



redeia

Valuing the essentials

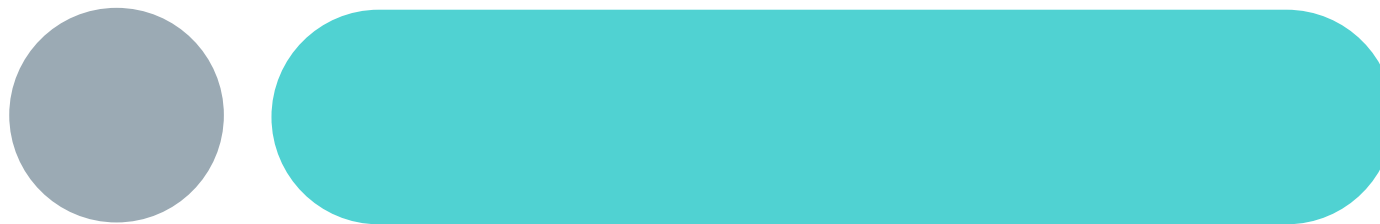
Financial Results

January-December 2024

February 26th 2025

redeia.com





The Consolidated Financial Statements included in the financial information presented in this document have been audited. This information was drawn up in accordance with the International Financial Reporting Standards (IFRS). For the purpose of facilitating the understanding of the information provided in this document, certain alternative performance measures have been included. Their definition can be found at

<https://www.redeia.com/es/accionistas-e-inversores/informacion-financiera/medidas-alternativas-rendimiento>

Index

1. Main highlights.....	5
2. Redeia: Key figures	14
3. Earnings performance	18
4. Investments	22
5. Cash flow and balance sheet performance.....	24
Annex 1. Consolidated Financial Statements (Redeia)	28
Consolidated income statement.....	28
Consolidated balance sheet.....	29
Consolidated statement of cash flows.....	31
Annex 2. Sustainability awards	32



1. Main highlights

Spanish electricity system and energy transition

Electricity demand during 2024 in Spain reached 248.8 TWh, which represents an increase of 0.9% compared to the same period of the previous year. Demand corrected for the effects of temperature and labour market fluctuations grew by 1.4%.

Electricity generation during 2024 reached 262.2 TWh, of which 149.0 TWh came from renewable energy sources amounting to 56.8% of the total generated in our country. Likewise, energy from sources that do not generate CO2 accounted for 76.8% of the total, compared to 72.0% the previous year. This increase is largely explained by the increase experienced by electricity from hydroelectric and photovoltaic sources, of 35.5% and 18.9%, respectively, compared to 2023. Electricity from wind power, with a weight of 23.2%, was the most used by our system, decreasing slightly by 2.8% compared to the previous year.

The year 2024 closed with an **export balance** for the third consecutive year, exceeding 10 TWh.

Between January 1st and December 31st this year, the **average price of electricity** on the Spanish spot market was 63.03 euros per MWh, nearly 28% below the average price recorded in 2023, which stood at 87.1 euros per MWh. A lower price of natural gas and a higher share of renewable generation sources in the energy mix have made this evolution possible.

Regulatory developments

At the national level, we can highlight the following in terms of regulatory developments in 2024:

- **Approval of the CNMC calendar**, which includes the modification of Circular 2/2019, to make certain **adjustments** to the methodology for **calculating the financial remuneration rate to adapt it to the challenges of the energy transition, and to enable efficient investment in networks.**
- Progress in the **processing of a new Planning 2025-2030**, whose objectives are defined in Order TED/1375/2023, of December 21st. During the Study Phase, the system operator, with all the information received and the criteria established by the Ministry, carries out the pertinent technical studies and prepares the initial development proposal that is sent to the Ministry.

- On April 4th, 2024, the CNMC Board approved the Resolution establishing the **remuneration of electricity transmission facilities for the year 2021**. This resolution has allowed the refund of part of the excess tariffs charged by Redeia in previous years, amounting to 183 million euros in this period. Given that the tariffs for **2022, 2023 and 2024 are still provisional**, at the end of December 2024 the refund to the system of approximately 220 million euros is pending.
- On April 16th, the Council of Ministers approved the **Modification of Specific Aspects of Current Planning**, with a 2026 horizon. The modification includes 73 actions, with an associated investment of 489 million, to implement strategic projects for the energy transition and the industrial value chain.

The addendum to the Recovery, Transformation and Resilience Plan (Component 31, Investment 4, linked to REPowerEU funds) includes an allocation of 931 million to partially finance the cost of actions included in Planning.

- On May 9th, 2024, the **CNMC opened a specific public consultation on the financial remuneration rate for electricity transmission and natural gas regasification for the next regulatory period 2026-2031**. The deadline for submitting a response to this consultation was established until June 10, 2024
- On June 4th, 2024, the **Ministry for Ecological Transition and the Demographic Challenge opened a public consultation on the modification of the network investment limit**, with the deadline set for submitting allegations until July 3rd, 2024. The objectives of this consultation are:
 - In particular, the aim is to adapt regulation to the new industrial and economic opportunities that the energy transition represents for Spain through greater investment in transmission and distribution networks with maximum economic efficiency.
 - The regulatory reform will also pursue an efficient development of the transmission and distribution network, giving priority to maximizing the use of the network already built and preserving the signs of electrification and economic competitiveness by minimizing the cost of tolls for consumers.
- On June 24th, 2024, the **CNMC opened a specific public consultation for the revision of the methodology for calculating the remuneration of the electricity transmission activity for the period 2026-2031**, with a deadline of September 15th, 2024. This specific consultation is particularly justified by the challenges identified for the new period, which are different from those of the previous regulatory period. Thus, the methodology has to be adapted to the changes derived from the decarbonization process, ensuring the balance between the development of infrastructures, an efficient use of the existing networks and the incorporation of the new functionalities expected from them associated with digitalization and the new figures emerging in the electricity market.

