

Press Release

ACEA, 9M2024 RESULTS APPROVED

SOUND GROWTH BACKED BY LARGE INVESTMENTS FOR THE SUSTAINABLE DEVELOPMENT IN THE REFERENCE TERRITORIES

2024 GUIDANCE: EBITDA REVISED UPWARDS AND NFP/EBITDA RATIO IMPROVED

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- Capex: €952m (+22% versus 9M2023), focused on regulated businesses¹ (representing 91% of total)
- EBITDA: €1,161m, +15% versus 9M2023 (recurring EBITDA €1,130m, +12%), mainly driven by the growth in regulated businesses (86% of Group EBITDA), which more than offset the adverse energy scenario
- Net profit €285m, +36% versus 9M2023 (recurring net profit €274m, +31%)
- NFP/LTM EBITDA ratio equal to 3.39x, with an improvement compared to 3.49x at 31 December 2023 and 3.54x at 30 June 2024
- Based on the strong results achieved during the first nine months of the year, the 2024 EBITDA guidance has been upwards revised (+7%/+9% versus 2023) and the Net Debt/EBITDA ratio improved to ~3.4x

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- Water: the growth continues in the reference business with the entry into a new region, Sicily, and the construction of strategic infrastructures for the country's development.
- Electricity: acceleration of the electricity distribution network investment programme to support an ever-increasing resilience and flexibility of medium and low voltage infrastructure and the electrification of consumptions, in order to promote the energy transition and respond to the growing energy demand.
- Environment: ACEA continues to pursue its commitment in the waste valorisation in the reference territories with innovative projects.

Rome, 14 November 2024 – Today's meeting of ACEA's Board of Directors, chaired by **Barbara Marinali**, approved the interim report for the nine months ended 30 September 2024.

ACEA's CEO, Fabrizio Palermo, commented: "The nine-month financial results confirm the Group's strong growth, which allows us to revise upwards our 2024 EBITDA guidance. This growth has also had a positive impact on financial leverage, which is expected to show an improvement compared to 2023. During the period we also recorded an increase in operating efficiency as regards all business areas and a further development of the water segment, our reference sector, following our entry into Sicily and the consolidation of our presence in Perù; moreover, we have proceeded with the implementation of the investment plan to which the Group will continue to be committed."

¹ Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses

CONSOLIDATED FINANCIAL HIGHLIGHTS

(€m)	9M2024	9M2023	% change
Consolidated revenues	3,107	3,380	-8%
EBITDA	1,161	1,006	+15%
<i>Recurring EBITDA²</i>	<i>1,130</i>	<i>1,006</i>	<i>+12%</i>
Group net profit (post minorities)	285	209	+36%
<i>Recurring Group net profit² (post minorities)</i>	<i>274</i>	<i>209</i>	<i>+31%</i>
Gross Capex	952	783	+22%

(€m)	30/9/24 (a)	31/12/23 (b)	30/9/2023 (c)	Var.% (a/b)	Var% (a/c)
Net Debt	5,232	4,847	4,843	+8%	+8%

2024 GUIDANCE: EBITDA GROWTH REVISED UPWARDS, LEVERAGE IMPROVED AND CAPEX CONFIRMED

- EBITDA growth +7%/+9% compared to 2023 (previous guidance +3%/+5%)
- NFP/EBITDA ratio improved to ~3.4x
- Investments confirmed at €1.5bn (€1.1bn net of grants)

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ACEA GROUP 9M2024 RESULTS

Consolidated revenues amount to 3,107.3 million Euro, compared to 3,380.1 million Euro at 30 September 2023, mainly reflecting the lower energy prices. Revenues pertaining to the Water Italy, Grids and Public Lighting and Environment sectors, corresponding to 62% of the total, show an increase of approximately 7% during the period.

Consolidated EBITDA, at 1,160.8 million Euro, is up by 15.3% compared to 1,006.4 million Euro in the first nine months of 2023.

Recurring EBITDA, net of one-off components, including the release of the provision for tariff subsidies (+17.3 million Euro) and the recognition of past tariff items in the water sector (+24.0 million Euro), is up by 12.2% to 1,129.6 million Euro. This change mainly reflects the positive contribution of the regulated businesses (Water Italy, Grids and Public Lighting), which more than offset the negative impact of the energy scenario.

The contribution of the businesses to the recurring consolidated EBITDA is as follows: Water Italy 53%; Grids and Public Lighting 28%; Environment 5%; Generation 3%; Commercial 11%. 86% of EBITDA refers to Water Italy and Grids regulated businesses, as well as Public Lighting and Environment sectors.

