



redeia

Valuing the essentials

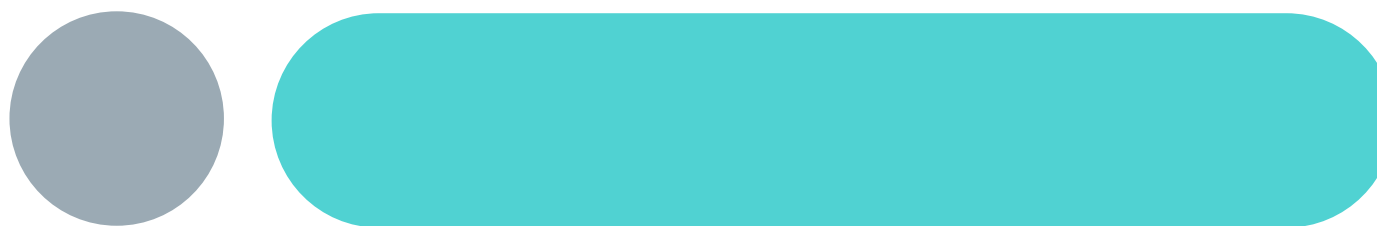
Financial Results

January - September 2023

31 October 2023

redeia.com





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/en/shareholders-and-investors/financial-information/alternative-performance-measures>

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1. Main highlights

The Spanish electric system and the energy transition

Demand for electricity in Spain in the first nine months of the year amounted to 183.6 TWh, down 4.1% year-on-year.

Electricity generation in these first nine months of the year reached 197.7 TWh, with energy from sources that do not generate CO₂ accounting for 71% of the total, versus 63% in the same period last year. This increase is largely explained by the increase by electricity from photovoltaic sources, close to 33% compared to the first three quarters of 2022. Electricity from wind power--with a weight of over 22%--was the most used by the Spanish system. Lastly, it should be noted that 98.8 TWh came from renewable energy sources, which accounted for 50% of the total generated in Spain.

From 1 January to 30 September this year, the average price of electricity on the Spanish spot market was EUR 91 per MWh, compared to EUR 185.8 per MWh in the same period last year. A lower price of natural gas and a higher share of renewable energy sources in the energy mix have made this evolution possible.

It should also be noted that on 9 October, the European Commission finalised the key legislation of the *Fit for 55* Package, with the Council enacting the Directive on renewable energies. The European Union has set a binding target of a minimum of 42.5% of energy from renewable sources by 2030, compared to the current target of 32%. This Directive includes an article on 'areas of grid infrastructure and storage necessary to integrate renewable energies into the electricity system' whereby projects could benefit from a more streamlined procedure, especially in environmental matters.

TSO activity in Spain

Red Eléctrica continues to provide high service quality levels. The rates of availability at 30 September were 97.9% for the national transmission network, similar to the 98.2% attained in 2022. In the Canary Islands this rate was 98.6%, compared to 98.7% the previous year; in the Balearic Islands it stood at 98.2%, compared to 98.5% in 2022, while on the mainland it reached 97.9%, versus 98.2% a year earlier.

On 27 July, the CNMC Board approved the Resolution establishing the **remuneration of electricity transmission facilities for 2020**. This resolution, together with those enacted in late 2022 relating to 2016 to 2019, allowed the refund of part of the excess tariffs charged by Redeia in previous years to be paid out this year. It is estimated, given that the **tariffs for 2021 to 2023 are still provisional**, that in the

remainder of the year and in the first months of 2024 an amount of more than EUR 300 million will be refunded to the system for these overcharges from previous years.

Telecommunications

Last February saw the launch of the Amazonas Nexus satellite and it began its commercial activity in late July. Since then, this satellite has generated EUR 8.9 million in revenue. All this will represent a turning point in the satellite business by allowing access to new markets and businesses with high growth potential in the coming years.

