

Redexis

2023 Full Year Results

Madrid, May 2024

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1. Highlights
2. Operational review
3. Financial review
4. Conclusions

Appendix

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Highlights



Sustained growth on most accretive segments, gradual volumes recovery

- New 22k connection points added
- Volumes performing better than the sector:
 - Industrial +20,4% (sector +3,8%) after the recovery of cogeneration volumes and consumption from new clients
 - Tertiary and residential volumes -5,3% (sector -7%), in an unusually warm year
- Contracted 1.230 GWh annualized demand in new industrial and tertiary clients. Signed +499 new T&I contracts
- Proactive promotion of renewable gas injection projects

Cash generation profile, discretionary CAPEX consistent with financial performance

- Revenue €260,5m, -3,3% YoY, affected by (i) unusually high winter temperatures (ii) 21-26 remuneration framework
- €162,3m EBITDA, -4,7% YoY positive contribution from growth in most accretive segments and cost management
- Cash conversion above 90% EBITDA
- Free Cash Flow growth of +60,3% to deleverage and improve liquidity position

Proactive debt management, fully funded with strong liquidity position

- Fully funded no upcoming maturities in the short term
- Solid liquidity position of €392m available to cover business financial needs together with own cash generation
- Redexis waived the drawdown of €75m under the term loan facility, no further funding needs in the medium term

Commitment to ESG and Investment Grade

- Recognition of ESG achievements: Improvement of Moody's ESG score, maintaining the maximum award "Advance" and 95/100 score GRESB rating
- Fulfilment of KPI features of the ESG-linked facilities allowing to enhance the financial cost
- S&P affirmed investment grade rating BBB- outlook stable in September 2023

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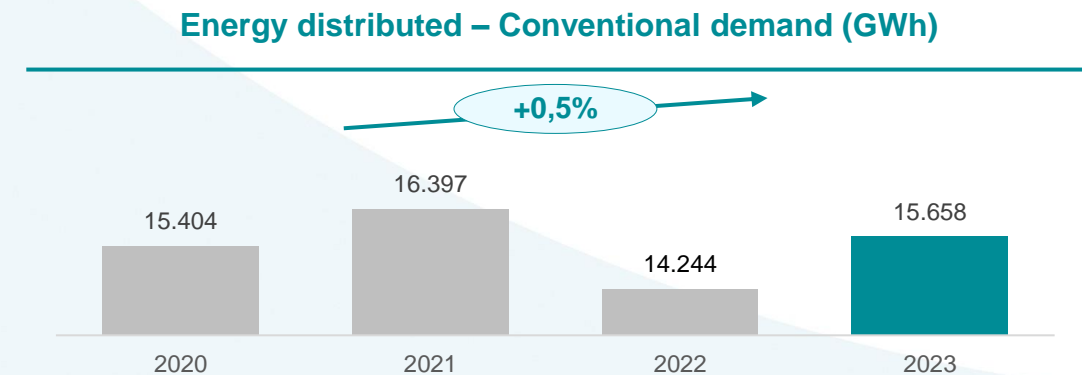
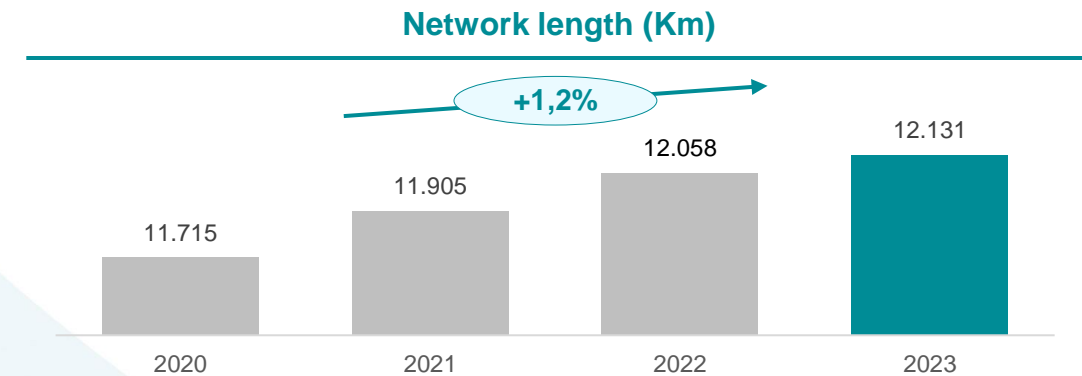
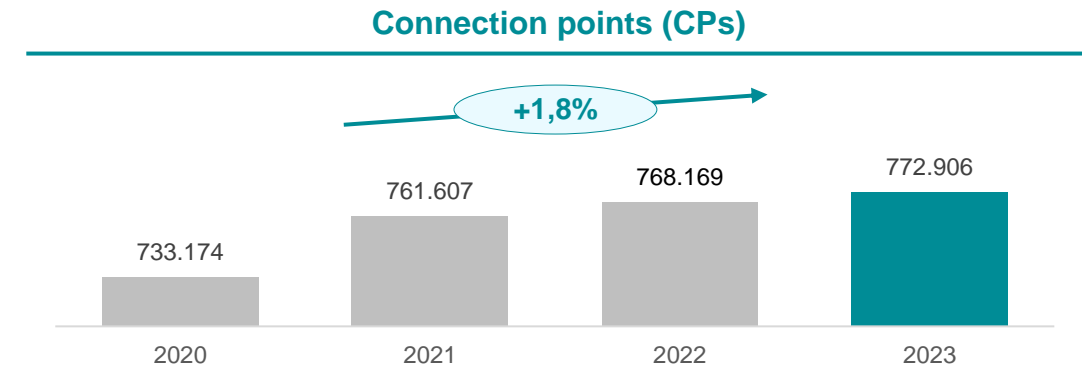
Operational review



