STRATEGIC PLAN 2026-2029

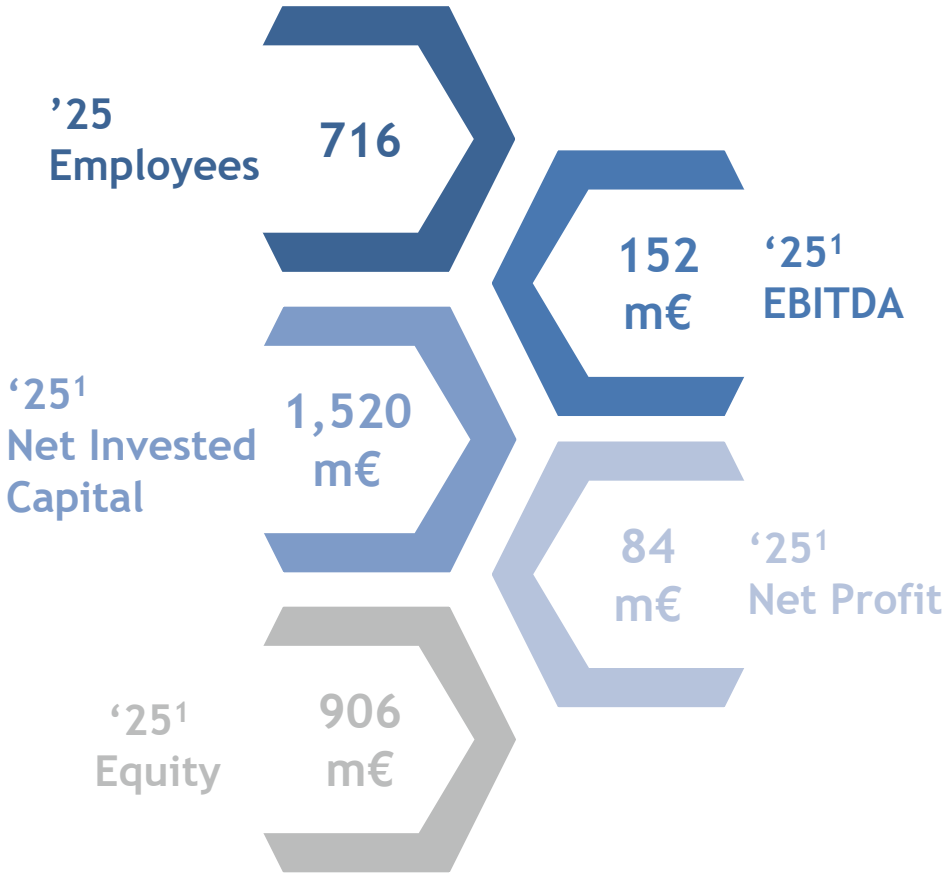
Pieve di Soligo – 12 February 2026

Content

1. Strategic guidelines

Ascopiave today

Ascopiave Group, listed on the STAR segment of Borsa Italiana, is a leading natural gas distribution operator and represents a solid, reliable, and transparent counterparty for all stakeholders.



Natural Gas distribution

Natural gas distribution activities constitute the Group's core business, managing over 21,700 km of network across 494 municipalities, positioning itself as the second largest national operator and market leader in the Veneto and Lombardy regions.

Renewable energy production

The Group operates in the renewable energy sector through 29 hydroelectric plants and wind farms (84.1 MW). The Group is committed to expanding its generation portfolio.

