STRATEGIC PLAN 2021-2025

Gruppo ASCOPIAVE

Pieve di Soligo, 31 January 2022

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1. Strategic guidelines

Ascopiave at a glance

Ascopiave Group, listed on the STAR segment of the Italian Stock Exchange, is a solid, reliable and transparent counterpart for its stakeholders

Gas distribution

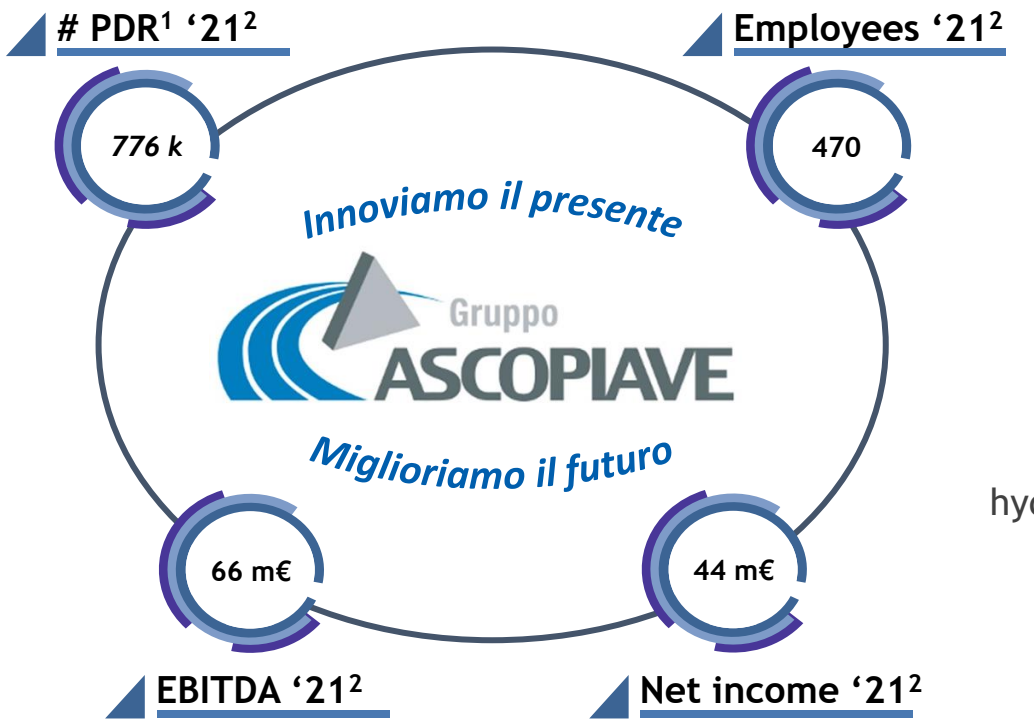
Gas distribution activities represent the core business of the Group, currently leader in the North-East and 5th largest operator at a national level

Energy Services

Energy Service Company (ESCo) controlled by the Group (district heating and energy efficiency)

Retail gas and electricity

Portfolio of investments in retail companies (EstEnergy ed Hera Comm)



Water Management Services

Technological partnership in the Integrated Water Service business, synergistic with the other Group activities

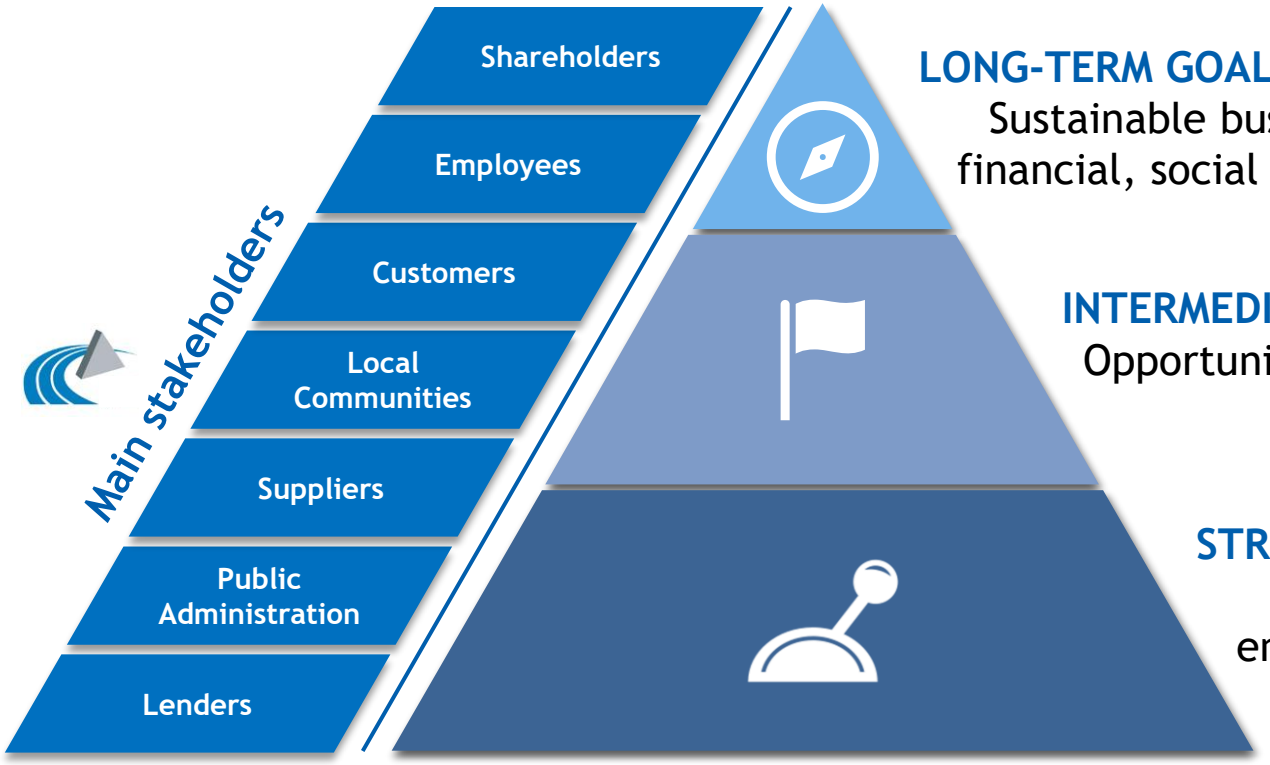
Renewable energy production

Recent acquisition of hydroelectric and wind plants to diversify the Group's activities and increase the production of clean energy

Note: [1]Punto di riconsegna – gas redelivery point; [2]Preliminary.

Sustainable growth

The plan envisages a growth path that will allow to increase company profitability, maintaining a balanced financial structure and a stable and profitable dividend distribution



LONG-TERM GOALS

Sustainable business growth from an economic-financial, social and environmental point of view

INTERMEDIARY GOALS

Opportunities for growth and improvement provided by the dynamics of the sectors of interest

STRATEGIC LEVERS

Exploitation of the current positioning and enhancement, strengthening and development of the resources and internal competences

The economic-financial objectives are combined with those of the main stakeholders and are integrated with the social and environmental goals

Strategic pillars

Ascopiave Group's strategy is based on sustainable growth, developing resources and competences in order to seize the opportunities generated by new market trends

Ascopiave's positioning and competences constitute solid foundations to support growth in the core business

By anticipating market dynamics, Ascopiave can leverage its competences to expand the business perimeter and diversify the risk

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

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

Sustainability goals

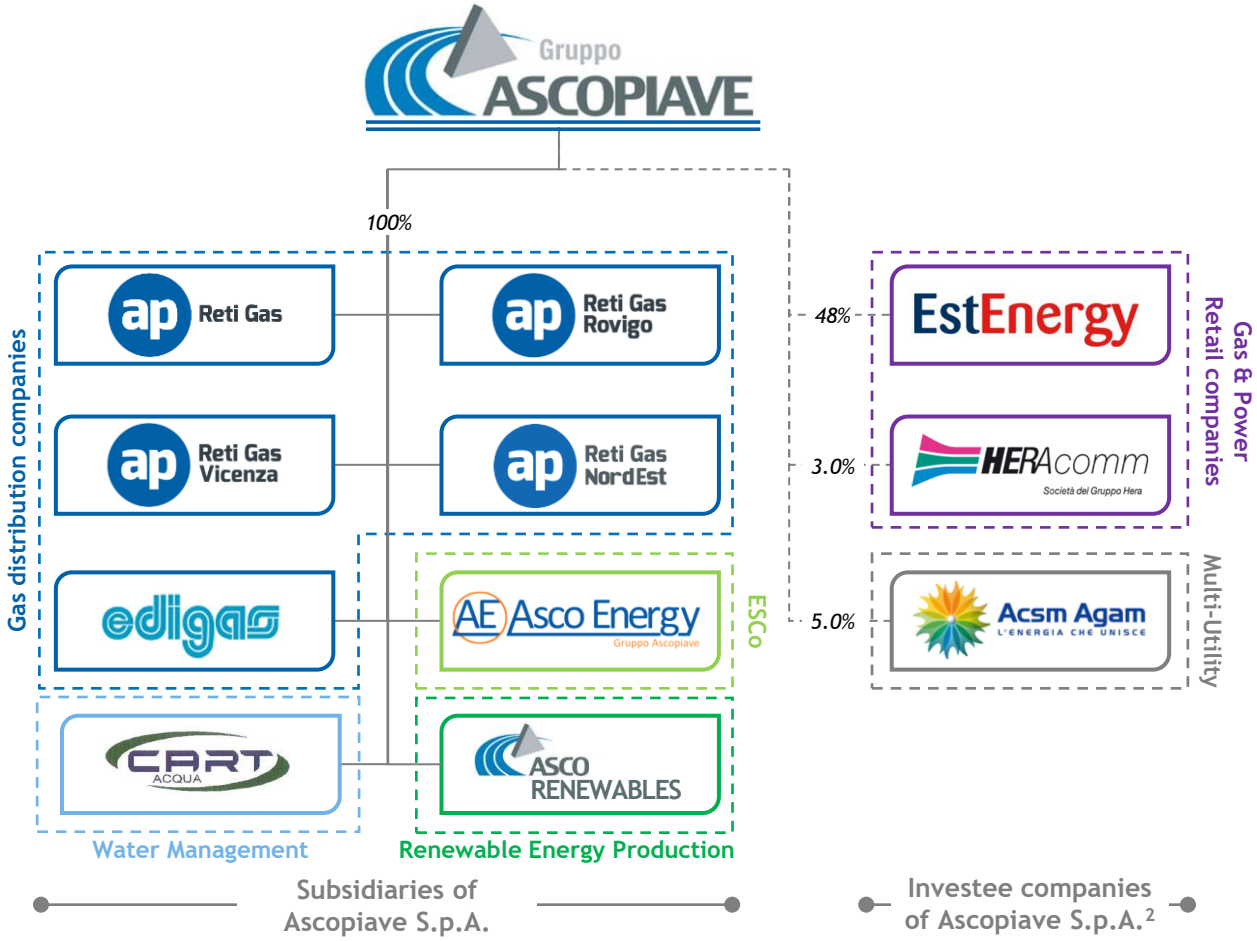
The «Sustainable Development Goals» identified by Ascopiave through dialogue with its Stakeholders are the elements on which the Group's sustainable growth path is founded

The sustainability path undertaken by Ascopiave is inspired by the Sustainable Development Goals (SDGs) connected on the one hand to its business activities (SDGs 6, 7, 8 and 9) and on the other to the impact and effects that the Group has on the environment in which it operates (SDG 11, 12 and 13). In this context, the 2030 Agenda calls upon every business to be an activator of changes and to create sustainable ecosystems both locally and globally, instead of only focusing on the business itself, a concept which is deeply entrenched in Ascopiave's strategy.

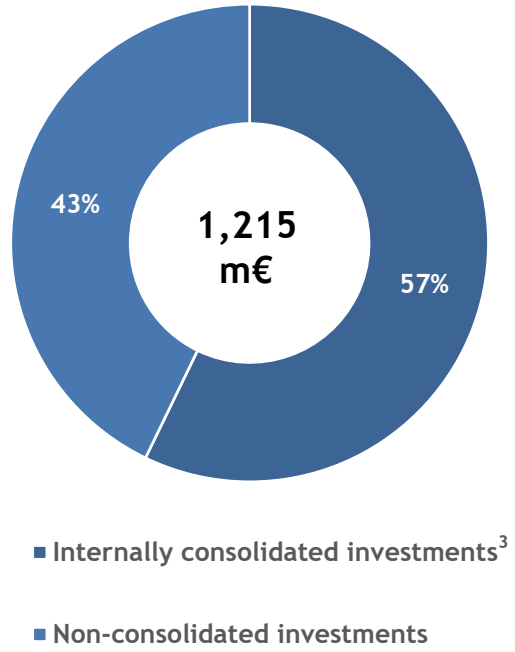
2. Ascopiave Group

Corporate structure

Ascopiave Group holds a portfolio of assets with stable profitability and a low risk profile



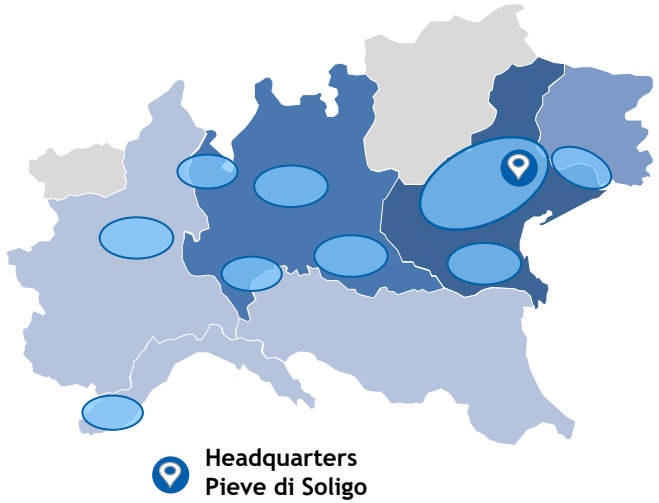
Net Invested Capital 2021[1]



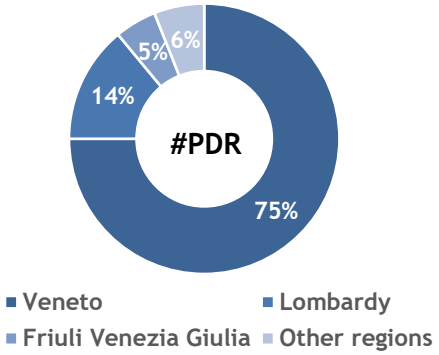
Note: [1]Preliminary; [2]Non-controlling stake; [3]Mainly gas distribution and new investments based on the Strategic Plan - Diversification.

Gas distribution – Positioning and operating data

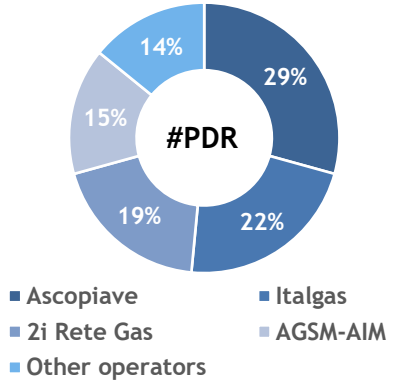
Thanks to its size and favorable territorial positioning, Ascopiave Group has been and will continue to be among the protagonists of the consolidation of the sector



Regional distribution of Ascopiave customers 2021[1]



Competitive context in Veneto[2]



Group consolidation

- Ascopiave Group has completed **12 company acquisitions** since 2000
- **Significant increase in the customer base** and in the municipalities served
- **Expansion of the geographic basin**

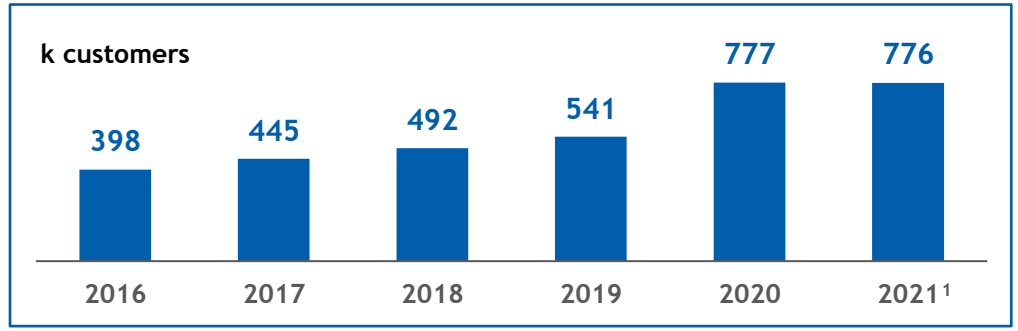
Current territorial presence

- **5th largest national operator** in the sector
- **Regional leader in North-East Italy**
- **Significant presence** in some areas of **Lombardy**

Ascopiave Group – Operating data 2021[1]

EBITDA	70 m€
Grid extension	12,974 km
Volume of gas distributed	1,586 mScm
Municipalities served	268
RAB	654 m€

Customers served



Notes: [1]Preliminary. Source: [2]Ascopiave elaboration on sector information and Mi.SE data 31.12.2012.