- On September 25th, 2024, the Government approved Royal Decree 986/2024, **regarding the update of the National Integrated Energy and Climate Plan (PNIEC) 2023-2030**. The PNIEC is constituted as the national strategic orientation tool that integrates energy and climate policy with a time horizon to 2030, in accordance with national and European regulations. The first national energy and climate plan, covering the period 2021-2030, was adopted in 2020, and since then there has been an increase in climate ambition at the European level, reflected in the European Climate Act and in the "Objective 55" and "REPowerEU" plans. Consequently, the 2023-2030 PNIEC update has been prepared, which includes targets consistent with the emission reductions adopted at European level, concretized in the following results for 2030:
 - 32% reduction in greenhouse gas emissions compared to 1990.
 - 48% of renewables over final energy use.
 - 43% improvement in energy efficiency in terms of final energy.
 - 81% of renewable energy in electricity generation.
 - Reduction of energy dependence by up to 50%.
- Also on September 25th, 2024, **the Council of Ministers**, at the request of the Ministry for Ecological Transition and the Demographic Challenge and the Ministry of Economy, Trade and Enterprise, **approved the Draft Bill for the reestablishment of the National Energy Commission (CNE)**, which has been sent to the Congress of Deputies to continue with its processing as "proyecto de Ley". The reestablishment of the CNE will strengthen the regulator's capacity at a key moment for the energy transition, responding to the growing needs for specialization and efficiency of the new energy and regulatory paradigm.
- Within the regulatory process for the modification of Circular 2/2019 and given the context of energy transition in the acceleration phase in which Spain is immersed, last October 31st, 2024 **the Ministry for Ecological Transition and the Demographic Challenge published its energy policy guidelines to the National Commission for Markets and Competition (CNMC)** in relation to the proposed modification of Circular 2/2019, of November 12, establishing the methodology for the calculation of the financial remuneration rate. The financial remuneration rate intended to regulate the modification of Circular 2/2019 is one of the key elements for this transition by contributing to the deployment of the necessary infrastructure to integrate new demands and new renewable generation into the system. In this sense, it is important to take into account not only the objectives established for Spain, but also the context of competition at European and international level for financial resources and investments in energy transition, with a tractor effect due to its capacity to allow new investments in renewables, decarbonization or industrialization.

- On December 9th, 2024, the **CNMC approved the first tranche of congestion rents to be used to finance the submarine interconnection with France**. The resolution established that the amount of the congestion rents destined to finance the project in **€199.8 million**, corresponding to the costs derived from the investments made by Redeia in said project until December 31st, 2023. The amount was collected by Redeia at the end of 2024.
- On December 30th, 2024, the National Commission for Markets and Competition (**CNMC**) **published the calendar of regulatory Circulars whose processing it plans to initiate in 2025**. Regarding the Circulars of unit values, and specifically the **revision of unit values of Circular 7/2019**, they indicated that both transmission and distribution remuneration contemplate a series of unit prices that, if appropriate, may be revised in light of the conclusions reached in the scope of the debate on the revision of the transmission and distribution remuneration circulars, initiated in 2024. The date foreseen for the Hearing Procedure would be during the second quarter of 2025 with an expected adoption date in the last quarter of 2025

Results of the Group

Extraordinary aspects

1) Pre-98 assets

This year the Group's results have been marked by the end of the regulatory useful life of the pre-1998 assets with an annual impact of approximately EUR 260 million on revenues, generating a negative impact on all the figures of the Group's Income Statement.

Nevertheless, the results obtained are as expected and in line with market expectations.

Redeia has been preparing in recent years to equip the organization with the necessary capabilities to significantly increase investment in the coming years. In fact, TSO's investment in 2024 has been the highest in its history, exceeding €1.1 billion, making 2024 the turning point for strong future revenue growth.

2) Hispasat sale

On January 31st, 2025, the Board of Directors of Redeia, through its subsidiary Redeia Sistemas de Telecomunicaciones, S.A.U., agreed with Indra Sistemas S.A. to sell its 89.68% stake in the share capital of Hispasat S.A. (Hispasat) to Orbitude, S.L.U., a company wholly owned by Indra.

The agreed price for the sale of the 89.68% of Hispasat's share capital amounts to 725 million euros, with a valuation multiple of 7.7 times EBITDA based on 2024 year-end data.

Closing of the transaction, subject to, among other considerations, the approval of the Council of Ministers, competition authorities and other regulators, is expected in 2025.

In October 2019, Redeia acquired Hispasat as part of its 2018-2022 Strategic Plan, with the objective of turning Redeia into a manager of both electricity and telecommunications infrastructures. Redeia's strategy is currently focused on the regulated activity of Red Eléctrica (TSO) with the objective of deploying and putting into service the electricity infrastructure included in the future 2025-2030 Planning ensuring compliance with the energy policy objectives included in the PNIEC. The sale of Hispasat allows Redeia to strengthen its financial capacity and improve the risk profile of its credit rating to develop the next Strategic Plan whose main focus will be to promote the energy transition in Spain with the execution of an unprecedented volume of investments between 2025 and 2030, reaffirming our commitment to the creation of sustainable value for our shareholders.

