2020 Outlook
First Quarter 2020

COVID-19 impacts:
- Lower Demand
- Prices
- Receivables
- Bad Net
- Workforce mobility
- Supply chain disruption
- Exchange rate
- Demand
- Bad Net
- Supply chain
- Liquidity
- Prices
- disruption

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

**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

Extracted from the Results Presentation, First Quarter 2020 (PPT) by the company.
Further information in www.iberdrola.com