

# Highlights of the period

Q1 2023

## Net Profit

1,485 +40%

EUR M

Strong operating performance

## EBITDA

4,064 +38%

EUR M

Due to recovery of previous retail deficit in the UK, better performance in the EU and new investments in networks and renewables



Operating cash flow up to  
EUR ~3,000 M

## Investments

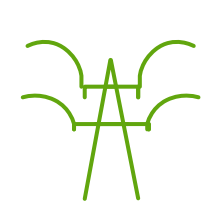
GROSS INVESTMENTS



EUR 10,400 M

in the last 12 months

### NETWORKS



EUR ~4,800 M

increasing and diversifying our asset base

### RENEWABLES



EUR ~4,600 M

30% offshore wind

## Asset Rotation & Partnerships

AGREEMENTS



To sell certain assets in Mexico for  
USD 6 Bn



Retaining  
40% of our business

CO-INVESTMENT



Scaling up our co-investment vehicles with  
NORGES BANK and GIC

NEW ENERGY POLICIES

- Electricity Market Reform, Net Zero Industry Act and RED III in the EU
- Inflation Reduction Act and Infrastructure & Jobs Act in the US
- Powering Up Britain in the UK
- Powering Australia in Australia

Strong operating performance expected to continue over the rest of the year...

Speed-up of investments in Q2-Q4

Total 2023e organic investments<sup>1</sup> ~ EUR 12 Bn



→ Acceleration of new permits



→ Progress in offshore wind:

- Saint-Brieuc: first export in May and full commissioning in December 2023
- Vineyard Wind: first export in 4Q 2023



→ Networks:

- New transmission in operation in Brazil
- New rate cases in US and Brazil

## Improving business conditions



→ Hydro reserves at average levels



→ Normalization of renewable output



→ New network tariffs in US, UK and Brazil



→ Recovery of retail deficits in UK



→ Operating efficiency

## Reinforcing solidity and financial strength



→ Asset rotation plan 100% implemented



→ Improving Operating Cash Flow



→ ~75% Debt at fixed rates (87% ex. Brazil)



→ Liquidity covered for 22 months



→ Business profile protecting from higher inflation/interest rates



→ Net Profit hedged for FX

...following a more normalized distribution of Net Profit after an unusually low Q1 2022

### 2023 Outlook:

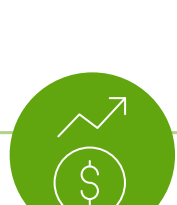
Mid to high single-digit Net Profit growth excluding additional extraordinary results

## Plan 23-25 Progressing ahead of schedule



Asset rotation plan

100% executed



Investments

- 60% of capacity additions in operation or under construction
- 100% of Network investment secured with tariff frameworks closed or under advanced negotiation



Partnerships

Co-investment agreements with leading global funds

Improving financial solidity

<sup>1</sup> PNM Resources transaction for EUR 9 Bn not included