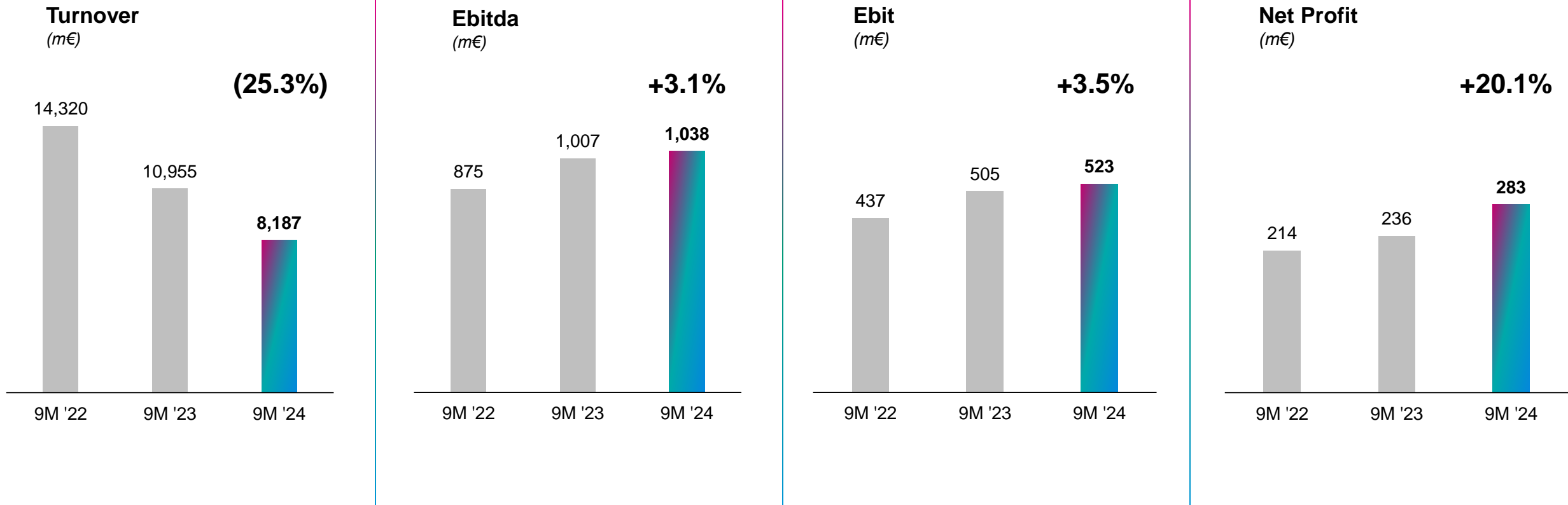


# 9M 2024

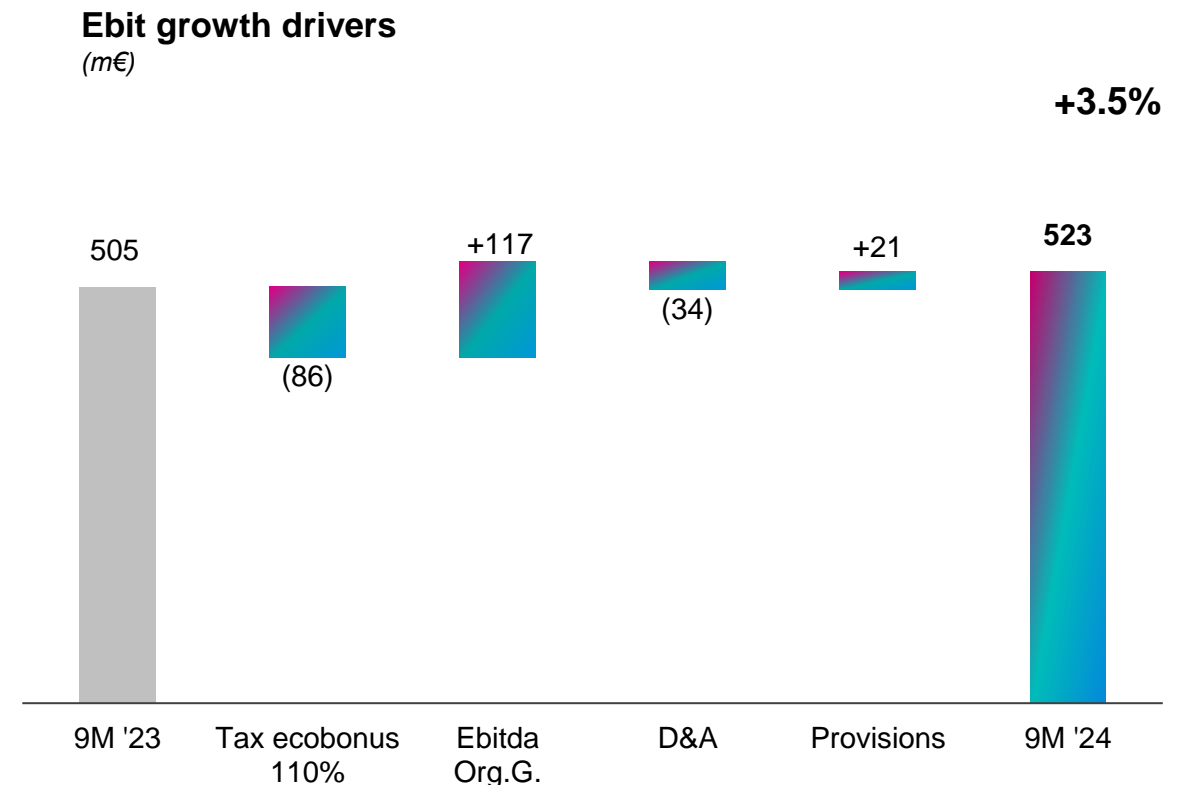
