



FINANCIAL RESULTS

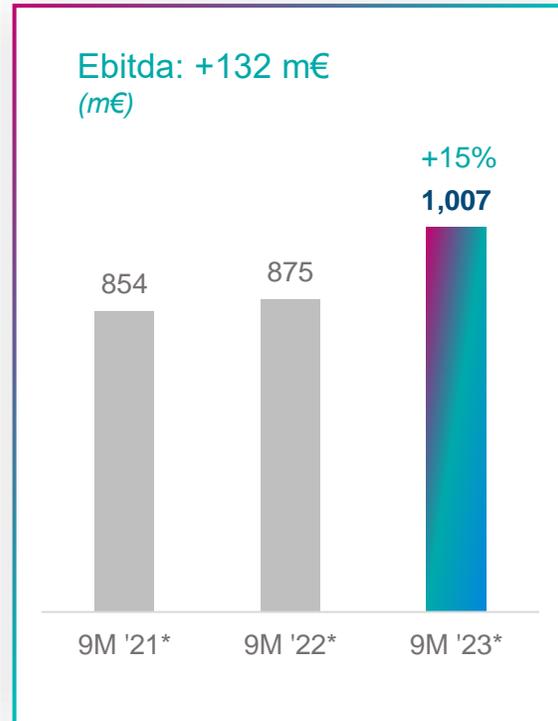
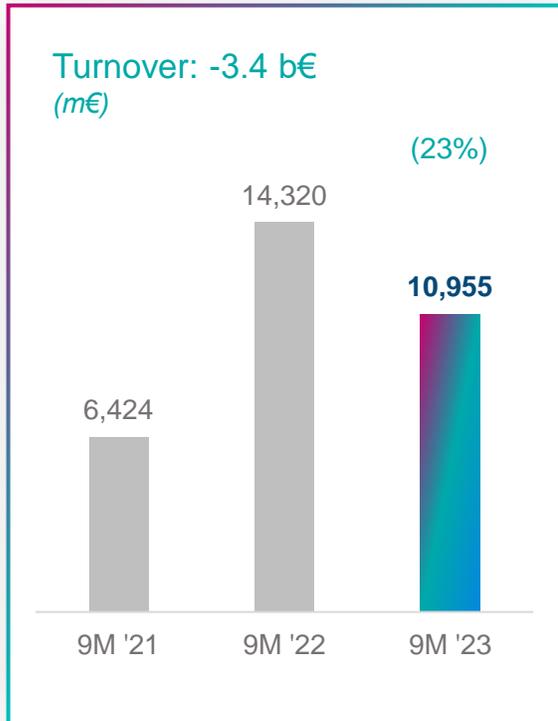
9M 2023



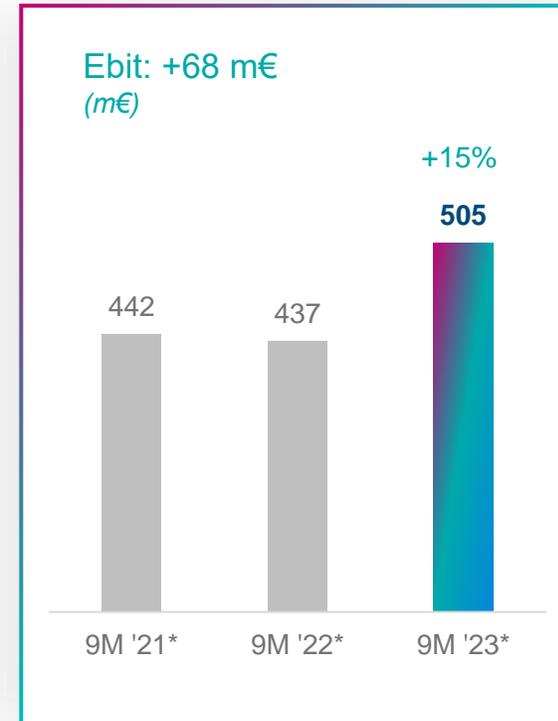
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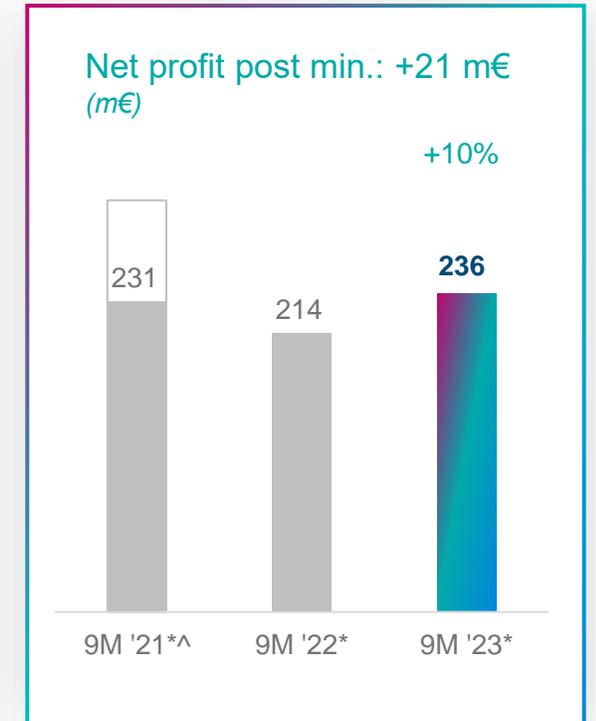
At a glance (1)



* Ebitda is adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices). Reported Ebitda is higher by 93.0 m€ in 9M'23 and lower by 152.1 m€ in 9M'22.



