

# Company Overview 2026



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Redeia

1



# Valuing the essentials

At Redeia, we guarantee the electricity supply and connectivity, driving a just ecological transition based on sustainability criteria, highlighting our neutrality and contributing to social and territorial cohesion.



# Global manager of essential infrastructure

A driving force behind the energy transition and universal connectivity



## red eléctrica

The backbone of Spain's electricity system and a guarantee of a secure, high-quality and increasingly renewable electricity supply.



## redinter

A driving force behind the decarbonisation of the energy model and sustainable development in Latin America.



## reintel

The leading provider of dark fibre in Spain, essential for delivering universal and inclusive connectivity.



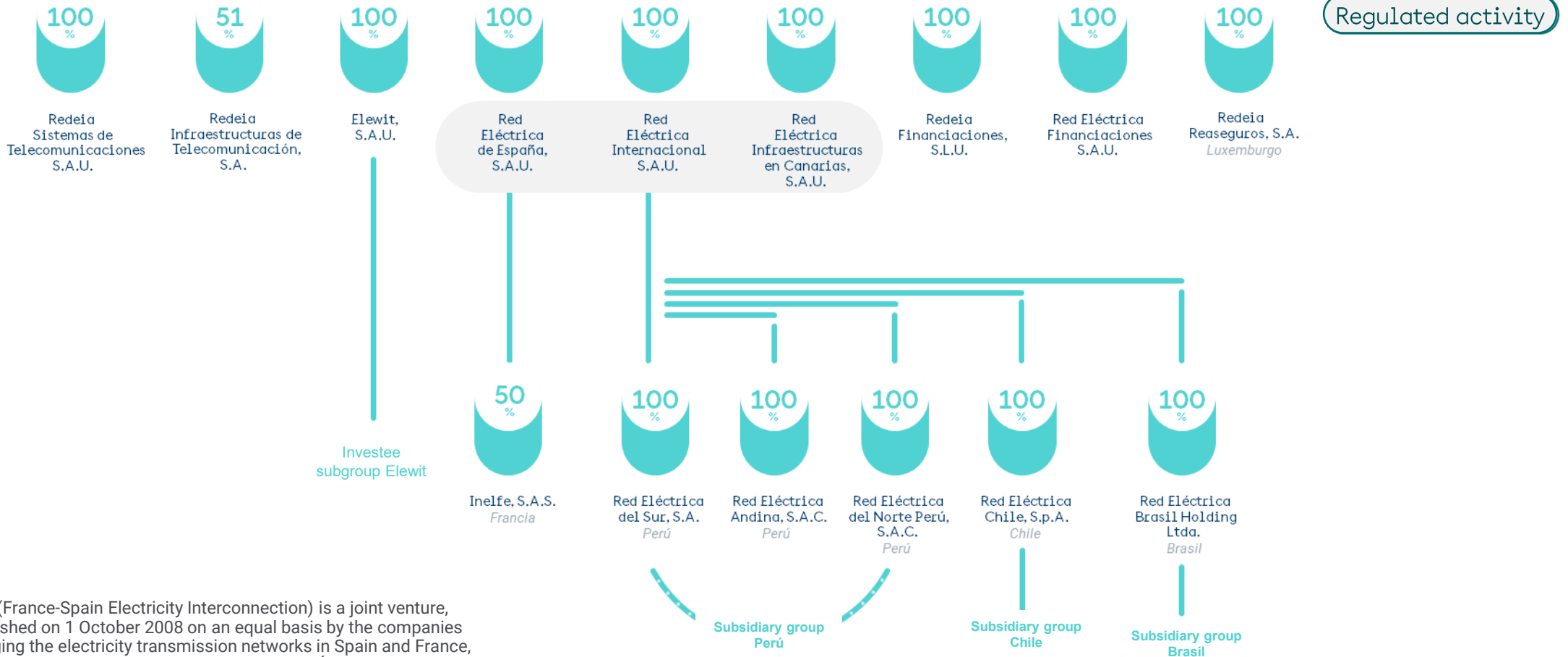
## elewit

A platform for technological innovation to drive the energy transition and connectivity.

# A holding company structure for effective management

Regulated activities account for around 90% of EBITDA

## Redeia Corporación, S.A.



1. **Inlfe** (France-Spain Electricity Interconnection) is a joint venture, established on 1 October 2008 on an equal basis by the companies managing the electricity transmission networks in Spain and France, RE (Red Eléctrica) and RTE (*Réseau Transport d'Électricité*), and is responsible for the construction and commissioning of the electricity interconnections between France and Spain.

# 40 years since the world's first TSO



# Global operator of strategic in electricity and telecommunications

Key figures 2025

**46,074 km**

Electrical circuits in national service

**7,676 km**

Electrical circuits in Latin America (Peru, Chile and Brazil)

**99,071 MVA**

National transformer capacity

**6,759**

Substation positions nationwide

**Over 54,000 km**

Dark fibre optic network

**62**

Technological innovation projects

**€1,660 million**

Turnover

**€1,258 million**

EBITDA

**€506 million**

Net profit

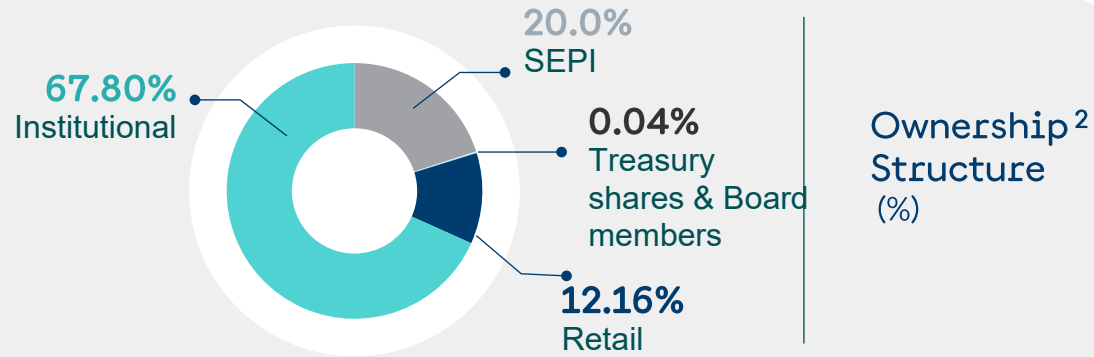
**€8,208 million**

Market capitalisation



# Shareholding structure

The law sets shareholding limits on participation in the company's share capital to ensure its independence from other activities and players in the sector<sup>1</sup>.



The Company's share capital amounts to **€270,540,000**, comprising 541,080,000 fully subscribed and paid-up shares, each with a nominal value of €0.50.



1. <https://www.redeia.com/en/shareholders-and-investors/share/shareholders-structure>.

2. Data as at the end of 2025.

Commitment to  
sustainability

2



# Corporate Governance

Robust Corporate Governance model to enhance shared value

Women account for 58.3% of the Board of Directors, exceeding the percentage recommended by the CNMV by more than 18 percentage points.



**58.3%**  
Gender  
(women on the Board)

**56.7**  
Age  
average

**5.13**  
Average term

**50%**  
Renewal of the Board  
over the last 4 years

**100%**  
Attendance  
at meetings

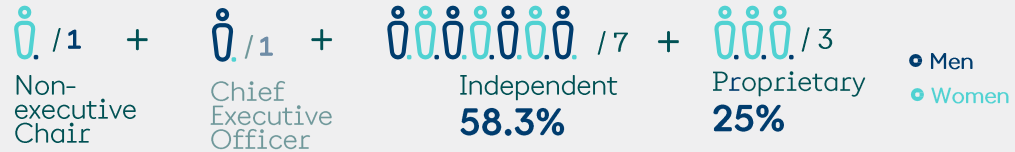
**153**  
No. of face-to-face  
sessions

**0.0102%**  
Total percentage  
voting rights

**13**  
No. of meetings

## Board of Directors Reduced, balanced and efficient

12 members



Appointments and Remuneration Committee  
(3 members)

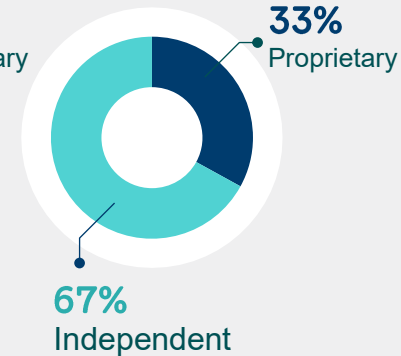
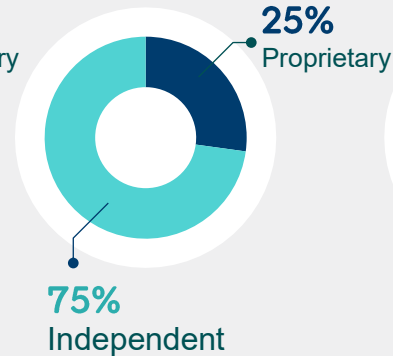
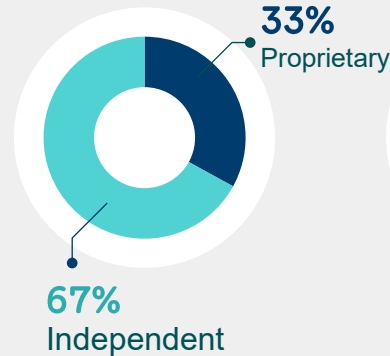
Audit Committee  
(4 members)

Sustainability Committee  
(3 members)

Chairperson  
Independent Director

Chairperson  
Independent Director

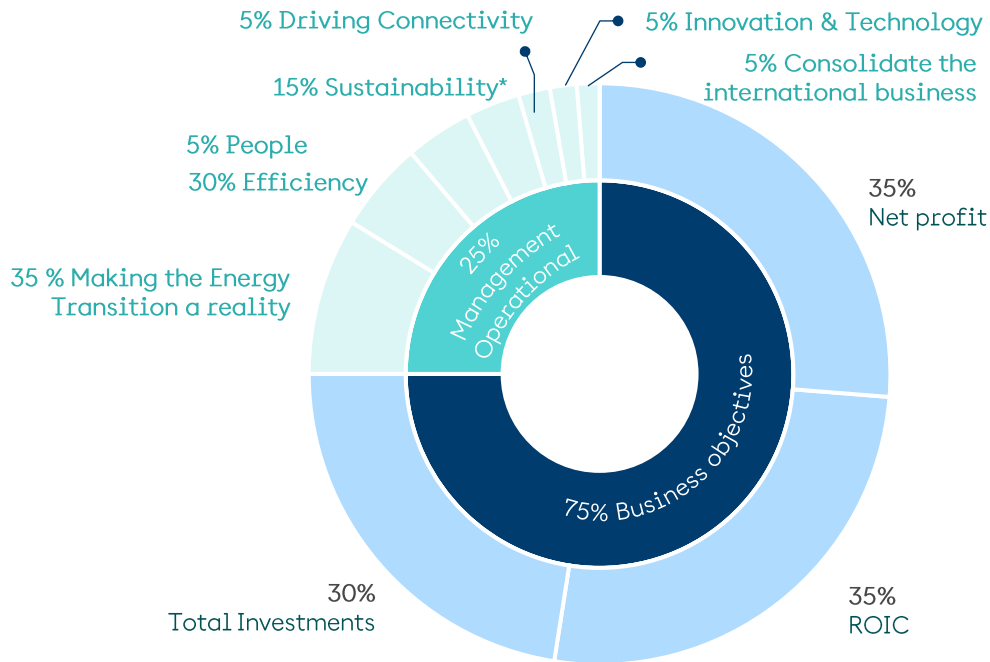
Chairperson  
Independent Director



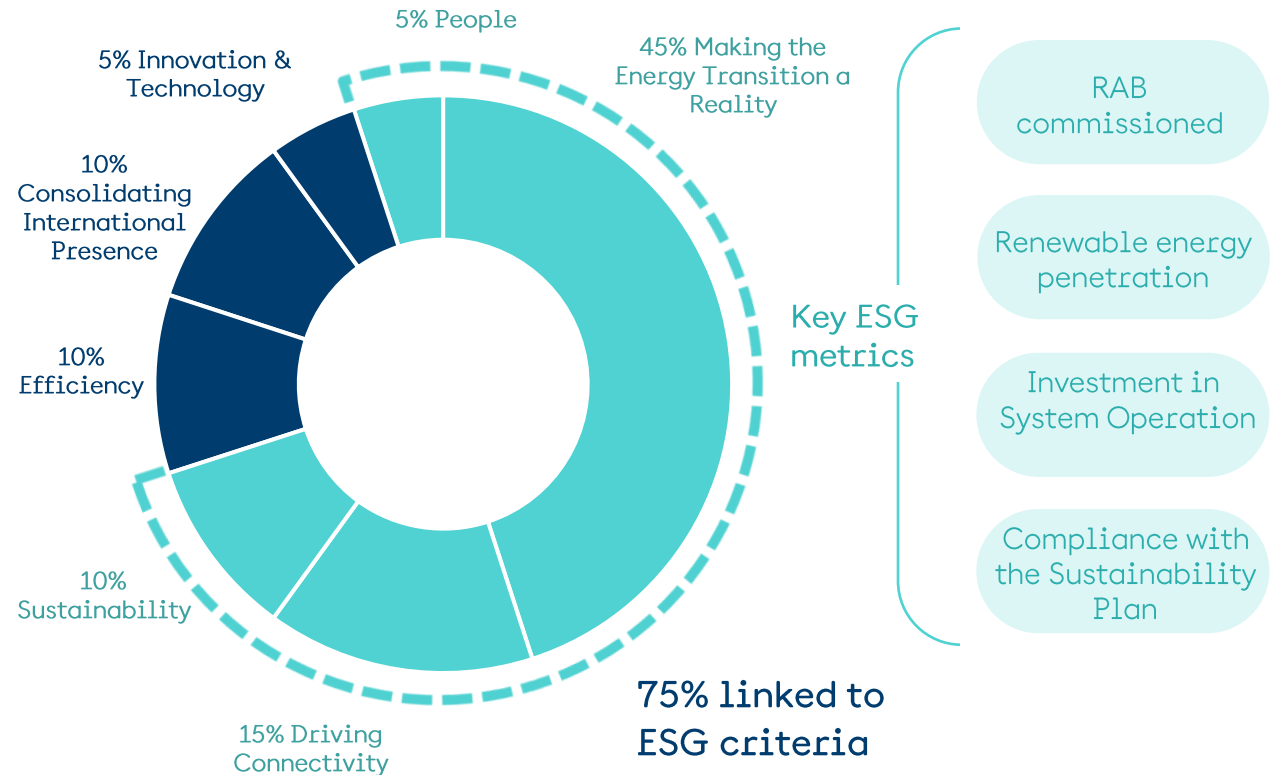
# Remuneration policy

Sustainability criteria for calculating the variable remuneration of the CEO and senior executives

2025 CEO's annual variable remuneration



Multiannual variable remuneration



\* Incentive linked to progress in meeting the 2023–2025 Sustainability Plan (which includes targets relating to biodiversity, the circular economy, diversity, social impact, etc.), to the reduction of Redeia's CO2 emissions, and to the company's continued inclusion in the most relevant sustainability indexes.  
<https://www.redeia.com/en/corporate-governance/reports-and-other-documentation/annual-report-on-remuneration-of-directors-2026>

# Commitment to sustainability

Based on 10 principles and structured into 4 priorities



## Anticipation and action for change

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



## Decarbonisation of the economy

To be a proactive agent in the energy transition towards a zero-emissions model, committed to the electrification of the economy and the efficient integration of renewable energy, through the development and operation of energy storage systems and a robust, better-interconnected grid.



## Responsible value chain

Extending the company's commitment to responsibility to every link in the value chain, from people to suppliers and customers, by forging partnerships and building on our governance and integrity model.



## Contribution to local development

Contributing to the economic, environmental and social progress of the local community by providing an essential service safely and efficiently, promoting environmental conservation, people's quality of life and social well-being, and involving communities in the company's activities in a way that generates mutual benefits for the local community.

# Previous Sustainability Plans

The sustainability targets are implemented through multiannual Sustainability Plans that achieve a high level of compliance

## Sustainability Plan 2020–2022

The vision of the 2020–2022 Sustainability Plan was to maximise Redeia’s contribution to addressing global challenges, consolidating its position as a global leader in sustainability.

**98.5%**  
level  
compliance of the  
2020-2022 Sustainability Plan

## Sustainability Plan 2023–2025

- 14 lines (linked to a material issue),
- 55 themes,
- 87 strategic, measurable and specific objectives organised into thematic areas,
- 190 actions...
- ... with the ultimate aim of **fulfilling the commitments set out in our 2021–2025 Strategic Plan**, where Sustainability is the overarching strategy for the entire Plan.

**100% level**  
of compliance with the  
**Sustainability Plan 2023–2025**



The Plan was approved in October 2022 by the Board of Directors, following its validation by the Executive Committee, the Sustainability Steering Committee and the Sustainability Commission.

**The 2023–2025 Sustainability Plan was aligned with Redeia’s Strategic Plan and the 2030 Sustainability Goals**

# Sustainability Plan 2026–2029

Redeia must play an active role in defining and implementing the energy model of the future, whilst driving positive impact on nature, local areas and people, all supported by a series of management levers. It is aligned with the Company’s Strategic Plan.

2 major ambitions

7 strategic vectors

5 management levers

Energy model of the future  
To play an active role in the development and maintenance of sustainable and resilient infrastructure that addresses the challenges of decarbonisation, electrification, the integration of renewable energy and future connectivity, whilst ensuring the security and reliability of the electricity system.

Positive impact  
Generating a positive impact on nature, the local area and people through responsible, inclusive and sustainable practices that promote the protection and conservation of the natural environment, the socio-economic development of local areas and people’s well-being.



Management levers  
Key governance, strategic, financial, technological, organisational, relational and cultural elements for sustainable transformation.

## ENERGY MODEL OF THE FUTURE

**Sustainable infrastructure and carbon footprint**

- Net Zero by 2050.
- 24.5% reduction in SF<sub>6</sub> e emissions compared to 2015.
- 30% renewable fuel consumption.
- Design, construction and maintenance of infrastructure in accordance with eco-design and social criteria.

**Electrification and decarbonisation of the economy**

- Facilitating greater electrification and decarbonisation of the economy and safely and efficiently integrating renewable energy sources into the system, ensuring proper grid connection and management.

**Connectivity: interconnections and telecommunications**

- Promoting universal connectivity in an agile, secure and robust manner, both in terms of developing electricity interconnections—which are key to the energy transition—and the roll-out of telecommunications.

**Security and resilience of the electricity system**

- Ensure the security, resilience and supply of the electricity system by strengthening the organisation’s response capabilities to incidents and emerging challenges.

## POSITIVE IMPACT

**Nature**

- Net positive impact
- 0 serious environmental incidents
- 0 waste sent to landfill

**Socio-economic development of the region**

- Consolidate Redeia as a transformative force in the region, contributing positively to its development by generating environmental, social and economic value

**People**

- Culture 0 accidents
- Well-being score >20% of market value
- Promoting diversity
- 40–60% of women in management positions

## MANAGEMENT LEVERAGES

**Governance and ethics**

- Best practices in corporate governance, ethics, compliance and risk management

**Sustainable finance**

- 90% sustainable financing

**Sustainable procurement**

- Integrating sustainability criteria into procurement processes

**Innovation and digitalisation**

- Driving digitalisation and technology in key activities

**Dialogue and sustainable positioning**

- 90th percentile or higher in the main rating agencies (S&P, Sustainalytics, ISS-ESG, FTSE4Good, MSCI and CDP)
- Overall average stakeholder perception of very high and high priority equal to or greater than 8

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

Environmental management

We carry out all our activities in accordance with strict environmental criteria, promoting the sustainable use of resources.



We have an Environmental Management System in place at 99% of our sites and have a Circular Economy roadmap.

Integration into the environment

We ensure our facilities with the surrounding environment.



All the projects we undertake undergo a very thorough environmental and social assessment.

Biodiversity

The conservation of biodiversity is a core principle for the company. Commitment: to have a positive impact on the regions where we operate.



We are committed to achieving a net positive impact on biodiversity by 2030.

Climate change

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



We have SBTi-approved emissions reduction targets and a Climate Change Action Plan (2022-2030).



Redeia project for the restoration of *Posidonia oceanica* seagrass beds in the Balearic Islands.

# Reducing emissions

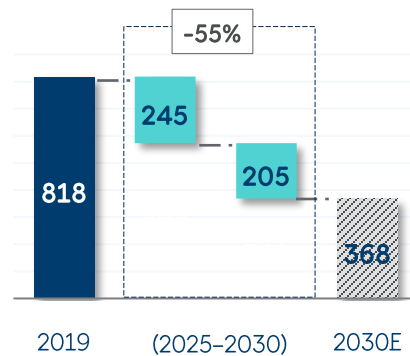
Redeia has been implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) since 2020

## 2025

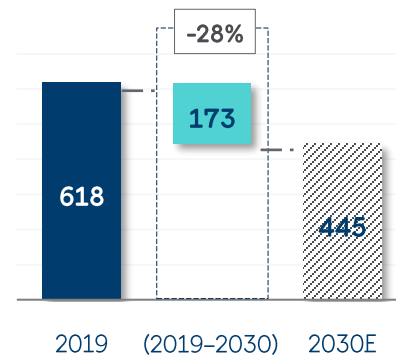
- 28% reduction in Scope 1 and 2 emissions.
- 100% of Scope 1 emissions offset.
- 97% of electricity comes from renewable sources.
- 66.3% of suppliers with targets approved by SBTi.



**Scope 1 and 2**  
ktCO<sub>2</sub> -equivalent



**Scope 3**  
ktCO<sub>2</sub> e equivalent



- Reduction of SF<sub>6</sub> emissions.\*
  - Through the control and reduction of leaks, the renewal of switchgear and the implementation of measures to limit the increase in installed SF<sub>6</sub> gas.
- Reduction in energy consumption and associated emissions.\*\*
  - Through increased use of renewable energy and the development of energy efficiency and sustainable mobility measures.
- Reduction of emissions associated with the supply chain.
  - Collaboration programmes with suppliers. Those accounting for **two-thirds** of supply chain emissions must have emission reduction targets (approved by *the Science Based Targets initiative*) over a five-year period.
  - Consideration of sustainability criteria in purchasing decisions.
- Offsetting emissions to move towards carbon neutrality, mainly through the Redeia Forest project and carbon credits (voluntary markets). 100% offsetting of Scope 1 emissions from 2023.

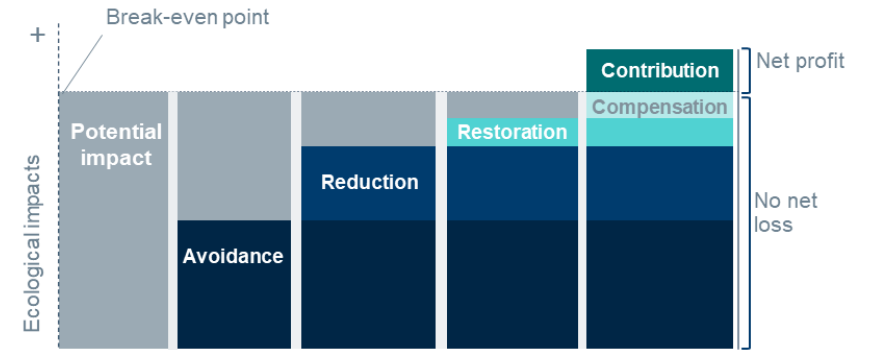
\*compared to 2015.  
\*\*compared to 2019.

