

Redexis

2024 Full Year Results

Madrid, April 2024

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Agenda

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

Appendix



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Highlights



Growth on most accretive segments

- Growth in conventional energy volumes by +5,9% underpinned by volumes from new industrial clients and the recovery of residential and tertiary volumes during 2H24
- Contracted 2TWh annualised demand in new industrial and tertiary clients
- Reached 773k connection points in service

Strengthened cash generation profile, supportive of deleverage trend

- Revenue €245,1m, -5,9% YoY consequence of '21-26 remuneration framework, partly compensated by volumes growth
- EBITDA €160,6m, -1,1% YoY. The effect of the regulatory reform, was partly mitigated by growth in energy volumes and cost management. In July 2024, implemented restructuring and efficiency measures further improving profitability
- Free Cash Flow €102,2m, +81,7% YoY. Driven by CAPEX optimisation, combining growth and further deleverage

Proactive debt management, fully funded with strong liquidity position

- Proactive management of maturities, having successfully issued €350m seven-year senior unsecured notes
- Formalised a €300m sustainability linked RCF, 7-year tenor (5 years + 2 one-year extensions) with 6 top-class banks
- Excellent liquidity position of €0,7bn, fully covering upcoming 2025 SUN maturity of €500m and business strategy
- S&P affirmed investment grade rating BBB- outlook stable in October 2024 and reviewed outlook to negative in line with sector's in march 2025

Strong ESG profile and promotion of renewable gases

- Proactive promotion of renewable gas injection projects, including the execution of the 1st hydrogen pipeline and injection point into gas networks in Baleares and two operating biomethane injection points
- Fulfilment of KPI features of the ESG-linked facilities by improving the score and allowing to enhance the financial cost
- Completed corporate reorganisation to separate regulated gas network and future renewable gas production activities

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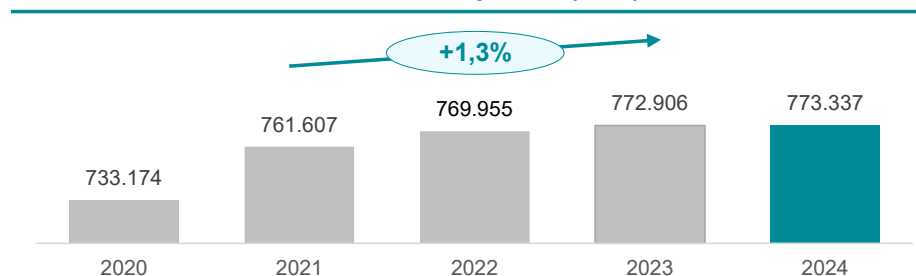
Operational review – gas networks



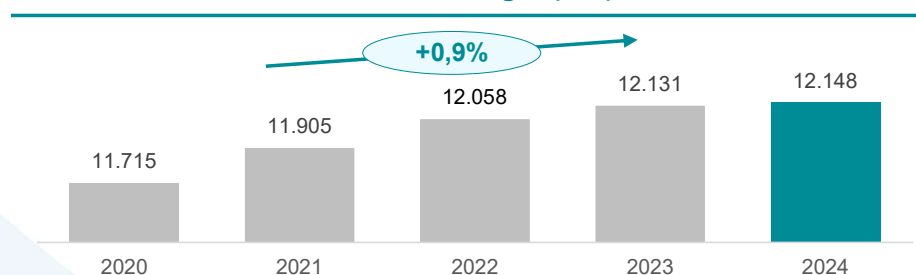
Operating highlights (FY)	Unit	2023	2024	%change
Distribution Connection Points				
Natural Gas (P<4b)	#	656.031	656.711	0,1%
LPG	#	116.537	116.279	(0,2%)
Natural Gas (P>4b)	#	338	347	2,7%
Total	#	772.906	773.337	0,1%
Municipalities served	#	929	934	0,5%
Network length				
Distribution network	Km	10.486	10.503	0,2%
Transmission network	Km	1.645	1.645	0,0%
Total	Km	12.132	12.148	0,1%
Energy distributed				
P<4b	GWh	5.487	5.586	1,8%
LPG	GWh	566	576	1,8%
4b<P<60b	GWh	9.604	10.416	8,5%
Conventional demand	GWh	15.658	16.579	5,9%
P>60b	GWh	15.432	16.124	4,5%
Total demand	GWh	31.089	32.703	5,2%