Gas distribution – Consortium to acquire A2A assets

In line with the goal of consolidating its presence in the gas distribution sector, Ascopiave has been awarded the acquisition of assets from the A2A Group in consortium with ACEA and IREN

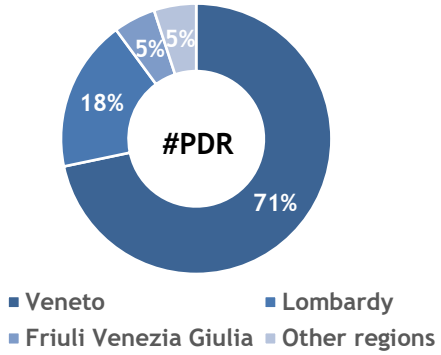
Consortium to acquire A2A assets

- ***July 2021:*** **Call for tender for the sale of minority stakes in the A2A gas network**
- **Establishment of a consortium formed by Ascopiave (58%)**, ACEA (28%) and Iren (14%) to participate in the tender
- ***December 2021*****: Signing of an agreement with A2A for the acquisition** of the related assets
- ***Expected closing*****: within the 1st half of 2022**
- ***Within 12 months of closing:*** **Allocation of the assets among the consortium members is foreseen according to the respective perimeter of interest**

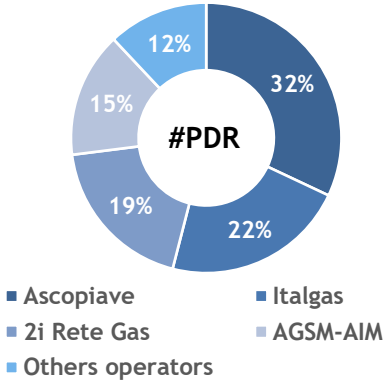
Key highlights of the operation

- The perimeter of the transaction concerns approx. **157 k users** in **8 regions**, for over **2,800 km of network**
- The acquisition has an **economic value** (Enterprise Value) of **126.7** m€
- **Strengthening of the presence of Ascopiave in Veneto, Friuli Venezia Giulia and Lombardy**

Regional distribution of Ascopiave customers 2021[1,2]



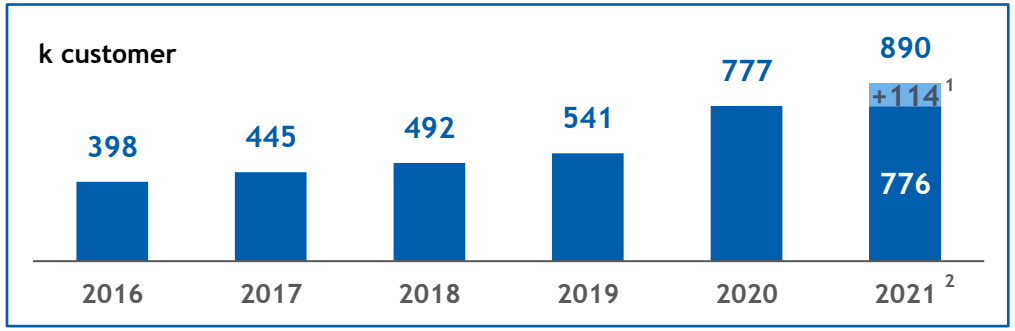
Competitive context in Veneto[2,3]



Ascopiave Group + A2A Assets[1] - Operating data 2021[2]

	Ascopiave Group	A2A Assets[1]
EBITDA	78 m€	+7.7 m€
Grid extension	14,529 km	+1,555 km
Volume of gas distributed	1,819 mScm	+233 mScm
Municipalities served	307	+39
RAB	726 m€	+71.4 m€

Customers served

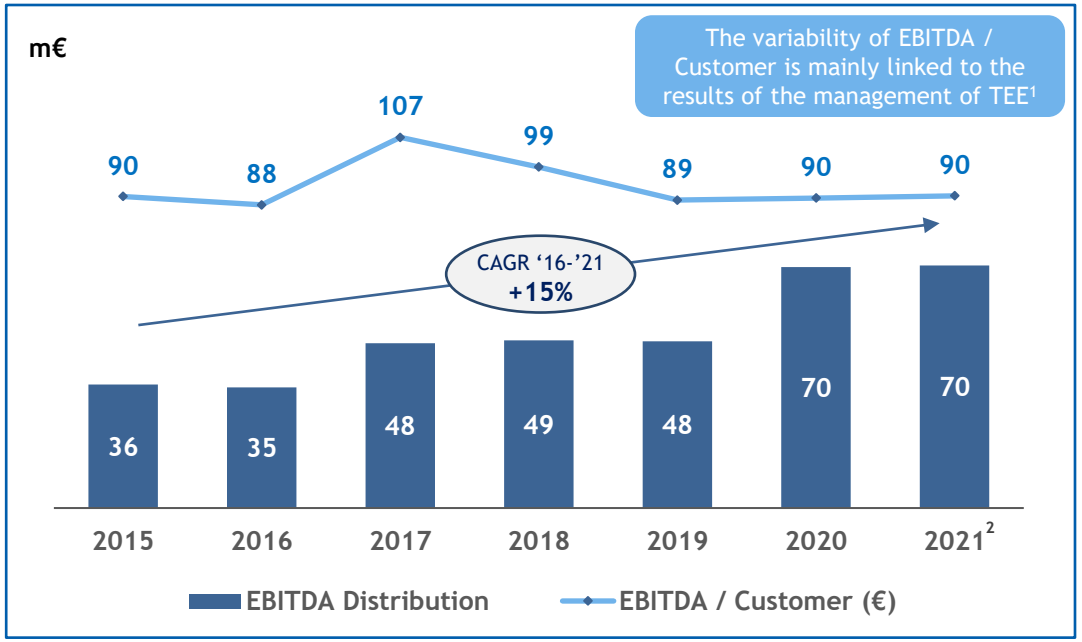


Notes: [1]Pro forma data by estimating Ascopiave's share of A2A assets in the acquisition perimeter, consolidated at 100% (including the share pertaining to minority interests); [2]Preliminary. Source: [3]Ascopiave elaboration on sector information and Mi.SE data 31.12.2012.

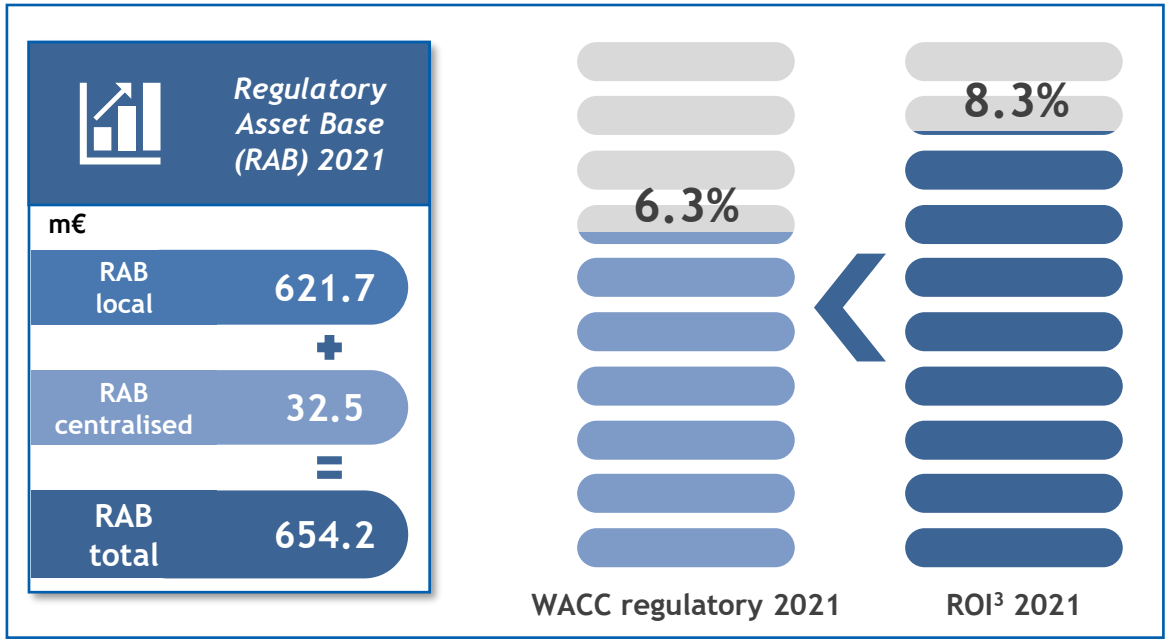
Gas distribution - Main economic-financial data

Gas distribution is a regulated business, characterised by a low level of risk and mostly stable and predictable economic results

EBITDA



Return on invested capital 2021[2]



Constancy of economic results and cash flows guaranteed by the stability of the regulation and increase in EBITDA supported by the growth in the number of customers served over the years

Ascopiave achieves excellent profitability of operational management, confirmed by a return on investment (ROI) higher than the rate of return envisaged by the regulator (regulatory WACC)

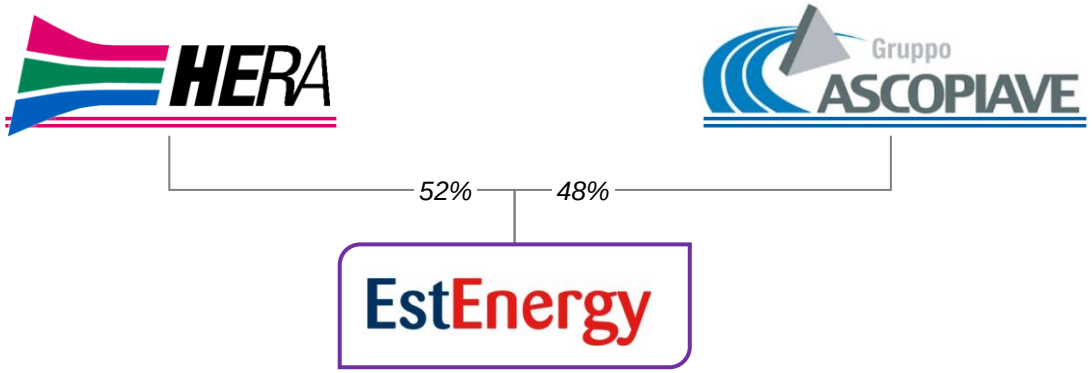
Notes: [1]Titoli di Efficienza Energetica – Energy Efficiency Certificates; [2]Preliminary; [3]EBIT adj. (adjusted for the amount of license fees paid to local authorities and for the alignment between accounting and tariff depreciation) / RAB.

Investment in EstEnergy – Gas and power retail

Ascopiave holds a stake in the EstEnergy group, leader in northeastern Italy in the sale of gas and electricity

Extraordinary transaction completed with Hera in December 2019

- Strategic repositioning of the Group
- Valorisation of sales activities
- Risk mitigation of commercial activities



EstEnergy - Operating data 2021[1]

EBITDA	88 m€
Retail customers gas	724 k
Retail customers power	333 k
Gas sold	1,033 mScm
Electricity sold	1,400 GWh

Governance

- Control by the Hera group
- Ascopiave's representation in the administrative and control bodies
- Veto rights on relevant decisions

Dividend distribution

- Annual distribution of 100% of generated profits

Notes: [1]Preliminary.

EstEnergy and Hera Comm – Put option

Ascopiave holds a put option on the current equity investments in EstEnergy and Hera Comm, characterized by excellent operating conditions

EstEnergy

- Option that can be fully or partially exercised by December 2026
- Strike price equal to the maximum between:
  - Fair market value;
  - Floor price: value of the initial investment increased by 4% (net of distributed dividends);
  - Initial investment value: equal to 395 m€.
- In 2020 Ascopiave subscribed an EstEnergy capital increase for 32.5m€ to service the tax relief of the higher value of the equity investments it acquired compared to the net book value. The benefits for Ascopiave will be represented by higher dividends in the years 2023-2032. If the put option is exercised, the benefits not yet obtained will be recognized as a supplement to the price.

HERA comm

- Option that can be fully or partially exercised between December 2021 and December 2026
- Exercise price equal to the value of the initial investment (54 m€) increased by 5% (net of distributed dividends)

Option exercise strategy

1. Maximisation of the strike price

2. Reinvestment of the proceeds from the sale

The plan assumes a partial and limited exercise of the put options on investments in order to finance the planned investment plan

Investment in Cogeide - Water management services

Ascopiave is active in the Water Management Service in the Province of Bergamo, through the subsidiary Cart Acqua. Following the acquisition at the end of 2020, a path to activate synergies with the gas distribution activity managed in the same geographical area was started

Synergistic activities activated

- Sharing of the technological platform for the management of the data flow detected by smart meters
- Integration at the level of the IT system used for the management of active users

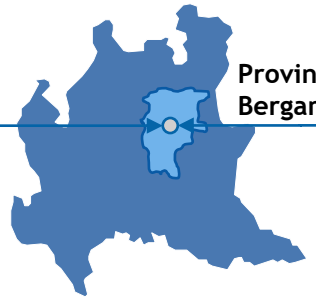
17 Municipalities — 67.51%

Technological partner — 18.33%

PROVINCIA DI BERGAMO — 14.16%

COGEIDE SPA

Current grid of Cogeide Spa in the Province of Bergamo



Province of Bergamo

ediga s

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

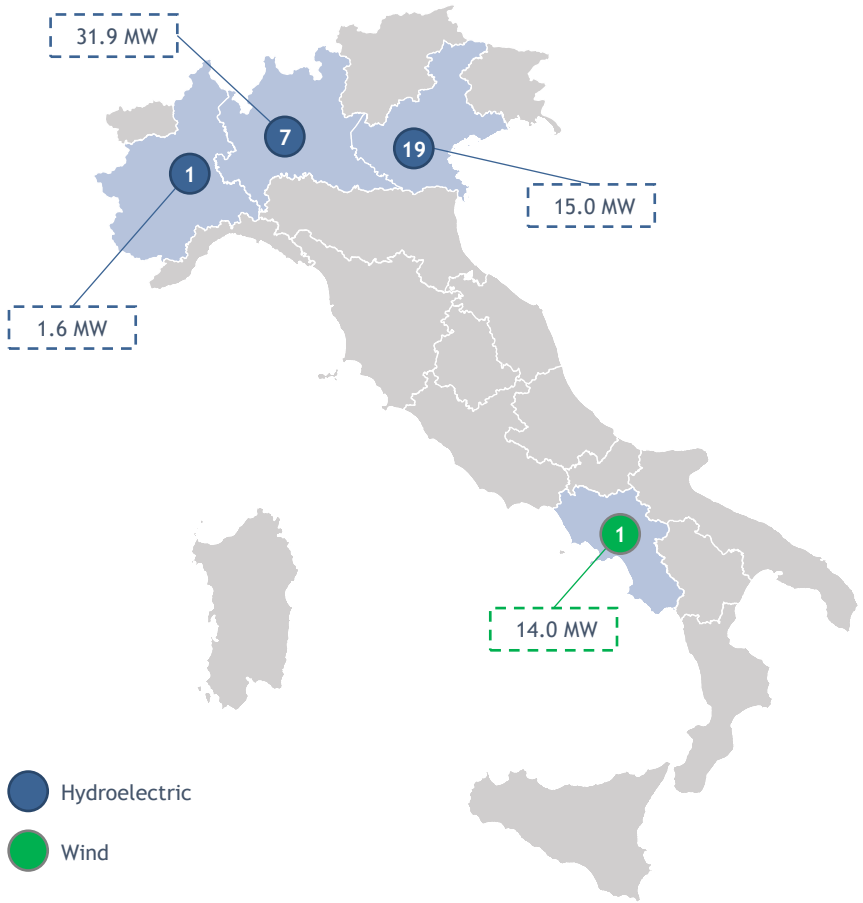
Cogeide - Data 2020

EBITDA	4,2 m€
Grid extension	880 km
Customers served	101 k
Water sold	8.1 mmc
Investments	2.3 m€

