

# A Vertically Integrated Utility of Water and Energy

## Asset Co.

**Long term value predictable, recurring and stable source of revenues**  
 Extending our leadership with clear focus in core strategic Assets of Water and Energy in high growth countries

### Water

- Water Concessions & Assets
- Desalination
- Water Treatment
- WWT
- Pipeline Water Distribution

### Energy Generation & Transmission

- Energy Assets
- Solar
- BESS
- Wind
- CCGT
- T-Lines

## Service Co.

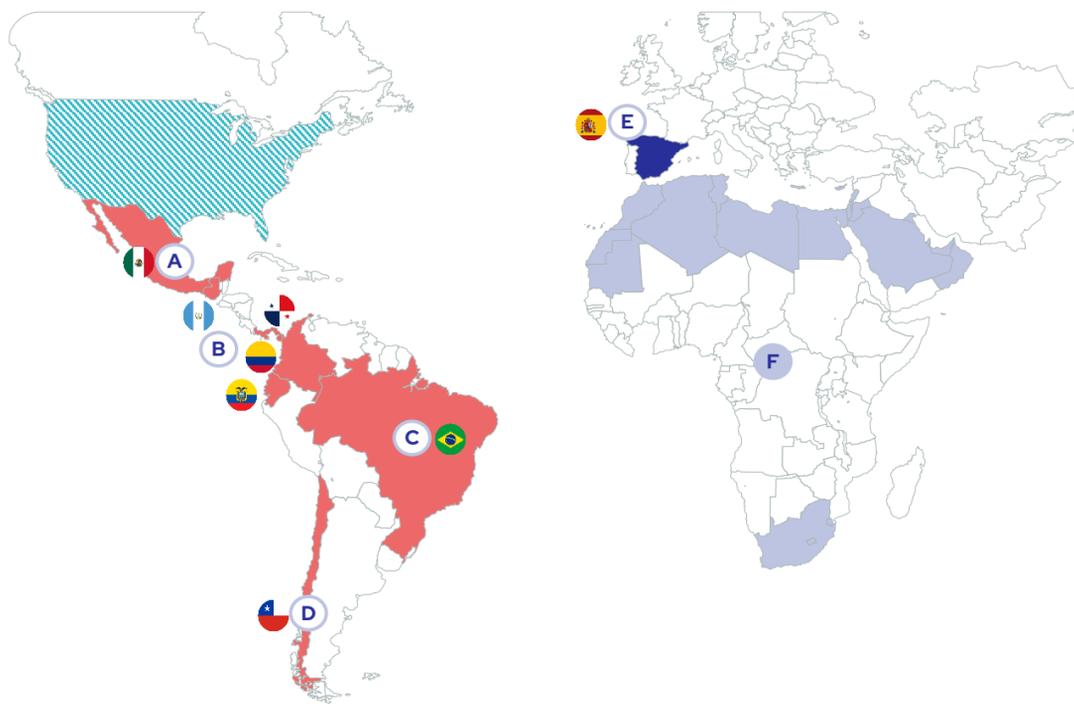
**Premium Engineering and O&M Services**  
 Enhances operational synergies within the Group to increase economies of scale  
 Simplified offering

### Engineering

- 8.3m<sup>3</sup>/day Water plants constructed or under const.
- 13 GW Gen. projects constructed or Under Const.
- >31,000 km T-Lines constructed

### O&M

- 10-20 years O&M avg. contracts
- +2,500 MW Renewable client certificates
- 550k m<sup>3</sup>/day Desalination capacity managed



## 6+1 STRATEGIC REGIONS

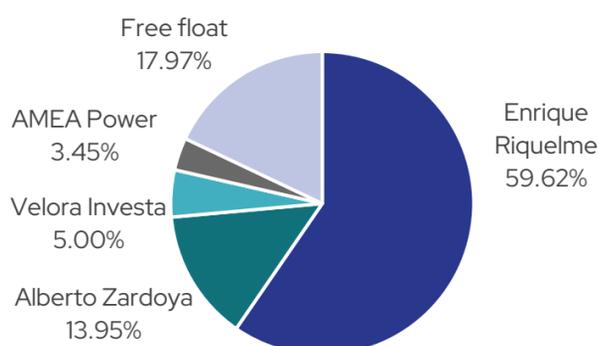
- A** MEXICO
- B** CENTRAL ARC
- C** BRAZIL
- D** CHILE
- E** SPAIN
- F** MIDDLE EAST & AFRICA (ME&A)
- UNITED STATES

~9,600  
Direct Employees

## FY 2025 Financial Highlights

	<b>Revenues</b>	€1,140m +62% YoY	
	<b>EBITDA</b>	€225m +23% YoY	20% Margin
	<b>Net Profit</b>	€69m +16% YoY	
	<b>Adj. Operating Cash Flow</b>	€127m	56% Cash Conversion
	<b>Financial Net Debt</b>	0.9x Financial Net Debt/EBITDA	€204m
	<b>Services Backlog</b>	€3,189m +43% YoY	

## Shareholder Structure



## Share Price Performance



## Analysts' Consensus

	RECOMMENDATION	TARGET PRICE	REVALUATION POTENTIAL <sup>(1)</sup>
ALANTRA	BUY	€14.8	53%
JBCapital	BUY	€16.20	68%
Santander	BUY	€15.4	59%
BANK OF AMERICA	NEUTRAL	€17.0	76%
citi	NEUTRAL	€11.9	23%
<b>T.P. CONSENSUS</b>		<b>€15.0</b>	<b>56%</b>

(1) Over Close Price as of 26/02/2025 (€9.66)