- Reached 773k connection points in service
- Residential & tertiary volumes (P<4b) grew +1,8% YoY in Redexis regions, with 2H24 weather balancing the extraordinarily mild 1Q24, vs sector's -1,4% YoY
- Growth on industrial volumes (4b<P<60b) of +8,5% YoY driven by (i) volumes from newly connected industrial clients, and (ii) incremental demand from Redexis industrial client base; vs sector's +4,3% YoY
- 934 municipalities served
- Commissioned the 1st hydrogen blending point into Balears gas networks

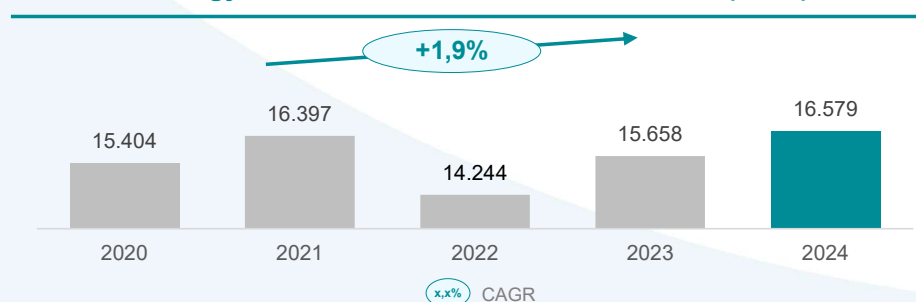
Connection points (CPs)



Network length (Km)



Energy distributed – Conventional demand (GWh)



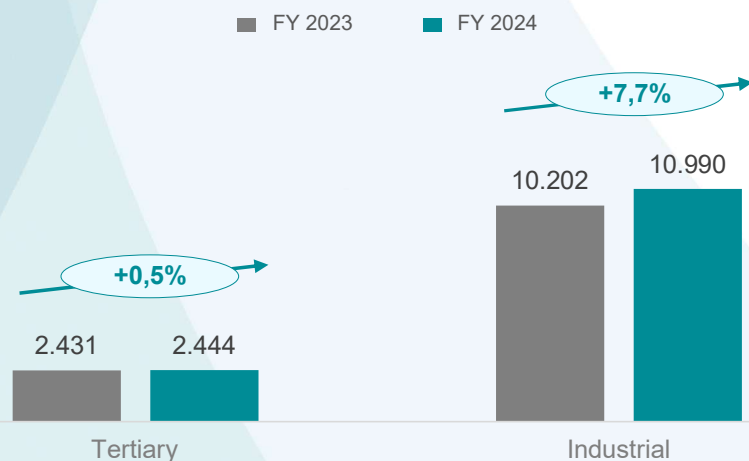
x,x% CAGR

Operational review – gas networks

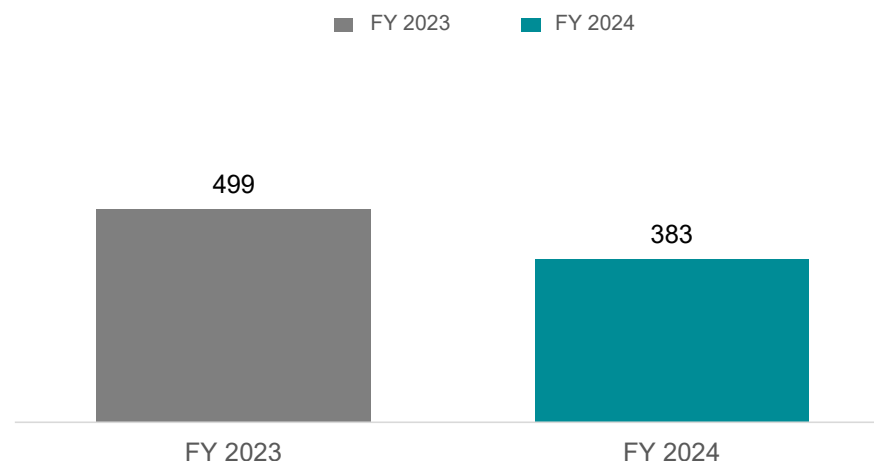
Industrial and tertiary segments



Energy distributed⁽¹⁾ (in GWh)



