



Company Overview 2025

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The value of the essential

At Redeia we guarantee electricity supply and connectivity, promoting a fair ecological transition with sustainability criteria, showcasing our neutrality and contributing to social and territorial cohesion.



Global manager of essential infrastructures



Driver of energy transition and universal connectivity

Red Eléctrica

Backbone of the electricity system in Spain, ensuring a secure, high quality, and increasingly renewable electricity supply.

Redinter

Engine for the decarbonisation of the energy model and sustainable development in Latin America.

Reintel

Largest provider of dark fibre optic in Spain, essential for offering universal and inclusive connectivity.

Elewit

Technological innovation platform to drive energy transition and connectivity.



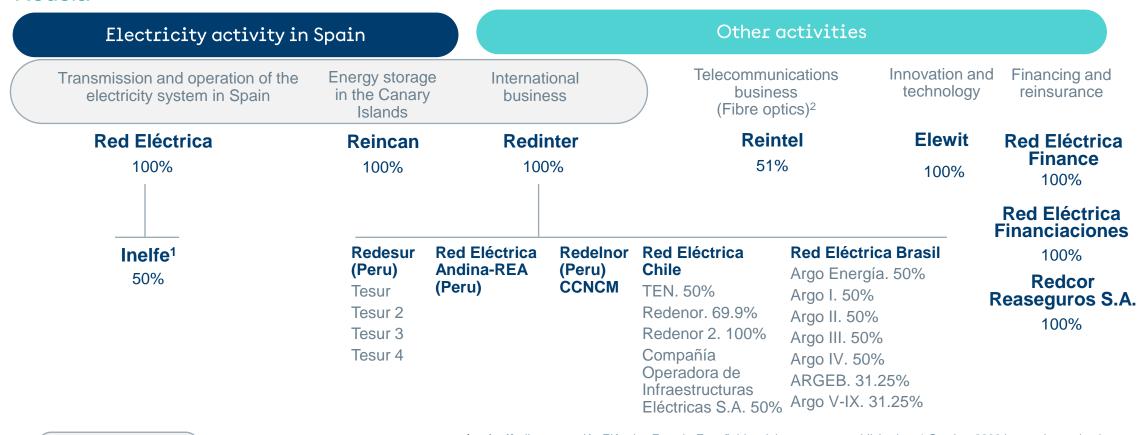


A holding structure for efficient management



Regulated activities represent c. 90% of Redeia's EBITDA after the consolidation of Hispasat as a discontinued operation.

Redeia



Regulated activity

1. Inelfe (Interconexión Eléctrica Francia-España) is a joint venture, established on 1 October 2008 in equal parts by the French and Spanish electricity transmission grid management companies, RE (Red Eléctrica) and RTE (Réseau Transport d'Électricité), responsible for the construction and commissioning of electricity interconnections between France and Spain.

On 31 January 2025, it was agreed to sell the stake in Hispasat's share capital, which will be closed in 2025 after obtaining the relevant authorisations.

40 years of the world's first TSO





Hispasat divestment (I)



Agreement on the sale of the stake in Hispasat

- Scope of the operation: on 31 January 2025, Redeia's Board of Directors agreed with Indra to sell its 89.68% stake in Hispasat's share capital.
- The **closing of** the transaction is subject to the approval of the Council of Ministers, competition authorities and other regulators, and is expected in 2025.
- The agreed **price** for the sale of 89.68% of the share capital is EUR 725 million, being the valuation multiple 7.7 times EBITDA. The transaction entails the recognition of a capital loss in the 2024 income statement of approximately EUR 137 million after tax.
- Rational of the transaction: capital rotation towards TSO's regulated business, to face the challenging investment cycle linked to the energy transition.
- The **rotation of assets in the telecommunications business** in recent years has resulted in a net capital gain for the group of around EUR 800m.
- We maintain our dividend commitment with a floor of €0.80/share for 2024 and 2025.

CNMV Insider Information

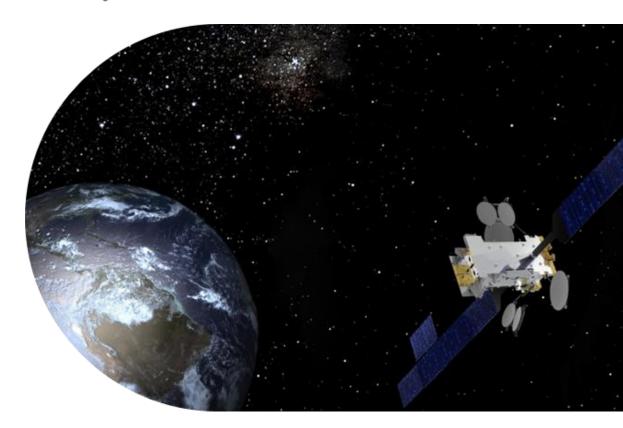
Hispasat divestment (II)



Focus on regulated business in Spain and strengthening the financial capacity to roll out electricity networks

- We are consolidating our DNA as a neutral manager of essential infrastructures.
- Current context of the European satellite sector: it is positioned around security and defence.
- We strengthened the group's financial position to support the energy transition and industrial development in Spain through Red Eléctrica.
- Focus of our **next Strategic Plan**: timely and efficient deployment of the transport network infrastructures to be included in Planning 25-30.

Following the transaction, the regulated business now accounts for c. 90% group's EBITDA



Global operator of strategic electricity and telecommunications infrastructures

redeia

2024 Key figures



Redeia • Company Overview

2021-2025 Strategic Plan



Prioritising the implementation of the energy transition in Spain



Total investment

EUR 5,000 million

~ 84 % will be in the transmission network, international interconnections, storage and system operation

TSO investments will exceed EUR 4.2 billion, well above the EUR 3.9 billion target

2025 financial efficiency

EBITDA margin Net debt / EBITDA FFO / Net Debt 70 % <5x >15 %

Maintain

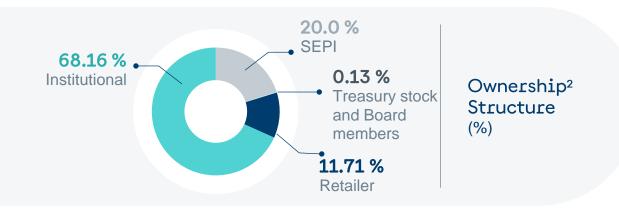
Solid credit rating

Dividend policy





The law establishes shareholding limits on the company's share capital in order to guarantee its independence from other activities and agents in the sector¹.



The share capital of the Company amounts to **EUR 270,540,000**, consisting of 541,080,000 fully subscribed and paid-up shares with a par value of EUR 0.50 each.



^{1. &}lt;u>https://www.redeia.com/en/shareholders-and-investors/share/shareholders-</u> structure.

^{2.} Data at the end of 2024.



Corporate governance



Strong corporate governance model to enhance shared value

First Ibex 35 company with an equal number of men and women on the Board of Directors, and one of only four companies chaired by a woman in 2024.



Redeia • Company Overview

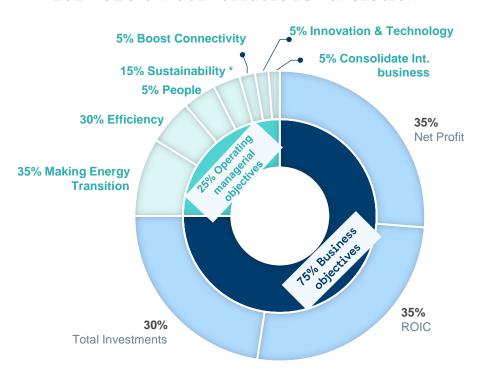
Board of Directors Reduced, balanced and efficient 12 members + + 0/1• Man Independent **Dominicals** Chief Non-O Woman Executive Executive 25 % 58.3 % Officer Chairman Appointments and Remuneration Sustainability Committee Audit Committee Committee (3 members) (4 members) (3 members) Chairperson Chairperson Chairperson Independent **Independent** Independent . director director director 33 % 25 % 33 % Proprietary Proprietary Proprietary 67% 67% **75%** Independent Independent Independent

Remuneration Policy

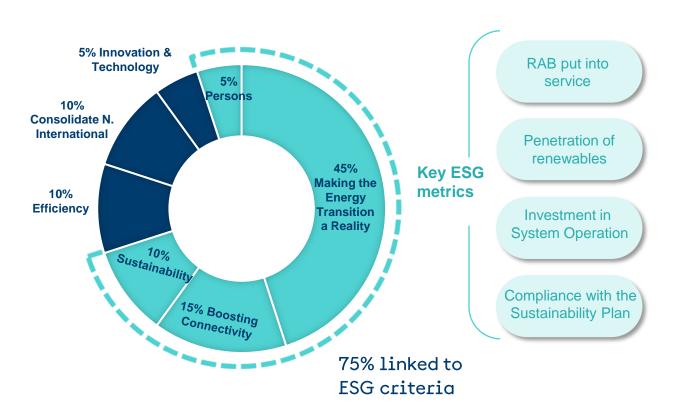


Sustainability criteria for calculating CEO and first level executives variable remuneration

2024 CEO annual variable remuneration



Multiannual variable remuneration



- Incentive linked to progress in the fulfilment of the 2023-2025 Sustainability Plan (which includes objectives related to biodiversity, circular economy, diversity, social impact, etc.), to the reduction of Redeia's CO2 emissions and to the company's permanence in the most relevant indices in the field of sustainability.
- Annual Report on Remuneration of Directors 2024 | Redeia

Commitment to sustainability



Structured into four priorities and broken down into 10 targets with a 2030 vision



Anticipation and action for change

To promote a culture of innovation and flexibility that enables us to identify growth opportunities and respond to the challenges of the future, staying ahead of and adapting to global trends and the regulatory environment emerging from the new energy model.



Decarbonisation of the economy

To be a proactive agent in the energy transmission towards a zero-emissions model, focusing efforts on the electrification of the economy and the efficient integration of renewable energies, through a robust and better interconnected grid and the development and operation of energy storage systems.



Responsible value chain

To extend our commitment of responsibility to all of the links in the value chain, from our employees to suppliers and customers, by creating alliances, based on our governance and integrity model.



Contribution to the development of the environment

To contribute to the economic, environmental, and social progress of surrounding areas, by providing an essential service securely and efficiently, promoting the conservation of the environment, quality of life, and social welfare, and involving communities in the development of our activities, for the mutual benefit of the surrounding areas.

Leadership in sustainability (I)



Decarbonisation of the economy



Climate change



Energy transition



2030

 55% reduction in scope 1 and 2 emissions**



 28% of Scope 3 emissions**. Safely integrating 100 % of the renewable energy available renewable energy into the electricity system: **74** % of renewable energy in electricity generation. Empower society to actively participate in the energy transition process.



100 % sustainable sustainable.



2025

- 30 % reduction of Scope 1 and 2 emissions.
- 2/3 of suppliers (in terms of emissions) with approved SBTi.
- 100 % of Scope 1 emissions offset.

>60 % renewable energy in electricity generation.

- Commissioning of the extension of the *Datahub* accessible to participants and stakeholders as permitted by the standard.
- Expansion of content on the platforms: Redata and redOS.

60 % sustainable financing.

2024

- 34% reduction in Scope 1 and 2 emissions compared to 2019.
- 100% of Scope 1 emissions offset.

56.8% integration of renewables in the electricity system.

Expansion of the contents of the ReData and redOS platforms.

68.4% sustainable financing.

^{*} Objectives for 2019.

^{**} Both commitments approved by the Science Based Target (SBTi) initiative.

Leadership in sustainability (II)





Biodiversity

 Generate a net positive impact on the natural capital of the environment of the new installations.





