

Ascopiave Group

STAR CONFERENCE

Milan, 26th March 2025





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Business overview

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Ascopiave is a leading operator in the Italian natural gas distribution sector. The Group also holds valuable assets in other business activities: renewable energy production, power and energy retail, energy services and water management services.

CORE BUSINESSES

Gas distribution



Operation, maintenance and development of **local pipelines**, connecting the transport national pipelines to the end consumers.

Activity carried out by the **companies** on the basis of concessions awarded by municipalities.

Regulation provided both by the local municipalities and by the Italian Regulatory Authority for Energy, Networks and Environment (ARERA).

Renewable energy production



The subsidiaries Asco Power operate in the **renewable energy** field through 29 hydroelectric and wind power stations (84.1 MW).

OTHER BUSINESS ACTIVITIES

Gas and power retail



Supply of gas and power to the end customers (free market).

Activity carried out by **associated companies** (minority stakes): EstEnergy (25%), Hera Comm (3%).

In 2025, the stake in EstEnergy will be sold to the Hera Group (exercise of the PUT option).

Energy services



District heating and **energy efficiency services**.

Activity carried out by the controlled company Asco Power.

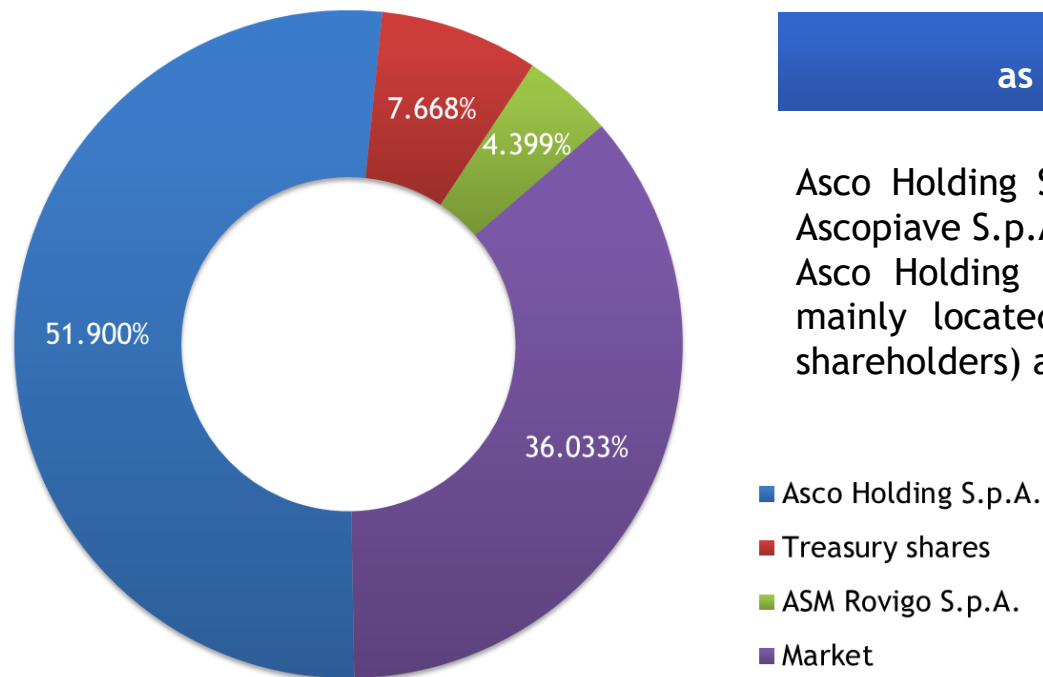
Water management services



The subsidiary Cart Acqua is shareholders and **technological partner** of Cogeide, company active in the integrated urban water management services.

Ascopiave is listed on the **STAR segment of Borsa Italiana's equity market**. The company complies with strict requirements concerning transparency, disclosure, liquidity and corporate governance, in line with international standards.

Increased voting right in general shareholders meeting pursuant to Art. 127-quinquies, paragraph 1, of the TUF (i.e. the main Italian law governing the financial sector): two votes for each share held for a 24-month uninterrupted period.

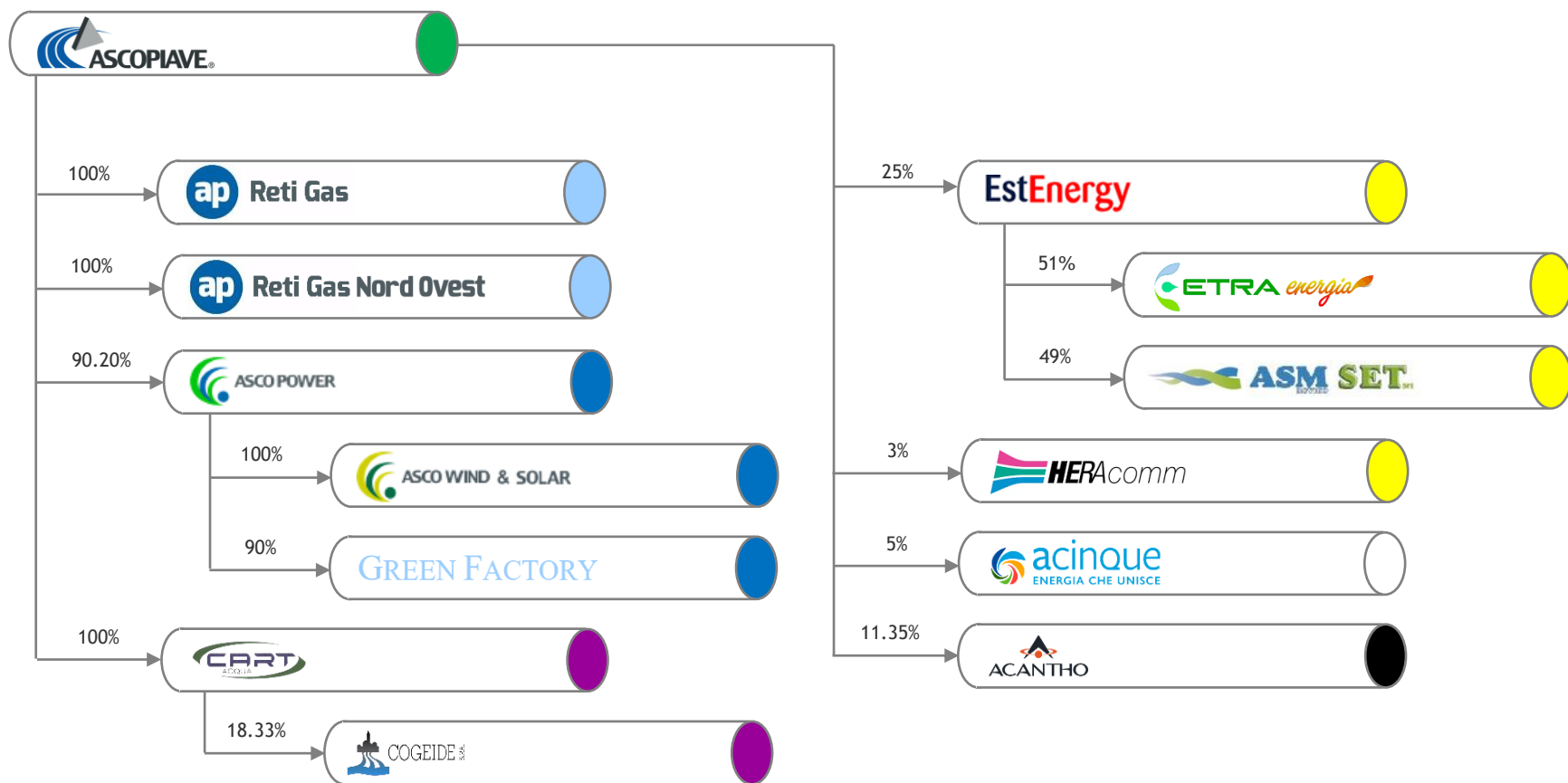


Ascopiave Shareholders as of 31st December 2024 (*)

Asco Holding S.p.A. directly controls the capital of Ascopiave S.p.A. (capital stake: 51.900%).

Asco Holding S.p.A. is owned by 77 municipalities mainly located in the province of Treviso (public shareholders) and 9 private company.

(*) Internal processing based on information received from Ascopiave S.p.A.



CONSOLIDATED BALANCE SHEET ACCORDING TO IFRS (*)

BALANCE SHEET	31/12/2024	31/12/2023
Tangible assets	161,897	156,475
Intangible assets	787,419	766,353
Investments in associates	105,472	308,331
Other fixed assets	44,219	42,780
Net working capital	(56,007)	(30,432)
Net invested capital assets held for sale	202,389	138
TOTAL CAPITAL EMPLOYED	1,245,389	1,243,645
Shareholders equity	857,788	854,282
Net financial position	387,602	389,363
<i>Financial leverage</i>	<i>0.45</i>	<i>0.46</i>

➤ Capital mainly invested in the gas distribution business, in the renewable energy business and in associates active in the power and gas retail business

➤ Solid financial structure

INTANGIBLE ASSETS	31/12/2024
Goodwill	61,727
Assets under concession	710,473
Other intangible assets	15,219
Intangible assets	787,419

INVESTMENTS IN ASSOCIATES	31/12/2024
Hera Comm	53,331
Other participations (**)	52,141
Investments in associates	105,472

NET INVESTED CAPITAL ASSETS HELD FOR SALE	31/12/2024
Estenergy	202,389
Net invested capital assets held for sale	202,389

(*) Thousands of Euros; (**) Other participations: Acantho (Euro 22.3 mln), Acinque (Euro 21.6 mln) and Cogeide (Euro 8.2 mln).

CONSOLIDATED INCOME STATEMENT ACCORDING TO IFRS (*)

INCOME STATEMENT	2024	2023
Revenues	204,958	180,794
EBITDA	103,424	94,526
<i>EBITDA margin (%)</i>	<i>50.5%</i>	<i>52.3%</i>
EBIT	51,642	45,990
<i>EBIT margin (%)</i>	<i>25.2%</i>	<i>25.4%</i>
Net financial income	(2,314)	(4,365)
Income taxes	(12,828)	(5,005)
Net income from discontinued operations	0	56
Net income	36,500	36,677

NET FINANCIAL INCOME	2024
Estenergy Group and Cogeide	7,892
Dividends	4,251
Net financial charges	(14,457)
Net financial income	(2,314)

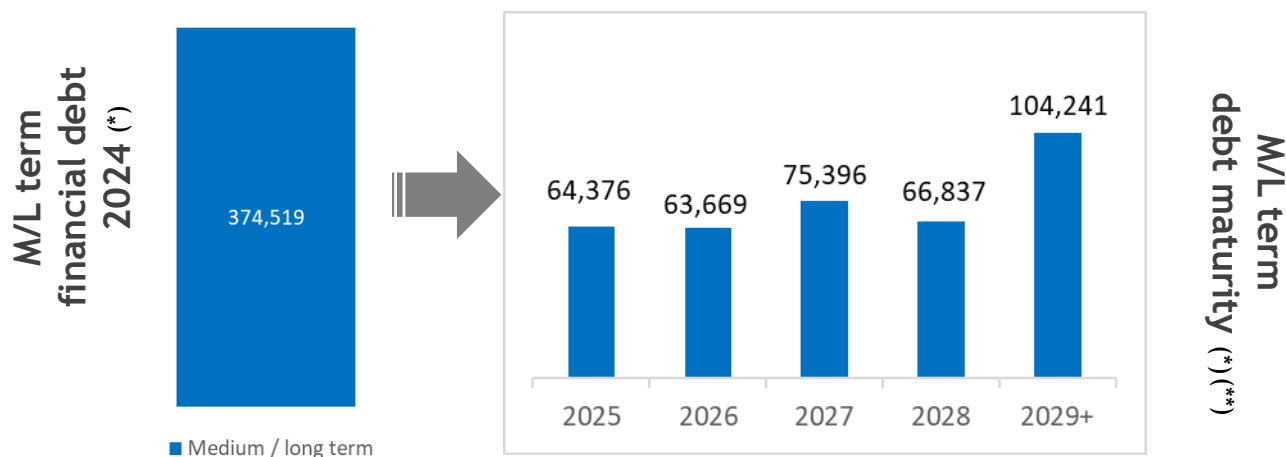
➤ Operating results referred mainly to the regulated gas distribution business and renewable energy business

(*) Thousands of Euros.

(*)	2024	2023	Chg	Chg %
Long term financial borrowings	229,824	204,064	25,760	12.6%
Current position of long term financial borrowings	56,688	80,642	(23,954)	-29.7%
Long term bond loans	78,805	86,347	(7,542)	-8.7%
Current position of bond loans	7,606	7,708	(102)	-1.3%
Short term financial borrowings	10,817	7,917	2,900	36.6%
Total financial debt	383,740	386,678	(2,938)	-0.8%
Fixed rate borrowings	157,954	221,994	(64,040)	-28.8%
Floating rate borrowings	225,786	164,684	61,102	37.1%

Short term credit lines available (31.12.2024): Euro 88,9 mln

FY 2024 average cost of debt: 3.39% (vs FY 2023 rate: 2.57%)



(*) Thousands of Euros; (**) Contractual deadlines distributed by year



Dividend policy and Group strategic guidelines

- Dividend policy

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Dividend payment sustainable with high return to shareholders

Sustainability of the dividend policy:

- stable cash flow
- stable business profitability
- well-balanced financial structure

Dividend yield at the top of the listed italian utility companies

DIVIDEND	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dividend (Thousand of Euro)	30,339	28,172	35,757	34,663	47,442	75,163	40,016	40,016	33,347
Group Net Income (Thousand of Euro)	36,176	32,665	45,326	58,701	493,216	44,625	47,135	53,635	43,014
Payout ratio	84%	86%	79%	59%	10%	168%	85%	75%	78%
Dividend per share (Euro)	0.1400	0.1300	0.1650	0.1600	0.2133	0.3383	0.1800	0.1800	0.1500

DIVIDEND	2014	2013	2012	2011	2010	2009	2008	2007	2006
Dividend (Thousand of Euro)	33,332	26,666	24,484	0	22,557	20,349	19,442	19,890	19,833
Group Net Income (Thousand of Euro)	35,583	38,678	27,865	6,266	31,174	25,288	18,452	21,764	16,381
Payout ratio	94%	69%	88%	0%	72%	80%	105%	91%	121%
Dividend per share (Euro)	0.1500	0.1200	0.1100	0.0000	0.1000	0.0900	0.0850	0.0850	0.0850



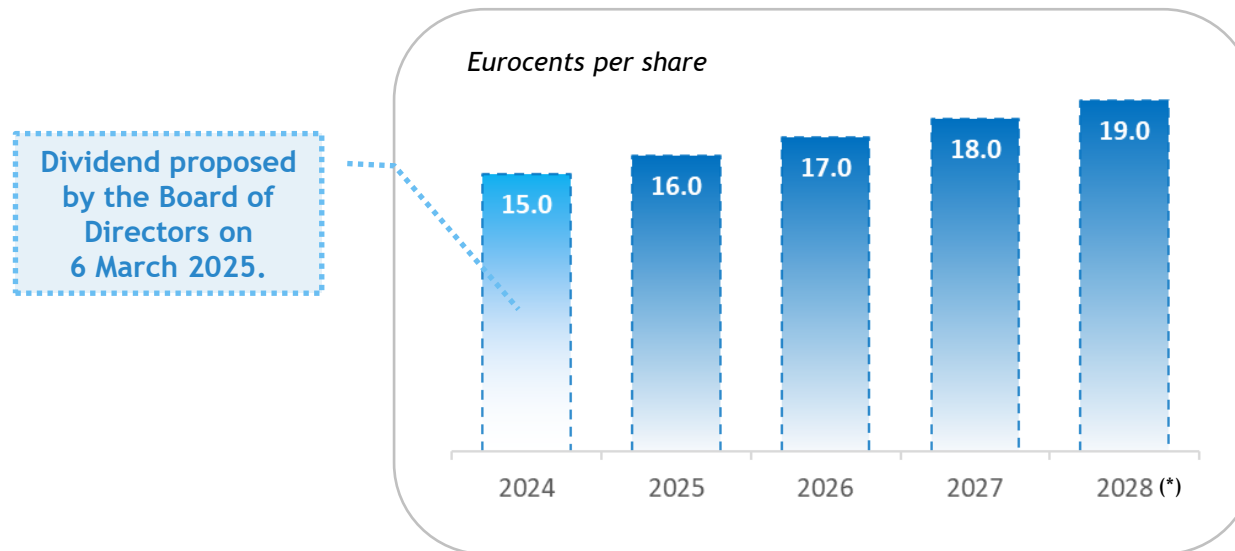
TOTAL DIVIDENDS DISTRIBUTED FROM STOCK EXCHANGE LISTING TO DATE

Euro 551.5 mln

2025-2028 expected dividend distribution

2025-2028 PROSPECTS

An attractive and sustainable dividend distribution is expected for the 2025-2028 period.
Dividend growing from 15.0 Eurocents per share in 2024 to 19.0 Eurocents per share in 2028 (+26.7%)



(*) Dividend to be approved and distributed during 2029 with reference to the year 2028.



