

GRUPPO

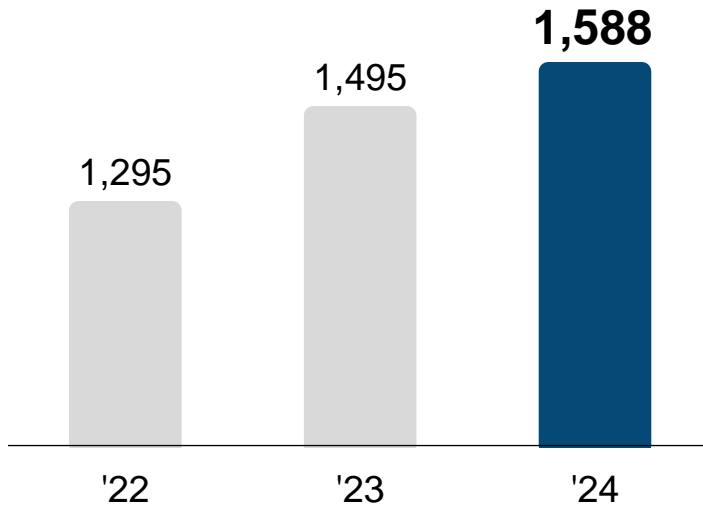
ENERA

FY 2024

Financial Results

P&L: Y2024 at a glance

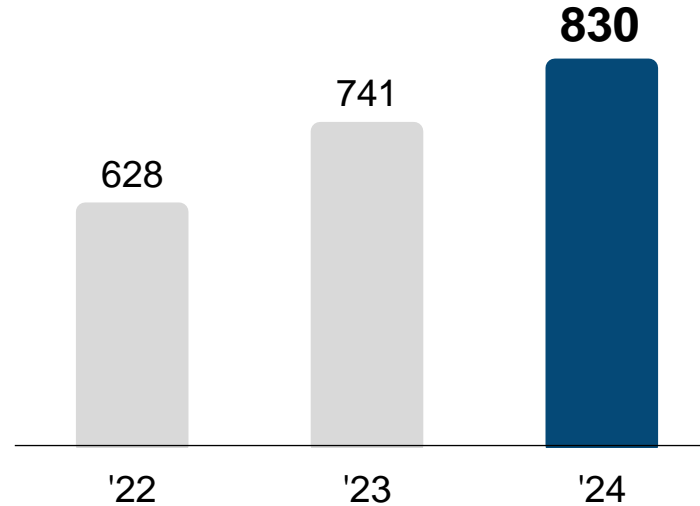
Ebitda (m€)



Growth

+93 m€

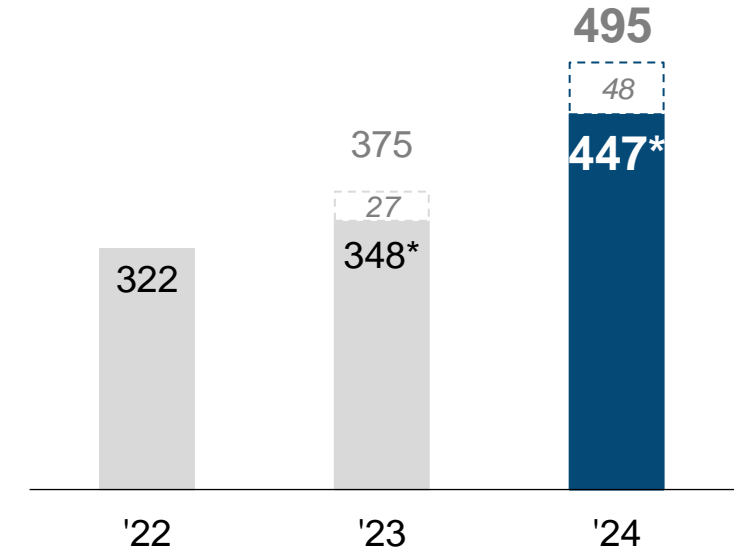
Ebit (m€)



Growth

+89 m€

Net profit (m€)



