

# General Shareholders Meeting ● 2026

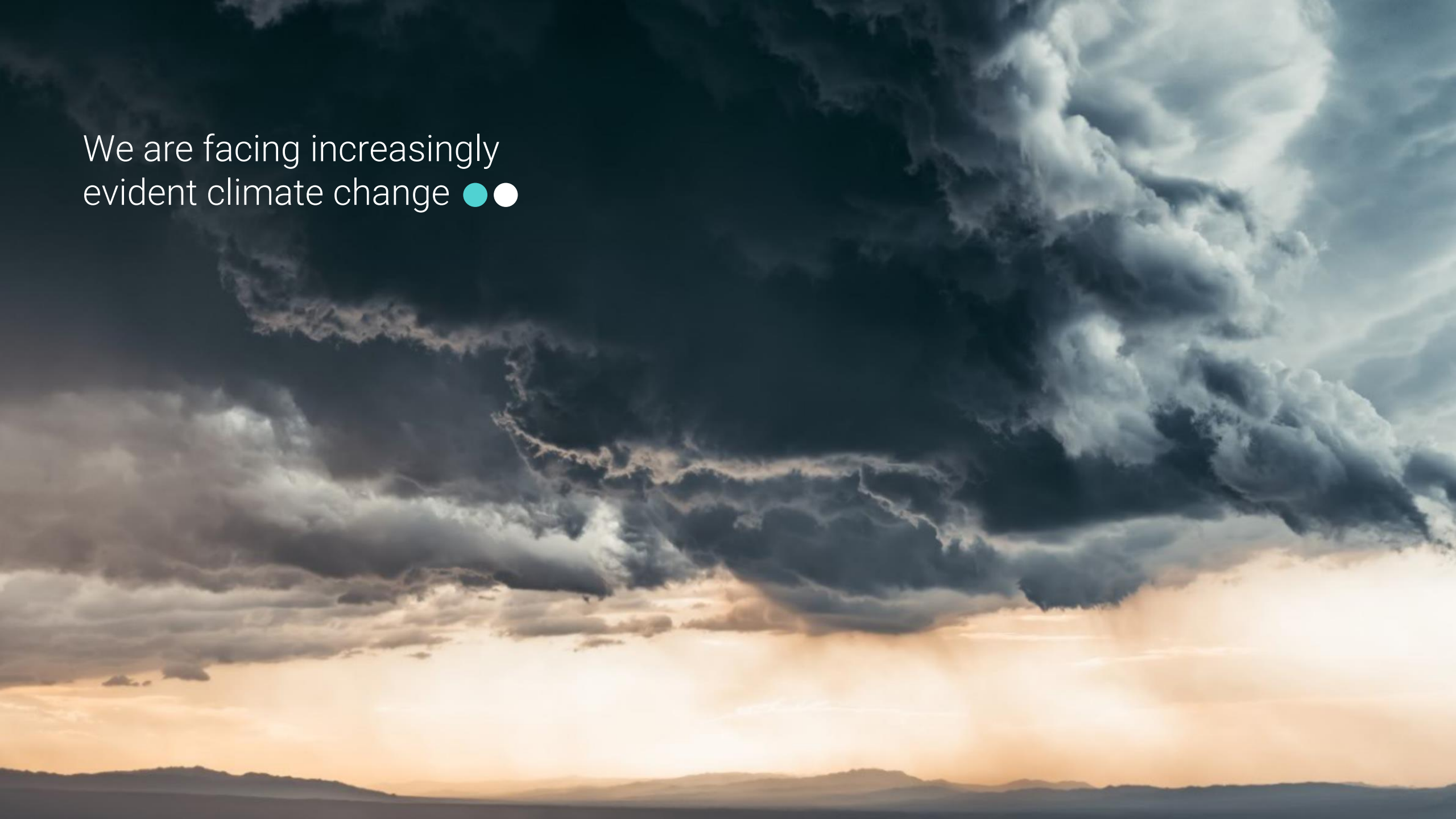
A worrying international context:  
high risk of an energy crisis ●●



Spain is demonstrating energy resilience  
in the face of the international crisis ●●



We are facing increasingly  
evident climate change ●●





EU laws:  
measures to strengthen  
interconnections, by accelerating  
investment and streamlining  
the project approval process ●●

2025, 57 % of energy generation was renewable.  
This is the third consecutive year above 50 % ●●



Access and connection permits granted:

- 127 GW wind and solar photovoltaic
- 18 GW for storage
- 19 GW for demand



The transmission grid has  
capacity to meet new demand  
at 28 % of its nodes ●●





The blackout:  
an unprecedented, unpredictable  
and multi-factor incident ●●

red eléctrica



The European Panel  
of Experts confirmed  
that Red Eléctrica was  
not at fault ●●



We act with the utmost responsibility and in strict compliance with current legislation ●●

We drive the adoption of  
key measures to strengthen the  
resilience of the electric grid ●●



Reinforced operation until the approved measures are implemented and there is greater certainty of compliance with the regulations ●●



Regulatory developments and new  
circulars from the CNMC regarding  
transmission tariffs up to 2031 ●●



The TSO model is the most effective,  
the safest, the most efficient and the  
most cost-effective for consumers ●●



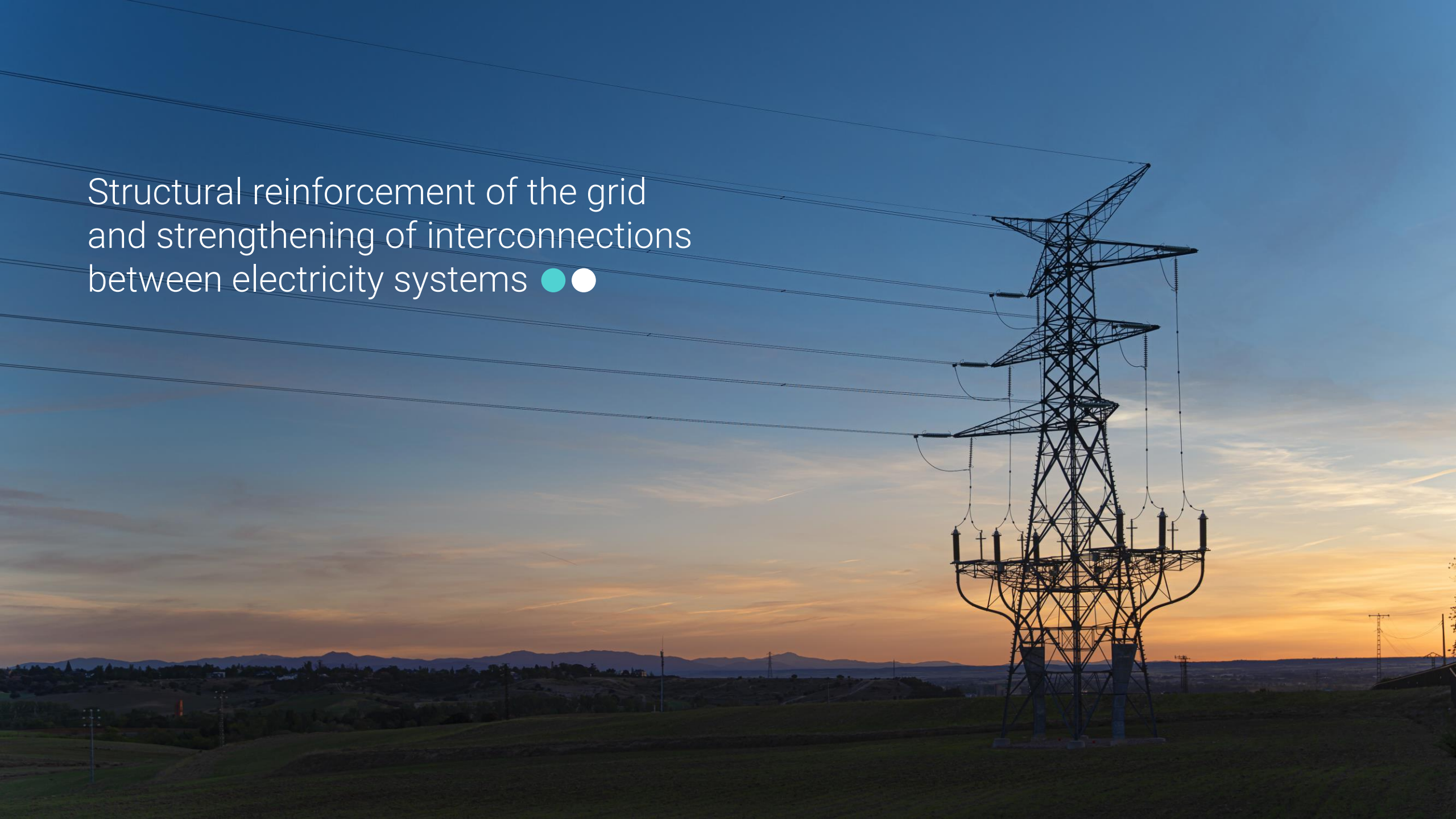
The new 2025–2030 Electricity Planning provides for an investment of over € 13,000 million to strengthen and modernise the grid ●●



All-time high in investments in the TSO:  
€1,550 million in 2025 (€4,400 million since 2021) ●●



Structural reinforcement of the grid  
and strengthening of interconnections  
between electricity systems ●●



