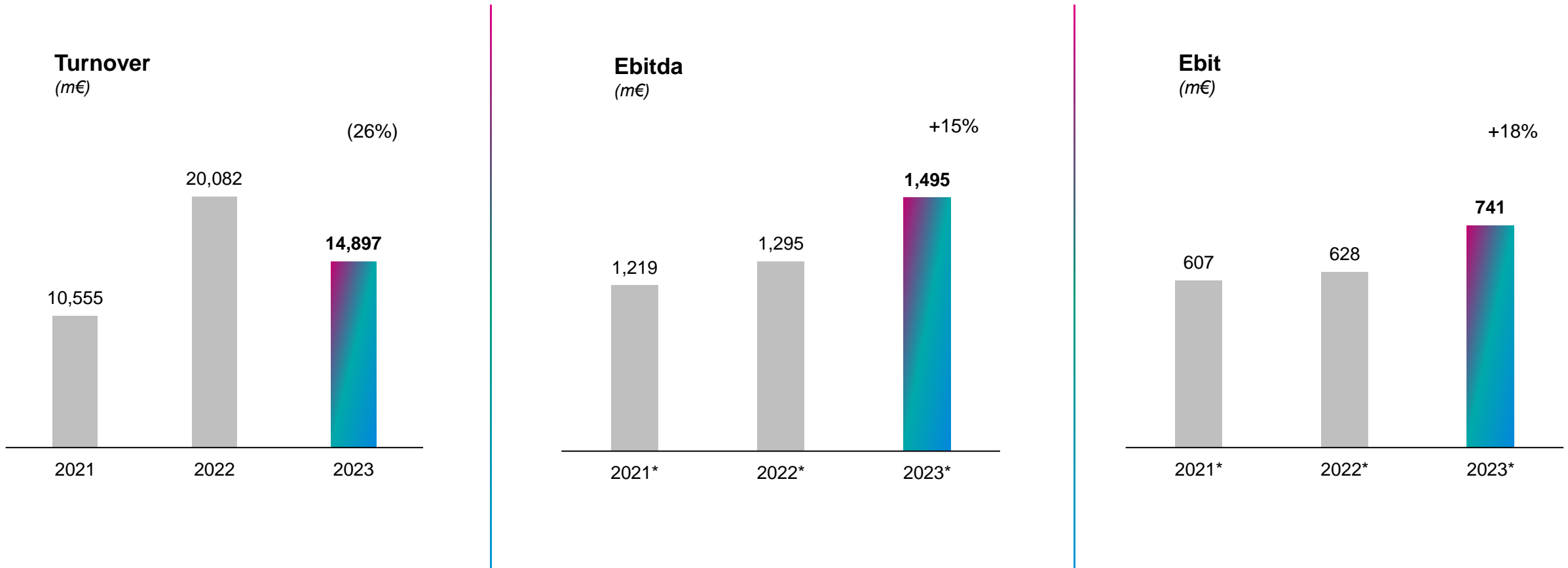


# FY 2023

FINANCIAL RESULTS

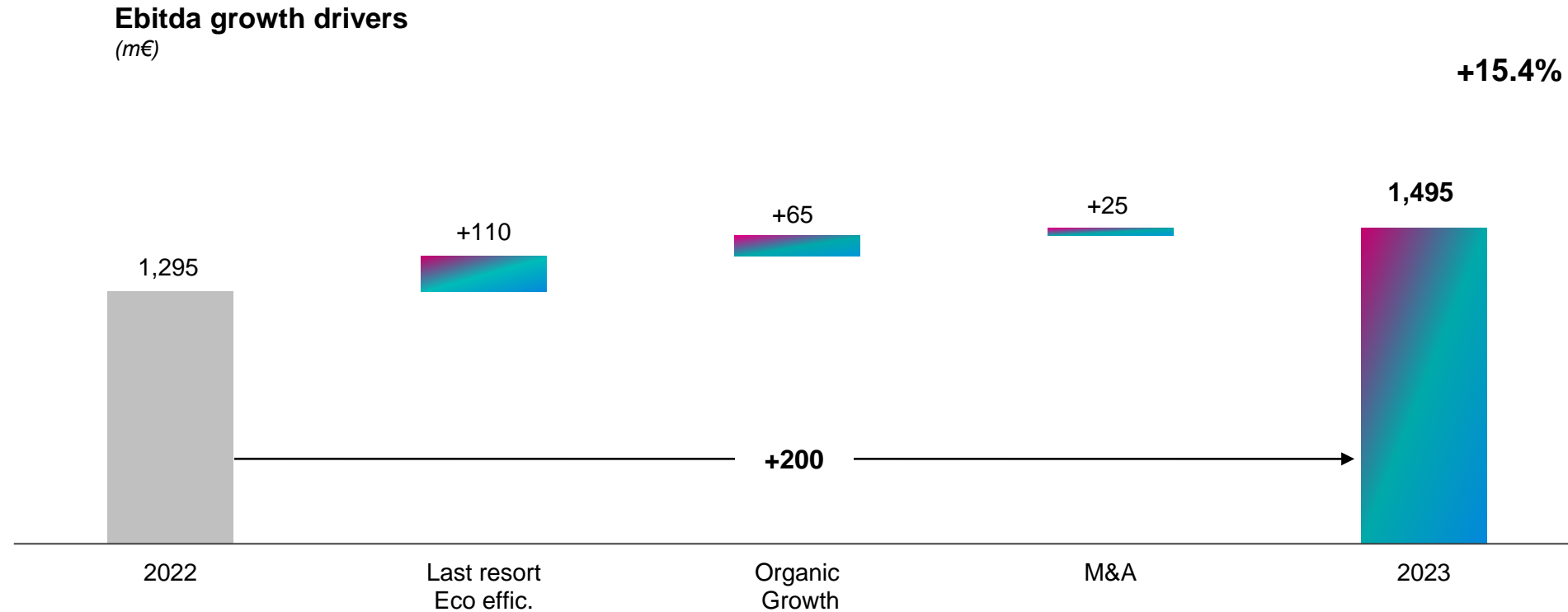
# P&L: Y2023 at a glance



Energy prices **normalization** and **improvement down to bottom line**

\* Data are adjusted for a temporary accounting difference in gas stock valuation. Adjustments: on Ebitda and Ebit was -4.4m€ in Y'21, +94.1m€ in Y'22 and -93.0m€ in '23; on Net Profits was -3.2m€, +67.0m€ in Y'22 and -66.2m€ in Y'23

# Ebitda doubled growth track record in '23



**Resilient structural growth and strong ability to catch opportunities**

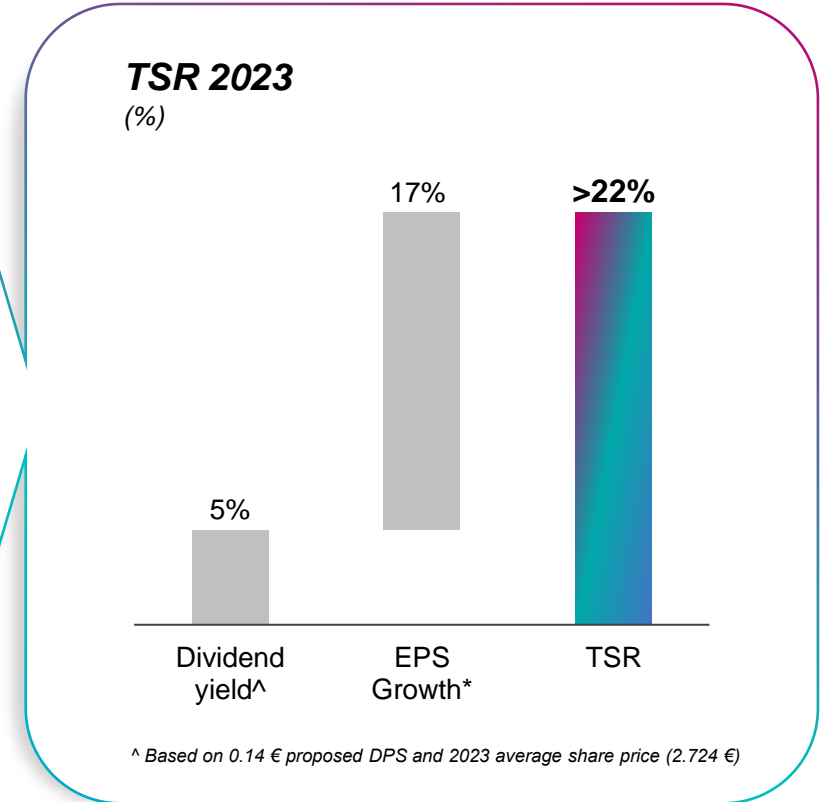
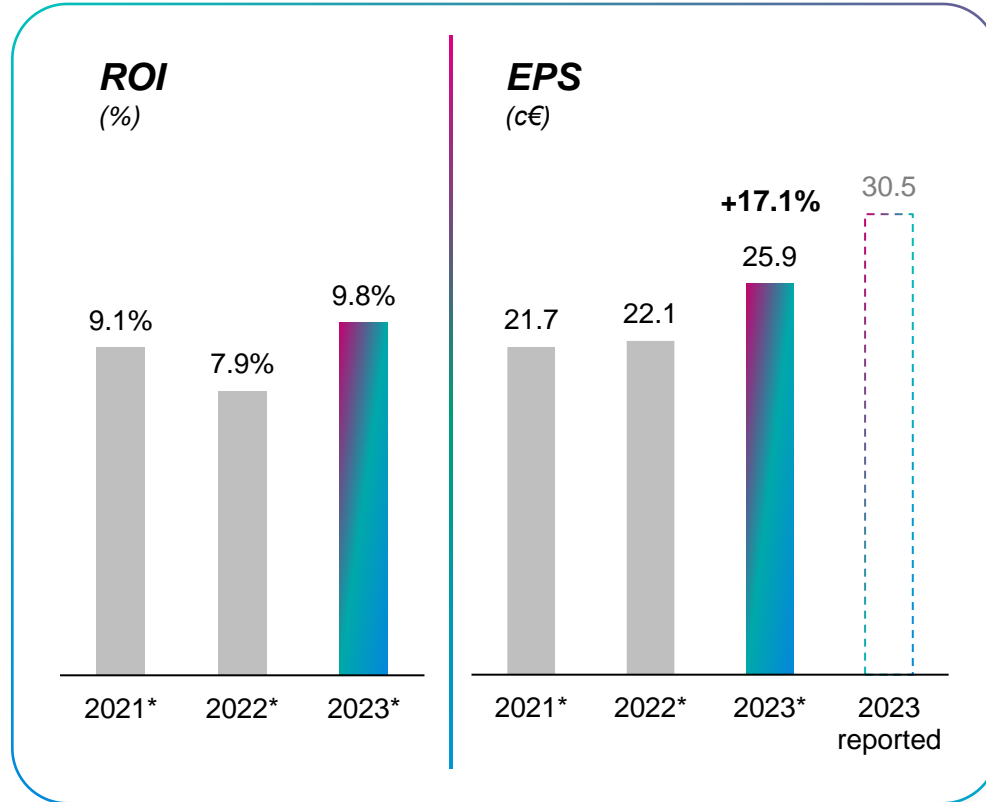
# Create Value

