



FINANCIAL RESULTS

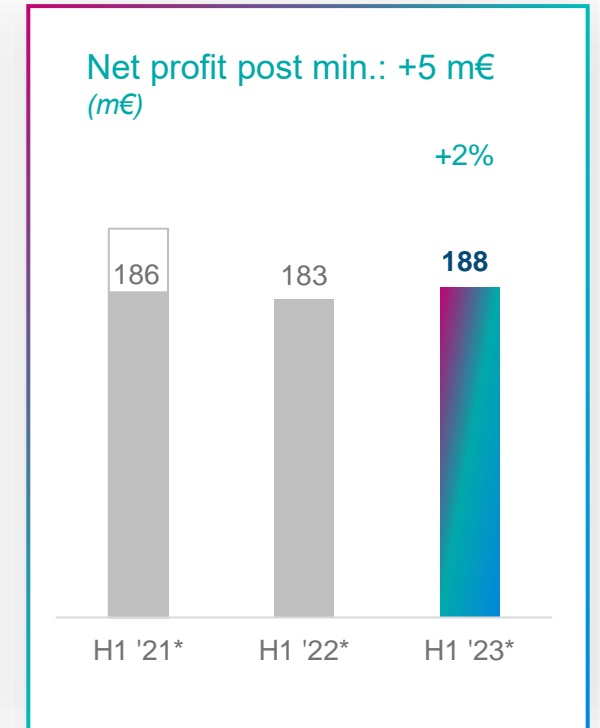
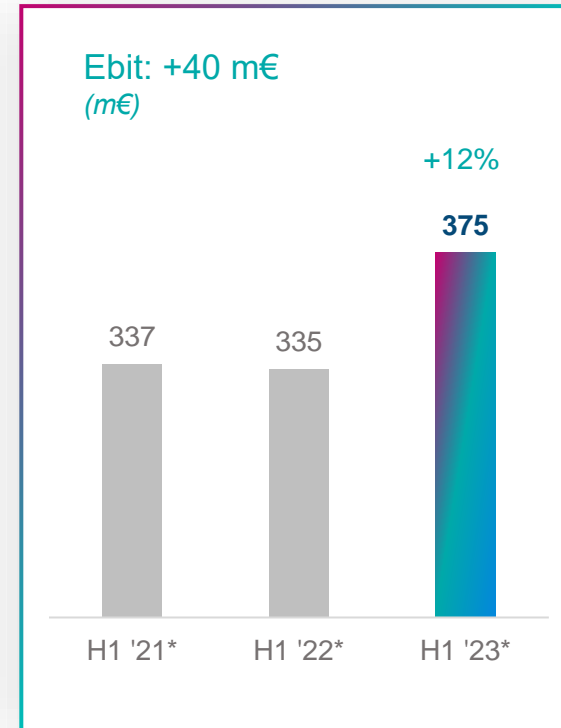
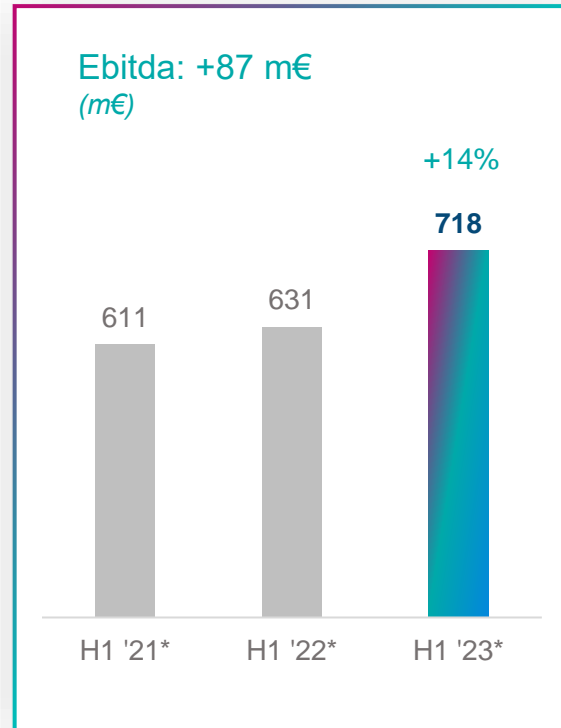
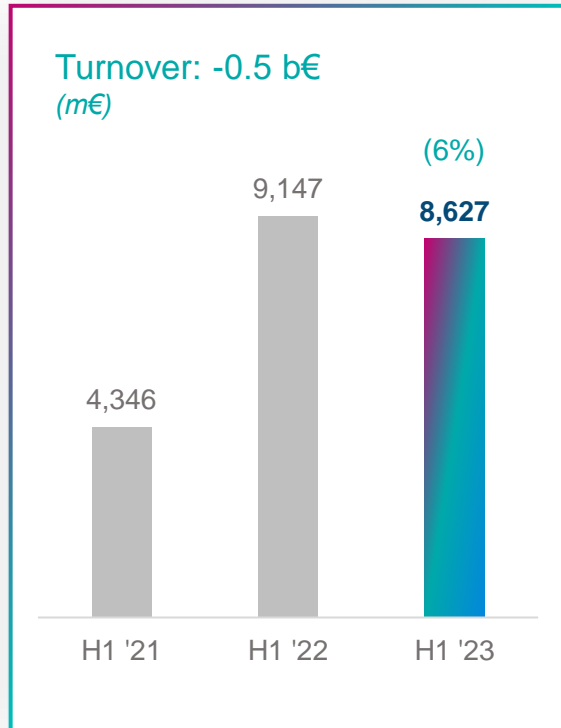
H1 2023



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

At a glance (1)