The operation involves the recognition of an accounting loss in the 2024 income statement for an approximate amount of 137 million euros after tax, corresponding to the difference between the cost of the net assets of the satellite business shown in Redeia's consolidated financial statements (862 million euros) and the aforementioned sale price. This amount will be recorded in 2024 and will have no cash effect. In addition, the transaction will have a positive impact of 725 million euros on the Company's cash flow in 2025 due to the proceeds from the divestment.

Redeia invested 933 million euros in the purchase of Hispasat in 2019 and with the closing of the sale of its stake will have received a total of 821 million euros, which includes the price agreed with Indra plus the 96 million euros in dividends collected from Hispasat between 2019 and 2025, resulting in a total cash loss of 112 million euros.

This transaction, together with the sale of 49% of Reintel in 2022, represents the culmination of Redeia's strategy in the telecommunications area, as set out in its 2021-2025 Strategic Plan, which aims to maximize the generation of value from its telecommunications businesses. Considering the sale of 49% of Reintel and the sale of 89.68% of Hispasat, Redeia has obtained a total capital gain for both operations of

around 800 million euros after tax. Redeia's telecommunications activity will continue to be deployed through Reintel, which continues its activity with a solid and positive performance.

Following the completion of the transaction, Redeia maintains its shareholder remuneration commitment of a floor of €0.80 per share for fiscal years 2024 and 2025.

Impact of the sale of Hispasat on the 2024 results

- **Profit and loss account:** the different items of Hispasat's income statement attributable to Redeia should be reclassified to a single line entitled "*Profit for the period from discontinued operations*", and the difference between the cost of the net assets in books and the sale price should also be included in this line.
- **Balance sheet:** reclassification as assets and liabilities held for sale. Net financial debt is reduced by the deconsolidation of the net financial debt attributable to Hispasat.
- **Risk profile:** following the sale of Hispasat, the risk profile of Redeia's credit rating improves, as the regulated business now represents close to 90% of the group's EBITDA.

TSO activity in Spain

Electricity system operation

Red Eléctrica continues to provide high levels of **service quality**. The availability index of the national transmission grid at the end of 2024 was 97.99%, higher than the 97.64% reached in 2023. In the Canary Islands this index was 98.83%, slightly lower than 98.93% in 2023; in the Balearic Islands it was 98.53%, compared to 97.84% in 2023, while on the mainland it reached 97.98%, up from 97.61% a year earlier.

TSO investments in Spain

TSO investment at the end of 2024 amounted to **1,104.9 million euros, 34 % higher** than the investment made in the same period of the previous year and above the annual target of reaching above 1,000 million euros.

The most noteworthy milestones of the period were as follows:

- The **electricity interconnection between Spain and France through the Bay of Biscay** continues to progress as planned. In February 2024, the Administrative Authorization for Construction (AAC) and the Declaration of Public Utility (DUP) were obtained on the Spanish side. Likewise, RTE already has the necessary authorizations. Work continues with the aim of reaching the milestone of commissioning the first link, scheduled for 2027.
- The **mainland - Balearic Islands interconnection** includes several complementary actions: a new high voltage direct current link between the mainland and Mallorca, together with components fully integrated into the grid such as synchronous compensators in Mallorca and a battery system on the islands of Menorca and Ibiza, which allows, in addition to the additional electrical connection between systems, to maximize its use to increase the exchange from the mainland (system with a high degree of renewable participation) to the Balearic Islands, improving the efficiency, cost and security of supply of the Balearic Islands system.
- The purpose of the **Galicia - Portugal Interconnection axis** is to strengthen the international connection with Portugal. During the month of May, the Beariz substation and the Beariz input-output line were commissioned, with the rest of the actions planned for the first half of 2025, thus completing the reinforcement of the international connection with Portugal.

- The **La Gomera - Tenerife Interconnection** aims to integrate the electricity systems of both islands, increasing the quality and security of supply, and reducing production costs, thanks to an improvement in generation efficiency, allowing a greater integration of renewables.
- The **Peninsula - Ceuta Interconnection** aims to improve the security and quality of supply of the Ceuta electricity system through its integration with the peninsular system. In June, the previous Administrative Authorization was obtained, which enables the civil works of the interconnection.
- In **Canarias storage**, civil works continue on the Reversible Hydroelectric Power Plant for the integration of renewable energy into the electricity system in Gran Canaria, together with the challenge of being able to store it when there are surpluses. Work is progressing on the hydraulic pipeline for the execution of the impulsion pipeline and installation of the pumping station.

Other relevant matters

Interim dividend

The Board of Directors will propose to the General Shareholders Meeting the distribution of a dividend of 0.80 euros out of the results of the 2024 financial year. From this amount, the 0.20 euros per share paid on January 7th should be deducted. The final dividend of 0.60 euros is expected to be paid in early July.

Financing

During 2024, **Redeia has carried out two green bond issues** to continue promoting the energy transition in Spain, one on January 3rd, 2024 through Red Eléctrica Financiaciones, S.A.U. for an **amount of 500 million euros**, a 10-year transaction with an interest rate of 3.070%, and the most recent, on June 27th, 2024 through Redeia Corporación S.A., **also for an amount of 500 million euros**, for a term of 8 years and with an interest rate of 3.458%. This is the company's fourth and fifth green bond issuance.

Rating

On April 12, 2024, the rating agency **S&P** affirmed the Group's '**A-**' rating with a stable outlook.

Fitch's credit rating was affirmed on October 8th, 2024, at '**A-**' with a stable outlook.

Sustainability

We accelerate our efforts in all dimensions of sustainability for greater future value creation through a **sustainable business model** to achieve social transformation.

