

ANNUAL RESULTS  
**2022**

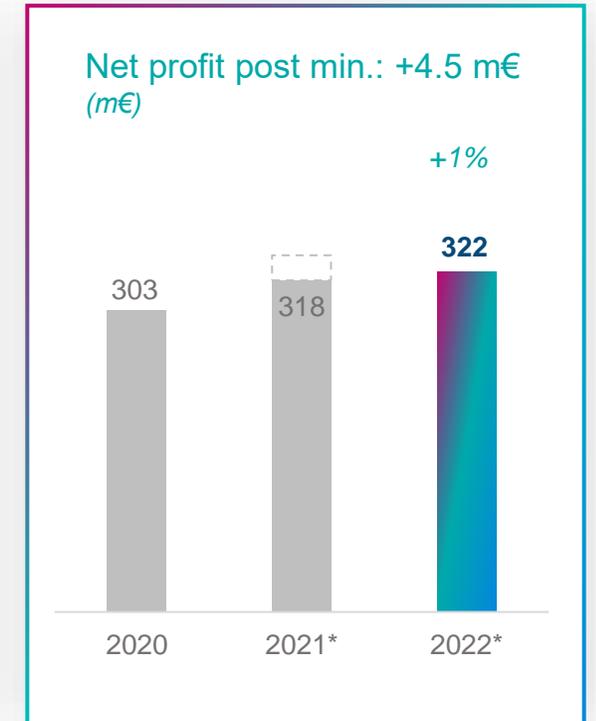
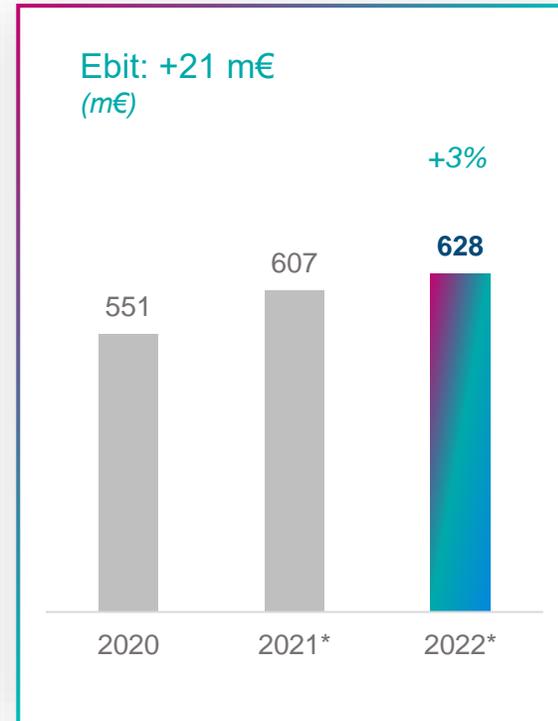
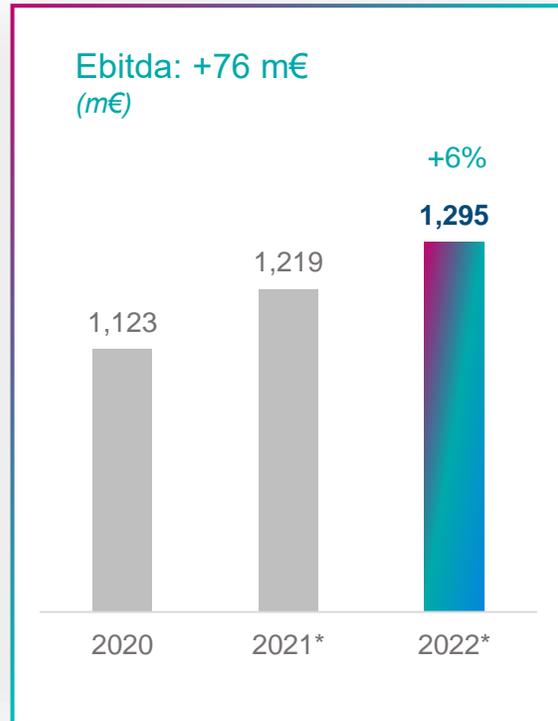
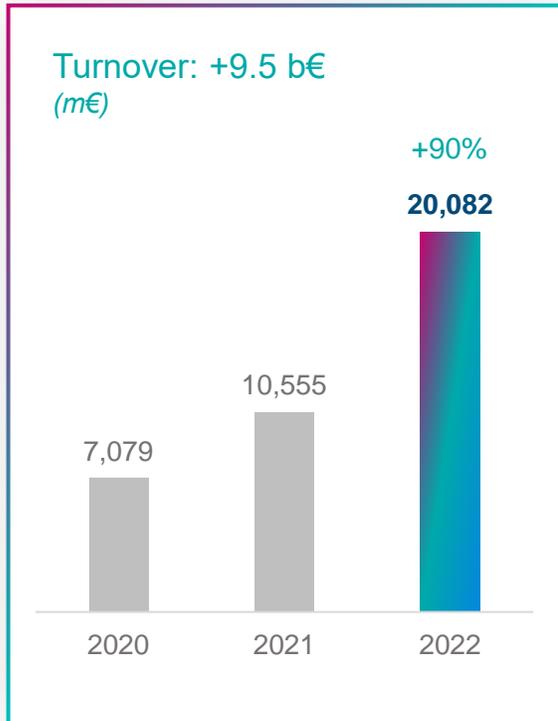
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# At a glance (1)



\* Ebitda is adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices); this difference will progressively disappear in Q1 2023. Adjustments on Ebitda is -4.4m€ in Y'21 and +94.1m€ in Y'22

