



redeia

Valuing the essentials

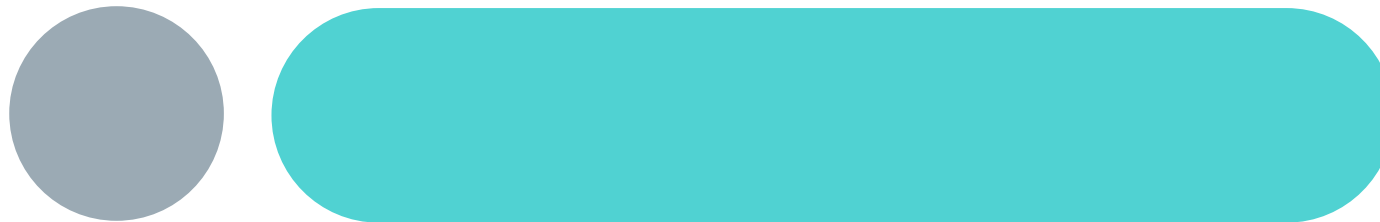
Financial Results

January - March 2024

April 30th, 2024

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

Spanish electricity system and energy transition

Demand for electricity in Spain in the first quarter of 2024 amounted to 62.7 TWh, down slightly at 0.3% year-on-year.

Electricity generation reached 66.3 TWh in the first quarter of 2024, 39.3 TWh of which came from renewable energy sources, accounting for 59.3% of the total generated in Spain. Likewise, energy from non-CO2 sources accounted for 79.1% of the total, compared to 74.5% in the previous year. This increase is explained by the boost in hydraulic and photovoltaic electricity, which rose above 37% and 8% respectively compared to the same period of 2023. Electricity from wind power, with a weighting of 28%, was the most used by the Spanish system, remaining in line with the figures from last year.

From 1 January to 31 March 2024, the average price of electricity on the Spanish spot market was EUR 44.9 per MWh, more than 48% below the average price in 2023, which was EUR 87.1 per MWh. Lower natural gas prices and a higher share of renewable generation sources in the energy mix have made possible this evolution.

Regulatory developments

At the **national** level, we can highlight the following regulatory developments for the first quarter of 2024:

- **CNMC calendar approval**, which includes the Circular 2/2019 modification, 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. This calendar estimates an expected date for the hearing in early December 2024.
- Progress towards **implementing the new 2025-30 Plan**, with its objectives defined in the Ministerial Order TED/1375/2023 of December 21st. The Proposals Phase has been completed and the Studies Phase began in April, which will last through September. In this Studies Phase, Red Eléctrica is taking the information it has received and the criteria set by the Ministry to carry out the relevant technical studies and draw up the “Initial Development Proposal”, which it will submit to the Ministry.

- **After the end of the quarter**, on April 16th, the Council of Ministers approved the **Amendment to Specific Aspects of the Current Plan**, with a horizon of 2026. The amendment includes 73 actions, with an associated investment of EUR 489 million, to carry out projects that are strategic for the energy transition and the industrial value chain. The addendum to the Recovery, Transformation and Resilience Plan (Investment 4 of Component 31, linked to Repower EU funds), includes a EUR 931 million allocation to partially finance the cost of the actions included in the Plan.

Results of the Group

In this period, 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 during the last years to provide the organisation with the necessary capabilities to significantly increase investment in the coming years. In fact, TSO's investment in 2024 (around €1 billion) will be the highest in its history, making 2024 the turning point for strong future revenue growth.

Also, we ratify our estimates for the 2024 year-end with EBITDA above EUR 1.300 million and Net Profit around EUR 500 million.

TSO activity in Spain

Electricity system operation

Red Eléctrica continues to provide high **service quality levels**. The rate of availability for the national transmission network was 98.0% on March 31st, slightly higher from 97.6% in 2023. In the Canary Islands this rate was 99.5%, higher than 2023's rate of 98.9%; in the Balearic Islands it stood at 98.6%, compared to 97.8% in 2023, while on the mainland it reached 98.0%, compared to 97.6% a year earlier.

