



9M 2020 *Consolidated Results*

November 11th 2020

Agenda

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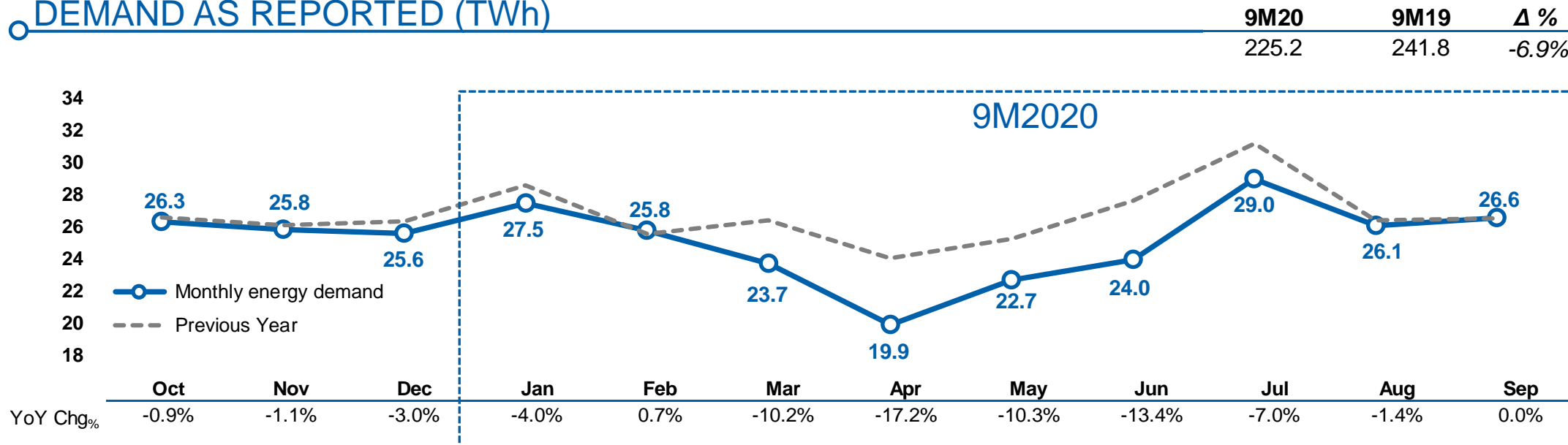
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○ Highlights

Highlights (1/2)

Demand Evolution – Last 12 months

DEMAND AS REPORTED (TWh)



9M 2020 data:

- National Demand at 225 TWh, o/w ~40% covered by RES
- Net Total Production at 206 TWh

Security of supply ensured despite Covid emergency

Highlights (2/2)

9M 2020 Key Numbers

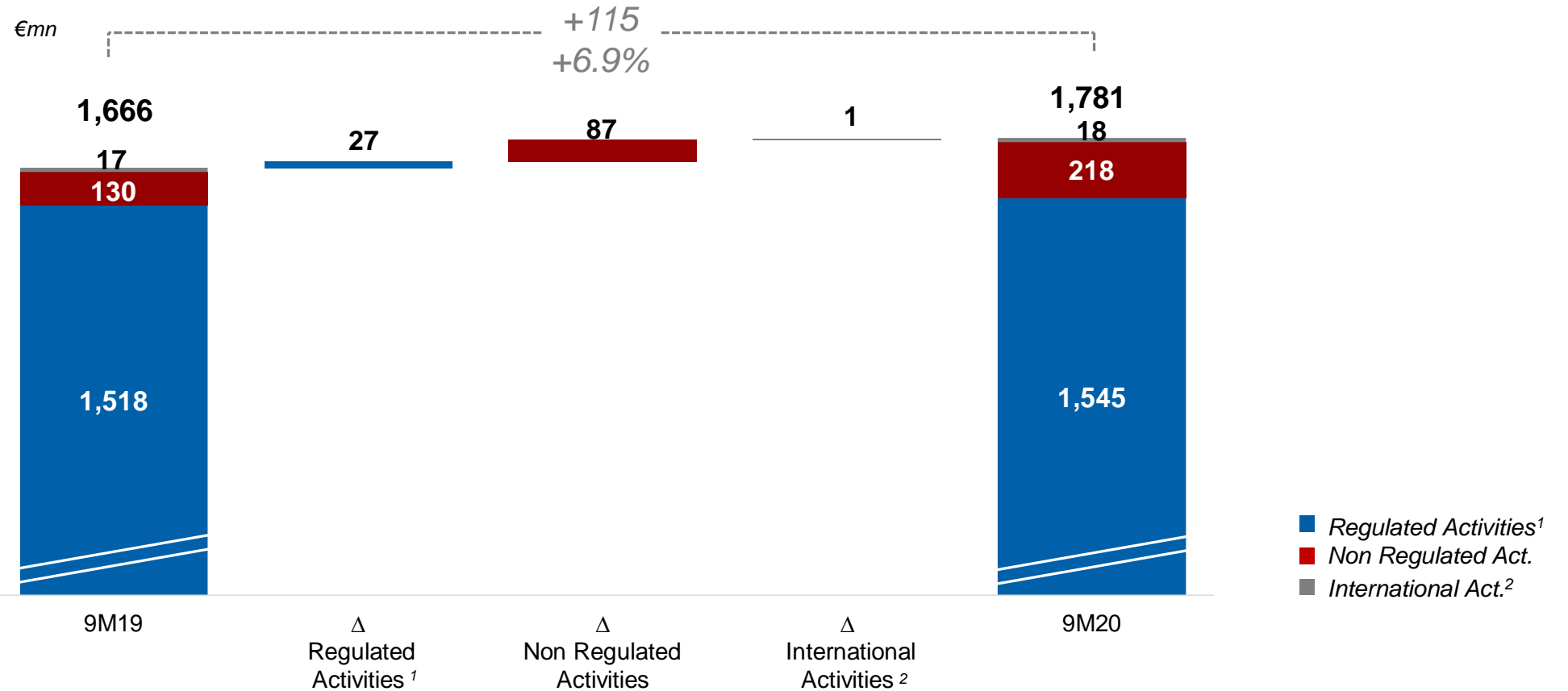
€mn	9M 2020	9M 2019	Δ vs 9M19
Revenues	1,781	1,666	+7%
EBITDA	1,323	1,278	+4%
Group Net Income¹	569	553	+3%
Capex	749	670	+12%
	9M 2020	FY 2019	
Net Debt	8,825	8,259	

