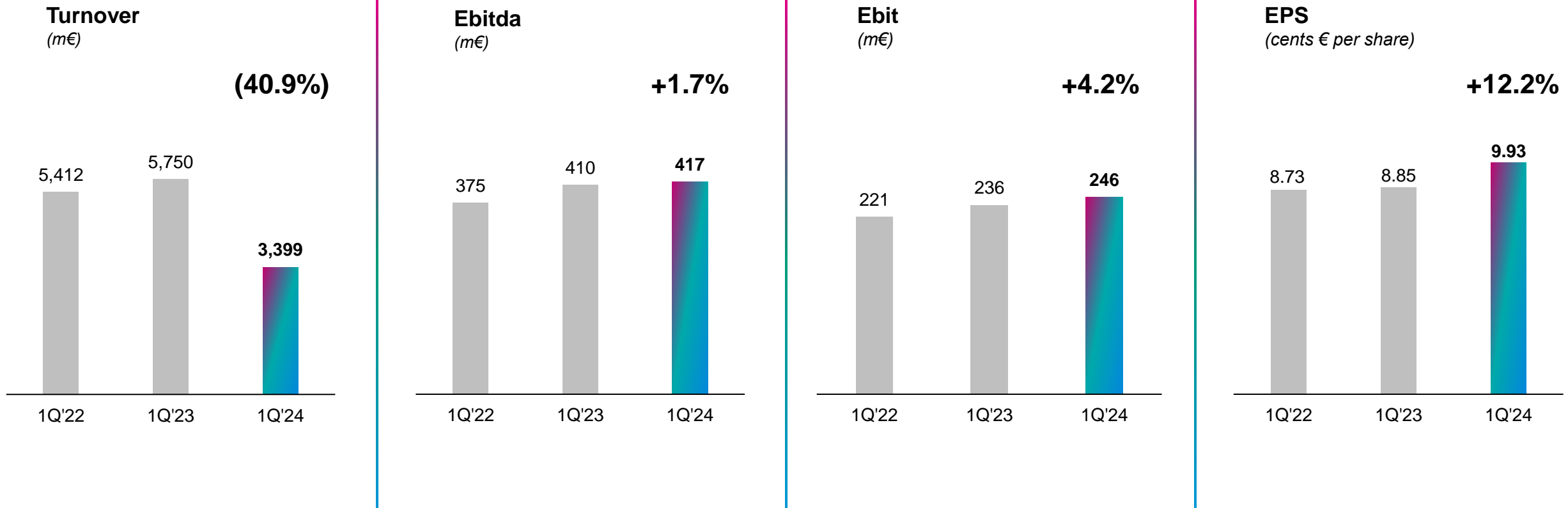




1Q 2024

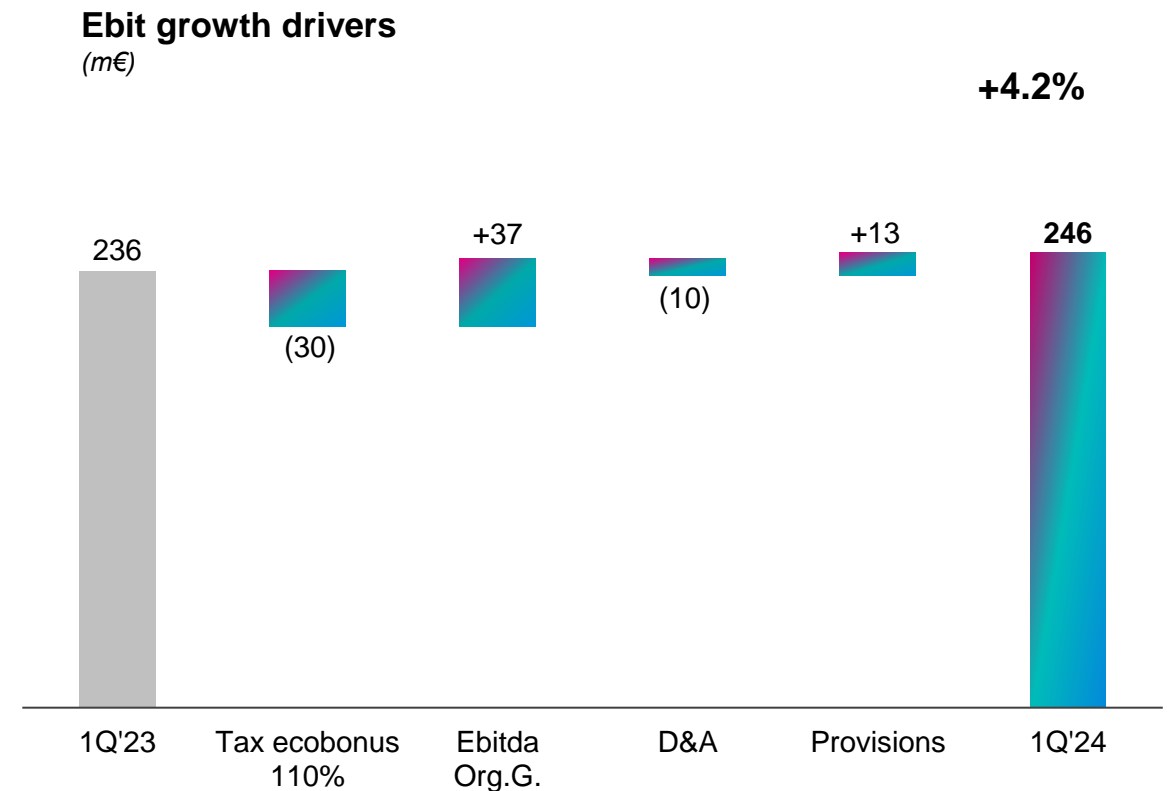