TSO investments in Spain

TSO investment amounted to **EUR 139.3 million** in the first quarter of 2024, **more than 22% higher** than the same period of the previous year, and in line with the annual target of EUR 1,000 million.

Other relevant items

Interim dividend

The Board of Directors will propose to the General Shareholders Meeting the distribution of EUR 1 dividend charged to the 2023 results. The **EUR 0.2727 per share** interim dividend paid on January 5th, 2024, must be deducted from this amount. The final dividend of **EUR 0.7273** is expected be paid in early July.

Financing

On January 3rd, 2024, **Redeia issued EUR 500 million in green bonds** to further promote the energy transition in Spain. This is the company's fourth green bond issue, a 10-year transaction with a yield of 3.070%.

Rating

- **After the end of the quarter**, on April 12th, 2024, the rating agency **S&P** maintained the Group's rating at '**A-**', with a stable outlook.
- **Fitch** maintained its rating on October 9th, 2023, keeping it at '**A-**', also with a stable outlook.

Sustainability

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

The **Redeia Forest** has already recovered over 1,000 hectares of forest area throughout Spain since 2009. Over these 15 years, it has planted 852,546 trees and bushes in 21 sites across Spain. **Redeia launched this initiative to help fight climate change and biodiversity loss** by restoring degraded areas, many of which have been affected by forest fires. In addition, the planting of trees **offsets part of the company's greenhouse gas emissions**. These 21 forests are projected to offset around 260,000 tonnes of CO2 over their lifetime.

After the end of the quarter in March, **Redeia was recognised 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 this framework's 14 recommendations into its 2023 annual Sustainability report, demonstrating its commitment to biodiversity.

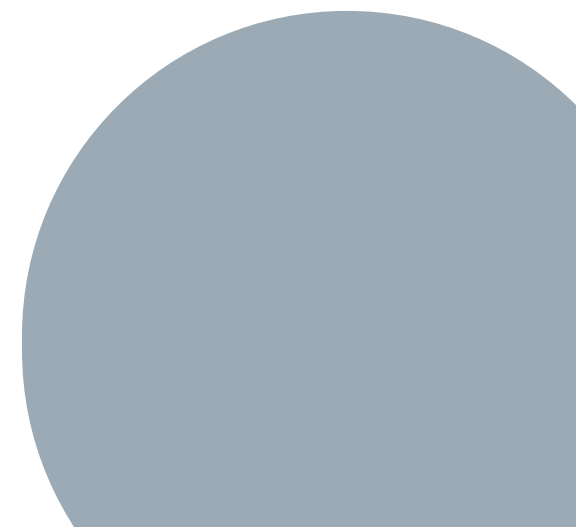
Redeia's financing is linked to sustainable criteria and aligned with the European Taxonomy. The issue carried out at the beginning of January 2024 is **considered a green issue**, reaffirming the company's commitment in this area. It is worth highlighting the **EIB's support** for this issue and for the previous ones, enabling the capital structure to be strengthened and the planned investment in the transmission network to materialise to make Spain's energy transition possible.



2. Redeia: Key figures

Income statement

(Millions of euros)	January - March		
	2024	2023	Δ%
Revenue	455.7	516.9	(11.8%)
Share of profit of companies accounted for using the equity method	18.6	20.3	(8.3%)
Gross operating profit (EBITDA)	339.6	401.8	(15.5%)
Net operating profit (EBIT)	205.5	271.6	(24.4%)
Profit before tax	181.5	247.2	(26.6%)
Profit for the year	132.3	180.4	(26.7%)



Results by business, March 2024

<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	344.5	19.0	61.5	38.6	(8.0)	455.7
Share of profit of companies accounted for using the equity method	0.0	17.4	1.2	0.0	(0.0)	18.6
Gross operating profit (EBITDA)	239.1	30.7	33.0	30.0	6.8	339.6
Net operating profit (EBIT)	143.7	25.3	7.7	23.0	5.8	205.5
Profit before tax	125.2	13.3	4.9	21.8	16.4	181.5
Profit for the year	95.4	14.1	3.3	16.4	11.1	140.3
A) Profit attributable to the parent company	95.4	14.3	3.1	8.3	11.1	132.3
B) Profit attributable to non-controlling interests	0.0	(0.2)	0.2	8.0	0.0	8.0