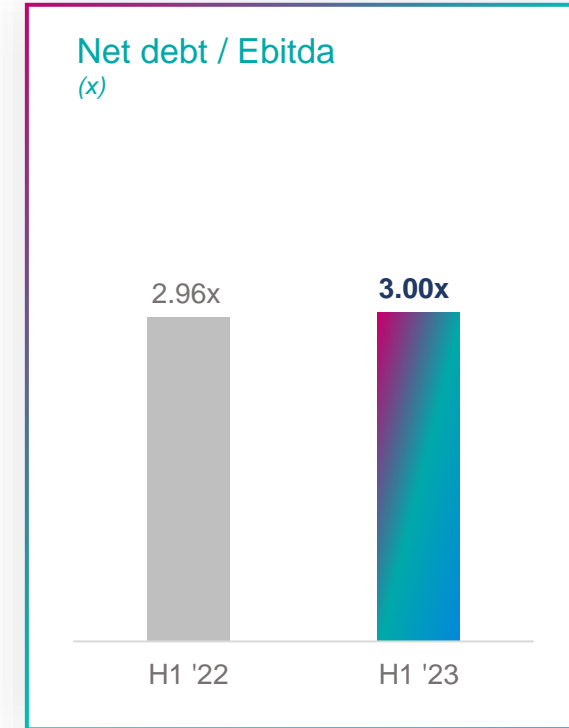
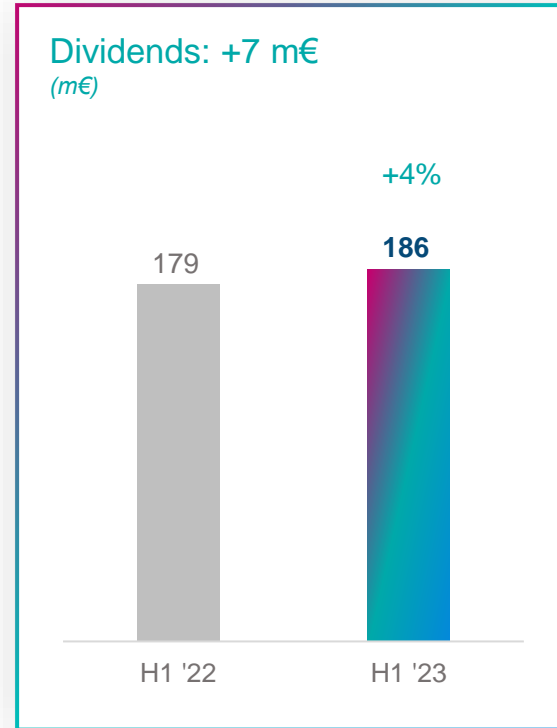
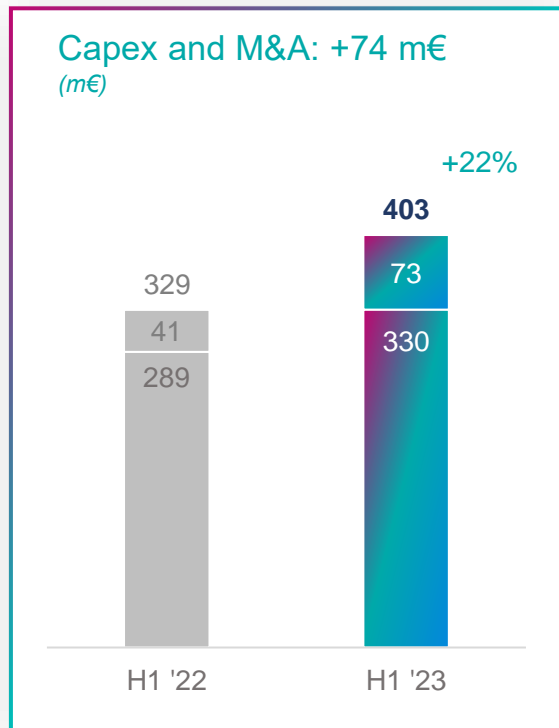
* Ebitda is adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices). Reported Ebitda is lower by 88.3 m€ in H1'22 and higher by 93.0m€ in H1'23

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* Temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices) were adjusted for. Reported net profit is lower by 62.7m€ in H1'22 and +66.2m€ in H1'23.

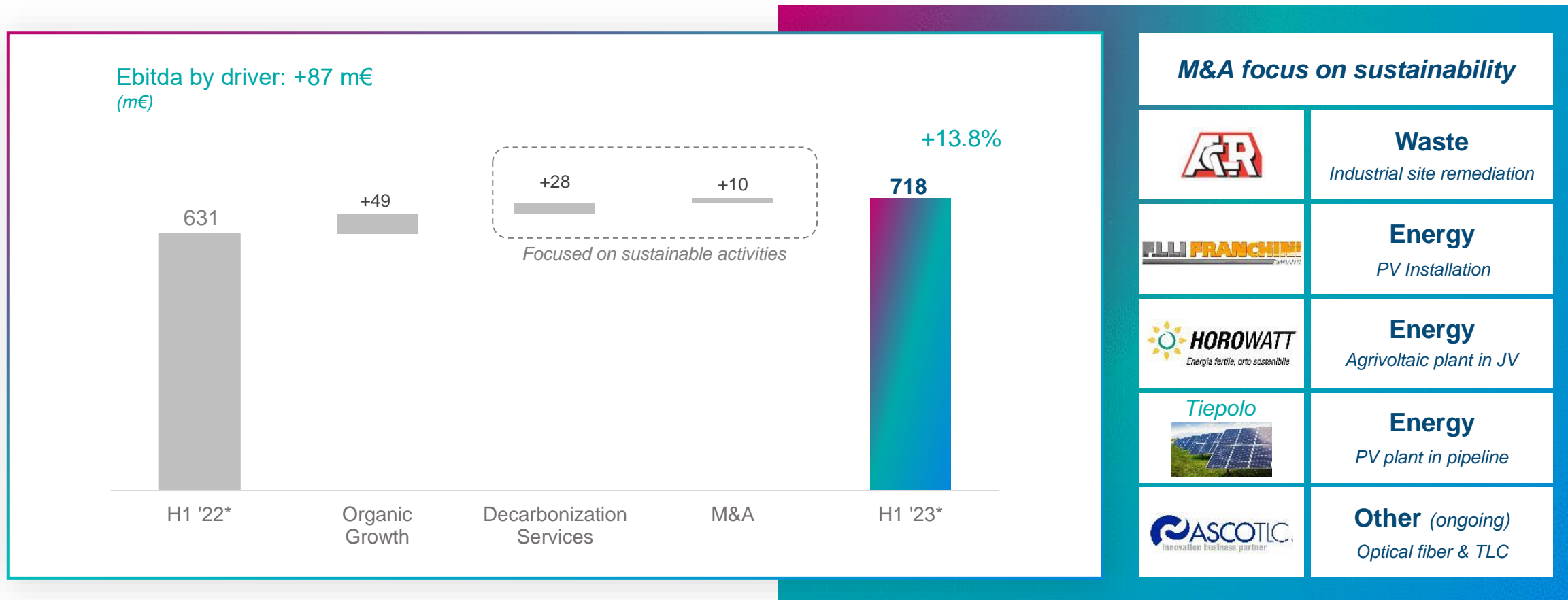
Positive growth all the way down to bottom line