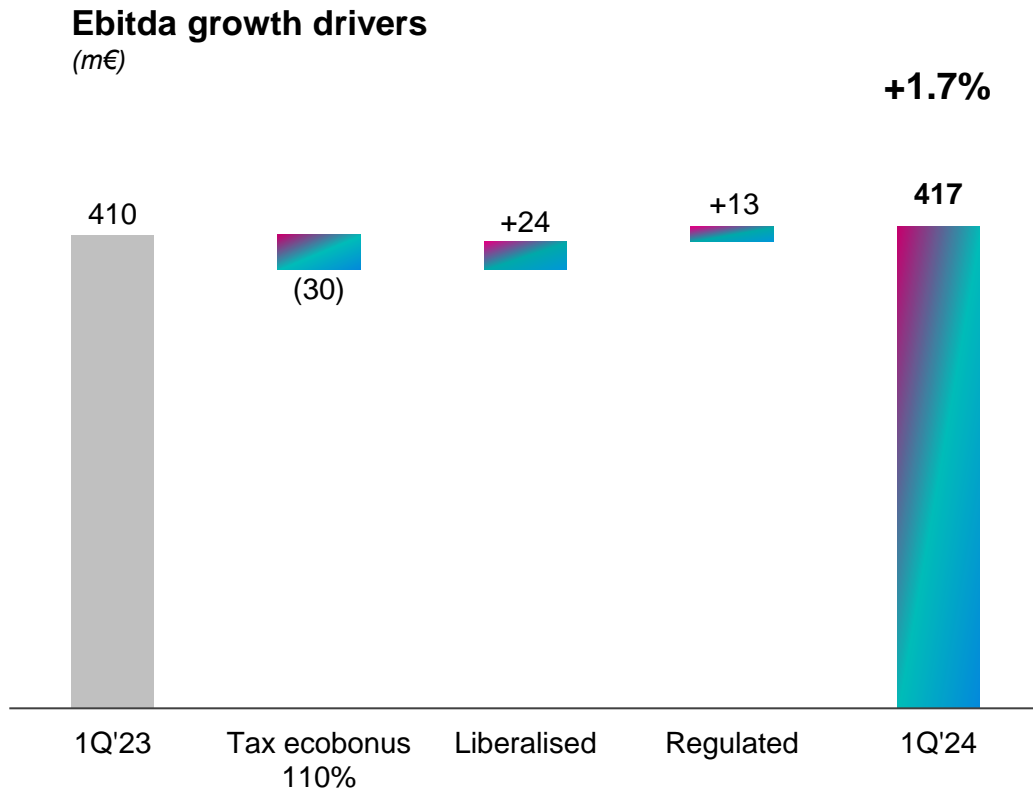
FINANCIAL RESULTS