Depreciation amounts to 519.5 million Euro, with an increase of 29.1 million Euro (+5.9%). The change is due to the investments carried out and the entry into operation during the period of assets previously under construction, mainly referring to Water Italy, Grids and Public Lighting sectors.

Consolidated EBIT, at 555.3 million Euro, is up by 25.4% compared to 9M2023, despite the increase in depreciation and provisions.

Net financial costs remain basically stable, at around 100 million Euro. As at 30 September 2024, the ACEA Group's all-in average cost of debt is 2.16% (compared with 2.08% at 31 December 2023).

Consolidated net profit, amounting to 285.0 million Euro, shows a growth of 36.1% compared to 209.4 million Euro for the first nine months of 2023.

² Figures adjusted for non-recurring events

Recurring net profit is up by 31.0% to 274.4 million Euro. The growth in regulated businesses and the efficient financial management more than offset the higher depreciation associated with the investments carried out.

The tax rate at 30 September 2024 is 30.8% (30.5% at 30 September 2023).

Gross investments carried out during the first nine months of 2024 amount to 951.9 million Euro, with an increase compared to 783.5 million Euro recorded a year earlier (+21.5%). Investments net of grants are equal to 829.2 million Euro (733.3 million Euro in 9M2023).

The gross investments are broken down by business sector as follows: Water Italy 569.2 million Euro (approximately 449 million net of grants), Grids and Public Lighting 223.9 million Euro (around 221 million net of grants), Environment 76.5 million Euro, Generation 15.5 million Euro, Commercial 47.5 million Euro, other businesses (Overseas Water, Engineering & Infrastructure Projects) and Corporate 19.3 million Euro. Approximately 90% of investments net of public funding refer to the Water Italy and Grids regulated businesses and to the Public Lighting and Environment sectors.

The Group's **Net Financial Position** is up by 385.7 million Euro, moving from 4,846.8 million at 31 December 2023 to 5,232.5 million Euro at 30 September 2024. The change is mainly explained by the dynamics of investments carried out and the payment of dividends.

At 30 September 2024, the NFP/LTM EBITDA ratio stands at 3.39x, with an improvement compared to both 31 December 2023 (3.49x) and 30 June 2024 (3.54x). The debt is 92% at fixed rate and has an average maturity of 4.4 years.

RESULTS FOR 9M2024 BY BUSINESS AREA

- **WATER Italy** – The divisional EBITDA, amounting to 618.0 million Euro, is up by 17.1% over the first nine months of 2023 (528.0 million Euro). The change is driven by the organic growth resulting from the investments carried out and the implementation of the tariff update for ATO2 as per the new MTI4 rules, following the approval by ARERA of the Resolution 381/2024 (“regulatory framework, setting out the tariff arrangements for the period 2024-2029, as proposed by the ATO2 Central Lazio Conference of Mayors”). The change also reflects the increase in ACEA ATO2's non-recurring revenues (24.0 million Euro) due to the recognition of past tariff items pertaining to FY2022 and FY2023.
- **GRIDS AND PUBLIC LIGHTING** – EBITDA is up from 279.1 million Euro for 9M2023 to 326.8 million Euro (+17.1%) mainly due to the growth in electricity distribution tariffs (WACC up from 5.2% to 6.0%) and the development of investments aimed at increasing the grid's resilience and digitalisation.

OPERATIONAL HIGHLIGHTS	9M2024	9M2023	% change
Electricity distributed (GWh)	7,054	6,802	+4%
Number of PODs ('000s)	1,667	1,659	+1%

- **ENVIRONMENT** – The divisional EBITDA amounts to 55.5 million Euro, with a reduction compared to the result for 9M2023 (63.4 million Euro). The change mainly reflects the lower price of electricity sold by the WTE plants.

OPERATIONAL HIGHLIGHTS	9M2024	9M2023	% change
Treatment and disposal ('000 tonnes)	1,278	1,388	-8%
Net WTE electricity sold (GWh)	185	211	-12%

- **GENERATION** – EBITDA shows a decrease to 31.2 million Euro (48.2 million Euro at 30 September 2023). The trend reflects both the reduction in hydroelectric power output (-32%

versus 9M2023) as a direct consequence of the lower rainfall and the downturn in energy market prices (SNP -26 Euro/MWh compared to 9M2023).