# Protecting biodiversity

With the aim of achieving a positive impact

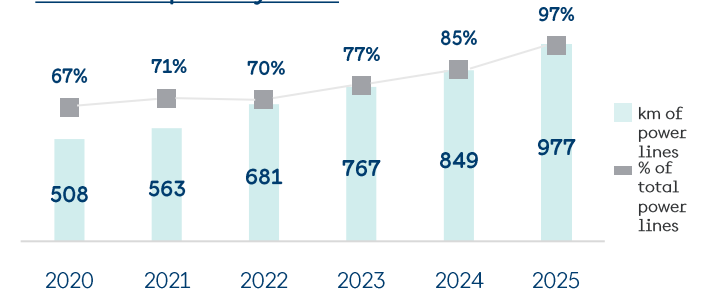
## Hierarchy of biodiversity impact mitigation

We employ a quantitative assessment methodology for biodiversity impacts, enabling us to establish various measures during the project design phase with a view to achieving a positive impact on biodiversity throughout the life cycle.

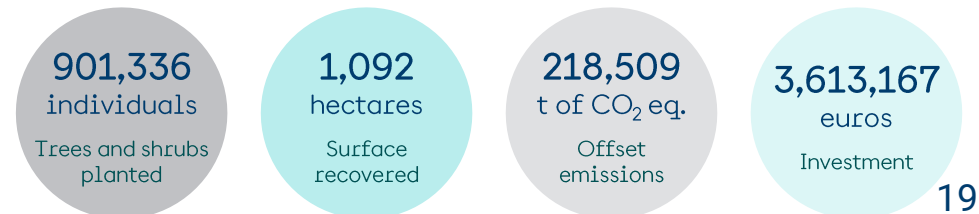


- 1 Initiatives aimed at preventing and minimising impact.
  - Marking of power lines with bird guards: over 7,210 km.
  - Improving knowledge of priority SCIs (Sites of Community Importance).
  - Prevention and control of forest fires: multiple projects and AI developments.
- 2 Initiatives aimed at restoring and offsetting the impact.
  - 100% compensation for trees removed.
  - Multiple initiatives for the protection and conservation of birdlife.
- 3 Initiatives aimed at generating a net benefit.
  - Initiatives that turn the transmission network into a reservoir of biodiversity and a generator of natural capital.
  - Initiatives to use the transmission network as a refuge for birds.
  - Initiatives to control invasive species.
  - The Redeia Forests.
    - The Redeia Marine Forest: a pioneering project worldwide (*Posidonia oceanica*).
    - The 16 forests of Redeia.

Marking of lines with bird guards in critical priority areas



## The Redeia Forest in figures (2009–2025)





# Promoting diversity

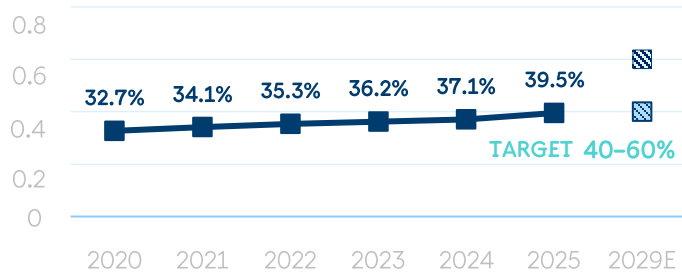
Leading company in women's inclusion

## 2025

- **58.3%** of woman on the Board of Directors.
- **42.9%** of women in senior management.
- **39.5%** of women in management positions.

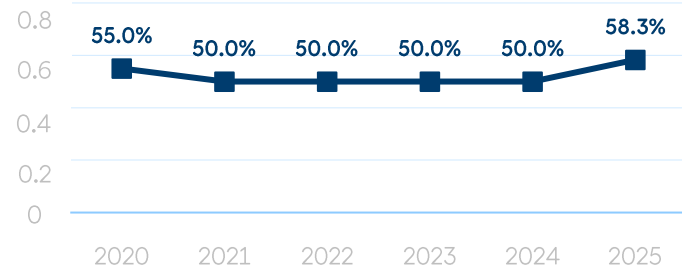
The 2025 target was updated as it had already been achieved in 2021

Women in management positions

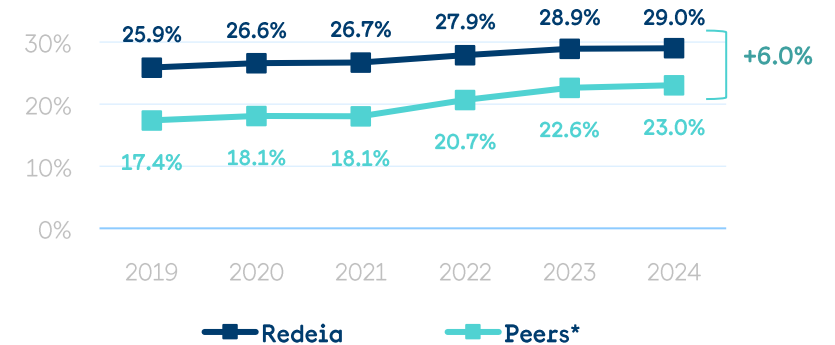


COMMITMENT:  
Balanced composition

Women on Redeia's Board



Women in Redeia's workforce

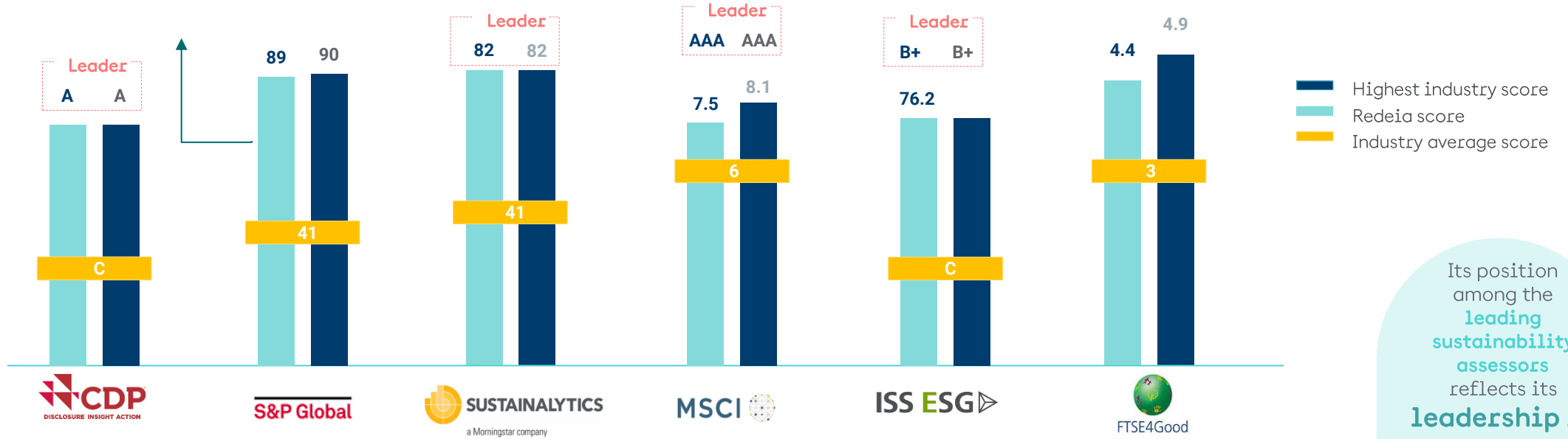


\*The peer group figure is calculated as the average of the following companies: Terna, Elia, National Grid, Statnett and REN. 2025 is not included as there is no public information available for the peers.

# Key indicators confirming our performance

Redeia ranks among the top 1% of the world's most sustainable companies, according to the Sustainability Yearbook 2026

Scores 2025



Its position among the leading sustainability assessors reflects its leadership in sustainability as well as its commitment to transparency and accountability

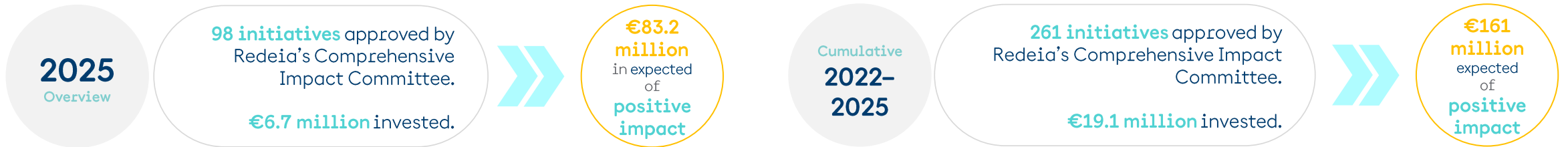
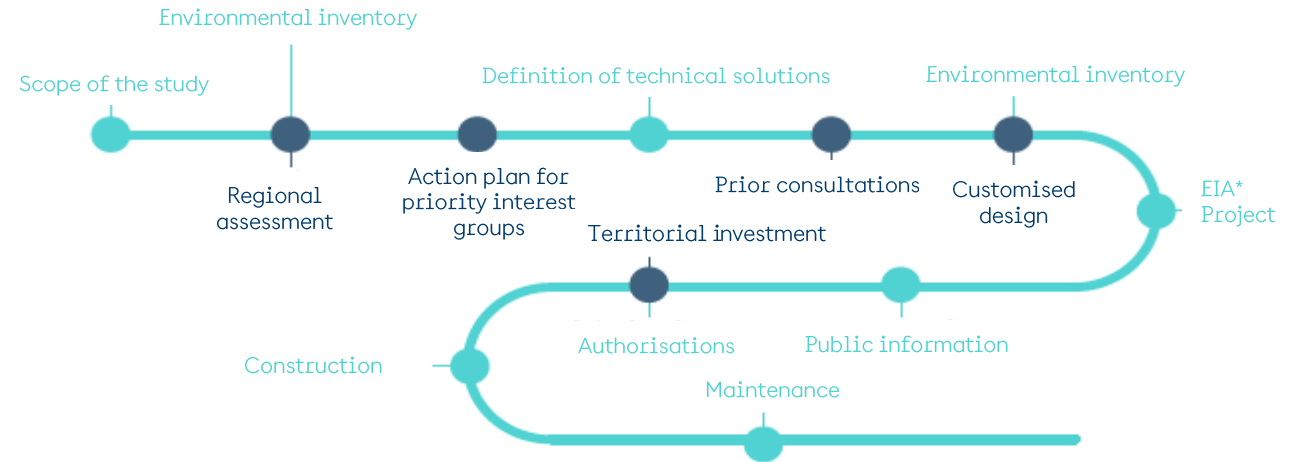
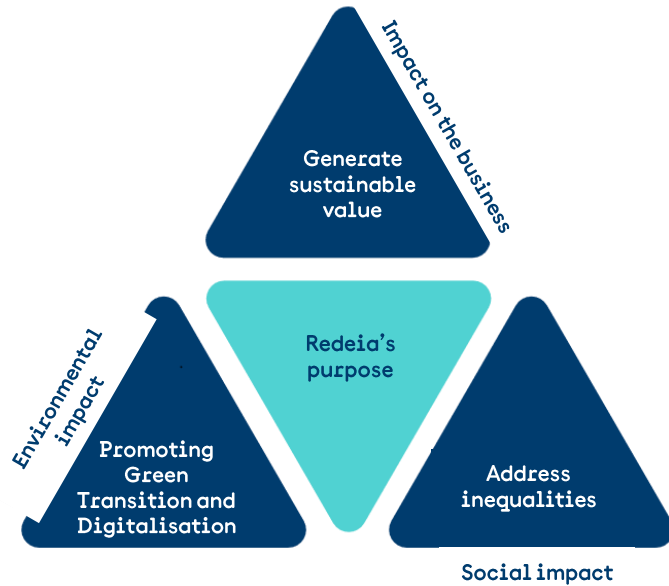
	CDP*	DJBiC	Sustainalytics	MSCI	ISS ESG	FTSE 4 Good
Industry	-	Utilities Electricity	Utilities Electricity	Utilities Sector	Utilities Electricity and Gas	Utilities Electricity
Rating	"D-" - "A"	0 - 100	0 - 100	CCC - AAA	"D-" - "A+"	0 - 5
2024 rating	"A"	83*	80.9	8.1 (AAA)	70.6 (B)	4.4
2025 rating	=" "A"	↑ 89	↑ 82	↓ 7.5	↑ 76.2	= 4.4
2025 Ranking	Leading group/ 345	2nd/245	1st/223	Leading group/ 130	Leading group/ 73	4th/45

\* CDP on Climate Change.

# The Comprehensive Impact Strategy. We generate positive impact

The EIIR is Redeia's global framework for action to maximise its social and environmental contribution across all regions and business areas

## Improvements to investment projects



\*EIA: Environmental Impact Assessment.

# Corporate Sustainability Due Diligence (CS3D) Directive

The CS3D establishes a cross-cutting framework for determining companies' contribution to corporate sustainability, both in their own operations and in those of their key business partners

- The due diligence obligations set out in the CS3D will apply to **environmental and human rights issues**.
- The new CS3D resulting from the Omnibus I process, approved on 16 December by the European Parliament, excludes Redeia from the scope of the CS3D because it has fewer than 5,000 employees and annual revenue of less than €1.5 billion.
- Nevertheless, Redeia will continue to move towards compliance with the requirements of the CS3D, reaffirming its voluntary commitment to the main international standards on human rights and environmental protection, and reinforcing a responsible and sustainable management model.

**Redeia reaffirms its commitment to anticipating emerging regulations, strengthening its value chain and actively contributing to the development of a fairer, more ethical and environmentally responsible society**

### 2024

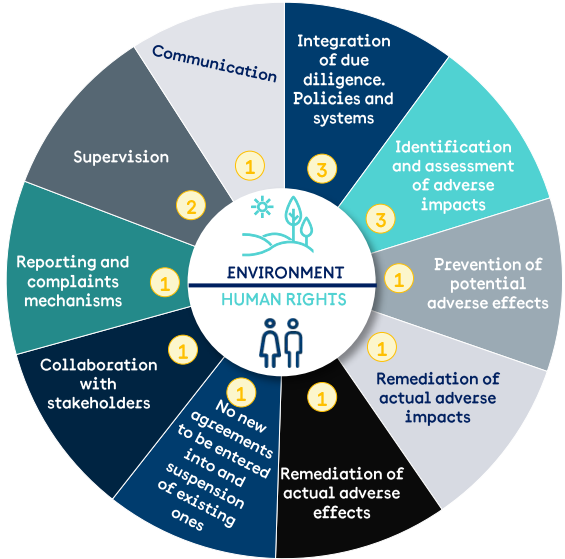
Prior to the latest amendment to the scope of the CS3D, Redeia carried out an assessment of its compliance with this standard and drew up an Action Plan.

### 2026

The Action Plan drawn up in 2024 will be reviewed and adapted to the new requirements of the directive.

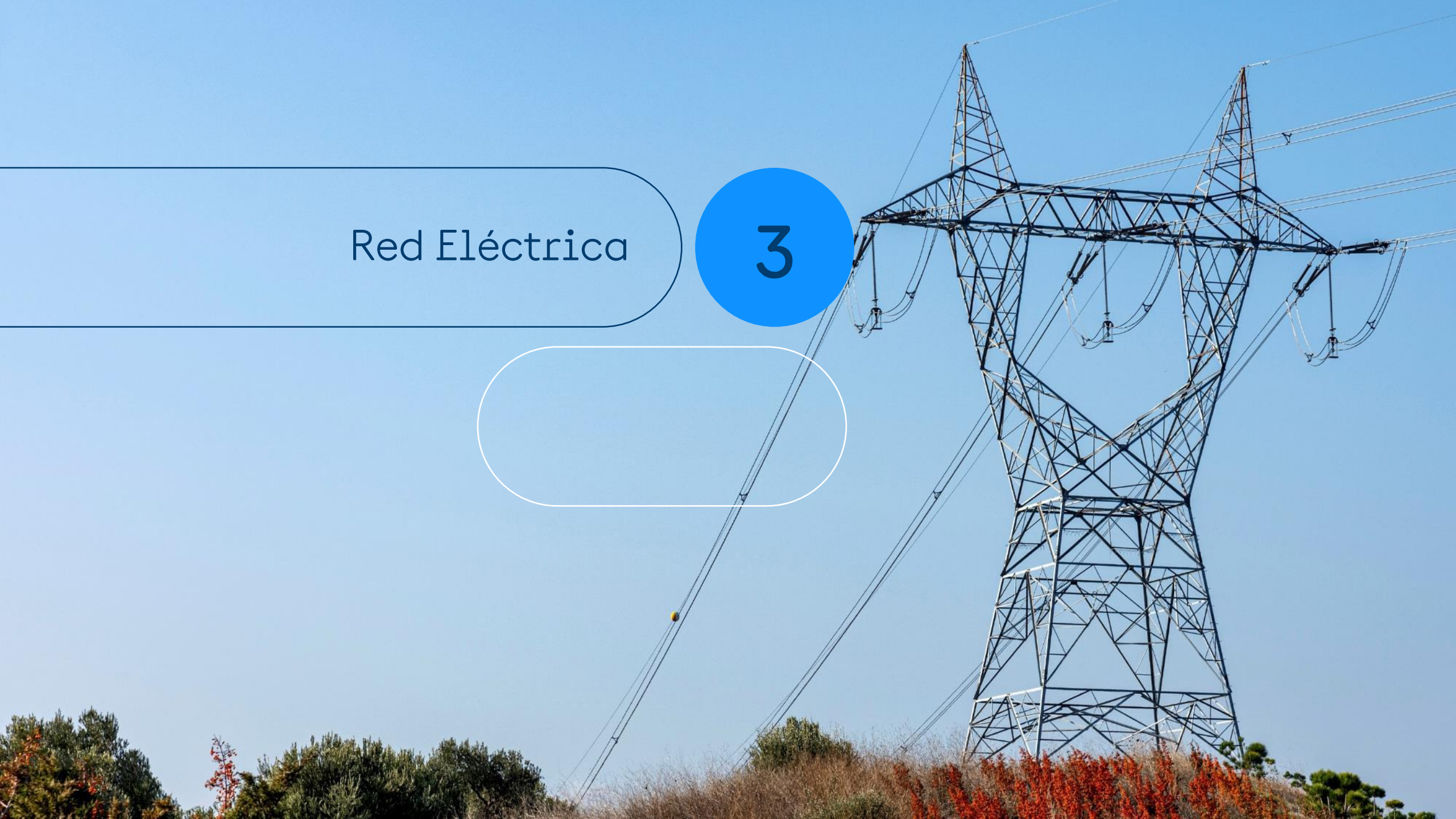
### 2026 onwards

Redeia will gradually implement the Action Plan to align with the final version of the CS3D.



Red Eléctrica

3



# Red Eléctrica. About us

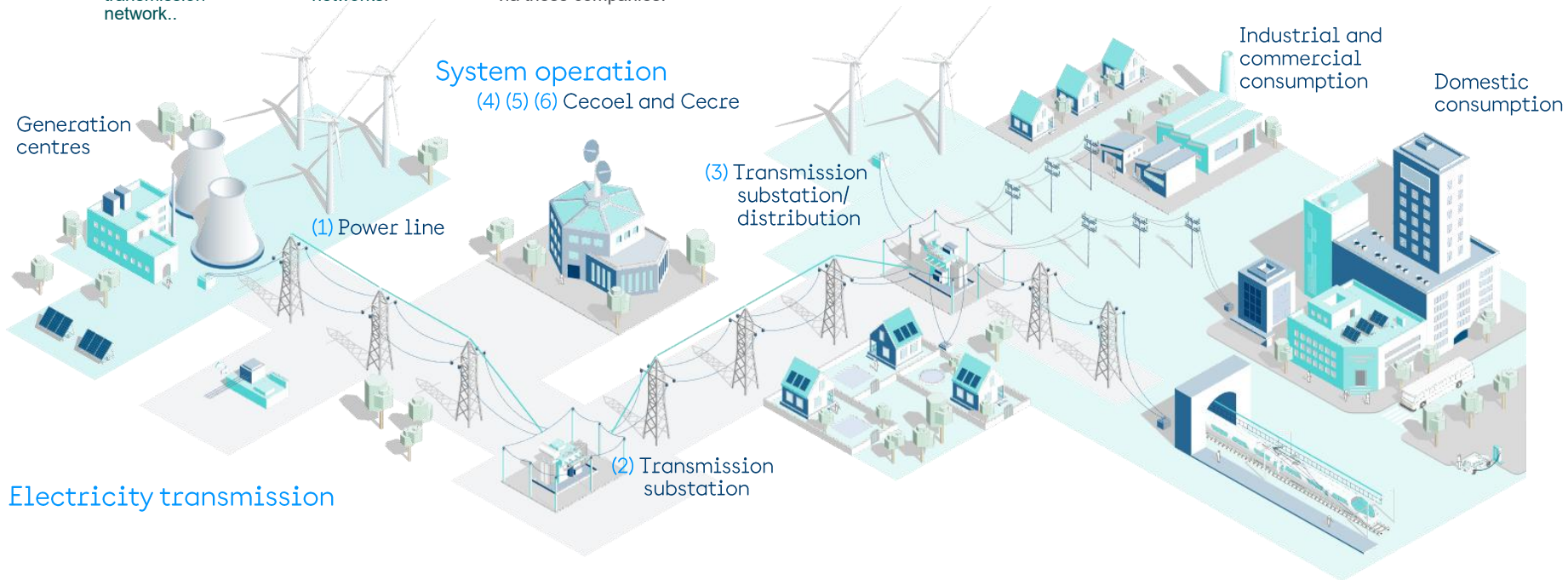
Sole transmission system operator (TSO)

## Electricity transmission activity

- (1) Red Eléctrica collects the electricity generated by the production plants over the transmission network..
- (2) It transports high-voltage electricity from the power plants to the distribution networks.
- (3) It supplies the energy to distribution companies at lower voltages so that it can reach the end consumer via these companies.

## System operation activity

- (4) Operates the system by balancing generation and consumption, as electricity cannot be stored in large quantities.
- (5) Estimates the daily national electricity demand, enabling power stations to schedule their output.
- (6) Electricity Control Centre (Cecoe) and Renewable Energy Control Centre (Cecre).



## Electricity system data for 2025

- Electricity demand in Spain **256 TWh**
- Maximum instantaneous mainland demand **39,957 MW**
- Installed electrical capacity in Spain **142.6 GW**
- Installed renewable capacity **67.1%**
- Renewable generation **55.5%**
- CO<sub>2</sub>-free generation **76.8%**



Cecoe is responsible for the coordinated real-time operation and supervision of the electricity system's generation and transmission facilities.



Cecre is a pioneering centre and a global benchmark in the monitoring and control of renewable energy.

*International benchmark TSO*

# Transmission network facilities



## Lines

The transmission network lines **form a meshed network** connecting generation points with substations, consumption nodes (the boundary with the distribution company) and high-voltage consumption points. They may be overhead, underground or submarine.



## Bays / positions

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.