Minority shareholdings

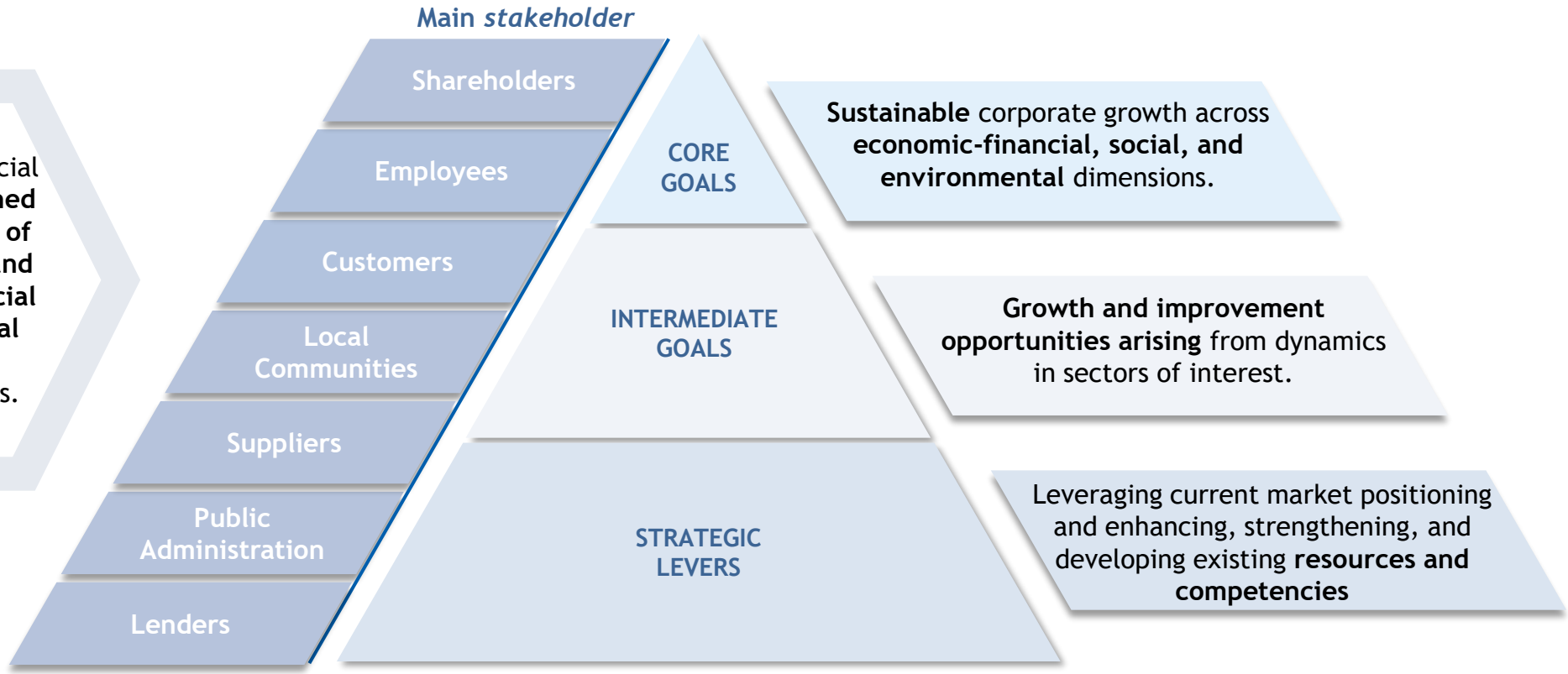
The Group holds minority stakes in companies operating in the utility sector (Acinque S.p.A.), information and communication technology (Herabit S.p.A.), and water services management (Cogeide S.p.A.).

Notes: [1]2025 preliminary data

Sustainable growth

The plan outlines a growth trajectory designed to enhance corporate profitability while maintaining a balanced financial structure and delivering attractive dividend distributions

Economic and financial objectives **are aligned with the priorities of key stakeholders and integrated with social and environmental goals** to achieve sustainable success.



Strategic pillars

Ascopiave Group's strategy is built on four fundamental pillars and aims to achieve sustainable corporate profitability by developing the resources and competencies necessary to effectively capitalize on trends in the target markets

Ascopiave's market positioning and core competencies provide a solid foundation to sustain growth in the core business (gas distribution).

