



FY 2024 RESULTS

March 24th, 2025

FY 2024 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

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EBITDA (+6.5% YoY) and
Net profit (+5% YoY)

Organic e inorganic
growth for 35€M overall
at EBITDA level

Net debt/EBITDA at
3.2x after almost
950€M of investments

DPS proposal at
12.83€/share (+8% YoY)

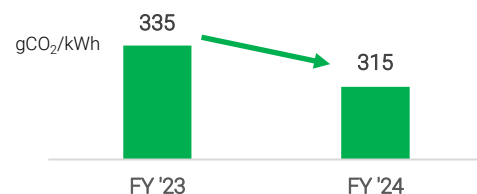
SUSTAINABLE GROWTH CONTINUED THROUGHOUT THE YEAR

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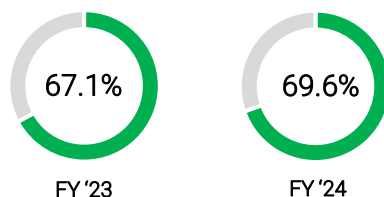
Green transition

Carbon Intensity



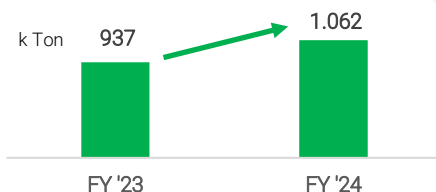
On track

Sorted waste collection



On track

Waste to material recovery in Iren plants

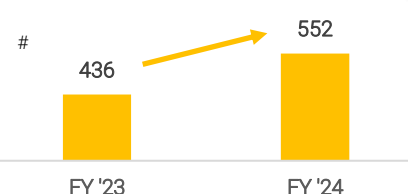


On track



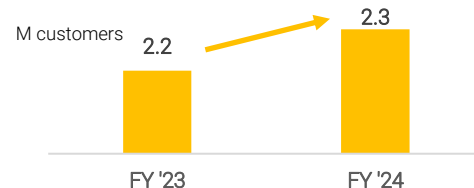
Local presence

Municipalities served in waste collection



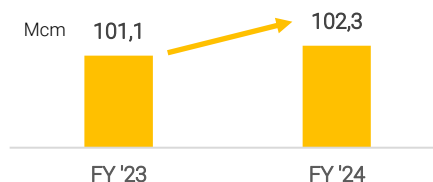
On track

Customer base



On track

District Heating volumes

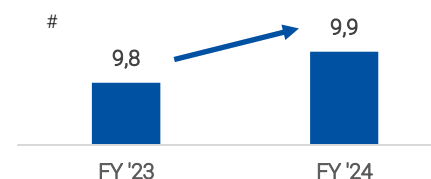


On track



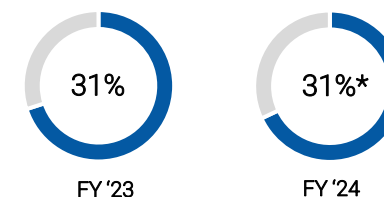
Service quality

Stores' Customer Satisfaction Index



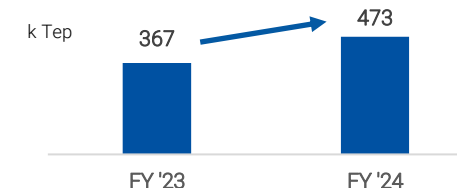
On track

Water leakages



On track

Energy saved by Iren Plus and green energy sale



On track

* Including Acquaenna with 44% of water leakages

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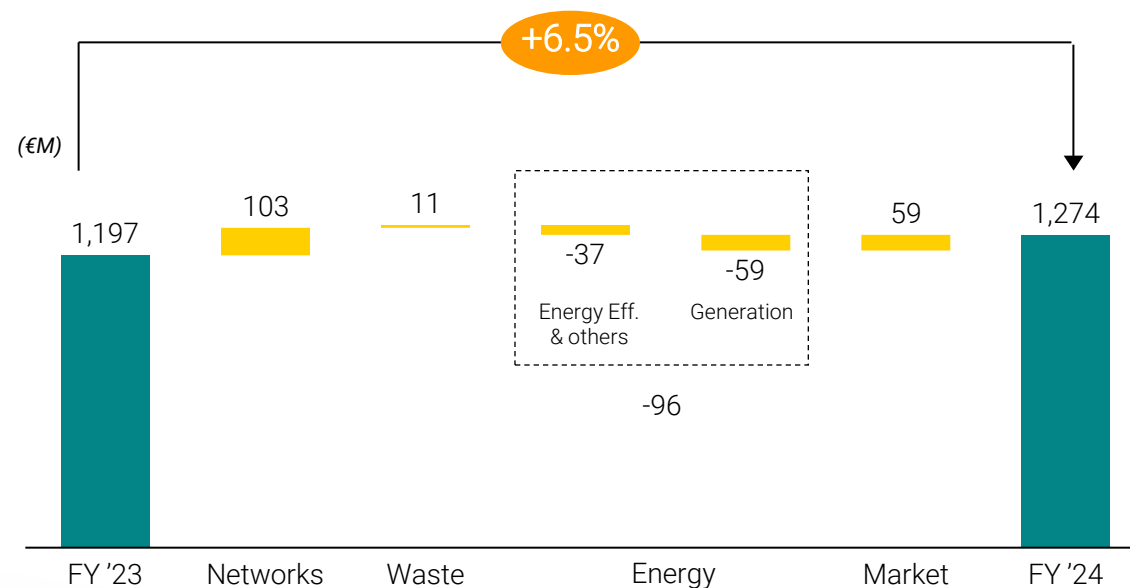
FY24 RESULTS AT A GLANCE

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	FY '23	FY '24	Δ	Δ%
Revenues	6.490	6.043	-447	-7%
EBITDA	1.197	1.274	77	6.5%
EBIT	464	520	55	12%
Group net profit	255	268	14	5%
Technical capex	867	830	-36	-4%
Net Financial Position	3.934	4.083	149	4%

EBITDA EVOLUTION



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Tailwinds

- Organic and inorganic growth
- Regulatory framework update
- Supply activity margins
- Hydro volumes