Accretive capital discipline

Market development

Efficiency gains

Visible EPS growth and enhanced returns



\* Data are adjusted for a temporary accounting difference in gas stock valuation. Adjustments: on Ebitda and Ebit was -4.4m€ in Y'21, +94.1m€ in Y'22 and -93.0m€ in '23; on Net Profits was -3.2m€, +67.0m€ in Y'22 and -66.2m€ in Y'23















## Enhancing value creation

# Be Sustainable

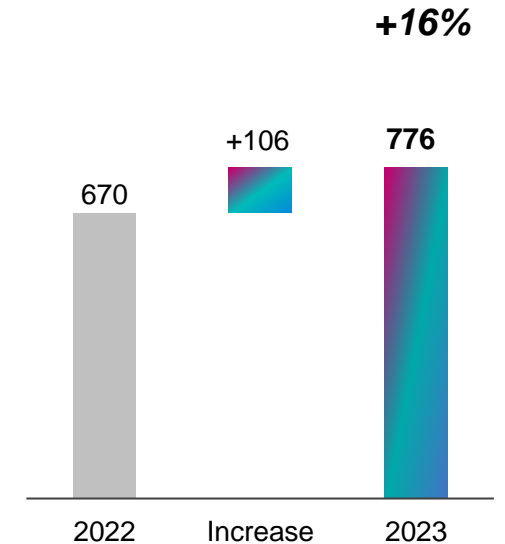
92% capex taxonomy compliant\*

Sustainable approach to management

Innovation to tackle with climate change

CAPEX	MAIN TARGETS	2022	2023	BP 2027
 <p>Carbon neutrality 171 m€</p>	 <p>Reduction of CO<sub>2</sub> emissions (vs 2019)</p>	-12%	-14%	 <p>Reduction of CO<sub>2</sub> emissions in 2027 vs 2019 <b>-29%</b></p>
	 <p>Renewable electricity sold</p>	41%	43%	
	 <p>Biomethane from organic waste (mcm)</p>	8	9	
 <p>Circular Economy 356 m€</p>	 <p>Plastic recycled by Aliplast (vs 2017)</p>	+33%	+42%	 <p>Plastic recycled in 2027 <b>+122%</b></p>
	 <p>Sorting urban waste collection</p>	68%	72%	
	 <p>Water reuse</p>	7%	10%	
 <p>Resilience &amp; Innovation 371 m€</p>	 <p>Predictive maintenance water (km)</p>	13,925	27,000	<p>Resilience and reliability of our asset</p>
	 <p>Plants remotely controlled (n.)</p>	9,000	9,700	
	 <p>Robotized Elect. secondary cabins (n.)</p>	1,038	1,130	