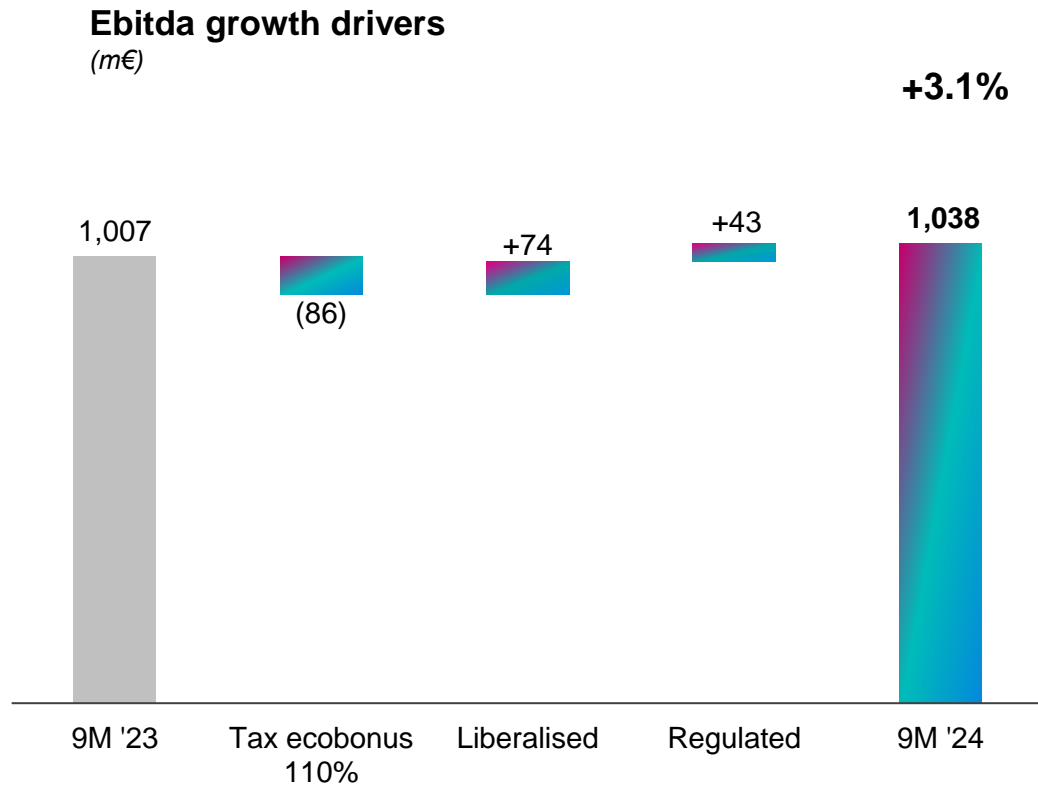
FINANCIAL RESULTS

