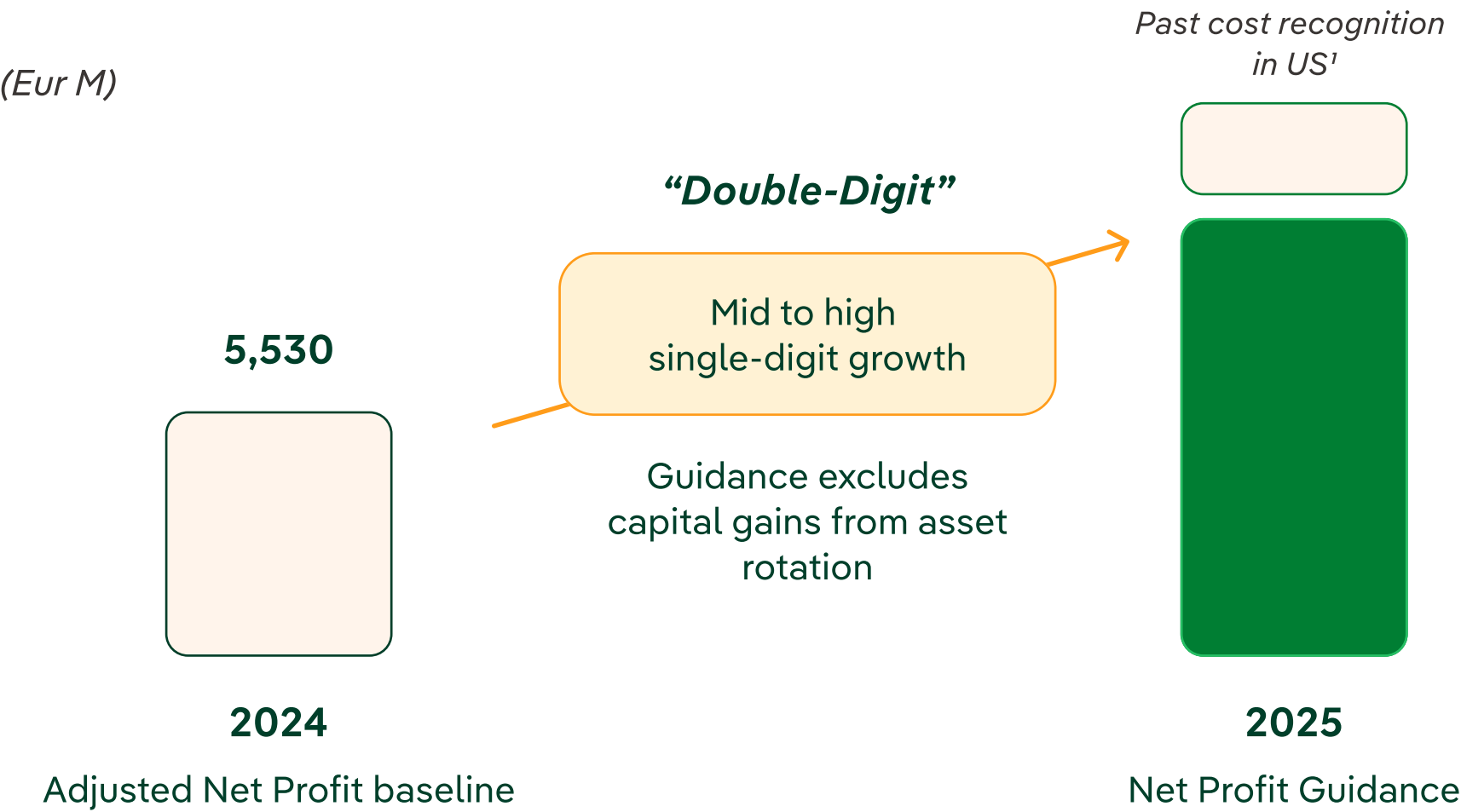


Conclusions: 2025 outlook

Reaffirming 2025 **Net Profit Guidance** at "*mid to high single-digit growth*" even excluding positive impact of past cost recognition in US...



... and reaching "**Double-digit growth**" including this impact



¹Decision from NY regulator that allows to register a regulatory asset under IFS regarding past costs with a Net Profit impact of Eur 386 M