## Substations

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



## Transformers and other power equipment

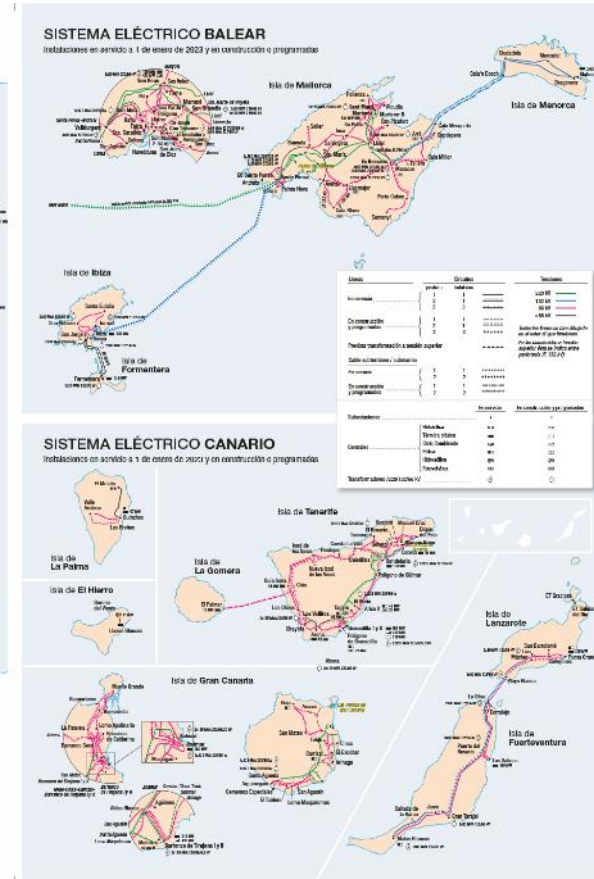
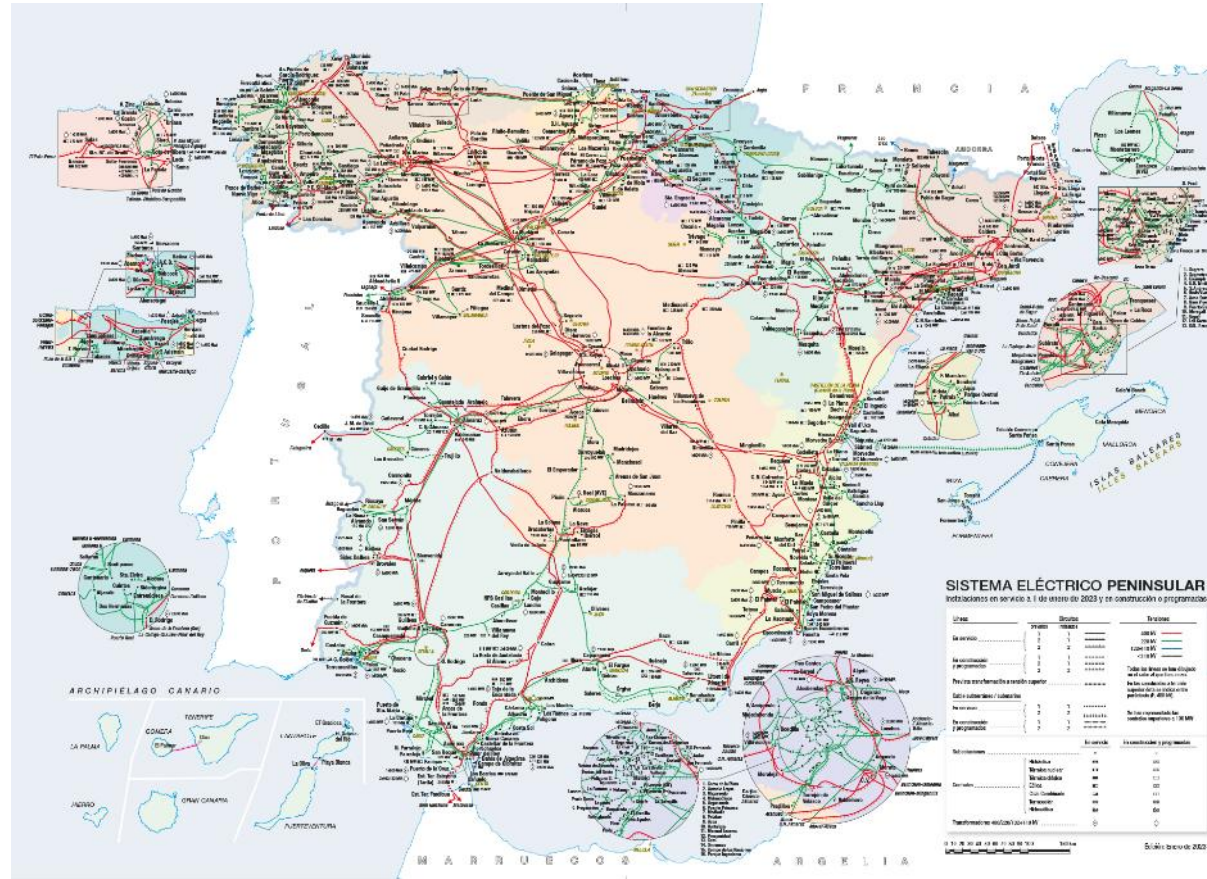
An electrical device that **increases or decreases** the voltage in an alternating current electrical circuit by means of electromagnetic interaction, **maintaining the capacity**. Reactance, etc.

# Electricity transmission grid in Spain

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

## Highly meshed network

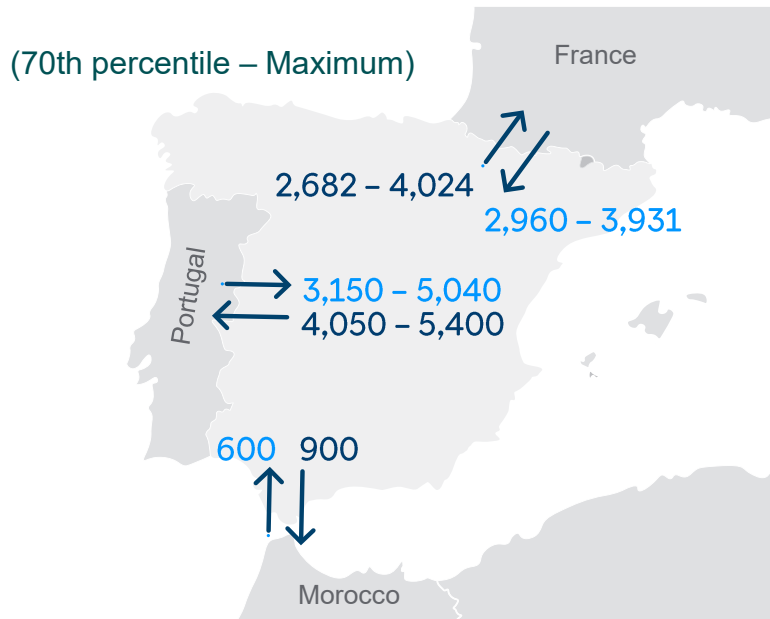
- Mainly 400 and 220 kV lines.
- **Circuits** 46,074 km (HVAC & HVDC).
- **Substations:** 6,759 bays and 99,071 MVA of transformer capacity.
- International **Interconnections** and links.



# International interconnections

The Iberian Peninsula is considered an energy island

## Interconnection capacity at borders (MW)



Interconnection ratio	70th percentile	Maximum
Iberian Peninsula	2.3%	2.9%

### Calculation of the interconnection ratio

Import capacity versus installed generation capacity.  
 For the Iberian Peninsula, this includes import capacity with France, and the installed capacity in Spain and Portugal.<sup>1</sup>

## European targets

- **Figures well below the European targets** : in 2002, the EU recommended – and this was ratified in subsequent years – that all Member States should achieve a **minimum** interconnection ratio of **10%** by **2020** in order to eliminate isolated systems, facilitate mutual support and promote the Single Electricity Market. Subsequently, a new minimum of 15% was set for 2030<sup>2</sup>.
- The **Ten-Year Network Development Plan 2024** published by ENTSO-E in January 2025 estimates an **optimal** interconnection capacity between Spain and France of **8,000 MW in 2030** and **9,500 MW in 2040**.
- **International Interconnection Spain–France via the Bay of Biscay**, with the first section expected to come into service in 2027 and the second in 2028, **increasing the level of interconnection with France to 5,000 MW**.

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

# Key indicators

## Peninsular and non-peninsular transmission grid

	2022	2023	2024	2025
km of 400 kV circuit	22,013	22,057	22,215	22,316
km of ≤220 kV circuit	23,006	23,165	23,373	23,758
<b>Total circuit km</b>	<b>45,019</b>	<b>45,223</b>	<b>45,588</b>	<b>46,074</b>
400 kV substations	1,628	1,697	1,782	1,848
220 kV bays	3,423	3,475	3,547	3,633
<220 kV bays	1,163	1,185	1,218	1,278
<b>Total substation bays</b>	<b>6,214</b>	<b>6,357</b>	<b>6,547</b>	<b>6,759</b>
<b>Transformation (MVA)</b>	<b>94,221</b>	<b>94,981</b>	<b>97,616</b>	<b>99,071</b>

## Kilometres of line circuits 2025<sup>1</sup>

	Mainland	Balearic Islands	Canary Islands	Total
Air lines (km)	41,162	1,114	1,380	<b>43,656</b>
Submarine cable (km)	403	636	129	<b>1,168</b>
Underground cable (km)	644	238	368	<b>1,250</b>
<b>Total</b>	<b>42,209</b>	<b>1,988</b>	<b>1,878</b>	<b>46,074</b>



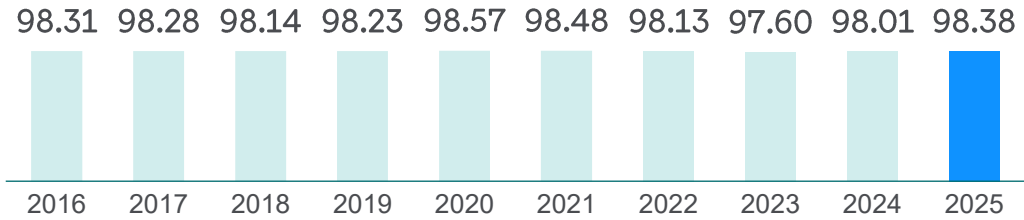
Source: *Home | System reports*

1. Provisional figures pending ongoing audit.

# High levels of service quality

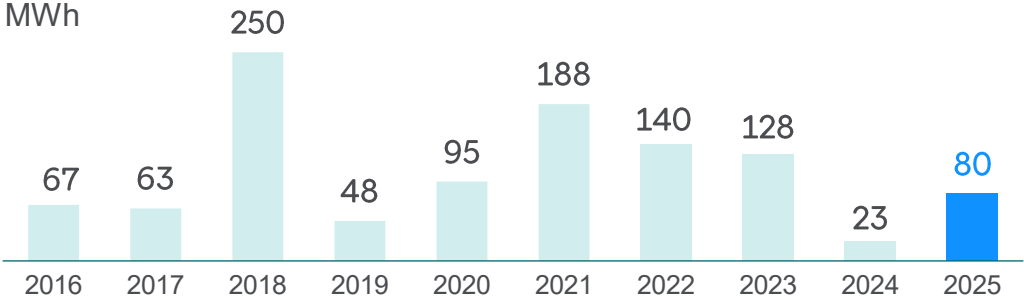
## Grid availability

Mainland (%)



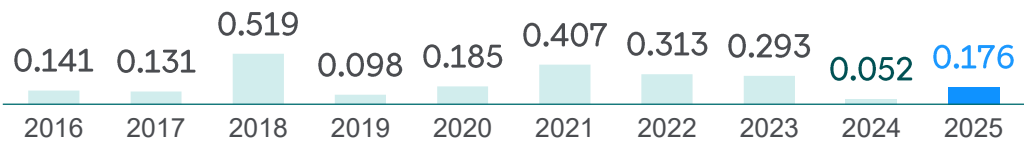
## Peninsular energy not supplied

MWh



## Average interruption time on the mainland<sup>1</sup>

Minutes



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

Source: *Home | System reports*



# System Operator offers access to real-time information

Putting the consumer at the centre

## redOS

- Real-time information on key system operation indicators via mobile devices.
- The app offers users two profiles: a consumer profile with straightforward information to place the public at the heart of the electricity system, and a professional profile with more detailed of a more technical nature.

<https://www.ree.es/en/operation/app-redos>

## Web Customer Area

- Includes all the necessary information for the services in which they are involved, including generators, suppliers, distributors or consumers.

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

## E-sios

- This OS information system is used to the scheduling process for the generation market in the spanish peninsular electricity system.
- It enables the management of international exchange scheduling and system balancing services, as well as communication with the Iberian System Market Operator, market participants and neighbouring TSOs.

*Welcome | ESIOS electricity · data · transparency*





3.1

## Red Eléctrica Electricity planning

# Electricity transmission grid development plan (National Transmission Plan)

Defines investments for Red Eléctrica and is binding

## Key features of National Transmission Plan

- Planning is established for **6-year periods**.
- **State competence**, with the participation of the Autonomous Regions and CNMC report.
- Submitted to **the Congress of Deputies** and approved by the Government.
- **Red Eléctrica** prepares the initial proposal and provides **technical support** to the Ministry throughout the process.
- **Binding** planning for electricity transmission:
  - » Due to its nature 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 National Transmission Plan.



# Current National Transmission Plan in force 2021–2026

Total investment in the transmission grid amounts to €8.2 billion

## National Transmission Plan 2021–2026

- Designed to deploy new renewable energy facilities in areas with the best resources and the lowest environmental impact.
- Maximum renewable energy penetration: 67% in mainland system by 2026.
- New developments for connecting island systems, and strengthening of international interconnections.
- Intensive use of the existing grid, renewing and expanding its capacity, and utilising new technologies.

## Modification of Specific Aspects (MAPs) April 2024

- Includes an additional net investment of €489 million, aimed at enabling the connection of new consumers and ensuring the viability of the transmission grid.

## Modification of Specific Aspects (MAPs) July 2025

- Includes 65 specific measures to increase the resilience of the electricity grid, tools to facilitate voltage control and stability in the face of oscillations, and, in general, the reinforcement of the electricity system, both on the mainland and in the Canary Islands and the Balearic Islands.

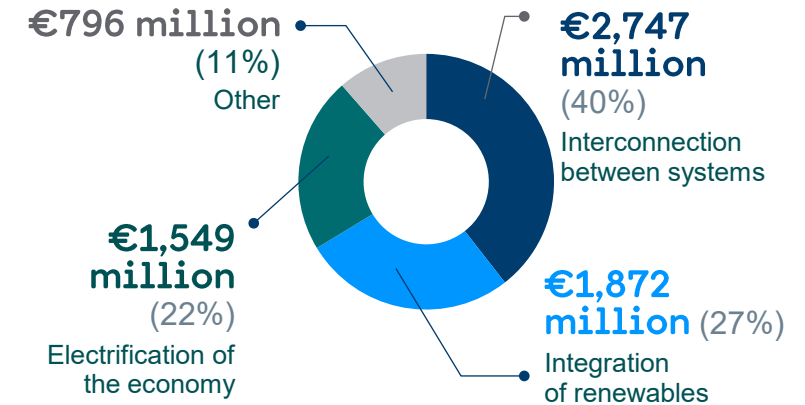
MITECO is proposing a third **Modification of Specific Aspects 2026**, aimed at reducing the use of combined-cycle gas plants in certain ancillary services, as well as lowering the final cost of electricity, fossil fuel imports, and greenhouse gas emissions.

Planning  
2021–2026  
€6,964 M

MAPs April  
€489 M

MAPs July  
€750 M

MAPs Proposal  
2026  
€610 M



- Storage and renewable generation €62 M
- New demands €343 M
- Feasibility of planned actions €64 M
- Operational requirements €20 M
- New reactive power compensation elements I €744 M
- New operational requirements €6 M

[https://www.planificacionelectrica.es/sites/default/files/2025-07/MAPs\\_PLAN\\_DESARROLLO.pdf](https://www.planificacionelectrica.es/sites/default/files/2025-07/MAPs_PLAN_DESARROLLO.pdf)

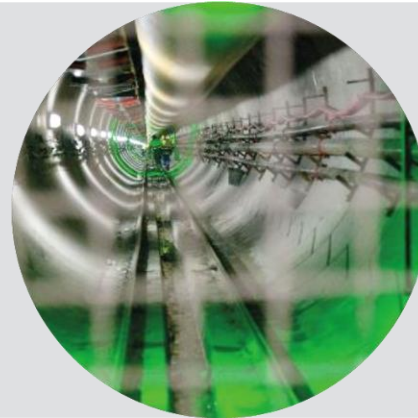
More grid capacity to accelerate the energy transition

**8,000 km**  
Upgrading of existing network

**2,700 km**  
New lines

**700 km**  
Submarine cables

[Home | Electricity Planning 2021–2026 \(planificacionelectrica.es\)](#)



## Links to the Iberian Peninsula and between islands

- **Mainland-Ceuta**
- **Mainland-Balearic Islands**
- **Ibiza-Formentera**
- **Tenerife-La Gomera**

## International interconnections

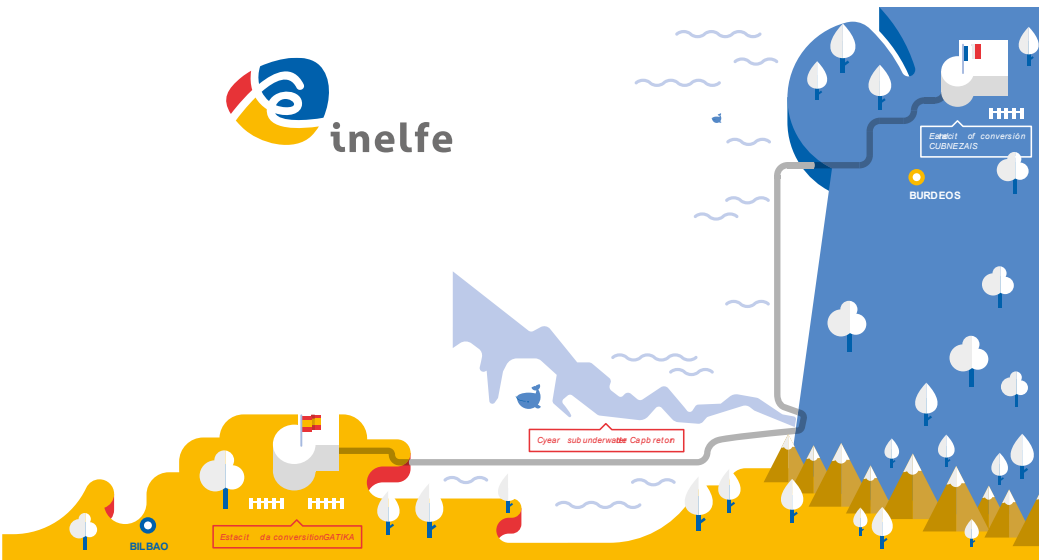
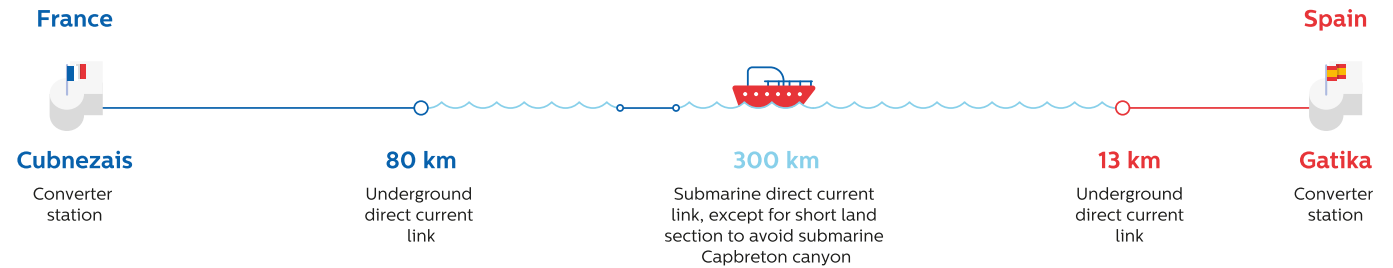
- **Spain-France via the Bay of Biscay**
- **Aragón-Pyrénées-Atlantiques**  
After the Bay of Biscay interconnection.
- **Navarre-Landas (France)**  
After the Bay of Biscay interconnection.
- **Galicia-Northern Portugal**
- **Spain-Morocco (3<sup>er</sup> cable)**

## Energy storage

- **Salto de Chira pumped storage plant** in Gran Canaria.

# Spain-France submarine interconnector across the Bay of Biscay (I)

- **Inelfe**<sup>1</sup> is responsible for the construction and commissioning of the interconnector.
- Project of Common European Interest (PCI).
- Submarine DC link (HVDC)<sup>2</sup>
- **4 cables**. Two per link.
- **400 km**. Length of the interconnector.
- **2 x 1,000 MW**. Transmission capacity.
- Increase in exchange capacity up to **5,000 MW**.

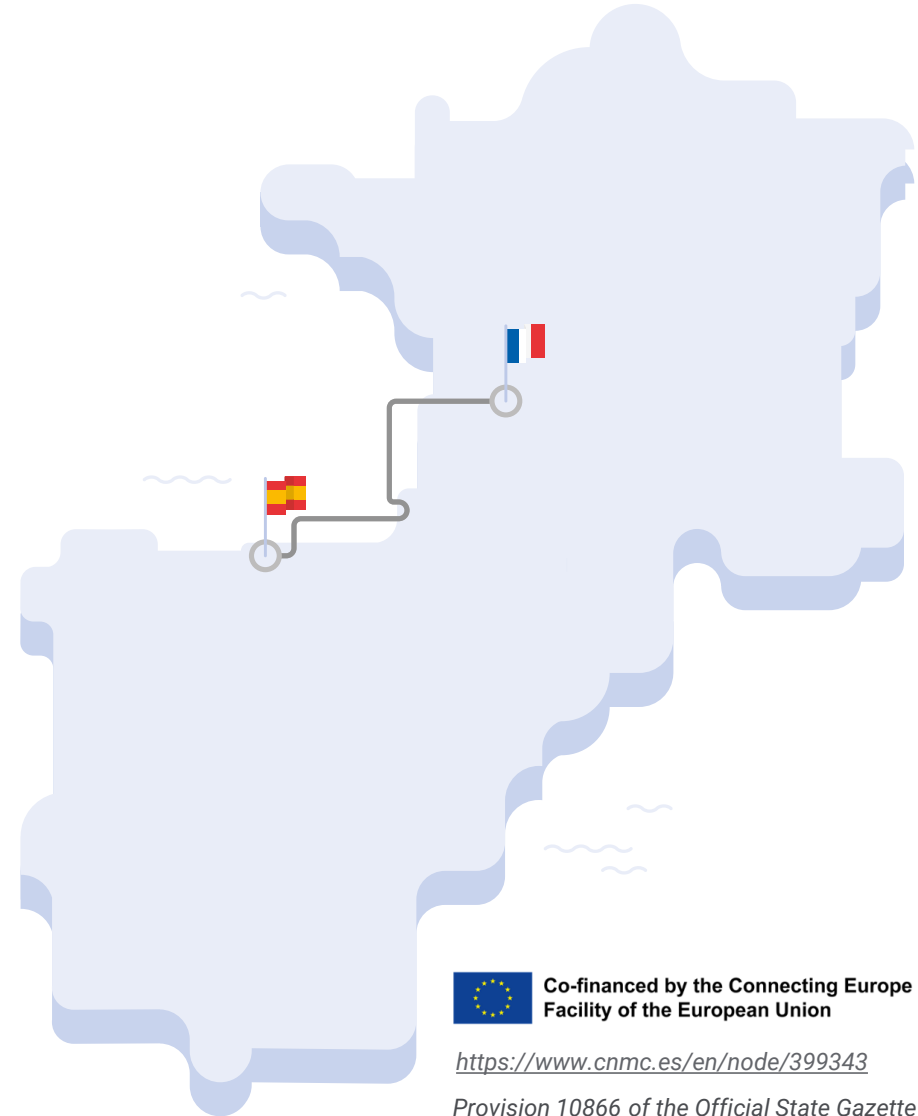



1. A company owned equally by the operator and transmission system operator of the Spanish electricity system, Red Eléctrica, and its French counterpart, Réseau Transport d'Électricité (RTE).
2. HVDC (*high-voltage direct current*) cable, with the exception of a short section of cable to avoid the Capbreton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

<https://www.inelfe.eu/en>

## Project costs

- **Agreement on the allocation of project costs** between the regulators CNMC & CRE in February 2023.
  - » Total cost of €2.85 billion.
  - » Spain is funding 51% of the total project cost.
- **EU grant** of €588 million, of which €238 million is allocated to Spain.
- **Financed by congestion rents**<sup>1</sup> : congestion rents are split 50/50 between RE and RTE.
- The **singular nature** of the interconnection was granted in May 2023:
  - » The amount of €1,464 million is established as the best economic estimate of the project's investment value for Red Eléctrica.
  - » The maximum investment value eligible for remuneration through tolls (RAB) will be €861 million (subsidies and the portion financed by congestion revenues are not included).



