



redeia

El valor de lo esencial


Shareholders General Meeting

● ● ● ● ● ● 2023



2022

Flexibility and a forward-
looking approach in the
face of uncertainty



The ecological and
digital transition as a
purpose



Spain,
the renewable
engine of Europe



A hand is shown touching a solar panel. The background is a bright sunset or sunrise over a body of water. On the right side, there are three horizontal, rounded teal bars of increasing length from top to bottom. The text is overlaid on the left side of the image.

Authorities in the integration of renewables

60% renewables installed power
42% renewables electricity
generation

Electricity grids

+Robust

+smart

+interconnected





Universal connectivity
for digital transformation



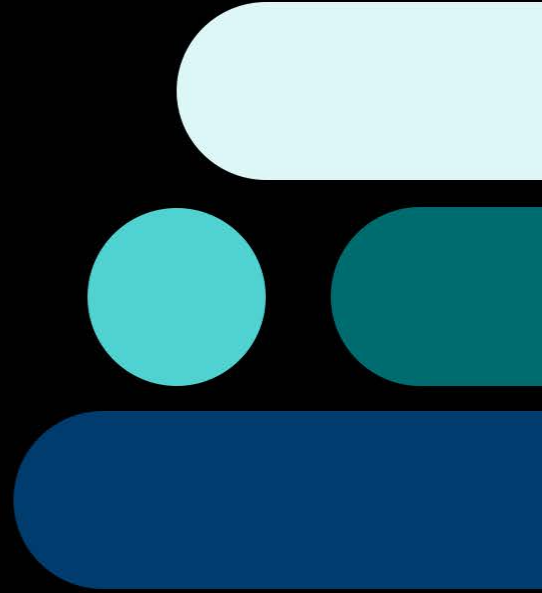
Reintel

53,000 km of optic fiber
to close the digital divide

hispasat

Hispasat

A leap into space for global connectivity





Redinter
Headway in Brazil
consolidates us
in Latin America





Elewit

Clear commitment to
innovation
and technological development



Social license
We listen to create
projects people agree on



Sustainable business model
to achieve a competitive social
transformation





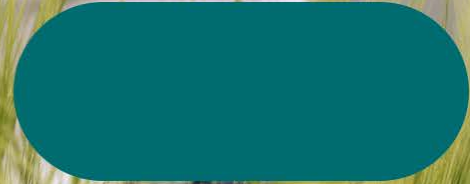
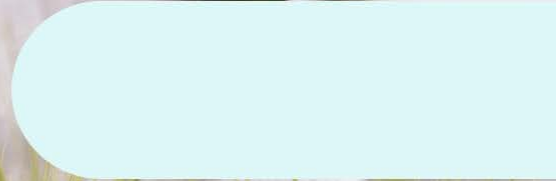
European Taxonomy

Red Eléctrica is 100 %
environmentally
sustainable

A person wearing a white cable-knit sweater is standing in a field of green wheat. They are holding a tablet computer in their left hand and touching the wheat with their right hand. The background is a soft-focus landscape.

2023-2025 Sustainability Plan

14 lines of action,
87 objectives,
190 actions,
because there is no Planet B



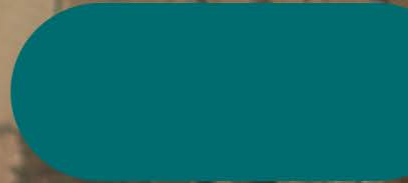
Redeia's priorities:
people,
natural capital,
and good governance



Toward climate neutrality...
Reducing scope 1 and 2 emissions
by 30 % and offsetting 100 %
of scope 1 by 2025



Innovative projects to reduce inequalities in rural environments



The background of the image is a blurred, high-angle shot of a large crowd of people in a modern, brightly lit interior space, possibly a lobby or a public area. The people are out of focus, creating a sense of movement and activity. The lighting is bright, with large windows visible in the background. On the right side of the image, there are three overlapping, rounded rectangular shapes in shades of teal and blue, which serve as decorative elements. The text is positioned on the left side of the image, overlaid on the blurred background.

