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El valor de lo esencial

Results 9M 2025

October 2025

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Highlights of the period

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TSO

- **Progress** in the development of international **interconnections** and new links between islands.
- National transmission grid **availability index** of 98.6%.
- **Proposal for the 2025-2030 National Transmission Plan,** which envisages an investment of around €13.6 Bn. Comments may be submitted until December 16.

€915 M TSO investment

+52% vs 9M 2024

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

Other highlights

- **Progress in the Hispasat divestment**. Estimated closing of the transaction in Q4 2025.
- **Support from the European Investment Bank (EIB)** in financing strategic projects:
  - » In March, second **€150 M** tranche of the €300 M agreement signed with the EIB in October 2024 to finance **Salto de Chira** was formalized.
  - » In June, agreement for the financing of the **electricity interconnection between Spain and France** via 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 various financial institutions.
- **Green bond issuance for €500 M** in September, with a 6-year term and an interest rate of 3.018%. Disbursed on October 6.

Regulatory updates

- Proposed Circular establishing the methodology for calculating the **financial remuneration rate (FRR)** setting it at **6.46%**, compared to the current 5.58%.

Component	Current regulatory period	Value	New regulatory period proposal	Value
Risk-free rate	Average of the daily quotations year n-8 to year n-3 of the Spanish 10-year treasury bond.	2.97%	183 pp.bb QE is added	3.25%
Beta	Analysis of national and European comparators with activity in the sector, which carry out regulated activities. STOXX index.	0.72	No change in methodology	0.75
Market risk premium	Historical analysis of observed market return data in Western European countries. DMS report.	4.75%	No change in methodology	4.98%
Cost of debt	Average daily 10-year IRS quotes plus average daily CDS contributions.	2.63%	Futures referenced to years n-2 to n+3. In addition, transaction costs and *cost of carry* are added.	3.08%
Leverage	Discretionary value based on regulatory leverage ratios considered by other European regulators.	50%	No change in methodology	46%
FRR	**FRR 2021-2025: 5.58%**		**FRR 2026-2031: 6.46%**	

- The CNMC has referred the draft Circular **establishing the methodology for calculating the remuneration for electricity transmission activities** and the Circular approving **the standard facilities and the unit reference values for investment and operation and maintenance** to the Ministry for the opinion of the Council of State under urgent procedure.
- This is the last mandatory step prior to approval, which should take place before December 31, 2025.

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Results 9M 2025

Key figures

The Board of Directors has approved an interim dividend for 2025 of € 0.20 / share*

€1,262 M
Revenues**
€1,239 M in 9M24

€ 951 M
EBITDA
€923 M in 9M24

€ 390 M
Net Profit
€409 M in 9M24

€ 968 M
Investments
€656 M in 9M24

€ 6,083 M
Net Debt
€5.370 M in Dec.2024

€ 713 M
FFO
€928 M in 9M24

Note: 2024 restated in accordance with the reclassification of Hispasat as discontinued operations.

