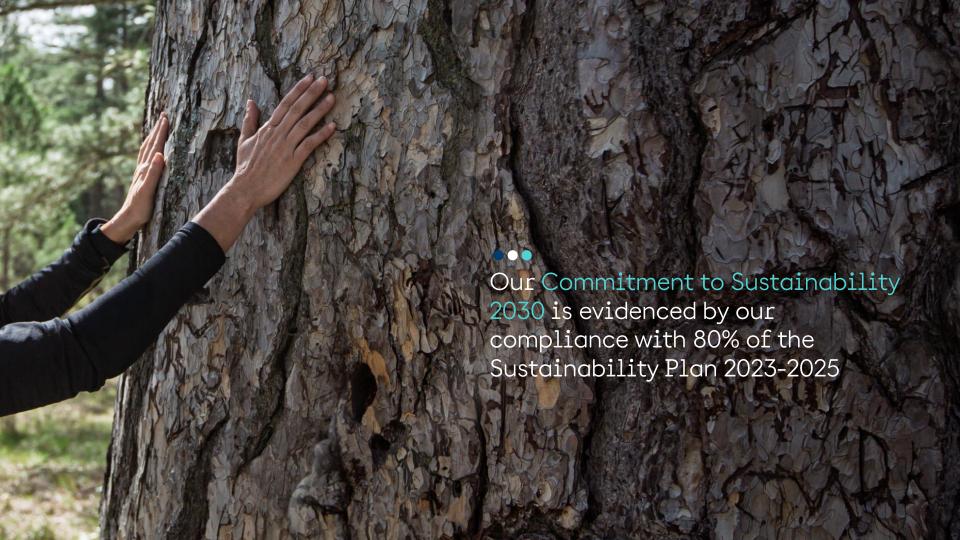


Strengthening the commitment to ethics and compliance with the highest standards of integrity and transparency









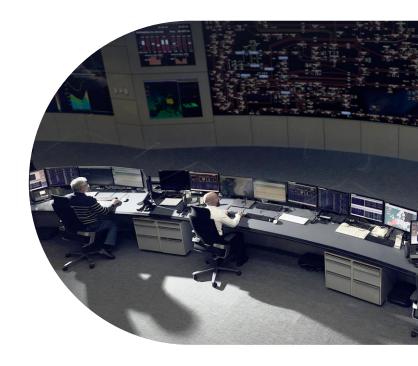




General
Shareholders Meeting
2025

28 April incident redeia

All Red Eléctrica personnel acted with the utmost responsibility and professionalism, adhering to the operating procedures, action protocols and replacement plans in place.



28 April incident redeia

The transmission grid did not fail.
The grid was not the problem,
but rather part of the solution,
as demonstrated by the rapid
resumption of service.



28 April incident redeia

The System Operator's report emphasises the need to equip the system with essential tools for safe operation.





redeia

Record investment in regulated activities

+1,100 €M

+34% vs. 2023

Transmission grid robustness

98% National grid availability index



The transmission grid is a catalyst for transforming the energy model into a more sustainable, efficient, emission-free one.

Committed to the territory

Actions taken in response to the Dana storm in the Valencian Community



20 kilometres of highvoltage network recovered

Immediacy of response from the company









redeia

Integration of renewable energy



Record annual

high

Our contribution

in system

operation

Transmission grid robustness

Work by the Renewable Energy Control Centre

Flexibility measures

General Shareholders Meeting 2025

Update to the PNIEC (National Integrated Energy and Climate Plan) redeia

Roadmap for the transformation of the electricity system

More ambitious Targets for 2030

81%
Coverage of electricity demand with renewables

32% Emission reductions compared to 1990

48% Share of renewables in final energy use 43%
Improvement in energy efficiency

ELECTRICITY PLANNING 2021-2026

EUR ~ 7,500 million total investment

The transmission grid is essential for integrating renewable energy, reducing emissions and achieving energy independence.





redeia

Remuneration and regulatory aspects:





Million



Update of the PNIEC horizon 2030.

