



Redexis

2020 First Half Results

06 August 2020

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Agenda



1. Highlights
2. COVID-19 update
3. Operational review
4. Financial review
5. Conclusions

Appendix

Agenda



1. Highlights

2. COVID-19 update

3. Operational review

4. Financial review

5. Conclusions

Appendix



Resilient business model

- Strong growth pre-COVID, paused due to lockdown measures, yet +3,9% CP's YoY by H1 2020
- Demand decreased less than national contraction: energy distributed -1,5% vs. -11,3% ⁽¹⁾
- Industrial demand grew +3,6%, households affected by warm winter and tertiary by lockdown
- EBITDA -6,7% due to lower demand and delayed revenue from connections and inspections

Solid cash generation and financial position

- Free Cash Flow unaffected by COVID-19 (+12,2%), with positive cash generation ex-financing
- Strong working capital performance due to gas system collections and collections under control
- CAPEX remain 95% discretionary, resulting -13% YoY on an accrual basis
- Investment grade affirmed by S&P on May 2020 (BBB-, outlook stable)

Fully funded upcoming maturities

- Early refinancing of €650m notes maturing 2021 successfully completed in May 2020
 - Bond issue €500m-5yr, 1,875% coupon, ~6x oversubscribed
 - €156m 2021 notes repurchased and cancelled through a tender offer to reduce cost of carry
 - ESG-linked term loan €150m-3yr in club deal format at highly competitive conditions
- Sound liquidity position (€911m available) with longer maturity (+6yrs) and lower cost (1,5%)

Promoting sustainable mobility and clean energy

- First LNG refuelling station of CEPSA agreement in service in Puerto Lumbreras
- 7 CNG refuelling stations built to attend Murcia's Healthcare Service ambulances (exclusivity)
- Participation in projects related to Hydrogen in a European context

Committed to ESG

- Redexis Foundation helped with €140k in aid lines to fight the COVID-19 health emergency
- Redexis improves 38% Vigeo Eiris rating, performance upgraded to Robust.
- Published II Sustainability Report in July 2020

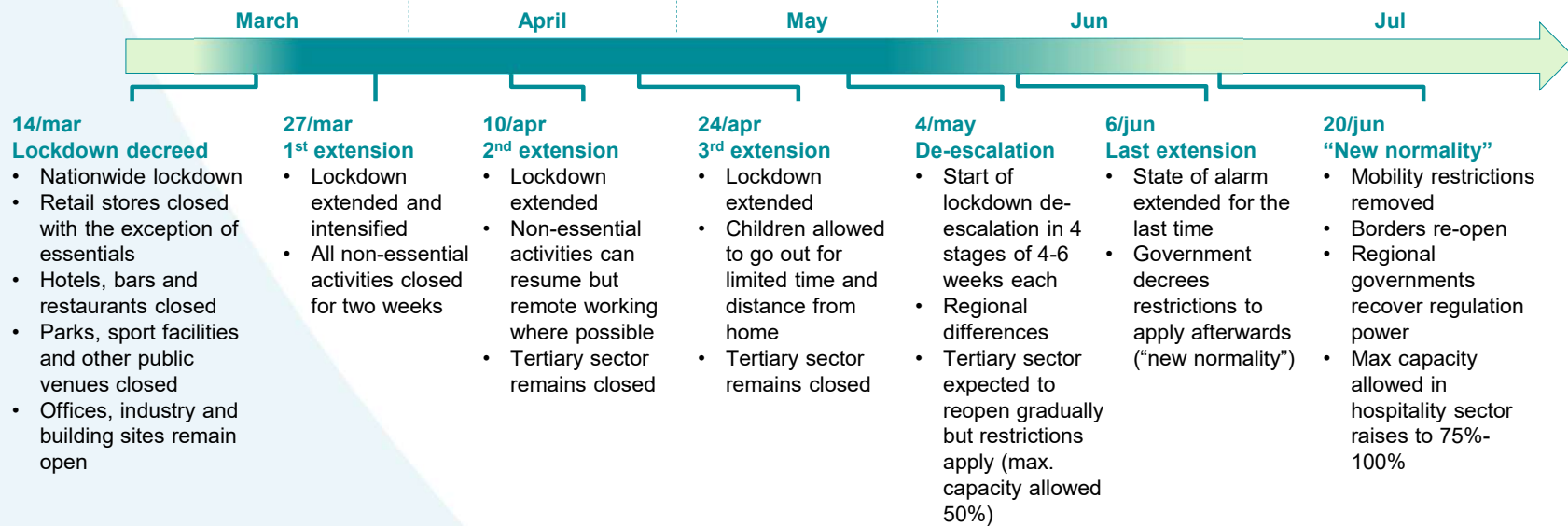
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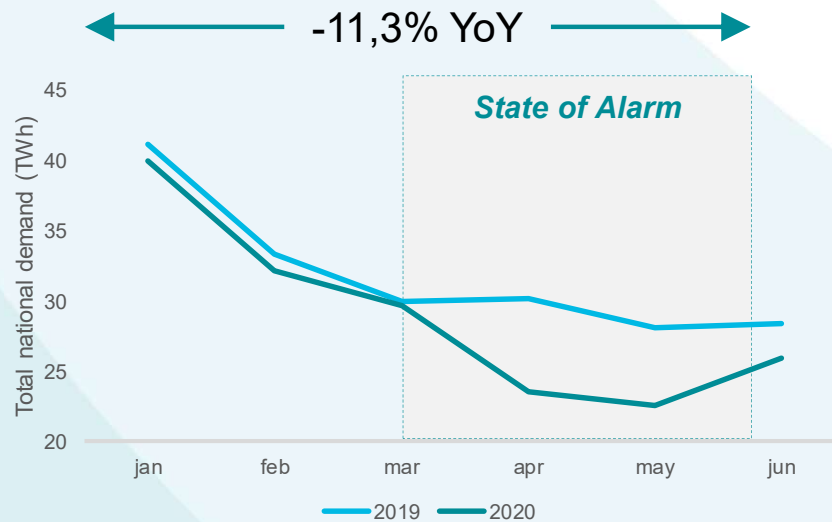
1. Highlights
 - 2. COVID-19 update**
 3. Operational review
 4. Financial review
 5. Conclusions
- Appendix