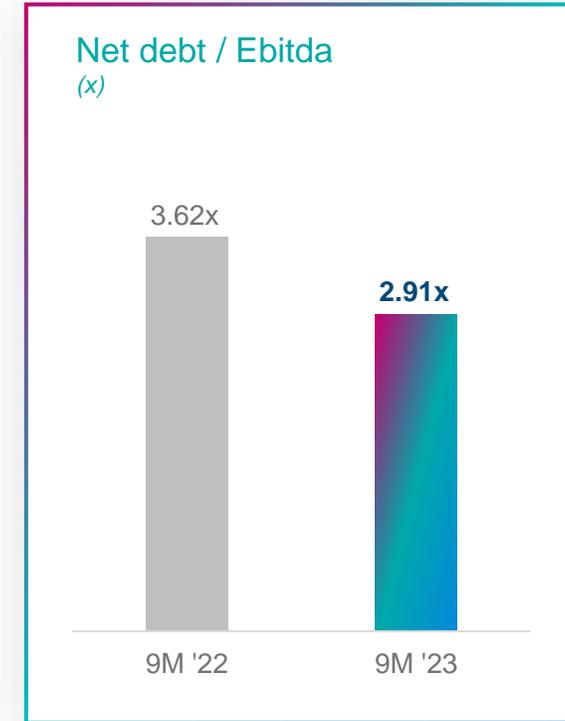
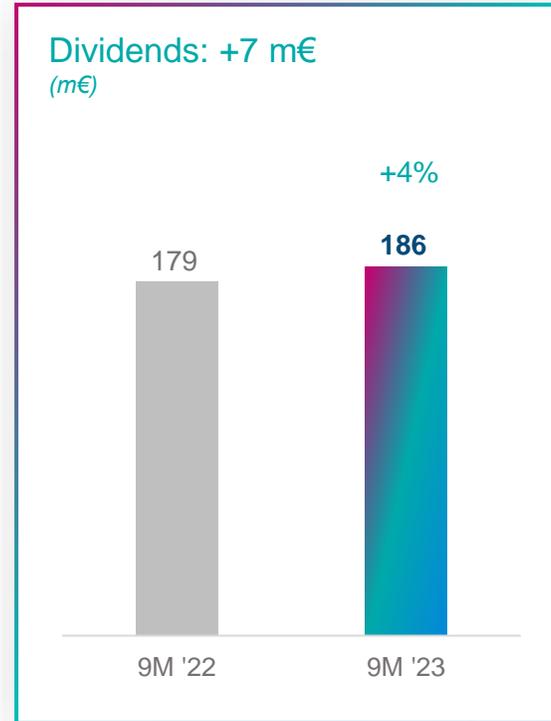
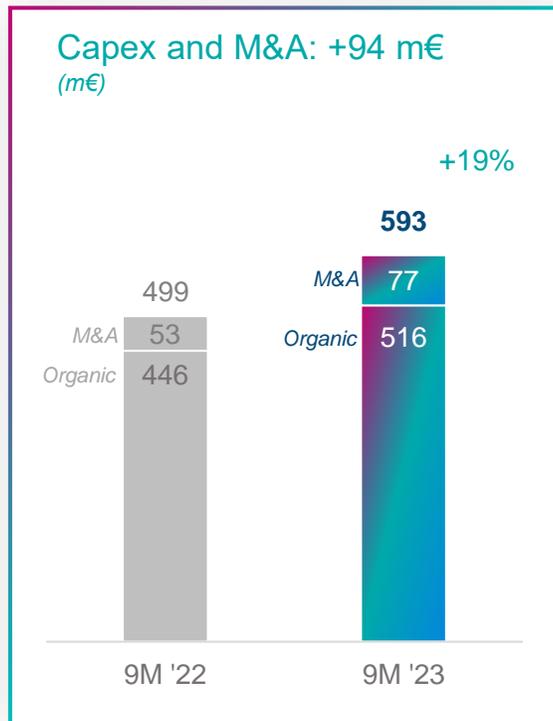
* Ebit is adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices). Reported Ebit is higher by 93.0 m€ in 9M'23 and lower by 152.1 m€ in 9M'22.



* Temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices) were adjusted for. Reported net profit is higher by 66.2 m€ in 9M'23 and lower by 108.7 m€ in 9M'22.
^ Adjusted for positive special items equal to 56.2 m€.

