

The Red Eléctrica Group deeply regrets the death of José Folgado

- During his time as Chairman at the head of Red Eléctrica Corporación, between 2012 and 2018, he raised the profile of the Company within the energy and telecommunications sector, in addition to promoting and bolstering best corporate governance practices.

Madrid, 23 March 2020

The Red Eléctrica Group deeply regrets the death today of Mr. José Folgado, its former Chairman between 2012 and 2018, and wishes to express its condolences and convey its heartfelt sympathy to his family and friends.

The current Chairwoman of the Group, Ms. Beatriz Corredor, on behalf of the entire Red Eléctrica team expressed the Company's sincere condolences for this sad loss and expressly acknowledged the work of the former Company Chairman.

During his tenure as Chair of Red Eléctrica Corporación, Mr. José Folgado, continued to promote the Company's activity and the key role it plays, both in the energy sector and in telecommunications, both nationally and internationally. Of note is that during his tenure, the Company made significant investments in its traditional business, increased its presence abroad and in the telecommunications sector and contributed to helping the Company become a benchmark in sustainability and corporate governance as a result of his initiative and proactiveness to establish the separation of powers (duties & responsibilities) between the non-executive Chairman and the Company's CEO.

Prior to leading the Red Eléctrica Group, Mr. José Folgado, PhD in Economic Sciences, held various positions in the Public Administration: first, as Secretary of State for Budgets and Economy, Energy and Small and Medium-sized Enterprises, in the Ministry of Economy; and then, as Mayor of Tres Cantos (city in the Community of Madrid). Similarly, for many years he was an Full Professor of Public Finance and Tax Systems at the Autonomous University of Madrid fully committed to teaching and sharing his knowledge and know-how in the field.

Today, the entire Red Eléctrica team is in mourning and grieves the death of a great man who dedicated the final years of his professional life to strengthening both the Group and its strategic role in providing a public and essential service in our country.