15 WIDA DE FOUNTIEMAS TERRESTIRES

2025

2030

- 100 % of critical spans¹ signposted for Red Eléctrica.
- 100 % of investment projects with a commitment to protect vegetation and combat deforestation.



- 89 % of critical spans¹ signposted for Red Eléctrica.
- 100% of investment projects with commitment to protect vegetation and combat deforestation by 2024.

Responsible value chain



Circular economy

Be a **leading** company **in circular economy**:

- Redeia: 0 % of waste to landfill.
- Redeia: 6.5 m³ of water consumption per employee per year in workplaces.
- Red Eléctrica: 0 % of waste to landfill.
- Electricity Grid: 6.5 m³ of water consumption per employee per year at work centres.
- 0% waste to landfill at Red Eléctrica.
- 6.27 m³ of water consumption per employee at Red Eléctrica and Redinter work centres.



Suppliers

Being a **driver of change** of our suppliers:



At least **25** supplies with the greatest impact on the transport network with circularity criteria: LCA, climate change, security, diversity and biodiversity.



At least **10** supplies with the greatest impact on the transport network with circularity criteria: LCA, climate change, security, diversity and biodiversity. and biodiversity.

11 supplies with the greatest impact on the transport network with circularity criteria: LCA, climate change, security, diversity and biodiversity.

1. Distance between two adjacent supports.

Leadership in sustainability (III)



Contribution to the development of the environment



equality.

group.

Diversity



Promote the inclusion of groups at risk of social 102220 and labour exclusion.



Digital divide

Bridging the digital divide: 100% of people connected in the vicinity of our facilities.





Anticipation and action for change



To be a benchmark company in technological innovation:

Adoption of 64 innovative technological solutions in Redeia that provide solutions to key challenges of the group, providing tangible or intangible value.

Adoption of 24 innovative technological solutions in Redeia that provide solutions to the group's key challenges by contributing tangible or intangible value.

2024

2025

2030

on the Board of Directors.

50 % women

group.

50 % women

To be a benchmark

company in gender

50 % women on Redeia's Board of Directors and

management team, in the

38 % of women in the management team in the group.

on the Board of Directors.

37.1 % of women in the

management team in the

At least 40 % of the legal percentage of direct employment of people with disabilities.

Increase by 20% the volume managed via Special **Employment Centres for the** provision of services in Redeia.

1.1% of the workforce are people with disabilities.

32% increase in the volume managed via Special **Employment Centres for the** provision of services.

operators. 100 Mbps deployed with connectivity throughout Spain.

Encourage the development of the fibre

fibre business of at least three local

business of at least three local operators.

Development of the fibre optic business of a local operator.

25 innovative technological solutions adopted that provide solutions to key challenges of the group, providing tangible or intangible value.



Committed to the environment, biodiversity and the fight against climate change

Environmental management

We conduct all our activities in accordance with strict environmental criteria and promote the sustainable use of resources.



Environmental Management System Circular Economy Roadmap

Integration in the environment

We make our facilities compatible with the environment.



Environmental assessment of all projects

Biodiversity

The conservation of biodiversity is a basic principle for the company.
Commitment: to generate a positive impact on the territories in which we operate.



Redeia has defined a series of objectives with a scope of 2025 with in order to work towards a positive impact on biodiversity by 2030.

Climate change

We are a key player in the energy transition. We work to reduce the emissions associated with our activities.



New emission reduction targets and Climate Change Action Plan (2022-2030).

Redeia project for the recovery of Posidonia oceanica meadows in the Balearic Islands.



Biodiversity (I)



Biodiversity impacts, dependencies, risks and opportunities

- During 2024 Redeia has worked on an approach aligned with the guidelines established by the TNFD (Taskforce on Nature-related Financial Disclosures) framework for the identification and assessment of nature-related impacts, dependencies, risks and opportunities arising from the activities of the companies that make up the group.
- To this end, Redeia has updated the identification of impacts, dependencies, risks and opportunities following the **LEAP** (**Locate, Evaluate, Assess and Prepare**) methodology proposed by TNFD:



It is the energy transport business, and specifically its own operations, on which the LEAP process has been carried out as its materiality with regard to interaction with nature has been revealed.

Biodiversity (II)



We want to be a company with a positive impact on the territories in which we operate

Biodiversity management is carried out according to the impact mitigation hierarchy.

Biodiversity impact mitigation hierarchy

Prevention

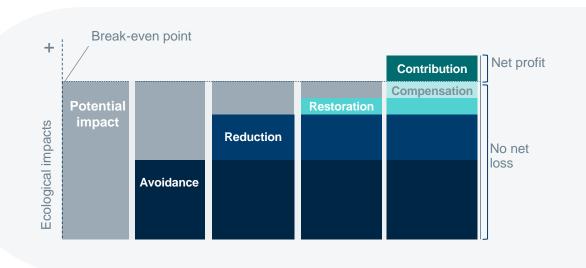
Appropriate design of facilities in the planning and project phases to avoid the development of new infrastructures in areas rich in biodiversity and forest areas. It should be noted that the methodology for the preparation of environmental impact studies establishes the requirement to avoid the location and impact on areas protected for their ecological, biological, cultural and/or landscape value or in areas catalogued as being of high value for biodiversity and determines numerous conditions in relation to areas with the presence of focal bird species and native vegetation.

Reduce and restore

Definition and application of preventive and corrective measures to minimise impacts as far as possible. These include measures aimed at the protection of habitats and vegetation during construction and maintenance work, the restoration of the affected areas once the work has been completed, actions to minimise the risk of collision and the management of safety lanes to reduce the risk of fire.

Compensation and positive contribution

Complementary environmental improvement measures, reforestation work and the development of biodiversity protection and conservation projects.



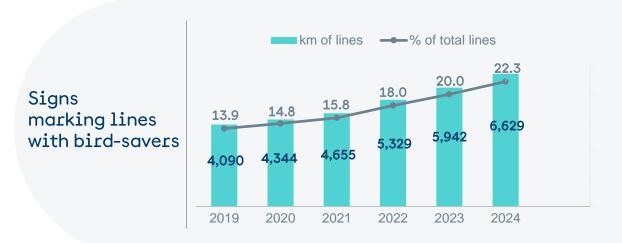
We use a quantitative valuation methodology of the impacts on biodiversity, allowing us to establish different measures at the project design stage in order to achieve a positive impact in terms of biodiversity throughout the life cycle.

Biodiversity (III)



Actions to achieve the 2030 targets

- 1 Initiatives to avoid and minimise impact.
 - » Line markings with bird-saving devices: more than 6,600 km of lines.
 - » Protection of habitats and species: with the aim of ensuring the proper management and preservation of priority habitats of Community interest.
 - » Preventing and fighting forest fires: Al developments.
- 2 Initiatives aimed at restoring and offsetting impact.
 - » Laguna del Hito Lagoon Restoration Project.
 - » Restoration of agro-steppe habitats.
- 3 Initiatives aimed at enhancement and positive benefit.
 - » Initiatives that turn the transport network into a repository of biodiversity and a generator of natural capital.
 - Grid grazing: extensive grazing of livestock for vegetation control on the safety lanes of transport network lines.
 - > Nature on the Grid: a study of biodiversity under power lines and its potential as a biodiversity reserve and corridor.
 - > BooGI-BOP: incorporation of green spaces into the buildings and electrical substations in Redeia.
 - » Initiatives to use the transport network as a refuge for birds.
 - » Invasive species control initiatives.
 - » The forests of Redeia.
 - > The Redeia marine forest: a pioneering project in the world (*Posidonia oceanica*).
 - > The 24 forests of Redeia.



85.4% of km of lines in critical priority zones are signposted.



The Redeia Forest in figures (2009 -2024)

894,658 units Planted trees and shrubs 1,086
hectares
Surface
recovered

283,311 t CO_2 eq. Offset Emissions

3,268,012 euros Investment

Circular economy

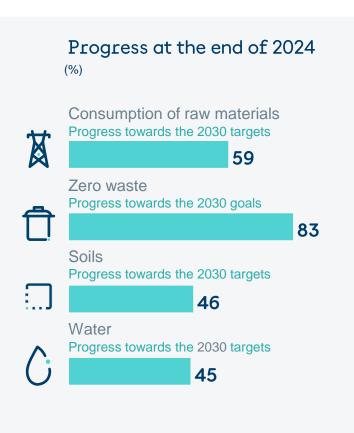


Circular Economy Roadmap 2030

To achieve 100% circular supplies, with equipment and materials used that meet circular economy and eco-design criteria and 100% resource optimisation, which implies reducing, reusing, recycling or energy recovery of all waste generated, extending the useful life of materials and equipment, minimising water consumption and energy consumption, minimising the risk of soil or groundwater contamination due to leaks or hydrocarbon spills. Relevant projects:

- Use of the methodology developed in 2022 for the life cycle analysis of supplies to assess aspects such as the use of recycled and recyclable materials, their origin, durability and reparability, carbon footprint and water footprint, making it possible to quantify the main environmental impacts and facilitate decisionmaking aimed at acquiring more efficient and sustainable supplies.
- Action plan for the reduction and recovery of 100% of waste from all group companies by 2030. Its implementation during 2024 has ensured that 94.3% of the hazardous and non-hazardous waste generated has been recycled as a final destination.
- A pilot trial of sustainable in situ soil remediation and treatment has been carried out during 2023 and 2024 at a site affected by an accidental leak.

Overall progress of 41% on the objectives of the 2030 Circular Economy Roadmap







Talent, equality, stable employment, security, health and wellbeing

Stable and quality employment

Sustained growth of the workforce based on permanent contracts.



Work/life balance

Comprehensive work-life balance plan with improved measures with respect to current legislation.

Healthy company

Continuous and progressive improvement in health and safety levels.

Talent management

Global Model for Training, Knowledge Management, Skills and Competence Development.

Redeia Campus.

Equality and diversity

Growing number of women in the workforce and in management positions.

2023-2025 Integral Diversity Plan.

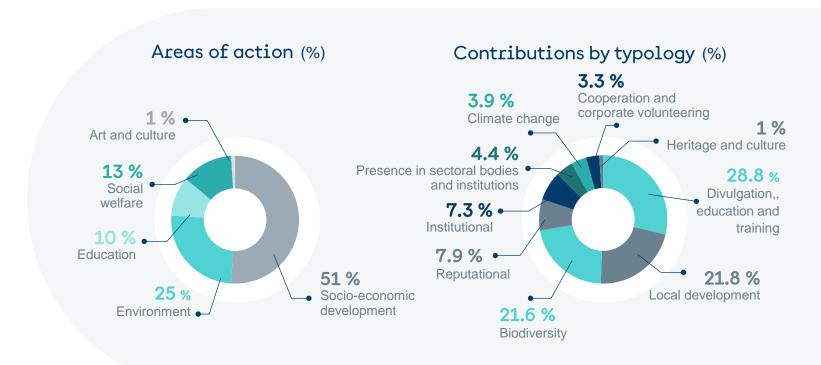
Committed to the progress and welfare of society



In 2024 Redeia has contributed EUR 14.3 M to the development or promotion of social initiatives, according to the LBG* methodology

Community investment

- 815 social initiatives, 415 of them focused on the socio-economic development of the territory.
- 75% of amicable agreements reached with landowners affected by new investment projects completed by 2024 in Spain.
 - » Development of relations of trust and permanent dialogue to facilitate the construction of new infrastructure, encouraging rapprochement and informing about the need for the facilities and their role in the transport network, as well as promoting a dialogue that facilitates the development of projects in a sustainable manner.

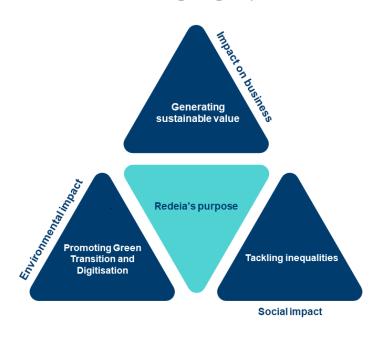


^{*} London Benchmarking Group.