COVID-19 update

Health crisis evolution and restrictions



National gas demand evolution during COVID-19⁽¹⁾



Operations restrictions during COVID

- Prohibition of door to door commercial activities
- In-house works (inspections, service lines and raisers installations, meter readings) restricted during lockdown period
- City council closed or on remote working during lockdown, with no permitting while State of Alert
- Civil works restricted during lockdown period

(1) Source: ENAGAS (TMS) Monthly Bulletin of gas Statistics, January to June 2020



Redexis activated a comprehensive plan to guarantee the continuity of its operations, taking care of its employees and its stakeholders

Safety

- Action Protocol: 5 level programme for the normal operation, ensuring gas supply
- Control Centre remained operating and activating a Backup Centre working autonomously
- Crisis Committee which coordinates all actions and communications with staff, public authorities and third parties and to preserve the health and welfare of its employees
- Coordination with public entities to obtain personal protective equipment necessary as company's activity is defined as essential
- Disinfection of offices and premises and establishment of strict health and safety measures

Clients and suppliers

- Guarantee gas supply, and urgently provide gas to healthcare centers
- Suspension of supply cuts related to non-payments, and facilitate the payments in instalments
- Liquidity support to suppliers by anticipating payments and work certifications

Employees

- Since beginning of March, telecommuting for 100% of the staff across its 17 office sites
- Online training and online health and wellness services during the confinement
- Regularly internal communication with employees and enable a website related to COVID-19

CSR

- Redexis Foundations has centralised all the CSR actions related to COVID-19
- Financial aid line to pay the gas bills of vulnerable groups
- Donation of more than €100k euros to different public administrations and entities



Limited financial impact of COVID-19 on Redexis

- **Regulated revenues not subject to price volatility and limited exposure to gas demand:**
 - Less than 5%⁽¹⁾ impact in revenue driven by lockdown affecting gas demand and connections
 - Fall in revenue related to inspections is expected to be recovered on H2 2020
- **No significant impact in working capital during the State of Alarm (March – June)**
 - **Distribution and transmission business:** no main issues related as main counterparties are large NG suppliers and Gas System
 - DSO remained stable
 - **LPG business:** low impact of Government social measures
 - Non-material increase of LPG clients outstanding balances: €0,2m
 - Limited volume of payment deferral requests by SME and self-employed: 19 (€36k)
- **Prudent CAPEX allocation, reducing 13% vs 2019 with less than 5% of maintenance related**
- **Solid liquidity position and cash generation**
 - Free Cash Flow unaffected by COVID-19 (+1,3%), with positive cash generation ex-financing
 - More than €0,9bn liquidity position
 - Successfully refinanced in advance 2021 bond maturity
- **Commitment to investment grade rating**

Note: Unaudited figures

(1) Other impacts related to warmer temperatures in winter compared to 2019 and positive one offs in 2019

Agenda



1. Highlights
 2. COVID-19 update
 - 3. Operational review**
 4. Financial review
 5. Conclusions
- Appendix

Operational review

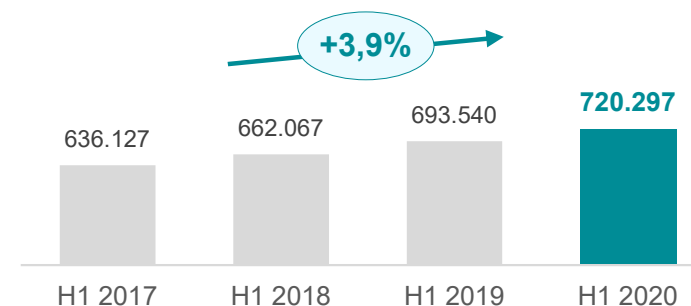


| Operating highlights (H1) | Unit | 2019 | 2020 | %change |
|---------------------------------------|------------|----------------|----------------|---------------|
| Distribution Connection Points | | | | |
| Natural Gas (P<4b) | # | 606.699 | 623.711 | 2,8% |
| LPG(*) | # | 86.546 | 96.286 | 11,3% |
| Natural Gas (P>4b) | # | 295 | 300 | 1,7% |
| Total | # | 693.540 | 720.297 | 3,9% |
| Municipalities served | # | 520 | 541 | 4,0% |
| Network length | | | | |
| Distribution network | Km | 9.183 | 9.688 | 5,5% |
| Transmission network | Km | 1.643 | 1.643 | - |
| Total | Km | 10.826 | 11.330 | 4,7% |
| Energy distributed | | | | |
| P<4b | GWh | 3.577 | 3.174 | (11,3%) |
| LPG | GWh | 255 | 241 | (5,5%) |
| 4b<P<60b | GWh | 4.438 | 4.612 | 3,9% |
| P>60b | GWh | 10.032 | 10.005 | (0,3%) |
| Total | GWh | 18.302 | 18.033 | (1,5%) |

