

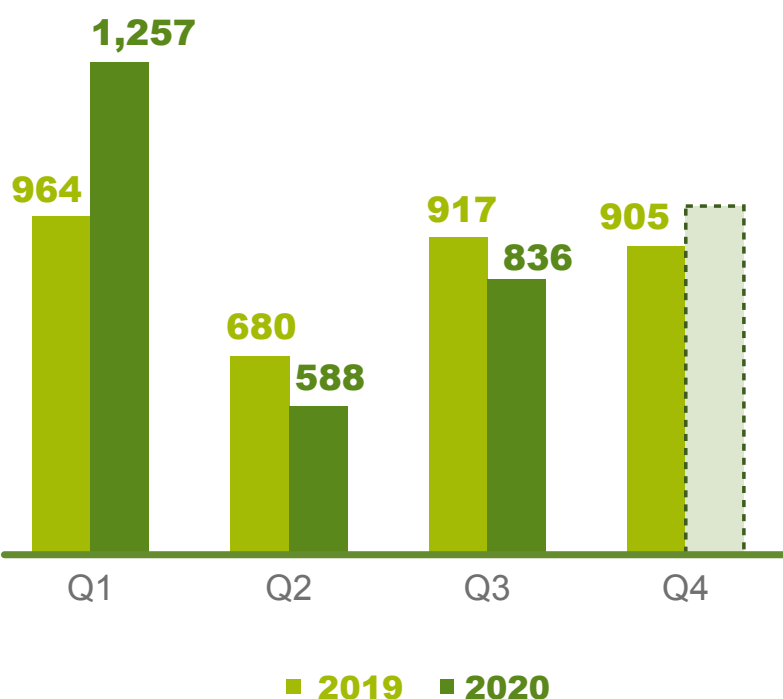
# Results Presentation

## Nine Months 2020

### 2020 Outlook

**Improved results in second half of the year  
after softening of COVID-19 measures**

**Net Profit by quarters**  
(EUR M)



**Investment acceleration**

**New capacity**

**New Rate cases**

**Cost savings**

**Lower COVID-19 impact**

**Net Profit to accelerate  
driven by operating performance and higher investments**

**Strong underlying business performance thanks to our diversified model**

**... maintaining Net Profit guidance at mid / high single-digit growth ...**

**... and maintaining shareholder remuneration policy:  
interim shareholder remuneration of EUR 0.168 per share**