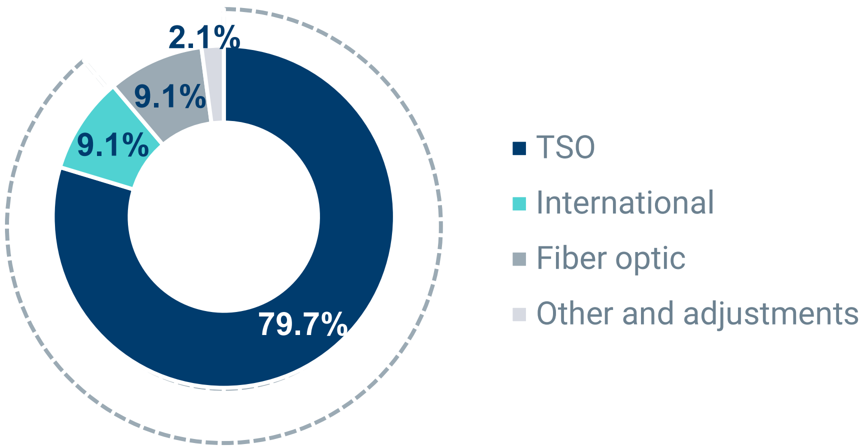
** Payment date 7 January 2026.*

***Includes turnover and share in profits of companies valued using the equity method (TEN and Argo).*

Profit from continued operations remains stable

P&L (€M)	9M25	9M24[3]	Δ%
Revenues[1]	1,262	1,239	*+1.8%*
Other revenues and OWC[2]	131	107	*+22.2%*
Operating expenses	-442	-423	*+4.4%*
Net Opex	-311	-316	*-1.6*
Gross operating profit (EBITDA)	**951**	**923**	**+3.0**
D&A and other	-335	-330	*+1.5*
Net operating profit (EBIT)	**616**	**593**	**+3.8**
Financial result	-77	-62	*+24.2*
Profit before taxes	**538**	**531**	**+1.4%**
Corporate tax	-126	-118	*+6.3*
Profit from continued operations	**413**	**413**	**+0.0%**
Profit from discontinued operations net of taxes	-	19	-
Minority interests	-23	-23	*-1.0%*
Net Profit	**390**	**409**	**-4.6**

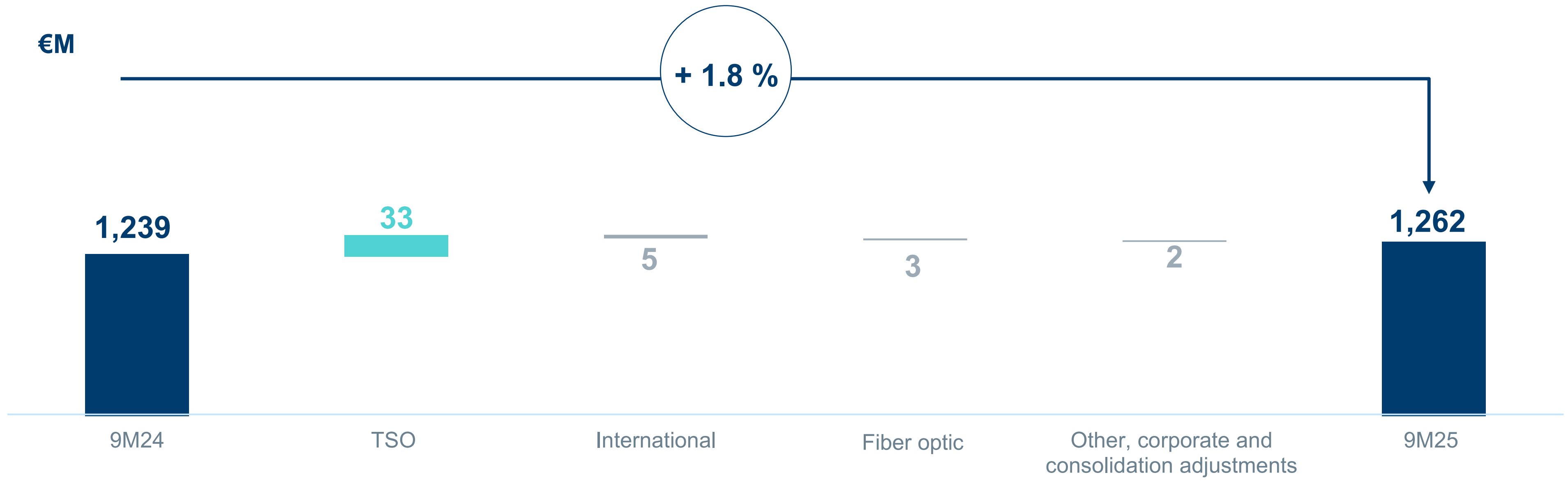
EBITDA breakdown by business



89% of EBITDA regulated business

1) Includes turnover and share of profits of companies valued using the equity method (TEN and Argo).
2) OWC: Own work capitalized
3) Restated in accordance with the reclassification of Hispasat as discontinued operations.