At a glance (2)



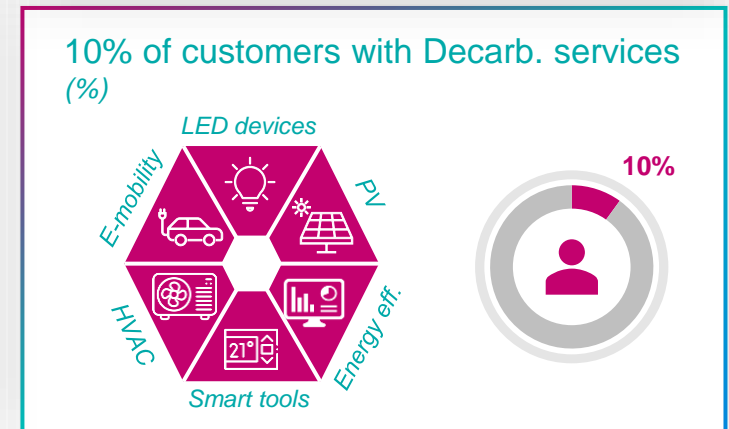
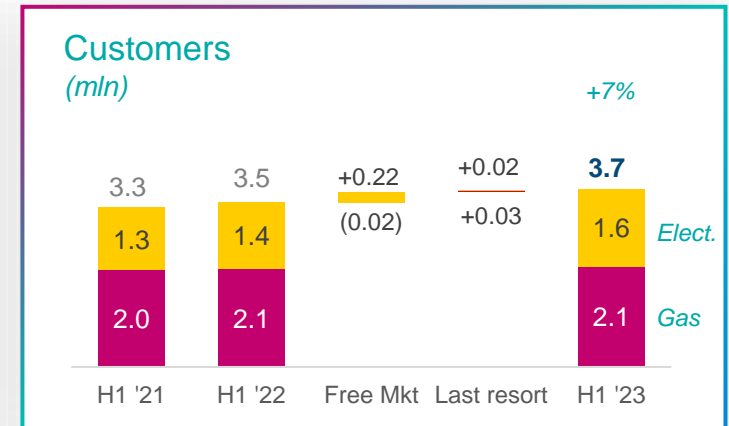
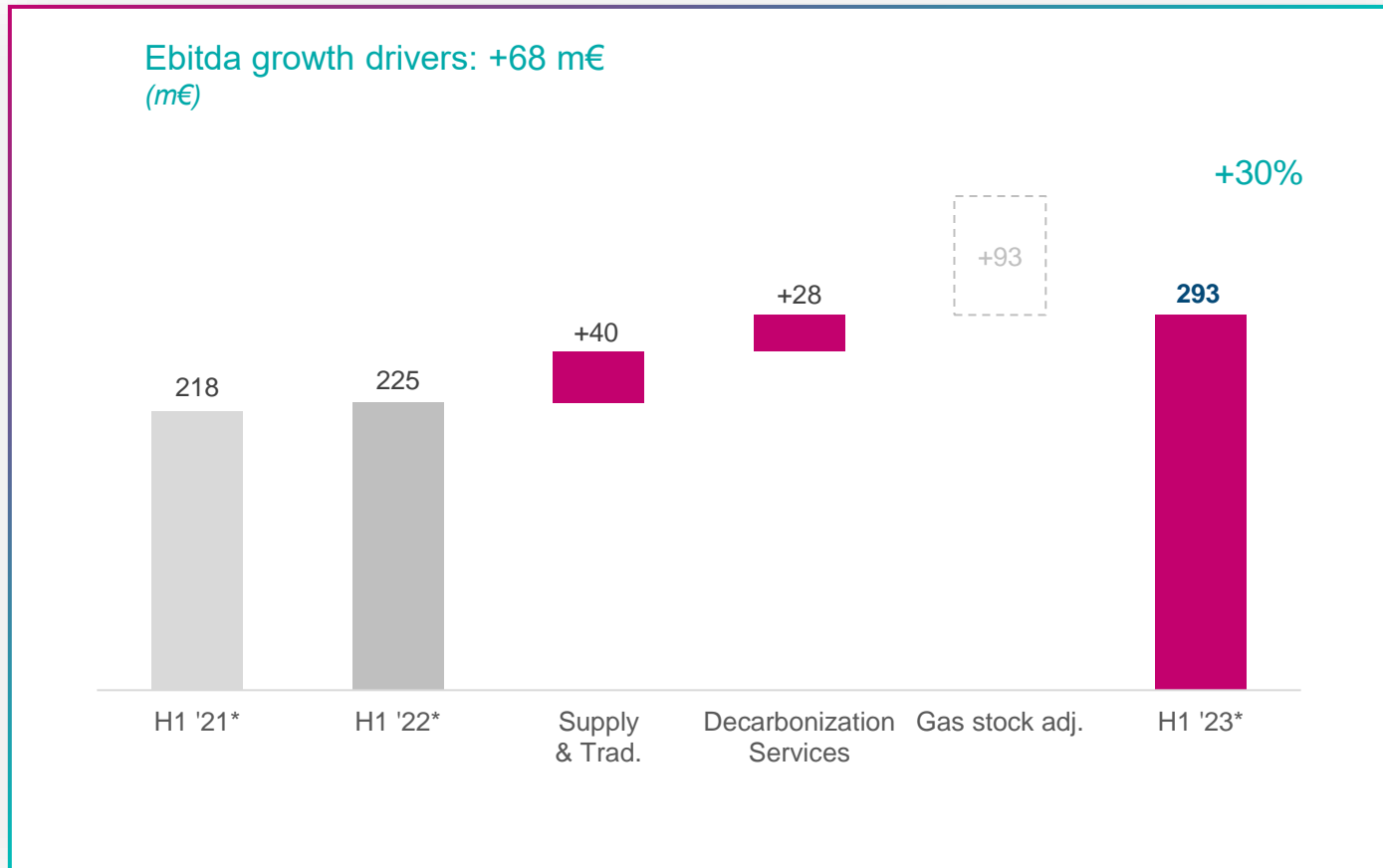
Confirmed leverage at 3x with high capex, M&A and Dividends