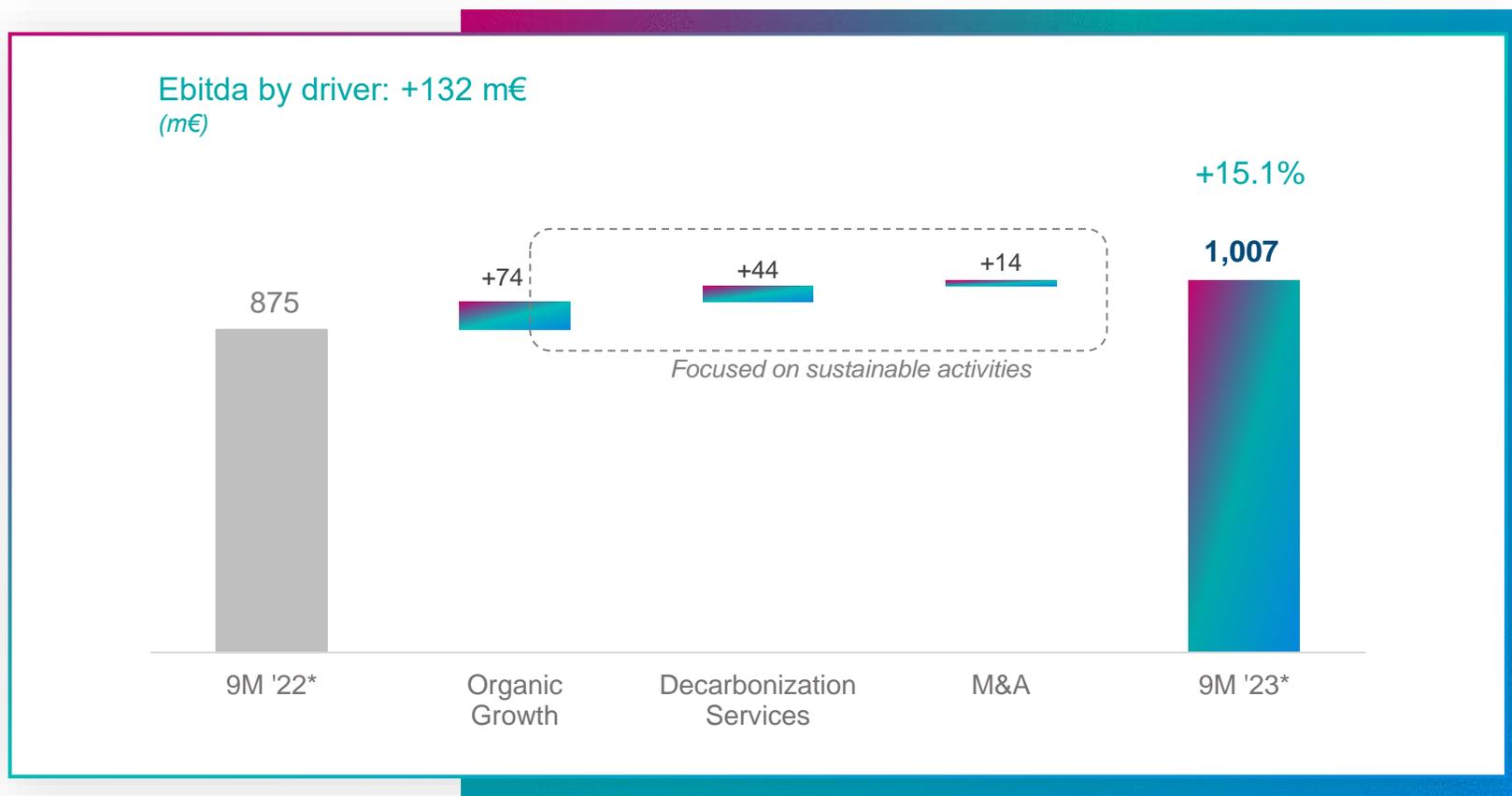
Confirming resilience and growth

At a glance (2)



Deleveraging guaranteeing growing DPS, Capex and M&A