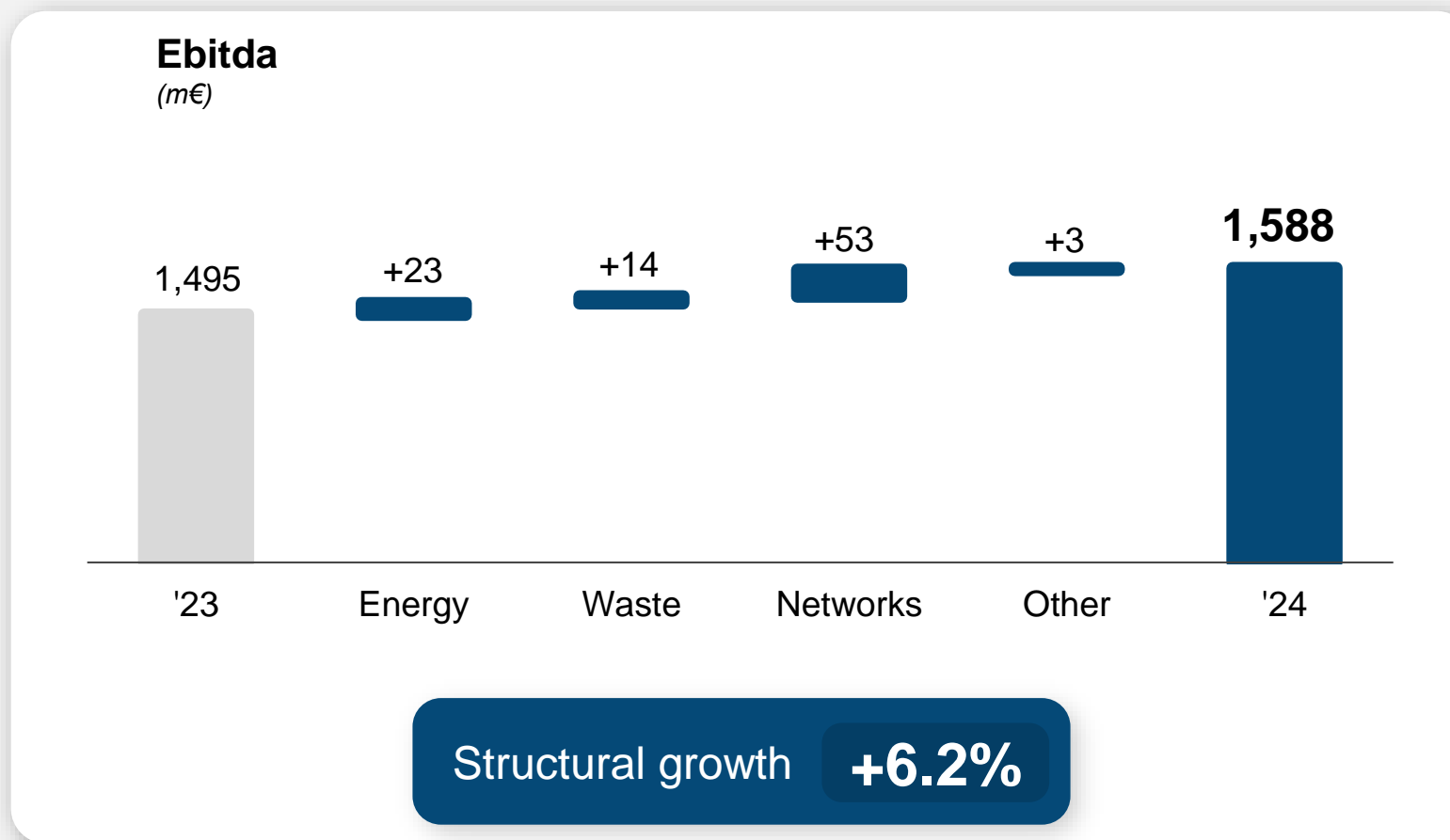
Growth

+98 m€*

* recurrent

Operating and financial performance drive value creation

Ebitda growth drivers



All businesses contribute to growth

Create Value

Accretive capital discipline

Market development

Efficiency gains

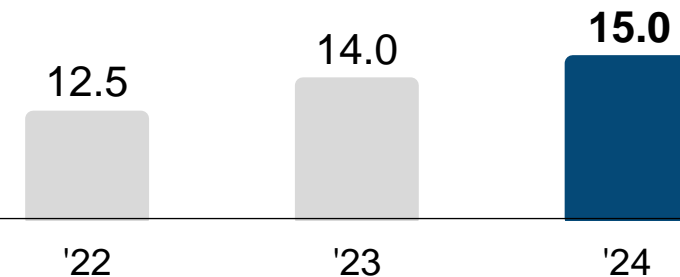
Portfolio mix

Accretive M&A

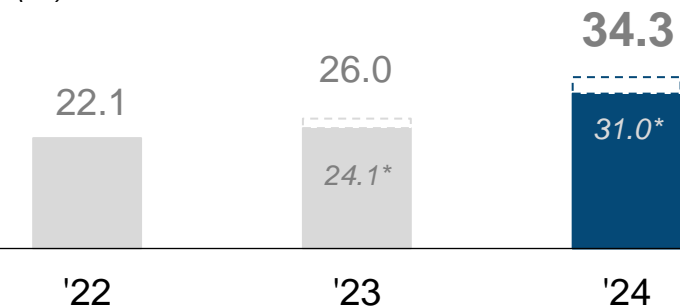
Sinergy exploitation

Strong return in 2024

DPS
(c€)



