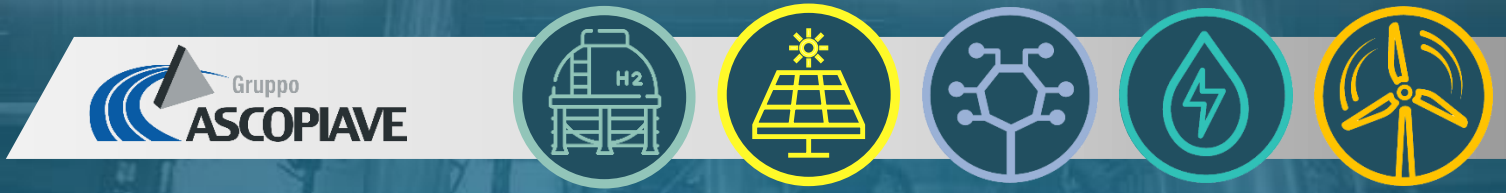
Ascopiave Group

Investor roadshow

London, 12th November 2025



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Business overview

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Group business activities (1/3)

Ascopiave is a leading operator in the Italian natural gas distribution sector.

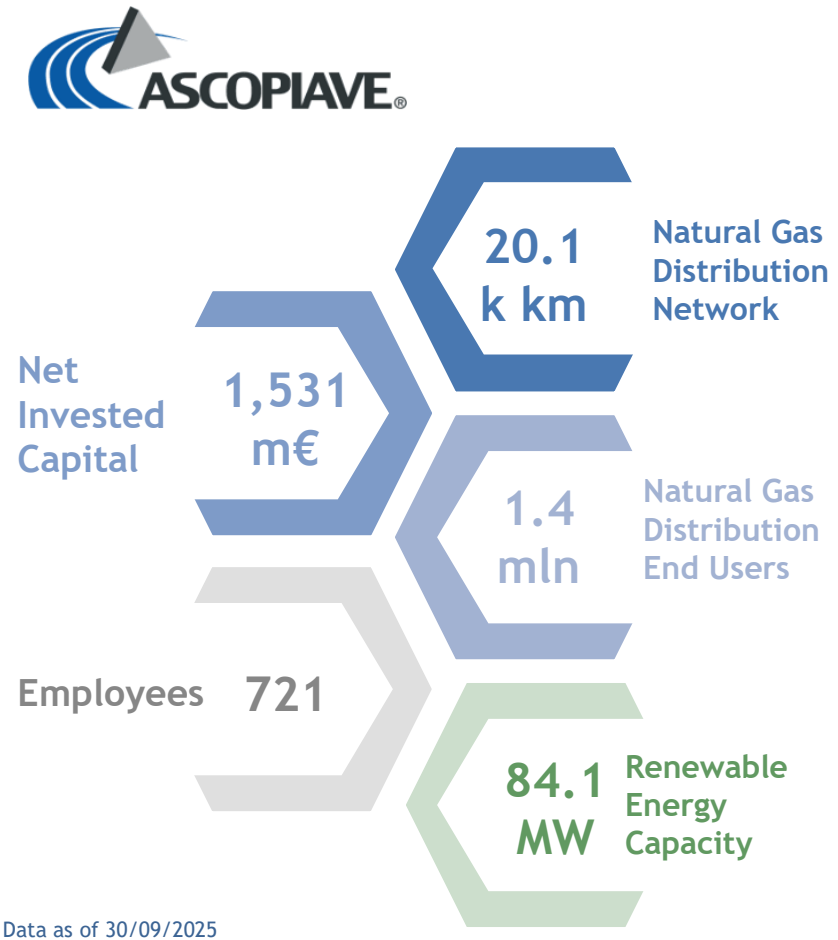
The Group is also active in producing renewable energy and holds minority stakes in companies operating in the utilities, telecommunications and integrated water services sectors.

The current corporate business structure is the result of a **strategic repositioning process** that began in 2019, which saw the Group gradually **exit the gas and energy sales sector** and **strengthen** its **position in the core gas distribution business**, as well as **diversifying into the renewable energy sector**.

The process was recently completed (namely in the period June-October 2025) with the **definitive sale to the Hera Group of the minority shareholdings Ascopiave held in Estenergy and Hera Comm.**

Such transactions made it possible to finance a further growth initiative in the distribution sector, namely the **acquisition from the A2A Group of a set of concessions in Lombardy**.

Therefore, the Group is now the **second largest operator in the sector in Italy**, consolidating its **leadership position in Veneto and Lombardy**.



Data as of 30/09/2025

CURRENT BUSINESS ACTIVITIES

Natural Gas Distribution

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

Activity carried out by the controlled companies AP Reti Gas, AP Reti Gas Nord Ovest and AP Reti Gas North based on 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 subsidiary Asco Power, along with its controlled companies, operates in the **renewable energy** field through 29 hydroelectric plants and wind power stations (84.1 MW).

Minority shareholdings

The Group holds minority interests in companies operating in the utility sector (Acinque S.p.A.) as well as in information and communication technology (Herabit S.p.A.) and water services management (Cogeide SpA) .

DISPOSED BUSINESSES

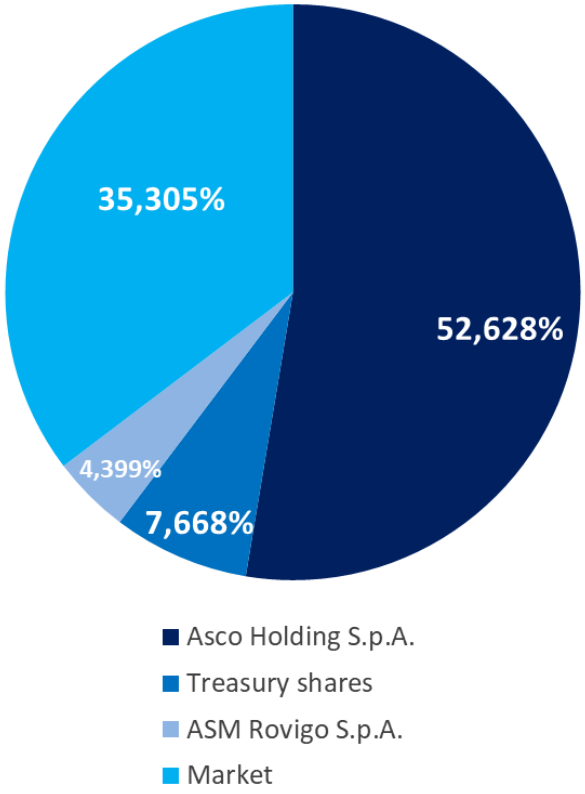
Gas and power retail

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

In June 2025 and October 2025, Ascopiave sold the minority stakes it held respectively in EstEnergy (25%) and Hera Comm (3%), two companies active in the sector.

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

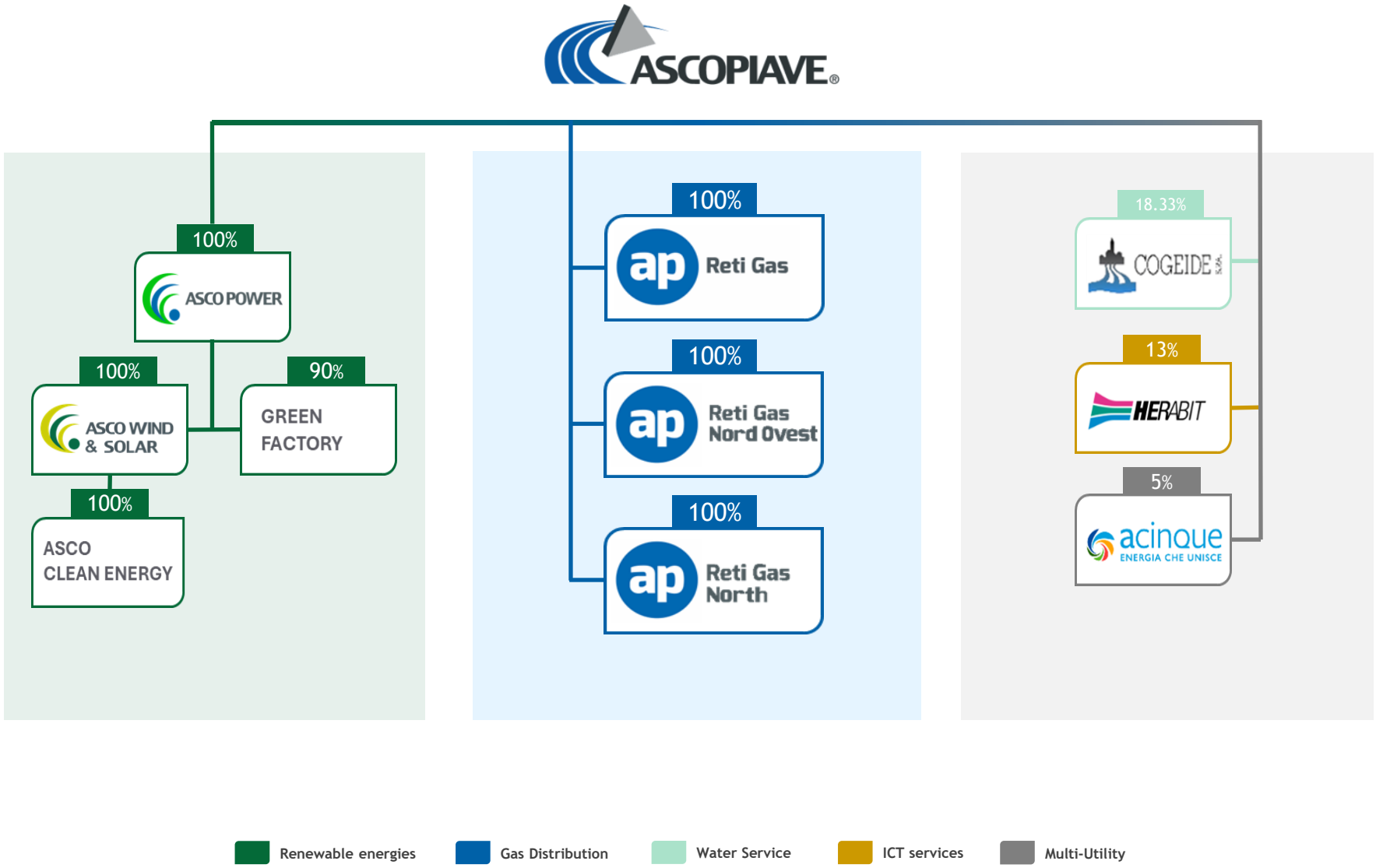
Increased voting rights in general shareholders meeting pursuant to Art. 127-quinquies, paragraph 1, of the TUF (i.e. the main italian law governing the financial sector): two votes for each share held for a 24-month uninterrupted period



Ascopiave Shareholders as of 31st October 2025

Asco Holding S.p.A. directly controls the capital of Ascopiave S.p.A. (capital stake: 52.628%).
Asco Holding S.p.A. is owned by 77 municipalities mainly located in the province of Treviso (public shareholders) and 9 private companies.

Group structure as of 31st October 2025



CONSOLIDATED BALANCE SHEET ACCORDING TO IFRS (*)

BALANCE SHEET	30/09/2025	31/12/2024
Tangible assets	176,567	161,897
Goodwill	106,517	61,727
Assets under concession	1,123,204	710,473
Other intangible assets	17,531	15,219
Investments in associates / Assets held for sale	109,143	307,861
Estenergy	*0*	*202,389*
Hera Comm	*53,331*	*53,331*
Other minority stakes (**)	*55,812*	*52,141*
Other fixed assets	52,964	44,219
Net working capital	(54,732)	(56,007)
CAPITAL EMPLOYED	**1,531,192**	**1,245,389**
Shareholders equity	898,059	857,788
Net financial position	633,133	387,602
Financial leverage	*0.71*	*0.45*

- Current capital mainly invested in the gas distribution business (over 80%)
- Compared to 31st December 2024:
  - reduction in the capital invested in associates, due to the disposal of the stake in Estenergy (-202.4 m€)
  - increase in net financial position mainly due to the cash outflow for the acquisition of assets from the A2A Group (+456.8 m€), net of the cash inflow from the disposal of Estenergy (-234.1 m€)
- Solid financial structure

(*) Thousands of Euros; (**) Other minority stakes as of 30/09/2025: Herabit (25.7 m€), Acinque (21.6 m€) and Cogeide (8.5 m€).

CONSOLIDATED INCOME STATEMENT ACCORDING TO IFRS (*)

INCOME STATEMENT	9M 2025	12M 2024
Revenues	183,869	204,958
EBITDA	**115,555**	**103,424**
EBITDA margin (%)	*62.8%*	*50.5%*
EBIT	**72,304**	**51,642**
EBIT margin (%)	*39.3%*	*25.2%*
Financial income	27,794	12,559
Net financial charges	(11,900)	(14,872)
Income taxes	(12,295)	(12,828)
Net income	**75,903**	**36,500**

- Operating results mainly concern the regulated gas distribution business and renewable energy business
- Figure for the financial income includes dividends and the share of profit from equity-accounted investees (Estenergy dividends for 2025: 22 m€; Estenergy share of profit for 2024: 7.7 m€)
- The 2025 results include the consolidation of the assets acquired from the A2A Group as of Q3 2025 (EBITDA: 11.8 m€ / EBIT: 5.1 m€) and reflect certain significant non-recurring income components, such as the capital gain from the disposal of Estenergy and one-off tariff revenues totaling 8.6 m€

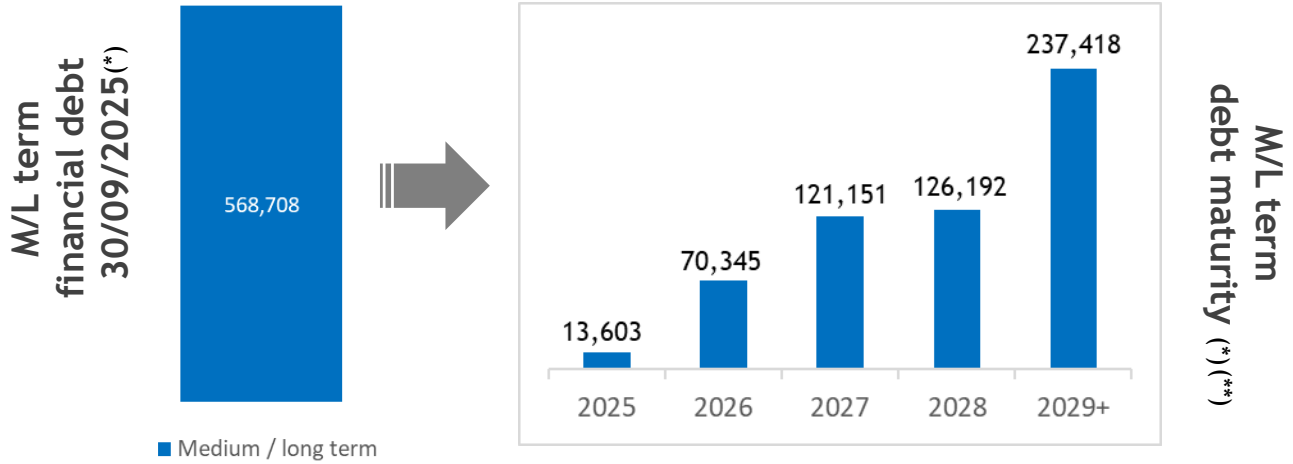
(*) Thousands of Euros.

