



FINANCIAL RESULTS

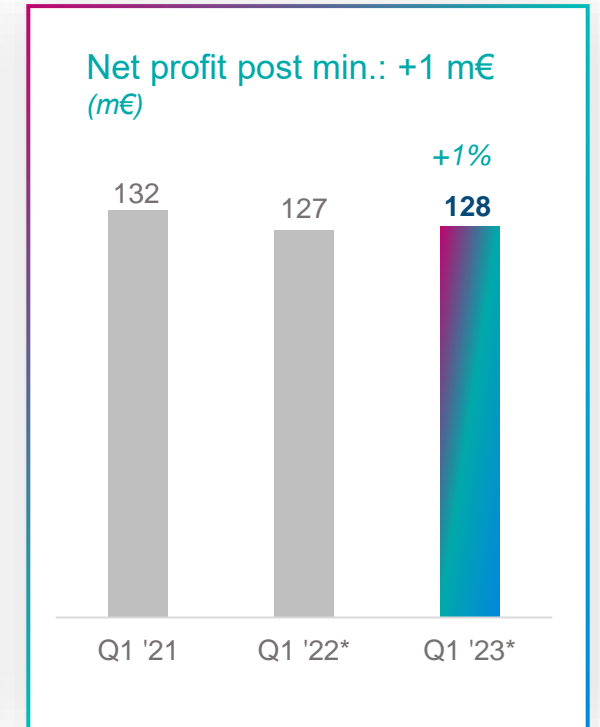
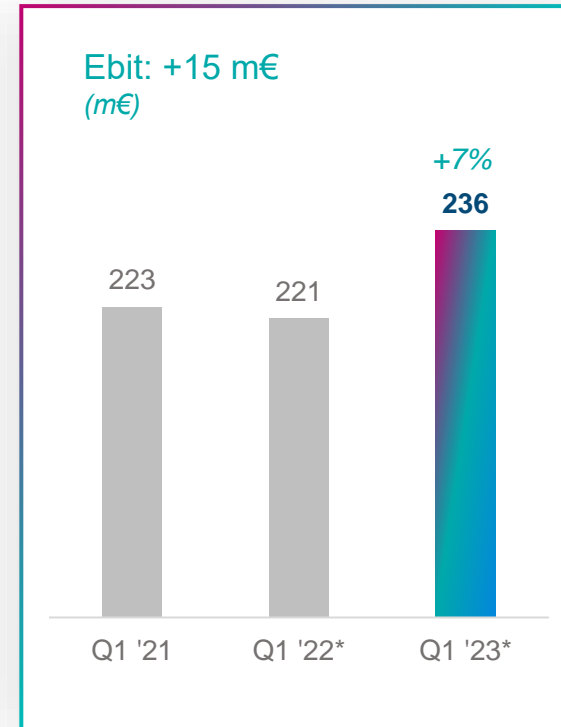
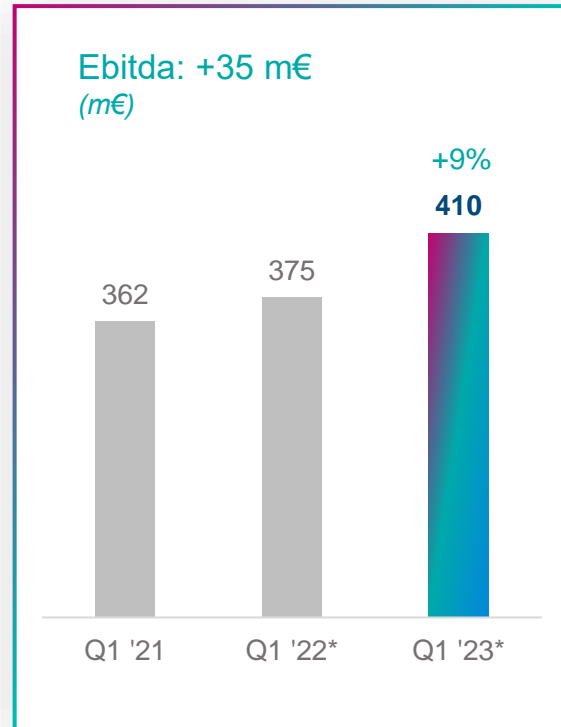
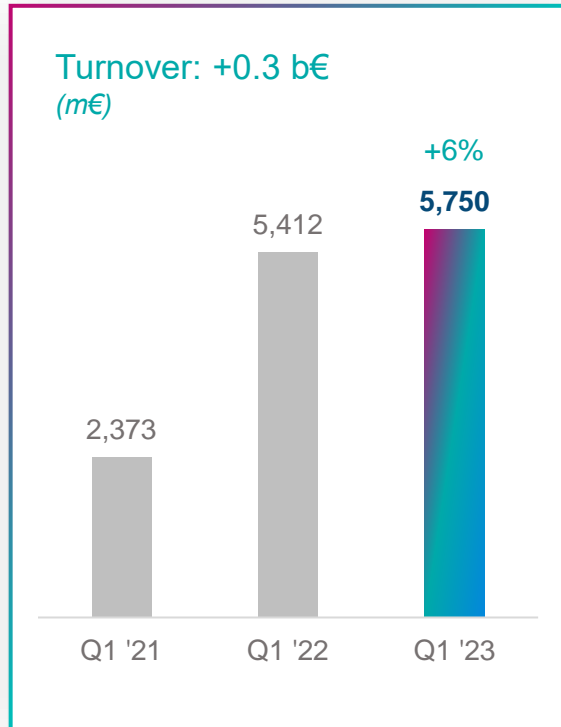
Q1 2023



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

At a glance (1)