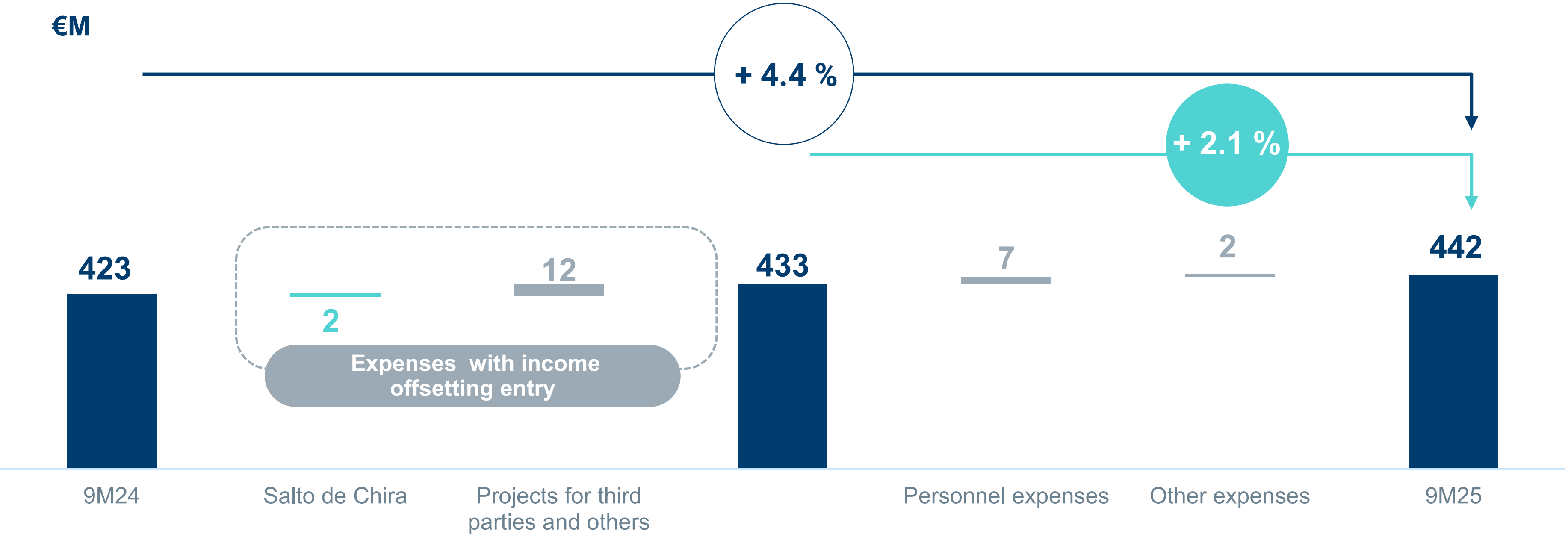
Revenues grew by 1.8% due to the regulated business in Spain



- **Regulated business Spain (+3.2%):** improvement due to higher revenues from the application of a financial remuneration rate in line with the draft published by the CNMC for assets subject to n+2 (as of January 1, 2012) following accrual basis and new assets commissioned net of subsidies, partially offset by RAB amortization according to the remuneration model and lower unit values in line with the draft published by the CNMC at the end of July.
- **International (-4.9%):** the positive performance in Chile and Peru was mainly offset by a weaker Brazilian real exchange rate in Argo's results in Brazil.
- **Fiber optic business (-2.4%):** lower contribution due to contract renegotiations in a context of market concentration, partially offset by the effect of inflation on CPI-linked contracts.

1) 9M24 restated in accordance with the reclassification of Hispasat as discontinued operations.
2) Includes turnover and share of profits of companies valued using the equity method (TEN and Argo).