Committed to an
honest, ethical
and diverse culture

Due diligence and prevention
of corruption, indispensable
for responsible management

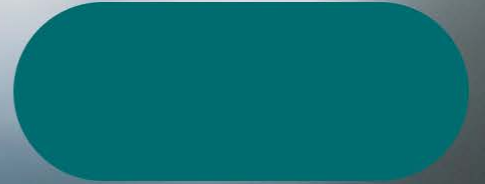




Women comprise
50 % of the Board of Directors and
35,3 % of management positions



Robust, transparent
governance is the key
to Redeia's success





Protocol for Board
Involvement with our
professionals

A scenic view of a town at sunset. In the foreground, a brick church tower with two arched windows is illuminated. The town below is a cluster of white buildings with dark tiled roofs, some lit from within. In the background, rolling mountains are silhouetted against a sky with warm orange and yellow hues from the setting sun. On the right side of the image, there are four decorative shapes: a white rounded rectangle, a teal rounded rectangle, a teal circle, and a dark blue rounded rectangle.

New Composite Report and measuring social value

OLD WAY

We anticipate
future trends

NEW WAY





Spain's opportunity:
pillar of the autonomy
and re-industrialization of
Europe

Future challenges...

- No transmission, no transition
- Interconnections and storage
- Self-supply
- Energy efficiency
- Offshore wind, renewable hydrogen,...



A woman with dark hair, wearing a white collared shirt, is looking out of a window at night. The background is a blurred cityscape with lights. The text is overlaid on the left side of the image.

Redeia

Lever for modernization,
competitiveness, and
sustainability

Valuing the essentials



Shareholders General Meeting

● ● ● ● ● ● 2023

redea

El valor de lo esencial

2022: a year of increasing volatility and complexity

redeia

At Redeia we are doubling down on our efforts to reinforce the green transition and digital transformation.



We have accelerated compliance with our Strategic Plan by increasing investments intended to facilitate the decarbonization of the electricity system.

We have designed a 2023-2025 Sustainability Plan to maximize our contribution to sustainable development.



Making steady progress in the ecological transition

2021-2026 Electricity Planning

6.964 B € in investments

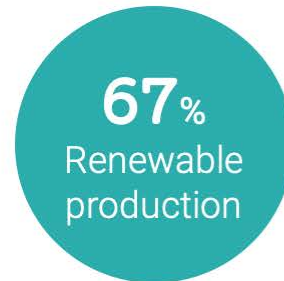
- Development of new core ideas.
- New interconnections between systems.
- Improvement and modernization of the existing network.



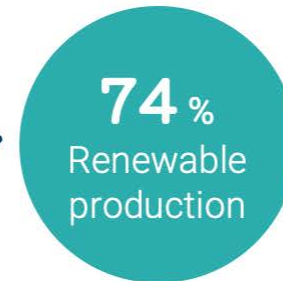
Excellent roadmap to design a country that has cleaner energy and is geographically more connected and cohesive.

Planning is key to meeting PNIEC's energy commitments: decarbonization, efficiency and strengthening interconnections.

2026 Objective



2030 Objective



Hispasat



Reinforcing satellite coverage with the **launch** of **Amazonas Nexus**.

Reintel



New perspectives following the **entry of KKR** as a strategic partner.

We are working to reduce the digital divide and achieve global connectivity



Creating sustainable, smart, resilient networks

redeia

TSO activity in 2022

- **High levels of service quality:**
national transmission grid availability rate above 98%.
- **Integration** of a **record amount** of wind and photovoltaic energy into the electricity system.
- **Sustainable development of the transmission grid:**
326 km of new axes and 109 new positions.

+25 %
VS
2021

**Acceleration of investments
over 530 M€, from levels of 400 M€
in recent years.**



Creating sustainable, smart, resilient networks

redeia

Development of new electrical axes

Peninsula:

- **Baza-Caparacena** electrical axis.
- **Astillero-Cacicedo** underground line.
- Advances in the **Gueñes-Itxaso** line.
- Expansions of **over 30 substations**.

Islands:

- **Bunyola-Inca** line (Mallorca).
- **Caletillas-El Rosario** line (Tenerife).
- **Santa Águeda-Arguineguín** line (Grand Canary).
- **Lanzarote-Fuerteventura** interconnector.