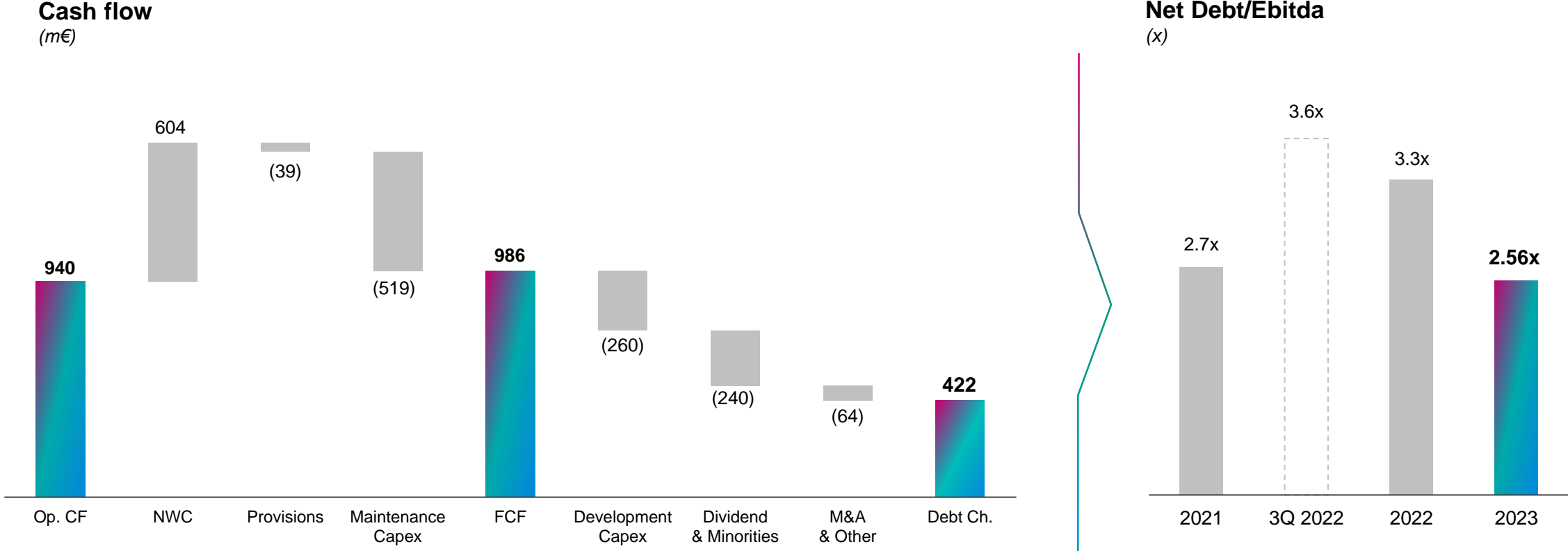
CSV Ebitda (m€, % of Group Ebitda)



**On track to meet 2030 commitments**

\*Capex within taxonomy scope

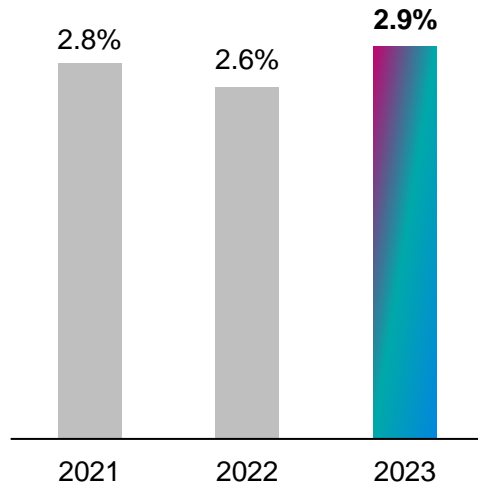
# Strong cash generation drive outperforming deleveraging



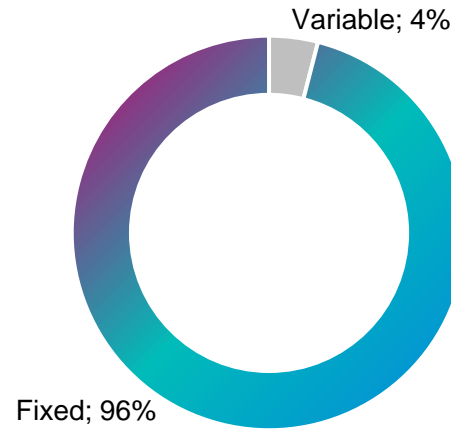
**Enhanced financial flexibility to catch further opportunities**

# Sound balance sheet

Cost of Debt (%)



Interest rate (%)