Innovation management represents a critical activity for Ascopiave, targeting both short-term and medium-to-long-term objectives.

By anticipating market dynamics, Ascopiave can leverage its competencies to diversify the business portfolio (renewable energy generation, green gas solutions, and other infrastructure sectors)

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

Sustainability goals

The Ascopiave Group integrates sustainability into its growth strategy, drawing inspiration from the «Sustainable Development Goals»

The Sustainable Development Goals (SDGs) guide the Group's sustainability pathway, defined through continuous dialogue with stakeholders.

The strategic guidelines for achieving sustainable success are consistent with the values of the Code of Ethics and the SDG targets.

The priority SDGs are:

- Business-related: SDG 6 (Water), 7 (Energy), 8 (Work), 9 (Innovation)
- related to territorial and social/environmental impacts: SDG 10, 11, 12, 13.

2. The Ascopiave Group

Group strategic repositioning

The Group's current structure stems from a strategic repositioning that began in 2019, characterized by the gradual exit from the gas and energy sales sector, the strengthening of its position in gas distribution and diversification into renewable energy

2019

Launch of Strategic Repositioning

The current corporate structure is the result of a **strategic repositioning process launched in 2019**, during which the Group has progressively exited the gas and energy sales sector to strengthen its position in the core business of **gas distribution**, while simultaneously diversifying into the renewable energy sector.

June-October 2025

Strategic Sales and Acquisitions

The **process** was recently **concluded**, between June and October 2025, with the definitive **sale** to the Hera Group **of the minority shareholdings** held by Ascopiave in **EstEnergy and Hera Comm**.

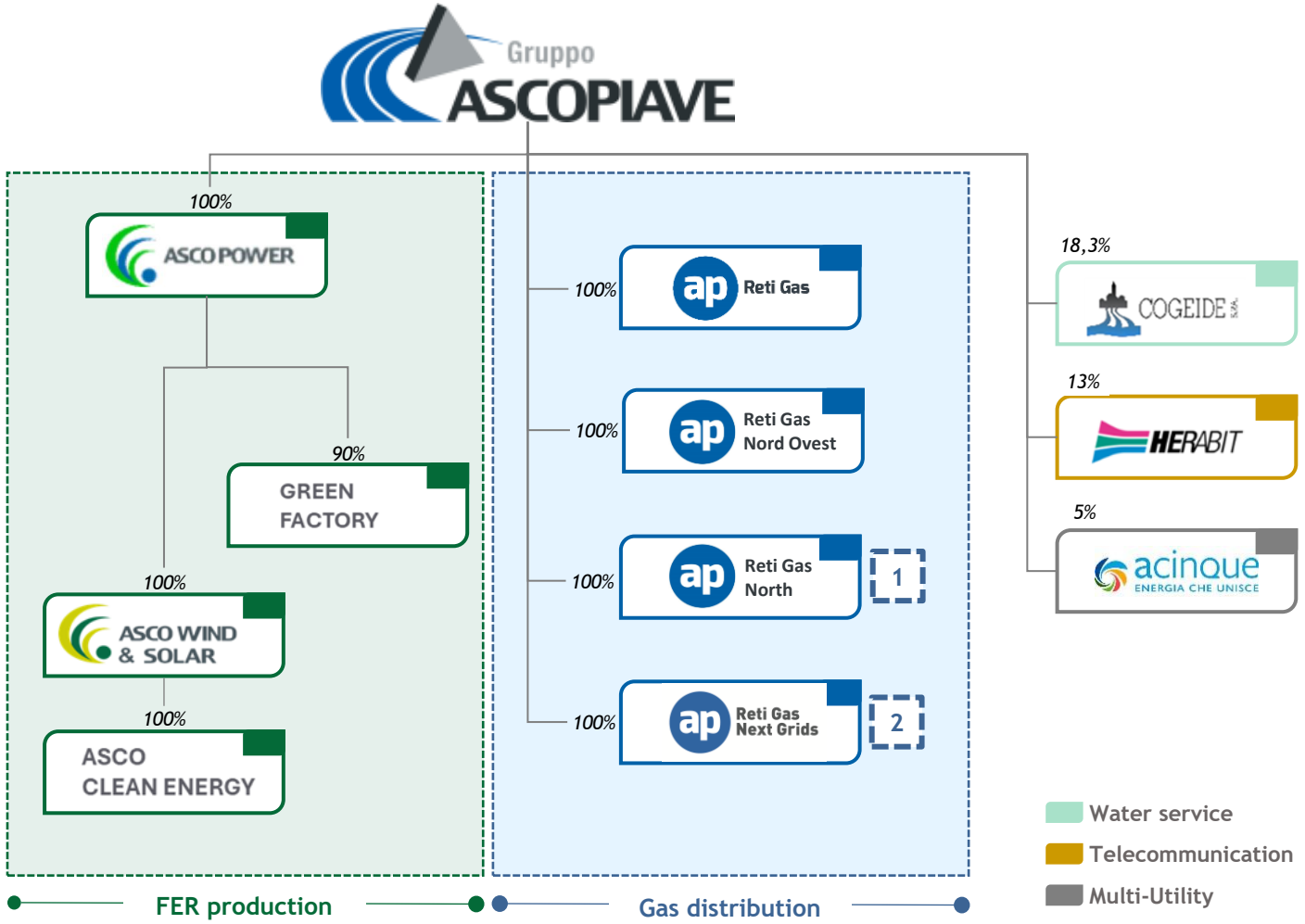
These transactions enabled the financing of the **acquisition**, in the distribution sector, of a portfolio of **concessions in Lombardy** from the A2A group, making the **Group the second operator in the sector in Italy**, while consolidating its leadership in Veneto and Lombardy.