Advances in submarine links between systems:

- **Ibiza-Formentera** interconnector.
- **Tenerife-La Gomera** interconnector.
- **Península-Ceuta** interconnector.

Spain-France
electricity interconnector
through the Bay of Biscay



- **Last phase** of the project's administrative processing.
- Signing the **main contracts** for its execution.
- **Works are expected to start** before the end of the year.

Spain-Northern Portugal
electricity interconnector



- Receipt of a favorable **environmental impact statement**.
- Pending administrative authorization for construction, except for the Pazos substation, which was commissioned in 2022.

We promote energy storage

Salto de Chira pumping station (Gran Canaria)

2022 Milestones:

- Commencement of construction work on the **desalination plant**.
- **Approval** of the **plant's remuneration** methodology, with recognition of the remuneration of the work in progress.

2023 is a key year with the initiation of:

- The plant's **underground works**.
- The **hydraulic conduction** of desalinated water.

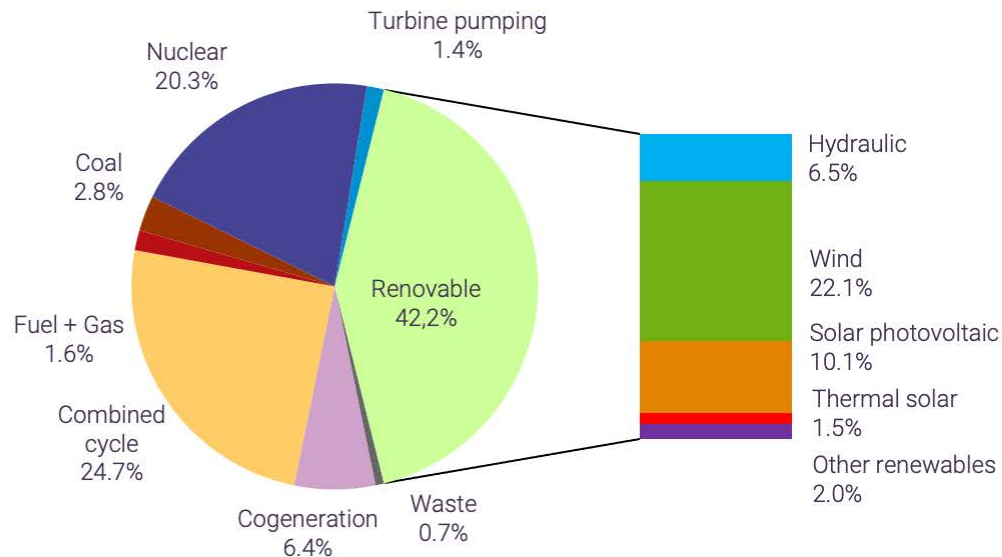


Salto de Chira, an innovative, social project

Technologically pioneering infrastructure that will promote sustainable development, generate employment and provide clean energy while respecting the environment.

An increasingly decarbonized electricity system

Structure of electricity generation in 2022 (%)



Renewable energy

- Over **60%** of the installed power in Spain is renewable.
- **42%** of electricity generation comes from renewable sources.



Redinter

- New commissioning in **Chile and Peru**.
- Acquisition of five **lines in Brazil** through Argo Energía.



Hispasat

- Increased satellite capacity with the launch of **Amazonas Nexus**.
- Acquisition of **Axess Networks**, a satellite connectivity service provider.
- Awarded the **Único Demanda Rural** project to eradicate the digital divide in rural areas without coverage.
- Member of the European consortium for the bidding of the future **IRIS² constellation**.



Reintel

- New perspectives following **KKR's** entry as a **strategic partner**.
- **Reinforce the company's position** in the telecommunications sector.

We remain firmly committed to innovation

redeia

Elewit, the group's technology platform

2022 Milestones

- **79 projects** managed with a total innovation expenditure of **8.3 M€**.
- **23 M€ of investments** associated with the *Corporate Venture Capital* model.

We turn challenges into solutions to drive the ecological transition and connectivity and create a sustainable future.