Results by business, March 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	409.1	18.6	58.2	37.8	(6.8)	516.9
Share of profit of companies accounted for using the equity method	0.0	19.4	0.9	0.0	0.0	20.3
Gross operating profit (EBITDA)	304.4	31.8	31.1	28.2	6.3	401.8
Net operating profit (EBIT)	208.4	26.5	9.2	21.1	6.4	271.6
Profit before tax	193.1	16.8	5.8	19.0	12.5	247.2
Profit for the year	145.0	17.4	2.9	14.2	8.2	187.7
A) Profit attributable to the parent company	145.0	17.4	2.4	7.3	8.2	180.4
B) Profit attributable to non-controlling interests	0.0	(0.1)	0.4	7.0	(0.0)	7.3

Other financial figures

	January - March		
(Millions of euros)	2024	2023	Δ%
FFO	463.8	362.6	27.9%
Investments	156.0	154.8	0.8%
Dividends paid	147.2	147.1	0.1%

Balance sheet

(Millions of euros)	March 2024	December 2023	Δ%
Non-current assets	12,265.8	12,262.8	0.0%
Equity	5,664.7	5,529.1	2.5%
Net financial debt	4,892.2	4,975.4	(1.7%)

Credit rating

Agency	Credit rating	Outlook	Date
Standard & Poor's	A-	Stable	12/04/2024
Fitch Ratings	A-	Stable	09/10/2023

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 EUR 474.3 million, 11.7% below the EUR 537.2 million recorded in March 2023. By activities, revenues evolved as follows:

- **Management and operation of electricity infrastructures in Spain:** the revenues generated by this activity reached EUR 344.5 million, down 15.8% year on year due to lower revenues from the transmission activity (EUR -63.9 million) following the end of the useful remunerative life of the pre-98 assets. The revenues from the system operating activity grew by EUR 1.2 million.
- **International electricity transmission:** the revenue and profits of the investee companies in this activity amounted to EUR 36.4 million, 4.2% less than in March 2023. The breakdown of this variation is due to:
 - Revenues amounted to EUR 19.0 million in the first quarter, compared to EUR 18.6 million in March 2023. The 2.2% increase was mainly due to the good performance in Peru, which was partially offset by lower revenues from projects for third parties in Chile.
 - The profits the international business investees amounted to EUR 17.4 million compared to EUR 19.4 million in the same period last year, with profits from Argo in Brazil staying flat and lower profits from TEN in Chile.
- **Telecommunications:** this activity generated revenue and profit from investees of EUR 101.3 million in the first quarter of 2024, versus the EUR 96.9 million generated in the same period in 2023.
 - **Satellite business:** Satellite revenue together with the share of profits of investee companies improved by 6.3% compared to the same period of the previous year to reach EUR 62.8 million. This evolution is explained by higher revenues from the new Amazonas Nexus satellite, which has been in commercial operation since last July. The result associated with investees was EUR 1.2 million in the first quarter of 2024, compared to EUR 0.9 million in March 2023, due to higher profits from Hisdesat.
 - **Optic fibre:** This business generated EUR 38.6 million in revenue, up EUR 0.7 million compared to the same period in 2023. The higher revenues reflect the impact of the inflation-linked nature of certain contracts.

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

Both items amount to EUR 30.7 million in the first quarter of 2024, compared to EUR 28.6 million in the same period of the previous year, thus growing by 7.4%.

The **Work carried out by the company for its assets** amounted to EUR 14.1 million, versus EUR 12.4 million in the first quarter last year. This evolution is mainly explained by higher activation of projects in Spain, which was partially offset by a lower construction volume in the international business.

The **Other operating income** includes the Chira - Soria pumping station, accounted for as a financial asset under concession since December 2022. This accounting implies revenue of EUR 12.7 million in the first quarter, EUR 10.3 million associated with construction revenues and EUR 2.4 million derived from applying the project's financial rate of return. The remaining of this item amounted to EUR 4.0 million, above last year's figure, mainly due to increased income from insurance claims.