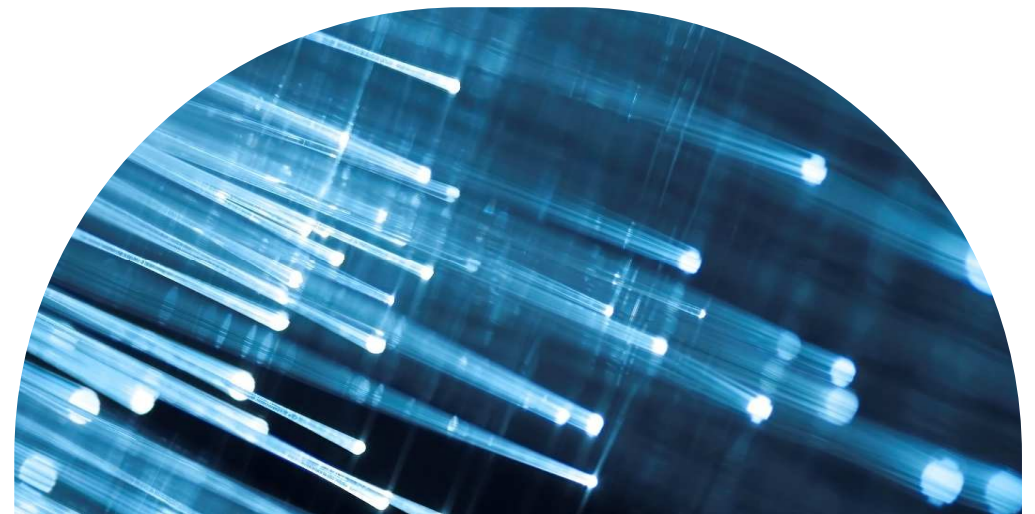
Other relevant issues

Interim dividend

The Board approved the distribution of an interim dividend of EUR 0.2727 per share against 2023 earnings, similar to the amount distributed last year.

Rating

On 9 October, the credit rating agency **Fitch** ratified the group's rating at 'A-', with a stable outlook.



Redeia: Key figures

Income statement

<i>(millions of euros)</i>	January - September			July - September		
	2023	2022	Δ%	2023	2022	Δ%
Revenue	1,548.4	1,523.0	1.7%	519.3	519.8	(0.1%)
Share of profit of companies accounted for using the equity method	49.4	31.7	55.7%	14.6	4.0	268.7%
Gross operating profit (EBITDA)	1,183.1	1,182.3	0.1%	393.7	397.7	(1.0%)
Net operating profit (EBIT)	790.1	788.0	0.3%	262.4	263.9	(0.6%)
Profit before tax	725.3	718.2	1.0%	237.2	238.4	(0.5%)
Profit/(loss) attributable to the parent	535.3	551.4	(2.9%)	181.0	188.4	(4.0%)



Results by business, September 2023

<i>(millions of euros)</i>	Management and operation of electricity infrastructure		Telecommunications		Other businesses, corp. and adjustments	Total
	Spain	International	Satellite Business	Optic fibre		
Revenue	1,221.0	55.6	181.5	112.3	(21.9)	1,548.4
Share of profit of companies accounted for using the equity method	-	45.9	3.5	-	0.0	49.4
Gross operating profit (EBITDA)	904.0	80.6	97.4	83.2	17.9	1,183.1
Net operating profit (EBIT)	615.2	64.5	30.4	61.9	18.2	790.1
Profit before tax	567.8	37.2	26.3	56.6	37.3	725.3
Profit for the year	425.2	38.3	30.1	42.4	21.6	557.6
A) Profit attributable to the parent company	425.2	39.5	27.3	21.6	21.6	535.3
B) Profit attributable to non-controlling interests	-	(1.2)	2.7	20.8	(0.0)	22.3

Results by business, September 2022

<i>(millions of euros)</i>	Management and operation of electricity infrastructure		Telecommunications		Other businesses, corp. and adjustments	Total
	Spain	International	Satellite Business	Optic fibre		
Revenue	1,224.3	48.9	157.9	108.0	(16.1)	1,523.0
Share of profit of companies accounted for using the equity method	-	29.9	1.3	-	0.5	31.7
Gross operating profit (EBITDA)	917.2	62.2	109.9	81.3	11.8	1,182.3
Net operating profit (EBIT)	634.1	48.3	33.8	60.2	11.7	788.0
Profit before tax	580.1	35.3	27.9	59.6	15.2	718.2
Profit for the year	433.8	33.6	42.0	44.6	8.2	562.1
A) Profit attributable to the parent company	433.8	33.8	37.4	38.3	8.2	551.5
B) Profit attributable to non-controlling interests	-	(0.2)	4.6	6.3	0.0	10.7

Other financial figures

<i>(millions of euros)</i>	January - September			July - September		
	2023	2022	Δ%	2023	2022	Δ%
FFO	991.3	998.6	(0.7%)	358.9	378.1	(5.1%)
Investments	621.6	484.9	28.2%	208.1	211.5	(1.6%)
Dividends paid	555.9	543.9	2.2%	404.9	392.2	3.2%