Asco Renewables - Renewable energy production

Ascopiave has recently completed two extraordinary operations in the field of renewable energy production

Plant portfolio: number of plants and installed power[1]



December 2021: acquisition of the portfolio of 6 hydroelectric plants from the EVA Group in Lombardy and Piedmont. All plants operate under an incentive scheme (Feed in tariff) with an average maturity beyond 2033

January 2022: acquisition of the 79.74% stake in Eusebio Energia S.r.l., owner of a portfolio of 21 hydroelectric plants in Lombardy and Veneto and 1 wind farm (14 turbines of 1 MW each) in Campania

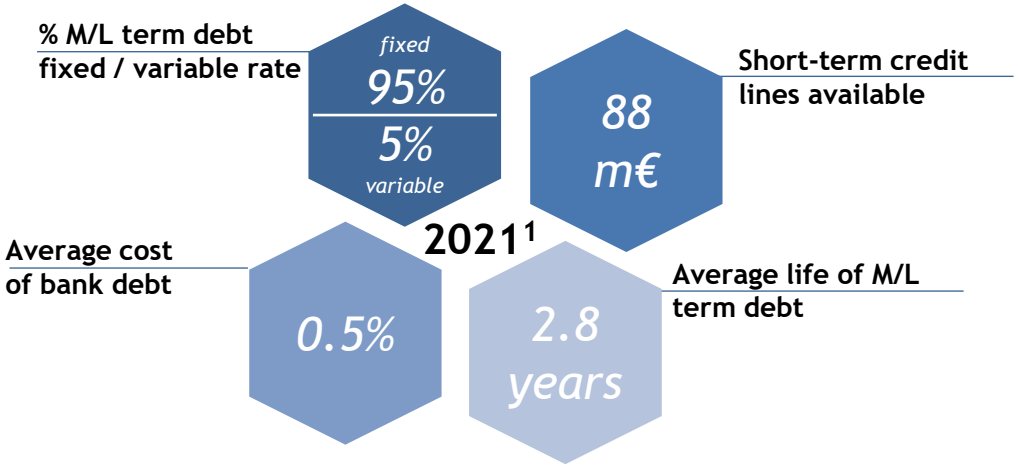
Transactions - Operating data 2021[2]

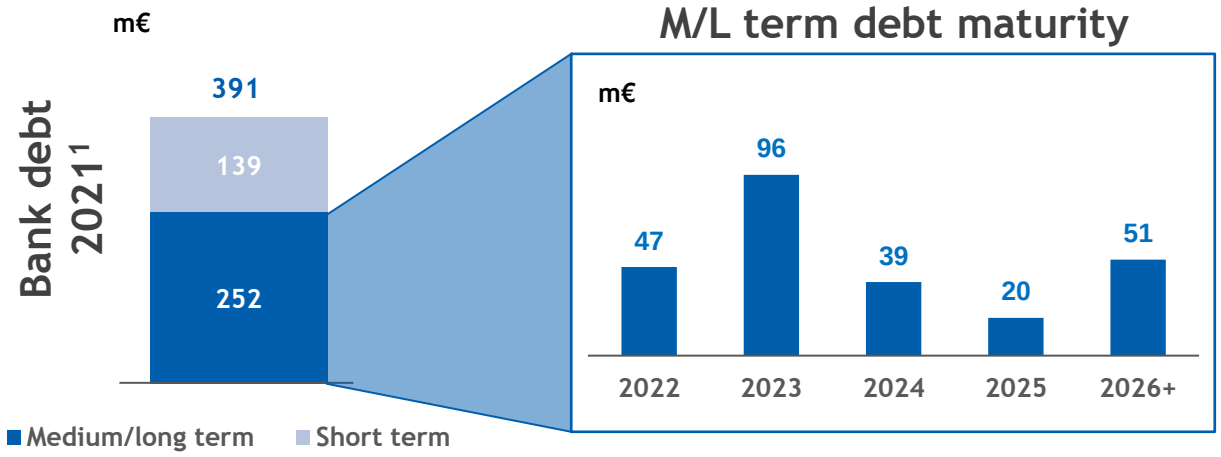
EBITDA 2021[1]	15.4 m€
Number of plants	28
Installed capacity	62.5 MW
Energy produced *of which ca. 40 GWh incentivised*	178 GWh/y

Note: [1]Values considered at 100%; [2]Preliminary.

Group debt and financial structure

The low debt in relation to the risk profile of the assets held allows to seize new investment opportunities in line with the strategic pillars





Notes: [1]Preliminary; [2]NFP net of cash and cash equivalents; [3]Ratio between debt and equity.

Pricoa bond loan

Ascopiave underwrote a bond loan through a private placement "shelf program" with Pricoa Capital Limited to ensure additional funding for the Investment Plan

Key elements that lead to the operation:

- **Very long maturities** (up to 15 years)
- **Extremely competitive economic conditions**
- **Diversification of funding sources**
- **Possibility of partially reducing the use of bank finance**, in light of new extraordinary transactions
- **Introduction of a new long-term counterpart of excellent standing,** with knowledge of the Group and the will to support it in future growth

Main features of the shelf program:

- **Total amount of the shelf program:** 200 $ / mln
- **Duration of each issue:** up to 12 years
- **Period for use:** 3 years
- **Financial covenants: NFP / Ebitda, NFP / Net Equity, RAB**

Residual amount to be issued by 2024:

~151 m€

First issuance

- Amount: 25 m€
- Duration: 10 anni
- Average life time 8 years

Sustainability of Ascopiave

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

Environmental

Ascopiave is committed to the fight against climate change and intends to contribute to the decarbonisation goals defined at national and European level, through initiatives aimed, for example, at reducing CO_2 emissions and reducing the use of plastic in company offices

Social

Ascopiave promotes the improvement of the social quality standards of corporate activity with initiatives and policies that promote social values in its organisation and in favor of the local community, for example through training and inclusion programs for employees

Governance

Ascopiave, as a listed company, is aligned with the Best Practices of the sector in the composition of its Board of Directors and its Board of Statutory Auditors, respecting for example the legislation on gender equality. The new edition of documents such as the Code of Ethics, Remuneration Policy, Articles of Association, Management and Coordination Guidelines, envisages sustainable success as a key principle.

Sustainable Finance

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

2020: **First ESG linked loan** with Intesa Sanpaolo S.p.A. for a total amount of **€ 50 million** and a duration of **3 years**

2021: **Green loan** with Mediobanca S.p.A. for an amount of **€ 20 million** and a duration of **5 years**, aimed at **covering investments in renewable energy.**

Sustainability Comittee

In 2021, **Ascopiave established the Sustainability Committee** which **supports the Company** in **assessing** and **making decisions on environmental sustainability**, **energy transition** and **strategies for combating climate change.**

Environmental sustainability

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

Renewable energy sources: thanks to a 380 kW photovoltaic system and a geothermal system, we guarantee a significant reduction in pollution and consumption at the company headquarters. Ascopiave also entered the business of renewable energy production, investing in the hydroelectric sector (27 plants with a nominal installed power of 48.5 MW) and in the wind sector (1 plant of 14 MW).

CO_2 emission reduction: for some time we have been implementing the best technologies for constant monitoring of consumption and instilling sustainable behaviors

Plastics: drastic reduction in the consumption of plastic bottles at the offices thanks to the installation of various dispensers in common areas and the distribution of reusable bottles to each employee, pursuant to Legislative Decree 196/21 (in implementation of EU Directive 2019/904)

District heating/cogeneration: Through the management of 3 cogeneration plants with adjoining district heating networks serving about 700 civil-, commercial- and public customers and some heating systems serving condominiums, we contribute to the improvement of air quality in urban centers

TEE Management: Through the subsidiary Asco Energy (ESCo), Ascopiave manages the procurement of the Group's energy efficiency certificates in the most effective way

Cafeteria service: Availability of the canteen service with a focus on the provision of sustainable menus with the aim of reducing the use of water related to the production and consumption of food and CO_2 emissions

Social sustainability

Ascopiave Group promotes the involvement of personnel in the achievement of sustainability goals and values the contribution of people in a context of mutual trust and collaboration

Sustainability Report: During 2021, activities aimed at publishing the 2021 Sustainability Report were launched, expanding the involvement of the Stakeholders compared to previous versions

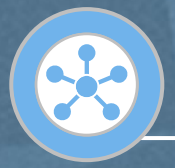
Formation: Ascopiave promotes the professional skills of its employees through training and continuous growth, also in order to increase the current digital skills of the staff

Inclusivity: the Group, following an inclusive approach, is sensitive to the issues of equal opportunities both for the management and for the selection of personnel, focusing on a minimum recruitment quota of 65% under 35

Work/life balance: Ascopiave pays particular attention to the work / life balance of its employees: in particular, with a 2nd level contractual agreement, the company provides flexibility in the entry and exit of the working day

Maternity: for working mothers with children up to 11 years of age, Ascopiave allows part-time work and / or have a more conciliatory working schedule

Extension of the company green spaces: the company roofs were converted in gardens, for a total of 28,000 square meters of outdoor greenery equipped with an intelligent irrigation system and a rainwater collection system



3. Context and market trends

The European and Italian decarbonisation goals

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

European Green Deal

To face the challenges of climate change, the European Union has created the **European Green Deal**, a pact between countries, which aims to **achieve "carbon neutrality“ by 2050.**

To this end, **the EU has allocated** at least € 1 trillion of **"sustainable investments"** for the next decade, creating **numerous support tools to facilitate the energy transition.**

Policy Areas[1]

- **Clean energy**
- **Sustainable industry**
- **Building & Renovation**
- **Sustainable mobility**
- **Eliminating pollution**

2030

- ***40%*** *share of RES in energy consumption*
- ***55%*** *reduction of greenhouse gases*
- ***39%*** *reduction of primary energy consumption*

2050

The pandemic situation has called upon the EU to **intervene in support of the members** of the Union with the creation of the **Recovery and Resilience Facility** (RRF), which has the **energy transition** among **its main pillars.**

To **revive the Italian economy**, the government has **allocated approx. € 235 billion in favor of the PNRR**, of which over **29% in towards the energy transition**, with initiatives linked, to green gases, energy efficiency, circular economy and renewable sources.

Notes: [1]Non-exhaustive list; only the policy areas relating to the energy sector are shown.

Role of the gas sector in the energy transition

Gas is a key source for achieving sustainability goals through the evolution of infrastructure and new network management methods

Green infrastructure adaptation

Integration with renewable electricity system

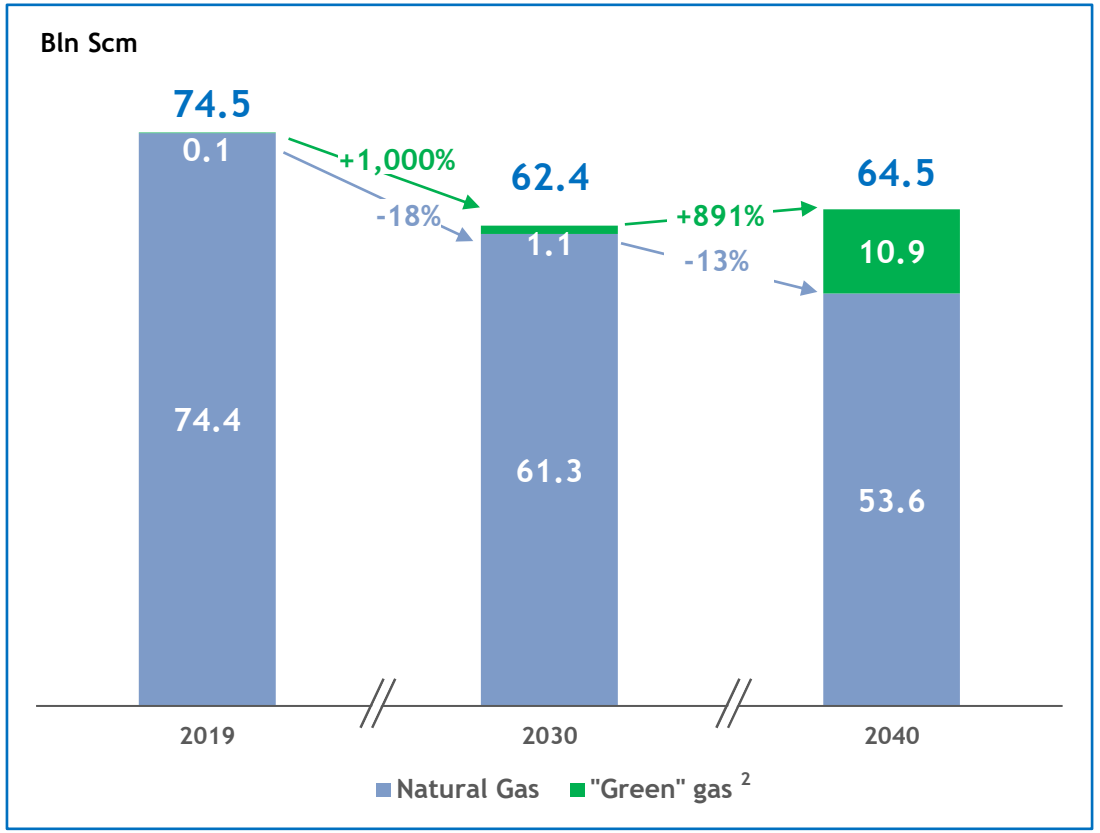
RISKS

- Reduction in final gas consumption
- Reduction of use of existing infrastructures
- Potential need for reconversion of the gas network for the transport of "green" gases[2]

OPPORTUNITIES

- "Green" gas[2] transportation and storage with existing infrastructure
- Non-programmable renewable energy storage
- New public sources of financing (e.g. allocation of PNRR funds)

Expected gas consumption Italy[1]



Source: [1]Snam-Terna Scenario 2021 – Scenario NT Italia (based on the forecasts of the final version of the PNIEC 2019 taking into account the European Development Plan TYNDP 2022); [2]Biomethane and hydrogen.

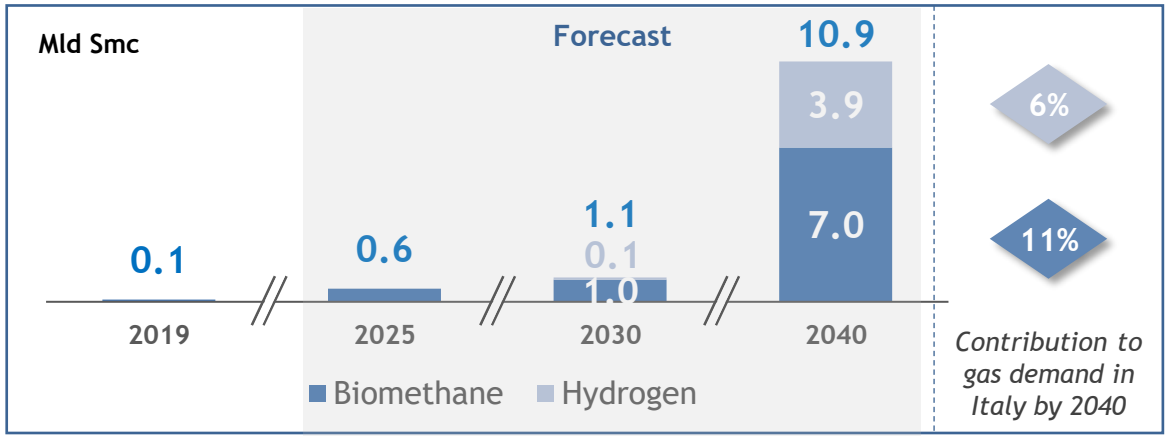
The new infrastructure grid - Green gases

In the coming years, significant growth is expected in the demand for green gas in order to accelerate decarbonisation, increase energy independence and facilitate integration with the electricity grid

Hydrogen is an efficient vector that can be produced with zero emissions from RES by electrolysis. In the long term, green hydrogen will constitute a valid alternative to natural gas, especially for the decarbonisation of the hard-to-abate sectors.

Biomethane is a renewable energy source that will already be able to provide a sustainable alternative to natural gas in the medium term. It is obtained by upgrading the biogas generated by the anaerobic digestion of biomass, thus promoting the reuse of waste and the circular economy.