Financial debt

(*)	9M 2025	12M 2024	Chg	Chg %
Long term financial borrowings	354,974	229,824	125,150	54.5%
Current position of long term financial borrowings	57,896	56,688	1,208	2.1%
Long term bond loans	146,098	78,805	67,293	85.4%
Current position of bond loans	7,599	7,606	(7)	-0.1%
Short term financial borrowings	30,262	10,817	19,445	179.8%
Total financial debt	**596,829**	**383,740**	**213,089**	**55.5%**
Fixed rate borrowings	238,921	157,954	80,967	51.3%
Floating rate borrowings	357,908	225,786	132,122	58.5%

Short term credit lines available (30.09.2025): 103.9 m€

9M 2025 average cost of debt: 3.11% (vs FY 2024 rate: 3.39%)



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

Dividend policy

- Dividend policy

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Dividend policy (1/2)

Dividend payment sustainable with a high return to shareholders

Sustainability of the dividend policy:

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

Dividend yield in line with those of the listed italian utilities and energy infrastructural operators

DIVIDEND	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dividend (Thousands of Euros)	32,466	30,339	28,172	35,757	34,663	47,442	75,163	40,016	40,016	33,347
Group Net Income (Thousands of Euros)	35,824	36,176	32,665	45,326	58,701	493,216	44,625	47,135	53,635	43,014
Payout ratio	91%	84%	86%	79%	59%	10%	168%	85%	75%	78%
Dividend per share (Euro)	0.1500	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 (Thousands of Euros)	33,332	26,666	24,484	0	22,557	20,349	19,442	19,890	19,833
Group Net Income (Thousands of Euros)	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

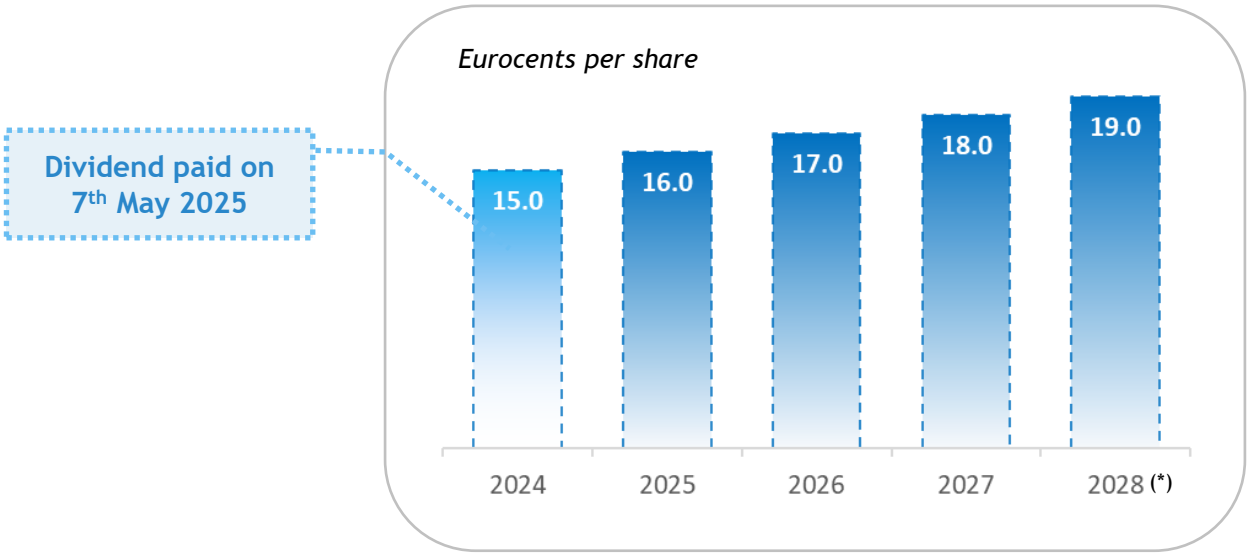
TOTAL DIVIDENDS DISTRIBUTED FROM STOCK EXCHANGE LISTING TO DATE **583.9 m€**

Dividend distribution expected for the period 2025-2028

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 2028.

Ascopiave gas distribution business

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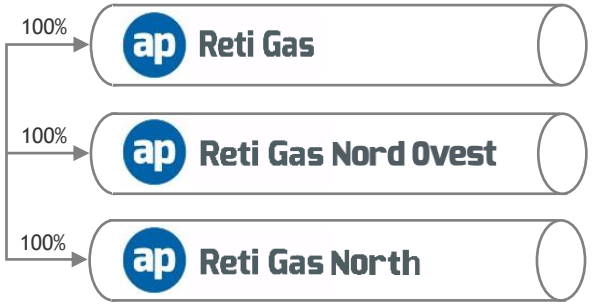
Market positioning (1/2)

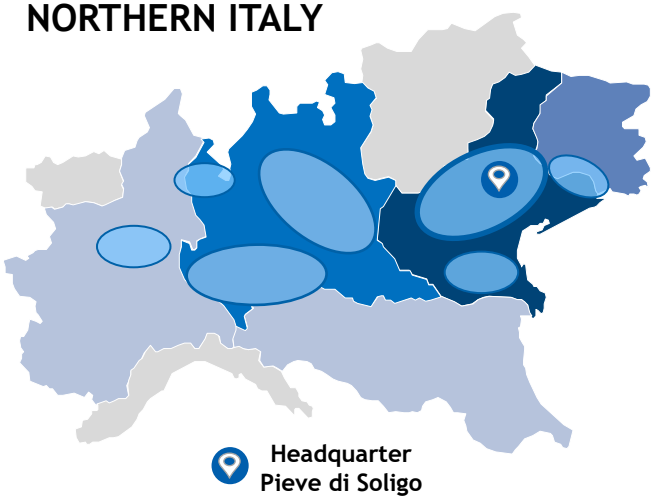
The gas distribution is carried out by **subsidiary companies** controlled by Ascopiave

Ascopiave Gas Distribution Business - key figures

No. of managed concessions (*)	451
Length of the gas distribution network (km) (*)	20,043
No. of Users (PDR) (*)	1,362,390
RAB (m€) (**)	1,304



NORTHERN ITALY



Ascopiave Group current distribution activities

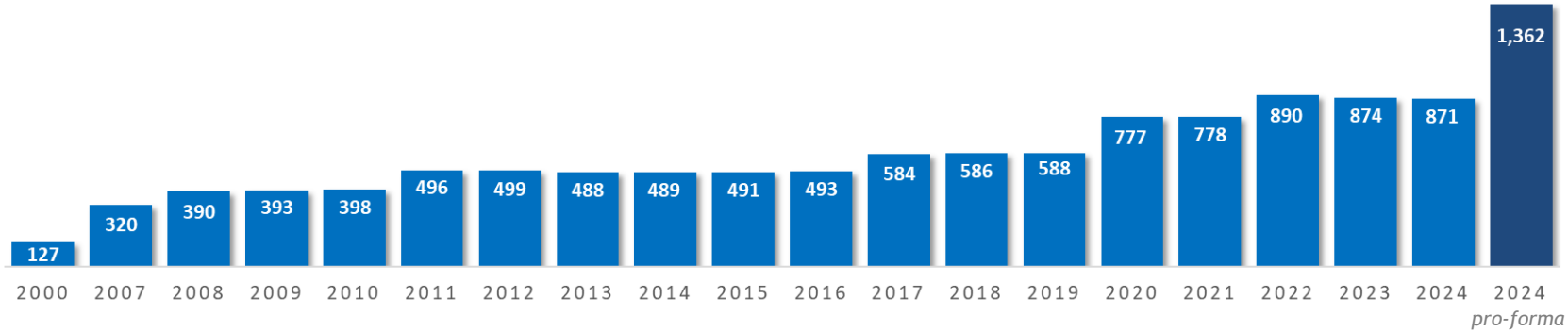
The operated networks are located in **Northern Italy** (47% of the gas end users in Veneto, 47% in Lombardy, 3% in Friuli Venezia Giulia and 3% in other regions)

(*) 2024 pro-forma statements, including AP Reti Gas North; (**) RAB: definitive tariffs for 2024

Market positioning (2/2)

Ascopiave Group has been among the **protagonists of the consolidation of the sector**
Since 2000 Ascopiave has finalized several company acquisitions

(Thousands of users)



	Group	Network (km)	%	Users	%
1	Italgas (*)	144,437	53%	12,092,045	55%
2	Ascopiave (**)	20,051	7%	1,365,357	6%
3	Hera	17,963	7%	1,425,495	7%
4	A2A	8,124	3%	1,326,401	6%
5	Iren	7,926	3%	712,780	3%
6	Estra	9,095	3%	657,490	3%
7	Erogasmet	3,856	1%	277,898	1%
	Others	59,458	22%	4,032,534	18%
	Total	**270,910**	**100%**	**21,890,000**	**100%**

Note: 2023 data

Currently **2nd largest national operator** in the sector, taking into account the extent of the network manages.
The Group is **regional leader in Veneto** (31%) **and Lombardy** (15%)

(*) On 1st April 2025, Italgas closed the acquisition of the share capital of 2i Rete Gas; (**) 2023 pro-forma statements

Stability of the economic results and low risk profile

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

Economic results and investments 2015-2024

YEAR	EBITDA (m€)	EBITDA/user (€)	Investments (m€)
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 newcoming operators in case of exit)

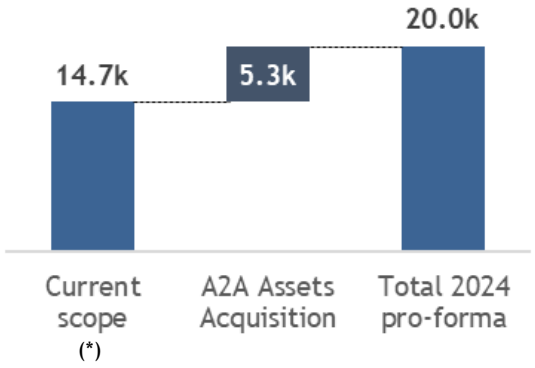
Acquisition of the gas distribution assets from A2A Group (1/4)

In June 2025, Ascopiave completed the acquisition of a significant compendium of gas distribution assets from A2A Group

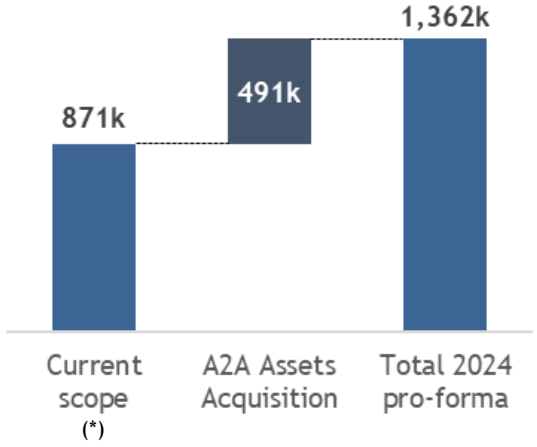
Purpose of the transaction

The deal allowed Ascopiave to significantly increase its user base (+56%) and strengthen its territorial presence in Northern Italy, becoming the 2nd operator at national level taking into account the extent of the operated network.

Km of network acquired



Users acquired

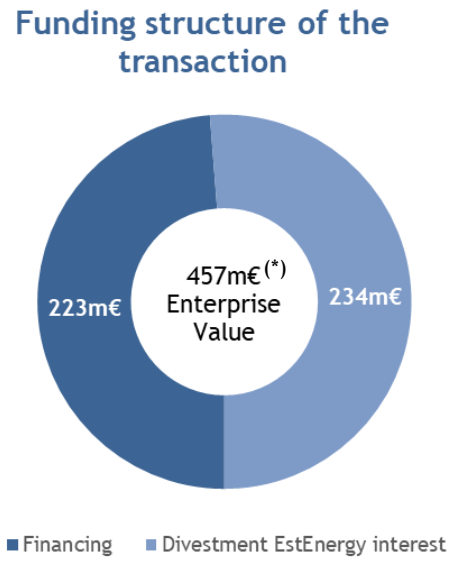


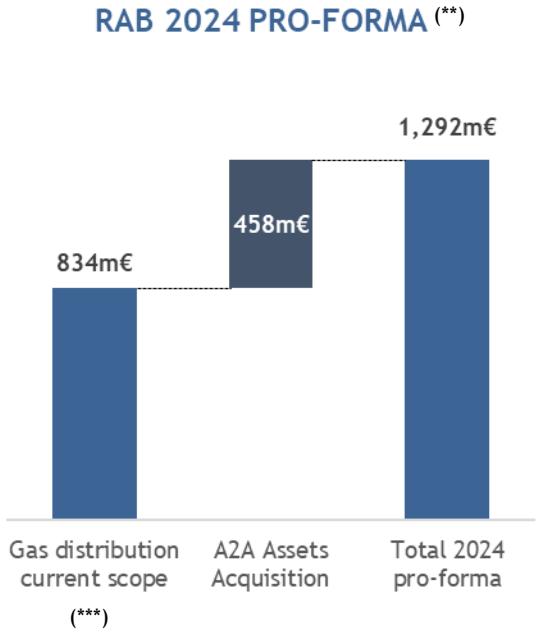
(*) Actual data for 2024.

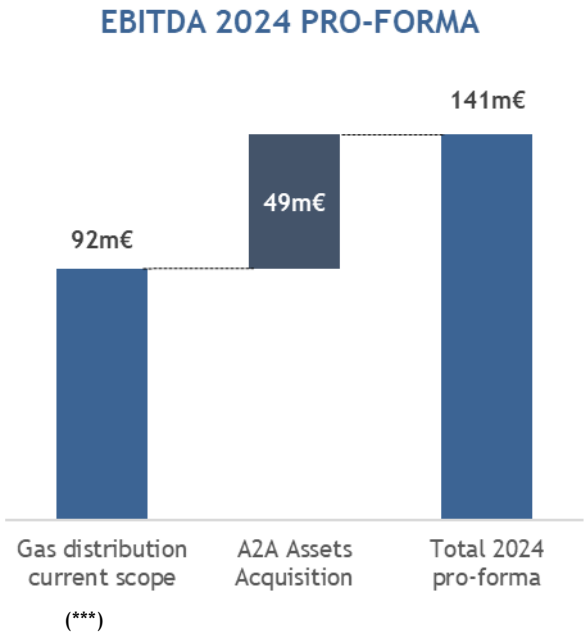
The transaction was financed through the divestment of the minority interest in EstEnergy and, for the remaining part, through bank financing

Funding structure of the transaction

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







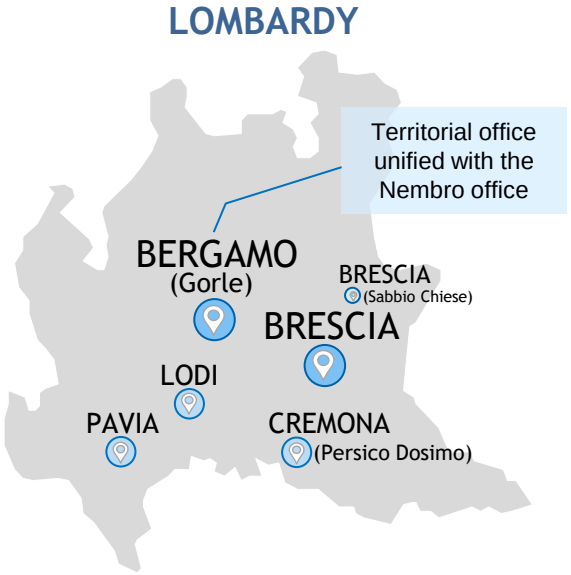
(*) Enterprise Value at Closing = Price base (430 m€) + price adjustment estimated by Ascopiave (26.8 m€); (**) Centralized RAB is included (A2A assets: 22 m€; Total: 62 m€); (***) Actual data for 2024.