Operating costs

Operating costs

<i>(Millions of euros)</i>	January - March		
	2024	2023	Δ%
Procurements and other operating costs	112.9	113.5	(0.6%)
Personnel expenses	52.6	50.5	4.0%
Total operating costs	165.4	164.0	0.9%

Operating costs amounted to EUR 165.4 million, 0.9% higher than in the same period of the previous year, broken down as follows:

- **Procurements and other operating costs** declined slightly by 0.6% compared to the same period of the previous year. Lower asset maintenance (due to the completion of an extraordinary plan in 2023) was mainly offset by increased expending on the System Operator's European projects.

- **Personnel expenses** amounted to EUR 52.6 million, up 4.0% compared to the same period last year, due to a higher average workforce for the group (+1.8%), together with a 2.2% higher average salary cost.

Final workforce as of March 31st stood at 2,468, compared to 2,429 last year. The **average workforce** was 2,462, up from 2,418 in March 2023.

Results

EBITDA amounted to EUR 339.6 million, 15.5% lower than in the first quarter of 2023, mainly due to the impact of the end of the regulatory useful life of the pre-98 assets, as mentioned above. The EBITDA performance by activity was as follows:

- **Management and operation of electricity infrastructure in Spain:** EBITDA amounted to EUR 239.1 million, 21.5% lower than in the same period of the previous year, mainly due to the effect of the pre-98 assets.
- **International electricity transmission:** EBITDA amounted to EUR 30.7 million, EUR 1.0 million less than the previous year.
- **Telecommunications:** EBITDA of the telecommunications activities reached EUR 63 million, 6.3% higher than the figure for the first quarter of 2023.
 - In the **satellite business**, EBITDA was EUR 33 million, up 6.2% compared to March last year, due to the contribution from Amazonas Nexus and the revenues from the entry of the “Único Rural” programme in July 2023, partially offset by higher operating expenses as a result of a higher average workforce.
 - EBITDA in the **optic fibre** business amounted to EUR 30.0 million, 6.4% higher than the first quarter of the previous year, reflecting the impact of inflation on contracts and operating cost containment.

The **Net operating profit (EBIT)** stood at EUR 205.5 million, a 24.4% decline compared to the same period of the previous year. In addition to the EBITDA performance noted above, there was an increase in depreciation and amortisation, mainly at Hispasat due to the new satellite in operation, which was partially offset by higher revenues from subsidies received by Hispasat, associated with the “Único” programme.

Net finance expenses improved by 2.1% to EUR -24.0 million, compared to EUR -24.5 million in the previous year. The finance expenses amounted to EUR -36.8 million in the first quarter, increasing by EUR 2.3 million, mainly as a result of the higher average cost of the debt, which rose from 2.08% in the first quarter of 2023 to 2.22% in the same period of this year. This was offset by higher financial income of EUR 13.8 million, as a result of an efficient financial management of the placement of existing liquidity, as well as a lower average gross debt.

The Group's **effective income tax rate** was 22.7%, down from 24.1% in the previous year. The reason for this fall in the effective tax rate is mainly explained by the contribution to the financial results by companies accounted for using the equity method, recorded net of tax.

Finally, the **Consolidated profit attributable to the parent company** amounted to EUR 132.3 million, 26.7% lower than in the first quarter of 2023, with a EUR 0.7 million increase under Profit attributable to non-controlling interests. The performance of this item by business line was as follows:

- **Management and operation of electricity infrastructures in Spain:** Net income attributable to this activity amounted to EUR 95.4 million, EUR 49.6 million lower than in March 2023. This decline was mainly due to lower EBITDA, as mentioned above, and higher financial costs.
- **International electricity transmission:** Net profit from this activity was EUR 14.3 million in the period, compared to EUR 17.4 million from the same period last year, mainly due to higher financial costs.
- **Telecommunications:** net income from this business amounted to EUR 11.4 million, compared to EUR 9.7 million in March 2023. This performance is explained by the increased profits from satellite activities thanks to Amazonas Nexus, as well as the impact of inflation on contracts and the containment of operating costs in the fibre optic business.