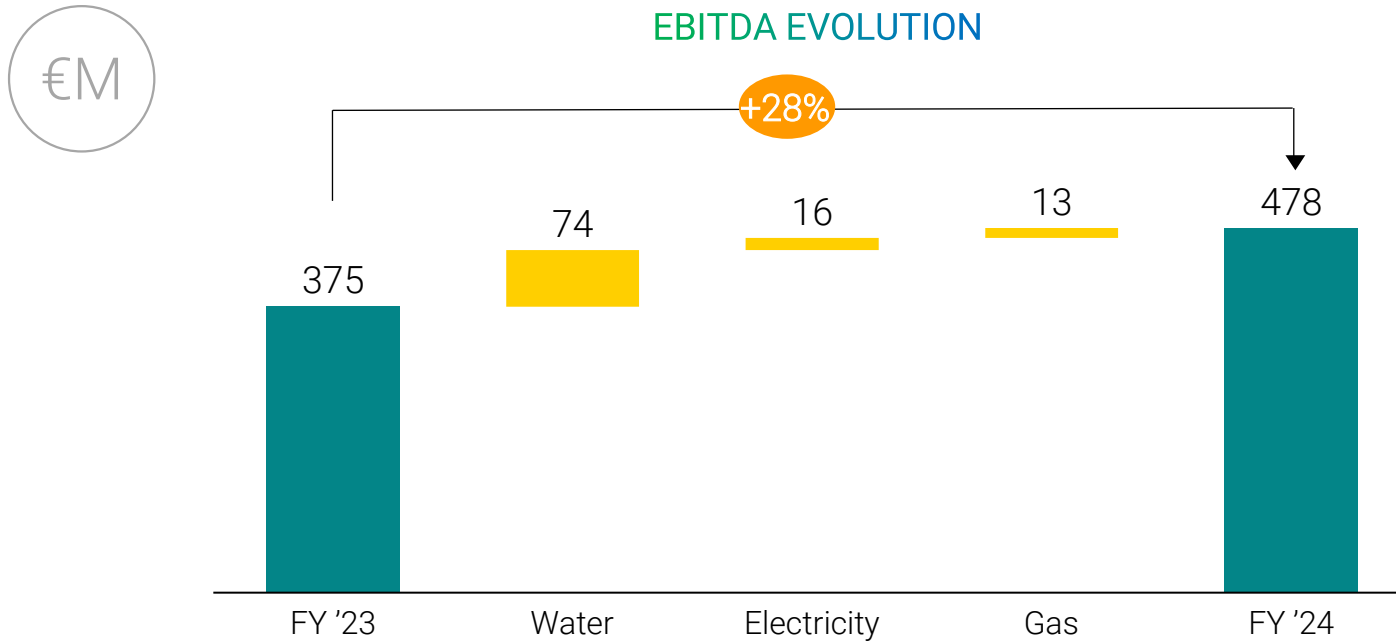
Headwinds

- Energy scenario downtrend
- End of Superbonus activities for residential clients
- Waste plants' availability and profitability

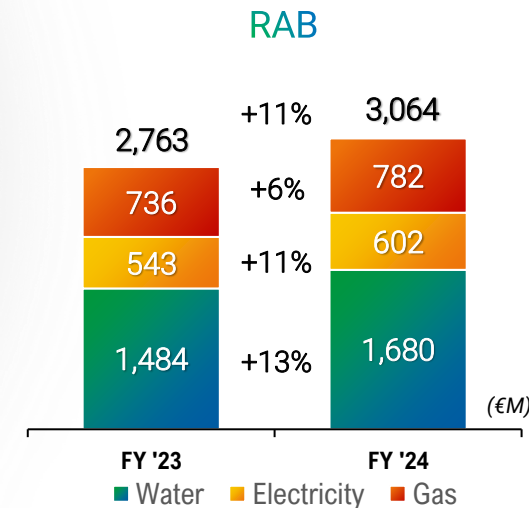
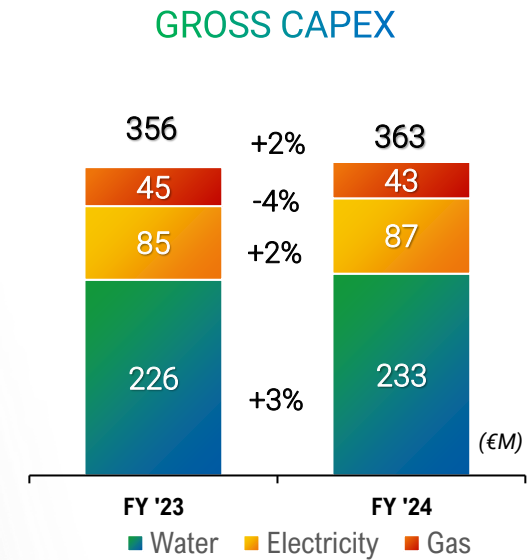
NETWORKS

Strong growth led by capex and regulatory update

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- Allowed revenues grown by 94€M thanks to:
 - 17€M of organic growth supported by investments done in previous years and which continued through 2024 (+4%)
 - 77€M of regulated parameters update
- Water sector is furthermore positive impacted by:
 - 9€M of extraordinary recovery of inflation in Q1
 - 3€M of Acquaenna consolidation (since June 2023)



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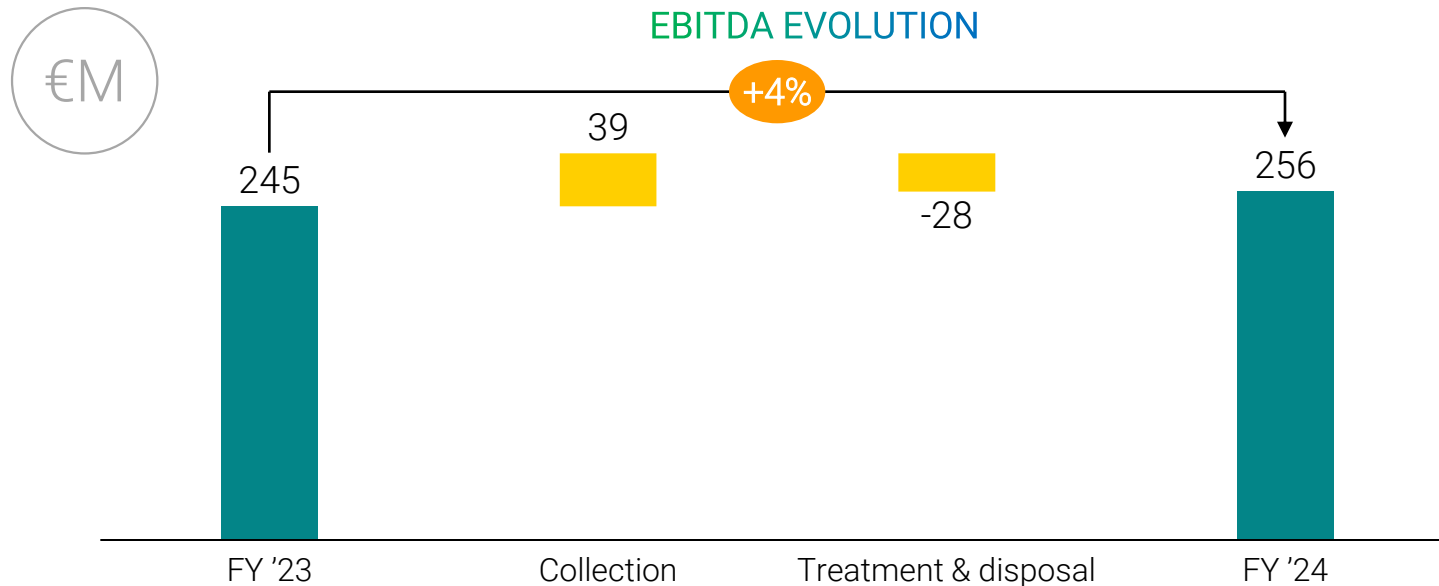
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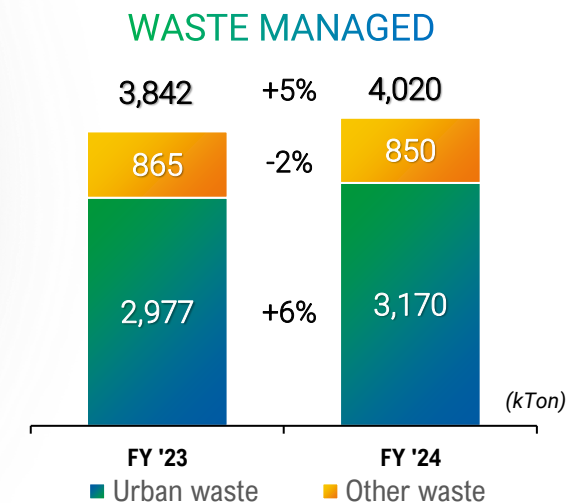
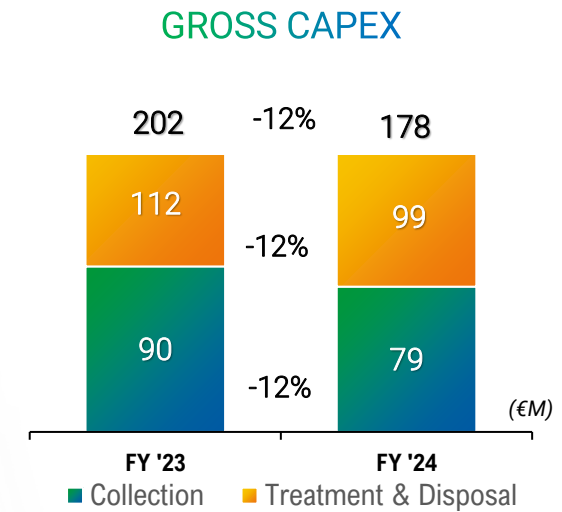
WASTE