Ratings

**S&P Global**

BBB+ / A-2  
Stable Outlook

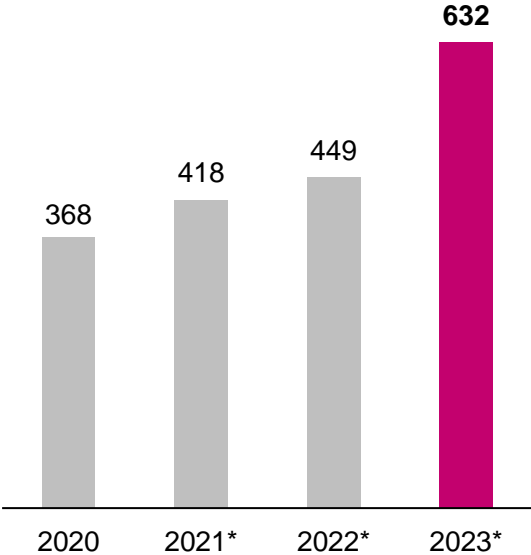
**MOODY'S**

Baa2  
Stable Outlook

**Strong financial flexibility**

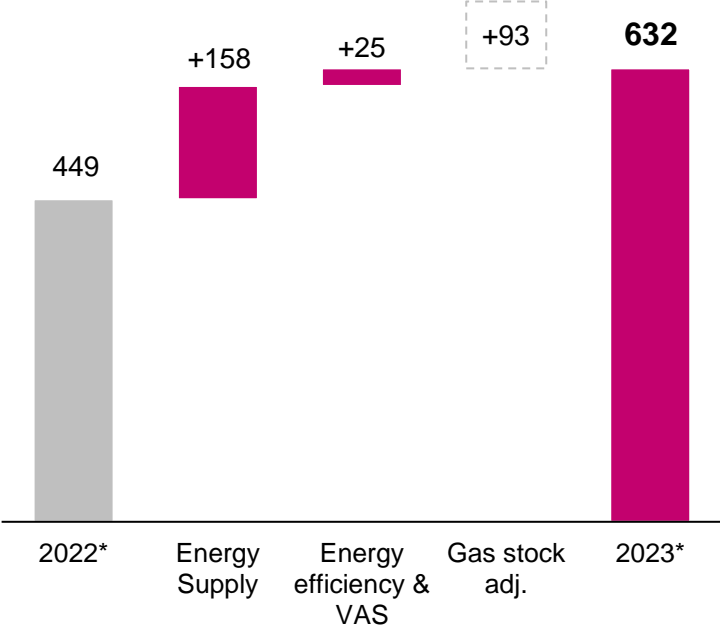
# Energy supply

Energy growth track record (m€)



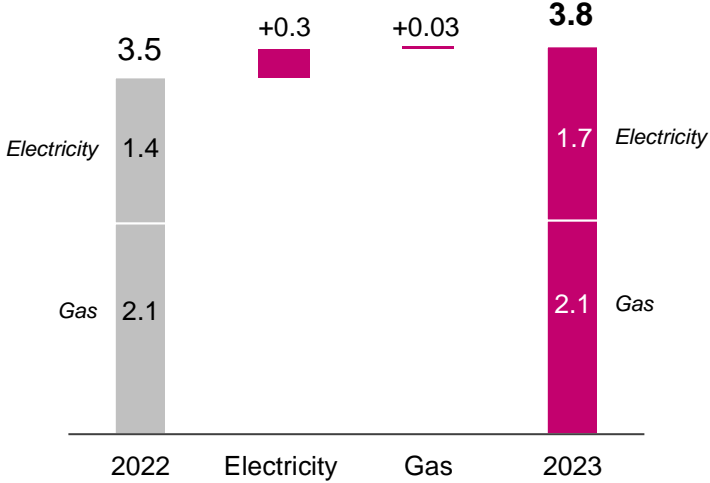
Outperform in market discontinuity

Ebitda growth drivers (m€)



\* Data are adjusted for a temporary accounting difference in gas stock valuation. Adjustments: on Ebitda and Ebit was -94.1m€ in Y'22 and -93.0m€ in '23

Energy customers (mln customers)