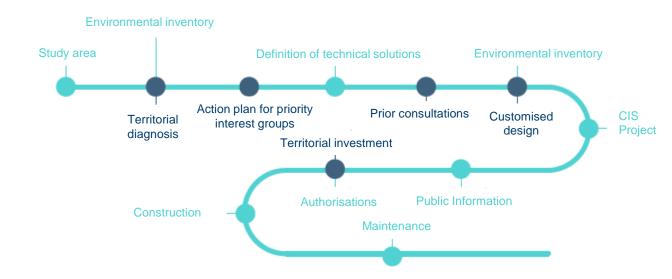
Comprehensive Impact Strategy



Redeia's global framework for action to multiply the social and environmental contribution in all geographies and business areas.



Improvements in investment projects

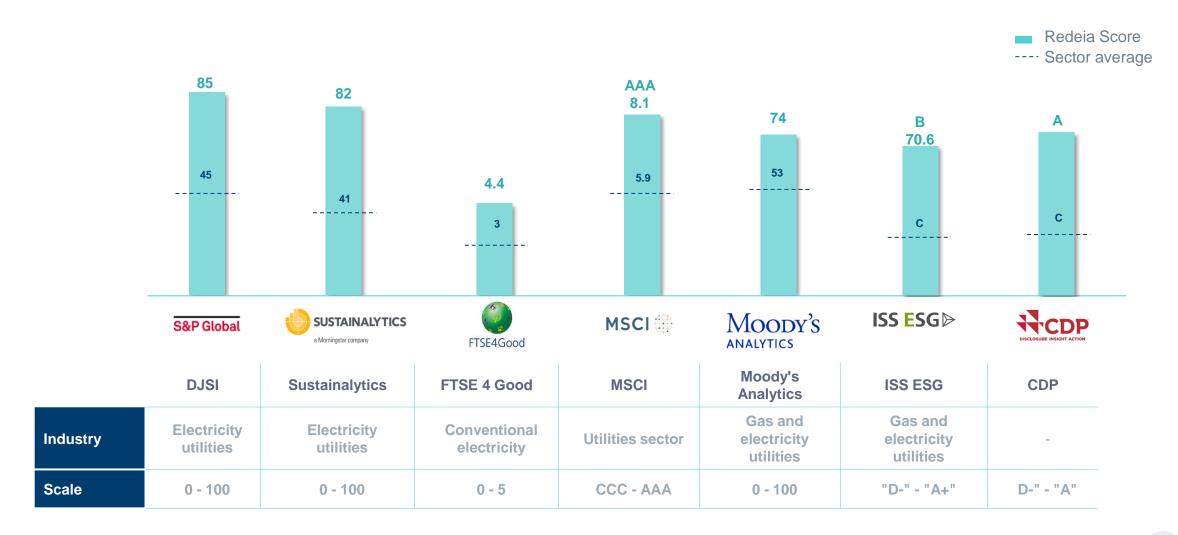


- Led by an Integrated Impact Committee.
- It involves carrying out **territorial and socio-economic diagnoses on key projects**, differentiating between projects of Territorial Interest and Energy Transition projects. These diagnoses serve as a basis for the identification of **priority interest groups**.
- The Comprehensive Impact Strategy, in its social aspect, contributes to reducing inequalities and to weaving "Networks for the future" through innovative and inclusive projects.





In the Dow Jones Sustainability Index Europe and one of the best scores in S&P Global







red eléctrica

Single Transmission Operator and Transmission System Operator (TSO)

Electricity transmission activity System operation activity (5) It estimates the daily (6) Electricity Control Centre (1) Red Eléctrica collects (2) It transports high-(3) The power is stepped (4) It operates the system by national electricity demand (Cecoel) and Renewable the electricity voltage electricity down to lower keeping generation and generated by the from the power voltages and delivered consumption in balance, as and thus the power plants Energy Control Centre electricity cannot be stored in schedule their production. (Cecre). production plants plants to the to the distribution over the transmission distribution companies, which large quantities. network. networks. carry it to the end consumer. Industrial and service consumption System operation **Domestic** (4) (5) (6) Cecoel and Cecre consumption Generation stations (3) Transmission substation / distribution (1) Power line Transmission of electricity **Transmission** substation Cecoel is responsible for the coordinated Cecre is a leading, cutting-edge real-time operation and supervision of the centre in the monitoring and control of generation and transmission facilities of the renewable energies. electricity system.

2024 Electricity system data



Electricity demand in Spain

248.8 TWh



Maximum demand instantaneous peninsular

38,272 MW



Installed electrical power in Spain

132.3 GW



Renewable installed capacity

64 %



Renewable generation

56,8 %



CO₂ **76.8 %**

The leading international TSO

Transmission network facilities

red eléctrica



Lines

The transmission grid lines **form a meshed network** linking generation points with substations, consumption nodes (border with the distribution company) and high voltage consumption points.

They can be overhead, below ground or underwater.



Substations

The basic function of a substation is to **connect various elements of the grid** to deliver the energy generated in the power stations to consumers.



Bays

The set of **switchgear** and **devices** that connect the **substation busbar** to each of the incoming or outgoing lines or to the substation transformer or machine.

Transformers

An electrical device that increases or decreases the voltage in an alternating current electrical circuit by means of electromagnetic interaction, maintaining the capacity.



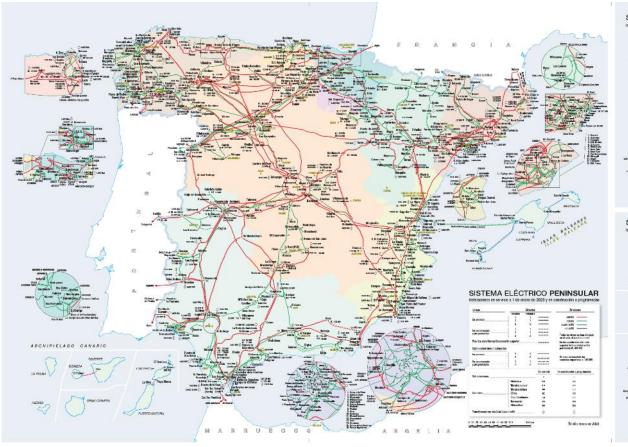
Electricity transmission grid in Spain

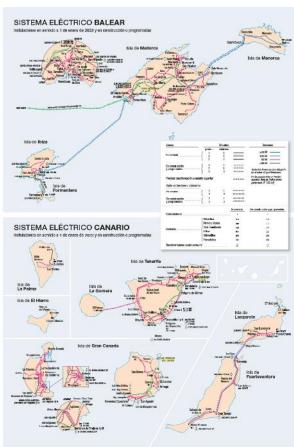
red eléctrica

Red Eléctrica designs, builds, maintains, and owns the national transmission grid

Highly meshed grid

- Mainly 400 and 220 kV lines.
- 45,674 km of **circuits** (HVAC & HVDC).
- Substations:
 6,548 substation bays and
 97,216 MVA of
 transformation capacity.
- International interconnections and links.



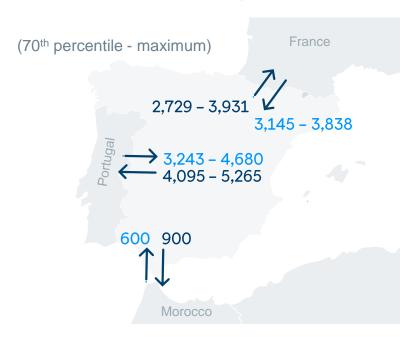


International interconnections



The Iberian Peninsula is considered an energy island

Interconnection capacity at borders (MW)



Interconnection ratio	70 th percentile	Maximum
Iberian Peninsula	2.0%	2.5%

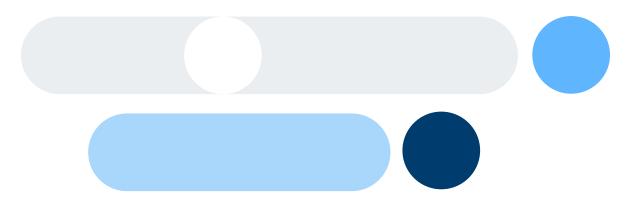
Calculation of the interconnection ratio

Import capacity versus installed generation capacity.

For the Iberian Peninsula, it incorporates the import capacity with France, and the installed capacity in Spain and Portugal.¹

European targets

- Values far short of European targets: the EU recommended in 2002, and ratified in subsequent years, that all Member States should achieve a minimum 10% interconnection ratio by 2020 to eliminate isolated systems, facilitate mutual support, and promote the Single Electricity Market. Subsequently, a new minimum of 15% was set for 2030².
- The *Ten Years Network Development Plan 2024* published by ENTSO-E in January 2025 estimates an **optimal** exchange capacity between Spain and France of *8,000 MW in* **2030** and 9,500 MW in 2040.



- 1. Does not include interconnection capacity with Morocco as it is not subject to European obligations and commitments.
- 2. Summit for Energy Interconnections Spain-France-Portugal-European Commission-EIB Madrid (2015) and 2nd Summit for Energy Interconnections Spain-France-Portugal-European Commission-EIB Lisbon (2018).

Key performance indicators

red eléctrica

Peninsular and non-peninsular transport network

	2022	2023	20241
km of 400 kV circuit	22,013	22,057	22,216
km of ≤220 kV circuit	23,006	23,165	23,458
Total km of circuit	45,019	45,223	45,674
400 kV positions	1,628	1,697	1,784
220 kV positions	3,423	3,475	3,546
<220 kV positions	1,163	1,185	1,218
Total positions in substations	6,214	6,357	6,548
Transformation (MVA)	94,221	94,981	97,216

Kilometres of line circuits 2024 ¹

	Peninsula	Balearic Islands	Canary Islands	Total
Airlines (km)	40,951	1,113	1.380	43,444
Submarine cable (km)	265	636	45	945
Underground cable (km)	636	238	327	1,201
Total	41,854	1,988	1,751	45,592



Source: Informe del sistema eléctrico | Informes del Sistema

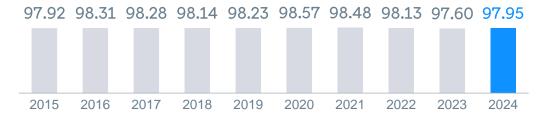
1. Provisional data pending audit in progress.

High levels of service quality

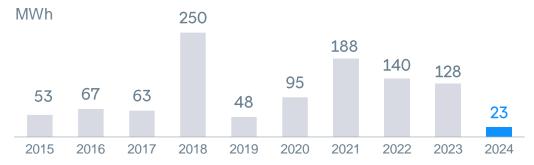
red eléctrica

Network availability

Peninsular (%)



Non-supplied energy peninsular



Average peninsular interruption time ¹

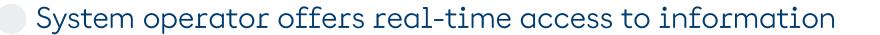
Minutes





 TIM: Time in minutes obtained by dividing the energy not supplied (ENS) by the average power of the peninsular system.

Source: Home | Informes del sistema



red eléctrica

Putting the consumer at the centre

redOS

- Real-time information on the main system operation indicators via mobile devices.
- The app provides users with two profiles: consumers with simple information to place the citizen at the centre of the electricity system, and professionals with more technical information.

Online customer service

 This includes all the necessary information for the services in which generators, marketers, distributors, or consumers participate.