On track to meet all targets despite the challenging scenario

9M20 Results

9M 2020 results

Revenues



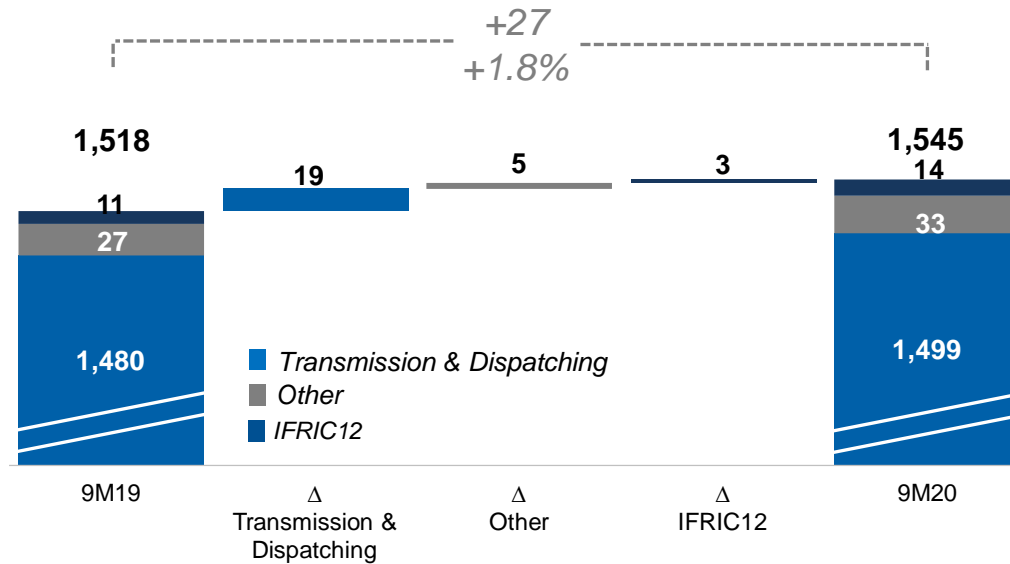
Growth driven by Regulated and Non Regulated revenues

