

Financial RESULTS

January - December 2020

24 February 2021



The consolidated financial statements included in the financial information presented herein have been audited. This information was drawn up in accordance with the International Financial Reporting Standards (IFRS). In order to facilitate comprehension of the information provided in this document, certain alternative performance measures have been included. Their definition can be found at www.ree.es.

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1. Main highlights

COVID-19

The year 2020 has been marked by the effects of COVID-19. Red Eléctrica has followed the action plans adjusted to the recommendations issued by the different competent authorities in Spain and in each market where it operates and has given priority to ensuring the health and safety of all its employees, customers, and suppliers and to guarantee the essential service it provides. Financially, the Group has a solid position and has adopted measures aimed at reinforcing its liquidity. The Group has carried out two bonds emissions amounting to 1,100 million euros, 700 million euros in January and 400 million euros in April and has also subscribed loan and borrowing transactions totalling 475 million euros.

Since the beginning of the crisis, the Group has continuously monitored the estimated impact of the situation resulting from managing the impact of COVID-19 on profit and investments in ongoing projects. The main conclusions from the analysis carried out and the assessment of the most significant impacts are as follows:

- The impact on the income of regulated activities has not been significant.
- The construction of new infrastructures both for the transmission of electric energy and for telecommunications suffered important delays due to the total or partial shutdown of activities during the weeks in which the most restrictive conditions were imposed by the state of alarm. The impact on the Group as a whole is approximately 5% compared to the expected investment volume. This impact is expected to be recovered in 2021.
- The Group has at all times maintained its commitment to the health and well-being of its employees and to the possible social impact of the pandemic, thus materials have been procured and extraordinary cleanings of the work centres have been carried out. This, together with other contributions to the fight against COVID, resulted in an expenditure of some 5 million euros as of December 31.
- Satellite telecommunications activity was affected both by the duration of the crisis, longer and more severe than was initially expected, and the performance of the Latin American markets where it operates. This situation has been particularly severe in the second half of 2020. There have been price renegotiations and cancellations of contracts and agreements and another factor, which can be largely attributed to the COVID-19 crisis, is the deterioration of the exchange rate environment for both the US dollar and the Brazilian real, currencies in which HISPASAT has a large part of its revenues

denominated. All this has had a negative impact on satellite business revenues of around 20 million euros. Furthermore, these circumstances have occurred in a satellite sector that is undergoing a profound transformation, which has led the Group in the second half of the year to a process of strategic reflection that has led to the definition of new strategic lines aimed at repositioning Hispasat as a benchmark operator in the provision of advanced satellite communication services, but also trying to protect its traditional activity. In view of this situation, an impairment test has been carried out on Hispasat's current assets, which has led to an impairment provision of 122.3 million euros for its intangible assets and tangible fixed assets.

Electricity system and energy transition

Red Eléctrica Group, and in particular Red Eléctrica de España, as the company owning electrical transmission grids and in charge of its management, has been fully committed to the goals of Spanish authorities and arranged a set of extraordinary measures to comply with the obligations set in Act 24/2013, on guaranteeing the continuity and safety of the supply. These measures have been combined with the priority of ensuring the health of its workers and the policies promoted by health authorities to stop contagion. In this regard, Red Eléctrica de España has spared no effort or resources in implementing the measures required to guarantee the operation of the electricity system at such critical times as these, such as, for example, the installation of a third electricity control centre in record time.

To date, there have been no incidents that pose a risk to the coverage of electricity demand and the correct operation of the system, nor have there been any incidents in the transmission grid that condition the operation of the Spanish electricity system. However, the fall in electricity demand in Spain recorded in the year 2020, close to 5.1% in the inland system and 13.7% in island systems, resulted in a significant challenge to the operation of the system. In some situations, during the first half of the year the demand decreased 20% compared to equivalent periods in the previous year. These variations in demand have required implementing an adequate control of power in the Spanish electricity system. The additional scheduling of energy due to technical restrictions aiming at controlling power and the more intensive use of the resources of the transmission grid available made it possible to control the exceptional circumstances arising from COVID-19 without incidents.

Red Eléctrica Group supports a green recovery as the only way out of this economic crisis caused by the COVID-19 pandemics. For the Group, the focus of this model is on driving an inclusive and fair energy transition. In this regard, Red Eléctrica Group has joined initiatives in Spain and abroad that foster sustainability as a lever for the economic recovery following the crisis.