To this end, we are implementing a **Comprehensive Impact Strategy** with which we amplify our social and environmental contribution to the entire geography and business areas in Spain and Latin America, seeking to deploy a positive net impact, pursuing that our facilities are “networks of the future” that improve the lives of the communities, and making possible the development of the environment by ensuring access to electricity and digital inclusion. To date, Redeia's Comprehensive Impact Strategy has implemented a total of **176 social and environmental initiatives** to which it has allocated more than **11 million euros**.

During the second quarter of the year, **Redeia was recognized as an adopter of the Taskforce in nature-related financial disclosures (TNFD) framework**, the first global initiative that defines how companies take nature into account in their financial decisions. Redeia has already incorporated some of the framework's 14 recommendations in its 2023 Sustainability Report, demonstrating its strong commitment to biodiversity.

Redeia's financing is linked to sustainable criteria and aligned with the European Taxonomy. The two issuances made during the 2024 fiscal year are considered green issuances, reaffirming the company's commitment on this area, whose **financing contracted with sustainable criteria amounts to 69%**. It is worth highlighting the **the EIB's support** in these issuances, as well as in previous ones made by the Group, allowing to reinforce the solidity of the capital structure and to materialize the planned investments in the transmission network, to make possible the energy transition in Spain.

In 2024 Redeia revalidated its inclusion in the **Dow Jones Sustainability World Index** and re-entered the **Dow Jones Sustainability Europe Index**, making it one of the four most sustainable companies in its sector worldwide.



2. Redeia: Key figures

Income statement

<i>(in millions of euros)</i>	January - December		
	2024	2023 ^(*)	Δ %
Revenue	1,594.2	1,818.8	(12.3%)
Share of profit of companies accounted for using the equity method	53.3	61.1	(12.8%)
Gross operating profit (EBITDA)	1,210.1	1,381.8	(12.4%)
Net operating profit (EBIT)	761.4	957.3	(20.5%)
Profit before taxes	675.6	885.2	(23.7%)
Profit for the year from continuing operations net of taxes	526.8	690.1	(23.7%)
Profit for the year from discontinued operations net of taxes	(138.2)	29.5	n.a.
Consolidated income for the year	388.6	719.7	(46.0%)
A) Consolidated income attributable to the parent company	368.4	689.6	(46.6%)
B) Consolidated income attributable to minority interests	20.2	30.0	(32.9%)

() 2023 Consolidated income statement restated considering the impact of the classification of discontinued operations in application of IFRS 5.*

Results by business December 2024

<i>(in millions of euros)</i>	Management and Operation Electric Infrastructures		Telecommunications		Other Businesses, Corp. and Adjustments	Total
	Spain	International	Satellite Business	Fiber Optics		
Revenue	1.396,3	83,5	-	148,3	(34,0)	1.594,2
Share of profit of companies accounted for using the equity method	-	52,4	-	-	0,9	53,3
Gross operating profit (EBITDA)	976,2	101,0	-	112,2	20,8	1.210,1
Net operating profit (EBIT)	581,7	78,6	-	83,5	17,5	761,4
Profit before taxes	513,7	38,6	-	78,7	44,5	675,6
Profit for the year from continuing operations net of taxes	398,0	43,1	-	59,0	26,8	526,8
Profit for the year from discontinued operations net of taxes	-	-	(138,2)	-	-	(138,2)
A) Consolidated income attributable to the parent company	398,0	43,9	(130,3)	30,1	26,8	368,4
B) Consolidated income attributable to minority interests	-	(0,8)	(7,9)	28,9	(0,0)	20,2

Results by business December 2023^(*)

(in millions of euros)	Management and Operation Electric Infrastructures		Telecommunications		Other Businesses, Corp. and Adjustments	Total
	Spain	International	Satellite Business	Fiber Optics		
Revenue	1,625.2	74.4	-	150.0	(30.8)	1,818.8
Share of profit of companies accounted for using the equity method	-	61.3	-	-	(0.2)	61.1
Gross operating profit (EBITDA)	1,141.7	105.0	-	113.7	21.5	1,381.8
Net operating profit (EBIT)	768.5	83.4	-	85.2	20.2	957.3
Profit before taxes	710.7	47.2	-	78.6	48.7	885.2
Profit for the year from continuing operations net of taxes	545.8	48.8	-	58.9	36.7	690.1
Profit for the year from discontinued operations net of taxes	-	-	29.5	-	-	29.5
A) Consolidated income attributable to the parent company	545.8	50.3	26.9	30.0	36.7	689.6
B) Consolidated income attributable to minority interests	-	(1.5)	2.7	28.9	0.0	30.0

(*)2023 Consolidated income statement restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Other financial figures

(in millions of euros)	January - December		
	2024	2023	Δ %
FFO	1,187.4	1,027.4	15.6%
Investments	1,172.8	876.9	33.7%
Dividends paid	572.5	565.5	1.2%

Consolidated balance sheet

<i>(in millions of euros)</i>	December 2024	December 2023	Δ %
Non-current assets	11,547.4	12,262.8	(5.8%)
Equity	5,260.1	5,529.1	(4.9%)
Net financial debt	5,369.9	4,975.4	7.9%

Credit rating

Agency	Credit rating	Perspective	Date
Standard & Poor's	A-	Stable	12/04/2024
Fitch Ratings	A-	Stable	08/10/2024

3. Earnings performance

Income: Revenue and share of profit of companies accounted for using the equity method (with similar activity)

The sum of **revenue** and the **share of profits of companies accounted for using the equity method (with similar activity)** amounted to 1,647.5 million euros, 12.4% less than the 1,879.9 million euros recorded at the end of December 2023. However, if we make a like-for-like comparison, eliminating the effect of the pre-98 assets in both years (260 million euros overall), the sum of revenue and the share of profits of companies accounted for using the equity method for this period grew by 1.7%.