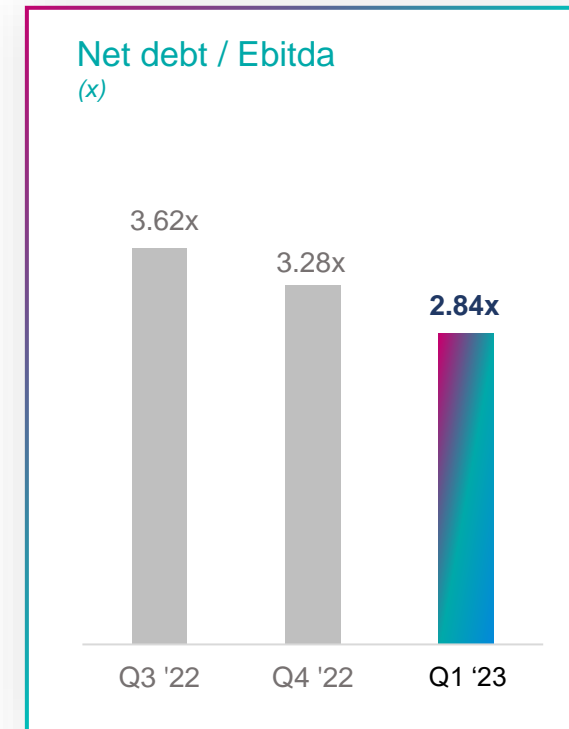
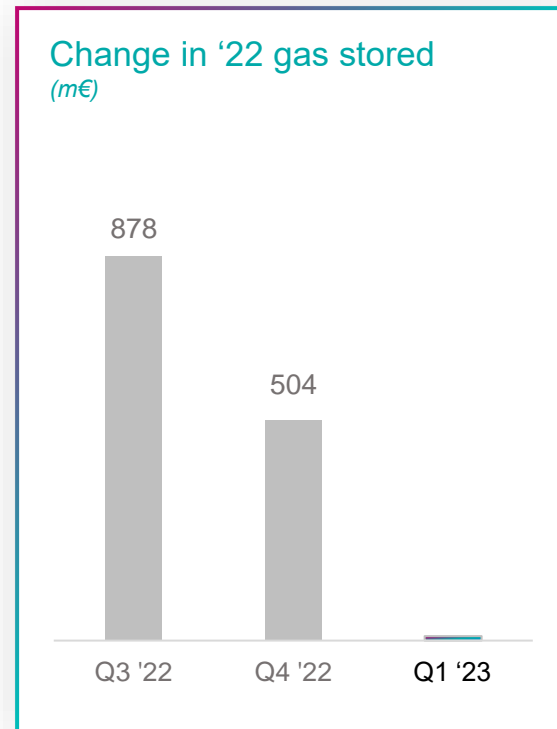
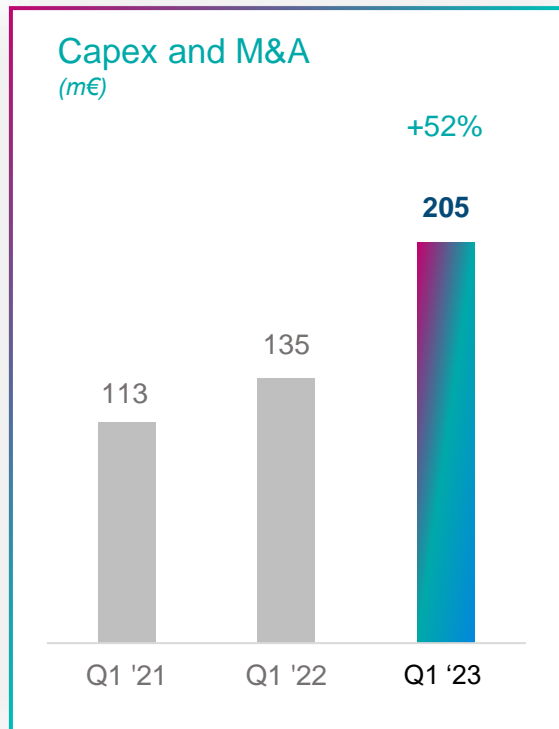
* Ebitda is adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices). Adjustments on Ebitda is +1.1m€ in Q1'22 and -93.0m€ in Q1'23

* Ebit is adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices). Adjustments on Ebit is +1.1m€ in Q1'22 and -93.0m€ in Q1'23

* Temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices) were adjusted for: +0.8m€ in Q1'22 and -66.2m€ in Q1'23.

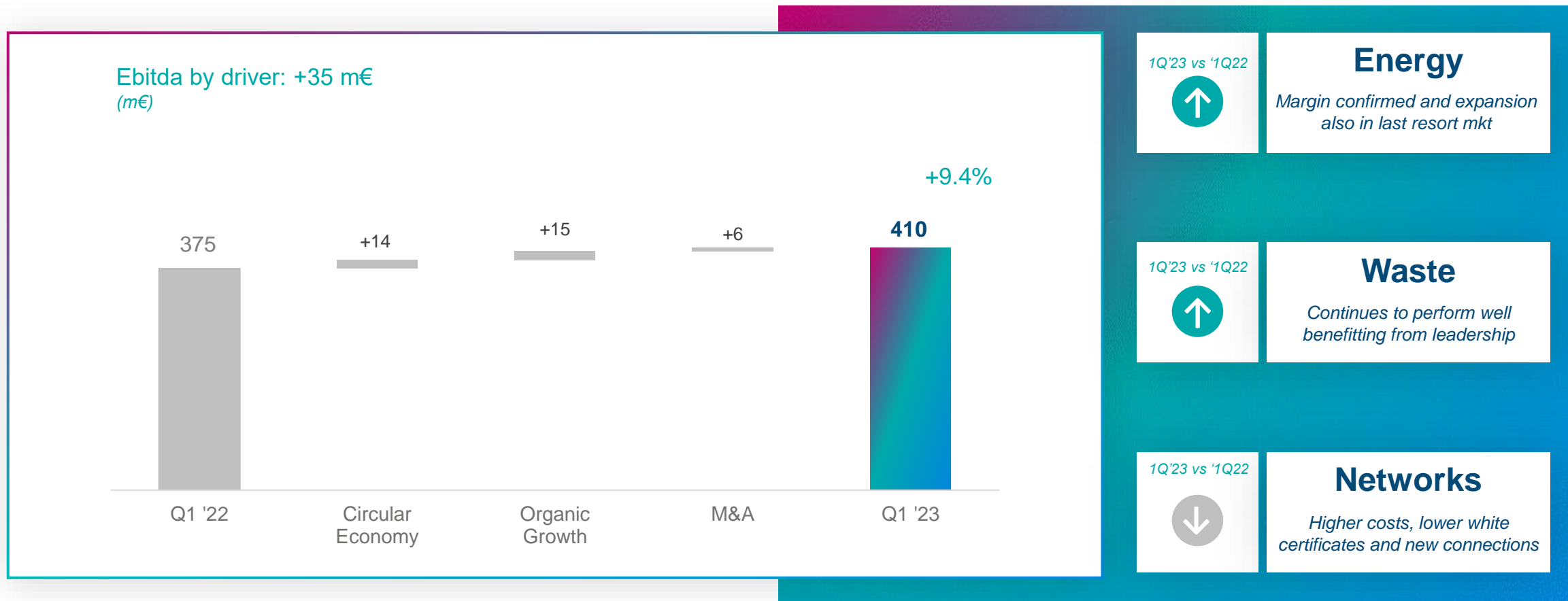
Positive results down to bottom line

At a glance (2)