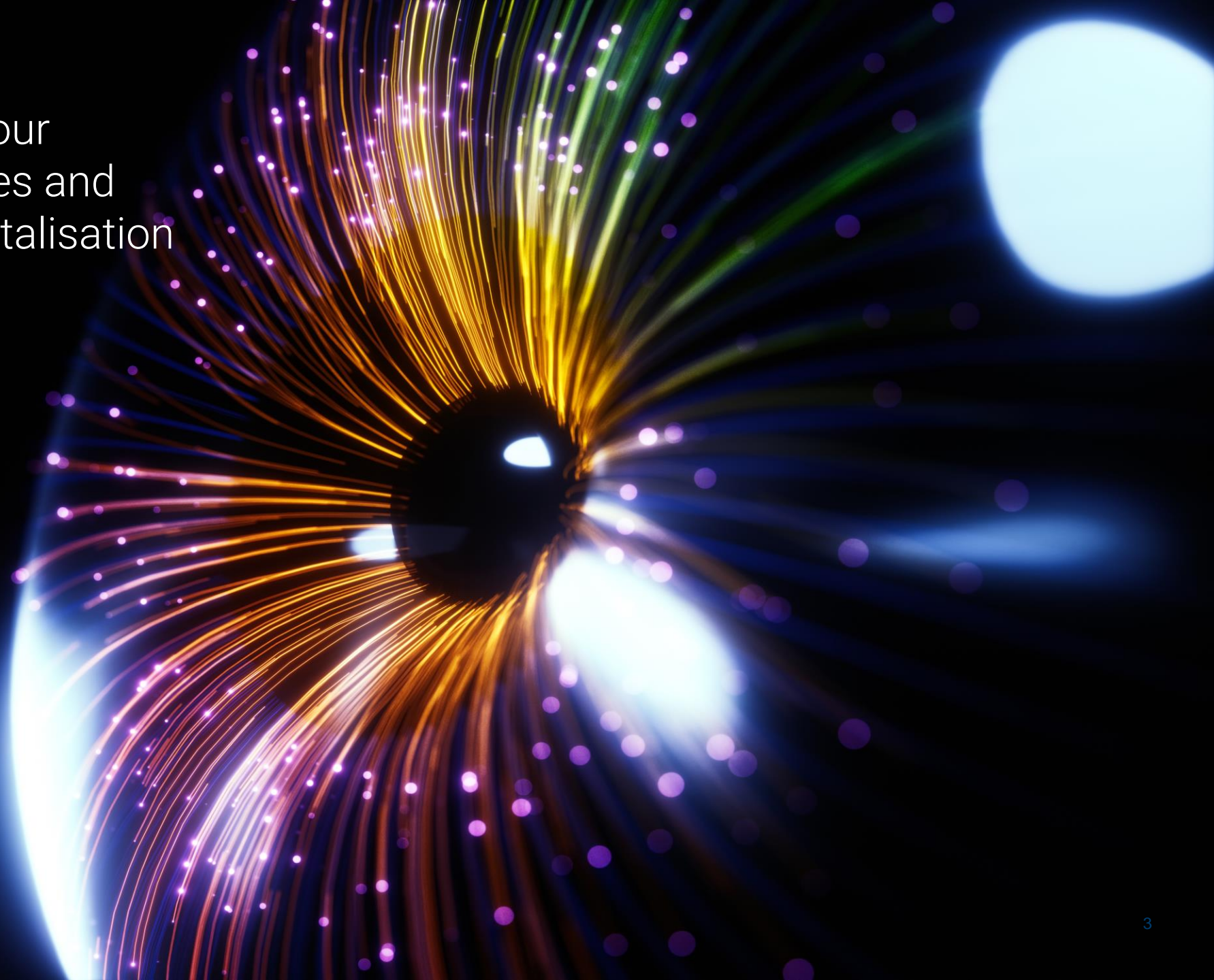
Extensive institutional efforts to speed up the progress of projects ●●



# 2026-2029 Strategic Plan: the longest investment cycle in our history ●●



We are consolidating our  
diversification initiatives and  
driving innovation, digitalisation  
and talent ●●



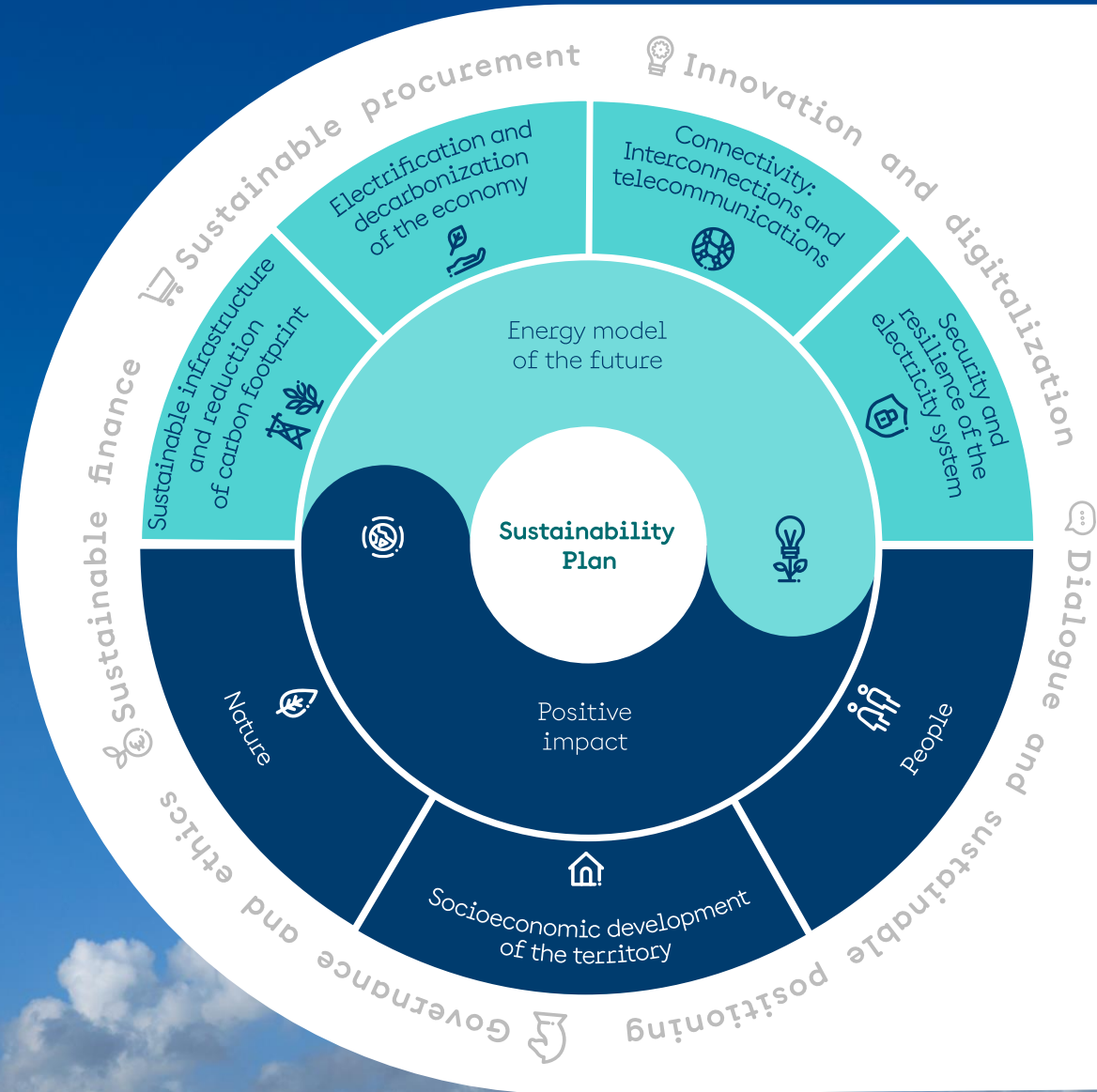
The high rate of investment will ensure that the 2025–2030 Electricity Planning is either completed or underway by 2031 ●●



A sustainable commitment to creating shared value with the local community ●●



Sustainability Plan 2026-2029:  
We are promoting a sustainable  
energy model, generating a  
positive impact on the territory ●●



We have established  
ourselves as one of the  
world's most sustainable  
companies ●●



Electric grids as a driving force  
for sustainable social and  
regional transformation ●●