E-sios

O ESIEN

- This System Operator data system carries out the scheduling process of the production market for mainland Spain's electricity system.
- It manages the scheduling of international exchanges and system adjustment services, communication with the Iberian System Market Operator, market participants and neighbouring TSOs.

https://www.esios.ree.es/en

https://www.ree.es/en/activities/operation-of-the-electricitysystem/redos-app-system-operator



https://www.ree.es/es/clientes

Grabación del webinar sobre el proceso de

conexión de instalaciones a la red de transporte celebrado en diciembre del 2022

red eléctrica

ACERCAMOS EL FUTURO MAGINFO

d'édicte de corros - El procedimiento de o procedim

GENERACIÓN LIBRE DE CO2

SI DI DI 9/05

CENTRACIÓN Y CONSUMO

MERCADOS Y PRECIOS

SI DI DI 9/05

MERCADOS Y PRECIOS

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MERCADOS Y PRECIOS

MERCAD

Red Eléctrica
Electricity planning

Plan for the development of the electricity transmission network

red eléctrica

Defines the investments for Red Eléctrica and is binding

Main features

- Planning is established for 6-year periods.
- **State competence**, with participation of the Autonomous Regions and CNMC report.
- Submitted to **Congress** and approved by the Government.
- Red Eléctrica prepares the first proposal and provides technical support to the Ministry throughout the process.
- Binding planning for electricity transmission:
 - » As basic infrastructure.
 - » Natural monopoly.
 - » Coordination with Urban planning and land use planning.
- The National Integrated Energy and Climate Plan (PNIEC) incorporates demand and generation estimates, and determines the scenario for drawing up the Transmission Network Development Plan.

The Ministry initiated in 2024 the process of a new Planning 2025-2030 to make real the objectives of the PNIEC.

Home | Electricity planning 2021-2026 (planificacionelectrica.es)



Total investment in the transmission network until 2026 amounts to 7,454 M€

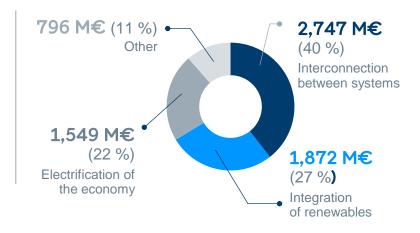
Planning 2021-2026

- Specially designed to deploy new renewable installations in areas with the best resources and the lowest environmental impact.
- Maximum penetration of renewable energy: 67% in the peninsular system in 2026.
- New developments for connecting island systems, and reinforcement of international interconnections.
- Intensive use of the existing network, renewing and expanding its capacity, and using new technologies.

Modification of Specific Aspects

- On 16 April 2024, the Council of Ministers approved the modification of the current Planning, with a horizon of 2026.
- It includes an additional net investment of EUR 489 million, focused on enabling the connection of new consumption and making the transmission grid viable.

Planning 2021-2026 6,964 M€



Modification of punctual aspects 489 M€



Main projects included in 2021-2026 Plan

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More grid to accelerate the energy transition

8,000 km

Improvement of the existing grid

2,700 km

New lines

700 km

Submarine cables

<u>Home | 2021-26 Electricity planning</u> (planificacionelectrica.es)



Hook ups to the Iberian Peninsula and between islands

- Peninsula-Ceuta.
 Expected in 2025.
- Peninsula-Balearic Islands. Expected >2026.
- Ibiza-Formentera.
 Commissioned in 2023.
- Tenerife-La Gomera. Expected in 2025.



International interconnections

- Spain-France via the Bay of Biscay. Expected in 2028.
- Aragón-Atlantic Pyrenees
 After Bay of Biscay interconnection.
- Navarre-Landes (France)
 After Bay of Biscay interconnection.
- Galicia-Northern Portugal Expected in 2024.
- **Spain-Morocco** (3rd cable) Expected in 2026.



Energy storage

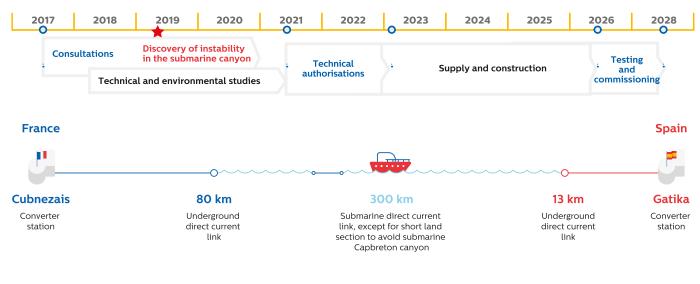
 Salto de Chira pumping station on Gran Canaria. Expected in 2027.

Spain-France submarine interconnection via the Bay of Biscay (I)

red eléctrica

- Inelfe¹ responsible for building and commissioning the interconnection.
- EU Project of Common Interest (PCI).
- Underwater DC connection (HVDC)²
- 4 cables. Two per connection.
- 400 km. Interconnection length.
- 2 x 1,000 MW. Transmission capacity.
- Exchange capacity increase up to 5,000 MW.





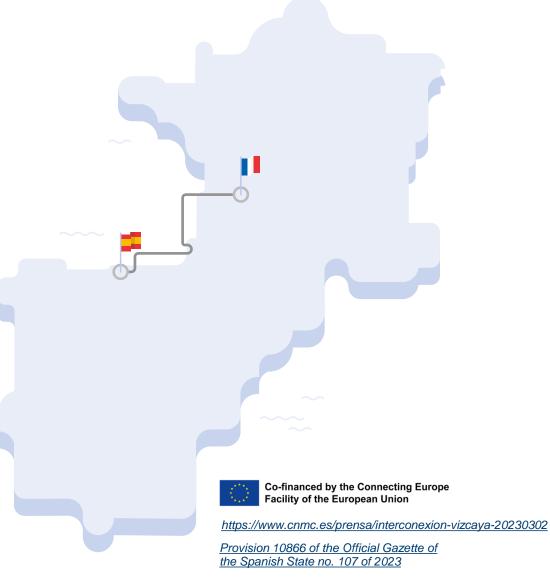
- 1. This company is equally owned by the Spanish electricity system operator and transmission company, Red Eléctrica, and its French counterpart, Réseau Transport d'Électricité (RTE).
- 2. HVDC (high voltage direct current) cable with the exception of a short section of cable to avoid the Capbreton Canyon.

https://www.inelfe.eu/en

Spain-France submarine interconnection via the Bay of Biscay (II)

Project costs

- **Project cost-sharing agreement** between CNMC & CRE regulators in February 2023.
 - » Total cost of EUR 2,850 million.
 - » Spain is funding 51% of the total project.
- **EU subsidy** of EUR 588 million, EUR 238 million of which correspond to Spain.
- Financed with congestion rents¹: congestion rents are split 50/50 between RE and RTE.
- The **singular nature** of the interconnection was granted in May 2023:
 - » The best economic estimate of the investment value of the project is established as EUR 1,464 million for Red Eléctrica.
 - » The maximum investment value with the right to remuneration charged to tolls (RAB) will be EUR 861 million (subsidies and the part financed by congestion rents are not considered).
- December 2024 the first tranche of congestion rents (EUR 200 million) to finance the submarine interconnection with France is received.
- 1. The price difference between two interconnected areas generates revenues called 'congestion rents' in interchange capacity auctions. These revenues are shared equally between the countries and are destined to the electricity system.



Energy storage: System Operator's tool for energy transition

red eléctrica

Allowed in isolated systems to maximise the renewables integration and increase system flexibility, efficiency and security.



- 1. Seawater collection tank.
- 2. Seawater desalination plant (including pumping station I).
- 3. 20 km desalinated water pipeline.
- 4. Tourist path.
- 5. Desalinated water pumping station II.
- 6. 2 km access tunnel to the plant.
- Soria dam.

- 8. Power station cavern and transformer cavern (including 220 kV substation).
- 9. Control and auxiliary services building.
- 10. 220-kV power line.
- 11. Hydraulic circuit.
- 12. Chira dam.

Salto de Chira pumped-storage hydropower plant



3.5 GWh Storage



>20% Reduction of CO₂ emissions



Over **100,000** Engineering hours



200 MW
Turbine capacity



51% Renewable penetration in 2027



More than **6,500** jobs created in Spain



2.7 Hm³
Water produced per year



0.7%
GDP of the
Canary Islands



Variable generation cost savings



6,000
Jobs created in the Canary Islands



~ EUR 600 million Planned investment

https://www.ree.es/en/activities/unique-projects/salto-chira-pumped-storage-hydropower-plant

3.2

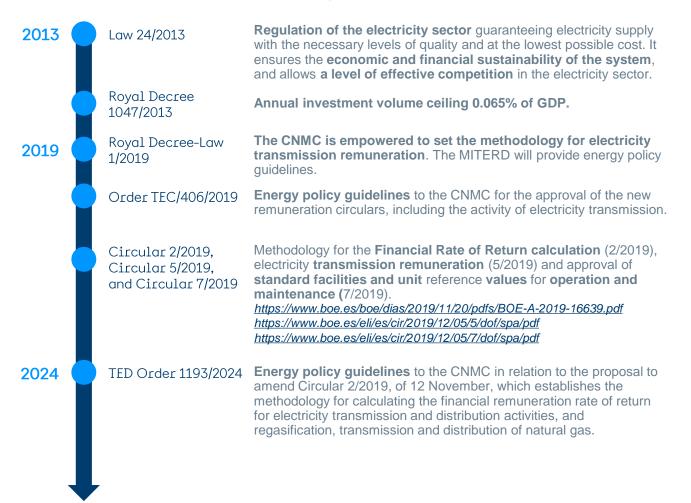
Red Eléctrica Remuneration framework



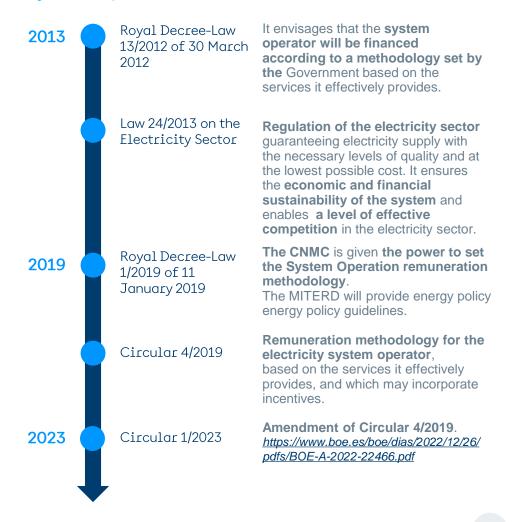
Main regulatory provisions in the remuneration for Transmission and System Operation

red eléctrica

Transmission of electricity

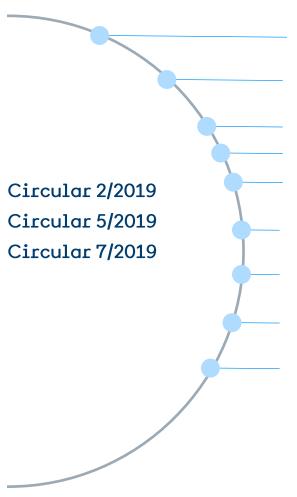


System Operator



red eléctrica

Basic principles



A **single methodology** for all transmission facilities, which makes it possible to obtain a reasonable profitability.

6-year regulatory periods: regulatory parameters remain fixed and are reviewed for the following regulatory period (financial rate of return, unit reference values, O&M efficiency factor, availability target).

Establishment of unit reference values, both for investment and O&M.

Financial remuneration for investment on the net value of the assets.

Pre-98 assets (with commissioning prior to 1998) are treated in an aggregated manner, considering an average residual life ending in 2024.

Value of the **financial rate of return** (FRR) according to the weighted average cost of capital (WACC) methodology.

Start of collections from investments commissioned in year 'n' in year 'n+2'.

The financial cost due to the 'n+2' effect is recognised.