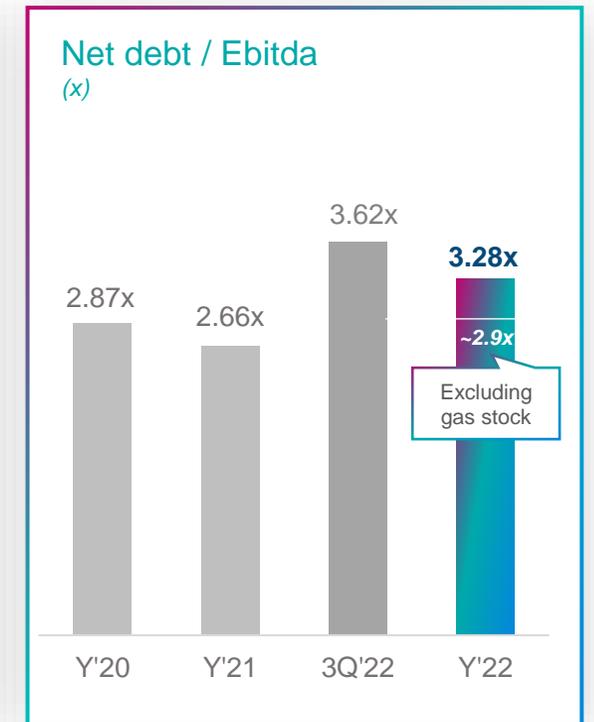
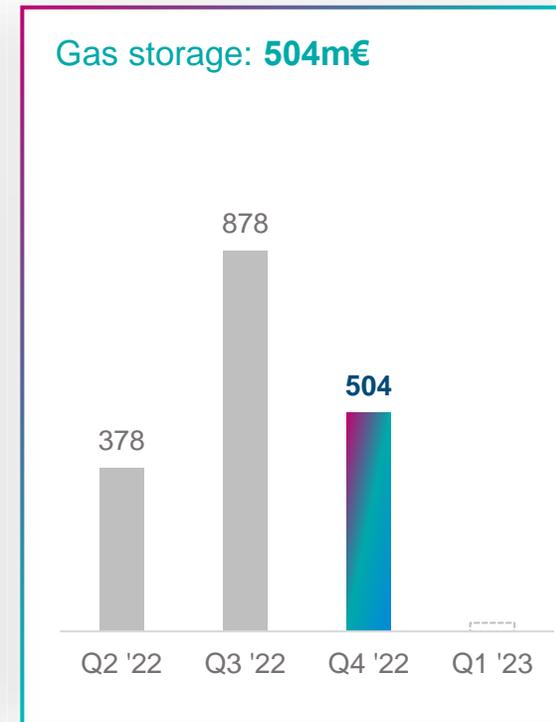
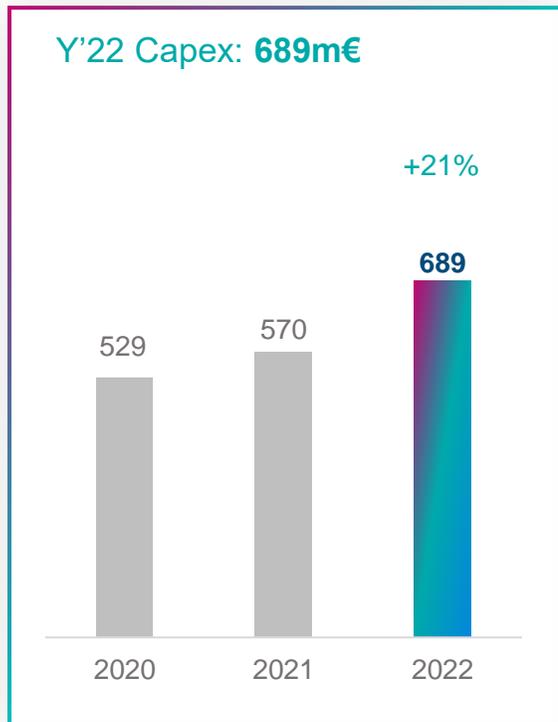
\* Ebit is adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices); this difference will progressively disappear in Q1 2023. Adjustments on Ebit is -4.4m€ in Y'21 and +94.1m€ in Y'22

□ Positive one-off "Special Items" of 12.6m€ were adjusted for  
\* Temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices) were adjusted for: -3.2m€ in Y'21 and +67.0m€ in Y'22.