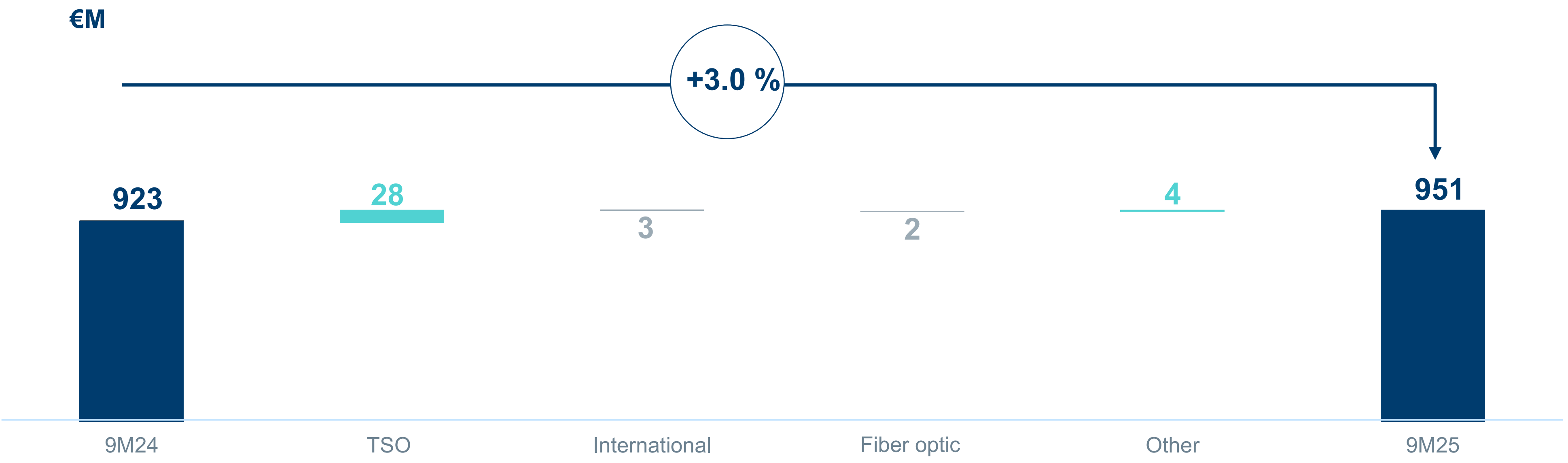
Operating expenses evolution



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

1) 9M24 restated in accordance with the reclassification of Hispasat as discontinued operations.

TSO revenues increase and the evolution of expenses led EBITDA to grow by 3.0%

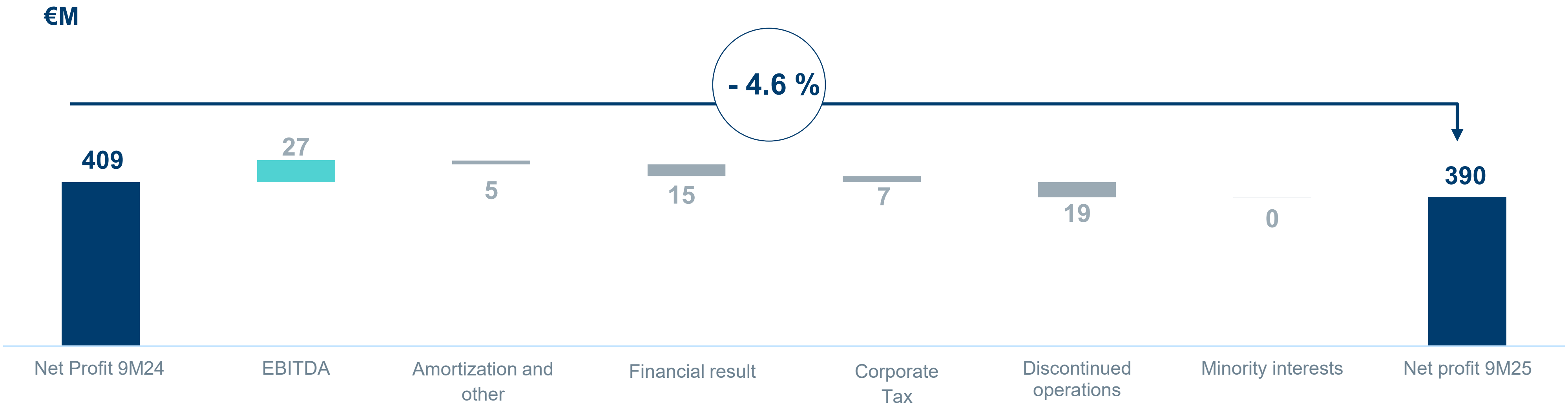


- Greater contribution from **TSO** thanks to higher transmission revenues.
- Decline in **international business** mainly due to exchange rate movements in Brazil.
- The performance of **fiber optic business** was affected by a decline in revenues, which was slightly offset by lower operating costs compared to the previous year.