Consolidated balance sheet

<i>(millions of euros)</i>	September 2023	December 2022	Δ%
Non-current assets	12,148.2	11,834.2	2.7%
Equity	5,589.5	4,894.3	14.2%
Net financial debt	4,970.6	4,633.8	7.3%

Credit rating

Agency	Credit rating	Outlook	Date
Standard & Poor's	A-	Stable	02/06/2023
Fitch Ratings	A-	Stable	09/10/2023

2. Earnings performance

Income

The total **revenues** and **profits/losses of the investees** amounted to EUR 1,597.8 million, 2.8% higher than the EUR 1,554.8 million recorded at September 2022. By activities, revenues evolved as follows:

- **Management and operation of electricity infrastructure in Spain:** Revenue from this activity amounted to EUR 1,221.0 million, 0.3% lower than last year. The increase in system operation revenue of EUR 6.4 million, from the review of the remuneration parameters for the second regulatory period 2023-25 and larger third-party projects (EUR +4.7 million), was offset by a decrease of EUR 14.4 million in transmission activity income mainly arising from the estimate made for 2023 in December of the criteria included in the definitive tariff orders for 2016 to 2020, and some commissionings that were below the regulatory amortisation.
- **International electricity transmission:** The revenue and profits of the investee companies in this activity amounted to EUR 101.5 million, 28.8% higher than in September 2022. The detail of this variation is due to:
 - Revenues improved from EUR 48.9 million in the first 9 months of 2022 to EUR 55.6 million this year. The 13.7% increase is mainly due to the higher revenues generated by Redenor (Chile), following the launch of the second part of the project in September 2022, and Tesur 4 (Peru), after the commissioning of the facilities associated with this project in January 2023.
 - The result from international business holdings amounted to EUR 45.9 million, versus EUR 29.9 million a year ago. This improvement is largely due to the addition of new assets to the perimeter of the Brazilian Argo and better earnings at TEN (Chile).
- **Telecommunications:** This activity generated revenue and profit from investees of EUR 297.2 million through September 2023, up EUR 30 million from last year's figure.
 - **Satellite business:** Satellite revenues together with the profit share of the investees improved by 16.2% year-on-year to EUR 185.0 million. This performance is explained by higher revenues from Axess (EUR 44.2 million), which has been consolidated since August last year, partially offset by lower revenues from the planned termination of certain video services in Brazil. The improved result associated with investees, from EUR 1.3 million in the first nine months of 2022 to EUR 3.5 million this year, is due to a greater contribution from Hisdesat.
 - **Optic fibre:** Optic fibre generated EUR 112.3 million in revenue, EUR 4.3 million more than in the first three quarters of 2022, up 4.0%. This increase is mainly due to the inflation-linked nature of some contracts.

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

Both items amounted to EUR 82.7 million at 30 September, compared to EUR 57.6 million in the previous year.

Work carried out by the company for its assets fell from EUR 46.4 million in 2022 to EUR 40.5 million this year. This development is mainly explained by the lower activation of expenses associated with the international business, as the investment projects in Chile and Peru were completed at the beginning of this year.

Other operating income includes the Chira-Soria pumping station, which has been recognised as a financial asset under concession since December 2022. This accounting implies revenues of EUR 34.6 million in 2023, EUR 29.0 million associated with construction costs and EUR 5.6 million derived from applying the project's financial profitability rate. This accounting criterion has been applied since year-end 2022 following approval of the calculation methodology for this facility's remuneration. Therefore, these items were not included as at September 2022. The remainder of this item amounted to EUR 7.6 million, compared to EUR 11.2 million last year, mainly due to lower income from insurance claims, as fewer claims were recorded.

Operating expenses

On a comparable basis, operating expenses increased 3.5% over the previous year.

Operating expenses

(millions of euros)	January - September			July - September		
	2023	2022	Δ%	2023	2022	Δ%
Procurements and other operating expenses	339.0	290.3	16.8%	115.0	102.1	12.6%
Personnel expenses	158.5	139.8	13.4%	52.7	48.1	9.6%
Total operating costs	497.5	430.0	15.7%	167.7	150.3	11.6%

(*) 3.5% on a comparable basis.