OPERATIONAL HIGHLIGHTS (GWh)	9M2024	9M2023	% change
Hydro + thermo + cogeneration production	384	480	-20%
Photovoltaic production	180	116	+55%
Total electricity production	564	596	-5%

- **COMMERCIAL** – EBITDA grows from 81.9 million Euro at 30 September 2023 to 123.8 million Euro at 30 September 2024. This result mainly reflects the improvement in the energy sales margins on the free market.

OPERATIONAL HIGHLIGHTS	9M2024	9M2023	% change
<i>Free market</i>	3,579	4,199	-15%
<i>Protected market</i>	533	817	-35%
<i>Gradual protection market</i>	138	131	+5%
Electricity sold (GWh)	4,250	5,147	-17%
Gas sold (million m³)	139	136	+2%
NUMBER OF CUSTOMERS ('000)	9M2024	9M2023	% change
<i>Free market</i>	748	602	+24%
<i>Protected market</i>	188	512	-63%
<i>Gradual protection market</i>	81	100	-19%
Total electricity customers ('000)	1,017	1,214	-16%
Total gas customers ('000)	385	287	+34%
Total Commercial segment customers ('000)	1,402	1,501	-7%

- **Overseas Water, Engineering and Corporate** – The contribution to EBITDA from Overseas Water, Engineering and Corporate, totalling 5.5 million Euro, is substantially stable compared to the corresponding period in 2023.

OUTLOOK

Although the situation continues to be complex owing to the geopolitical turbulence in both Eastern Europe and the Middle East, the results for the first nine months of 2024 confirm the positive growth trend already recorded in the first half of the year, with a consolidated EBITDA growth (excluding non-recurring items and the change in perimeter) and an improvement in the NFP/EBITDA ratio. Growing attention continues to be given to cost and investment management through the implementation of effective purchasing procedures.

Based on the strong results achieved during the first nine months of the year, the 2024 EBITDA guidance has been upwards revised (+7%/+9% versus 2023) and the Net Debt/EBITDA ratio improved to ~3.4x.

KEY EVENTS DURING AND AFTER 9M2024

On **12 January**, the second Green Bond Allocation & Impact Report was published for the years 2019, 2020, 2021 and 2022, relating to the 900 million Euro green bond issuance, divided in two tranches, the first of which equal to 300 million Euro maturing in 2025 and the second equal to 600 million Euro maturing in 2030.

On **17 January**, Acea Infrastructure, the ACEA Group company focused on the design of engineering and technological services, was awarded two tenders in Molise and Puglia for a total of approximately 2.1 million Euro.

On **18 January**, for the third year in a row, ACEA was awarded Top Employers Italy Certification, official recognition of the company's excellence as regards its personnel policies and strategies.

On **5 February**, ACEA announced the launch in Rome of its first electrical flexibility services via the RomeFlex project, aimed at creating an advanced flexibility market with a view to regulating the amount of electricity fed into the grid so as to match supply and demand.

On **21 February**, ACEA announced that as of the end of January one million new smart meters had been installed on Rome's electricity grid; the advanced technology of the "Rometrix" 2G Smart Meters allows greater transparency in consumption, as well as the possibility to optimise energy efficiency and reduce waste.

On **22 February**, the Carbon Disclosure Project (CDP) promoted ACEA among the leaders in the fight against climate change. The company obtained an "A-" rating, improving on last year's "B" in the CDP-Climate Questionnaire. Acea ranks in the "Leadership" bracket alongside the companies most committed to fighting climate change, in line with the Paris Agreement objectives, placing itself above the European average (B rating) and the energy utility average (B rating).

On **27 February**, ACEA signed a three-year Memorandum of Understanding with the Ministry of Education and Merit regarding the promotion of educational activities in primary and lower secondary schools to encourage the responsible use of water resources.

On **5 March**, ACEA approved the 2024-2028 Business Plan which reinforces the ACEA Group's role as infrastructure operator – focused on regulated activities – within a strongly evolving scenario that offers major investment opportunities: in the water business, to modernise the infrastructure; in the electricity sector, for grid resilience; in the environmental sector, for the circular economy.

On **20 March**, Fitch Ratings improved ACEA's outlook from "Negative" to "Stable", confirming its Long-Term Issuer Default Rating (IDR) at "BBB+", Short-term IDR at "F2" and Long-Term Senior Unsecured Rating at "BBB+".

On **12 April**, the Annual General Meeting of ACEA SpA's shareholders approved the Separate Financial Statements for the year ended 31 December 2023, deliberated on the allocation of net income for FY2023 and appointed Yves Rannou as Member of the Board of Directors.

