

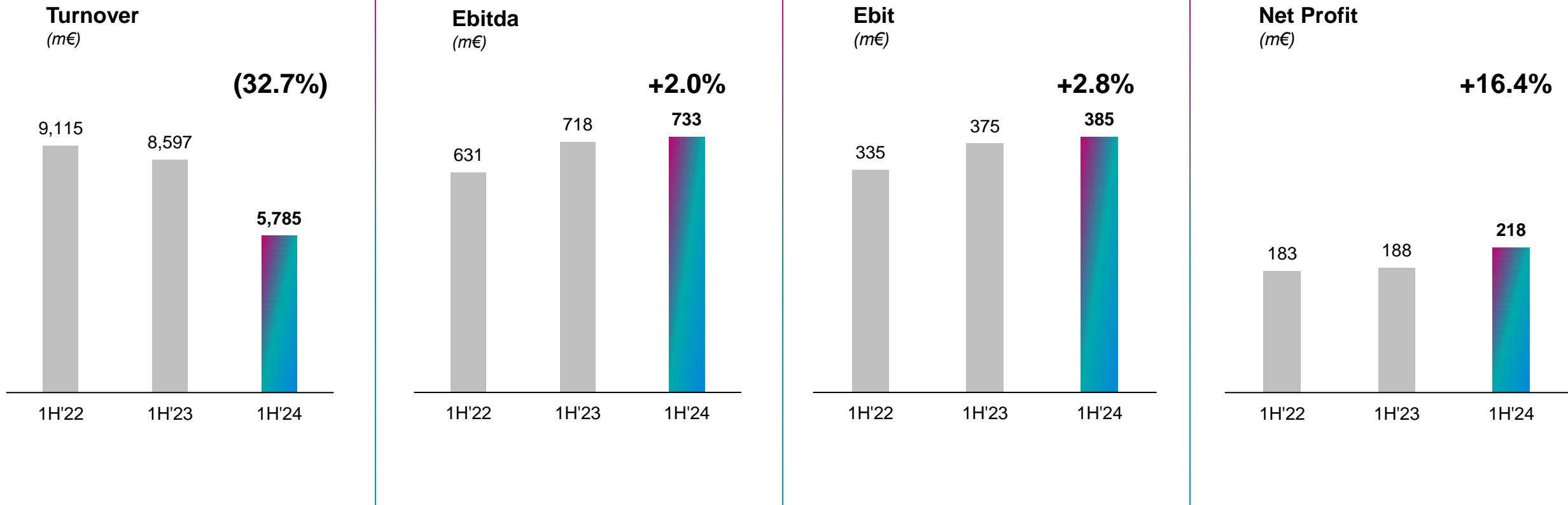


# 1H 2024

FINANCIAL RESULTS

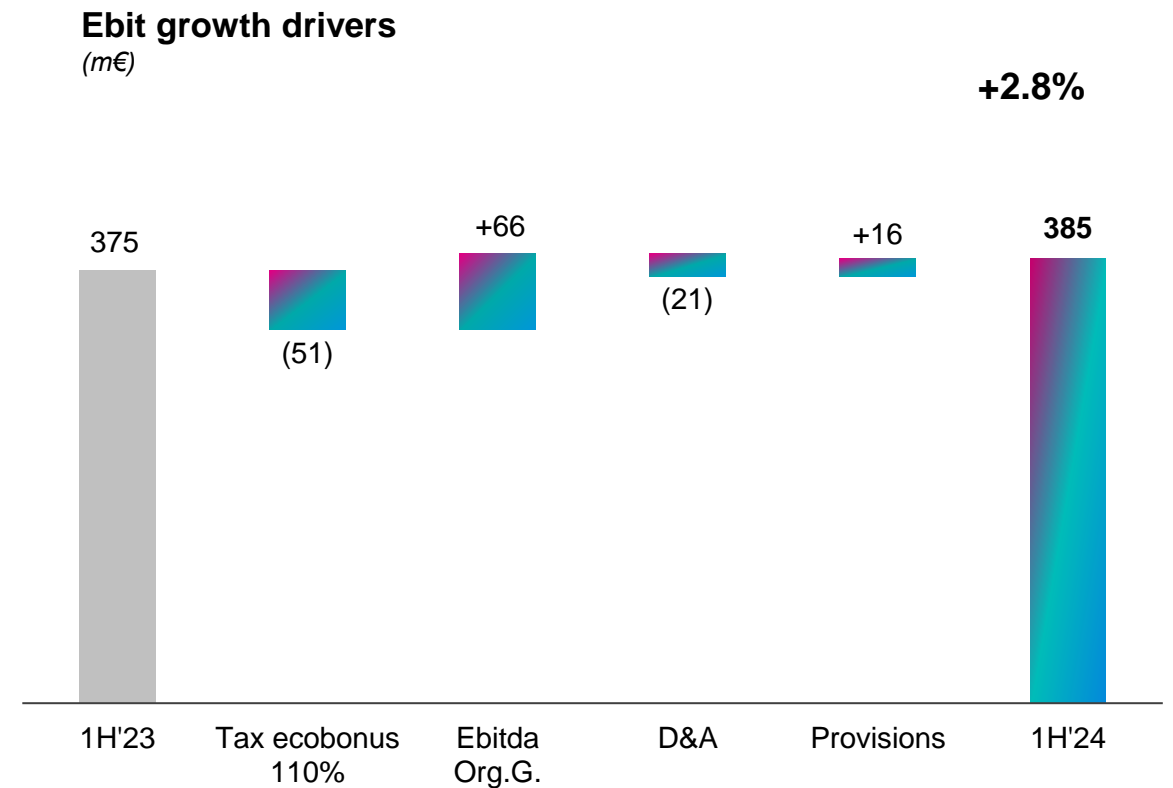
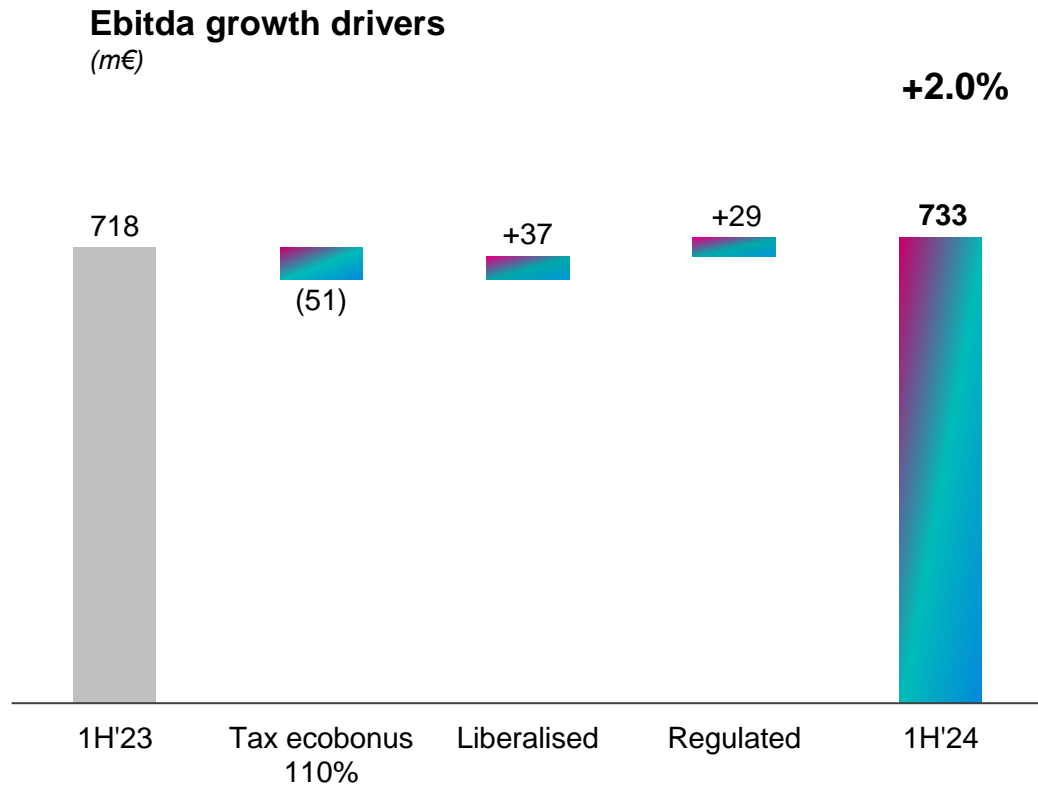
*Solid infrastructures for a long-term sustainable strategy  
Photo by Silvia Camporesi: biomethane plant of Sant'Agata Bolognese*