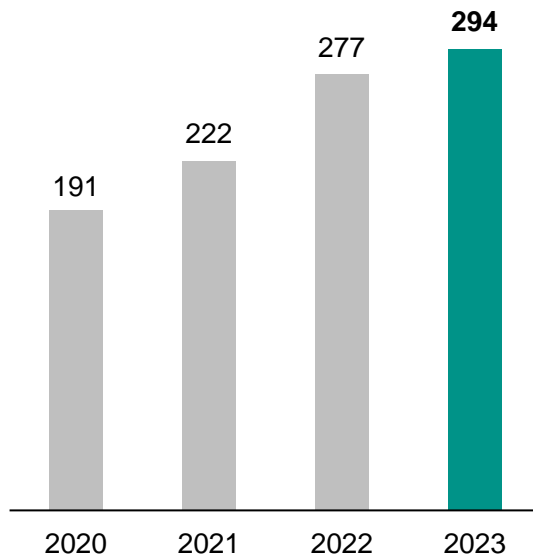


Increased Margin and customer base underpin ROI back to 26.7%

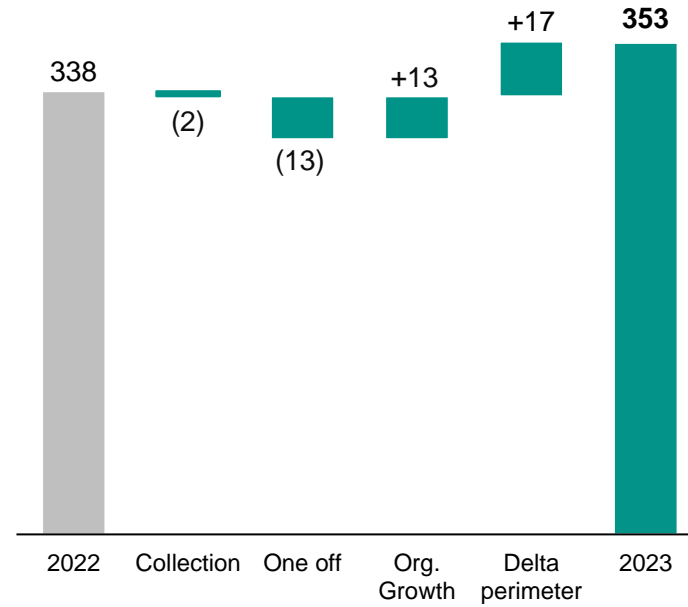


# Waste

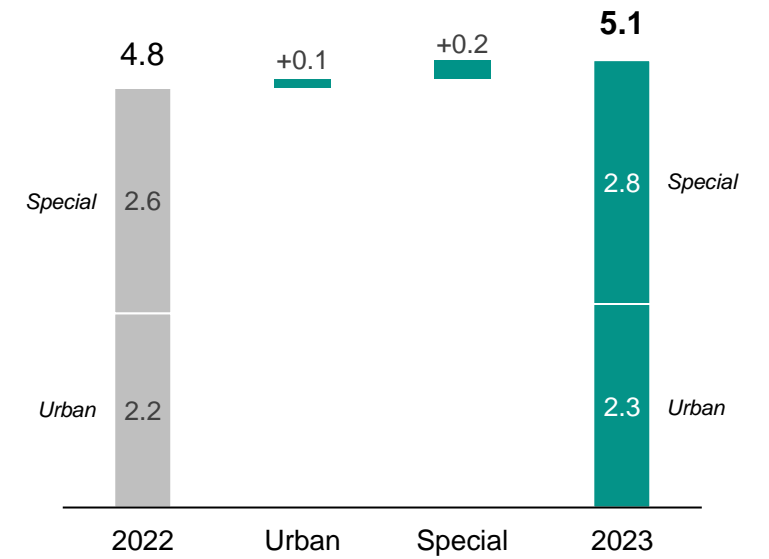
Treatment growth track record  
(m€)



Ebitda growth drivers  
(m€)



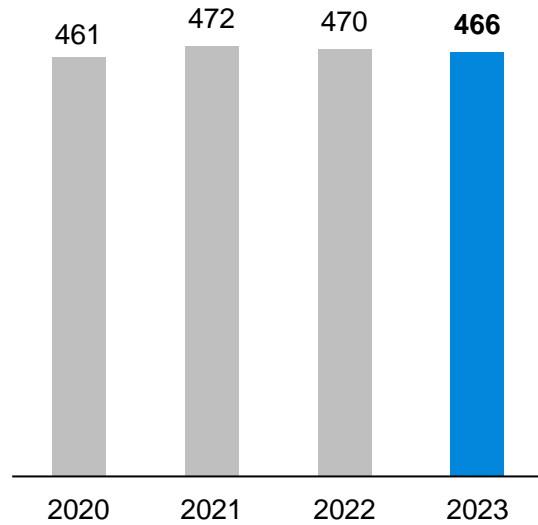
Waste volumes  
(mln tons)