Results for 2020

Two circumstances have marked the year 2020 in Red Eléctrica Group'. On the one hand, the application of the new regulatory parameters applicable to transmission activities in Spain resulting from the drop in revenue linked to the regulated business in Spain approaching 200 million euros.

The second element that affected the year's performance was the outbreak of COVID-19. The pandemic has not affected the continuity of the Group companies' operations and its consequences have had no significant impact, except for the satellite activity. As mentioned above, the Group has had to make impairment provisions of 122.3 million euros for its intangible assets and property, plant and equipment in these activities.

With regards to the Group's main economic and financial magnitudes, it is of note that both **revenue** and EBITDA stood at around 1% below those registered for 2019. The effect of Hispasat's impairment has been reflected in EBIT, down 14.2% compared to the previous year. The Group continued to take advantage of the favourable financial conditions in the market, which resulted in its **Financial Result** improving by €10 million over that of 2019. Finally, **Profit for the year** reached 621.2 million euros, 13.1% below that of 2019, or 703.0 million euros without considering impairment, 1.8% below that of 2019.

In 2020, Red Eléctrica Group made **investments** totalling 895 million euros, of which 383 were dedicated to developing the transmission grid in Spain. At the closing of the year, **net financial debt** stood at 6113.3 million euros, a figure slightly higher than at 31 December 2019.



2. Red Eléctrica: Highlights

Income statement

<i>(in thousand euros)</i>	<i>January-December</i>			<i>October- December</i>		
	2020	2019 (*)	Δ %	2020	2019 (*)	Δ %
<i>Turnover</i>	1,985,751	2,007,240	(1.1)	519,901	530,041	(1.9)
<i>Gross operating profit (EBITDA)</i>	1,568,518	1,583,657	(1.0)	413,446	427,881	(3.4)
<i>Net operating profit (EBIT)</i>	929,007	1,082,213	(14.2)	158,922	279,085	(43.1)
<i>Profit before tax</i>	805,991	950,664	(15.2)	135,814	246,965	(45.0)
<i>Profit for the year</i>	621,185	714,752	(13.1)	114,180	185,521	(38.5)
<i>Recurring consolidated profit from parent company</i>	702,956	715,598	(1.8)%	195,951	188,810	3.8

(*) Amounts re-stated as a result of registering joint ventures effective from 3 October 2019.

(**) Recurring profit does not include the impact in the year of value impairments.

Income statement by segment

(Thousands of euros)	Operation & Management of Electrical Infrastructure		Telecom. (Fibre + satellites)	Other businesses, Corp. and Adjustments	Total
	Domestic	International			
Turnover	1,668,263	50,926	292,306	(25,744)	1,985,751
Gross operating profit (EBITDA)	1,275,459	61,581	227,085	4,393	1,568,518
Net operating profit (EBIT)	915,474	45,592	(38,307)	6,248	929,007
Profit before tax	818,425	29,784	(51,773)	9,555	805,991
Profit for the year	612,779	27,954	(22,705)	3,157	621,185

Balance sheet

(Thousands of euros)	December 2020	December 2019 (*)	Δ %
Non-current assets	10,929,540	10,868,397	0.6
Equity	3,491,953	3,585,156	(2.6)
Net financial debt (*)	6,113,341	6,038,069	1.2

(*) Amounts re-stated as a result of registering joint ventures effective from 3 October 2019.

(*) Includes exchange rate derivatives.



Other financial figures

	January-December			October-December		
	2020	2019 (*)	Δ %	2020	2019 (*)	Δ %
<i>(Thousands of euros)</i>						
<i>Operating cash flow after taxes</i>	1,232,190	1,259,056	(2.1)	257,542	267,133	(3.6)
<i>Investments</i>	895,026	1,870,393	(52.1)	218,225	1,405,946	(84.5)
<i>Dividends paid</i>	566,773	530,841	6.8	-	-	-

(*) Amounts re-stated as a result of registering joint ventures effective from 3 October 2019.

Credit rating

Agency	Credit rating	Outlook	Date
Standard & Poor's	A-	Stable	11 June 2020
Fitch Ratings	A-	Stable	23 April 2020



3. Profit performance

Revenue for 2020 stood at 1,985.8 million euros. This figure shows lower income from transmission activities in Spain as a result of applying new remuneration parameters, which was partially offset by higher income from operating the system in Spain, in observance of Order 4/20198, and the increase in telecommunications activity, due to the inclusion of Hispasat, contributing 155.0 million euros.