# P&L: 1H'24 at a glance



Positive Q2, maintaining Q1 double digit growth rates in Net Profits

# Structural drivers for a solid growth



Delivering a **solid operating performance**

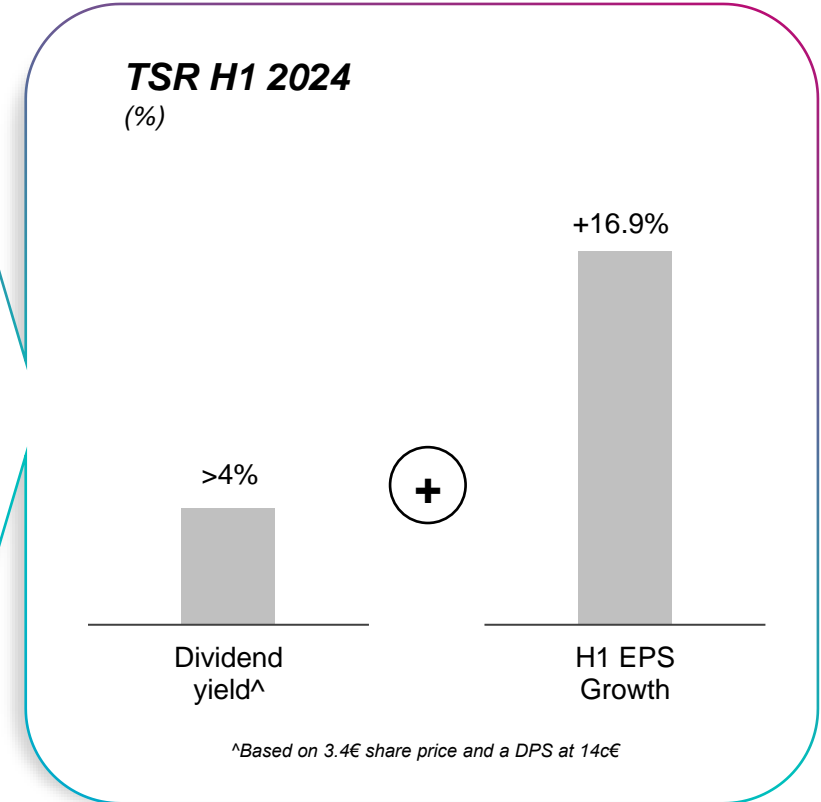
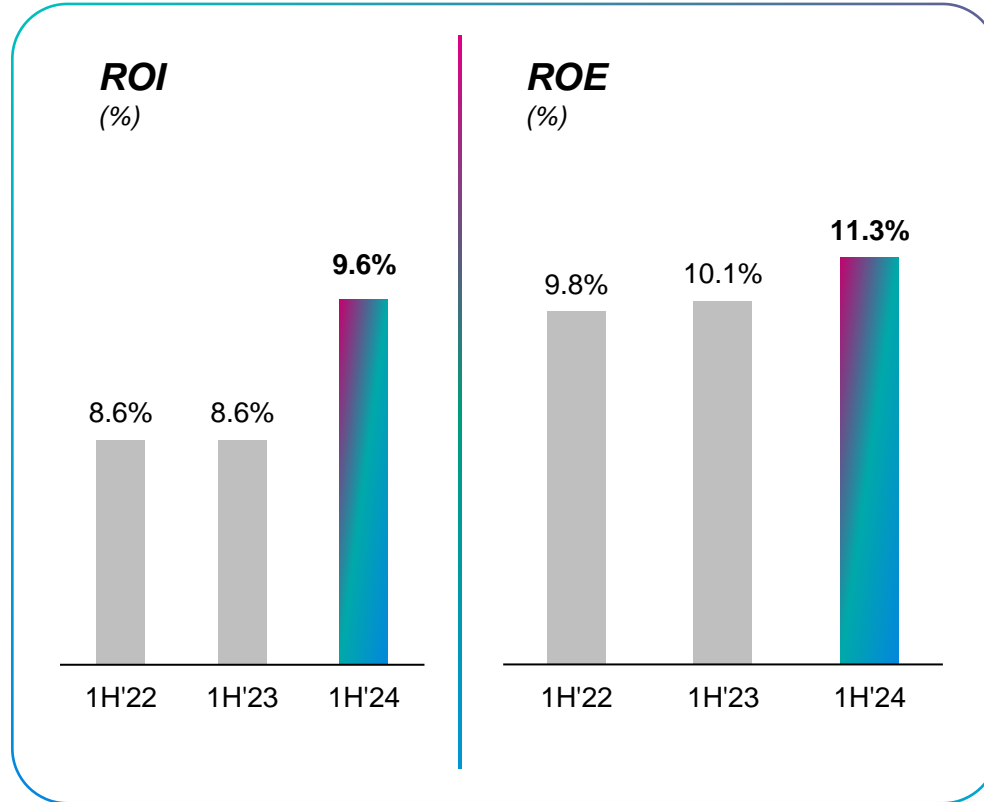
# Create Value