**Constantly growing at 360 degrees**

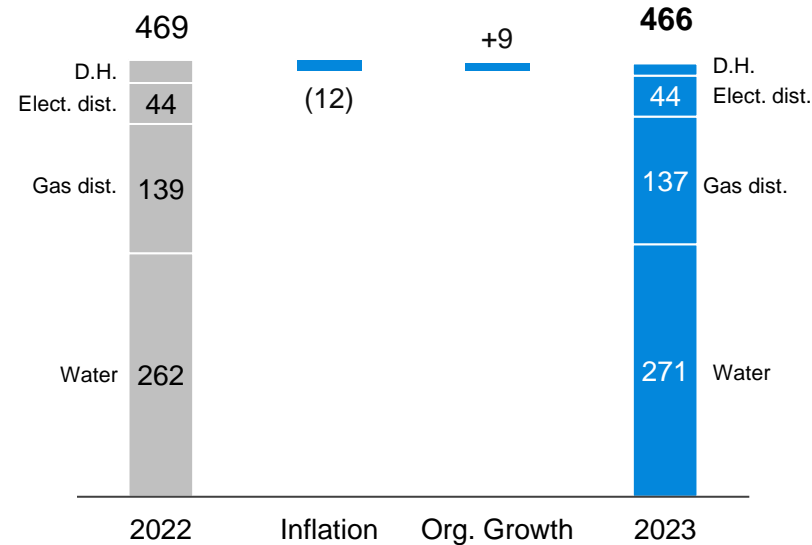
# Networks

**Networks resilience**  
(Ebitda m€)

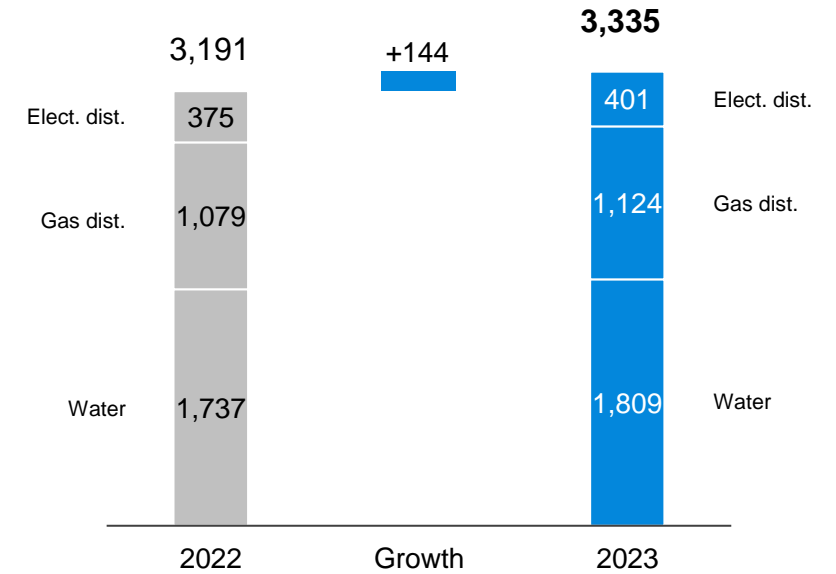


*Overcoming tough inflation and flood*

**Ebitda growth drivers**  
(m€)



**Regulated Asset Base**  
(m€)



+110bps of regulated Wacc and inflation recognition ahead

# Closing remarks

*Strong growth to improve value creation for stakeholders at a low risk profile*



**1,495 m€** Ebitda

*+200m€ is the biggest growth “ever”*



**2.56x** Debt/Ebitda

*1.5 b€ of financial flexibility for further mkt expansion*



**+17%** EPS growth



**14.0 c€** Proposed dividend

*+12% Y/Y*



**Maggior Tutela**

*Ready to supply >1 mln new customers*

*“Best ever” results and confirmed BP growth targets*



ANNEX

# Annex: P&L

	Y '22	Y '23	
<b>REVENUES</b>	<b>20,630.2</b>	<b>15,565.1</b>	<b>(24.6%)</b>
<b>EBITDA*</b>	<b>1,295.0</b>	<b>1,494.7</b>	<b>+15.4%</b>
<i>Ebitda margin</i>	6.3%	9.6%	
Depreciation and provisions	(667.1)	(753.7)	
<b>EBIT*</b>	<b>627.9</b>	<b>741.0</b>	<b>+18.0%</b>
Financial costs	(135.0)	(187.9)	
Income from Associates & J.V.	10.0	10.3	
<b>PRETAX PROFIT*</b>	<b>502.9</b>	<b>563.4</b>	<b>+12.0%</b>
Tax	(130.6)	(146.4)	
<i>Tax rate</i>	26.0%	26.0%	
Minorities	(50.1)	(41.8)	
<b>NET PROFIT POST MINORITIES*</b>	<b>322.2</b>	<b>375.2</b>	<b>+16.5%</b>

\*Ebitda is adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg acquiring prices) as this difference will progressively disappear as the Stock is emptied. Adjustments on Ebitda is +94.1m€ in Y'22 and -93.0m€ in Y'23

^ Temporary accounting difference in gas stock valuation (avg historical cost vs. avg acquiring prices) accounts on Net profit for +67.0 m€ in Y'22 and -66.2 m€ in Y'23