Acquisition of the gas distribution assets from A2A Group (3/4)

- The **integration** of the new activities started right away, **adopting the management systems, operating procedures and organisational methods already established within the Group**
- This approach made it possible, from the earliest stages, to initiate a process of technological and organisational alignment, aimed at ensuring consistency in service levels, operational efficiency and consistency with corporate governance principles
- Thanks to these actions, the Group was able to achieve significant operational and economic synergies right from the start, deriving both from the optimisation of support structures and network maintenance and management processes, and from the economies of scale generated by the increase in managed activities

End Users: 491,000
Gas distribution network: km 5,328
Municipalities: 153

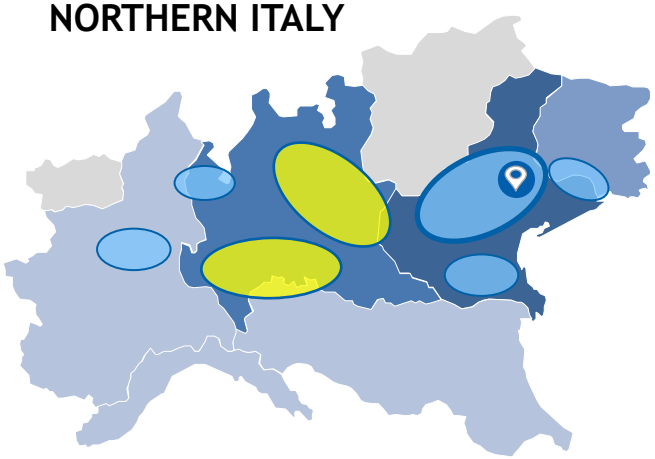
Employees AP Reti Gas North: 229
Territorial Offices: 6



Acquisition of the gas distribution assets from A2A Group (4/4)

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

NORTHERN ITALY

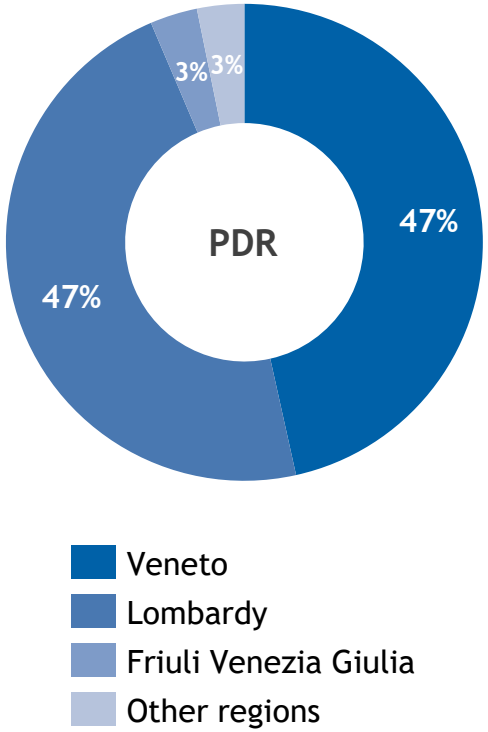


Headquarter
Pieve di Soligo

Main territorial areas of previous 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



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

Market positioning in the gas distribution sector

In Italy, gas distribution concessions are awarded through public tenders

The calls for tenders should be lauched to assign concessions for the management of the service in wide geographical areas, grouping neighbouring municipalities (ATEM) (*)

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

Ascopiave's positioning inside the ATEM

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%**	

(*) ATEM is the Italian acronym for "optimized area for the operation of the gas distribution service"; (**) 2023 data (source: Ascopiave); (***) Ascopiave elaboration on MISE data.

Hydrogen compatibility with the natural gas infrastructure

Mass market meters

- Recently purchased meters are certified for measuring gas containing hydrogen.
- Certification covers hydrogen content:
  - Minimum: 20% H_2
  - Maximum: 30% H_2 (varies by supplier)

Pipelines

- Pipelines built and renovated in recent years are compatible with:
  - Natural gas mixtures containing up to 20% hydrogen (H_2)
  - Compatibility supported by industry studies

New Requirements (Starting This Year)

- All new pipeline supplies must meet the *H2ready* certification requirement

Estenergy and Hera Comm

- The strategic repositioning of Ascopiave finalized on December 2019 Pag. 26
- Put option of Ascopiave on Estenergy and Hera Comm shares Pag. 27

The strategic repositioning of Ascopiave finalized on December 2019

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:

- all the shareholdings held by the Ascopiave Group in 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.

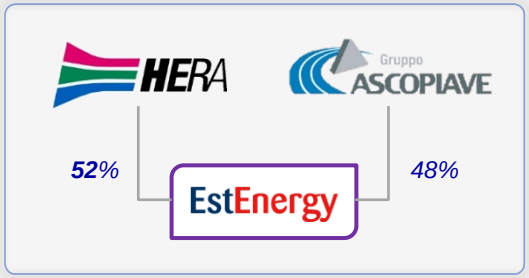
The purchase by Ascopiave of a 3% minority stake in Hera Comm.

Primary **strategic goals** achieved 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 and Hera Comm shares

Ascopiave and Hera negotiated a **put option in favour of Ascopiave on its minority stake in Estenergy**.

The option could be exercised one or more times **by December 2026**.

The mechanism agreed for the setting of the **strike price** provided a minimum return on investment equal to 4%.

In the 2022-2025 period Ascopiave:

- **exercised** the **option** three times, collecting **450.8 m€**
- collected **dividends** from the stake amounting to **106.0 m€**

ESTENERGY (m€)	2020	2021	2022	2023	2024	2025
Dividends	17.8	17.2	21.0	19.0	9.0	22.0
Stake price cashed on put exercise			79.2	137.5		234.1
Shareholdings sold			8%	15%		25%

A similar **put/call option** was negotiated on the minority stake in **Hera Comm** (**strike price: 54.8 m€**, 2020-2025 cashed **dividends 17.8 m€**)

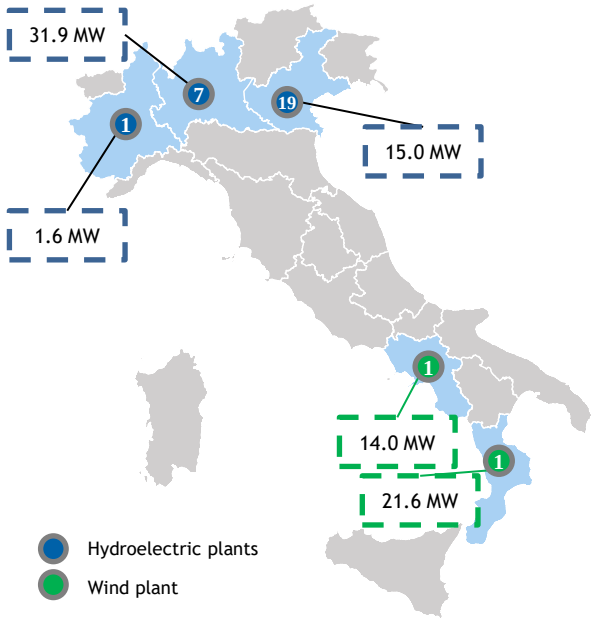
HERA COMM (m€)	2020	2021	2022	2023	2024	2025
Dividends	2.7	2.7	3.4	2.7	2.7	3.6
Stake price cashed on call exercise by Hera						54.8
Shareholdings sold						3%

Renewable energies

- Renewable energies Pag. 29

Renewable energies

- **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 operation of the wind farm in Calabria built by Salinella Eolico S.r.l (now Asco Wind & Solar S.r.l.) with nominal capacity of 21.6 MW.
- **May 2025** - Ascopiave acquired the entire capital of the subsidiary Asco Power S.p.A.

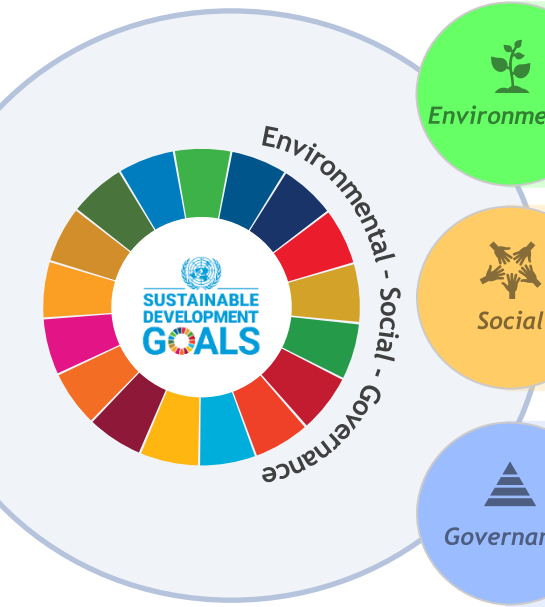


Renewable energies key figures	2024
Number of plants in operation	29
Installed capacity (MW)	84.1
Energy produced (GWh) *of which about 39 GWh incentivized*	218
EBITDA (m€)	18.8

Sustainability goals

- Sustainability of Ascopiave Pag. 31
- Environmental sustainability Pag. 32
- Social sustainability Pag. 33

The Ascopiave Group **combines sustainable development and industrial growth**, focusing on optimizing ESG targets with the aim of creating value for all stakeholders



Environmental

The Ascopiave Group is actively committed to environmental protection through the identification, management, control, and reduction of its own environmental impacts, through actions aimed at reducing CO2 emissions, producing clean energy, saving energy and also through initiatives for the reduction of plastic and paper consumption at corporate offices.

Social

Ascopiave supports the improvement of social quality standards through initiatives and policies that promote social values in compliance with the principles of non-discrimination and equal opportunities within its organization, the importance of sustainable development, and cooperation with the local community, with an awareness of social responsibility towards its stakeholders.

Governance

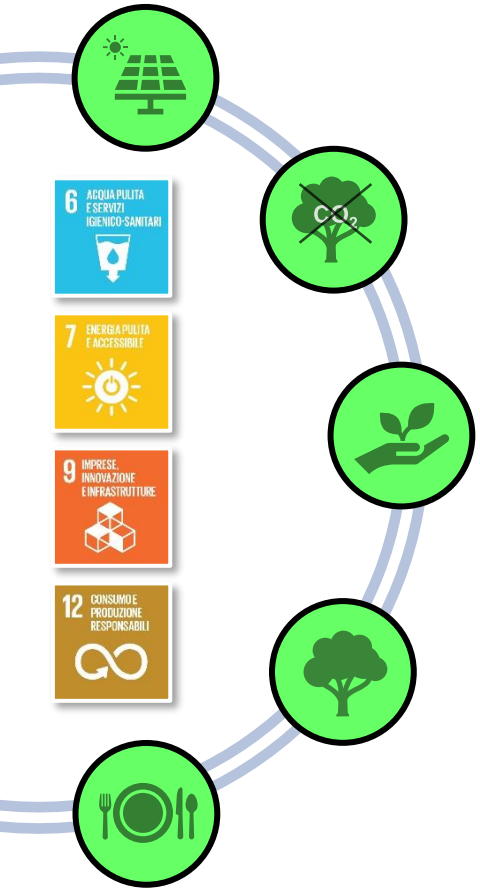
Ascopiave, as a listed company, is aligned with sector best practices in the composition of its Board of Directors and Board of Statutory Auditors, complying, for example, with the regulations on gender equality. Documents such as the Articles of Association, the Code of Ethics, the Remuneration Policy, and the Management and Coordination Guidelines provide sustainable success as a key principle.

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 spaces: 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 organic, typical, traditional, and locally sourced products as much as possible.

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 better suited to the employee's specific needs until the child reaches the age of fourteen.

Strategy

- Strategic pillars — Pag. 36
- Growth strategy - gas distribution — Pag. 37
- Growth strategy through M&As - gas distribution — Pag. 38
- 2025-2028 cumulative capex in the current perimeter — Pag. 39
- ATEM tenders and partnerships — Pag. 40
- Diversification strategy - renewable energies and green hydrogen — Pag. 41
- Diversification strategy - green hydrogen — Pag. 43
- Potential areas and sectors of development — Pag. 44
- Efficiency strategy — Pag. 45
- Efficiency targets — Pag. 46
- Efficiency initiatives — Pag. 47

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Strategy

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- Innovation strategy — Pag. 49
- Innovation initiatives — Pag. 50
- Sustainability commitments — Pag. 51
- Economic and financial targets — Pag. 52
- 2025-2028 Group planned investments — Pag. 53
- Overall economic results — Pag. 54
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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)

Growth

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

Diversification

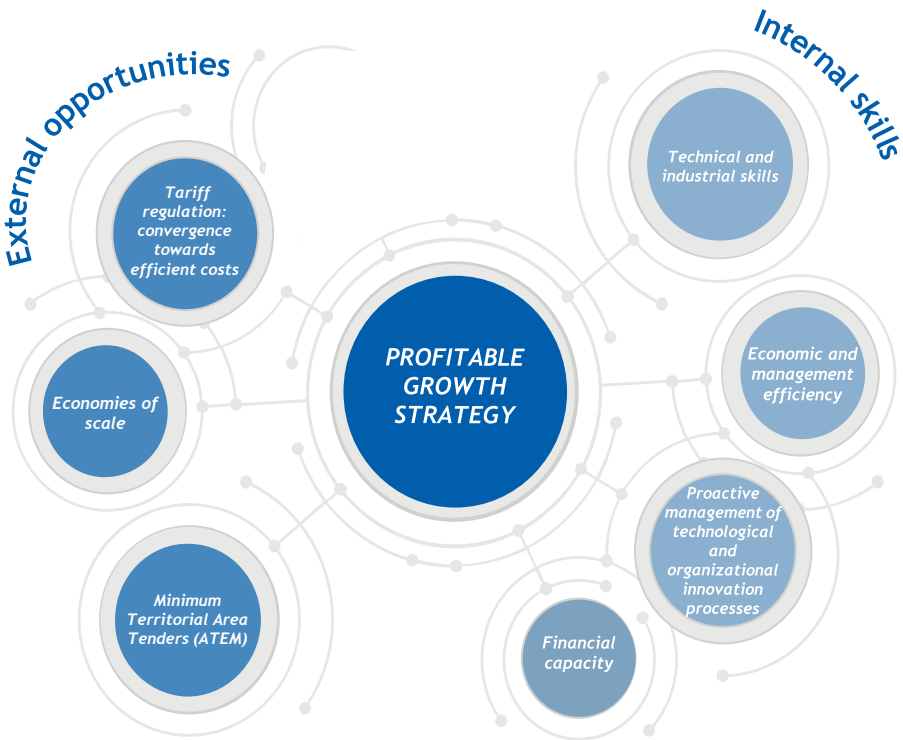
Innovation management is a crucial activity for Ascopiave and targets both short and medium-long term goals

Innovation

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

Efficiency

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&As of companies operating in the gas distribution sector

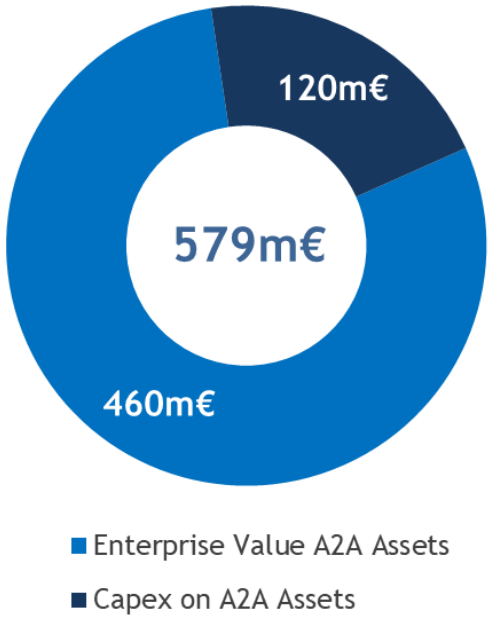
2 Driver — Awarding of minimum territorial area tenders (ATEM)

3 Driver — Establishment of partnerships aimed at joint participation in tenders and seizing opportunities in the M&A field

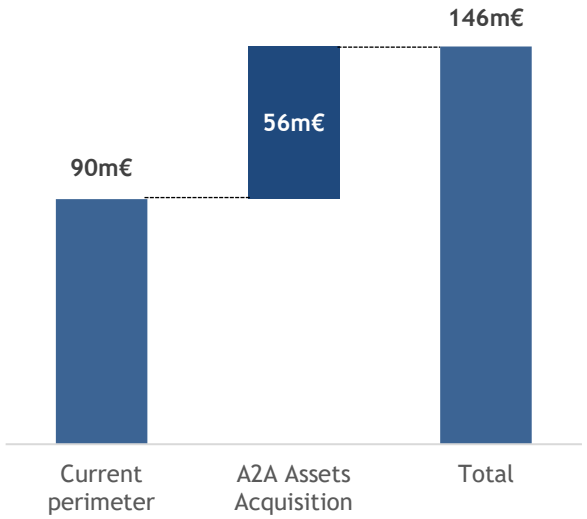
Partnerships can be focused on specific projects or involve broader engagement through the sharing of a wider and more structured set of initiatives.

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



Impact on EBITDA in 2028



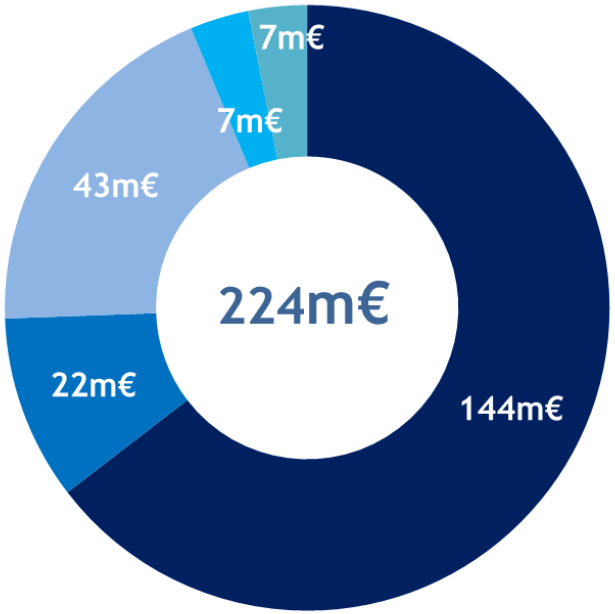
Operating KPIs

	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 maintenance and 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 where 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.