On **22 April**, the Prefect of Rome, Lamberto Giannini, and Fabrizio Palermo, Chief Executive Officer of ACEA, signed a partnership protocol for the protection of legality and the fight against crime, to be applied to projects that the industrial Group will carry out in the coming years within the territory of Rome, in all its sectors of operation: Water, Electricity and Environment.

Within the framework of the 435 million Euro loan granted to ACEA by the EIB to support the ACEA ATO2 investment plan, on **29 April** full payment was made of the first *tranche* of 235 million Euro, subscribed on 6 July 2023 and repayable on 29 April 2039. On **18 June** full payment was made of the second *tranche* of 200 million Euro, subscribed on 28 May 2024 and repayable on 18 June 2039. The EIB-financed investments will serve to improve the coverage and quality of the integrated water service in the territory managed by ACEA ATO2, cutting water losses and enhancing energy efficiency and resilience.

On **18 May** Acea Ambiente, a subsidiary of ACEA, submitted a bid in connection with the call for tenders published by Roma Capitale for assignment of the plant engineering hub concession concerning the design, authorisation for operation, construction and management of a waste-to-energy plant and related satellite facilities. Acea Ambiente submitted the bid together with important domestic and international partners such as Hitachi Zosen Inova AG, Vianini Lavori S.p.A., Suez Italy S.p.A. and RMB S.p.A..

On **7 June**, Acquedotto Pugliese (AQP) and ACEA signed an agreement to jointly participate in the forthcoming public tender for the selection of Acque del Sud's industrial partner. Article 23 of decree-law 44/2023, converted into Italian law no. 74/2023, in fact establishes that the company's current sole shareholder, the Italian Ministry of Economy and Finance, has the possibility to transfer quotas up to a maximum of 30% to entities with operating partner functions and a role of responsibility in management. In order to participate in the public tender, AQP and ACEA will form a temporary business grouping (*RTI*) with equal quotas.

On **14 June** Areti, the ACEA Group company responsible for the distribution of electricity in Rome, and Wiener Netze, the company which manages the grid in the city of Vienna, signed an important agreement for collaboration on matters connected with innovation and digitalisation.

On **18 June**, ACEA and Amazon Web Services signed a Memorandum of Understanding to collaborate on strategic initiatives aimed at innovation and technological development, with a focus on artificial intelligence, IoT and sustainability.

On **20 June**, ACEA Solar (100% ACEA Produzione) continued its growth in the solar power sector, with the coming on stream of the facility realised in the Grotte Alte District, in the Municipality of Licodia (Catania); with installed power totalling 28 MW, it is one of the largest in Sicily.

On **15 July**, coinciding with its natural maturity date, repayment was made of the 600 million Euro bond issued on 15 July 2014 as part of the EMTN programme.

On **18 July**, Intesa Sanpaolo and ACEA signed the first national agreement for the conservation and sustainable management of water in company production processes, also in relation to the measures of the National Recovery and Resilience Plan (NRRP), which allocates approximately 4.4 billion Euro to the protection of water resources. The two companies aim to develop new systemic initiatives with innovative solutions to encourage the efficient use of water resources through technological advisory services, along with investments for the reuse of purified water within "water communities", with positive impacts on the environment, the local areas and the companies themselves, which will be able to stabilise their water supply.

On **19 July**, the minutes of Acea's Board of Directors meeting of 20 June 2024 (subsequently entered to the Company Register on 26 June 2024), approving the partial demerger by spin-off in favour of the newly established company Acea Acqua S.p.A., were filed at the Company's registered office. The corporate reorganisation concerns activities falling within the management of integrated water services.

On **22 July**, Acea International, the Group company operating overseas in the water sector with around ten million inhabitants in Latin America, including Peru, the Dominican Republic and Honduras, announced that, through its subsidiary Acea Perù, it had been awarded a tender for maintenance of the water and sewage network in the Northern Lima district of Comas, benefiting a population of around 4 million people.

On **28 August**, ACEA and Orascom Construction (an engineering and construction contractor active in the implementation of major industrial and infrastructure projects in the Middle East, Africa and USA) signed a Memorandum of Understanding for the joint development of water business opportunities in Africa and the Middle East.