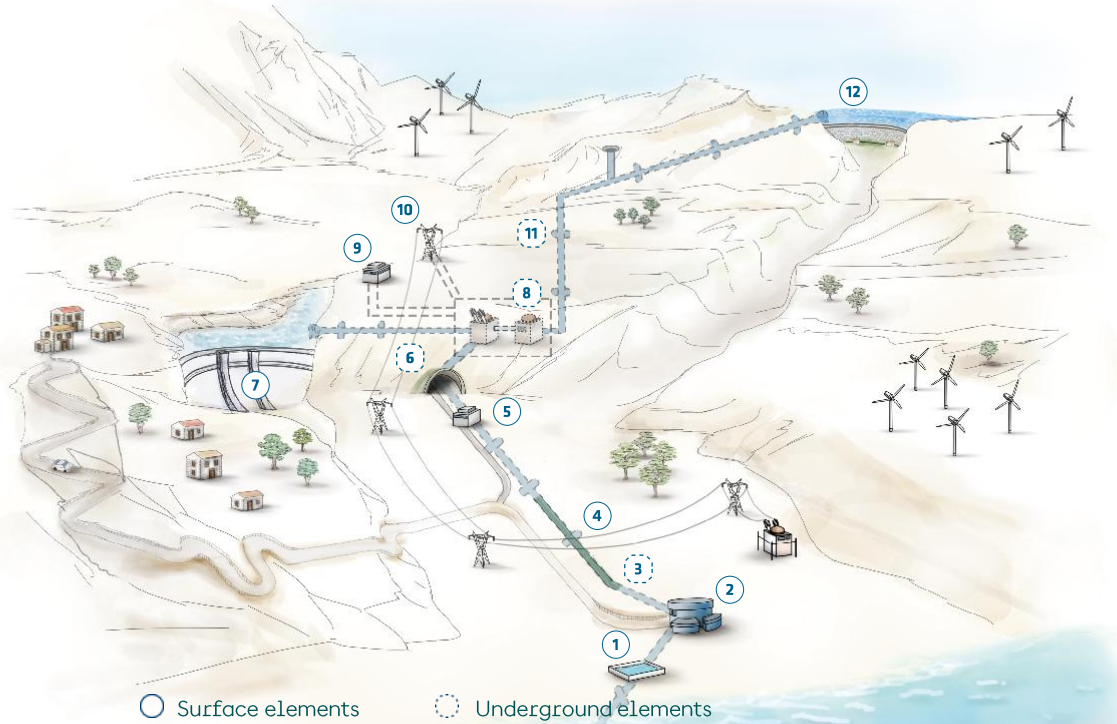
 Co-financed by the Connecting Europe Facility of the European Union

<https://www.cnmc.es/en/node/399343>

*Provision 10866 of the Official State Gazette (BOE) No. 107 of 2023*












1. The price difference between two interconnected areas generates revenue known as 'congestion rents' in exchange capacity auctions. This revenue is divided equally among the countries and allocated to the electricity system.

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



- Surface elements
- ⊖ Underground elements
- 1. Seawater intake basin.
- 2. Seawater desalination plant (includes pumping station I).
- 3. 20 km desalinated water pipeline.
- 4. Tourist trail.
- 5. Desalinated water pumping station II.
- 6. 2 km access tunnel to the power station.
- 7. 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.

## Chira Pumped Storage Hydroelectric Power Station

 <b>3.5 GWh</b> Storage	 <b>&gt; 20%</b> Reduction of CO <sub>2</sub> emissions	 Over <b>100,000</b> Engineering hours	 <b>200 MW</b> Turbine capacity
 <b>51%</b> Renewable penetration by 2027	 Over <b>6,500</b> Jobs nationwide	 <b>2.7 Hm<sup>3</sup></b> Water produced annually	 <b>0.7%</b> Canary Islands GDP
 <b>€122 M</b> Savings on variable generation costs	 <b>~ €6,000</b> Jobs in the Canary Islands	 <b>~ €600 M</b> Planned investment	

# Proposal for a new National Transmission Plan 2025–2030 with investments exceeding €13 billion

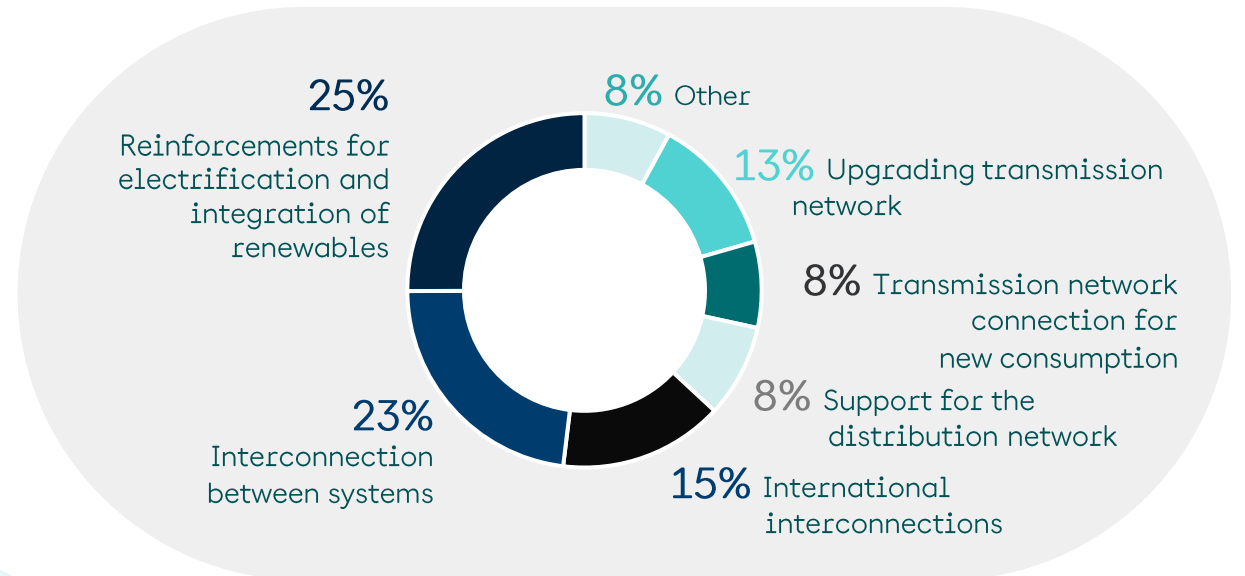
Defining TSO investments for the coming years, with an unprecedented volume

## Guiding principles

- **Maximising** the utilisation of the existing grid.
- **Deployment** of new renewable energy facilities.
- **Connection** of new demand, electrification of the economy, island systems, and strengthening of international interconnections.
- **Strengthening** the resilience and security of the system.

The transmission network has capacity for new demand at 25% of its nodes

## Breakdown of investments



Note: Draft Electricity Plan 2025–30 published in October 2025, pending consolidation and approval

*Process 2025-30 | Network Development Plan*

# Key projects in the 2025–2030 Plan

Maximising the use of the transmission grid and expanding the grid to accelerate the energy transition



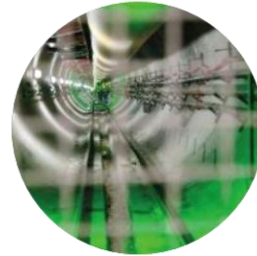
## Key actions on the mainland

- Southern-Eastern Corridor.
- Andalusia-La Mancha-Madrid corridor.
- Andalusia-Extremadura axis.
- Reinforcement of major city rings (Madrid, Zaragoza, Asturias).
- Integration of renewables.



## International connections

- Spain-France via the Bay of Biscay.
- Reinforcement of the interconnection with Portugal.
- Spain-Morocco (3rd cable).
- Initial phase: Aragón–Pyrénées-Atlantiques (France).
- Initial phase: Navarre–Landes (France).



## Connections with the Iberian Peninsula and between islands

- Strengthening the mainland-Balearic Islands link.
- Ibiza–Formentera.
- Mallorca-Menorca (3rd link).
- Strengthening of the Lanzarote-Fuerteventura network.



## Energy storage

- Salto de Chira pumped storage plant in Gran Canaria.
- Batteries in Menorca and Ibiza.

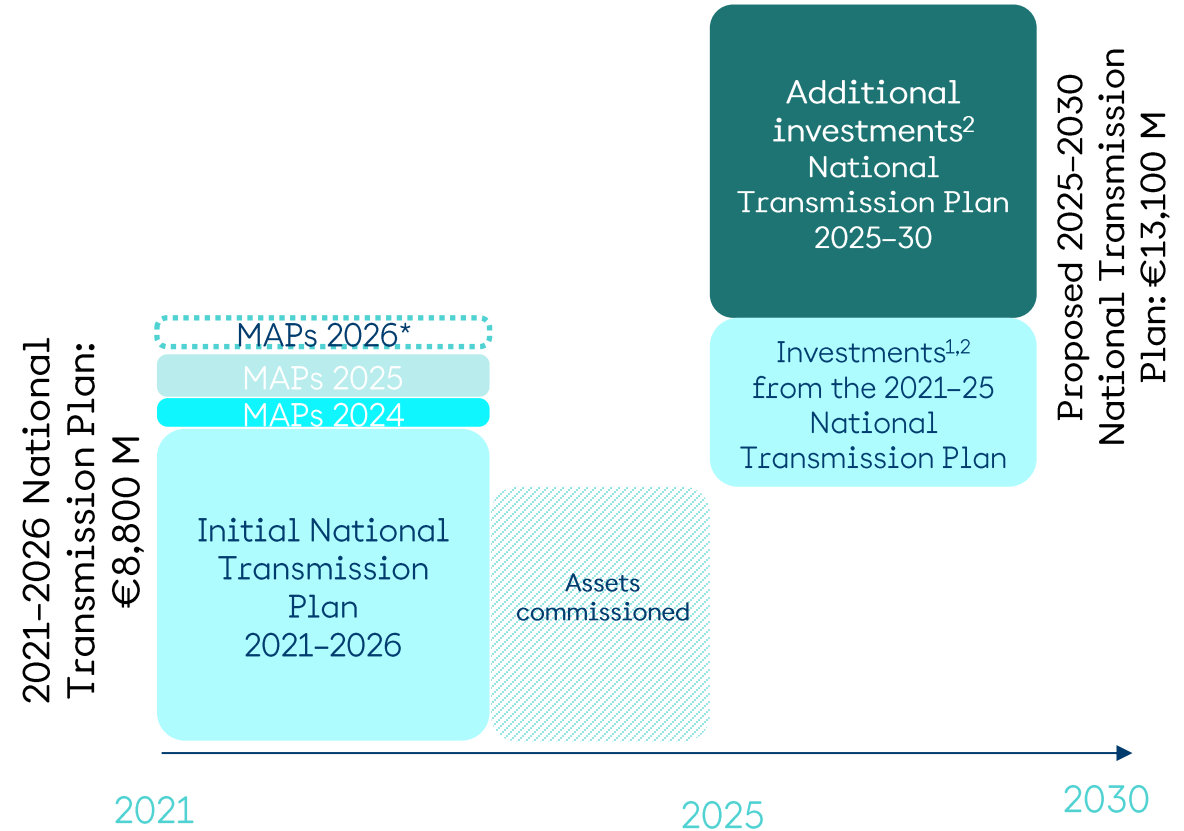
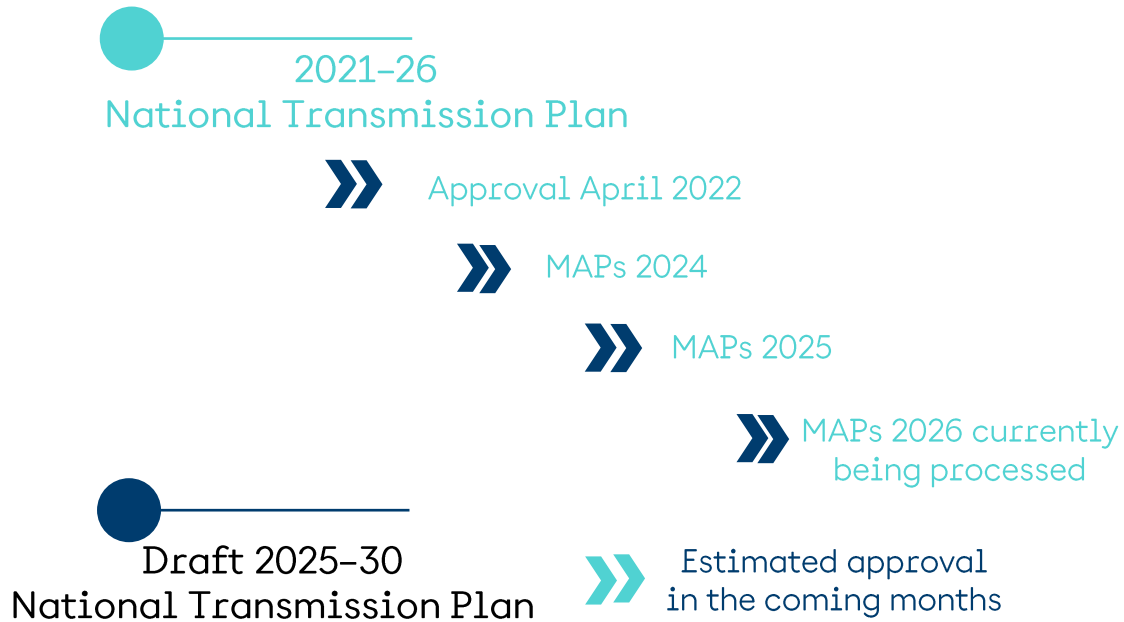


## Operational requirements

- Voltage control equipment.
- Synchronous compensators on the mainland, the Canary Islands and the Balearic Islands.

# Planning Process

Until a facility has been included in the National Transmission Plan document or in a Modification of Specific Aspects (MAPs), Red Eléctrica cannot initiate the permitting.



The electricity planning process is the tool for developing the electricity system in a coordinated manner; the various plans form part of a continuous process.

\* MITECO is proposing a third Modification of Specific Aspects (MAPs) 2026, with the aim of further increasing the resilience of the electricity system and reducing the cost of electricity for consumers. The investment in the new infrastructure will pay for itself quickly, thanks to the savings achieved through reduced use of gas-fired power stations.

1. Projects still pending inclusion in a National Transmission Plan are taken into account in the subsequent Plan.
2. Due to the nature of many projects, which involve lengthy planning and implementation periods, part of this investment will come on stream after 2030.



3.2

## Red Eléctrica Remuneration framework

# Key regulatory provisions on remuneration for Transmission and System Operation

## Transmission of electricity

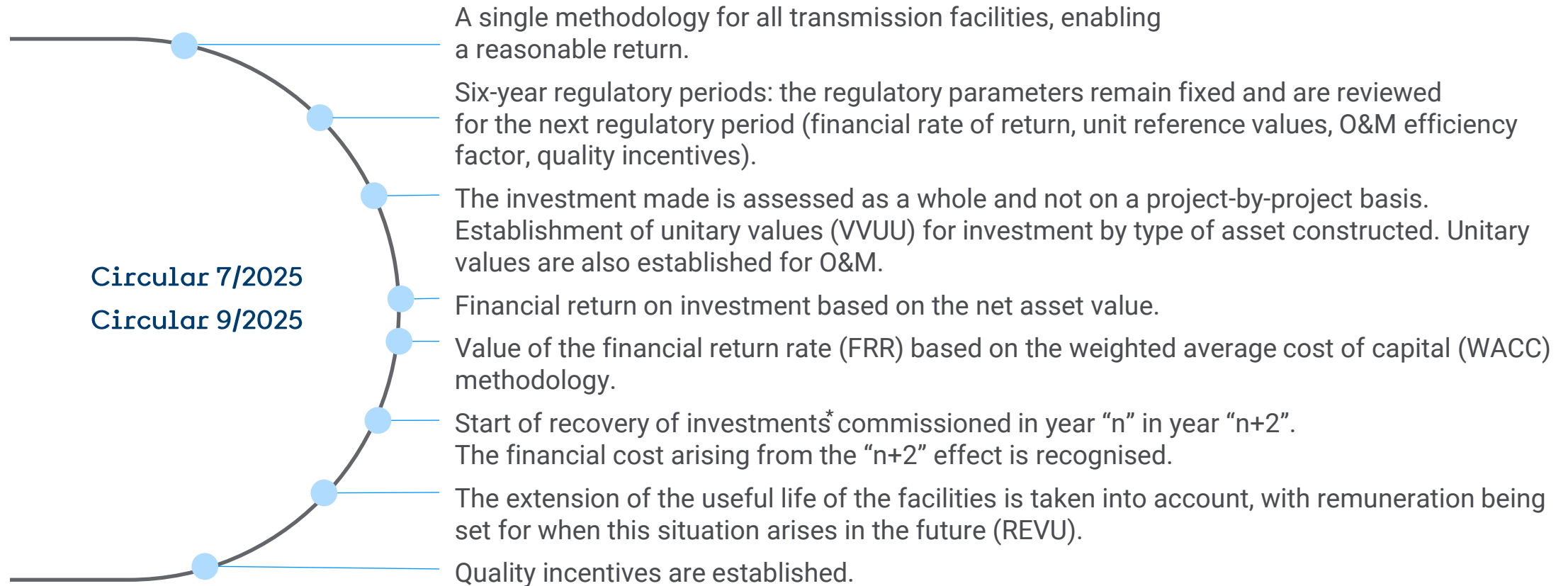
2013	● Law 24/2013	<b>Regulation of the electricity sector</b> , guaranteeing the supply of electricity at the necessary quality levels and at the lowest possible cost. It ensures the <b>economic and financial sustainability of the system</b> and enables a <b>level of effective competition</b> in the electricity sector.
2019	● Royal Decree-Law 1/2019	The <b>CNMC is empowered to set the methodology for remuneration for electricity transmission</b> . The MITERD will provide energy policy guidelines.
	● Order TEC/406/2019	<b>Energy policy guidelines</b> to the CNMC for the approval of new remuneration circulars, including electricity transmission activities.
	● Circular 2/2019, Circular 5/2019, and Circular 7/2019	Methodology for <b>calculating the financial remuneration rate</b> (2/2019), <b>remuneration for electricity transmission</b> (5/2019) and approval of <b>standard facilities and reference unit values for operation and maintenance</b> (7/2019). <a href="https://www.boe.es/boe/dias/2019/11/20/pdfs/BOE-A-2019-16639.pdf">https://www.boe.es/boe/dias/2019/11/20/pdfs/BOE-A-2019-16639.pdf</a> <a href="https://www.boe.es/eli/es/cir/2019/12/05/5/dof/spa/pdf">https://www.boe.es/eli/es/cir/2019/12/05/5/dof/spa/pdf</a> <a href="https://www.boe.es/eli/es/cir/2019/12/05/7/dof/spa/pdf">https://www.boe.es/eli/es/cir/2019/12/05/7/dof/spa/pdf</a>
2024	● Order TED 1193/2024	<b>Energy policy guidelines</b> for the CNMC regarding the proposed amendment to Circular 2/2019 of 12 November, establishing the methodology for calculating the financial remuneration rate for electricity transmission and distribution activities, and natural gas gasification, transmission and distribution.
2025	● Circular 7/2025, Circular 9/2025	Methodology for <b>calculating the financial remuneration rate</b> (9/2025), <b>remuneration for electricity transmission</b> and approval of <b>standard facilities and reference unit values for operation and maintenance</b> (7/2025). <a href="https://www.boe.es/eli/es/cir/2025/12/16/7">https://www.boe.es/eli/es/cir/2025/12/16/7</a> <a href="https://www.boe.es/eli/es/cir/2025/12/22/9">https://www.boe.es/eli/es/cir/2025/12/22/9</a>

## System Operator

2013	● Royal Decree-Law 13/2012 of 30 March	It provides that the <b>system operator will be financed in accordance with a methodology</b> to be set by the Government based on the services actually provided.
	● Law 24/2013 on the Electricity Sector	<b>Regulation of the electricity sector</b> , guaranteeing the supply of electricity at the necessary quality levels and at the lowest possible cost. It ensures the <b>economic and financial sustainability of the system</b> and enables a <b>level of effective competition</b> in the electricity sector.
2019	● Royal Decree-Law 1/2019, of 11 January	The <b>CNMC is granted the power to establish the methodology for remuneration for system operation</b> . The MITERD will provide guidance on energy policy.
	● Circular 4/2019	<b>Methodology for remunerating the electricity system operator</b> , based on the services actually provided, which may include incentives.
2023	● Circular 1/2023	<b>Amendment to Circular 4/2019</b> . <a href="https://www.boe.es/boe/dias/2022/12/26/pdfs/BOE-A-2022-22466.pdf">https://www.boe.es/boe/dias/2022/12/26/pdfs/BOE-A-2022-22466.pdf</a>
2025	● Resolution 23 December	<b>Resolution establishing the provisional remuneration amount for the electricity system operator for 2026</b> . <a href="https://www.boe.es/boe/dias/2025/12/31/pdfs/BOE-A-2025-27211.pdf">https://www.boe.es/boe/dias/2025/12/31/pdfs/BOE-A-2025-27211.pdf</a>

# Remuneration model for Transmission activities

## Basic principles



\* Due to the two-year lag between commissioning and the receipt of remuneration, a delay factor is applied to all remuneration terms to financially compensate for this gap.