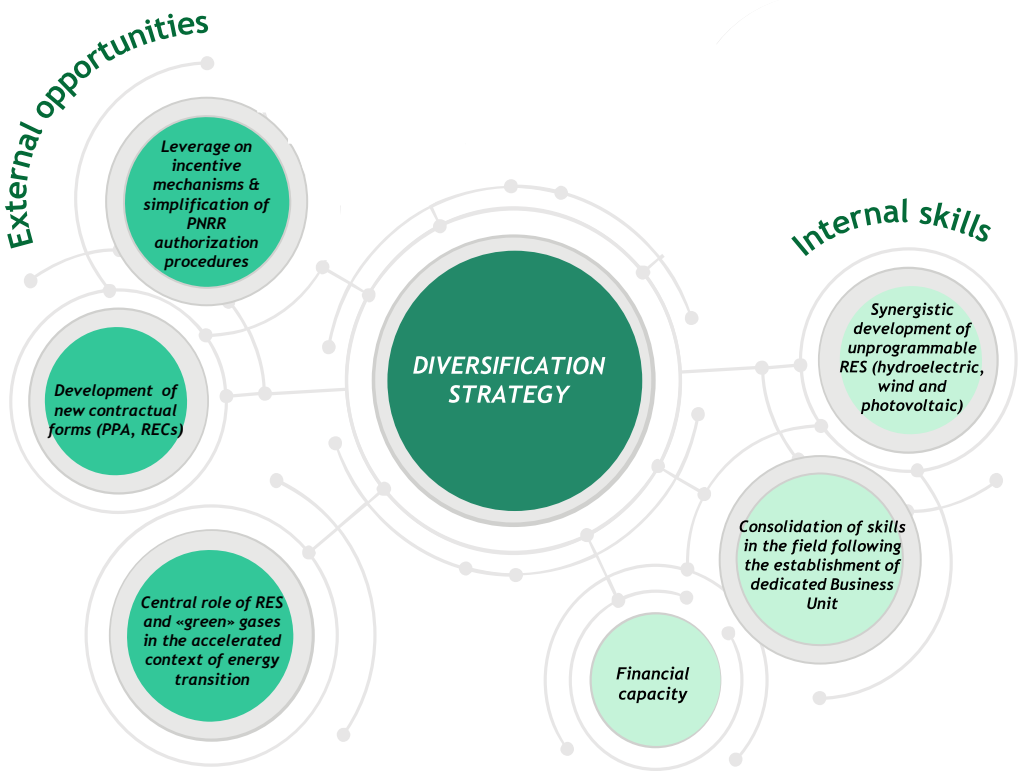
The available experience suggests that the timeframes for awarding the service may be quite long, also due to the legal disputes that generally accompany the awarding decisions.

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.

The Ascopiave Group intends to diversify its activities by growing in the renewable energy and green hydrogen sector, where it is already active and where it is developing some reasonable initiatives



Diversification strategy

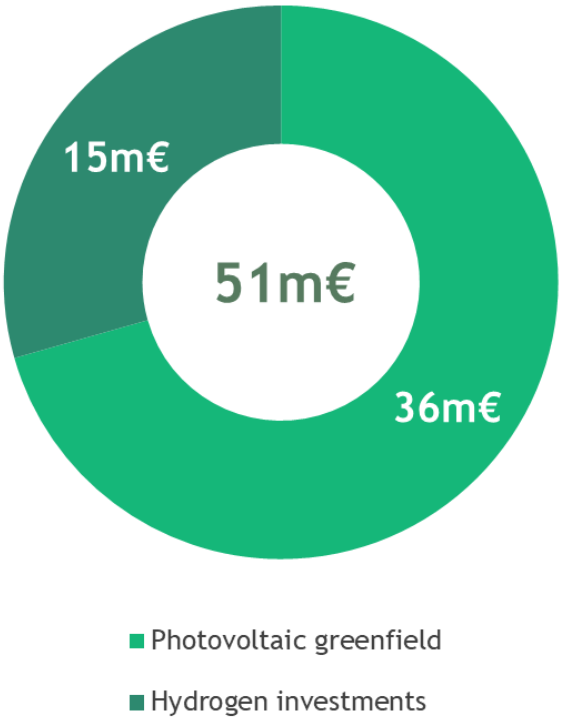
1 Target → Development of greenfield plants

2 Target → Establishment of partnerships aimed at seize M&A opportunities

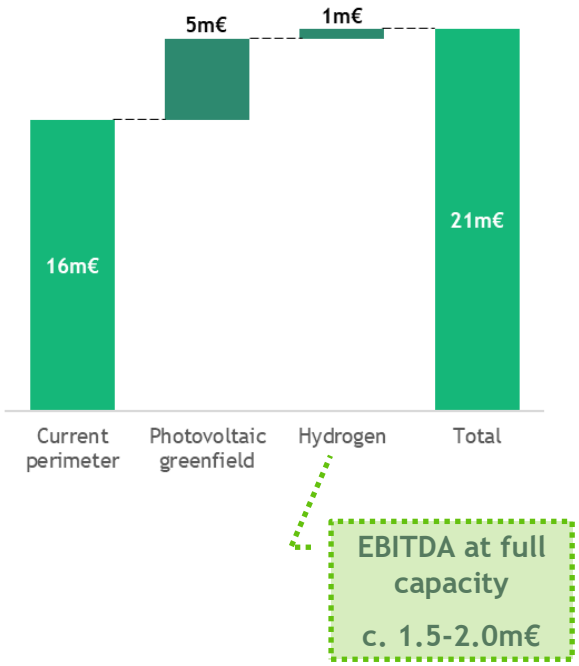
Diversification strategy - renewable energies and green hydrogen (2/2)

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



Impact on EBITDA in 2028



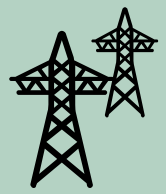
Operating KPIs

	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

Photovoltaic power generation

Green hydrogen production



Surplus electric energy production transferred to the national grid (considered within RES capex)

Planned start (2026)

Full capacity (> 2030)

(in line with the deadlines set by the Italian PNRR)

Filling stations H_2

End users - Transportation

End users - Industry

State of the art:
Project in the construction phase, with operational work starting in the coming months

Based on the evolution of the market, the regulatory framework and the technological advancement, 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
- ✓ Maintaining of a lean and flexible cost structure

Efficiency targets

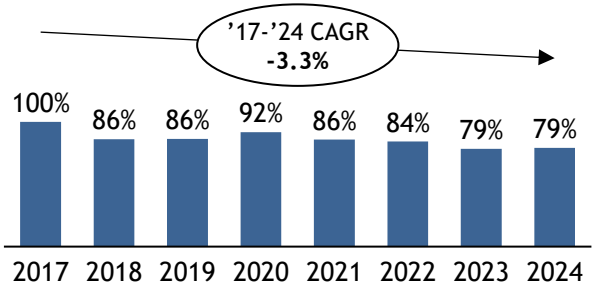
Ascopiave has achieved significant results in managerial efficiency by implementing organizational and technological solutions tailored to this goal and will continue its commitment in this direction

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.



Revalued costs per user(*)

Post acquisition integration and corporate semplification

- 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, also thanks 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 with the systems and organizational modalities adopted by the Ascopiave Group from the beginning 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 the monetary values as of 2023 based on the FOI inflation index elaborated by ISTAT, the main Italian statistics office.

Efficiency initiatives (1/2)

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

INSTALLATION OF SMART METERS

- 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:
  - **optimize 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, of other **«green» gases.**

(*) Point-to-Point; (**) Such capex is part of the capex plan in gas distribution reported in the slide “2025-2028 cumulative capex in the current perimeter”.

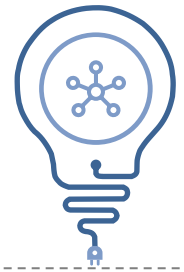
Efficiency initiatives (2/2)

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, optimizing 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

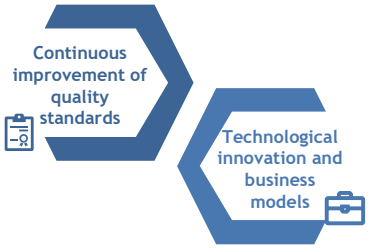
~5m€ (*)
2025-2028
capex

- 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 optimizing investment management, improving overall safety, and reducing methane gas emissions.

(*) Such capex is part of the capex plan in gas distribution reported in the slide “2025-2028 cumulative capex in the current perimeter”.

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



Short-term goals

Interventions having immediate positive effects on income:
✓ Operating costs optimization
✓ Interventions incentivized by current regulations

Medium-term goals

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

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 through 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€ (*)

Expected benefits:

- Significant reduction in operating costs
- Contribution to TEE obligations
- Reduction in CO_2 emissions

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

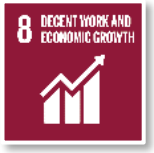
2025-2028 capex
~1m€ (*)

Expected benefits:

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

(*) Such capex is part of the capex plan in gas distribution reported in the slide "2025-2028 cumulative capex in the current perimeter".

Sustainability commitments



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% employee 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% in 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 CO_2 avoided from 2024 to 2028.

Renewal of gas distribution assets: replacement of aging networks to reduce fugitive emissions of natural gas. Network 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 number of spent batteries for disposal.

Reduction of CO_2 and CH_4 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 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 (a transaction 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.
- The projections detail no further development initiatives

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 yet to quantify the potential effects of their allocation

2025-2028 Group planned investments

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 (m€)	2025-2028	%
Current gas distribution 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

871m€

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 and 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 for new corporate headquarters and other centralized capex

(*) Divestments of non-fully consolidated subsidiaries (EstEnergy / Hera Comm): exercise of put options.

The plan's implementation results in growing economic outcomes

(m€)	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%

(*) Actual data for 2024; (**) 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.

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

Key figures	2024 (*)	2028	Δ 2024-2028	cagr %
Connected gas users (k)	871	1,355	484	12%
Gas distribution network (kKm)	15	20	5	8%
RAB (m€)	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

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

(*) Actual data for 2024.

Annexes

Gas distribution: sector overview

The energy transition

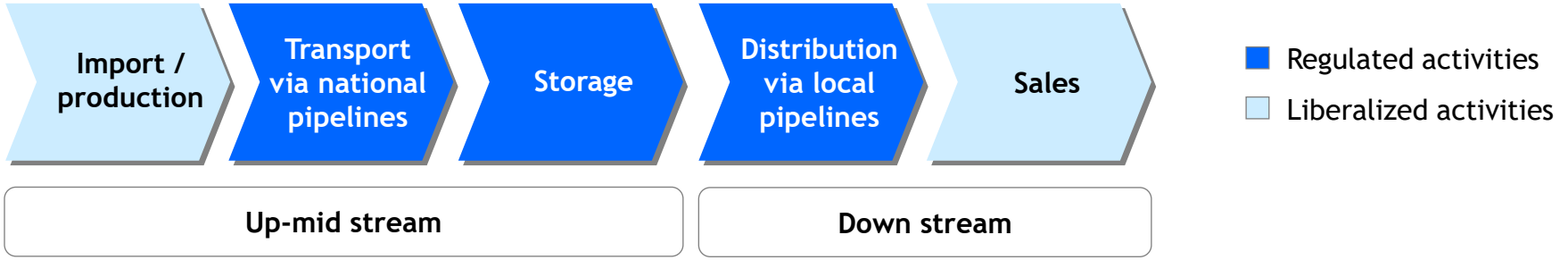
Ascopiave financial figures

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 for 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 relevant legislation established a mechanism of **competition for the market: concessions should 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 **concession 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) (bln€) (**)	20

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

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

- about 60% of RAB (**) is held by Italgas, the only national level operator (***)
- about 30% of RAB (**) is held by 12 medium size operators (RAB > 100 m€), with a regional relevance
- about 10% of RAB (**) is held by small size operators

(*) ARERA data; (**) Ascopiave estimate; (***) On 1st April 2025, Italgas closed the acquisition of the share capital of 2i Rete Gas.

Public tenders for the assigning of concessions

- In order to improve the economic efficiency of the sector, since 2007 the legislation has established that the **tenders have to be issued to assign concessions for the management of the service in wide geographical areas, grouping neighbouring municipalities (ATEM).**
- The national government created 177 ATEM nationwide.
- Municipalities belonging to a single ATEM should appoint a local entity to act as contracting authority for the ATEM.
- The law established the deadline by which each ATEM contracting authority should issue the call for tenders.
- In 2011 the national government issued some decrees establishing the general contents of the call for tenders, that should 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 in such public tenders requires strong financial capability and important organizational and technical expertise to the potential competitors .

Tender processes are currently slowed down by procedural difficulties. All the contracting stations failed to publish the call for tenders in compliance with the deadlines originally provided by the law.

Standards to evaluate economic and technical offers

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

- Discounts on gas distribution tariffs
- Discounts on prices for specific services provided by the distributor to end users
- Fees 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% x (CI x 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
- Maintenance investment plan
- Technological innovation

Compensation to be paid to the outgoing distributor

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

(a) the compensation has to 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 has to 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 have to be deducted (valuation of these are in accordance with the tariff regulation) (*)

(d) the Energy National Authority (i.e. ARERA) has to verify whether the compensation has been evaluated in accordance with the law

(e) the contracting authority in charge of the tender bid should 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.

Extension of the provisions of the current regulatory period to 2026-2027

ARERA resolution 221/2025/R/gas extended the provisions of the current regulatory period to 2026-2027.

ARERA proposal in the consultation document, published in September:

- Annual distribution X-factor to be applied to operator serving more than 300,000 end users: 1.37% (from 2.74%)
- Annual metering and commercialization X-factor: 0%
- Confirmation of assets regulatory depreciation rates
- Gas distribution investments recognized on the base of the effective cost

2026 WACC update

2026 WACC observation period expired on 30th September 2026

Expected inflation forecast is the only variable that could potentially affect the outcome the 2026 WACC calculation, activating the trigger for the lowering of the current WACC (5,9%).

ROSS model tariff regulation

ARERA plans to introduce a new tariff regulation in 2028 (so called ROSS base method), providing in a transitory period:

- Recognition of the total expenditure, including current operating costs and investments
- Standard coefficients for capitalized expenditure
- Definition of an opex baseline
- Revision of the incentive mechanism

When fully operational, the method will define standard costs/benchmarks and/or will be based on investment plans proposed by the regulated operators.

The paradigm shift will support the sector consolidation:

- **opportunity** for the more efficient and innovative operators to **improve** their **profitability**
- **risk** of under-remuneration of the capital invested for less efficient operators
- **incentive for aggregations**

Annexes

Gas distribution: sector overview | **The energy transition** | Ascopiave financial figures

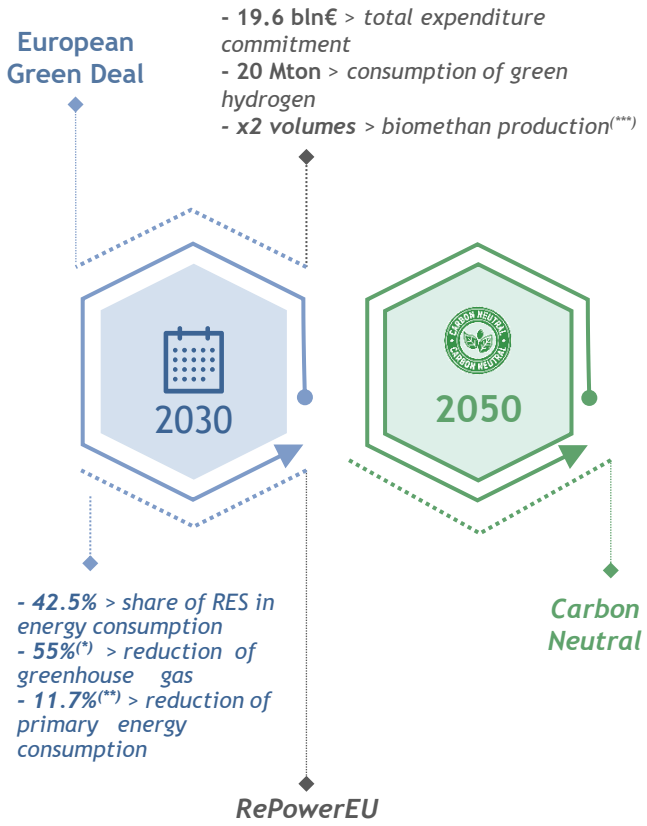
The energy transition

- The European and Italian decarbonisation goals Pag. 68
- The role of the gas sector in the energy transition Pag. 69
- The new infrastructure grid Pag. 70
- Dynamics of the renewable energy sector in Italy Pag. 71

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 660 bln€ in the 2021-2027 budget, creating numerous support tools to facilitate the energy transition.