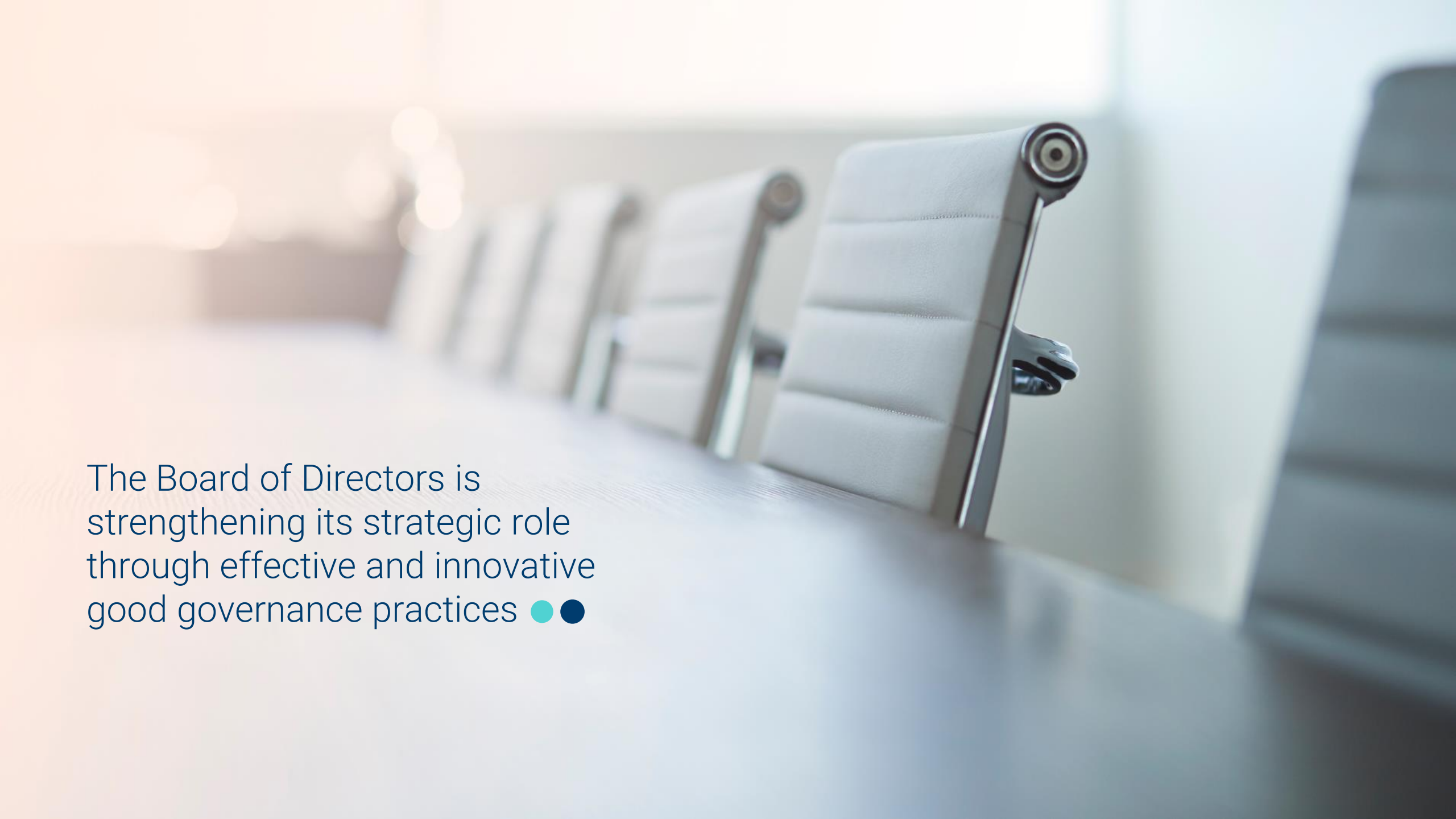


The Comprehensive Impact Strategy  
serves as the framework for delivering  
on our sustainability commitment ●●



A robust corporate governance model:  
the highest rating, G++, in the AENOR certification ●●





The Board of Directors is strengthening its strategic role through effective and innovative good governance practices ●●

Since we first made our ethical commitment almost 40 years ago, we have continued to strengthen our commitment to ethics and compliance ●●



Leadership in  
diversity and wellbeing:  
we are strengthening our  
commitment to talent  
and equality ●●





Anticipating trends  
and building resilience  
in the face of global challenges. ● ●

In the current international context, it is essential to strengthen energy self-sufficiency ●●



We face the future with the same  
commitment to public service that has  
always characterized us, supported by  
the responsibility, professionalism and  
talent of our teams ●●



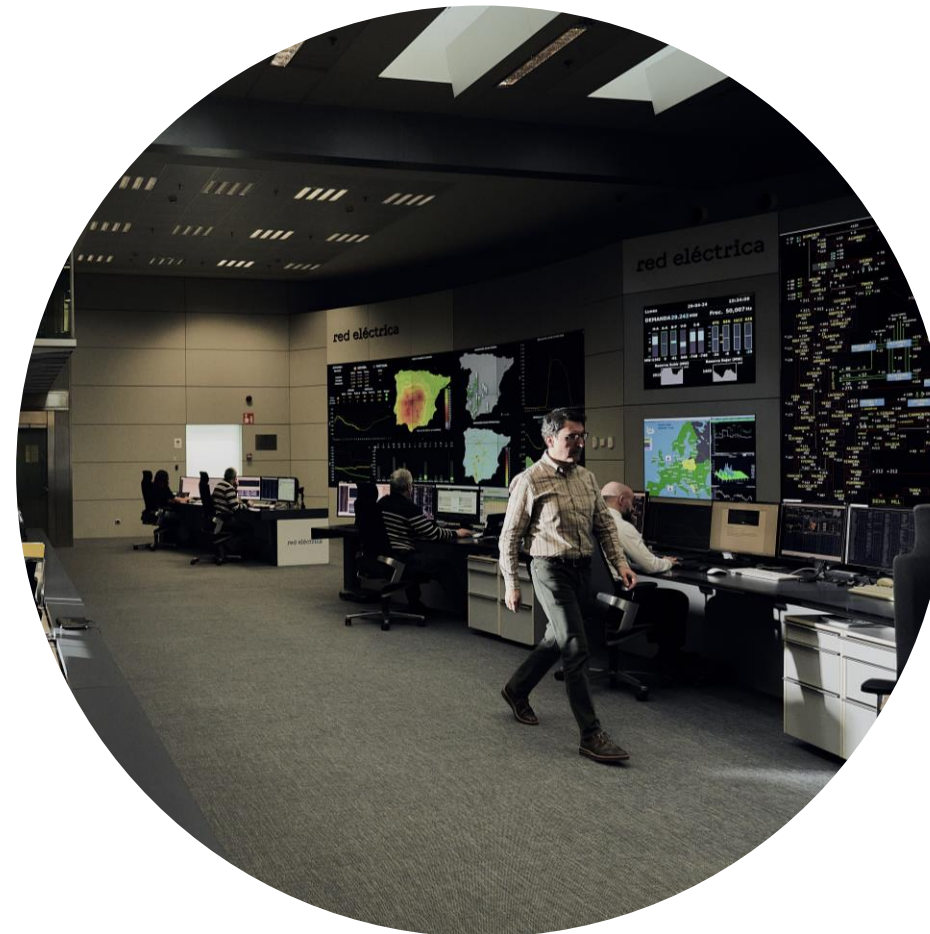
# General Shareholders Meeting ● 2026

## 2025

The most complex and demanding year in the company's 41-year history.



Red Eléctrica was not at fault.  
Our teams acted with  
the utmost responsibility,  
professionalism and transparency,  
prioritising, at all times,  
the safety of the electric grid,  
in strict compliance with current laws.



## Key highlights of the year

- **Record-breaking investment** in TSO operations in 2025: €1,550 million, 40% more than in 2024.
- New regulatory provisions: **CNMC circulars** update to the financial remuneration rate until 2031.
- **Sale of Hispasat** for €725 million.



We build grids for sustainable transformation


Investments  
in the  
transmission  
grid

€1,424  
million

+45.9 % vs. 2024



We are strengthening the grid  
to boost the growth of the  
country's industrial and  
productive base



486 km  
new electrical  
circuits

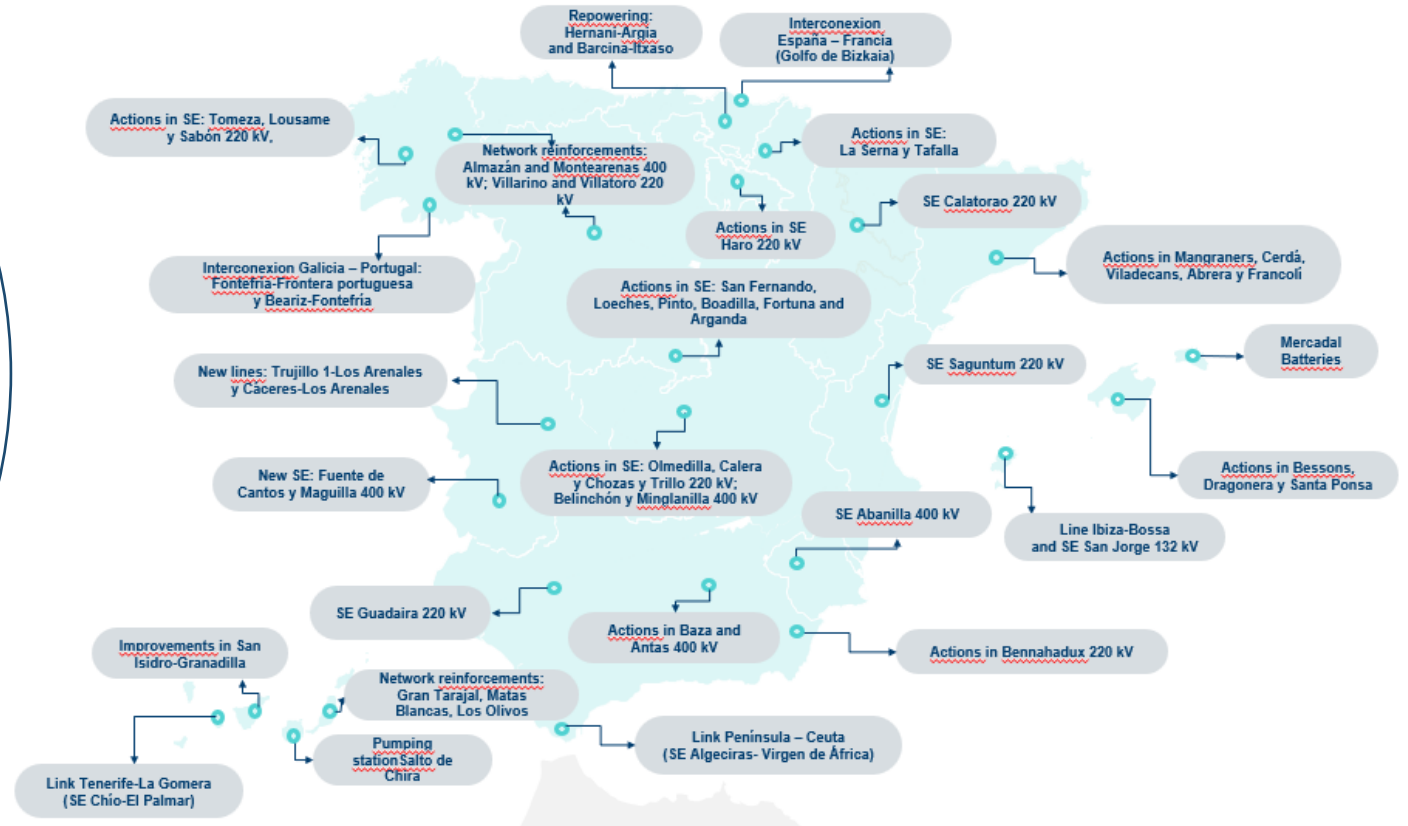
217  
new substations

98.38 %  
availability rate  
of the grid



International interconnections, links between grids and storage solutions, key to strengthening the security of supply.