On **31 August**, the ACEA Board of Directors, with the favourable opinion of the Board of Auditors and effective immediately, appointed Pier Francesco Ragni - currently Deputy General Manager Corporate and Chief Financial Officer - also to the role of Manager responsible for preparing the

company's financial reports pursuant to Article 154-*bis* of Legislative Decree no. 58/98, replacing Sabrina Di Bartolomeo.

On **9 September**, ACEA announced that the Syracuse Territorial Water Board (ATIS) had awarded in favour of the Temporary Business Grouping – formed by ACEA Molise (100% ACEA) and the company COGEN - the tender to select a private partner for Aretusacque spa, a joint venture to be 51% owned by the local municipalities. The company will be responsible for managing the Integrated Water Service pertaining to 19 municipalities in the province of Syracuse; the concession will have a duration of 30 years from the date of its launch.

On **27 September**, the third Green Bond Allocation & Impact Report was published for the years 2022 and 2023, in relation to the Euro 700 million green bond issuance under the EMTN programme, with maturity in 2031, based on the Acea Group Green Financing Framework.

On **1 October**, Standard Ethics confirmed ACEA's "EE+" Corporate Standard Ethics Rating. According to the rating agency, in its industrial planning the Acea Group's sustainability strategy integrates and updates the international guidelines on environmental, social and governance issues. Moreover, its long-term programming is supported by investments aimed at European transition-related strategy objectives towards a "net zero" economy.

On **2 October**, the President of Anac (the Italian National Anti-corruption Authority), Giuseppe Busia, the CEO of Acea, Fabrizio Palermo, and the Chairman of Acea Ato 2, Claudio Cosentino, have signed a protocol of action on the tender procedure for the design and construction works of the "New Peschiera aqueduct upper trunk, from the sources to the Salisano power plant".

Since the **beginning of October**, discussions have been underway between shareholders regarding the application of Acquedotto del Fiora's shareholders' agreements.

On **14 October**, the Board of Directors of ACEA S.p.A. acknowledged the disclosure whereby Patrizia Rutigliano, independent non-executive director, communicated the loss of independence requirements as per the combined provisions of Articles 147-*ter*, paragraph 4, and 148, paragraph 3 of Legislative Decree no. 58/1998, and Recommendation no. 7 of the Corporate Governance Code, on account of the managerial role undertaken in Suez International SAS, holder of an equity interest in ACEA.

On **15 October**, ACEA announced the entry into operation of the photovoltaic plant constructed in Canino (province of Viterbo) with an installed capacity of 6.4 MW.

On **23 October**, ACEA International (ACEA Group company) announced that, through its subsidiary ACEA Perù, it had been awarded the second lot of the tender for water and sewage network maintenance services in the northern Lima district of Callao. Northern Lima's entire water and sewage network, serving around 4 million people, is therefore managed by ACEA Perù; in fact, in July the company was awarded the first lot in the district of Comas, which is also located in the northern area of the town.

On **28 October**, ACEA signed the first two tranches of the overall 500 million Euro financing granted by the European Investment Bank (EIB) for investments in the electricity distribution network, of which 200 million Euro provided directly by the EIB, covered by SACE's Archimede guarantee, and 120 million Euro from *Cassa Depositi e Prestiti* (CDP), with funding made available by the EIB.

Through this transaction, the EIB, CDP and SACE are co-financing Areti's investment plan in line with the objectives of REPowerEU, the European Union's plan to reduce dependence on fossil-fuel and accelerate the transition to green energy.

On **6 November**, ACEA and Terna signed a binding agreement regarding the sale to Terna of the High Voltage (HV) electricity grid managed by Areti (fully owned by Acea) for the price of 247 million Euro, of which 224 million Euro recognised by Terna and 23 million Euro relating to the incentive recognised by ARERA.

On **6 November**, the Board of Directors of Acea S.p.A. appointed Elisabetta Maggini as a member of the Related Party Transactions Committee.

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BONDS NEARING MATURITY AND CREDIT LINES

On 3 March 2025 and 28 September 2025, the 20 billion Yen bond issue (equivalent value at 30 September 2024, including the Fair Value of the hedging instrument, of 162 million Euro) placed with a private investor and the 300 million Euro green bond loan bearing interest at 0% will reach their respective maturities.

The Parent Company has access to committed credit facilities worth 700 million Euro and uncommitted credit facilities worth 555 million Euro. Regarding the uncommitted credit facilities, 240 million Euro were drawn down.