Green gas demand in Italy[1]



Potential benefits of green gases

Wide availability of production sources

Programmable electricity generation

Possibility of **storage and transport with existing gas networks**

Multiple end uses (e.g. transport, industrial uses, electricity generation)

Application in light of the **integration with the electricity network** (e.g. power-to-gas-to-power)

Significant contribution to the **reduction of emissions**

Source: [1]Snam-Terna Scenario 2021 – Scenario NT Italia (based on the forecasts of the final version of the PNIEC 2019 taking into account the European Development Plan TYNDP 2022).

The new infrastructure grid

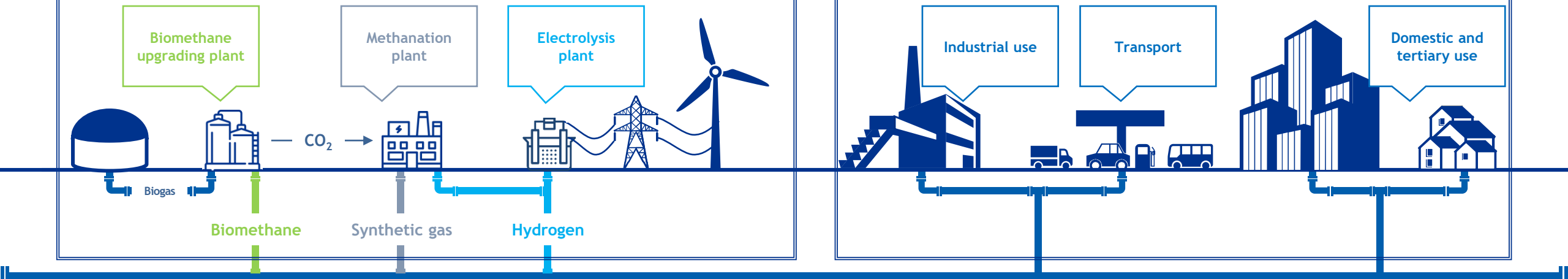
The gas network will require technological and infrastructural adjustments to facilitate the introduction and transport of "green" gases in order to decarbonise the system

"Green" gas production and injection

- ✓ *Starting with the significant production of biogas, a substantial increase in the production and injection of biomethane into the grid is expected*
- ✓ *Integration with the electricity system will allow the production and injection of both hydrogen and synthetic gas into existing networks, allowing for a reduction in emissions*

Withdrawal and final uses

- ✓ *Existing gas infrastructures can transport and store "green" gases and will be indispensable for supplying increasing quantities of gas to end users*
- ✓ *The final uses will be many: from industry to residential, from transport to the tertiary sector*



Dynamics of the gas distribution sector in Italy

Gas distribution in Italy is now a mature and consolidated sector, with the need to renew itself to meet the challenges arising from the evolution of the energy system

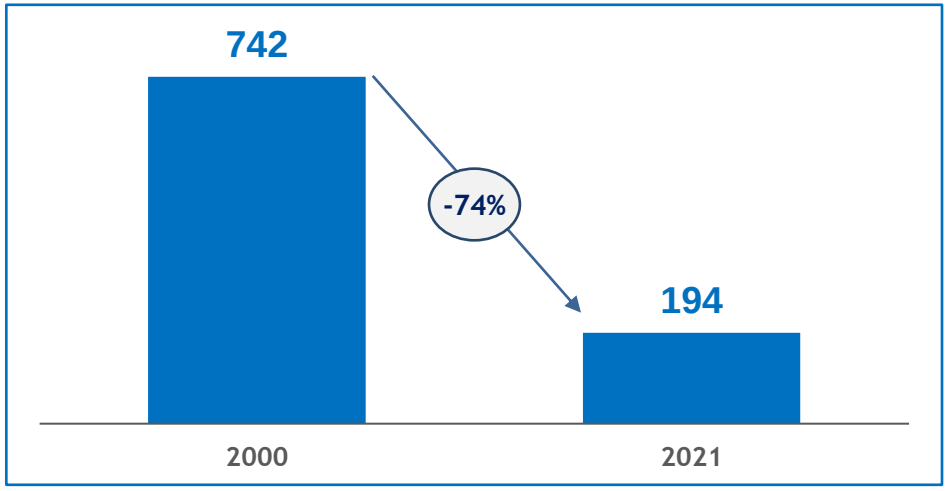
The **gas distribution sector** recorded a **gradual consolidation**, favored by:

- ✓ Rules for awarding **concessions for ATEM**[1]
- ✓ **Economies of scale** deriving from centralised management

The energy system **transformation scenario will require a renewal** of the sector, in terms of:

- ✓ **Technological and industrial** renewal
- ✓ Rethinking of the **business management methods**

No. of gas distribution operators in Italy[2]



Examples of necessary renovations

Upgrade of distribution networks

- ✓ To safely allow the distribution of gas with increasing percentages of hydrogen

Reduction of CO_2 and CH_4 emissions

- ✓ Through operational efficiency measures aimed at greater sustainability of the activities

Notes: [1]Ambito Territoriale Minimo – Minimum Territorial Scope. Source: [2]ARERA.

The sector regulation

The current regulation of the sector guarantees stability and containment of risks while the regulatory changes expected by ARERA are aimed at improving the efficiency of total costs and favoring innovation and solutions aimed at decarbonisation

Current regulation

- The current legislative and regulatory framework is characterised by **stability and transparency** and guarantees:
  - ✓ **Stability of economic results and cash flows**
  - ✓ **Recovery of the value of the investments** made at the end of the concession
  - ✓ Recognition of operating costs based on **predefined productivity recovery rates**
  - ✓ Rate of return on capital **updated periodically** on the basis of market parameter evolution
- The current regulation therefore ensures a **limited operational risk** for gas distribution activities

Regulatory evolution

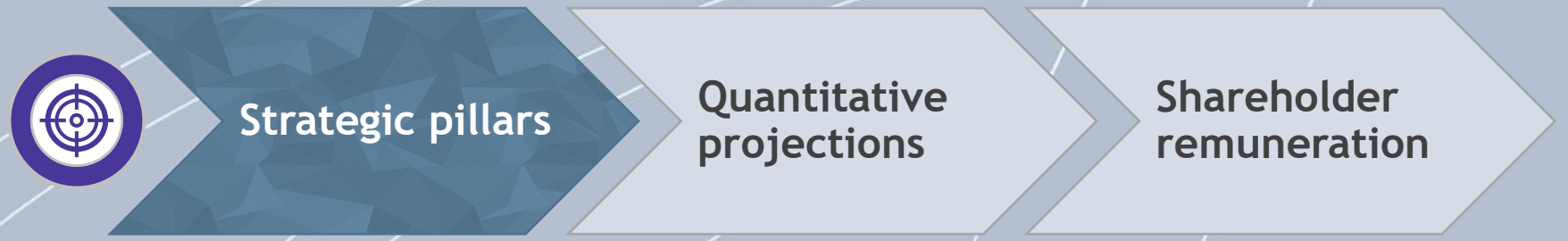
- ARERA proposes a gradual introduction of a tariff regulation for Expense and Service Objectives (ROSS), oriented to the total efficiency of the service (from 2026):
  - ✓ **Integrated recognition** of operational costs and efficient capital costs
  - ✓ Standard capitalization coefficients
  - ✓ **Revision** of the incentive mechanism
  - ✓ **Selectivity of recognizable investments**, to be justified with cost-benefit analyses
- The paradigm shift will support the rationalisation of the sector:
  - ✓ **Opportunity** for efficient companies to **improve their profitability**
  - ✓ **Risk** of under-remuneration of capital for **inefficient companies**
  - ✓ **Incentives for aggregations**

Regulatory innovation

- **DCO 250/2021/R/gas - Pilot projects of innovative solutions**
  - ✓ **Optimized** network management
    - Bi-directionality, accumulation, loss reduction
  - ✓ **Innovative uses of networks**
    - Biomethane, hydrogen, "green" gas injection
    - Renewable gases in industrial processes
    - Electrolysers and methanation
    - Power to gas, power to hydrogen, CO_2 capture
  - ✓ **Technological / management innovation**
    - Network digitization
    - Energy recovery in decompression and re-compression
    - Energy efficiency in preheating
  - ✓ **Convergence** between the gas and electricity sectors
  - ✓ **Reduction of methane emissions** into the atmosphere

4. Strategic plan 2021-25

4. Strategic plan 2021-25



Growth strategy

Ascopiave's current positioning and competences in the gas distribution sector constitute solid foundations to support the growth of the perimeter of the activities managed in a sector undergoing consolidation

EXTERNAL OPPORTUNITIES

1. Economies of scale
2. Tariff regulation: convergence towards efficient costs
3. Size of concession basins (ATEM)

PROFITABLE GROWTH STRATEGY

INTERNAL COMPENTENCES

1. Technical and industrial competences
2. Economic management efficiency
3. Pro-active management of technological and organisational innovation
4. Financial capacity

1. Awarding of a significant number of tenders of minimum territorial scope (ATEM)
2. M&A of small to medium-sized companies operating in the gas distribution sector
3. Establishment of partnerships aimed at joint participation in tenders

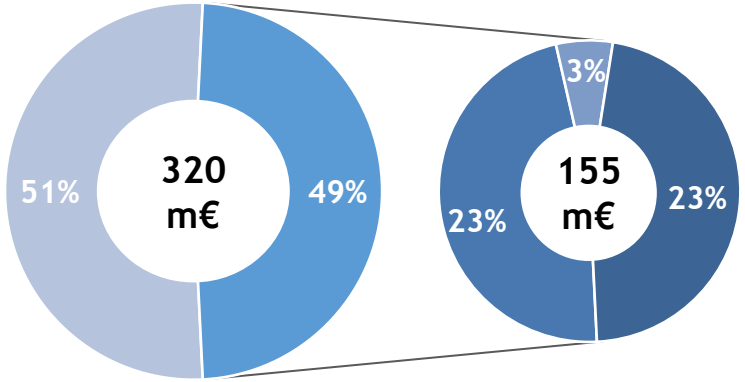
Growth strategy: Investments and EBITDA

Growth | Diversification | Efficiency | Innovation

Ascopiave plans to make substantial investments as part of the implementation of the growth strategy, some of which have already been made in 2021

Cumulated investments @2025

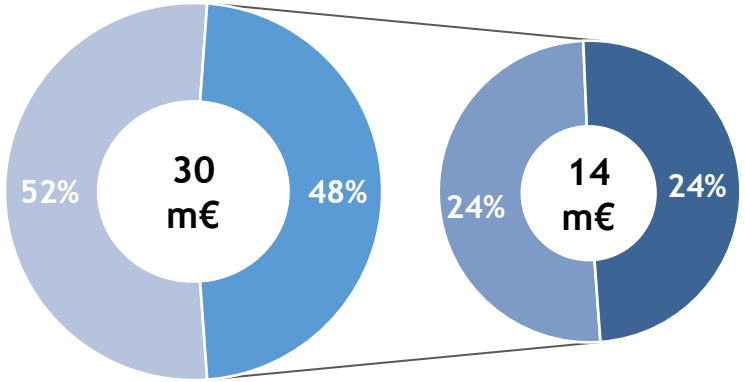
- ATEM tenders
- M&A



- Enterprise Value A2A assets
- Technical investments A2A assets
- Other acquisitions 22-25

EBITDA expected @2025

- ATEM tenders
- M&A



- A2A assets
- Other acquisitions 2022-25

Initiatives already implemented

As part of the growth strategy, Ascopiave has already made **investments of € 73m for the acquisition of A2A assets.**

Main operating KPI:

+1,555 km	Grid extension
+233 mSmc	Volume of gas distributed
+39	Municipalities served
+114k	Customers served

The ATEMs of interest

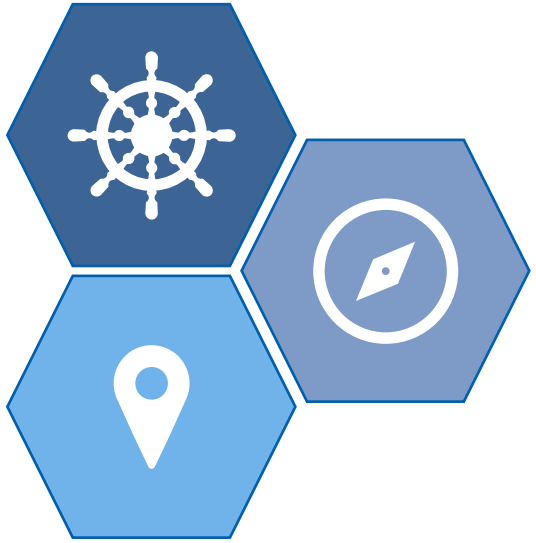
The Group has identified some tenders of interest, defining the different levels of priority with the aim of establishing a portfolio of territorially contiguous concessions

Selection criteria for ATEM of interest

- Valorisation of economies of scale and synergies
- Competitive advantages over potential competitors
- Fair risk/return balance

The definition and implementation of the strategy depends on the timing of publication of the tender notices and any delays in the deadlines. This implies the need to establish an order of strategic priority and a continuous updating of decisions regarding participation in future tenders

1. Priority to development in the North-East region, consolidating the current leadership position



2. Territorial focus: Northern Italy

3. Participation in tenders in currently managed ATEM and in other contestable ATEM

Growth through M&A, partnerships and RTIs

Growth | Diversification | Efficiency | Innovation

Thanks to its characteristics and track record, Ascopiave is a credible counterpart in possible acquisitions and/or partnerships in the gas distribution sector

Partnership Model

Acquisition of control through M&A or qualified holding that guarantees the consolidation of activities for the Group

Balanced and functional governance for effective industrial management

Other possible directions of development:

- recognition of put options
- modification of the quotas in relation to the needs of capitalisation of the partnership
- possibility of entering the capital of Ascopiave or other companies of the Group

Vantaggi

PARTNER

Ascopiave is a partner with strong commitment to the sector characterised by:

- Financial capacity necessary to participate in tenders
- Decades of experience in business management
- Expertise in organising activities for participation in tenders

Ascopiave is looking for strategic partners with complementary competences to:

- Increase competitive chances
- Diversify financial and operational risks

TERRITORIAL EFFECTS

- The increase in the number of participants and the **intensity of the competition** allow administrations and users to benefit from **better economic and service conditions**

NEW PARTNERSHIP

- In 2020 **Ascopiave was selected by Aemme Linea Distribuzione** and **NED Reti Distribuzione Gas** as an **industrial partner for a joint participation in future tenders** for the **Milan 2** and **Milan 3 ATEMs**
- In the event of **winning a tender, a NewCo will be set up, 49% owned by AP Reti Gas** and 51% by ALD and NED
- **The governance of the new companies will allow the Ascopiave Group to consolidate the investment**
- **Estimate of Ascopiave investment** in both companies: approx. **82 m €**

Strategic drivers for diversification

The entry into activities with synergies with respect to the core business allows Ascopiave to maximise the value generated by the Group, exploiting and enhancing the internal competences

Risk Profile

- Focus on regulated and semi-regulated activities (e.g. concessions, incentives)
- Stability of economic results and flows in the medium-long term

Sustainability

- Substantial contribution to the energy transition (e.g. decarbonisation, emission reduction, RES)
- Business scalability

Expertise

- Preference for infrastructure business and network services to enhance and integrate internal competences
- Synergies with core business and corporate (e.g. economies of scale and scope)

~258 m€ of investments @ 2025

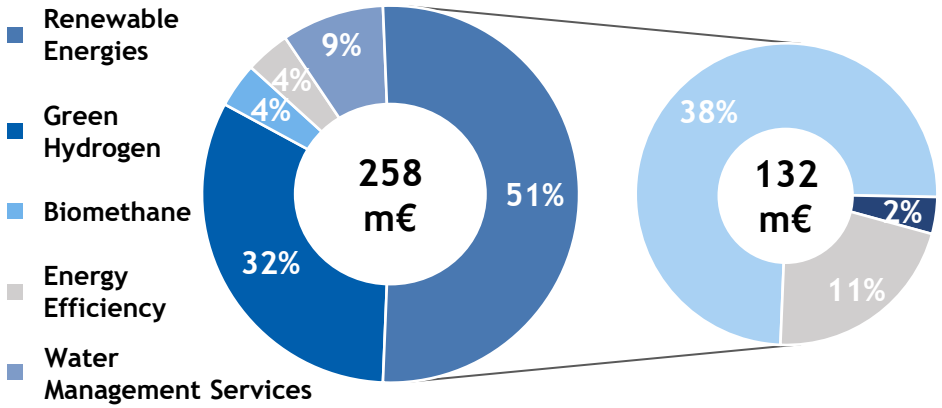
~22 m€ of EBITDA @ 2025

- Renewable Energy Sources
- Green Hydrogen (H_2)
- Biomethane
- Energy Efficiency
- Water Management Services

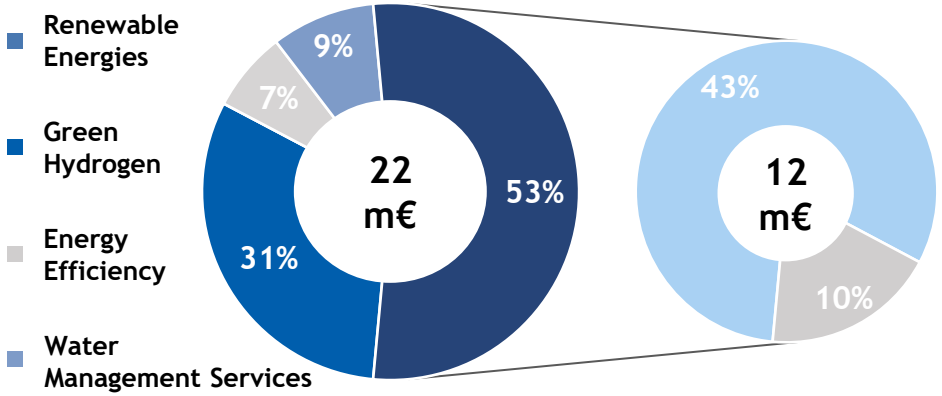
Diversification strategy: investments and EBITDA

The diversification strategy undertaken by Ascopiave foresees the investment of approximately € 258m by 2025 to support projects related to renewables, green gas, energy efficiency and water service

Cumulated investments @2025



EBITDA expected @2025



Initiatives already implemented

Recently Ascopiave **invested 99 m€**[1] for the **acquisition of 27 hydroelectric plants** in Lombardy, Veneto and Piedmont and a wind farm in Campania.