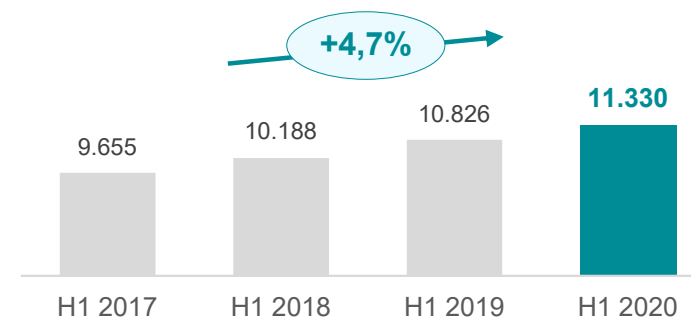
Comments

- Lockdown since mid-March restricted expansion after a good year start
- New 8,4k contracts and 12,0k connections points added by 30th June
- Industrial segment performed well thanks to new connections, offset by COVID-19 impact, resulting in +3,6% energy distributed
- Residential demand impacted by winter temperatures higher than historical records, partially offset by people staying at home, -2,5%
- Tertiary segment most impacted by State of Alarm measures, -22,8% YoY
- 10 new municipalities in LPG integrated from CEPSA acquisition in 2019 and 3 new municipalities commissioned in natural gas and 1 new municipality commissioned in LPG
- 541 Municipalities in service + 105 authorised

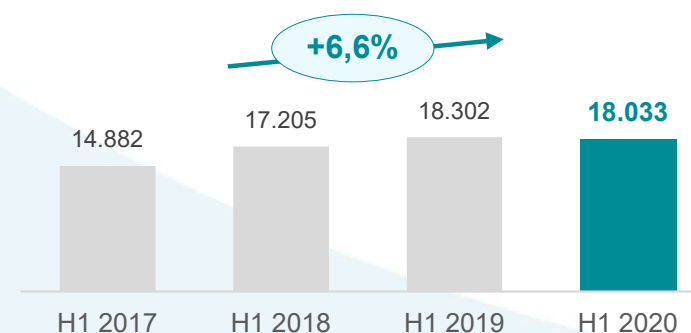
Connection points (CPs)



Network length (Km)



Energy distributed (GWh)

