

A Vertically Integrated Utility of Water and Energy

**Asset Co.**  
Managing Water and Energy Concessions and Assets

**Water**

**5** Concessions/ Assets

**3 Operating Concessions**  
460,000 m³/day

**+20 years** Remaining Concession lifetime

**2 Owned assets**  
485,000 m³/day

**Clean Energy: Generation & Transmission**

**3** Transmission Lines Awarded Concessions

**7 Energy Generation Projects**

**+5.5 GW** Pipeline

**Service Co.**  
Benefitting from our Premium Engineering and O&M Capabilities

**Engineering**

**8.3m m³/day**  
Desalination and Water Treatment plants constructed or under construction

**13 GW**  
Generation projects constructed or under construction

**>31,000 km**  
Transmission Lines constructed

**O&M**

**10-20 years** O&M avg. contracts

**+2,477 MW** Renewable Energy client certificates

**535k m³/day** Desalination capacity managed

**8 Strategic Regions**  
Americas, Europe, Middle East & Africa

**~6,000**  
Direct Employees

**5 Water Concessions/Assets**

**7 Energy Generation Projects**

**3 T-Lines Awarded Concessions**

H1 2025 Financial Highlights

	<b>EBITDA</b>	€82m + 63% YoY	16% Margin
	<b>Net Profit</b>	€13m + 71% YoY	
	<b>Short term liquidity instruments</b>	€229m	46% Cash Conversion
	<b>Financial Net Debt</b>	0.8x Financial Net Debt/EBITDA	€144m

H1 2025 Operational Highlights

	<b>Asset Co. growth</b>	+ 1 Desalination Plant Expansion	+ 11 Energy Assets + 1 T- Lines
	<b>Water Bidding Processes</b>	MIDDLE EAST, AFRICA AND ASIA <b>2,100k m³/day</b> (2025-2027)	LATAM <b>1,850k m³/day</b> (2025-2027)
	<b>Services Backlog</b>	€2,698m + 128% YoY	

**Shareholder Structure**

**Share Price Performance**

**Analysts' Consensus**

	RECOMMENDATION	TARGET PRICE	REVALUATION POTENTIAL <sup>(1)</sup>
ALANTRA	BUY	€14.8	38%
JBCapital	BUY	€17.0	59%
Santander	BUY	€15.4	44%
BANK OF AMERICA	NEUTRAL	€13.0	21%
citi	NEUTRAL	€11.9	11%
T.P. CONSENSUS		€14.4	35%