1) 9M24 restated in accordance with the reclassification of Hispasat as discontinued operations.

Profit from continued operations remained stable

Net profit decreased, affected by the deconsolidation of Hispasat

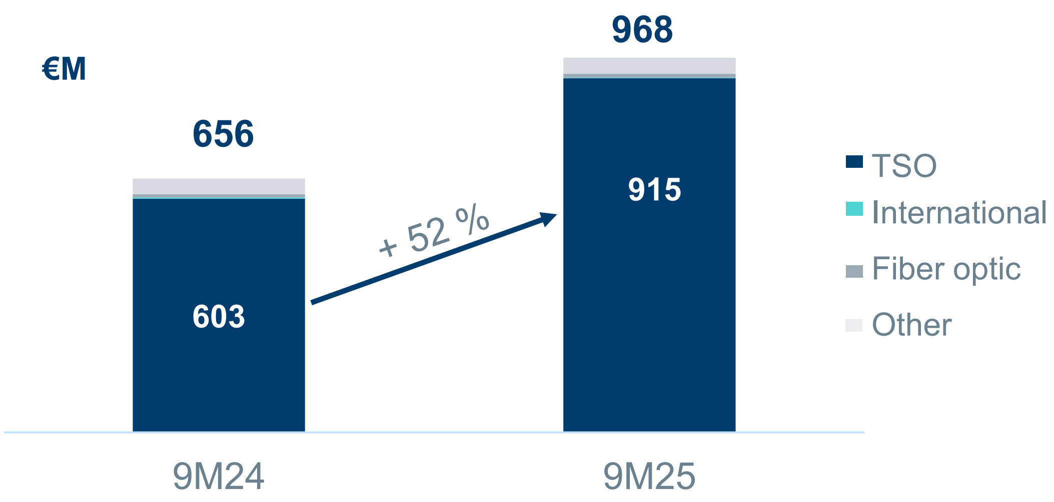


- Higher **D&A and other** due to increased assets in operation.
- **Financial result** is affected by lower financial income compared to 9M 2024, due to lower placement of cash surpluses.
- The **effective corporate tax rate**, excluding the results of investee companies, was 25.5% compared to 24.6% in 9M 2024.
- The **result from discontinued operations net of taxes** reflects the contribution of the satellite business in 9M 2024, and in 9M 2025 no amount is included under this line since, based on the contractual agreement for the sale, Hispasat results for 2025 do not affect the group income statement.

1) 9M24 restated in accordance with the reclassification of Hispasat as discontinued operations.

Strong progress in TSO investments

Reaching €915 M at the end of September, + 52 % vs 9M 2024



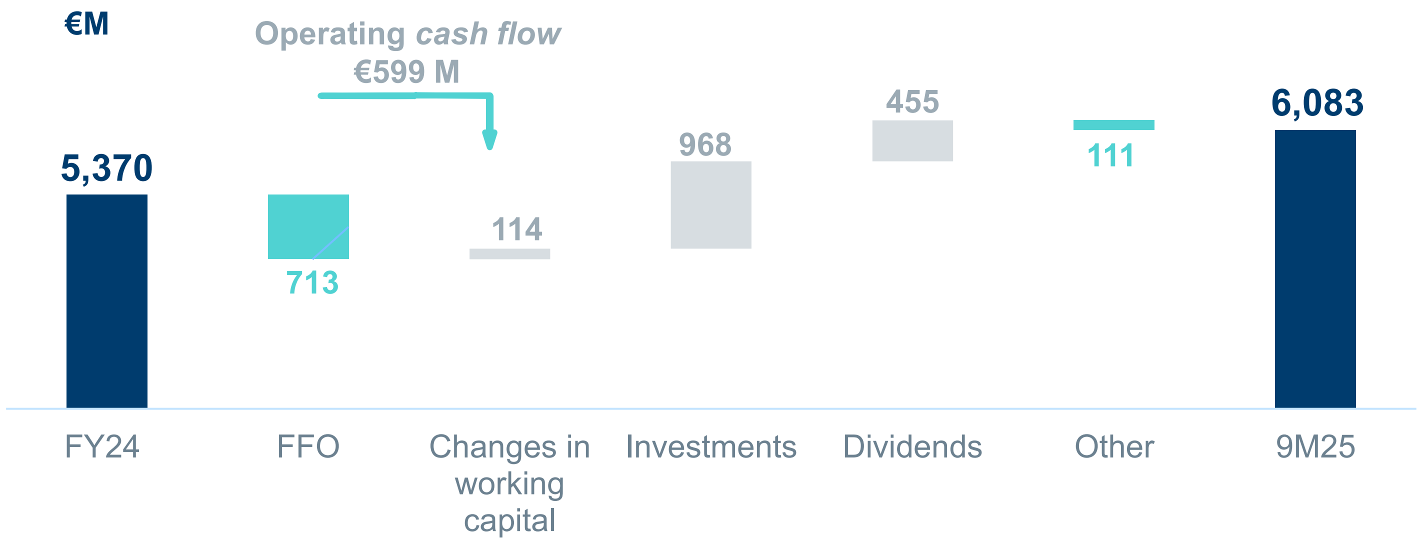
95% of investments are eligible according to the European Taxonomy