## Main actions in 2025



We developed energy storage solutions

Salto de Chira pumped-storage hydroelectric power station in Gran Canaria

### Main advances in 2025

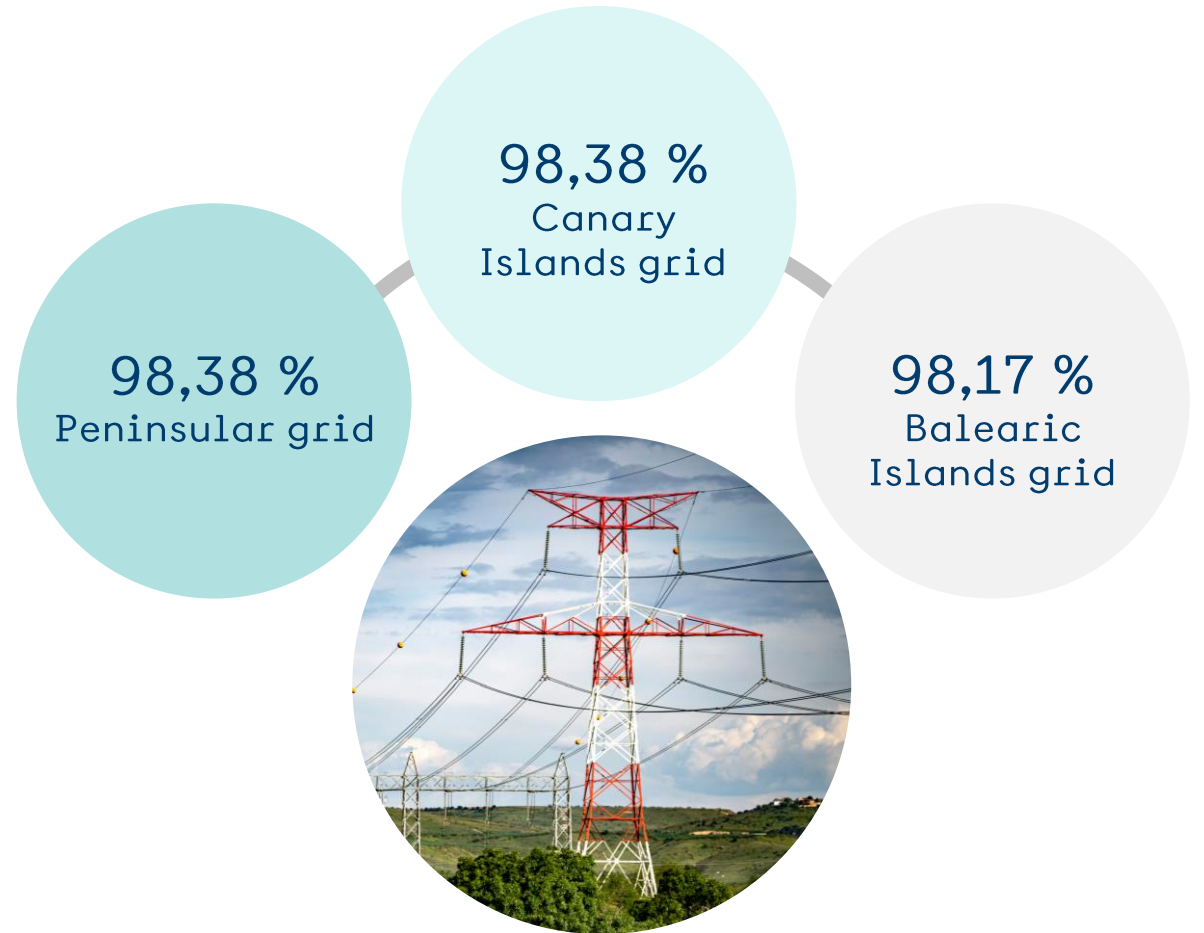
- Construction of **tunnels and horizontal galleries**, with a total of 7,500 metres completed.
- Excavation of the **cave vault**, waterproofing and cladding are currently underway.
- Completion of work on the **water main** and progress on the **marine works** associated with the project.

A key project to drive the energy transition in the Canary Islands



We apply sustainable, efficient and safe maintenance policies.

### Grid availability index





## redinter

Management of over 7,600 km of high-voltage power transmission grids in Peru, Chile and Brazil, with an infrastructure availability rate of over 99.8 %.



## reintel

Strengthening long-term business relationships with the leading telecoms operators in Spain, managing a fibre-optic network spanning over 54,700 km.

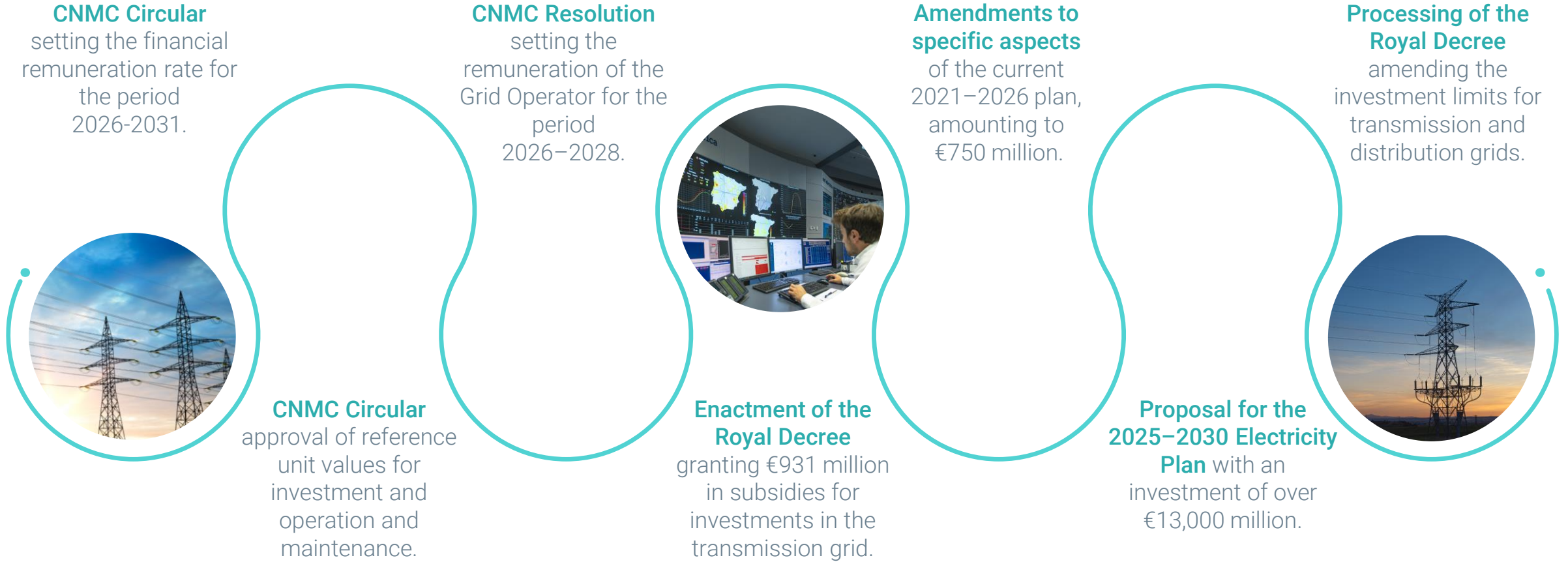


## elewit

62 innovation projects managed and 16 technological solutions developed, with a total technological innovation effort of EUR 11 million.