EPS
(c€)



TSR ~36%

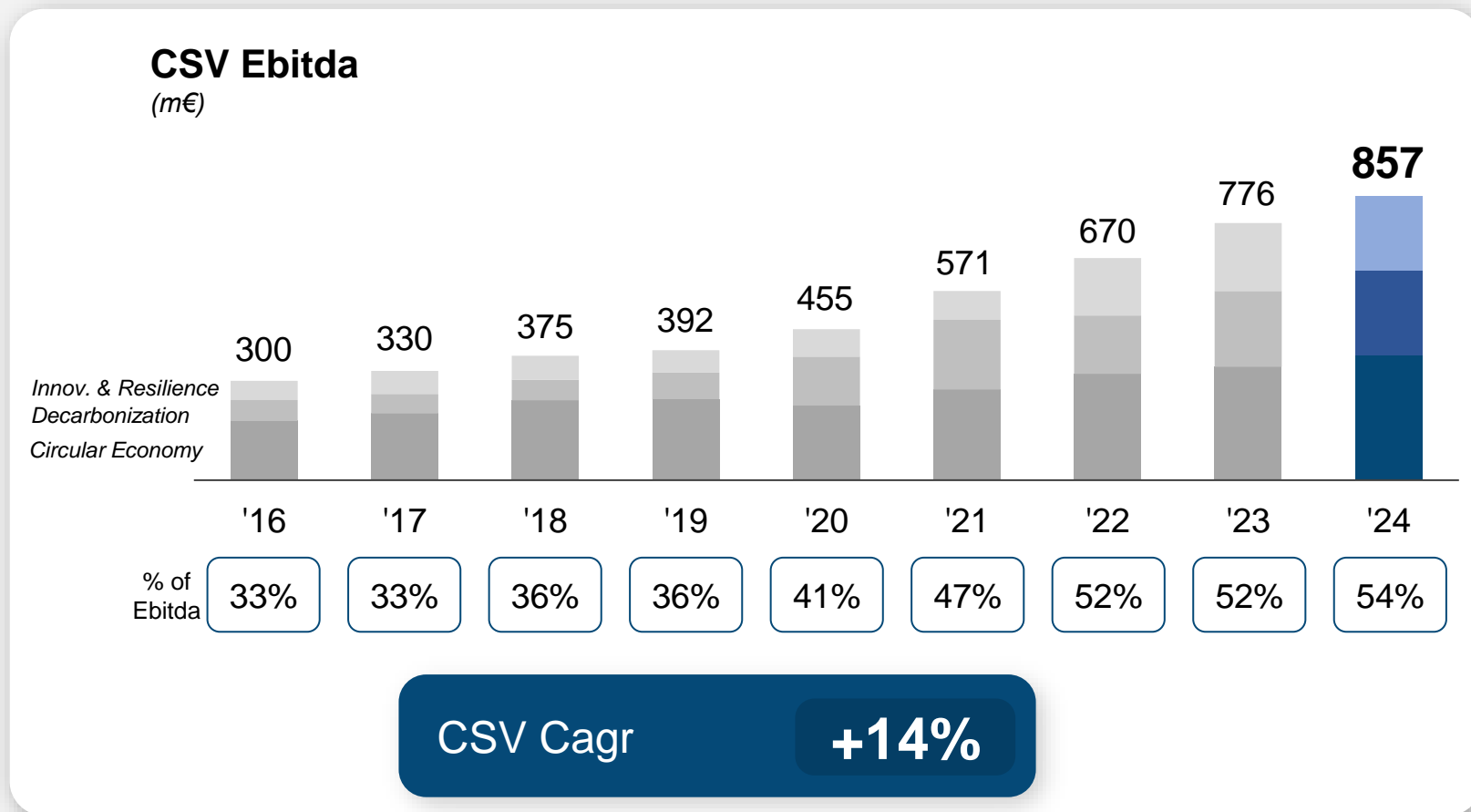
Enhancing value creation to shareholders