By revising the PNRR, the Italian Government has increased the amount thereof 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.



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

Adaptation of infrastructure in a green perspective (multi-sector network)

Integration with renewable electrical system

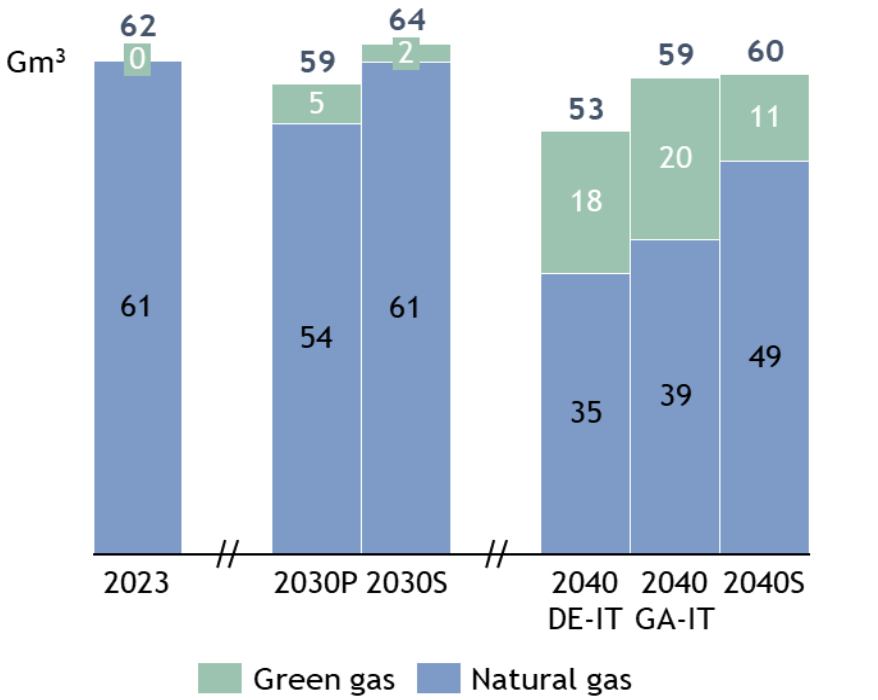
RISKS

- Contraction of final gas consumption
- Preference of other energy carriers (electricity primarly)
- Potential need for the conversion of gas network for «green» gases transport(*)

OPPORTUNITY

- Transport and storage of «green» gases(*) with existing infrastructure
- Storage of non-programmable renewable energies (such as wind and solar power)
- Public sources of financing (e.g. PNRR funds allocation)

Expected gas consumption in Italy(**) (Gm^3)



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

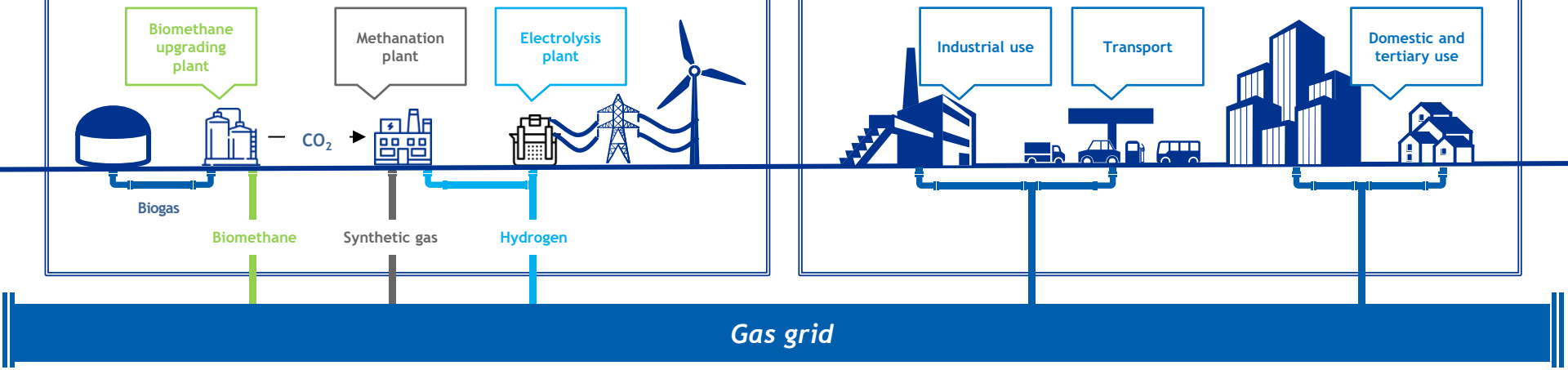
The gas network will require technological and infrastructural adjustments to facilitate the introduction and transport of «green» gases to decarbonize the system

«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*

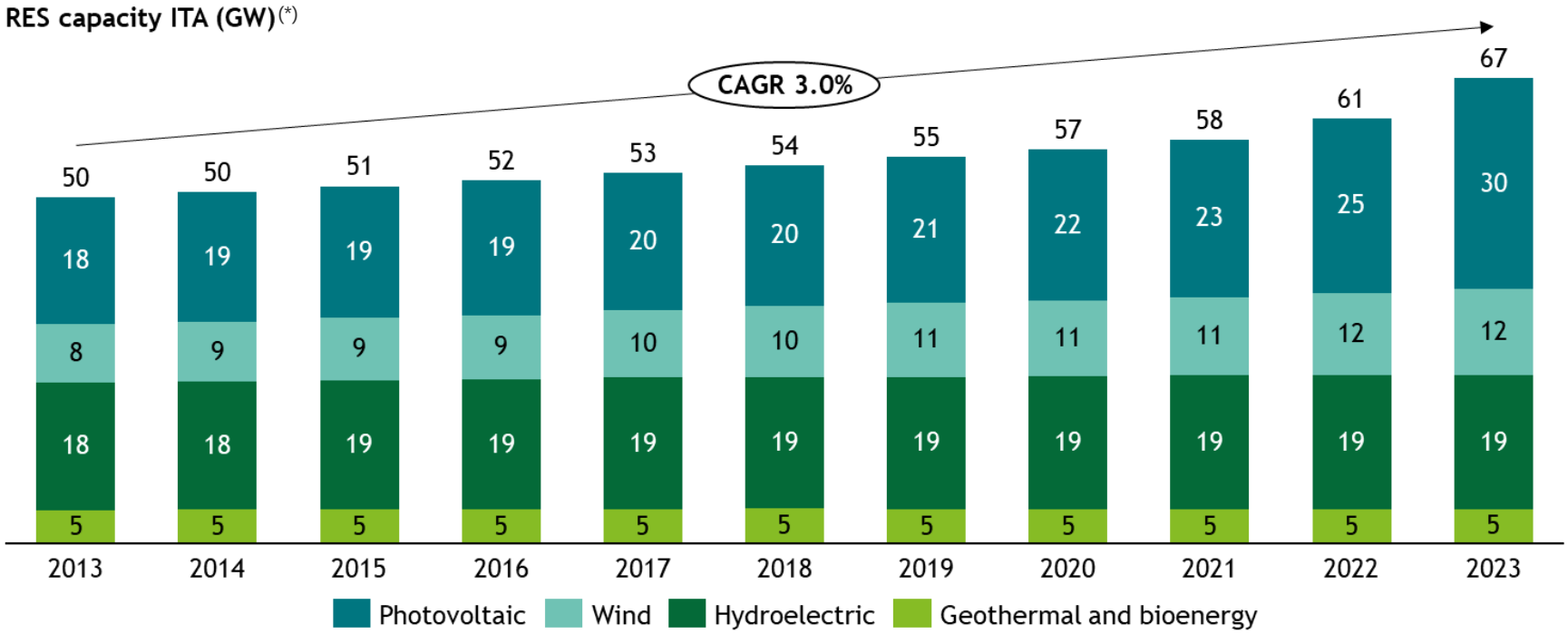
Withdrawal and final uses

- ✓ *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*



Dynamics of the renewable energy sector in Italy (1/2)

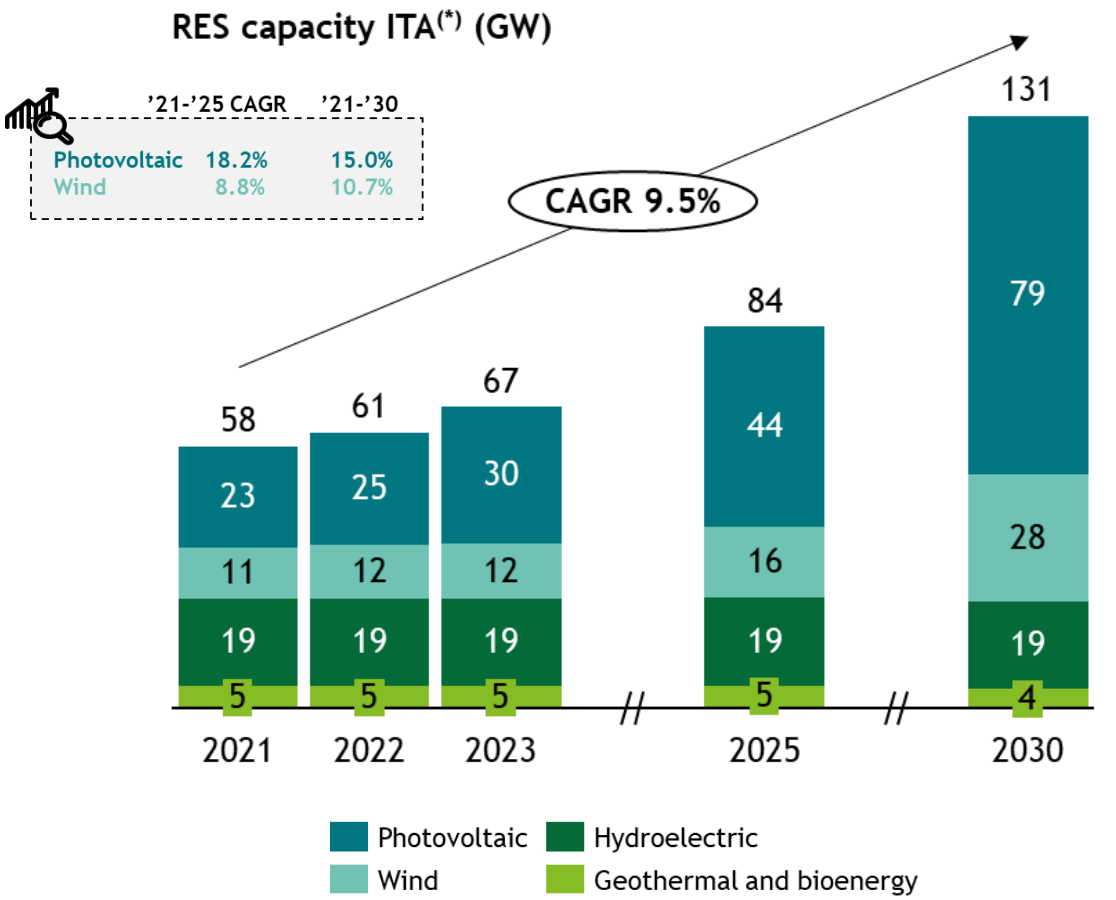
Renewable energy sector in Italy has shown substantial growth over the past 10 years, with a total installed capacity of ~ 70GW



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 that are potentially still competitive.

(*) Terna; PNIEC 2024

The italian renewable mix is characterized by a general growth trend, enhanced by the measures taken at EU level to deal with the Russia-Ukraine crisis. By 2030, about 60.5% of the expected installed renewable capacity will be photovoltaic



Emerging technologies

«Green» gases (H_2, bio-CH_4)

Storage systems

(*) Terna; PNIEC 2024

Annexes

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Ascopiave financial figures

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Ascopiave financial figures

2020-2024 financial comparison

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- Balance sheet Pag. 77
- Cash flows statement Pag. 78

Income statement

(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**

Balance sheet

(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**

Cash flows statement

(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 figures

FY 2024 financial results

- FY 2024 consolidated income statement Pag. 80
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- Other net operating costs Pag. 87
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- Capex Pag. 89
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FY 2024 consolidated income statement

(Thousands of Euros)	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

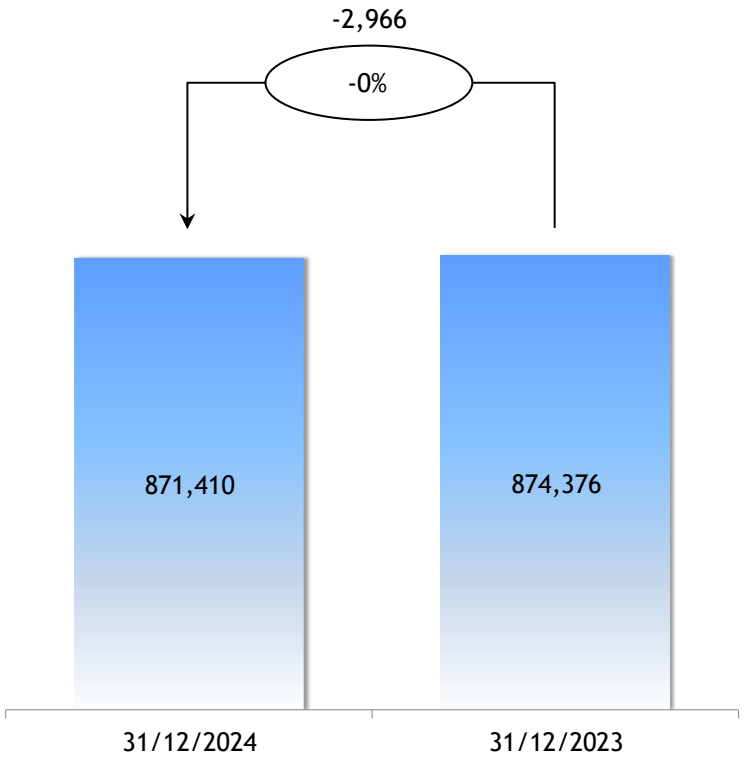
(Thousands of Euros)	31/12/2024	31/12/2023	Chg	Chg %
Tangible assets (*)	161,897	156,475	5,423	+3%
Non tangible assets (*)	787,419	766,353	21,066	+3%
Investments in associates (**)	105,472	308,331	(202,859)	-66%
Other fixed assets	44,219	42,780	1,438	+3%
Fixed assets	**1,099,007**	**1,273,939**	**(174,932)**	**-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 assets held for sale	**202,389**	**138**	**202,251**	**+146559%**
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).