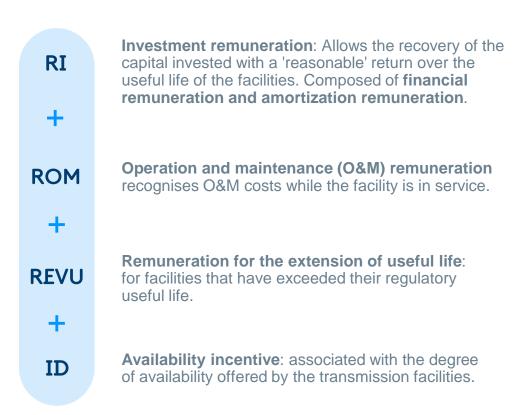
The **extension of the useful life** of the facilities is considered, establishing remuneration for this situation in the future (REVU).

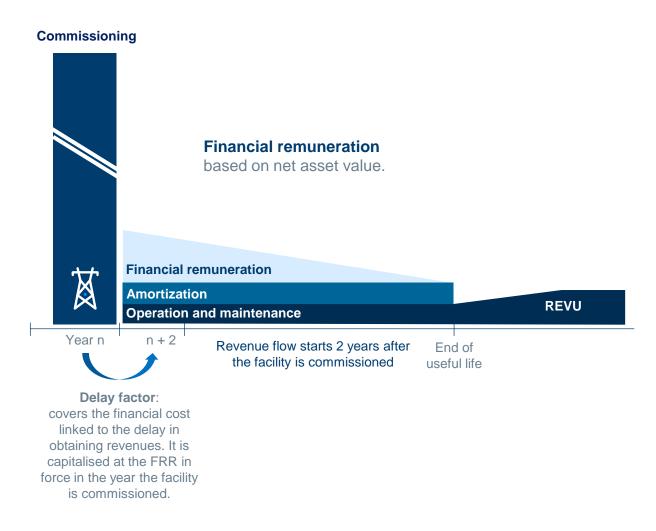
Incentives for efficiency and availability are established.

1. Royal Decree 1047/2013.

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Predictable and stable model







Investment remuneration (RI)

This is made up of remuneration for amortization and financial remuneration



Remuneration for amortization (A)

+

Financial remuneration (FR)

This will be obtained from the **investment values** and the **useful life** of the facility.

$$A = \frac{VI}{VU}$$

VI Standard facilities: average between the audited investment value of the facilities and the reference unit value of the year of commissioning. Adjusted with the delay factor.

For facilities commissioned since 2018:

if the construction margin (positive or negative) exceeds 12.5% of the actual value, the recognised value is limited to this percentage.

Non-standard facilities¹: the value of the investment will be the average of the actual value and the value approved in the singularity resolution.

Any public subsidies received by the facility will be deducted from the investment value. This value shall be 90 % of the amount received and in no case shall the 10 % margin to be considered exceed €10 M.

VU The useful life of the facilities is 40 years for most facilities.2

This will be calculated based on the **net value of the investment** and the **Financial Rate of Return** set.

$$FR = VN \cdot FRR$$

VN Net value of the investment of the facility, deducting accumulated amortization.

FRR Value established by CNMC Circular 2/2019: 5.58% for the period 2020-2025 (6.003% in 2020).

¹ Non-standard facilities (singular): those that do not have a reference unit value associated with them due to their particular characteristics.

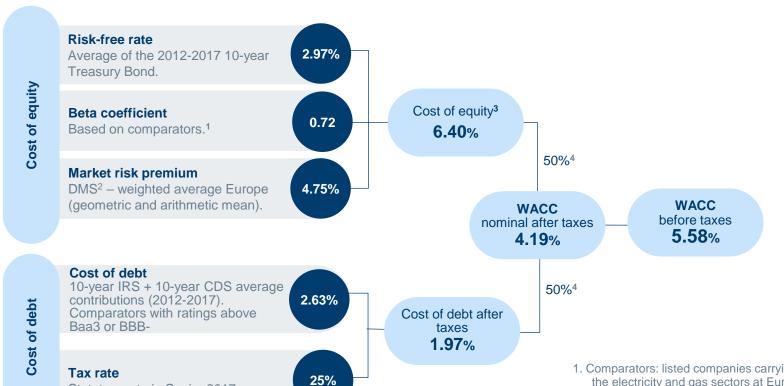
² Manoeuvring offices will generally have a regulatory useful life of 12 years.



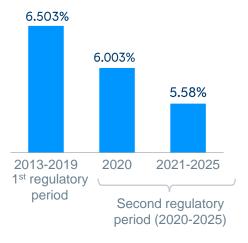


Financial Rate of Return (FRR) calculation for the period 2020-2025

Circular 2/2019: weighted average cost of capital model (WACC)



The **third regulatory period** begins in 2026 and runs through 2031.



- 1. Comparators: listed companies carrying out network activities, both transmission and distribution, in the electricity and gas sectors at European level, irrespective of their size.
- 2. DMS: geometric and arithmetic averages published in the DMS report (Dimson, Marsh and Staunton).
- 3. Using the Capital Asset Pricing Model (CAPM).
- 4. Regulatory leverage ratio: taking into account both the observed leverage of comparators and regulatory leverage ratios of other European regulators.

Statutory rate in Spain, 2017.

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Remuneration for Operation and Maintenance



Remuneration based on **reference unit values for operation and maintenance** updated throughout the life of the asset, in each regulatory period.

Efficiencies: companies can retain 100% of the efficiency gains obtained from OPEX.

Life Extension Remuneration



Those facilities that have reached the **end of their useful life** and remain in service will see their O&M remuneration increase by 30% in the first 5 years. This percentage will rise 1%/yr. for years 6-10, by an additional 2%/yr. for years 11-15, and by a further 3%/yr. from year 15 onwards, up to a maximum allowed level of 100%.

$REVU = \mu x ROM$

ROM: O&M remuneration corresponding to the facility in year n.

μ: Life extension factor that varies according to the number of years since the end of the useful life.

Incentive for availability

R = RI + ROM + REVU + ID

ID: For a given year, it may range from +2.5% to -3.5% of the O&M remuneration value of that year.

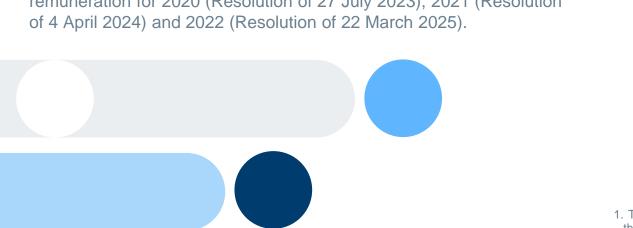
Distribution of electricity sector costs



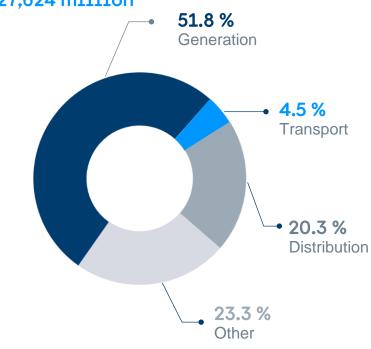
Transport activity accounts for less than 5 % of the sector's total costs in 2024

2024 Electricity sector costs

- The transmission remuneration corresponds to the value estimated by the CNMC for the year 2024¹.
- The remuneration for 2024 is provisional until the CNMC publishes the resolution with the definitive remuneration for 2023 and 2024.
- The Ministry for Ecological Transition and the Demographic Challenge published the definitive remuneration for transmission activity in 2016 (Order TED/1311/2022) and 2017-2019 (Order TED/1343/2022). The National Markets and Competition Commission published the definitive remuneration for 2020 (Resolution of 27 July 2023), 2021 (Resolution of 4 April 2024) and 2022 (Resolution of 22 March 2025).



Total electricity sector costs: EUR 27.624 million



^{1.} Total transmission grid remuneration for 2024, CNMC estimate taken from Table 11 of the Report on access tolls to the electricity transmission and distribution networks for 2024, which amounts to €1,250 million.

System Operation remuneration model

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CNMC Circular 4/2019

Composed of a remuneration base, incentives and the annual amount accrued from the regulatory account for new obligations

Remuneration base: Opex + Opex margin + Depreciation + FR

- Opex: Opex remuneration calculated on the basis of accounting costs.
- Opex margin of 5 %.
- Amortisation: standard amortisation term included in the remuneration base for the regulatory period.
- FR: financial remuneration term. Same FRR as in the transport activity (5.58%).

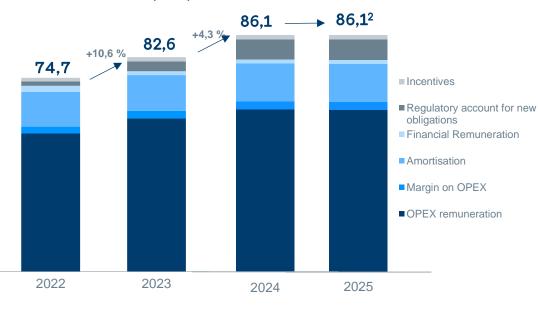
Incentive remuneration¹

- Resolution of technical restrictions.
- Demand forecasting.
- Renewable energy forecasting.
- Efficiently set the thermal reserve level.
- Attention to agents' queries.
- Promotion of new services.

Regulatory account

 Balance available to the OS during the regulatory period to take on new obligations attributed by European regulations or national regulation.

System Operation remuneration period for 2023-2025 (M€)



The parameters are set for **regulatory periods of 3 years** and remain fixed during these periods. The first period comprises the years 2020-2022 and the second period 2023-2025.

^{1.} Incentives modified in Circular 1/2023.

^{2.} https://www.boe.es/boe/dias/2024/12/20/pdfs/BOE-A-2024-26690.pdf

Remuneration for Salto de Chira (I)



Competence of the Ministry for Ecological Transition and Demographic Challenge

Return on investment



- Remuneration for amortisation: allowing the value of the investment to be recovered over the useful life of each item in the plant.
- Financial remuneration: based on the net value of the investment, deducting accumulated depreciation, and the financial rate of return (FRR).

Fixed and variable O&M remuneration



• Operation and Maintenance Remuneration: recognises the fixed and variable costs associated with the operation and maintenance of the facility.

Construction phase remuneration



• Remuneration associated with the construction phase: an investment value is determined, consisting of the capitalisation of the investment accumulated during the construction phase (work in progress), and received over a period of 5 years from commissioning.

Incentive

• Storage incentive: linked to integrating renewables.

Investment value: provisional recognised value of EUR 589 million. The final investment value is established as the average of the provisional value approved in the Order and the real book value. (Royal Decree 738/2015).

Useful life: the Order establishes the regulatory useful life of each of the plant's items (civil engineering 65 years, electromechanical equipment 25 years, desalination plant 25 years, etc.).

Financial rate of return (FRR): **5.58%**, the same FRR as established for plants under the additional regime for non-peninsular systems (section 28 of Royal Decree 738/2015) revisable every regulatory period (every 6 years).

Subsidy: subtracted from the recognised value. **EUR 90 million subsidy granted with ERDF funds**.

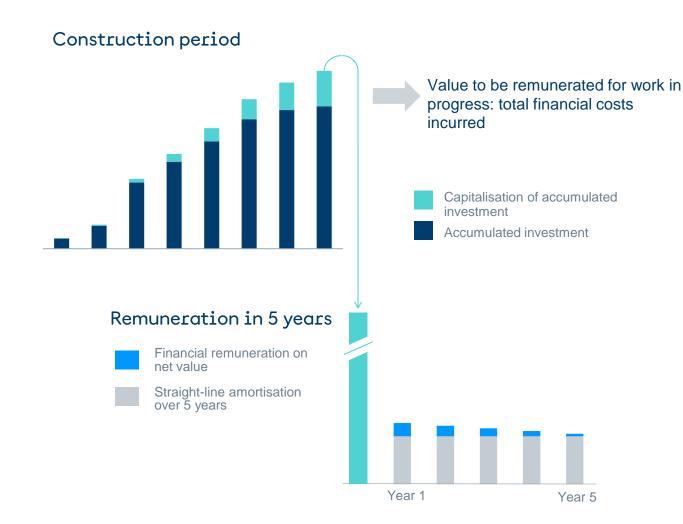
For accounting purposes, it is recorded in accordance with IFRIC 12 (service concession arrangements), which has a positive impact on the income statement during the construction phase, depending on the degree of progress.