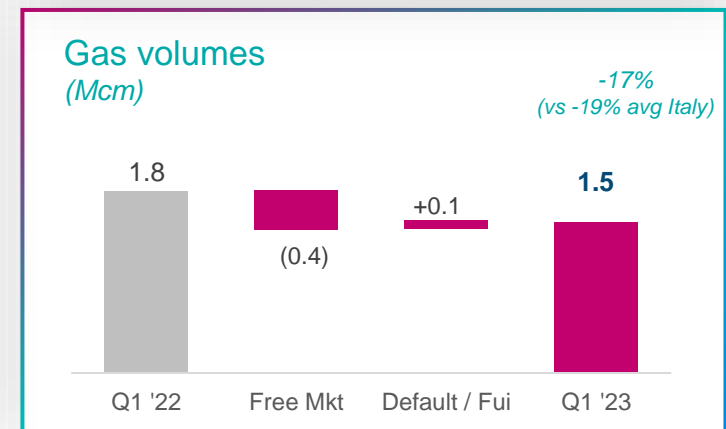
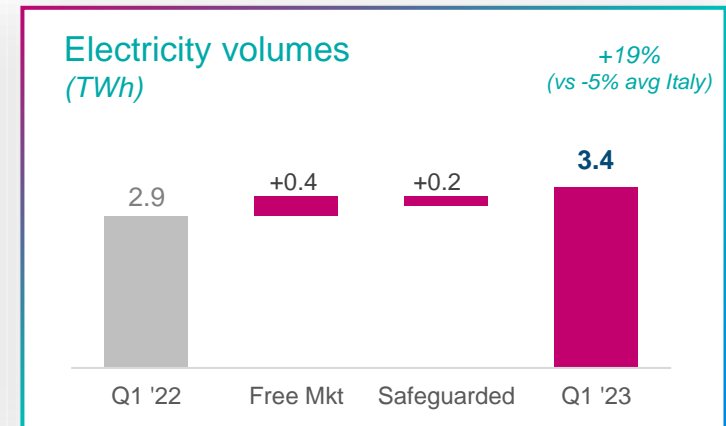
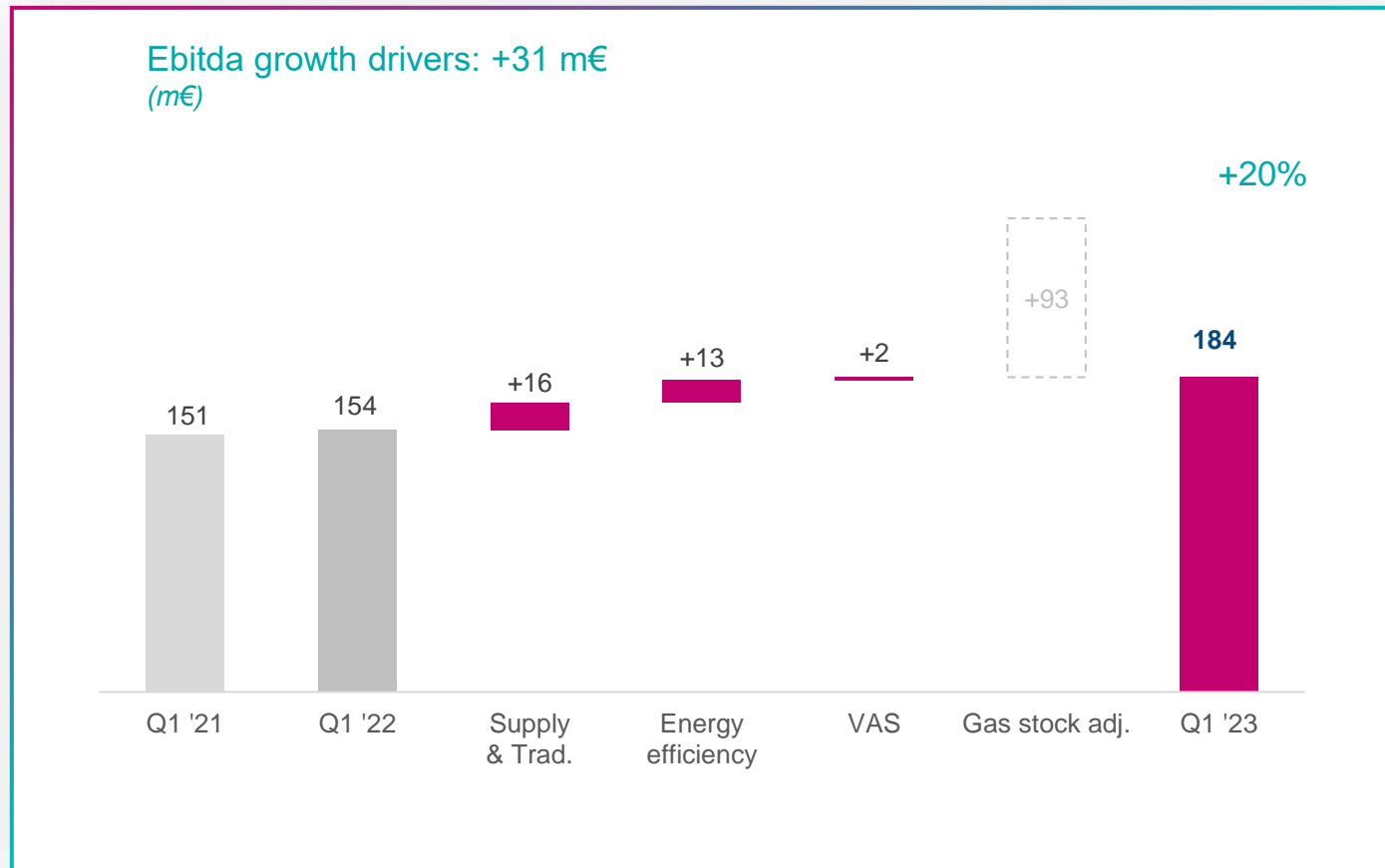
Leverage back to 2.84x following the sales of gas stored in 2022