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



Comments

- Industrial volumes growth of +7,7% YoY underpinned by volumes from newly connected clients and incremental volumes from Redexis client base
- Tertiary volumes up by +0,5% YoY and consolidating 2023 volumes
- Signed +383 new tertiary and industrial contracts, adding +2.000GWh annualised volumes

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

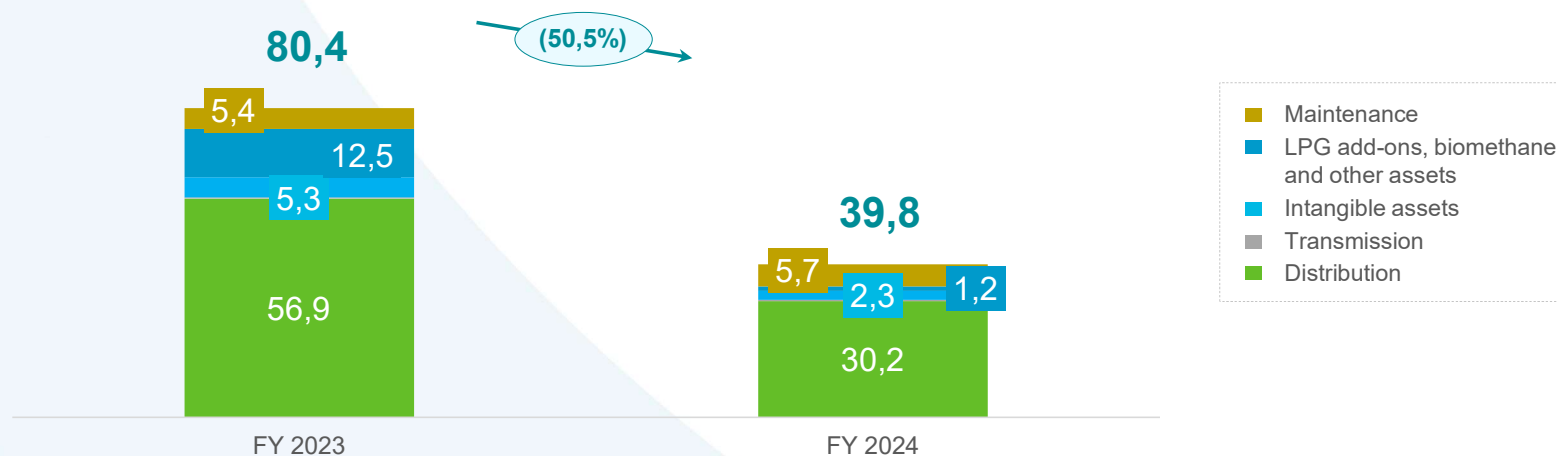
(2) Tertiary and industrial base clients considering all tariffs

Operational review – gas networks

Capex



CAPEX breakdown



Comments

- €39,8m investments, fundamentally on distribution growth (€30,2m)
 - Discretionary CAPEX, adjustable to commercial activity
 - Focused on distribution segment, prioritising highest cash conversion through industrial connections and saturation of existing network
- Modern asset base, with limited maintenance capex at €5,7m
- Intangible capex: investments on digitalisation to improve operational efficiency

Operational review – renewable gas injection

Operating 2 biomethane injection points



Biomethane injections commissioned

Province of Murcia
(Murcia)



Province of Soria
(Castilla y León)