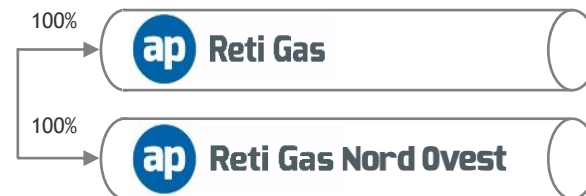
Ascopiave gas distribution business

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- Stability of the economic results and low risk profile Pag. 17
- Acquisition of the gas distribution assets from A2A Group Pag. 18
- Market positioning after A2A gas distribution's assets acquisition Pag. 21

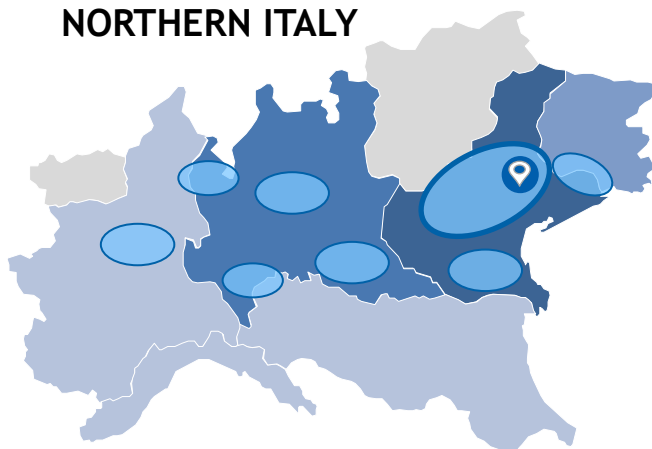
The gas distribution is carried out by **subsidiary companies** controlled by Ascopiave

Ascopiave Gas Distribution Business 2024 key figures

No. of managed concessions	301
Length of the gas distribution network (km)	14,719
No. of Users (PDR)	871,410
Volume of gas distributed (scm/mln)	1,456
RAB (Euro/mln)	834



NORTHERN ITALY



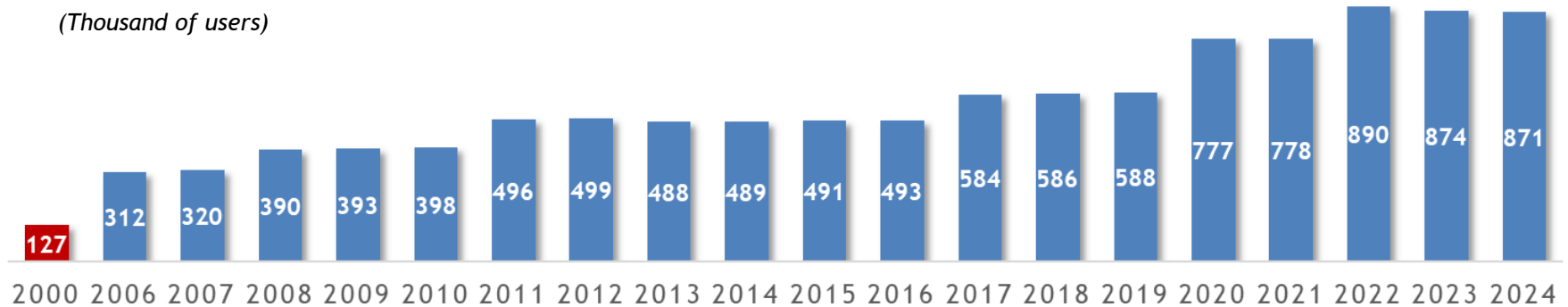
Headquarter
Pieve di Soligo

Ascopiave Group current
distribution activities

The operated networks are located
in **Northern Italy** (73% of the gas end users
in Veneto, 17% in Lombardy, 5% in Friuli
Venezia Giulia and 5% in other regions)

Ascopiave Group has been among the protagonist of the consolidation of the sector
Since 2000 Ascopiave has completed 13 company acquisitions

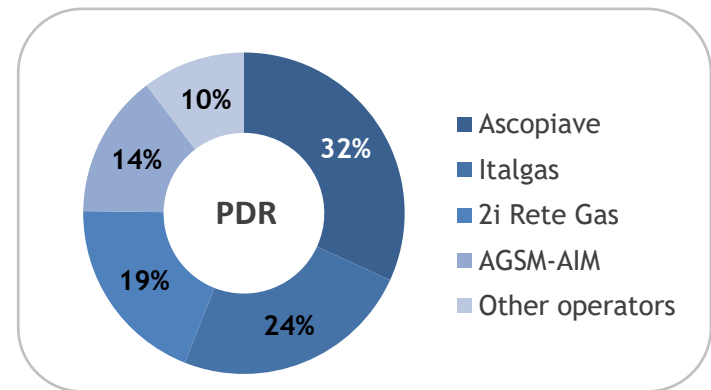
(Thousand of users)



Currently 5th largest national operator in the sector and regional leader in Veneto

	Group	Users(*)	%	Network (km)(*)	%
1	Italgas	7,231,922	33%	72,528	27%
2	Zi Rete Gas	4,860,123	22%	71,909	27%
3	A2A	1,817,381	8%	13,448	5%
4	Hera	1,425,495	7%	17,963	7%
5	Ascopiave	874,377	4%	14,727	5%
6	Iren	712,780	3%	7,926	3%
7	Estra	657,490	3%	9,095	3%
8	Erogasmet	277,898	1%	3,856	1%
	Others	4,032,534	18%	59,458	22%
	Total	21,890,000	100%	270,910	100%

Competitive context in Veneto



(*) 2023 data.

Gas distribution is a **regulated business**, characterised by a **stable profitability** and **low risk profile**

Economic results and investments 2015-2024

YEAR	EBITDA (Euro/mln)	EBITDA/user (Euro)	Investments (Euro/mln)
2024	92.0	106	61.8
2023	75.9	87	61.6
2022	64.9	75	58.0
2021	70.2	90	50.3
2020	69.8	90	41.9
2019	48.3	82	31.4
2018	48.6	99	27.8
2017	47.8	102	22.5
2016	35.0	88	19.7
2015	35.8	90	20.7

- Increase in EBITDA supported by the growth in the customer base served over the years
- Increase of economic results (EBITDA/end user) and cash flows guaranteed by the stability of regulation
- Ascopiave achieves excellent profitability on operational management

Recovery of the capital invested at the expiry of concessions
(compensation to be cashed from the newcomers operators in case of exit)

In December 2024, Ascopiave signed a preliminary purchase agreement to acquire a significant compendium of gas distribution assets from A2A Group.



Deal's timeline

The growth of the core business of gas distribution outlined in the plan has its concrete premises in the transaction that will be finalized during 2025 with the A2A Group for the acquisition of 100% of the shares of a corporate vehicle (Newco A2A Assets) that will hold, at closing, a going concern comprising a portfolio of assets in the Lombardy region.

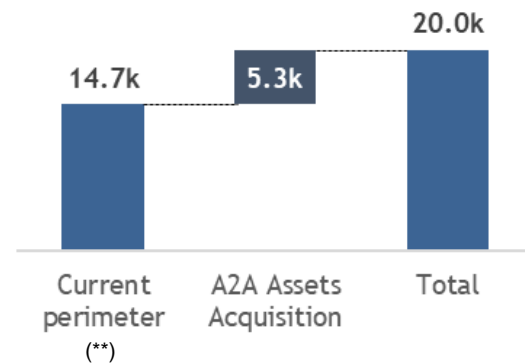
The preliminary purchase agreement (signing) was signed in December 2024 and the closing is expected in July 2025.



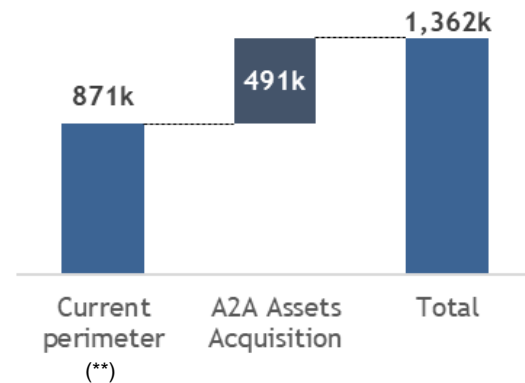
Transaction's purpose

The deal will allow Ascopiave to significantly increase its user base (+56%) and strengthen its territorial presence in Northern Italy, becoming the 2nd/ 3rd operator at national level^(*).

Km of network acquired

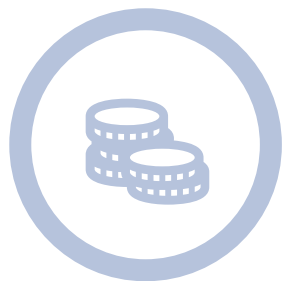


Users acquired



(*) The ranking takes into account the Italgas/ZiReteGas acquisition; (**) 2024 actual data

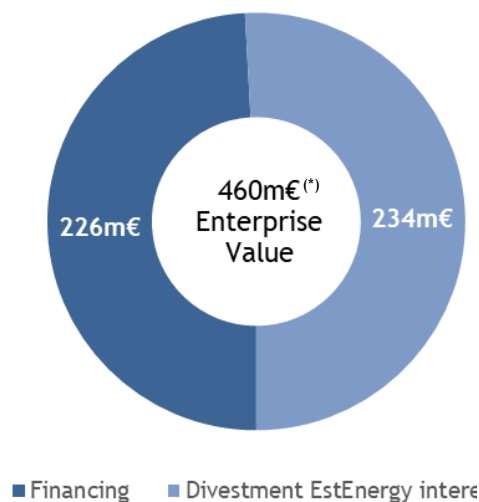
The transaction will be primarily financed through the divestment of the minority interest in EstEnergy and, for the remaining part, through bank financing



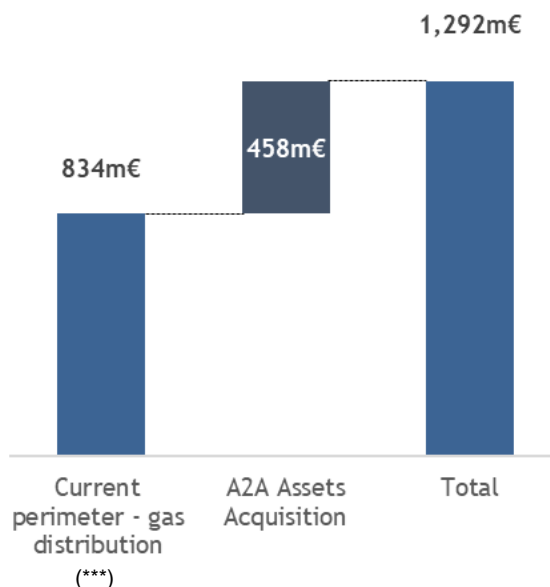
Transaction's funding structure

The acquisition will be **partially** financed through the resources derived from the exercise of the put option on the minority interest in EstEnergy.

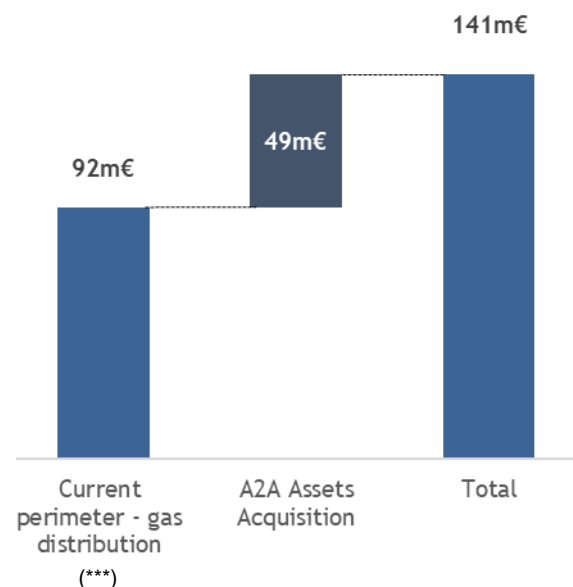
Transaction's funding structure



Impact in RAB 2024



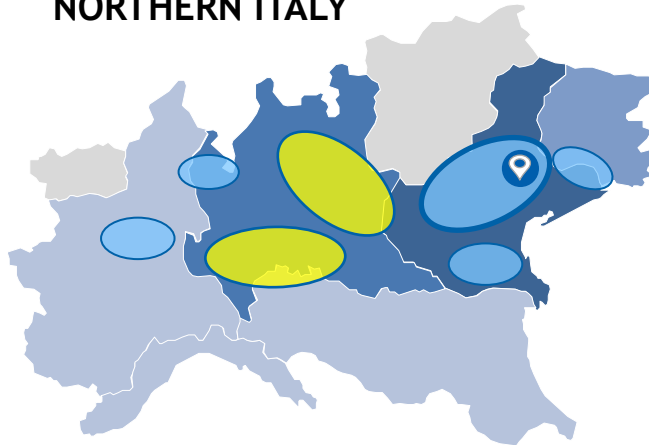
Impact in EBITDA 2024



(*) Enterprise Value at Closing = Price base (Euro 430 mln) + price adjustment estimated by Ascopiave (Euro 30 mln); (**) Centralized RAB is included (A2A assets: Euro 22 mln; Total: Euro 62 mln); (***) 2024 actual data

The acquisition of the gas distribution assets from the A2A Group will allow the Group to strengthen its territorial presence in the Lombardy region

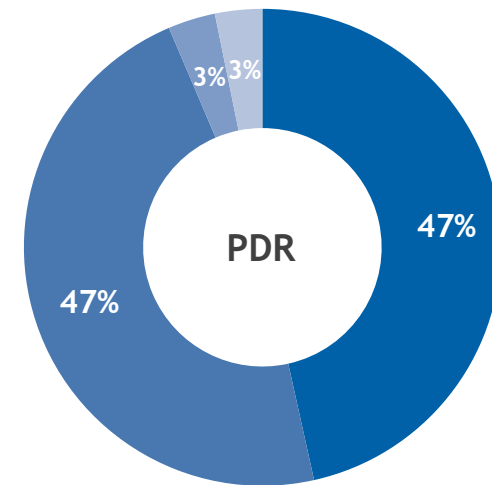
NORTHERN ITALY



Main territorial areas of current presence of the Ascopiave Group: the provinces of Treviso, Padua, Rovigo, Vicenza, Udine, and Bergamo. Minor presence in other provinces of Lombardy, Piedmont, and Emilia-Romagna

Main territorial areas of new presence following the acquisition of A2A's assets: the provinces of Brescia, Bergamo, Cremona, Pavia, and Lodi

Regional distribution of Ascopiave's users after the acquisition of A2A(*) assets



■ Veneto
■ Lombardy
■ Friuli Venezia Giulia
■ Other regions

(*) Ascopiave elaboration on MISE 12.31.2012 data and other sector sources

Gas distribution concession must be awarded through public tenders.

The future tenders must be called to assign concessions for the management of the service in wide geographical areas, grouping neighbouring municipalities (ATEM).

Municipalities belonging to a single ATEM must appoint a local entity to act as unique contracting authority.

Ascopiave's positioning inside the ATEMs

Ascopiave is currently the main operator in 10 ATEM with more than 50% market share in terms of end users served. The current end users in these ATEM amount to over 66% of the total end users served by the Group

Ascopiave has also a **significant market share in other ATEM** located in Veneto, Lombardy and Friuli Venezia Giulia

ATEM	Gas users(*)	%	Market share(**)
Padova 1	166,957	12%	77%
Brescia 3	162,741	12%	84%
Treviso 2	149,024	11%	93%
Vicenza 3	87,655	6%	85%
Bergamo 4	81,250	6%	69%
Treviso 1	79,488	6%	58%
Venezia 2	69,033	5%	34%
Pavia 2	58,665	4%	93%
Cremona 3	51,203	4%	80%
Brescia 4	36,011	3%	27%
Rovigo	35,382	3%	36%
Udine 3	35,041	3%	58%
Bergamo 5	32,730	2%	34%
Bergamo 1	31,201	2%	41%
Cremona 2	29,554	2%	57%
Vicenza 4	29,381	2%	45%
Other ATEM	234,185	17%	n.a.
Total	1,369,501	100%	

(*) 2023 data (source: Ascopiave); (**) Ascopiave processing on MISE data



Estenergy

- The strategic repositioning of Ascopiave finalized on December 2019
- Put option of Ascopiave on Estenergy shares

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On 19th December 2019 Ascopiave and Hera finalized a complex operation

The two parties established a **partnership in the energy sales business** through the company Estenergy.

Estenergy acquired:

- the shareholdings held by the Ascopiave Group in the companies active in the natural gas and electricity sale business (except for Amgas Blu)
- the sales activities operated by the Hera Group in Triveneto

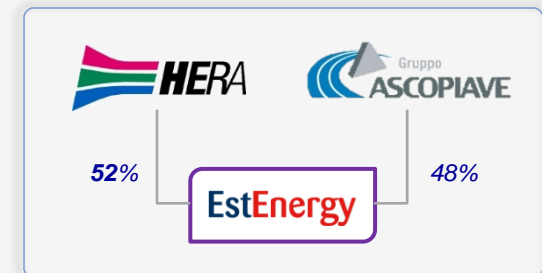
The purchase by Ascopiave from the Hera Group of a series of gas distribution concessions covering 188.000 users in Veneto and Friuli Venezia Giulia.