# P&L: 9M'24 at a glance



Confirmed **bottom line double digit growth rate**

# Structural drivers for a solid growth



**'24 organic growth exceeds expired '23 tax ecobonus**

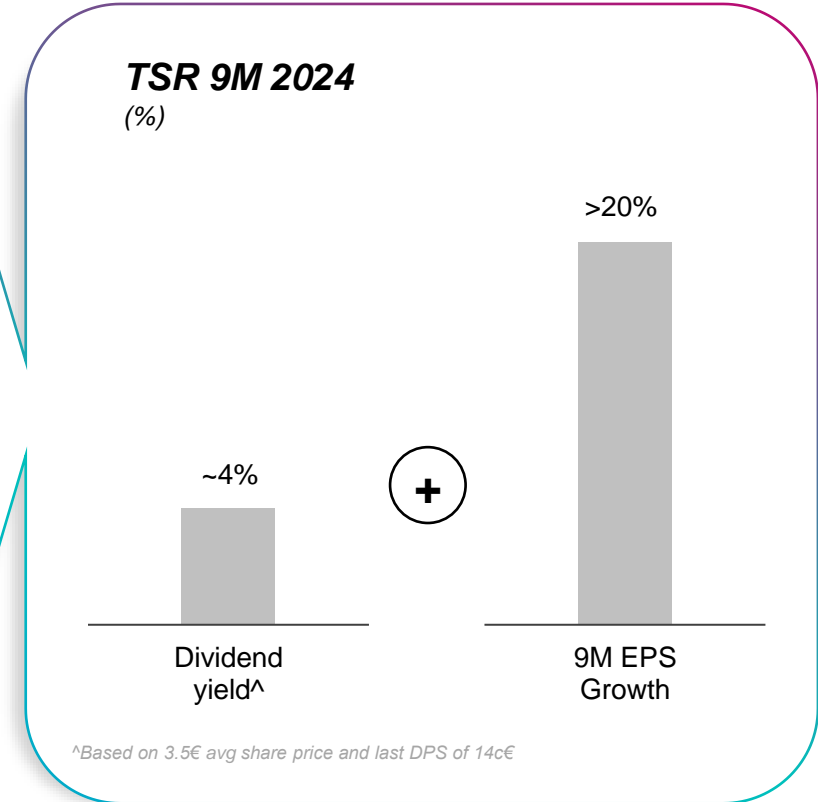
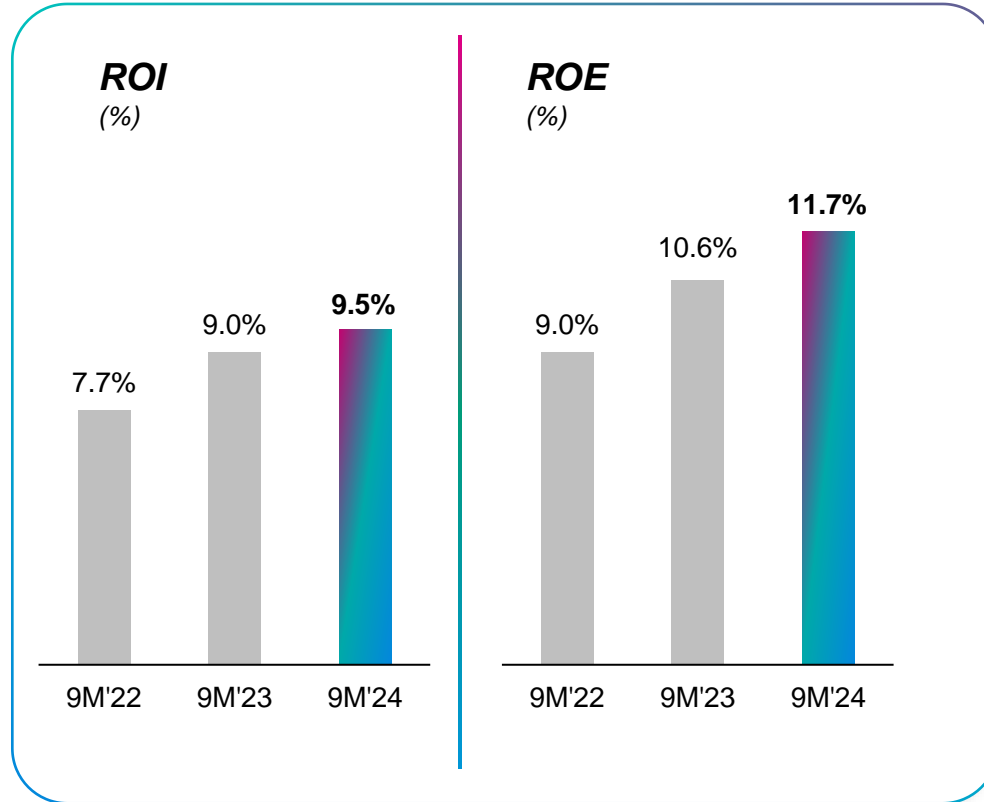
# Create Value

