

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

Higher revenues:

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

Operating efficiency:

- Expenses flat despite growth

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Acceleration of investments

Major projects:

- Saint Brieuc
- Vineyard Wind...

Creating jobs in all the supply chain

Integrations of PNM Resources and Neoenergia Distribuição Brasília ahead of expectations

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Ongoing improvement in financial profile

Key ratios improving:

- Higher cash flow
- Financial management

Fx impact under control due to geographical footprint and hedging

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Offsetting unexpected negative factors

COVID-19:

- Still impacting P&L despite regulatory protections

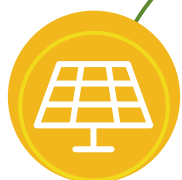
Weather events

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