Be Sustainable

Sustainable approach to management

Innovation to tackle with climate change

Strong ESG track record



*Evolving **Ebitda** towards **full sustainability***

EMERY

3rd

*Italian
player*

4.6mIn

*Customer
base*

WINNER

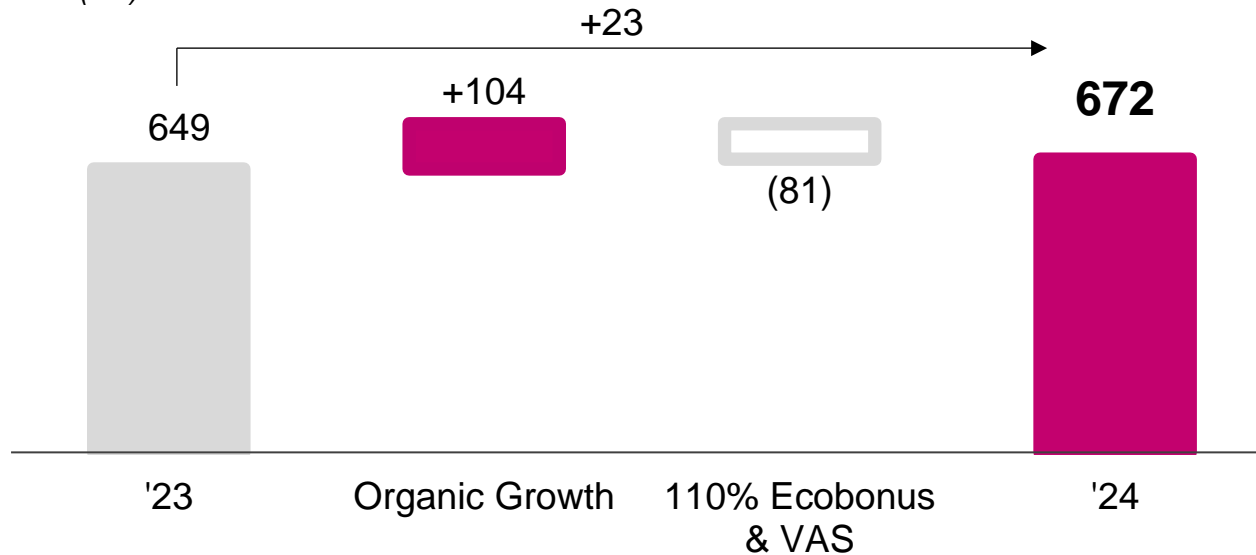
*Market
liberalization*

ABOVE

*Loyalty and Solvency
vs. mkt avg*

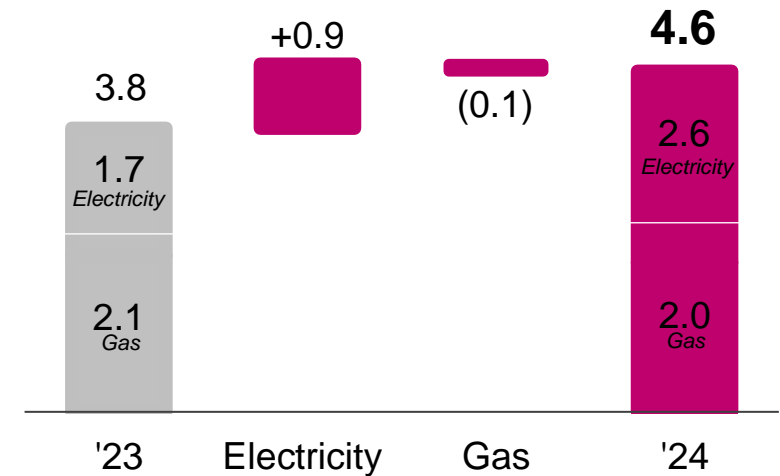
Energy growth targets

Ebitda growth (m€)



STRUCTURAL GROWTH +18%

Energy customers (mln customers)