Operating highlights (FY)	Unit	2022	2023	%change
Distribution Connection Points				
Natural Gas (P<4b)	#	651.568	656.031	0,7%
LPG (*)	#	116.258	116.537	0,2%
Natural Gas (P>4b)	#	343	338	(1,5%)
Total	#	768.169	772.906	0,6%
Municipalities served	#	899	929	3,3%
Network length				
Distribution network	Km	10.413	10.486	0,7%
Transmission network	Km	1.645	1.645	0,0%
Total	Km	12.058	12.132	0,6%
Energy distributed				
P<4b	GWh	5.793	5.487	(5,3%)
LPG	GWh	534	566	6,0%
4b<P<60b	GWh	7.918	9.604	21,3%
Conventional demand	GWh	14.244	15.658	9,9%
P>60b	GWh	14.649	15.432	5,3%
Total demand	GWh	28.893	31.089	7,6%

(*) CPs integrated at the end of each period. In 2022, there were 2,407 CPs pending integration in 83 municipalities

- Added 22k new gross connection points, resulting in 5k net connections points added in 2023. +0,6%YoY
- Year of record high temperatures, resulting on -5,3% residential and tertiary volumes drop, below the sector's -7%
- Industrial volumes growth of +21,3% after the recovery of cogeneration volumes and consumption from new industrial client connections
- 929 municipalities served
- Commissioned 2 biomethane injection points into Redexis networks. Advanced status of hydrogen blending project in Balears