Ministerial Order TED/1243/2022: https://www.boe.es/eli/es/o/2022/12/02/ted1243

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Work in progress remuneration

- A value to be remunerated is determined by capitalising the accumulated investment during the construction phase (work in progress). The interest rate to be used is equal to the financial rate of return in force each year, currently 5.58%.
- It is remunerated during the first five years after the facility is commissioned:
 - » Straight-line amortisation over five years.
 - » Financial remuneration on the net value at the current rate.
- Payment (cash) is received during the first five years after commissioning.



Note: calculations according to the data published in Ministerial Order TED/1243/2022, maintaining the current remuneration rate of 5.58%.

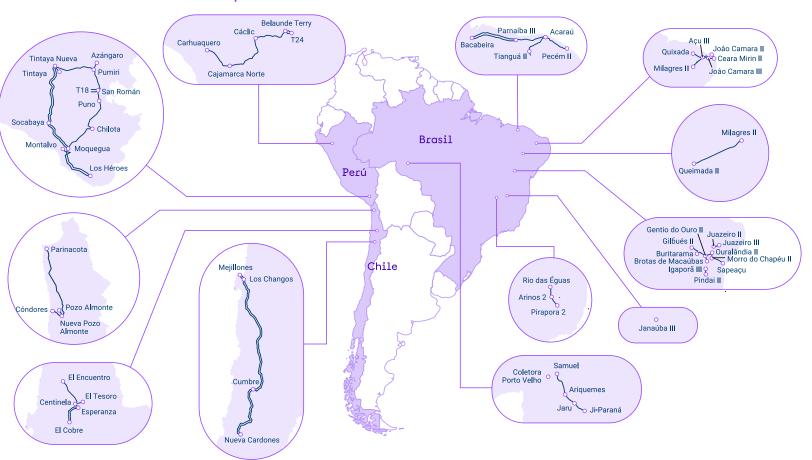


Redinter. About us



More than 25 years building and managing networks in Latin America, with close to c.EUR 1,626 M¹ invested until 2024

Redeia's international presence



Peru

- Presence since 1999.
- We manage 1,691 km of track, all in commercial operation.

Chile

- Presence since 2015.
- We manage 1,776 km of circuit, all in commercial operation.
 in commercial operation.

Brazil

- Presence since 2020.
- We manage **4,209 km** of track, all in commercial operation.

^{1.} Includes financial participation of 5 % of the capital in REN. Note: figures at the end of 2024.

Corporate structure



Redinter

Peru

Red Eléctrica Andina, S.A.C. 100%

Red Eléctrica del Norte Perú, S.A.C. 100%

 Concesionaria Línea de Transmisión CCNCM, S.A.C. 100%

Red Eléctrica del Sur S.A. 100%

- Transmisora Eléctrica del Sur, S.A.C. 100%
- Transmisora Eléctrica del Sur 2, S.A.C. 100%
- Transmisora Eléctrica del Sur 3, S.A.C. 100%
- Transmisora Eléctrica del Sur 4, S.A.C. 91%*

Chile

Red Eléctrica Chile, SPA. 100%

- Red Eléctrica del Norte, S.A. 69.9%
- Red Eléctrica del Norte 2, S.A. 100%
- Transmisora Eléctrica del Norte, S.A. 50%
- Compañía Operadora de Infraestructuras Eléctricas S.A. 50%

Brazil

 Red Eléctrica Brasil Holding LTDA. 100%

- Argo Energía Empreendimientos e Participações, S.A. 50%
 - Argo Transmissão Empreendimientos e Participações, S.A. (Argo I). 100%
 - Argo II Transmissão Empreendimientos e Participações, S.A. (Argo II). 100%
 - Argo III Transmissão Empreendimientos e Participações, S.A. (Argo III). 100%
 - Argo IV Transmissão Empreendimientos e Participações, S.A. (Argo IV). 100%
 - Argeb Energía Empreendimientos e Participações, S.A. 62.5%
 - Argo V Transmissão de Energía S.A. (Argo V). 100%
 - Argo VI Transmissão de Energía S.A. (Argo VI). 100%
 - Transmissora José María de Macedo de Electricidade, S.A. (Argo VII). 100%
 - Giovanni Sanguinetti Transmissora de Energía S.A. (Argo VIII). 100%
 - Argo IX Transmissão de Energía, S.A. (Argo IX). 100%

Portugal

 Redes Energéticas Nacionais, S.A. 5%

Note:

- Stake in Red Electrica del Norte S.A together with Cobra Instalaciones y servicios.
- Stake in TEN (Transmisora Eléctrica del Norte S.A.) together with Engie Energía Chile.
- Participation in Compañía Operadora de Infraestructuras Eléctricas S.A. together with ENGIE Energía Chile.
- Stake in Argo Energía together with Grupo Energía Bogotá (GEB).

^{*}Remaining 9% owned by Red Eléctrica Internacional.

Milestones and key figures



Milestones

Entry into Peru through REA, and award of Red Eléctrica del Sur. 1999 2015 Entry into commercial operation of the extension of the Centinela Substation - Red Eléctrica del Norte 2 S.A. 2016 Entry into Chile following the award of Red Eléctrica del Norte S.A. (REDENOR) and the acquisition of 50% of TEN. Acquisition in northern Peru of the 220 kV CCNCM Transmission 2018 Line Concessionary Company (REDELNOR). Acquisition of REDENOR 2 in Chile. 2019 Acquisition of 50 % of the ordinary shares of Argo Energia (Brazil). Acquisition of Rialma Transmisora de Energía III, Argo IV (Brazil). 2022 Commercial operation of Argo II (Brazil). Takeover of CCNCM (REDELNOR). Entry into operation stage 2 REDENOR (Chile). Acquisition Argo V, VI, VII, VIII and IX (Brazil). Start of experimental operation TESUR 4 (Peru). Completion of the second phase of REDENOR (Chile). 2023 Commercial operation of Tesur4 (Peru).

2024 Key figures

136.2 M€

Operating revenue

101.0 M€

EBITDA

43.9 M€

Net profit

100 %

Availability of the transport system in Chile

99.87%

Availability of the transport system in Peru

99.86%

Availability of the transport system in Brazil

99.85%

Availability of the fibre optic network*.

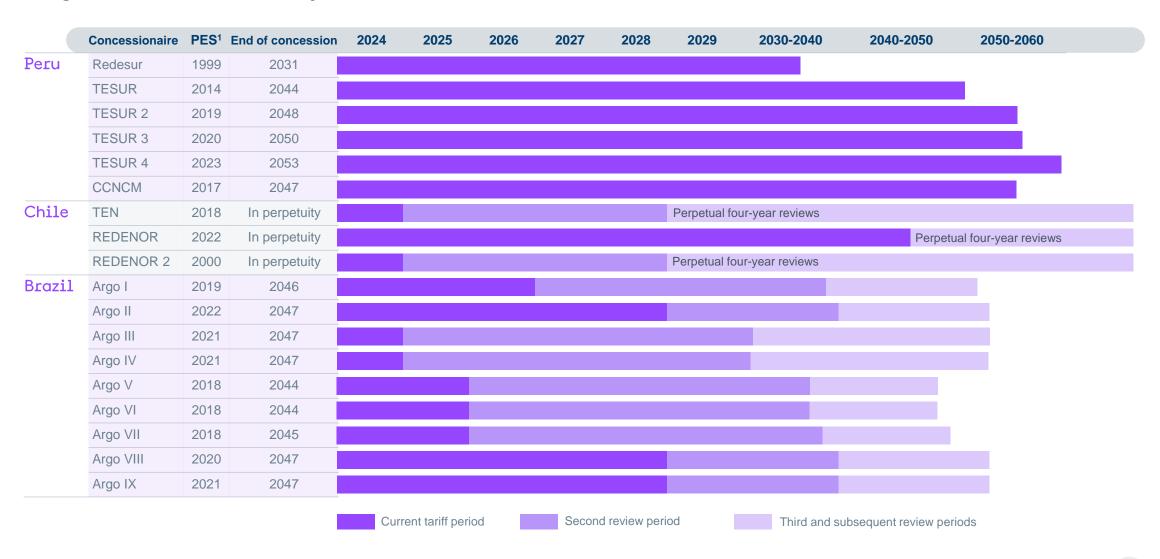
For Redeia, international business development is a natural way of growth, mainly focused on the construction and operation of transmission grids outside Spain.

^{*} Average between Chile and Perú.

Stable and predictable regulatory frameworks



Long-term revenue visibility

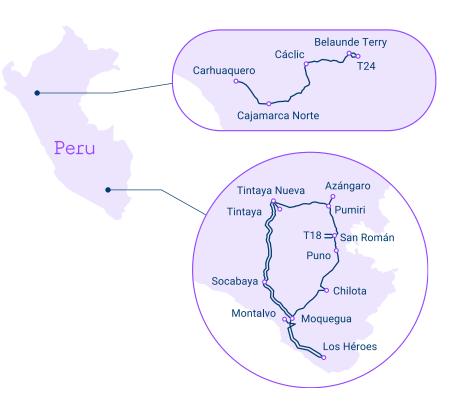


Peru: electricity infrastructure



Business in Peru

Having started our activity in 1999, through REDESUR, we are the main transmission company in the south of Peru and, with the acquisition of CCNCM, we also operate in the north of the country.



REDESUR

Year commissioned	1999
Share (%)	100
Km	534
No. of substations	5

TESUR

Year commissioned	2014
Share (%)	100
Km	406
No. of substations	2

TESUR2

Year commissioned	2019
Share (%)	100
Km	115
No. of substations	3

TESUR3

Year commissioned	2020
Share (%)	100
Km	129
No. of substations	1

TESUR4

Year commissioned	2023
Share (%)	91
Km	129
No. of substations	N.A ²

CCNCM (REDELNOR)¹

Year commissioned	2017
Share (%)	100
Km	378
No. of substations	4

Total Perú

Share (%)	100
Km	1.691
No. of substations	15

- 1. Acquired by Redeia in 2019.
- 2. Substations are accounted for in other concessions.

Peru: Remuneration framework and network development



Grid development

Tender process

- Public concession awarded by auction.
- Awarded to the bidder offering the lowest annualised investment cost (IC) and operation and maintenance (O&M) cost.

Reinforcements

- Based on system needs, bilateral negotiation with the regulator.
- The IC is established on the basis of a table of reference prices published by the coordinator.

Remuneration framework

Duration

 30 years after the assets are put into commercial operation (PCO).

Tariff

- Investment Cost (IC): real pre-tax rate of 12 % on IC offered + PPI / reference PPI.¹
- Cost of Operation and Maintenance (CO&M): based on the cost offered by the concessionaire + PPI / reference PPI.¹
- Tariff revisions: none.

Functional currency

• US dollar.

^{1.} Reference *Producer Price Index* (PPI): established at the signing of the concession.

Chile: electricity infrastructure



Business in Chile

In Chile, our company owns: **50% of TEN**, which owns the electricity interconnection that linked the Norte Grande and Central Chile Systems which originated in 2017 the National Electricity System; **69.9% of REDENOR**, a project for a substation and three lines in the north of Chile near the border with Peru. This project strengthens the national electricity system and improves the security and quality of energy supply in the north of the country, enabling the integration of renewable energies into the energy matrix; and **100% of REDENOR 2**, which operates three transmission lines and in 2023 completed the expansion of its facilities under the Expansion Plan for the Transmission System, as well as the connection of a renewable facility (Sierra Gorda photovoltaic farm) to the interconnected system. Relevant project for the integration of renewables and mining services.