Ebitda growth drivers



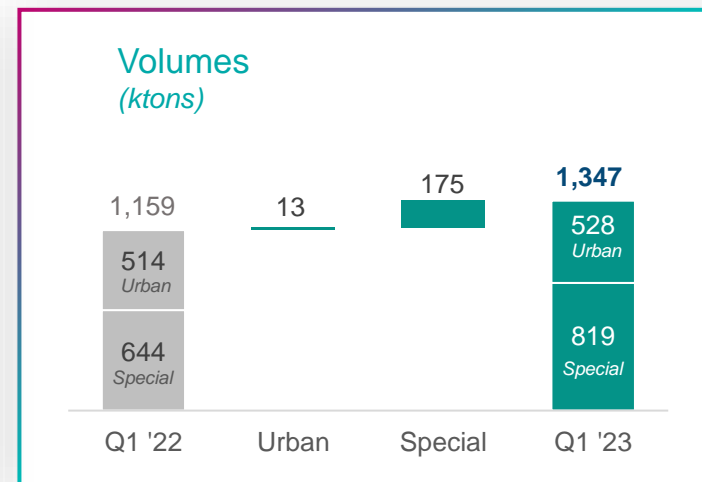
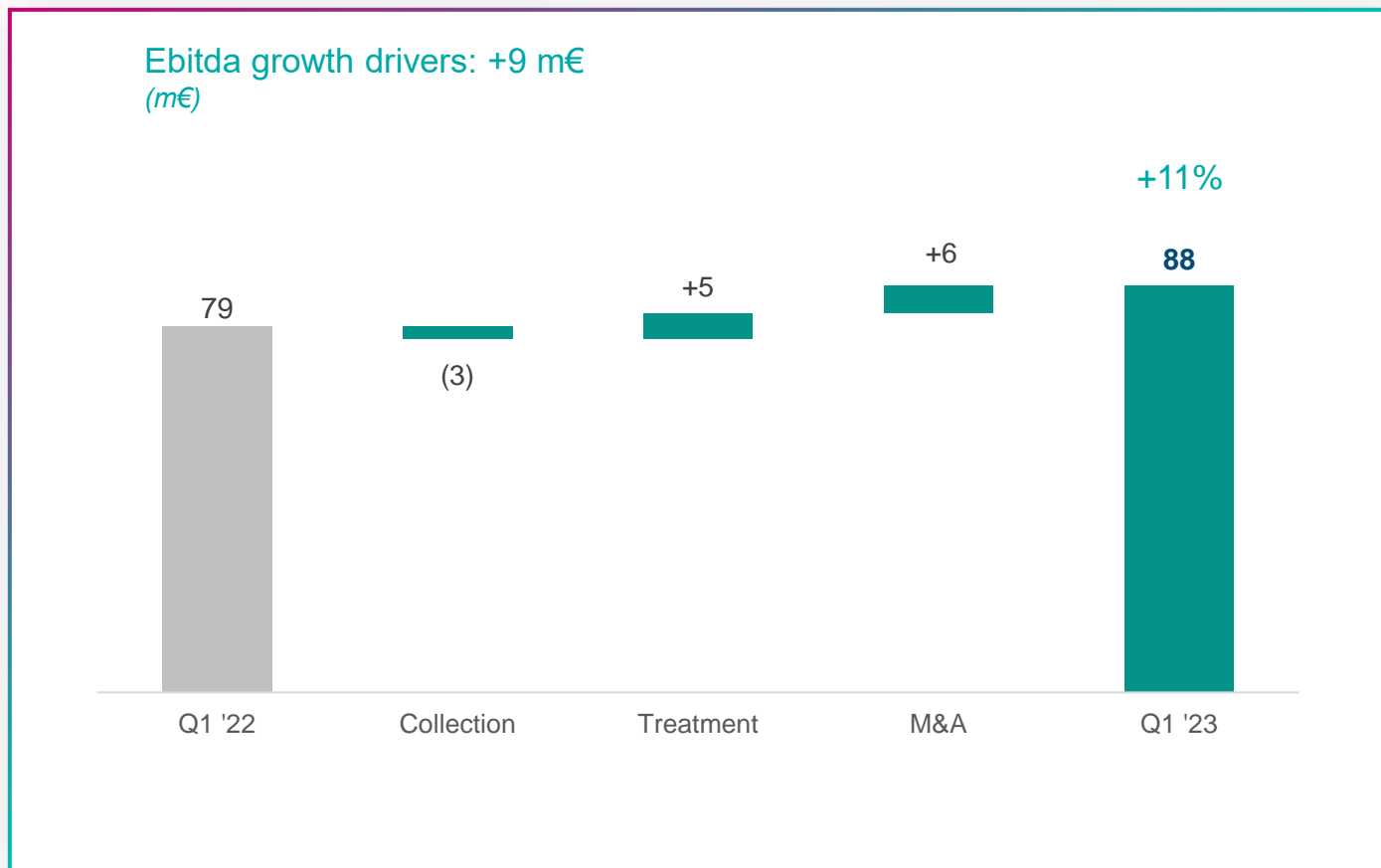
All our diversified growth drivers at work