## Above expectations

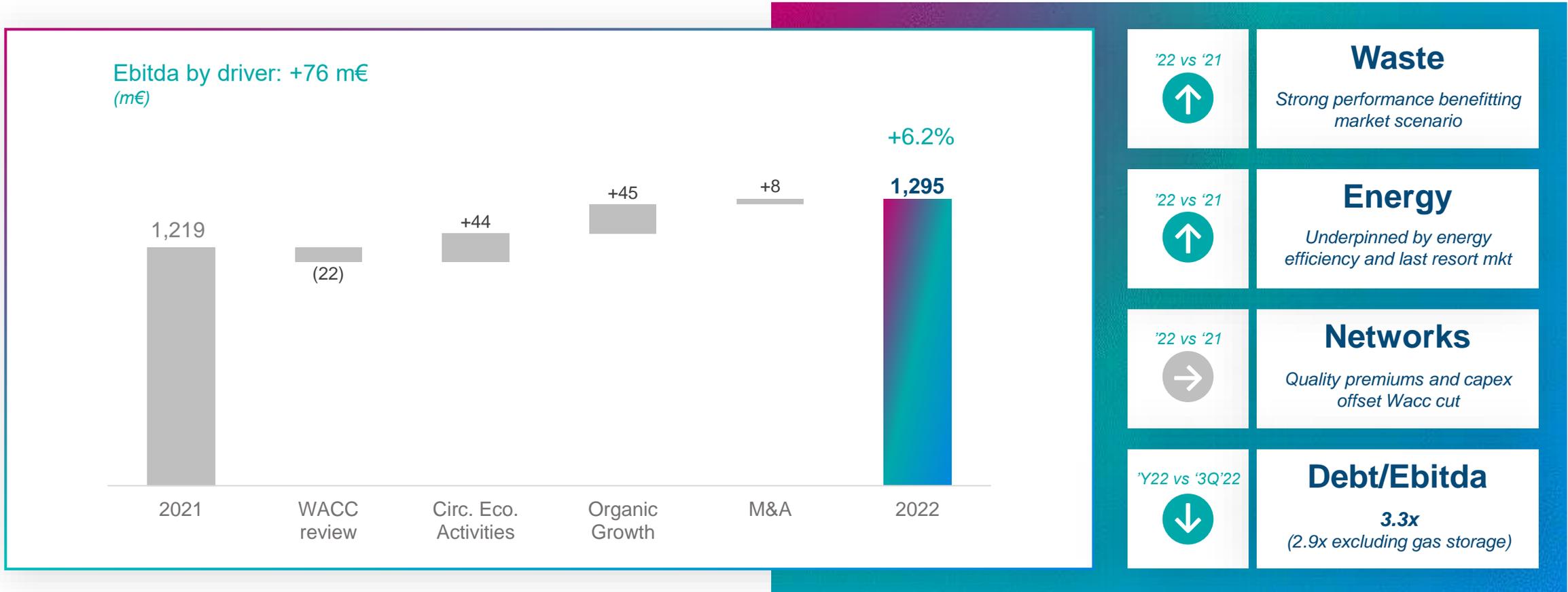


# At a glance (2)



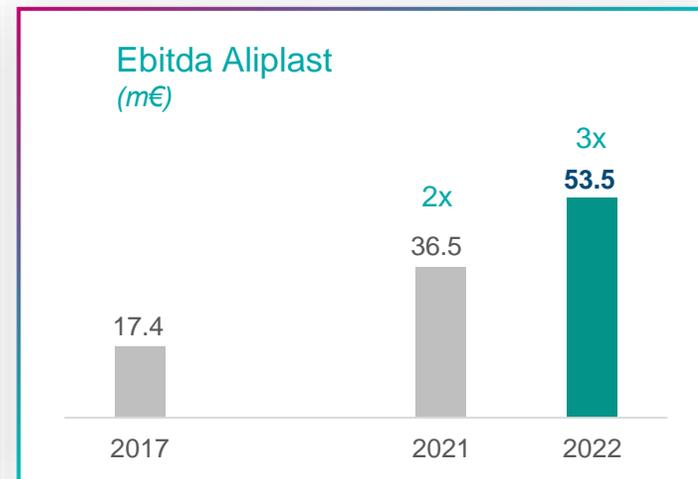
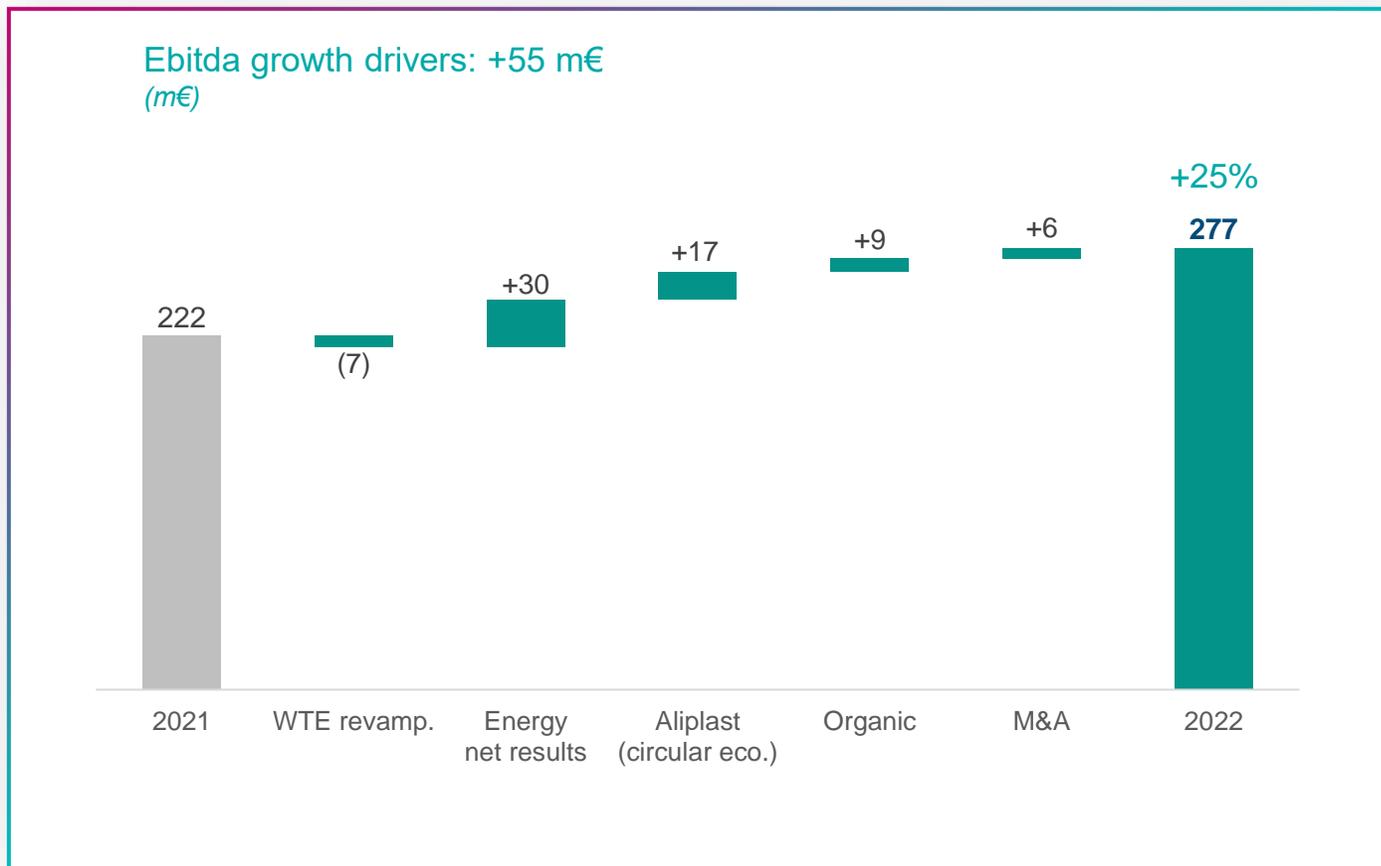
**Sound BS funded 1.3b€ capital allocation options**