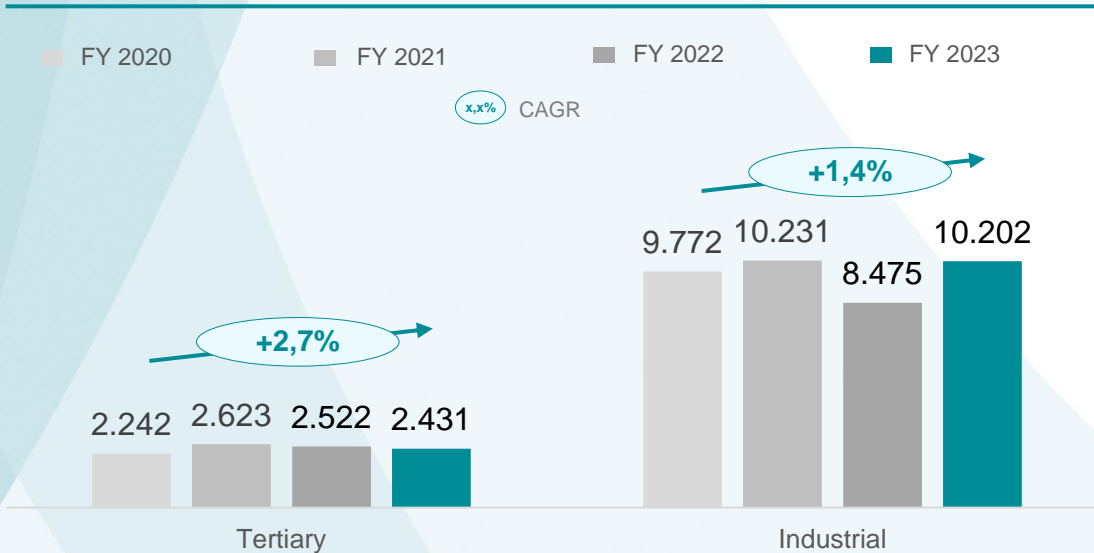
x,x% CAGR

Operational review

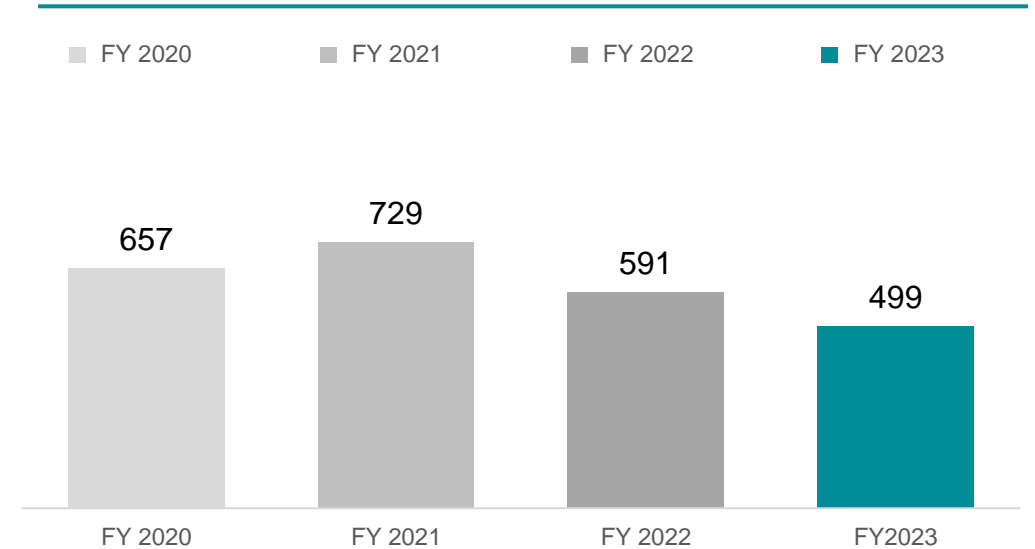
Industrial and tertiary segments



Energy distributed⁽¹⁾ (in GWh)



Industrial and tertiary CPs growth⁽²⁾ (# of new CPs added)



Comments

- Industrial energy volumes reached 10.202 GWh, driven by the recovery of cogeneration volumes and the connection of new industrials (+20,4% YOY vs sector's +3,8%)
- Tertiary volumes reached 2.431 GWh, -3,6% YOY, under the effect of high temperatures
- Strong tertiary & industrial contracting performance adding +1.230GWh annualized volumes and 499 new connections

(1) Tertiary includes tariff groups 3.3, 3.4, and industrial 3.5 and G.2

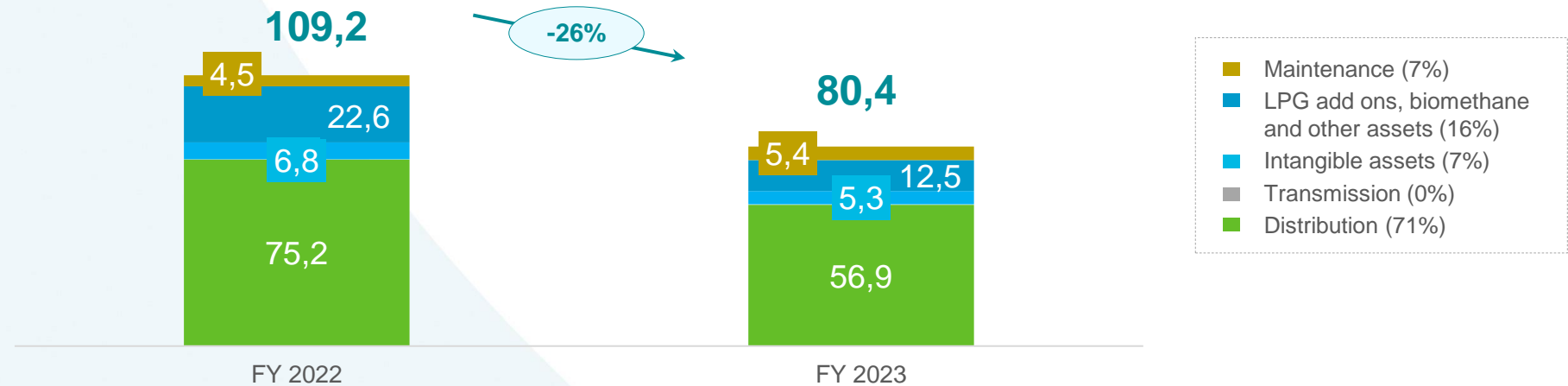
(2) Tertiary and industrial base clients considering all tariffs

Operational review

Capex



CAPEX breakdown



- Investments of €80,4m consistent with commercial activity
 - Discretionary capex +90%
 - Focused on distribution and on highest cash conversion segments: industrial and existing networks' saturation
 - Lower investments in LPG business, once most of add-ons have been integrated
- Maintenance capex c.7% of total capex
- Intangible capex: digitalisation investments to improve operational efficiency

Operational review – gas networks

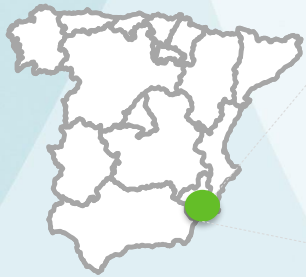
Commissioned two biomethane injection points for third parties: Galivi in Murcia and Biolvegas in Soria



Biomethane injection points commissioning – Injection unit + pipeline + connection point

 BioCH₄

Province of Murcia
(Murcia)



Capacity

40

GWh/year

Equivalent consumption

c.8.000

households

Province of Soria
(Castilla y León)



Capacity

38

GWh/year

Equivalent consumption

c.8.000

households



Operational review – gas networks

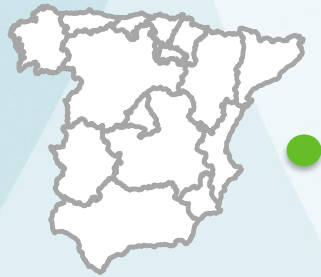
Execution of hydrogen pipeline and injection point into gas networks in Baleares



Hydrogen pipeline and injection point – Injection unit + pipeline + blending point

 H₂

Province of Balears
(Balears)



