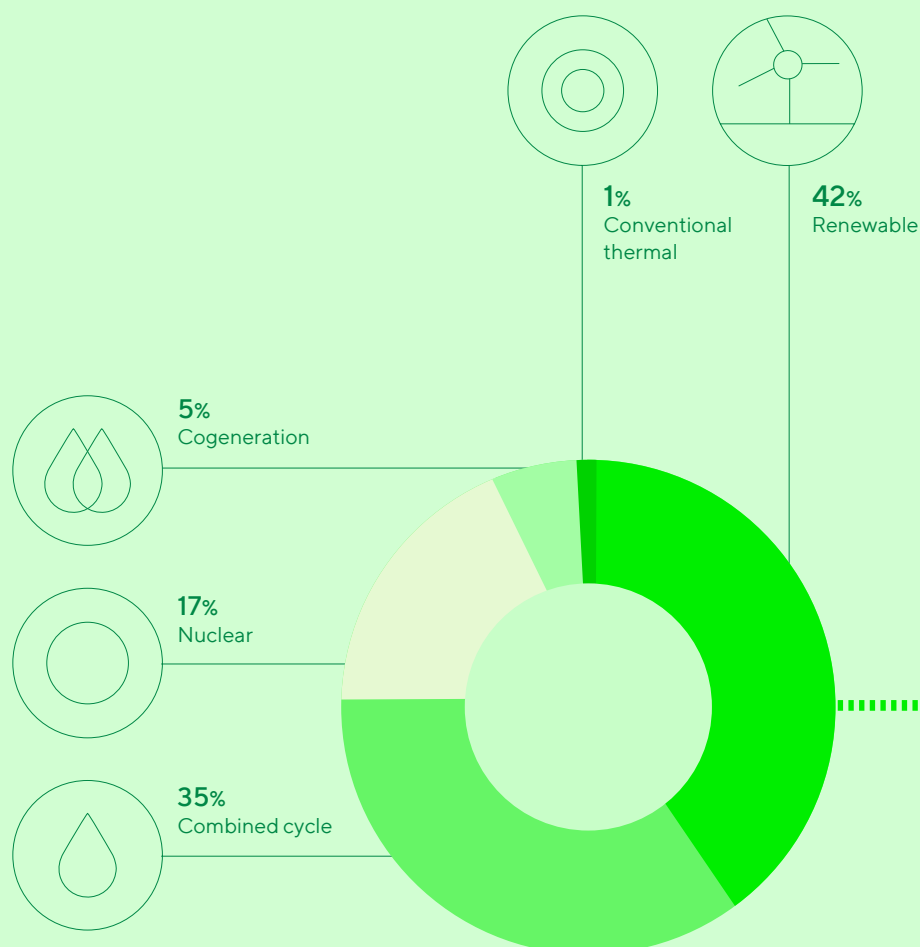


2.3 Value Chain

Electricity generation

Construction, operation and maintenance of generating plants, and purchase/sale of energy on wholesale markets.

Generating plants *



*% of 2018 net output. ** At 31 December 2018. ***% by sector at 31 December 2018..

Power transmission and distribution

Construction, operation and maintenance of electrical lines, substations, transformer centres and other infrastructure, to bring electrical power from production centres to the end user.

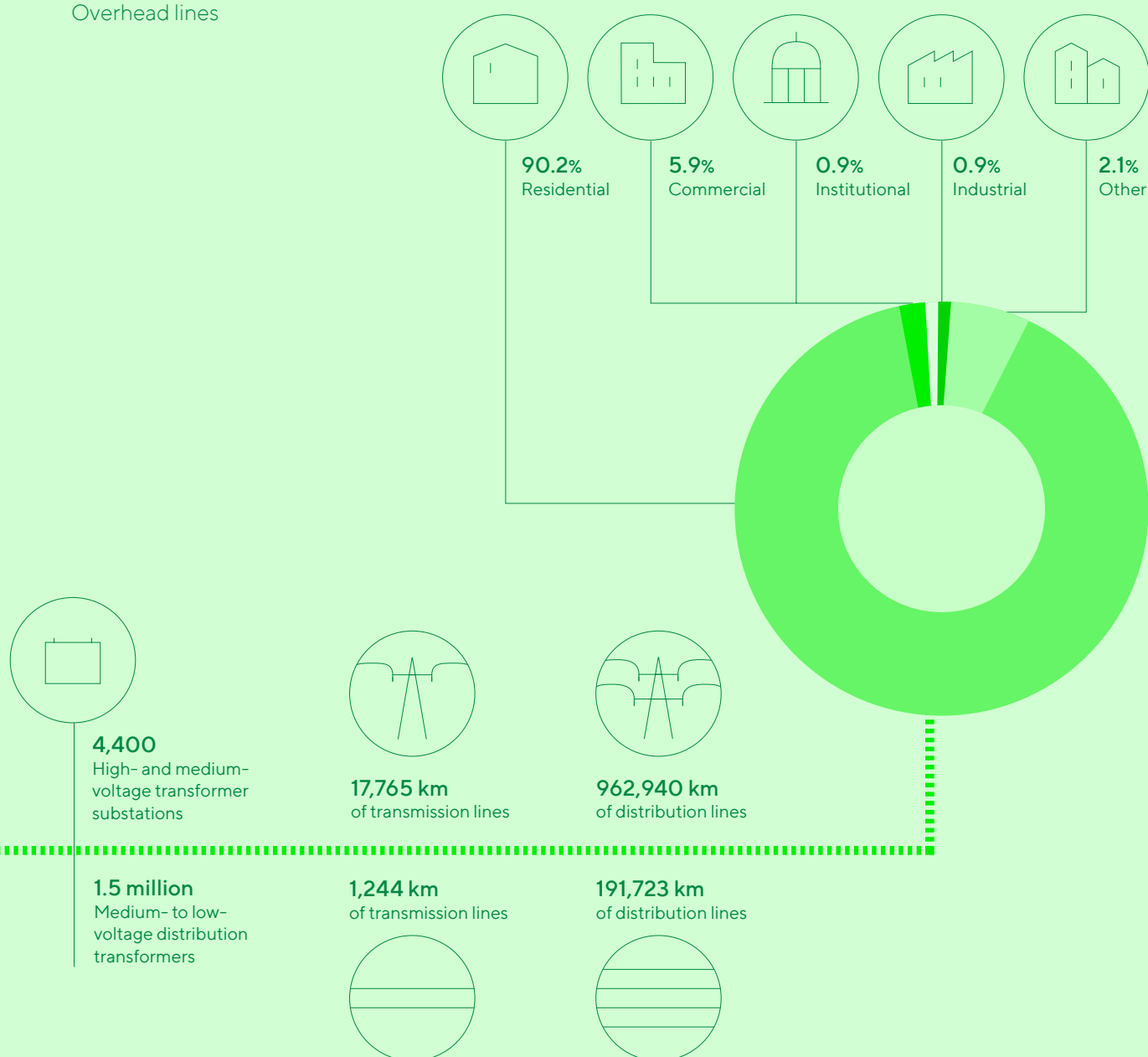
Retail sale of energy

Supply to end users of energy and additional products and services.

Electric grids **

Customers ***

Overhead lines



Underground lines