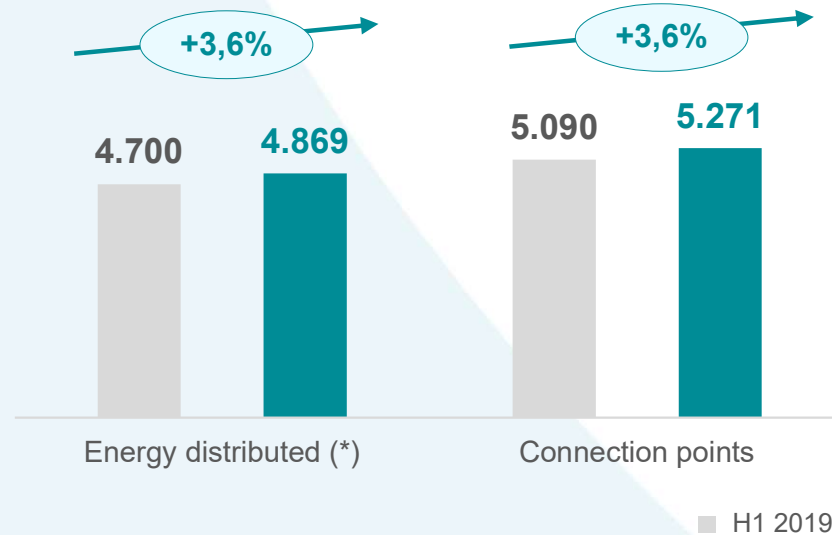


Operational review

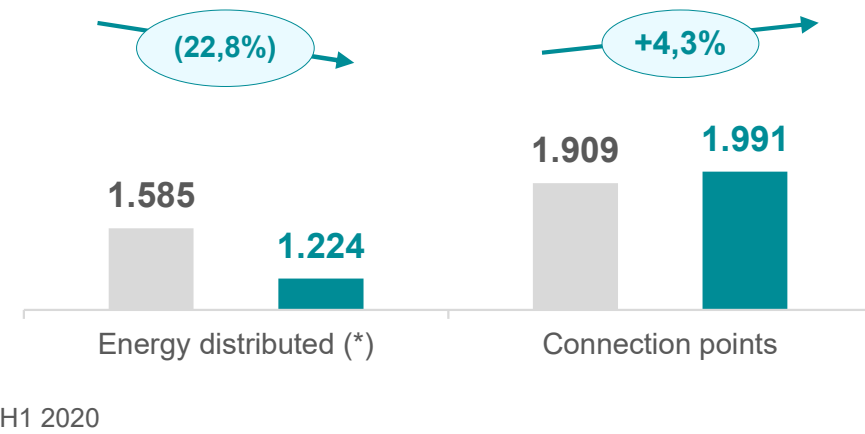
Industrial and commercial segments



Industrial segment



Tertiary segment



Comments

- Strong industrial performance +3,6% energy distributed vs 2019, underpinned by strong contracting last year
- Tertiary sector (mainly hospitality and leisure), severely affected by COVID-19 and warm winter, demand hit by -22,8%
- Despite health crisis, industrial contracting continued performing strongly, with 2.451 GWh of industrial annualized demand signed in the first half of 2020 (+265% vs. 2019)
- Pipeline activation for tertiary and industrial segment 783 GWh of annualized demand in 2020 (for 2021, 2.682 GWh)

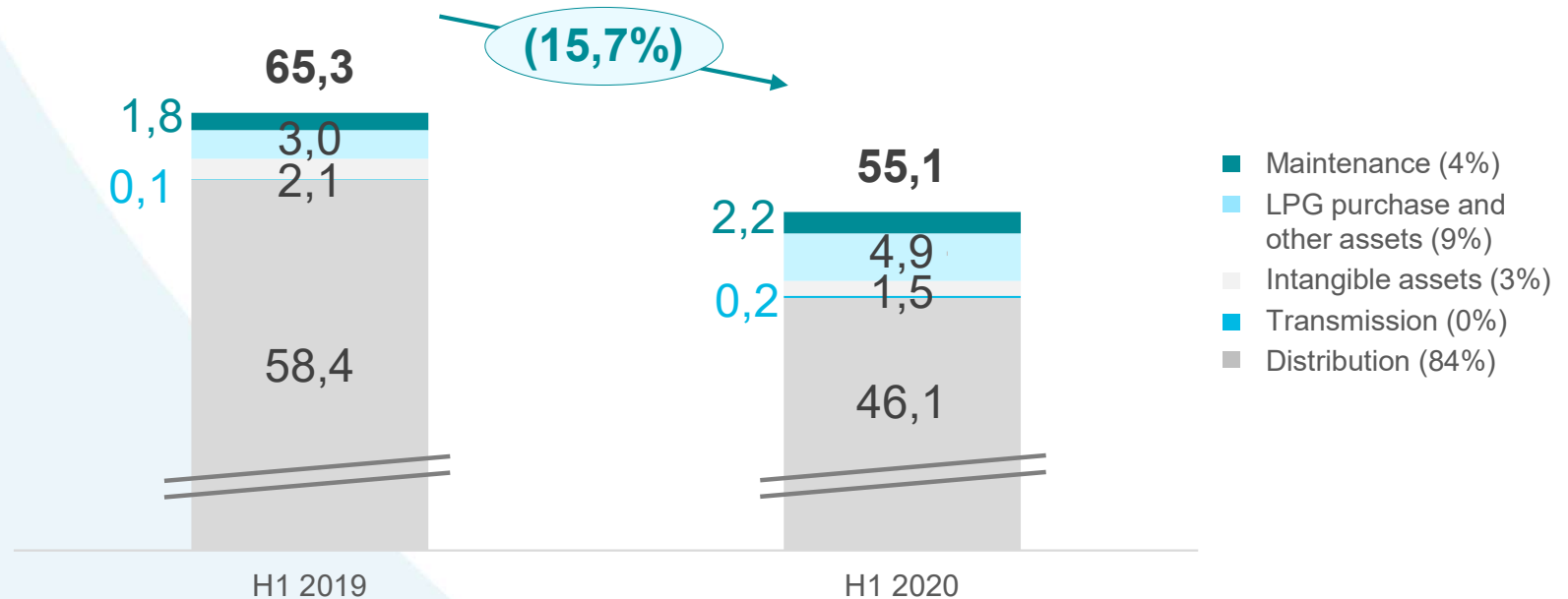
(*) In GWh. Tertiary includes tariff groups 3.3, 3.4, and industrial 3.5 and G.2

Operational review

CAPEX and assets



Capex breakdown (€m) ⁽¹⁾



Comments

- CAPEX related to growth decreased €10,2m as a result of adjustment in CAPEX program and less operational activity
- Maintenance expenditure remains stable below 5% of total CAPEX
- Other asset growth driven by NGV investments (+2,270% vs H1 2018)
- YTD Distribution network growth -42,1% vs first 6 months of 2019

Note: Unaudited figures

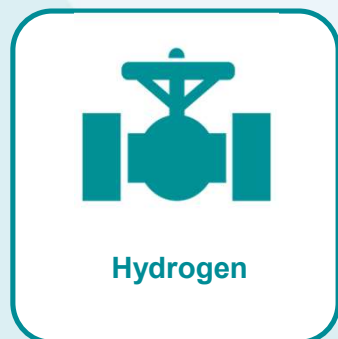
(1) Accrued, i.e. CAPEX committed in the period regardless of actual date of payment