Gross operating profit (EBITDA) stood at 1,568.5 million euros, down 1.0% compared to 2019. This amount includes 118.8 million from Hispasat. In addition, 50% of the profit of the Chilean company TEN and the Brazilian company Argo, which are electricity transmission companies, have been included in gross operating profit (EBITDA) as profit from invested companies, totalling 25.3 million euros.

Operating expenses were as follows:

- **Supplies and other operating expenses** amounted to 344.2 million euros, 1.9% below those registered in the previous year despite including 25 million euros from Hispasat, while in 2019 the expenses corresponding to this company were only included in the last quarter.
- The **year-end headcount** was 2,051 employees, 5 less than at the end of 2019, including 199 Hispasat workers. The average number of employees was 2,041, which is 184 more than in 2019, reflecting the addition of Hispasat to the Group during the whole year.

As a result, **personnel expenses** rose 9.9% year-on-year. Without considering expenses related to Hispasat, expenses would have risen 1.9%.



Operating expenses

	January-December			October-December		
	2020	2019	Δ %	2020	2019	Δ %
<i>(Thousands of euros)</i>						
<i>Supplies and other operating expenses</i>	344,177	350,913	(1.9)	94,142	91,659	2.7
<i>Personnel expenses</i>	175,915	160,130	9.9	45,840	44,825	2.3
<i>Operating expenses</i>	520,092	511,043	1.8	139,982	136,484	2.6

Net Operating Profit (EBIT) stands at 929 million euros, falling 14.2% compared to 2019. This drop is mainly due to the impaired value of Hispasat's assets amounting to 122.3 million euros. Without taking into consideration this impact, net operating profit would have dropped by 2.9%.

The **Profit** amounted to -123.0 million euros, an improvement of 9.9 million euros compared with 2019. Average gross financial debt stood at 6,953 million euros, 1,017 more than in the previous year. This increase in debt has been offset by a lower average rate, which went from 2.29% in 2019 to 1.74% in 2020.

Lastly, **Profit for the year** totalled 621.2 million euros, down 13.1% on the same period of the previous year. Without taking into consideration the provisions for Hispasat, recurring profit was 703.0 million euros, that is, 1.8% lower than in 2019. The effective tax rate stood at 24.2%.



4. Cash flow and balance sheet performance

Cash flows ⁽¹⁾

(Thousands of euros)	January-December			October-December		
	2020	2019 (*)	Δ %	2020	2019 (*)	Δ %
Profit before tax	805,991	950,664	(15.2)	135,814	246,967	(45.0)
Income tax paid	(196,903)	(198,354)	(0.7)	(126,294)	(130,075)	(2.9)
Depreciation and amortisation charge, value impairment and other adjustments	623,102	506,746	23.0	248,022	151,480	63.7
Operating cash flow after taxes	1,232,190	1,259,056	(2.1)	257,542	267,133	(3.6)
Changes to working capital	173,528	(211,613)	-	265,571	4,072	-
Changes in other assets and liabilities	(36,459)	44,642	-	(11,156)	29,429	-
Changes in payables to non-current asset suppliers	(30,353)	(12,005)	-	61,294	49,339	24.2
Investments	(895,026)	(1,870,393)	(52.1)	(218,225)	(1,405,946)	(84.5)
Free cash flow	443,880	(790,313)	-	355,026	(1,054,734)	-
Dividends paid	(566,773)	(530,841)	6.8	-	-	-
Change in net financial debt ⁽²⁾	122,893	1,321,154	(90.7)	(355,026)	1,054,734	-

(*) Amounts re-stated as a result of registering joint ventures effective from 3 October 2019.

(1) This table is solely for the purposes of simplifying the consolidated cash flows table. It includes investments made by the Group in this period, the difference with investment payments is fundamentally included in Changes to assets and liabilities.

(2) The difference between this figure and the change in net financial debt shown on page 4 is owing to items that do not involve cash movements.



Operating cash flow after taxes was 1,232.2 million euros, 2.1% lower than the previous year. The 15.2% fall in of profit before taxes has been largely offset by the 23.0% increase in amortisation and depreciation, value impairment and other adjustments.

Changes in working capital at 31 December resulted in 173.5 million euros that strongly contrast with the -211.6 million euros in the previous year. This behaviour is largely explained by the variations experienced in collection from settlements of the electricity system.