Primary **strategic goals** matched by Ascopiave

Reinforcing the gas distribution core business, consolidating the leadership position in the Veneto Region

Giving greater value to the sales activities, through the partnership with a valid player in the market

On 19th December 2019



Put Option of Ascopiave on Estenergy shares 2022-2023

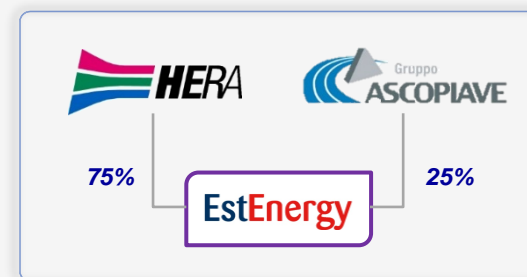
Put option of Ascopiave exercisable:

- in **all or in part**, by the latter on its entire **stake in Estenergy**, within **7 years** from the closing of the transaction
- at a **price** (strike price) that will be the highest of:
 1. Fair Market Value, calculated on the basis of an evaluation method agreed between the parties
 2. Purchase price at the entry, plus an annual return equal to 4%, minus all the distributed dividends from the closing date until the date of the exercise
 3. Purchase price at entry



In December 2022 and in November 2023, Ascopiave partially exercised its put on its stake in Estenergy, transferring an **23% share** of the company's capital to the Hera Group, collecting Euro 216.7 mln

On 6th March 2025



Put Option of Ascopiave on Estenergy shares 2024, that will be exercised in 2025

As previously mentioned, the acquisition of assets from the A2A Group will be partially financed by the divestment in EstEnergy



- **Put option exercise** announced in December 2024;
- **Transfer of shares and collection of the price: 2025;**
- Expected dividend collection approved with the 2024 financial statement,



Defined
strike price
235m€



2

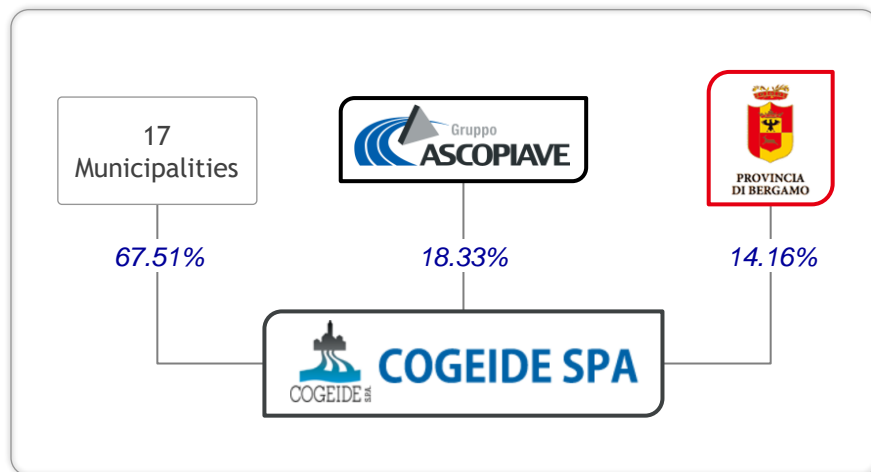
Reinvestment of the proceeds from the sale **to finance part of the acquisition** of the gas distribution assets from the A2A Group



- Cogeide

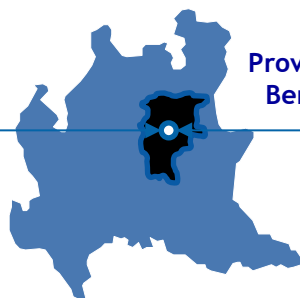
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December 2020 - Entry into the water management service through the acquisition of Cart Acqua, investor and technological partner of Cogeide, manager of the integrated water service in 15 municipalities in the Province of Bergamo



Cogeide key figures	2024
Grid extension (km)	930
Customers served	101,000
Water sold (mc/mln)	7.8
<hr/>	
EBITDA (Euro/mln)	5.0
Investments (Euro/mln)	3.0

Current grid of Cogeide Spa
in the Province of Bergamo



Province of
Bergamo



Operator of the gas distribution
service active in the areas where
Cogeide is present

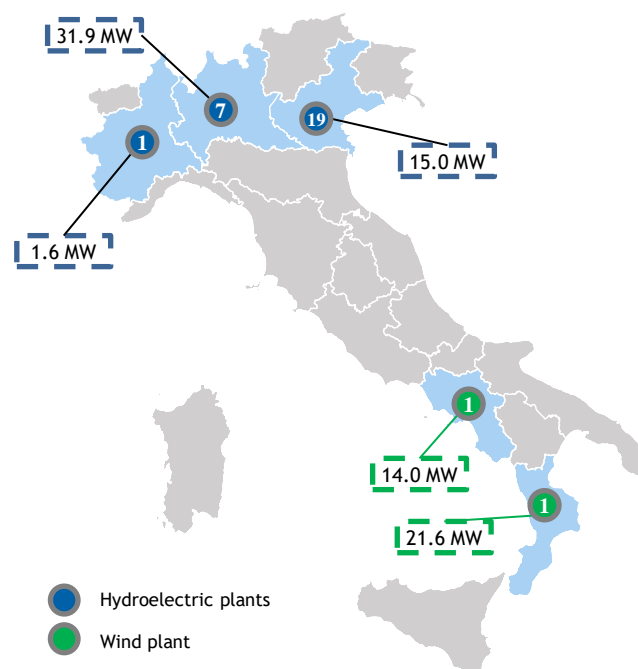


Renewable energies

- Renewable energies

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- **December 2021** - Entry into the field of renewable energy production through the acquisition from EVA Group of **6 hydroelectric plants** located in Lombardy and Piedmont.
- **January 2022** - Acquisition of the 79.74% stake in Eusebio Energia S.r.l. (now Asco Power S.p.A.), owner of a portfolio of **21 hydroelectric plants** in Lombardy and Veneto and **1 wind farm** in Campania.
- **January 2022** - Establishment of a partnership with the Renco Group to develop new power generation plants from renewable sources through the acquisition of the 60% stake in Salinella Eolico S.r.l. (now Asco Wind & Solar S.r.l.). At the end of 2023, Ascopiave acquired the entire capital of the company.
- **January 2024** - Entry in of the wind farm in Calabria built by Salinella Eolico S.r.l (now Asco Wind & Solar S.r.l.) with operationa nominal capacity of 21.6 MW.



Renewable energies key figures	2024
Number of plants in operation	29
Installed capacity (MW)	84.1
Energy produced (GWh) <i>of which about 39 GWh incentivized</i>	218
EBITDA (Euro/mlin)	18.8



Sustainability goals

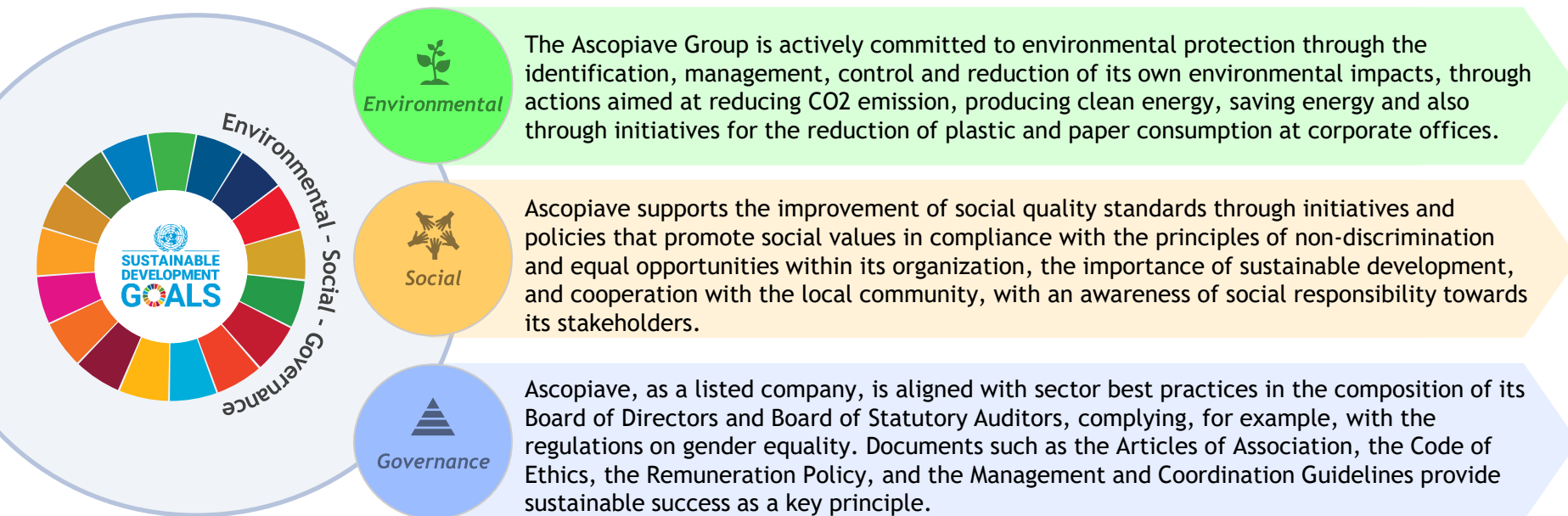
- Sustainability of Ascopiave
- Environmental sustainability
- Social sustainability

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Ascopiave Group initiatives aim to combine sustainability and industrial growth, focusing on the optimisation of ESG objectives with a view to creating value for all stakeholders

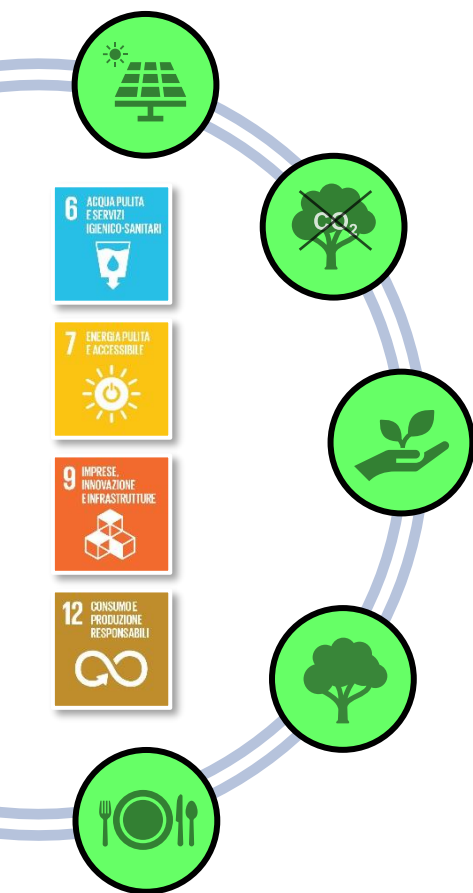


Sustainable Finance

ESG linked loan: credit lines with rate linked to the achievement of specific targets of some ESG indicators.

- **2023:** loan with Intesa Sanpaolo S.p.A. for a total amount of 100m€, of which 80m€ term loan with 5-year term and 20m€ RCF with 3-years term, with rate indexed to ESG parameters.
- **2024:** loan with Crédit Agricole Italia S.p.A. for a total amount of 30 m€ with a 5-year term and with rate indexed to ESG parameters.
- **2024:** loan with UniCredit S.p.A. for a total amount of 100m€ with a term of 5 years and with rate indexed to ESG parameters.
- **2024:** loan with Mediobanca S.p.A. for a total amount of 50m€ with a term of 5 years and with rate indexed to ESG parameters.

The Ascopiave Group has always paid great attention and commitment to environmental issues, with the aim of minimizing the impact of its activities



Energy from renewable sources: Ascopiave has entered the renewable energy generation business, investing in the hydroelectric (27 plants for an installed capacity of 48.5MW) and wind power (2 farms for an installed capacity of 35.6MW). At the company headquarters there is a 380 kW photovoltaic plant and a geothermal plant that guarantee a significant reduction in pollution and consumption.

Reduction of CO2 and CH4 emissions: we have long been implementing the best technologies for constant consumption monitoring and implementing sustainable behaviors. This includes also the adoption of a technology, called Picarro Surveyor, which represents one of the most innovative systems for preventive pipeline monitoring and gas leakage detection, based on the CRDS technology.

TEE management: through its subsidiary Asco Power (ESCo certified), Ascopiave manages the procurement of the Group's energy efficiency certificates in the most effective way.

Extent of corporate green space: the main headquarters is equipped with multiple green spaces covering a total area of approximately 28,000 sq.m., featuring a smart irrigation system not connected to the water service network. The green space per employee ratio is over 164 sq.m.

Canteen Service: the Ascopiave Group demonstrates its commitment to the environment daily through its canteen service, contributing to the promotion of a culture based on the value of food, the reduction of food waste, and proper nutrition, favouring supply chains with low environmental impact, and using as much as possible organic, typical, traditional, and locally sourced products.

The Ascopiave Group promotes the involvement of its stakeholders in a context of mutual trust and collaboration to achieve its economic and social sustainability targets



Supply chain: the Group gives preference to suppliers who hold certifications in environmental, quality and health & safety areas, and who operate in line with the Group's sustainability choices. The prevalence of local suppliers contributes to maintaining the level of employment in the territory.

Sustainability Report: during 2024, the Company continued the approach of communicating its social and environmental performance through the Non-Financial Statement, in addition to the Sustainability Report responding to the strategic goal of developing and safeguarding relationships with the Stakeholder community over time.

Training: the Group promotes the professional growth of its employees. In order to enhance staff skills, continuous training and development activities are carried out. In 2024, the average training hours per employee were 28.9.

Inclusiveness: the Group promotes the principles of inclusion, non-discrimination and equal opportunities, both in personnel selection and career development, as set out in the Code of Ethics and the personnel selection policy.

Work-life balance: the Group pays a special attention to the work-life balance of its employees: specifically, with a 2nd level national contractual agreement, the company allows employees to have flexible hour schedules that allows them to alter their workday and decide/adjust their start and finish times. The Group also offers the possibility to use the company canteen service even with part-time working hours contracts.

Parenthood: : the Group allows employees to work part-time and/or have a work schedule that better suits the employee's specific needs until the child reaches the age of fourteen.



Strategy

• Strategic pillars	Pag. 36
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Strategy

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The Ascopiave Group's strategy is based on four fundamental pillars and aims to achieve a sustainable business profitability, by developing the resources and skills needed to capture trends effectively in the reference markets

Ascopiave's positioning and expertise represent a solid foundation to support growth in its core business (gas distribution)

Innovation management is a crucial activity for Ascopiave and targets both short and medium-long term goals

Growth

Innovation

**Sustainable
Profitability**



Environmental - Social - Governance

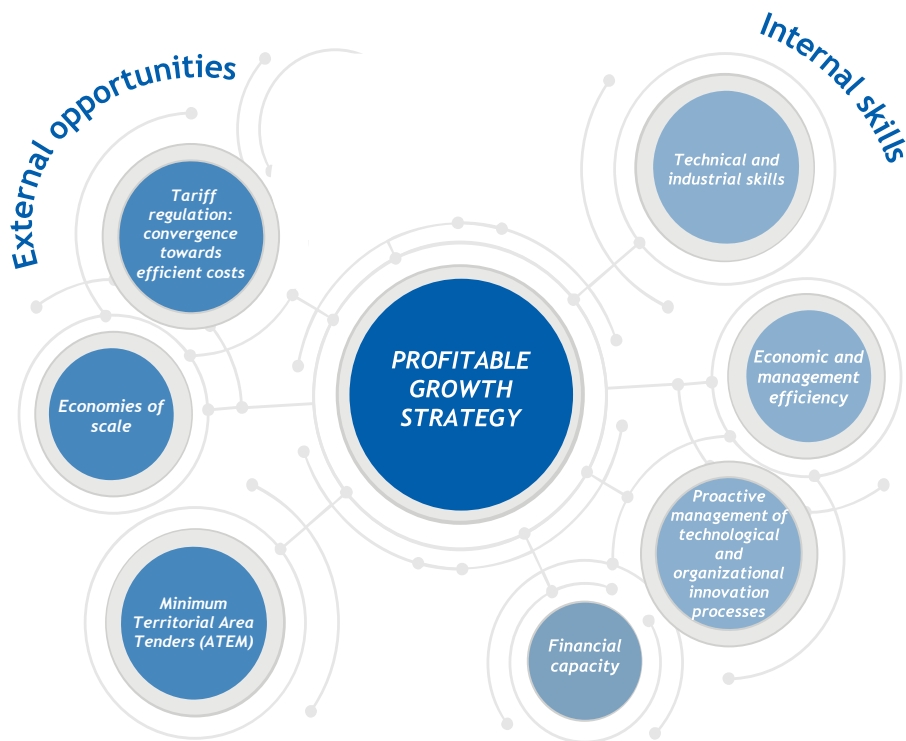
Diversification

Efficiency

By anticipating market dynamics, Ascopiave can leverage on its expertise to diversify its business perimeter (electricity generation from renewable sources, «green» gases, other infrastructural industries)

Improving economic and operational efficiency is at the heart of Ascopiave's management policies

Ascopiave's current positioning and expertise in gas distribution provide a solid foundation to support the growth of the managed activities' perimeter in a consolidating sector



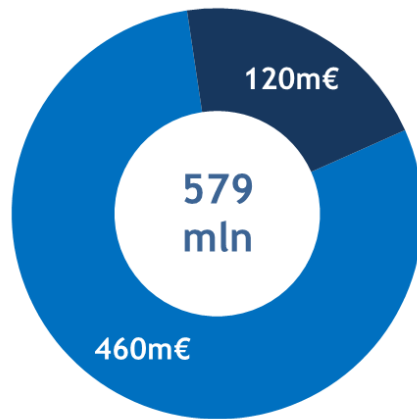
Growth drivers

- 1 Driver** ➤ M&A of companies operating in the gas distribution sector
- 2 Driver** ➤ Awarding of minimum territorial area tenders (ATEM)
- 3 Driver** ➤ Establishment of partnerships aimed at joint participation in tenders and seizing opportunities in the M&A field

Partnerships can be focused on specific projects or involve broader engagement through the sharing of a wider and more structured set of initiatives.