Energy



Solid margins and market expansion underpin growing results

Waste

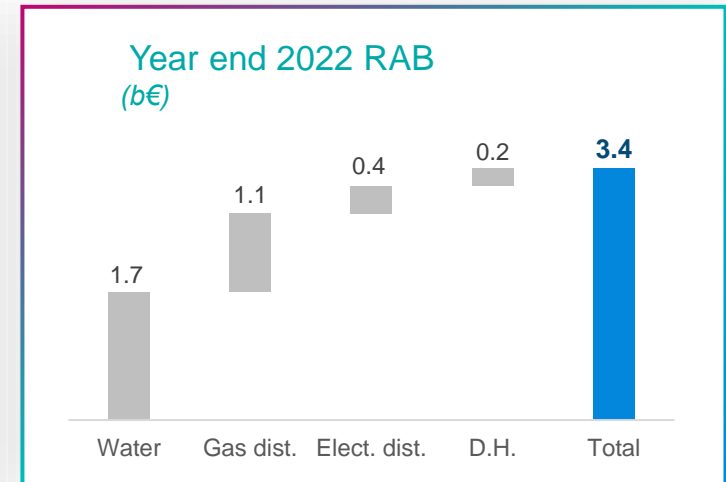
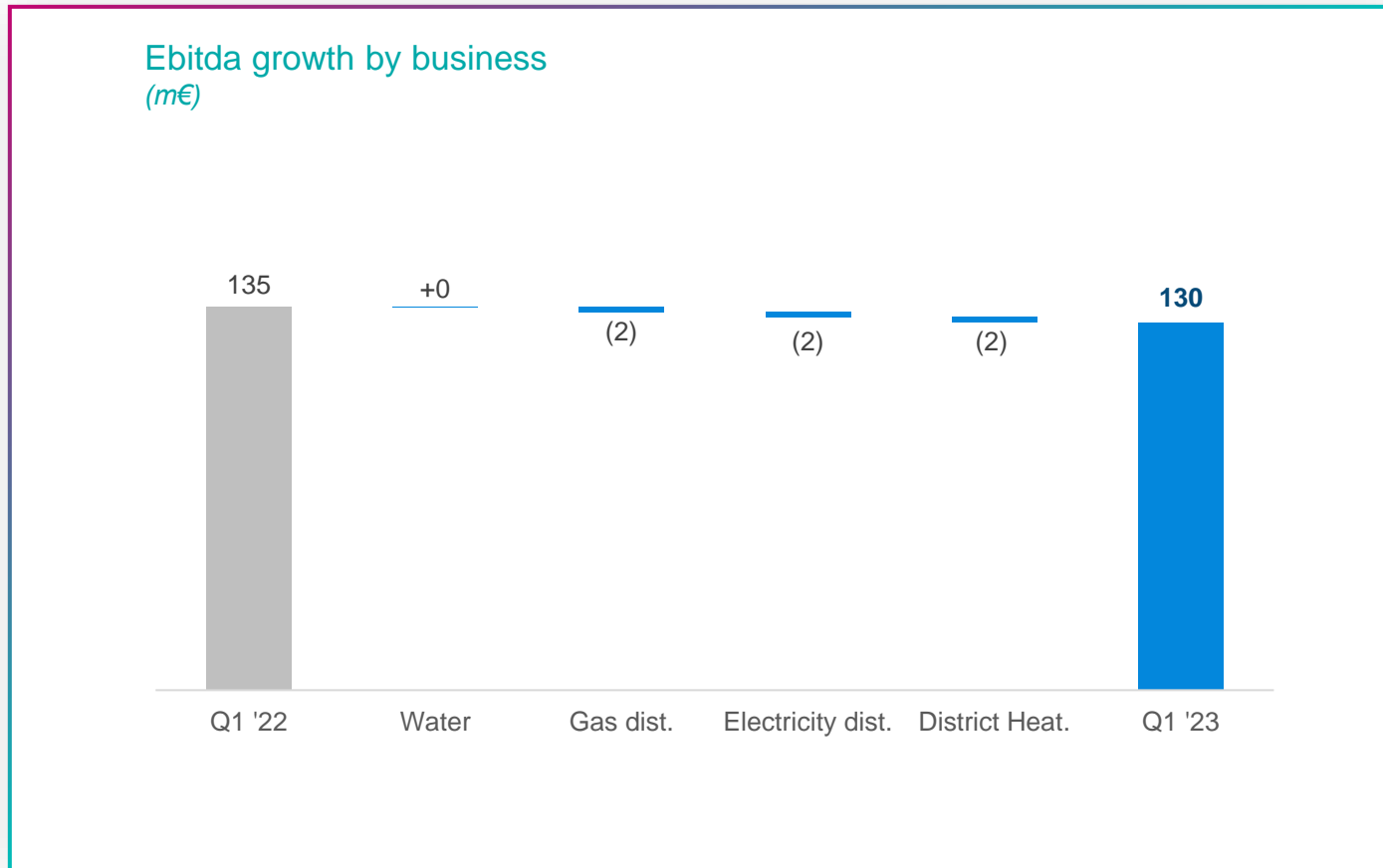


Latest M&A

20 m€ Ebitda contribution in 2023
Strengthened leadership in site remediation and special waste treatment

All growth drivers at work

Networks

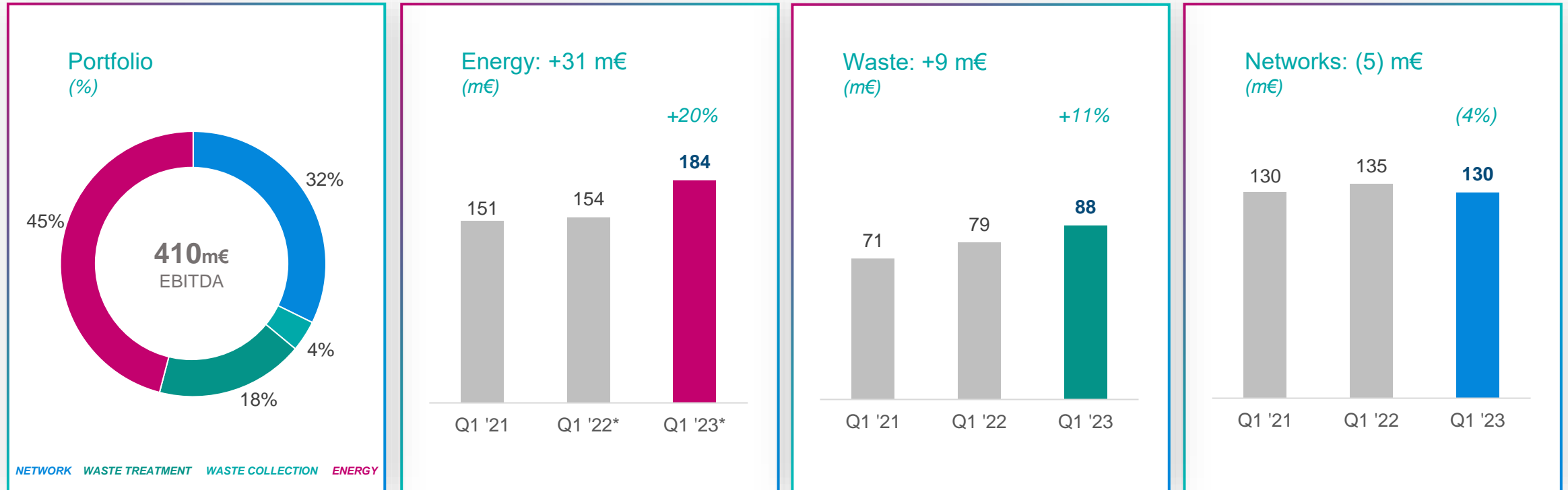


Expectations

Wacc expected increase in 2024 with a range of +80/85 bps as of today (~25/30 m€ Ebitda)

