











Limited EBITDA volatility

	Base case		2028e
Distribution returns	 Sensitivity applied for ED3 from 2028	↑↓ 50 bps	+/- 65 M€
	 Aligned with allowed ROE	↑↓ 50 bps	+/- 47M€
	 Assumed regulatory returns	↑↓ 50 bps	+/- 56 M€
	 Aligned with WACC at latest tariff review	↑↓ 50 bps	+/- 28M €
Energy prices	 Sensitivity vs. base case	↑↓ 5€	+/- 20 M €
	 Sensitivity vs. base case	↑↓ 5€	+/- 49 M€
	 Sensitivity vs. base case	↑↓ 5€	+/- 139 M €
Global demand ¹	Sensitivity vs. base case	↑↓ 1%	+/-38 M€
FX	 Plan hypothesis	↑↓ 5%	+/- 211 M €
	 Plan hypothesis	↑↓ 5%	+/- 194 M €
	 Plan hypothesis	↑↓ 5%	+/- 107 M €

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