Investments by the Group during the year rose to 895.0 million euros. 383.1 million euros of this amount were used to develop the national transmission grid. Moreover, the development of the international electricity transmission business has been assigned 417.5 million euros, of which 374.3 million euros correspond to the acquisition of 50% of the share capital in the Brazilian company Argo. Finally, for the development of the telecommunications business 60.1 million euros were invested, 16.8 for the operation of the system and the remainder for other projects, among which the 4.1 million euros invested by Elewit, the Group's technological subsidiary company, stand out.

Dividends paid with a charge to the prior year's profit totalled Euros 566.8 million, equivalent to Euros 1.0519 per share.

Net financial debt at 31 December stood at 6,113.3 million euros, 1.2% more than the 6,038.1 million euros at the end of 2019.

Net financial debt (*)

<i>(Thousands of euros)</i>	<i>National currency</i>	<i>Foreign currency</i>	<i>Total</i>
<i>Cash and cash equivalents</i>	(416,968)	(64,804)	(481,772)
<i>Long-term debenture bonds</i>	3,422,760	352,522	3,775,282
<i>Long-term loans</i>	2,458,241	361,589	2,819,830
<i>Total net financial debt</i>	5,464,034	649,307	6,113,341

(*) Debt classified according to its original contracting, without considering short-term transfers.



At 31 December 2020, the whole of the Group's financial debt is non-current. In terms of interest, 82% of the Group's debt is fixed-rate and the remaining 18% is floating-rate.

In 2020, the average cost of the Group's financial debt was 1.74%, compared to 2.29% in the prior year. Meanwhile, the **average balance of gross debt** stood at 6,953 million euros, compared to 5,936 million euros in the previous year.

At 31 December 2020, the Red Eléctrica Group's Equity stood at 3,487.2 million euros.

Credit rating

Standard & Poor's has given Red Eléctrica a long-term credit rating of 'A-' with a stable outlook and a short-term credit rating of 'A-2'. On the other hand, Fitch granted the Company a long-term rating of 'A-' with a stable outlook and a short-term rating of 'F1'.

The S&P rating is based on the stability of the cash flows arising mainly from regulated transmission activities. Fitch also highlighted the low level of business risk given TSO's natural monopoly position in Spain and the steady increase in the flow of income from contracts of the telecommunications business and the electricity transmission concessions in Peru and Chile.



5. Significant events in the quarter and thereafter

The following is a description of the significant events that have taken place during the period, besides those included in the financial results for the first three quarters of the year:

- In the meeting held on 23 February, the Board of Directors agreed to propose to the General Shareholders' Meeting a dividend per share of 1,00 euros charged to profit for 2019, in application of the dividends policy reported by the company in its strategic plan. From this amount we must deduct 0,2727 euros per share paid on account last 7 January.
- On 12 February, the Ministry of Ecological Transition and Demographic Challenge has started the public information period of the Electricity Transmission Network Planning 2021-2026. The estimated investment cost of the set of actions amounts to 6,668 million euros, of which 1,064 million correspond to actions to reinforce international interconnections with France, Portugal, Andorra and Morocco and 5,604 million (maximum investment volume as a percentage of GDP established in the regulations) to actions to reinforce the transmission grids that make up the national electricity system.
- In the meeting held on 22 December 2020 the Board of Directors of Red Eléctrica Corporación, S.A., agreed to appoint Mr. Ricardo García Herrera as proprietary director of REC, on behalf of Sociedad Estatal de Participaciones Industriales (SEPI) to cover the vacancy in the Board of Directors caused by Mr. Antonio Gómez Expósito's resignation.
- On 18 December, ten European TSOs, among which is Red Eléctrica, launched a joint initiative to reduce greenhouse gas emissions. Among other efforts, we aim to embark on initiatives to continue reducing our carbon footprint, enable safe electrification and integration of renewable sources and determine the most efficient measures TSO can implement to enable the decarbonisation of the electricity system.
- On 9 December, the Carbon Disclosure Project (CDP) included Red Eléctrica Group on the A List, the highest rating of the indicator it prepares annually to recognise companies worldwide who are leading the fight against climate change. This has placed Red Eléctrica among the leading companies in environmental action and transparency.