# Remuneration model for Transmission activities

New parameters

Financial Remuneration Rate (FRR): 6.58%

Comparison of unit values and actual cost.  
90–105% band\*: actual cost recognised

New OPEX unit values: -13%

Partial recognition of work in progress:  
singular projects, debt cost (+3.35%), 5 years

Update to CAPEX unit values: +6.4% (on average)

10% retention of European and national grants

\* Beyond this band, the amount recognized will be the average of the two values, subject to a maximum limit of 115%

# Remuneration model for Transmission activities

A predictable and stable model

- RI
- +
- ROM
- +
- REVU
- +
- ICa1
- +
- ROC

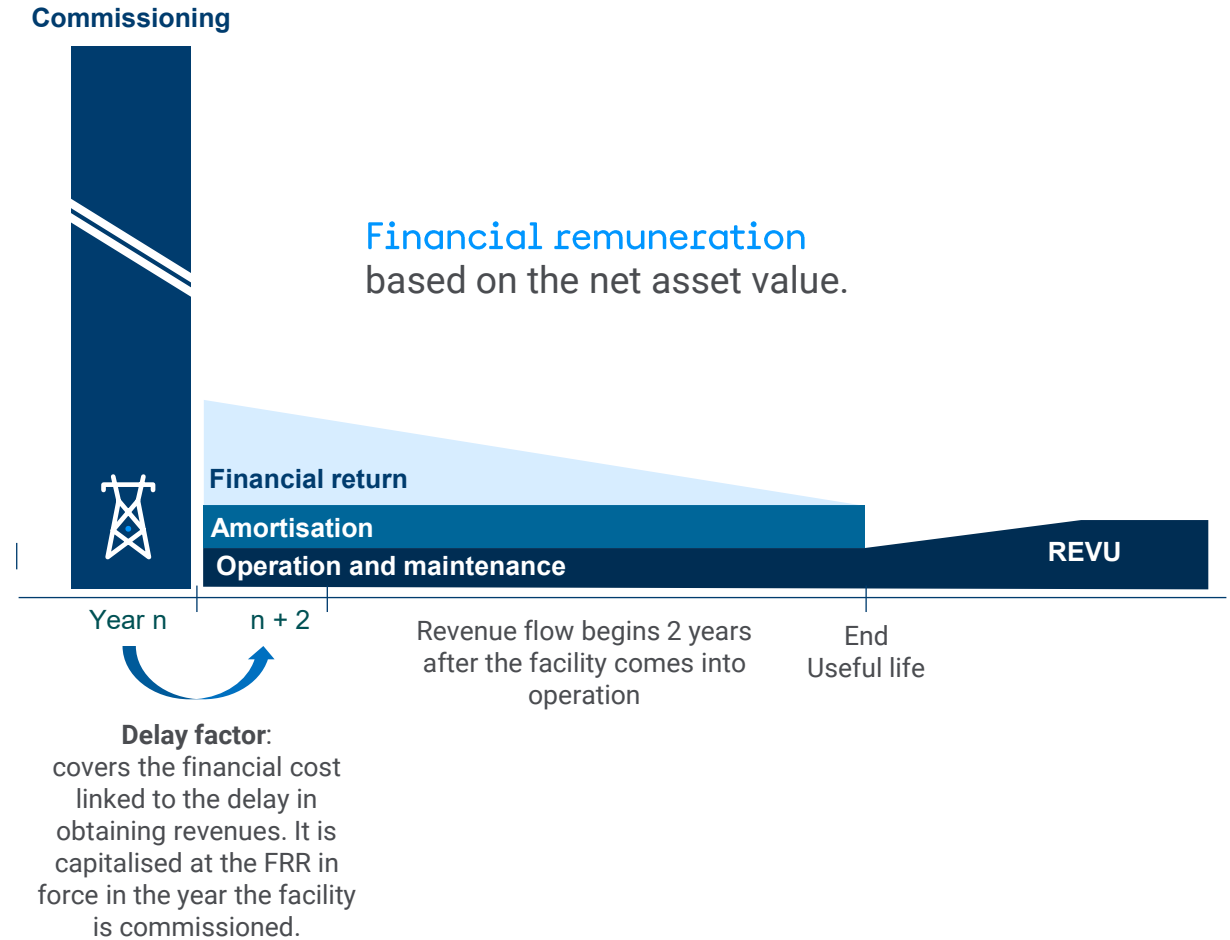
**Return on investment:** Enables the recovery of capital invested with a 'reasonable' return over the useful life of the facilities. Comprising financial remuneration and amortisation remuneration. (See details in #47)

**Operation and maintenance (O&M) remuneration** recognises O&M costs while the facility is in service.

**Remuneration for extension of useful life:** for facilities that have exceeded their regulatory useful life.

**Quality incentive:** For a given year, linked to the level of availability provided by its transmission facilities in year  $n-2$  and to the reduction in the average interruption time in year  $n-2$ .

**Remuneration for work in progress:** For unique facilities, the amounts invested prior to the year of commissioning are recognised, capitalised for up to 5 years at the cost of debt in force, calculated at the FRR applicable each year.



# Remuneration model for Transmission activities

Investment remuneration (RI)

It is made up of remuneration for amortization and financial remuneration

$$R = RI + ROM + REVU + ICal + ROC$$

Remuneration for amortization (A)

+

Financial remuneration (RF)

This will be calculated based on the **investment values (VI)** and the **useful life (VU)** of the facility.

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

**VI Standard facilities:** The total annual cost of facilities brought into service is remunerated at the audited value. Halfway through the regulatory period (3 years), these costs are compared with the established unit values. If the project costs fall within the 90–105% range, **remuneration at the audited value** is maintained. Otherwise, the recognised amount will be the average of both values, with a maximum limit of 115%.

**Singular facilities**<sup>1</sup>: the investment value will be the average between the actual value and the value approved in the singularity resolution.

**Public subsidies received by the facility** will be deducted from the investment value (VI). This value will be 90% of the amount received and in no case may the 10% margin to be considered exceed €10 million.

**VU** The **useful life** of the facilities is 40 years for most facilities<sup>2</sup>.

This will be calculated based on the **net investment value** and the **financial rate of return**.

$$RF = VN \cdot FRR$$

**VN Net value of the investment in the facility,** deducting the accumulated depreciation.

**FRR** Value established by CNMC **Circular 9/2025**: 6.58% for the period 2026–2031. (See details in #48)

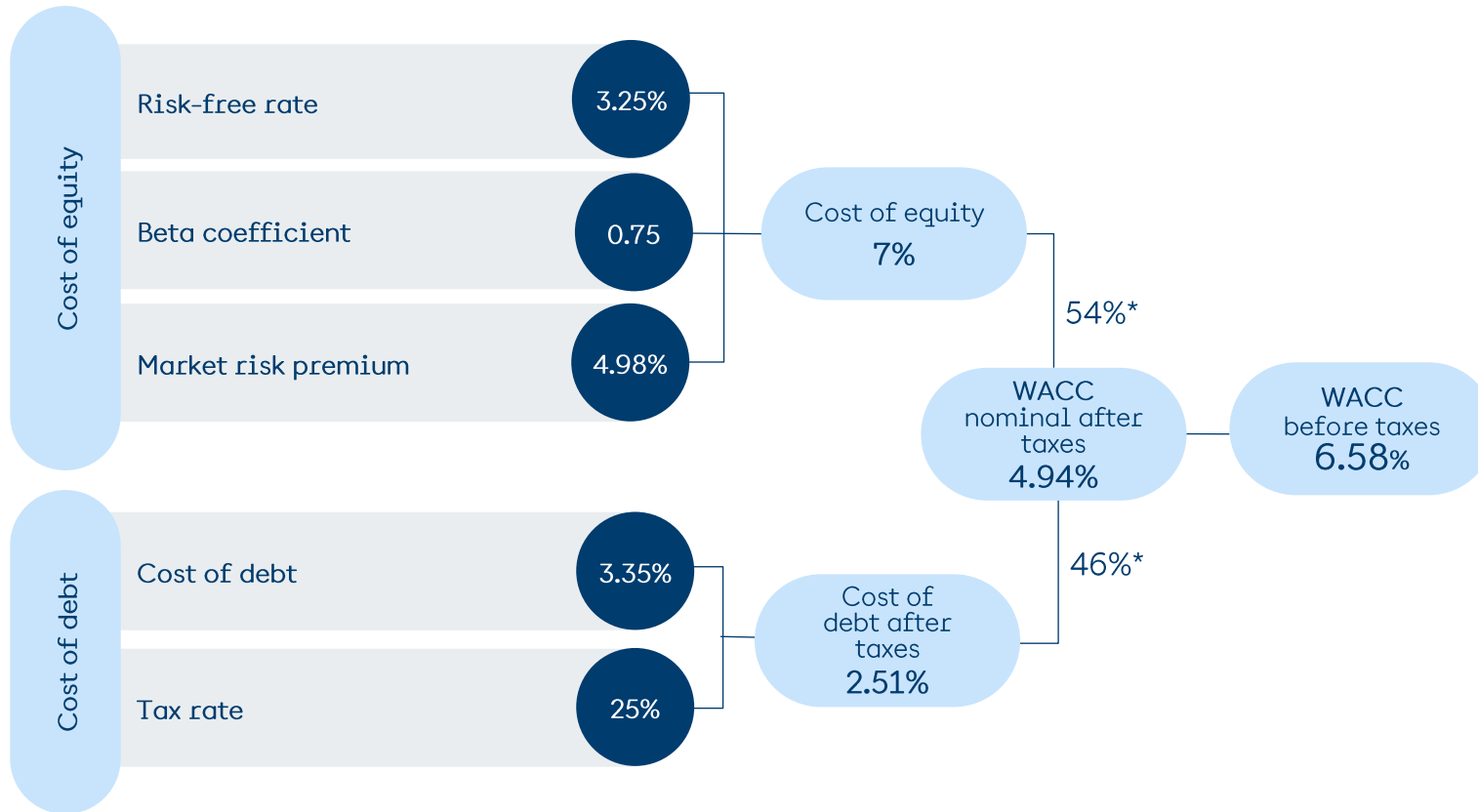
1 Singular facilities: those that do not have an associated unit reference value due to their specific characteristics.

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

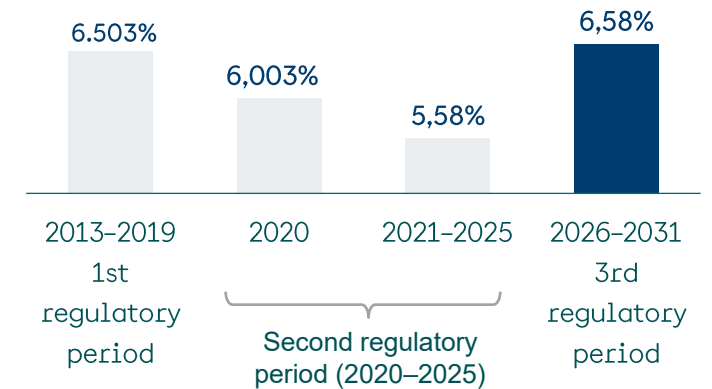
# Remuneration model for Transmission activities

Financial Rate of Return (FRR) calculation for the period 2026–2031

Circular 9/2025: Weighted Average Cost of Capital (WACC) pre-tax model



An improvement of +100 basis points compared with the FRR recognised in the previous period



\*The regulator assumes an efficient capital structure of 54 per cent equity and 46 per cent debt; these amounts are used to weight the cost of equity and debt in the calculation of the WACC.

# Remuneration model for Transmission activities

## Operation and Maintenance Remuneration (ROM)

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

**Efficiency gains:** companies can retain 100% of the efficiency gains achieved in OPEX during the regulatory period.

$$R = RI + \text{ROM} + \text{REVU} + \text{ICal} + \text{ROC}$$

## Remuneration for extension of useful life (REVU)

Facilities that have **reached the end of their useful life** but remain in service will see their O&M remuneration increased by 30% during the first 5 years, with this percentage rising by 1% annually between years 6 and 10, by a further 2% annually between years 11 and 15, and by a further 3% annually from year 15 onwards, up to a maximum permitted level of 100%.

$$R = RI + \text{ROM} + \text{REVU} + \text{ICal} + \text{ROC}$$

$$\text{REVU} = \mu \times \text{ROM}$$

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

**μ:** Life extension coefficient, which varies according to the number of years since the end of the useful life.

## Quality incentive (ICal)

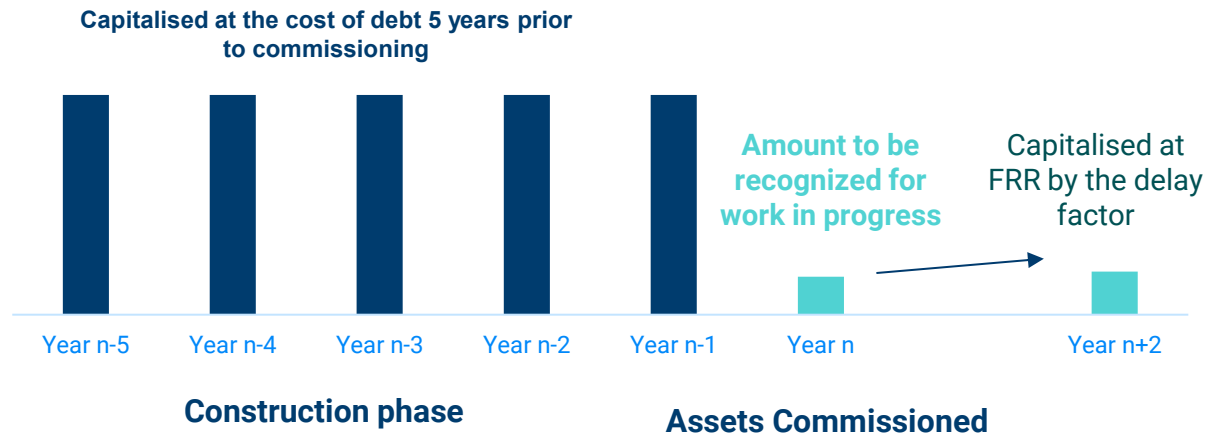
**ICal:** Sum of the availability sub-incentives (weighting of 40%) and the average interruption time reduction sub-incentive (weighting of 60%). The maximum bonus will be 0.5% and the maximum penalty will be -1% of the ROM.

$$R = RI + \text{ROM} + \text{REVU} + \text{ICal} + \text{ROC}$$

# Return on work in progress (ROC)

For singular facilities

- A new remuneration term has been included in relation to work in progress on **singular facilities** (40% of the investment plan).
- The **annual capitalisation** of work in progress is recognised at the **cost of debt set out in the FFR** (3.35% for the period 2026–2031).
- This is recognised over the **five years prior to the facility becoming operational**.
- **The payment (cash)** is received in full in the first annual instalment of the facility’s revenue (n+2), taking into account the revenue delay factor.



# Breakdown of electricity sector costs

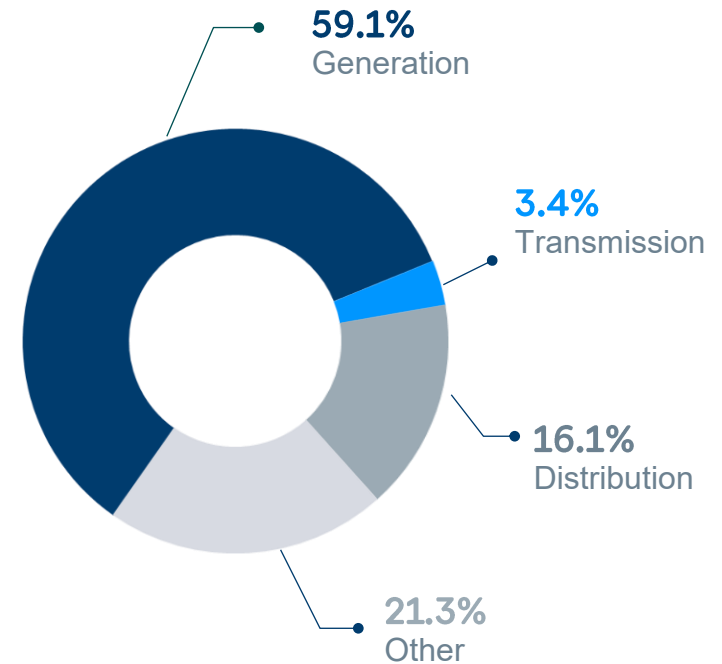
Transmission activity accounts for less than 5% of the sector’s total costs in 2025

## Electricity sector costs 2025

- The transmission remuneration corresponds to the value estimated by the CNMC for the year 2025<sup>1</sup>.
- The remuneration for 2025 is provisional until the CNMC publishes the decision setting out the final remuneration for 2024 and 2025.



Total costs of the electricity sector: €36,275 million



1. Total transmission network remuneration for 2025, CNMC estimate taken from Table 11 of the 2026 Report on Access Tariffs to Electricity Transmission and Distribution Networks, amounting to €1,236 million.

# System Operation Remuneration Model

Circular 4/2019 amended by Circular 1/2023 of the CNMC

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

## Remuneration base: Opex + Opex margin + Amortization + FR

- **Opex:** remuneration for Opex calculated on the basis of accounting costs.
- **5% margin on Opex.**
- **Amortization:** standard amortization term included in the remuneration base for the regulatory period.
- **FR:** financial remuneration component. Same FRR as for the transmission activity (6.58%).



## Incentive remuneration<sup>1</sup>

- Resolution of technical constraints.
- Demand forecasting.
- Renewable energy forecasting.
- Efficiently set the thermal reserve level.
- Handling enquiries from market participants.
- Promotion of new balancing services.

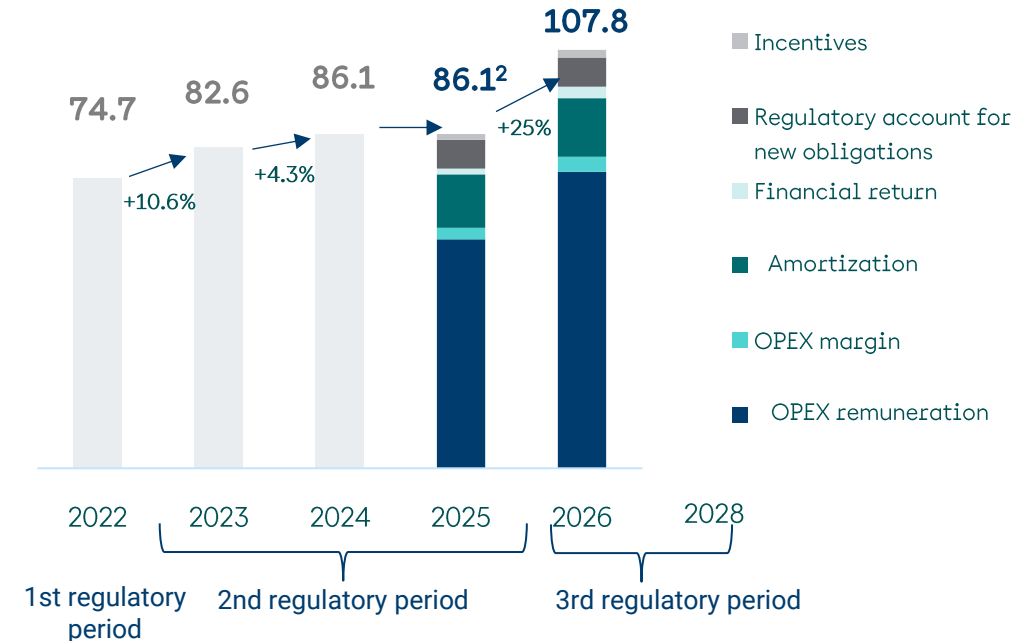


## Regulatory account

- Balance available to the SO during the regulatory period to meet new obligations imposed by European regulations or national legislation.

## System Operation Remuneration (€M)

The parameters are set for regulatory periods of 3 years and remain fixed throughout these periods. New regulatory period 2026–2028



1. Incentives amended 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)

Responsibility of the Ministry for Ecological Transition and Demographic Challenge

## Return on investment

- + • **Amortization return:** allows the investment value to be recovered over the useful life of each component of the plant.
- **Financial return:** based on the net investment value, less accumulated depreciation, and the Financial Return Rate (FRR).

## Fixed and variable O&M remuneration

- + • **Return on Operation and Maintenance:** covering the fixed and variable costs associated with the O&M of the facility.

## Construction phase remuneration

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

## Incentive

- **Storage incentive:** linked to the integration of 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 actual 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 return rate (FRR):** **6.58%** for the third regulatory period 2026–2031, the same FRR as for non-mainland territories (Electricity Sector Act 24/2013, and RD 738/2015).

**Subsidy:** deducted from the recognised value. A **€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.

Order TED/1243/2022:

<https://www.boe.es/eli/es/o/2022/12/02/ted1243>

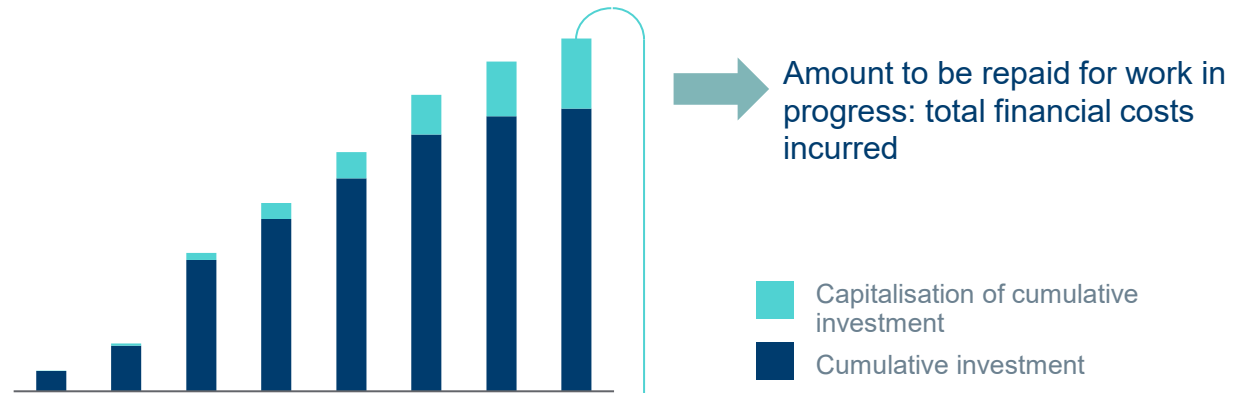
*Provision 6544 of the Official State Gazette (BOE) No. 71 of 2026*

# Remuneration for Salto de Chira (II)

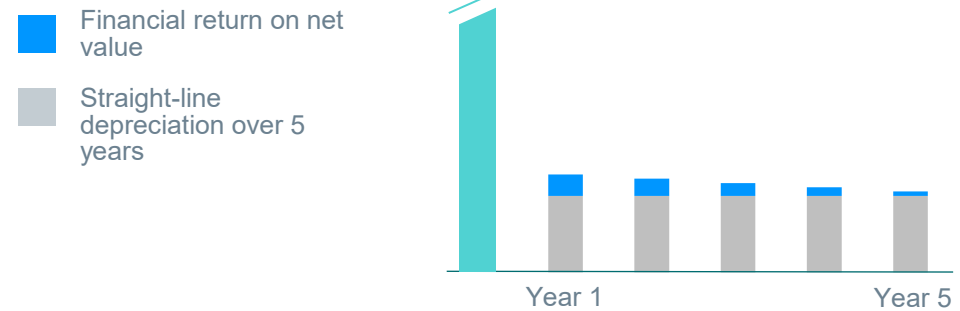
## Remuneration for work in progress

- 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 6.58%.
- **It is remunerated during the first five years** after the facility is commissioned:
  - » Straight-line amortization over five years.
  - » Financial remuneration on the net value at the current rate.
- **Payment (cash)** is received during those first five years after commissioning.

Construction period



Remuneration over 5 years



Note: calculations based on the data published in Royal Decree-Law 7/2026 of 20 March, approving the Comprehensive Plan for the Response to the Crisis in the Middle East, second additional provision, setting the remuneration rate for the period 2026–2031 at 6.58%.