31.3 M€
total
innovation
efforts

Financing linked to sustainable criteria

Sustainable financing aligned with the European Taxonomy

500 M€ of **green hybrid bonds** issued to reinforce the strength of the capital structure.

46% of financing linked to ESG criteria

47% of shareholding are socially responsible investments



European Union Taxonomy

100% of Red Eléctrica's activity is environmentally sustainable and contributes to climate change mitigation and adaptation.

Stable results in a complex environment

redeia

Key figures

2.065 B€
Income*

1.983 B€ in 2021

1.491 B€
EBITDA

1.499 B€ in 2021

665 M€
Net Profit

681 M€ in 2021

1.032 B€
Investments

576 M€ in 2021

4.634 B€
Net Debt

5.648 B€ in 2021

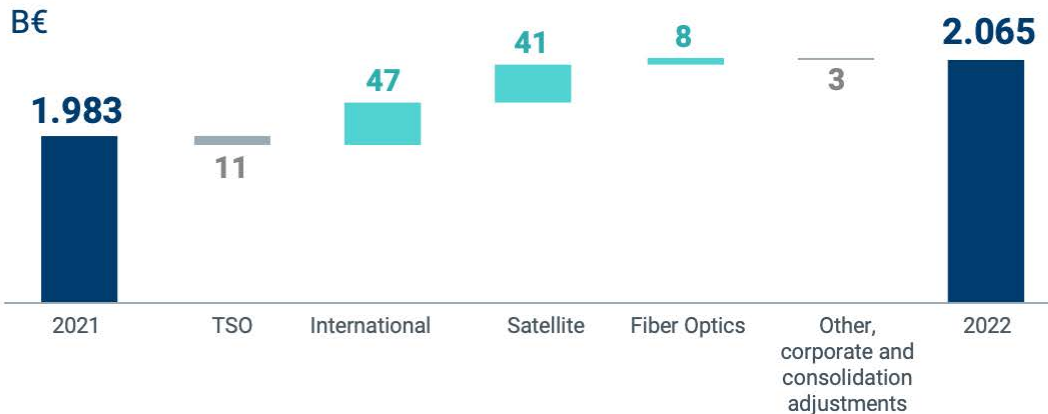
1.147 B€
FFO

1.178 B€ in 2021

* Includes turnover and share in the profits of companies accounted for by the equity method (TEN, Argo and Hisdesat).

Group revenue performance

Total revenue and investees' financial results



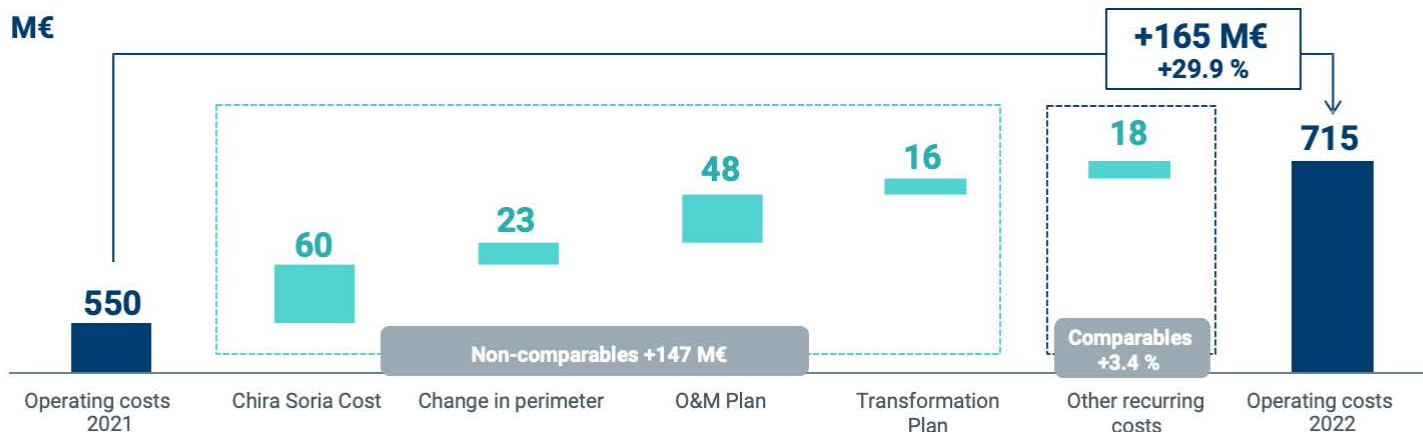
+4.2 %
VS
2021

Increased revenues driven by growth in diversification businesses.