Accretive capital discipline

Market development

Efficiency gains

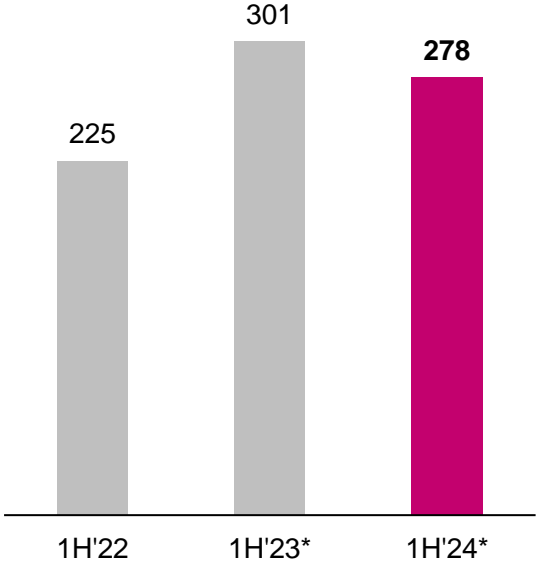
Visible EPS growth and enhanced returns



Growing **profitability** underpins **returns** for shareholders

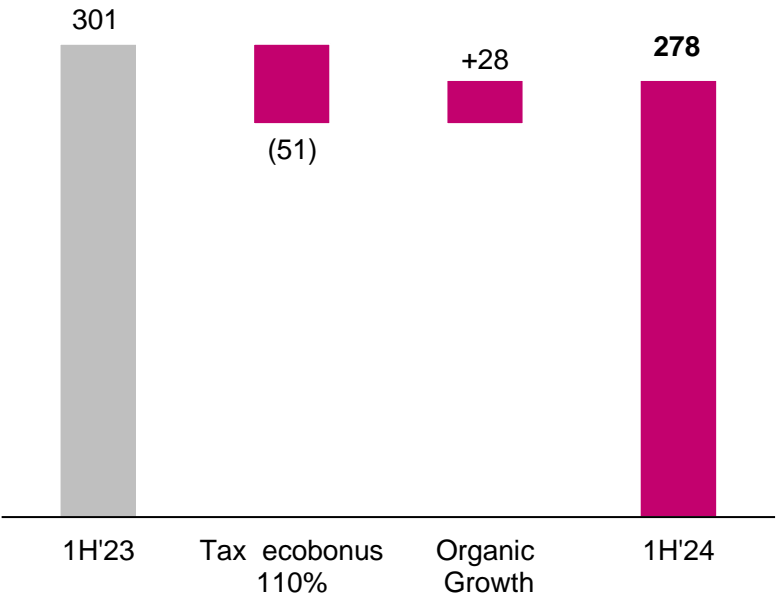
# Energy supply

**Energy Ebitda**  
(m€)

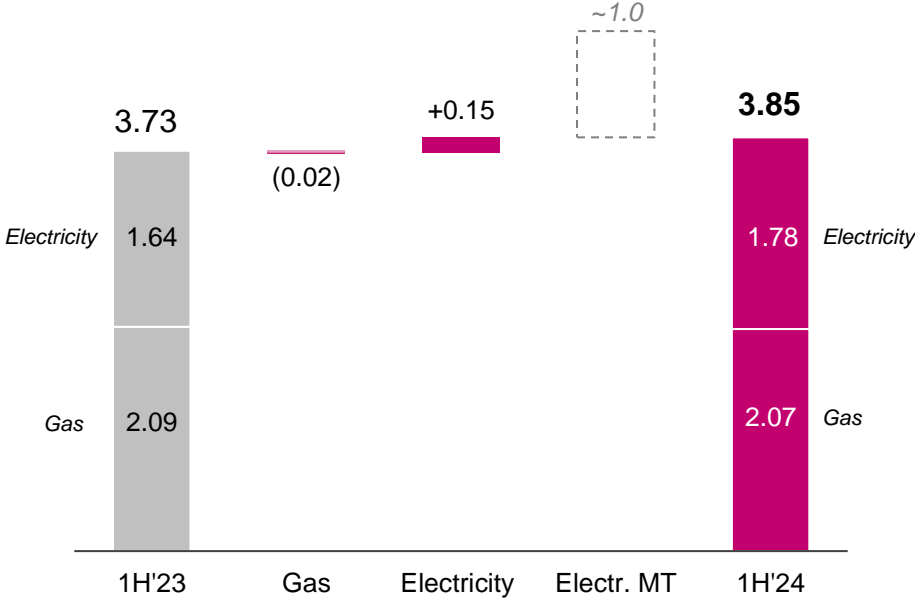


\* Numbers include Public Lighting

**Ebitda growth drivers**  
(m€)



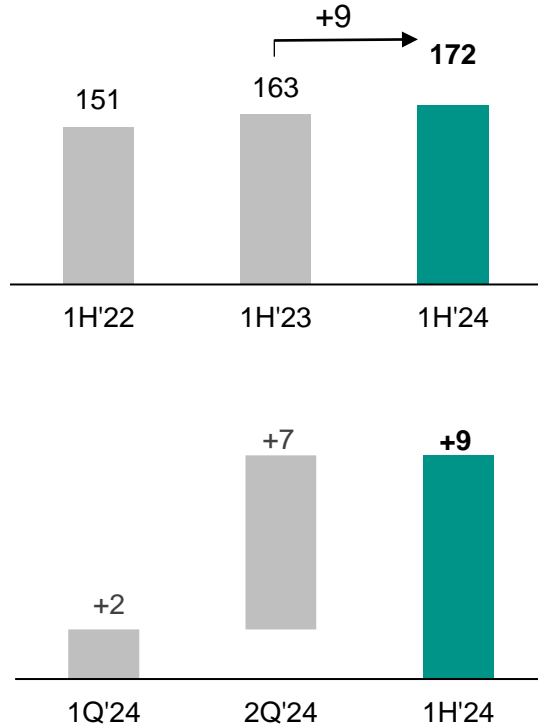
**Energy customers**  
(mln customers)