Ebitda growth drivers



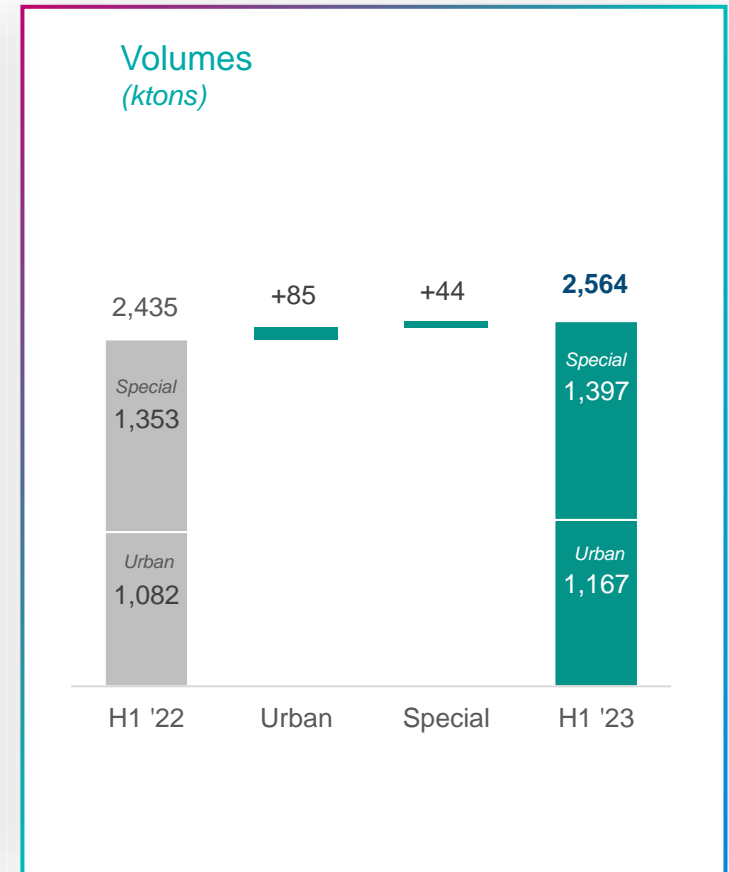
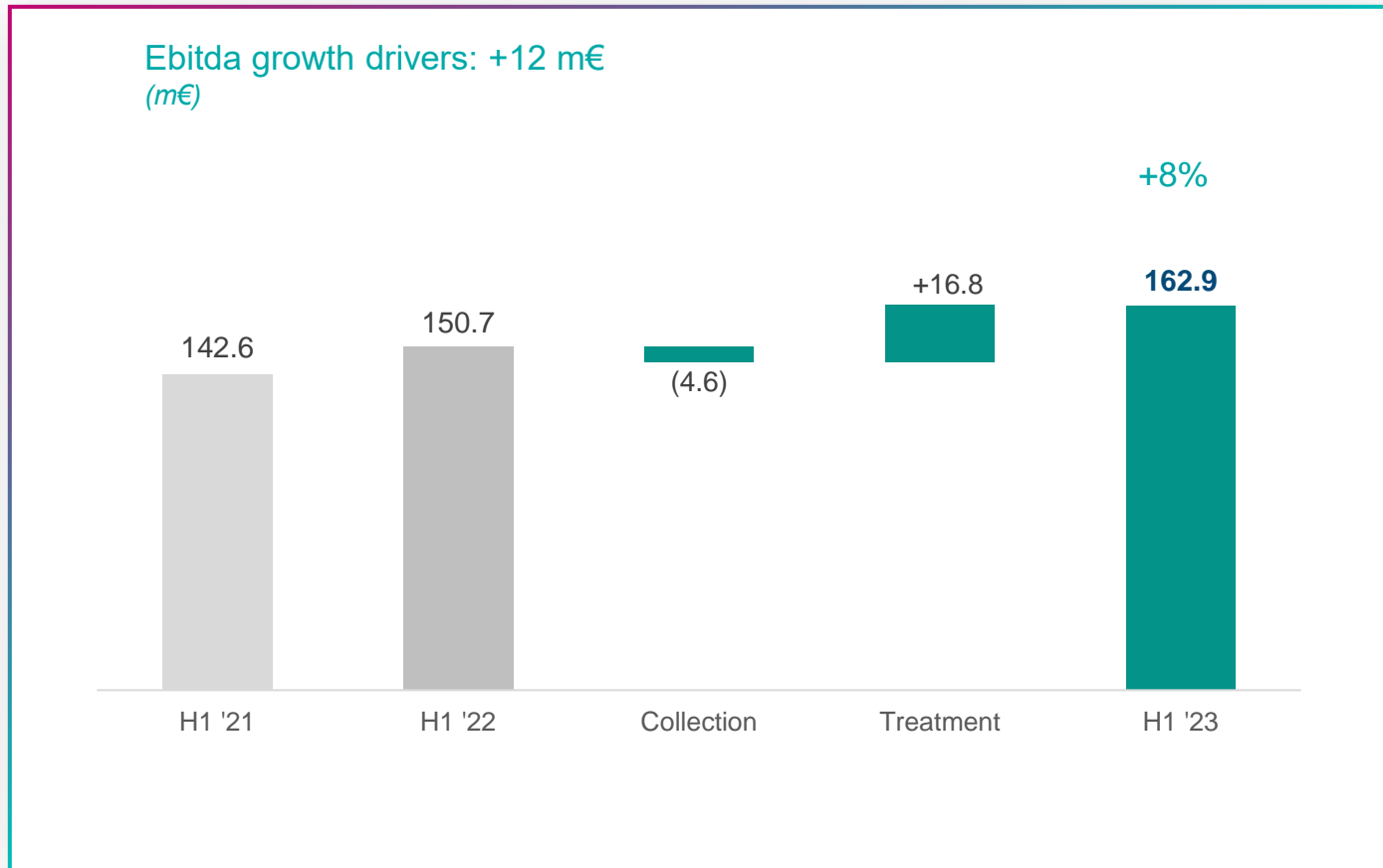
Strong focus on sustainable growth