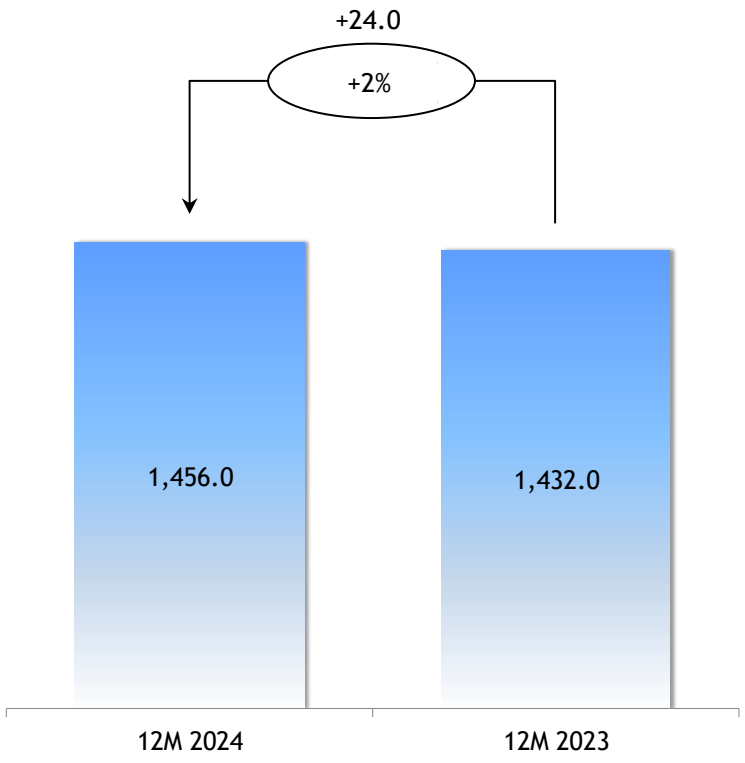
Operating data - gas distribution & renewable energies (1/2)

Number of gas distribution users

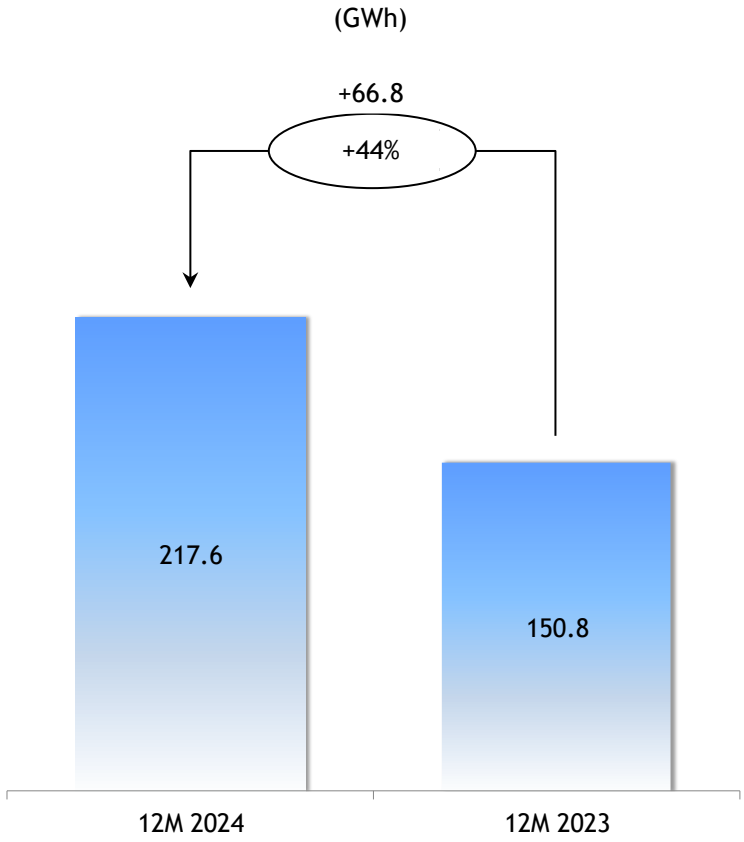


Volumes of gas distributed

(Million of standard cubic meters)

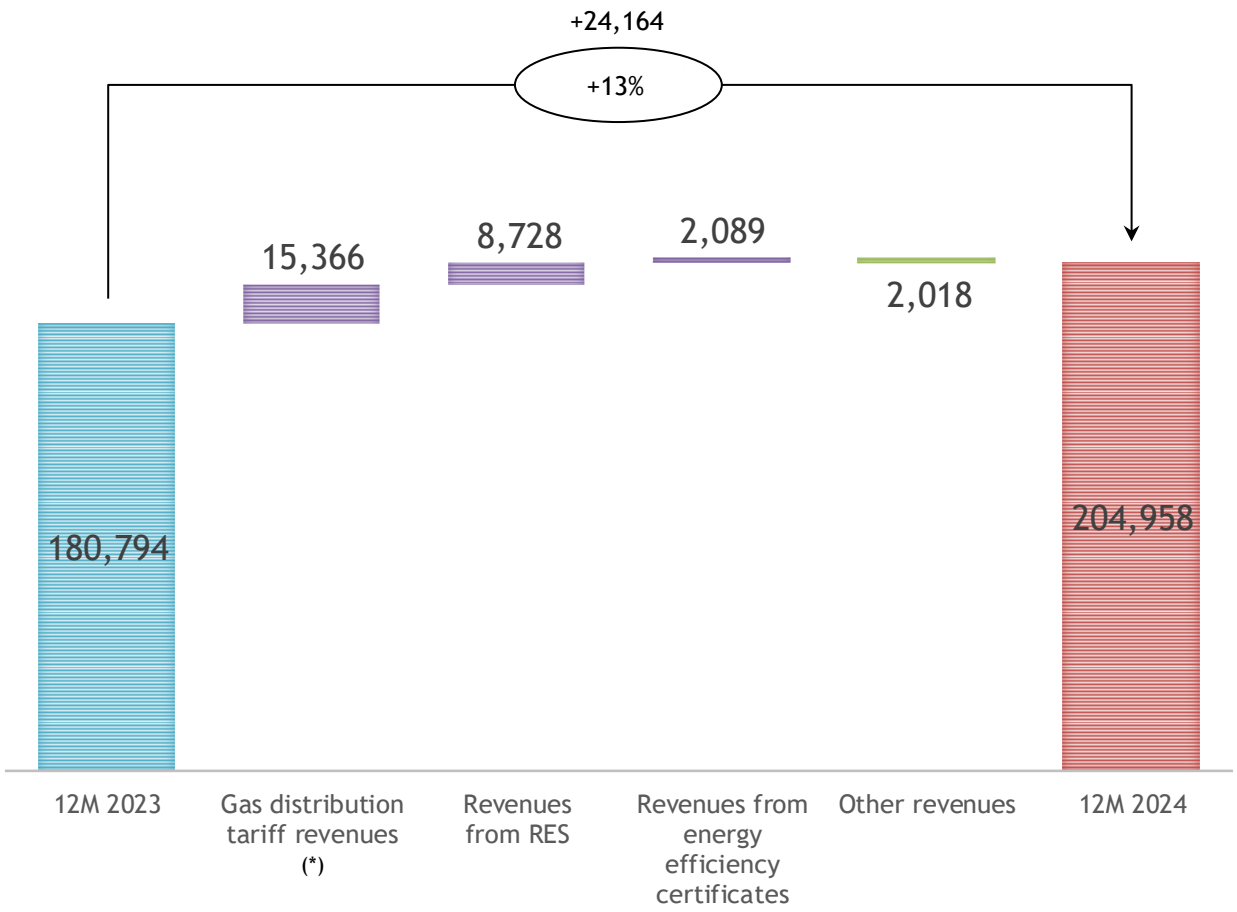


Volumes of electricity produced



Revenues bridge

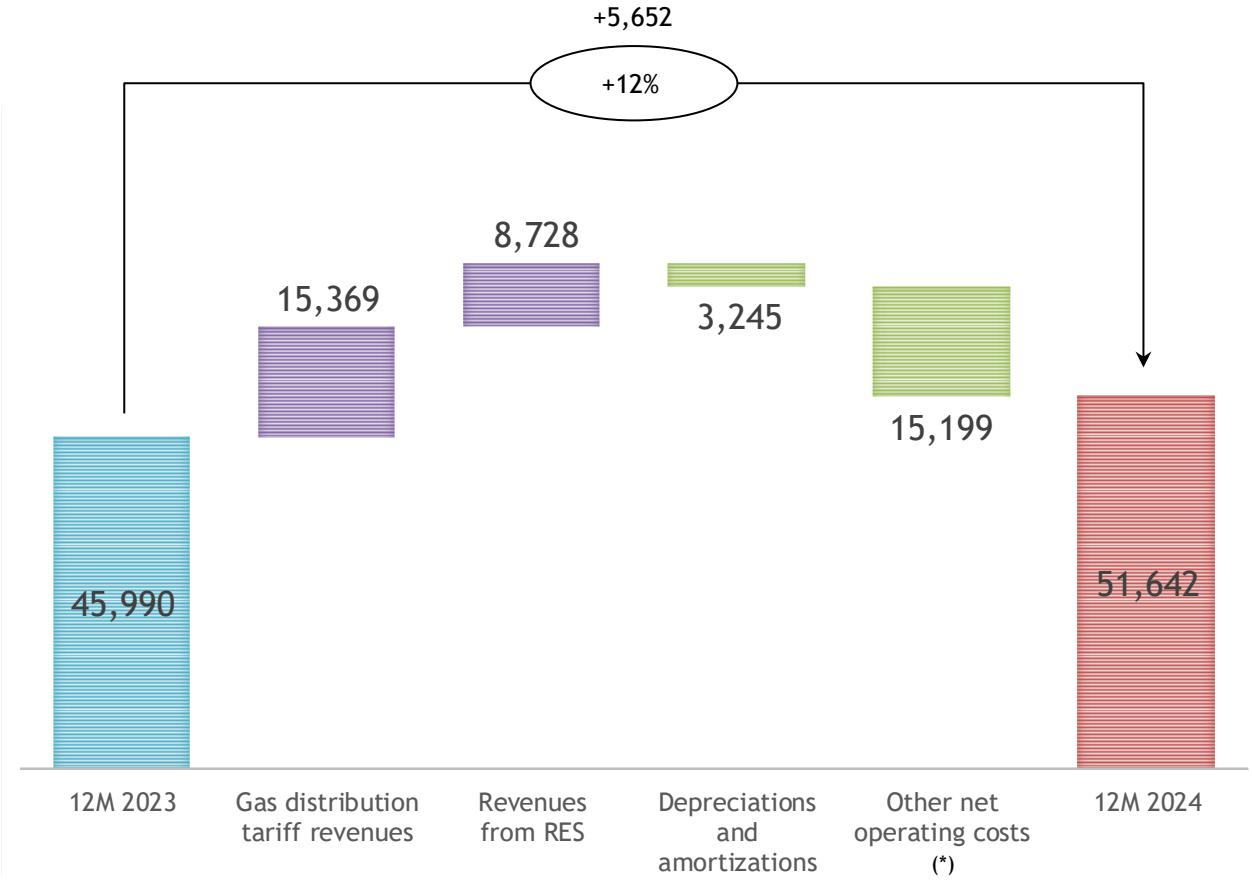
(Thousands of Euros)



(*) 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

(Thousands of Euros)



(*) Further details on page 87 of the current presentation.

Gas distribution tariff revenues

(Thousands of Euros) (*)	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

broken down as follows:

- *change in 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

(Thousands of Euros) (*)	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

(Thousands of Euros) (*)	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%**

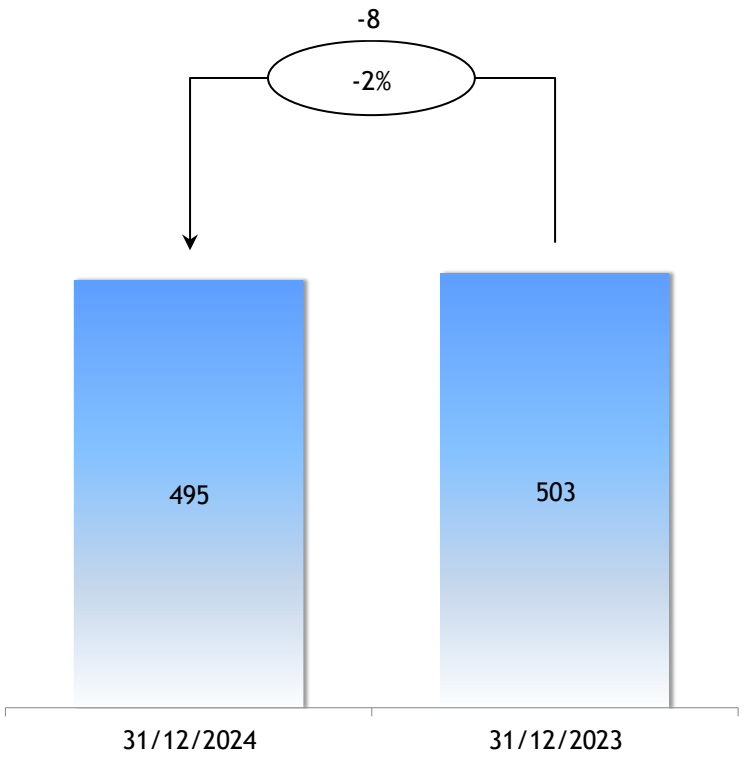
Increase of other net operating costs: - Euro 15.2 mln

broken down as follows:

- *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 changes: - Euro 0.9 mln.*

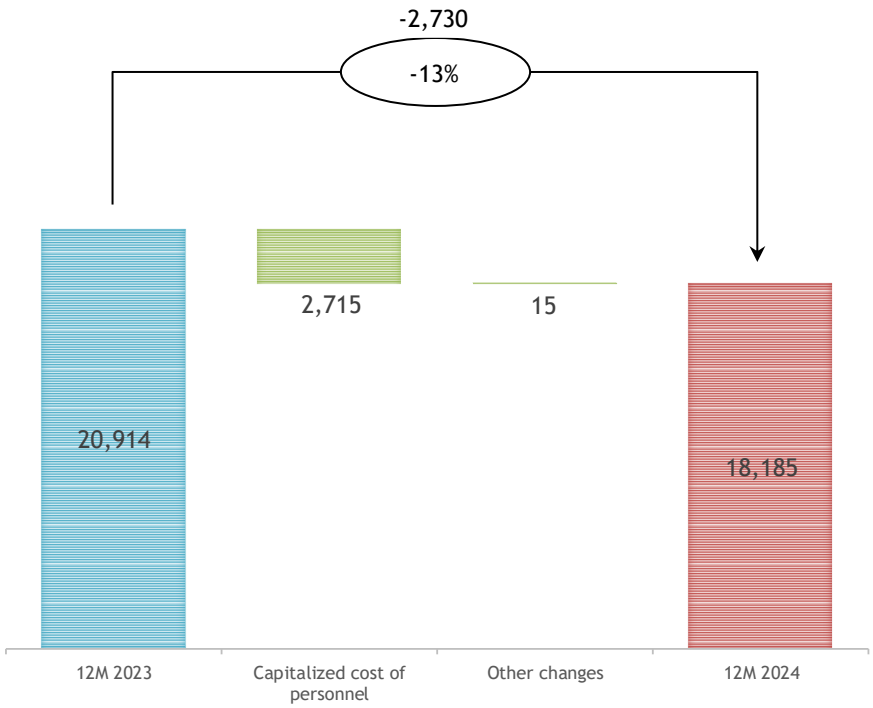
(*) Economic data before elisions.