 **BioCH₄**

Capacity

78

GWh/year

Equivalent consumption

c. 16.000

households

- 2 biomethane production plants connected to Redexis networks, with a combined production capacity of c.80GWh/year
- The production plants enable the injection of a volume of biomethane equal to the needs or more than 16k thousand households in the provinces of Soria and Murcia
- The use of biomethane, a renewable energy source obtained from the anaerobic digestion of agricultural and agro-industrial by-products as well as organic waste, contributes to European decarbonisation objectives and to develop local economies



Operational review – renewable gas injection

Commissioned the 1st hydrogen pipeline and injection point into gas networks in Balears



Hydrogen injection commissioned



H₂

- First H₂ pipeline in Spain that will transport 100% green H₂ produced locally
- H₂ blending point, which mixes H₂ and natural gas and injects the blend into Balearic islands network (2% blend)
- Allows more than 115,000 homes and 2,000 industrial and tertiary consumers on the island to receive green hydrogen without the need to modify their facilities
- Supported by "Fuel Cells and Hydrogen Joint Undertaking" (FCH JU) of the European Commission



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"> 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"> 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



Spanish National Hydrogen Association



Aragón Hydrogen Foundation



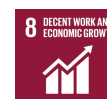
Sustainable Transport Association



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 2024

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 +12.100 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 2024, 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 2023	FY 2024	%change
Regulated distribution revenues	104,6	102,5	(2,0%)
Other regulated distribution revenue	27,1	28,8	6,5%
Regulated transmission revenue	52,4	49,4	(5,8%)
Regulated LPG business	39,9	37,9	(5,0%)
Other operating income	22,3	17,3	(22,4%)
Self-constructed non-current assets	14,4	9,3	(35,2%)
Total Revenue, other income and scnca	260,5	245,1	(5,9%)
Supplies	(43,8)	(36,9)	(15,8%)
Employee benefits expense	(26,9)	(16,0)	(40,3%)
Other recurrent operating expenses	(27,5)	(31,6)	14,8%
Total operating expenses	(98,2)	(84,5)	(13,9%)
EBITDA	162,3	160,6	(1,1%)
<i>EBITDA margin (%)</i>	62,3%	65,5%	3,2 p.p.
<i>EBITDA Margin ex LPG dilution (%)</i>	70,6%	74,2%	3,6 p.p.
Depreciation and amortisation	(103,3)	(102,0)	(1,2%)
Impairment on non-current assets	(1,0)	(1,7)	64,0%
Restructuring and other non-recurring expenses	0,6	(10,6)	-%
Result from operating activities	58,6	46,3	(21,0%)
Finance profit/(loss)	(35,5)	(37,0)	4,1%
Profit before income tax	23,0	9,2	(59,9%)
Income tax (expense)/revenue	(5,4)	(1,8)	(67,1%)
Profit/loss for the period	17,7	7,5	(57,7%)
Result attributable to owners of the Parent	17,1	7,0	(58,8%)
Result attributable to non-controlling interests	0,6	0,4	-%

Comments

- €160,6m EBITDA, -1,1% YoY, consequence of the '21-26 remuneration framework, partly mitigated by the recovery of residential volumes in 2H24, growth and cost management
- Distribution remuneration declined by -2,0% YoY, while other regulated distribution revenue grew by +6,5% YoY: Growth in new industrials and residential, partly offset regulatory reform
- Transmission remuneration decreased by -5,8% YoY by the effect of the '21-26 remuneration framework
- LPG business revenues -5,0% YoY, on the back of residential demand and LPG regulated prices
- Proactive operating expense management delivering efficiencies
- The evolution of employee benefits expense and other recurrent operating expenses reflect the personnel transfer to other group entities in context of the corporate reorganisation started in 2023
- One off restructuring cost of €10,6m, mainly due to personnel expenses associated with the restructuring plan
 - In July 2024, a workforce reduction plan was negotiated to adjust the size and capacity of the workforce to the company's needs
- Financial costs increased due to the temporary effect of the refinancing exercise (new bond issuance & short-term deposits)
- Net result of €7,5m