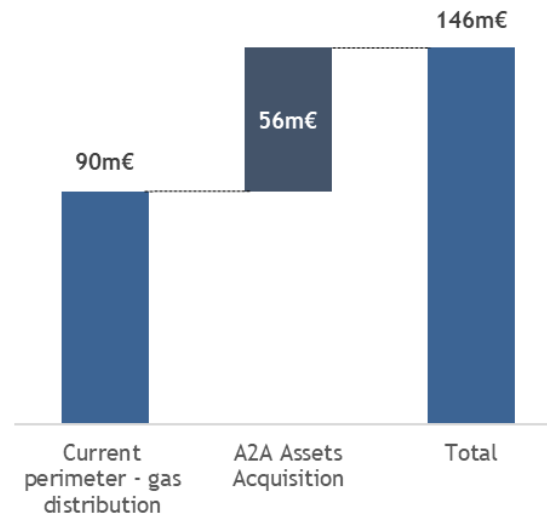
External growth in the core business of gas distribution considered in the financial projections includes only the acquisition of assets from the A2A Group

2025-2028 capex



■ Enterprise Value A2A Assets
■ Capex on A2A Assets

Impact on EBITDA in 2028



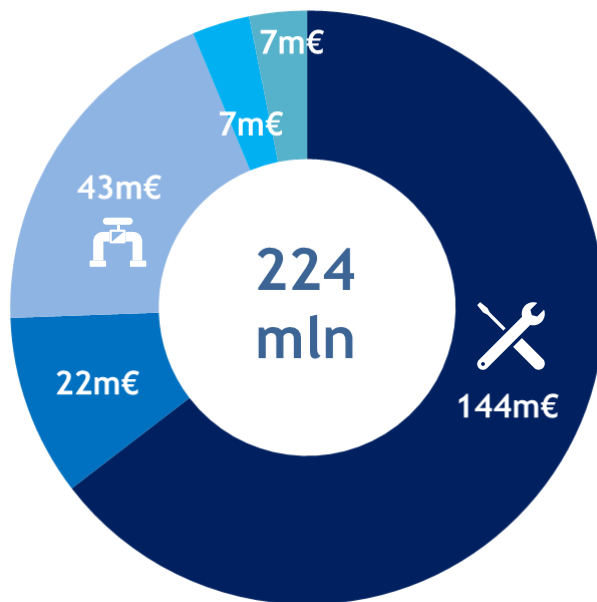
Operating KPIs

Current perimeter @2028	Δ	Perimeter 2028
RAB (m€)		
941	+522	1,463
Users (k)		
873	+482	1,355
Grid extension (k)		
14.8	+5.3	20.1

The planned investments within the current perimeter are focused on the development of the distribution network.

Capex on current network's maintenance and development, related measurement infrastructure, efficiency and innovation

2025-2028 cumulative capex in the current perimeter



■ Network and facilities maintenance:
~199 km of network, makeover of ~13.0k UDS(*) and
~178 FRG(**) and cabins interventions

■ Network and facilities development:
~41 km of new pipelines and ~2,5k new UDS(*)

■ Measurement equipment and infrastructure:
installation of ~255.3k meters

■ Network digitalization, efficiency
and innovation

■ Other capex: centralized capex, including capex
for process digitalization

(*) User derivation system; (**) Final Reduction Groups

The Group intends to consolidate its position within the sector through the participation in future tenders for service contracts and the establishment of partnerships

The Group has identified several ATEM tenders in which it intends to compete, defining their level of priority and interest.



The tender participation strategy identifies Northern Italy as the geographical focus.



Its implementation depends on the publication's timing and the tender notices.



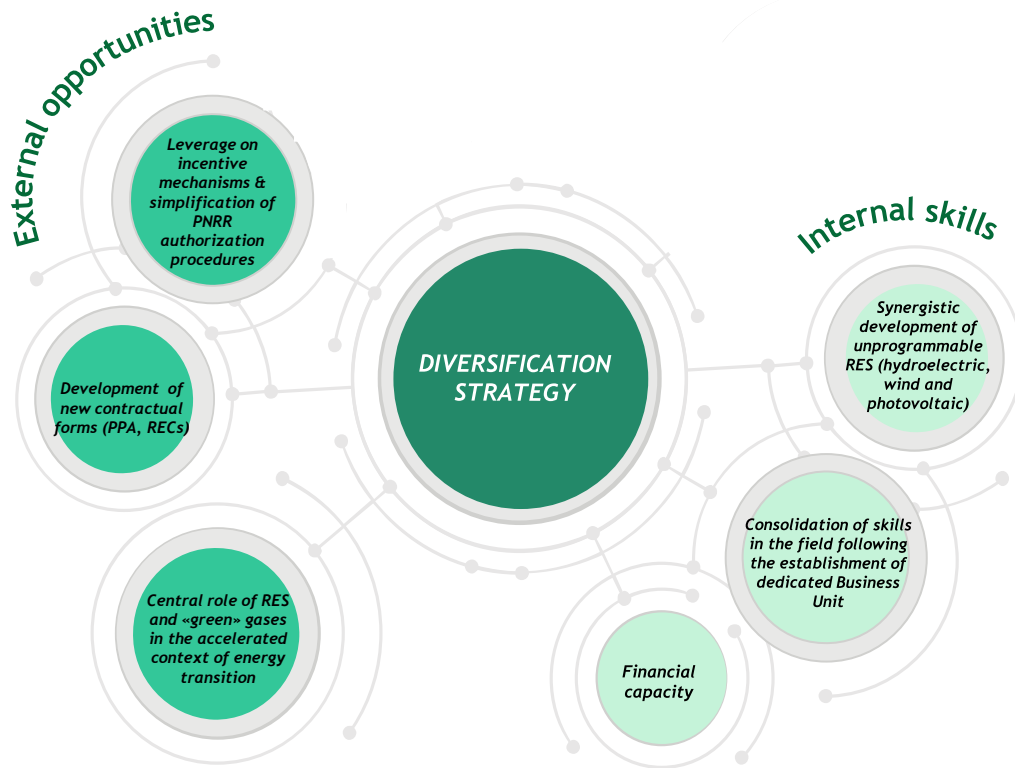
Available experiences suggest that the timeframes for awarding the service may be quite long, also due to the legal disputes that generally accompany the awarding decisions.

Ascopiave is considering the possibility of establishing partnerships to participate in ATEM tenders or to seize new opportunities in the M&A field.

» Through partnerships, the Group seeks to increase its competitive chances and diversify financial and operational risks by participating in the results of a broader portfolio of concessions.

Given the complexity of the underlying evaluations - also due to their uncertainty and transformative nature - the plan does not provide any estimate of the possible economic and financial impacts of such additional growth options.

Ascopiave's current positioning and expertise in gas distribution provide a solid foundation to support the growth of the managed activities' perimeter in a consolidating sector



Diversification strategy

1 Target

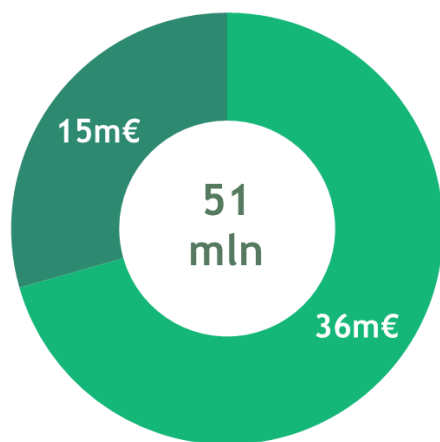
Development of greenfield plants

2 Target

Establishment of partnerships aimed at seize M&A opportunities

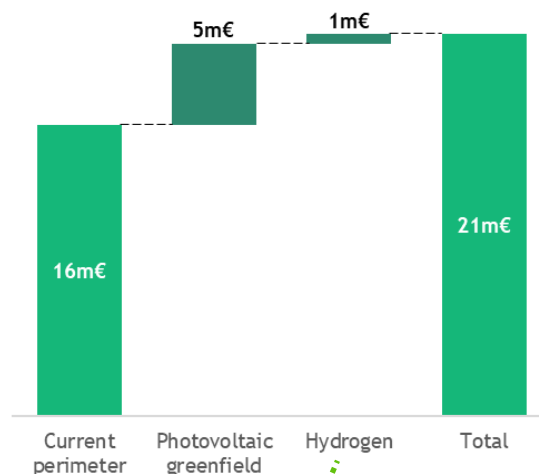
The economic and financial projections foresee the completion of ongoing projects for the construction of photovoltaic plants and a green hydrogen production and distribution plant

2025-2028 cumulative capex



- Photovoltaic greenfield
- Hydrogen investments

Impact on EBITDA in 2028

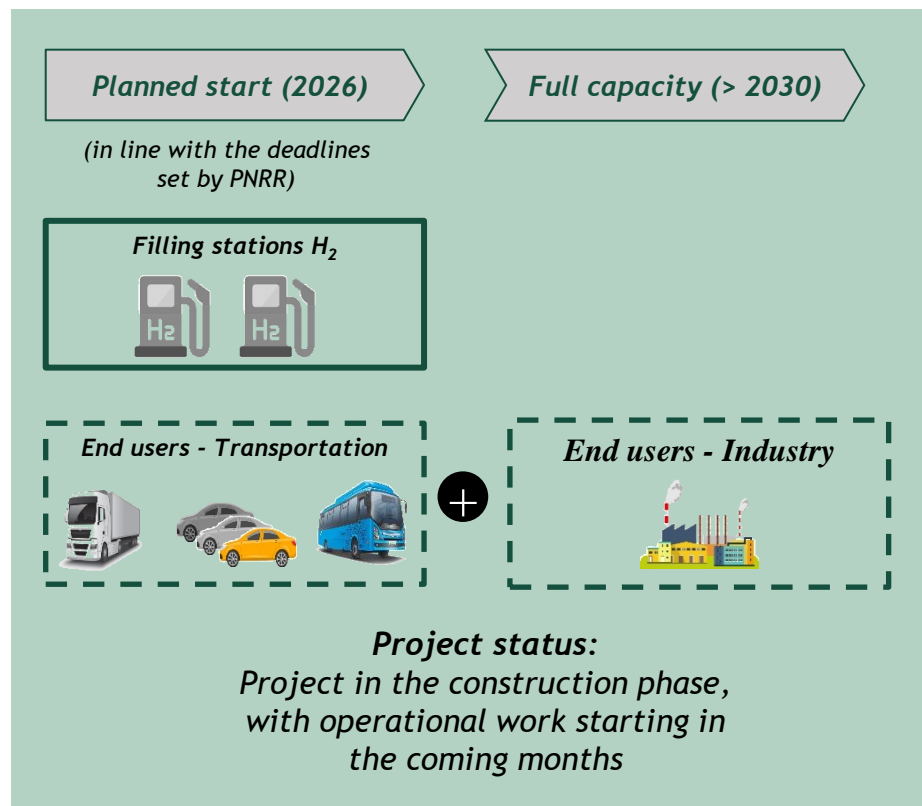
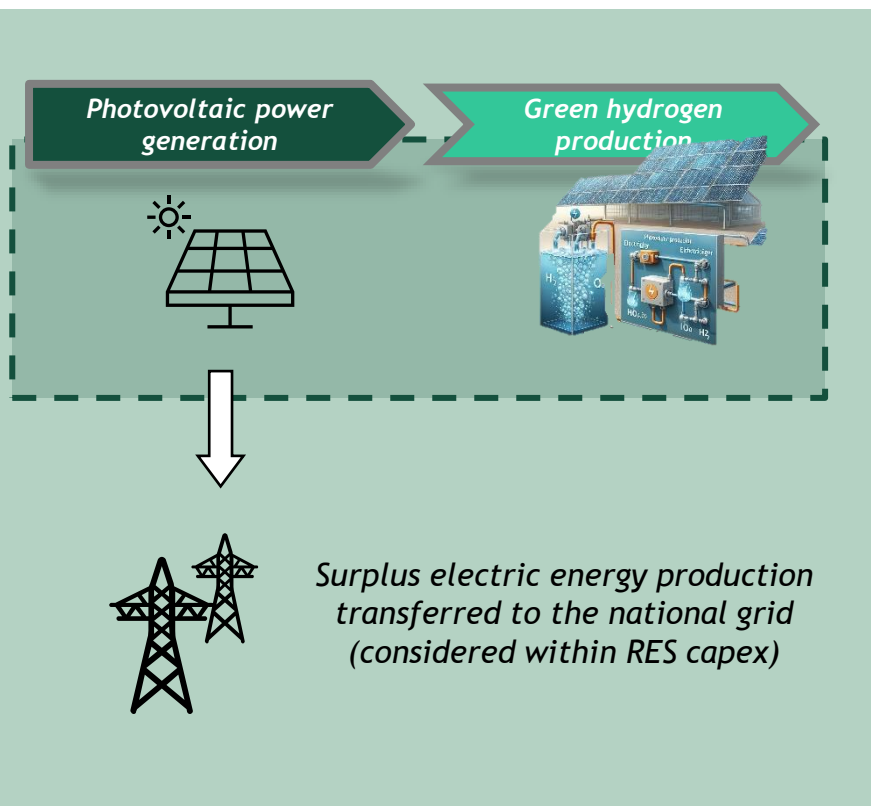


EBITDA at full capacity
c. 1.5-2.0m€

Operating KPIs

Current perimeter @2028	Δ	Perimeter 2028
Total installed capacity - RES (MW)		
84	+38	122
Production - RES (GWh)		
222	+46	268
Production - hydrogen (kton)		
-	+87	87

Ascopiave is developing an integrated project along the entire green hydrogen supply chain, starting from its «production» with the use of electricity from photovoltaic systems



Based on the evolving market environment, regulatory framework and technological advancement, Ascopiave has identified additional areas and sectors of development have been identified

SYNTHETIC GAS and HYDROGEN



Development of pilot projects for the production and injection into the network of synthetic gas produced from emissions captured through carbon capture and storage technologies (CCS).

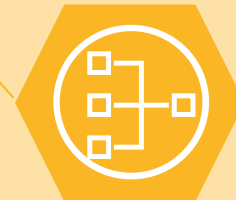
Implementation of additional projects for the use of hydrogen in distribution networks, as well as investments remunerated or incentivized for this purpose.

OTHER NETWORK SERVICES

Entry into other businesses related to the management of network/infrastructure services:

- electricity distribution,
- water service,
- other services.

This will allow the Group to leverage its expertise and achieve synergies.



The assessment of the investment in these sectors will take into account the potential synergies with the Group current activities, considering the specific operational risk profile and the financial sustainability

Improving operational and economic efficiency is at the core of Ascopiave's management policies, which aims to build on the excellent results achieved in recent years

Corporate policies and practices supporting efficiency

- Continuous monitoring of process efficiency through operational systems and dedicated organizational resources
- Incentive-based remuneration for personnel, based on economic and managerial efficiency indicators

Interventions on areas and tools subject to potential improvement

- Innovative technological solutions/digitalization
- Streamlining of internal organizational processes
- Optimized management of existing relationships with external suppliers



Plan targets

- ✓ Reduction of general and industrial cost incidence
- ✓ Maintenance of a lean and flexible cost structure

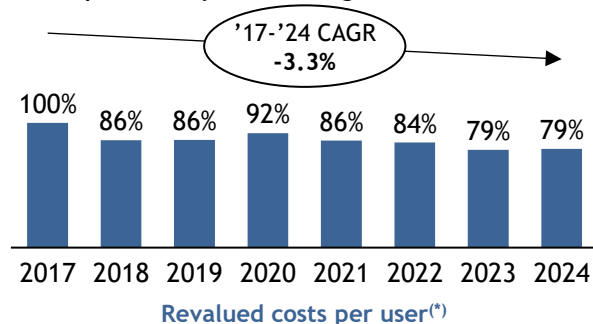
Ascopiave has achieved significant results in managerial efficiency by implementing organizational and technological solutions tailored to this goal and will continue its commitment in this direction

Reorganization of activities

Beginning in 2016, the Group has initiated a reorganization process of distribution activities which has led to:

- renewal and reengineering of systems and procedures;
- rationalization of operational and logistical locations across the territory;
- centralized and integrated management of all major processes;
- adoption of new state-of-the-art information systems for workforce management and distribution business services.

This has enabled optimization in the use of resources, allowing many activities contracted to third parties to be internalized in order to reduce operating costs and increase the possibility of making investments.



Post acquisition integration and corporate simplification

- Ascopiave has a solid experience in integrating companies post-acquisition, achieving management improvements with costs reductions and increased service quality.
- Since January 2025, the Group's company structure has been rationalized with the unification of the companies operating in distribution in two legal entities, each with a defined territorial presence, in order to further streamline processes and achieve consequential organizational and management synergies.