# Ebitda growth drivers



**All our diversified growth drivers at work**

# Waste Treatment



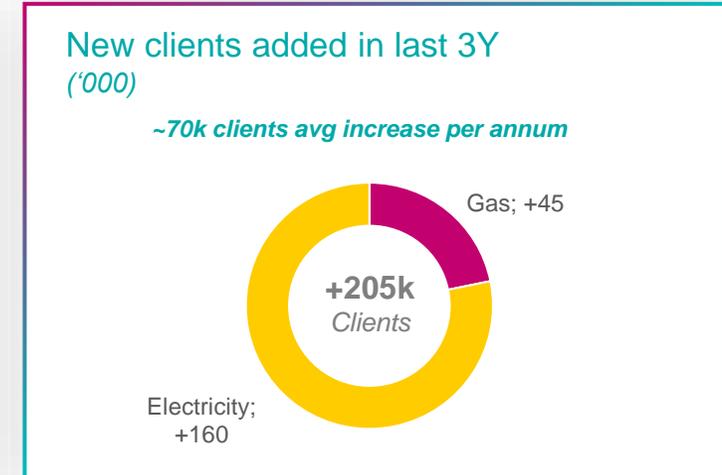
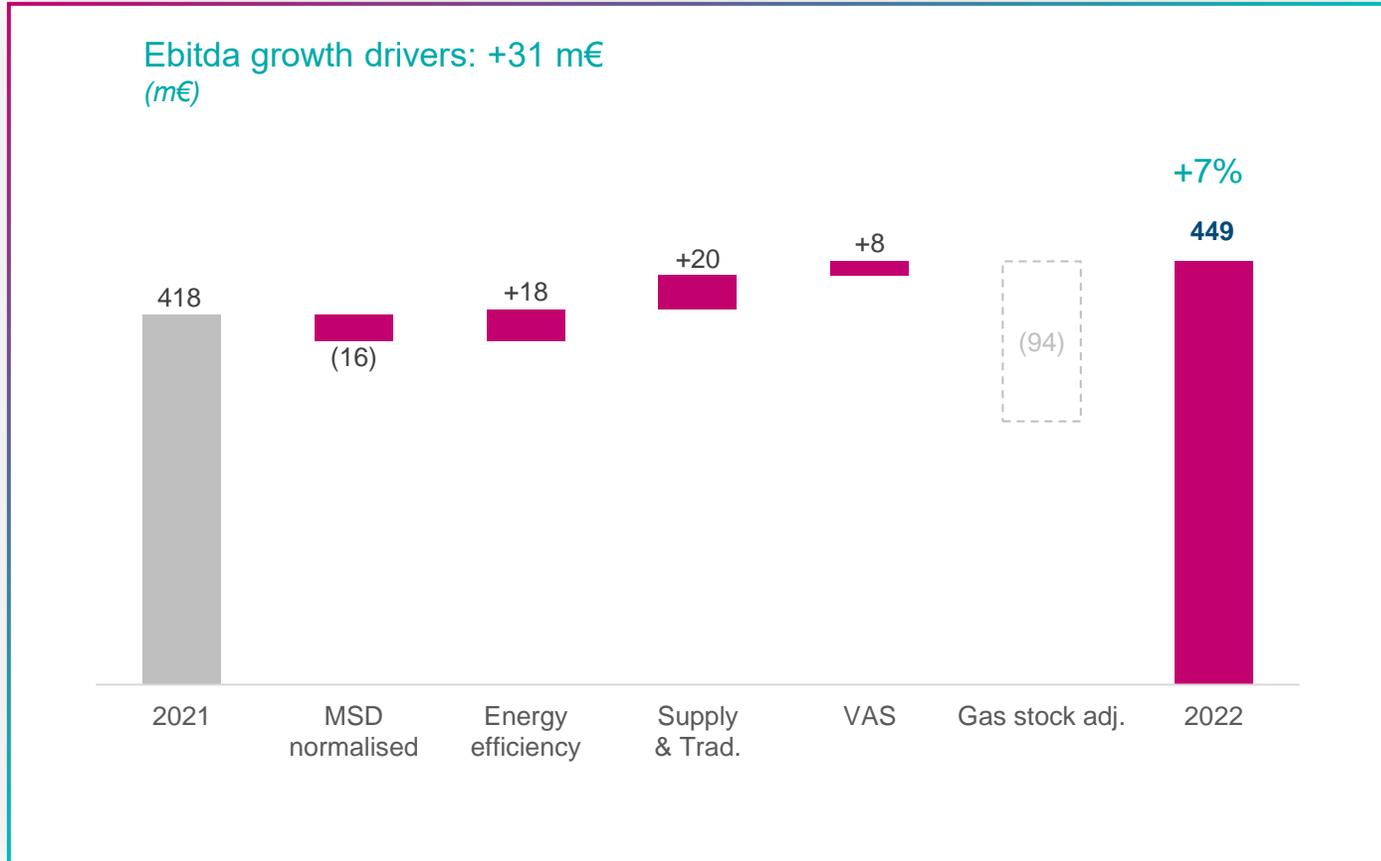
Latest M&A

20 m€ Ebitda contribution in 2023

Strengthened leadership in site remediation and special waste treatment

## Strong results and WTE revamping finalized

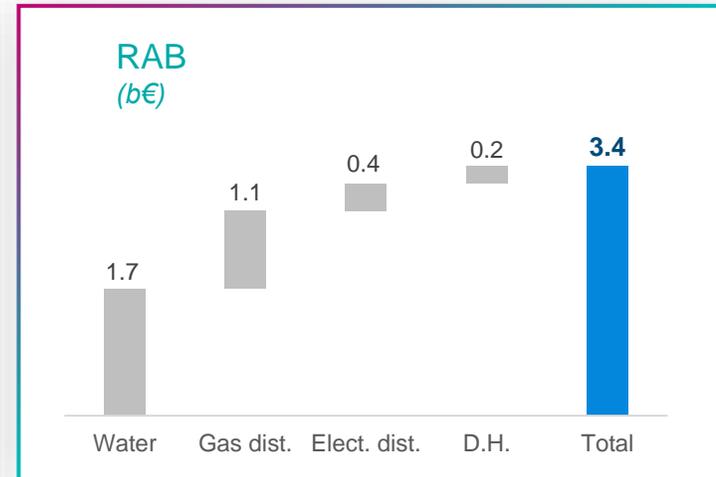
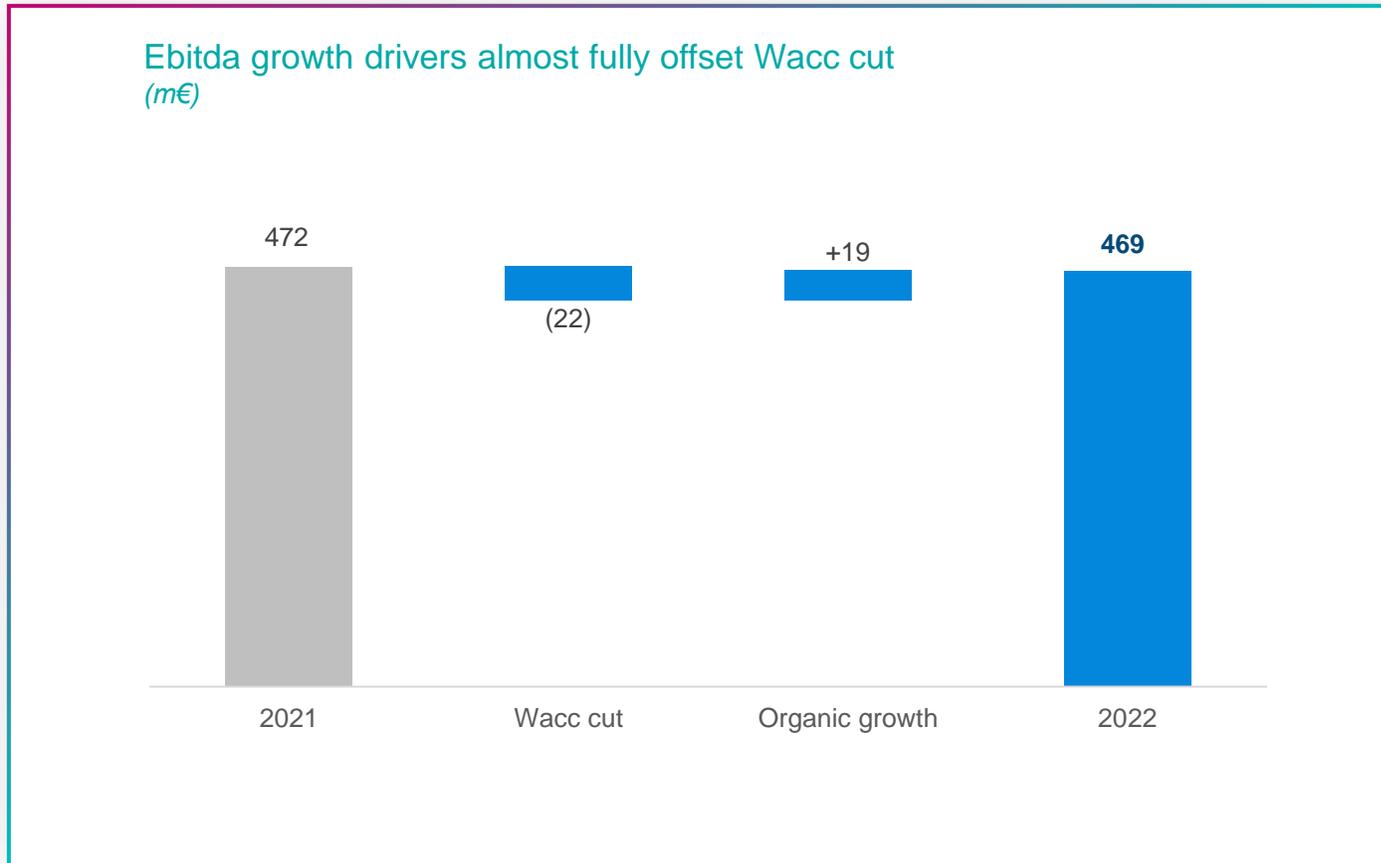
# Energy