Number of employees



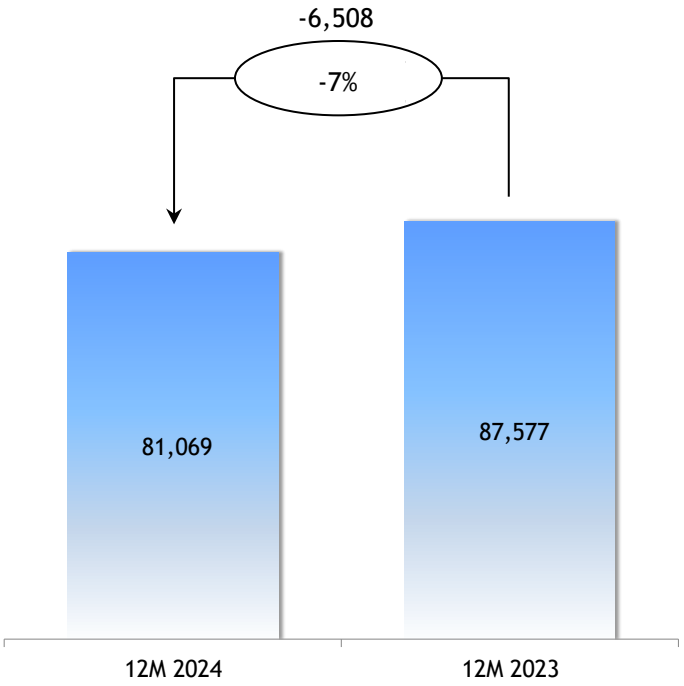
Cost of personnel

(Thousands of Euros)



Capex (*) (**)

(Thousands of Euros)



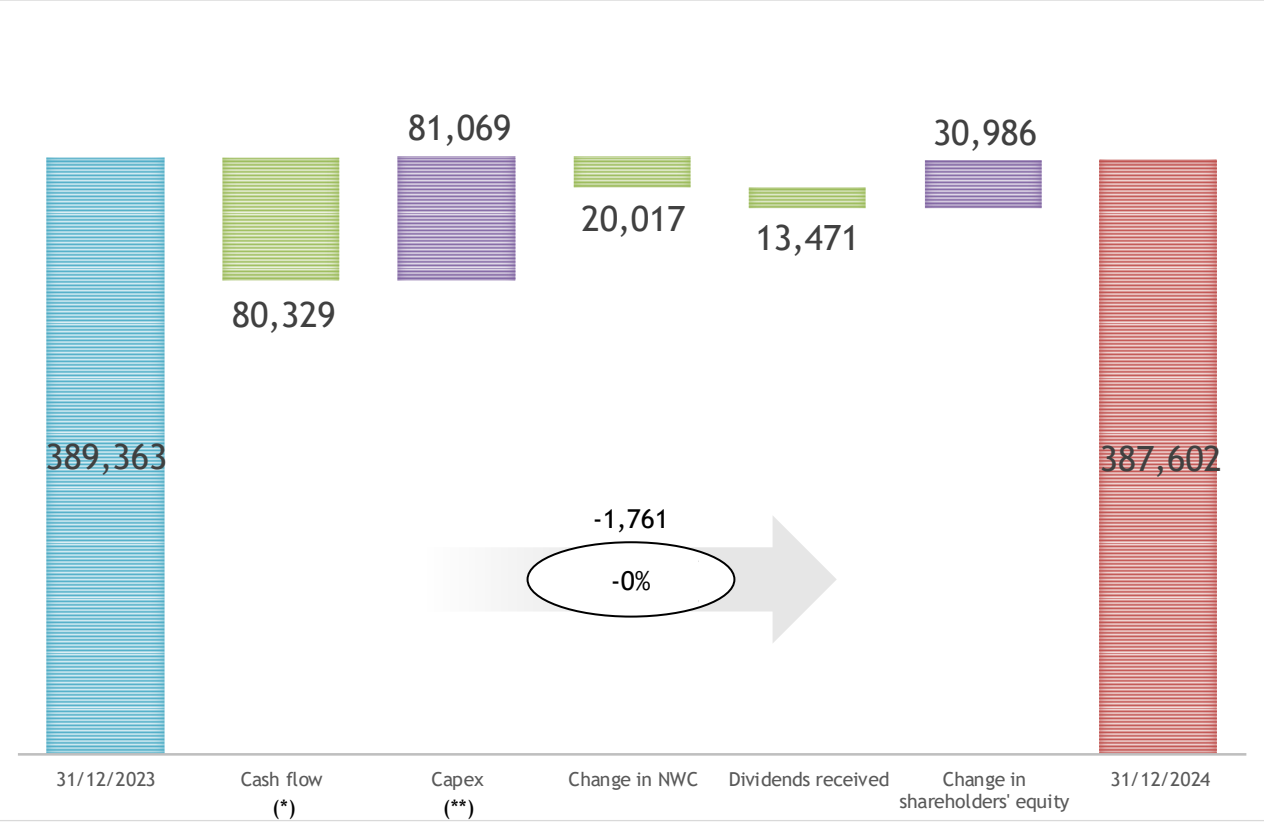
- Gas distribution systems: Euro 47.9 mln
- Gas meters: Euro 13.8 mln
- Investments in renewable energies: Euro 15.9 mln
- Investments in hardware and software: Euro 1.5 mln
- Other: Euro 1.9 mln

(*) 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

(Thousands of Euros)



(*) 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.

Financial debt

(Thousands of Euros) (*)	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.

Estenergy Group financial highlights

Income statement (*)

(Thousands of Euros)	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**
)epreciations 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 (*)

(Thousands of Euros)	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**

(*) Figures refer to 100% of Estenergy.

Ascopiave financial figures

9M 2025 financial results

- 9M 2025 consolidated income statement — Pag. 94
- Consolidated balance sheet as of 30th September 2025 — Pag. 95
- Operating data - gas distribution & renewable energies — Pag. 96
- Revenues bridge — Pag. 98
- EBIT bridge — Pag. 99
- Gas distribution tariff revenues and revenues from RES — Pag. 100
- Other net operating costs — Pag. 101
- Number of employees & cost of personnel — Pag. 102
- Capex — Pag. 103
- Net Financial Position and cash flow — Pag. 104
- Financial debt and cost of debt — Pag. 105

9M 2025 consolidated income statement

(Thousands of Euros)	9M 2025	9M 2024	Chg	Chg %
Revenues	**183,869**	**146,292**	**37,577**	**+26%**
(Raw materials, consumables, supplies and goods)	(1,634)	(1,541)	(93)	+6%
(Costs for services)	(47,154)	(39,062)	(8,092)	+21%
(Costs for personnel)	(18,194)	(15,053)	(3,141)	+21%
(Other management costs)	(28,094)	(19,164)	(8,930)	+47%
Other income	26,761	423	26,339	+6232%
EBITDA	**115,555**	**71,895**	**43,660**	**+61%**
(Amortizations and depreciation)	(43,193)	(37,714)	(5,479)	+15%
(Provisions)	(58)	-	(58)	n.a.
EBIT	**72,304**	**34,181**	**38,124**	**+112%**
Financial income / (expenses)	15,578	(7,613)	23,192	-305%
Share of profit of equity-accounted investees [1]	316	8,094	(7,779)	-96%
EBT	**88,198**	**34,662**	**53,536**	**+154%**
(Income taxes)	(12,295)	(8,051)	(4,244)	+53%
Net income	**75,903**	**26,611**	**49,292**	**+185%**
Net income of minorities	8	(899)	907	-101%
Net income of the Group	**75,911**	**25,712**	**50,199**	**+195%**

Notes: [1] In 9M 2024, the item "Share of profit of equity-accounted investees" also includes the pro-rata results of EstEnergy.

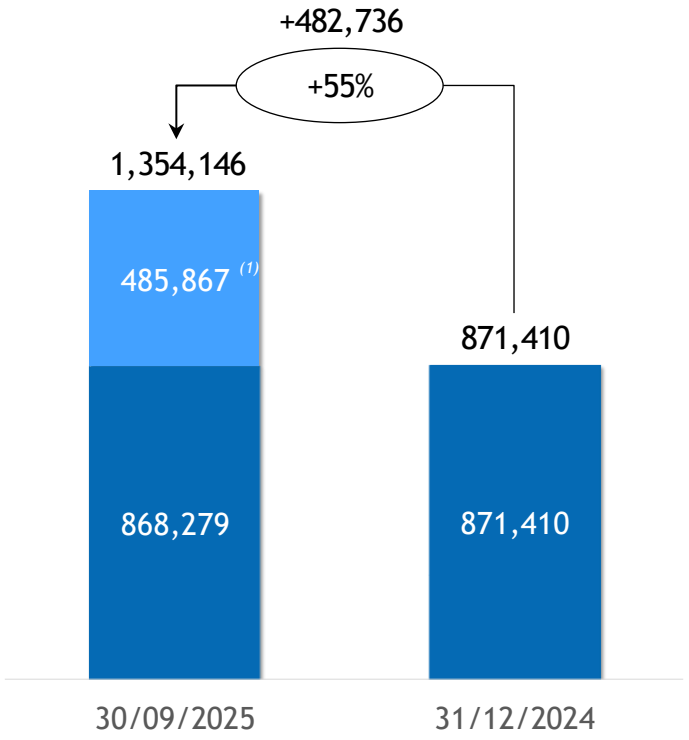
Consolidated balance sheet as of 30th September 2025

(Thousands of Euros)	30/09/2025	31/12/2024	Chg	Chg %
Tangible assets [1]	176,567	161,897	14,669	+9%
Non tangible assets [1]	1,247,252	787,419	459,832	+58%
Investments in associates [2]	55,812	105,472	(49,659)	-47%
Other fixed assets	52,964	44,219	8,745	+20%
Fixed assets	**1,532,594**	**1,099,007**	**433,587**	**+39%**
Operating current assets	142,809	112,924	29,884	+26%
(Operating current liabilities)	(125,683)	(104,520)	(21,164)	+20%
(Operating non current liabilities)	(71,858)	(64,412)	(7,446)	+12%
Net working capital	**(54,732)**	**(56,007)**	**1,275**	**-2%**
Net invested capital assets held for sale [3]	**53,331**	**202,389**	**(149,058)**	**-74%**
Total capital employed	**1,531,192**	**1,245,389**	**285,803**	**+23%**
Group shareholders equity	898,054	847,965	50,089	+6%
Minorities	5	9,823	(9,818)	-100%
Shareholders equity	**898,059**	**857,788**	**40,271**	**+5%**
Net financial position	**633,133**	**387,602**	**245,532**	**+63%**
Total sources	**1,531,192**	**1,245,389**	**285,803**	**+23%**

Notes: [1] According to IFRIC 12, the infrastructures under concession are considered intangible assets; [2] Value of the associated companies consolidated with net equity consolidation method (pro-rata): Cogeide, Euro 8.5 mln (Euro 8.2 mln as of 31st December 2024). Other minority shareholdings: Hera Comm, Euro 0,0 mln (Euro 53.3 mln as of 31st December 2024); Acinque, Euro 21.6 mln (Euro 21.6 mln as of 31st December 2024); Herabit, Euro 25.7 mln (Euro 22.3 mln as of 31st December 2024); [3] Shareholding in Hera Comm S.p.A. as of 30th September 2025; shareholding in Estenergy S.p.A. as of 31st December 2024.

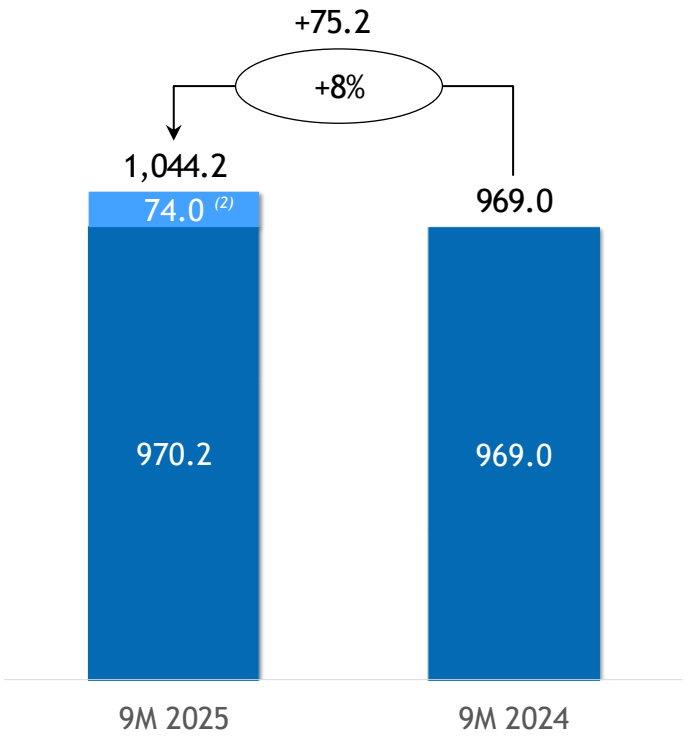
Operating data - gas distribution & renewable energies (1/2)

Number of gas distribution users

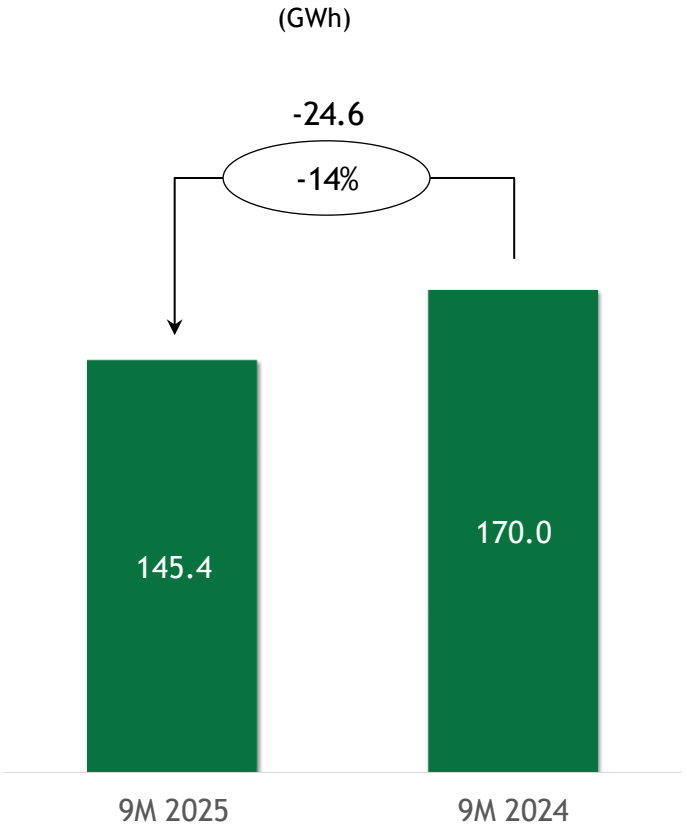


Volumes of gas distributed

(Million of standard cubic meters)

