

2023 General Shareholders' Meeting

Redeia reaffirms its commitment to Spain's green transition and digital transformation

The group is redoubling its efforts and has increased the investment target of its Strategic Plan from the initial 4.4 billion euros to 4.8 billion euros.

The General Shareholders' Meeting, held today with a quorum of 65.1%, received widespread majority approval of all the items/proposals on the agenda.

The company will pay a final dividend of 0.7273 euros gross per share on 3 July, charged against 2022 results, in addition to the interim dividend paid out last January.

The group is consolidating its brand, one year after its launch, by changing the corporate name of the parent company Red Eléctrica Corporación to Redeia Corporación S.A.

Madrid, 6 June 2023

"Spain is counting on Redeia and its subsidiary companies and will continue to do so." With these words, Beatriz Corredor, chairwoman of Redeia, reaffirmed the Company's commitment to the green transition and digital transformation, in which Spain is a benchmark and contributes to the promotion of autonomy and the reindustrialisation of the European Union. The Chairwoman of Redeia made these statements during the Company's General Shareholders' Meeting, held today in Madrid at the Company's Head Office in Madrid.

During her speech, Beatriz Corredor highlighted the work of its subsidiary Red Eléctrica in helping Spain achieve a leadership position regarding renewable energy. Specifically, she praised the efforts made by Red Eléctrica, the Spanish TSO, to maximise the integration of renewable generation, a task of "enormous complexity" that has enabled "Spain to showcase its capacity to integrate over 98% of the renewable production it generates nationwide".

The Chairwoman of the Board of Directors stated that "this share is far superior to that of neighbouring countries" and claimed it would not have been possible without the efforts made by the TSO (Transmission System Operator) to undertake the bolstering of the

transmission grid in accordance with the Transmission Grid Planning set out for the 2021-2026 period. Beatriz Corredor highlighted important projects such as the commissioning of the Lanzarote-Fuerteventura subsea link, the electricity axes in Granada and Cantabria, and the upcoming Ibiza-Formentera inter-island subsea electricity connection, which has already received its licence to come into operation.

In any event, the Chairwoman of Redeia emphasised the need to continue promoting the development of the Spanish electricity grid, especially cross-border interconnections because "without Iberian renewables, Europe cannot reach its targets regarding the energy transition, decarbonisation and efficiency. Without transmission, there is no transition." Therefore, she indicated that "we cannot allow the low level of interconnection of the Spanish mainland to hinder these ambitious goals." In this regard, Red Eléctrica is working with its French counterpart, Réseau de Transport d'Electricité (RTE), to expedite in as far as possible the commencement of the works for this strategic project related to the underwater interconnection with France across the Bay of Biscay.

For his part, Roberto García Merino, CEO, highlighted that the group is redoubling its efforts to contribute to helping Spain in its green transition. "We have accelerated the implementation of our Strategic Plan with a significant increase in investments." As announced last February, Redeia will increase its investment target for the 2021-2025 period from the initial 4.4 billion euros to a figure of around 4.8 billion euros, with a 10% increase in the planned investments in the TSO business.

During his speech, Mr García Merino emphasised the financial strength of the Company, which has been recognised by credit rating agencies. In fact, last Friday, Standard & Poor's confirmed the Company's credit rating of A-/A-2 with a stable outlook.

In the field of digital transformation, the top executives reiterated the group's commitment to the global deployment of connectivity, which according to Ms Corredor needs to be "universal, accessible, and affordable for all." In this regard, the new geostationary satellite of Hispasat, the Amazonas Nexus, will come into operation this summer. On the other hand, the Company will also offer broadband connection, through the Unique Programme - Rural Demand, an initiative framed within the Recovery, Transformation, and Resilience Plan, at a price of 35 euros per month for end-users in rural areas where fibre optic does not reach.

Redeia's First Anniversary

With the holding of this Shareholders' Meeting, the Company consolidates the deployment of the 'Redeia' brand launched in June 2022. Coinciding with its first anniversary, the General Shareholders' Meeting resolved to modify the corporate name of the parent company, Red Eléctrica Corporación, to Redeia Corporación, S.A.

Throughout this year, the Company has strengthened its position as a global manager of essential infrastructure. With 'Redeia', the group clearly and unequivocally conveys its reality: solid, diversified, and a reference in the energy and telecommunications sectors.

Furthermore, it is a brand identity that encompasses all of the group's businesses: Red Eléctrica - the Spanish TSO (Transmission System Operator), Reintel - the country's largest dark fibre operator, Hispasat - the Spanish satellite operator and service provider, Redinter - the subsidiary for electricity transmission in Peru, Chile, and Brazil, and Elewit - the group's technology platform.

Agreements reached

The General Shareholders' Meeting, held today with a quorum of 65.1%, received widespread majority approval of all the items/proposals on the agenda.

The re-appointment of José Juan Ruiz Gómez as an external independent director for a term of four years was approved.

In line with the provisions of the Strategic Plan, an annual dividend of 1 euro per share has also been approved against 2022 profits. Thus, a final dividend of €0.7273 gross per share will be paid on 3 July, in addition to the interim dividend of €0.2727/share paid out on 9 January.

Furthermore, among other agreements, the General Meeting was informed about the approval by the Board of Redeia's new 2023-2025 Sustainability Plan, which was defined last October. This plan consists of 14 courses of action, 87 objectives, and 190 actions that ensure responsible business management and advance the group's sustainability priorities.