CUSTOMERS +0.8 mln

Growth more than compensates end of 110% tax ecobonus

WASTES

1st

*Italian
leader*

Mkt share

*Special Waste volumes
up by 8% in 2024*

M&A

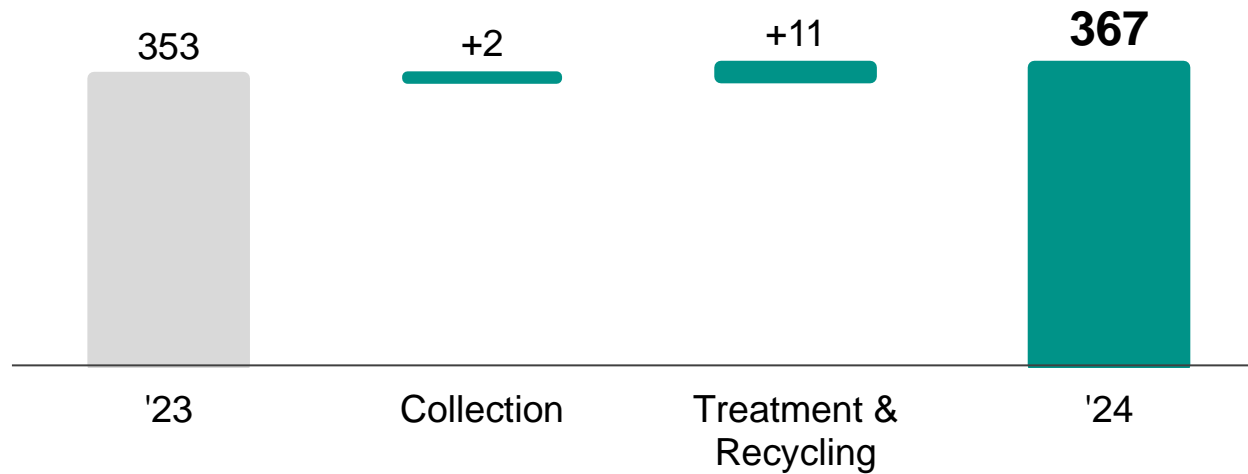
*TRS Ecology
acquisition*

FIB3R

*Carbon fiber regeneration
plant started up*

Waste growth targets

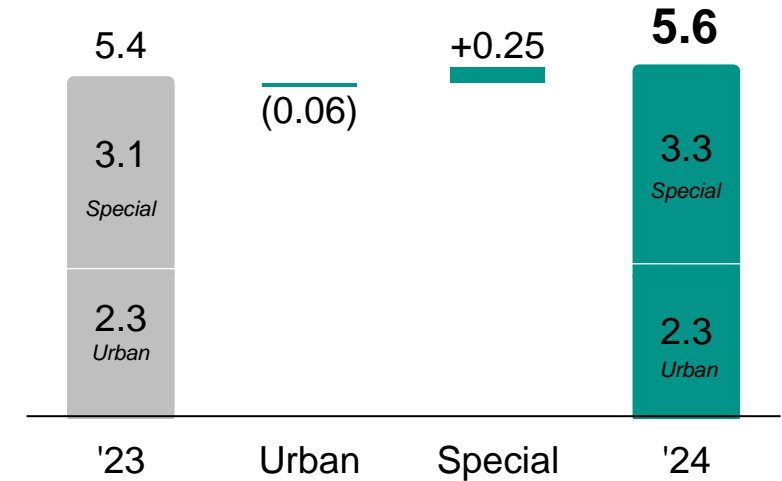
Ebitda growth (m€)



EBITDA GROWTH

+4%

Waste volumes (mln tons)



Special W.