*Provision 6544 of the Official State Gazette (BOE) No. 71 of 2026*

Redinter

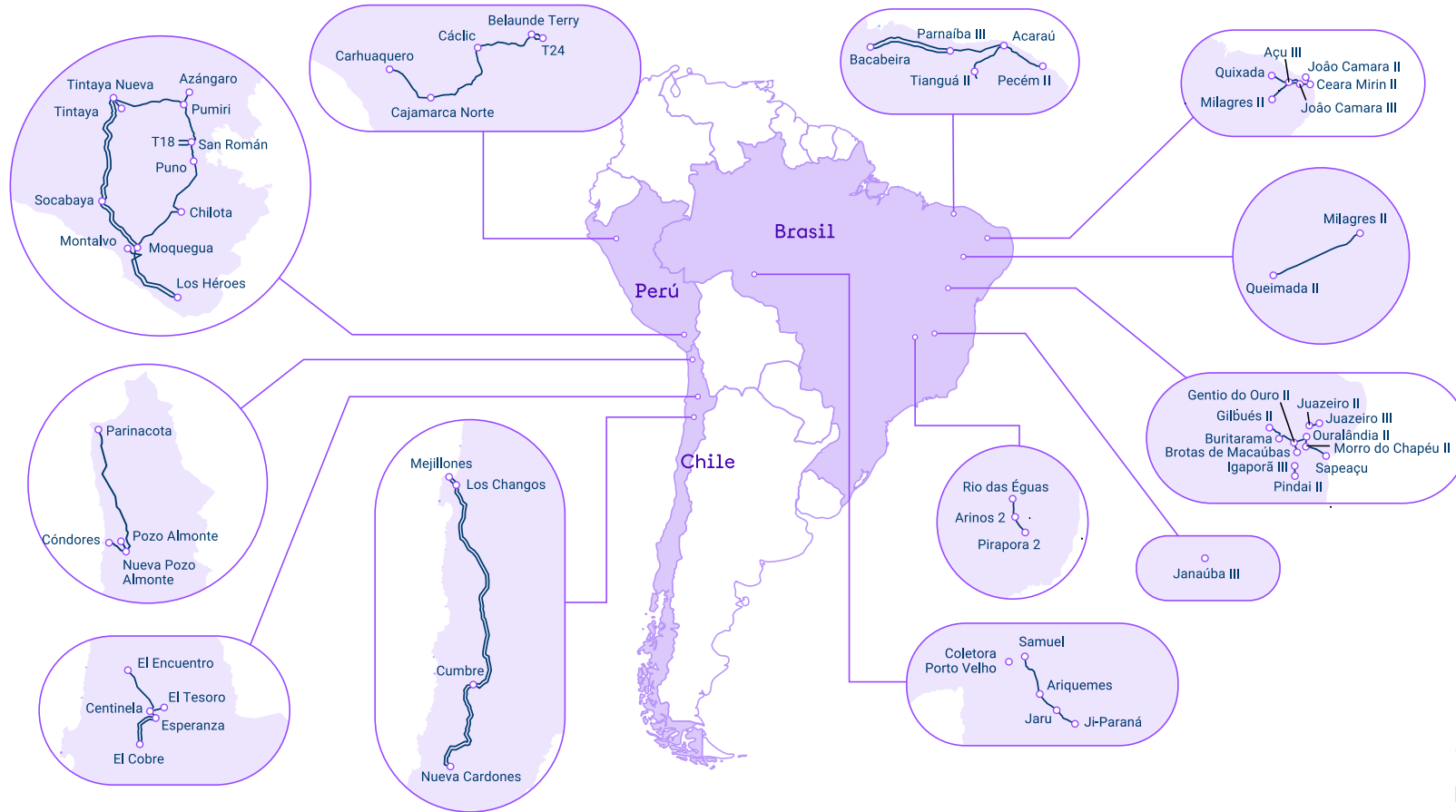
4



# About us

Over 27 years building and managing networks in Latin America, over €1.6 Bn<sup>1</sup> invested up to 2025

## Redeia's international presence



### Peru

- Operating since **1999**.
- We manage **1,691 km** of circuit, all in commercial operation.

### Chile

- Operating since **2016**.
- We manage **1,773 km** of circuit, all in commercial operation.

### Brazil

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

1. Includes a 5% financial stake in REN.

Note: figures as at the end of 2025.

## Redinter

### Peru

- **Red Eléctrica Andina, S.A.C.** 100%
- **Red Eléctrica del Norte Perú, S.A.C.** 100%
  - CCNCM Transmission Line Concessionaire, S.A.C. 100%
- **Red Eléctrica del Sur S.A.** 100%
  - Southern Electricity Transmission, 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. 97.44%\*

### 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%
  - Electricity Infrastructure Operating Company S.A. 50%

### Brazil

- **Red Eléctrica Brasil Holding LTDA.** 100%
  - **Argo Energía Empreendimentos e Participações, S.A.** 50%
    - Argo Transmissão Empreendimentos e Participações, S.A. (Argo I). 100%
    - Argo II Transmissão Empreendimentos e Participações, S.A. (Argo II). 100%
    - Argo III Transmissão Empreendimentos and Participações, S.A. (Argo III). 100%
    - Argo IV Transmissão Empreendimentos e Participações, S.A. (Argo IV). 100%
    - Argeb Energía Empreendimentos 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 Energy Transmission, S.A. (Argo IX). 100%

### Portugal

- **Redes Energéticas Nacionais, S.A.** 5%

\*The remaining 2.56% is owned by Red Eléctrica Internacional.

#### Note:

- Stake in Red Eléctrica del Norte S.A. together with Cobra Instalaciones y Servicios.
- Stake in Transmisora Eléctrica del Norte S.A. together with ENGIE Energía Chile
- Stake in Compañía Operadora de Infraestructuras Eléctricas S.A. jointly with ENGIE Energía Chile.
- Stake in Argo Energía Empreendimentos e Participações together with Grupo Energía Bogotá (GEB).

# Milestones and key figures

## Milestones

- 1999 • Entry into Peru via REA, and award of Red Eléctrica del Sur.
- 2015 • Commercial commissioning of the extension to 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.
- 2018 • Acquisition in northern Peru of the 220 kV CCNCM Transmission Line Concession Company (REDELNOR).  
• Acquisition of REDENOR 2 in Chile.
- 2019 • Acquisition of 50% of the ordinary shares in Argo Energía (Brazil).
- 2022 • Acquisition of Rialma Transmisora de Energía III and Argo IV (Brazil).  
• Argo II (Brazil) enters in commercial operation.  
• Entry into operation stage 2 REDENOR (Chile).  
• Acquisition of Argo V, VI, VII, VIII and IX (Brazil).  
• Start of operation of TESUR 4 (Peru).
- 2023 • Completion of the second phase of REDENOR (Chile).  
• Tesor4 (Peru) enters commercial operation.
- 2024 • Compañía Operadora Infraestructuras Eléctricas S.A. (Nexpertia) commences operations.

## Key figures 2025

**€135.6 million**

Operating revenue

**€106.6 million**

EBITDA

**€55.8 million**

Net profit

**99.85%**

Transmission system availability in Chile

**99.86%**

Transmission system availability in Peru

**99.56%**

Transmission system availability in Brazil

**100%**

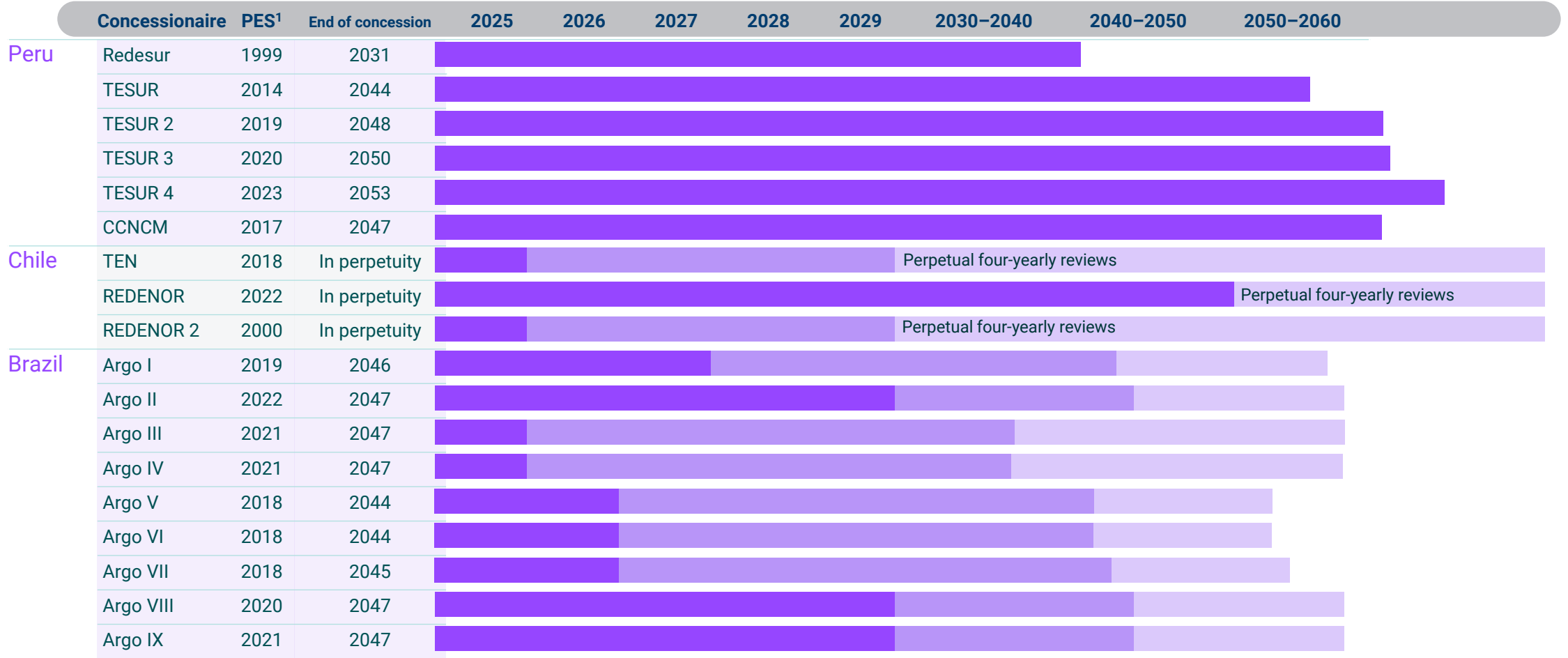
Fibre optic network availability\*

For Redeia, international business development is a natural path to growth, focused primarily on the construction and operation of transmission networks outside Spain.

\* Average between Chile and Peru.

# Stable and predictable regulatory frameworks

## Long-term revenue visibility



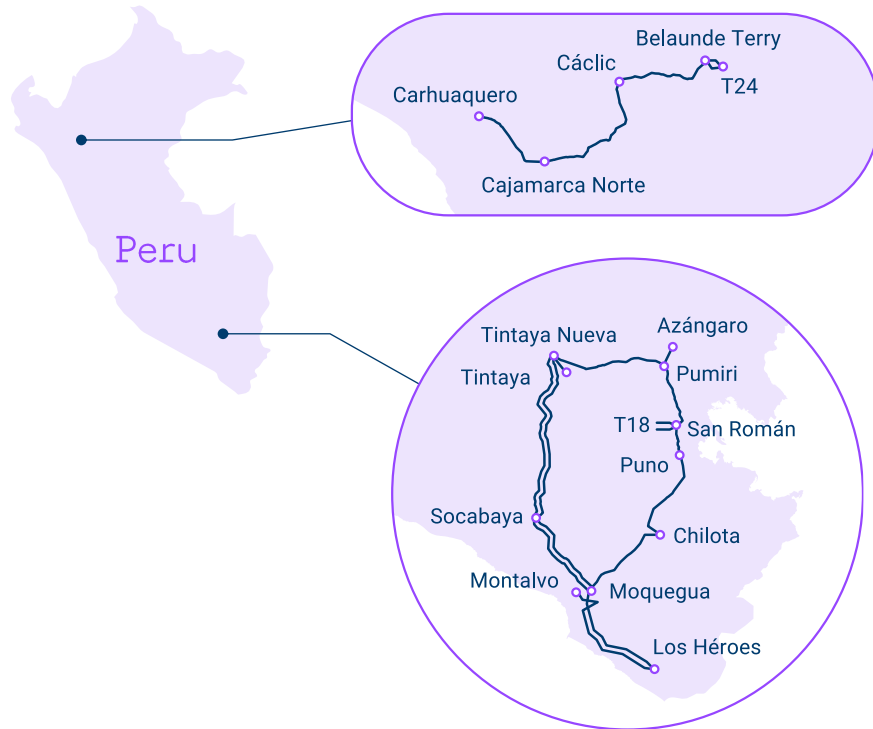
Current tariff period
  Second review period<sup>2,3</sup>
 Third review period and subsequent periods<sup>2,3</sup>

1. Commissioning.
2. In Chile, the investment values (VI), the useful life of the assets, the rate of return (real post-tax WACC) and COMA are reviewed.
3. In Brazil, the RAP is reviewed in years 5, 10 and 15 of the concession.

# 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 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 <sup>2</sup>

### CCNCM (REDELNOR)<sup>1</sup>

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

### Total Peru

Share (%)	100
km	1,691
No. of substations	15

1. Acquired by Redeia in 2019.
2. The substations are accounted for under other concessions.

# Peru: remuneration framework and network development

## Network development

### Tender process

- Public concession awarded by auction.
- It is awarded to the bidder offering the lowest annualised cost of investment (CI) and operation and maintenance (O&M).

### Reinforcements

- Based on system requirements, bilateral negotiation with the regulator.
- The CI is established based on a reference price table published by the coordinator.

## Remuneration framework

### Duration

- **30 years** following the start of commercial operation of the assets.

### Tariff

- **Investment Cost (CI)**: real pre-tax rate of 12% on the offered CI + PPI / reference PPI<sup>1</sup>.
- **Operation and Maintenance Cost (O&M)**: based on the cost offered by the concessionaire + PPI / reference PPI<sup>1</sup>.
- **Tariff reviews**: none.

### Functional currency

- US dollar.

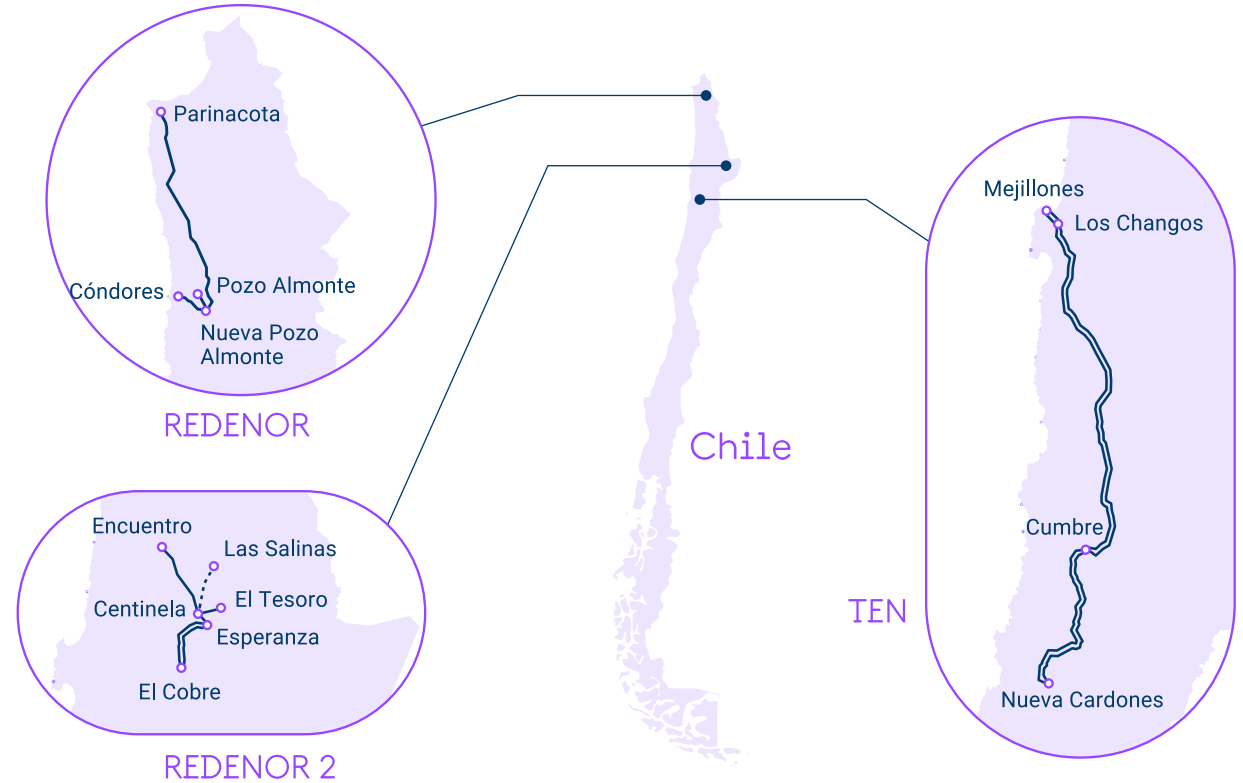
1. Reference USA Producer Price Index (PPI): established upon signing the concession.

# Chile: electricity infrastructure

## Business in Chile

In Chile, our company holds: a **50% stake in TEN**, which owns the electricity interconnector linking Chile’s Northern and Central power systems and which, in 2017, formed the basis of the National Electricity System; and a **69.9% stake in REDENOR**, a project comprising a substation and three transmission lines in northern Chile near the border with Peru. This project strengthens the national electricity system and improves the security and quality of the energy supply in the north of the country, enabling the integration of renewable energy into the energy mix; and **100% of REDENOR 2**, which operates three transmission lines and, in 2023, completed the expansion works on its facilities as set out in the Transmission System Expansion Plan, as well as the connection of a renewable energy facility (the Sierra Gorda photovoltaic park) to the interconnected system. This is a significant project for the integration of renewables and services to the mining sector.

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



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

REDENOR 2 <sup>1</sup>	
Year commissioned	2000
Participation (%)	100
km	294
No. of substations	5

TEN	
Year commissioned	2018
Share (%)	50
km	1,203
No. of substations	4

Total Chile	
km	1,773
No. of substations	13

1. Acquired by Redeia in 2018.

# Chile: remuneration framework and network development

## Network development

### Tender

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

### Reinforcements

- Published annually by the National Energy Commission (CNE) in accordance with the needs of the system.
- The annualised investment value (aVI) recognised will be that offered by the successful bidder and COMA, both reviewed every four years.

## Remuneration framework

### Duration

- Perpetual asset.

### Tariff

Projects awarded in auctions<sup>1</sup> :

- First 20 years · Annual Transmission Value per Tranche (VATT) comprising:
  - » **Annual Investment Value** (aVI) remunerated at the rate in force on the date + CPI<sup>2</sup> .
  - » **Operation and Maintenance Costs** (COMA) + CPI<sup>2</sup> .
- Years 21 and onwards · VATT revised every 4 years at current replacement cost at a minimum rate of 7% and a maximum rate of 10%, with monthly indexation.

### Functional currency

- US dollar.

1. Exceptions: TEN private initiative project promoted by Engie, subject to regulatory review every 4 years, although classified as a new project and not a 'legacy asset'. REDENOR 2 was a tender awarded in 2018 and its assets were already in operation, having reached the end of their first 20 years, and therefore regulatory reviews are carried out every 4 years.

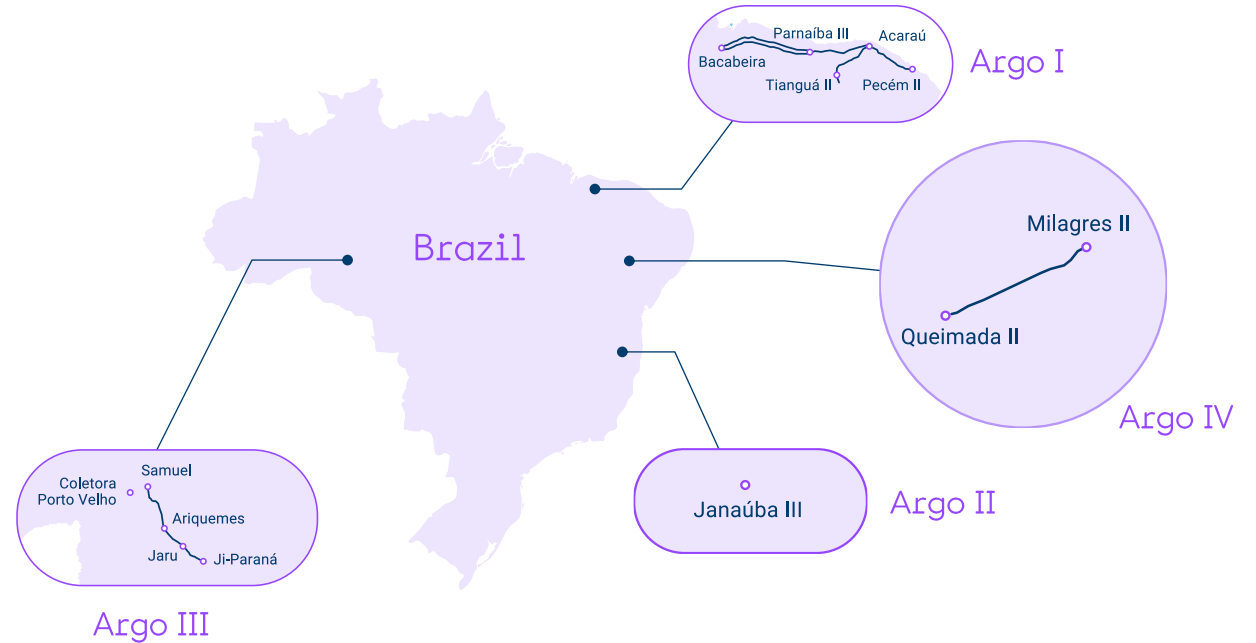
2. Indexation based on the local and international content of the facilities, using an indexation factor that depends on Chilean inflation (CPI), US inflation (CPI) and the exchange rate (USD).

# Brazil: electricity infrastructure

## Business in Brazil (I)

In Brazil, the company holds a **50% stake in the holding company Argo**, which in turn owns four concessionary companies—Argo I, Argo II, Argo III and Argo IV—and five concessionary companies in which it holds a 62.5% stake. The remaining 50 % is owned by Grupo Energía Bogotá (GEB)<sup>1</sup>

Argo I operates 1,110 km of 500 kV power lines and five substations in the Northeast region of Brazil. Argo II is a substation expansion project in the state of Minas Gerais, commissioned in 2022; Argo III operates 320 km of 230 kV power lines and five substations in the state of Rondônia (most of these facilities were brought into commercial operation between late May and mid-July 2020, with the last two substations energised in March and December 2021) and Argo IV, which will add 312 km of 500 kV transmission lines from February 2022.



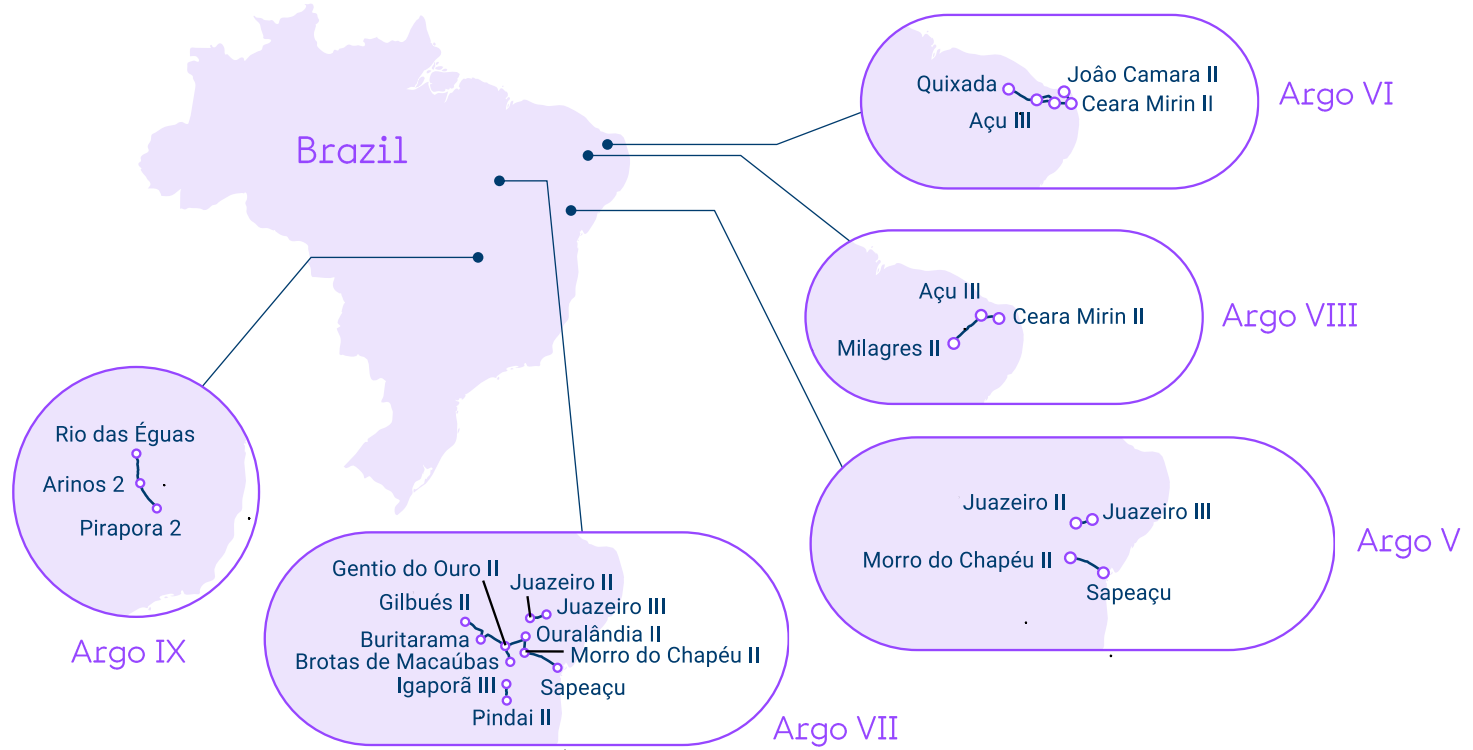
Argo I		Argo II		Argo III		Argo IV		Brazil Argo I-IV	
Year commissioned	2019	Year commissioned	2022	Year commissioned	2021	Year commissioned	2021	km	1,743
Share (%)	50	Share (%)	50	Participation (%)	50	Participation (%)	50	No. of substations	12
km	1,110	km	n.a.	km	320	km	313		
No. of substations	5	No. of substations	1	No. of substations	5	No. of substations	1		

# Brazil: electricity infrastructure

## Business in Brazil (II). Acquisition in 2022

Redinter, through the *holding* company Argo, has held a 62.5% stake in five concessionary companies—Argo V, Argo VI, Argo VII, Argo VIII and Argo IX—since the end of 2022.