Collection activities more than offset lower plants' margins

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- Strong growth in **collection** due to the regulatory tariffs update also considering revenues shifting from treatment to collection (14€M)
- Treatment & disposal activities** is the result of three negative dynamics of about 10€M each:
 - lower energy scenario on WTE
 - minor plants' availability and depletion of some landfills
 - delays in the full operation of new treatment facilities
- Positive contribution from the **consolidation of Sienambiente** (+15€M)



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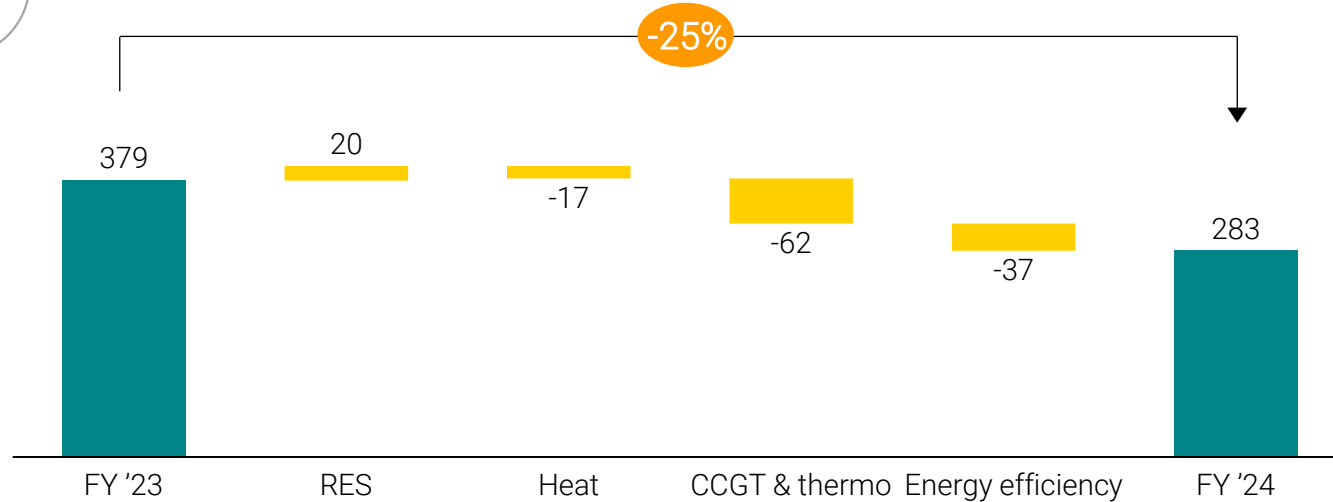
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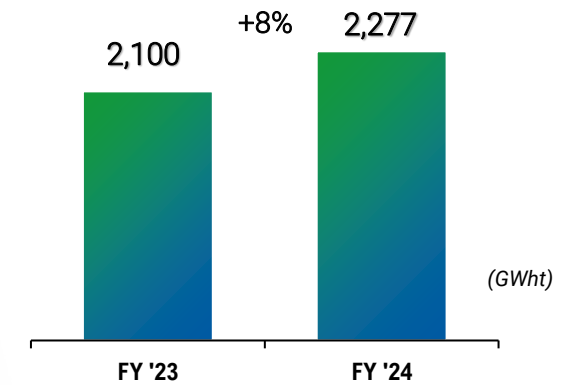
€M

EBITDA EVOLUTION

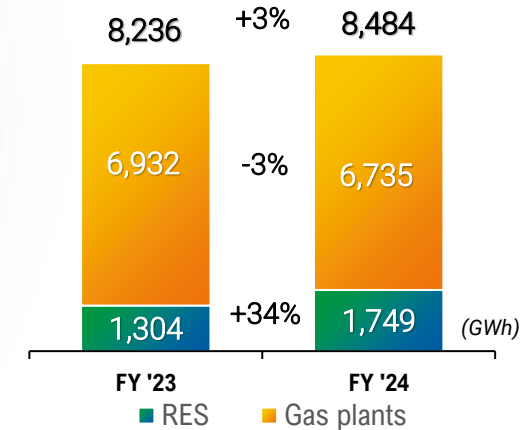


- **RES** benefited from 1,457GWh of hydro production and new solar capacity, counterbalanced by lower prices
- **Heat** volumes increased due to capacity expansion (+1.2Mcm), offset by lower margins
- **CCGT & thermo** negative results because of lower clean spark spread achieved and Turbigio unavailability in H1
- **Rebuilding activities** suffered the Superbonus-end for residential customers