By activity, the evolution has been as follows:

- **Management and operation of national electricity infrastructures:** the revenues generated by this activity amounted to 1,396.3 million euros, 14.1% lower than in the same period of the previous year, due to lower income from the transmission activity (242.6 million euros) following the end of the useful life of the pre-98 assets. The system operation activity shows higher revenues of 4.1 million euros
- **International electricity transmission:** the revenue and profits of the investee companies in this activity amounted to 136.0 million euros, 0.2% higher than those recorded in the same period 2023. The detail of this variation is due to:
 - Revenues amounted to 83.5 million euros in the period, compared with 74.4 million euros as of 2023. The 12.3% increase is mainly due to the good performance in Peru and Chile.
 - The result of the international business investees amounted to 52.4 million euros, compared to 61.3 million euros in the previous year, with a lower result from TEN (Chile) and Argo (Brazil), the latter affected by the evolution of the exchange rate.
- **Fiber optic:** It generated a revenue of 148.3 million euros, slightly lower by 1.1% compared to the previous year due to the renegotiation of contracts in a very demanding market context.

Income: Other operating income and work carried out by the company for its assets

Both items amounted to 168.9 million in 2024, compared to 122.3 million euros in the previous year, implying an increase of 38.1%.

The **work carried out by the company for its fixed assets** amounted to 62.8 million euros, compared to 57.3 million euros in the previous year. This evolution is mainly explained by a higher activation of projects in Spain, partially offset by a lower volume of international construction

Other operating income includes the Chira - Soria pumping station, which has been recorded as a financial asset under concession since December 2022. This accounting implies revenues during this fiscal year of 93.6 million euros (82.1 million euros associated with construction revenues and 11.5 million euros derived from applying the project's financial rate of return), compared to 57.8 million euros in the previous year. The rest of this item amounted to 12.5 million euros, higher than last year's figure, mainly due to higher indemnities received and other income.

Operating costs

<i>(in millions of euros)</i>	January - December		
	2024	2023	Δ %
Procurements and other operating costs	425.8	442.4	(3.8%)
Personnel expenses	180.6	178.0	1.4%
Total operating costs	606.3	620.4	(2.3%)

Operating costs amounted to 606.3 million euros, down by 2.3% compared with 2023. However, excluding expenses that have a counterpart in other operating income, operating costs were contained and fell by 8.7%:

- Higher **expenses with a counterpart in other operating income**, such as Chira Soria due to the higher work progress, as well as projects for third parties and others.

- **The rest of procurements and other operating costs** decreased by 60.6 million euros due to lower asset maintenance in the TSO, as a result of the completion of an extraordinary plan in 2023, partly offset by higher expenses for European projects of the System Operator. During the last quarter, the reduction in expenses has intensified with respect to the previous year due to the fact that the aforementioned plan was basically executed in the second part of 2023.
- **Personnel expenses** increased by 2.6 million euros due to a higher average workforce, partly offset by the non-recurring effect of the new collective bargaining agreements recorded in 2023.

The **final workforce** at December 31st was 2,489, compared to 2,477 in 2023. The **average workforce** was 2,471, with 2,447 at the end of 2023.

Results

EBITDA amounted to 1,210.1 million euros, 12.4% below the figure obtained at the end of the 2023 financial year, mainly due to the impact of the end of the regulatory useful life of the pre-98 assets, as mentioned above. However, if we make a like-for-like comparison, eliminating the combined effect of the pre-98 assets, EBITDA is 7.8% higher.

By activity, the evolution of EBITDA was as follows:

- **Management and operation of electricity infrastructures in Spain:** the EBITDA generated amounted to 976.2 million euros, 14.5% lower than in the same period of the previous year, mainly due to the effect of the pre-98 assets. If we compare on a like-for-like basis, eliminating the effect of the pre-98 assets, EBITDA grew by around 11% thanks to the higher assets in operation and the reduction in costs.
- **International electricity transmission:** EBITDA generated amounted to 101.0 million euros, down 4.0 million euros (-3.8%) compared to the previous year, mainly due to higher non-recurring costs in Chile.
- **Optical fiber:** EBITDA amounted to 112.2 million euros, 1.4% lower than in the same period of the previous year. This evolution is conditioned by the aforementioned decrease in revenues, together with operating costs in line with those of the previous year.

Net operating profit (EBIT) amounted to 761.4 million euros, a 20.5% decrease compared to the previous year. In addition to the aforementioned EBITDA evolution, there was an increase in depreciation and amortization, mainly in Red Eléctrica due to higher operating assets.

The **financial result** worsened by 18.9% to -85.7 million euros, compared to -72.1 million euros in the same period of the previous year. The financial expense stands at -143.6 million euros during 2024, increasing by 22.4 million euros compared to 2023, mainly as a result of the higher average cost of debt, which has risen from 2.11% to 2.27% at the end of 2024, as well as higher average balances. This item was partly offset by higher financial income of 60.0 million euros, as a result of the efficient financial management of the placement of existing liquidity.