- Project consisting on the execution of:
 - The first H₂ pipeline in Spain that will transport 100% green hydrogen
 - A green hydrogen injection point into Balearic islands transmission network
- Redaxis, first to obtain authorization from MITECO for a H₂ blending point
- Supported by "Fuel Cells and Hydrogen Joint Undertaking" (FCH JU) of the European Commission

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



Operational review – renewable gas

Hydrogen projects to contribute to net zero emissions

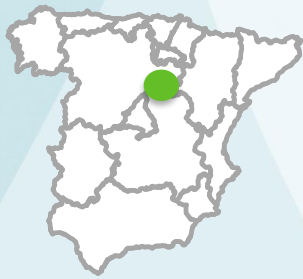


Project example

Development of green hydrogen production plant – Garray project in Soria



Province of Soria
(Castilla y León)



Renewable generation



Green hydrogen production



2,5 MW PEM electrolyser

- Redexis was awarded the construction of an electrolyser plant by a public body of Castilla y León (SOMACYL)
- The hydrogen production plant has a capacity of 2.5 MW (PEM) with a H2 production target of 300Tn/year
- The plant is estimated to avoid CO2 emissions of up to 2,000 Tn/year.
- First hydrogen production plant in Castilla y Leon, with applications in industrial and mobility, allowing to develop local areas
- Met the committed commissioning dates


















Operational review

Contributing to carbon neutrality through renewable gases and hydrogen

Example projects



	<ul style="list-style-type: none"> Project for the generation and distribution of renewable hydrogen in the municipality of Alcalá de Guadaira (Seville). The hydrogen production plant will have a capacity of 10.0 MW (PEM) with a H2 production target of 1.500Tn/year Hydrogen production for industrial (steel industry) and mobility use of the Consortium Awarded under the NextGen EU through the Spanish “Programa H2 Pioneros” 
	<ul style="list-style-type: none"> R&D Project of Development of green hydrogen production and storage technologies based on the use of waste and by-products to improve cost and efficiency Supported under “Science and Innovation Missions” programme and subsidised by the CDTI and Next GenerationEU fund Redexis role: storage of green hydrogen in the form of ammonia 
	<ul style="list-style-type: none"> Aim to create a green hydrogen value chain in Barcelona, enabling citizens to benefit of H2 and create inclusive ecosystem for SMEs Redexis to eventually develop associated infrastructures, including hydrogen refuelling stations in locations in the metropolitan area of Barcelona Initial proposed production of green hydrogen from 20 MW of electrolysis capacity to increase over time Awarded under the NextGen EU through the Spanish “Programa H2 Pioneros” 
	<ul style="list-style-type: none"> Seeks to design and validate Spain's first offshore plant for generating, storing and distributing green hydrogen. Simultaneously developed in six Spanish autonomous regions bringing about technological synergies and national scientific capabilities Supported by the Spanish Ministry under “Science and Innovation Missions” programme and subsidised by the CDTI Redexis to provide experience on transmission and distribution networks
	<ul style="list-style-type: none"> A systematic validation approach at various hydrogen admixture levels into high pressure grids Study of the impact that high levels of hydrogen could have on the gas infrastructure, its components and its management. Testing the performance of the natural gas infrastructure according to the injection of different levels of H2 and different operating conditions Redexis to provide experience on gas networks repurposing and on transmission and distribution networks 
	<ul style="list-style-type: none"> Candhy aims to assess the integrity and tolerance of non-steel metallic natural gas distribution networks in long-term operational conditions delivering h2/ng admixtures (up to 100% h2). Study of the impact on the gas infrastructure, its components and its management for hydrogen injection in the current networks Redexis to provide an inventory of network materials, technical codes review and materials test 
	<ul style="list-style-type: none"> Shimmer stands for Safe Hydrogen Injection Modelling and Management for European gas network Resilience and seeks to enable greater integration of non-fossil gases and safe management of hydrogen injection in multi-gas networks Focus areas: (i) map European gas infrastructure in materials, components, technology, and their readiness for hydrogen blends; (ii) define methods and technologies for multi-gas network management and (iii) propose best practices for handling hydrogen into networks 
	<ul style="list-style-type: none"> Studies the injection of renewable gases (hydrogen and biomethane) into the natural gas network Covers the entire value chain of the process, from the production and conditioning of gas flows to their final impact on consumers, Proposing the digitalisation and automation of the different stages and technologies involved in the process and using CFD models to predict flow Redexis to define tech specs of injection points and identify network points for H2 and natural gas separation 

Membership



European Clean Hydrogen Alliance



ASOCIACION ESPAÑOLA DEL HIDROGENO
Spanish National Hydrogen Association



FUNDACION PARA EL DESARROLLO DE LAS NUEVAS TECNOLOGIAS DEL HIDROGENO EN ARAGON
Aragón Hydrogen Foundation



Sustainable Transport Association



Hydrogen Think Tank of the Spanish Gas Association



Andalusian hydrogen cluster





Operational review

Redexis contribution to local economy

CAPEX

+1.300 €m

in the last 10 years

Employment

+3.000

indirect employment

Geographic presence

+80%

of Spanish provinces

Tax & Social contribution

+12 €m

paid in 2023

Generating economic growth

Redexis has averaged investments of more than **€ 150m/year** over the last 10 years, becoming **key** to the development of Spain' gas infrastructure and enabling the development of **renewable gases**

Development of rural areas

Network of 12.600 km reaching c.1.000 municipalities (presence in **80% of Spain provinces**), allowing investments to flow through rural areas, generating **+3.000 indirect employment (+1.000 in rural areas)**

Accessibility to renewable energy sources

Redexis penetration provides access to **alternative and affordable** energy sources that allow the substitution of more polluting energies and **access to carbon neutral and renewable energy sources**.