+250k ton

Diversified set of **growth levers** boosts profitability



NETWORKS

1st

*Water quality
for ARERA*

~3.6b€

*RAB
+250 m€*

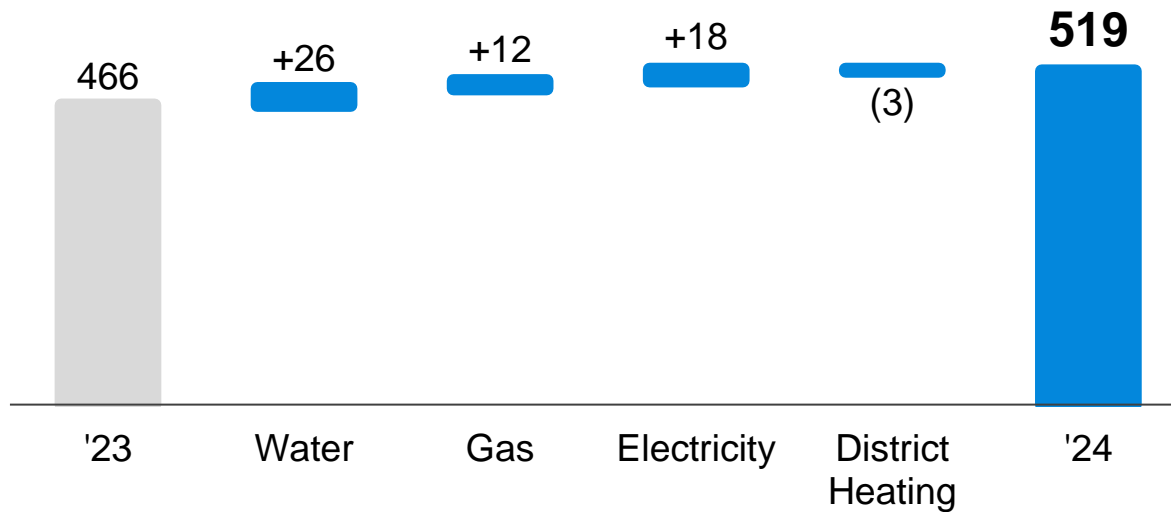
Tariffs

*Higher returns and
inflation recovery*

ROSS

*Electricity
growth driver*

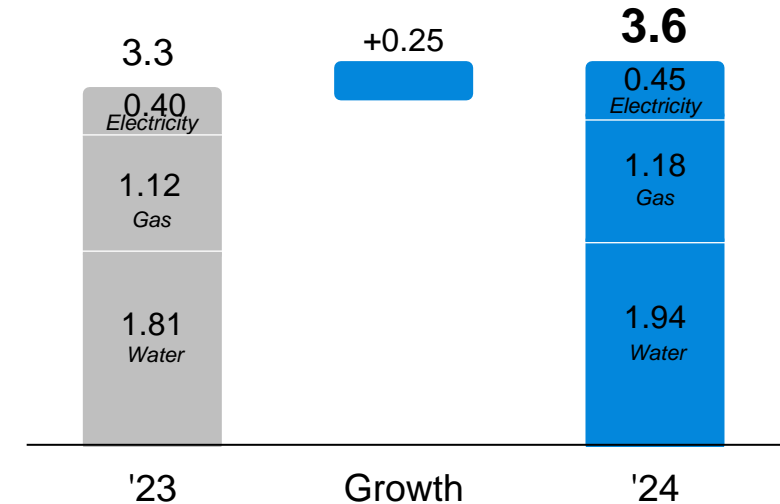
Ebitda growth (m€)



EBITDA GROWTH

+11%

Regulated Asset Base (b€)



RAB INCREASE

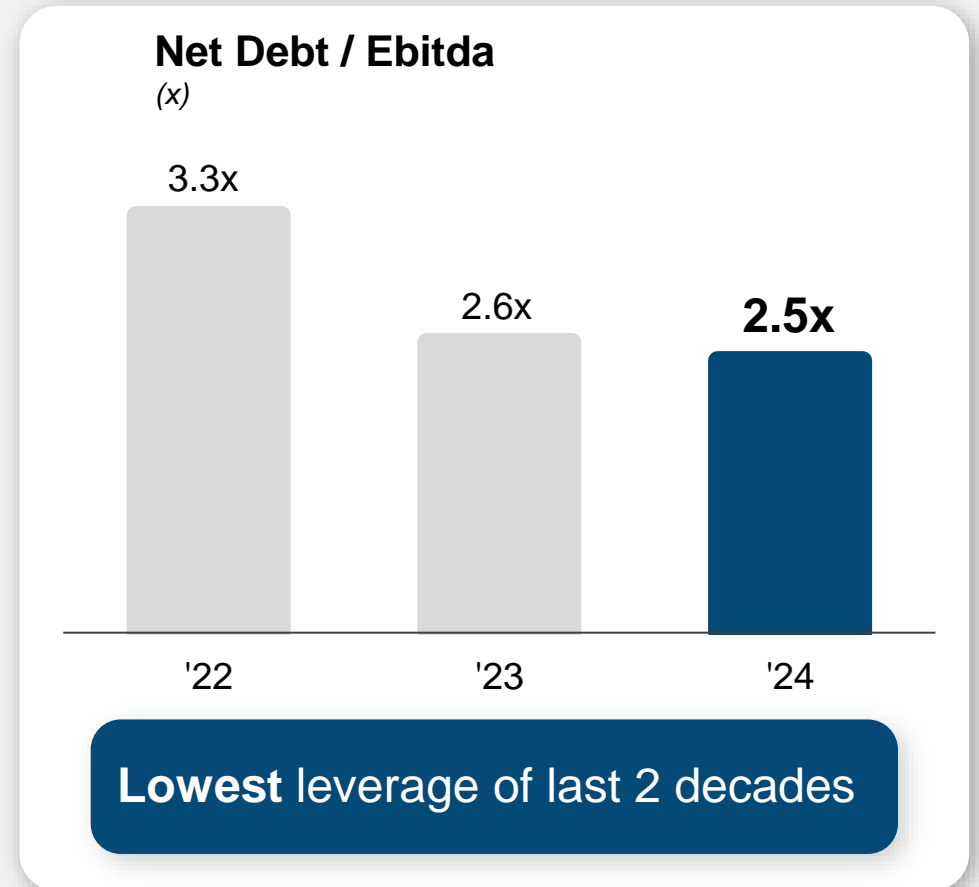
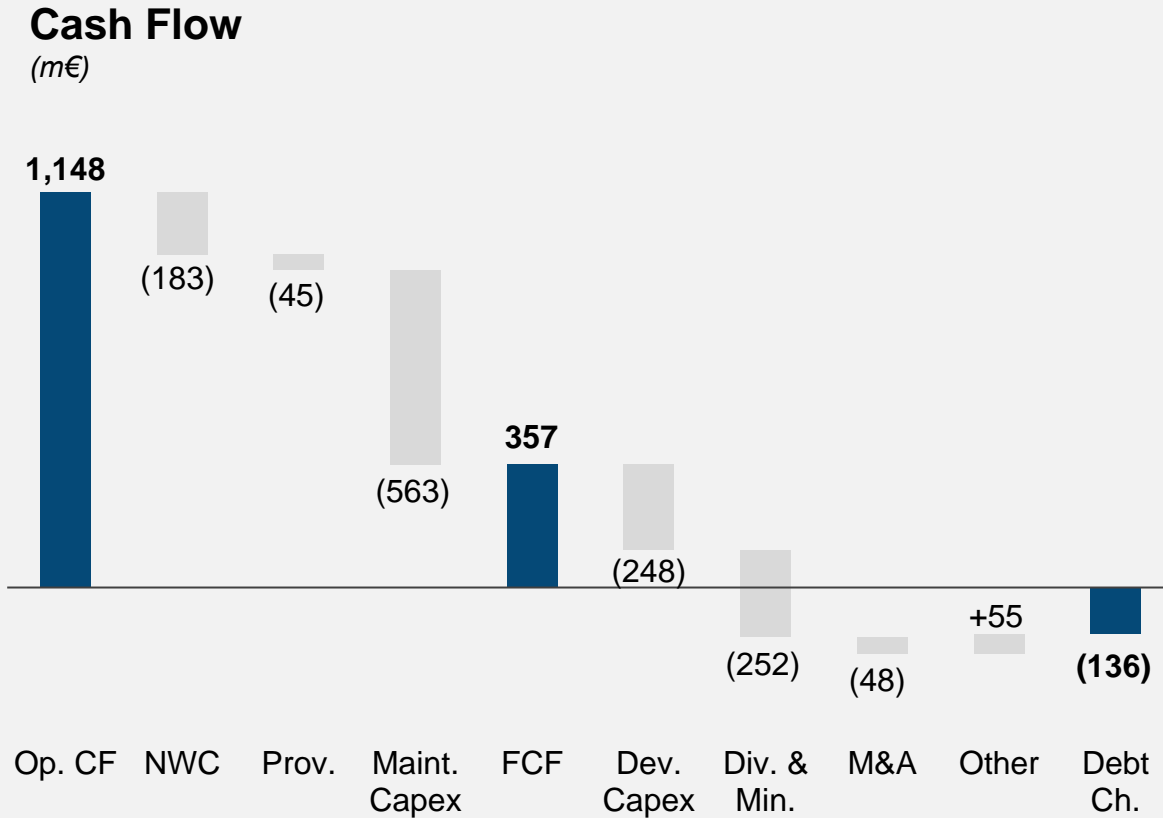
+7.4%