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



Energy prices **normalization** boost value creation

# Structural drivers for a solid growth



Delivering a **solid operating performance**

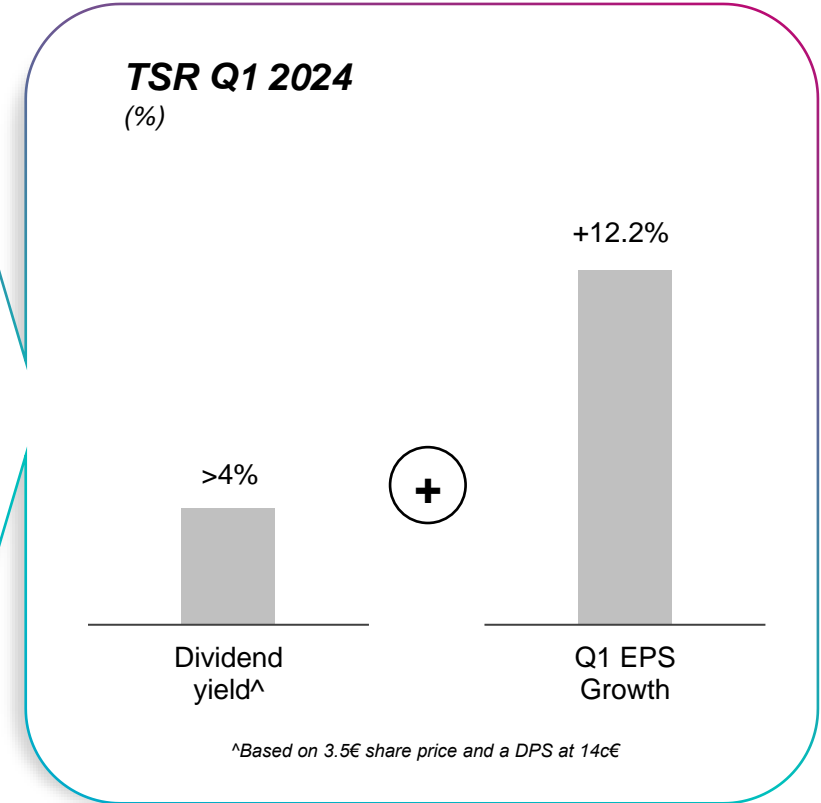
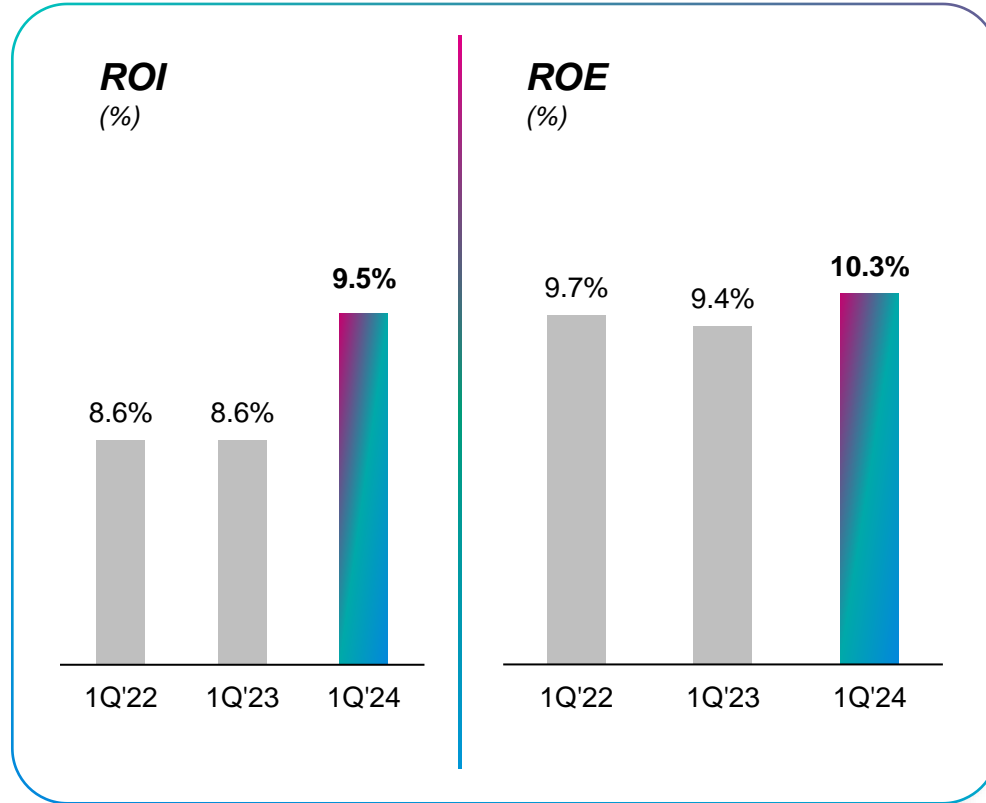
# Create Value