HEAT SOLD



ELECTRICITY SOLD



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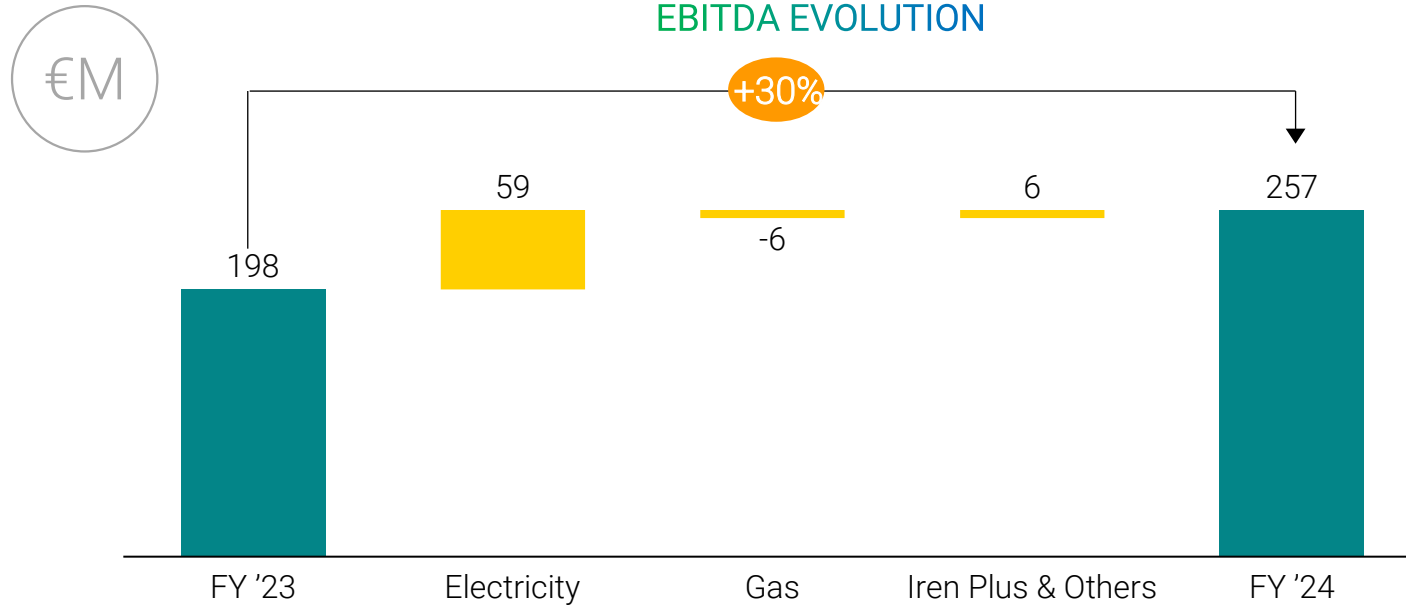
MARKET

EBITDA - NET PROFIT

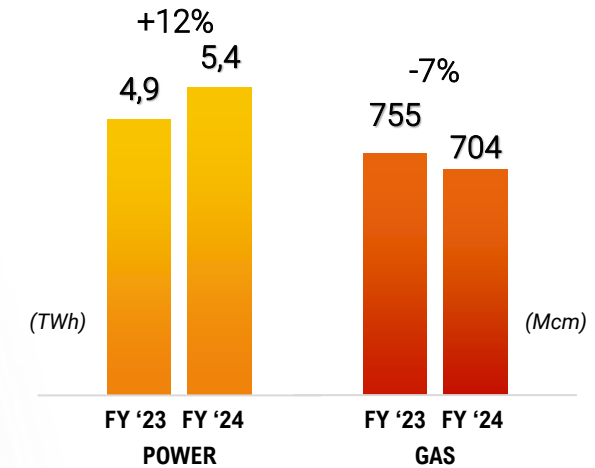
NFP

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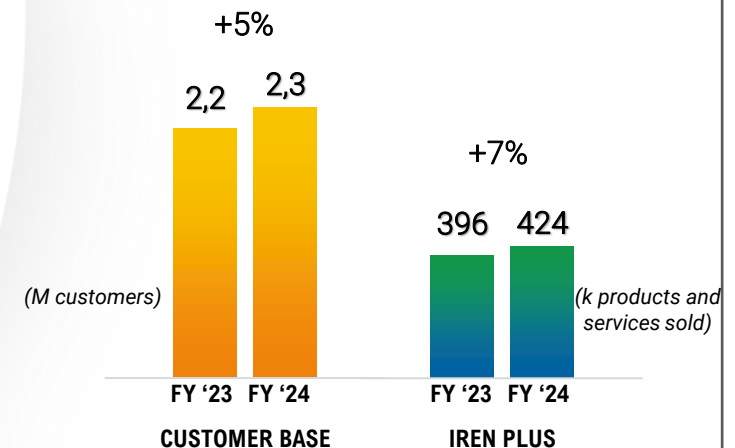
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FINAL CLIENTS' VOLUMES



CUSTOMER



- Retail clients above 2.3M thanks mainly to electricity clients' growth
- Greater **competitiveness** of the sector, approached with:
 - Acquisition of **high-value customers**
 - a commercial strategy based on **services excellence** and **in bundle offers** (insurance and connectivity)
- Gas sector affected by the absence of **one offs** (25€M) booked in Q4 2023

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EBITDA TO GROUP NET PROFIT RECONCILIATION

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	FY '23*	FY '24	Δ	Δ%
EBITDA	1197	1274	77	6,5%
<i>D&A</i>	-601	-655		
<i>Provisions to bad debt</i>	-71	-74		
<i>Other provisions and write-downs</i>	-60	-24		
EBIT	464	520	56	11,9%
<i>Financial charges</i>	-89	-96		
<i>Companies consolidated at equity method</i>	7	7		
<i>Others</i>	-4	4		
EBT	379	435	56	14,9%
<i>Taxes</i>	-97	-132		
<i>Minorities</i>	-27	-35		
Group net profit	255	268	13	5,4%

*Restated

- Depreciation increase linked to capex and new companies' integrations (12€M)
- Positive variation in other provisions mainly due to one-off for Sostegni ter Decree in 2023 (41€M)
- -9€M of write-down accounted in 2024 due to a fire in a waste plant
- Cost of debt at 2.2%, in line with BP assumptions
- Increased tax rate in 2024, which does not benefit from the tax credit for energy-consuming companies (30.2% vs. 25.6% in the FY 2023).

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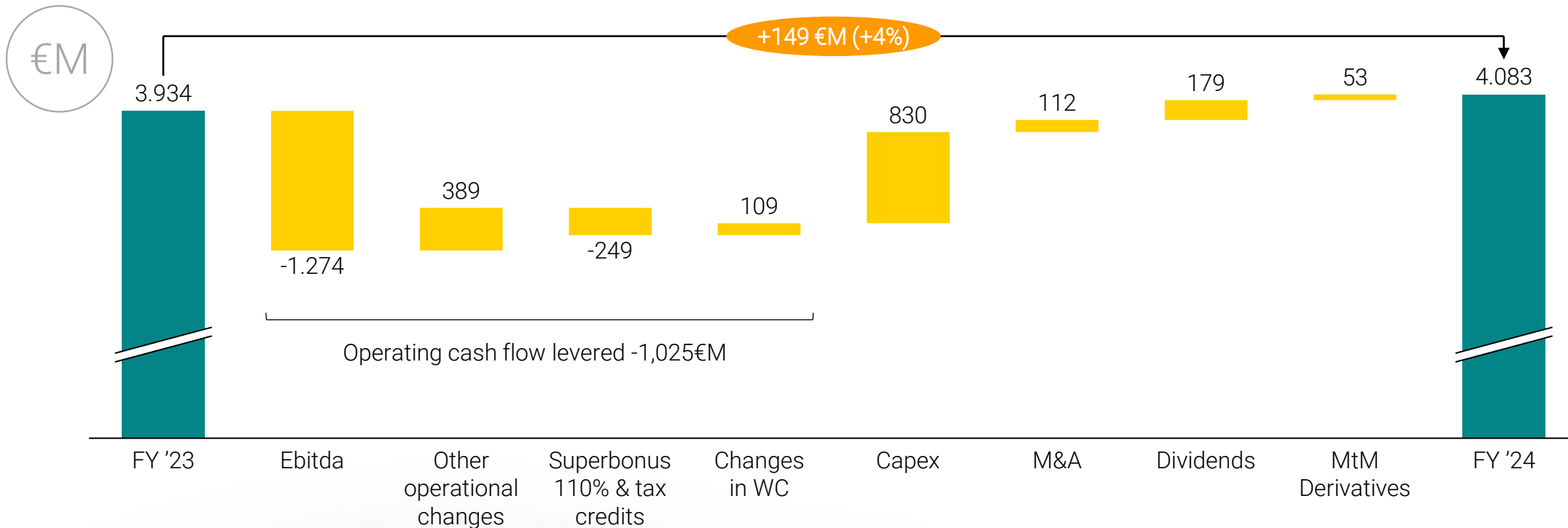
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NET FINANCIAL POSITION EVOLUTION (FY 2024 VS FY2023)

