**Highlights of the period**

**First half 2023**

- **Net profit**
  - EUR 2,521 M
  - +21%
  - +28% excluding non-cash exceptional item

- **EBITDA**
  - EUR 7,561 M
  - +17%
  - +21%

**Growth driven by investments in Networks and Renewables**

United Kingdom: Cash recovery from previous years retail deficits

EU: Normalization of renewable output and prices

**Strategic Plan Execution**

**Investments**

- EUR 10,544 M
  - Up 8% in the last 12m

- Networks Asset Base up 10%

- New renewable capacity ~2,500 MW
  - reaching a total renewable capacity of ~41,250 MW

- 135 TWh/y contracted through long term PPAs & Regulated mechanisms (avg. 12y), and retail customers

**Increasing cashflow & financial strength**

- **FFO reaches**
  - EUR 5,731 M
  - Up 21% excluding hydro canon collection in H1

- **Improving ratios:**
  - FFO / Adjusted Net Debt increases to 24.9%

- **Reinforcing balance sheet:**
  - EUR 3.4 Bn of new green financing
  - EUR 20.3 Bn of liquidity

**Anticipating Targets**

**Asset Rotation & Partnerships**

- EUR ~7.5 Bn
  - 2023-2025 asset rotation plan completed

- **Mexico Agreement:** SPA already signed, on track for closing before year end

- Co-investment agreement with Masdar for Baltic Eagle offshore wind farm

**2025 Dividend floor already reached**

- Total Shareholder remuneration up +11.6% to 0.501 euros/share

- **Annual General Shareholders Meeting:**
  - 72% quorum
  - 98% average favourable vote

**Increasing Net Profit growth outlook to High Single Digit**

excluding capital gains from asset rotation