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The Annual General Meeting will be convened in ordinary and extraordinary session on 19 December and 20 December 2024, respectively in first and second call, to pass a resolution on the appointment of the auditing firm engaged to perform the legal audit of the Company's accounts for the period 2026-2034 and to express an opinion regarding the amendment to Articles 13 and 17 of the articles of association. The Reports concerning the items on the Agenda, as required by current legislation, will be made available to the public in accordance with the law.

The results for the nine months ended 30 September 2024 will be presented today, 14 November, at 3.30 p.m. (Italian time) during a conference call with the Financial Community. The call will also be accessible via webcast in "listen-only" mode in the Investors section of the website at www.gruppo.aceait, where supporting material will also be made available at the start of the conference call.

The Executive Responsible for Financial Reporting, Pier Francesco Ragni, declares, pursuant to section two of Article 154-bis of the Consolidated Finance Act, that the information contained in this release is consistent with the underlying accounting records.

The following schedules are attached:

The consolidated income statement for the nine months ended 30 September 2024, the consolidated statement of financial position at 30 September 2024, the statement of changes in equity, the reclassified consolidated statement of financial position at 30 September 2024, the analysis of consolidated net debt at 30 September 2024 and the consolidated statement of cash flows for the nine months ended 30 September 2024.



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CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

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	30 September 2024	30 September 2023	Increase/(Decrease)
Sales and service revenues	2,984,474	3,271,212	(286,739)
Other operating income	122,870	108,882	13,988
Consolidated net revenue	3,107,343	3,380,094	(272,751)
Staff costs	246,360	259,276	(12,916)
Cost of materials and overheads	1,709,244	2,133,898	(424,653)
Consolidated operating costs	1,955,604	2,393,174	(437,569)
Net profit/(loss) from commodity risk management	0	0	0
Profit/(loss) on non-financial investments	9,077	19,462	(10,385)
Gross Operating Profit	1,160,816	1,006,382	154,434
Net impairment losses/(reversals of impairment losses) on trade receivables	62,937	64,060	(1,124)
Amortisation, Depreciation and Provisions	542,566	499,656	42,910
Operating Profit/(Loss)	555,313	442,666	112,647
Finance income	34,396	28,241	6,155
Finance costs	(134,345)	(131,467)	(2,878)
Profit/(Loss) on investments	1,106	1,064	43
Profit/(Loss) before tax	456,471	340,504	115,967
Income tax expense	140,582	103,854	36,728
Net Profit/(Loss)	315,889	236,650	79,238
Net Profit/(Loss) from Discontinued Operations			
Net Profit/(Loss)	315,889	236,650	79,238
Net Profit/(Loss) attributable to non-controlling interests	30,903	27,225	3,678
Net Profit/(Loss) attributable to the Group	284,986	209,425	75,560
Earnings/(Loss) per share attributable to owners of the Parent			
<i>Basic</i>	<i>1.33818</i>	<i>0.98338</i>	<i>0.35480</i>
<i>Diluted</i>	<i>1.33818</i>	<i>0.98338</i>	<i>0.35480</i>
Earnings/(Loss) per share attributable to owners of the Parent net of Treasury Shares			
<i>Basic</i>	<i>1.34081</i>	<i>0.98531</i>	<i>0.35550</i>
<i>Diluted</i>	<i>1.34081</i>	<i>0.98531</i>	<i>0.35550</i>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2024

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	30 September 2024	31 December 2023	Increase/(Decrease)
Property, plant and equipment	3,499,137	3,334,868	164,269
Investment property	1,951	1,990	(39)
Goodwill	254,559	254,626	(67)
Concessions and infrastructure rights	4,071,884	3,787,263	284,621
Intangible assets	395,476	413,162	(17,687)
Right-of-use assets	87,061	93,284	(6,223)
Investments in unconsolidated subsidiaries and associates	364,130	359,281	4,849
Other investments	8,023	8,029	(6)
Deferred tax assets	229,718	205,065	24,653
Financial assets	16,930	18,852	(1,922)
Other non-current assets	819,586	716,582	103,004
Non-current assets	9,748,455	9,193,002	555,453
Inventories	121,474	97,843	23,632
Trade receivables	1,149,067	1,213,200	(64,133)
Other current assets	538,537	405,026	133,511
Current tax assets	57,497	13,075	44,422
Current financial assets	183,539	487,251	(303,712)
Cash and cash equivalents	316,565	359,379	(42,814)
Current assets	2,366,679	2,575,774	(209,095)
Non-current assets held for sale	18,400	18,288	112
TOTAL ASSETS	12,133,534	11,787,064	346,471