Main operating KPI:

28	Power plants
62.5 MW	Total installed capacity
178 GWh/y	Energy produced
40 GWh/y	Incentivised energy

Note: [1]The indicated EV value corresponds to the entire value of the assets, including the exercise price of the put option of the shareholding (20.26% of the capital) held by the minority shareholders of Eusebio Energia S.r.l. (15 € M).

RES plants

R

- Presence of **incentive mechanisms** (especially for small plants)
- Potential development of **new contractual forms to contain price fluctuations** (PPA)
- Priority of dispatching of non-programmable RES compared to traditional sources

S

- **Central role of renewable sources** in the context of the ongoing **energy transition** (expected coverage of 55% of electricity consumption by 2030 on a national basis through RES vs 35% in 2017)[1]
- **Forecast in the PNRR of the reform aimed at simplifying the authorization procedures for renewable plants**, in continuity with the provisions of the Simplification Decree

E

- Possibility of leveraging competences in terms of remote management of infrastructures, developed in the core business
- Presence of operators specialised in the management of RES plants, enabling the potential sharing of competences

ACTION PLAN

- Structuring of a plant portfolio, preferably under an incentive scheme, through M&A operations and greenfield developments
- Consolidation of management competences through external growth and/or partnership agreements with specialised operators

~132 m€
cumulated investments @ 2025

~12 m€
EBITDA generated @ 2025

~80,5 MW
Installed capacity @ 2025

Source: [1]PNIEC: Piano Nazionale Integrato per l'Energia e il Clima - Integrated National Energy and Climate Plan.

Green Hydrogen

Growth | **Diversification** | Efficiency | Innovation

R

- Possibility of drawing on **public support** (subsidized funds, loans, contributions, both at national and European level). In the PNRR, reforms aimed at promoting the competitiveness of hydrogen are envisaged
- Possibility of structuring medium / long-term **supply contracts with final consumers** (e.g. transport)

S

- **Central role of the hydrogen vector** in the context of the **medium-long term objectives** of the energy transition. The PNRR foresees an allocation of resources for a **total of 3.6 billion euros by 2026**
- Expected **significant development of RES**, enabling the production of hydrogen. By 2030, the installation of electrolysis capacity for ca. 5GW[1]

E

- Ability to **leverage the consolidated skills gained in the management of gas networks**, also in light of blending
- Possibility of **developing the production of hydrogen from clean electricity**, leveraging the skills in terms of management of RES plants acquired and in the acquisition phase

H_2

ACTION PLAN

- Integrated construction of hydrogen production plants using electricity from renewable sources
- Consolidation of technological and industrial skills through partnership agreements with specialized operators

~83 m€
cumulated investments @ 2025

~7 m€
EBITDA generated @ 2025

~380 ton
H_2 Production @ 2025

Fonte: [1]PNRR – Piano Nazionale di Ripresa e Resilienza.

Biomethane

R

- Presence of **ten-year incentives** (ca. 0.6€/Scm) on biomethane production for transport (up to production of 1.1 mScm by 2022)

S

- **Reduction of greenhouse gas emissions** in the agricultural sector (equal to 7% of national emissions)[1]
- Conversion of existing plants following the expiration of the incentives for the production of electricity (over 100 MW of incentivised power expiring by 2028 in Veneto)[2]
- **Forecast in the PNRR of a new regulation aimed at promoting the production and consumption of renewable gas**

E

- Infrastructural complementarity with gas distribution networks
- Consolidation of competences in terms of "flexible" management of distribution networks (experimentation with bidirectional REMI cabins[3])

ACTION PLAN

- Focus on areas where the core business is located
- Investment in upgrading of existing agricultural biogas plants and exploitation of potential greenfield investments
- Structuring of partnerships with operators in the agricultural sector with a view to «revenue sharing», leveraging on internal management competences

~10 m€
cumulated investments @ 2025

~0.1 m€
EBITDA generated @ 2025*

*It is expected that the biomethane initiative will be fully operational starting from 2028, generating from that moment an EBITDA equal to approximately 2 m €/year and therefore does not fall within this strategic plan

Sources: [1]Assolombarda, 2020; [2]GSE. Note: [3]Cabine di regolazione e misura – Pressure regulation and measurement cabins.

Energy efficiency

R

- Presence of medium-long term contracts with counterparties, similar to concession contracts
- Presence of incentive mechanisms to support investments (in particular TEE, which are an obligation for DSOs)

S

- **Primary role in reducing emissions**, at the heart of national and European policies (the PNIEC sets an annual savings target of 0.8% in terms of primary energy, corresponding to a cumulative savings of 51 Mtoe[1] in 2021-2030)

E

- Possibility of leveraging internal competences in terms of energy service management, as well as corporate services

ACTION PLAN

- Focus on areas where the core business is located
- Supervision of energy services aimed at Business customers and Public Administration, both through ESCo contracts, Project Financing and public tenders
- Consolidation of internal competences and preparation for potential growth for external lines (through M&A) aimed at sharing know-how and achieving economies of scale

~10 m€ cumulated investments @ 2025

~1.5 m€ EBITDA generated @ 2025

Note: [1]Million tonnes of oil equivalent.

Water management services

R

- Regulated activity with **return on invested capital through a tariff mechanism defined by the sector Authority** - ARERA (WACC for the regulatory period 2020-2023 **equal to 5.24%**)

S

- **High potential need for investments** in the sector in order to reduce the infrastructure gap and contain water losses (60% of the national water network is over 30 years old and 25% over 50 years old, while the losses exceed 40%)[1]
- Growing trend in investments (+ 24% in 7 years from 2011 to 2017) with forecast for the two-year period 2018 - 2019 of an annual amount of ca. 3.5 billion €[2]

E

- Complementarity from the point of view of competences in the management of network infrastructure businesses
- Acquisition of background for potential participation in tenders for service assignment

ACTION PLAN

- Investments in partnerships with industry operators through M&A and participation in tenders for the award of the service
- Provision of technical services to sector operators
- Integration and consolidation of internal and external technical competences

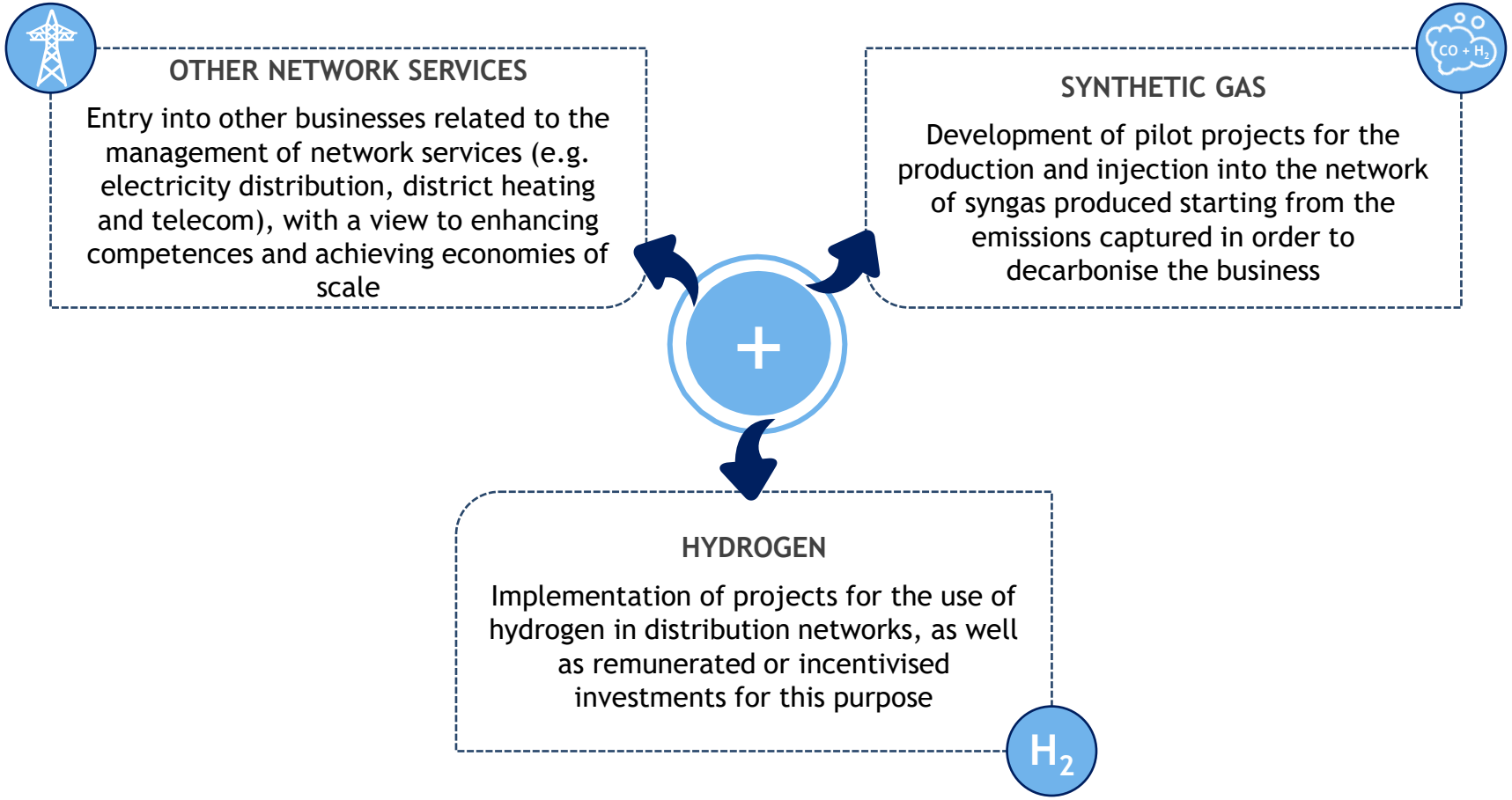
~23 m€
cumulated investments @ 2025

~2 m€
EBITDA generated @ 2025

Sources: [1]Utilitalia, ARERA 2019; [2]ARERA 2019.

Potential upsides

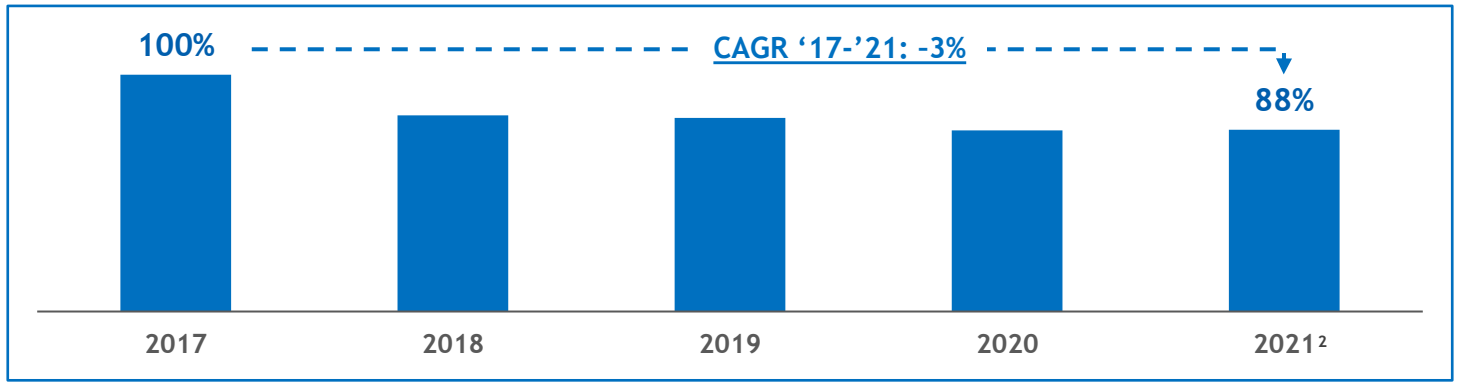
Based on the evolution of the market context, the regulatory framework and technological progress, further potential areas of development have been identified, currently not valued in the plan



Efficiency goals achieved

Ascopiave has achieved appreciable results in terms of management efficiency, implementing organisational and technological solutions functional to the purpose

Historical costs per customer[1]



Reorganisation of activities

Starting from 2016, an extensive process of reorganisation of the distribution activities was launched which involved all the companies of the Group:

- Renewal and re-engineering of systems and procedures;
- Rationalisation of the operational and logistic offices in the area;
- Centralised and integrated management of all the main processes;
- Adoption of new state-of-the-art information systems for the management of the workforce and commercial distribution services.

This has allowed the optimisation of the use of resources, allowing the internalisation of many contracted activities to third parties in order to reduce management costs and increase the possibility of making investments

Post-merger integration

- Ascopiave has solid experience in the integration of post-acquisition companies, with the achievement of management improvements with a reduction in costs and an increase in the quality of services
- The following examples of integration are noted in particular:
  - ✓ 2017: **Pasubio Group** (90k PDR) integrated in **AP Reti Gas Vicenza**
  - ✓ 2019: **Unigas Distribuzione** (110k PDR) integrated in **Edigas**
  - ✓ 2020: Asset **Atem Padova 1, Udine 3 e Pordenone** (180k PDR) integrated in **AP Retigas Nord Est**
- Activities are underway to achieve the complete integration of the assets that will be acquired by A2A (114k PDR) with the adoption of the Group's systems and organizational model

Notes: [1]Indexed costs based on the costs recorded in 2017, which incorporate both the general costs of the distribution companies and the costs for Corporate services; [2]Preliminary.