Promoting sustainable mobility



- In 2019 Redexis inaugurated its first gas refuelling station in the Taxi Cooperative Zaragoza.
- First gas refuelling station following the agreement between Redexis and CEPSA signed on 2019 in Puerto Lumbreras (Murcia). It's the first cornerstone of the 80 stations planned to be in place in 2023.
- New 7 CGN refueling stations for the ambulance fleet of Murcia's Health Service, around 400 vehicles.
- Delay on the execution of new projects yet studied due to COVID-19
- Current pipeline for H2 2020: 2 gas refuelling station in the intermodal transport station in Mallorca, (partnership with Consortium Transport of Mallorca) another in Alcorcón and Mercazaragoza (CEPSA).
- Redexis maintains its plan to develop more than 100 gas refueling station in the next 3 years



- The company has investments amounting to €60 million euros until 2025 to promote initiatives related to this energy vector at a national level
- In 2020, Redexis introduces for the first time in Spain the installation of a hydrogen cell in the gas pipeline network for the generation of electricity and heat in a Regulation and Measurement Station (ERM)
- Redexis participates, among others, in different hydrogen projects as HIGGS or Lloseta project and collaborate with different entities related (Spanish Hydrogen Association (AeH2))

Agenda



1. Highlights
 2. COVID-19 update
 3. Operational review
 - 4. Financial review**
 5. Conclusions
- Appendix

Financial review

Business Income Statement



| P&L account (H1) | 2019 | 2020 | %change |
|---|---------------|---------------|-----------------|
| <i>Figures in € million</i> | | | |
| Distribution - regulated | 58,2 | 55,0 | (5,4%) |
| Other regulated distribution income | 13,4 | 11,2 | (16,0%) |
| Transmission - regulated | 30,6 | 29,6 | (3,2%) |
| LPG regulated business | 12,8 | 13,1 | 2,1% |
| Other Operating Income | 3,8 | 1,9 | (49,3%) |
| Self-constructed non-current assets | 6,9 | 7,8 | 13,1% |
| Total Revenues and other income | 125,6 | 118,6 | (5,6%) |
| Supplies | (11,1) | (10,3) | (6,7%) |
| Personnel expenses | (13,9) | (14,4) | 3,6% |
| Other Operating expenses | (12,3) | (11,5) | (6,7%) |
| EBITDA | 88,4 | 82,4 | (6,7%) |
| <i>EBITDA margin (%)</i> | 70,3% | 69,5% | (0,1pp) |
| <i>EBITDA Margin ex LPG dilution (%)</i> | 76,6% | 75,7% | (0,1pp) |
| Depreciation and amortisation | (41,7) | (44,4) | 6,6% |
| Impairment on non-current assets | (0,0) | (0,2) | - |
| Restructuring and other non-recurring expenses | (0,0) | (0,7) | - |
| EBIT | 46,6 | 37,1 | (20,6%) |
| Finance income | 0,1 | 0,1 | (46,6%) |
| Finance costs | (16,7) | (20,9) | 24,9% |
| Net financial result | (16,6) | (20,8) | 25,3% |
| EBT | 30,0 | 16,2 | (46,0%) |
| Income tax | (7,5) | (33,3) | 346,2% |
| Net result for the period | 22,5 | (17,1) | (176,0%) |
| Result for the period attributable to owners of the Parent | 22,5 | (17,1) | (176,0%) |
| Result for the period attributable to non-controlling interests | - | - | - |

- Total revenue decreased explained by demand (residential, tertiary and RCS) and mobility restrictions limiting new connections and delaying inspections, and positive one offs in 2019
- Personnel expenses increased due to internal salesforce and NGV new hires in H2 2019. HR plans revised for H2 2020 to adapt to COVID-19 scenario
- Rest of OPEX decreased more than income, with additional efficiency initiatives currently under way
- Financial cost increased due to the temporal effects of the refinancing exercise (new debt issue + liability management)
- Income tax increase explained by non-cash derecognition in balance sheet of tax credit assets after negative ruling by Supreme Court in June rejecting admission of PPL appeal⁽¹⁾. No material cash payment related, as tax credits were not used yet and no sanction is implied

Note: Unaudited figures

(1) See Note 13 in 2019 Consolidated Annual Accounts (audited) for detailed disclosure. Redexis has filed a new appeal but has decided to de-recognize in light or revised probability estimation