Profit for the year from continuing operations net of taxes amounted to 526.8 million euros, 23.7% lower than the 690.1 million euros in 2023. If we compare on a like-for-like basis, eliminating the effect of pre-98 assets, the profit for the year from continuing operations grew by 6.5%

The **profit for the year from discontinued operations net of taxes** amounted to -138.2 million euros, compared to 29.5 million euros in the previous year. This is mainly due to the fact that the Hispasat sale transaction involves the recognition of an accounting loss in the 2024 income statement of approximately 137 million euros after tax, corresponding to the difference between the cost of the net assets of the satellite business shown in Redeia's consolidated financial statements (862 million euros) and the sale price.

The Group's **effective corporate income tax rate** was 22.0%, in line with that of the previous year.

Finally, the **consolidated profit for the year** amounted to 388.6 million euros, 46.0% lower than that obtained in 2023, with the **consolidated profit attributable to the Parent Company** amounting to 368.4 million euros, 46.6% lower than that obtained in 2023, and with a profit attributable to minority interests 9.9 million euros lower due to the impact of the sale of Hispasat. By business lines, the performance of the consolidated profit attributable to the parent company is as follows:

- **Management and operation of electricity infrastructures in Spain:** the consolidated result attributed to the parent company attributed to this activity is 398.0 million euros, 147.8 million euros less than that recorded in 2023. This decrease is mainly due to the impact of pre-98 assets. Excluding the effect of pre-98 assets, this activity would have grown by 13.5%.
- **International electricity transmission:** the consolidated result attributable to the parent company this activity amounted to 43.9 million euros in the period, compared to 50.3 million euros the previous year. In addition to the above-mentioned evolution of EBITDA, there were higher financial costs.
- **Telecommunications:** the consolidated result attributable to the parent company for this activity is -100.2 million euros, compared to 56.9 million euros in 2023, mainly reflecting the loss on the Hispasat sale.

4. Investments

<i>(in millions of euros)</i>	January - December		
	2024	2023	Δ %
Management and operation of national electricity	1,104.9	824.5	34.0%
Infrastructure management and operation of international electricity	6.1	5.9	2.8%
Optic Fiber	11.5	8.3	38.3%
Other investments	50.4	38.2	31.8%
Total	1,172.8	876.9	33.7%

During 2024, total investments amounted to €1,172.8 million and Redeia continues to accelerate its investment plan in the domestic regulated business, exceeding the 1,000 million euros target, assuming its responsibilities as the backbone of the energy transition.

Investments related to the **management and operation of electricity infrastructures in Spain** amounted to 1,104.9 million euros, 34.0% more than in the same period of the previous year, facilitating the energy transition in our country by allowing a greater integration of renewable energies. The breakdown by business was as follows:

- **Development of the national transmission grid:** 976.3 million euros were allocated to this item, compared to 744.6 million euros the previous year. Greater efforts in the construction of new lines, substations and asset renewal, together with progress in interconnections with other countries and between islands, explain this evolution.
- For its part, the **System Operator** has invested 34.5 million euros, compared to 22.1 million euros in 2023.
- Finally, investment in **storage in the Canary Islands** amounted to 94.1 million euros, compared to 57.8 million euros in the same period of the previous year, demonstrating the greater progress made in this important project of the group.

Investment in the **management and operation of international electricity infrastructures** amounted to 6.1 million euros, compared to 5.9 million euros in the same period of 2023. The 2024 investment includes, among others, the acquisition of a Control Center in Chile in the first quarter

With respect to **Optic Fiber** activity, 11.5 million euros were allocated in 2024 compared to 8.3 million euros the previous year, in line with the investment plan.

Finally, it should be noted that 50.4 million euros were allocated to other items. This item includes, among others, investments in technology and corporate applications for the Group, as well as investments developed by Elewit, Redeia's venture capital investment vehicle.

5. Cash flow and balance sheet performance

Cash flows evolution

(in millions of euros)	January - December		
	2024	2023 ^(*)	Δ %
Profit before tax	675.6	885.2	(23.7%)
Adjustments to profit ⁽ⁱ⁾	459.7	431.8	6.5%
Other cash flows used in operating activities ⁽ⁱⁱ⁾	52.1	(289.6)	(118.0%)
Operating cash flow after taxes	1,187.4	1,027.4	15.6%
Changes in working capital	(231.7)	(644.6)	(64.1%)
Cash flows from operating activities	955.6	382.7	149.7%
Investments	(1,172.8)	(876.9)	33.7%
Changes to suppliers of fixed assets	(32.8)	(86.5)	(62.0%)
Changes in other assets and liabilities	333.5	730.0	(54.3%)
Free cash flow for shareholders	83.5	149.4	(44.1%)
Dividends paid	(572.5)	(565.5)	1.2%
Movements not entailing cash flows ⁽ⁱⁱⁱ⁾	94.6	74.5	27.0%
Change in net financial debt	394.4	341.6	15.5%

(i) Mainly includes amortisation of non-current assets, grants of non-financial fixed assets and share of profits of companies accounted for using the equity method.

(ii) Mainly includes cash movements associated with corporate income tax, interest and dividends received.

(iii) Mainly includes exchange rate changes, consolidation entries, discontinued operations and amortised cost adjustments.

(*) Year 2023 restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Note: Short-term money market investments amounting to EUR 25 million at December 31st, 2024 and EUR 0 million in December 21st 2023 have been considered as lower Net Financial Debt. In the Consolidated Statement of Cash Flows in the Appendix, these amounts are considered as collections and/or payments for investment.

The most relevant changes in cash flows for the period are presented below

Operating cash flow after tax (FFO) amounted to 1,187.4 million euros, 15.6% higher than in the same period of the previous year. This is due to the collection of the 2022 income tax refund amounting to 193 million euros, mainly from the capital gain on the sale of Reintel, offset by a lower pre-tax result.