Efficiency strategy

Improving operating and economic efficiency is at the heart of Ascopiave's management policies which intends to follow up on the excellent results achieved over the last few years

Company policies and practices in support of efficiency

- Continuous monitoring of process efficiency through dedicated operating systems and organisational resources
- Incentive-based remuneration of staff, based on economic-management efficiency indicators

Interventions in areas and tools subject to potential improvement

- Innovative technological solutions/digitisation
- Efficiency of internal organisational processes
- Optimised management of existing relationships with external suppliers

Plan goals

- ✓ Reduction of the incidence of general and industrial costs
- ✓ Maintaining a lean and flexible cost structure

Efficiency initiatives

Ascopiave plans to increase its operational and economic efficiency through the digitisation of networks and processes

SMART METER INSTALLATION

- Ascopiave Group was **one of the first companies** to experiment with the installation of intelligent mass market meters and aims to achieve **100% of smart meters installed throughout its networks @ 2024**
- **Internalisation of installation activities** is envisaged, in compliance with the objectives set by the authority and in order to plan such interventions in the most opportune way
- The identification of the right mix between Radio Frequency and P2P[1] meters, and the economies of scale generated by the coverage of large areas of the territory, will allow a significant **optimisation of operating costs**

DIGITISATION OF COMPANY PROCESSES

- The Group plans for process digitisation interventions, such as the evolution of **cartographic systems**, the efficiency of the Work Force Management system, **virtual and augmented reality** projects and **Robotic Process Automation** solutions
- This digitisation will allow the development of the execution of activities, achieving **greater efficiency and creating new opportunities** for using the data and information collected

~5.3 m€
cumulated investments @ 2025[2]

NEWORK DIGITISATION

- The Group aims to install sensors capable of detecting, recording, transmitting and executing commands by creating a digital twin of the physical infrastructure in order to:
  - **Optimise network monitoring in** terms of pressure and odorisation
  - Acquire **data in real time and simulate plant conditions**
  - Adapt the network for the introduction of **biomethane** and in the future of other **"green" gases**

~2.6 m€
cumulated investments @ 2025[3]

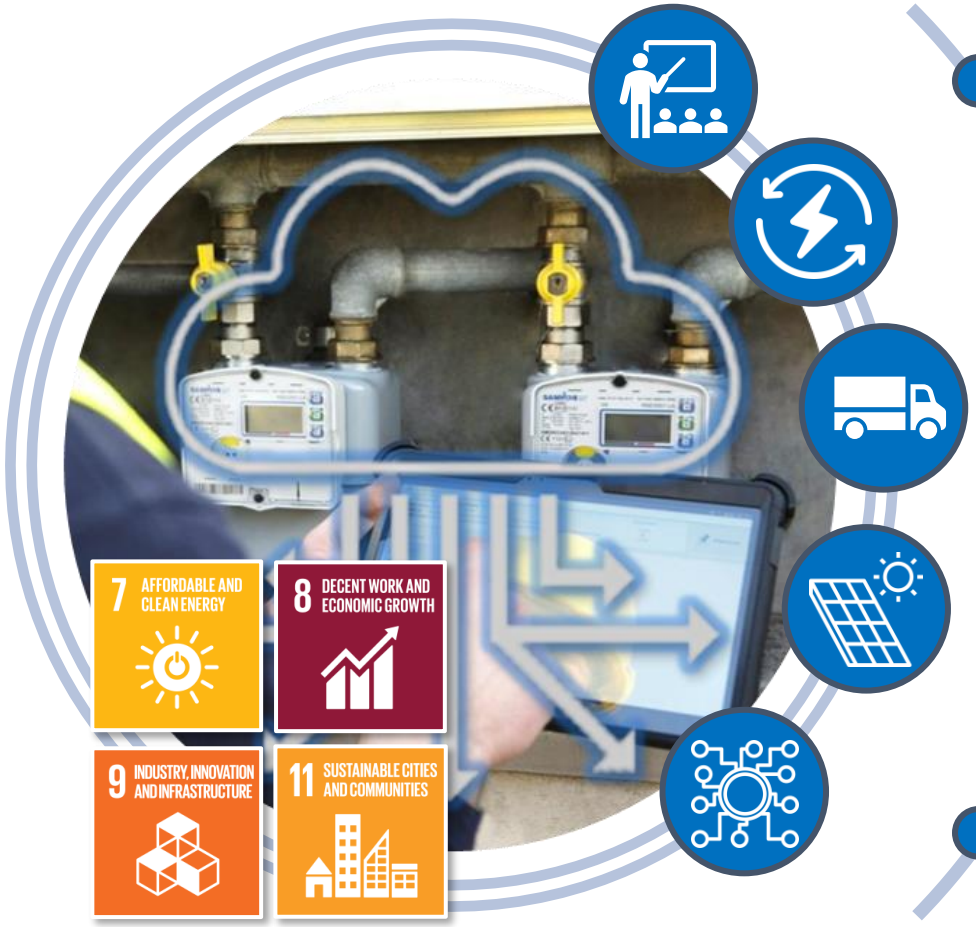
Benefits expected from efficiency initiatives

- Network balancing
- Consumption profiling
- Reduction of operating costs
- Intervention prioritisation
- Predictive maintenance
- Reduction of network losses

Notes: [1]Point-to-Point; [2]of which 1.0 m€ already completed in 2021; [3]of which 0.5 m€ already completed in 2021.

Efficiency and sustainability

The plan includes investments and initiatives aimed at improving corporate efficiency through greater sustainability in both environmental and social activities



Staff training: target of 15 hours/year of training per employee by enriching the training offer in e-learning mode and offering online training content, collected within a structured platform

Asset renewal: conversion of the first six gas compression plants into gas / electric hybrids and start of energy efficiency initiatives on existing assets

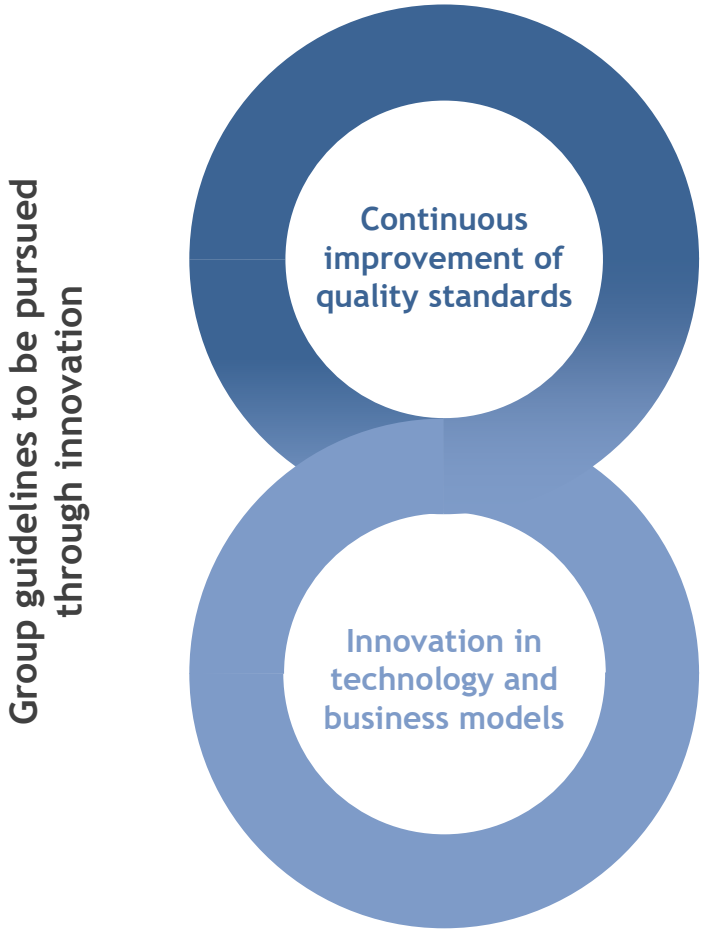
Sustainable vehicles: company fleet renewal according to the highest industry standards, also experimenting with the use of vehicles powered by alternative fuels

Renewable power: further increase in the photovoltaic power installed at the company headquarters (+96%) which will allow a saving, in terms of tonnes of CO_2 avoided from 2021 to 2025, equal to 608 tonnes

Reduction of CO_2 and CH_4 emissions: through the implementation of interventions to improve the efficiency of the preheating in the REMI cabins and the adoption of innovative methods for the research of CH_4 dispersions in the networks

Innovation strategy

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



Short term goals

Interventions with immediate positive effects on income:

- ✓ Optimisation of operating costs
- ✓ Interventions encouraged by current regulations

Medium term goals

Strategic investments:

- ✓ Competitive potential improvement in ATEM competitions
- ✓ Offer improvement in innovation

Long term goals

Strategic investments :

- ✓ Technological adaptation of networks and infrastructures as a contribution to the competitiveness of the "gas system" vs. alternative energy carriers:
  1. Cost competitiveness
  2. Convergence with environmental objectives

Innovation initiatives

In the next few years Ascopiave will execute an organic program of innovative interventions aimed at the evolution of the infrastructure and the improvement of its safety and functional efficiency

	REMI Energy Efficiency	REMI Energy Recovery	Bi-directional distribution system	Innovative system for leak detection	Cumulated investments @ 2025
	Optimisation of the pre-heating system with high-efficiency cogeneration, heat pumps, photovoltaic and solar thermal intended to reduce the energy consumption of REMI cabins	Implementation of turbo expansion combined with high efficiency cogeneration (CAR)	Bi-directional REMI cabins to ensure capacity and continuity in the injection of "green" gases into the distribution grid, in particular biomethane for which several connection requests have recently been received for the currently managed network	Through the use of vehicles equipped with special equipment and sensors which, with the help of sophisticated analysis software, guarantee a sensitivity of detection of the presence of gas in the air three times higher than traditional methods	
Cumulated investments	**~4.2 m€[1]**	**~4.3 m€**	**~2.5 m€**	**~1.5 m€[2]**	**~12.4 m€**
Expected benefits	▪ Significant reduction in operating costs ▪ Contribution to TEE obligations ▪ Reduction of CO_2 emissions		▪ Adjustment of the network for the future injection of "green" gases ▪ Lower connection and operating costs for "green" gas producers	▪ Improvement of safety conditions ▪ Reduction of leak reporting by third parties ▪ Maintenance planning improvement ▪ Reduction of CH_4 emissions into the atmosphere	

Note: [1]of which 0.4 m€ already completed in 2021; [2]Investments already completed in 2021.

4. Strategic plan 2021-25

Economic and financial goals

The plan projections have been elaborated and defined taking into consideration both the main risk elements typical of the reference sectors, and the characteristics of Ascopiave

Main rationals

Uncertainty about the start of ATEM tenders

- The uncertainty about the timing of tenders and subsequent award of concessions suggested the development of a scenario analysis based on various hypotheses[1]:
  - **Scenario A:** increase in the perimeter of activities managed in gas distribution sector only through M&A and organic growth as by the end of the plan period no ATEM tender is able to complete its award process;
  - **Scenario B:** in addition to the growth expected in scenario A, the launch and award of 2 ATEM tenders in the year 2025 is expected and, consequently, a significant increase in networks and served customers.

Pursuit of rational goals in terms of efficiency and investments

- The projections reflect the goals reasonably achievable by the Group
- Operating and investment costs incorporate:
  - Inflation dynamics (+)
  - Economic-management efficiency targets (-)

Implementation of M&A initiatives and diversification into other activities

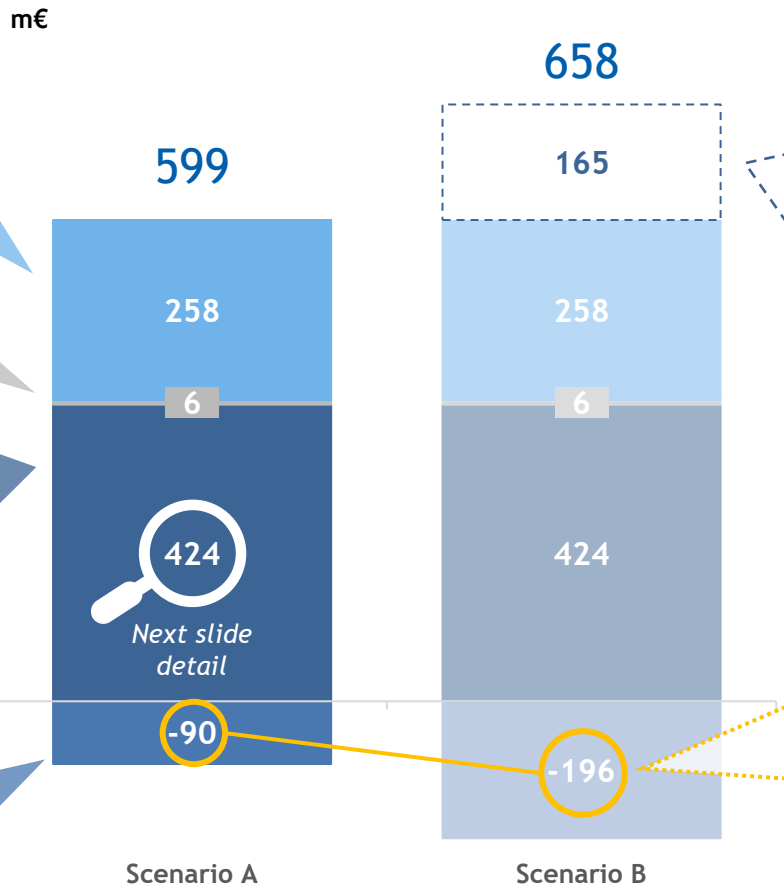
- Achievement of reasonable growth targets through M&A and diversified asset investment initiatives

Note: [1]See Annex for more details.

Group investments

The plan provides for the realisation of a significant volume of investments, aimed both at the maintenance and development of the existing network and at the expansion of activities on new synergistic businesses

Cumulative net investments[1] @ 2025



258 m€ of investments in **Diversification** on new business initiatives (i.e. RES plants, Green Hydrogen, Biomethane, Energy Efficiency and Water Management Service), of which **99 m€** already carried out in 2021 and 2022.

Corporate investments relating, for example, to the renewal of the vehicle fleet and ICT systems

Investments in **Gas Distribution** related to:

- Maintenance and development of the current network
- M&A operations on companies active in gas distribution and subsequent development and maintenance of the networks acquired
- Efficiency & Innovation
- Measurement equipment and infrastructure

Divestments of **not fully consolidated Subsidiaries (EstEnergy / Hera Comm):**

- **Exercising put options**
- **Distribution of excess dividends vs consolidated result**

Investments envisaged **in case ATEM tenders are awarded** regarding:

- Payment of the residual value of the plants to the previous service operators
- Maintenance and development interventions on the new managed network

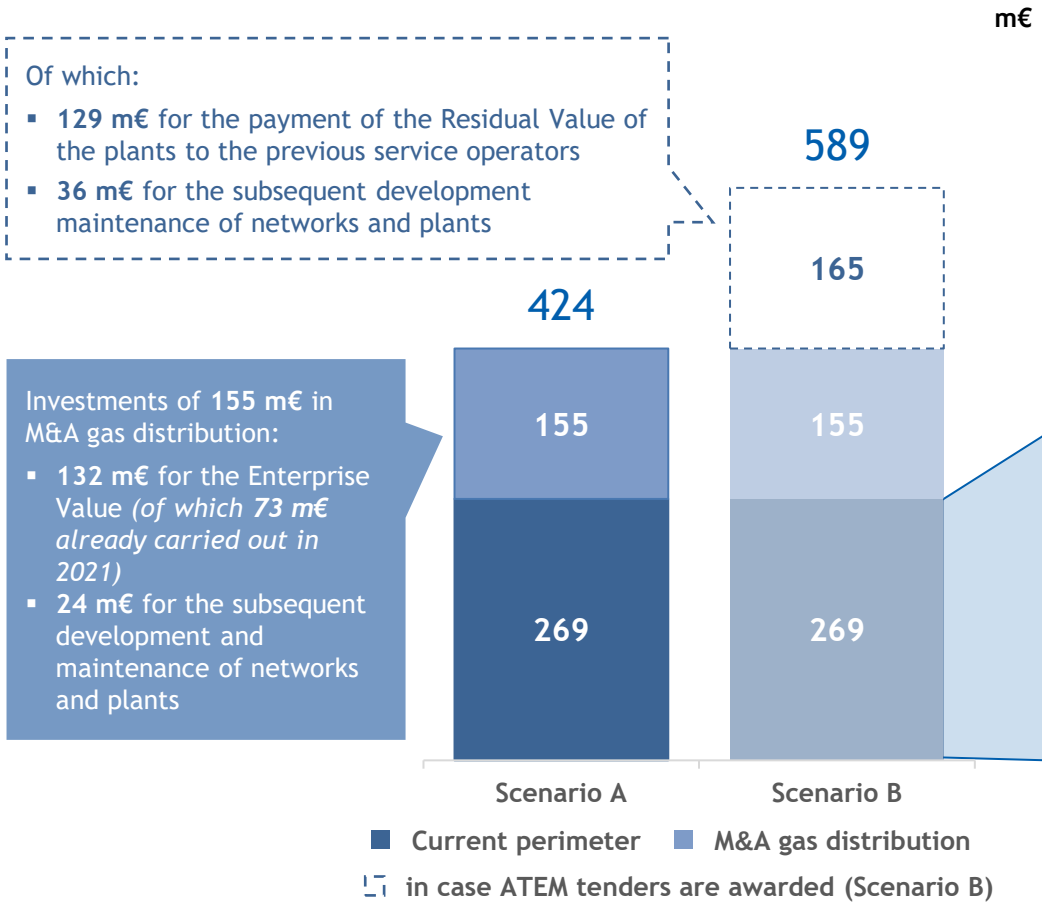
*The plan foresees the **financing of the investment plan** partially through the **disposal of part of the equity investments held in EstEnergy and Hera Comm** by **exercising the put option**, both in Scenario A (54 m€) and in Scenario B (168 m€)*

Notes: [1]Net of possible divestments.