9M 2020 results

Revenues Analysis

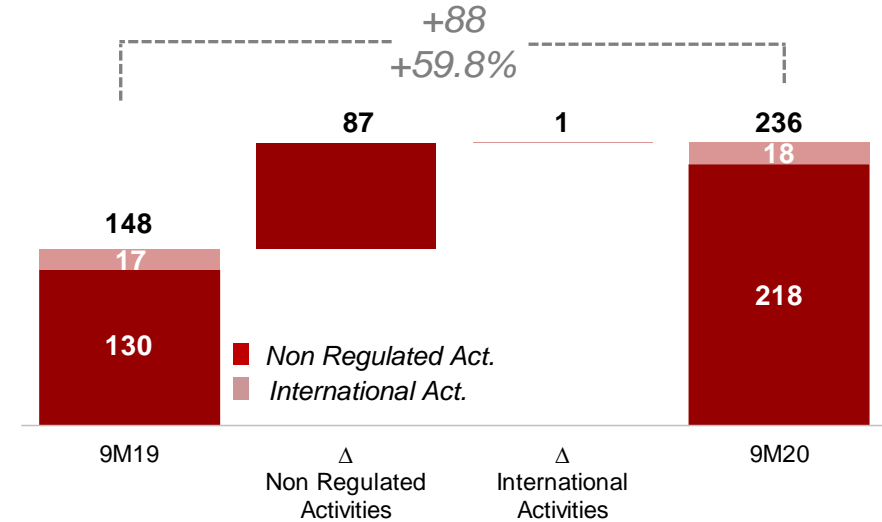
REGULATED

€mn



NON REGULATED AND INTERNATIONAL

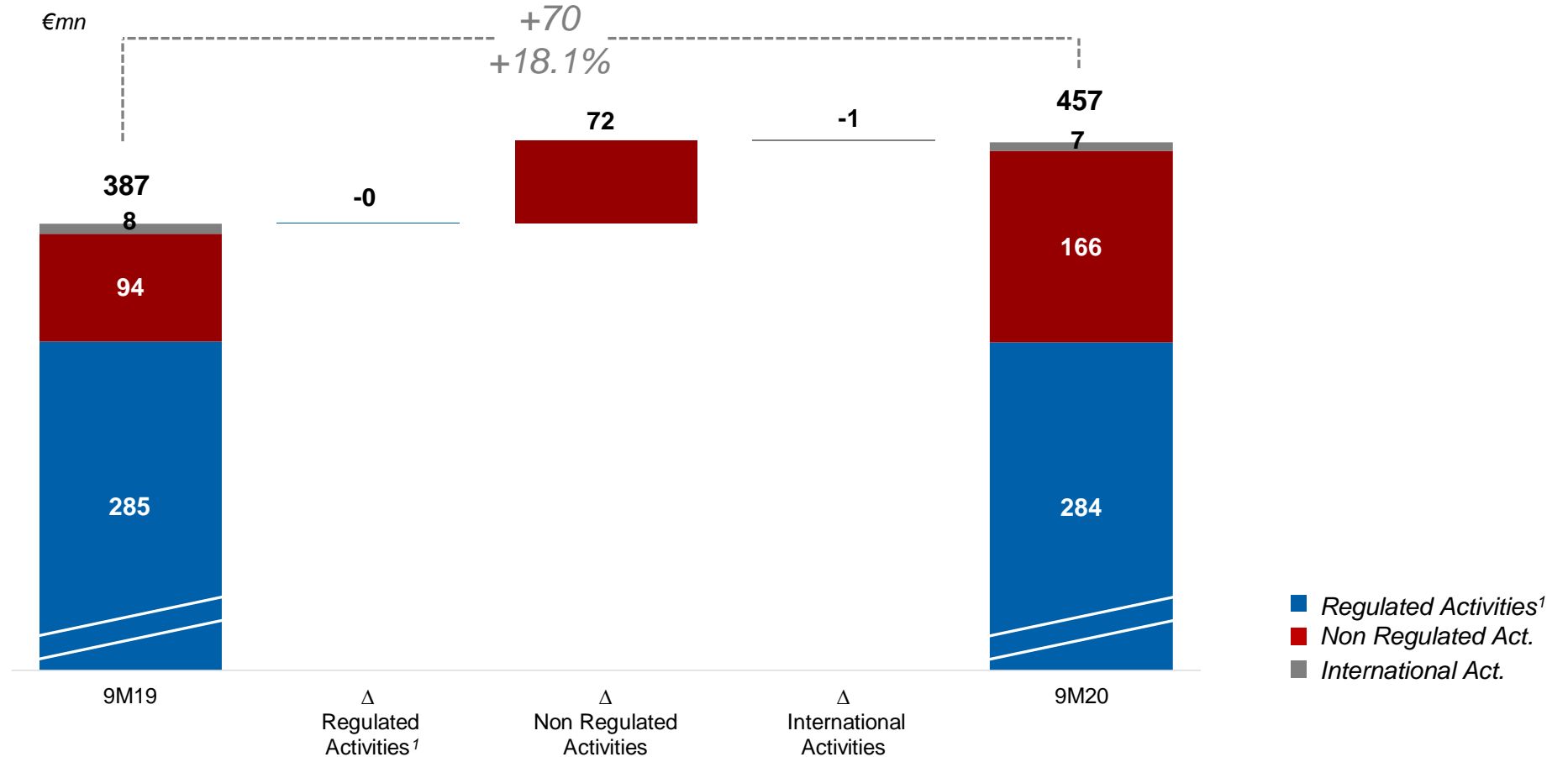
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Investments and perimeter change as growth drivers

