

Results Presentation

First Quarter 2021

Highlights of the period



Performing better than expected in the first months of 2021

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Better business performance

Acceleration of

investments

improvement in financial profile

Ongoing

Offsetting unexpected negative factors

Higher revenues:

- Demand recovery
- New tariffs
- Prices
- Higher production
- Increasing number of contracts

Operating efficiency:

Expenses flat despite growth

Major projects:

- Saint Brieuc
- Vineyard Wind...

Creating jobs in all the supply chain

Integrations of PNM Resources and Neoenergia Distribuição Brasília ahead of expectations

Key ratios improving:

- Higher cash flow
- Financial management

Fx impact under control due to geographical footprint and hedging

COVID-19:

 Still impacting P&L despite regulatory protections

Weather events

Q1 2021 Adjusted Net Profit up 12% to EUR 1,082 M





Reported EBITDA grows 2% to EUR 2,814 M (+12% excluding COVID and fx impact)

Gross investments of EUR 2,507 M (+45%)





8,700 MW of Renewables under construction

65% increase in **Networks** investments





Improving liquidity and financial strength

Proposing a Shareholder Remuneration of EUR 0.42/share to the General Shareholders Meeting