These five concessions are in commercial operation and comprise a total of 2,466 km of 500 kV and 230 kV transmission lines and 22 substations in the north-eastern 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	7

### Argo VII

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

### Argo VIII

Year commissioned	2020
Share (%)	31.25
km	427
No. of substations	1

### Argo IX

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

### Brazil Argo V-IX

km	2,466
No. of substations	22

# Brazil: remuneration framework and network development

## Network development

### Tender

- Public concession awarded through auctions (Leilões).
- The contract is awarded to the bidder offering the lowest annualised investment and operation and maintenance costs.
- An annual revenue (RAP) is defined, which includes investment and O&M costs.

### Reinforcements

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

## Remuneration framework

### Duration

- **30 years** following award, extendable at the discretion of the Administration.

### Tariff

- **Annual revenue (RAP)** based on the tendered amount + IPCA\*.
- **Tariff reviews:** years 5, 10 and 15 of the concession with the aim of maintaining the concessionaire's profitability in real terms. Renew includes financial cost among other elements.

### Functional currency

- Brazilian real.

\*IPCA Inflation Index Seasonally Adjusted

Reintel

5



## About us

Active in the telecommunications market since 1997

- A **neutral provider** of telecommunications infrastructure, our core business being the **leasing and maintenance** of dark fibre<sup>1</sup> and **sites** for housing telecommunications equipment.
- A **backbone fibre-optic** network spanning over 54,777 km, formed by the integration of the **surplus fibre-optic network from the electricity transmission grid**, owned by Red Eléctrica, and the **fibre network not dedicated to the railway service** of ADIF-AV's conventional long-distance network.
- The **largest** dark fibre **offering** on the market, with high standards of reliability and quality, a **meshed and redundant network** with connections to the island systems and international access, and to the country's main data centres.
- **Wholesale business**: a 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**.



<sup>1</sup>, Dark fibre: optical fibre available for connection to large transmission facilities managed by the main telecommunications operators.

# Milestones and key figures

## Milestones

- 1989 ● Start of **the roll-out of the Company's fibre-optic network**.
- 1997 ● Start of **marketing of the surplus fibre-optic network** (liberalisation of the sector in Spain).
- 2014 ● Award of the **rights to use and manage the operation of the Adif high-speed fibre-optic network** for a period of 20 years.
- 2015 ● **Establishment of Reintel**, a subsidiary of the group for the operation of dark fibre.
- 2022 ● Completion of **the sale of a 49% minority stake to KKR<sup>1</sup>** at a valuation multiple of 22x EBITDA.
- 2023 ● Expansion of the portfolio of client projects through the use of the **MarCO contract**.
- 2024 ● **Sustainability progress at Reintel**: attainment of ISO 14001 (Environment) and ISO 9001 (Quality) certification and Decarbonisation Plan.
- 2025 ● **Consolidation as a supplier to the main telecommunications operators**, ensuring the long-term sustainability of the business.

## Key figures 2025

### Km of fibre

Over **54,777 km**  
Fully interconnected

### Sites

**1,457 (923 electrical and 534 railway)**

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

### Operating revenue

**€149.5 million**

### EBITDA

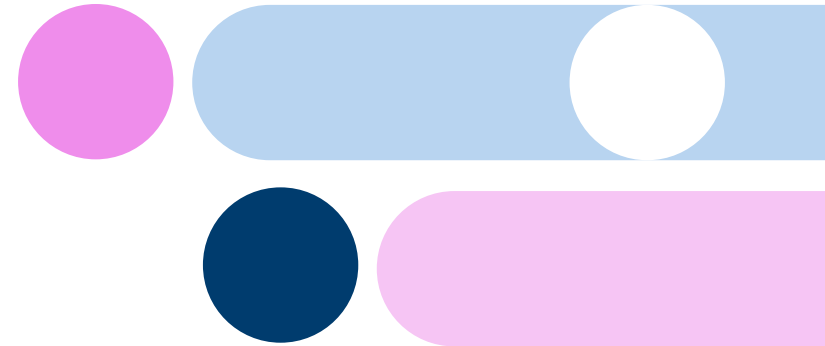
**€115.1 million**

### Net profit

**€60.4 million**

### Geographical coverage

**50 counties**



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

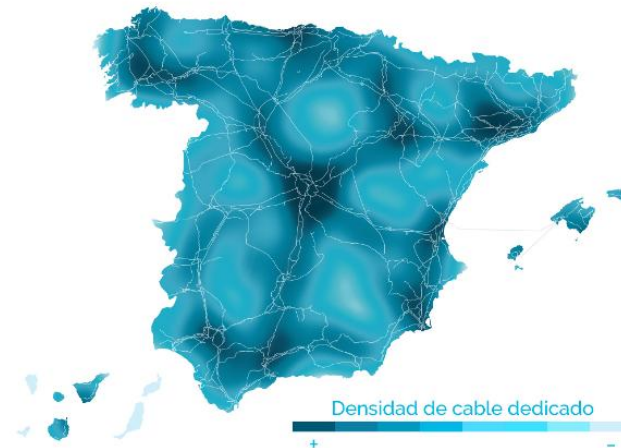
## Backbone network

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



## Dedicated cable

- **Capillarity.**  
Provides capillarity and access to our clients' backbone or metropolitan transmission networks of our customers.
- **Growth.**  
Customer demand for dedicated cable enables the dark fibre network to grow steadily.
- **Interconnection.**  
With this product and through our telecommunications infrastructure, we can establish interconnections between different customers.



## Deployment in new environments

- **Strategic network expansion**  
Expansion of deployment beyond the electricity and rail sectors, strengthening its position as a neutral infrastructure provider.
- **Disciplined and sustainable growth**  
Selective investment, aligned with risk management and long-term value creation.
- **Adaptation to the new market** Responds to growing demand for new connectivity services and types of customers.



Elewit

6



# About us

Redeia's technology platform, established in 2019 to provide solutions to the new challenges facing the electricity and telecommunications sectors

## Challenges



Electricity grid infrastructure and asset management



Electricity system operation and integration of renewables



Connectivity between assets and society



New services and business models



People's safety and wellbeing



Sustainable development

## Technologies



New equipment and materials



Immersive technologies and robotics



Platforms and computing



Cybersecurity IT and OT



Advanced data processing



Internet of Things



Communications

## Redeia, a leading technology provider

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

It has consolidated its position within the innovation and entrepreneurship ecosystem through its collaboration with *start-ups*, universities, technology centres and other corporations.

# Key figures

Since 2019

## Overall figures

**€96 million**

Innovation expenditure

**66**

Solutions adopted

## Projects

**64**

No. / year

**68**

Pilot schemes with start-ups

## Programmes

**6**

*Venture Client*

**5**

*New Ventures*

**3**

Intrapreneurship

## Value creation of innovation

**6**

Products with third parties

**2**

Elewit products

**131**

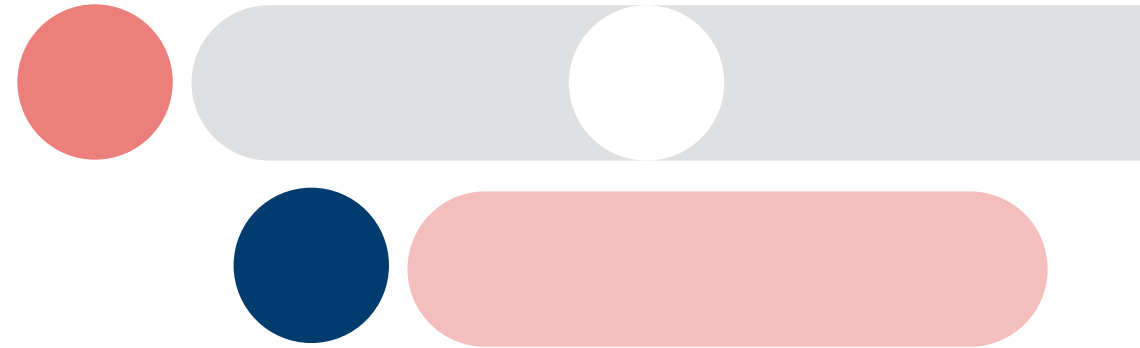
Collaborators and partners

**10/14**

Success rate for public funding applications

## Milestones for 2025

- During 2025, Redeia managed 62 innovation projects, representing an expenditure of €8.09 million. In addition, €2.49 million has been invested, bringing the total investment in innovation and technological development managed by Elewit to €10.58 million.



Financial information

7

# Key financial figures 2025

c. 90% of EBITDA linked to the regulated business

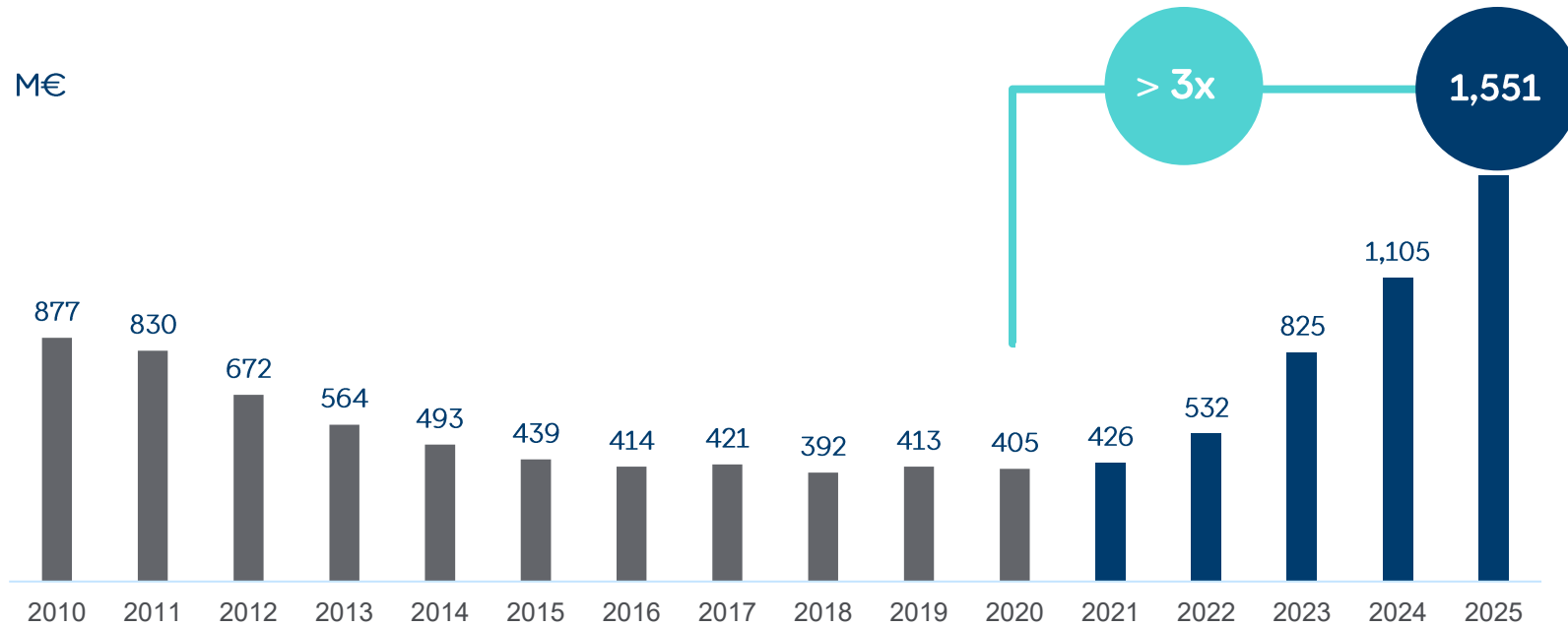
The dividend proposed to the AGM amounts to €0.8 per share, charged to the 2025 results, fulfilling our commitment to the market



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

# Evolution in TSO investment

In 2025, we tripled our investment compared with 2020 and exceeded our investment target for the 2021-2025 period



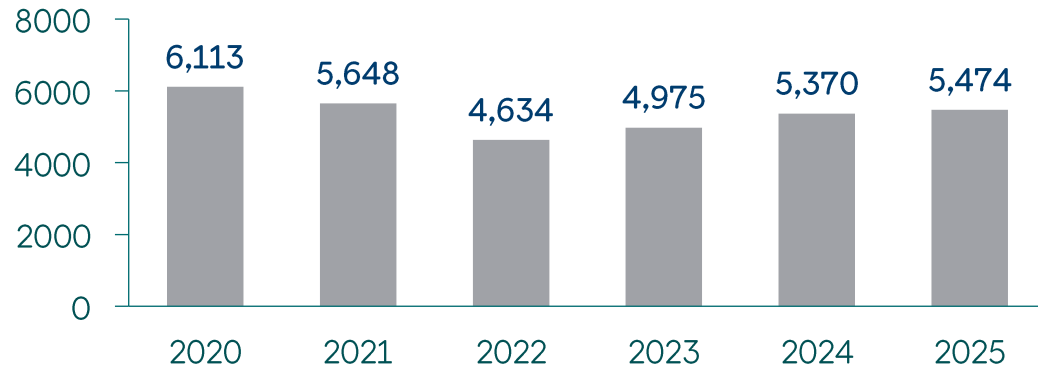
TSO investment for the 2021-2025 period reached €4.4 bn, exceeding the initial target of €3.3 bn

Strategic Plan 2021-2025

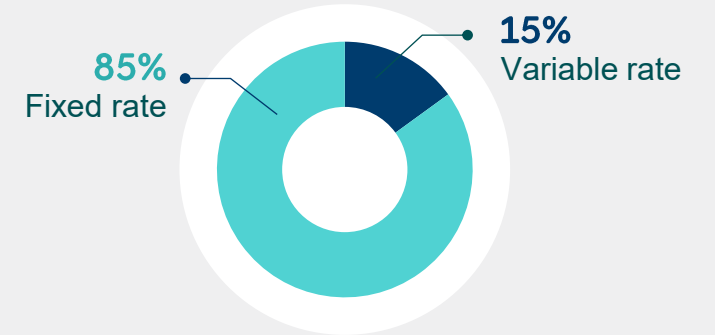
# Financial debt (I)

Target of achieving 100% sustainable financing by 2030

Net financial debt evolution (€M)



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

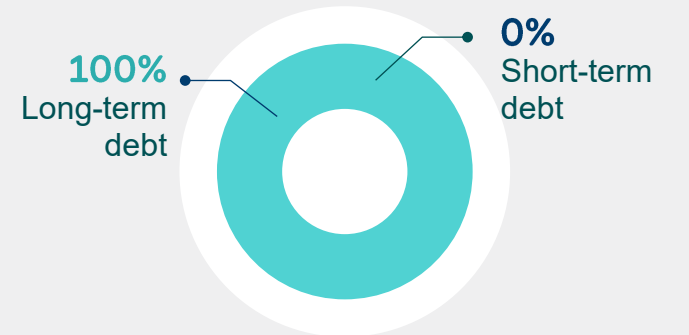


4.4x  
ND/EBITDA 2025

18.9%  
FFO/ND 2025

81%  
ESG financing 2025

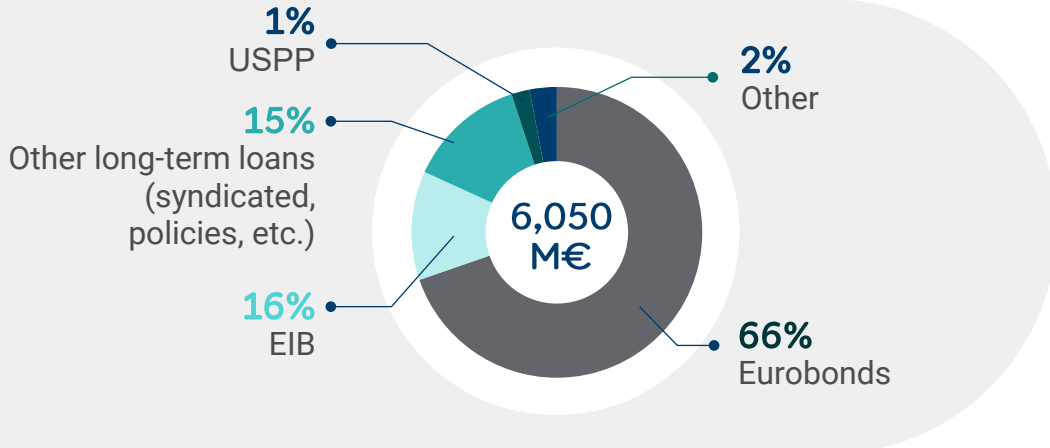
Structure of financial debt: short-term vs. long-term (%)



Figures as at the end of 2025.

# Financial debt (II)

## Gross debt structure



**2.24%**  
Cost of debt 2025

## Credit rating updated in Q1 2026

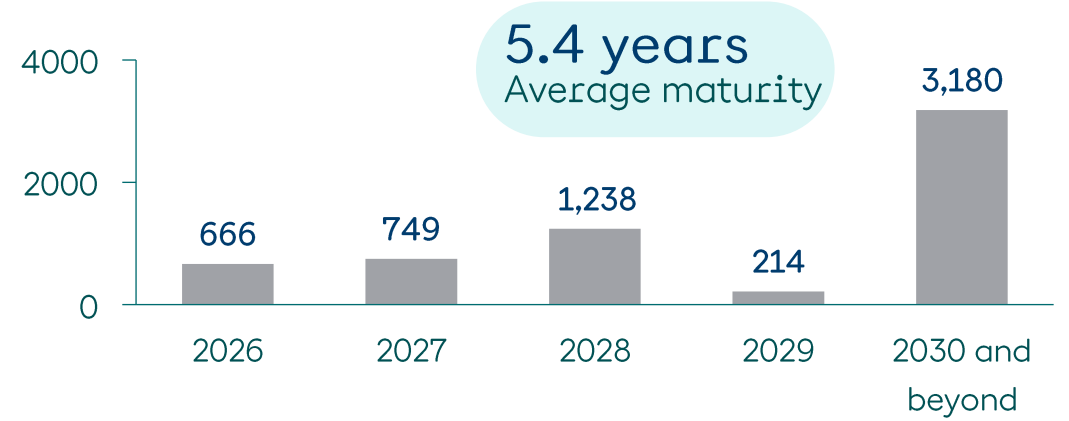
**FitchRatings**

**BBB+ Stable**

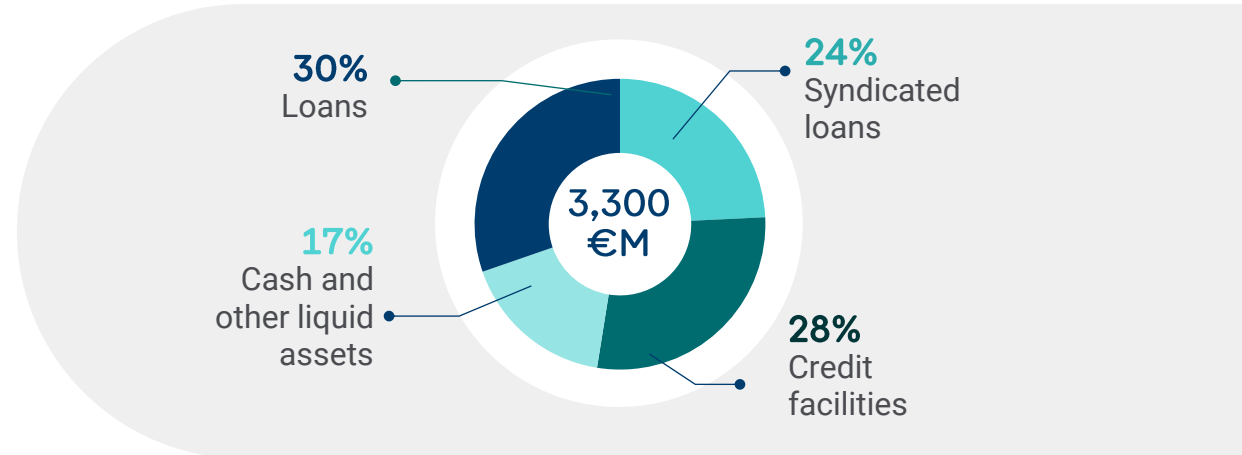
**S&P Global Ratings**

**BBB+ Stable**

## Maturities

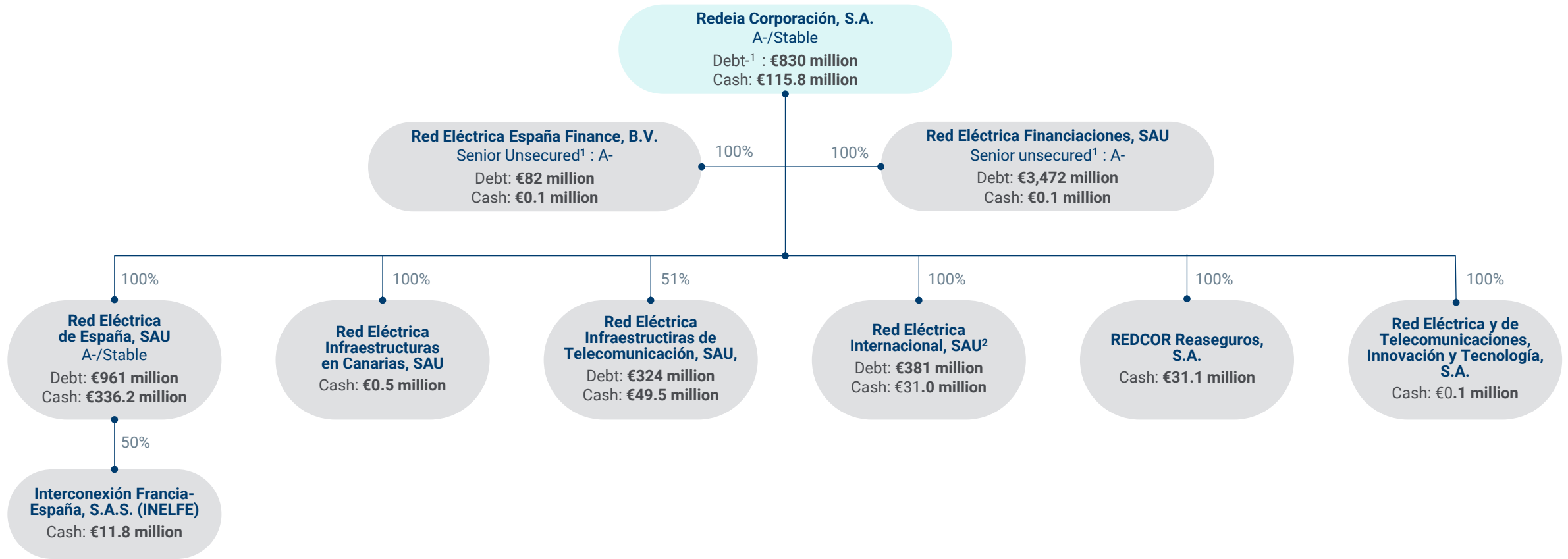


## Liquidity



Issuer	Maturity	Amount	Coupon	Coupon type	Yield	ISIN code	Issue date	Seniority
RED ELECTRICA FINANCIACIONES SAU	18 June 2029	15,000,000	4.47%	Variable	4.72%	ES107626344=	18 June 2014	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	24 Feb 27	75,000,000	1.38%	Fixed	1.52%	ES119089263=	24 Feb 2015	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	21 Apr 26	500,000,000	1.00%	Fixed	1.05%	ES139506049=	21 April 2016	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	13 March 2027	600,000,000	1.25%	Fixed	1.32%	ES178858637=	13 Mar 18	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	24 July 2028	700,000,000	0.38%	Fixed	0.50%	ES210301321=	24 Jan 20	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	24 May 2033	600,000,000	0.50%	Fixed	0.63%	ES234354051=	24 May 2021	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	17 Jan 34	500,000,000	3.00%	Fixed	3.07%	ES274429933=	17 Jan 24	Senior Unsecured
RED ELECTRICA FINANCIACIONES SAU	31 October	500,000,000	3.00%	Fixed	3.02%	ES318878200=	06 Oct 25	Senior Unsecured
REDEIA CORPORACION SA	Perpetual	500,000,000	4.625%	Variable	4.70%	ES255236946=	07 Feb 23	Junior Subordinated Unsecured
REDEIA CORPORACION SA	09 July 2032	500,000,000	3.38%	Fixed	3.46%	ES283850021=	09 July 2024	Senior Unsecured
REDEIA CORPORACION SA	Perpetual	500,000,000	4.375%	Variable	4.375%	XS3348120653	27 April 2026	Junior Subordinated Unsecured

\* Further information at [Programs and Bonds Issues | Redeia](#)



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

The Framework aligns with the ICMA Green Bond Principles (GBP) 2025 edition, as well as the LSTA/LMA Green Loan Principles (GLP) 2025 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: Electricity transmission and distribution where the transmission network meets the following: >67% of new generation capacity commissioned in the system is below 100 gCO<sub>2</sub> e per kWh (over the last 5 years).
- Transmission infrastructure assets intended to increase renewable energy production (international interconnections, converters, connections between islands and the mainland)
- Alignment with the United Nations Sustainable Development Goals (SDGs):
  - » Goal 7 on affordable energy.
  - » Goal 9 on industry, innovation and infrastructure
  - » Goal 11: Sustainable cities and communities
  - » Goal 13: Climate.