Energy



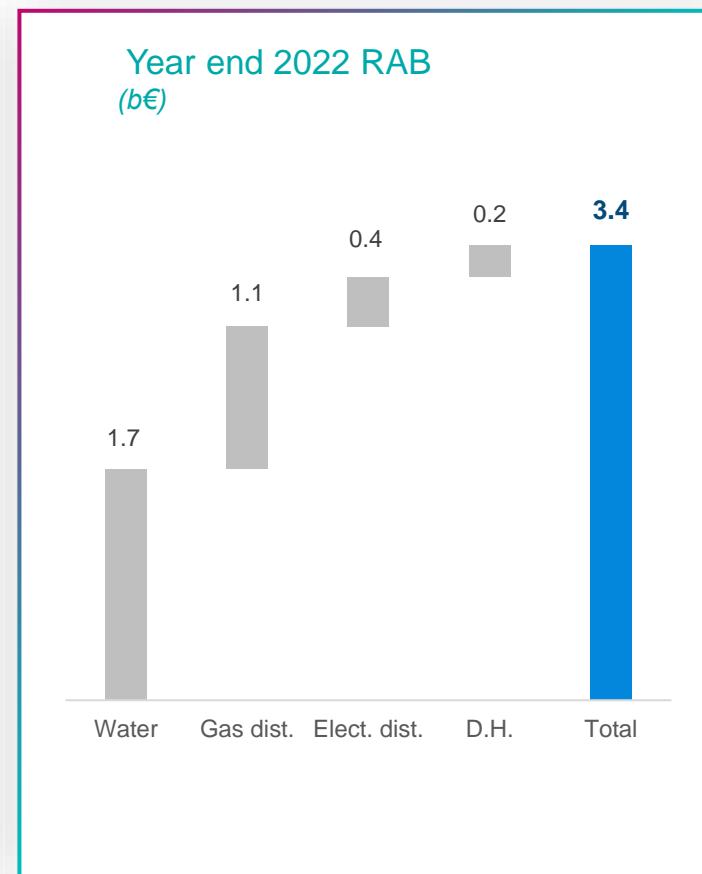
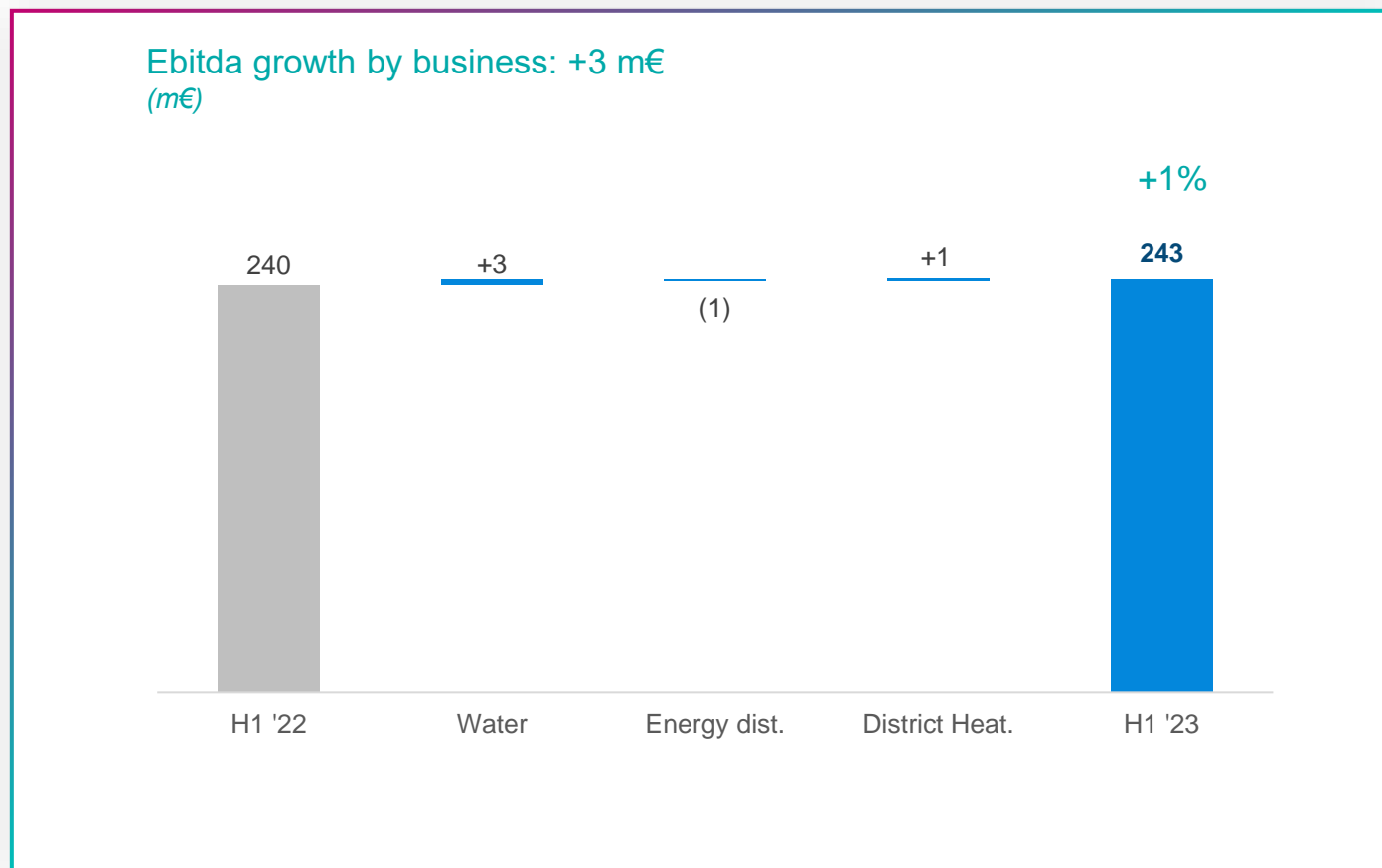
Fast growth in all our intangible assets