Publication of the timetable of the Circulars of a regulatory nature.



CNMC Resolution of the collection of EUR **200 million.**Financing interconnection with

France.

Specific modifications to the current 2021-2026 energy plan. EUR 489 million.

Preview new Electricity Planning 2025-2030.





Investment in networks, crucial for the energy transition

Largest investment in history

EUR 1,173
million
total group
investment

EUR 976.3

million
Investment
in networks
(+30% vs. 2023)

Investment in the transmission grid

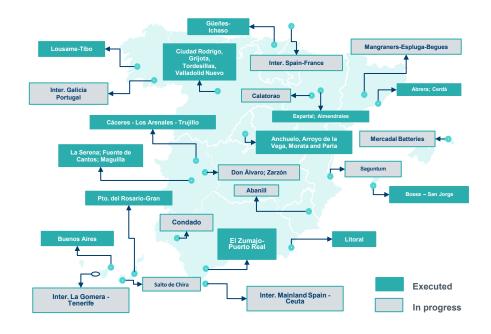
487
km of lines
197
ubstation positions



Investment in networks, crucial for the energy transition

Strengthening the national grid to support the development of the country's industrial and productive fabric

Main projects





Salto de Chira power station, essential for boosting the energy transition in the Canary Islands

Project progress

Excavation of galleries and tunnels to access the hydraulic circuit and the underground cavern of the power plant

Construction of the desalination plant and installation of the water delivery pipeline

Key project to advance in the decarbonisation of the energy model in the Canary Islands







New milestones in our international business

redinter



Commissioning of the expansion of the Centinela substation and start-up of the new Nexpertia electricity control centre (both in Chile). Network availability rates (Peru, Chile, and Brazil) exceed 99.6%

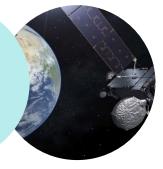


Focus on regulated business in Spain

Consolidating our DNA as a neutral essential infrastructure operator

Divestment in Hispasat

EUR **725** million Sale to Indra of 89.68% stake in Hispasat



Regulated business now accounts for 90% of the group's EBITDA

Rotation of assets

EUR ~ 800 million Added value in the telecommunications business

Strengthening the group's financial position

^{*} The completion of the transaction is subject to approval by the Council of Ministers, competition authorities and other regulators, and is expected in 2025.

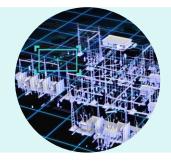


Consolidating diversification businesses





Consolidation of the long-term commercial relationship with the **main telecommunications operators** in Spain.



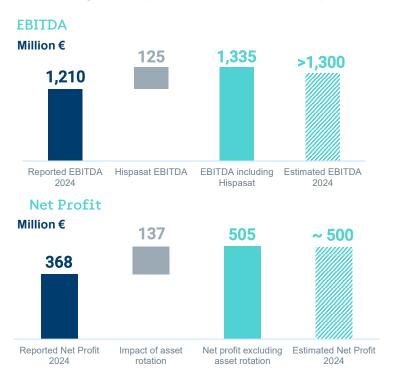
elewit

63 innovation projects managed and 13 technological solutions developed, with a total technological innovation effort of EUR 12 million.

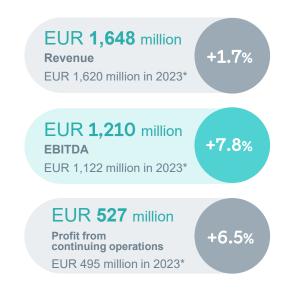


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Excluding the impact of the sale of Hispasat



Excluding the effect of pre-98 assets



*Proforma 2023 figures excluding the impact of pre-98 assets (EUR 260 million gross and EUR 195 million net).