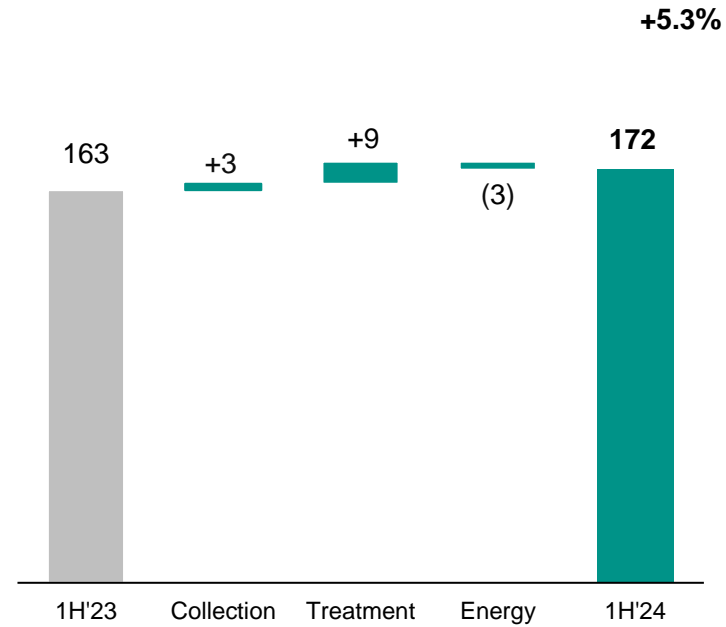
**+125k clients in Supply business + ~1M of Maggior Tutela since 07/01/'24**

# Waste

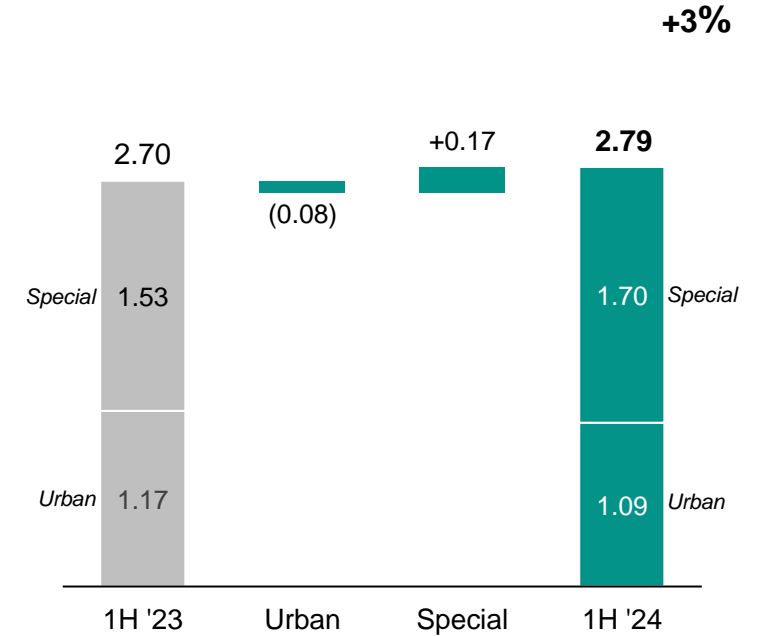
**Ebitda growth track record**  
(m€)



**Ebitda growth drivers**  
(m€, %)



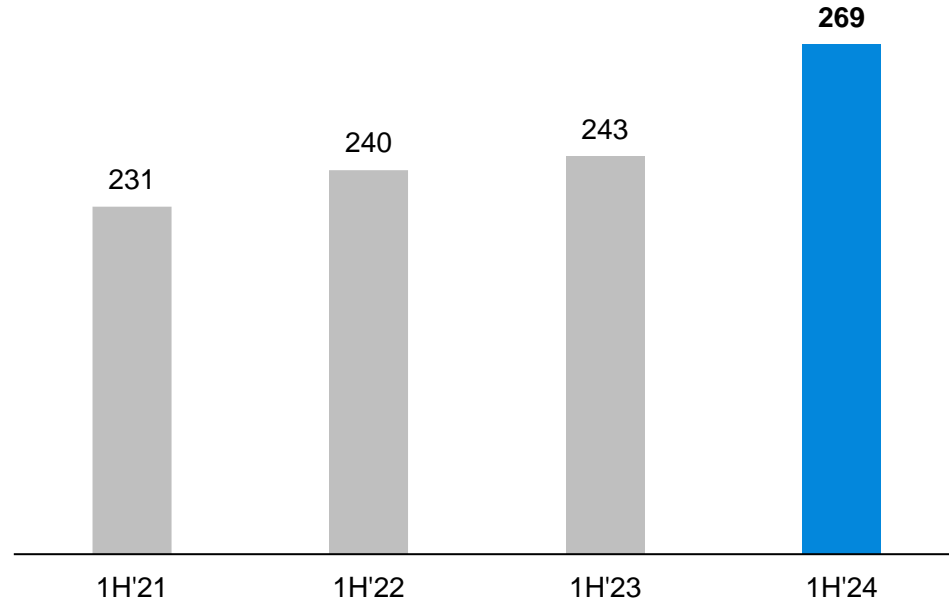
**Waste volumes**  
(mln tons from third parties)