Key Results

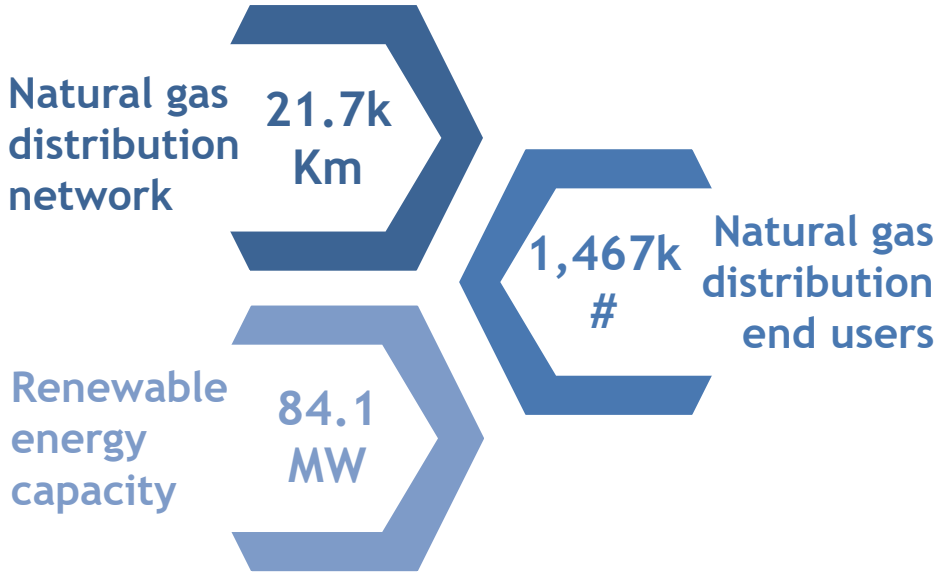
- **Financing further growth initiatives in the gas distribution sector**
- **Second national operator in the sector**
- **Consolidated leadership in Veneto and Lombardy**

Corporate structure as of 31.12.2025

The Ascopiave Group holds a portfolio of assets characterized by a low risk profile