Lower volumes and extraordinary costs affected results

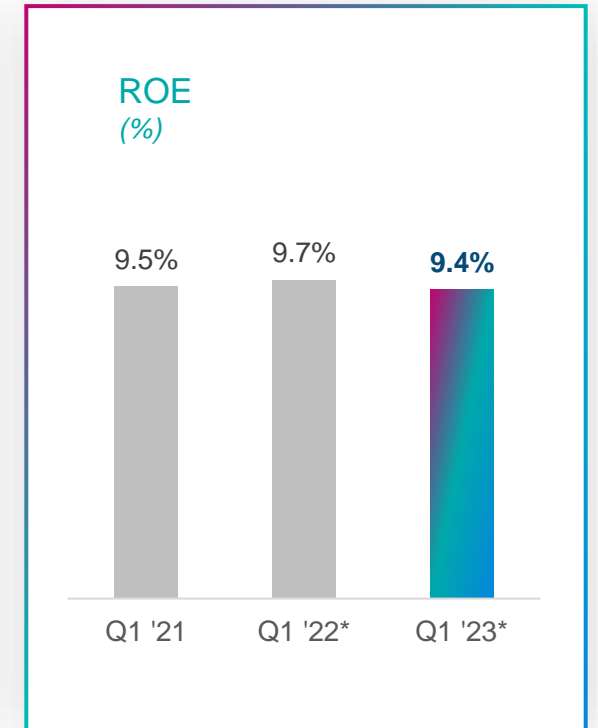
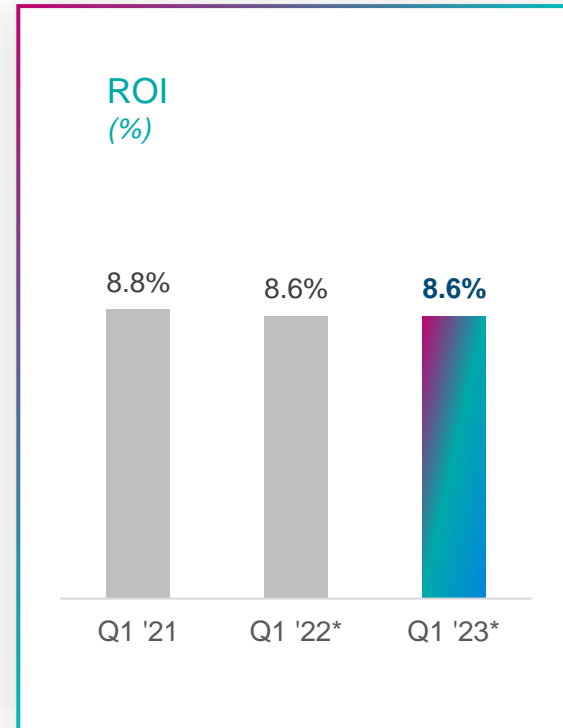
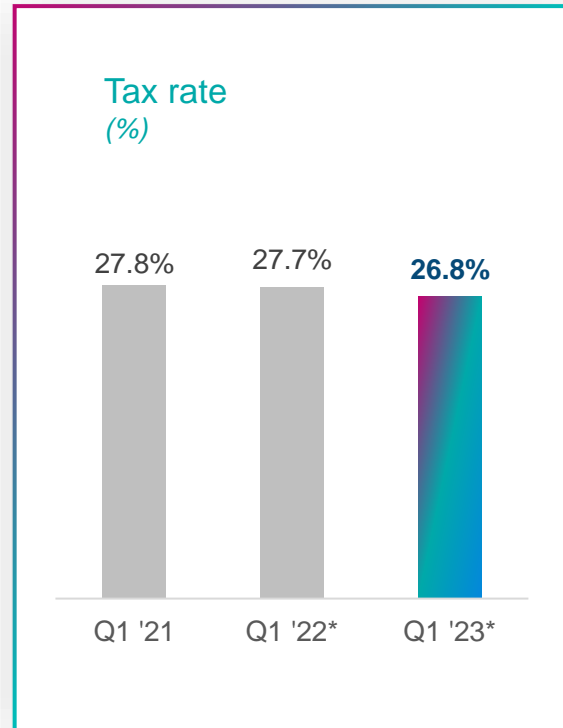
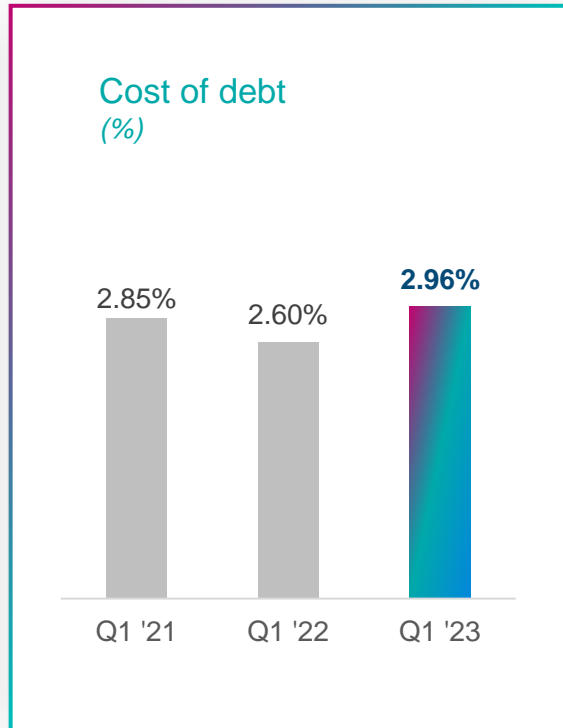
Balanced portfolio