Changes in working capital resulted in a cash outflow of 231.7 million euros during the period compared to an outflow EUR 644.6 million euros in the same period of the previous year. This is due to the fact that 564 million euros of excess tariffs collected in previous years were refunded last year, with a counterpart of 183 million euros in 2024. The amount outstanding at the end of 2024 is approximately 220 million euros, which is expected to be repaid in the coming months.

Investments in the year amounted to 1,172.8 million euros, 33.7% higher than in the previous year, mainly driven by the increase in the regulated domestic business.

Changes in other assets and liabilities amounted to 333.5 million euros, 54.3% lower than the 730.0 million euros in the same period of the previous year. This is mainly due to the fact that this item, during the past year, included the proceeds from the hybrid bond issue made in January 2023, which resulted in a collection of 500 million euros. Likewise, the remaining components of this item in 2024 correspond to the first tranche of congestion rents destined to finance the submarine interconnection with France in the amount of around 200 million euros, and other subsidies received in the period associated with access positions in Red Eléctrica, and collections from derivative settlements offset by lease payments.

Dividends paid increased by 1.2% to 572.5 million euros.

The evolution of these items explains an increase in **net financial debt** of 394.4 million euros compared to that existing at December 31st, 2023.

Net financial debt evolution

Net financial debt at December 31st, 2024 stood at 5,369.9 million euros, 394.4 million euros higher than the 4,975.4 million euros at the end of 2023 due to the heavy investments made during the year, which were partially offset by the cash generation from our operations, the subsidies received and the deconsolidation of Hispasat's debt.

Net financial debt ^(*)

<i>(in millions of euros)</i>	National currency	Foreign currency	Total
Non-current debt securities	4,362.3	356.1	4,718.4
Long-term loans	1,114.8	451.3	1,566.1
Total gross financial debt	5,477.0	807.4	6,284.5
Cash, cash equivalents and term deposits	(872.5)	(42.2)	(914.6)
Total net financial debt	4,604.6	765.3	5,369.9

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

() Does not include Hispasat's financial debt.*

At the end of 2024, all of the Group's financial debt had been contracted on a **long-term** basis. By interest rate, **92%** of the Group's debt is at a **fixed rate**, while the remaining **8%** is at a **floating rate**.

The **average cost of the Group's financial debt** for the period was **2.27%**, compared to 2.11% for the same period of the previous year.

The **average gross debt balance** during the period was **6,198 million euros**, compared to 5,649 million euros in the previous year.

Redeia has set a **target of 100% of its financial debt to be contracted under ESG criteria by 2030**. In line with the achievement of this objective, it is noteworthy that Group's financing that incorporates these **ESG criteria** currently stands **at 69%**, up from 59% at December 31st of the previous year.

Equity evolution

At the end of 2024, Redeia's **equity** amounted to 5,260.1 million euros, a decrease of 269.0 million euros compared to the figure as of December 31st, 2023. The evolution of this item reflects the contribution of the accumulated result for the year and the distribution of dividends, translation differences and minority interests.

Annex 1. Consolidated Financial Statements (Redeia)

Consolidated income statement

<i>(in millions of euros)</i>	31/12/2024	31/12/2023 ^(*)	2024/2023
Revenue	1,594.2	1,818.8	(12.3%)
Work carried out by the company for its assets	62.8	57.3	9.7%
Share of profit of companies accounted for using the equity method (with activities similar to those of the Group)	53.3	61.1	(12.8%)
Procurements	(24.5)	(38.6)	(36.5%)
Other operating income	106.1	65.0	63.2%
Personnel expenses	(180.6)	(178.0)	1.4%
Other operating costs	(401.3)	(403.8)	(0.6%)
Gross operating profit (EBITDA)	1,210.1	1,381.8	(12.4%)
Depreciation and amortisation charge for non-current assets	(461.7)	(438.7)	5.2%
Allocation to profit or loss of grants relating to non-financial assets	13.3	13.0	2.1%
Impairment of and gains/losses on disposals of fixed assets	(0.3)	1.2	(128.0%)
Net operating profit (EBIT)	761.4	957.3	(20.5%)
Financial income	60.0	49.0	22.3%
Financial costs	(143.6)	(121.2)	18.5%
Exchange differences	(2.0)	3.1	(164.7%)
Changes in fair value of financial instruments	(0.2)	(3.1)	(94.6%)
Financial result	(85.7)	(72.1)	18.9%
Profit before tax	675.6	885.2	(23.7%)
Income tax expense	(148.8)	(195.1)	(23.7%)
Profit for the year from continuing operations	526.8	690.1	(23.7%)
Profit for the year from discontinued operations net of taxes	(138.2)	29.5	(568.0%)
Consolidated result for the period	388.6	719.7	(46.0%)
A) Consolidated profit attributable to the parent company	368.4	689.6	(46.6%)
B) Consolidated profit attributable to non-controlling interests	20.2	30.0	(32.9%)

*2023 Consolidated P&L restated considering the impact of the classification of the discontinued activities in accordance with IFRS5.