Tax & Social contribution

In 2022, Redexis totalled **€12,3m** tax and social contributions, representing **40% of the Group's net result** (excluding tax & social payments)

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Financial review

Business Income Statement



P&L account (in € m)	FY 2022	FY 2023	%change
Regulated distribution revenues	106,7	104,6	(2,0%)
Other regulated distribution revenue	29,2	27,1	(7,2%)
Regulated transmission revenue	59,1	52,4	(11,4%)
Regulated LPG business	38,6	39,9	3,4%
Other operating Income	21,6	22,3	3,2%
Self-constructed non-current assets	14,3	14,4	0,7%
Total Revenue, other income and scnca	269,4	260,5	(3,3%)
Supplies	(46,2)	(43,8)	(5,2%)
Employee benefits expense	(25,8)	(26,9)	4,1%
Other recurrent operating expenses	(27,1)	(27,5)	1,6%
Total operating expenses	(99,1)	(98,2)	(0,9%)
EBITDA	170,3	162,3	(4,7%)
<i>EBITDA margin (%)</i>	63,2%	62,3%	(0,9 p.p.)
<i>EBITDA Margin ex LPG dilution (%)</i>	71,4%	70,6%	(0,9 p.p.)
Depreciation and amortisation	(100,8)	(103,3)	2,5%
Impairment losses on non-current assets	(1,0)	(1,0)	7,5%
Other non-recurrent operating expenses	(0,7)	0,6	n.a.
Result from operating activities	67,8	58,6	(13,6%)
Finance profit/loss	(29,2)	(35,5)	21,8%
Result of investment accounted by equity method	-	(0,0)	n.a.
Profit before income tax	38,6	23,0	(40,4%)
Income tax (expense)/revenue	(10,2)	(5,4)	(47,7%)
Profit/loss for the year	28,4	17,7	(37,7%)
Result attributable to owners of the Parent	28,4	17,1	(39,8%)
Result attributable to non-controlling interests	0,0	0,6	n.a.

Comments

- €162,3m EBITDA, -4,7% YoY due to unusually high temperatures and the effect of the '21-'26 remuneration framework
- Distribution decreased -2,0% YoY. Growth strategy on network saturation and new industrials volumes, together with recovery of industrial demand, partially offset lower demand on residential and tertiary demand because of extraordinary conditions, and regulatory framework.
- Transmission -11,3% YoY as a result of remuneration framework and no new incentives to the execution of remunerated IT projects like in 2022
- LPG business performed +3.4% YoY driven by recently added installations
- Cost management offsetting inflationary effects, sustaining organic growth activity levels in a backdrop conditioned by warm weather and regulatory reform effects
- Financial result increased by €6,3m, due to the drawdown of €75m of the term loan for the whole year (signed in June 2022) and Euri, being 85% of total debt fixed-rate
- Net result of €17,7m

Financial review

Business Cash Flow



Business Cash Flow (in € m)	FY 2022	FY 2023	%change
EBITDA	170,3	162,3	(4,7%)
Adjustment for non-cash items (included in EBITDA):			
Change in provisions	(0,7)	0,9	(224,3%)
Government grants taken to income	(1,5)	(1,7)	11,8%
Net change in working capital	(12,1)	(8,9)	(26,3%)
Cash flow from operating activities	156,0	152,6	(2,2%)
Acquisition of GLPs	(18,8)	(1,4)	(92,6%)
Acquisition of property, plants and equipment	(93,5)	(90,1)	(3,7%)
Income tax paid	(8,4)	(4,6)	(45,5%)
Free Cash Flow	35,3	56,5	60,3%
Interest paid	(26,9)	(33,9)	26,3%
Interest received	0,3	0,7	145,5%
Cash flow ex financing activities	8,7	23,2	168,3%
Acquisition financial assets	0,0	(2,3)	n.a.
Proceeds / Repayment of loans and borrowings	64,5	(8,5)	(113,2%)
Dividends	(31,9)	-	(100,0%)
Proceeds from other financial liabilities	2,4	0,8	(64,8%)
Rents	(2,2)	(2,1)	(6,6%)
Restructuring and other non-recurring expenses	(0,5)	(0,0)	(91,5%)
Net increase / decrease in cash and equivalents	41,0	11,2	(72,7%)
Cash and cash equivalents BOP	40,1	81,1	102,1%
Cash and cash equivalents EOP	81,1	92,3	13,8%

Comments

- -4,7% EBITDA growth YoY
- Net change in WC consistent with revenue performance coming from winter high temperatures
- Sustained high cash conversion +90%
- Delivering strong Free Cash Flow performance of +60,3% driven by lower LPG expenditure, once last add-on acquisition are being integrated, and discretionary CAPEX, tuned to commercial activity and focus on high cash-conversion clients
- Net interest +€7m due to annualization of +€75m TL disposal and Euribor performance, being 85% of total debt fixed-rate
- YoY 2,6x cash generation ex-financing activities devoted to deleverage and enhance liquidity position