Growth based on recurrent business and mkt expansion

Regulated returns and normalization of commodity market underpin solid growth

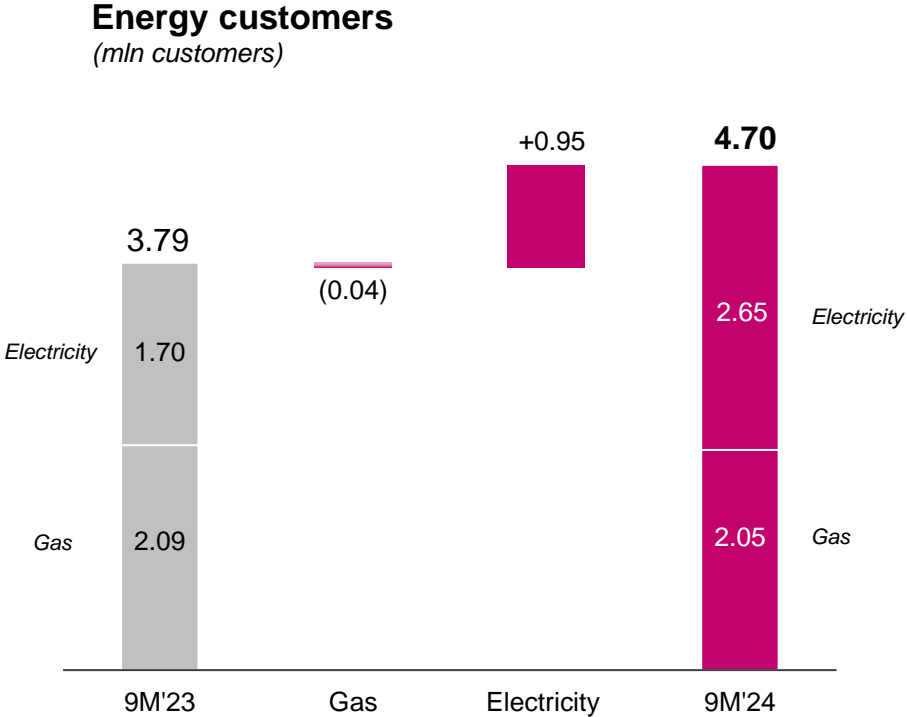
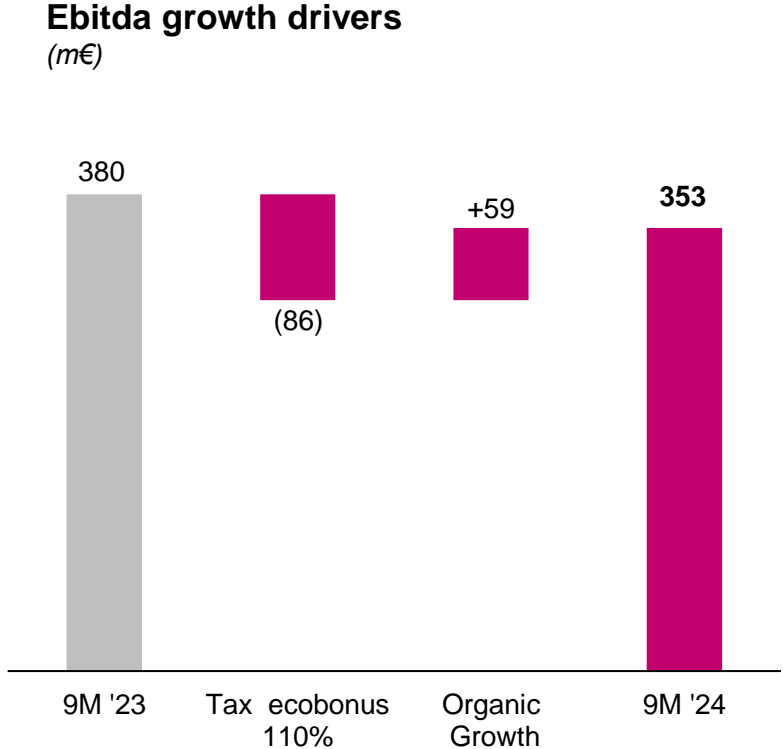
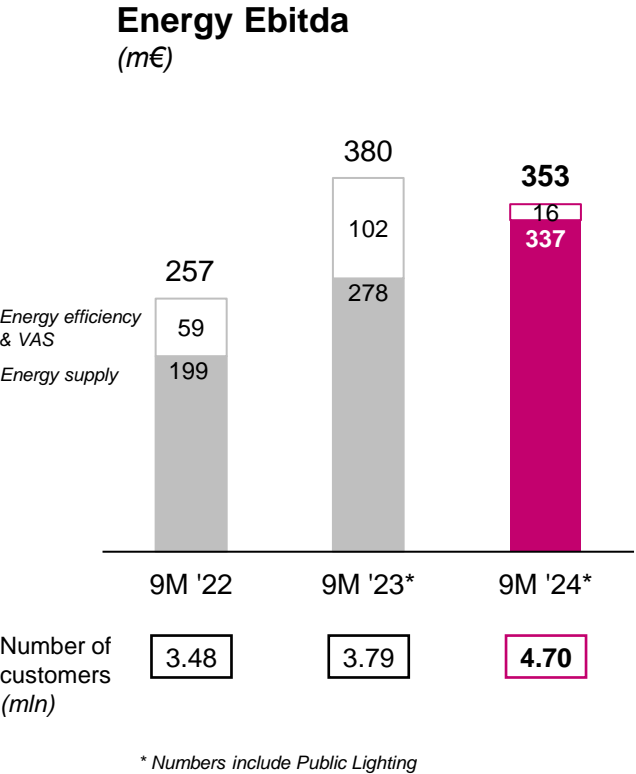
Growth performed at increasing returns to create value for shareholders