9M 2020 results

Opex



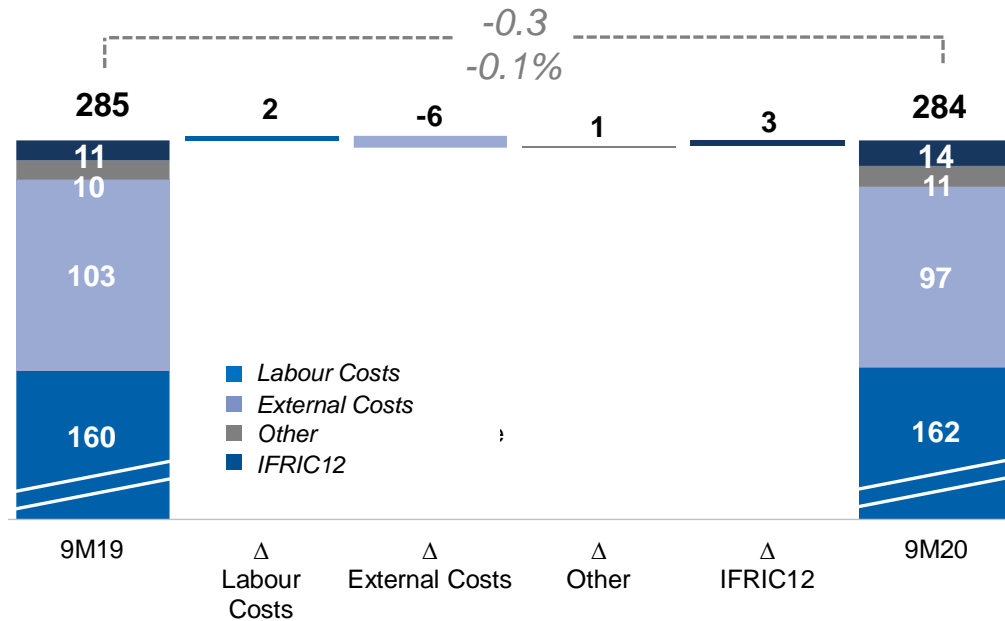
Operating costs evolution reflecting perimeter change