Operating costs amounted to EUR 497.5 million, 15.7% higher than in the same period the previous year. This was due to the addition of Axxess to the scope of consolidation in August 2022 (EUR +32.9 million) and the accounting of the costs associated with the Chira-Soria pumping project under IFRIC 12 (EUR +29.0 million), with both items having a counterpart in the group's revenues. Comparable operating expenses increased by EUR 14.5 million in 2023, up 3.5% year-on-year, mainly due to higher personnel and general expenses.

- **Procurement and other operating expenses** increased from EUR 290.3 million in the first nine months of 2022 to EUR 339.0 million this year. As mentioned above, this amount includes items that are not comparable with last year.
- **Personnel expenses** amounted to EUR 158.5 million, EUR 18.8 million more than in the same period of the previous year. The incorporation of Axess personnel, which added EUR 6.3 million to this item, the impact of the costs associated with the new collective bargaining agreements signed at the beginning of the year, estimated at around EUR 7.7 million, and the higher average headcount, with a cost impact of around EUR 3 million, largely explain this evolution. It should be noted that the collective bargaining agreements had a non-recurring accounting impact at the end of last year and will be normalised at the end of this year.

Final headcount at 30 September stood at 2,442, compared to 2,377 a year earlier. The **average headcount** stood at 2,440, rising to 2,195 by September 2022. Both the increase in the final headcount and the average headcount are largely due to the increase in Hispasat's headcount, mainly due to the acquisition of Axess, and to an increase in the group's regulated business to cope with the higher investments.

Results

Net operating profit (EBITDA) reached 1,183.1 million, a slight +0.1% increase versus 2022. The EBITDA performance by activity was as follows:

- **Management and operation of electricity infrastructure in Spain:** EBITDA generated amounted to EUR 904.0 million, down 1.4% year-on-year, mainly due to lower revenues associated with the transport activity and the increase in operating costs described above.
- **International electricity transmission:** EBITDA generated amounted to EUR 80.6 million, up 29.6% from the previous year. The higher contribution of the investee companies Argo, due to the consolidation of new assets, and TEN, largely explain this performance.
- **Telecommunications:** EBITDA from telecommunications activities reached EUR 180.6 million, down 5.6% from 2022.
 - In the **satellite business**, EBITDA amounted to EUR 97.4 million, down EUR 12.5 million year-on-year, as the planned expiry of some video services in Brazil has not yet been offset by revenues generated by the Amazonas Nexus, in commercial operation since July.
 - EBITDA in the **optic fibre** business reached EUR 83.2 million, 2.3% higher than last year due to the linking of some contracts to the CPI.

Net operating profit (EBIT) stood at EUR 790.1 million, up 0.3% versus the same period in 2022. The uptick in EBITDA and a slight fall in depreciation and amortisation explain this performance.

Net financial expenses improved by 7.3% to EUR -64.8 million, compared to EUR -69.8 million the previous year. The evolution of financial expenses, which fell from EUR -81.4 million in September 2022 to EUR -106.4 million this year, is mainly due to the higher average cost of

debt, which went from 1.53% to 2.13%. This item was more than offset by higher financial income of EUR 39.6 million, more than four times the amount obtained in the previous year as a result of the management of the cash surpluses held by the company in the first nine months of the year.

The Group's **effective income tax rate** was 23.1%, slightly higher than the 21.7% in the same period last year.

Lastly, the **consolidated profit for the period** amounted to EUR 557.6 million, similar to the EUR 562.1 million from last year. The **Consolidated profit attributable to the parent company** amounted to EUR 535.3 million, a 2.9% decrease year-on-year, as the profit attributable to non-controlling interests rose from EUR 10.7 million in 2022 to EUR 22.3 million this year after inclusion of the effects the sale of Reintel in June 2022. The performance of this item by business line was as follows:

- **Management and operation of electricity infrastructure in Spain:** Net income attributable to this activity amounted to EUR 425.2 million, EUR 8.6 million lower than in the first three quarters of 2022. This decline is mainly due to lower EBITDA, as mentioned above.
- **International electricity transmission:** Net profit from this activity rose to EUR 39.5 million, up from EUR 33.8 million last year. The Brazilian subsidiary ARGO and the Chilean TEN are mainly responsible for this improvement.
- **Telecommunications:** Net profit from this activity fell from EUR 75.7 million in 2022 to EUR 49.0 million this year. The drop in the results of satellite activities, for the reasons already mentioned, and the greater weight of minority interests in fibre optic activities, explain this evolution.