In addition, it owns 50% of Compañía Operadora Infraestructuras Eléctricas S.A., which operates under the Nexpertia brand and offers asset operation services.

Cóndores Pozo Almonte Nueva Pozo Almonte		Mejillones Los Changos
REDENOR	Chile	
Encuentro Las Salinas		.Cumbre
Centinela El Tesoro		TEN
Esperanza El Cobre		Nueva Cardones
REDENOR 2		

REDENOR

Year commissioned	2022
Share (%)	69.9
Km	276
No. of substations	4

REDENOR 2 ¹

Year commissioned	2000
Share (%)	100
Km	294
No. of substations	5

TEN

2018
50
1,206
4

Total Chile

Km	1,776
No. of substations	13

1.Acquired by Redeia in 2018.

Chile: Remuneration framework and network development



Grid development

Tender process

 Public concession awarded by auction.
 Awarded to the bidder offering the lowest annualised investment cost (aVI) and operation and maintenance cost (COMA).

Reinforcements

- Published by the National Energy Commission (CNE) annually according to the needs of the system.
- The annuity of the investment value (aVI) recognised shall be that offered by the successful contractor and COMA, both revised every four years.

Remuneration framework

Duration

Concession in perpetuity.

Tariff

Projects awarded in auctions:1

- First 20 years Annual Transmission Value per Tranche (VATT) composed of:
 - » Investment Value Annuity (aVI) remunerated at the current rate + CPI²
 - » Operation and Maintenance Costs (COMA) + CPI²
- Years 21 and onwards VATT reviewed every 4 years at current replacement cost at a minimum rate of 7% and a maximum rate of 10%, indexed monthly.

Functional currency

- US dollar.
- Exceptions: TEN private initiative project promoted by Engie, subject to regulatory review every 4 years, although catalogued as new work and not "legacy asset". REDENOR 2 was a tender that was acquired in 2018 and its assets were already in operation, having reached the end of its first 20 years, and therefore regulatory reviews are carried out every 4 years.
- Indexation according to local and international content of the facilities by the indexation factor that depends on Chilean inflation (CPI), American inflation (CPI) and the exchange rate (USD).

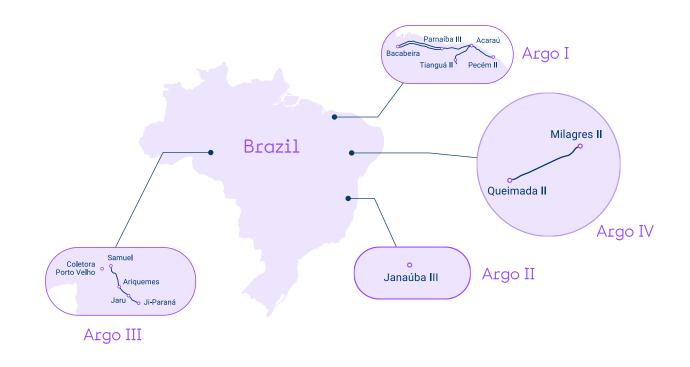
Brazil: electricity infrastructure



Business in Brazil (I)

In Brazil, the company owns **50** % **of the holding company Argo**, which in turn owns four concession companies Argo I, Argo II, Argo III and Argo IV and five concession companies with a 62,5 % shareholding.

Argo I operates 1,110 km of 500 kV lines and five substations in the Northeast region of Brazil. Argo II is a project to expand a substation in the state of Minas Gerais to be commissioned in 2022, Argo III operates 320 km of 230 kV lines and five substations in the state of Rondônia (most of these facilities were put into commercial operation between late May and mid-July 2020, with the last two substations having been energised in March and December 2021) and Argo IV, which will allow for an increase of 312 km of 500 kV lines, starting in February 2022.



Argo I	
Year commissioned	2019
Share (%)	50
Km	1,110
No. of substations	5

Argo II	
Year commissioned	2022
Share (%)	50
Km	n.a.
No. of substations	1

Argo III	
Year commissioned	2021
Share (%)	50
Km	320
No. of substations	5

2021
50
313
1

Brazil Argo I-IV	
Km	1,743
No. of substations	12

Brazil: electricity infrastructure



Business in Brazil (II). Acquisition in 2022

Redinter, through the holding company Argo, owns 62.5% of five concession companies Argo V, Argo VI, Argo VII, Argo VIII and Argo IX as of the end of 2022.

These five concessions are in commercial operation and account for 2,466 km of 500 kV and 230 kV transmission lines and 22 substations in the northeast region of Brazil.

Argo V

Year commissioned	2018
Share (%)	31.25
Km	277
No. of substations	4

Argo VI

Year commissioned	2018
Share (%)	31.25
Km	490
No. of substations	6

Argo VII

Year commissioned	2018
Share (%)	31.25
Km	836
No. of substations	7

Rio das Éguas

Pirapora 2

Argo IX

Arinos 2 &

Argo VIII

Brazil

2020
31.25
427
1

Gentio do Ouro II Juazeiro II

Buritarama Ouralândia II Brotas de Macaúbas Morro do Chapéu II

Igaporã III ? Sapeaçu Pindai II

Juazeiro III

Gilbués II

Argo IX

Argo VII

Year commissioned	2021
Share (%)	31.25
Km	436
No. of substations	3

Milagres II o

Brazil Argo V-IX

Argo VI

Argo VIII

Joâo Camara II

Quixada Ceara Mirin II

Ceara Mirin II

Juazeiro II

Sapeaçu

Morro do Chapéu II 🔍

Km	2,466
No. of substations	22

Argo V

Redeia • Company Overview

Brazil: Remuneration framework and network development



Grid development

Tender process

- Public concession awarded through auctions (Leilões).
- Awarded to the bidder offering the lowest investment and annualised O&M cost.
- An annual revenue (RAP) including investment and O&M cost is defined.

Reinforcements

- Published by ANEEL annually according to the needs of the system.
- The investment value is derived from reference tables published by the regulator.

Remuneration framework

Duration

 30 years after award, extendable at the Administration's discretion.

Tariff

- Annual income (RAP) based on bid + IPCA.
- Tariff revisions: years 5, 10 and 15 of the concession in order to maintain profitability in real terms for the concessionaire.

Functional currency

Brazilian real.





Reintel. About Us



Operator in the telecommunications market since 1997.

- Neutral provider of telecommunications infrastructures. Our main activity is the leasing and maintenance of dark fibre optic¹ and telecom equipment housing.
- Backbone fiber optic network of more than 53,500 km, formed by the integration of the surplus fiber optic network from the power grid, belonging to Red Eléctrica, and the fiber network not dedicated to the railway service of the conventional long-distance ADIF-AV network.
- The largest dark fiber supply on the market, with high standards of reliability and quality, a meshed and redundant network with connections to island and international access systems, and with the country's main data processing centers.
- Wholesale business: solid customer base that includes the main telecommunications operators with a presence in Spain.
- Long-term contractual relationships (5-20 years).
- Solid and sustainable growth with predictable cash flows.



 Dark fiber: Optical fiber available to connect to large transmission equipment managed by the main telecom operators.

Milestones and key figures



Milestones

Start of deployment of the Company's fibre optic network.

Start of commercialisation of the surplus fibre optic network (deregulation of the sector in Spain)

Award of the rights to use and manage the operation of the ADIF high-speed fibre optic network for 20 years.

Founding of Reintel, a group subsidiary for operating dark fibre optics.

Closing of the sale of a 49% minority stake to KKR¹ at a valuation multiple of 22x EBITDA.

Clients' portfolio of projects expansion through **MarCO** contract.

Evolution of **sustainability in Reintel**: obtaining ISO 14001 (Environment), ISO 9001 and Decarbonisation Plan.

2024 Key figures

Km of fibre

More than 53,500 km

Fully interconnected

Housing

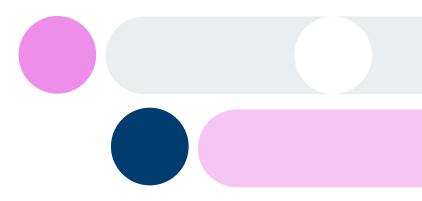
1,462 → 923 electrical 539 railway

Connection to island systems and **international** access with France, Portugal, Morocco and Andorra.

Operating revenue
EUR 148.3 million
EBITDA
EUR 112.2 million
Net Profit

EUR 59.0 million

Territorial coverage 50 provinces



2023

2024

In line with Redeia's 2021-2025 Strategic Plan, on December 16, 2021, Redeia agreed to sell a 49% minority stake in Reintel to Kohlberg Kravis Roberts & Co (KKR). The transaction was finalized in June 2022.

Infrastructure



Backbone network

- Connects the main urban centers across the country.
- Interconnections.
 With other customers, as well as with external national and international networks (France, Portugal, Morocco and Andorra).
- Safety and reliability.
 The same as required for providing telecommunications for electricity and rail services.





- Capillarity.
 Provides capillarity and access to our customers' backbone or metropolitan transmission networks.
- Growth.
 The demand for dedicated cable among customers allows for constant growth of the dark fiber network.
- Interconnection.
 With this product and through our telecom shelters we can establish interconnections between various customers.



El

Elewit. About Us



Redeia's tech platform created in 2019 to resolve new challenges in the electricity and telecommunications sectors

Challenges



Grid infrastructures and asset management



New services and business models



Operation of the electricity system and integration of renewables



People's safety and well-being



Assets and society connectivity



Sustainable development

Technologies



New equipment and materials



Immersive
Technologies
and Robotics



Platforms and computing



IT and OT cybersecurity



Advanced data processing



Internet of things



Communications

Redeia is a leading technology player

With the aim of driving the energy transition and connectivity and creating a sustainable future.

It holds an established position in the innovation and entrepreneurship ecosystem through its collaboration with startups, universities, technology centres and other corporations.

Key figures



Since 2019

Main figures

EUR 83 million

Investment in innovation

50

Solutions adopted

Projects

62

No./year

54

Pilots with startups

Programmes

5

Venture Client

4

Venture Builder

3

Intra-entrepreneurship

Emphasis on innovation

6

Solutions with royalties

2

Elewit products

130

Partners and associates

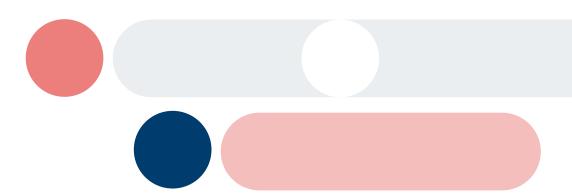
7/10

Success ratio in public concession calls

2024 milestones

• In 2024, Redeia managed 63 innovation projects, involving an expenditure of EUR 8.23 million.

In addition, EUR 3.66 million have been invested, which implies a total investment in innovation and technological development associated with Elewit of EUR 11.89 million.





2024 Key financial figures



c. 90% of EBITDA linked to the regulated business after the sale of Hispasat.

The dividend approved by the AGM amounts to €0.8 per share, fulfilling our commitment to the market.

1,648 M€
Revenue¹

1,210 M€ EBITDA

368 M€ Net profit

5,370 M€

1,173 M€

Investments

1,187 M€

FFO

Net debt



Note: P&G restated in accordance with the reclassification of Hispasat as a result of discontinued operations.

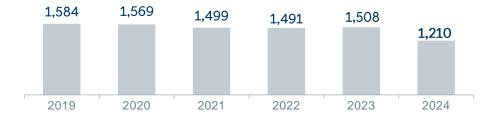
^{1.}Includes turnover and share in profits of companies accounted for using the equity method (TEN and Argo).