Inflation, WACC, ROSS and capex underpin strong growth

FINANCIALS

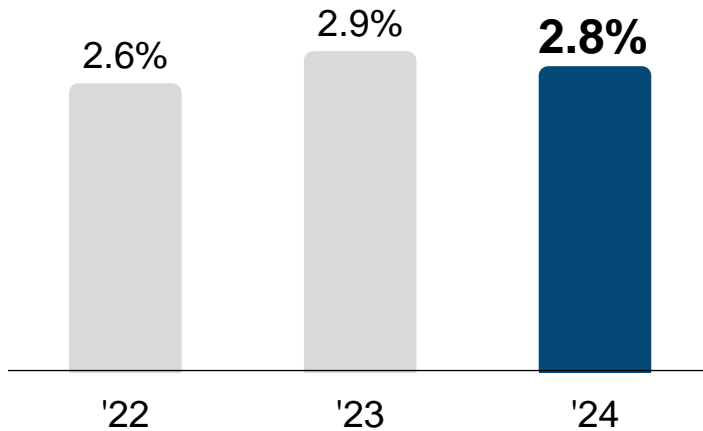


Strong cash generation



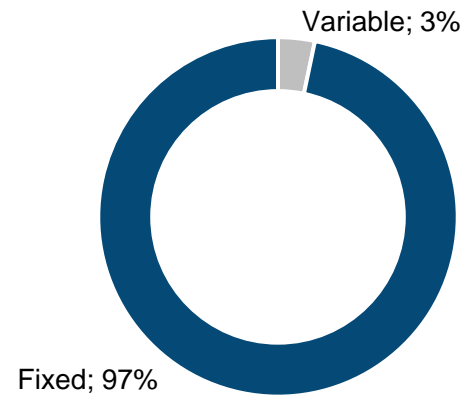
Healthy growth underpins fast financial deleveraging

Cost of debt (%)



Cost of debt **Improved**

Interest rates (%)



Type of debt **Fixed**

Ratings

S&P Global

BBB+ / A-2
Stable Outlook

MOODY'S

Baa2
Stable Outlook

Ratings **Confirmed**

Ratings based on solid fundamentals



CLOSING REWARDS

Closing remarks

*In 2024 a strong **focus on value creation** led to a very strong execution.*

*High financial flexibility opens **further** value creation for the future **on top** of business plan targets*