Accretive capital discipline

Market development

Efficiency gains

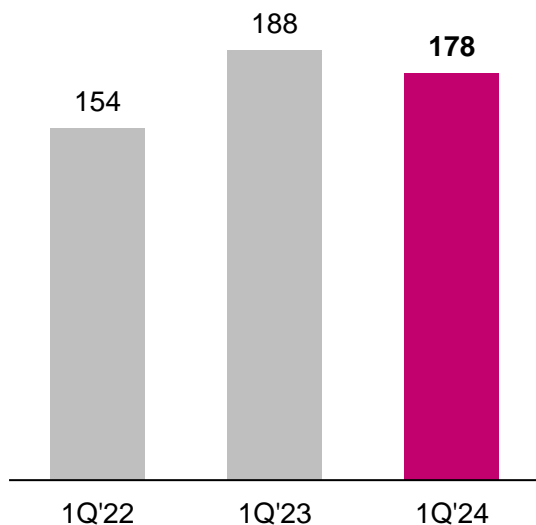
Visible EPS growth and enhanced returns



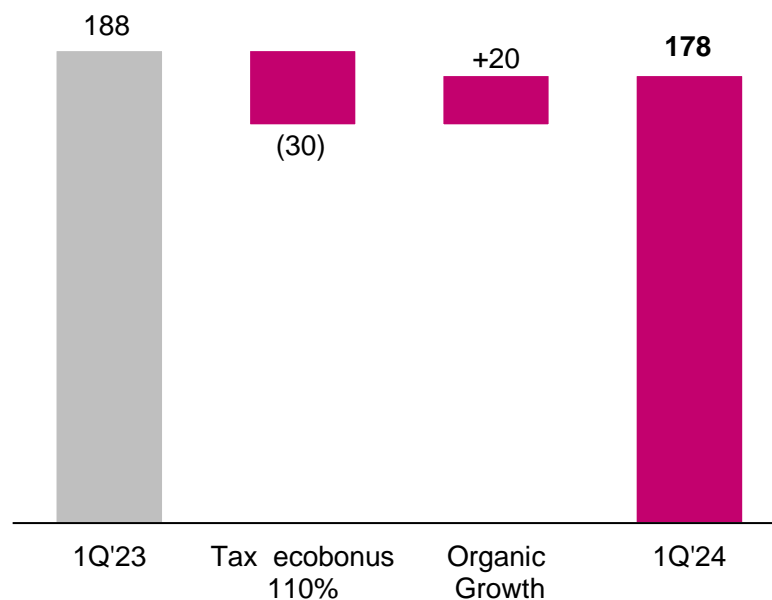
Growing **profitability** underpins **returns** for shareholders

# Energy supply

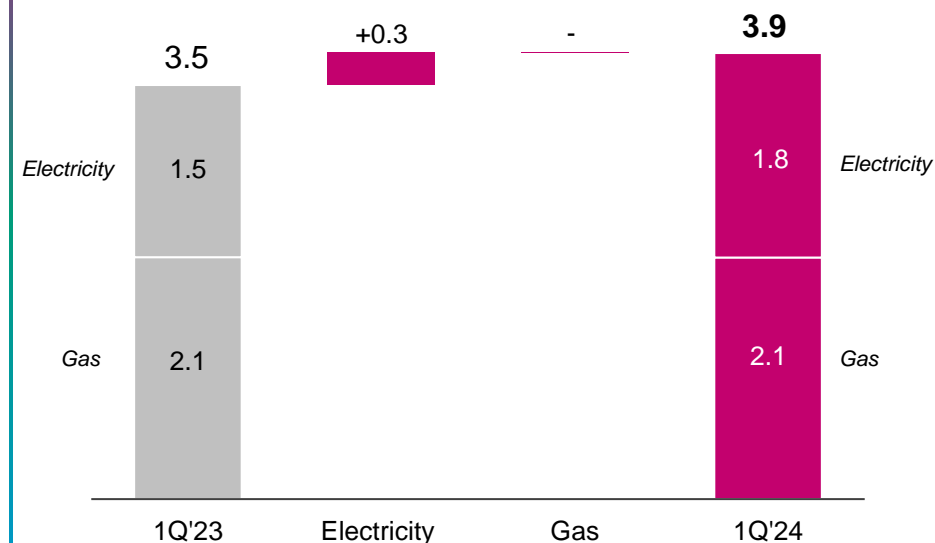
Energy growth track record  
(m€)



Ebitda growth drivers  
(m€)



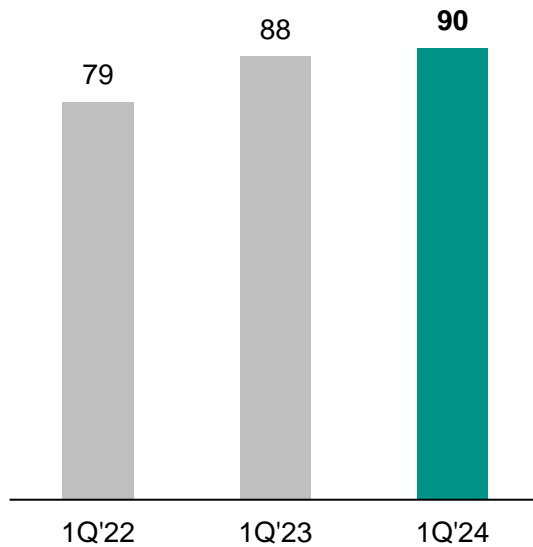
Energy customers  
(mln customers)



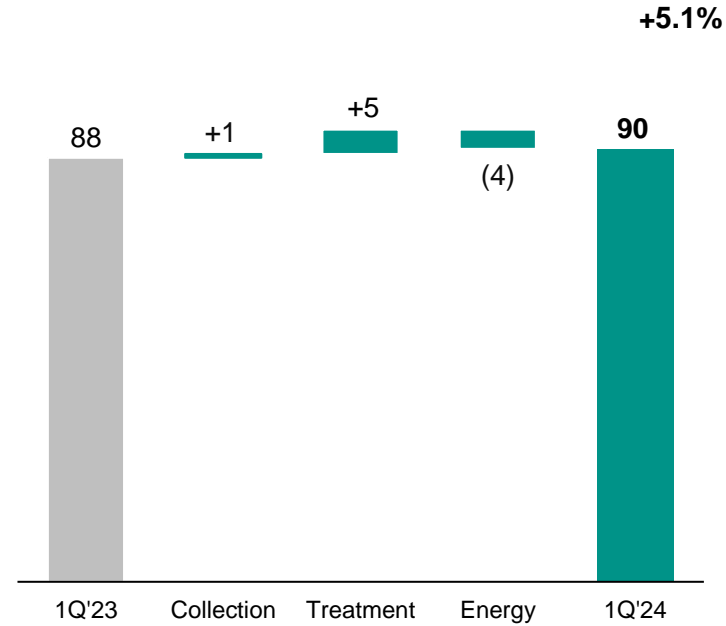
**Increased customer base** and market normalization underpin resilient results