Consolidated balance sheet*(in millions of euros)*

	31/12/2024^(*)	31/12/2023
Assets		
Intangible assets	492.2	826.3
Property, plant and equipment	9,753.1	9,990.8
Investment properties	0.6	0.6
Investments accounted for using the equity method	803.5	969.2
Non-current financial assets and derivatives	466.1	425.0
Deferred tax assets	30.9	46.3
Other non-current assets	1.0	4.7
Non-current assets	11,547.4	12,262.8
Non-current assets held for sale	1,242.5	-
Inventories	97.7	61.3
Trade and other receivables	1,259.1	1,444.9
Current financial assets and derivatives	53.8	40.5
Cash and cash equivalents	889.6	675.4
Current assets	3,542.8	2,222.1
Total assets	15,090.2	14,484.8

	31/12/2024 ^(*)	31/12/2023
Equity and liabilities		
Shareholders' equity	5,307.9	5,453.3
Share capital	270.5	270.5
Reserves	4,288.7	4,159.9
Treasury shares and own equity instruments	(11.8)	(19.5)
Other equity instruments	500.0	500.0
Profit/(loss) attributable to the Parent	368.4	689.6
Interim dividend	(108.1)	(147.2)
Adjustments due to changes in value	(153.9)	(44.6)
Non-controlling interests	106.1	120.3
Net equity	5,260.1	5,529.1
Grants and other	1,121.9	945.1
Non-current provisions	123.4	134.5
Non-current financial liabilities and derivatives	5,154.0	5,259.9
Deferred tax liabilities	363.1	378.5
Other non-current liabilities	58.1	134.8
Non-current liabilities	6,820.4	6,852.9
Liabilities related to assets held for sale	478.5	-
Current financial liabilities and derivatives	1,859.2	1,401.1
Trade and other payables	668.9	671.2
Current provisions	3.2	30.6
Current liabilities	3,009.8	2,102.9
Total liabilities	15,090.2	14,484.8

*As of December 31, 2024, assets and liabilities pertaining to the satellite telecommunications segment have been classified as non-current assets and liabilities held for sale.

Consolidated cash flow statement

<i>(in millions of euros)</i>	31/12/2024	31/12/2023^(**)
Cash flows from operating activities	955.6	382.7
Profit before tax	675.6	885.2
Adjustments to profit	459.7	431.8
Changes in working capital	(231.7)	(644.6)
Other cash flows from operating activities	52.1	(289.6)
Cash flows from investing activities (*)	(947.4)	(29.4)
Payments from investments	(2,750.3)	(1,563.4)
Proceeds from disposals	1,522.4	1,316.9
Other cash flows from investing activities	280.6	217.1
Cash flows from financing activities	324.5	(516.6)
Proceeds from/(payments for) equity instruments	7.3	516.5
Proceeds from/(payments for) financial liabilities	848.1	(459.3)
Dividend payments	(572.5)	(565.5)
Other cash flows from financing activities	41.5	(8.4)
Effect of foreign exchange rate changes	1.4	2.8
Net increase/(decrease) in cash and cash equivalents	334.1	(160.4)
Cash and cash equivalents at beginning of period from continuing operations	555.5	715.9
Balance at the end of continuing operations	889.6	555.5
Net increase/decrease in cash from discontinued operations	(17.2)	41.0
Cash and cash equivalents at the end of the period from discontinued operations	119.9	78.9
Closing balance of cash and cash equivalents of discontinued operations	102.7	119.9

(*) Includes in 2024 a net investment of 25 million euros and in 2023 a net investment of -715.0 million euros in deposits and repos with a duration of less than 1 year. (**) 2023 Consolidated CF restated considering the impact of the classification of discontinued operations in application of IFRS 5.

Annex 2. Sustainability awards

<p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	<p>Permanence in the DJSI World 2024 index and inclusion in the DJSI Europe 2024 as one of the 5 most sustainable companies in its sector worldwide.</p>		<p>Permanence in the Euronext-Vigeo indexes (Eurozone 120, Europe 120 and Global 120), remaining in the Top 5 companies with the best ESG performance in its sector.</p>
	<p>Inclusion in S&P Global's The Sustainability Yearbook 2025 for obtaining an ESG score placing Redeia in the Top 5% worldwide.</p>		<p>Revalidation of 5th place as the company with the best ESG performance, according to the FTSE4Good assessment</p>
	<p>Maintenance of the highest "AAA" rating in the MSCI ESG Ratings Assessment and first company in its sector.</p>		<p>Remaining on CDP's top-rated "A-list" list, for its ongoing commitment to the fight against climate change.</p>
	<p>Second best ESG score among companies in its sector according to Sustainalytics, also considering that its ESG risk is negligible.</p>		<p>Achievement of "Prime" status and "very high" level of transparency, awarded by ISS-ESG to leading ESG companies.</p>
	<p>Inclusion in the 2025 ESG top rated companies list, placing in the Top 50 most sustainable companies in Europe and the utilities sector.</p>		<p>Remained in the Ibex ESG index for the second consecutive year thanks to its environmental, social and governance performance.</p>
	<p>Permanence in the Ibex Gender Equality index for its outstanding presence of women in management positions.</p>		<p>Remaining in the Bloomberg Gender Equality Index as a company with a strong commitment to gender inclusion.</p>
	<p>Remained in the Top 100 companies committed to gender equality according to Equileap, climbing to 36th place worldwide.</p>		<p>Revalidation of the Haz Foundation's fiscal responsibility transparency seal, with the highest category "t for transparent ***".</p>

(*) FTSE Group confirms that Redeia Corporación S.A. has been independently assessed against the FTSE4Good criteria and qualifies to become a constituent of the FTSE4Good indices, the global index created by FTSE Group. FTSE4Good is a stock market index designed to facilitate investments in companies that meet globally recognized standards of corporate responsibility. Companies included in this index have met stringent environmental, social and corporate governance criteria and are in a position to benefit from responsible business practice.

Upcoming events

Estimated dates

Q1 2025 Results presentation	April 2025
2024 Final dividend	July 2025



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

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