High double digit TSR

~36%

Dividend increased

15.0 c€

Outperform on Financial flexibility to further grow

2.5x
'24 leverage

Keep on with a resilient value creation

ANIMEX

	Y '23	Y '24	
REVENUES	15,565.1	13,044.4	(16.2%)
EBITDA	1,494.7*	1,587.6	+6.2%
<i>Ebitda margin</i>	9.6%	12.2%	
Depreciation and provisions	(753.7)	(757.7)	
EBIT	741.0	829.9	+12.0%
Financial costs	(214.8)	(153.8)	
Income from Associates & J.V.	10.3	12.3	
PRETAX PROFIT	536.5	688.4	+28.3%
Tax	(146.4)	(200.3)	
<i>Tax rate</i>	27.3%	29.1%	
Minorities	(41.8)	(41.4)	
NET PROFIT POST MIN. (recurrent)	348.3	446.7	+28.3%
Special items	26.9	47.8	
NET PROFIT POST MIN. REPORTED	375.2*	494.5	+31.8%

* Temporary accounting difference in gas stock valuation (avg historical cost vs. avg acquiring prices) accounts on Ebitda for -93.0m€ and on Net profit for -66.2 m€ in Y'23

Annex: Networks, Energy and Waste

Networks

(m€)

Ebitda (m€)	Y 2023	Y 2024	Ch.
Networks	465.9	519.0	+53.1
District Heating	13.4	10.8	(2.6)
Gas distribution	137.3	149.6	+12.3
Electricity distribution	43.8	61.5	+17.7
Water	271.4	297.1	+25.7

Volumes	Y 2023	Y 2024	Ch.
Water (mm3)	283.4	285.0	+1.6
Gas Distribution (mm3)	2,199.0	2,254.7	+55.7
Electricity Distribution (GWh)	2,745.4	2,736.1	(9.3)
District Heating (GWht)	432.4	440.2	+7.8

Energy

(m€)

Ebitda (m€)	Y 2023	Y 2024	Ch.
Energy	648.7	671.6	+22.8
Gas supply	258.8	377.4	+118.6
Electricity supply	245.8	237.3	(8.5)
Power generation	4.4	0.4	(4.0)
Energy efficiency + VAS	122.6	41.6	(81.0)
Public Lighting	17.1	14.8	(2.3)

Customers ('000)	Y 2023	Y 2024	Ch.
Gas customers	2,122.1	2,026.0	(96.1)
Electricity customers	1,727.5	2,597.4	+869.9
Energy customers	3,849.6	4,623.4	+773.8

Waste

(m€)

Ebitda (m€)	Y 2023	Y 2024	Ch.
Waste	353.4	367.0	+13.6
Treatment	294.4	305.8	+11.4
Collection	59.0	61.2	+2.2

Volumes (kton)	Y 2023	Y 2024	Ch.
Urban W. Volumes	2,310.2	2,254.8	(55.4)
Special W. Volumes	3,065.6	3,311.0	+245.5
Waste from third parties	5,375.7	5,565.9	+190.1
Internal W. Volumes	2,661.0	2,946.8	+285.8
Total Volumes Treated	8,036.7	8,512.7	+475.9

Water

(m€)

(m€)	Y 2023	Y 2024	Ch.
Revenues	1,067.9	1,162.8	+94.9
Ebitda	271.4	297.0	+25.7

Data	Y 2023	Y 2024	Ch.
Aqueduct (mm3)	283.4	285.0	+1.6
Sewerage (mm3)	232.7	238.4	+5.7
Purification (mm3)	232.2	236.8	+4.6

Waste

(m€)

(m€)	Y 2023	Y 2024	Ch.
Revenues	1,737.9	1,766.2	+28.3
Ebitda	353.4	367.0	+13.6

Volumes (kton)	Y 2023	Y 2024	Ch.
Urban W. Volumes	2,310.2	2,254.8	(55.4)
Special W. Volumes	3,065.6	3,311.0	+245.5
Waste from third parties	5,375.7	5,565.9	+190.1
Internal W. Volumes	2,661.0	2,946.8	+285.8
Total Volumes Treated	8,036.7	8,512.7	+475.9

Gas

(m€)

(m€)	Y 2023	Y 2024	Ch.
Revenues	8,557.1	5,809.0	(2,748.1)
Ebitda	516.9	571.4	+54.5

Data	Y 2023	Y 2024	Ch.
Volumes distrib. (mm3)	2,199.0	2,254.7	+55.7
Volumes sold (mm3)	10,727.4	11,305.8	+578.3
of which trading (mm3)	7,580.0	8,388.7	+808.7
District Heating (GWht)	432.4	440.2	+7.8
Clients ('000 unit)	2,122.1	2,026.0	(96.1)

Electricity

(m€)

(m€)	Y 2023	Y 2024	Ch.
Revenues	4,825.5	4,939.3	+113.8
Ebitda	326.3	322.0	(4.2)

Data	Y 2023	Y 2024	Ch.
Volumes sold (GWh)	14,512.7	16,249.2	+1,736.5
Volumes distrib. (GWh)	2,745.4	2,736.1	(9.3)
Clients ('000 unit)	1,727.5	2,597.4	+869.9

* 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.