Financial review

Business Cash Flow



Business Cash Flow (in € m)	FY 2023	FY 2024	%change
EBITDA	162,3	160,6	(1,1%)
<i>Adjustments for:</i>			
Change in provisions	0,9	(0,9)	(204,7%)
Government grants taken to income	(1,7)	(2,3)	34,7%
Net change in working capital	(8,9)	(3,4)	(61,2%)
Cash flow from operating activities	152,6	153,9	0,9%
Acquisition of LPGs	(1,4)	(0,0)	(100,0%)
Acquisition of property, plants and equipment	(90,1)	(62,1)	(31,0%)
Disposal of property, plants and equipment	-	11,3	- %
Income tax paid	(4,6)	(0,4)	(92,2%)
Free Cash Flow	56,5	102,7	81,7%
Interest paid	(33,9)	(35,9)	5,8%
Interest received	0,7	10,2	1.439,3%
Cash flow ex financing activities	23,2	77,0	231,5%
Acquisition of financial assets	(2,3)	(8,5)	274,3%
Disposal of financial assets	-	22,3	- %
Proceeds/repayment of loans and borrowings	(8,5)	(18,7)	119,3%
Proceeds/repayment of debentures & bonds	-	343,3	- %
Dividends to parent company	-	(46,0)	- %
Proceeds from other financial liabilities	(1,2)	(1,8)	47,3%
Loans & borrowings group companies	-	4,4	- %
Restructuring and other non-recurring expenses	(0,0)	(6,6)	- %
Net increase / decrease in cash and equivalents	11,2	365,5	- %
Cash and cash equivalents BOP	81,1	92,3	13,8%
Cash and cash equivalents at EOP	92,3	457,8	396,0%

Note: Non IFRS grouping and breakdown. See IFRS Cash Flow in the appendix

Comments

- Sustained high cash conversion from EBITDA of >90%
- Improvement in working capital consistent with residential and industrial volumes evolution during 2H24
- Continued Free Cash Flow growth, driven by discretionary CAPEX optimisation, tuned to commercial activity focus on high cash-conversion segments
- Net interest +€7,5m attributable to interest received on cash balance and Euribor performance on the term loan, being 87,5% of financing fixed rate
- Proceeds of €344m from the issuance of the new notes retained in short term cash deposits
- Dividends to parent company of €46m in the context of corporate reorganisation, to separate regulated gas network activities and future renewable gas production. Subsequent, cash collection from the disposal at book value of PPE (€11,3m) and financial assets (€22,3m) associated to the transfer of assets to group companies
- Restructuring and other non-recurring expenses paid of €6,6m, mainly associated to the personnel restructuring plan
- Cash flow ex-financing activities, devoted to deleverage and enhance liquidity position

Financial review

Balance sheet



Assets (in € m)	FY 2023	FY 2024
Property, plant and equipment	1.295,9	1.233,7
Goodwill	228,5	219,2
Other intangible assets	560,4	556,5
Right of Use Assets	8,7	6,4
Trade and other receivables	10,0	9,2
Investments in companies accounted for by the equity method	2,4	0,0
Non-current financial assets	1,7	1,5
Total non-current assets	2.107,7	2.026,4
Inventories	13,1	13,3
Trade and other receivables	87,6	97,9
Other current financial assets	0,1	0,2
Other current assets	1,3	1,5
Cash and cash equivalents	92,3	457,8
Total current assets	194,4	570,7
TOTAL ASSETS	2.302,1	2.597,1

Shareholders' equity and liabilities (in € m)	FY 2023	FY 2024
Equity attributable to equity holders of the parent	584,4	546,0
Non-controlling interest	0,0	0,0
Total equity	584,4	546,0
Deferred income	22,4	26,1
Long term liabilities (Bonds)	0,0	343,7
Long term liabilities (On Loan Agreement)	995,7	498,0
Loans and borrowings (Banks)	452,7	434,1
Loans and borrowings (Group Companies)	0,0	1,7
Other financial liabilities	9,3	6,7
Deferred tax liabilities	106,8	107,7
Provisions for employee benefits	0,1	4,0
Other provisions	5,4	4,3
Total non-current liabilities	1.592,4	1.426,3
Short term liabilities (Bond)	0,0	9,1
Short term liabilities (On Loan Agreement)	12,5	512,0
Loans and borrowings (Banks)	24,4	20,3
Loans and borrowings (Group Companies)	0,0	14,3
Fixed asset suppliers	26,6	17,2
Trade and other payables	54,4	45,5
Current income tax liabilities	1,4	0,0
Provisions for employee benefits	0,0	0,2
Other current liabilities	6,0	6,2
Total current liabilities	125,3	624,8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2.302,1	2.597,1