Visible EPS growth and enhanced returns



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

# Energy supply

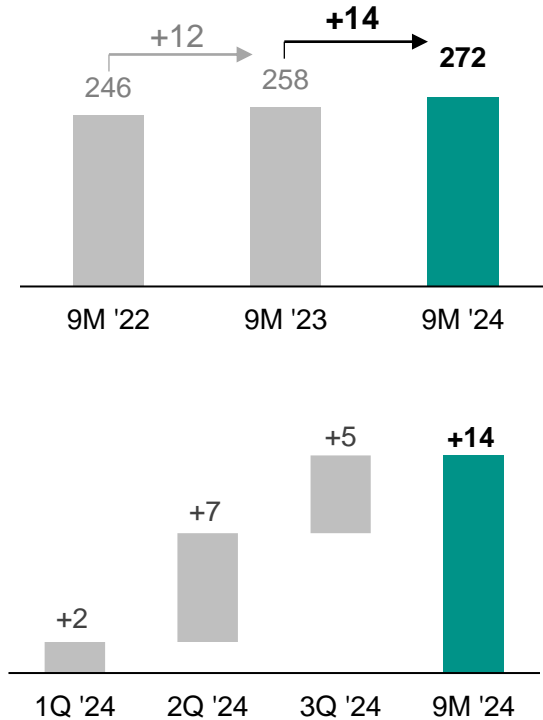


**All activities posted valuable growth on like-for-like basis**

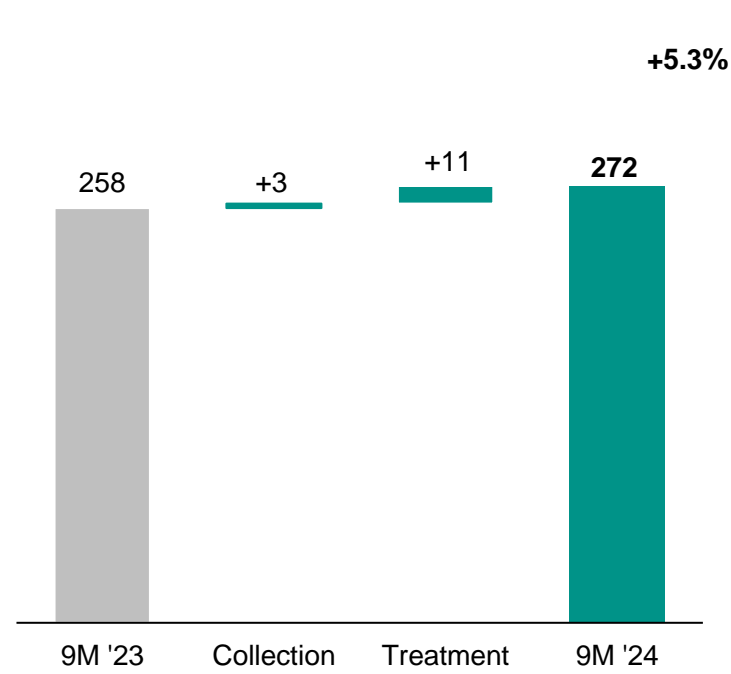
# Waste



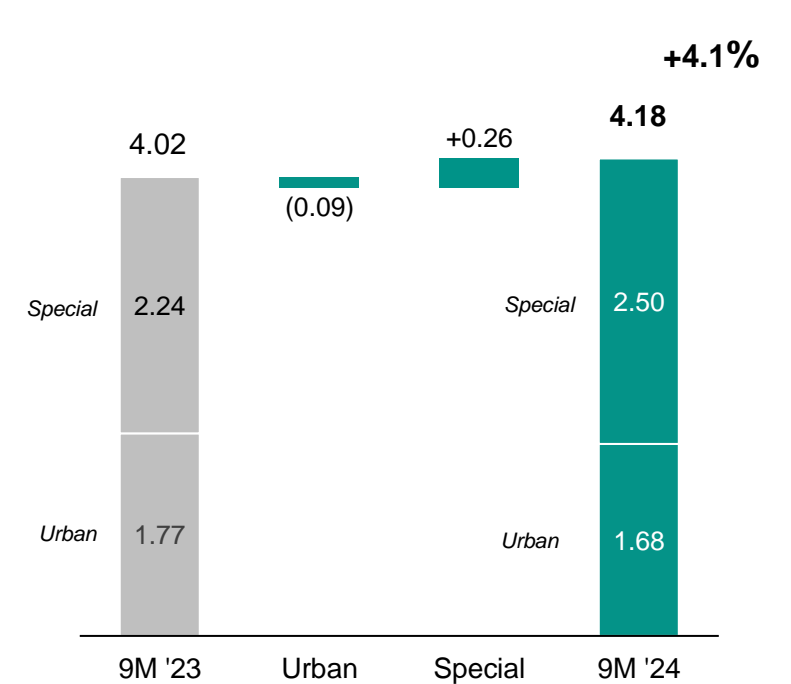
**Ebitda growth track record**  
(m€)



**Ebitda growth drivers**  
(m€, %)



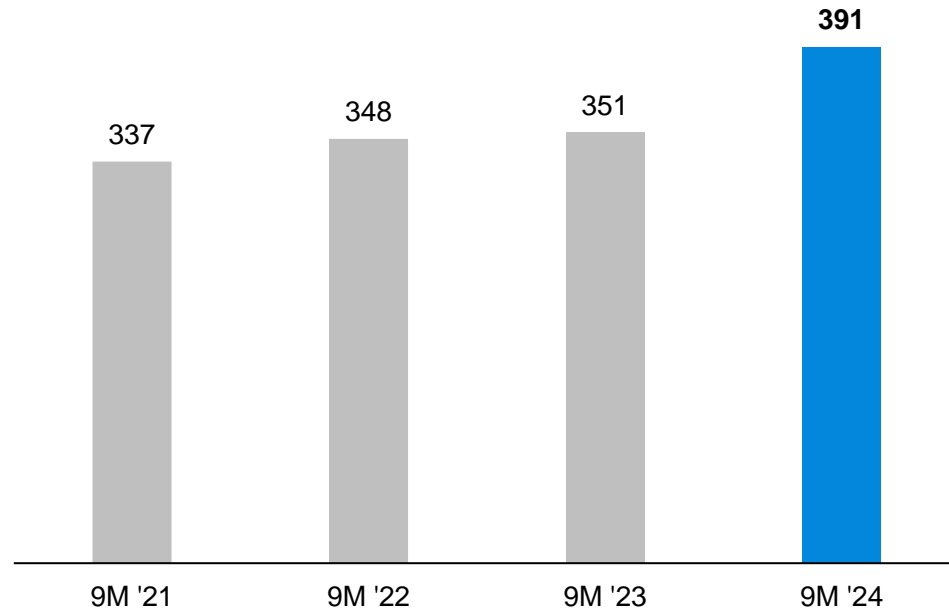
**Waste volumes**  
(mln tons from third parties)