3. Investments

Investments (millions of euros)	January - September			July - September		
	2023	2022	Δ%	2023	2022	Δ%
Management and operation of electricity infrastructure in Spain	512.9	272.2	88.4%	159.4	69.4	129.8%
Management and operation of international electricity infrastructure	5.4	24.6	(77.9%)	3.9	8.9	(55.9%)
Satellite Business	69.8	161.6	(56.8%)	31.4	128.5	(75.6%)
Optic fibre	6.9	4.2	64.7%	1.6	1.5	8.2%
Other investments	26.5	22.3	18.9%	11.7	3.2	261.9%
Total	621.6	484.9	28.2%	208.1	211.5	(1.6%)

Redeia continues to accelerate its plan to invest in domestic regulated business, with investments in the third quarter of 2023 increasing by 2.3 times more than in the same period of the previous year. This performance allows the company to confirm the objectives set out in its strategic plan until 2025 and to envisage a prolonged period of high investments for the rest of the decade.

Up to September 2023, the Group's **investment** reached EUR 621.6 million, 28.2% higher than last year.

Investments linked to **management and operation of national electricity infrastructures** amounted to EUR 512.9 million, up 88.4% year-on-year, facilitating the energy transition in Spain by allowing a greater integration of renewable energy sources. The breakdown by business was as follows:

- **Development of the national transmission grid:** EUR 463.1 million was allocated to this item, compared to EUR 249.1 million the previous year. Greater efforts in the construction of new lines and substations, together with progress in interconnections with other countries and between islands, explain this evolution.
- For its part, the **System Operator** has invested EUR 15.2 million, compared to EUR 12.6 million in 2022.

- Finally, investment in **storage in the Canary Islands** totalled EUR 34.6 million, compared to EUR 10.4 million in the same period the previous year.

Investment in **management and operation of international electricity infrastructures** amounted to EUR 5.4 million, 77.9% less than in 2022. This fall is due to the commissioning of investment projects in progress in Peru and Chile.

In the **telecommunications** business, EUR 69.8 million was allocated to the **satellite business**, mainly related to the new Amazonas Nexus satellite and its commercial deployment. In the same period of 2022, investment in the satellite business amounted to EUR 161.6 million, including the acquisition of Axess and its debt for EUR 118 million, carried out in August 2022. Investment in the **fibre optic** business amounted to EUR 6.9 million, up EUR 2.7 million from last year.

Finally, it should be noted that EUR 26.5 million was allocated to other investments. This item includes infrastructures for the Group and investments developed by Elewit, Redeia's venture capital investment vehicle.



4. Cash flow and balance sheet performance

Evolution of cash flows

Cash flows	January - September			July - September		
	2023	2022	Δ%	2023	2022	Δ%
<i>(millions of euros)</i>						
Profit before tax	725.3	718.2	1.0%	237.2	238.4	(0.5%)
Adjustments to profit (*)	407.0	437.8	(7.0%)	140.4	156.4	(10.2%)
Other cash flows used in operating activities (**)	(141.0)	(157.3)	(10.4%)	(18.7)	(16.8)	11.5%
Operating cash flow after taxes	991.3	998.6	(0.7%)	358.9	378.1	(5.1%)
Changes in working capital	(777.1)	384.6	(302.1%)	(432.6)	239.8	(280.4%)
Cash flows from operating activities	214.1	1,383.2	(84.5%)	(73.7)	617.9	(111.9%)
Investments	(621.6)	(484.9)	28.2%	(208.1)	(211.5)	(1.6%)
Changes to suppliers of PP&E	(83.6)	(10.6)	690.3%	(46.5)	3.1	-
Changes in other assets and liabilities	716.9	1,015.0	(29.4%)	90.7	19.7	360.5%
Free cash flow for shareholders	225.9	1,902.7	(88.1%)	(237.5)	429.2	(155.3%)
Dividends paid	(555.9)	(543.9)	2.2%	(404.9)	(392.2)	3.2%
Movements that do not involve cash flows (***)	(6.7)	(109.0)	(93.8%)	(15.5)	(60.4)	(74.4%)
Change in net financial debt	336.8	(1,249.8)	(126.9%)	657.9	23.4	-

(*) Basically depreciation of non-current assets, grants for non-financial assets and the share of profit of companies accounted for using the equity method.

(**) Includes mainly cash movements associated with income tax, interest and dividends received.