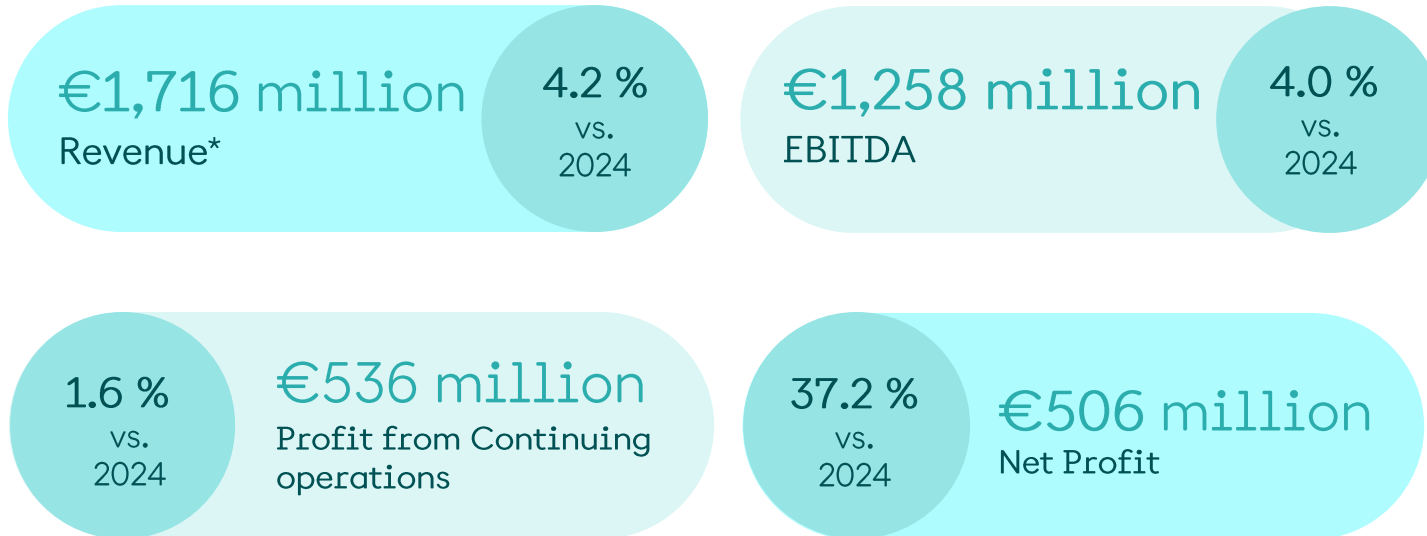
# Regulatory developments

## Remuneration and regulatory aspects:

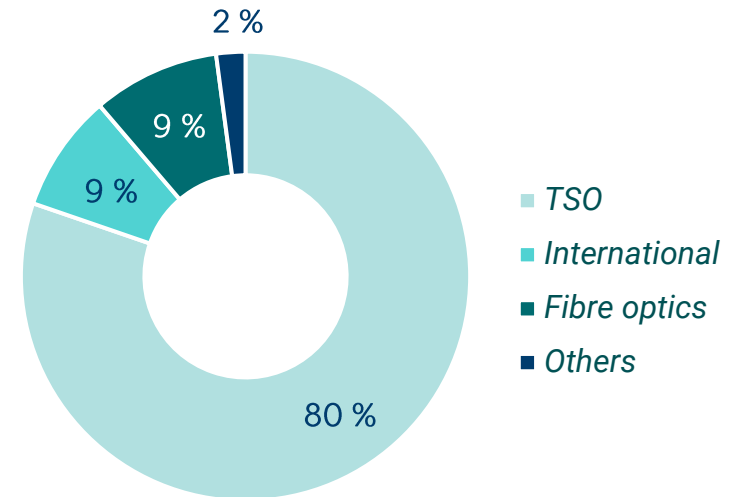


# Earnings in line with expectations for the year

## Earnings performance

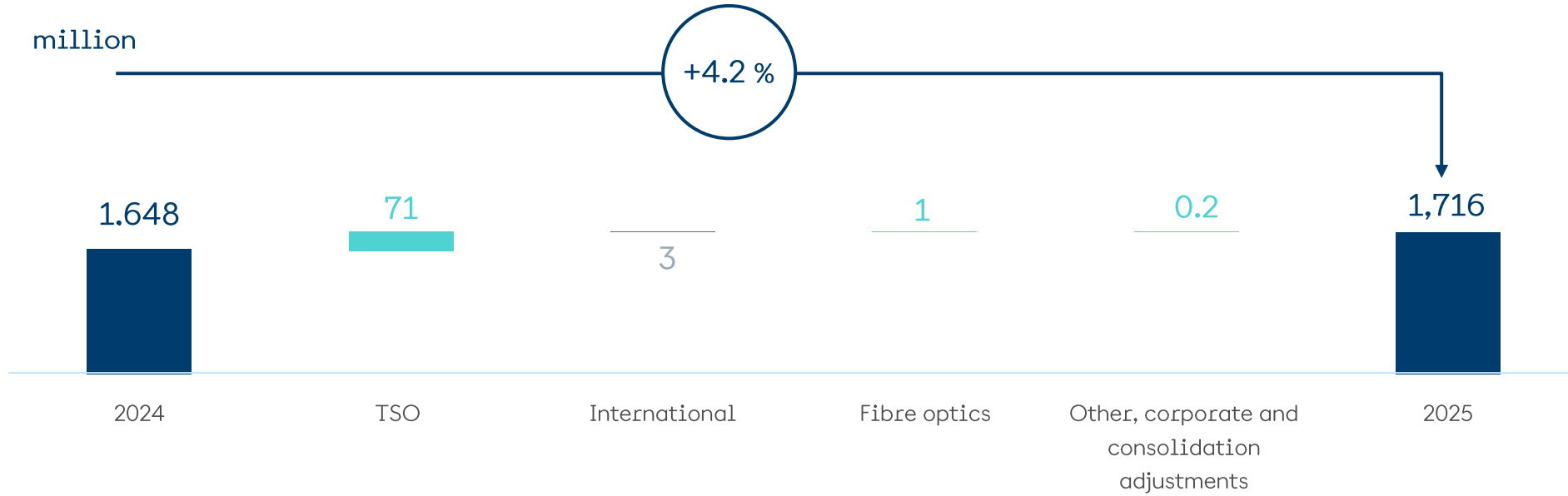


## EBITDA broken down by business



\*Includes revenue and share of profit of companies accounted for using the equity method (TEN and Argo)

# Revenue is rising thanks to the regulated business in Spain



Regulated business in Spain

+5.1 % vs. 2024

International business

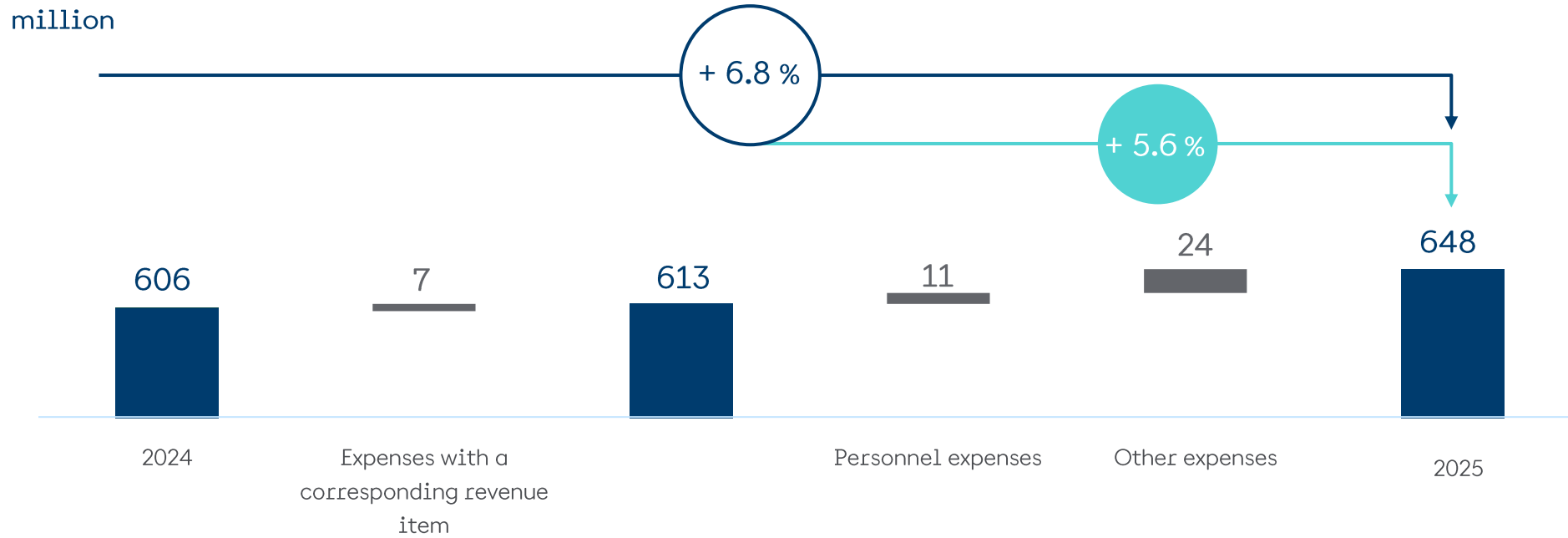
-2.5 % vs. 2024

Fibre-optic business

+0.8 % vs. 2024

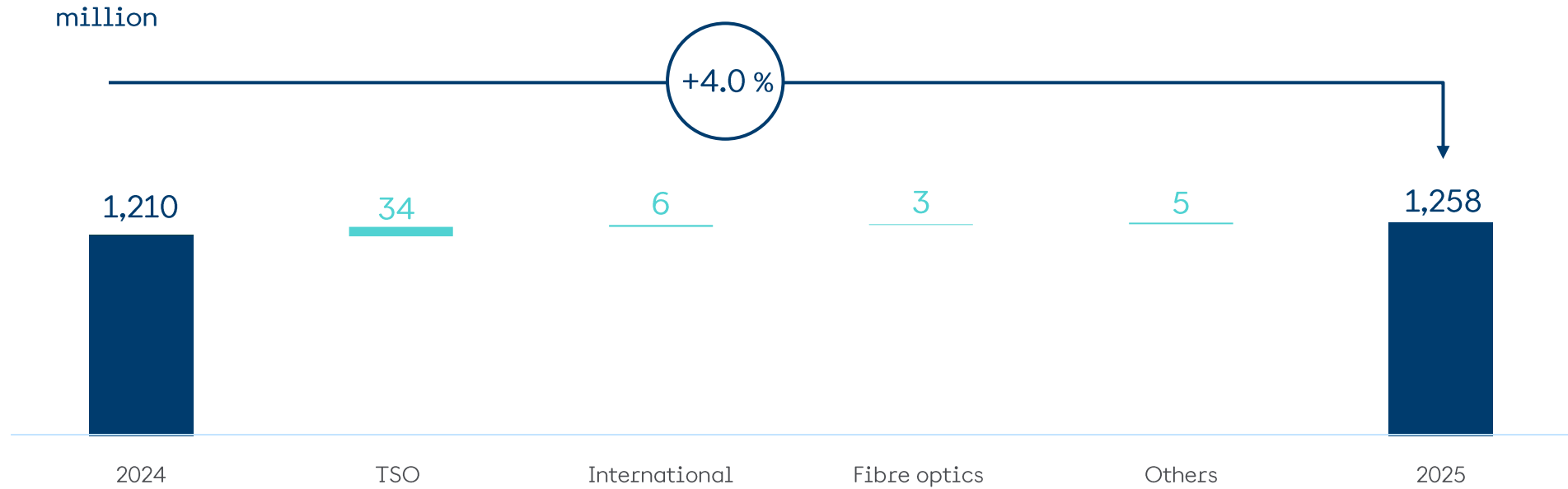
Note: The revenues include revenue and share of profit of companies accounted for using the equity method (TEN and Argo).