Ebitda growth drivers



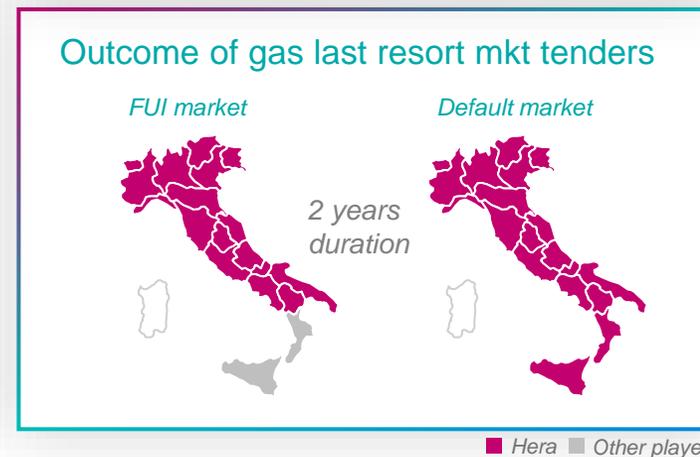
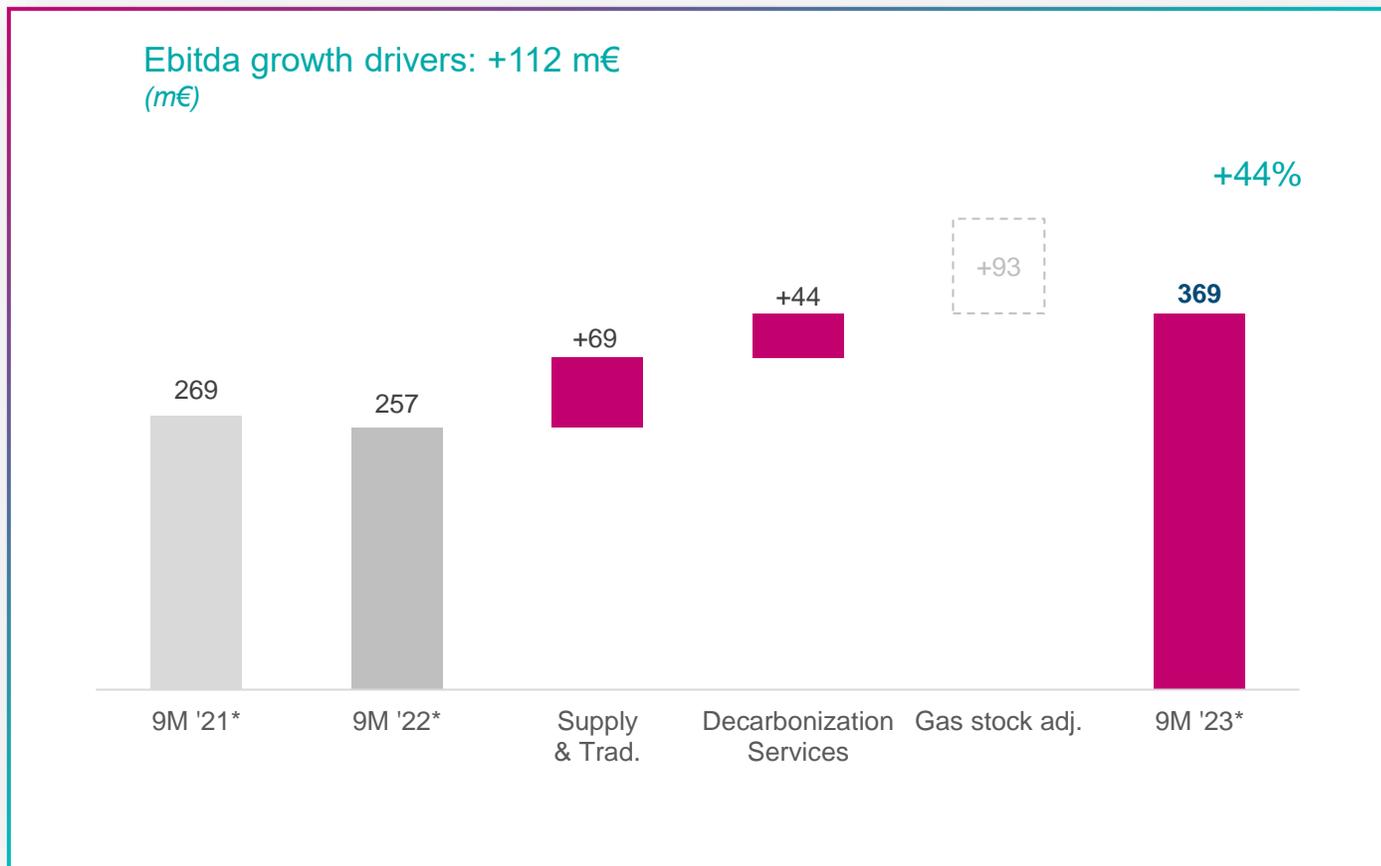
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Macro Risks