(***) Includes mainly exchange rate changes, additions to the consolidation perimeter and adjustments for amortised cost.

Note: Short-term money market financial investments were deducted from net financial debt in the amount of EUR 100 million as at 30 September and EUR 1,400 million in 2022. On the Consolidated Cash Flow Statement in the Annex, this amount is recorded as an investment payment.

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

Operating cash flow after tax (FFO) amounted to EUR 991.3 million: 0.7% lower than last year.

Changes in working capital resulted in a cash outflow of EUR 777.1 million during the period, compared to a positive contribution of EUR 384.6 million in the previous year. This change is mainly due to the repayment of excess tariffs collected in previous years. This process will be completed in the first months of 2024.

Investments so far this year amounted to EUR 621.6 million, up 28.2% from last year, despite the fact that investments in 2022 included, as mentioned above, EUR 118 million for the acquisition of the satellite company Axess Networks.

Changes in other assets and liabilities mainly reflects the EUR 500 million of proceeds from the hybrid bond issue carried out at the end of January this year. This item also includes subsidies received in the period amounting to EUR 211.2 million, associated to a large extent with Hispasat's Single Rural Demand Programme. In 2022, this item included the proceeds from the sale of the 49% stake in Reintel to KKR for close to EUR 1,000 million.

The growth of dividends by 2.2% to EUR 555.9 million is due to the fact that this item includes payments from Redeia's investees to non-controlling interests.

The evolution of these items explains the EUR 336.8 million increase in **net financial debt** since 31 December 2022.

Performance of net financial debt

Net financial debt as at 30 September stood at EUR 4,970.6 million, up 7.3% from EUR 4,633.8 million at the end of 2022.

Net financial debt (*)			
<i>(millions of euros)</i>	National currency	Foreign currency	Total
Non-current debt securities	3,353.2	359.5	3,712.7
Long-term loans	1,502.7	502.3	2,005.0
Total gross financial debt	4,855.9	861.8	5,717.7
Cash, cash equivalents and term deposits	(717.3)	(29.8)	(747.1)
Total net financial debt	4,138.6	831.9	4,970.6

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

At 30 September 2023, the Group's entire financial debt was **long term**. As regards interest rates, **89%** of the Group's debt is at **fixed rates** and the remaining **11%** at **floating rates**.

The **average cost** of the Group's financial debt in the first nine months of 2023 was **2.13%**, compared the **1.53%** in the same period of the previous year.

The **average balance of gross debt** during that nine-month period was **EUR 6,008 million**, versus EUR 6,382 million in the same period last year. At 30 September, 89% of the group's gross financial debt was in euros.

On 9 October, the credit rating agency **Fitch** ratified the group's rating at 'A-', with a stable outlook.

Redeia has set a target of arranging 100% of its financing in 2030 with ESG criteria. **59%** of the financing as at 30 September 2023 included **ESG criteria**, up from 42% as at 31 December last year. Included in the calculation was the hybrid bond issued at the beginning of the year.

Equity evolution

As at 30 September 2023, Redeia's **Net Equity** amounted to EUR 5,589.5 million, an increase of EUR 695.2 million since 31 December 2022. The increase in this heading reflects the recognition of the EUR 500 million hybrid bond issued in January as capital. It also essentially reflects the contribution of retained earnings for the year and the distribution of dividends for 2022.

Annex 1. Consolidated financial statements (Redeia)

Consolidated income statement

<i>(millions of euros)</i>	30/09/2023	30/09/2022	2023/2022
Revenue	1,548.4	1,523.0	1.7%
Work carried out by the company for assets	40.5	46.4	(12.6%)
Share of profit of companies accounted for using the equity method (with activities similar to those of the Group)	49.4	31.7	55.7%
Procurements	(32.8)	(24.9)	32.0%
Other operating income	42.2	11.2	277.1%
Personnel expenses	(158.5)	(139.8)	13.4%
Other operating expenses	(306.1)	(265.4)	15.4%
Gross operating result (EBITDA)	1,183.1	1,182.3	0.1%
Depreciation and amortisation charge for non-current assets	(405.6)	(406.3)	(0.2%)
Allocation to profit or loss of grants relating to non-financial assets	12.8	11.8	8.2%
Changes in fair value of financial instruments	(0.3)	0.1	-
Net operating profit	790.1	788.0	0.3%
Finance income	39.6	9.7	308.7%
Financial costs	(106.4)	(81.4)	30.6%
Exchange differences	2.5	0.8	214.6%
Changes in fair value of financial instruments	(0.5)	1.1	-
Net financial expenses	(64.8)	(69.8)	(7.3%)
Profit before tax	725.3	718.2	1.0%
Income tax expense	(167.6)	(156.0)	7.4%
Consolidated profit for the period	557.6	562.1	(0.8%)
A) Consolidated profit attributable to the parent company	535.3	551.4	(2.9%)
B) Consolidated profit attributable to non-controlling interests	22.3	10.7	109.3%