● Increase in operating costs



*Rising operating costs in an environment of increased activity due to business growth and grid requirements.*

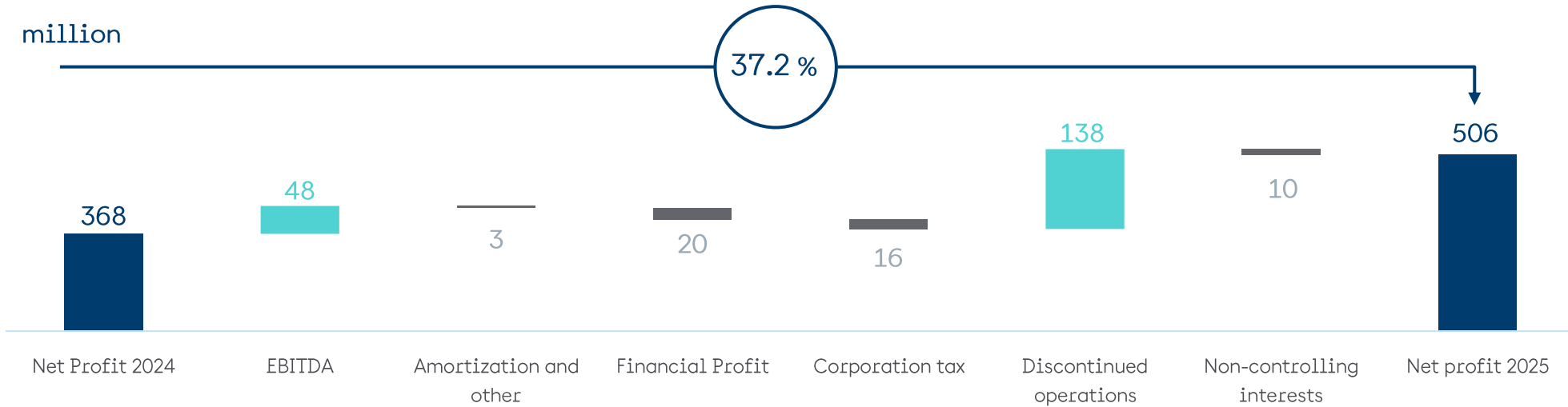
Change in EBITDA



*EBITDA rose by 4.0 %  
driven by higher TSO revenue.*

# Change in Net Profit

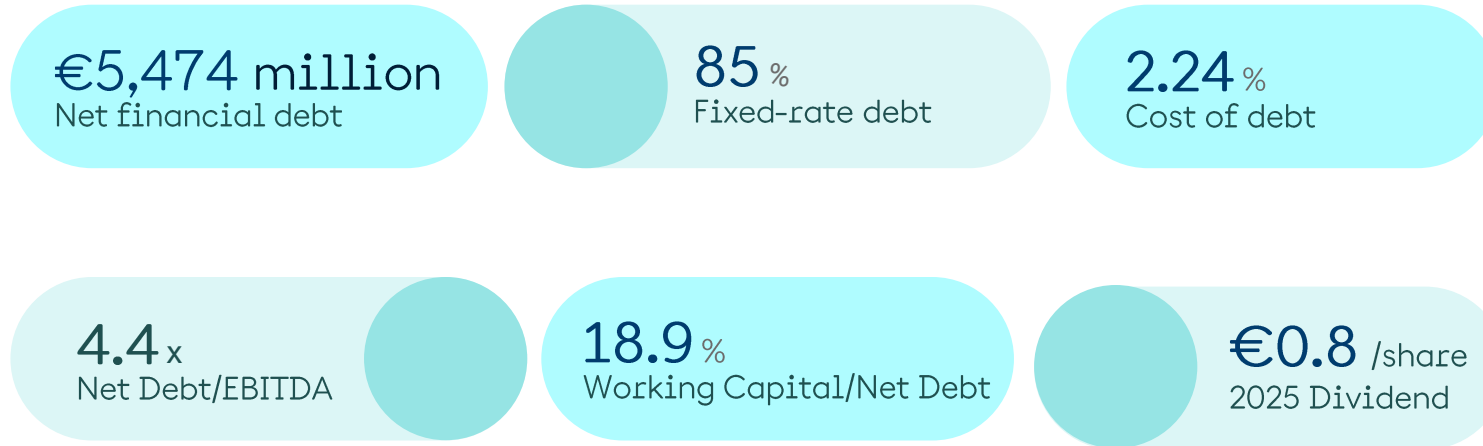
Profit from continuing operations rose by 1.6 %



*The trend in net profit is influenced by the impairment recorded in 2024 following the agreement to sell Hispasat.*

Committed to a strong capital base

A firm commitment to financial soundness



*The increased capital expenditure was offset by cash generation, the proceeds from the sale of Hispasat and dividends received from group companies.*

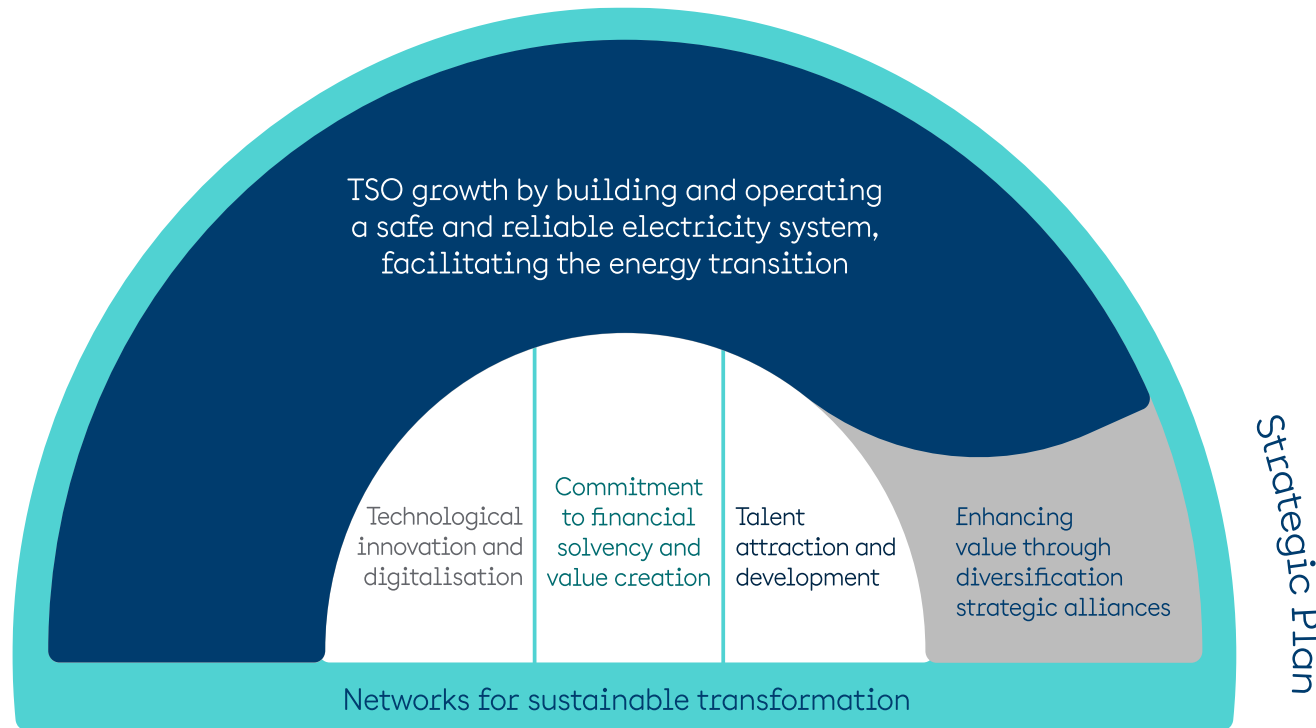
# Completion of the Strategic Plan 2021-2025

Exceeding our targets

Targets for 2021-25		Achievements 2025		
<b>TSO investments</b>	€3,300 million	<b>TSO Investments</b>	€4,400 million	✓
<b>Group Investments</b>	€4,400 million	<b>Group Investments</b>	€5,400 million	✓
<b>EBITDA margin</b>	> 70 %	<b>EBITDA margin</b>	76 %	✓
<b>Net Debt/EBITDA</b>	< 5 x	<b>Net Debt/EBITDA</b>	< 4.4 x	✓
<b>Working Capital/Net Debt</b>	> 15 %	<b>Working Capital/Net Debt</b>	18.9 %	✓
<b>Solid credit rating</b>		<b>Fitch and S&amp;P credit ratings</b>	A-	✓
<b>Ensuring return for shareholders:</b> €1.00 per share for the period 2020–22 and at least €0.80 per share for the period 2023–25.		<b>Extending shareholder remuneration:</b> €1.00 per share until 2023. A minimum price of €0.80 per share in 2024 and 2025.		✓

# Strategic Plans 2026-2029

Integrating shared value creation



*Over 90% of investment allocated to the TSO*

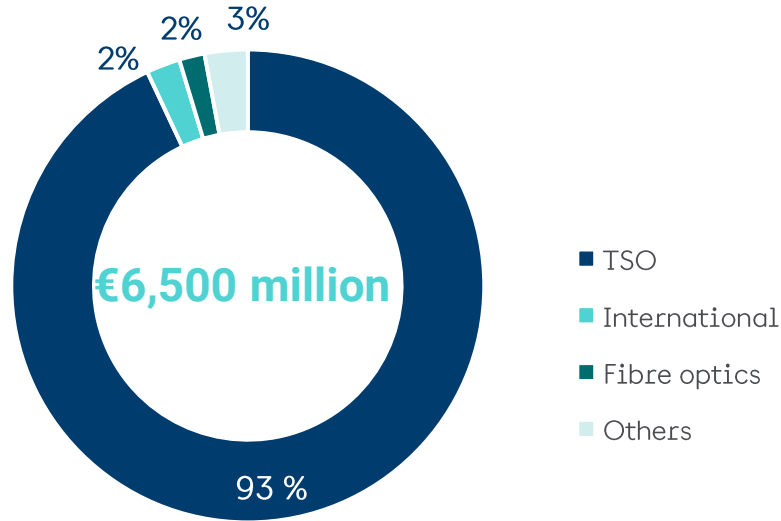
*Consolidation of international and telecommunications operations*