Financial review

Business Cash Flow Statement



| Business Cash Flow (H1) | 2019 | 2020 | %change |
|---|--------------|--------------|-----------------|
| <i>Figures in € million</i> | | | |
| EBITDA | 88,4 | 82,4 | (6,7%) |
| Adjustment for non-cash items (included in EBITDA): | | | |
| Change in provisions | 0,1 | 1,4 | - |
| Government grants taken to income | (0,1) | (0,5) | - |
| Net change in working capital | 17,3 | 28,4 | 63,6% |
| Cash flow from operating activities | 105,7 | 111,6 | 5,6% |
| Acquisition of GLPs | (3,1) | (1,7) | (44,0%) |
| Acquisition of property, plants and equipments | (71,8) | (74,0) | 3,0% |
| Income tax paid | (0,7) | (2,2) | 205,1% |
| Free Cash Flow | 30,1 | 33,8 | 12,2% |
| Interest paid | (28,9) | (29,7) | 2,7% |
| Interest received | 0,1 | 0,0 | (46,6%) |
| Finance income | (28,8) | (29,6) | 2,9% |
| Cash flow ex financing activities | 1,3 | 4,1 | 220,9% |
| Acquisition financial assets | - | - | - |
| Proceeds / (Repayment) of EIB | 50,0 | 75,0 | 50,0% |
| Proceeds / (Repayment) of bonds | - | 337,8 | - |
| Proceeds / (Repayment) of Dividends | (30,0) | (30,0) | - |
| Proceeds from other financial liabilities | (0,7) | (1,1) | 59,8% |
| Restructuring and other non-recurring expenses | - | - | - |
| Net increase / decrease in cash and cash equivalents | 20,6 | 385,8 | 1.773,2% |
| Cash and cash equivalents BOP | 49,7 | 74,9 | |
| Cash and cash equivalents EOP | 70,3 | 460,7 | |

Comments

- Cash conversion (EBITDA to Cash flow from operating activities) remains robust 135% vs. 120%
- Improvement in working capital mainly related to settlements with the Gas System and collections kept under control
- PPE payments, calculated on a cash basis, includes €18m from 2019. Reduction in CAPEX expected to have effect in H2 2020
- Higher interest payments due to the refinancing (payment of accrued coupon of repurchased notes)
- Difference in income tax mainly explained by lower payment in 2019
- Drawdown of €75m EIB facility and new issuance proceeds net of repurchase and transaction costs
- Ordinary dividend payment of €30m against distributable reserves

Financial review

Balance Sheet



| Balance Sheet (H1) | 2019 | 2020 |
|---------------------------------|----------------|----------------|
| <i>Figures in € million</i> | | |
| ASSETS | | |
| Property, plant and equipment | 1.267,6 | 1.310,0 |
| Goodwill | 219,2 | 219,2 |
| Other intangible assets | 557,2 | 557,5 |
| Right of Use Assets | 4,5 | 12,5 |
| Non-current financial assets | 4,3 | 4,0 |
| TOTAL NON-CURRENT ASSETS | 2.052,7 | 2.103,1 |
| Inventories | 6,0 | 6,1 |
| Trade and other receivables | 46,2 | 41,4 |
| Other current financial assets | 0,1 | 0,1 |
| Other current assets | 7,9 | 8,0 |
| Cash and cash equivalents | 70,3 | 460,7 |
| TOTAL CURRENT ASSETS | 130,5 | 516,4 |
| TOTAL ASSETS | 2.183,2 | 2.619,4 |

| Balance Sheet (H1) | 2019 | 2020 |
|---|----------------|----------------|
| <i>Figures in € million</i> | | |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the parent | 646,5 | 614,5 |
| Non-controlling interest | 0,0 | 0,0 |
| TOTAL EQUITY | 646,5 | 614,5 |
| Deferred income | 21,2 | 20,8 |
| Long term liabilities (Bonds) | 1.140,7 | 989,1 |
| Loans and borrowings (Banks) | 207,7 | 272,9 |
| Other financial liabilities | 5,4 | 13,6 |
| Deferred tax liabilities | 63,4 | 95,6 |
| Provisions for employee benefits | 4,1 | 6,0 |
| Other provisions | 0,6 | 1,1 |
| TOTAL NON-CURRENT LIABILITIES | 1.443,2 | 1.399,1 |
| Short term liabilities (Bonds) (Accrued interests) | 5,7 | 498,8 |
| Loans and borrowings (Banks) (Accrued interests) | 2,1 | 11,9 |
| Fixed asset suppliers | 56,1 | 41,3 |
| Trade and other payables | 23,7 | 48,1 |
| Current income tax liabilities | 3,5 | 2,1 |
| Provisions for employee benefits | 0,0 | 0,0 |
| Other current liabilities | 2,4 | 3,6 |
| TOTAL CURRENT LIABILITIES | 93,5 | 605,8 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 2.183,2 | 2.619,4 |

Financial review

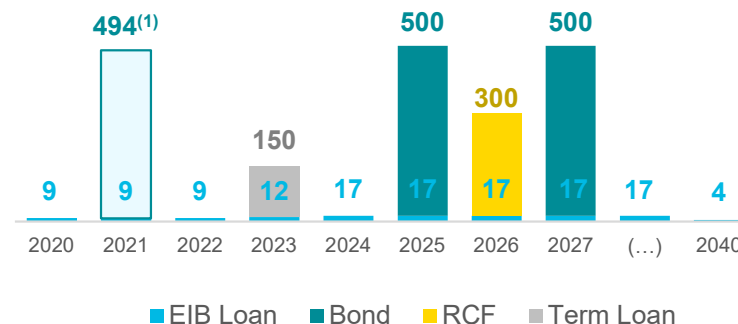
Disciplined investment grade financial policy