## Assessment and selection process

- A Sustainability Steering Committee is established to ensure that the selection of the Eligible Green Asset Portfolio follows the eligibility criteria, as well as the Group's strategic sustainability objectives.
- The Committee reviews the content of the Green Framework to ensure that it adequately reflects corporate strategy and the latest regulatory developments.
- The Committee will meet at least once a year and will verify the approval and publication of the annual allocation and impact reports.
- Eligible green assets may be refinanced without a specific of retrospective review.

## Revenue management

- The Treasury team, which forms part of the Sustainability Steering Committee, is responsible for managing funds from Green Financing Instruments.
- Unallocated funds are managed alongside the Company's other cash holdings.
- Redeia will endeavour to allocate the entirety of the net proceeds from its outstanding Green Financing Instruments to the Portfolio of Eligible Green Assets within 36 months of the issuance of each Green Financing Instrument.

## Reporting and external review

- Redeia undertakes to publish an annual report on the allocation and impact of the funds raised until they have been fully allocated or the Green Financing Instruments have matured.
- The report will be available on the company's website.
- In addition, *S&P Global Ratings* provides a second opinion, also available on the Company's website, in which it has assessed and confirmed that the Group's Green Framework is aligned with the principles of the ICMA and the LMA, as well as with the EU Taxonomy Delegated Act.



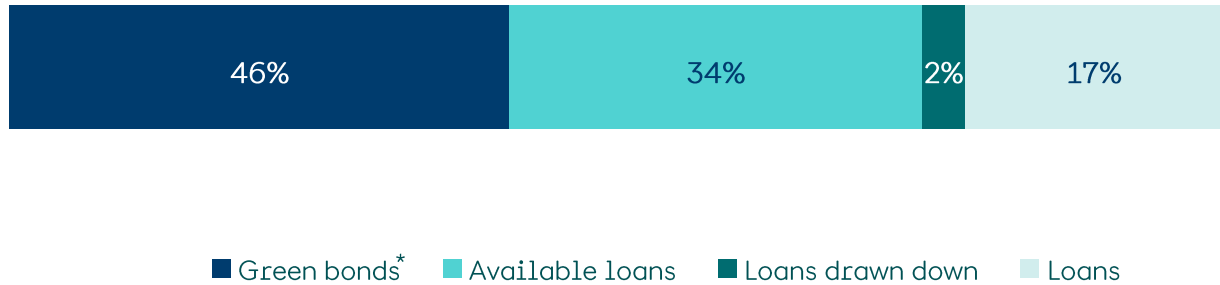
# Sustainable financing

The Green Framework establishes the basis for the identification, selection, verification and reporting on eligible green assets, in line with the European Taxonomy

Companies of Redeia	Description of activity Delegated Regulation 2021/2139	Eligible <sup>1</sup> activities	Aligned <sup>2</sup> activities
Red Eléctrica	Electricity transmission and distribution. 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 2025, 88.2% of turnover, 97.3% of the Company’s investments and 90.5% of operating expenditure were allocated to activities that were eligible and aligned with the EU Taxonomy.

## 81% sustainable financing sources by 2025



■ Green bonds\* ■ Available loans ■ Loans drawn down ■ Loans

\* Including hybrid bonds.

- 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.
- Economic activity aligned:** 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.

# Strategic Plan 2026-2029

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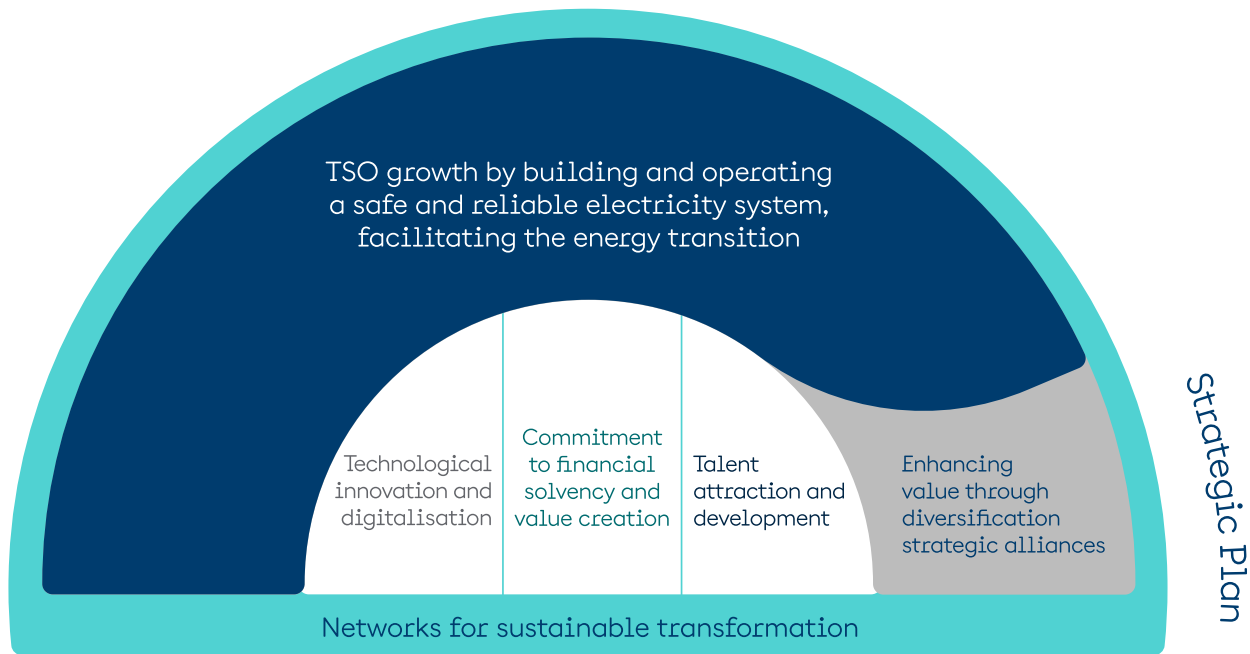
# Fulfilment of the 2021–25 Strategic Plan

Exceeding our targets

Targets 2021–25		2025 Achievements		
<b>TSO Investments</b>	€3.3 Bn	<b>TSO investments</b>	€4.4 Bn	✓
<b>Group investments</b>	€4.4 Bn	<b>Group investments</b>	€5.4 Bn	✓
<b>EBITDA Margin</b>	> 70 %	<b>EBITDA margin</b>	76 %	✓
<b>Net Debt/EBITDA</b>	< 5x	<b>Net Debt/EBITDA</b>	4.4x	✓
<b>FFO/Net Debt</b>	> 15 %	<b>FFO/Net Debt</b>	18.9 %	✓
<b>Strong credit rating</b>		<b>Fitch and S&amp;P credit rating</b>	A-	✓
Ensuring a <b>shareholder return</b> of <b>€1.0 per share</b> for the <b>2020–22</b> period and at least <b>€0.8 per share</b> for the <b>2023–25</b> period		<b>Extending the shareholder dividend</b> of <b>€1.0 per share</b> until <b>2023</b> . Floor of <b>€0.80 per share</b> in <b>2024</b> and <b>2025</b>		✓

# Strategic Pillars 2026–2029

Integrating shared value creation

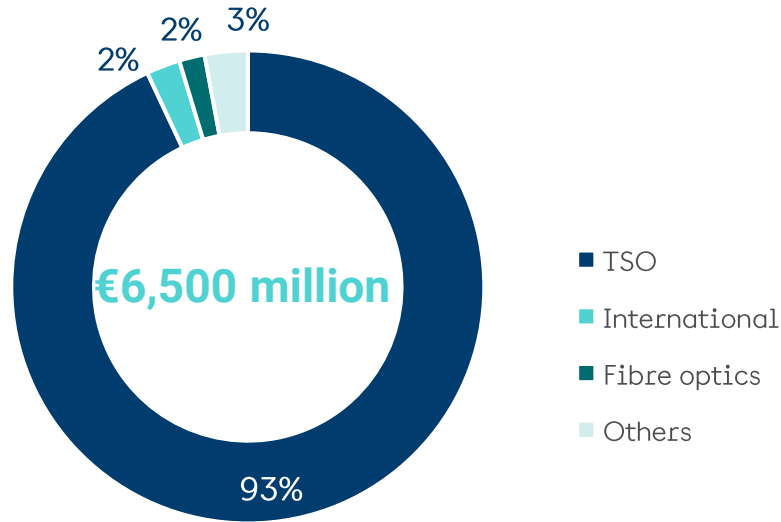


- **>90% of investment earmarked for TSO** to implement National Transmission Plan. Grid management and operation of the electricity system guaranteeing the **quality and security of supply**.
- **Consolidating our international regulated activity and telecommunications**, generating long-term value and optionality.
- Maintaining a **solid credit rating** and **attractive shareholder remuneration** in an environment of high investments.
- Improving the **efficiency of operations** and facilitating the development of a decarbonized system through **technological innovation** and **digitalization**.
- Attracting and retaining **diverse talent**, positioning the group as a benchmark.

# Group investments in 2026–2029 will exceed €6.5 Bn

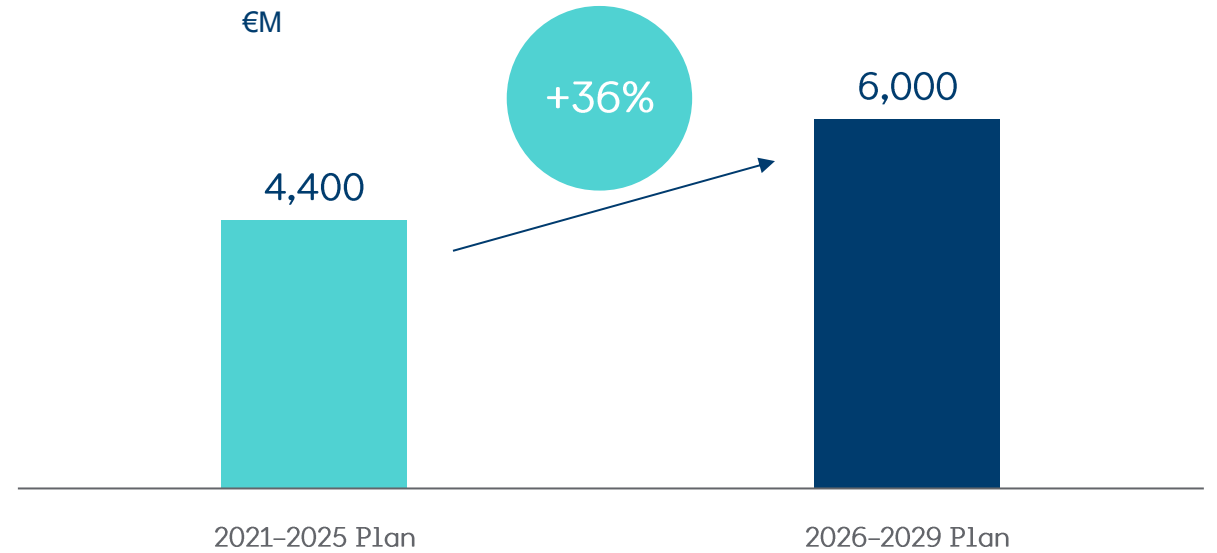
With record levels in the TSO

## Group gross investments

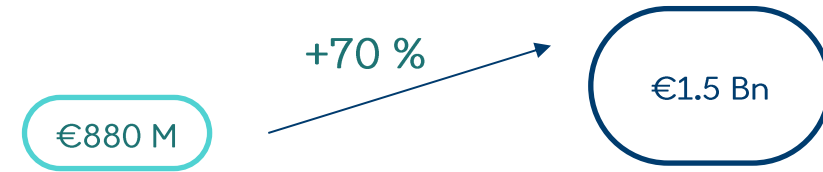


100% of TSO investments eligible under the European Taxonomy

## TSO gross investments



## Average annual investment



# ● Significant growth of the asset base in Spain

Driven by investments to enable the energy transition

## Evolution of the RAB + Work in progress

€M



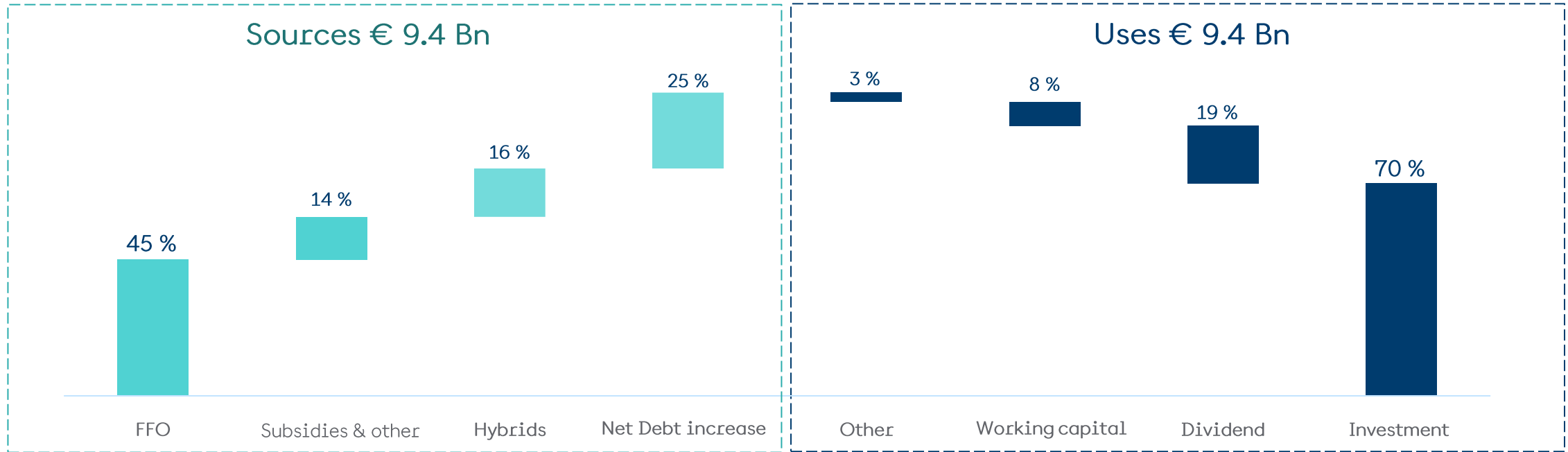
1) Transmission network RAB (RdT) + Salto de Chira

## Major projects commissioned by 2029

- **Bay of Biscay HVDC** submarine interconnector.
- **New 400 kV alternating current (AC) axis:**
  - Andalusia-Castile-La Mancha
  - Andalusia-Murcia-Castile-La Mancha-Aragon
  - Andalusia-Extremadura
  - Castile-La Mancha
  - Basque Country-Navarre
- **Synchronous compensators** in the Peninsula, Balearic and Canary Islands systems.
- **Salto de Chira.**

# Financing the plan without the need to increase capital

Sources and uses of funds 2026 -2029



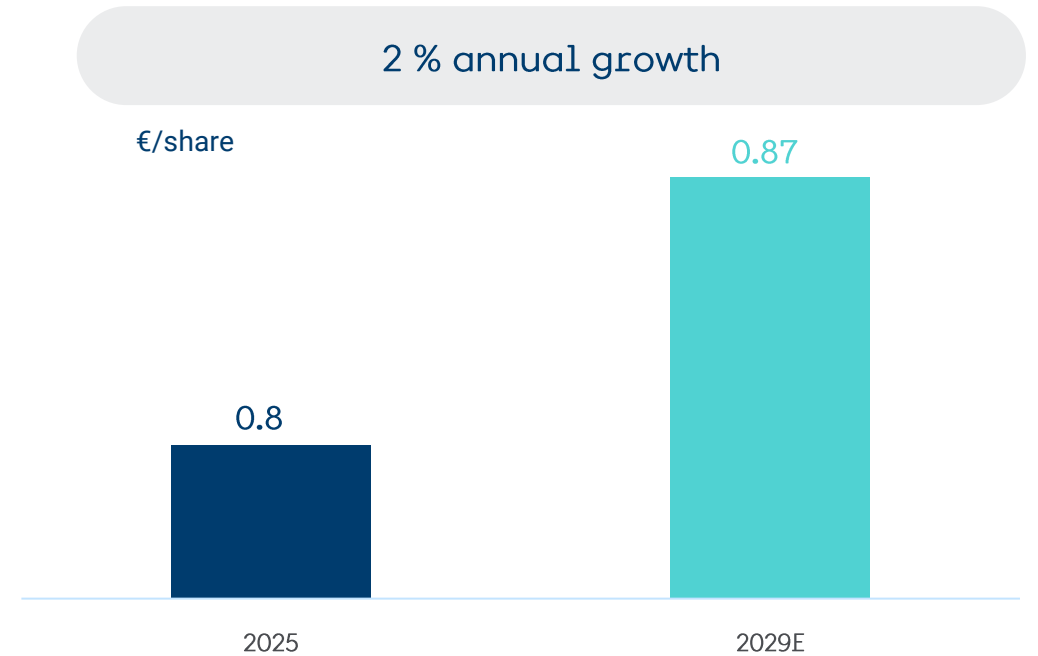
Note: estimated calendar of subsidies collection €1,073 M in 2026, €136 M in 2027, €82 M in 2028 and €20 M in 2029.

# Key financial figures 2029

Dividend grows by 2 % annually over the period to €0.87/share

	2025	2026E	2029E
<b>EBITDA</b>	€ 1,258 M	> € 1,250 M	> 5 % CAGR 25-29
<b>EBITDA Margin</b>	76 %	> 73 %	> 74 %
<b>Net Profit</b>	€ 506 M	> € 510 M	~ 3 % CAGR 25-29
<b>Net Debt</b>	€ 5,474 M	~ € 6,000 M	~ € 7,800 M

## Dividend policy



# Financial ratios 2029

Consistent with maintaining a strong credit rating



FFO/Net Debt > 14 %



Net Debt/EBITDA < 5.5x

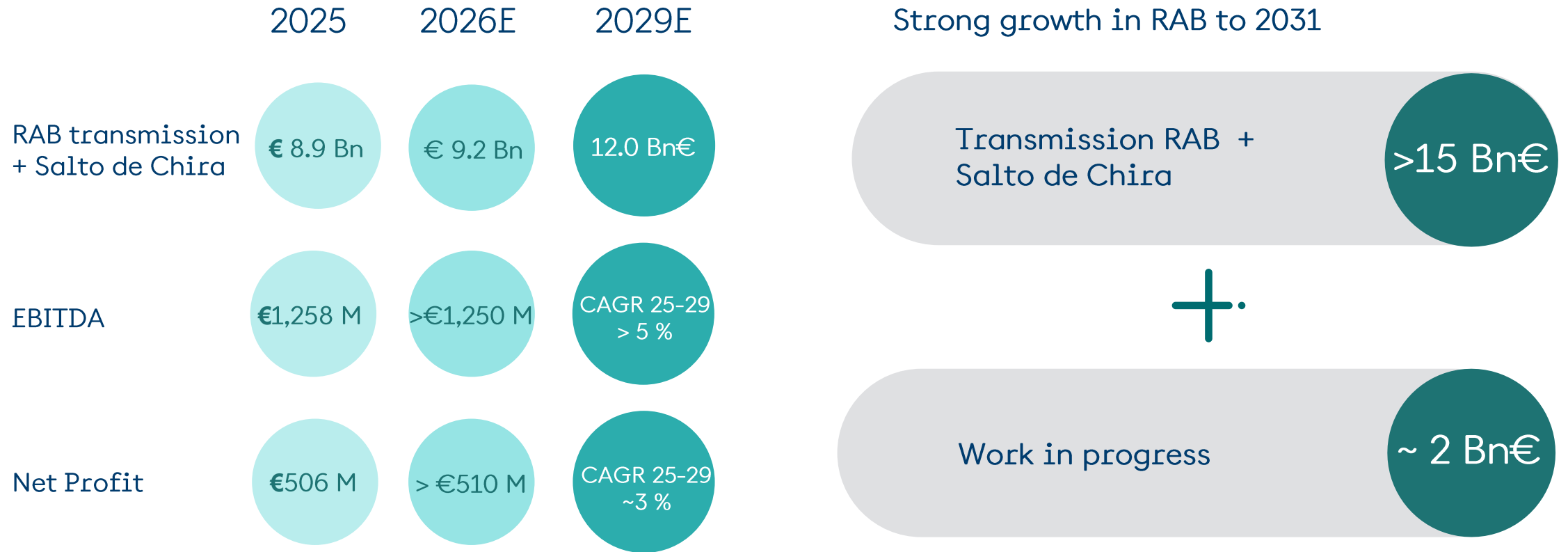


Net Debt/RAB<sup>1</sup> < 60 %

1) Rating agency criteria. RAB + work in progress + book value of equity-accounted investments.

# Laying the foundations for long-term growth

RAB will exceed €15 Bn by 2031 thanks to new assets in service



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