Strategic Focus and Diversification Path 2025[3]

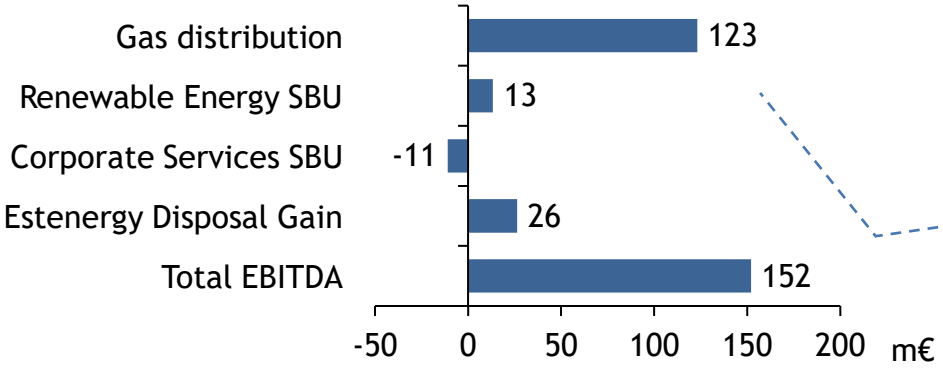


Notes: [1]AP Reti Gas North (486k users) was acquired by A2A Group in July 2025; [2]AP Reti Gas Next Grids (113k users) was acquired in December 2025; [3]2025 preliminary data.

EBITDA and NIC composition as of 31.12.2025

Gas distribution leads EBITDA (123m€) and EBIT (73m€) in 2025, contributing to most of operating results achieved. Net invested capital is primarily concentrated in this segment at approximately 85%

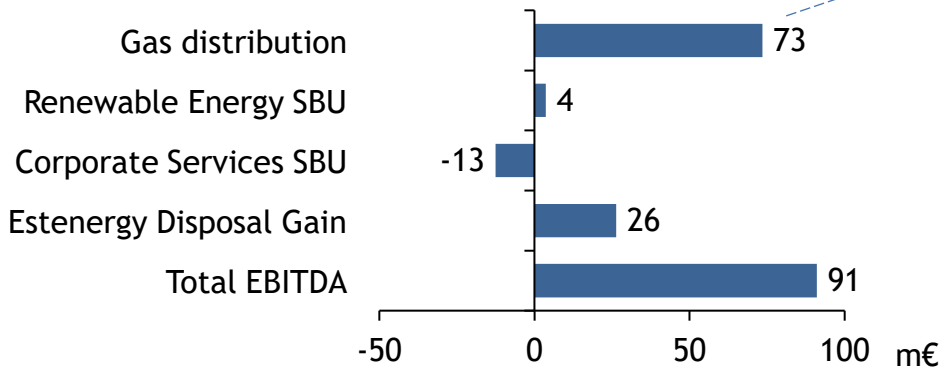
EBITDA 2025[1,2]

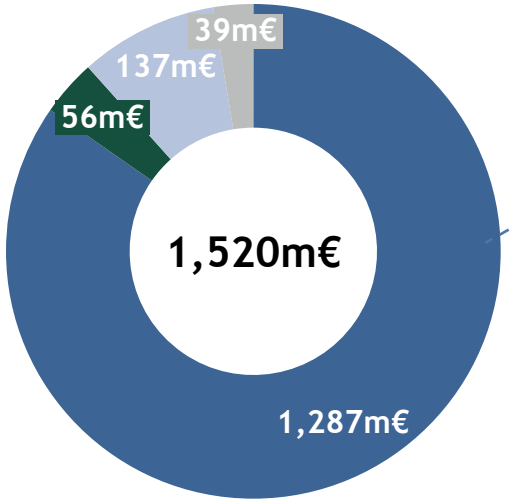


Consolidation of second half results from assets acquired from A2A (AP Reti Gas North):
ΔEBITDA = +22m€
ΔEBIT = +12m€