- Latest news*
- Last resort market in electricity supply renewed for 2023/2024 period
  - Gas storage normalization expected in Q1 2023

## A wide range of levers to surf market trends

# Networks

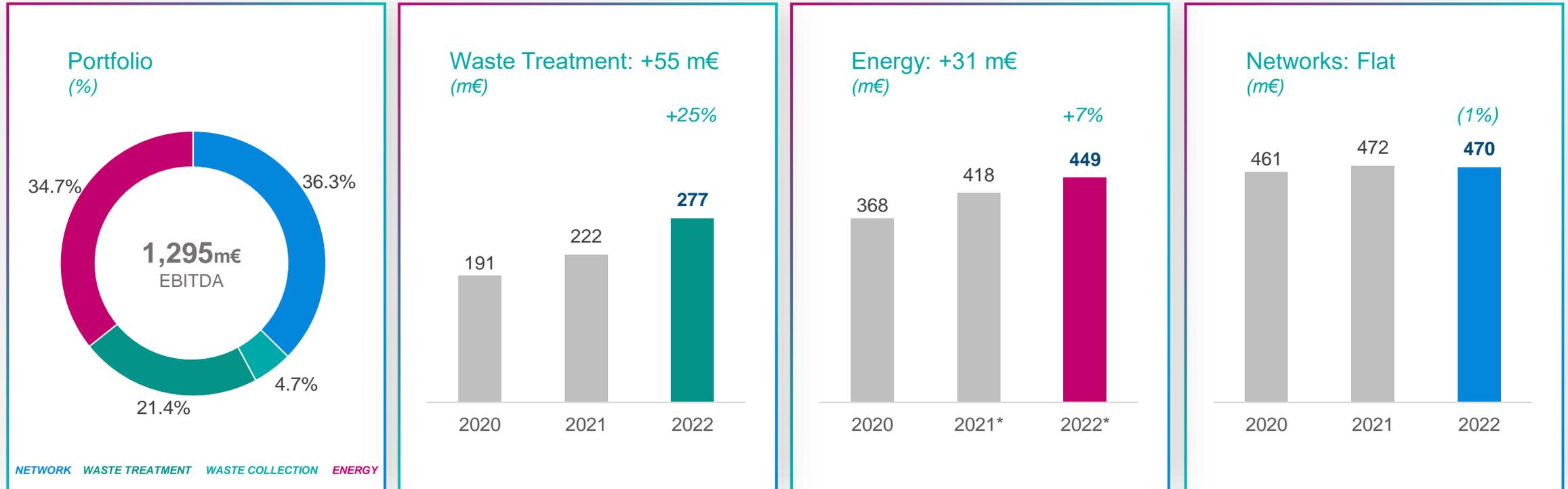


*Latest news*

Wacc trigger activation expected in 2024 with a range of +80/85 bps as of today (~25/30 m€ Ebitda)