Financial review

Balance sheet



Assets (in € m)	FY 2022	FY 2023
Property, plant and equipment	1.324,5	1.295,9
Goodwill	219,2	228,5
Other intangible assets	561,8	560,4
Right of Use Assets	8,6	8,7
Trade and other receivables	7,9	10,0
Shareholdings accounted by equity method	0,0	2,4
Non-current financial assets	1,6	1,7
Total non-current assets	2.123,5	2.107,7
Inventories	13,3	13,1
Trade and other receivables	63,8	87,6
Other current financial assets	0,1	0,1
Other current assets	2,2	1,3
Cash and cash equivalents	81,1	92,3
Total current assets	160,5	194,4
Total assets	2.284,0	2.302,1

Shareholders' equity and liabilities (in € m)	FY 2022	FY 2023
Equity attributable to equity holders of the parent company	566,8	584,4
Non-controlling interest	0,0	0,0
Total equity	566,8	584,4
Deferred income	21,1	22,4
Long term liabilities (on-loan/Bonds)	993,7	995,7
Loans and borrowings (Banks)	470,2	452,7
Other financial liabilities	8,8	9,3
Deferred tax liabilities	105,1	106,8
Provisions for employee benefits	0,1	0,1
Other provisions	3,1	5,4
Total non-current liabilities	1.602,1	1.592,4
Short term liabilities (on-loan/Bonds)	12,5	12,5
Loans and borrowings (Banks)	14,2	24,4
Fixed asset suppliers	39,2	26,6
Trade and other payables	41,9	54,4
Current income tax liabilities	1,8	1,4
Provisions for employee benefits	0,0	0,0
Other current liabilities	5,4	6,0
Total current liabilities	115,1	125,3
Total shareholders' equity and liabilities	2.284,0	2.302,1

Financial review

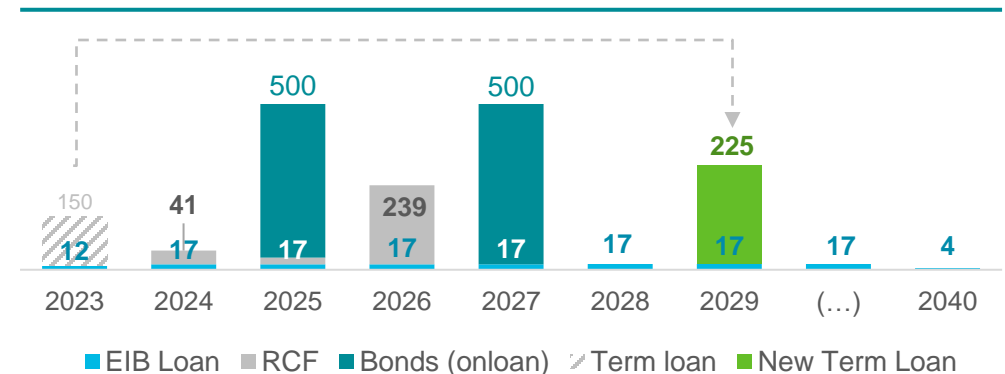
Disciplined investment grade financial policy, strong liquidity profile, fully funded, limited exposure to macro



Debt & Liquidity Position (in € m)

Instrument	Amount	Drawn	Available
Bonds (on-loan agreement)	1.000,0	1.000,0	-
RCF (ESG-linked)	300,0	-	300,0
EIB loans	244,4	244,4	-
Term Loan (ESG-linked)	225,0	225,0	-
Other	3,7	3,7	-
Total gross debt	1.773,1	1.473,1	300,0
Cash & Eq	92,3	-	92,3
Net debt and liquidity available	1.380,8		392,3

Maturity profile (in € m)



Rating S&P
BBB-
stable outlook
(Affirmed on Oct 2023)

Available liquidity
€ 392,3m

Avg. Financial cost
1,94%
(85% at fixed rate)

Avg. debt maturity
3,8y

2023 Financing Milestones

- Fully funded and **excellent liquidity position** to cover business financial needs together with own cash generation
- **Redexis waived the drawdown of €75m available** under the ESG-linked term loan signed in June 2022 to optimise financial cost and structure, given current liquidity position covers funding needs
- **Commitment to ESG:** improvement of Moody's ESG rating and fulfilment of KPI features of the ESG-linked facilities allowing to enhance the financial cost
- S&P rating affirmed on September 2023: **BBB- outlook stable**, complying with Redexis financial policy

Ratings

Stable IG credit rating affirmed, sustained improvement on ESG rating



CREDIT RATING

S&P Global
Ratings

BBB-
stable outlook



Our stable outlook on Redexis captures:

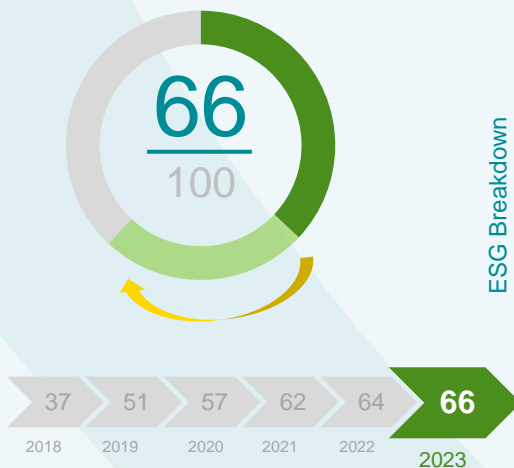
- Our view that the company will continue to adhere to its **disciplined financial policy that prioritizes preserving credit quality**
- Our expectation that **management will pursue a clear deleveraging trend** such that the company consolidated FFO to debt is close to 12% **as it approaches the next regulatory period in 2026**
- The Spanish regulatory framework not changing until the next reset
- Redexis being able to achieve the EBITDA trajectory embedded in our base-case scenario, underpinned by a **gradual recovery in gas demand**.

Sep 2023

ESG RATING

MOODY'S | ESG Solutions
Vigeo Eiris

Rating grade: **Advanced**



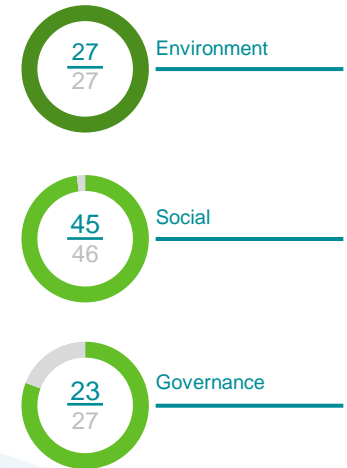
ESG Breakdown



G R E S B[®] ★★★★★ 2023



ESG Breakdown





Redexis commitment to ESG

Stable IG credit rating affirmed, sustained improvement on ESG rating

General

- Redexis Foundation 3rd Call for Proposals for NGOs for the improvement of energy efficiency and quality of life
- Donation to Emergency Committee to help victims of Turkey, Syria and Morocco earthquakes
- Published 2nd Integrated Report, and reported to stakeholders
- Completed the ESG audit by GRESB scoring 95, maintaining 2022 score
- Moody's ESG rating: maximum award "Advanced", enhancing financial conditions of "ESG-linked" facilities
- Sustainability Committee: to monitor and coordinate ESG actions throughout the company
- Redexis conducted a satisfaction survey, reaching clients, users and customers
- Redexis Foundation 1st edition of Energia'26 "Study Scholarships" for children of Redexis' employees

Environment

- Audits verification of ISO 14001:2004 and ISO 50001:2018
- Carbon footprint 2022 obtained and registered in Ministry. Verification of GHG completed, in compliance with ISO 14064 in its scope 1,2 and 3
- Carbon Footprint decreased 2022 by 0,2% (Kg CO2 emitted /Km) vs 2021.
- Low CO2 emissions vehicle fleet
- Redexis Foundation participates in the reforestation initiative "Bosque de los Zaragozanos"

Social

- Verification of ISO 45001
- No casualties/serious accidents YTD
- Conducting psychosocial risk assessment and implementing mitigation plans
- Sustained decrease in accident average rates, on both frequency and severity index
- Redexis is recertified as a healthy company, obtaining a score of 90.5 out of 100.
- Extension of the initiatives under "Redexis Healthy" and "Employee Support" programs.
- Compliance with the 2023 Training Plan in health and safety, environment and energy management.