# Waste

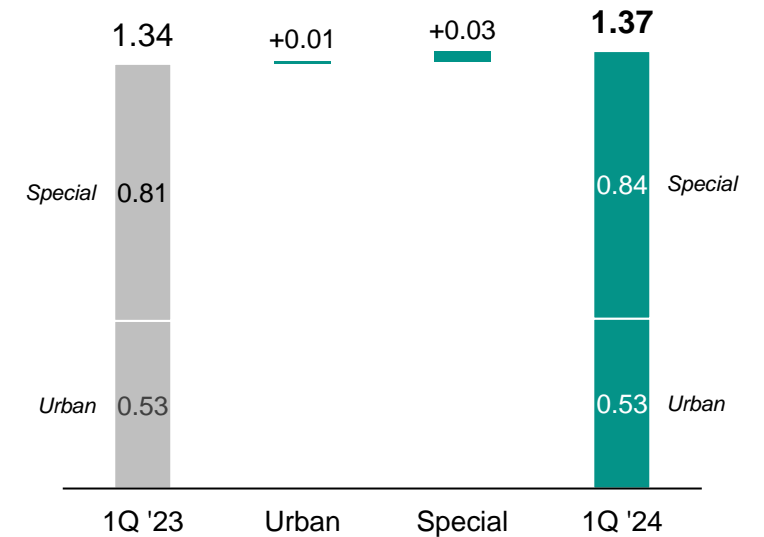
Waste growth track record  
(m€)



Ebitda growth drivers  
(m€, %)



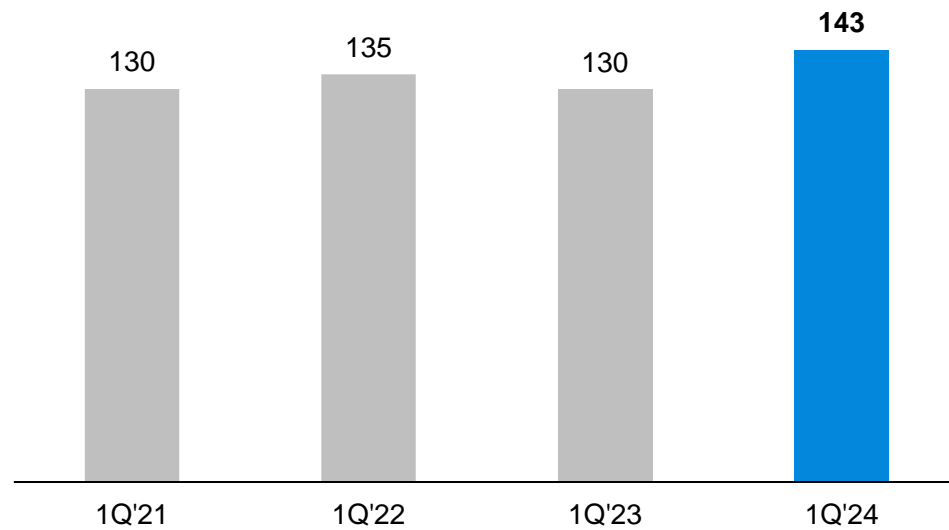
Waste volumes  
(mln tons)