9M 2020 results

Opex Analysis

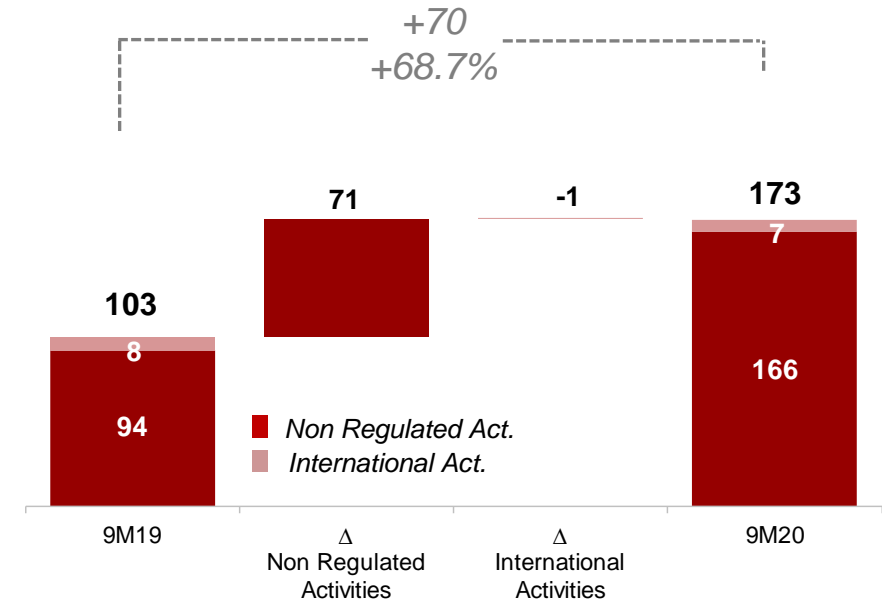
REGULATED

€mn



NON REGULATED AND INTERNATIONAL

€mn



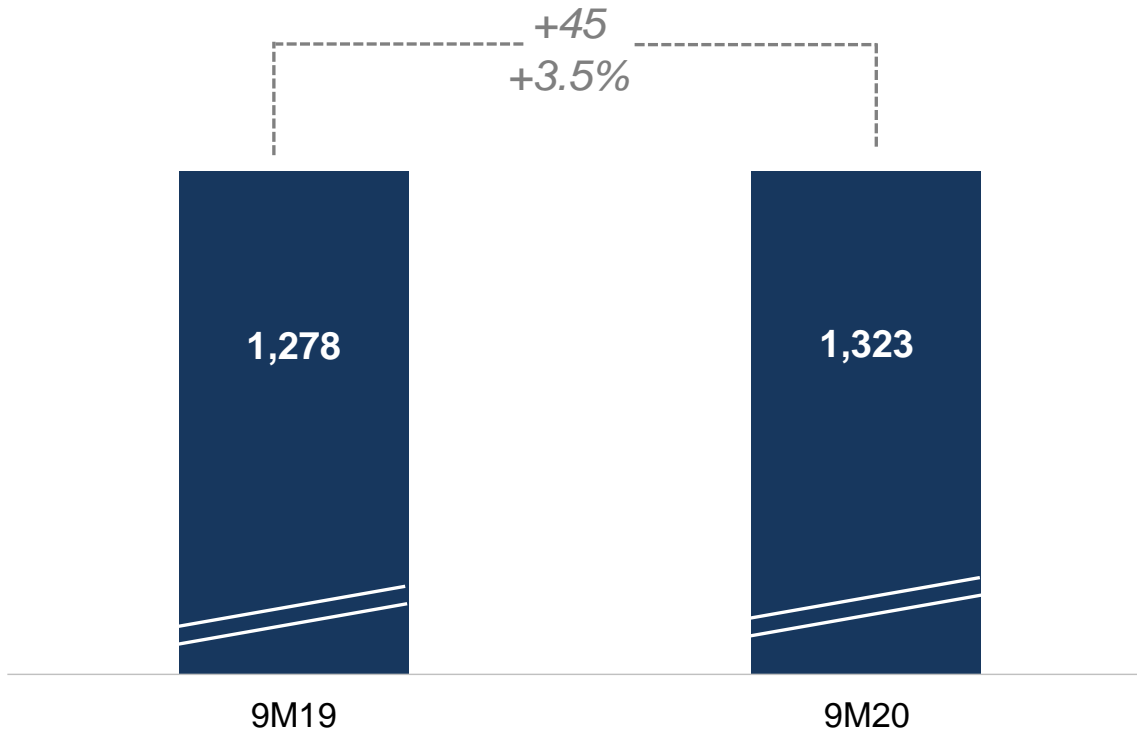
Costs dynamics under control

9M 2020 results

EBITDA

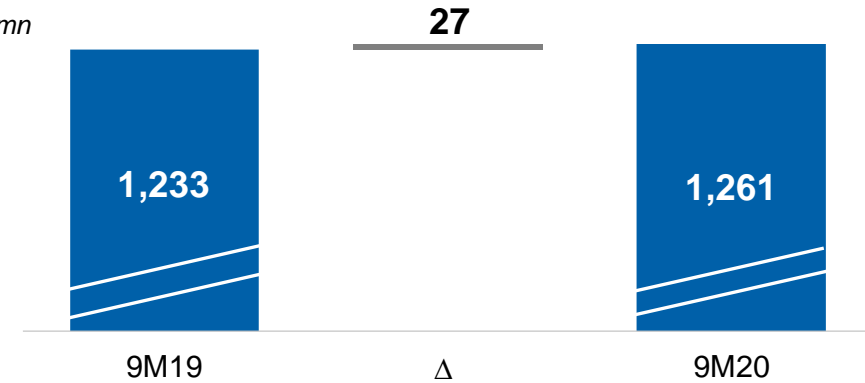
TOTAL EBITDA

€mn



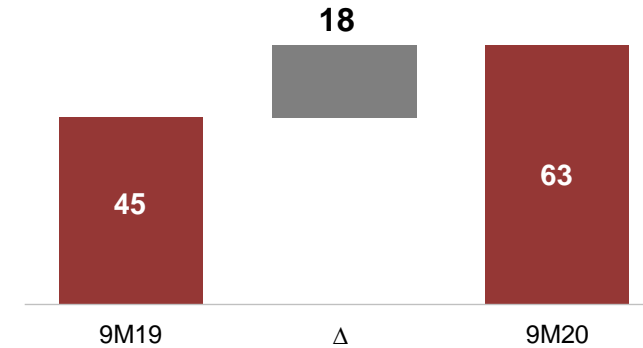
REGULATED

€mn



NON REGULATED AND INTERNATIONAL

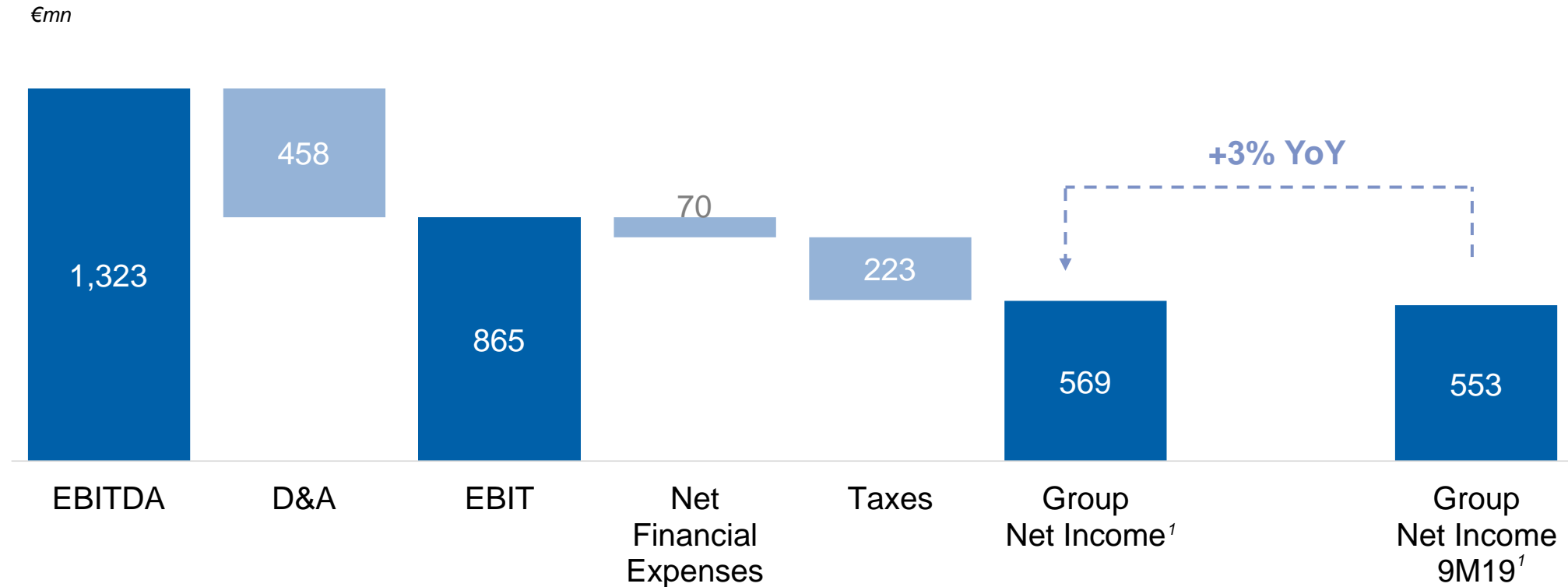
€mn



EBITDA growth driven by all businesses

9M 2020 results

From EBITDA to Net Income



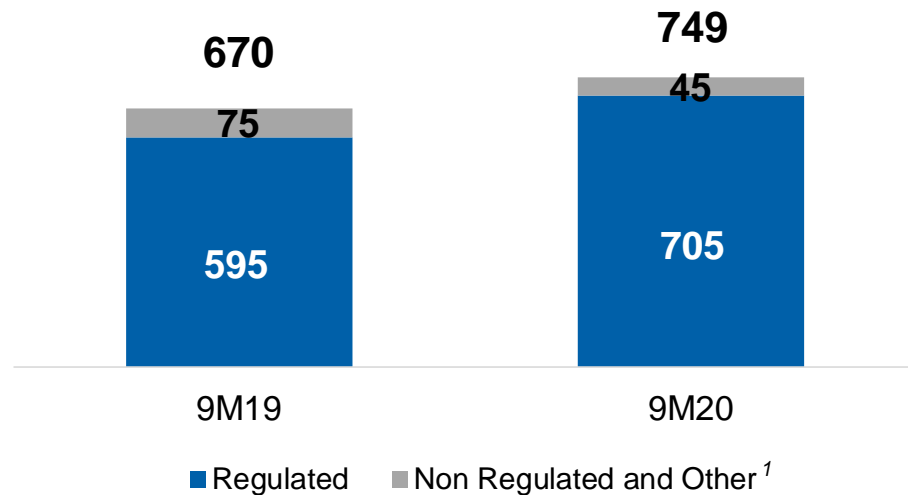
+3% Group Net Income growth

9M 2020 results

Capex

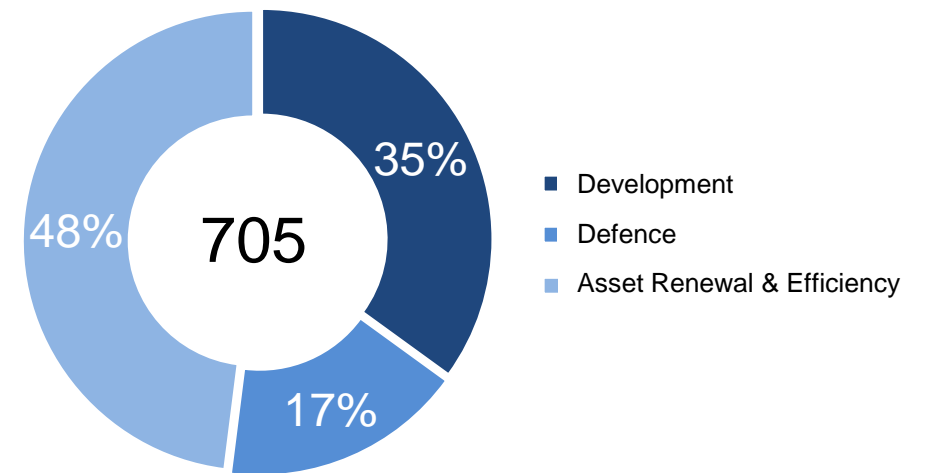
TOTAL CAPEX

€mn



REGULATED CAPEX

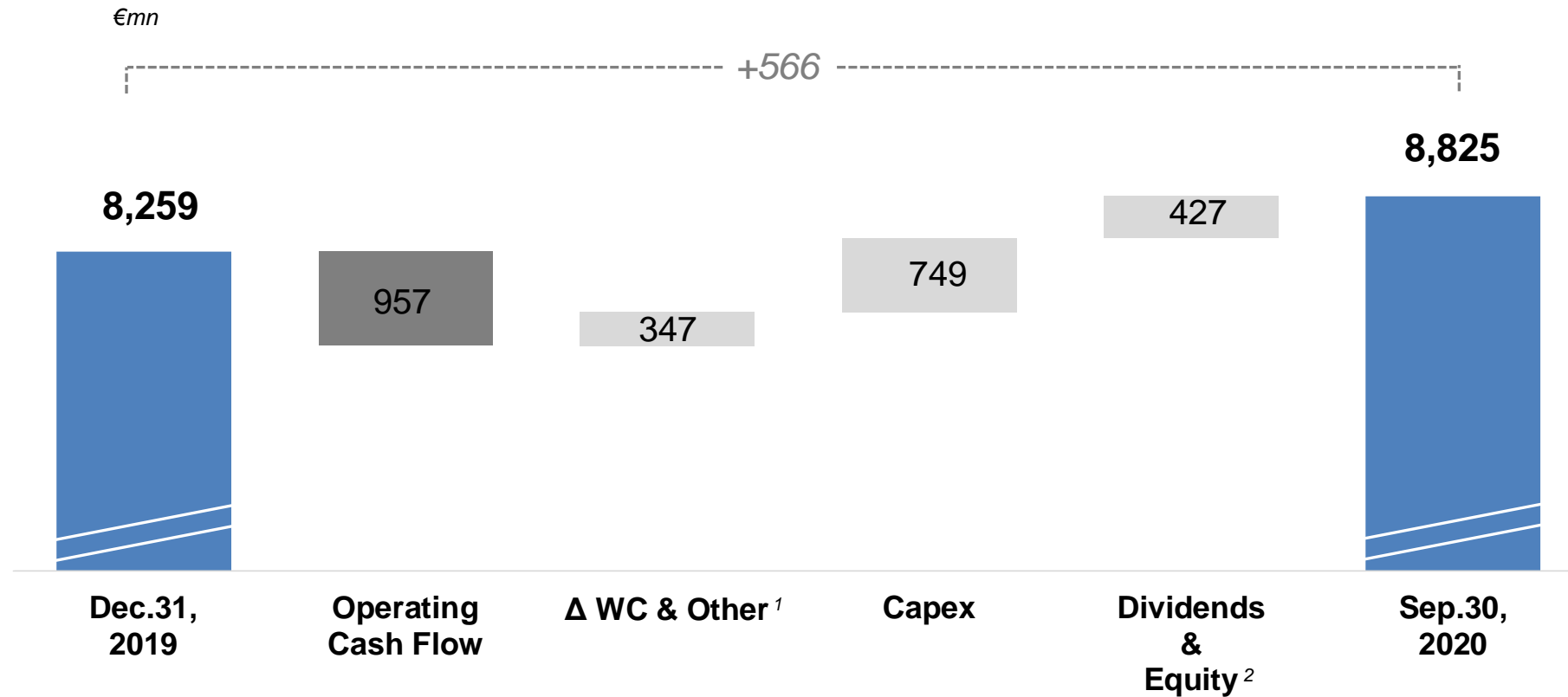