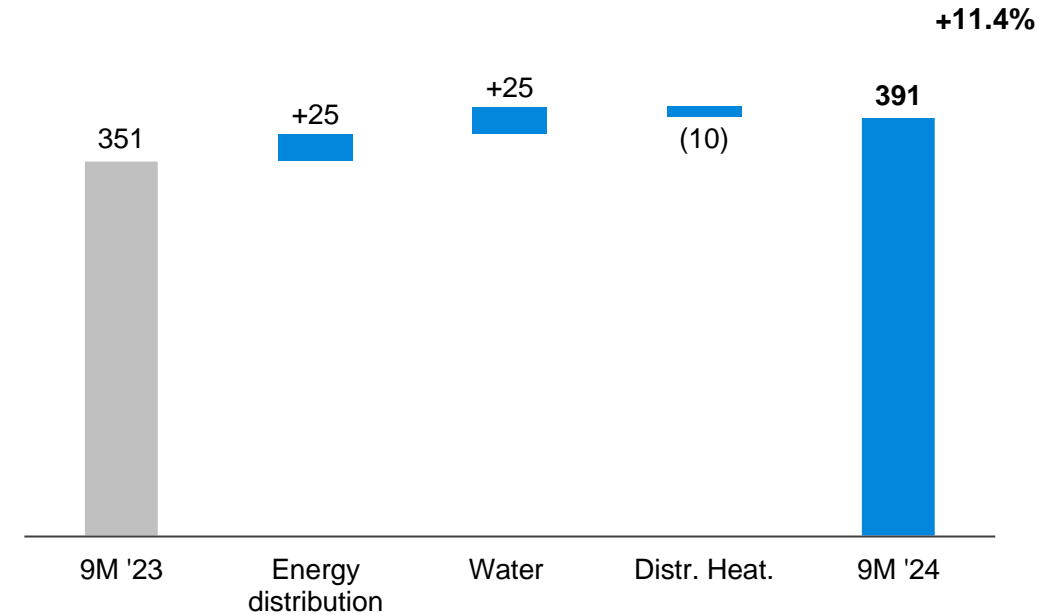
**Confirming growth path** even in a more challenging macro scenario

# Networks

**Networks resilience**  
(Ebitda m€)

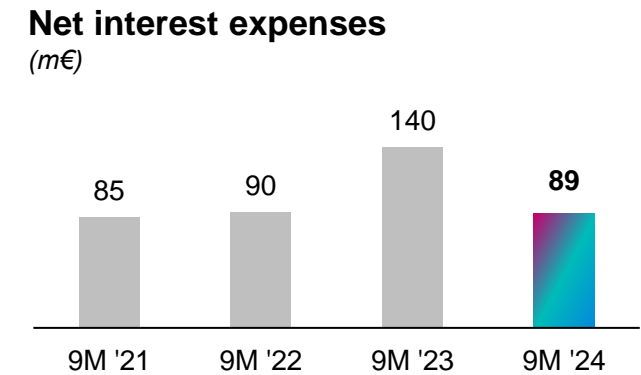
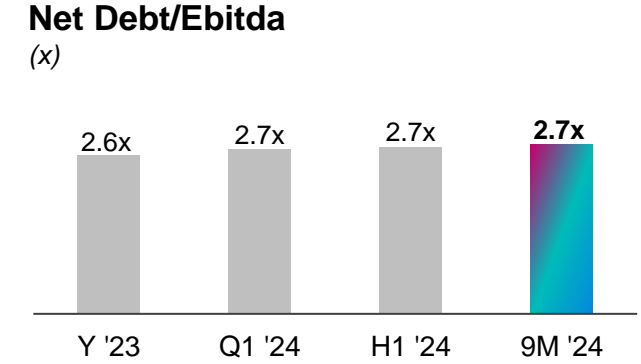
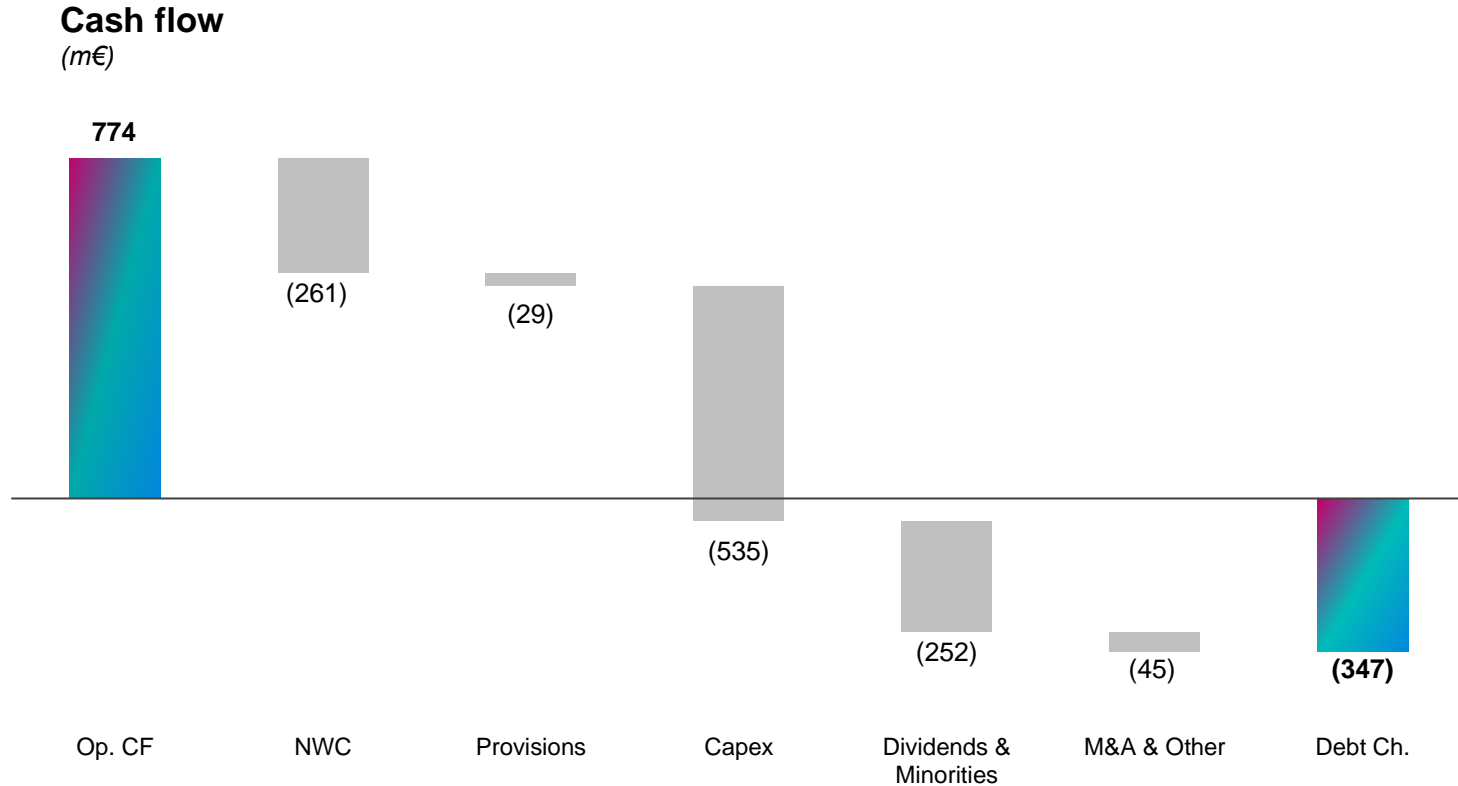