- On 27 November Red Eléctrica joined the Observatorio Español de la Financiación Sostenible (Spanish Observatory for Sustainable Financing) - OFISO as a sign of its commitment to sustainability and, in particular, to the energy transition, an undertaking that permeates all the Group's activities and which it wishes to highlight for its investors and financial institutions.
- Last 24 November Red Eléctrica Corporación, S.A., reported the reorganisation of the Board of Directors' committees, whose composition has ended as follows:
 - Auditing Committee: Mrs. Carmen Gómez de Barreda Tous de Monsalve (independent), acting as Chairperson, Mr. Antonio Gómez Ciria (independent), Mrs. Mercedes Real Rodríguez (proprietary) and Mr. Arsenio Fernández de Mesa y Díaz del Río (Independent)
 - Appointments and Remunerations Committee: Mrs. Socorro Fernández Larrea (independent), acting as Chairperson, Mrs. María José García Beato (independent) and Mr. Antonio Gómez Expósito (proprietary), following his resignation and the subsequent appointment of Mr. Ricardo García Herrera in his place, the Board of Directors in the meeting held last 26 January included the latter in the Appointments and Remuneration Committee.
 - Sustainability Committee: Mr. José Juan Ruiz Gómez (Independent), acting as Chairperson, Mr. Alberto Carbajo Josa (Independent) and Mrs. María Teresa Costa Campi (proprietary).
- On 14 November Red Eléctrica Group was recognised by the Dow Jones Sustainability Index (DJSI) as one of the most sustainable companies worldwide and was awarded a global grade of 89 points, the best grade in the electric utilities sector in terms of materiality, code of conduct; innovation; cybersecurity and system security; social and environmental reporting; environmental efficiency; transmission and distribution, and employment practices.



Consolidated income statement

(Thousands of euros)	31/12/2020	31/12/2019 (*)	2020/2019
Revenue	1,985,751	2,007,240	-1.1%
Self-constructed assets	57,690	60,083	-4.0%
Share of profit of equity-accounted investees (with a similar activity to that of the Group)	27,980	7,606	-
Supplies	(27,307)	(34,503)	-20.9%
Other operating income	17,189	19,771	-13.1%
Personnel expenses	(175,915)	(160,130)	9.9%
Other operating expenses	(316,870)	(316,410)	0.1%
Gross operating profit	1,568,518	1,583,657	-1.0%
Depreciation and amortisation	(548,184)	(525,910)	4.2%
Non-financial and other capital grants	30,248	25,724	17.6%
Impairment and losses on disposal of fixed assets	(121,575)	(1,258)	-
Net operating profit	929,007	1,082,213	-14.2%
Finance income	16,014	12,817	24.9%
Finance costs	(133,613)	(144,846)	-7.8%
Exchange losses	(5,417)	(890)	-
Impairment and gains/(losses) on disposal of financial instruments	-	1	-
Net finance expense	(123,016)	(132,918)	-7.4%
Share of profit of equity-accounted investees	-	1,369	-
Profit before tax	805,991	950,664	-15.2%
Income tax	(194,751)	(235,840)	-17.4%
Consolidated profit for the year	611,240	714,824	-14.5%
A) Consolidated profit for the year attributable to the Parent	621,185	714,752	-13.1%
B) Consolidated profit/(loss) for the year attributable to non-controlling interests	(9,945)	72	-
Recurring profit attributable to the parent company (**)	702,956	715,598	-1.8%

(*) Amounts re-stated as a result of registering joint ventures effective from 3 October 2019.

(**) Recurring profit does not include the impact in the year of value impairments.

Consolidated Balance sheet







ASSETS (Thousands of Euros)	31/12/2020	31/12/2019 (*)
Intangible assets	690,850	737,142
Property, plant, and equipment	9,511,245	9,673,135
Investment property	1,325	1,345
Equity-accounted investees	519,312	259,594
Non-current financial assets and derivatives	116,351	127,303
Deferred tax assets	88,015	66,009
Other non-current assets	2,442	3,869
Non-current assets	10,929,540	10,868,397
Inventories	34,875	42,720
Trade and other receivables	1,342,099	1,346,007
Current financial assets and derivatives	55,803	69,511
Cash and cash equivalents	481,772	328,570
Current assets	1,914,549	1,786,808
Total assets	12,844,089	12,655,205
LIABILITIES (in thousands of euros)	31/12/2020	31/12/2019 (*)
Equity	3,613,425	3,564,982
Capital	270,540	270,540
Reserves:	2,905,234	2,763,196
Own shares (-)	(36,550)	(36,504)
Profit attributable to the Parent	621,185	714,752
Interim dividend paid	(146,984)	(147,002)
Adjustments due to changes in value	(177,823)	(52,466)
Non - controlling interests	56,351	72,640
Equity	3,491,953	3,585,156
Grants and other	707,920	705,762
Non-current provisions	135,986	151,406
Non-current financial liabilities and derivatives	6,535,754	5,375,875
Deferred tax liabilities	417,353	466,283
Other non-current liabilities	96,233	94,902
Non-current liabilities	7,893,246	6,794,228
Current financial liabilities and derivatives	823,987	1,851,533
Trade and other payables	577,720	396,943
Current provisions	57,183	27,345
Current liabilities	1,458,890	2,275,821
Total liabilities	12,844,089	12,655,205