4. Investments

Investments	January - March		
	2024	2023	Δ%
<i>(Millions of euros)</i>			
Management and operation of electricity infrastructure in Spain	139.3	114.1	22.1%
Management and operation of international electricity infrastructure	1.4	1.0	38.5%
Satellite Business	6.3	29.4	(78.8%)
Optic fibre	2.0	1.5	37.6%
Other investments	7.0	8.8	(19.5%)
Total	156.0	154.8	0.8%

Redeia continues to accelerate its investment plan in Spain's regulated business, reaching almost EUR 140 million in this period and assuming its responsibilities as the backbone of the energy transition. Investments will be accelerated in the following months to approximately EUR 1,000 million.

Investments linked to the **management and operation of electricity infrastructures in Spain** amounted to EUR 139.3 million, an increase of 22.1% more over the same period of the previous year, facilitating the country's energy transition by enabling greater integration of renewable energies. A breakdown by business was:

- **Development of Spain's transport network** EUR 118.8 million were allocated to this item, compared to EUR 95.1 million in the previous period. This change is explained by increased efforts in the construction of new lines and substations, together with advances in interconnections with other countries and between islands.
- For its part, the **System Operator** invested EUR 7.8 million, compared to EUR 4.0 million in March 2023.
- Finally, investment in **storage in the Canary Islands** amounted to EUR 12.7 million, compared to EUR 15.0 million in the previous year.

Investment in **management and operation of international electricity infrastructures** amounted to EUR 1.4 million, compared to EUR 1.0 million in March 2023. The investments in 2024 included the acquisition of a Control Centre in Chile.

In the **telecommunications** business, EUR 6.3 million was allocated to the **satellite business**, mainly linked to satellite capacity leases. Investment in the **optic fibre** business amounted to EUR 2.0 million, compared to EUR 1.5 million in the previous year.

Finally, EUR 7.0 million has been earmarked for other investments. This item includes, among others, infrastructures for the Group and investments developed by Elewit, Redeia's venture capital investment vehicle.

5. Cash flow and balance sheet performance

Cash flows evolution

Cash flows	January - March		
	2024	2023	Δ%
<i>(Millions of euros)</i>			
Profit before tax	181.5	247.2	(26.6%)
Adjustments to profit ⁽ⁱ⁾	135.5	136.6	(0.8%)
Other cash flows used in operating activities ⁽ⁱⁱ⁾	146.7	(21.1)	(794.8%)
Operating cash flow after taxes	463.8	362.6	27.9%
Changes in working capital	(52.9)	(290.7)	(81.8%)
Cash flows from operating activities	410.9	71.9	471.5%
Investments	(156.0)	(154.8)	0.8%
Changes to suppliers of fixed assets	(61.3)	(89.7)	(31.6%)
Changes in other assets and liabilities	45.8	526.3	(91.3%)
Free cash flow for shareholders	239.4	353.7	(32.3%)
Dividends paid	(147.2)	(147.1)	0.1%
Movements not entailing cash flows ⁽ⁱⁱⁱ⁾	(8.9)	(8.3)	6.8%
Change in net financial debt	(83.2)	(198.2)	(58.0%)

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

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

(iii) Mainly includes exchange rate changes, new entrants into the scope of consolidation, and adjustments for amortised cost.

Note: Short-term money market financial investments were deducted from net financial debt in the amount of EUR 760.3 million as of March 31st, 2024, and EUR 715 million in March 2023. These amounts are recorded as investment receipts and/or payments, in the Consolidated Cash Flow Statement in the Annex.

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

Operating cash flow after taxes (FFO) amounted to EUR 463.8 million, 27.9% higher than last year. This is due to the collection of the 2022 income tax refund amounting to EUR 193 million, mainly from the capital gain on the sale of Reintel.

The **change in working capital** resulted in a cash outflow of EUR 52.9 million during the period, compared to the EUR 290.7 million outflow in the same period last year. This was due to the fact that in the first quarter of last year EUR 200 million of excess tariffs collected in previous years were refunded, with no counterpart in this quarter. The amount outstanding at the end of March 2024 totalled EUR 225 million, which is expected to be repaid in the coming months.