	Inflation Strong resilience
	Recession Almost neutral across portfolio
	Interest Rates 6Y Avg debt maturity/fixed rates
	Energy prices Effective hedging policies
	Climate change Addressing risks & exploiting opportunities

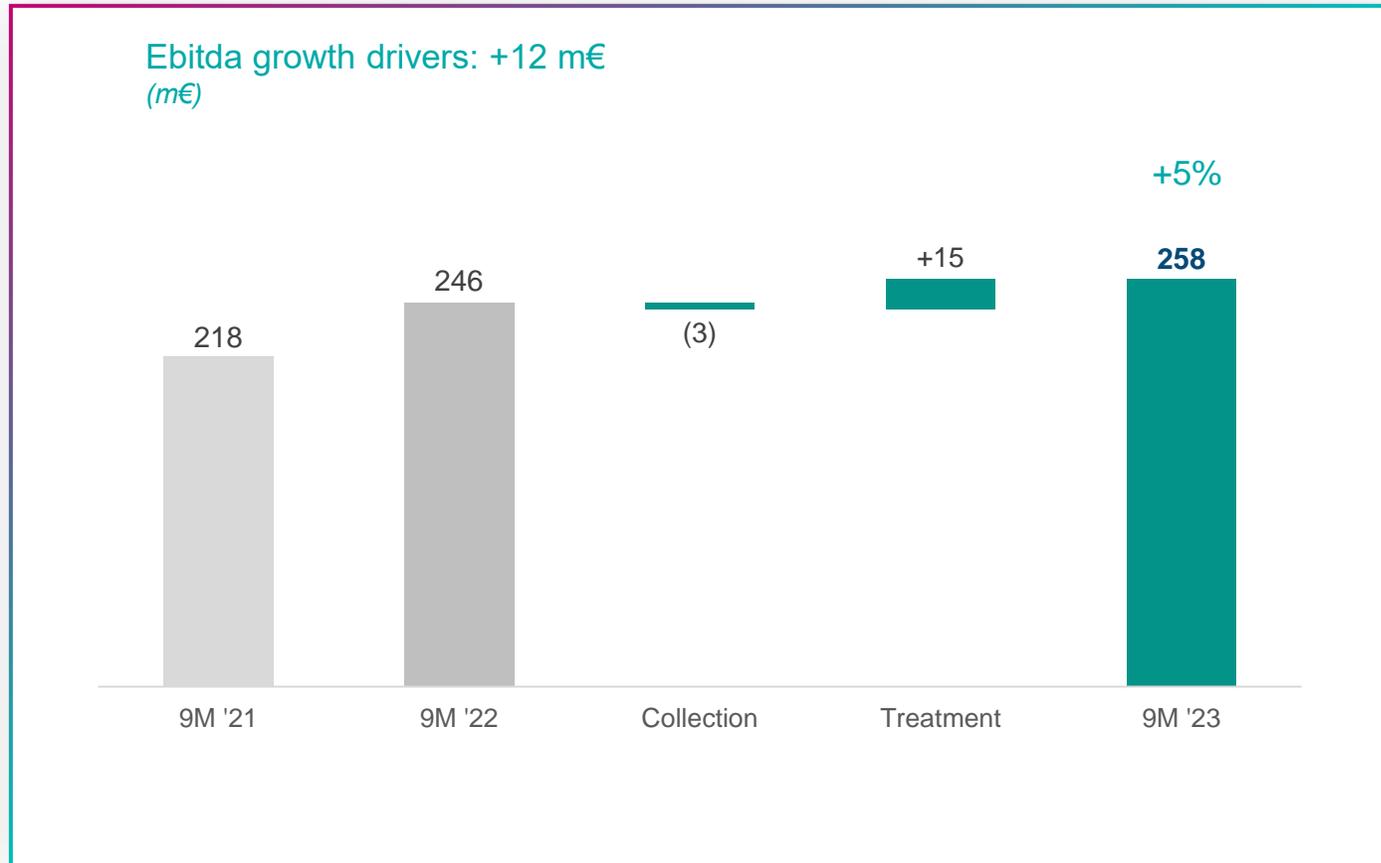
Strong focus on sustainable growth

Energy



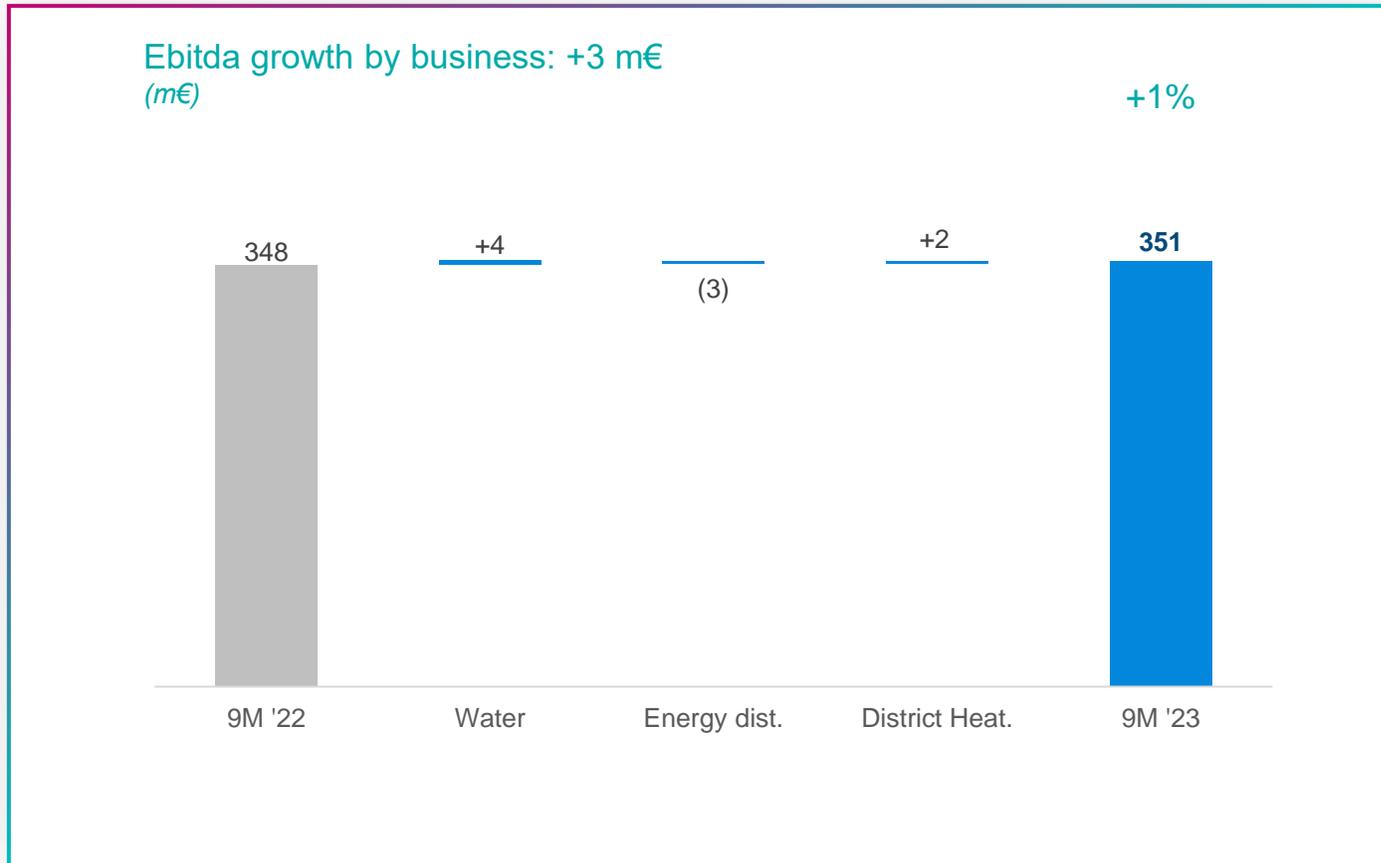
Increasing our standing on the markets

Waste



Growing demand and volumes fully offset inflation impact

Networks



2024 Regulatory return expectations

	+90 bps Trigger activated
	+80 bps Trigger activated
	>80 bps Estimate coherent with the trigger of energy infr.