(*) Amounts re-stated as a result of registering joint ventures effective from 3 October 2019.

Consolidated statement of cash flows

<i>(Thousands of euros)</i>	31/12/2020	31/12/2019
Cash flows from operating activities	1,380,422	1,045,157
Profit before tax	805,991	950,664
Adjustments to profit	745,792	647,240
Changes in working capital	173,528	(211,613)
Other cash flows from operating activities	(344,889)	(341,134)
Cash flow used in investing activities	(905,547)	(1,373,834)
Payments for investments	(925,379)	(1,451,064)
Proceeds from sale of investments	(1,641)	23,651
Other cash flows from investing activities	21,473	53,579
Cash flow used in financing activities	(314,666)	(110,219)
Proceeds from/ (payments for) equity instruments	(376)	(13,753)
Proceeds from/ (payments for) financial liability instruments	276,095	451,238
Dividends and interest on other equity instruments paid	(566,773)	(530,841)
Other cash flows used in financing activities	(23,612)	(16,863)
Effect of variations in exchange rates	(7,007)	314
Net increase /(decrease) in cash and cash equivalents	153,202	(438,582)
Cash and cash equivalents at beginning of period	328,570	767,152
Cash and cash equivalents at end of period	481,772	328,570

Appendix 2. Sustainability certifications

 <p>MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM</p>	<p>Returns to the DJSI Europe and repeats its presence in the DJSI World</p>	 <p>Sustainability Award Silver Class 2021 S&P Global</p>	<p>Is awarded the Silver Class recognition by the publication The Sustainability Year Book 2021 of S&P Global.</p>
 <p>FTSE4Good</p>	<p>Continued inclusion in the FTSE4Good index since 2008^(*).</p>	 <p>Member 2015-2016 STOXX ESG LEADERS INDICES</p>	<p>Continued inclusion in the STOXX Global ESG Leaders indices.</p>
 <p>MSCI</p>	<p>Renewed presence in the MSCI Global Sustainability Indices attaining the highest rating, "AAA".</p>	 <p>NYSE EURONEXT vigeo</p>	<p>Renewed presence in the Euronext-Vigeo sustainability indices (Eurozone 120, Europe 120 and Global 120 and inclusion in the Euronext Eurozone ESG Large 80 index.).</p>
 <p>ETHIBEL EXCELLENCE Europe</p>	<p>The Company confirmed its presence in the Ethibel Sustainability Index Excellence Europe.</p>	 <p>Corporate Responsibility Prime rated by oeam research</p>	<p>Ranked first in the Utilities/Network Operators sector with a B+ rating.</p>
 <p>ECPI Sense in sustainability</p>	<p>Repeats presence in Sustainability ECPI</p>	 <p>CDP A LIST 2020 CLIMATE</p>	<p>Recognised with the A for its commitment to the fight against climate change.</p>

() FTSE Group confirms that Red Eléctrica Corporation has been independently assessed in accordance with FTSE4Good criteria and meets the requirements to be ranked in the FTSE4Good indices, the global index created by the FTSE Group. FTSE4Good is a stock market index designed to facilitate investment in companies that comply with the social responsibility standards recognised around the world. Companies included in the FTSE4Good index have met strict environmental, social, and corporate governance criteria, and they are positioned to take advantage of the benefits of responsible business practice.*



Upcoming events

Estimated dates

2020 interim dividend	July 2021
Presentation results 1Q 2021	April - May 2021



MEMBER OF
**Dow Jones
 Sustainability Indices**
 In Collaboration with RobecoSAM

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