A2A Assets' integration

- The integration of A2A assets will further improve the Group's economic efficiency standards, thanks also to the complementarity of the new acquisitions with the current Ascopiave Group's organization.
- Ascopiave and A2A are collaborating in the pre-closing phase to guarantee the best starting conditions for the activities of the Newco receiving the assets, with the aim of working from the beginning with the systems and organizational modalities adopted by the Ascopiave Group and of enhancing the skills and professionalism of Newco's human resources.

(*) Unit costs related to distribution activities (net of revenues from services not remunerated in the tariff) expressed in monetary values of 2023 based on the FOI inflation index of ISTAT

Ascopiave plans to increase its operational and economic efficiency through the digitalization of networks and metering infrastructure

SMART METERS INSTALLATION



- The Ascopiave Group was among the first companies to experiment with the installation of mass market smart meters.
- The installation activity of smart meters is almost entirely internalized, in compliance with the targets set by the Authority and with the aim of planning these interventions in the most appropriate way.
- Identifying the right mix between Radio Frequency and P2P(*) meters, and the economies of scale generated by covering large areas of territory, allows for significant optimization of operating costs.

NETWORK DIGITALIZATION



~ 1m€
2025-2028
capex

- The Group aims to install sensors capable of detecting, recording, transmitting, and executing commands, creating a digital twin of the physical infrastructure in order to:
 - **optimise network monitoring** in terms of pressure and odorization;
 - acquire **real-time data and simulate plant conditions**;
 - adapt the network for the injection of **biomethane** and, in the future, other «green» gases.

(*) Point-to-Point

Ascopiave plans to increase its operating and economic efficiency through the digitalization of processes

REMOTE SITE MANAGEMENT



- The Ascopiave Group has developed a remote site management system that allows for the monitoring, verification, and validation of site activities assigned to external companies. This application enables the client and the executing company to interact in real-time, optimising the control and validation activities of works.
- The system facilitates the verification phase of the works by using image recognition techniques supported by AI.

NEW CONTROL SYSTEM AND NETWORK CONTROL



- The Group plans to develop a new remote command and control platform to manage IoT devices that enable the digitalization of gas networks.
- This digitalization will allow for complete remote management of the main processes and facilities of the network, improving efficiency, flexibility, and facilitating the management of renewable gases and the reduction of emissions.

AI ENABLED ASSET MANAGEMENT

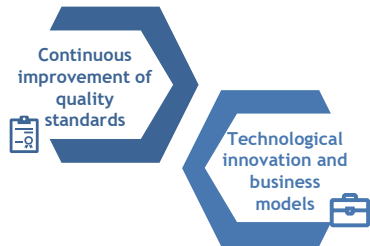


~5m€
2025-2028
capex

- The Group is creating a predictive maintenance system, based on Machine Learning and AI algorithms, which, using the data of the innovative Picarro technology, is able to identify critical network segments based on the analysis of fugitive emissions and detected leakages.
- The goal is to anticipate extraordinary maintenance on the most critical network segments, thereby optimising investment management, improving overall safety, and reducing methane gas emissions.

Innovation management is a crucial activity for Ascopiave and aims at both short-term and medium-to-long-term goals

Group guidelines to be pursued through innovation



Medium-term goals

Strategic capex:
✓ Improvement of competitive potential in ATEM tenders;
✓ Enhancement of innovation offerings.

Short term goals

Interventions with immediate positive effects on income:
✓ Operating costs optimization;
✓ Interventions incentivized by current regulations.

Long term goals

Strategic capex:
✓ Technological adaptation of networks and infrastructures as a contribution to the competitiveness of the «gas system» vs. alternative energy carriers:

- Cost competitiveness
- Convergence with environmental targets

In the coming years Ascopiave will execute an organic program of innovative interventions aimed at evolving the infrastructure and improving its safety and functional efficiency

REMI energy efficiency



Preheating system's optimization with high-efficiency cogeneration, heat pumps, photovoltaics, and solar thermal intended to reduce the energy consumption of REMI substations

2025-2028
capex

~1m€

REMI energy recovery



Implementation of turbo expansion combined with high-efficiency cogeneration (CAR)

2025-2028
capex

~5m€

Two-way distribution system



Bi-directional REMI substations to ensure capacity and continuity for the injection of «green» gases into the distribution network, particularly biomethane for which several requests for connection have recently been received on the currently operated network.

2025-2028
capex

~1m€

Expected benefits:

- Significant reduction in operating costs
- Contribution to TEE obligations
- Reduction in CO₂ emissions

Expected benefits:

- Adapting the gas network for the future feed-in of «green» gases
- Lower connection and operating costs for «green» gases producers



Staff training: target of 29 hours/year of training per employee by enriching the e-learning training offer available to Group employees, and by further implementing a dedicated training platform.



Average age: the Group intends to maintain the current average age of about 47 years, ensuring uniformity in the distribution of the different employee age groups.



Welfare: further expansion of the services available on the platform, ranging from education and training, social security and health benefits, to the purchase of other goods, while maintaining the current scope of 100% employees involvement.



Employee safety: the Group considers the workers protection to be of primary importance, setting itself the goal of maintaining high levels of safety, promoting the integration of safety in all company activities and focusing on continuous staff training. Therefore, by 2025, the Group is committed to certifying all companies with operating personnel to the Occupational Health and Safety Management System (ISO45001) (by the end of 2024, 97% of Group personnel will already be certified).



Sustainable vehicles: corporate fleet renewal according to the highest sector standards. By 2028, the electric/hybrid car fleet target is 22.5% (13.5% at 2024).



Waste: the Group is committed to maintaining the already achieved standards of sending more than 99% of special waste for recovery.



Renewable power: photovoltaic power installed at the company's headquarters that will save more than 1.3 ktons, in terms of tons of CO₂ avoided from 2024 to 2028.



Renewal of gas distribution assets: replacement of aging networks to reduce fugitive emissions of natural gas. Network's digitalization and renovation in order to facilitate the introduction of renewable gases (biomethane, hydrogen-methane blending, etc.).



Renewal of domestic meter fleet: selection of meters capable of receiving the new gas mixtures and made of recyclable material. Gradual replacement of meters with GPRS communication technology in favor of NB-IOT will allow a the number of spent batteries for disposal.



Reduction of CO₂ and CH₄ emissions: through the implementation of energy efficiency measures for the pre-heating cycle in REMI cabins and the adoption of innovative methods to search for CH₄ leakage in the networks.



The plan projections have been formulated and defined, taking into account the ongoing and realistically achievable growth and diversification initiatives



Reasonable forecasts

- The projections reflect reasonably achievable goals for the Group



Growth driven by the regulated gas distribution core business

- The growth in capital invested in the core business of gas distribution is due to the acquisition of assets from the A2A Group (which is expected to be completed in July 2025) and to the execution of a significant capital expenditure plan on the plants currently managed. Capex in the renewable energy and green hydrogen segment relate to the completion of ongoing projects.
- No further development initiatives are reflected in the projections



Uncertainty about the start of ATEM tenders

- Due to the uncertainty about the timing of the launch and awarding of ATEM tenders, no scenario has been developed to quantify the potential effects of their allocation

The plan includes the implementation of a significant amount of capex, which leads to an increase in invested capital in the relevant sectors both organically and through external growth

Group capex (*)	2025-2028	%
Gas distribution current perimeter	224	26%
Enterprise Value A2A assets	460	53%
Capex on A2A assets	120	14%
Gas distribution	803	92%
Renewable energy	51	6%
Corporate	17	2%
Total investments	871	100%
Net equity divestments (**)	-288	
Total net investments	583	

2025-2028 capex

€ 871 mln

CAPEX IN GAS DISTRIBUTION related to:

- Current network's maintenance and development and related measurement infrastructure
- Acquisition of assets from the A2A Group and subsequent development and maintenance of the acquired network
- Efficiency & innovation

CAPEX IN RENEWABLE ENERGY related to:

- development of new photovoltaic plants
- development of a project for the production and distribution of green hydrogen

CAPEX IN CORPORATE related to:

- capex in new corporate headquarters and other centralized capex

(*) Data in Euro/mln; (**) Divestments in non-fully consolidated subsidiaries (EstEnergy / Hera Comm): exercise of put options.

The plan's implementation results in growing economic outcomes

(Euro/mln)	2024 (*)	2028	Δ 2024-2028	cagr %
EBITDA	103	161	58	12%
EBIT	52	81	29	12%
Financial income (**)	13	2	-11	-38%
Net profit	37	41	5	3%
Net invested capital	1,245	1,602	356	6%
Net equity	858	912	54	2%
Net financial position	388	690	302	15%
Financial leverage	0.45	0.76	0.30	14%

(*) 2024 actual data; (**) Financial income mainly consists of dividends/income from minority interests. In 2024, financial income includes the pro-rata result of the interests in EstEnergy for only the first nine months of the year (7.7m€) because, following the exercise of the put option, the company is no longer consolidated using the equity method but as an asset held for sale.

Key prospective data

Gas distribution

The growth prospects, both through internal and external expansion, will lead to a further consolidation of the Group in the gas distribution sector

(Euro/mln)	2024 (*)	2028	Δ 2024-2028	cagr %
Connected gas users (k)	871	1,355	484	12%
Gas distribution network (kKm)	15	20	5	8%
RAB	834	1,463	628	15%

Renewable energy production

The diversification strategy will also allow the Ascopiave Group to increase its presence in the renewable energy sector

(Euro/mln)	2024 (*)	2028	Δ 2024-2028	cagr %
Installed power (MW)	84	123	39	10%
Electricity production (GWh)	218	268	50	5%

(*) 2024 actual data



Annexes

Gas distribution: sector
overview

The energy transition

Ascopiave financial data

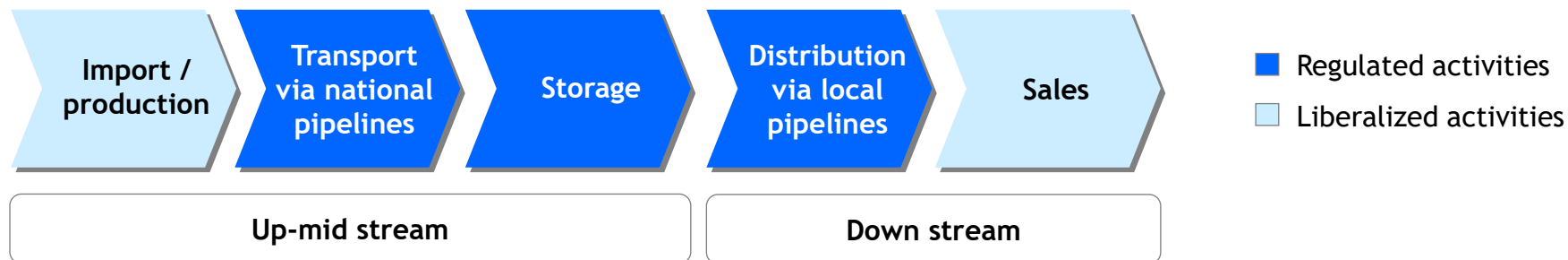


Gas distribution: sector overview

- Gas distribution: legal framework Pag. 58
- Gas distribution: sector key figures Pag. 59
- Public tenders for the assigning of concessions Pag. 60
- Regulation of the call of tenders Pag. 61
- Compensation to be paid to the outgoing distributor Pag. 62
- Tariff regulation Pag. 63

Gas distribution: legal framework

- Gas distribution is currently a **local monopolistic activity managed under concessions** granted by municipalities.
- Italian gas distribution sector was liberalized in 2000 according to the European Union Rules
- The law established a mechanism of **competition for the market: concession must be awarded only through public tenders.**
- The distributor is responsible for the operation, the development and the maintenance of the distribution network (operational expenses and investments), according to the **concessional agreement** signed between the operator and the municipality
- The **Italian Regulatory Authority for Energy, Networks and Environment (ARERA)**
 - ✓ sets the **tariffs** to be applied to cover the cost of capital and for the operations of the service
 - ✓ provides rules regarding the **minimum standard service levels.**
- The distributor gives access to any requiring gas sales company that has the right to use the network to supply gas to its customers (**third party access**).



Gas distribution: sector key figures

Gas distribution key figures (*)	2023
No. of operators in Italy	186
Municipalities served	7,359
Volumes of gas distributed (bln/scm)	25.6
No. of users served (mln)	21.9
Length of the gas distribution network (km)	271,211
Regulatory asset base (RAB) (Euro/bln) (**)	19



Since 2000 gas distribution operators have been reduced to less than a third.

Currently **gas distribution sector is strongly concentrated:**

- about 55% of RAB (**) is held by Italgas and F2i, the only operators with a national rank
- about 30% of RAB (**) is held by 15 medium size operators (RAB > Euro 100 mln), with a regional relevance
- about 15% of RAB (**) is held by small size operators

(*) ARERA data; (**) Ascopiave estimate.

- /// In order to improve the economic efficiency of the sector, since 2007 the legislation has established that the **tenders must be called to assign concessions for the management of the service in wide geographical areas, grouping neighbouring municipalities (ATEM).**
- /// The national government constituted 177 ATEM nationwide.
- /// Municipalities belonging to a single ATEM must appoint a local entity to act as contracting authority for the ATEM.
- /// The law established the deadline by which each ATEM contracting authority must call the tenders.
- /// In 2011 the national government issued some decrees establishing the general contents of the call for tenders, that must be fulfilled on the base of the local needs for investments to be defined by the local contracting authority. The standardization was aimed at encouraging competition and assuring transparency and effectiveness in the tender process.



The current rules governing the incoming tender processes will probably cause a further restructuring of the distribution sector.

A significant reduction in the number of operators is expected, as the participation to the public tenders requires from the potential competitors strong financial capability and important economic, organizational and technical skills.

Tenders process is currently slowed down by procedural difficulties. All the contracting stations failed in publishing the call for tenders respecting the deadlines provided by the law.

Standards to evaluate economic and technical offers

A - Economic offer (*maximum score: 28*)

- ⚡ Discount on gas distribution tariffs
- ⚡ Discount on prices for specific services provided by the distributor to end users
- ⚡ Fee to be paid to municipalities awarding the concession (cap on the fee level: 10% of the capital cost components of VRT (Total Revenues Constraint) = $10\% \times (CI \times rd + AMM)$)
- ⚡ Obligation to extend the distribution network (meters of pipes per end user that imply the obligation to connect new potential end-users)
- ⚡ Investments to improve energy efficiency

B - Offer concerning safety and service quality (*maximum score: 27*)

- ⚡ Network inspections in order to prevent gas leaks (percentage of gas network annually checked)
- ⚡ Performance of the emergency service and of the gas odorization service
- ⚡ Improving the level of other quality standards set by the Authority

C - Offer concerning the development and the maintenance of the network (*maximum score: 45*)

- ⚡ Appropriateness of the network operation analysis
- ⚡ Investment plan for the extension and the increase of the capacity of the distribution network; the evaluation concerns: the tangible benefits expected by the investment proposed, the accuracy of the technical projects as well as the quantities of new pipes to be made
- ⚡ Investment plan for the maintenance
- ⚡ Technological innovation

In the event that the public tender should not be awarded to Ascopiave, the winner must pay to the Group, as the current owner of the networks, a compensation:

- (a) the compensation must be calculated in accordance with the terms of the agreement implementing the concession or direct award (as the case may be), provided that the agreement was signed before 11th February 2012
- (b) or, if this is not provided for, the compensation must be calculated in accordance with the Guidelines set by the Ministry of Economic Development (Decree 22nd May 2014)
- (c) contributions paid by private users in the past for the construction of part of the network must be deducted (valuation of these are in accordance with the tariff regulation) (*)
- (d) the Energy National Authority (i.e. ARERA) must verify whether the compensation has been evaluated in accordance with the law
- (e) the organizer of the tender bid must take into account the observations issued by the ARERA.

(*) In the evaluation of RAB contributions paid by private users are currently deducted.

Tariff regulation for the incoming ATEM concessions

Difference between Compensation and RAB

At the starting date of the new concession:

- if the winner of the public tender is the current incumbent operator, the new RAB is equal to the previous one;
- if the winner of the public tender is a newcomer, the new RAB is equal to the compensation paid by the newcomer to the outgoing operator.

Compensation at the end date of the ATEM concession

The compensation is calculated as the sum of (a) the value of the stock of capital existing at the start date of the concession, that is equal to the initial compensation properly updated to take into account the depreciation occurred during the concessional period, and (b) the value of the investments made during the concessional period, calculated as the average between the effective costs of the assets and the regulatory value of the assets.

Regulatory evolution

With the consultation document 615/2021/R/com, ARERA has proposed a gradual introduction of a tariff regulation for Expenditure and Service Objectives (ROSS), oriented to the total efficiency of the service (from 2026):

- **integrated recognition** of operational costs and efficient capital costs;
- parametric determination of the components recognized in the tariff;
- application of **average useful lives** for the recognition of the depreciation component;
- **revision** of the incentive mechanism;
- **selectivity of recognizable investments**, to be justified with cost-benefit analysis;

Recently Arera (with the Res. 29/2025/R/EEL) has started insights to simplify the procedures for activating the *Z-factor*, in order to intercept the incremental operating costs mainly linked to investments for the energy transition.