Tariff adjustments pursuant to ARERA Resolution 87/2025:
ΔEBITDA = ΔEBIT = +8,5m€

EBIT 2025[1,2]





Of which capital invested in gas distribution assets acquired in 2025 (AP Reti Gas North e AP Reti Gas Next Grids): 511 m€

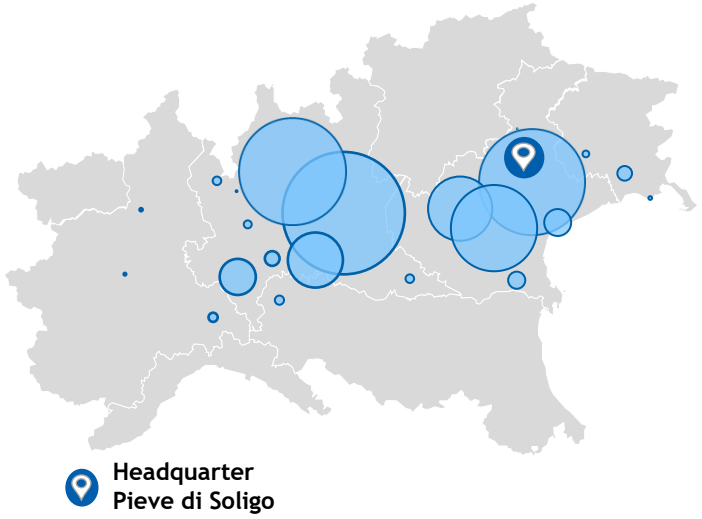
Net Invested Capital 2025[1]

- Gas distribution
- Participations
- Renewable energy and green hydrogen
- Other consolidated activities

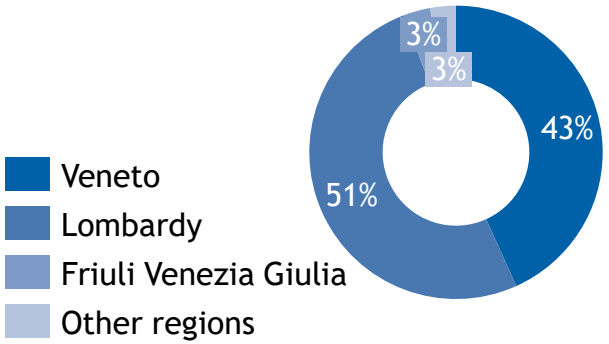
Notes: [1]2025 preliminary data; [2]2025 EBITDA and EBIT were not affected by the contribution of the newly acquired company AP Reti Gas Next Grids; in 2024 this company achieved an EBITDA of 5.4m€.

Gas distribution - Positioning & operating data

Thanks to its size and the favourable positioning acquired, the Ascopiave Group is among the key players of the sector consolidation



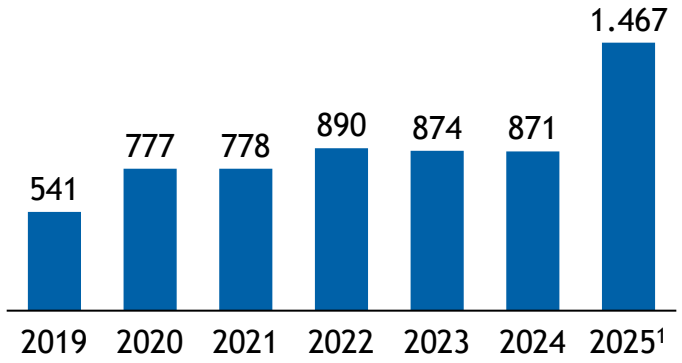
Regional distribution of Ascopiave customers[2]



Ascopiave Group - 2025[1] BU gas distribution's operating data

- **EBITDA** 123m€
- **Network extension** 21.7k Km
- **RAB** 1,410m€
- **Distributed gas volume** 2,179m Smc
- **Municipalities served** 494

Users served (k)



Group consolidation

- **Since 2000, the Ascopiave Group has completed 15 business acquisitions in the gas distribution sector.**
- **Significant increase in the customer base** and in the municipalities served.
- **Expansion of the geographic basin.**
- **2nd national operator in the sector.**
- **Regional leader in North-East Italy and significant presence in Lombardy.**

Notes: [1]2025 preliminary data; [2]Ascopiave elaboration on MISE 12.31.2012 data and other sector sources.