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- Operating cash flow completely offset technical investment and M&A outflows
- Cash-in from the disposal of Superbonus 110% and tax credits completed for 250 €M
- NWC below the expectation due to a positive impact of energy scenario and higher NRRP cash-in. Structural growth mainly related to trade credits in water and waste collection (extra cap tariffs)

2025 CONSOLIDATION AND STRENGTHENING OF ALL BUSINESSES

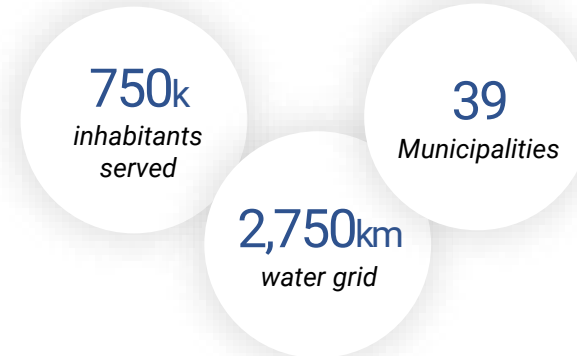
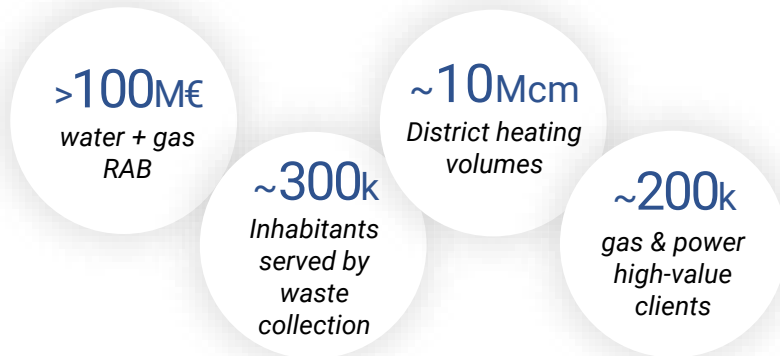
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- Consolidation from January '25
- BoD approved the exercise of the call option from 31 March for going to 100%
- Expected increase at EBITDA level 50-55€M



- Company full control after minority buy-out
- Expected increase at Net Profit level ~20€M
- Management rationalization and costs synergies



Financial sustainability thanks to
500€M Hybrid Bond issuance

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INDUSTRIAL OVERVIEW

- **Networks:** investments foreseen in the industrial plan confirmed
- **Waste:** further development in collection and improvement of plants profitability
- **Energy:** high hydro reservoir and new small solar plant phase-in
- **Market:** customer profitability normalization on gas sale
- **Corporate:** new companies' integration and operational efficiencies

GUIDANCE 2025

- EBITDA 1,340 – 1,360M€
- Gross technical capex: ~0.9€B
- M&A outflow: ~0.5€B
- NFP/EBITDA*: ~3.2x

**Including hybrid bond*

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FY 2024 BUSINESS UNITS' RESULTS

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NETWORKS

	€M	FY '23	FY '24	Δ	Δ%
Revenues		1.151	1.269	118	10%
Ebitda		375	478	103	28%
<i>Electricity</i>		73	89	16	22%
<i>Gas</i>		82	95	13	17%
<i>Water</i>		220	294	74	34%
Ebit		152	251	99	64%
Technical capex		356	363	7	2%

ENERGY & others

	€M	FY '23	FY '24	Δ	Δ%
Revenues		3.247	2.494	-753	-23%
Ebitda		379	283	-96	-25%
<i>Hydro&Renewables</i>		140	160	20	14%
<i>Thermo/Coge, DH</i>		200	121	-79	-40%
<i>Energy eff. & others</i>		39	2	-37	-95%
Ebit		163,5	98	-66	-40%
Technical capex		131	152	21	16%

Energy includes others: EBITDA 6€M in 2024 and 5€M in 2023

WASTE

	€M	FY '23	FY '24	Δ	Δ%
Revenues		1.193	1.291	98	8%
Ebitda		245	256	11	4%
<i>Collection</i>		69	108	39	55%
<i>Treatment & disposal</i>		176	148	-28	-16%
Ebit		75	39	-36	-48%
Technical capex		202	178	-24	-12%

MARKET

	€M	FY '23	FY '24	Δ	Δ%
Revenues		4.090	3.444	-646	-16%
Ebitda		198	257	59	30%
<i>Electricity</i>		64	123	59	91%
<i>Gas</i>		132	126	-6	-5%
<i>Iren Plus & others</i>		2	8	6	(*)
Ebit		73	132	59	79%
Technical capex		86	75	-11	-13%

(*) Variation greater than 100%

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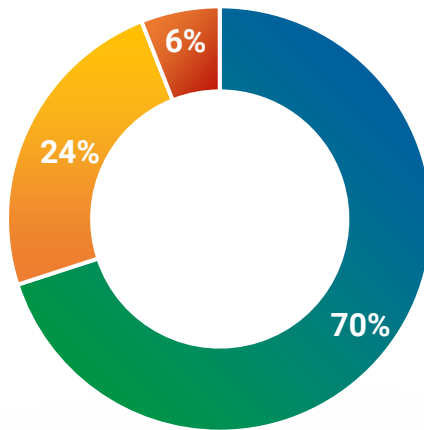
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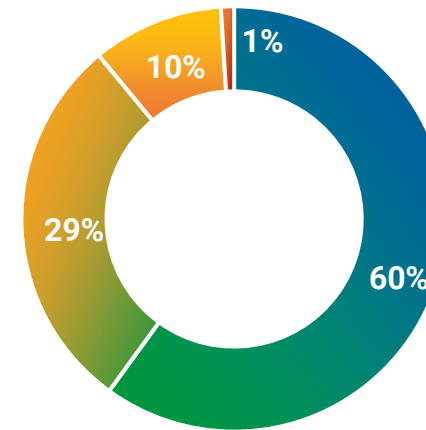
A SOUND AND SUSTAINABLE DEBT STRUCTURE

