuation of certain video services in Brazil. The optic fibre business reported EBITDA of EUR 28.2 million, up EUR 0.2 million from last year, mainly due to higher revenue.

Net operating profit (EBIT) was EUR 271.6 million, up 2.4% from 2022.

Net finance expense amounted to EUR -24.5 million, compared to the year-earlier figure of EUR -23.5 million. The higher average cost of debt, of 2.08% in the first quarter of 2023 compared to 1.46% in the same period last year, was largely offset by lower average gross financial debt and higher finance income from management of cash surpluses.

The Group's **effective income tax rate** was 24.1%, down slightly from 24.4% last year, mainly due to the effect of the contribution of the results of the companies consolidated by the equity method, which are already included net of taxes.

Lastly, **consolidated profit for the period** attributable to the Parent was EUR 180.4 million, down 0.9% from 2022 due to profit attributable to non-controlling interests of EUR 7.3 million this year following the sale of Reintel in June 2022, compared to EUR 0.7 million in the first quarter last year. The performance of this item by business line was as follows:

- **Management and operation of electricity infrastructure in Spain:** net profit from this activity was EUR 145.0 million, in line with the EUR 145.4 million of the first quarter of 2022.
- **International electricity transmission:** net profit from this activity rose by 34% to EUR 17.4 million from EUR 13.0 million last year.
- **Telecommunications:** net profit from this activity fell from EUR 21.1 million in the first quarter of 2022 to EUR 9.7 million in 2023. The decrease compared to last year was largely due to the presence of non-controlling shareholders in Reintel's capital, which resulted in a lower contribution by the telecommunications activity to the Group as a whole.

4. Investments

Investments	January - March		
	2023	2022	Δ%
<i>(Millions of euros)</i>			
Management and operation of electricity infrastructure in Spain	114.1	85.7	33.2%
Management and operation of international electricity infrastructure	1.0	6.5	(84.5%)
Satellite Business	29.4	17.7	66.6%
Optic fibre	1.5	1.3	13.3%
Other investments	8.8	10.2	(14.2%)
Total	154.8	121.3	27.6%

The Group showed hefty **investment** in the first quarter this year, leaving Redeia on track to deliver the ambitious targets contained in its strategic plan. Investments in the **regulated business in Spain** and the **satellite business** showed the largest increases in the quarter.

Investments in **the management and operation of electricity infrastructure in Spain** amounted to EUR 114.1 million, more than 33% higher than in the first quarter of 2022. The breakdown by business is as follows:

- Investment in the **development of the transmission network** in Spain totalled EUR 95.1 million, up 25.3% from EUR 75.9 million in the same period last year.
- Meanwhile, investment in **System operation** reached EUR 4.0 million, slightly less than the EUR 4.7 million invested last year.

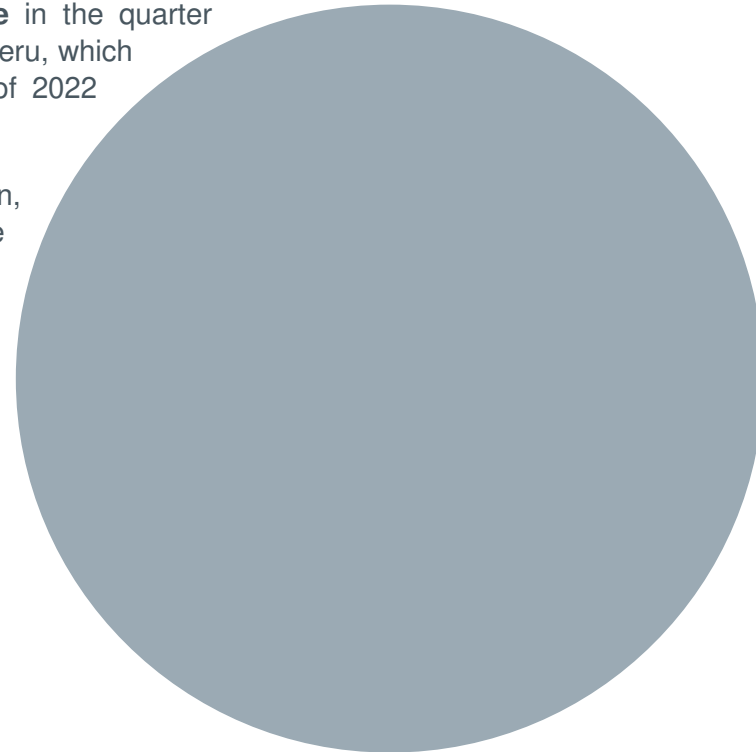
- EUR 15.0 million was earmarked for **storage in the Canary Islands**, compared to EUR 5.1 million in the first quarter of 2022.

Investment in the **management and operation of international electricity infrastructure** in the quarter amounted to EUR 1.0 million and included mainly actions to complete the Tesur 4 project in Peru, which came on stream in January. Investment in the international business in the first quarter of 2022 exceeded EUR 6 million.