**Expecting adjustment to WACC underpinned by current interest rates**

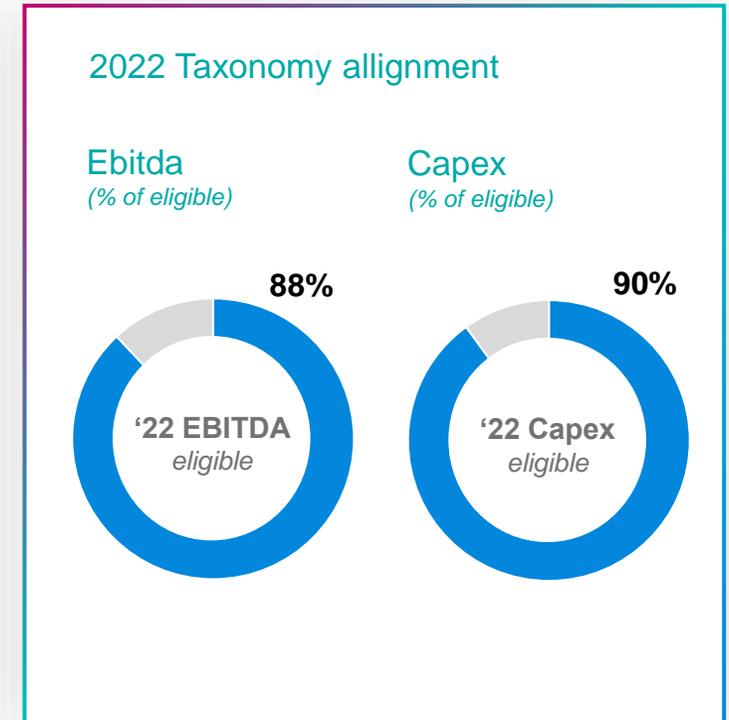
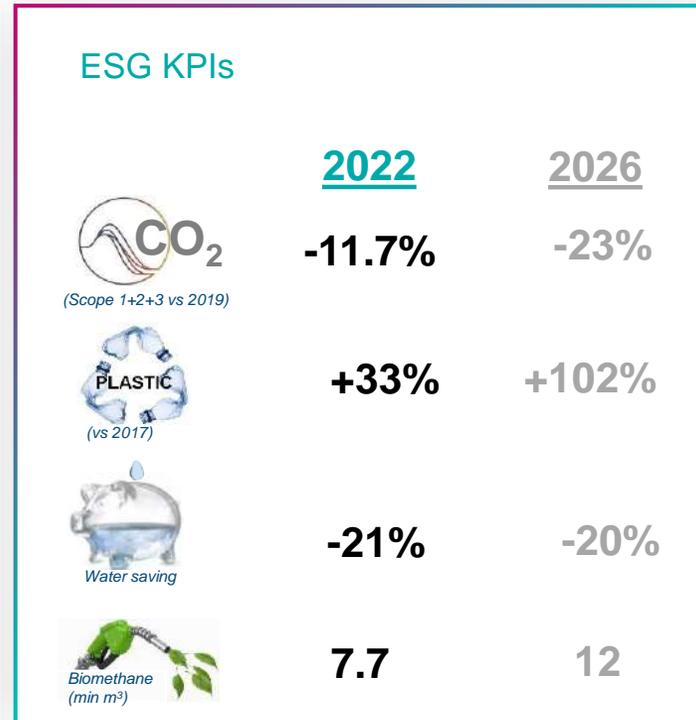
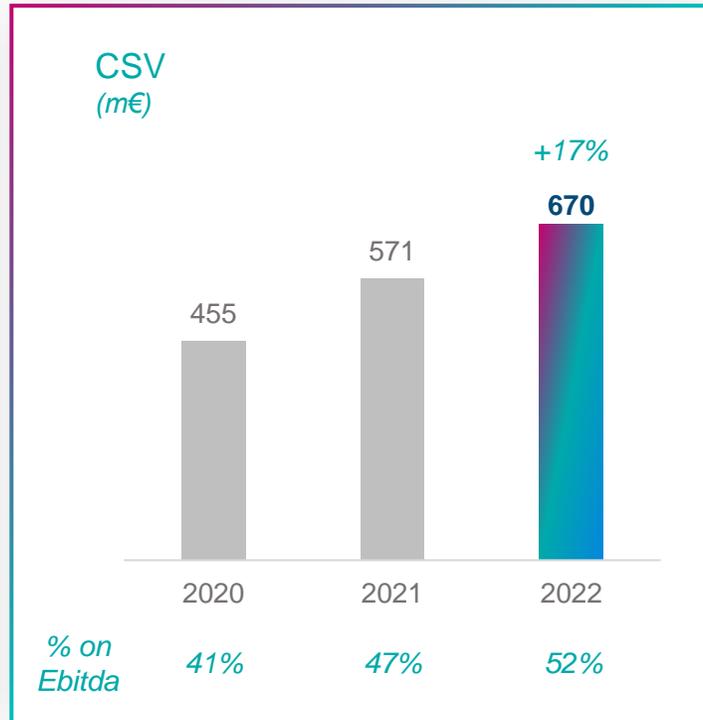
# Balanced portfolio



## High visibility of business plan targets

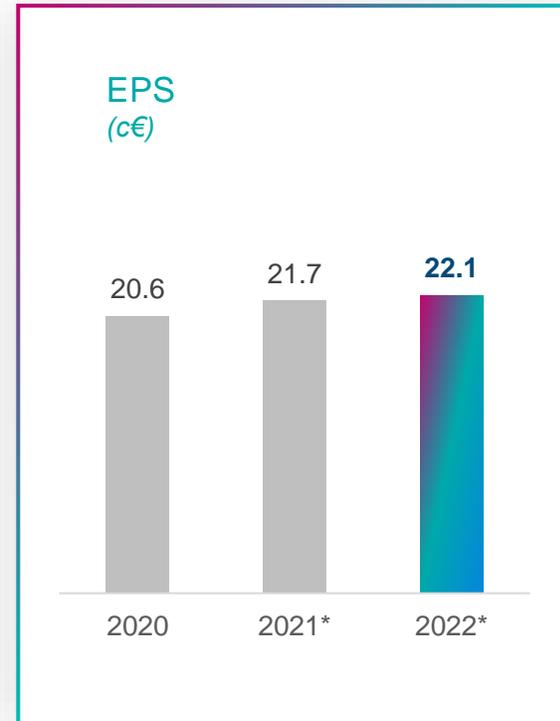
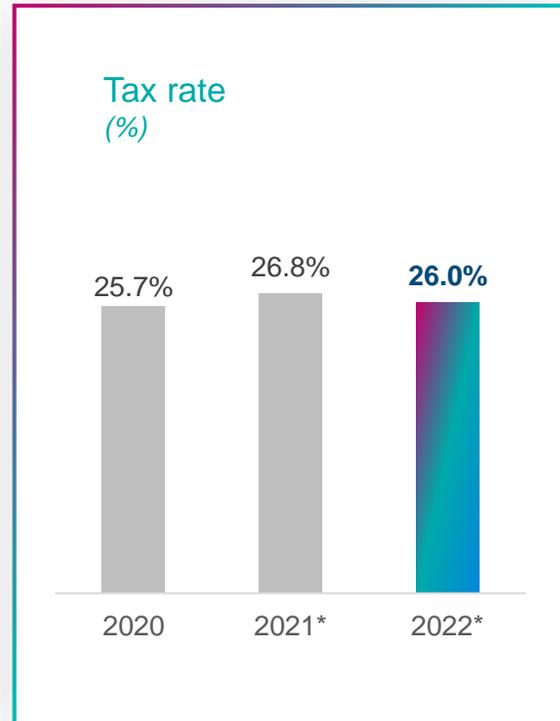
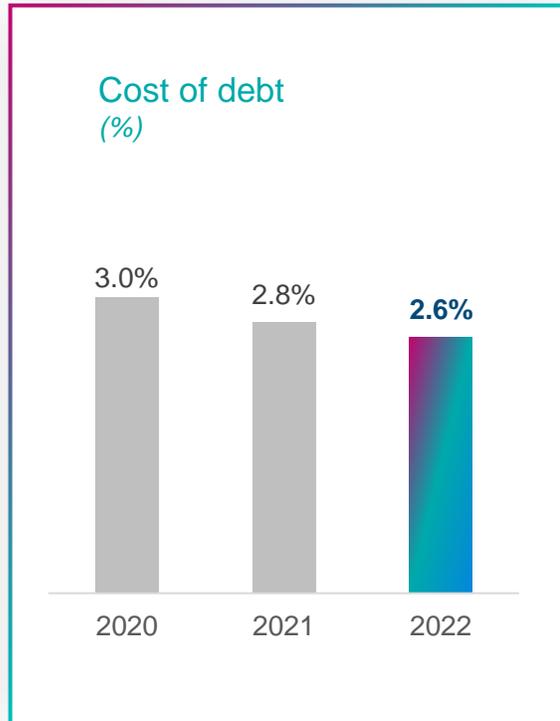
\* Adjusted for temporary accounting difference in gas stock evaluation