INTEREST RATE



■ Fixed ■ Fixed-rate swap ■ Variable

DEBT STRUCTURE



■ Green Bond ■ EIB-CEB ESG Loans ■ Bonds ■ Loans

94%

Fixed rate debt

5.0 years

Average duration

2.17%

Average cost

89%

Sustainable debt

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	FY '23	FY '24	Δ%
Electricity distributed (GWh)	3,556	3,609	+1%
Gas distributed (mcm)	1.021	1.059	+4%
Water sold (mcm)	179	177	-1%
Waste collected (Kton)	2,146	2,303	+7%
Waste treated (Kton)	2,717	2,856	+5%
WTE's electricity sold (GWh)	501	502	-
WTE's heat produced (GWht)	322	314	-2%
Biomethane produced (Mcm)	9,3	9,9	+7%
Renewables energy sold (GWh)	1,304	1,749	+34%
Hydro volumes sold (GWh)	1,082	1,457	+35%
Solar volumes sold (GWh)	221	292	+32%

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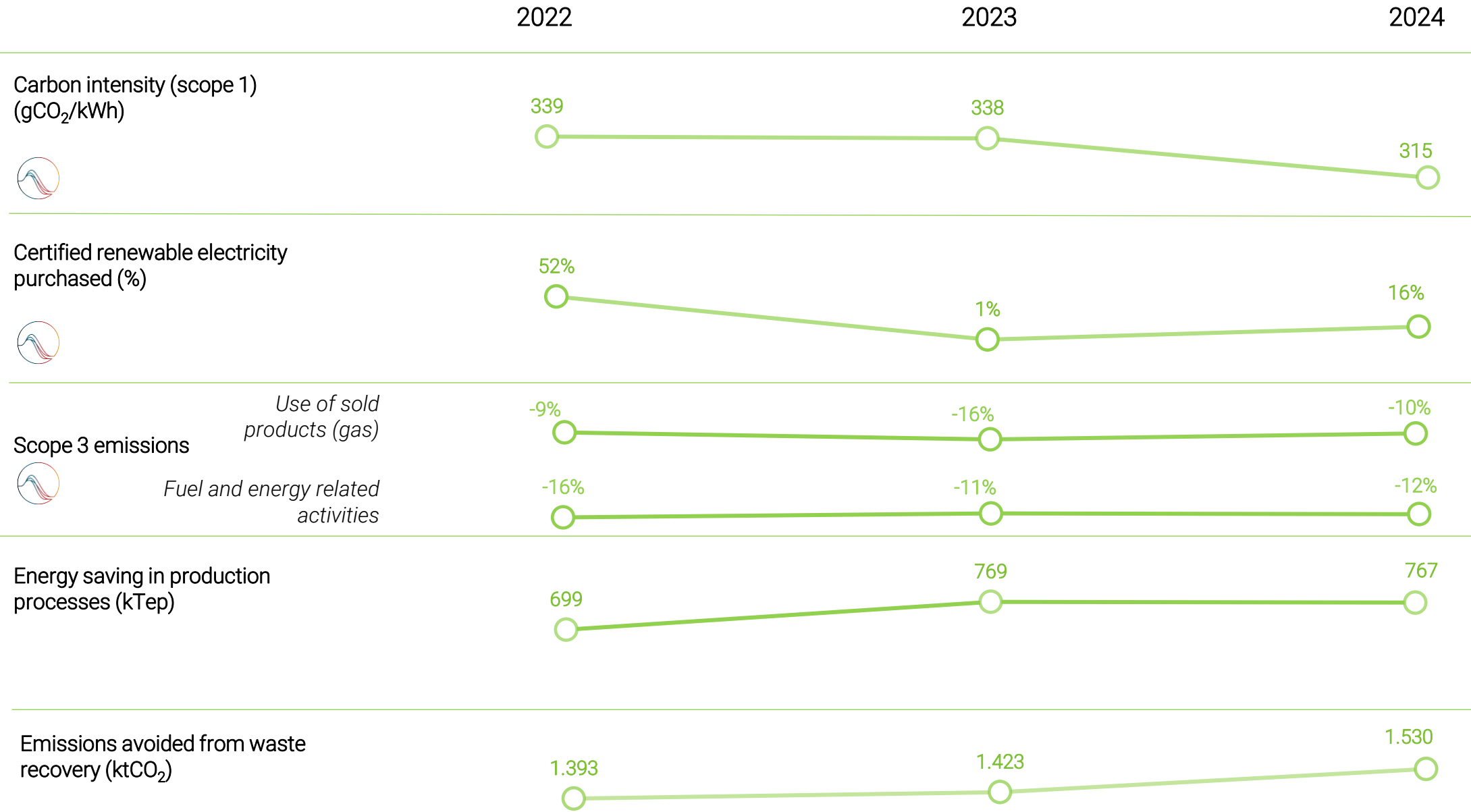
	FY '23	FY '24	Δ%
PSV €/000 scm	45	38	-14%
PUN (€/MWh)	127	108	-15%
CO2 €/Ton	84	65	-23%
Green Cert. Hydro (€/MWh)	0	42	n.s.
Clean spark spread (€/MWh)	-0.1	0.2	n.s.