Financial review

Disciplined investment grade financial policy, strong liquidity profile and fully funded



Liquidity Position (in € m)

Instrument	Amount	Drawn	Available
Bonds (on-loan agreement)	1.000	1.000	-
Bonds	350	350	-
RCF (ESG-linked)	300	-	300
EIB loans	228	228	-
Term Loan (ESG-linked)	225	225	-
Total gross debt		1.803	300
Cash & Eq		457	457
Net debt and liquidity available		1.345	757

Rating S&P

BBB-

(Stable as of Oct 24,
rev. to negative in March 25)

Available liquidity

€ 757m

Avg. Financial cost ⁽¹⁾

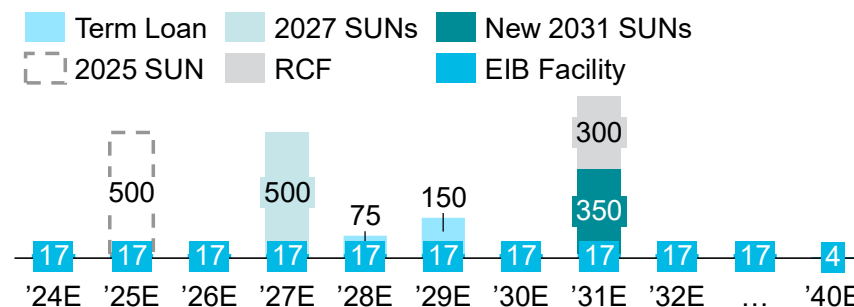
2,7%

(87,5% fixed rate)

Avg. debt maturity ⁽¹⁾

3,4y

Maturity profile (in € m)



2024 Financing Milestones

- Proactive management of maturities, successfully issuing €350 million seven-year senior unsecured notes in May 2024, with 4x oversubscription
- Formalised a €300m sustainability linked RCF, 7-year tenor (5 years + 2 one year extensions), no covenants, with 6 top-class banks
- Excellent liquidity position of €0,7bn, fully covering upcoming 2025 SUN maturity of €500m
- Commitment to ESG: improvement of Moody's ESG score of +2pts YoY, maintaining the maximum award of Advance, and 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 October 2024, and reviewed outlook to negative in line with sector's in march 2025

(1) Including bond maturing in 2025

Financial review

Refinanced part of the €500m SUNs due in May 2025 and the €300m RCF



Pre-transaction capital structure (€m)

Instrument	Amount	Drawn	Available
Bond 2025	500	500	-
Bonds 2027	500	500	-
EIB loans	228	228	-
Term Loan (ESG-linked)	225	225	-
RCF (ESG-linked; 2026)	300	-	300

Post-transaction capital structure (€m)

Instrument	Amount	Drawn	Available
Bond 2025	500	500	-
Bond 2027	500	500	-
EIB loans	228	228	-
Term Loan (ESG-linked)	225	225	-
RCF (ESG-linked; 2029)	300	-	300
Bond 2031	350	350	-

Transaction summary

New bond €350m – 7Yr	
Issuer	Redexis S.A.U.
Issue rating	BBB-
Status	Senior unsecured
Size	€350m
Coupon	4,375%
Maturity date	31.05.2031 (+7years)

ESG linked RCF €300m – 5Yr	
Borrower	Redexis S.A.U.
Amount	€300m
Tenor	5 years +1+1
Maturity date	03.07.2029
N. banks	6
Other terms	Sustainable, no covenants

Redexis commitment to ESG

Sustained improvement on ESG ratings



Ratings



G R E S B [®] ★ ★ ★ ★ ★ 2024

Score 97, +2pts YoY

1st within subgroup

MOODY'S | ESG

Score 68, +2pts YoY

Maximum award “Advanced”