The paradigm shift will support the rationalization of the sector:

- **opportunity** for efficient and more innovative companies to **improve their profitability**;
- **risk** of under-remuneration of capital for inefficient companies;
- **incentives for aggregations**.



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The energy transition

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Both the European Union and Italy have based their growth targets for the next decade on the transition to a sustainable economy model

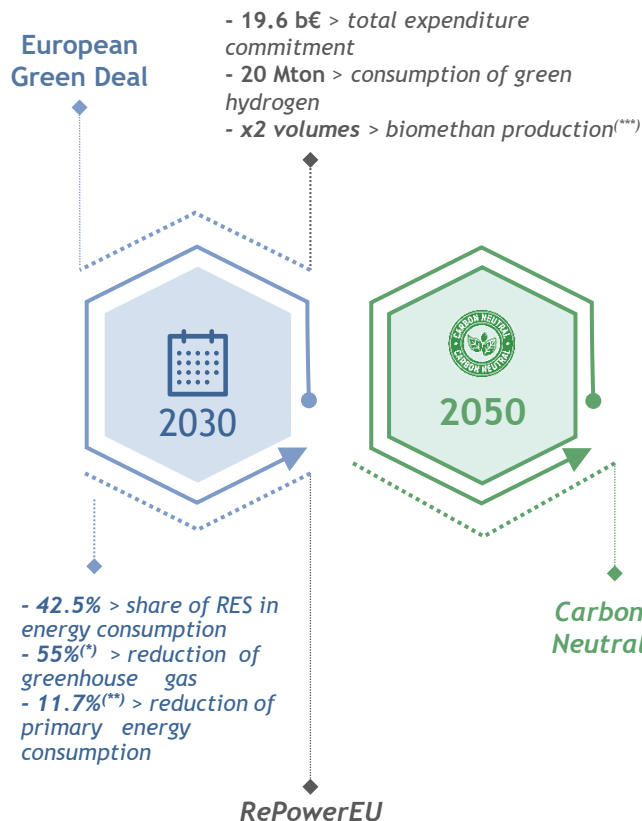


With the aim of facing the challenges of climate change, the European Union has created the European Green Deal, which is a pact between countries that aims to achieve «carbon neutrality» by 2050. For this purpose, the EU has allocated nearly 660b€ in the 2021-2027 budget, creating numerous support tools to facilitate the energy transition.



With the PNRR's revision, the Government has increased the plan amount from approximately 191 bln€ to around 194 bln€, raising the share allocated to the energy transition from 37.5% to 39% thanks to the development of various initiatives, including those related to «green» gases, energy efficiency, circular economy, and renewable sources.

European Green Deal

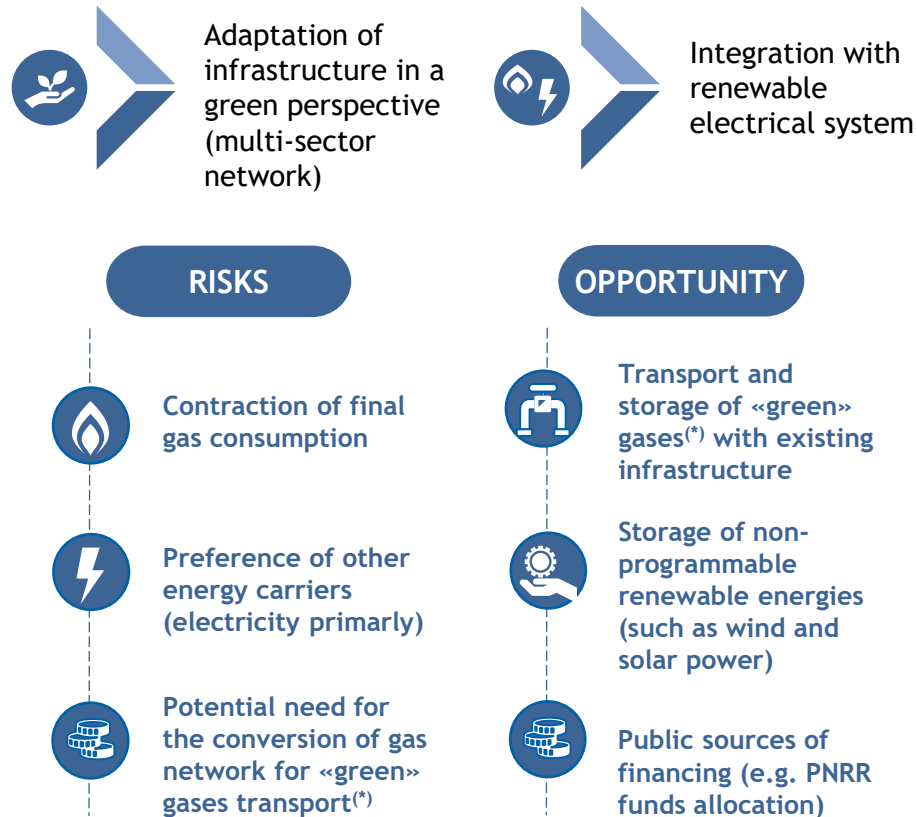


In the last two years, gas supplies in Europe have been characterized by increasing volatility, which is expected to remain in the future. The volatility is mainly due to i) the reduction of Russian gas imports into Europe; (ii) the consequent greater role of liquefied natural gas imports in meeting European demand.

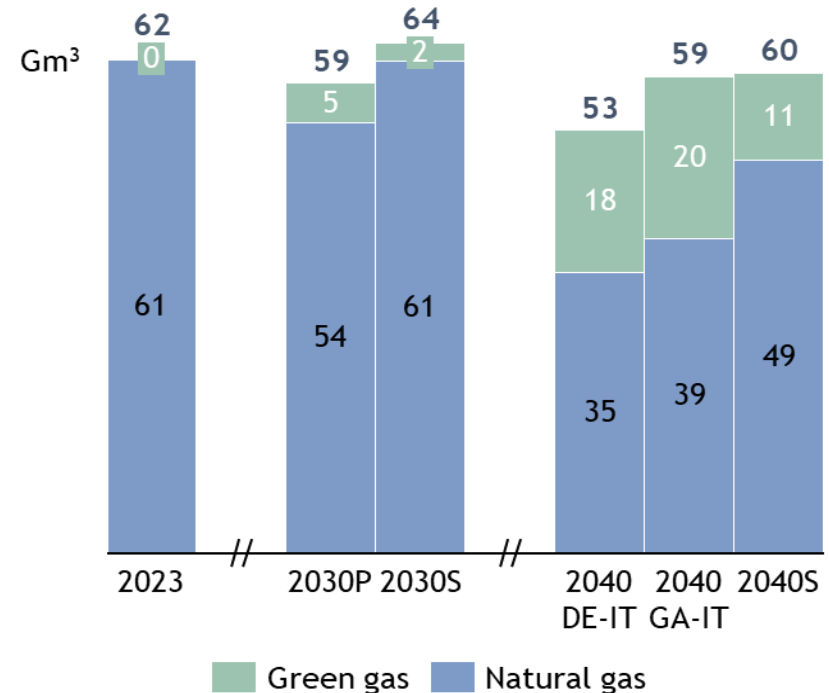
A solution proposed by the European Commission to reduce the European Union's energy dependence on Russian gas supplies is the **RePower EU** plan, which is part of the EU's initiatives to support the energy transition.

(*) Compared to 1990 levels; (**) Compared to estimated 2030 energy consumption (based on the 2020 reference scenario); (***) Compared to Fit for 55 data

In the energy transition process, gas represents a key source that will ensure the shift from a fossil fuel-based energy model to a low-emission one



Expected gas consumption in Italy^(**) (Gm³)

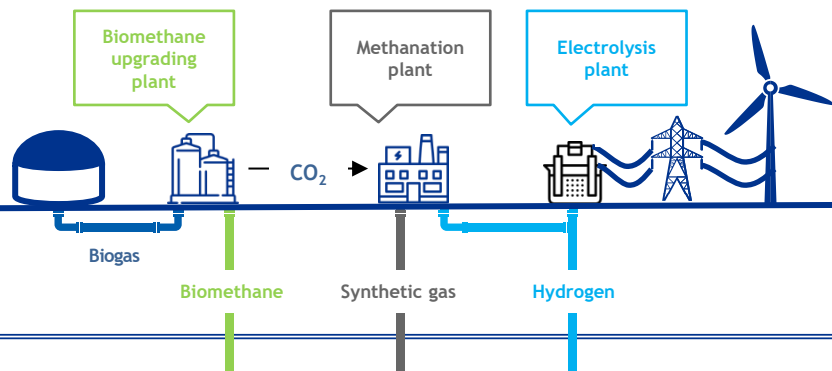


(*) Biomethane and hydrogen; (**) Scenarios developed in 2024 by leading national operators in the gas transportation and electricity transmission sectors.

The gas network will require technological and infrastructural adjustments to facilitate the introduction and transport of «green» gases to decarbonize the system

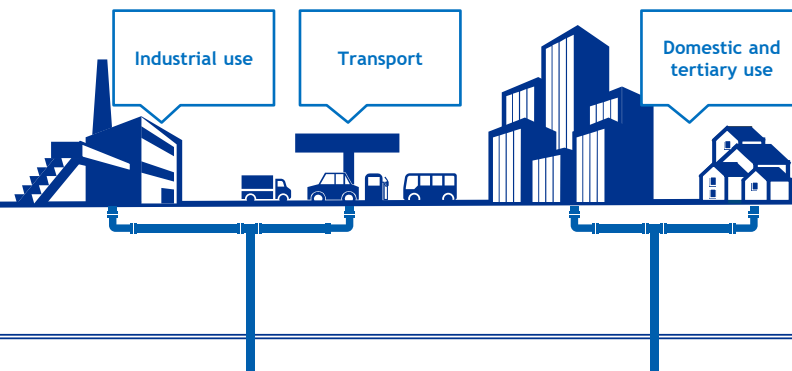
«Green» gases production and injection

- ✓ Starting from the significant production of biogas, it is expected a substantial increase in the production and injection of biomethane into the network.
- ✓ Biomethane is the most viable carbon neutral option, as it is a renewable energy source already available.
- ✓ Integration with the electricity system will allow the production and injection of both hydrogen and synthetic gas into existing networks, leading to a reduction in emissions.



Withdrawal and final uses

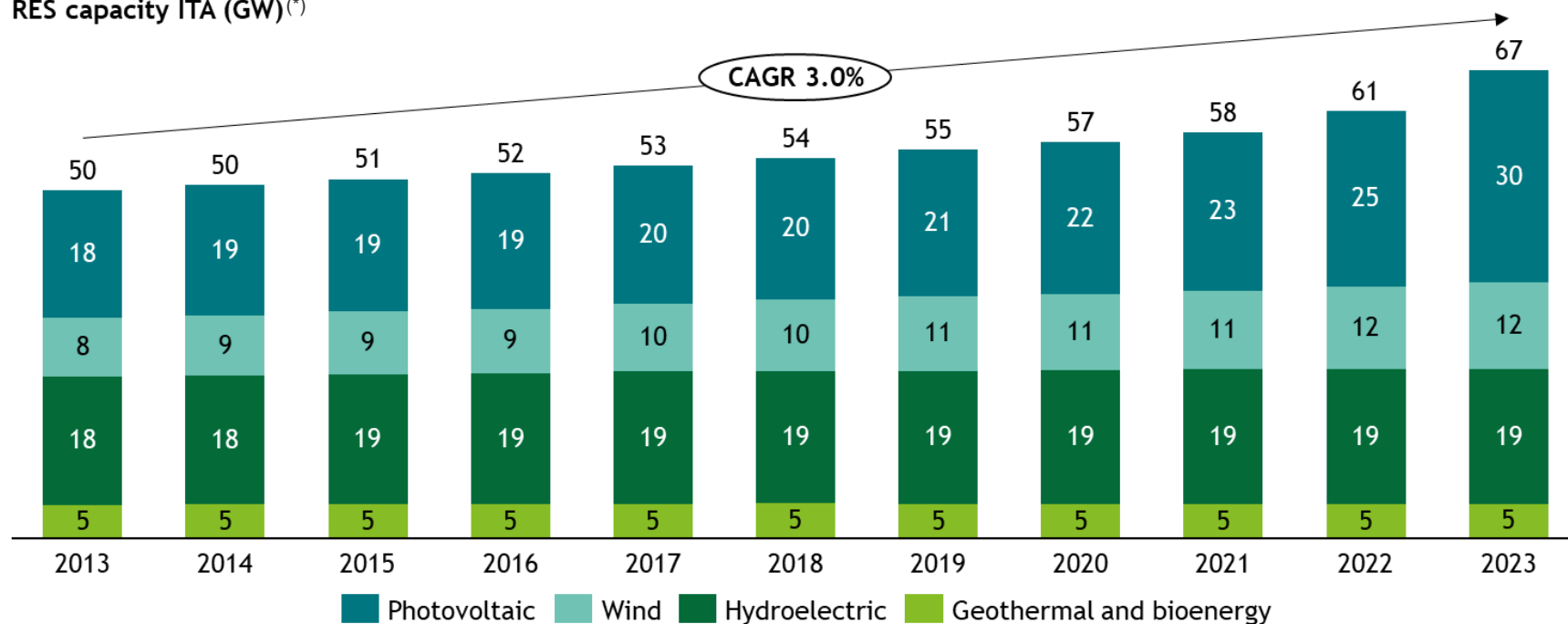
- ✓ Existing gas infrastructures can transport and store «green» gases and will be necessary for supplying increasing quantities of gas to end users.
- ✓ The final uses will be different: from industry to residential, from transport to the tertiary sector.



Gas grid

Renewable energy sector in Italy has shown substantial growth over the past 10 years, with a total installed capacity of ~ 70GW

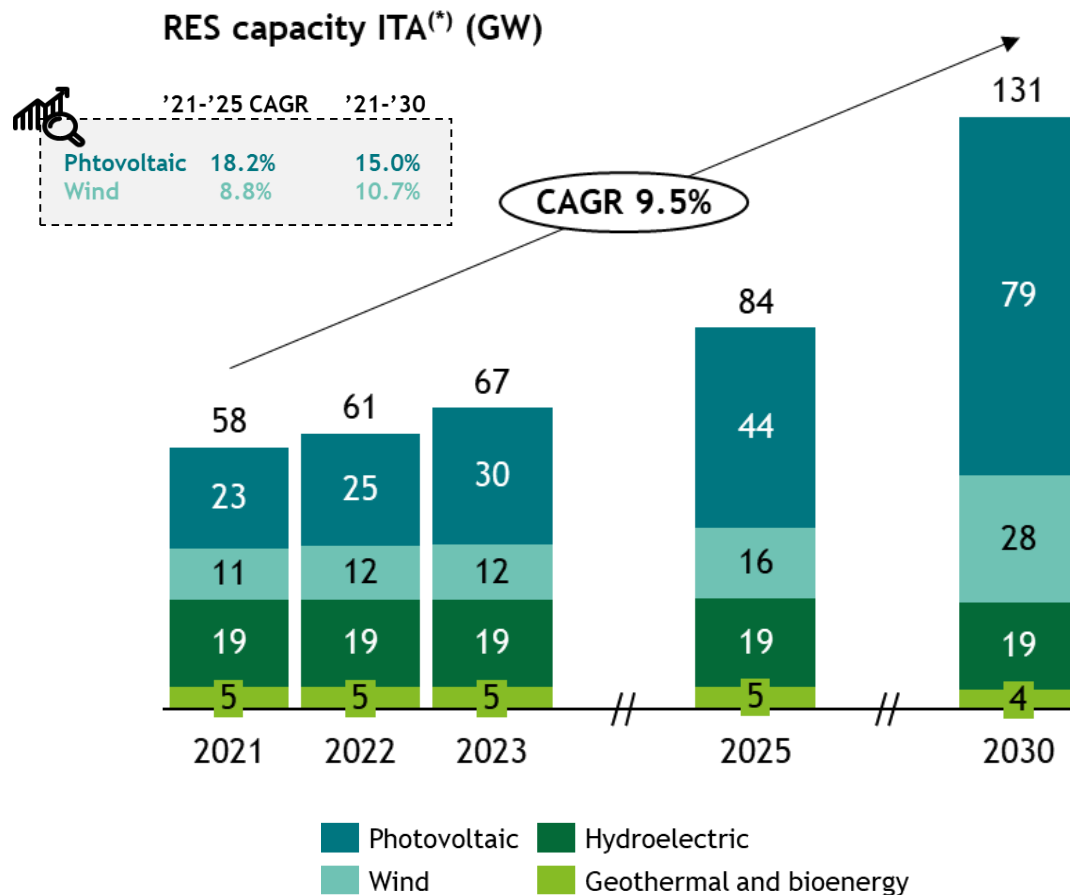
RES capacity ITA (GW)(*)



However, in order to achieve the national decarbonization targets at 2030, it will be necessary to install in Italy about +60GW of new RES capacity not only by stimulating new production, but also by preserving the existing one and, where possible, increasing it by promoting the revamping and repowering of plants which are potentially still competitive.