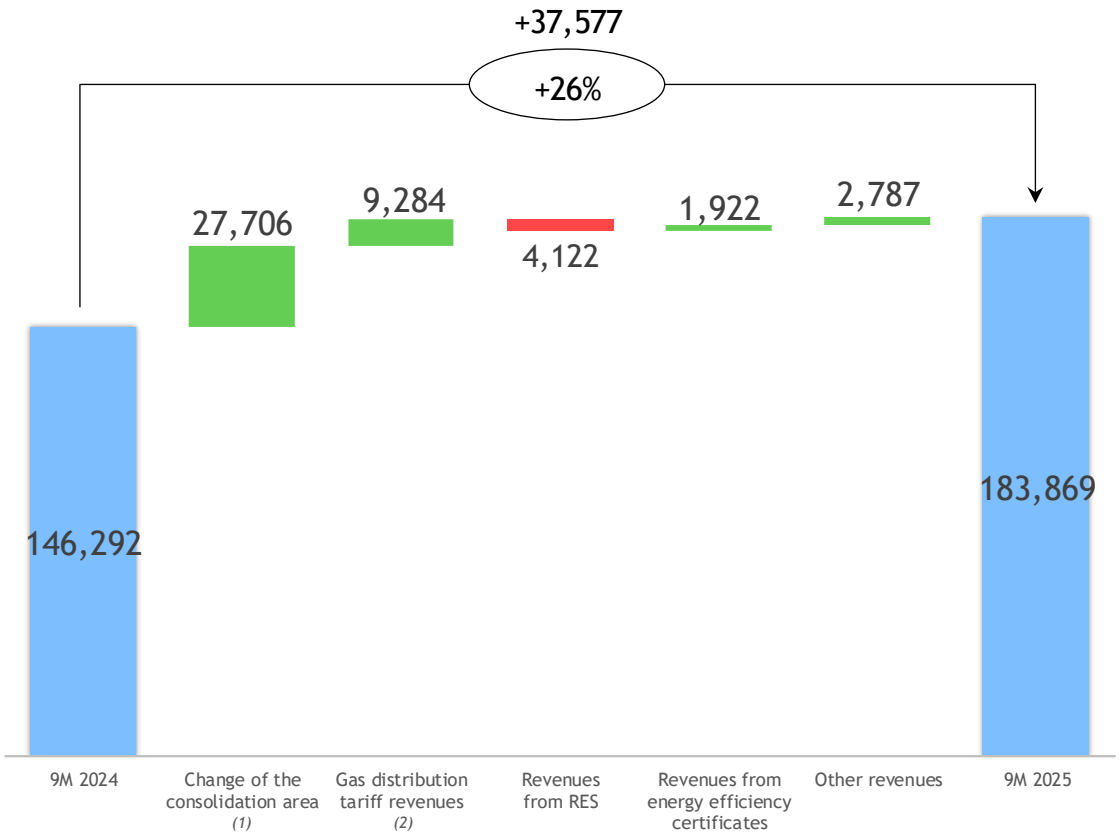


Volumes of electricity produced



Revenues bridge

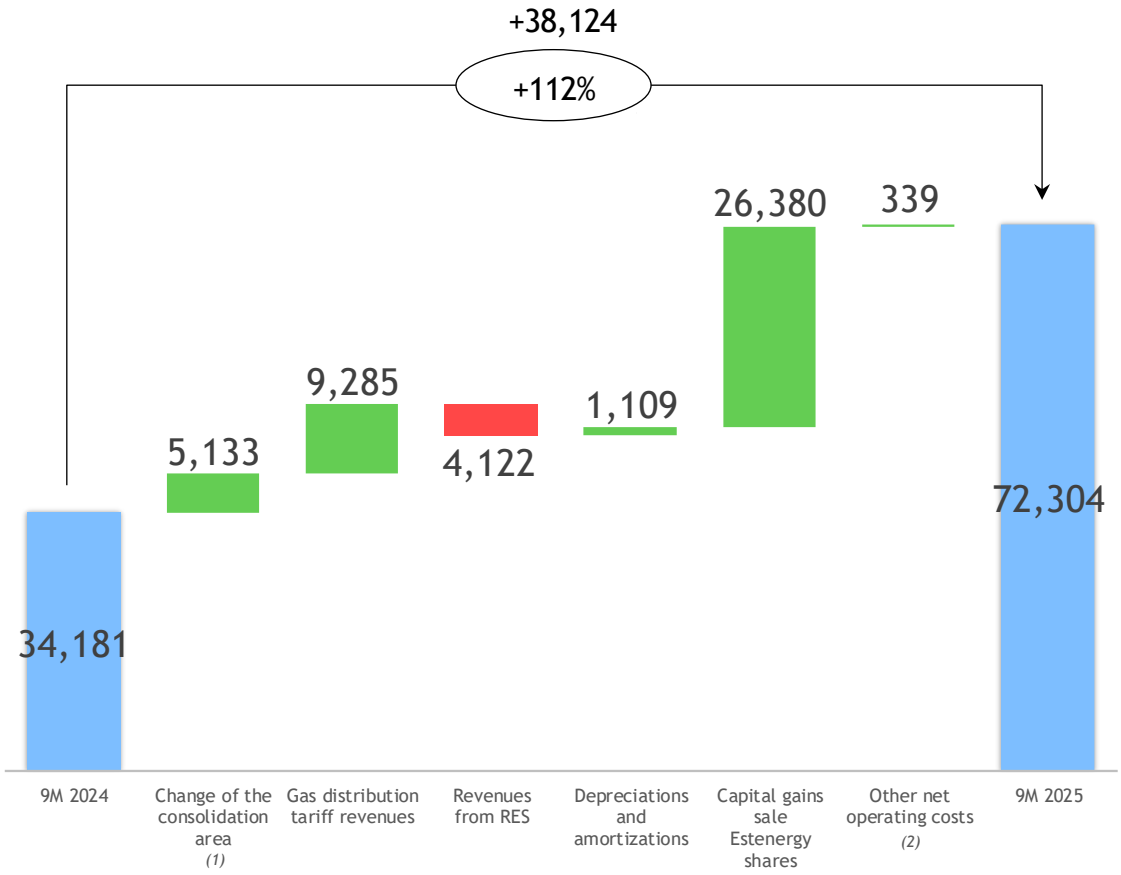
(Thousands of Euros)



Notes: [1] Data related to AP Reti Gas North, consolidated as of 1st July 2025 onwards; [2] 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

(Thousands of Euros)



Notes: [1] Data related to AP Reti Gas North, consolidated as of 1st July 2025 onwards; [2] Further details on page 101 of the current presentation.

Gas distribution tariff revenues

(Thousands of Euros) (1)	9M 2025	9M 2024	Chg	Chg %
Gas distribution tariff revenues	132,228	103,217	29,011	+28%
Gas distribution tariff revenues	**132,228**	**103,217**	**29,011**	**+28%**

Change in the scope of consolidation (2) : + Euro 19.7 mln

Increase of gas distribution tariff revenues on a like-for-like basis: + Euro 9.3 mln

broken down as follows:

- *revision of 2020-2024 tariff operating costs (ARERA Res. 87/2025/R/gas): + Euro 8.6 mln;*
- *other changes: + Euro 0.7 mln.*

Revenues from RES

(Thousands of Euros) (1)	9M 2025	9M 2024	Chg	Chg %
Revenues from FER	17,406	21,528	(4,122)	-19%
Revenues from FER	**17,406**	**21,528**	**(4,122)**	**-19%**

Notes: [1] Economic data before elisions; [2] Data related to AP Reti Gas North, consolidated as of 1st July 2025 onwards.

Other net operating costs

(Thousands of Euros) [1]	9M 2025	9M 2024	Chg	Chg %
Other revenues	33,022	20,334	12,688	+62%
Other costs of raw materials and services	(75,288)	(58,131)	(17,157)	+30%
Cost of personnel	(18,194)	(15,053)	(3,141)	+21%
Other net operating costs	**(60,460)**	**(52,850)**	**(7,610)**	**+14%**

Change in the scope of consolidation [2] : - Euro 7.9 mln

Decrease of other net operating costs on a like-for-like basis: + Euro 0.3 mln

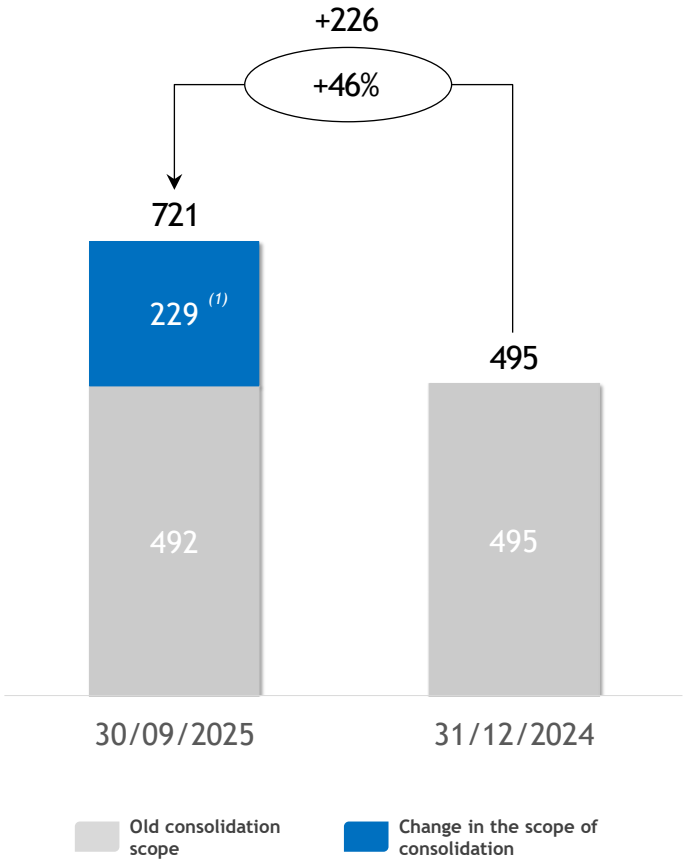
broken down as follows:

- *decrease of gas distribution concession fees: + Euro 0.9 mln;*
- *increase of cost of personnel: - Euro 0.6 mln;*
- *increase of costs for consultancy: - Euro 3.2 mln, of which Euro 2,0 mln related to AP Reti Gas North acquisition;*
- *increase of costs for gas and electricity: - Euro 0.2 mln;*
- *decrease of directors and statutory auditors fees: + Euro 0.3 mln;*
- *increase of CSEA contributions for security incentives: + Euro 2,4 mln*
- *decrease of gas meter reading costs: + Euro 0.4 mln;*
- *other variations: + Euro 0.3 mln.*

Notes: [1] Economic data before elisions; [2] Data related to AP Reti Gas North, consolidated as of 1st July 2025 onwards.

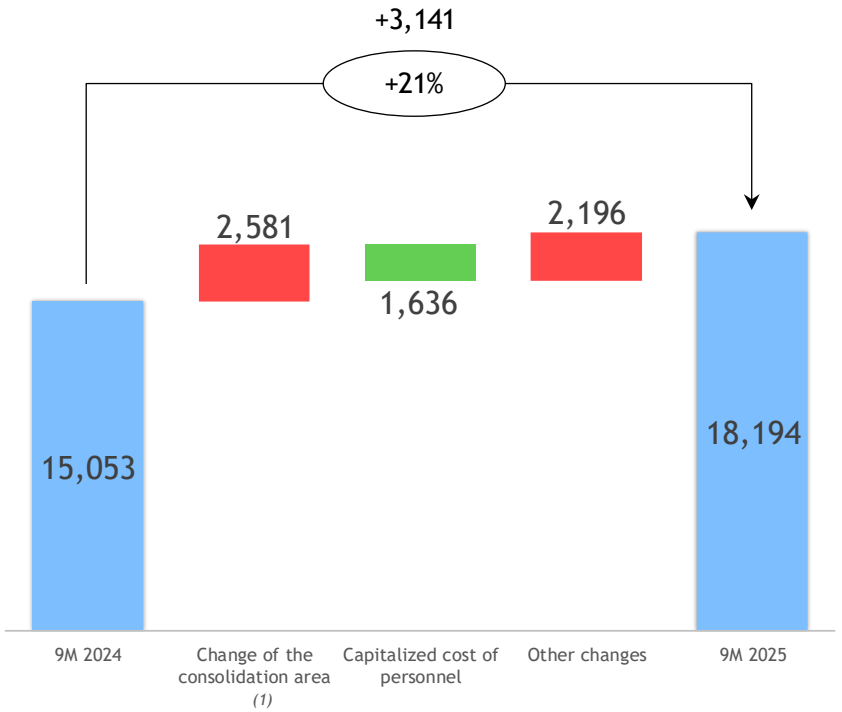
Number of employees & cost of personnel

Number of employees



Cost of personnel

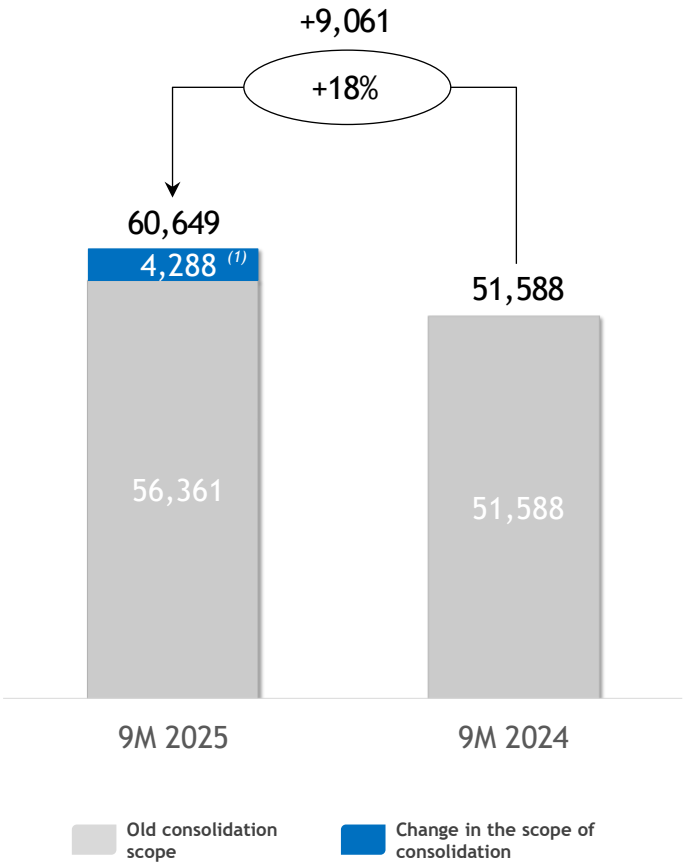
(Thousands of Euros)



Notes: [1] Data related to AP Reti Gas North, consolidated as of 1st July 2025 onwards.

Capex

(Thousands of Euros)



Change in the scope of consolidation [1]: Euro 4,3 mln

On a like-for-like basis:

- Investments in gas distribution systems: Euro 31.3 mln
- Investments in gas meters: Euro 8.3 mln

- Investments in renewable energy and green hydrogen: 11.5 mln

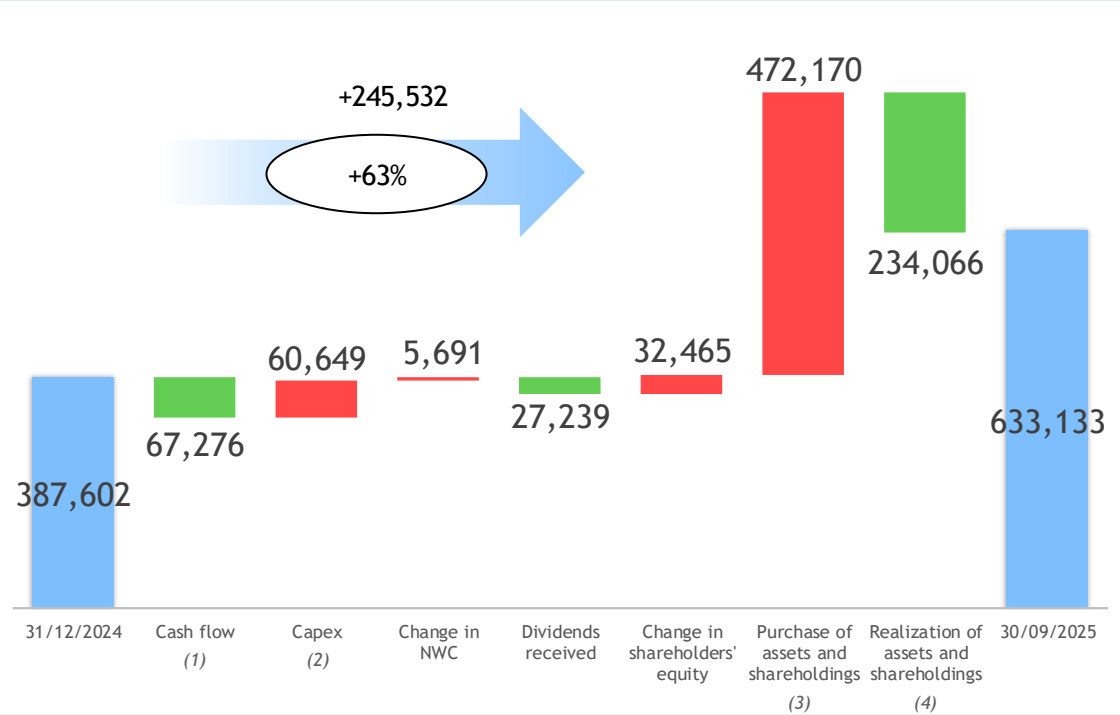
- Investments in land and buildings: Euro 1.9 mln
- Investments in hardware and software: Euro 2.2 mln
- Other: Euro 1.2 mln

[1] Investments carried out in Q3 2025 by AP Reti Gas North, consolidated as of 1st July 2025 onwards.

Notes: Investments in intangible assets and in tangible assets (excluded realizations, investments in associated, investments related to the application of IFRS 16 accounting standard and network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures).

Net financial position and cash flow

(Thousands of Euros)



Notes: [1] Cash flow = net result + depreciation and amortization + provisions and losses on credits + losses from asset disposals - income from equity investments - the result of companies consolidated using the equity method; [2] Investments in tangible and intangible assets; [3] Acquisition of AP Reti Gas North for Euro 456.8 mln + acquisition of a 9.8% stake in Asco Power for Euro 12.0 mln + acquisition of a 1.6% stake in Herabit for Euro 3.4 mln; [4] Proceeds from the sale of the 25% stake in EstEnergy.

Financial debt

(Thousands of Euros) [1]	30/09/2025	31/12/2024	Chg	Chg %
Long term financial borrowings	354,974	229,824	125,150	+54%
Current position of long term financial borrowings	57,896	56,688	1,208	+2%
Long term bond loans	146,098	78,805	67,293	+85%
Current position of bond loans	7,599	7,606	(7)	-0%
Short term financial borrowings	30,262	10,817	19,445	+180%
Total financial debt	**596,829**	**383,740**	**213,089**	**+56%**
Fixed rate borrowings	238,921	157,954	80,967	+51%
Floating rate borrowings	357,908	225,786	132,122	+59%

9M 2025 average cost of debt: 3.11% (vs 12M 2024 rate: 3.39%)

Notes: [1] Data refer to only companies consolidated with full consolidation method.

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