TSO strategic projects

- Progress on the **interconnection with France**, with commissioning of the first link scheduled in 2027, and progress on the new **mainland-Balearic Islands interconnection,** reaching its first milestone in cable manufacturing.
- Work continues on the **Tenerife-La Gomera** and **Peninsula-Ceuta interconnections,** both of which are in the construction phase with commissioning planned for the end of 2025.
- Work is progressing on **asset renovations,** notably the renovation of bays. Progress is being made on actions to **evacuate renewable generation** and actions to **support the distribution network**.
- **Salto de Chira pumping station**: civil engineering work continues on the construction of tunnels for the plant and reservoirs, as well as the hydraulic conduction works for the construction of the discharge pipe and installation of the pumping station.

Net Debt increased by 13% due to investment efforts

Funds from Hispasat divestment are expected in Q4, following the closing of the transaction



4.9x ND/EBITDA

16.0% FFO/ND

'A-'

Stable outlook - Fitch

CreditWatch negative - S&P

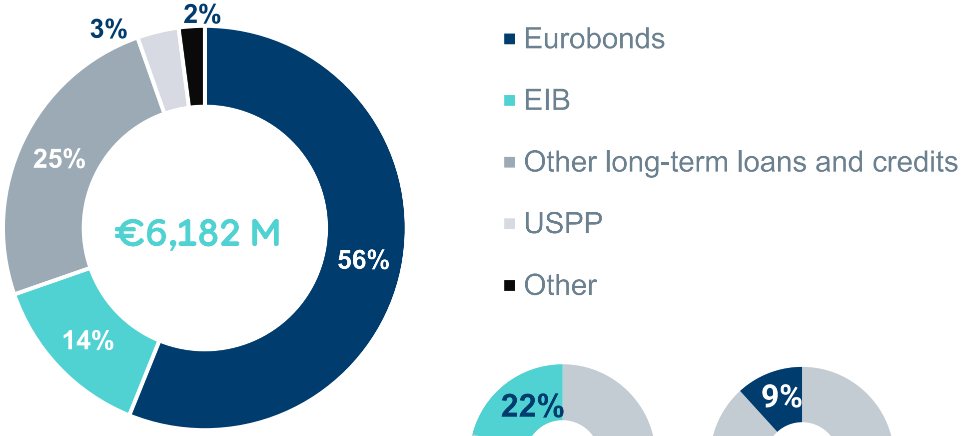
Note: ratios have been calculated based on EBITDA and FFO for the last 12 months.

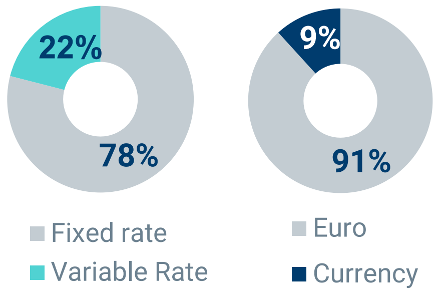
Ratios do not include Rating Agencies methodology adjustments,, among others, hybrid bond.