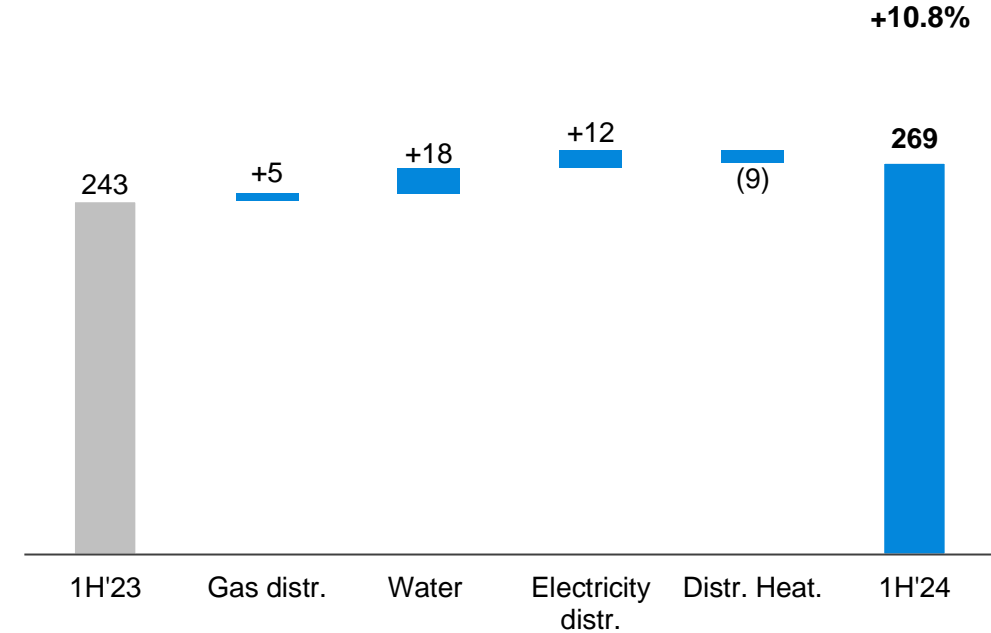
**Speeding up results in Q2**

# Networks

**Networks resilience**  
(Ebitda m€)

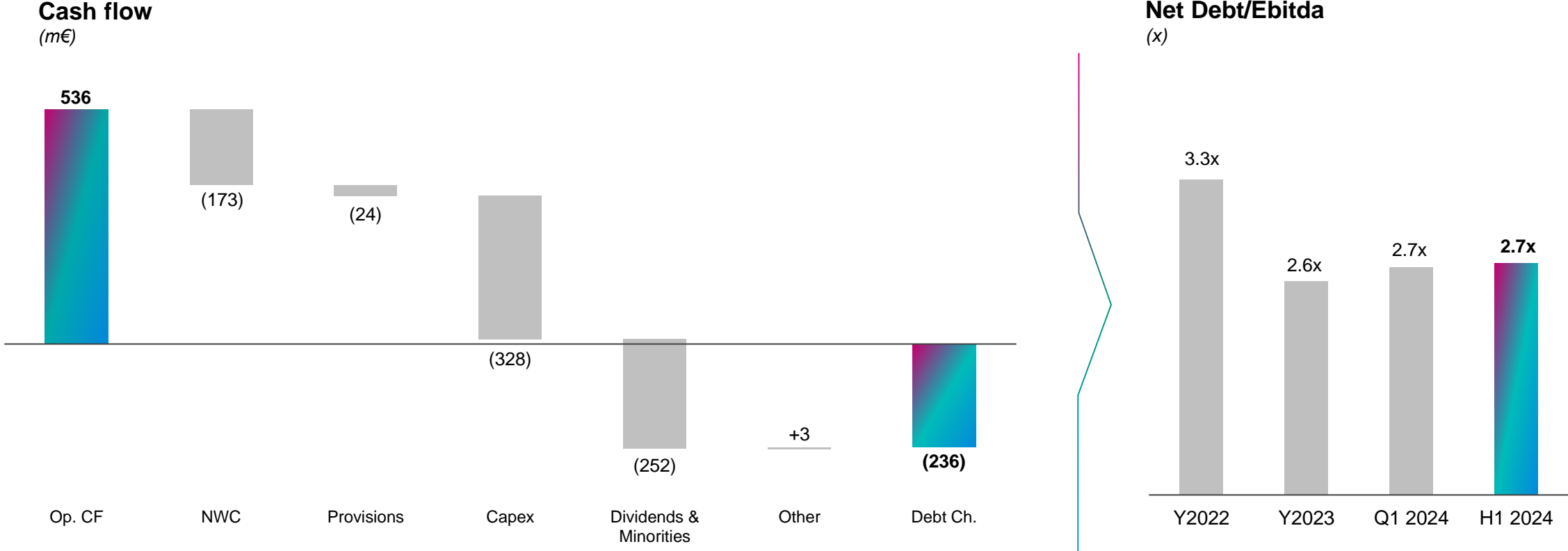


**Ebitda growth drivers**  
(m€)



**+110 bps of regulated Wacc and inflation recognition boosting growth**

# Cash flow and Debt

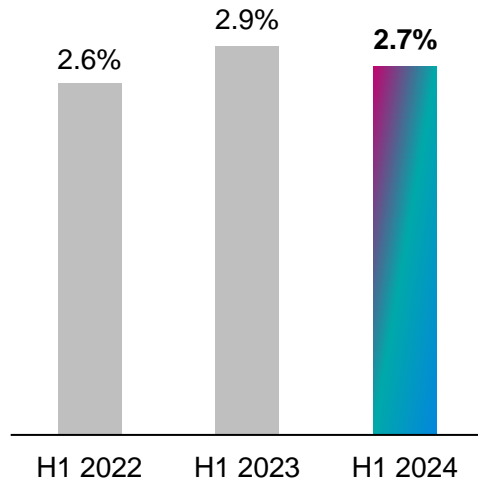


Confirmed financial flexibility

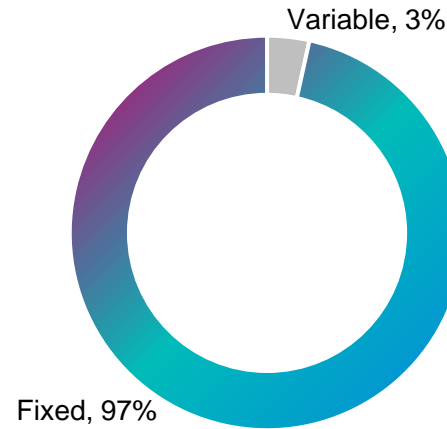


# Sound balance sheet

Cost of Debt (%)



Interest rate (%)



Ratings

**S&P Global**

BBB+ / A-2  
Stable Outlook

**MOODY'S**

Baa2  
Stable Outlook

**Strong financial resilience**

# Be Sustainable

Aiming at becoming CO2 neutral

Strengthening solid relations with employees

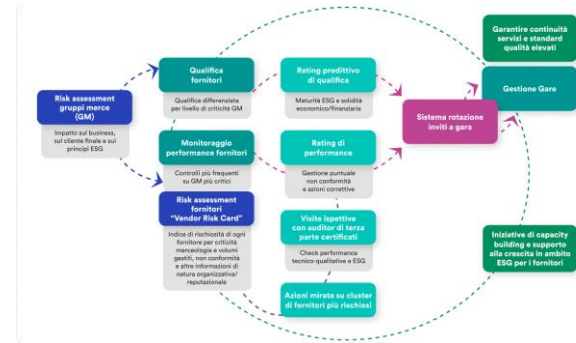
Partnering with suppliers

## “Patto del Buon Lavoro”



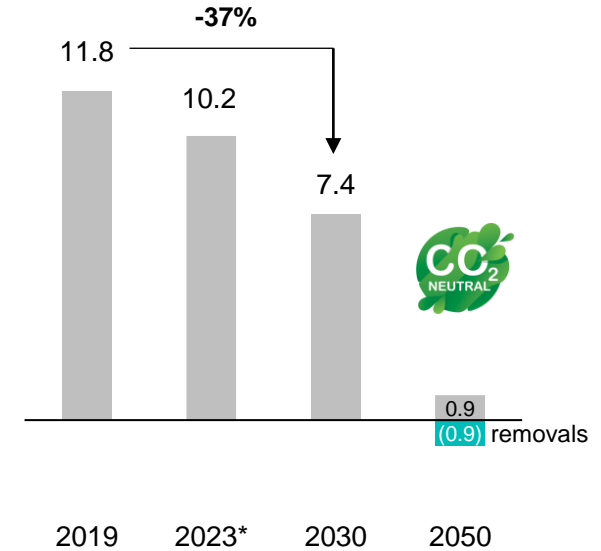
- A solid platform agreed upon with all main trade Unions
- Promoting a better and more flexible balance between work/home life
- Stronger sharing of results growth with white and blu collars

## Hera\_PRO



- Partnering with suppliers
- Sharing know-how on future new challenges on ESG law requirements
- Assuring a tight monitoring of our supply-chain guaranteeing secure procurements

## CO2 neutral in 2050 (Scope 1+2+3 emissions in mtons)



- Formalizing our commitment to become fully neutral on CO2 emissions