Investment in the **satellite business** in the January-March period reached EUR 29.4 million, marking an increase from EUR 17.7 million last year. Most of the increase was due to the investment for the launch of the **Amazonas Nexus** satellite.

Investment in **optic fibre** increased slightly from the year first quarter last year, by EUR 0.2 million to EUR 1.5 million.

Lastly, EUR 8.8 million was allocated to **other investments**, down from EUR 10.2 million in the first quarter of 2022. This line item includes infrastructure for the Group and investments by Elewit.



5. Cash flow and balance sheet performance

Evolution of cash flows

Cash flows

(Millions of euros)	January - March		
	2023	2022	Δ%
Profit before tax	247.2	241.8	2.2%
Adjustments to profit ⁽ⁱ⁾	136.6	149.3	(8.5%)
Other cash flows used in operating activities	(21.1)	(43.3)	(51.2%)
Operating cash flow after taxes	362.6	347.8	4.3%
Changes in working capital	(290.7)	1.8	-
Cash flows from operating activities	71.9	349.6	(79.4%)
Investments	(154.8)	(121.3)	27.6%
Changes to suppliers of PP&E	(89.8)	(10.9)	-
Changes in other assets and liabilities	526.3	7.4	-
Free cash flow for shareholders	353.6	224.8	57.3%
Dividends paid	(147.1)	(147.1)	0.1%
Movements that do not involve cash flows ⁽ⁱⁱⁱ⁾	(8.2)	(18.1)	(54.5%)
Change in net financial debt	(198.2)	(59.6)	232.6%

(i) Basically depreciation of non-current assets, grants for non-financial assets and the share of profit of companies accounted for using the equity method.

(ii) Includes mainly cash movements associated with income tax, interest and dividends received.

(iii) Includes mainly exchange rate changes and adjustments for amortised cost.

Note: Short-term money market financial investments amounting to EUR 715 as at 31 March were deducted from net financial debt.

Operating cash flow after tax was EUR 362.6 million, up 4.3% from the first quarter last year, due mostly to the increase in profit before tax and larger adjustments to profit arising from payments made in 2022.

The **change in working capital** resulted in a cash outflow of EUR 290.7 million, compared to a cash inflow of EUR 1.8 million last year. This was mostly the result of the reimbursement excess in tariff revenue received from 2016 to 2019.

Changes in other assets and liabilities mainly reflects the EUR 500 million of proceeds from the hybrid bond issue carried out at the end of January this year.

The **investments** in 2023 totalled EUR 154.8 million, 27.6% higher than in the first quarter of 2022.

The performance of these items resulted in **free cash flow for shareholders** of EUR 353.6 million, compared to EUR 224.8 million last year. The amount of **dividends paid** was in line with last year's figure, allowing **net financial debt** to decrease by EUR 198.2 million in the first quarter of 2023.

Performance of net financial debt

Net financial debt as at 31 March stood at EUR 4,435.6 million, down 4.3% from EUR 4,633.8 million at the end of 2022.

Net financial debt (*)			
<i>(Millions of euros)</i>	National currency	Foreign currency	Total
Non-current debt securities	3,645.5	364.1	4,009.6
Long-term loans	1,580.4	507.8	2,088.1
Total gross financial debt	5,225.8	871.9	6,097.7
Cash, cash equivalents and term deposits	(1,618.9)	(43.2)	(1,662.1)
Total net financial debt	3,606.9	828.7	4,435.6

() Debt classified according to its original contracting, without considering short-term transfers.*

At 31 March 2023, the Group's entire financial debt was **long term**. As regards interest rates, **89%** of the Group's debt is at **fixed rates** and the remaining **11%** at **floating rates**.

The **average cost** of the Group's financial debt in the first quarter of 2023 was **2.08%**, compared to 1.46% in the first quarter last year.

The **average balance of gross debt** during the period was **EUR 6,185 million**, compared to the year-earlier figure of EUR 6,507 million.

Redeia has set a target of arranging 100% of its financing in 2030 with ESG criteria. Regarding achievement of this objective, **46%** of financing as at 31 March 2023 included **ESG criteria**, up from 42% as at 31 December 2022. Included in the calculation was the hybrid bond issued at the beginning of the year.

Evolution of equity

At 31 March 2023, Redeia's **equity** stood at EUR 5,581 million, 14% higher than at 31 December 2022. The increase is mainly due to the recognition of the EUR 500 million hybrid bond issued in January as capital. The rest of the difference was due to retained earnings, translation differences and the measurement of hedging transactions.