*Strong credit rating and attractive returns for shareholders*

# Group investments in 2026-2029

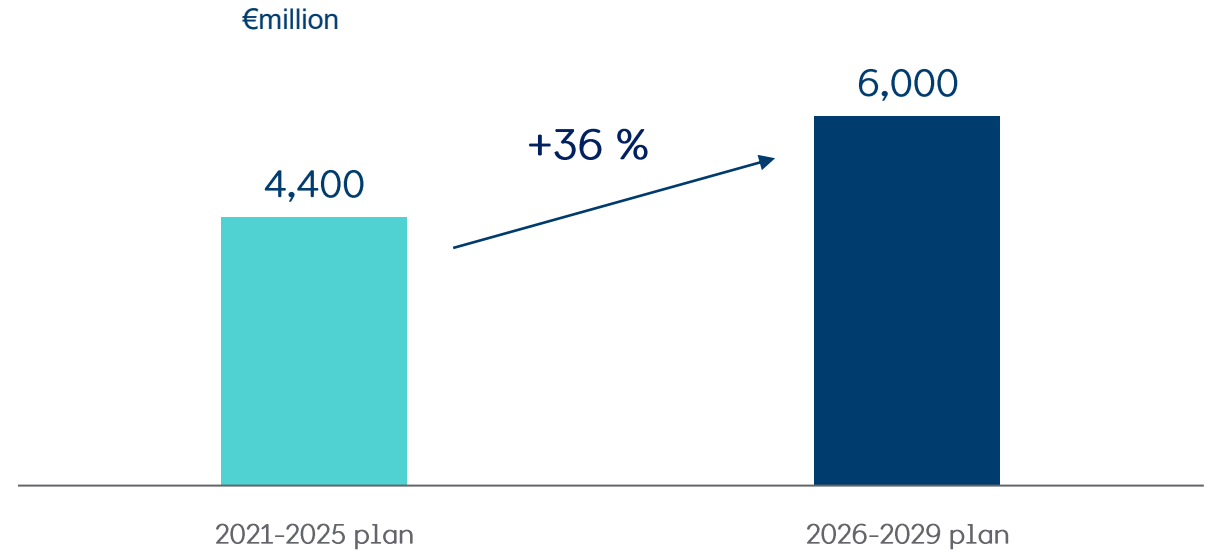
Record levels in the TSO

## Group Investments

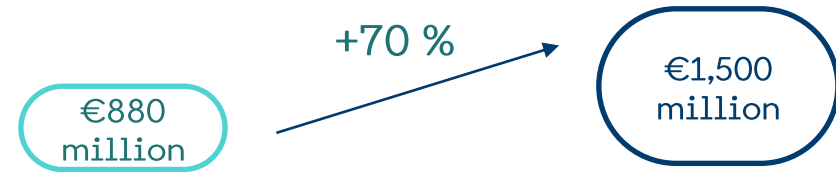


100 % of TSO investments eligible under the European Taxonomy

## TSO investments

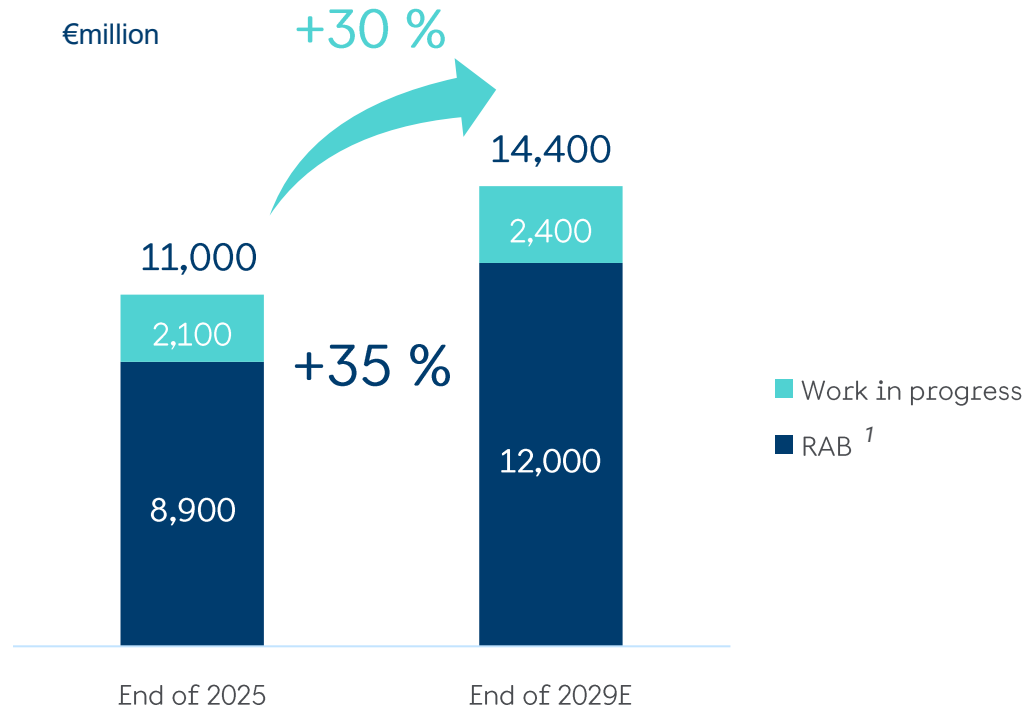


## Average annual investment



# ● Significant growth in the asset base in Spain

## Changes to the regulated asset base + Work in progress




1) RAB of Transmission Grid (RdT) + Chira Hydroelectric Power Station

## Efficient supply chain management

Having a clear picture of investments for the coming years enables us to plan ahead

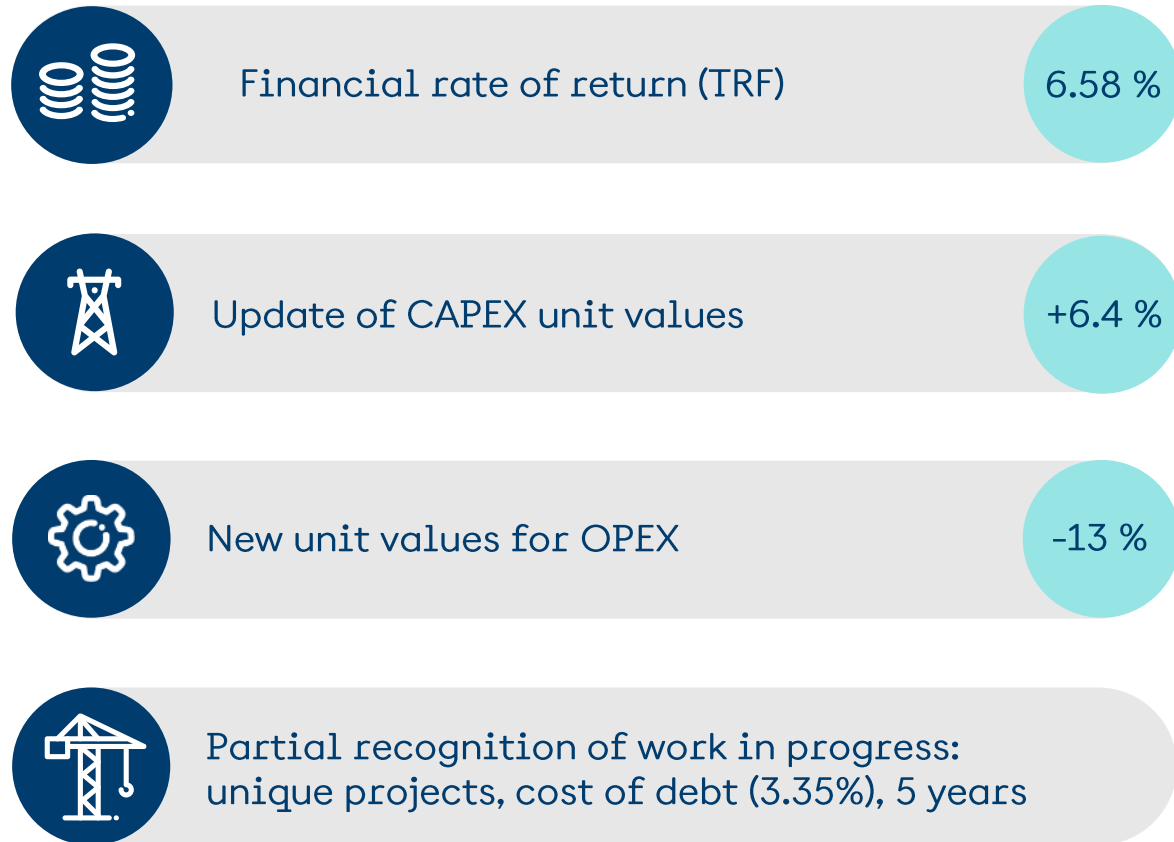
- **New procurement strategies.**
- **Geographical diversification** of suppliers.
- **Framework agreements** with suppliers already concluded.
- **Management of inflation** and volume risk.
- **Hedging of raw materials.**
- **Supplies of strategic equipment** have been secured.



>70 % of  
supplies  
guaranteed  
until 2029

New regulatory period (2026-2031)

The financial rate of return improved by 100 basis points versus the previous period



Strengthening our presence in Latin America

Opportunities for growth and increased flexibility

redinter

- **Maintaining the current structure** in the countries where we operate: Peru, Chile and Brazil.
- Investments in **upgrading** and **expanding transport grids** under robust regulatory frameworks.