Waste



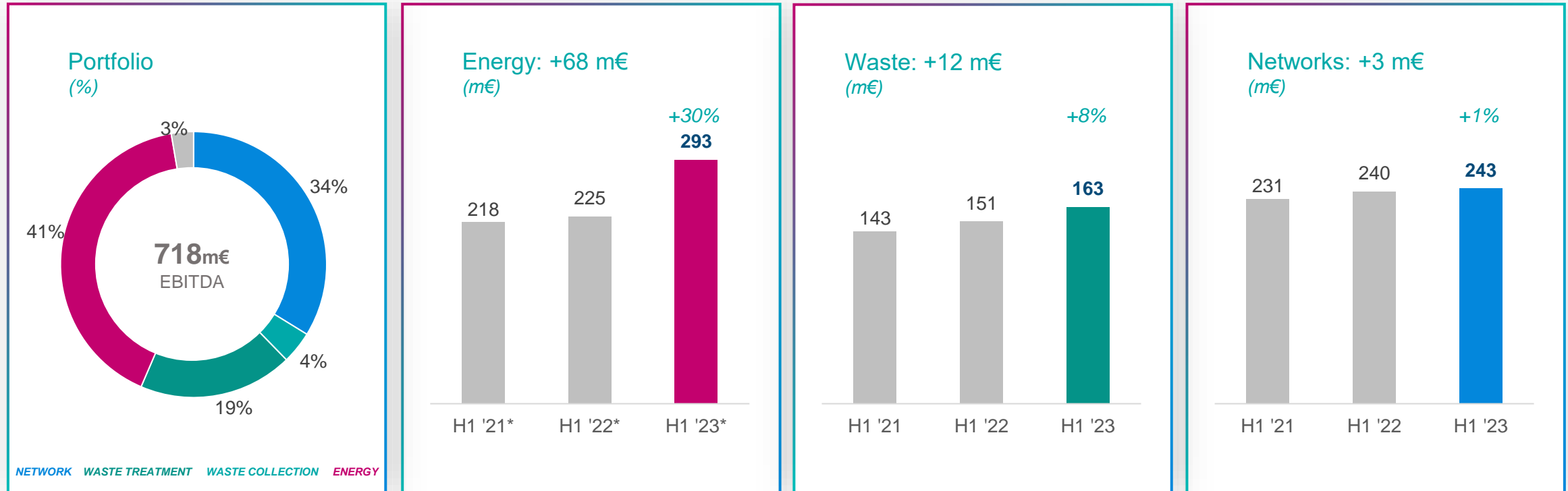
All growth drivers at work

Networks



Waiting for Wacc review

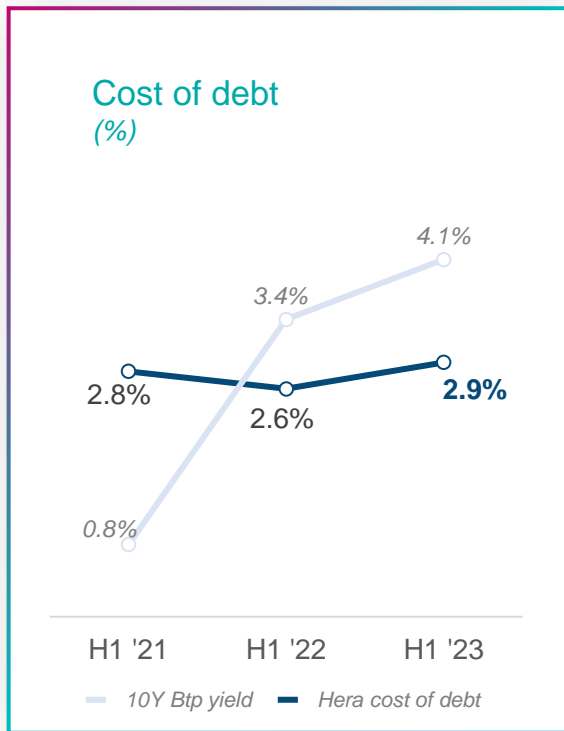
Balanced portfolio



Expecting further growth factors to come

* Adjusted for temporary accounting difference in gas stock evaluation

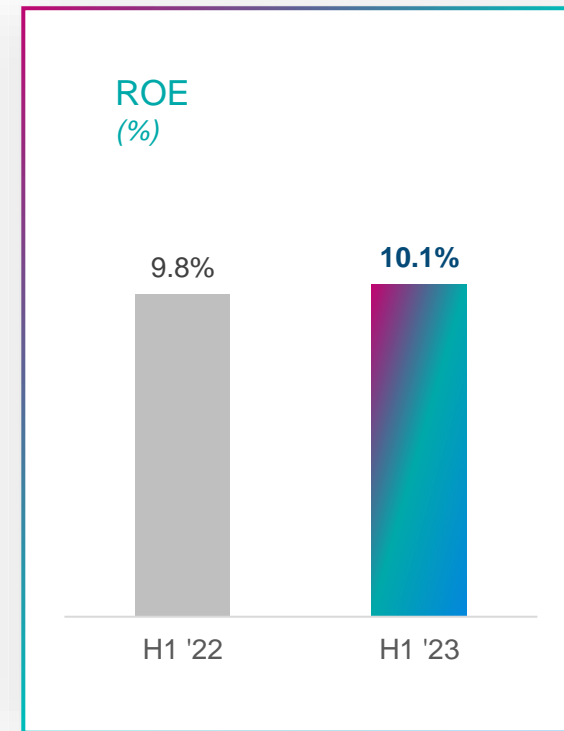