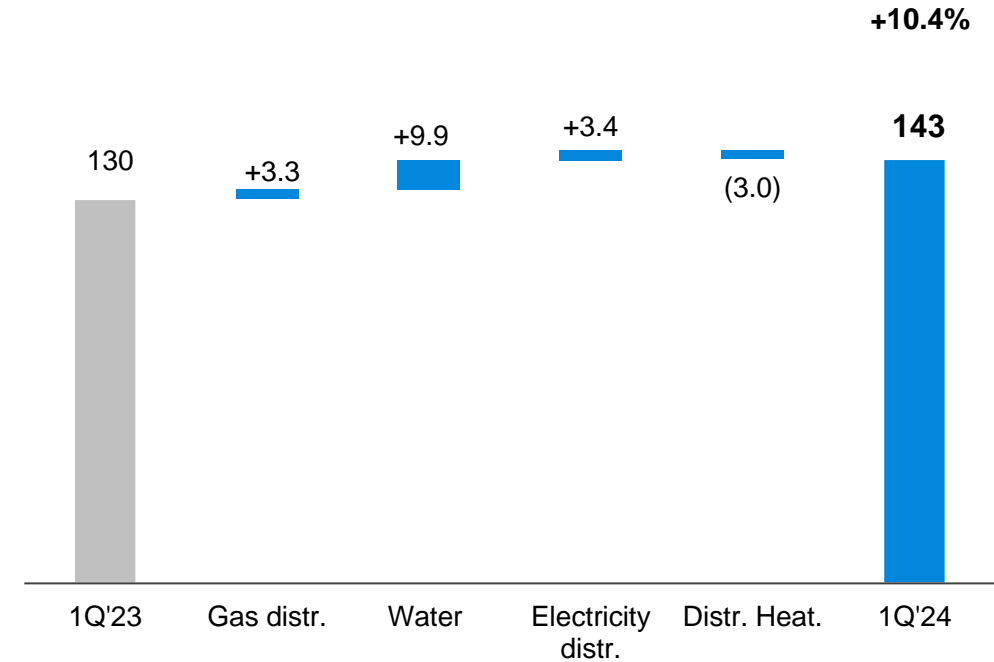
Constantly growing at 360 degrees

# Networks

**Networks resilience**  
(Ebitda m€)

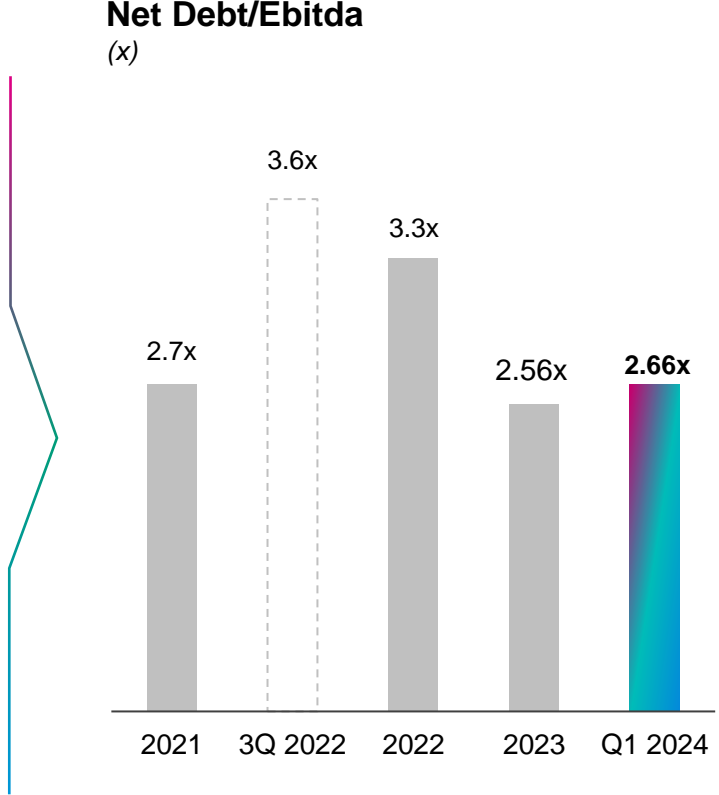
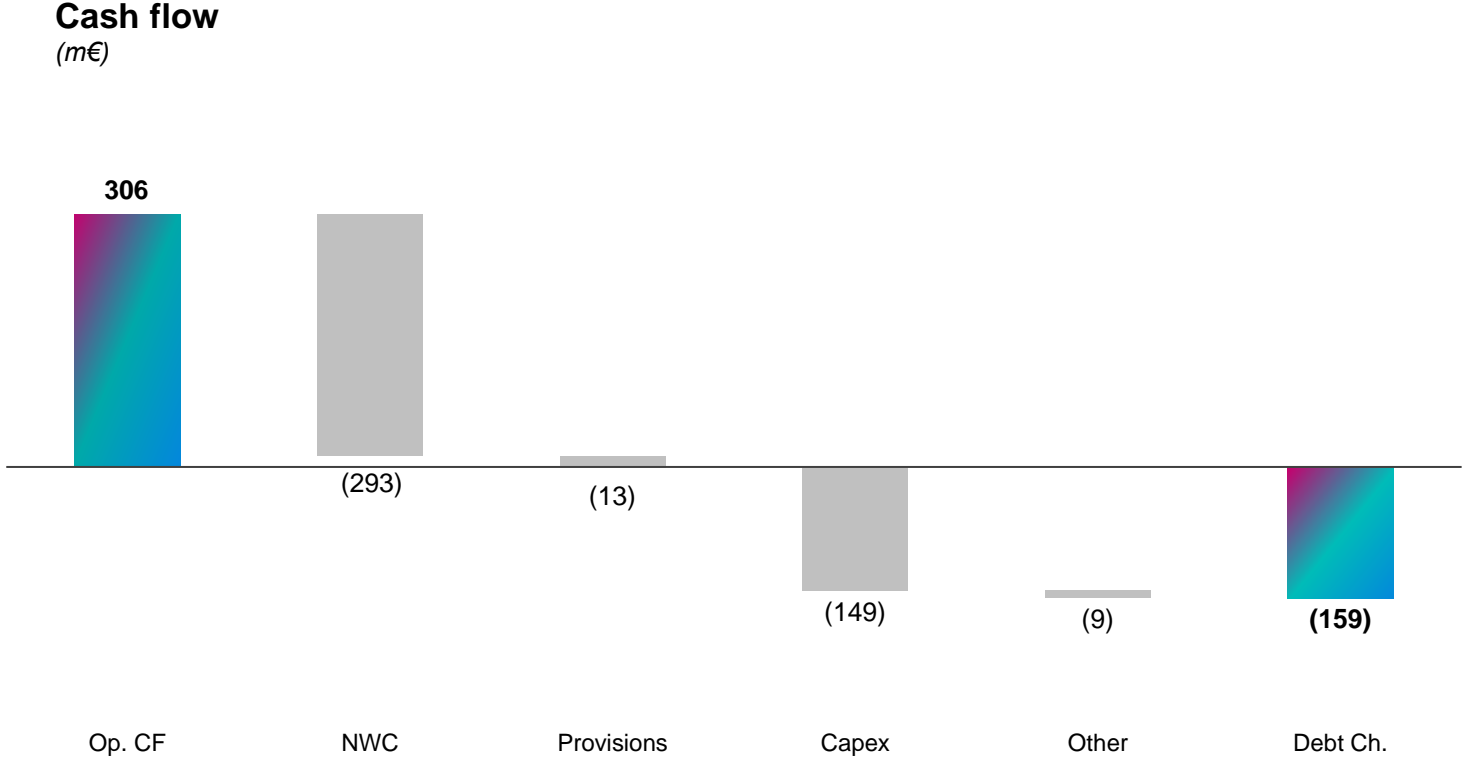


