

EUR 5 Bn equity raise to take full advantage of
**unprecedented investment opportunities in Networks in the
UK and the United States ...**



Unprecedented **Networks
investment** outlook:

EUR ~ 55 Bn

2026-2031

+75%

vs 2020-2025



Driving Group **total gross
investments** to around

EURur 15 Bn

per annum in the coming years



Attractive returns driven by **long-term
stable regulatory frameworks:**

Avg ROE 9.5%



Plan fully funded:

No additional equity needs expected at
least until 2030 due to **cash generation,
debt financing & asset rotation and
partnerships**



Positive impact

on Earnings per Share due to additional
investments



...maximizing **growth** and **preserving financial strength**
and **dividend policy**