Investments  
for the period  
2026-2029

€150  
million

# Leading the Spanish dark fibre market

A stable and predictable model

## reintel

- Maintaining our position as a **leading supplier**.
- **Strengthening long-term** business relationships.
- Developing **new businesses**: cloud and hyperscale solutions.
- **Partnerships** with strategic partners.

Investments  
for the period  
2026-2029

€110  
million



# ● Driving technological innovation and digitalisation

Levers for boosting efficiency

## elewit

- Improving the **operational efficiency** of processes.
- Strengthening **security of supply** and **cybersecurity**.
- Maximising the use of **physical assets** and **digital assets**.
- Facilitating the **energy transition** and **connectivity**.

Investments  
for the period  
2026–2029

€40  
million

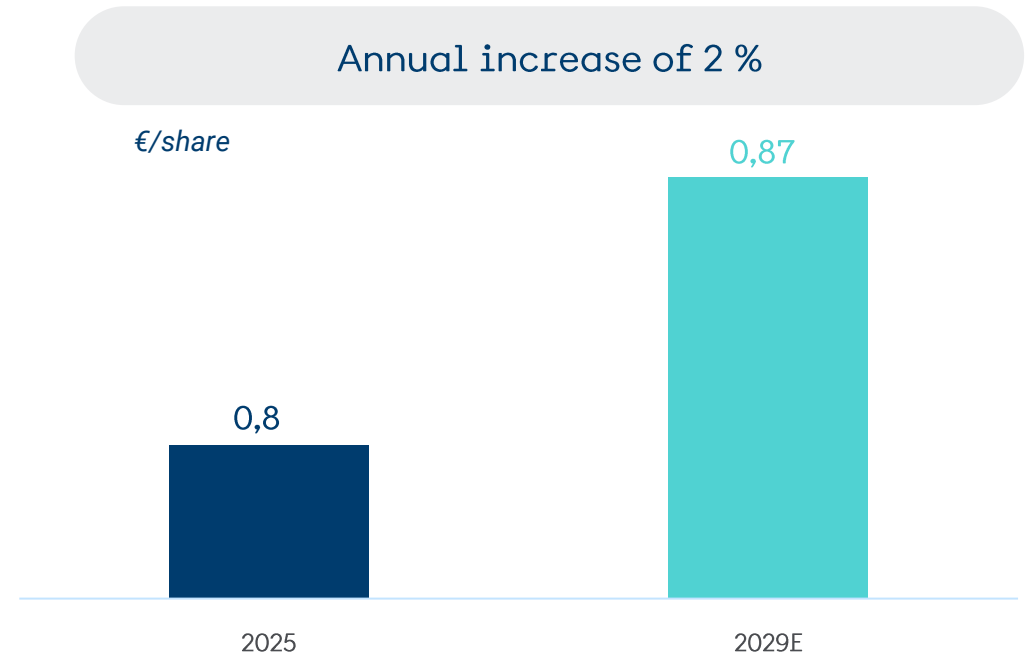


# Key financial figures for 2029

Increasing the dividend by 2 % annually over the period to €0.87 per share

	2025	2026E	2029E
<b>EBITDA</b>	€1,258 million	> €1,250 million	> 5 % CAGR 25-29
<b>EBITDA Margin</b>	76 %	> 73 %	> 74 %
<b>Net Profit</b>	€506 million	> €510 million	> 3 % CAGR 25-29
<b>Net debt</b>	€5,474 million	~ €6,000 million	~ €7,800 million

## Dividend policy



The group's growth is driven by the TSO

93% of EBITDA will come from regulated businesses in 2029

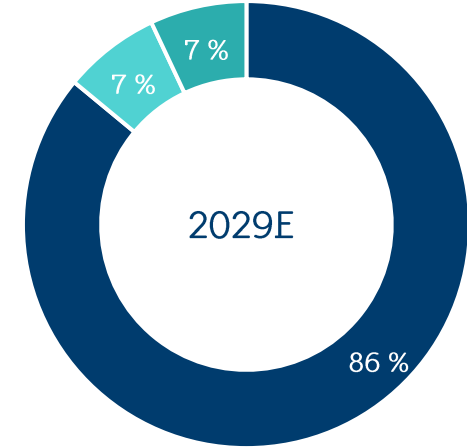
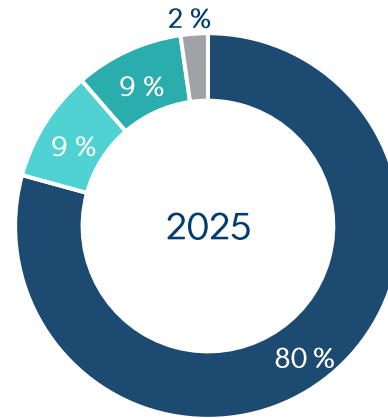
EBITDA  
25-29 CAGR

> 5 %

EBITDA from regulated  
business

> 90 %

EBITDA broken down by business



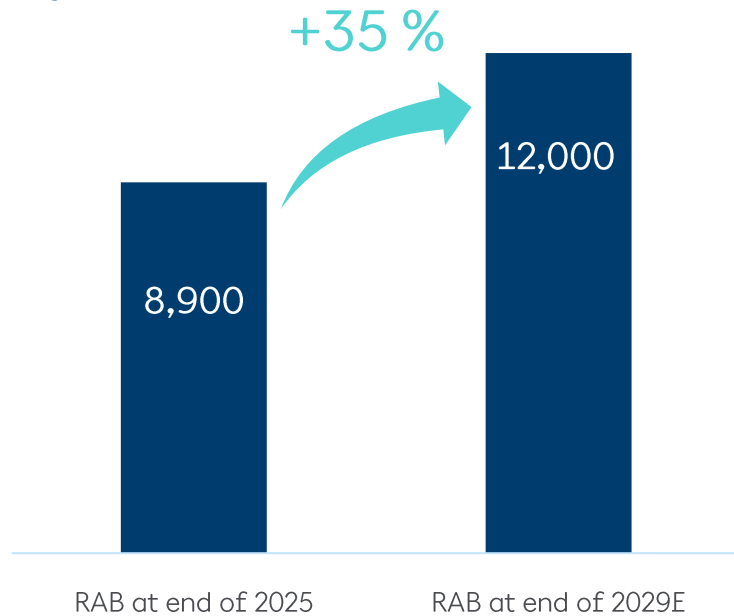
■ TSO ■ International ■ Fibre optics ■ Sundry and other

● The RAB is set to grow by 35 % between 2025 and 2029

Expanding the transmission grid to meet the growing needs of the electric grid

### Change in RAB

€million



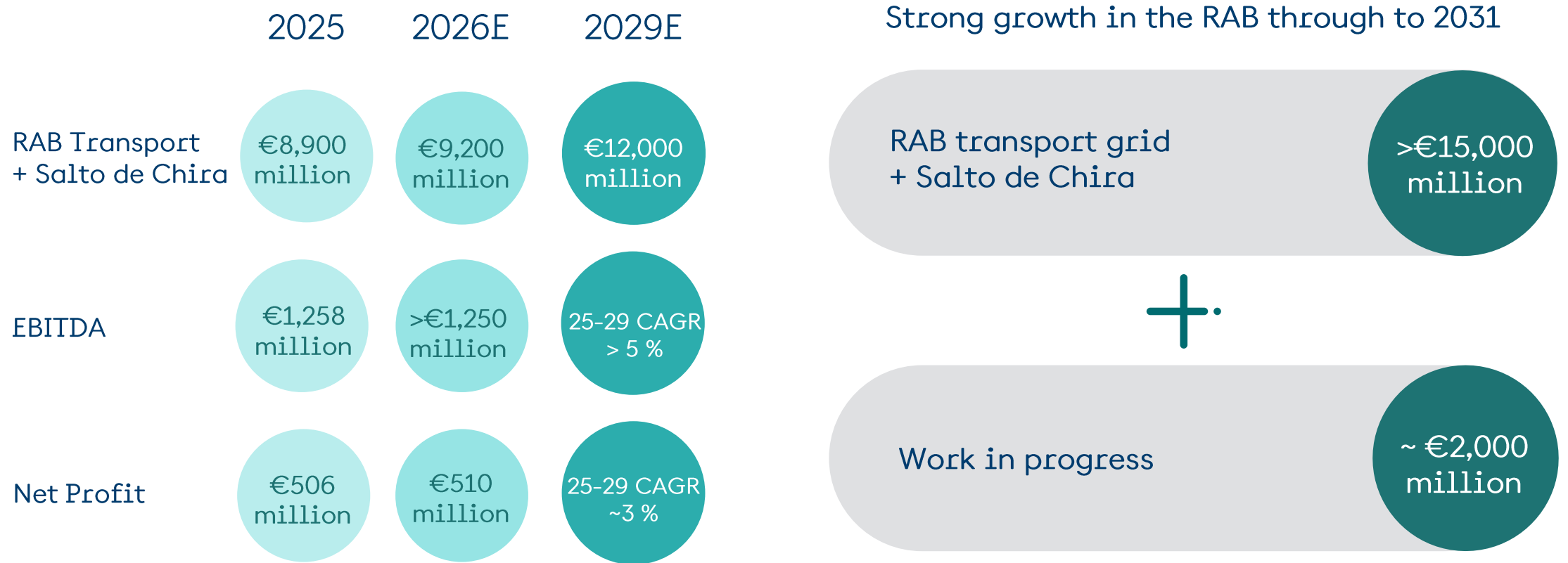
Funding the investment plan without the need for a capital increase

The dividend is set to grow by 2% annually, reaching €0.87 per share by 2029

Note: RAB Transport Grid + Salto de Chira

# Laying the foundations for long-term growth

The RAB will exceed €15,000 million in 2031 thanks to new projects coming online



Note: this does not take into account any improvements to permitting regulations.