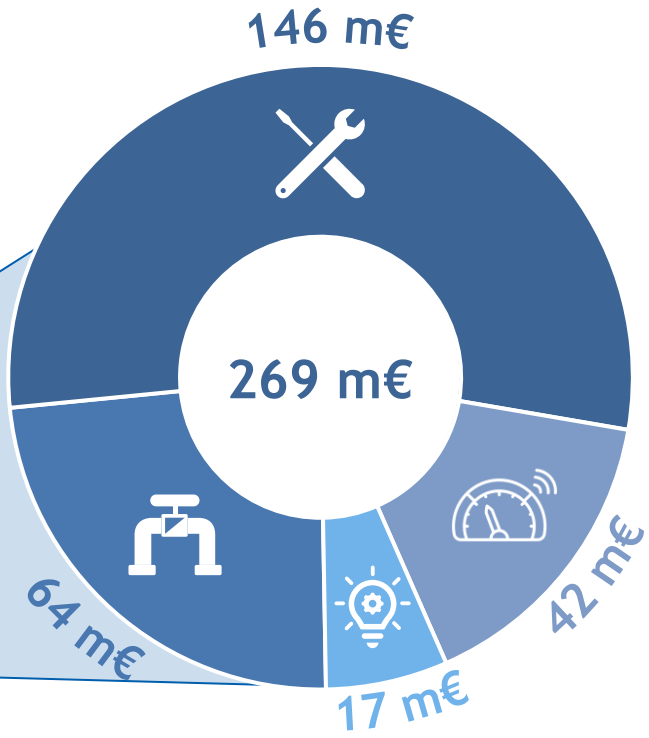
Investments in gas distribution

Most of the planned investments concern gas distribution, with significant interventions in the current perimeter and possible further increases in the event that ATEM tenders are awarded

Cumulative net investments[1] @ 2025



Cumulative net investments[1] @ 2025 on the current perimeter



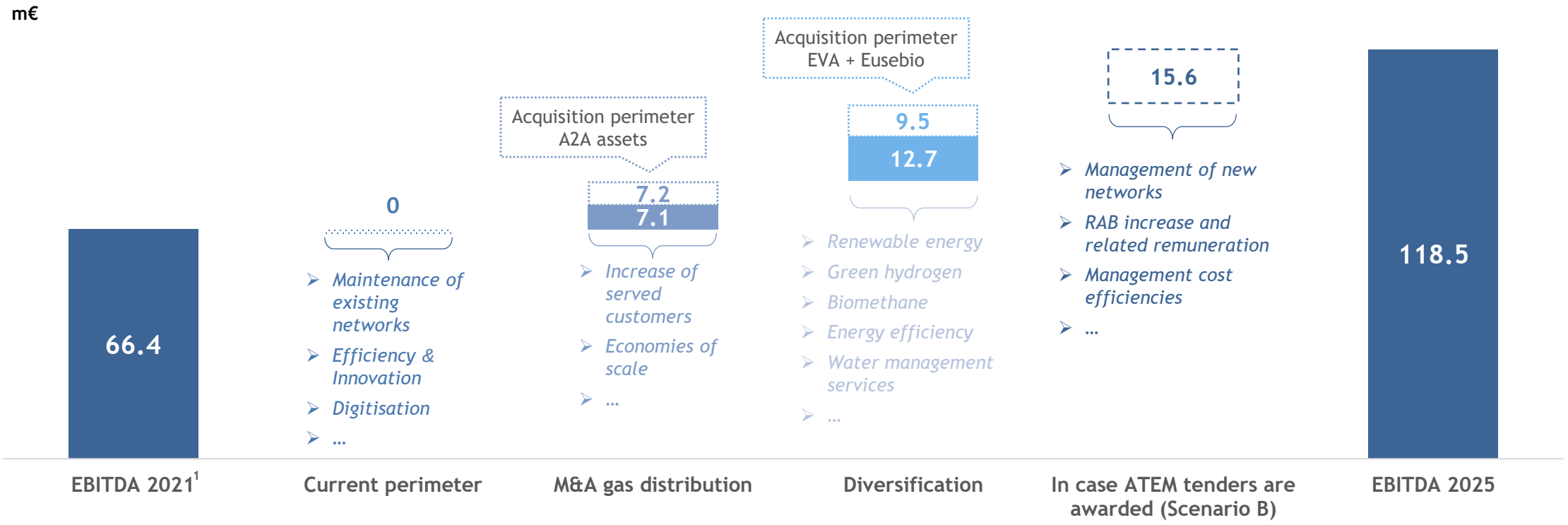
- **Network and plant maintenance**: ~257 **km** of network, refurbishment of ~22k **IDU**[2] and ~588 **GRF**[3] and ~276 maintenance interventions on cabins
- **Network and plant development**: ~305 **km** of new pipelines and ~11k new IDU[2]
- **Measurement equipment and infrastructure**: installation of ~293k meters
- **Digitisation, efficiency and innovation**

Note: [1]Net of possible divestments; [2]Impianto di derivazione d'utenza – User connecting gas pipes; [3]Gruppo di riduzione finale – Final pressure reduction station.

Results expected from the individual initiatives

The implementation of the initiatives considered will lead, over the plan horizon, to a progressive and stable growth of the value generated in terms of EBITDA

CAGR EBITDA 2021-2025 +15%

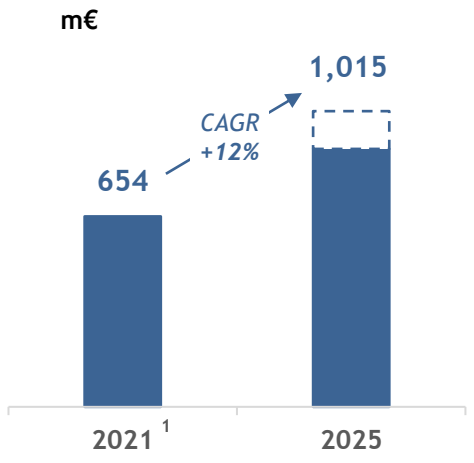


Note: [1]Preliminary.

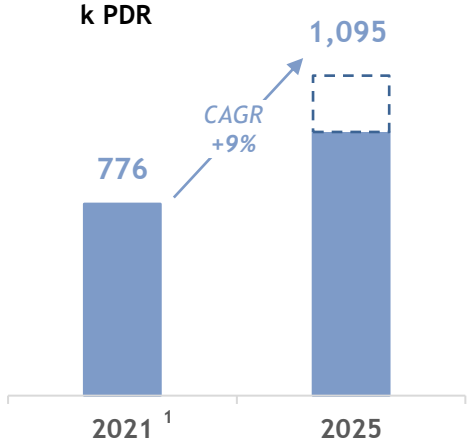
Main prospective data - Core business

The growth prospects, both internally and externally, will determine further consolidation of the Group in the gas distribution sector

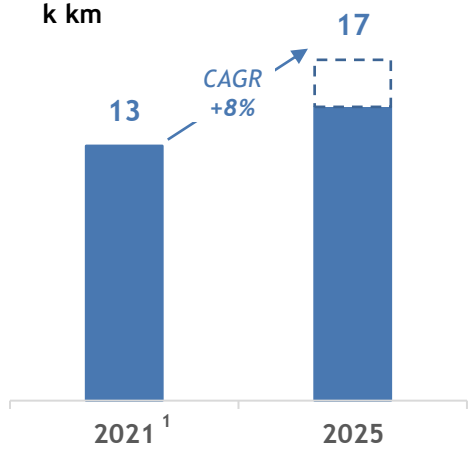
Regulatory Asset Base (RAB)



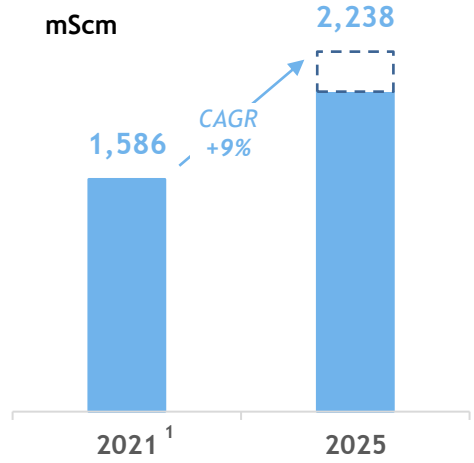
Served distribution customers



Km of network managed



Volume of gas distributed



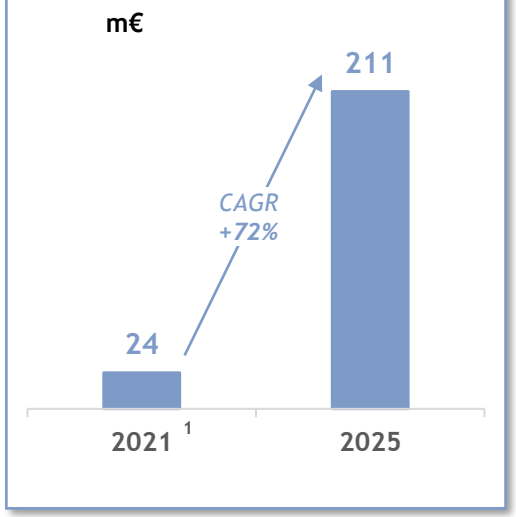
in case ATEM tenders are awarded (Scenario B)

Note: [1]Preliminary.

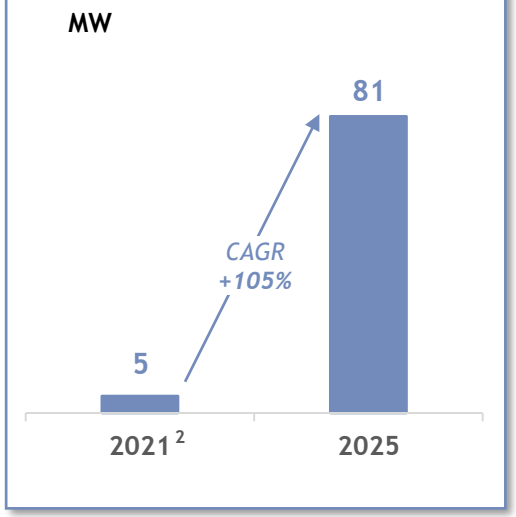
Main prospective data - Diversification

Ascopiave's diversification strategy will allow the Group to significantly increase the energy produced by renewable energy sources and to enter an innovative business such as that of hydrogen

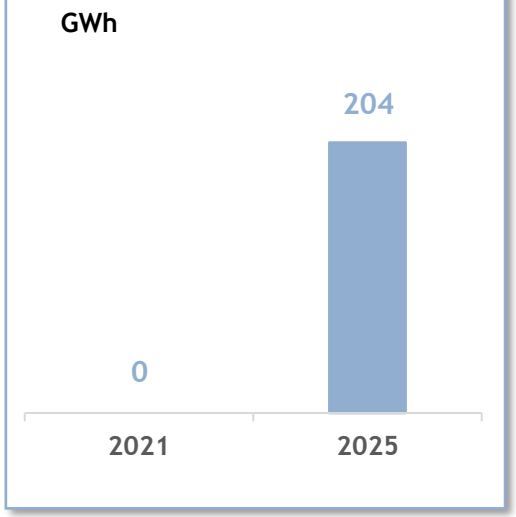
Capital invested in diversification



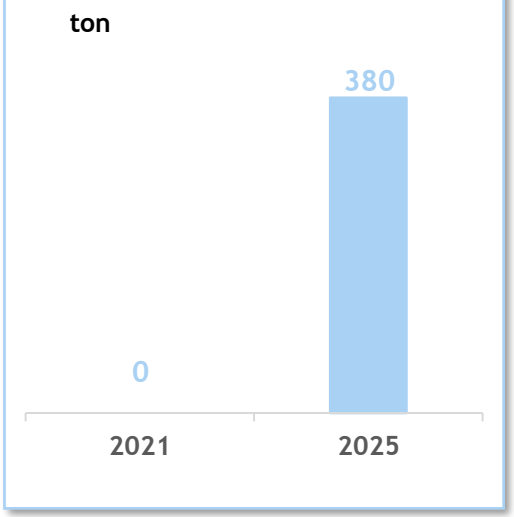
RES installed capacity



Renewable energy production



H_2 *Hydrogen production*

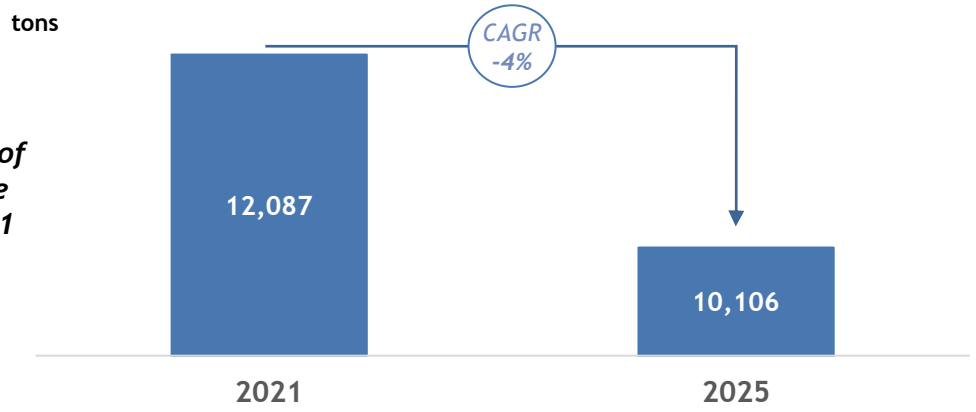


Note: [1]Preliminary; [2]Plants purchased at the end of 2021.

Main prospective data - Environmental sustainability

Thanks to a strategy of efficiency and integration of renewable energy sources, the Ascopiave Group will be able to generate a positive impact on the climate, reducing CO2 emissions

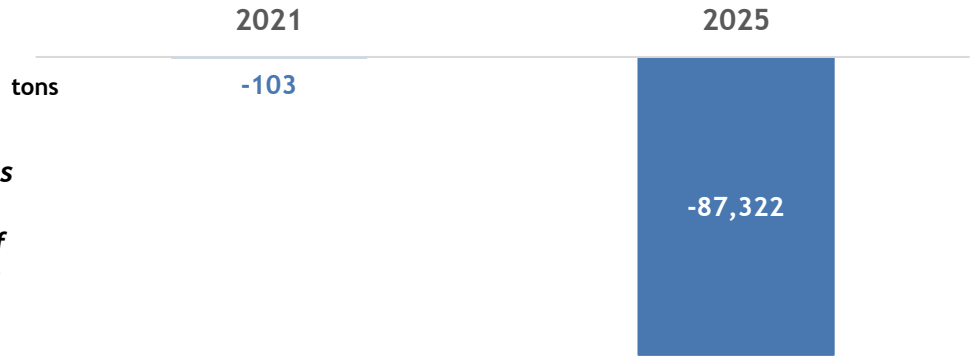
CO_2 emissions of the Ascopiave Group (scope 1 and 2)



-7 kton CO_2

Thanks to a **continuous reduction of its consumption** (-4% p.a.), the Ascopiave Group will be able to save approx. **7 kton CO_2 emissions** over the time horizon of the Strategic plan (scope 1 and 2)

Annual CO_2 savings thanks to the generation of clean energy



-84 kton CO_2 p.a.

The **diversification of Ascopiave in the clean energy production sector**, once fully operational, will contribute to an average annual **reduction of emissions equal to approx. 84 kton of CO_2.**
A **further contribution in terms of CO_2 savings** is expected thanks to the initiatives related to **Green Hydrogen and Biomethane**.