(*) Terna; PNIEC 2024

Italy's renewable mix is characterized by a general growth trend, emphasized by measures implemented at the EU level to address the Russian-Ukrainian crisis. By 2040, 65% of the projected installed renewable capacity will consist of photovoltaic



Emerging technologies



«Green»
gases
(H₂, bio-CH₄)



Storage
systems

(*) Terna; PNIEC 2024



Annexes

Gas distribution: sector
overview

The energy transition

Ascopiave financial data



Ascopiave financial data

2020-2024 financial comparison

FY 2024 financial results

Pag. 74

Pag. 78



Ascopiave financial data

2020-2024 financial comparison

- Income statement
- Balance sheet
- Cash flows statement

Pag. 75

Pag. 76

Pag. 77

(Thousands of Euros)	2024	2023	2022	2021	2020
Revenues	204,958	180,794	163,651	134,911	163,896
(Cost of raw materials and consumables)	(2,939)	(2,265)	(2,876)	(2,063)	(1,782)
(Cost of services)	(53,228)	(50,474)	(50,968)	(38,728)	(36,776)
(Cost of personnel)	(18,185)	(20,914)	(20,550)	(17,017)	(17,132)
(Other operating costs)	(27,688)	(29,580)	(21,647)	(11,293)	(44,511)
Other operating income	506	16,965	10,319	571	109
EBITDA	103,424	94,526	77,930	66,382	63,805
(Depreciations and amortizations)	(51,781)	(48,232)	(45,975)	(32,509)	(34,465)
(Provisions)	-	(305)	(44)	(34)	(189)
EBIT	51,642	45,990	31,911	33,838	29,151
Financial income / (expenses)	(10,206)	(7,931)	(1,811)	1,532	1,847
Evaluation of companies with equity method	7,892	3,566	7,871	19,892	18,310
EBT	49,329	41,626	37,972	55,263	49,308
(Income taxes)	(12,828)	(5,005)	(6,999)	(9,937)	9,394
Earnings after taxes	36,500	36,621	30,974	45,326	58,701
Net income (loss) from discontinued operations	-	56	1,466	-	-
Net income	36,500	36,677	32,440	45,326	58,701
(Net income of minorities)	(677)	(501)	225	-	-
Net income of the Group	35,824	36,176	32,665	45,326	58,701

(Thousands of Euros)

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Tangible assets	161,897	156,475	138,432	58,012	33,443
Non tangible assets	787,419	766,353	759,743	647,279	626,685
Investments in associates	105,472	308,331	436,287	521,359	515,729
Other fixed assets	44,219	42,780	43,877	35,169	34,276
Fixed assets	1,099,007	1,273,939	1,378,339	1,261,819	1,210,134
Operating current assets	112,924	129,253	166,408	62,159	128,046
(Operating current liabilities)	(104,520)	(95,936)	(199,201)	(59,727)	(98,759)
(Operating non current liabilities)	(64,412)	(63,749)	(63,072)	(48,259)	(47,071)
Net working capital	(56,007)	(30,432)	(95,866)	(45,828)	(17,784)
Net invested capital assets held for sale	202,389	138	15,790	-	-
Total capital employed	1,245,389	1,243,645	1,298,262	1,215,991	1,192,350
Group shareholders equity	847,965	844,753	866,282	868,544	853,903
Minorities	9,823	9,529	20,123	(38)	-
Net financial position	387,602	389,363	411,857	347,485	338,447
Total sources	1,245,389	1,243,645	1,298,262	1,215,991	1,192,350

(Thousands of Euros)	2024	2023	2022	2021	2020
Self financing	80,329	63,521	56,473	53,205	71,172
Change in net working capital (operating activities)	(18,177)	(45,959)	145,299	31,702	(7,014)
Change in net working capital (fiscal activities)	38,194	(15,624)	(19,719)	(2,670)	(21,553)
Change in net working capital	20,017	(61,583)	125,580	29,032	(28,566)
Capex in tangible and intangible assets	(81,069)	(87,577)	(86,901)	(52,862)	(44,431)
Capex in companies acquisitions	-	113,412	(149,227)	(24,652)	(68,598)
Capex	(81,069)	25,835	(236,127)	(77,514)	(113,029)
Change in shareholders' equity	(17,516)	(5,279)	(10,298)	(13,763)	(55,042)
Net financial position change	1,761	22,494	(64,372)	(9,039)	(125,465)



Ascopiave financial data

FY 2024 financial results

- FY 2024 consolidated income statement Pag. 79
- Consolidated balance sheet as of 31st December 2024 Pag. 80
- Operating data - gas distribution & renewable energies Pag. 81
- Revenues bridge Pag. 83
- EBIT bridge Pag. 84
- Gas distribution tariff revenues and revenues from RES Pag. 85
- Other net operating costs Pag. 86
- Number of employees & cost of personnel Pag. 87
- Capex Pag. 88
- Net Financial Position and cash flow Pag. 89
- Financial debt and cost of debt Pag. 90
- Estenergy Group financial highlights Pag. 91

(Thousand of Euro)	12M 2024	12M 2023	Chg	Chg %
Revenues	204,958	180,794	24,164	+13%
(Purchase costs for materials)	(2,939)	(2,265)	(674)	+30%
(Costs for services)	(53,228)	(50,474)	(2,754)	+5%
(Costs for personnel)	(18,185)	(20,914)	2,730	-13%
(Other management costs)	(27,688)	(29,580)	1,891	-6%
Other income	506	16,965	(16,459)	-97%
EBITDA	103,424	94,526	8,897	+9%
(Amortizations and depreciation)	(51,781)	(48,232)	(3,550)	+7%
(Provisions)	-	(305)	305	-100%
EBIT	51,642	45,990	5,652	+12%
Financial income / (expenses)	(10,206)	(7,931)	(2,275)	+29%
Profit share on investments accounted with equity method (*)	7,892	3,566	4,326	+121%
EBT	49,329	41,626	7,703	+19%
(Income taxes)	(12,828)	(5,005)	(7,823)	+156%
Earnings after taxes	36,500	36,621	(120)	-0%
Net income from assets held for sale net of tax effect	-	56	(56)	-100%
Net income	36,500	36,677	(177)	-0%
Net income of minorities	(677)	(501)	(176)	+35%
Net income of the Group	35,824	36,176	(353)	-1%

(*) Result of the companies consolidated with net equity consolidation method (pro-rata): Estenergy Group and Cogeide.

Consolidated balance sheet as of 31st December 2024

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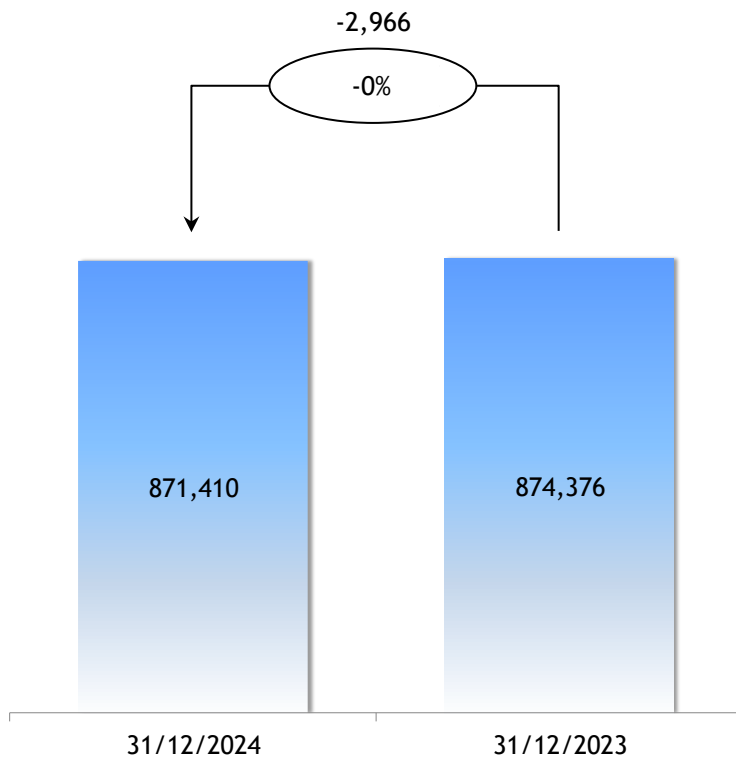


(Thousand of Euro)	31/12/2024	31/12/2023	Chg	Chg %
Tangible assets (*)	161,897	156,475	5,423	+3%
Non tangible assets (*)	787,419	766,353	21,066	+3%
Investments in associates (**)	105,472	308,331	(202,859)	-66%
Other fixed assets	44,219	42,780	1,438	+3%
Fixed assets	1,099,007	1,273,939	(174,932)	-14%
Operating current assets	112,924	129,253	(16,328)	-13%
(Operating current liabilities)	(104,520)	(95,936)	(8,584)	+9%
(Operating non current liabilities)	(64,412)	(63,749)	(663)	+1%
Net working capital	(56,007)	(30,432)	(25,575)	+84%
Net invested capital	202,389	138	202,251	+146559%
assets held for sale				
Total capital employed	1,245,389	1,243,645	1,744	+0%
Group shareholders equity	847,965	844,753	3,212	+0%
Minorities	9,823	9,529	294	+3%
Shareholders equity	857,788	854,282	3,506	+0%
Net financial position	387,602	389,363	(1,761)	-0%
Total sources	1,245,389	1,243,645	1,744	+0%

(*) According to IFRIC 12, the infrastructures under concession are considered intangible assets.

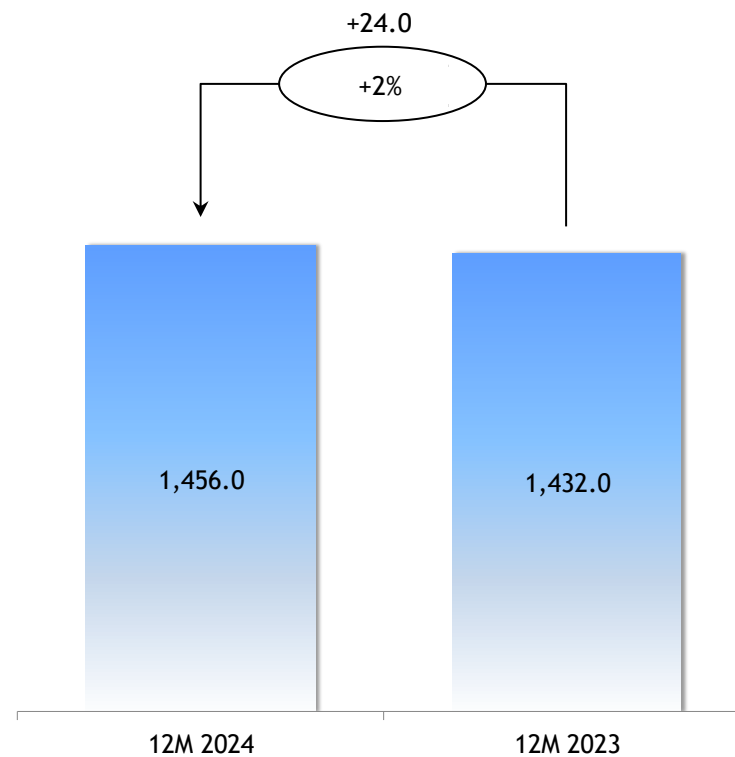
(**) Value of the associated companies consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 0.0 mln (Euro 202.8 mln as of 31st December 2023); CogeiDe, Euro 8.2 mln (Euro 8.2 mln as of 31st December 2023). Other minority shareholdings: Hera Comm, Euro 53.3 mln (Euro 53.3 mln as of 31st December 2023); Acinque, Euro 21.6 mln (Euro 21.6 mln as of 31st December 2023); Acantho, Euro 22.3 mln (Euro 22.3 mln as of 31st December 2023).

Number of gas distribution users



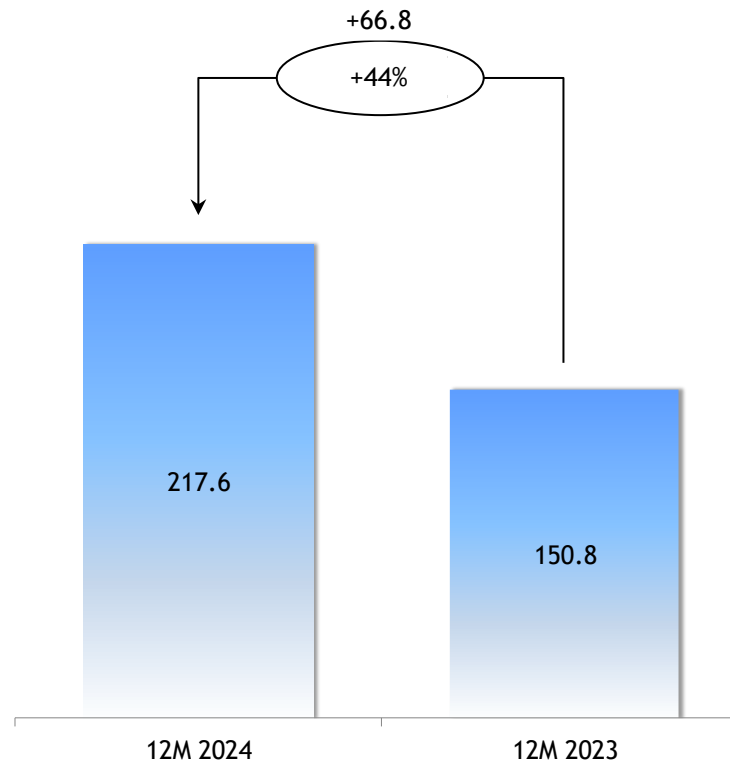
Volumes of gas distributed

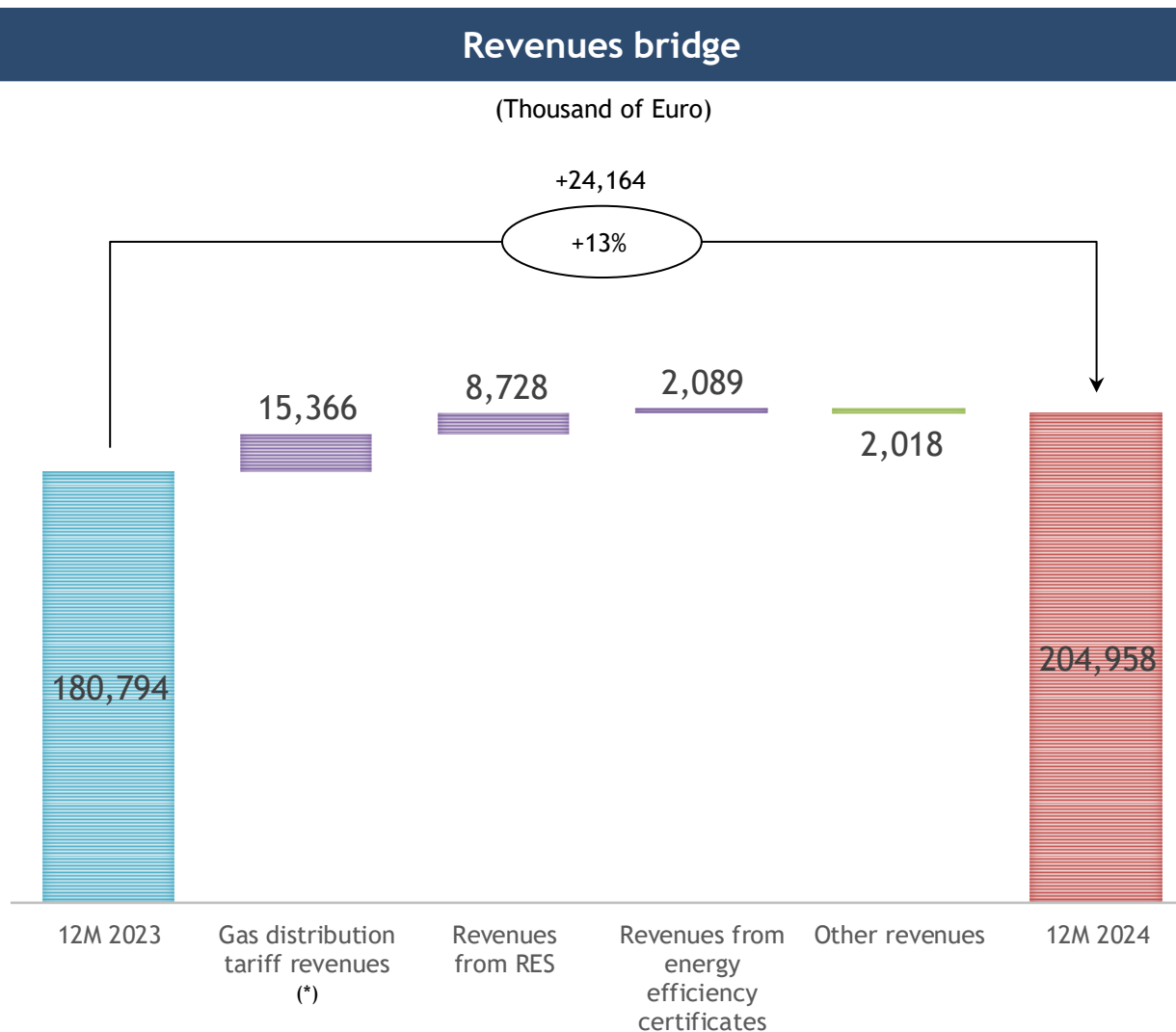
(Million of standard cubic meters)