Solid financial structure and comfortable liquidity position

80% of financing linked to ESG criteria

Gross debt structure

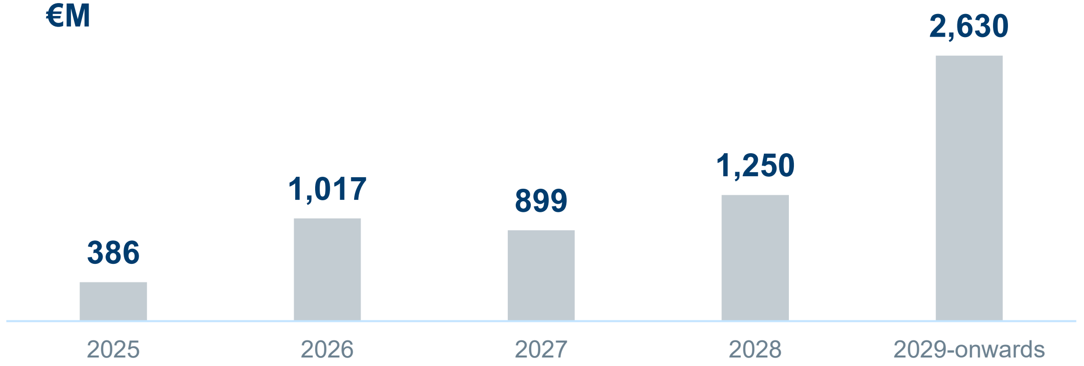




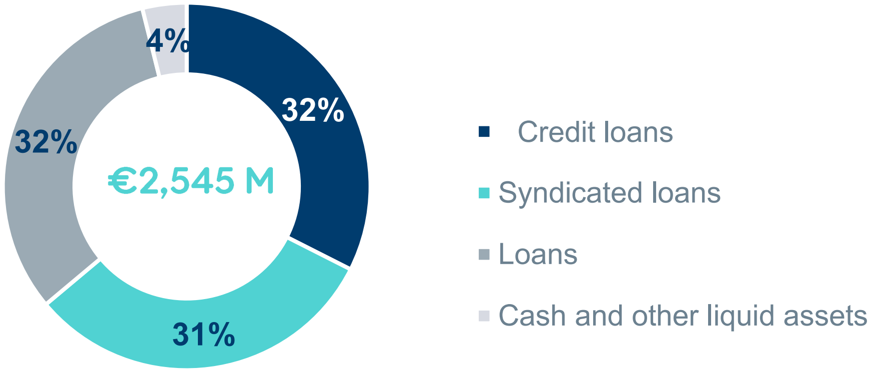
2.22%
Cost of debt
2.25% in 9M24

4.6 years
Average life
4.9 years in 9M24

Maturities



Liquidity



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2025 Outlook

TSO will reach the largest investment in its history

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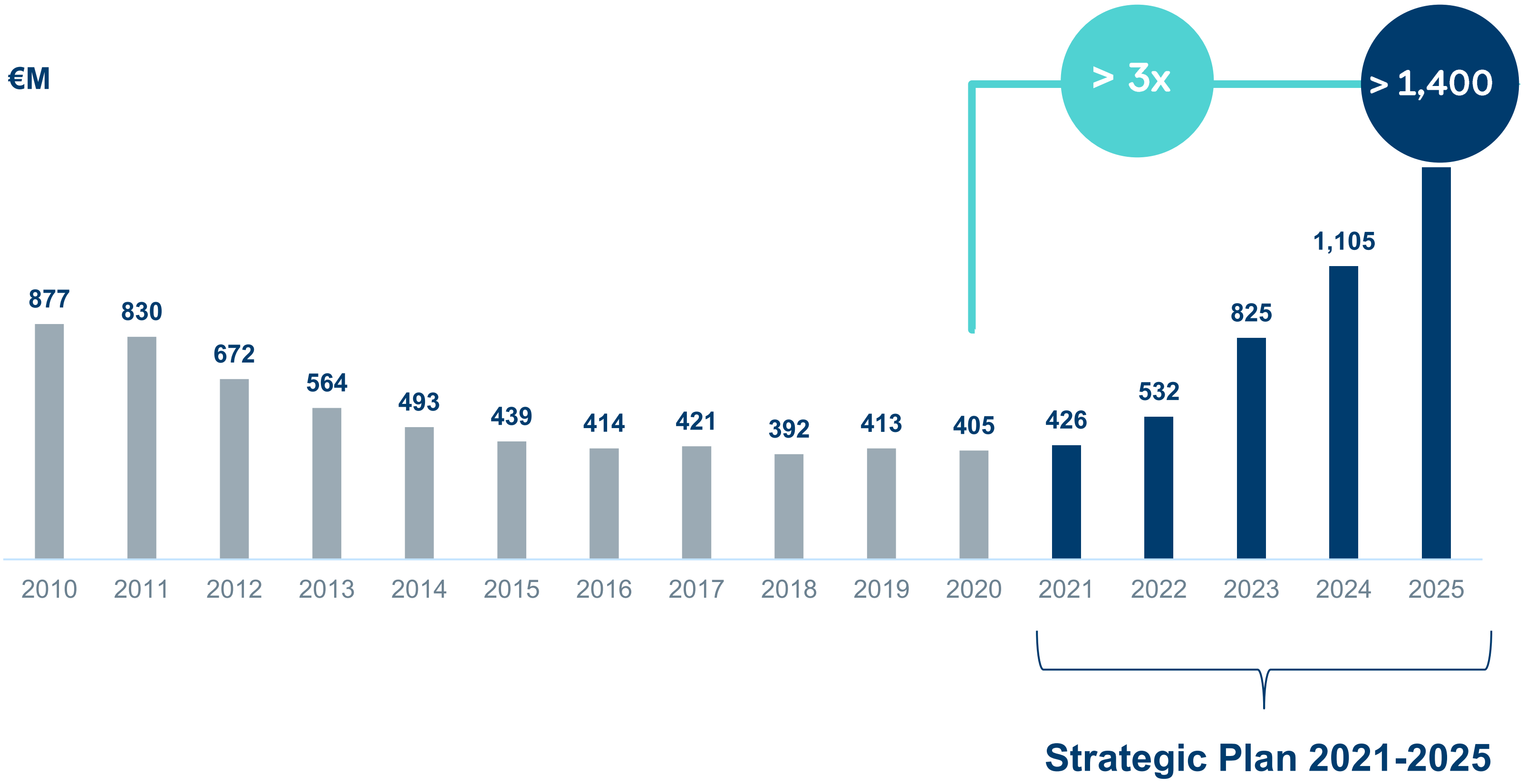
TSO investment in the period 2021-2025 will exceed € 4.2 Bn, above the € 3.9 Bn target