Evolution of operating costs

Comparable and non-comparable operating costs

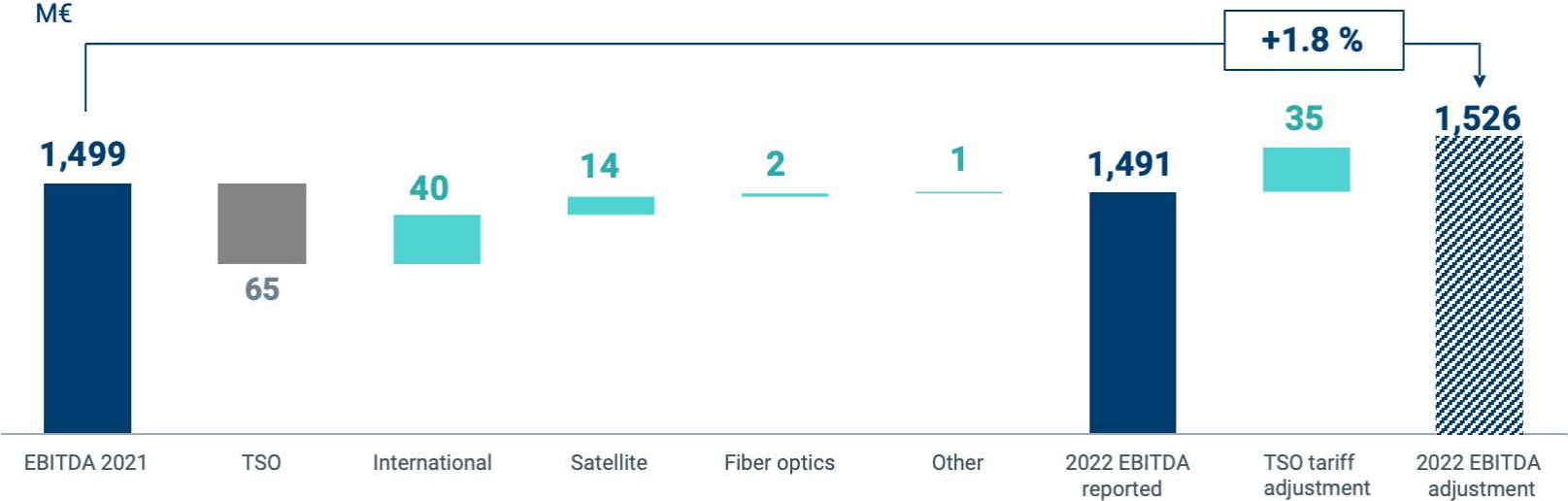


+3.4 %
vs
2021

Containment of comparable operating costs, driven by increased efficiency in a high-inflation environment.