Visible seasonality effect

* Adjusted for temporary accounting difference in gas stock evaluation

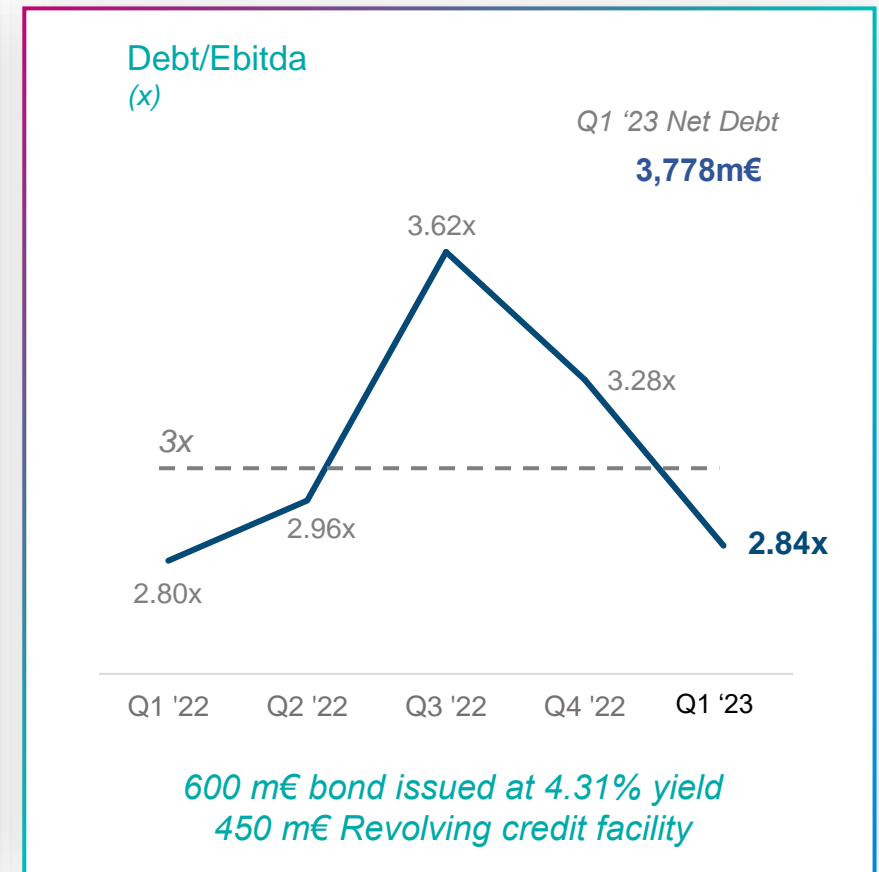
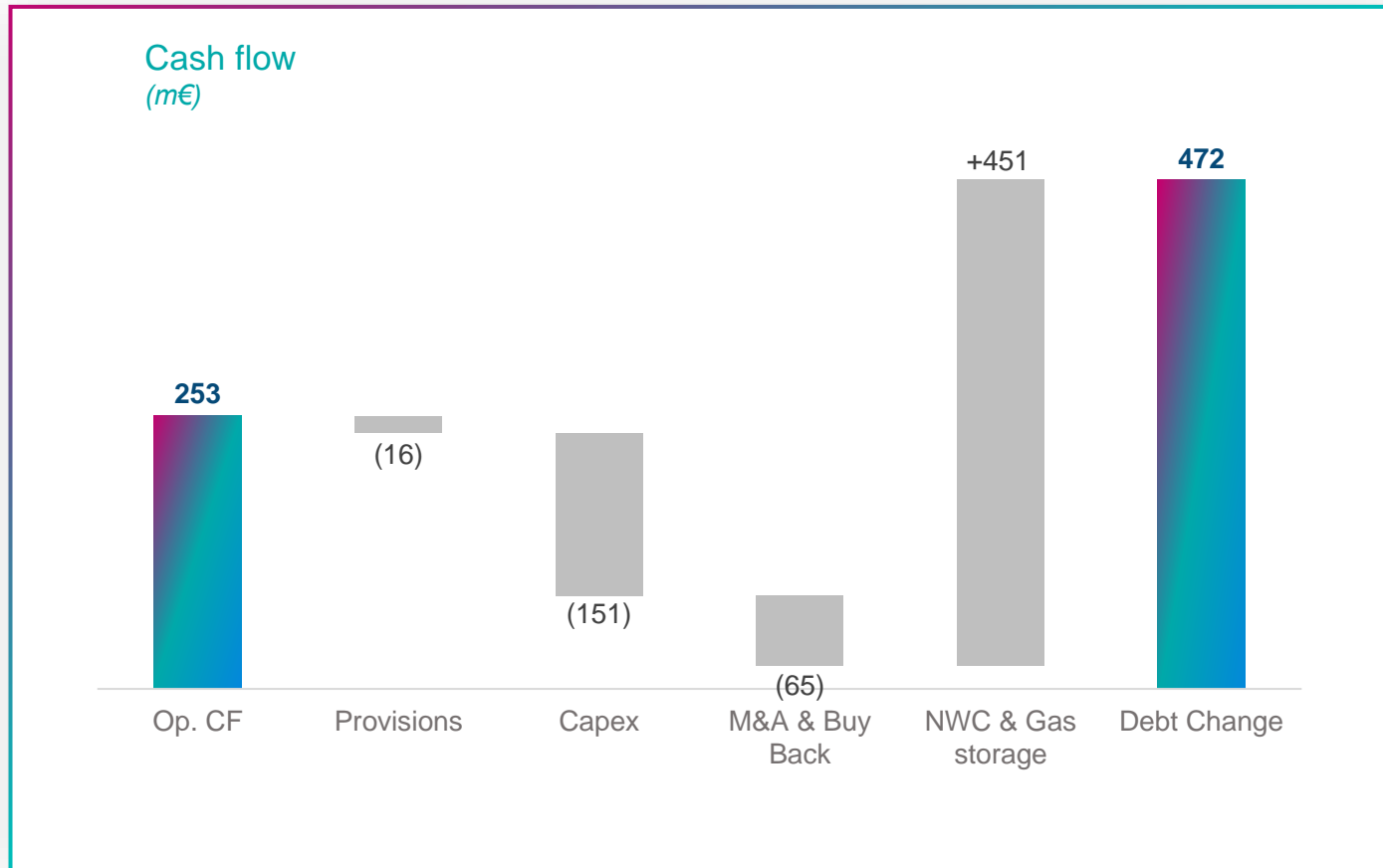
Below Ebit