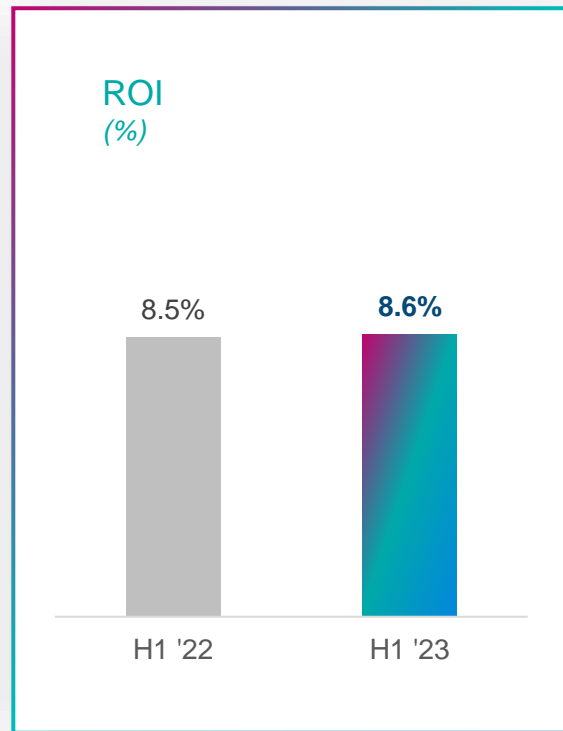
Below Ebit



Latest debt optimizations (m€)

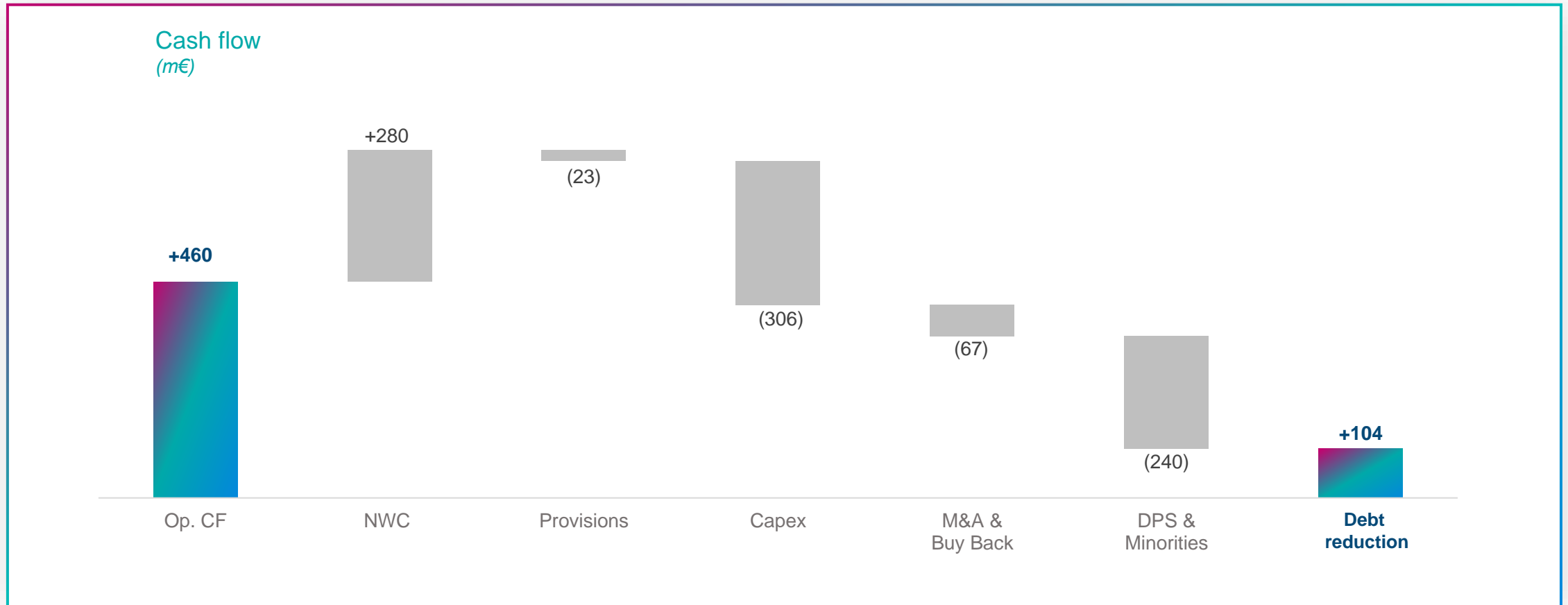
In April, Hera issued 600 m€ sustainability linked bond and 450 m€ sustainable credit revolving facility

In July, Hera received 460 m€ loan from EIB to fund 60 projects in water infrastructure, energy efficiency and waste