The **investments** made in the year amounted to EUR 156.0 million, up 0.8% compared to the same period of the previous year, mainly driven by the increase in the regulated national business.

The **changes in other assets and liabilities** amounted to EUR 45.8 million, down 91% from EUR 526.3 million in the same period of the previous year. This was mainly due to the fact that in the previous year this heading included the proceeds from the hybrid bond issue in January 2023, which brought in EUR 500 million. The rest of this item mainly includes subsidies received in the period, associated with access positions in Red Eléctrica, and collections from derivative settlements offset by lease payments.

Dividends paid out increased 0.1% to EUR 147.2 million.

The evolution of these items explains a decrease in **net financial debt** of EUR 83.2 million compared to that existing on December 31st, 2023.

Net financial debt evolution

Net financial debt on March 31st, 2024, stood at EUR 4,892.2 million, down 1.7% from EUR 4,975.4 million at the end of 2023.

Net financial debt (*)			
<i>(Millions of euros)</i>	National currency	Foreign currency	Total
Non-current debt securities	3,855.4	353.9	4,209.3
Long-term loans	1,474.0	477.0	1,951.0
Total gross financial debt	5,329.3	830.9	6,160.2
Cash, cash equivalents and term deposits	(1,230.8)	(37.3)	(1,268.1)
Total net financial debt	4,098.5	793.7	4,892.2

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

At the first quarter of 2024 closing, the Group's entire financial debt was **long term**. As regards interest rates, **92%** of the Group's debt is at **fixed rates** and the remaining **8%** at **floating rates**.

The **average cost** of the Group's financial debt was **2.22%** this quarter, compared to 2.08% in the first quarter last year. At the end of December 2023, the average cost of debt was 2.14%.

The **average balance of gross debt** during the period was **EUR 6,107 million**, compared to the EUR 6,185 million of the same period the previous year.

Redeia has set a **target of arranging 100% of its net financial debt in 2030 with ESG criteria**. Regarding achievement of this objective, it is worth noting that at the close of March 2024, **62%** of the Group's financing included **ESG criteria**, up from the 59% of December last year.

Equity evolution

As of March 31st, 2024, Redeia's **Equity** amounted to EUR 5,664.7 million, an increase of EUR 135.7 million over the figure of December 31st, 2023. The increase in this item mainly reflects the contribution to retained earnings for the year, translation differences and non-controlling interests.

Annex 1. Consolidated financial statements (Redeia)

Consolidated income statement

<i>(Millions of euros)</i>	31/03/2024	31/03/2023	2024/2023
Revenue	455.7	516.9	(11.8%)
Work carried out by the company for assets	14.1	12.4	13.8%
Share of profit of companies accounted for using the equity method (with activities similar to those of the Group)	18.6	20.3	(8.3%)
Procurements	(14.3)	(7.6)	88.1%
Other operating income	16.7	16.3	2.4%
Personnel expenses	(52.6)	(50.5)	4.0%
Other operating costs	(98.5)	(105.9)	(6.9%)
Gross operating profit (EBITDA)	339.6	401.8	(15.5%)
Depreciation and amortisation charge for non-current assets	(140.1)	(134.2)	4.4%
Allocation to profit or loss of grants relating to non-financial assets	6.0	4.2	43.4%
Impairment of and gains/losses on disposals of fixed assets	(0.0)	(0.2)	(93.7%)
Net operating profit (EBIT)	205.5	271.6	(24.4%)
Financial income	13.8	8.6	60.2%
Financial costs	(36.8)	(34.6)	6.6%
Exchange differences	(0.8)	1.6	(150.1%)
Changes in fair value of financial instruments	(0.2)	(0.2)	(7.6%)
Net finance expense	(24.0)	(24.5)	(2.1%)
Profit before tax	181.5	247.2	(26.6%)
Income tax expense	(41.2)	(59.5)	(30.7%)
Consolidated profit for the period	140.3	187.7	(25.2%)
A) Consolidated profit attributable to the parent company	132.3	180.4	(26.7%)
B) Consolidated profit attributable to non-controlling interests	8.0	7.3	9.5%