Volumes of electricity produced

(GWh)

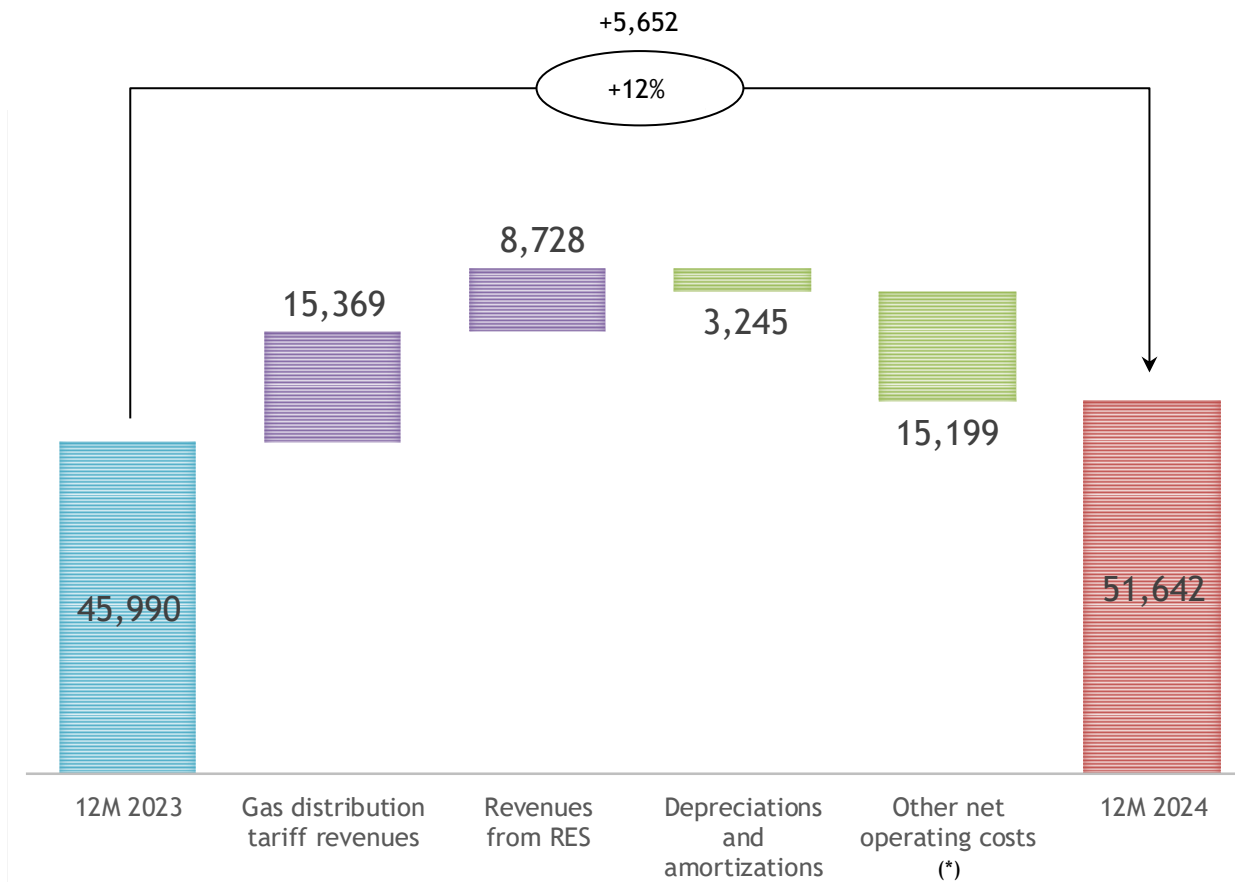




(*) Tariff revenues include the tariff component for the recovery of the fee paid to local entities according to art. 46-bis DL 159/2007.

EBIT bridge

(Thousand of Euro)



(*) Further details on page 86 of the current presentation.

Gas distribution tariff revenues

(Thousand of Euro) (*)	12M 2024	12M 2023	Chg	Chg %
Gas distribution tariff revenues	139,453	124,084	15,369	+12%
Gas distribution tariff revenues	139,453	124,084	15,369	+12%

Increase of gas distribution tariff revenues: + Euro 15.4 mln

of which:

- *change of the remuneration rate on the net capital invested (WACC): + Euro 7.4 mln;*
- *monetary revaluation of capital costs: + Euro 3.4 mln;*
- *monetary revaluation of operating costs: + Euro 3.1 mln;*
- *other changes: + Euro 1.5 mln.*

Revenues from RES

(Thousand of Euro) (*)	12M 2024	12M 2023	Chg	Chg %
Revenues from FER	28,103	19,376	8,728	+45%
Revenues from FER	28,103	19,376	8,728	+45%

(*) Economic data before elisions.

Other net operating costs

(Thousand of Euro)	12M 2024	12M 2023	Chg	Chg %
Other revenues	35,786	35,716	70	+0%
Other costs of raw materials and services	(81,734)	(63,735)	(17,999)	+28%
Cost of personnel	(18,185)	(20,914)	2,730	-13%
Other net operating costs	(64,132)	(48,933)	(15,199)	+31%

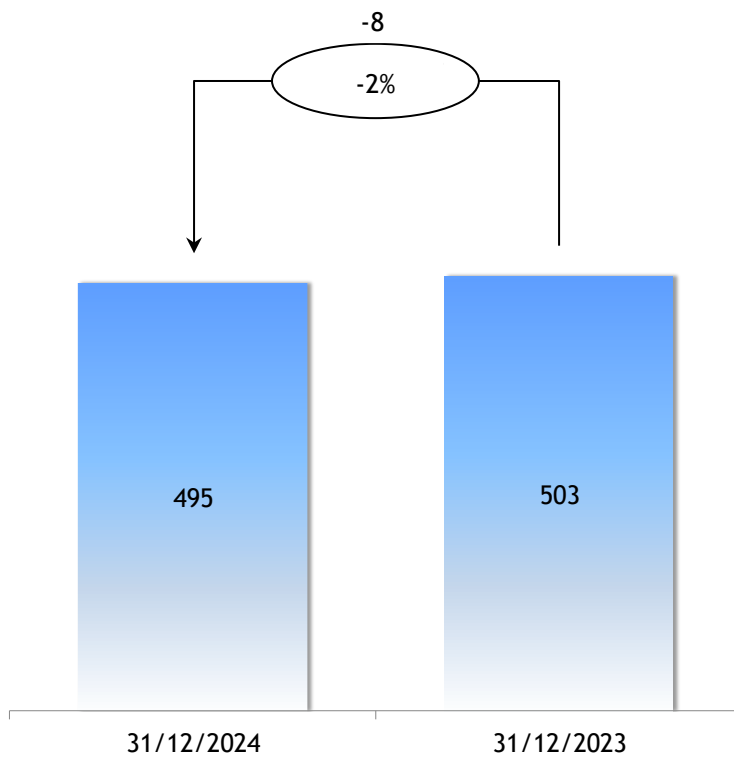
Increase of other net operating costs: - Euro 15.2 mln

of which:

- *increase of gas distribution concession fees: - Euro 2.3 mln;*
- *increase of margin on energy efficiency tasks management: + Euro 0.4 mln;*
- *decrease of CSEA contributions for security incentives: - Euro 2.4 mln;*
- *decrease of cost of personnel: + Euro 2.7 mln;*
- *decrease of revenues for service contracts: - Euro 1.1 mln;*
- *decrease of capital gain from the sale of a 15% stake in EstEnergy: - Euro 15.3 mln;*
- *decrease of other non recurring costs: + Euro 3.7 mln;*
- *other variations: - Euro 0.9 mln.*

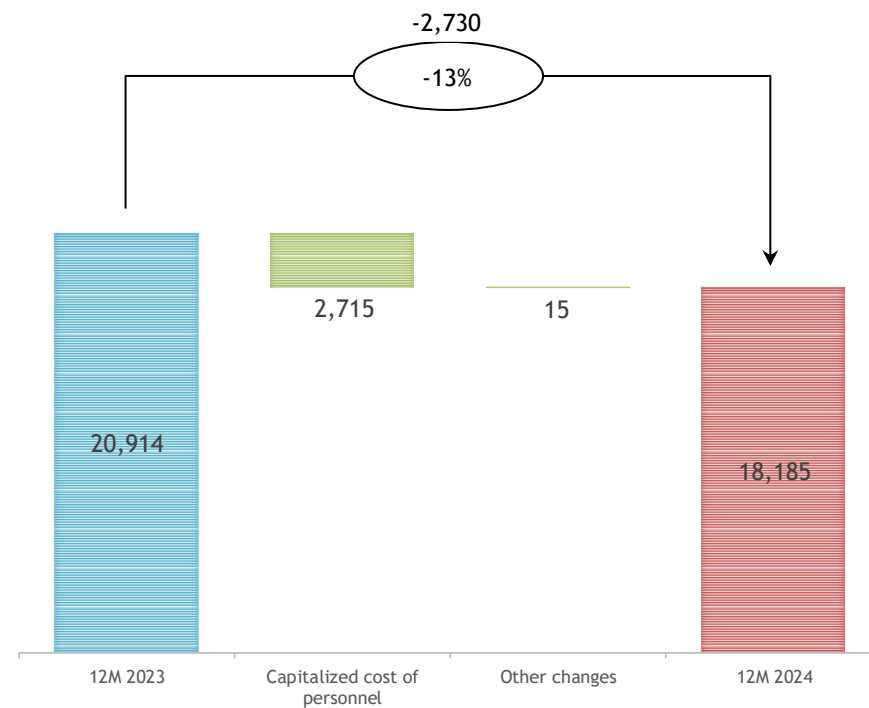
(*) Economic data before elisions.

Number of employees



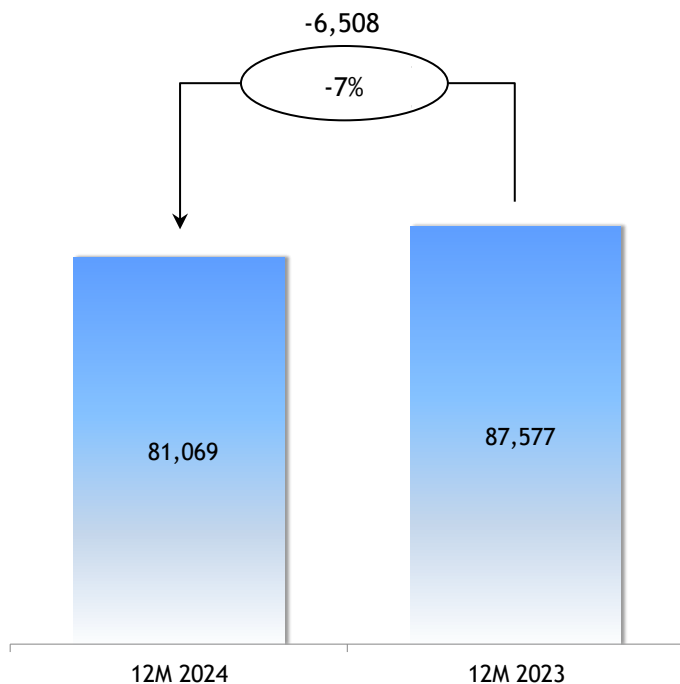
Cost of personnel

(Thousand of Euro)



Capex (*) (**)

(Thousand of Euro)



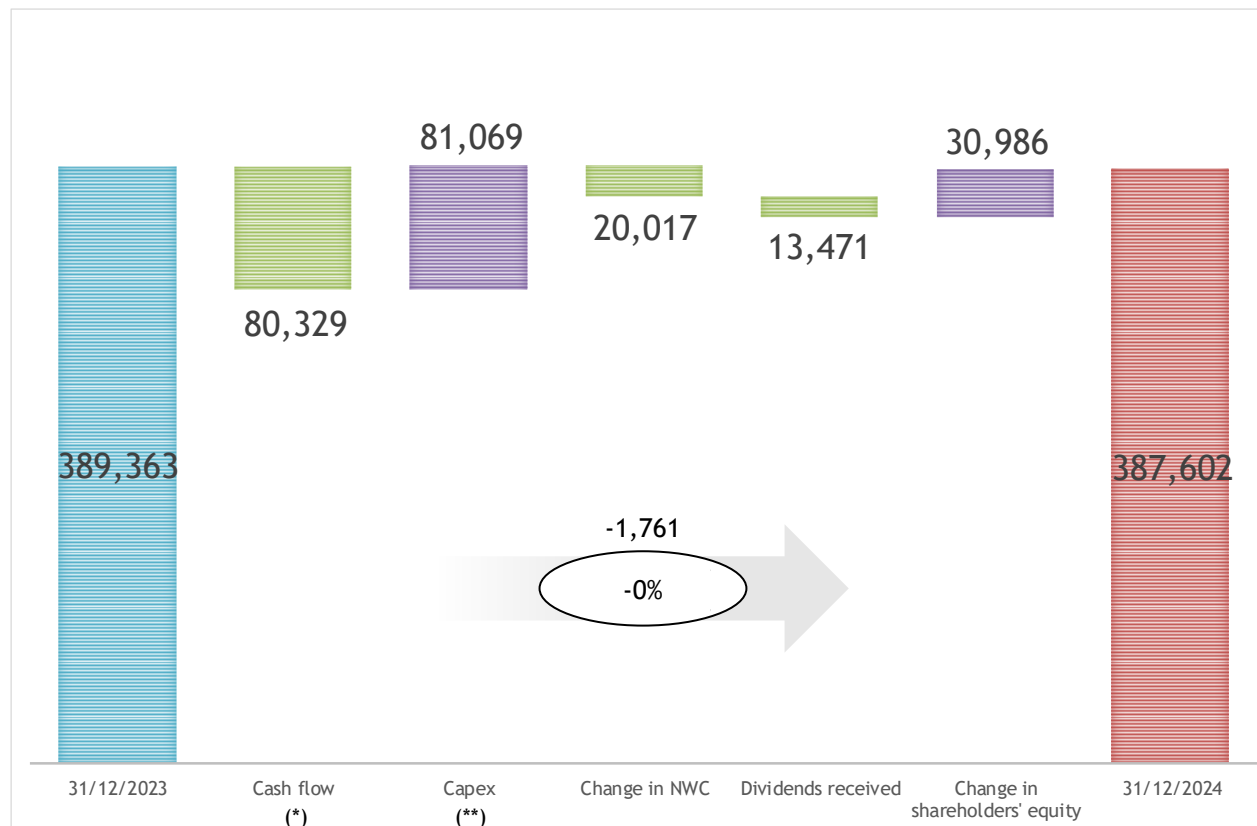
- Gas distribution systems: Euro 47.9 mln
- Gas meters: Euro 13.8 mln
- Investments in renewable energies: Euro 15.9 mln
- Investments in hardware and software: Euro 1.5 mln
- Other: Euro 1.9 mln

(*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures.

(**) Investments in intangible assets and in tangible assets (excluded realizations, investments in associated and investments relative to the application of IFRS 16 accounting principle).

Net financial position and cash flow

(Thousand of Euro)



(*) Cash flow = net result + depreciation and amortization + losses from asset disposals - income from equity investments - the result of companies consolidated using the equity method; (**) Investments in tangible and intangible assets.

(Thousand of Euro) (*)	31/12/2024	31/12/2023	Chg	Chg %
Long term financial borrowings	229,824	204,064	25,760	+13%
Current position of long term financial borrowings	56,688	80,642	(23,954)	-30%
Long term bond loans	78,805	86,347	(7,542)	-9%
Current position of bond loans	7,606	7,708	(102)	-1%
Short term financial borrowings	10,817	7,917	2,900	+37%
Total financial debt	383,740	386,678	(2,938)	-1%
Fixed rate borrowings	157,954	221,994	(64,040)	-29%
Floating rate borrowings	225,786	164,684	61,102	+37%

12M 2024 average cost of debt: 3.39% (vs 12M 2023 rate: 2.57%)

(*) Data refer to only companies consolidated with full consolidation method.

Income statement (*)

(Thousand of Euro)	9M 2024	12M 2023
Revenues	840,109	1,123,300
(Purchase costs for raw materials)	(498,443)	(909,400)
(Costs for services)	(255,371)	(127,995)
(Costs for personnel)	(11,168)	(15,080)
(Other management costs)	(853)	(1,453)
EBITDA	74,274	69,373
Depreciations and amortizations) + (provisions)	(31,552)	(44,729)
EBIT	42,722	24,644
Financial income / (expenses)	4,847	(7,240)
EBT	47,569	17,404
(Income taxes)	(13,634)	(5,830)
Net income	33,935	11,573

Balance sheet (*)

(Thousand of Euro)	30/09/2024	31/12/2023
Tangible assets	5,259	5,522
Non tangible assets	617,040	627,170
Investments in associates	17,694	17,704
Other fixed assets	611	781
Fixed assets	640,605	651,177
Operating current assets	185,884	90,953
(Operating current liabilities)	(206,795)	(206,459)
(Operating non current liabilities)	(75,324)	(64,689)
Net working capital	(96,235)	(180,195)
Total capital employed	544,369	470,981
Shareholders equity	637,945	639,625
Net financial position	(93,575)	(168,644)
Total sources	544,369	470,981

(*) Data refers to 100% of Estenergy.



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