- Hera commit to focus on scope 3 promoting low CO2 services and culture among clients and suppliers
- Only a minor and negligible part of emissions will be fully compensated

# Creating value for all stakeholders

# Closing remarks

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



**+2.0%** Ebitda

*Positive growth vs very strong 1H'23*



**+66 m€** Adj. Ebitda

*(excl. Ecobonus activities)*



**2.69x** Debt/Ebitda

*After dividend payment*



**+16.4%** Net Profits

*Good execution in Q2 of our growth plans*



ANNEX

# Annex: P&L

	H1 '23*	H1 '24	
<b>REVENUES</b>	<b>8,596.8</b>	<b>5,784.7</b>	<b>(32.7%)</b>
<b>EBITDA</b>	<b>718.3</b>	<b>732.7</b>	<b>+2.0%</b>
<i>Ebitda margin</i>	8.3%	12.6%	
Depreciation and provisions	(343.6)	(347.6)	
<b>EBIT</b>	<b>374.7</b>	<b>385.1</b>	<b>+2.8%</b>
Financial costs	(96.4)	(61.9)	
Income from Associates & J.V.	5.9	6.4	
<b>PRETAX PROFIT</b>	<b>284.2</b>	<b>329.6</b>	<b>+16.0%</b>
Tax	(76.2)	(92.3)	
<i>Tax rate</i>	26.8%	28.0%	
Minorities	(20.3)	(18.9)	
<b>NET PROFIT POST MINORITIES</b>	<b>187.7</b>	<b>218.4</b>	<b>+16.4%</b>

\*Adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg acquiring prices). Adjustments on H1'23 are: -93.0m€ at Ebitda level and -66.2 m€ at Net profit level.