Working on liability management

Cash flow and Debt

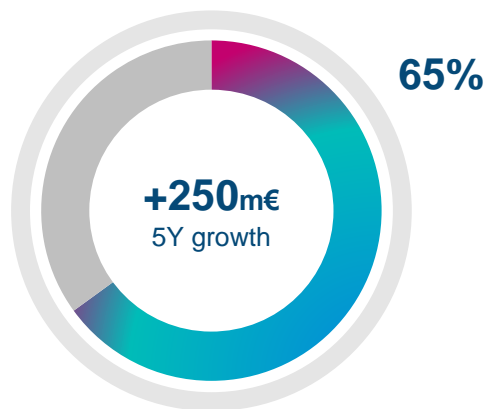


Positive cash generation in H1

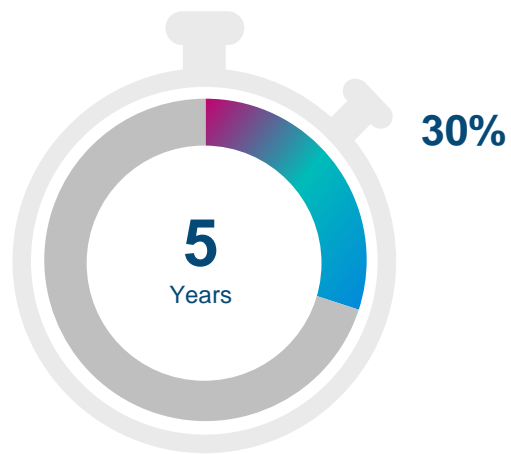
Closing remarks

Plan execution in terms of Ebitda growth (%)

% of achievement on Ebitda growth target



% of BP time horizon



Ebitda

Organic growth and M&A



Leverage

Conservative 3.0x



BP2026

Solid Plan execution

Growing both in sustainability & in our intangible assets



HERA20

FINANCIAL
RESULTS
H1 2023

ANNEX

Annex: P&L

	H1 '22	H1 '23	
REVENUES	9,146.7	8,627.3	(6.0%)
EBITDA*	631.2	718.3	+13.8%
<i>Ebitda margin</i>	6.9%	8.3%	
Depreciation and provisions	(296.3)	(343.6)	
EBIT*	334.9	374.7	+11.9%
Financial costs	(36.7)	(80.6)	
Figurative interests (IAS)	(20.3)	(15.8)	
Income from Associates & J.V.	6.1	5.9	
Tax	(82.3)	(76.2)	
<i>Tax rate</i>	29.0%	26.8%	
Minorities	(18.4)	(20.3)	
NET PROFIT POST MINORITIES ADJ.*	183.3	187.7	+2.4%

**Ebitda is adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg acquiring prices) as this difference disappeared at the end of H1 2023. Adjustments on Ebitda is +88.3m€ in H1'22 and -93.0m€ in H1'23. Adjustments on Net profit is +62.7 m€ in H1'22 and -66.2 m€ in H1'23.*

Annex: Network, Energy and Waste

Networks (m€)

Ebitda (m€)	H1 2022	H1 2023	Ch.
Networks	239.6	242.7	+3.1
District Heating	15.4	16.8	+1.3
Gas distribution	77.9	79.6	+1.7
Electricity distribution	20.9	17.8	(3.1)
Water	125.3	128.6	+3.3
<hr/>			
Volumes	H1 2022	H1 2023	Ch.
Water (mm3)	139.9	139.1	(0.8)
Gas Distribution (mm3)	1,542.8	1,291.8	(251.0)
Electricity Distribution (GWh)	1,286.2	1,349.8	+63.6
District Heating (GWht)	304.3	251.5	(52.8)

Energy (m€)

Ebitda (m€)	H1 2022	H1 2023	Ch.
Energy	225.1	293.4	+68.3
Gas supply	174.4	139.9	(34.5)
Electricity supply	6.6	86.7	+80.1
Power generation	7.4	1.7	(5.7)
Energy efficiency & VAS	36.7	65.1	+28.4
<hr/>			
Customers ('000)	H1 2022	H1 2023	Ch.
Gas customers	2,078.0	2,088.8	+10.7
Electricity customers	1,401.3	1,635.8	+234.5
Energy customers	3,479.4	3,724.6	+245.3

Waste (m€)

Ebitda (m€)	H1 2022	H1 2023	Ch.
Waste	150.7	162.9	+12.2
Treatment	117.9	134.6	+16.8
Collection	32.8	28.2	(4.6)
<hr/>			
Volumes (kton)	H1 2022	H1 2023	Ch.
Urban W. Volumes	1,082.0	1,166.6	+84.6
Special W. Volumes	1,353.1	1,397.1	+44.0
Waste from third parties	2,435.1	2,563.7	+128.6
Internal W. Volumes	1,237.6	1,486.9	+249.3
Total Volumes Treated	3,672.7	4,050.6	+377.9

Annex: Water and Waste

Water (m€)

(m€)	H1 2022	H1 2023	Ch.
Revenues	490.1	493.3	+3.2
Ebitda	125.3	128.6	+3.3

Data	H1 2022	H1 2023	Ch.
Aqueduct (mm3)	139.9	139.1	(0.8)
Sewerage (mm3)	114.0	114.3	+0.3
Purification (mm3)	112.6	114.3	+1.7

Waste (m€)

(m€)	H1 2022	H1 2023	Ch.
Revenues	758.4	849.9	+91.5
Ebitda	150.7	162.9	+12.2

Volumes (kton)	H1 2022	H1 2023	Ch.
Urban W. Volumes	1,082.0	1,166.6	+84.6
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Annex: Gas and Electricity

Gas (m€)

(m€)	H1 2022	H1 2023	Ch.
Revenues	6,139.0	5,245.8	(893.2)
Ebitda	299.3	293.1	(6.2)

Data	H1 2022	H1 2023	Ch.
Volumes distrib. (mm3)	1,542.8	1,291.8	(251.0)
Volumes sold (mm3)	7,632.1	5,168.5	(2,463.6)
<i>of which trading (mm3)</i>	<i>5,339.0</i>	<i>3,247.9</i>	<i>(2,091.1)</i>
District Heating (GWht)	304.3	251.5	(52.8)
Clients ('000 unit)	2,078.0	2,088.8	+10.7

Electricity (m€)

(m€)	H1 2022	H1 2023	Ch.
Revenues	1,984.6	2,225.8	+241.2
Ebitda	40.1	114.4	+74.3

Data	H1 2022	H1 2023	Ch.
Volumes sold (GWh)	5,742.3	6,713.9	+971.6
Volumes distrib. (GWh)	1,286.2	1,349.8	+63.6
Clients ('000 unit)	1,401.3	1,635.8	+234.5