€mn



+12% capex acceleration despite Covid emergency

9M 2020 results

Cash Flow & Net Debt Evolution

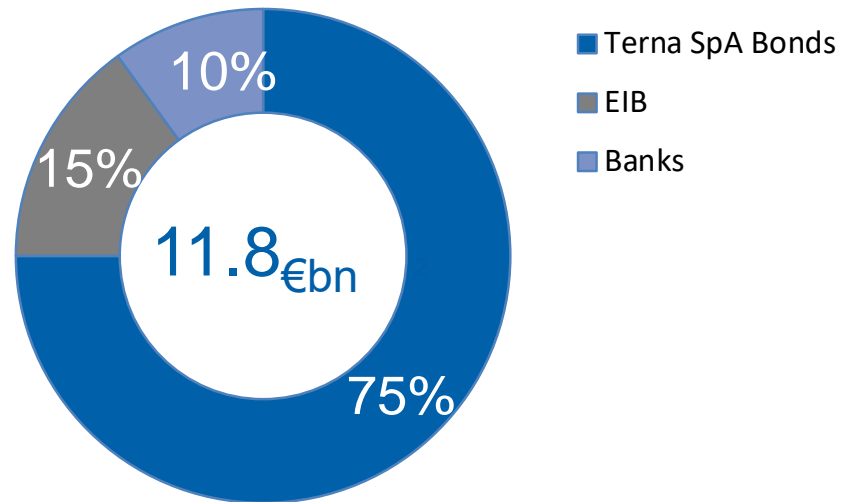


Strong operating cash flow generation

9M 2020 results

Net Debt Evolution & Financial Structure

GROSS DEBT BREAKDOWN¹



KEY RATIOS¹

Fixed/Floating Ratio

~84% Fixed

Calculated on Gross Debt

Maturity

~5 years

Ensuring financial stability

○ Annexes

Annex

Consolidated Income Statement¹

€ mn	9M20	9M19	Δmn	Δ%
Total Revenue	1,781	1,666	115	6.9%
<i>Regulated Activities</i>	1,545	1,518	27	1.8%
Transmission	1,417	1,395	22	1.5%
Dispatching	82	85	-3	-3.3%
Other ²	33	27	5	19.5%
IFRIC12	14	11	3	26.3%
Non Regulated Activities	218	130	87	66.9%