General

- Redexis Foundation 4th Call for Proposals for NGOs for the improvement of energy efficiency and quality of life
- Sustainability Committee: to monitor and coordinate ESG actions throughout the company
- Redexis Foundation 2nd edition of “Study Scholarships” for Redexis’ employees’ children

Environment

- Audits verification of ISO 14001:2004 and ISO 50001:2018
- Carbon footprint 2023 obtained and registered in Ministry. Verification of GHG completed, in compliance with ISO 14064 in its scope 1,2 and 3
- Carbon Footprint decreased in 2023 by -3,7% (Kg CO2 emitted /Km) vs 2022
- 1st year to obtain the “Calculation + Reduction” certification from the Ministry, due to a reduction of 4,82% in the GHG footprint for scopes 1 and 2 in the 2021-23 period vs 2020-22

Social

- Verification of ISO 45001
- No casualties/serious accidents YTD
- Conducting psychosocial risk assessment and implementing mitigation plans
- Redexis is recertified as a healthy company, obtaining a score of 92.4 out of 100 (+1,9pts YoY)
- Continuation of the initiatives under “Redexis Healthy” and “Employee Support” programs.
- Compliance with the Training Plan in health and safety, environment and energy management.

Certifications








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Conclusions



-  Growth on most selective and accretive segments, development of renewable gas projects
-  High cash generation, flexible CAPEX allocation tuned to commercial activity
-  Solid liquidity position and strengthened cash generation
-  Commitment to investment grade credit rating, proactive debt management
-  Increasing ESG footprint throughout Redexis, upgrade in ESG ratings

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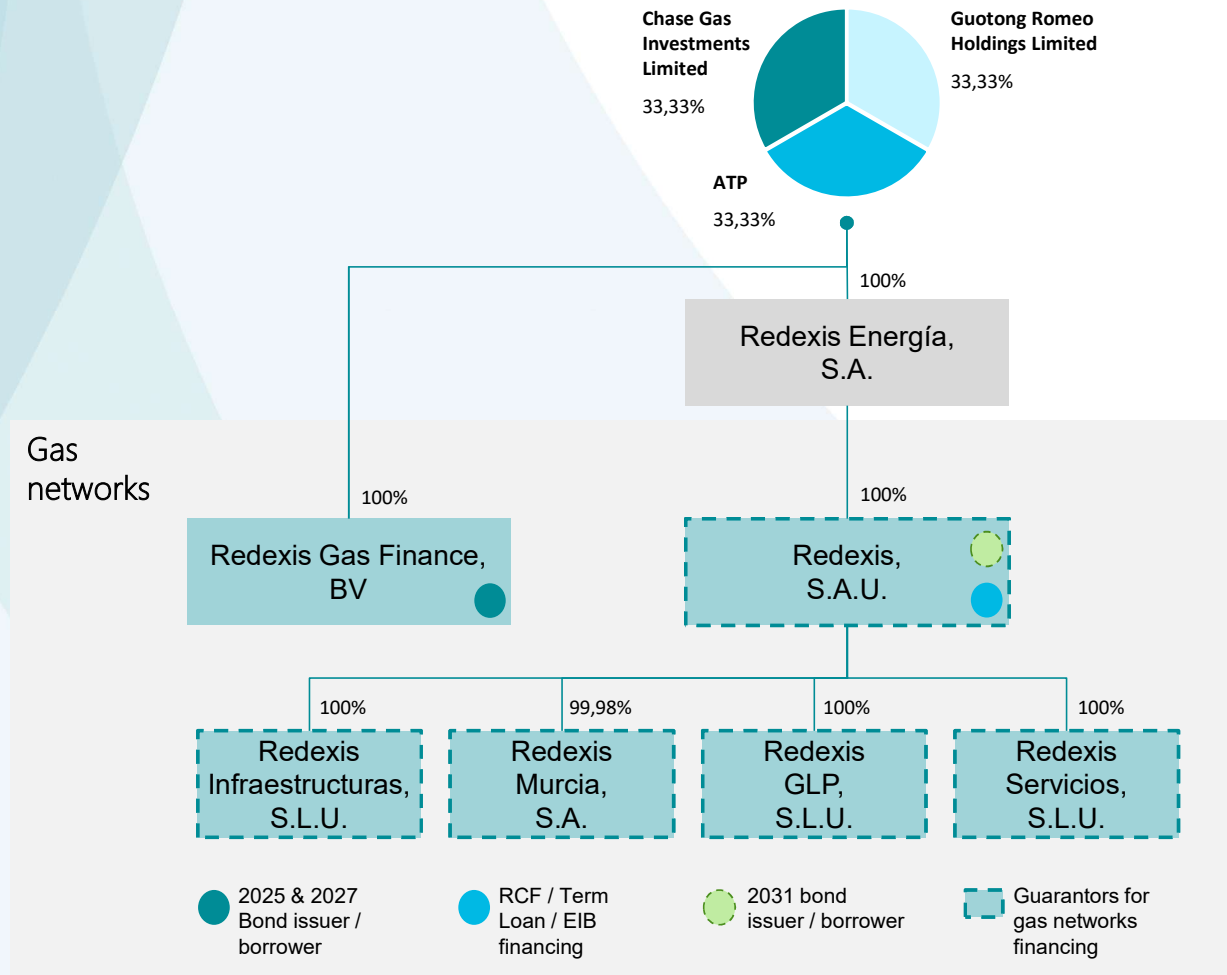