Efficiency gains and development capex offset inflation impact

Effective execution of Business plan



1 MW PV plant installed on an exhausted landfill started operation



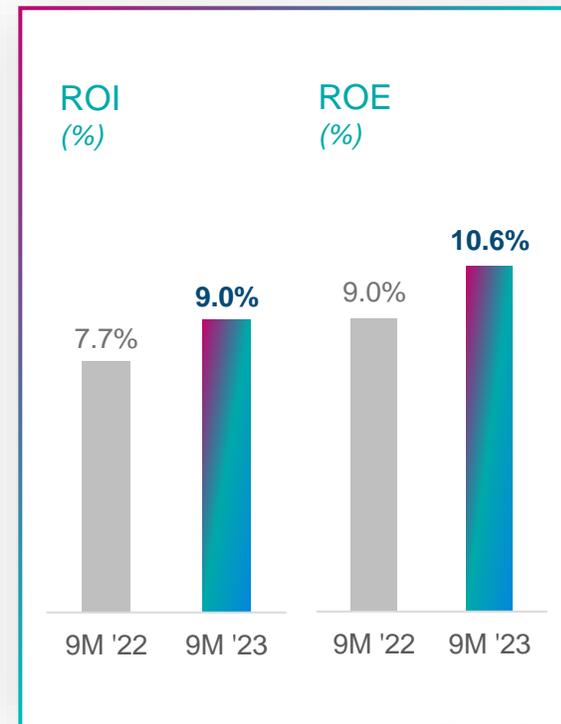
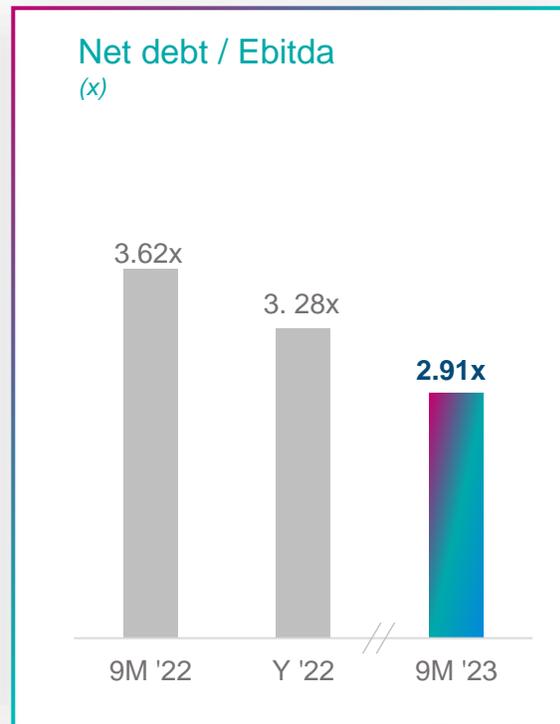
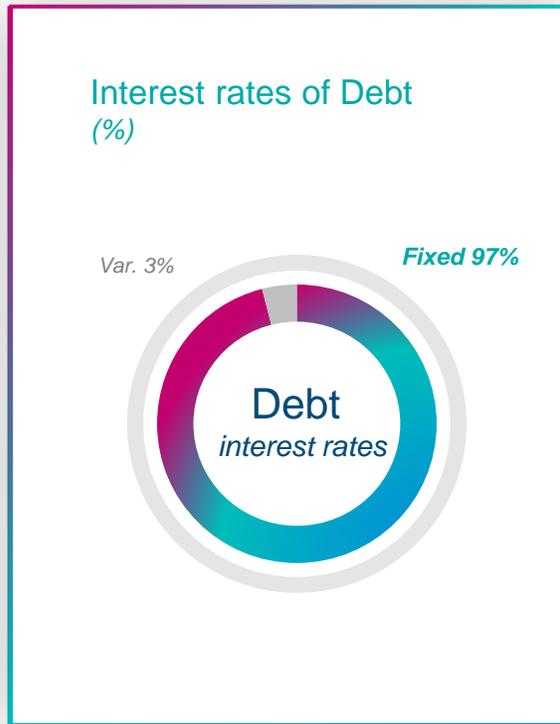
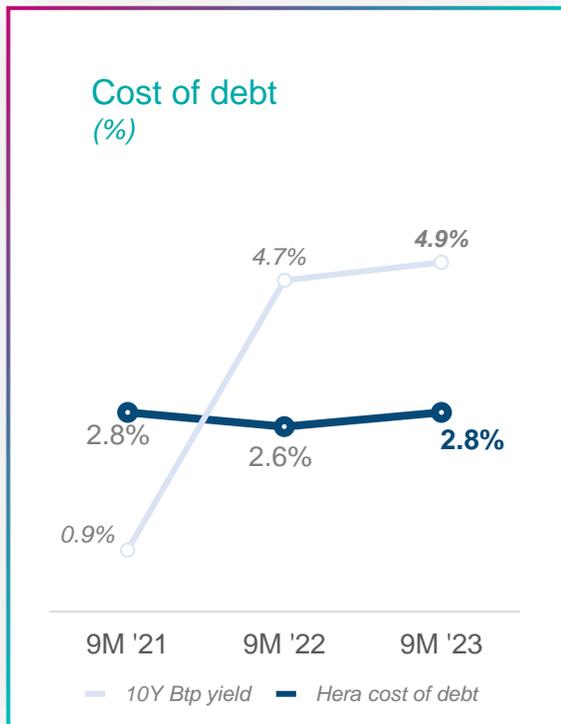
Second biomethane plant started operation (3.7 mcm biomethane, 18,000 tons of compost)



Partnership with Leonardo to use carbon fiber recycled by Hera in the aerospace sector (Hera's plant financed by NRRP)