**Ebitda growth drivers**  
(m€)



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

# Cash flow and Debt

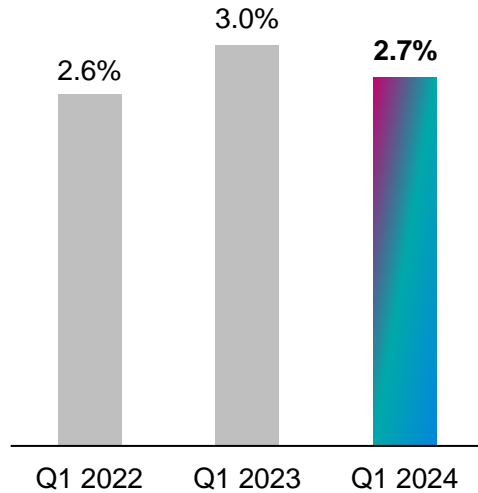


Confirmed financial **flexibility**

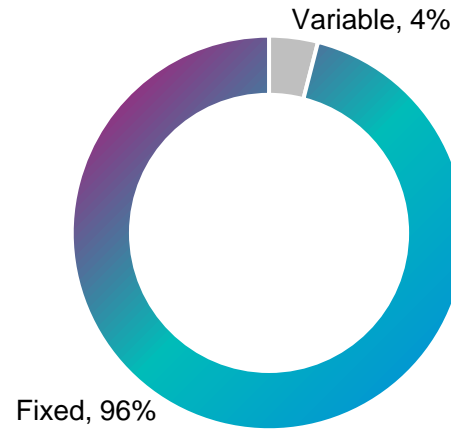


# Sound balance sheet

Cost of Debt (%)



Interest rate (%)



Ratings

**S&P Global**

BBB+ / A-2  
Stable Outlook

**MOODY'S**

Baa2  
Stable Outlook

**Strong financial resilience**

# Closing remarks

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



**417 m€** Ebitda

*Positive growth vs very strong 1Q'23*



**+13 m€** Regulated Ebitda

*Portfolio rebalancing*



**2.66x** Debt/Ebitda

*Financial flexibility despite NWC seasonality*



**+12.2%** EPS growth

*Further improving '23 "Best ever" results*



ANNEX

# Annex: P&L

	Q1 '23*	Q1 '24	
<b>REVENUES</b>	<b>5,750.1</b>	<b>3,399.0</b>	<b>(40.9%)</b>
<b>EBITDA</b>	<b>410.2</b>	<b>417.1</b>	<b>+1.7%</b>
<i>Ebitda margin</i>	7.1%	12.3%	
Depreciation and provisions	(174.1)	(171.2)	
<b>EBIT</b>	<b>236.1</b>	<b>245.9</b>	<b>+4.1%</b>
Financial costs	(47.1)	(35.9)	
Income from Associates & J.V.	2.7	2.9	
<b>PRETAX PROFIT</b>	<b>191.8</b>	<b>212.9</b>	<b>+11.1%</b>
Tax	(51.4)	(59.6)	
<i>Tax rate</i>	26.8%	28.0%	
Minorities	(12.1)	(10.2)	
<b>NET PROFIT POST MINORITIES</b>	<b>128.2</b>	<b>143.1</b>	<b>+11.6%</b>

\*Adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg acquiring prices). Adjustments on Q1'23 are: -93.0m€ at Ebitda level and -66.2 m€ at Net profit level.