Certifications



Agenda



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Conclusions



Selective growth on accretive and sustainable segments, including renewable gas



High cash generation, flexible and discretionary CAPEX allocation



Cash devoted to deleverage, enhancing liquidity position



Commitment to stable investment grade credit rating



Implementing ESG throughout the organization, recognised in ESG ratings

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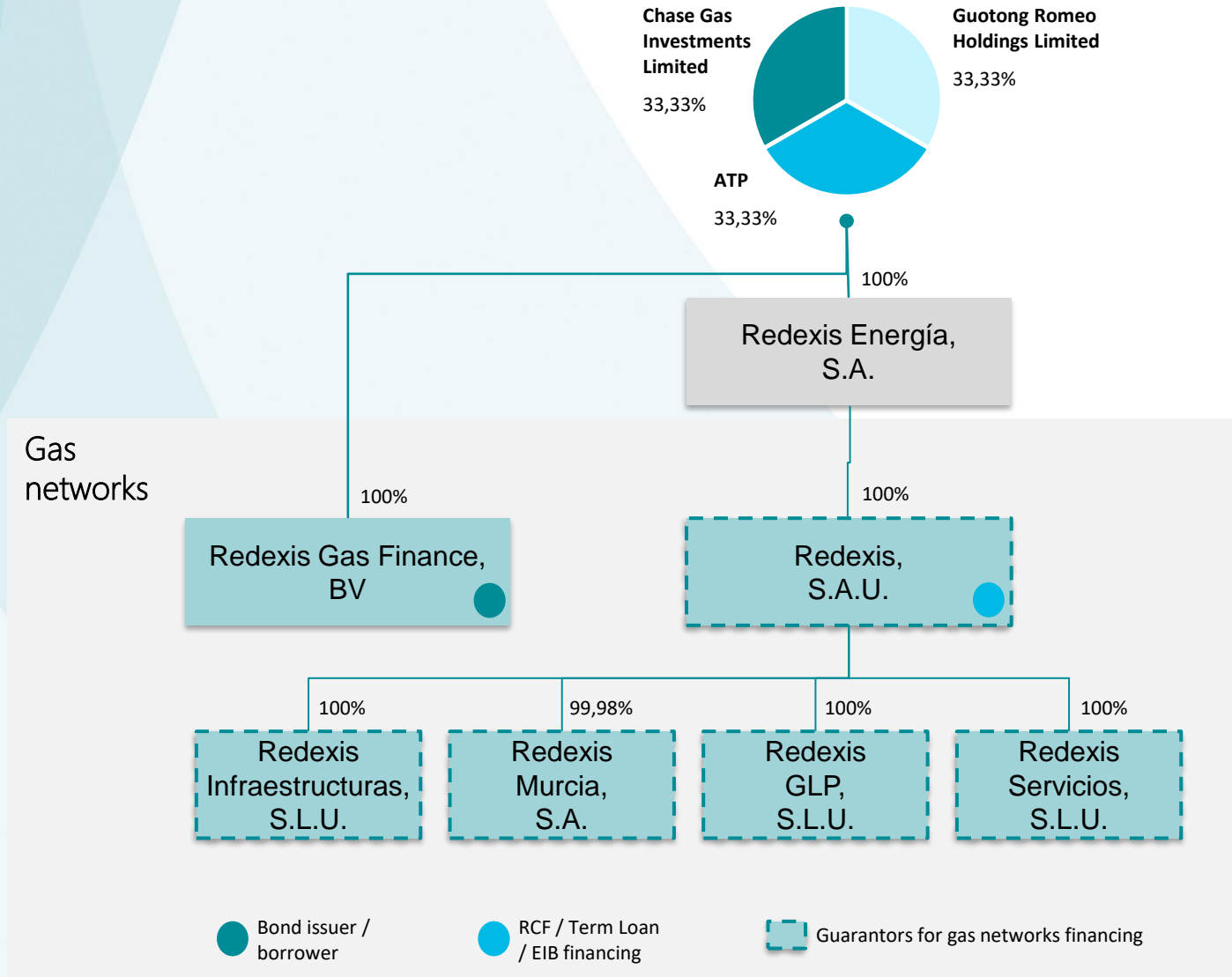
Appendix

Cashflow IFRS



Cash Flow IFRS (in € m)	FY 2022	FY 2023	%change
Cash flows from operating activities			
Profit for the year before tax	38,6	23,0	(40,4%)
<i>Adjustments for:</i>			
Depreciations and Amortisations	100,8	103,3	2,5%
Impairment losses on non-current assets	1,0	1,0	7,5%
Change in provisions	(0,4)	0,3	(167,1%)
Government grants taken to income	(1,5)	(1,7)	11,8%
Finance income	(0,3)	(0,7)	145,5%
Finance costs	29,5	36,2	22,9%
Cash generated from operations	167,6	161,4	(3,7%)
Changes in working capital	(12,1)	(8,9)	(26,3%)
Inventories	(3,6)	0,2	(106,6%)
Trade and Other Receivables	2,4	1,6	(32,5%)
Other current assets	7,0	0,9	(87,1%)
Trade and other payables	(19,3)	(15,5)	(19,6%)
Other current liabilities	0,2	0,5	134,9%
Other non-current assets and liabilities	1,3	3,4	161,3%
Cash generated from operations	155,5	152,5	(1,9%)
Interest and commissions paid	(26,8)	(33,9)	26,3%
Interest received	0,2	0,7	145,5%
Income tax paid	(8,4)	(4,6)	(45,5%)
Net cash from operating activities	120,5	114,7	(4,9%)
Cash flows from investing activities			
Payments for purchases of distribution and LPG assets in use	(18,8)	(1,4)	(92,6%)
Payments for acquisition of property, plant and equipment and intangible assets	(93,5)	(90,1)	(3,7%)
Net cash used in investing activities	(112,3)	(91,5)	(18,7%)
Cash flows from financing activities			
Payments for acquisition of financial assets	(0,0)	(2,3)	n.a.
Payments of loans and borrowings	(9,4)	(12,4)	(23,8%)
Proceeds from loans and borrowings	76,3	4,7	n.a.
Payments from the on loan agreement / bonds and other marketable securities	-	-	- %
Payments of lease liabilities	(2,2)	(2,1)	(6,6%)
Dividends paid	(31,9)	-	(100,0%)
Net cash from financing activities	32,8	(12,0)	(136,6%)
Net increase (decrease) in cash and cash equivalents	41,0	11,2	(72,7%)
Cash and cash equivalents BOP	40,1	81,1	102,1%
Cash and cash equivalents at EOP	81,1	92,3	13,8%

Organizational chart



At the end of 2023, a process of corporate reorganisation was initiated to separate regulated gas network activities and future renewable gas production activity which is not part of the existing bond perimeter on gas networks. As a result of this corporate reorganisation, the shares of Redexis, S.A.U. are now wholly owned by its parent company Redexis Energía, S.A., which is therefore the sole shareholder of Redexis, S.A.U..