	30 September 2024	31 December 2023	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	167,986	157,838	10,148
Other reserves	145,739	73,697	72,042
Retained earnings/(accumulated losses)	764,644	752,940	11,704
Net profit/(loss) for the year	284,986	293,908	(8,922)
Total equity attributable to the Group	2,462,253	2,377,281	84,972
Equity attributable to non-controlling interests	463,383	445,803	17,580
Total equity	2,925,636	2,823,084	102,552
Staff termination benefits and other defined-benefit obligations	82,754	109,895	(27,141)
Provisions for liabilities and charges	365,315	224,276	141,039
Borrowings and financial liabilities	4,686,061	4,770,436	(84,375)
Other non-current liabilities	542,999	510,871	32,127
Non-current liabilities	5,677,129	5,615,479	61,650
Borrowings	1,046,540	922,950	123,590
Trade payables	1,651,376	1,750,473	(99,097)
Tax liabilities	16,189	13,032	3,157
Other current liabilities	816,411	661,857	154,554
Current liabilities	3,530,517	3,348,313	182,204
Liabilities related directly to assets held for sale	252	188	65
TOTAL LIABILITIES AND EQUITY	12,133,534	11,787,064	346,471

STATEMENT OF CHANGES IN EQUITY

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	Share capital	Legal reserve	Reserve for measurement of defined benefit plans for employees, net of taxation	Fair value reserve for derivative financial instruments, net of taxation	Reserve for translation differences	Other reserves	Net profit/(loss) for period	Total equity attributable to the Group	Equity attributable to non-controlling interests	Total Equity
Balances at 1 January 2023	1,098,899	147,501	(14,329)	44,825	16,592	718,056	279,725	2,291,268	463,975	2,755,243
Net profit/(loss) in income statement	0	0	0	0	0	0	209,425	209,425	27,225	236,650
Other comprehensive income/(losses)	0	0	(1,606)	(36,251)	12,491	0	0	(25,366)	(380)	(25,746)
Total comprehensive income/(loss)	0	0	(1,606)	(36,251)	12,491	0	209,425	184,059	26,845	210,904
Appropriation of net profit/(loss) for 2022	0	10,337	0	0	0	269,388	(279,724)	0	0	0
Dividends paid	0	0	0	0	0	(180,666)	0	(180,666)	(7,058)	(187,724)
Change in basis of consolidation	0	0	45	50	(2)	0	0	93	(1,682)	(1,589)
Other changes	0	0	18	(18)	0	488	0	488	(348)	140
Balances at 30 September 2023	1,098,899	157,838	(15,872)	8,606	29,081	807,266	209,425	2,295,241	481,732	2,776,974
Net profit/(loss) in income statement	0	0	0	0	0	0	84,483	84,483	6,310	90,793
Other comprehensive income/(losses)	0	0	(281)	(22,431)	(3,707)	0	0	(26,419)	(3,375)	(29,794)
Total comprehensive income/(loss)	0	0	(281)	(22,431)	(3,707)	0	84,483	58,064	2,936	60,999
Appropriation of net profit/(loss) for 2022	0	0	0	0	0	0	(0)	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	(3,071)	(3,071)
Change in basis of consolidation	0	0	4	(482)	0	25,200	0	24,722	(35,537)	(10,815)
Other changes	0	0	1	(0)	0	(747)	0	(746)	(256)	(1,002)
Balances at 31 December 2023	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084

	Share capital	Legal reserve	Reserve for measurement of defined benefit plans for employees, net of taxation	Fair value reserve for derivative financial instruments, net of taxation	Reserve for translation differences	Other reserves	Net profit/(loss) for period	Total equity attributable to the Group	Equity attributable to non-controlling interests	Total Equity
Balances at 1 January 2024	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084
Net profit/(loss) in income statement	0	0	0	0	0	0	284,986	284,986	30,903	315,889
Other comprehensive income/(losses)	0	0	1,791	(16,854)	878	0	0	(14,185)	(1,460)	(15,645)
Total comprehensive income/(loss)	0	0	1,791	(16,854)	878	0	284,986	270,801	29,443	300,244
Appropriation of net profit/(loss) for 2023	0	10,148	0	0	0	283,760	(293,908)	(0)	0	(0)
Dividends paid	0	0	0	0	0	(187,042)	0	(187,042)	(11,184)	(198,226)
Change in basis of consolidation	0	0	(107)	4	2	1,232	0	1,131	(1,262)	(131)
Other changes	0	0	17,047	0	(0)	(16,966)	0	82	583	665
Balances at 30 September 2024	1,098,899	167,986	2,584	(31,157)	26,254	912,703	284,986	2,462,253	463,383	2,925,636