# Annex: Networks, Energy and Waste

## Networks (m€)

Ebitda (m€)	Q1 2023	Q1 2024	Ch.
<b>Networks</b>	<b>129.5</b>	<b>143.0</b>	<b>+13.5</b>
District Heating	10.1	7.1	(3.0)
Gas distribution	55.2	58.5	+3.3
Electricity distribution	8.7	12.1	+3.4
Water	55.6	65.4	+9.8
<hr/>			
Volumes	Q1 2023	Q1 2024	Ch.
Water (mm3)	66.1	67.2	+1.1
Gas Distribution (mm3)	940.7	931.2	(9.5)
Electricity Distribution (GWh)	716.8	693.6	(23.2)
District Heating (GWht)	205.9	205.8	(0.1)

## Energy (m€)

Ebitda (m€)	Q1 2023	Q1 2024	Ch.
<b>Energy</b>	<b>187.5</b>	<b>177.5</b>	<b>(10.0)</b>
Gas supply	97.6	110.3	12.7
Electricity supply	48.9	54.3	5.3
Power generation	2.9	(0.8)	(3.8)
Energy efficiency + VAS	34.9	9.9	(25.0)
Public Lighting	3.2	3.9	0.8
<hr/>			
Customers ('000)	Q1 2023	Q1 2024	Ch.
Gas customers	2,094.4	2,092.8	(1.6)
Electricity customers	1,488.5	1,768.2	+279.8
<b>Energy customers</b>	<b>3,582.8</b>	<b>3,861.0</b>	<b>+278.2</b>

## Waste (m€)

Ebitda (m€)	Q1 2023	Q1 2024	Ch.
<b>Waste</b>	<b>87.6</b>	<b>89.6</b>	<b>+2.0</b>
Treatment	72.4	73.7	1.3
Collection	15.1	15.9	0.8
<hr/>			
Volumes (kton)	Q1 2023	Q1 2024	Ch.
Urban W. Volumes	527.5	534.7	+7.2
Special W. Volumes	807.5	840.6	+33.1
<b>Waste from third parties</b>	<b>1,335.0</b>	<b>1,375.3</b>	<b>+40.3</b>
Internal W. Volumes	685.3	661.4	(23.9)
<b>Total Volumes Treated</b>	<b>2,020.3</b>	<b>2,036.7</b>	<b>+16.4</b>

# Annex: Water and Waste

## Water (m€)

(m€)	Q1 2023	Q1 2024	Ch.
Revenues	235.1	247.8	+12.6
<b>Ebitda</b>	<b>55.6</b>	<b>65.4</b>	<b>+9.8</b>

Data	Q1 2023	Q1 2024	Ch.
Aqueduct (mm3)	66.1	67.2	+1.1
Sewerage (mm3)	54.5	55.2	+0.8
Purification (mm3)	54.4	55.1	+0.7

## Waste (m€)

(m€)	Q1 2023	Q1 2024	Ch.
Revenues	414.6	409.0	(5.6)
<b>Ebitda</b>	<b>87.6</b>	<b>89.6</b>	<b>+2.0</b>

Volumes (kton)	Q1 2023	Q1 2024	Ch.
Urban W. Volumes	527.5	534.7	+7.2
Special W. Volumes	807.5	840.6	+33.1
<b>Waste from third parties</b>	<b>1,335.0</b>	<b>1,375.3</b>	<b>+40.3</b>
Internal W. Volumes	685.3	661.4	(23.9)
<b>Total Volumes Treated</b>	<b>2,020.3</b>	<b>2,036.7</b>	<b>+16.4</b>

# Annex: Gas and Electricity\*

## Gas (m€)

(m€)	Q1 2023	Q1 2024	Ch.
Revenues	4,019.0	1,713.8	(2,305.2)
<b>Ebitda</b>	<b>193.8</b>	<b>184.0</b>	<b>(9.8)</b>

Data	Q1 2023	Q1 2024	Ch.
Volumes distrib. (mm3)	940.7	931.2	(9.5)
Volumes sold (mm3)	4,101.5	3,668.5	(432.9)
<i>of which trading (mm3)</i>	<i>2,635.7</i>	<i>2,399.1</i>	<i>(236.5)</i>
District Heating (GWht)	205.9	205.8	(0.1)
Clients ('000 unit)	2,094.4	2,092.8	(1.6)

## Electricity (m€)

(m€)	Q1 2023	Q1 2024	Ch.
Revenues	1,240.7	1,159.9	(80.8)
<b>Ebitda</b>	<b>67.7</b>	<b>71.2</b>	<b>+3.5</b>

Data	Q1 2023	Q1 2024	Ch.
Volumes sold (GWh)	3,443.3	3,995.4	+552.1
Volumes distrib. (GWh)	716.8	693.6	(23.2)
Clients ('000 unit)	1,488.5	1,768.2	+279.8

\* 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.