First Quarter 2020





Lower Demand Prices

Receivables Bad Net Workforce mobility Supply chain disruption

Exchange rate Liquidity

Mitigation measures...

Financial

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

Networks



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

Liberalized

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

Renewables



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

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

Improvement in operating results

Investment acceleration

New rate cases

Cost savings

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Financial strength and liquidity

+

Non-recurrent results (Siemens-Gamesa divestment)

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