Liquidity Position

| Instrument | Amount (€m) | Drawn (€m) | Available (€m) |
|------------------------|----------------|----------------|----------------|
| Bonds | 1.494,0 | 1.494,0 | - |
| RCF (ESG-linked) | 300,0 | - | 300,0 |
| EIB loans | 285,0 | 285,0 | - |
| Term Loan (ESG-linked) | 150,0 | - | 150,0 |
| Cash & Eq | 460,7 | - | 460,7 |
| | 2.689,8 | 1.779,1 | 910,7 |

Maturity profile



Rating S&P
BBB-
stable outlook
(Affirmed May 2020)

Available liquidity
€ 910,7m

Avg. Financial cost ⁽²⁾
1,52%
vs. 2,2% 2019 FY

Avg. debt maturity ⁽²⁾
6,22y
vs. 5,03y 2019 FY

2020 Financing Milestones

- ✓ EIB Drawdown of €75m, 20y maturity (amortizing with 3yr grace period), 1,30% fixed interest rate
- ✓ Successful early refinancing of €650m notes maturing 2021, transaction completed in May 2020
 - New bond issuance from EMTN program: €500m-5yr, 1,875% coupon, ~6x oversubscribed
 - €155,9m of 2021 notes repurchased and cancelled through a tender offer to reduce cost of carry
 - ESG-linked term loan €150m-3yr, club deal, highly competitive interest rates, no covenants, 6-months availability
- ✓ S&P rating affirmed on May 2020: BBB- outlook stable

(1) Bond fully funded through Term Loan €150m and cash available coming from the new bond €500m maturing 2025

(2) Excluding bond maturing 2021

Financial review

Successfully refinanced in advanced the €650m bond maturing Apr/21



Pre-transaction capital structure

| Instrument | Amount (€m) | Drawn (€m) | Available (€m) |
|---------------|-------------|------------|----------------|
| Bond 2021 | 650,0 | 650,0 | - |
| Bond 2027 | 500,0 | 500,0 | |
| RCF EG Linked | 300,0 | - | 300,0 |
| BEI Loans | 285,0 | 285,0 | - |

Post-transaction capital structure (08.01.2021)

| Instrument | Amount (€m) | Drawn (€m) | Available (€m) |
|----------------------|------------------|------------------|----------------|
| Bono 2021 | 650,0 | 650,0 | - |
| Bono 2027 | 500,0 | 500,0 | |
| RCF ESG Linked | 300,0 | - | 300,0 |
| BEI Loans | 285,0 | 285,0 | - |
| Bond 2026 | 500 | 500 | - |
| TL ESG Linked | 150 | 150 | - |

Transaction summary

| New Bond €500m – 5yr | | Tender offer | | New ESG-linked term loan €150m – 3yr | |
|----------------------|-------------------------|-------------------|------------------------|--------------------------------------|---------------------------|
| Issuer | Redexis Gas Finance BV | Offeror | Redexis Gas Finance BV | Borrower | Redexis Gas |
| Guarantor | Redexis Gas | Bond target | Bond 2021 €650m | Amount | €150m |
| Issue rating | BBB - | Purchase Price | 101,25 | Tenor | 3 years, bullet |
| Status | Senior unsecured | Purchase yield | 0,69% | Maturity date | 15.05.2023 |
| Size | € 500.000.000 | Amount tendered | €155,9m | Availability period | 6 months |
| Coupon | 1,875% | Hit rate | 24,0% | N. Banks | 4 |
| Maturity date | 28.05.2025 (+ 5 years) | Notes outstanding | €494,1m | Other terms | Sustainable, no covenants |
| Reoffer Price | 99,50% | | | | |
| Reoffer yield | 1,981% | | | | |



Summary of S&P credit rating report

BBB-

Outlook Stable

May 18th, 2020

Key strengths

- Spain's third-largest gas distributor in terms of volume, second-largest gas transmission operator, and second-largest piped liquefied petroleum gas (LPG) business.
- A clearly defined remuneration scheme over the 2021-2026 regulatory period provides visibility and predictability of cash flows.
- Given geographic footprint, Spanish regulation still provides room for Redexis to expand its distribution network, particularly in underpenetrated municipalities and the industrial segment.
- Our expectation that organic growth will more than compensate for a modest remuneration cut over the 2021-2026 regulatory period.

Key risks

- Weaker credit metrics than its peers, due to large capital expenditure (capex) program, which, although discretionary, results in negative cash flows.
- Prospects for gas transmission are limited, given centralized and selective project planning, and less need for the expansion of transmission networks in Spain.
- Although limited, in line with other Spanish distribution system operators (DSOs), Redexis' EBITDA is exposed to fluctuations in gas demand.



Our stable outlook on Redexis captures:

- Our view that the company will continue to adhere to its disciplined financial policy that prioritizes its investment grade rating and growth over shareholder remuneration.
- Our expectation of a resilient financial performance over 2020 and 2021, with an FFO to debt and debt to EBITDA above 9% and below 8.0x, respectively, thanks to the vast majority of Redexis' earnings coming from fully regulated gas distribution and transmission segments, which are less exposed to the macroeconomic consequences of the current pandemic.
 - Redexis being able to more-than-compensate for the recent cuts in remuneration through organic growth over the next regulatory period, mainly in its distribution segment.
 - Importantly, our expectation that Redexis will be able to refinance its €650 million maturity due in April 2021, at the latest six months before maturity.



