

REGULATORY INNOVATIONS TO INCENTIVISE GRID INVESTMENTS

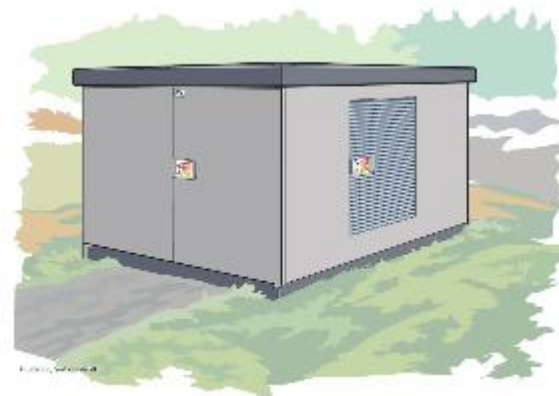
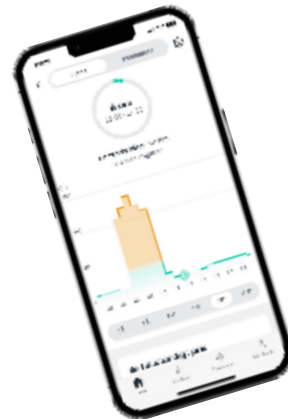
Per Everhill, Public Affairs manager



Cashflow



Anticipatory investments



OPEX vs CAPEX