Visible value creation

* Adjusted for temporary accounting difference in gas stock evaluation

Cash flow and Debt

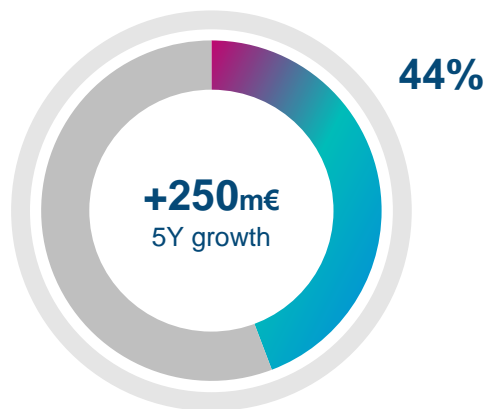


Positive cash generation in Q1

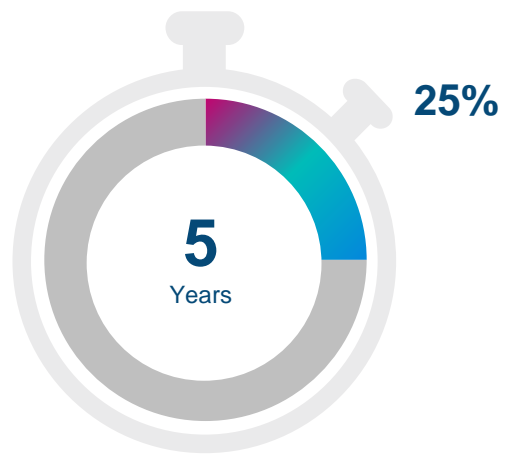
Closing remarks

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 2.84x



BP2026

Solid Plan execution

Well on track



HERA20

FINANCIAL
RESULTS
Q1 2023

ANNEX

Annex: P&L

	Q1 '22	Q1 '23	
REVENUES	5,412.7	5,750.1	+6.2%
EBITDA*	375.1	410.2	+9.4%
<i>Ebitda margin</i>	7.1%	8.8%	
Depreciation and provisions	(153.9)	(174.1)	
EBIT*	221.2	236.1	+6.7%
Financial costs	(23.1)	(38.5)	
Figurative interests (IAS)	(9.3)	(8.6)	
Income from Associates & J.V.	2.9	2.7	
PRETAX PROFIT*	191.7	191.7	+0.0%
Tax	(53.1)	(51.4)	
<i>Tax rate</i>	27.7%	26.8%	
Minorities	(11.3)	(12.1)	
NET PROFIT POST MINORITIES ADJ.*	127.3	128.2	+0.7%

**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 Q1 2023. Adjustments on Ebitda is +1.1m€ in Q1'22 and -93.0m€ in Q1'23. Adjustments on Net profit is +0.8 m€ in Q1'22 and -66.2 m€ in Q1'23*

Annex: Network, Energy and Waste

Networks (m€)

Ebitda (m€)	Q1 2022	Q1 2023	Ch.
Networks	134.9	129.5	(5.3)
District Heating	11.9	10.1	(1.8)
Gas distribution	56.9	55.2	(1.7)
Electricity distribution	10.5	8.7	(1.9)
Water	55.5	55.6	+0.1
<hr/>			
Volumes	Q1 2022	Q1 2023	Ch.
Water (mm3)	66.9	66.1	(0.8)
Gas Distribution (mm3)	1,177.9	940.7	(237.2)
Electricity Distribution (GWh)	697.4	716.8	+19.5
District Heating (GWht)	246.5	205.9	(40.5)

Energy (m€)

Ebitda (m€)	Q1 2022	Q1 2023	Ch.
Energy	153.6	184.4	+30.8
Gas supply	115.9	97.6	(18.3)
Electricity supply	17.2	52.9	35.8
Power generation	2.7	2.9	0.2
Energy efficiency	17.8	30.9	13.2
<hr/>			
Customers ('000)	Y 2021	Y 2022	Ch.
Gas customers	2,072.7	2,094.1	+21.4
Electricity customers	1,400.9	1,448.9	+48.0
Energy customers	3,473.6	3,543.0	+69.4

Waste (m€)

Ebitda (m€)	Q1 2022	Q1 2023	Ch.
Waste	78.9	87.6	+8.7
Treatment	61.0	72.4	11.4
Collection	17.9	15.1	(2.7)
<hr/>			
Volumes (kton)	Q1 2022	Q1 2023	Ch.
Urban W. Volumes	514.5	527.5	+13.0
Special W. Volumes	644.2	819.3	+175.0
Waste from third parties	1,158.7	1,346.8	+188.1
Internal W. Volumes	556.3	698.4	+142.0
Total Volumes Treated	1,715.1	2,045.1	+330.1

Annex: Water and Waste

Water (m€)

(m€)	Q1 2022	Q1 2023	Ch.
Revenues	225.5	235.1	+9.6
Ebitda	55.5	55.6	+0.1

Data	Q1 2022	Q1 2023	Ch.
Aqueduct (mm3)	66.9	66.1	(0.8)
Sewerage (mm3)	55.5	54.5	(1.1)
Purification (mm3)	54.7	54.4	(0.4)

Waste (m€)

(m€)	Q1 2022	Q1 2023	Ch.
Revenues	364.5	414.6	+50.1
Ebitda	78.9	87.6	+8.7

Volumes (kton)	Q1 2022	Q1 2023	Ch.
Urban W. Volumes	514.5	527.5	+13.0
Special W. Volumes	644.2	819.3	+175.0
Waste from third parties	1,158.7	1,346.8	+188.1
Internal W. Volumes	556.3	698.4	+142.1
Total Volumes Treated	1,715.1	2,045.1	+330.0

Annex: Gas and Electricity

Gas (m€)

(m€)	Q1 2022	Q1 2023	Ch.
Revenues	3,945.2	4,019.0	+73.8
Ebitda	202.5	193.8	(8.7)

Data	Q1 2022	Q1 2023	Ch.
Volumes distrib. (mm3)	1,177.9	940.7	(237.2)
Volumes sold (mm3)	5,372.6	4,101.5	(1,271.2)
<i>of which trading (mm3)</i>	<i>3,609.0</i>	<i>2,635.7</i>	<i>(973.3)</i>
District Heating (GWht)	246.5	205.9	(40.5)
Clients ('000 unit)	2,091.0	2,094.4	+3.4

Electricity (m€)

(m€)	Q1 2022	Q1 2023	Ch.
Revenues	1,026.2	1,215.1	+188.9
Ebitda	30.4	64.5	+34.1

Data	Q1 2022	Q1 2023	Ch.
Volumes sold (GWh)	2,896.1	3,443.3	+547.2
Volumes distrib. (GWh)	697.4	716.8	+19.5
Clients ('000 unit)	1,385.7	1,488.5	+102.8