# Annex: Networks, Energy and Waste

## Networks (m€)

Ebitda (m€)	H1 2023	H1 2024	Ch.
<b>Networks</b>	<b>242.7</b>	<b>268.9</b>	<b>+26.2</b>
District Heating	16.8	8.1	(8.7)
Gas distribution	79.6	84.7	+5.1
Electricity distribution	17.8	30.0	+12.2
Water	128.6	146.2	+17.6
<b>Volumes</b>	<b>H1 2023</b>	<b>H1 2024</b>	<b>Ch.</b>
Water (mm3)	139.1	141.0	+1.9
Gas Distribution (mm3)	1,291.8	1,253.2	(38.6)
Electricity Distribution (GWh)	1,349.8	1,293.7	(56.1)
District Heating (GWht)	251.5	245.8	(5.7)

## Energy (m€)

Ebitda (m€)	H1 2023	H1 2024	Ch.
<b>Energy</b>	<b>301.0</b>	<b>278.0</b>	<b>(23.0)</b>
Gas supply	139.9	153.1	+13.2
Electricity supply	86.7	102.8	+16.1
Power generation	1.7	(1.0)	(2.7)
Energy efficiency + VAS	65.1	14.0	(51.1)
Public Lighting	7.6	9.0	+1.4
<b>Customers ('000)</b>	<b>H1 2023</b>	<b>H1 2024</b>	<b>Ch.</b>
Gas customers	2,088.8	2,066.8	(22.0)
Electricity customers	1,635.8	1,783.2	+147.4
<b>Energy customers</b>	<b>3,724.6</b>	<b>3,850.1</b>	<b>+125.4</b>

## Waste (m€)

Ebitda (m€)	H1 2023	H1 2024	Ch.
<b>Waste</b>	<b>162.9</b>	<b>171.5</b>	<b>+8.6</b>
Treatment	134.6	140.5	+5.9
Collection	28.2	30.9	+2.7
<b>Volumes (kton)</b>	<b>H1 2023</b>	<b>H1 2024</b>	<b>Ch.</b>
Urban W. Volumes	1,166.6	1,087.8	(78.8)
Special W. Volumes	1,526.2	1,696.9	+170.7
<b>Waste from third parties</b>	<b>2,692.7</b>	<b>2,784.7</b>	<b>+91.9</b>
Internal W. Volumes	1,486.9	1,325.7	(161.2)
<b>Total Volumes Treated</b>	<b>4,179.6</b>	<b>4,110.4</b>	<b>(69.3)</b>

# Annex: Water and Waste

## Water (m€)

(m€)	H1 2023	H1 2024	Ch.
Revenues	493.3	532.6	+39.3
<b>Ebitda</b>	<b>128.6</b>	<b>146.2</b>	<b>+17.6</b>

Data	H1 2023	H1 2024	Ch.
Aqueduct (mm3)	139.1	141.0	+1.9
Sewerage (mm3)	114.3	118.7	+4.4
Purification (mm3)	114.3	117.7	+3.4

## Waste (m€)

(m€)	H1 2023	H1 2024	Ch.
Revenues	849.9	848.3	(1.6)
<b>Ebitda</b>	<b>162.9</b>	<b>171.5</b>	<b>+8.6</b>

Volumes (kton)	H1 2023	H1 2024	Ch.
Urban W. Volumes	1,166.6	1,087.8	(78.8)
Special W. Volumes	1,526.2	1,696.9	+170.7
<b>Waste from third parties</b>	<b>2,692.7</b>	<b>2,784.7</b>	<b>+91.9</b>
Internal W. Volumes	1,486.9	1,325.7	(161.2)
<b>Total Volumes Treated</b>	<b>4,179.6</b>	<b>4,110.4</b>	<b>(69.3)</b>

# Annex: Gas and Electricity\*

## Gas (m€)

(m€)	H1 2023	H1 2024	Ch.
Revenues	5,245.8	2,604.0	(2,641.8)
<b>Ebitda</b>	<b>293.1</b>	<b>256.5</b>	<b>(36.6)</b>

Data	H1 2023	H1 2024	Ch.
Volumes distrib. (mm3)	1,291.8	1,253.2	(38.6)
Volumes sold (mm3)	5,168.5	5,608.7	+440.2
<i>of which trading (mm3)</i>	<i>3,247.9</i>	<i>3,925.0</i>	<i>+677.1</i>
District Heating (GWht)	251.5	245.8	(5.7)
Clients ('000 unit)	2,088.8	2,066.8	(22.0)

## Electricity (m€)

(m€)	H1 2023	H1 2024	Ch.
Revenues	2,273.1	2,039.3	(233.8)
<b>Ebitda</b>	<b>122.0</b>	<b>144.2</b>	<b>+22.2</b>

Data	H1 2023	H1 2024	Ch.
Volumes sold (GWh)	6,713.9	7,615.8	+901.9
Volumes distrib. (GWh)	1,349.8	1,293.7	(56.1)
Clients ('000 unit)	1,635.8	1,783.2	+147.4

\* 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.