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Decarbonization



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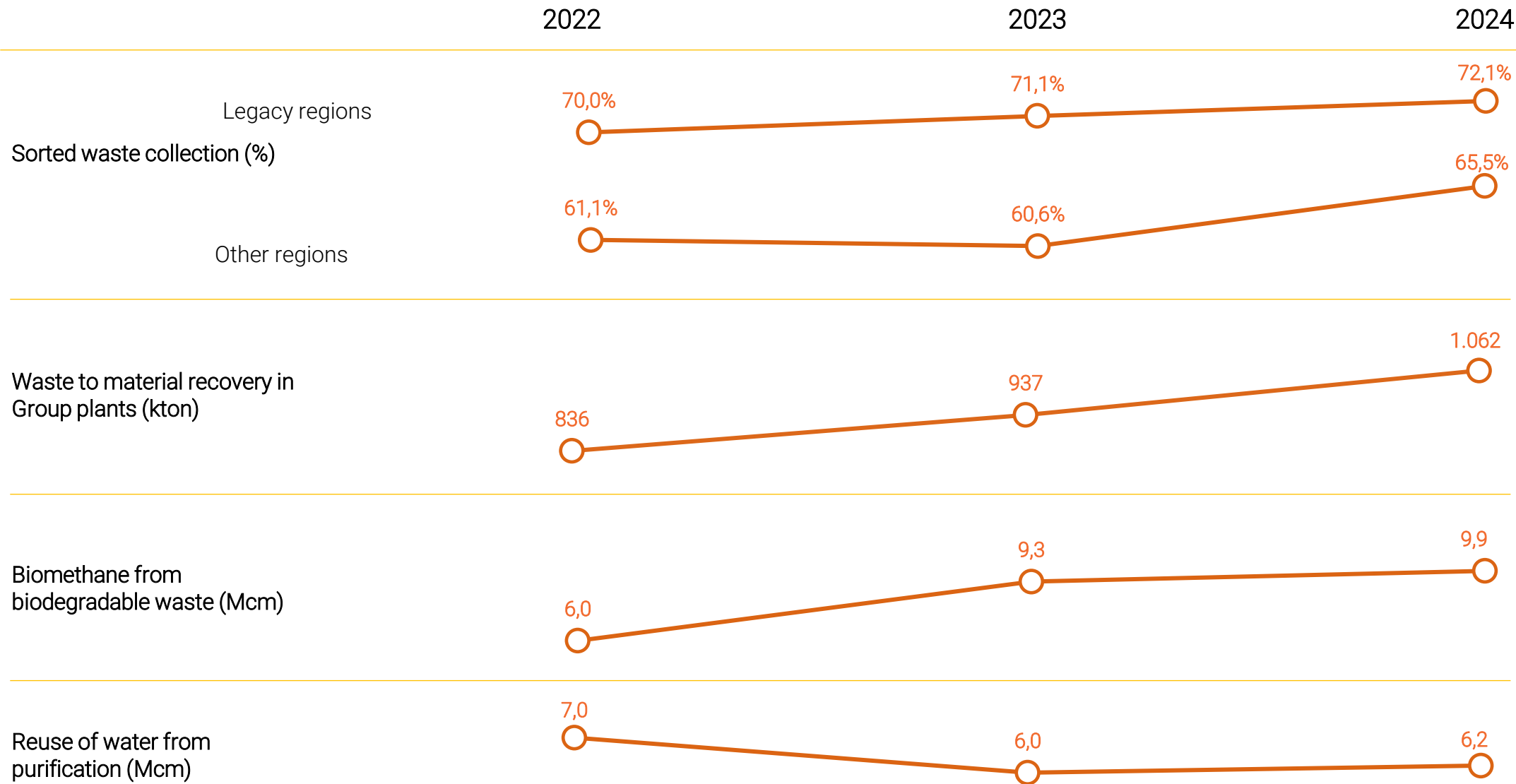
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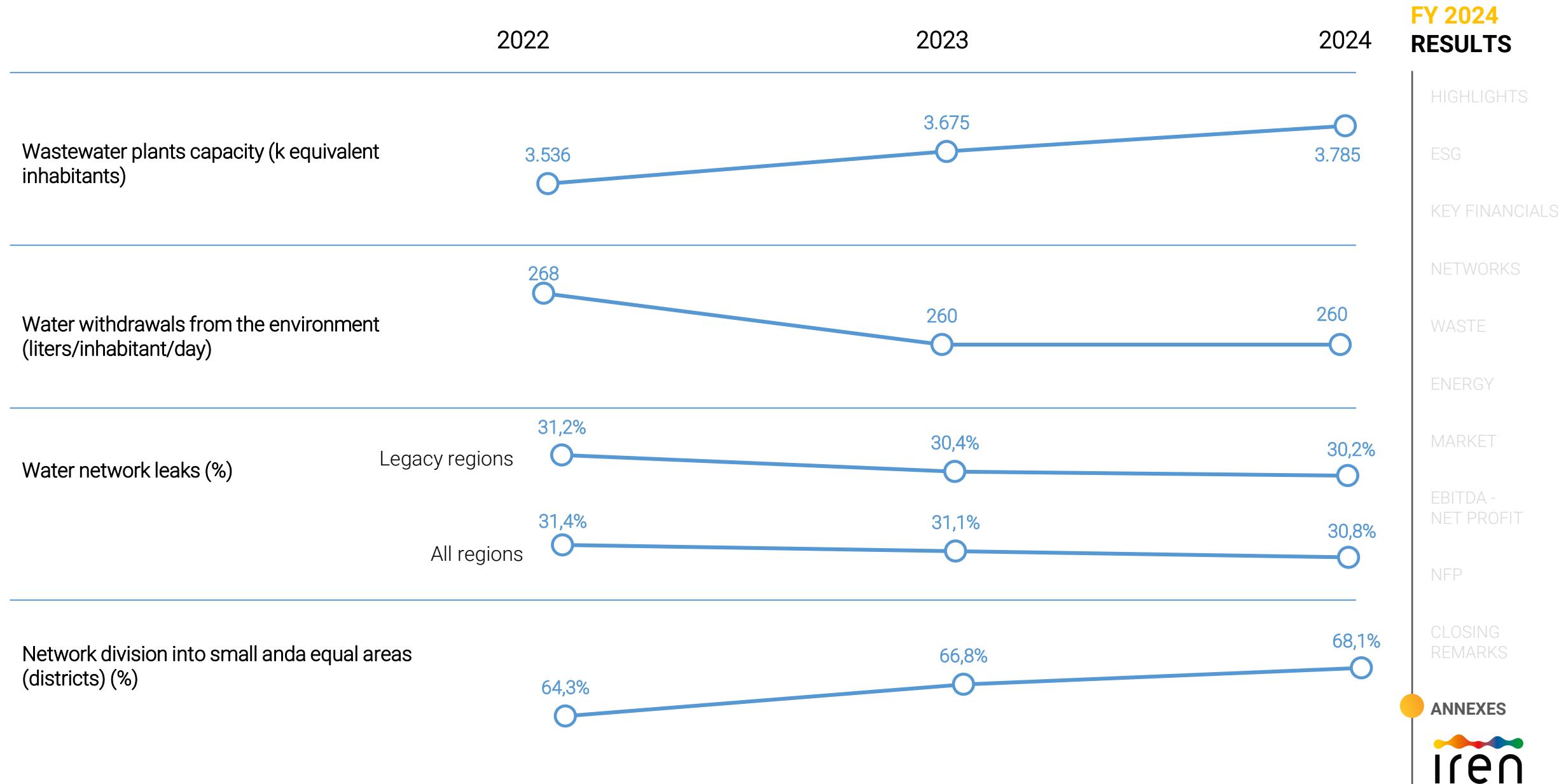
Circular economy