Unprecedented investment effort in the history of the company

Outlook for 2025 in line with the strategic plan targets

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Estimated figures for 2025 after the sale of Hispasat

EBITDA > € 1,250 M

Net Profit > € 500 M

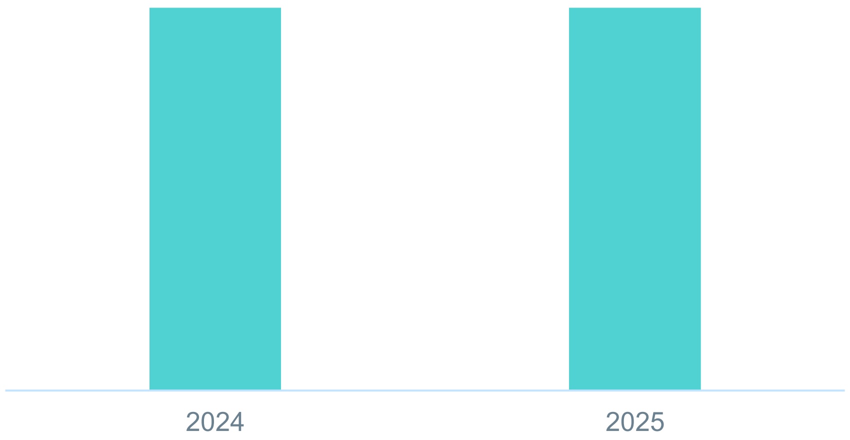
Net Debt ~ € 5,700 M

Net Debt/EBITDA < 5 x

FFO/Net Debt > 15%

Sustainable dividend policy

Floor €0.8/share



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Valuing the essentials

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