**Ebitda growth drivers**  
(m€)



**New tariff system underpin strong growth**

# Cash flow and Debt

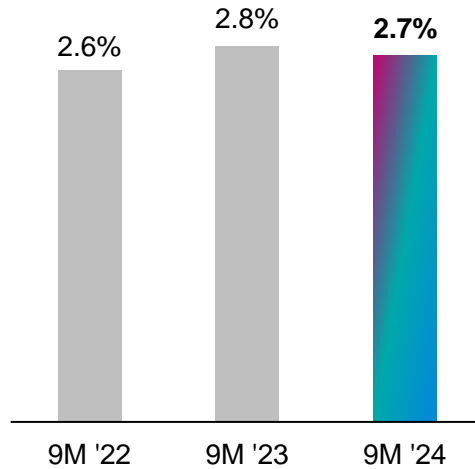


Optimizing financials maintaining same **flexibility**

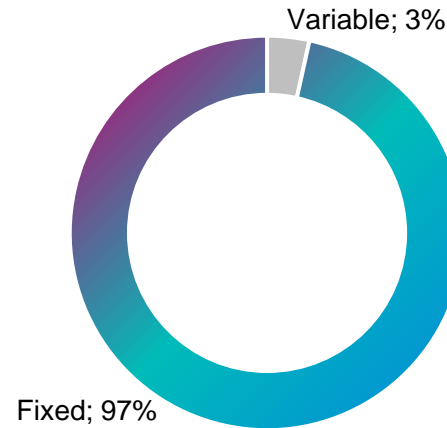


# Sound balance sheet

## Cost of Debt (%)



## Interest rate (%)



## Liability management (m€)

### Repaid

Green Bond 2014-2024	288 m€
Other loans	150 m€



460 m€ fixed interest rate

**Financial normalization** confirmed to be a **strong growth driver**

# Closing remarks

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



**+117 m€**

Adj. Ebitda

(+11.6% excl. Ecobonus activities)



**+3.5%**

Ebit

*"Normalised" provisions underpin growth*



**2.7x**

Net Debt/Ebitda

*After dividend payment*



**+20.1%**

Net Profits

*Increasing value for shareholders*

*Outperforming plan execution*



ANNEX

# Annex: P&L

	9M '23*	9M '24	
<b>REVENUES</b>	<b>11,396.4</b>	<b>8,577.1</b>	<b>(24.7%)</b>
<b>EBITDA</b>	<b>1,006.8</b>	<b>1,037.6</b>	<b>+3.1%</b>
<i>Ebitda margin</i>	8.8%	12.1%	
Depreciation and provisions	(502.2)	(515.1)	
<b>EBIT</b>	<b>504.6</b>	<b>522.5</b>	<b>+3.5%</b>
Financial costs	(147.8)	(98.9)	
Income from Associates & J.V.	8.1	9.9	
<b>PRETAX PROFIT</b>	<b>364.9</b>	<b>433.5</b>	<b>+18.8%</b>
Tax	(97.8)	(121.4)	
<i>Tax rate</i>	26.8%	28.0%	
Minorities	(31.6)	(29.2)	
<b>NET PROFIT POST MINORITIES</b>	<b>235.5</b>	<b>282.9</b>	<b>+20.1%</b>

\*Adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg acquiring prices). Adjustments on 9M'23 are: -93.0m€ at Ebitda level and -66.2 m€ at Net profit level.