EBITDA decreased by 0.5 % due to TSO tariff adjustment

Without the tariff adjustment, EBITDA would have increased by 1.8%



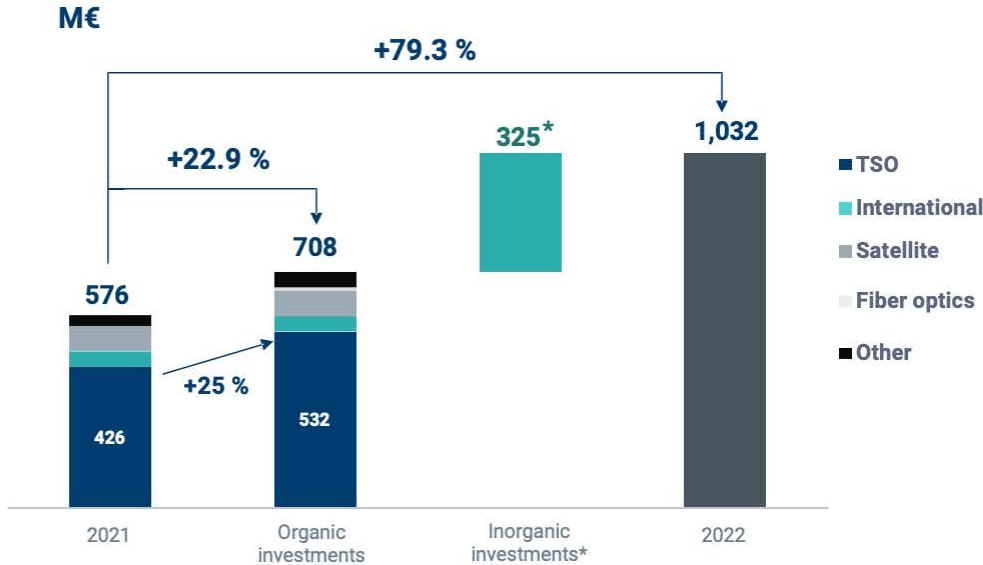
Net Profit down 2.3 % affected by EBITDA evolution and higher amortizations

Without the TSO tariff adjustment, net income would have increased by 1.5%



Group investments increase by 80%

Strong growth in TSO investments, exceeding €500 million



80% of the group's organic investments are eligible according to the European Taxonomy



* Includes purchase of Axess for 124 M€ and 5 lines in Brazil for 201 M€

Committed to a strong and balanced capital structure

redea

Firm commitment to credit soundness

4.634 B€
Net financial debt
5.648 B€ in 2021

89 %
Fixed-rate debt
81 % in 2021

1.62 %
Cost of debt
1.52 % in 2021

3.1 x
Net Debt/EBITDA
3.8 x in 2021

24.7 %
FFO/Net Debt
20.9 % in 2021

'A-'
Stable outlook
Fitch and S&P

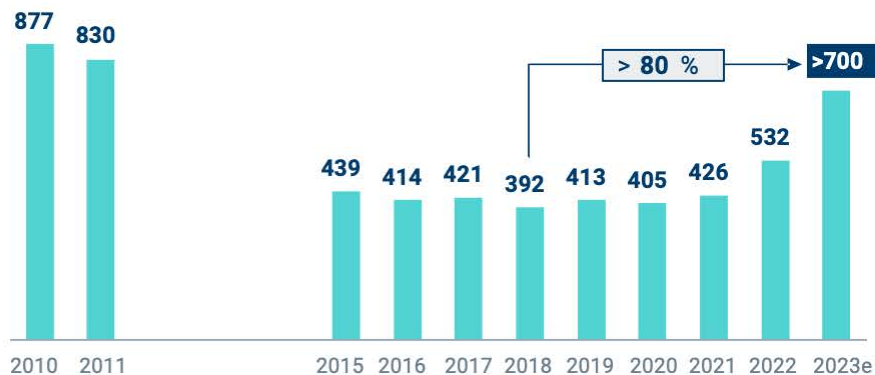
1.0 €/share
Dividend 2022

Fulfilling our commitment to
the market.

2023 turning point in TSO

Accelerating investments to near record highs

TSO Investments (M€)



**2023 EBITDA in excess of €1.5 billion
and Net Profit in line with 2022.**



TSO

- Greater commissioning and updating of OS remuneration.
- Progress in the Salto de Chira project.



International

- Contribution of new lines acquired in Brazil and new commissioning.



Satellite

- Amazonas Nexus expected to start commercial operation in September 2023.
- Expected completion of certain existing video services in Brazil.



Fiber Optics

- Good performance, with revenues contractually protected by inflation.

Increase in investment objectives

Investments 2021-2025

B€



Boost in TSO investments, a catalyst for the transition to a green economy



2021-2025 Objectives

Attractive shareholder payouts and sound financial structure

2025 Financial Efficiency

	MARGIN EBITDA	>70 %
	RATIO FFO/Net Debt	>15 %
	RATIO Net Debt/EBITDA	< 5 x
	MAINTAIN STABLE CREDIT RATING	

Política de dividendo sostenible



redeaia

El valor de lo esencial

red eléctrica

reintel

hispasat

redinter

elewit