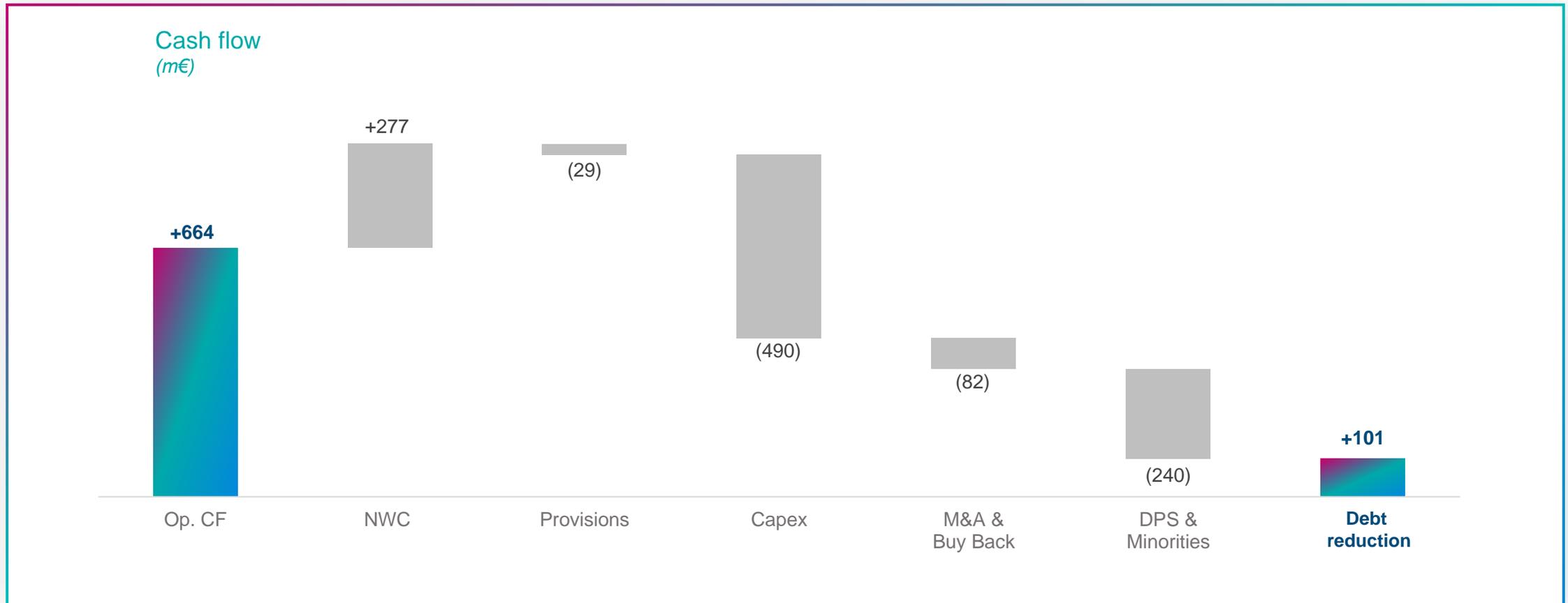
Delivery on business plan projects

Below Ebit



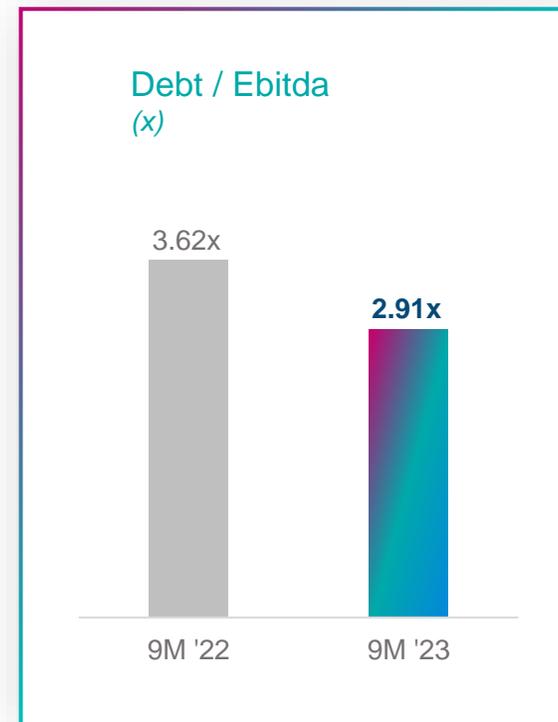
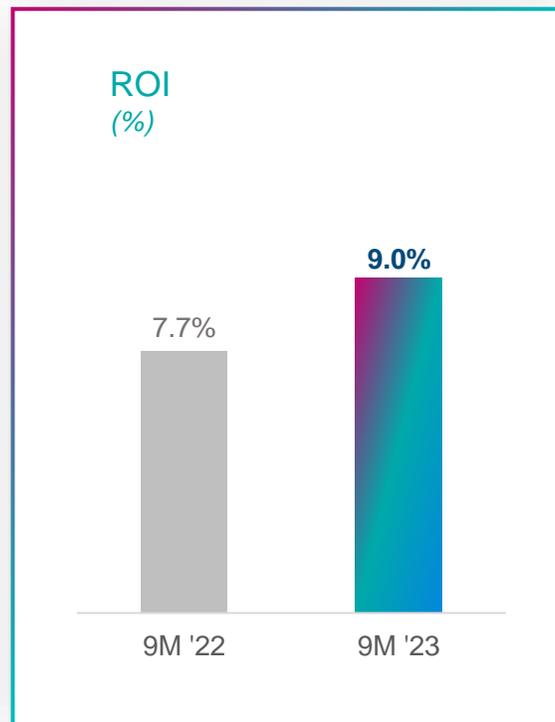
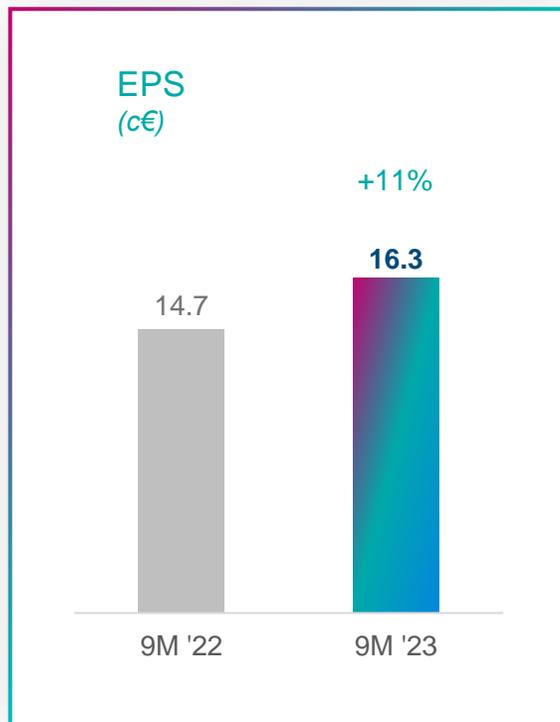
Liability management good performance

Cash flow and Debt



Positive free cash generation confirmed

Closing remarks



New business plan underway



FINANCIAL RESULTS
9M 2023

ANNEX



Annex: P&L

	9M '22	9M '23	
REVENUES	14,665.4	11,396.4	(22.3%)
EBITDA*	874.8	1,006.8	+15.1%
<i>Ebitda margin</i>	6.0%	8.8%	
Depreciation and provisions	(437.8)	(502.2)	
EBIT*	437.0	504.6	+15.5%
Financial costs	(66.5)	(124.2)	
Figurative interests (IAS)	(30.5)	(23.6)	
Income from Associates & J.V.	7.5	8.1	
Tax	(99.1)	(97.8)	
<i>Tax rate</i>	28.5%	26.8%	
Minorities	(34.3)	(31.6)	
NET PROFIT POST MINORITIES ADJ.*	214.1	235.5	+10.0%

**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 9M 2023. Adjustments on Ebitda is +152.1m€ in 9M'22 and -93.0m€ in 9M'23. Adjustments on Net profit is +108.7 m€ in 9M'22 and -66.2 m€ in 9M'23.*