# Concretely working on SDGs



**Full alignment of ~1b€ gas distribution assets to taxonomy**

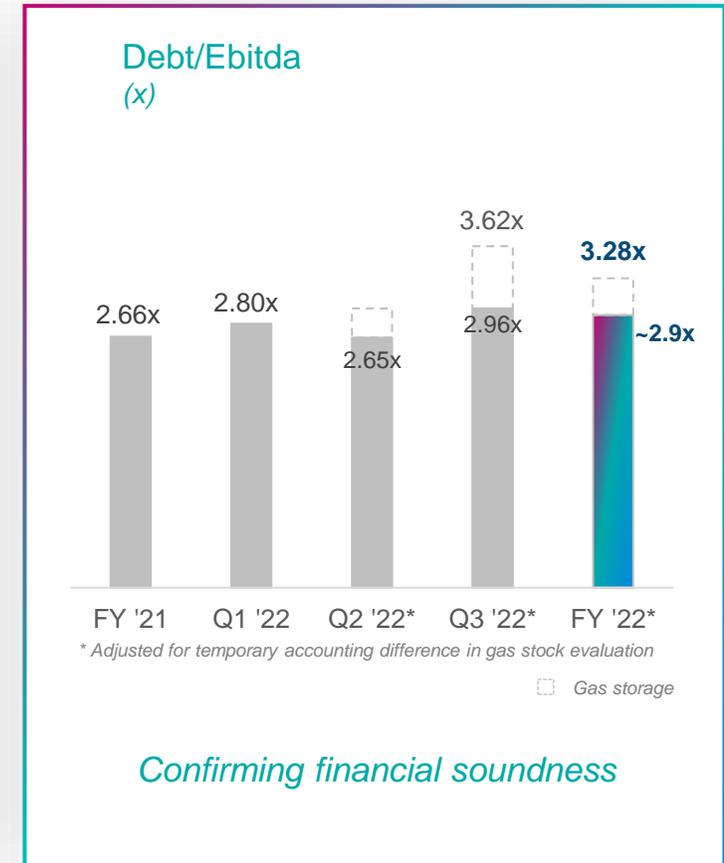
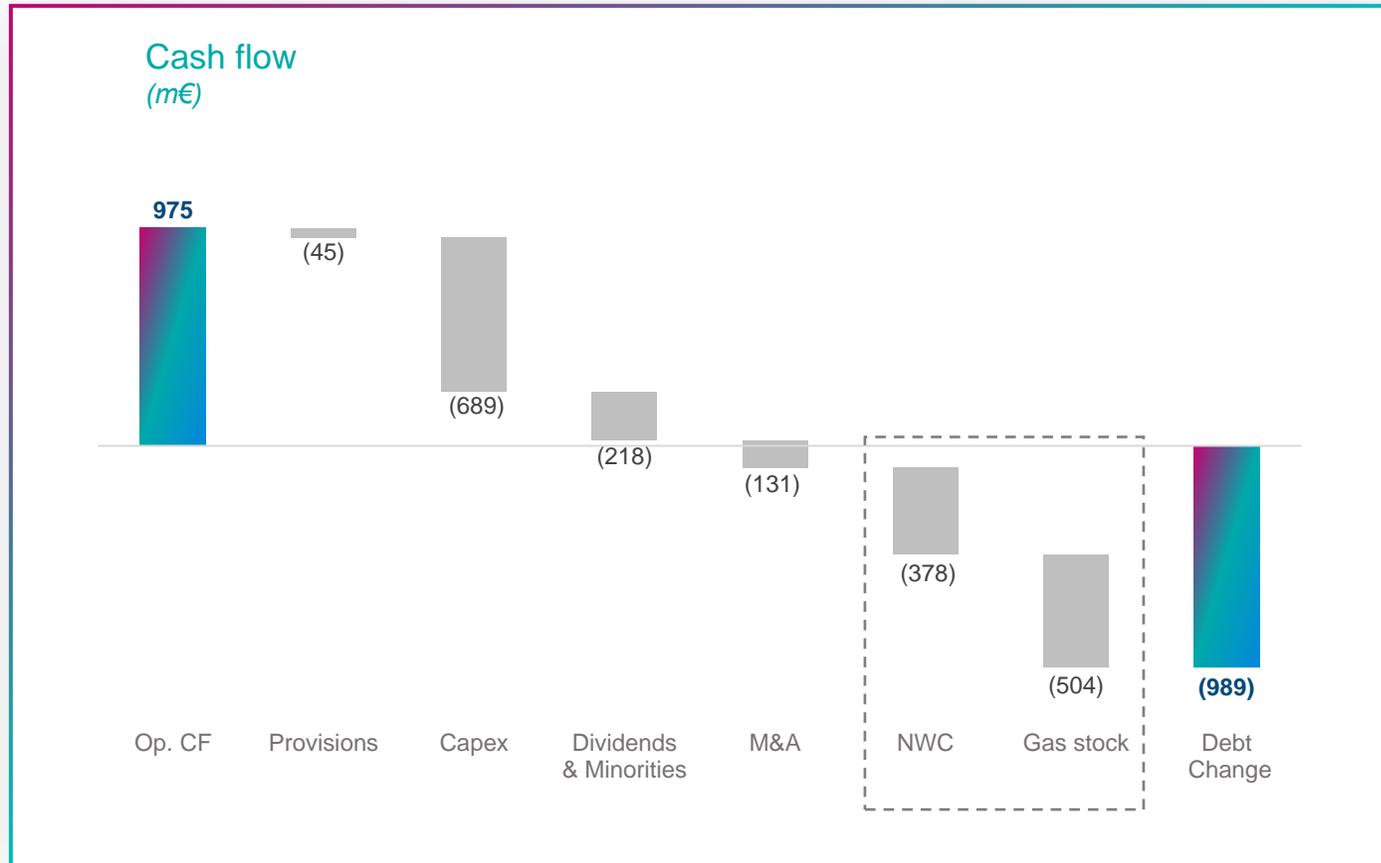
# Below Ebit