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2024

€000

	30 September 2024	31 December 2023	Increase/(Decrease)	% Increase/(Decrease)
Non-current assets and liabilities	8,775,535	8,366,059	409,476	4.9%
Net working capital	(617,401)	(696,219)	78,818	(11.3%)
Net invested capital	8,158,134	7,669,840	488,293	6.4%
Net debt	(5,232,498)	(4,846,756)	(385,742)	8.0%
Total Equity	(2,925,636)	(2,823,084)	(102,552)	3.6%

ANALYSIS OF CONSOLIDATED NET DEBT AT 30 SEPTEMBER 2024

€000

	30 September 2024	31 December 2023	Increase/(Decrease)	% Increase/(Decrease)
A) Cash	316,565	359,379	(42,814)	(32.4%)
B) Cash equivalents	0	0	0	n/s
C) Other current financial assets	183,539	487,251	(303,712)	(60.9%)
D) Liquidity (A + B + C)	500,104	846,630	(346,526)	(46.7%)
E) Current financial debt	(432,133)	(176,113)	(256,020)	104.8%
F) Current portion of non-current financial debt	(614,407)	(746,837)	132,430	(20.7%)
G) Current financial debt (E + F)	(1,046,540)	(922,950)	(123,590)	6.1%
H) Net current financial debt (G + D)	(546,437)	(76,320)	(470,117)	n/s
I) Non-current financial debt	(4,686,061)	(4,770,436)	84,375	(2.3%)
J) Debt instruments	0	0	0	n/s
K) Trade payables and other non-current payables	0	0	0	n/s
L) Non-current financial debt (I + J + K)	(4,686,061)	(4,770,436)	84,375	(2.3%)
Total financial debt (H + L)	(5,232,498)	(4,846,756)	(385,742)	8.0%

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

€000

	30 September 2024	30 September 2023	Increase/(Decrease)
Profit before tax	456,471	340,504	115,967
Amortisation, depreciation and impairment losses	519,496	490,439	29,057
Income/(losses) from equity investments	(10,184)	(20,526)	10,342
Change in provision for liabilities and charges	8,163	(11,213)	19,376
Net change in staff termination benefits	(21,673)	(2,602)	(19,071)
Net financial income/(costs)	97,038	99,973	(2,935)
Cash flow from operating activities before changes in working capital	1,049,311	896,576	152,735
Provision for bad debts	62,937	64,060	(1,124)
Increase/Decrease in receivables included in current assets	(195,485)	(105,024)	(90,461)
Increase/Decrease in payables included in current liabilities	119,865	(40,602)	160,467
Increase/Decrease in inventories	(23,632)	(21,462)	(2,170)
Income tax paid	(61,251)	(62,918)	1,667
Change in working capital	(97,566)	(165,946)	68,380
Change in other operating assets/liabilities	(91,562)	(20,454)	(71,108)
<i>Cash flow from operating activities attributable to Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	860,183	710,177	150,007
Purchase/sale of property, plant and equipment and intangible assets	(951,893)	(783,471)	(168,422)
Investments in equity interests, consolidated companies and business divisions	(13,920)	(52,659)	38,739
Amounts received from/paid for other financial investments	305,634	(121,256)	426,890
Dividends received	24	344	(320)
Interest received	34,001	28,091	5,909
<i>Cash flow from investing activities attributable to Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(626,155)	(928,951)	302,796
New long-term financial borrowings	435,000	700,000	(265,000)
Repayment of financial borrowings	(635,751)	(342,571)	(293,180)
Reduction/Increase in other borrowings	216,356	29,015	187,341
Interest paid	(127,470)	(124,172)	(3,297)
Dividends paid	(164,979)	(134,949)	(30,030)
<i>Cash flow from financing activities attributable to Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(276,843)	127,323	(404,166)
CASH FLOW FOR THE PERIOD	(42,814)	(91,451)	48,637
Net cash and cash equivalents at beginning of period	359,379	559,908	(200,529)
Cash and cash equivalents from acquisitions	0	0	0
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	316,565	468,457	(151,892)
Cash and cash equivalents at end of period	0	0	0
<i>Attributable to Disposal Groups/Assets held for sale</i>			
Cash and cash equivalents at end of period	316,565	468,457	(151,892)
<i>Attributable to Continuing Operations</i>			