Annex: Network, Energy and Waste

Networks (m€)

Ebitda (m€)	9M 2022	9M 2023	Ch.
Networks	347.9	350.9	+3.0
District Heating	15.6	17.5	+2.0
Gas distribution	93.9	95.4	+1.5
Electricity distribution	32.7	28.7	(4.0)
Water	205.8	209.3	+3.5
Volumes	9M 2022	9M 2023	Ch.
Water (mm3)	219.5	219.2	(0.3)
Gas Distribution (mm3)	1,761.3	1,502.5	(258.8)
Electricity Distribution (GWh)	1,880.4	2,032.2	+151.9
District Heating (GWht)	331.9	278.3	(53.6)

Energy (m€)

Ebitda (m€)	9M 2022	9M 2023	Ch.
Energy	256.9	369.3	+112.4
Gas supply	217.1	130.8	(86.2)
Electricity supply	(29.6)	132.5	+162.1
Power generation	11.0	4.0	(7.0)
Energy efficiency	50.4	90.3	+39.9
VAS	8.0	11.7	+3.6
Customers ('000)	9M 2022	9M 2023	Ch.
Gas customers	2,053.6	2,093.9	+40.3
Electricity customers	1,427.1	1,697.5	+270.4
Energy customers	3,480.7	3,791.4	+310.7

Waste (m€)

Ebitda (m€)	9M 2022	9M 2023	Ch.
Waste	246.2	258.0	+11.9
Treatment	197.3	212.5	+15.2
Collection	48.9	45.5	(3.3)
Volumes (kton)	9M 2022	9M 2023	Ch.
Urban W. Volumes	1,648.8	1,772.8	+123.9
Special W. Volumes	1,850.0	2,036.6	+186.6
Waste from third parties	3,498.8	3,809.4	+310.5
Internal W. Volumes	1,571.7	2,035.1	+463.4
Total Volumes Treated	5,070.6	5,844.5	+773.9

Annex: Water and Waste

Water (m€)

(m€)	9M 2022	9M 2023	Ch.
Revenues	789.4	770.4	(19.0)
Ebitda	205.8	209.3	+3.5

Data	9M 2022	9M 2023	Ch.
Aqueduct (mm3)	219.5	219.2	(0.3)
Sewerage (mm3)	178.4	180.6	+2.2
Purification (mm3)	176.4	180.7	+4.3

Waste (m€)

(m€)	9M 2022	9M 2023	Ch.
Revenues	1,168.3	1,289.9	+121.6
Ebitda	246.2	258.0	+11.9

Volumes (kton)	9M 2022	9M 2023	Ch.
Urban W. Volumes	1,648.8	1,772.8	+123.9
Special W. Volumes	1,850.0	2,036.6	+186.6
Waste from third parties	3,498.8	3,809.4	+310.5
Internal W. Volumes	1,571.7	2,035.1	+463.4
Total Volumes Treated	5,070.6	5,844.5	+773.9

Annex: Gas and Electricity

Gas (m€)

(m€)	9M 2022	9M 2023	Ch.
Revenues	9,460.0	6,147.2	(3,312.8)
Ebitda	377.0	334.1	(42.9)

Data	9M 2022	9M 2023	Ch.
Volumes distrib. (mm3)	1,761.3	1,502.5	(258.8)
Volumes sold (mm3)	9,861.0	6,978.2	(2,882.8)
<i>of which trading (mm3)</i>	<i>7,252.0</i>	<i>4,758.7</i>	<i>(2,493.3)</i>
District Heating (GWht)	331.9	278.3	(53.6)
Clients ('000 unit)	2,053.6	2,093.9	+40.3

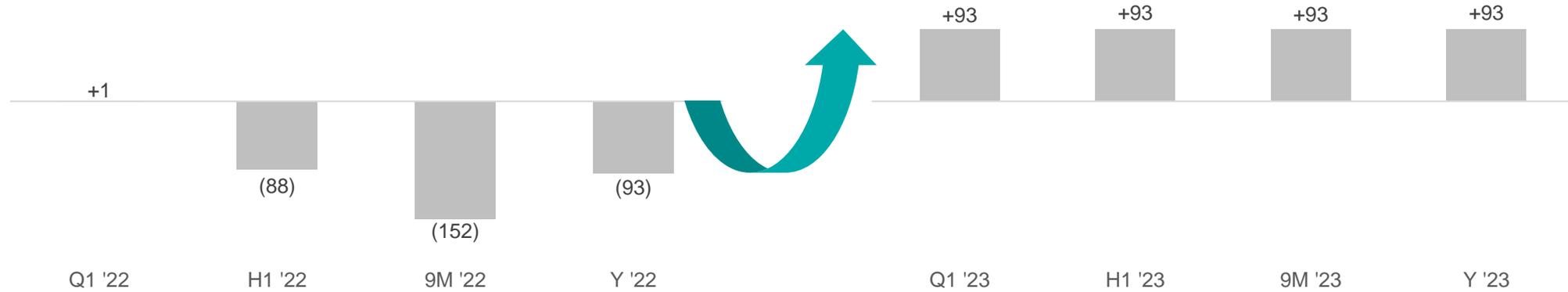
Electricity (m€)

(m€)	9M 2022	9M 2023	Ch.
Revenues	3,650.7	3,519.6	(131.1)
Ebitda	22.1	176.8	+154.7

Data	9M 2022	9M 2023	Ch.
Volumes sold (GWh)	9,163.1	10,699.0	+1,535.9
Volumes distrib. (GWh)	1,880.4	2,032.2	+151.9
Clients ('000 unit)	1,427.1	1,697.5	+270.4

From adjusted to reported

2023 Reported Ebitda is higher by 93 m€ vs Adjusted Ebitda
(m€)



2023 Reported Net income is higher by 66 m€ vs Adjusted Net income
(m€)