2024, a year of transition to future growth







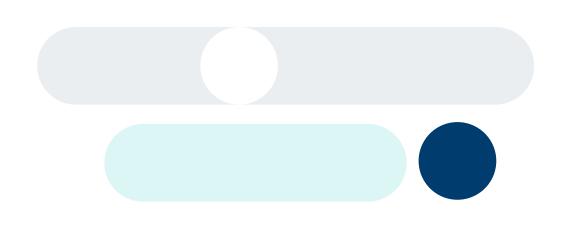


Net profit (M€)



The year 2024 was impacted by two very significant milestones, which determine the future of the group:

- End of the remunerative useful life of assets commissioned prior to 1998, which impacted the profit and loss account by EUR 260 million.
- Agreement to sell our stake in Hispasat, with effect in the 2024 result. Focus on TSO's regulated business.

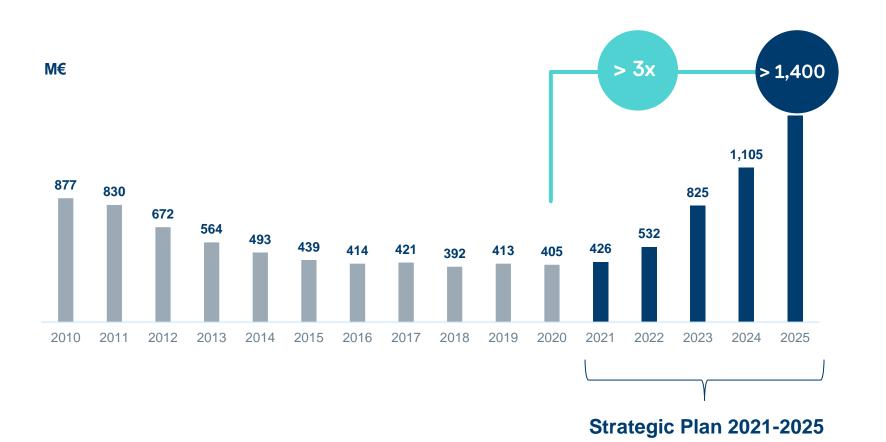


*More information can be found in the FY2024 Results Presentation.





In 2025 we triple the investment effort compared to 2020



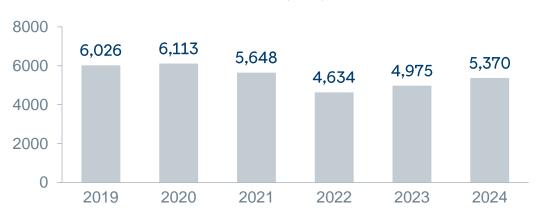
Redeia • Company Overview

Financial debt (I)

redeia

Objective: 100% of sustainable financing by 2030

Net financial debt evolution (M€)



Structure of financial debt: fixed rate vs. variable rate (%)

8 %
Variable rate

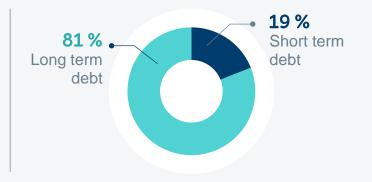
4.4 x 2024 Net Debt /EBITDA

22.1 % 2024 FFO/Net Debt

69 % 2024 ESG Financing



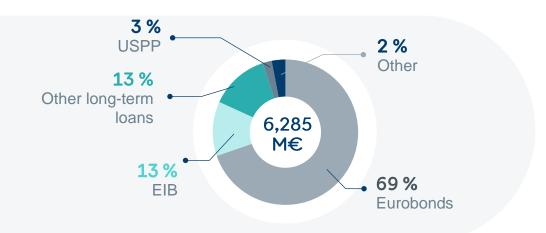
Structure of financial debt: short term vs. long term (%)



Financial debt (II)

redeia

Structure of gross debt



2.27 % Cost of debt

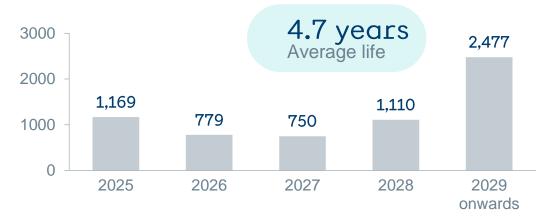
Credit rating

S&P Global Ratings

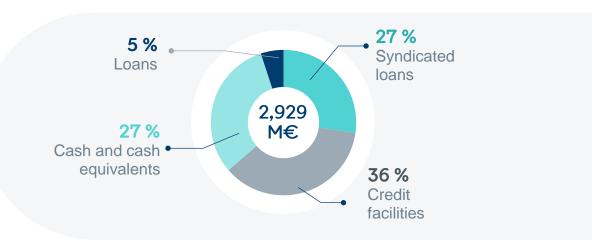
 ${\bf Fitch} Ratings$

A -Stable

Maturities



Liquidity

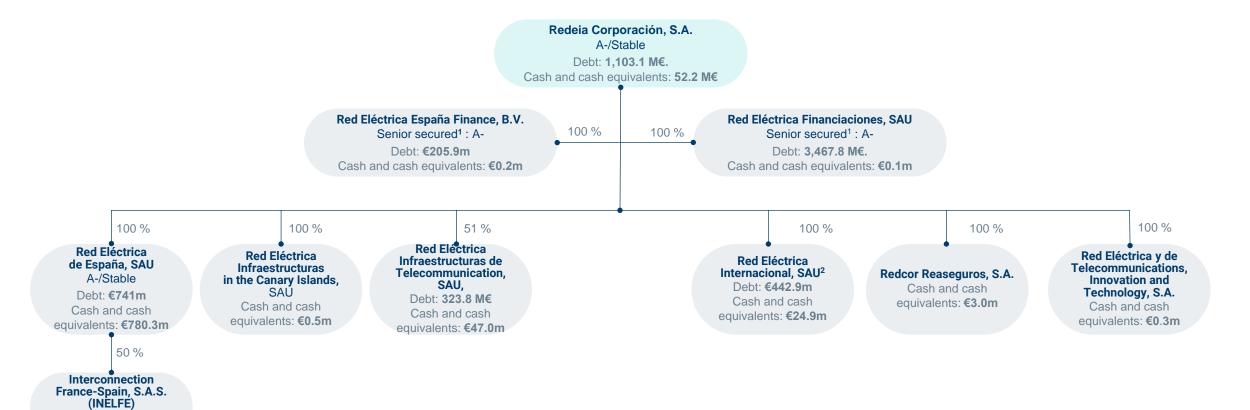




Emitter	Expiration	Amount	Coupon	Coupon Type	Yield	Isin Code	Date of issue	Seniority
RED ELECTRICA FINANCIACIONES SAU	21-Apr-26	500,000,000	1.00%	Fixed	1.05%	EN13950606049=	21-Apr-16	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	24-Feb-27	75,000,000	1.38%	Fixed	1.52%	EN119089263=	24-Feb-15	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	13-Mar-27	600,000,000	1.25%	Fixed	1.32%	EN178858637=	13-Mar-18	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	24-Jul-28	700,000,000	0.38%	Fixed	0.50%	ES210301321= EN210301321=	24-Jan-20	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	18-Jun-29	15,000,000	4.47%	Variable	4.72%	EN107626344=	18-Jun-14	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	24-May-33	600,000,000	0.50%	Fixed	0.63%	ES234354051= EN234354051=	24-May-21	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	17-Jan-34	500,000,000	3.00%	Fixed	3.07%	EN274429933=	17-Jan-24	Senior Unsecured
REDEIA CORPORACION SA	Perpetual	500,000,000	4.63%	Variable	4.70%	EN255236946=	07-Feb-23 Junio	or Subordinated Unsecured
REDEIA CORPORACION SA	09-Jul-32	500,000,000	3.38%	Fixed	3.46%	EN283850021=	09-Jul-24	Senior Unsecured

Debt Structure - December 2024





- 1. Guarantee of Red Eléctrica Corporación S.A. and Red Eléctrica de España, S.A..
- 2. Includes the data of the subsidiaries of Red Eléctrica Internacional, S.A.U.

Debt issuance and programmes | Redeia

Cash and cash equivalents: **€6.1m**

Green funding framework



The Framework is aligned with the ICMA Green Bond Principles (GBP) 2021 edition, as well as with the LSTA/LMA Green Lending Principles (GLP) 2021 edition.



Use of funds

The Red Eléctrica Group's green framework is aligned with the EU Taxonomy.

- Eligibility criteria: Eligible economic activity aligned with EU criteria: Transmission and distribution of electricity whose transmission grid complies with: >67 % of new generation capacity enabled in the system is below 100 gCO₂ e/kWh (over the last 5 years).
- Transmission infrastructure assets intended for:
 - » Increase renewable production (international interconnections. converters, island and mainland connections).
 - » Improve the efficiency of the rail system (high-speed rail lines, electricity connections).
- Alignment with the United Nations Sustainable Development Goals (SDGs):
 - » Affordable energy targets 7.
 - » Climate Action Goal 13 climate action.







Evaluation and

- A Sustainability Steering Committee is established to ensure that the selection of the Portfolio of Eligible Green Assets follows the eligibility criteria as well as the Group's strategic sustainability objectives.
- The Committee ensures that economic activity contributes substantially to one of the EU's six environmental objectives to one of the EU's six environmental objectives without causing significant harm to any of the other five, and provided it is carried out in compliance with minimum social safeguards.
- The Committee will meet at least quarterly and will monitor the evolution of the Portfolio of Eligible Green Assets and provide annual allocation and impact reports.
- Eligible green assets may be refinanced without a specific look-back period. retrospective review period.



Revenue management

- The Treasury team, which is part of the Sustainability Steering Committee, is responsible for managing funds from Green Financing Instruments.
- Unallocated funds are managed together with the rest of the Company's treasury.
- Redeia will endeavour to allocate the full net proceeds of its outstanding Green Financing Instruments to the Portfolio of Eligible Green Assets within 24 to 36 months of the issuance of each Green Financing Instrument.



Reporting and external

- Redeia commits to publish annually a report on the allocation and impact of the funds raised until the Green Financing Instruments have been fully allocated or have reached their maturity date.
- The report will be available on the company's website.
- In addition, Sustainalytics provides a second opinion, also available on the Company's website, where it has assessed and confirmed that the Group's Green Framework is aligned with ICMA and LMA principles, as well as with the Delegated Act on EU taxonomy.



Sustainable financing: Redeia

Sustainable Financing



The Green Framework sets out the basis for the identification, selection, verification and reporting of eligible green assets, aligned with the European Taxonomy of Green Assets.

Companies of Redeia	Activity description Delegated Regulation 2021/2139	Eligible ¹ activities	Aligned ² activities
Electricity Grid	Transmission and distribution of electricity. Electricity storage	Yes. 100 % eligible	Yes. 100 % aligned
Redinter	International electricity transmission and distribution.	Yes. 100 % eligible	No
Reintel	Activity not included		
Other companies	Activity not included		

In 2024, 87.4% of revenues, 96.3% of the Company's investments and 88.0% of opex were allocated to eligible activities aligned with the EU Taxonomy.

69 % sustainable sources of financing in 2024



- Eligible economic activity means an economic activity as described in the delegated acts adopted pursuant to Regulation (EU) 2020/852, irrespective of whether that economic activity fulfils any or all of the technical criteria set out in those delegated acts.
- Aligned or taxonomy-compliant economic activity: an economic activity
 that contributes substantially to one of the six EU environmental objectives
 (meets the established technical selection criteria), does not cause significant
 harm to any of the other five, and is carried out in compliance with minimum
 social safeguards.

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El valor de lo esencial

red eléctrica reintel hispasat redinter elewit