

2020 Outlook

First Quarter 2020



COVID-19 impacts...



Mitigation measures...



- Around **30 months of liquidity**
- **Diversified currency mix: 90% hedged** at net profit level



- **Revenue decoupling mechanisms** offset lower demand
- **Additional recovery measures under negotiation**



- **Short position on generation** provides flexibility vs. lower demand
- **Hedged position on prices**
- **Larger hydro reserves**
- **Managing impact** of deferred payments on receivables



- **No impact on production** of operation assets
- **Construction activities on track**

...together with execution and our resilient business model...



...allow us to maintain our Net Profit outlook with dividend growing in line with Net Profit