*Consolidated Balance sheet**(Millions of euros)*















	31/03/2024	31/12/2023
Assets		
Non-current assets	12,265.8	12,262.8
Current assets	2,667.2	2,222.1
Total assets	14,932.9	14,484.8
Equity and liabilities		
Net equity	5,664.7	5,529.1
Non-current liabilities	7,381.0	6,852.9
Current liabilities	1,887.3	2,102.9
Total liabilities	14,932.9	14,484.8

Consolidated statement of cash flows

<i>(Millions of euros)</i>	31/03/2024	31/03/2023
Cash flows from operating activities	410.9	71.9
Profit before tax	181.5	247.2
Adjustments to profit	135.5	136.6
Changes in working capital	(52.9)	(290.7)
Other cash flows used in operating activities	146.7	(21.1)
Cash flows used in investing activities (*)	(952.7)	(227.5)
Payments from investments	(977.6)	(744.5)
Proceeds from disposals	1.4	500.5
Other cash flows from investing activities	23.5	16.4
Cash flows used in financing activities	373.3	307.6
Proceeds from/ (payments for) equity instruments	0.0	511.5
Proceeds from/ (payments for) financial liabilities	500.5	(54.3)
Dividend payments	(147.2)	(147.1)
Other cash flows used in financing activities	20.0	(2.5)
Effect of foreign exchange rate changes	0.9	0.3
Net increase/(decrease) in cash and cash equivalents	(167.7)	152.3
Cash and cash equivalents at beginning of period	675.4	794.8
Cash and cash equivalents at end of period	507.8	947.1

(*) Includes a net investment of EUR 760.3 million in 2024 and in 2023 a net investment of EUR 0 million in deposits and repos with a maturity of less than 1 year.

Annex 2. Sustainability certifications

 <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	<p>Remaining in the Dow Jones Sustainability Index, in the World category, as one of the eight most sustainable companies in its sector.</p>	 <p>Top 10% S&P Global Corporate Sustainability Assessment (CSA) Score 2023</p>	<p>Inclusion in S&P Global's <i>The Sustainability Yearbook 2024</i>, for an ESG score in the top 10%.</p>
 <p>FTSE4Good</p>	<p>Remaining in the FTSE4Good index (*) and remaining in the Top 5 best ESG performers in its sector.</p>	 <p>NYSE EURONEXT vigeo</p>	<p>Continued presence on the Euronext indices: Eurozone 120, Europe 120 and Global 120, entering the Top 5 of the best ESG performers in its sector.</p>
 <p>MSCI</p>	<p>Continued inclusion in the MSCI ESG index, having obtained the highest score in its sector.</p>	 <p>CDP DISCLOSURE INSIGHT ACTION</p>	<p>Inclusion in CDP's list A for its commitment to combating climate change.</p>
 <p>SUSTAINALYTICS a Morningstar company</p>	<p>Continued inclusion on the Sustainalytics Index, classified as a company with "Negligible Risk"</p>	 <p>ISS ESG</p>	<p>Achievement of "Prime" status and "very high" transparency, awarded by ISS-ESG to leading companies in the sector.</p>
 <p>STOXX ESG LEADERS INDICES</p>	<p>Continued inclusion in the STOXX Global ESG Leaders index.</p>	 <p>Bloomberg Gender Equality Index 2022</p>	<p>Remaining in the Bloomberg Gender Equality Index as a company committed to gender inclusion</p>
 <p>BME BOLSA Y MERCADOS ESPAÑOLES a SIX company</p>	<p>Continued inclusion in the Ixex Gender Equality index, due to the significant presence of women in management positions.</p>	 <p>BME BOLSA Y MERCADOS ESPAÑOLES a SIX company</p>	<p>Inclusion in the Ixex ESG index for environmental, social and governance performance.</p>
 <p>ETHIBEL EXCELLENCES Europe</p>	<p>Continued inclusion in the Ethibel Sustainability Index (ESI) Excellence Europe.</p>	 <p>haz FUNDACION</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

H1 2024 results presentation	July 24
2023 final dividend	July 24



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

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