# Annex: Networks, Energy and Waste

## Networks (m€)

Ebitda (m€)	9M 2023	9M 2024	Ch.
<b>Networks</b>	<b>350.9</b>	<b>390.9</b>	<b>+40.0</b>
District Heating	17.5	7.9	(9.6)
Gas distribution	95.4	103.2	+7.8
Electricity distribution	28.7	45.3	+16.6
Water	209.3	234.5	+25.2
<hr/>			
Volumes	9M 2023	9M 2024	Ch.
Water (mm3)	219.2	215.7	(3.5)
Gas Distribution (mm3)	1,502.5	1,481.7	(20.8)
Electricity Distribution (GWh)	2,032.2	2,037.7	+5.5
District Heating (GWht)	278.3	269.5	(8.8)

## Energy (m€)

Ebitda (m€)	9M 2023	9M 2024	Ch.
<b>Energy</b>	<b>379.8</b>	<b>353.0</b>	<b>(26.8)</b>
Gas supply	130.8	187.0	+56.2
Electricity supply	132.5	135.9	+3.4
Power generation	4.0	1.7	(2.3)
Energy efficiency + VAS	102.0	16.1	(85.9)
Public Lighting	10.5	12.3	+1.8
<hr/>			
Customers ('000)	9M 2023	9M 2024	Ch.
Gas customers	2,093.9	2,049.5	(44.4)
Electricity customers	1,697.5	2,651.0	+953.5
<b>Energy customers</b>	<b>3,791.4</b>	<b>4,700.5</b>	<b>+909.1</b>

## Waste (m€)

Ebitda (m€)	9M 2023	9M 2024	Ch.
<b>Waste</b>	<b>258.0</b>	<b>271.6</b>	<b>+13.6</b>
Treatment	212.5	223.2	+10.7
Collection	45.5	48.3	+2.8
<hr/>			
Volumes (kton)	9M 2023	9M 2024	Ch.
Urban W. Volumes	1,772.8	1,679.6	(93.2)
Special W. Volumes	2,243.8	2,500.5	+256.7
<b>Waste from third parties</b>	<b>4,016.6</b>	<b>4,180.1</b>	<b>+163.5</b>
Internal W. Volumes	2,035.1	2,029.1	(6.0)
<b>Total Volumes Treated</b>	<b>6,051.8</b>	<b>6,209.3</b>	<b>+157.5</b>

# Annex: Water and Waste

## Water (m€)

(m€)	9M 2023	9M 2024	Ch.
Revenues	770.4	845.8	+75.4
<b>Ebitda</b>	<b>209.3</b>	<b>234.5</b>	<b>+25.2</b>

Data	9M 2023	9M 2024	Ch.
Aqueduct (mm3)	219.2	215.7	(3.5)
Sewerage (mm3)	180.6	184.9	+4.3
Purification (mm3)	180.7	183.7	+3.1

## Waste (m€)

(m€)	9M 2023	9M 2024	Ch.
Revenues	1,289.9	1,299.8	+9.9
<b>Ebitda</b>	<b>258.0</b>	<b>271.6</b>	<b>+13.6</b>

Volumes (kton)	9M 2023	9M 2024	Ch.
Urban W. Volumes	1,772.8	1,679.6	(93.2)
Special W. Volumes	2,243.8	2,500.5	+256.7
<b>Waste from third parties</b>	<b>4,016.6</b>	<b>4,180.1</b>	<b>+163.5</b>
Internal W. Volumes	2,035.1	2,029.1	(6.0)
<b>Total Volumes Treated</b>	<b>6,051.8</b>	<b>6,209.3</b>	<b>+157.5</b>

# Annex: Gas and Electricity\*

## Gas (m€)

(m€)	9M 2023	9M 2024	Ch.
Revenues	6,147.2	3,427.8	(2,719.3)
<b>Ebitda</b>	<b>334.1</b>	<b>308.7</b>	<b>(25.4)</b>

Data	9M 2023	9M 2024	Ch.
Volumes distrib. (mm3)	1,502.5	1,481.7	(20.8)
Volumes sold (mm3)	6,978.2	7,340.5	+362.2
<i>of which trading (mm3)</i>	4,758.7	5,384.9	+626.2
District Heating (GWht)	278.3	269.5	(8.8)
Clients ('000 unit)	2,093.9	2,049.5	(44.4)

## Electricity (m€)

(m€)	9M 2023	9M 2024	Ch.
Revenues	3,588.4	3,370.4	(218.0)
<b>Ebitda</b>	<b>187.3</b>	<b>200.7</b>	<b>+13.4</b>

Data	9M 2023	9M 2024	Ch.
Volumes sold (GWh)	10,699.0	12,190.6	+1,491.6
Volumes distrib. (GWh)	2,032.2	2,037.7	+5.5
Clients ('000 unit)	1,697.5	2,651.0	+953.5

\* 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.