International Activities	18	17	1	4.7%
Total Costs	457	387	70	18.1%
<i>Regulated Activities</i>	284	285	0	-0.1%
Labour Costs	162	160	2	1.4%
External Costs	97	103	-6	-6.2%
Other ²	11	10	1	9.8%
IFRIC12	14	11	3	26.3%
Non Regulated Activities	166	94	72	76.5%
International Activities	7	8	-1	-11.8%
EBITDA	1,323	1,278	45	3.5%
D&A	458	436	22	5.0%
EBIT	865	842	23	2.7%
Net Financial Charges	70	61	9	15.2%
Pre Tax Profit	795	781	14	1.7%
Taxes	223	227	-4	-1.6%
Tax Rate (%)	28.0%	29.0%	-0.9 pp	
Total Net Income	572	555	17	3.1%
Minority Interest	3	2	1	28.6%
Group Net Income	569	553	16	3.0%

Annex

Consolidated Balance Sheet

€ mn	Sep. 30,2020	Dic. 31,2019	Δmn
<i>PP&E</i>	14,147	13,864	283
<i>Intangible Asset</i>	547	543	4
<i>Financial Inv. and Other</i>	481	502	-21
Total Fixed Assets	15,175	14,908	266
Net WC	-1,833	-2,208	375
Funds	-141	-210	70
Net Capital Invested	13,202	12,490	711
<i>Financed by:</i>			
Consolidated Net Debt	8,825	8,259	566
Total Shareholder's Equity	4,377	4,232	145
Total	13,202	12,490	711

Annex

Consolidated Cash Flow

€ mn	9M20	9M19
<i>Total Net Income</i>	572	555
<i>D&A¹</i>	455	433
<i>Net Change in Funds</i>	-70	-101
Operating Cash Flow	957	886
<i>Δ Working Capital & Other²</i>	-347	-85
Cash Flow from Operating Activities	610	801
<i>Capital Expenditures</i>	-749	-670
Free Cash Flow to Equity	-139	131
<i>Dividends & Equity³</i>	-427	-481
Change in Net Cash (Debt)	-566	-350

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