Consolidated balance sheet

(millions of euros)

Assets	30/09/2023	31/12/2022
Non-current assets	12,148.2	11,834.2
Current assets	2,417.8	2,947.3
Total assets	14,566.0	14,781.5

Equity and liabilities	30/09/2023	31/12/2022
Equity	5,589.5	4,894.3
Non-current liabilities	7,292.3	6,984.2
Current liabilities	1,684.3	2,903.0
Total equity and liabilities	14,566.0	14,781.5

Consolidated statement of cash flows

(millions of euros)

	30/09/2023	30/09/2022
Cash flows from operating activities	214.1	1,383.2
Profit before tax	725.3	718.2
Adjustments to profit	407.0	437.8
Changes in working capital	(777.1)	384.6
Other cash flows used in operating activities	(141.0)	(157.3)
Cash flows used in investing activities (*)	123.0	(1,867.0)
Payments from investments	(1,205.2)	(1,895.5)
Proceeds from disposals	1,117.0	1.5
Other cash flows from investing activities	211.2	26.9
Cash flows from/(used in) investing activities	(488.5)	(708.6)
Proceeds from/(payments for) equity instruments	506.7	989.8
Proceeds from/(payments for) financial liabilities	(432.8)	(1,145.3)
Dividend payments	(555.9)	(543.9)
Other cash flows used in financing activities	(6.5)	(9.3)
Effect of foreign exchange rate changes	3.6	6.0
Net increase/(decrease) in cash and cash equivalents	(147.7)	(1,186.5)
Cash and cash equivalents at beginning of period	794.8	1,574.4
Cash and cash equivalents at end of period	647.1	387.9

(*) Includes a net divestment of EUR 615 million in 2023 and a net investment of EUR 1,400 million in deposits and repos with a maturity of less than 1 year in 2022.

Annex 2. Sustainability certifications

 <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	<p>Continued presence on the Dow Jones index Sustainability Index World (2022).</p>	 <p>Sustainability Award Silver Class 2022 S&P Global</p>	<p>Included in the 2023 The Sustainability Yearbook of S&P Global.</p>
 <p>BME BOLSAS Y MERCADOS ESPAÑOLES a SIX company</p>	<p>Continued inclusion in the Ibex index Gender Equality.</p>	 <p>BME BOLSAS Y MERCADOS ESPAÑOLES a SIX company</p>	<p>Inclusion on a newly created index Ibex ESG.</p>
 <p>FTSE4Good</p>	<p>Continued presence on the FTSE4Good (*).</p>	 <p>Member 2019, 2020 STOXX ESG LEADERS INDICES</p>	<p>Continued inclusion in the STOXX index Global ESG Leaders Index.</p>
 <p>MSCI</p>	<p>Continued inclusion in the MSCI ESG index achieving the top rating of 'AAA'.</p>	 <p>NYSE Euronext vigeo</p>	<p>Continued presence on the Euronext-Vigeo, Eurozone 120, Europe 120 and Global 120 indexes.</p>
 <p>ETHIBEL EXCELLENCE Europe</p>	<p>Continued inclusion in the Ethibel Sustainability Index Excellence Europe index.</p>	 <p>Corporate Responsibility Prime rated by oekom research</p>	<p>Granted Prime status by Oekom for leading companies in the sector.</p>
 <p>Bloomberg Gender Equality Index 2022</p>	<p>Continued presence on the Bloomberg Gender Equality Index.</p>	 <p>CDP DISCLOSURE INSIGHT ACTION</p>	<p>Included on CDP's 'A' list for its commitment combating climate change.</p>
 <p>haz FUNDACIÓN</p>	<p>Awarded the 't for transparent ***' seal</p>		

(*) FTSE Group confirms that Redeia Corporación S.A., 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 recognized around the world. Companies included in this 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

Presentation of 4Q 2023 results	February 24
2023 interim dividend	January 24



For more information

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