Overall economic results

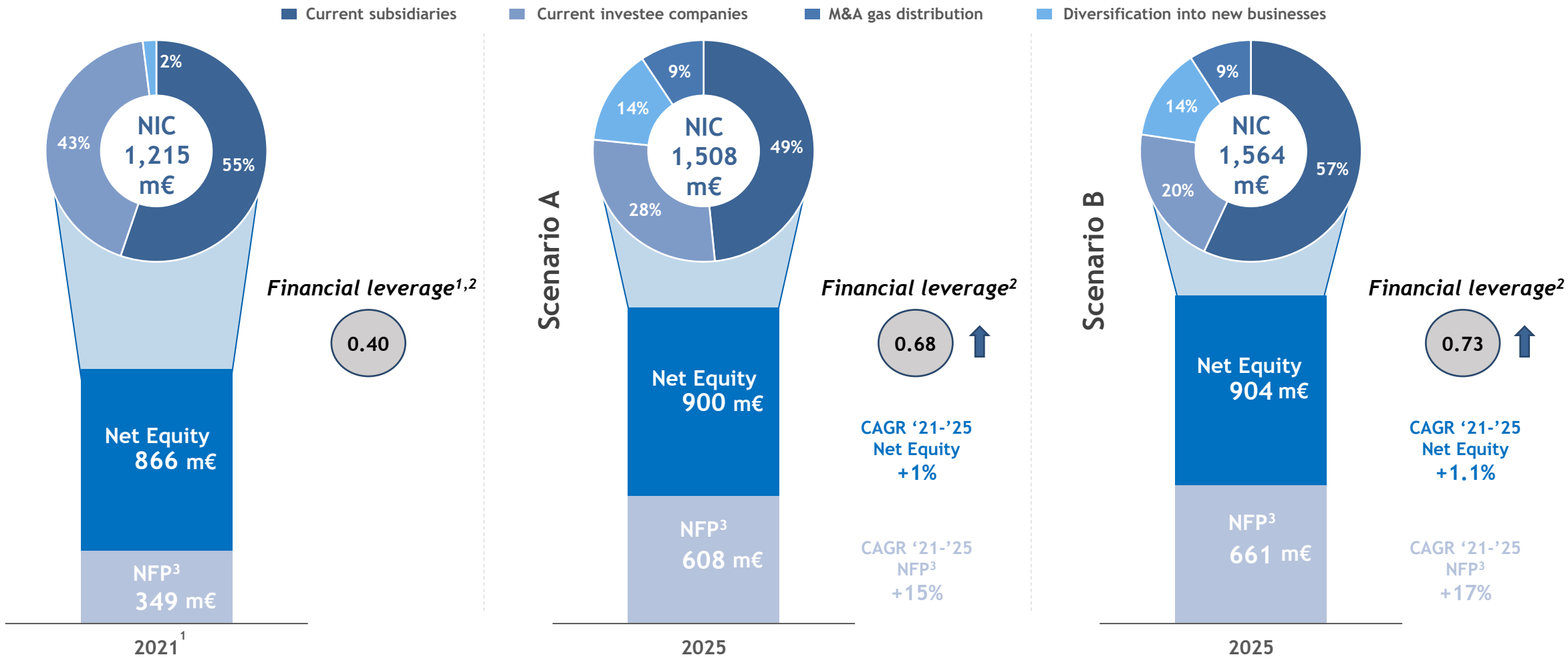
In both scenarios that were considered, the Group's economic results are expected to grow by 2025

m€	2021[1]	2025 Scenario A	CAGR	2025 Scenario B	CAGR	Δ 2025 Scenario B vs A	
Revenues	131	228	15%	256	18%	28	12%
EBITDA	66	102	11%	118	15%	16	15%
EBIT	31	39	6%	47	11%	8	20%
Net financial income[2]	23	23	0%	17	-7%	-5	-24%
Net income	44	46	1%	46	1%	0	0%

Notes: [1]Preliminary; [2]Income from equity investments net of financial charges on debt.

Net Invested Capital and financial leverage

Over the plan horizon a growth in invested capital and an optimisation of the mix of funding sources is expected

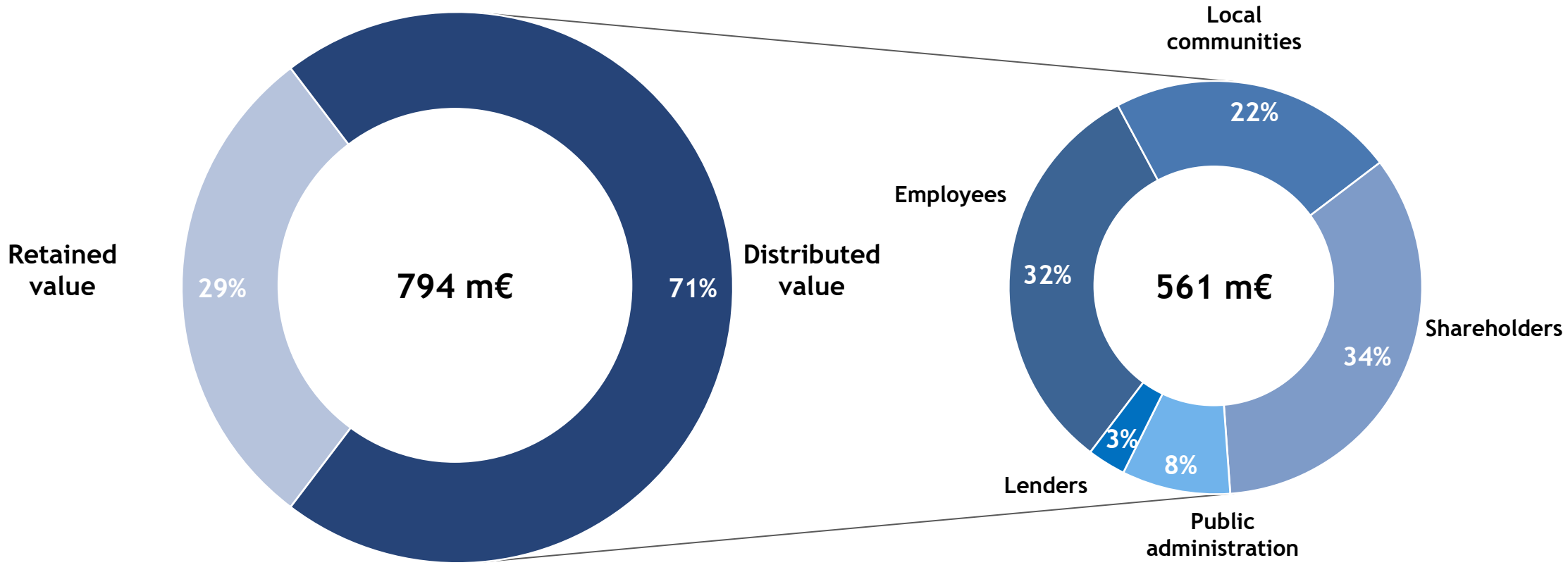


Notes: [1]Preliminary; [2]Ratio between debt and net equity; [3]Net Financial Position.

Distribution of the generated economic value

Ascopiave's strategy aims to create value for its stakeholders, distributing the wealth produced to contribute to the economic and social growth of the context in which the Group operates

Added value[1] created by Ascopiave's activities over the course of the 2021-25 strategic plan (Scenario A)



Notes: [1]The added value is determined by the value generated in the reference period and partly redistributed, in various forms, to the Group's stakeholders.

4. Strategic plan 2021-25

Strategic pillars

Quantitative projections

Shareholder remuneration

Financial management goals

Ascopiave is focused on cost of capital efficiency and financial flexibility in order to create value for shareholders in the long term

Financial debt management

1. Identification of new banking and non-banking counterparties to collaborate with
2. Proactive management of deadlines
3. Optimized treasury management (cash pooling)
4. Consistency of the timing of sources and uses, with extension of the average life of the debt
5. Refinancing target: focus on fixed rate loans

Equity management

1. No need to resort to new contributions from shareholders
2. Purchase of own shares for possible exchanges in extraordinary business transactions
3. Stable, profitable and sustainable distribution of dividends

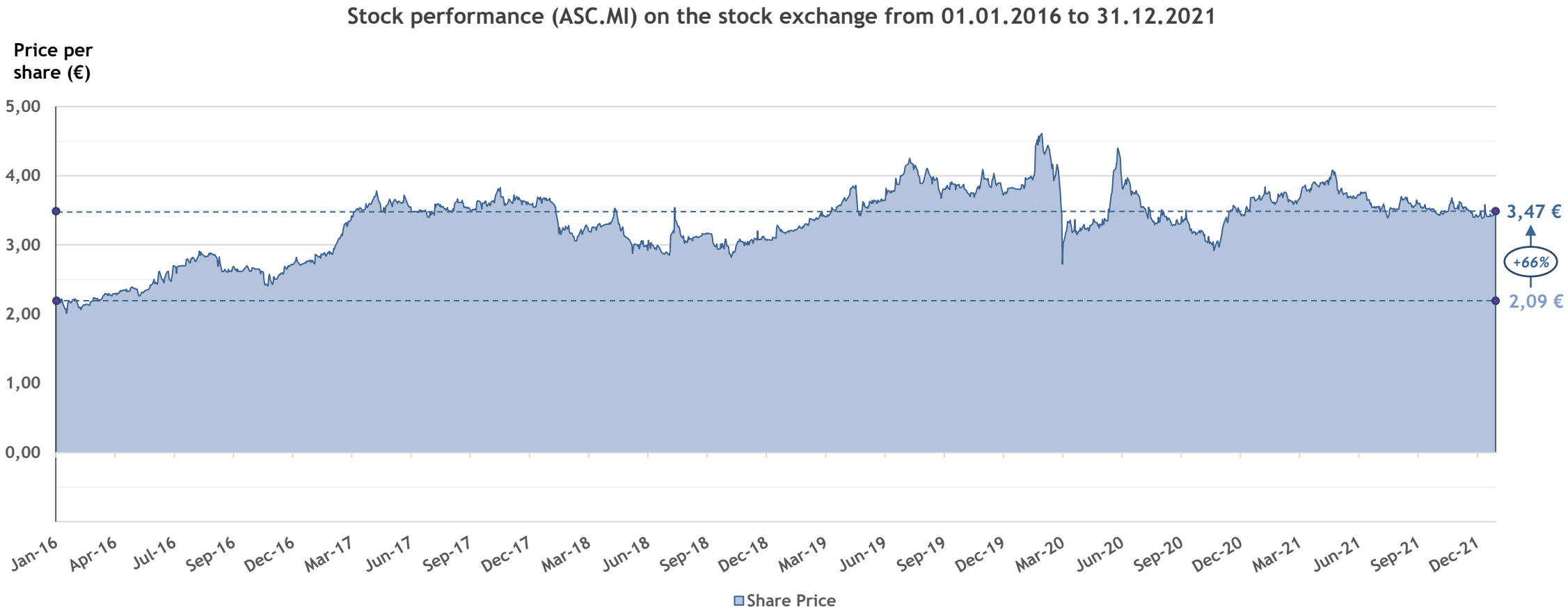
Use of financial leverage to cover the needs of planned investments

1. **Efficiency of the financial structure and cost of capital**
2. **Financial flexibility**

Value creation for shareholders

Stock performance

Over the 2016-2021 period, the listing of the Ascopiave stock achieved a significant appreciation



Source: Refinitiv.

Shareholder remuneration

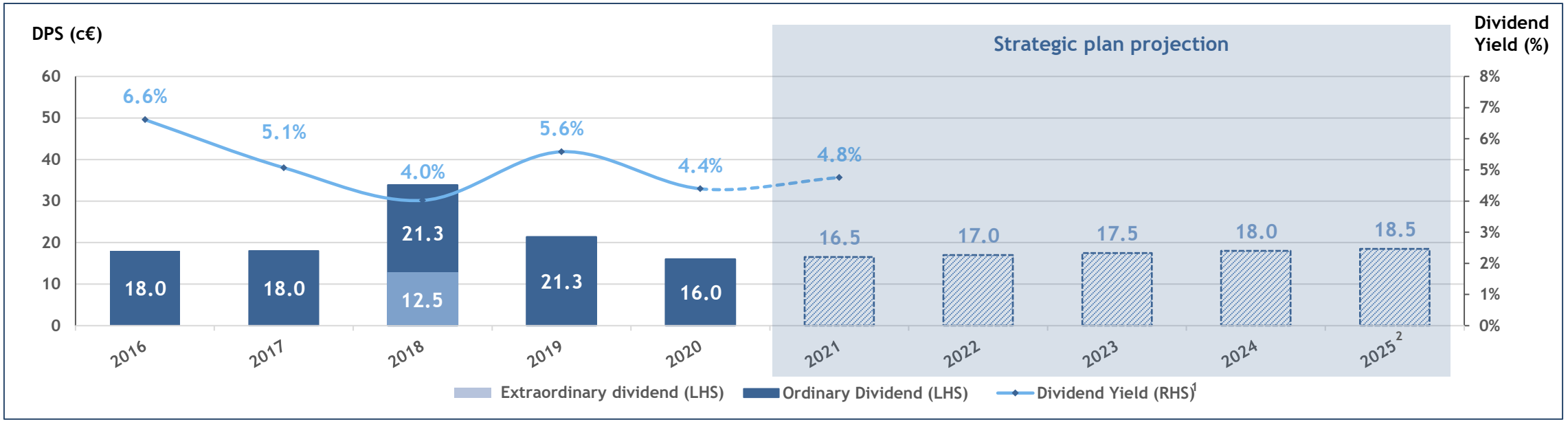
The Group has consistently created value for its shareholders through the constant distribution of dividends. An attractive and sustainable dividend distribution is expected for the 2021-25 period

In the 2016-2020 period, Ascopiave distributed ordinary dividends totalling approximately 190 m€ (annual average: 21.4 c€/share[1]), thanks to:

- Cash flow stability
- Stability of business profitability
- Balance of the financial structure

Ascopiave expects to distribute a dividend growing from 16.5 c€/share in 2021 to 18.5 c€/share in 2025 (+12%)

Dividend distributed by Ascopiave and historical dividend yield 2016-20 and prospective 2021-25



Notes: [1]The annual average dividend and the dividend yields were calculated considering only the ordinary dividend; [2]Dividend approved and distributed during 2026 with reference to the year 2025.

5. Closing remarks

Final considerations

- Ascopiave Group is a consolidated entity active in a regulated market and with a track record of business growth
- The strategy that will guide the Group's action in the coming years is based on growth of the core business, diversification into new synergistic activities, economic efficiency and innovation
- The investment plan, about 600 million euros in the more prudent context, is equally intended for the current perimeter and for the expansion of company activities
- The expected results lead to sustainable growth capable of creating value for shareholders and other main stakeholders
- The plan provides for the distribution of a remunerative and growing dividend for the period to the benefit of the Group's shareholders

6. Annex

Comparison between the two scenarios

	Gas Distribution	M&A Gas Distribution	Diversification

SCENARIO A	**Continuity of the perimeter**
	• **No ATEM tender is able to complete its process.** The hypothesis is justified by the length of the award times found to date
	▪ **No change in the perimeter of the current served customers.**
	▪ Operating costs and investments consistent with the assumption of **business continuity**
		▪ **+ 165 k customers** served by 2024 through M&A transactions (of which 114 k from the acquisition of the A2A Assets already carried out)
		▪ **Enterprise Value Value** of the targets of the M&A operations equal to **155 m€** (of which 73 m€ from the acquisition of the A2A Assets already carried out)
		▪ **EBITDA increase** at the end of the plan through M&A transactions equal to **14 m€** (of which cui 7 m€ from the acquisition of the A2A Assets already carried out)
			▪ **Sectors of diversification:**
			  ▪ RES plants
			  ▪ Green hydrogen
			  ▪ Biomethane
			  ▪ Energy efficiency
			  ▪ Water management services
			▪ **Cumulative investments** expected equal to **258 m€** (of which 99 m€ from the acquisitions of EVA and Eusebio already carried out)
			▪ **EBITDA increase** at the end of the plan through diversification operations equal to **22 m€** (of which 10 m€ acquisitions of EVA and Eusebio already carried out)

SCENARIO B	**Award of 2 ATEM tenders** ▪ Hypothesis of launch and award of **2 ATEM tenders in the year 2025**. The ATEMs were identified considering the current state of progress of the related procedures. **New customers in 2025: +139 k** • Operating costs and investments consistent with the assumption of **business continuity**		

Hypothesis underlying the plan

Parameter	Hypothesis
Inflation	1.2% - average annual inflation over the entire plan horizon
Real pre-tax WACC (RAB distribution)	6.3% - rate recognised in the year 2021 and for the entire plan horizon 5.6% - rate recognised in the year 2022 and for the remaining plan horizon
Tariff operating costs	X-Factor currently provided by regulation
Tariff capital costs	Continuity of the cost recognition methodology (actual costs in distribution, maintenance of depreciation rates, etc.)
EstEnergy result	In line with the forecasts of the company's plan
Dividends from other investments	Equal to dividends distributed in 2020
Tax Rate	28.2% - IRES and IRAP rates, constant throughout the plan horizon
Cost of debt	0.8% - Average annual passive rate over the entire horizon of the plan
Dividends	16.5 c€ in 2021, up by 0.5 c€/year in subsequent years

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