Revenues down 12.4 % due to the impact of pre-98 assets

redeia

Excluding the pre-98 effect, they grew by 1.7%



- Regulated business Spain: excluding pre-98 assets, TSO revenues grew by EUR 31 million (+2.4%), mainly due to transmission commissioning.
- International (+0.2%): higher revenues in Peru, mainly offset by lower profits in Brazil affected by the exchange rate.
- Fibre optic business (-1.1%): lower contribution due to contract renegotiations in a very demanding market context.

- FY2023 restated according to the reclassification of Hispasat as a result of discontinued operations.
- 2) Includes revenue and share of profit of companies accounted for using the equity method (TEN and Argo)







- Higher expenses offset by other operating income, such as at Salto de Chira due to the progress in construction and project costs for third parties.
- Personnel costs increase due to a higher average headcount, partially offset by the non-recurring effect of the new collective bargaining agreements registered in 2023.
- Other procurement costs and operating costs reduced due to lower asset maintenance in the TSO following the completion of an extraordinary plan in 2023. This was partially offset by higher European project expenses for the System Operator.

*FY23 restated according to the reclassification of Hispasat as a result of discontinued operations.



Decrease in EBITDA affected by TSO

Excluding the pre-98 effect it grows by 7.8%



- Lower TSO contribution due to the impact of pre-98 assets. Excluding this effect, it increased by EUR 95 million (+11%) thanks to the higher operating assets and the efforts to reduce costs in the year mentioned above.
- International business declined mainly due to higher non-recurrent costs in Chile.
- The evolution of the **fibre optic** business is conditioned by lower revenues and operating costs in line with those of the previous year.

General Shareholders Meeting 2025

^{*}FY23 restated according to the reclassification of Hispasat as a result of discontinued operations.



Net Profit impacted by the capital loss on the sale of Hispasat and pre-98 assets

Excluding the pre-98 effect, profit from continuing operations grew by 6.5%

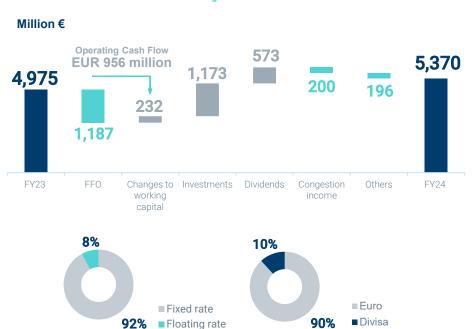


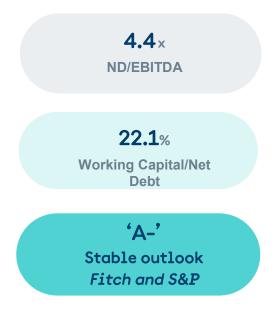


Emphasis on balance sheet strength

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Net debt increases by 7.9%





Note: the ratios do not include the Rating Agencies' methodology adjustments, *inter alia*, the hybrid bond.



Financing linked to sustainable criteria

Aligned with European taxonomy

- Green bond in the amount of EUR 500 million.
- Redeia Corporación senior green bond in the amount of EUR 500 million.





Red Eléctrica's activities contribute to mitigating and adapting to climate change



TSO to make the largest investment volume in its history

The TSO investment in the period 2021-2025 will exceed EUR 4,200 million, surpassing the EUR 3,900 million target



In 2025 we triple the investment effort compared to 2020



Perspectives for 2025 in line with the targets of the strategic plan

The dividend proposed to the AGM amounts to EUR 0.8 per share in respect of the financial year 2024, fulfilling our commitment to the market

Figures estimated for 2025 after the sale of Hispasat

ZZ QZ	EBITDA > EUR 1,250 million	
	Net Profit> EUR 500 million	
	Net Debt ~ EUR 5,700 million	
-€ _	Net Debt/EBITDA	< 5 x
©	Working Capital/Net Debt > 15 %	