## Visible value creation

\* Adjusted for temporary accounting difference in gas stock evaluation

# Cash flow and leverage



**Extraordinary investment in gas storage reduced risk profile**

# Closing remarks



**Value creation confirmed maintaining a low risk profile**



ANNUAL RESULTS  
**2022**

**ANNEX**

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# Annex: P&L

	Y '21	Y '22	
<b>REVENUES</b>	<b>10,955.4</b>	<b>20,630.2</b>	<b>+88.3%</b>
<b>EBITDA*</b>	<b>1,219.4</b>	<b>1,295.0</b>	<b>+6.2%</b>
<i>Ebitda margin</i>	11.1%	6.3%	
Depreciation and provisions	(612.1)	(667.1)	
<b>EBIT*</b>	<b>607.3</b>	<b>627.9</b>	<b>+3.4%</b>
Financial costs	(96.7)	(104.1)	
Figurative interests (IAS)	(36.4)	(30.9)	
Income from Associates & J.V.	13.2	10.0	
<b>PRETAX PROFIT*</b>	<b>487.4</b>	<b>502.9</b>	<b>+3.2%</b>
Tax	(131.8)	(130.6)	
<i>Tax rate</i>	26.8%	26.0%	
Minorities	(39.1)	(50.1)	
<b>NET PROFIT POST MINORITIES ADJ.*</b>	<b>317.7</b>	<b>322.2</b>	<b>+1.4%</b>
Special items	12.6	0.0	
<b>NET PROFIT POST MINORITIES^</b>	<b>330.3</b>	<b>322.2</b>	

\*Ebitda is adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg acquiring prices) as this difference will progressively disappear as the Stock is emptied. Adjustments on Ebitda is -4.4m€ in Y'21 and +94.1m€ in Y'22

^ Temporary accounting difference in gas stock valuation (avg historical cost vs. avg acquiring prices) accounts on Net profit for -3.2 m€ in Y'21 and +67.0 m€ in Y'22

# Annex: Network, Energy and Waste

## Networks (m€)

Ebitda (m€)	Y 2021	Y 2022	Ch.
<b>Networks</b>	<b>472.2</b>	<b>469.5</b>	<b>(2.7)</b>
District Heating	17.0	24.8	+7.8
Gas distribution	143.5	138.9	(4.6)
Electricity distribution	49.3	43.9	(5.4)
Water	262.4	261.9	(0.6)
<hr/>			
Volumes	Y 2021	Y 2022	Ch.
Water (mm3)	291.5	289.3	(2.2)
Gas Distribution (mm3)	2,831.1	2,429.2	(402.0)
Electricity Distribution (GWh)	2,861.8	2,945.3	+83.5
District Heating (GWht)	516.5	470.3	(46.2)

## Energy (m€)

Ebitda (m€)	Y 2021	Y 2022	Ch.
<b>Energy</b>	<b>418.1</b>	<b>449.1</b>	<b>+31.0</b>
Gas supply	255.4	335.7	+80.2
Electricity supply	54.1	2.2	(51.9)
Power generation	41.3	25.5	(15.8)
Energy efficiency	67.3	85.8	+18.5
<hr/>			
Customers ('000)	Y 2021	Y 2022	Ch.
Gas customers	2,072.7	2,094.1	+21.4
Electricity customers	1,400.9	1,448.9	+48.0
<b>Energy customers</b>	<b>3,473.6</b>	<b>3,543.0</b>	<b>+69.4</b>

## Waste (m€)

Ebitda (m€)	Y 2021	Y 2022	Ch.
<b>Waste</b>	<b>291.7</b>	<b>338.0</b>	<b>+46.3</b>
Treatment	222.5	277.5	+55.0
Collection	69.2	60.6	(8.7)
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Volumes (kton)	Y 2021	Y 2022	Ch.
Urban W. Volumes	2,242	2,207.1	(34.7)
Special W. Volumes	2,334	2,554.2	+219.8
<b>Waste from third parties</b>	<b>4,576</b>	<b>4,761.2</b>	<b>+185.1</b>
Internal W. Volumes	2,201	2,161.7	(38.8)
<b>Total Volumes Treated</b>	<b>6,777</b>	<b>6,922.9</b>	<b>+146.3</b>

# Annex: Water and Waste

## Water (m€)

(m€)	Y 2021	Y 2022	Ch.
Revenues	964.7	1,052.6	+87.9
<b>Ebitda</b>	<b>262.4</b>	<b>261.9</b>	<b>(0.6)</b>

Data	Y 2021	Y 2022	Ch.
<b>Aqueduct (mm3)</b>	<b>291.5</b>	<b>289.3</b>	<b>(2.2)</b>
Sewerage (mm3)	238.6	238.1	(0.5)
Purification (mm3)	234.9	237.6	+2.6

## Waste (m€)

(m€)	Y 2021	Y 2022	Ch.
Revenues	1,328.4	1,578.8	+250.3
<b>Ebitda</b>	<b>291.7</b>	<b>338.0</b>	<b>+46.3</b>

Volumes (kton)	Y 2021	Y 2022	Ch.
Urban W. Volumes	2,242	2,207.1	(34.7)
Special W. Volumes	2,334	2,554.2	+219.8
<b>Waste from third parties</b>	<b>4,576</b>	<b>4,761.2</b>	<b>+185.1</b>
Internal W. Volumes	2,201	2,161.7	(38.8)
<b>Total Volumes Treated</b>	<b>6,777</b>	<b>6,922.9</b>	<b>+146.3</b>

# Annex: Gas and Electricity

## Gas (m€)

(m€)	Y 2021	Y 2022	Ch.
Revenues	5,969.0	13,483.6	+7,514.6
<b>Ebitda</b>	<b>483.2</b>	<b>585.1</b>	<b>+101.9</b>

Data	Y 2021	Y 2022	Ch.
Volumes distrib. (mm3)	2,831.1	2,429.2	(402.0)
Volumes sold (mm3)	16,242.9	13,122.4	(3,120.4)
<i>of which trading (mm3)</i>	<i>12,780.5</i>	<i>9,529.4</i>	<i>(3,251.2)</i>
District Heating (GWht)	516.5	470.3	(46.2)
Clients ('000 unit)	2,072.7	2,094.1	+21.4

## Electricity (m€)

(m€)	Y 2021	Y 2022	Ch.
Revenues	3,024.6	5,042.7	+2,018.1
<b>Ebitda</b>	<b>144.7</b>	<b>71.6</b>	<b>(73.1)</b>

Data	Y 2021	Y 2022	Ch.
Volumes sold (GWh)	11,714.9	12,197.2	+482.3
Volumes distrib. (GWh)	2,861.8	2,945.3	+83.5
Clients ('000 unit)	1,400.9	1,448.9	+48.0