# Annex: Networks, Energy and Waste

## Networks (m€)

Ebitda (m€)	Y 2022	Y 2023	Ch.
<b>Networks</b>	<b>469.5</b>	<b>465.9</b>	<b>(3.6)</b>
District Heating	24.8	13.4	(11.4)
Gas distribution	138.9	137.3	(1.6)
Electricity distribution	43.9	43.8	(0.1)
Water	261.9	271.4	+9.5
<hr/>			
Volumes	Y 2022	Y 2023	Ch.
Water (mm3)	289.3	283.4	(5.9)
Gas Distribution (mm3)	2,429.2	2,199.0	(230.2)
Electricity Distribution (GWh)	2,945.3	2,745.4	(199.9)
District Heating (GWht)	470.3	432.4	(37.9)

## Energy (m€)

Ebitda (m€)	Y 2022	Y 2023	Ch.
<b>Energy</b>	<b>449.1</b>	<b>631.6</b>	<b>+182.5</b>
Gas supply	335.7	258.8	(76.8)
Electricity supply	(10.0)	245.8	+255.8
Power generation	25.5	4.4	(21.2)
Energy efficiency + VAS	98.0	122.6	+24.7
<hr/>			
Customers ('000)	Y 2022	Y 2023	Ch.
Gas customers	2,094.1	2,122.1	+28.0
Electricity customers	1,448.9	1,727.5	+278.7
<b>Energy customers</b>	<b>3,543.0</b>	<b>3,849.6</b>	<b>+306.7</b>

## Waste (m€)

Ebitda (m€)	Y 2022	Y 2023	Ch.
<b>Waste</b>	<b>338.0</b>	<b>353.4</b>	<b>+15.4</b>
Treatment	277.5	294.4	+17.0
Collection	60.6	59.0	(1.6)
<hr/>			
Volumes (kton)	Y 2022	Y 2023	Ch.
Urban W. Volumes	2,207	2,310.2	+103.1
Special W. Volumes	2,554	2,766.9	+212.7
<b>Waste from third parties</b>	<b>4,761</b>	<b>5,077.1</b>	<b>+315.8</b>
Internal W. Volumes	2,162	2,661.0	+499.3
<b>Total Volumes Treated</b>	<b>6,923</b>	<b>7,738.1</b>	<b>+815.2</b>

# Annex: Water and Waste

## Water (m€)

(m€)	Y 2022	Y 2023	Ch.
Revenues	1,052.6	1,067.9	+15.2
<b>Ebitda</b>	<b>261.9</b>	<b>271.4</b>	<b>+9.5</b>

Data	Y 2022	Y 2023	Ch.
Aqueduct (mm3)	289.3	283.4	(5.9)
Sewerage (mm3)	238.1	232.7	(5.4)
Purification (mm3)	237.6	232.2	(5.4)

## Waste (m€)

(m€)	Y 2022	Y 2023	Ch.
Revenues	1,578.8	1,737.9	+159.2
<b>Ebitda</b>	<b>338.0</b>	<b>353.4</b>	<b>+15.4</b>

Volumes (kton)	Y 2022	Y 2023	Ch.
Urban W. Volumes	2,207	2,310.2	+103.1
Special W. Volumes	2,554	2,766.9	+212.7
<b>Waste from third parties</b>	<b>4,761</b>	<b>5,077.1</b>	<b>+315.8</b>
Internal W. Volumes	2,162	2,661.0	+499.3
<b>Total Volumes Treated</b>	<b>6,923</b>	<b>7,738.1</b>	<b>+815.2</b>

# Annex: Gas and Electricity\*

## Gas (m€)

(m€)	Y 2022	Y 2023	Ch.
Revenues	13,483.6	8,557.1	(4,926.5)
<b>Ebitda</b>	<b>585.1</b>	<b>516.9</b>	<b>(68.2)</b>

Data	Y 2022	Y 2023	Ch.
Volumes distrib. (mm3)	2,429.2	2,199.0	(230.2)
Volumes sold (mm3)	13,122.4	10,727.4	(2,395.0)
<i>of which trading (mm3)</i>	<i>9,529.4</i>	<i>7,580.0</i>	<i>(1,949.4)</i>
District Heating (GWht)	470.3	432.4	(37.9)
Clients ('000 unit)	2,094.1	2,122.1	+28.0

## Electricity (m€)

(m€)	Y 2022	Y 2023	Ch.
Revenues	5,042.7	4,724.0	(318.8)
<b>Ebitda</b>	<b>71.6</b>	<b>309.2</b>	<b>+237.6</b>

Data	Y 2022	Y 2023	Ch.
Volumes sold (GWh)	12,197.2	14,512.7	+2,315.5
Volumes distrib. (GWh)	2,945.3	2,745.4	(199.9)
Clients ('000 unit)	1,448.9	1,727.5	+278.7

\* Gas includes contribution of the following businesses: gas distribution, gas supply, district heating and energy efficiency.  
Electricity includes contribution of the following businesses: electricity distribution, electricity supply and power generation.