











# Limited Net Profit volatility

	Base case		2028e	% Net Profit
Distribution returns	 Sensitivity applied for ED3 from 2028	↑↓ 50 bps	+/- 48 M€	+/- 0.7%
	 Aligned with allowed ROE	↑↓ 50 bps	+/- 37M€	+/- 0.5%
	 Assumed regulatory returns	↑↓ 50 bps	+/- 46 M€	+/- 0.6%
	 Aligned with WACC at latest tariff review	↑↓ 50 bps	+/- 23M €	+/- 0.3%
Energy prices	 Sensitivity vs. base case	↑↓ 5€	+/- 15 M €	+/- 0.2%
	 Sensitivity vs. base case	↑↓ 5€	+/- 36M€	+/- 0.5%
	 Sensitivity vs. base case	↑↓ 5€	+/- 104 M €	+/-1.4%
Global demand <sup>1</sup>	Sensitivity vs. base case	↑↓ 1%	+/-34 M€	+/-0.5%
Interest rates	Plan hypothesis	↑↓ 50 bps	+/- 102 M €	+/-1.4%
FX	 Plan hypothesis	↑↓ 5%	+/- 74 M €	+/-1%
	 Plan hypothesis	↑↓ 5%	+/- 57 M €	+/-0.8%
	 Plan hypothesis	↑↓ 5%	+/- 37 M €	+/-0.5%

1. Excluding potential impacts from price variations due to changes in demand.