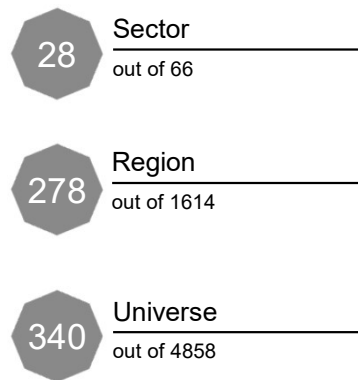
Most relevant ESG events during H1 2020



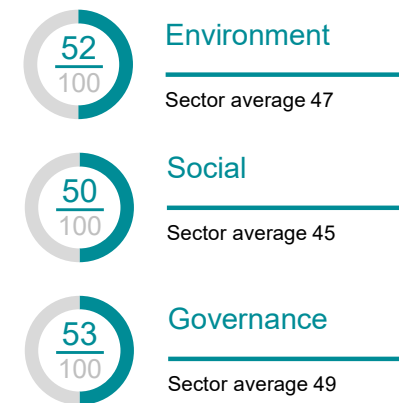
Rating grade: **Robust**



+14 vs 2018



ESG Performance



- Constitution of the Redexis Foundation to help the most disadvantaged groups through charitable, social, cultural, educational works, etc.
- It has centralised all the CSR actions related to COVID-19
 - Donation of medical and technological material to field hospitals such as IFEMA
 - Financial aid line to pay the gas bills of vulnerable groups
 - Donation of more than €100k euros to different public administrations and entities



- In July 2020 we published our II Sustainability Report through which we highlight the most relevant information from the 2019 financial year, making available to our stakeholders
- You can find it in our website <https://www.redexisgas.es/en/investors/annual-reports/>



- ISO 50001:2018 Certificate in Energy Management Systems received in July 2020 after successfully passing external audit, which demonstrates Redexis continuous improvement in energy management and its commitment to promote the efficient use and consumption of energy

Agenda



1. Highlights
2. COVID-19 update
3. Operational review
4. Financial review
- 5. Conclusions**

Appendix

Conclusions



- Business and capital structure resilient to adverse conditions**
- Solid cash generation devoted to sustainable growth**
- Driving to sustainable mobility and renewable energy**
- Going further on our ESG commitment**
- Robust liquidity position, proactive debt management**

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Appendix

Cash Flow IFRS



| Cash Flow IFRS (H1) | 2019 | 2020 | %change |
|---|---------------|---------------|-----------------|
| <i>Data in € million</i> | | | |
| Cash flows from operating activities | | | |
| Profit for the year before tax | 30,0 | 16,2 | (46,0%) |
| Adjustments for: | | | |
| Depreciations and Amortisations | 41,7 | 44,4 | 6,6% |
| Impairment losses on non-current assets | 0,0 | 0,2 | 1.100,9% |
| Change in provisions | 0,1 | 1,4 | 1.340,4% |
| Government grants taken to income | (0,1) | (0,5) | 325,8% |
| Finance income | (0,1) | (0,0) | (46,6%) |
| Finance costs | 16,7 | 20,9 | 24,9% |
| Cash generated from operations | 88,3 | 82,6 | (6,5%) |
| Changes in working capital | 17,3 | 29,1 | 67,6% |
| Inventories | (0,1) | (0,7) | 549,1% |
| Trade and Other Receivables | 9,2 | 19,2 | 107,8% |
| Other current assets | (2,2) | (1,4) | (36,3%) |
| Trade and other payables | 9,7 | 10,8 | 10,7% |
| Other current liabilities | (0,9) | 0,7 | (183,7%) |
| Other non-current assets and liabilities | 1,5 | 0,4 | (72,0%) |
| Cash generated from operations | 105,7 | 111,6 | 5,6% |
| Interest and commissions paid | (28,9) | (29,7) | 2,7% |
| Interest received | 0,1 | 0,1 | (46,6%) |
| Income tax paid | (0,7) | (2,2) | 205,2% |
| Net cash from operating activities | 76,2 | 79,8 | 4,8% |
| Cash flows from investing activities | | | |
| Payments for purchases of distribution and LPG assets in use | (3,1) | (1,7) | (44,0%) |
| Payments for acquisition of property, plant and equipment and intangible assets | (71,8) | (74,0) | 3,0% |
| Net cash used in investing activities | (74,9) | (75,7) | 1,1% |
| Cash flows from financing activities | | | |
| Payments for acquisition of financial assets | - | - | - |
| Proceeds from loans and borrowings | 50,0 | 75,0 | 50,0% |
| Payments from the issue of bonds and other marketable securities | 0,0 | 337,8 | - |
| Payments of lease liabilities | (0,7) | (1,1) | 59,8% |
| Dividends paid | (30) | (30) | - |
| Net cash from financing activities | 19,3 | 381,7 | 1.877,1% |
| Net increase (decrease) in cash and cash equivalents | 20,6 | 385,8 | 1.773,2% |
| Cash and cash equivalents BOP | 49,7 | 74,9 | - |
| Cash and cash equivalents at EOP | 70,3 | 460,7 | - |