Cashflow IFRS



Cash Flow IFRS (in € m)	FY 2023	FY 2024	%change
Cash flows from operating activities			
Profit for the year before tax	23,0	9,2	(59,8%)
<i>Adjustments for:</i>			
Depreciations and Amortisations	103,3	102,0	(1,2%)
Impairment losses on non-current assets	1,0	1,7	64,0%
Change in provisions	0,3	3,2	1.074,9%
Government grants taken to income	(1,7)	(2,3)	34,7%
Finance income	(0,7)	(10,4)	1.461,0%
Finance costs	36,2	47,4	30,9%
Cash generated from operations	161,4	150,8	(6,6%)
Changes in working capital	(8,9)	(3,4)	(61,2%)
Inventories	0,2	(0,2)	(171,5%)
Trade and Other Receivables	1,6	0,1	(91,5%)
Other current assets	0,9	(0,2)	(121,3%)
Trade and other payables	(15,5)	(9,1)	(41,2%)
Other current liabilities	0,5	0,8	51,7%
Other non-current assets and liabilities	3,4	5,1	53,2%
Cash generated from operations	152,5	147,4	(3,4%)
Interest and commissions paid	(33,9)	(35,9)	5,8%
Interest received	0,7	10,2	-%
Income tax paid	(4,6)	(0,4)	(92,2%)
Net cash from operating activities	114,7	121,3	5,8%
Cash flows from investing activities			
Payments for purchases of distribution and LPG assets in use	(1,4)	(0,0)	(100,0%)
Payments for acquisition of property, plant and equipment and intangible assets	(90,1)	(62,1)	(31,0%)
Collections from acquisition of property, plant and equipment and intangible assets	-	11,3	-%
Net cash used in investing activities	(91,5)	(50,9)	(44,4%)
Cash flows from financing activities			
Payments for acquisition of financial assets	(2,3)	(8,5)	274,3%
Proceeds from disposal of financial assets	-	22,3	-%
Proceeds from loans and borrowings	(7,7)	(18,7)	143,4%
Payments from the on loan agreement / bonds and other marketable securities	-	343,3	-%
Payments of lease liabilities	(2,1)	(1,8)	(12,9%)
Loans & borrowings group companies	-	4,4	-%
Dividends paid	-	(46,0)	-%
Net cash from financing activities	(12,0)	295,0	-%
Net increase (decrease) in cash and cash equivalents	11,2	365,5	-%
Cash and cash equivalents BOP	81,1	92,3	13,8%
Cash and cash equivalents at EOP	92,3	457,8	396,0%

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..