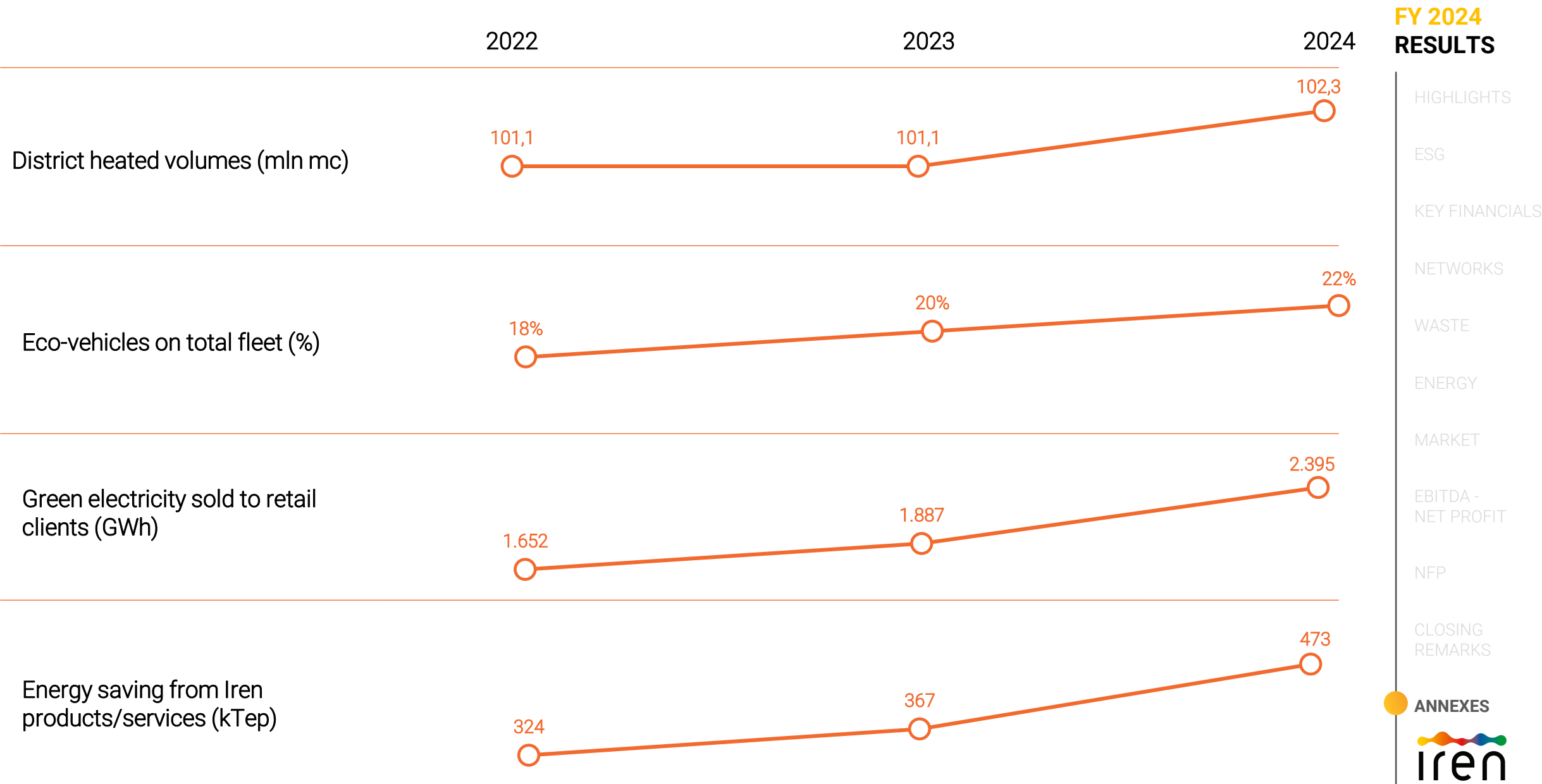
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Water resources



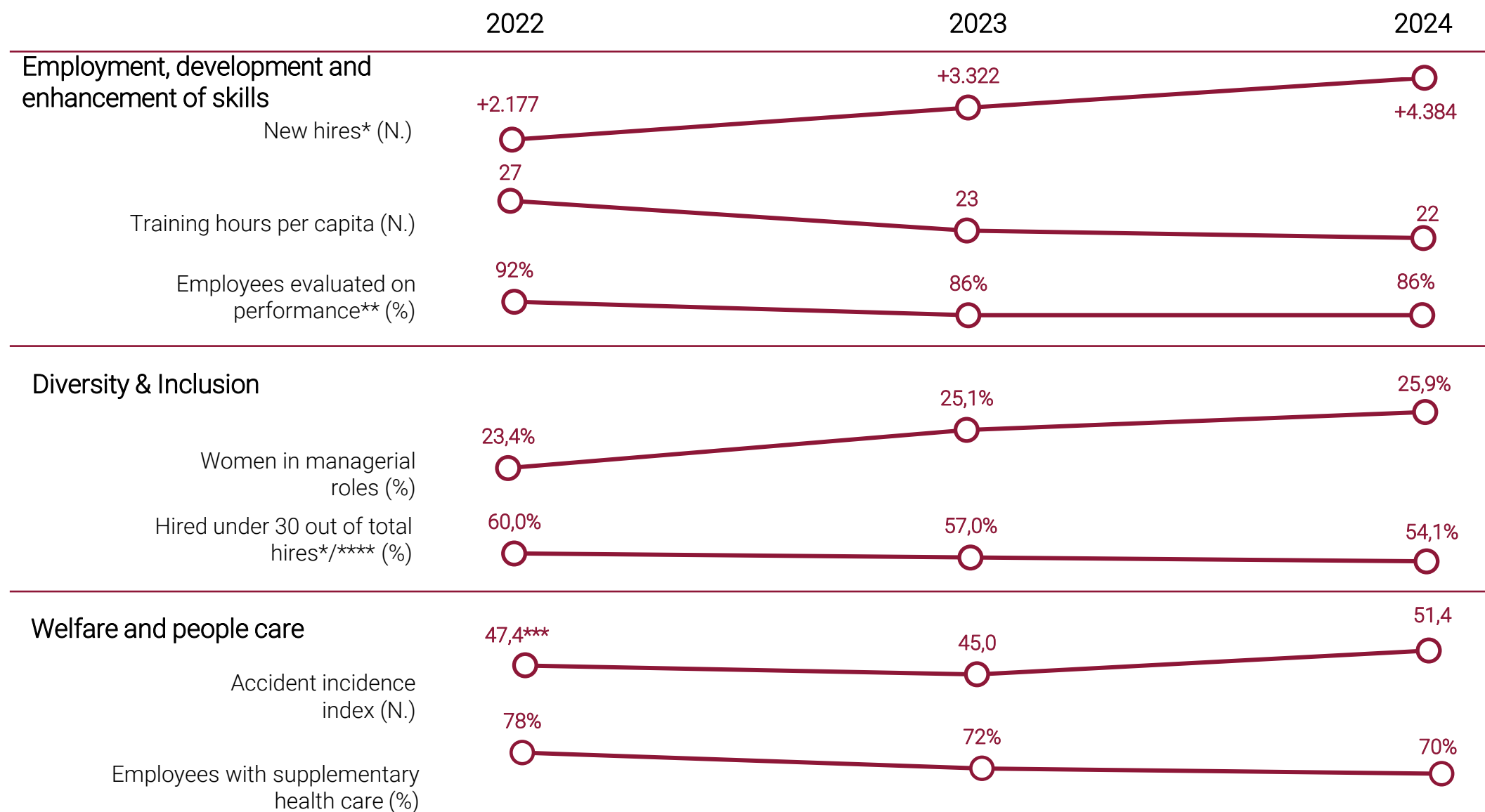
Resilient cities



People



FY 2024 RESULTS



* Progressive growth VS. 2020; ** Excluding fixed-term employees, hired less than 6 months, staff from corporate acquisitions less than 1 year, staff with absences more than 6 months, taking over contracts <3 years; *** Figure influenced by Covid 19 emergency; **** Excludes hiring from contracting/internment takeovers.

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