Appendix 1. Consolidated financial statements (Redeia)

Consolidated income statement

(Millions of euros)

	31/03/2023	31/03/2022	2023/2022
Revenue	516.9	500.5	3.3%
Work carried out by the company for assets	12.4	14.7	(16.2%)
Share of profit of companies accounted for using the equity method (with activities similar to those of the Group)	20.3	11.9	70.6%
Procurements	(7.6)	(4.1)	85.9%
Other operating income	16.3	0.7	-
Personnel expenses	(50.5)	(45.1)	12.1%
Other operating expenses	(105.9)	(83.3)	27.2%
Gross operating result (EBITDA)	401.8	395.4	1.6%
Depreciation and amortisation charge for non-current assets	(134.2)	(134.0)	0.1%
Allocation to profit or loss of grants relating to non-financial assets	4.2	3.9	7.7%
Impairment of and gains/losses on disposals of fixed assets	(0.2)	0.0	-
Net operating profit	271.6	265.3	2.4%
Finance income	8.6	1.4	-
Financial costs	(34.6)	(26.1)	32.3%
Exchange differences	1.6	0.8	97.9%
Changes in fair value of financial instruments	(0.2)	0.4	-
Net finance expense	(24.5)	(23.5)	4.2%
Profit before tax	247.2	241.8	2.2%
Income tax expense	(59.5)	(59.1)	0.7%
Consolidated profit for the period	187.7	182.7	2.7%
A) Consolidated profit attributable to the parent company	180.4	182.1	(0.9%)
B) Consolidated profit attributable to non-controlling interests	7.3	0.7	-

Consolidated balance sheet

(Millions of euros)













	31/03/2023	31/12/2022
Assets		
Non-current assets	11,867.1	11,834.2
Current assets	3,298.6	2,947.3
Total assets	15,165.7	14,781.5
Equity and liabilities		
Equity	5,581.4	4,894.3
Non-current liabilities	6,954.7	6,984.2
Current liabilities	2,629.7	2,903.0
Total equity and liabilities	15,165.7	14,781.5

Consolidated statement of cash flows

<i>(Millions of euros)</i>	31/03/2023	31/03/2022
Cash flows from operating activities	71.9	349.6
Profit before tax	247.2	241.8
Adjustments to profit	136.6	149.3
Changes in working capital	(290.7)	1.8
Other cash flows used in operating activities	(21.1)	(43.3)
Cash flows used in investing activities (*)	(227.5)	(227.3)
Payments from investments	(744.5)	(232.2)
Proceeds from disposals	500.5	0.4
Other cash flows from investing activities	16.4	4.5
Cash flows from/(used in) investing activities	307.6	(1,081.7)
Proceeds from/(payments for) equity instruments	511.5	3.6
Proceeds from/(payments for) financial liabilities	(54.3)	(935.6)
Dividend payments	(147.1)	(147.1)
Other cash flows used in financing activities	(2.5)	(2.7)
Effect of foreign exchange rate changes	0.3	1.5
Net increase/(decrease) in cash and cash equivalents	152.3	(957.9)
Cash and cash equivalents at beginning of period	794.8	1,574.4
Cash and cash equivalents at end of period	947.1	616.6

(*) Includes EUR 500 million as financial investments and disposals (deposits and repos) with a term of less than 1 year.

Appendix 2. Sustainability certifications

 <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	<p>Renewal of inclusion in the DJSI World index.</p>	 <p>Sustainability Award Silver Class 2022 S&P Global</p>	<p>Inclusion in The Sustainability Yearbook 2023 of S&P Global.</p>
 <p>FTSE4Good</p>	<p>Continued inclusion in the FTSE4Good index (*).</p>	 <p>Member 2015/2016 STOXX ESG LEADERS INDICES</p>	<p>Continued inclusion in the STOXX Global ESG Leaders indices.</p>
 <p>MSCI</p>	<p>Continued inclusion in the MSCI ESG index with a maximum rating of “AAA”.</p>	 <p>NYSE EURONEXT vigeo</p>	<p>Continued inclusion in the Euronext-Vigeo sustainability indices (Eurozone 120, Europe 120 and Global 120).</p>
 <p>ETHIBEL SUSTAINABILITY INDEX EXCELLENCE Europe</p>	<p>Continued inclusion in the Ethibel Sustainability Index (ESI) Excellence Europe.</p>	 <p>Corporate Responsibility Prime rated by oekom research</p>	<p>Award of Prime status by Oekom as a leading company in the sector.</p>
 <p>Bloomberg Gender-Equality Index 2022</p>	<p>Continued inclusion in the Bloomberg Gender Equality Index.</p>	 <p>CDP DISCLOSURE INSIGHT ACTION</p>	<p>Inclusion in CDP's list A for its commitment to combating climate change.</p>
 <p>BME BOLSAS Y MERCADOS ESPAÑOLES a SIX company</p>	<p>Continued inclusion in the IBEX Gender Equality Index.</p>	 <p>haz FUNDACIÓN</p>	<p>Award of the 't for transparent seal ***'</p>

(*) FTSE Group confirms that Red Eléctrica Corporation has been independently assessed in accordance with FTSE4Good criteria and meets the requirements to be ranked in the FTSE4Good indices, the global index created by the FTSE Group. FTSE4Good is a stock market index designed to facilitate investment in companies that comply with the social responsibility standards recognized around the world. Companies included in the FTSE4Good index have met strict environmental, social and corporate governance criteria, and they are positioned to take advantage of the benefits of responsible business practice.

Upcoming events

Estimated dates

Presentation of H1 2023 results	July 23
2022 final dividend	July 23



MEMBER OF
**Dow Jones
 Sustainability Indices**
 In Collaboration with RobecoSAM

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