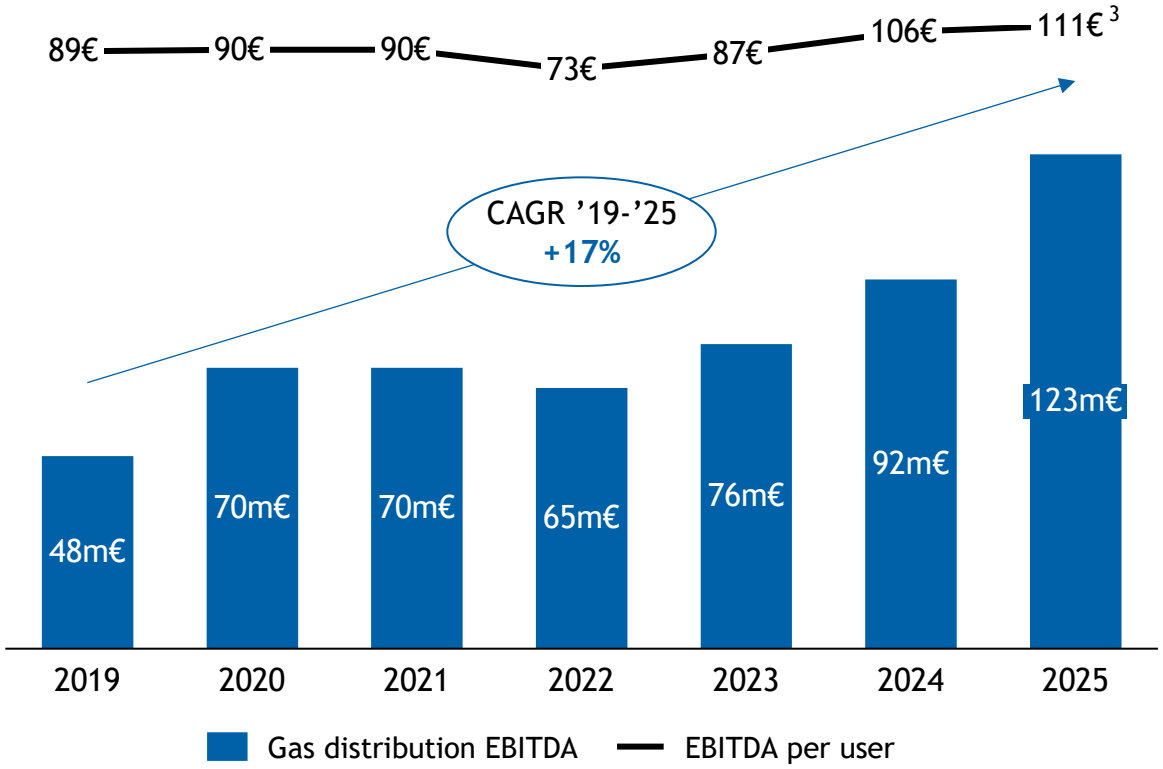
Gas distribution – Key financial and economic data (1/2)

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

EBITDA/User variability is mainly related to:

- the results of **TEE**[1] management;
- **adjustments in the rate of return on capital** recognized by the tariff system

Gas distribution EBITDA[2]



Soundness of economic results and **cash flows** guaranteed by **regulatory stability** and **increase in EBITDA** supported by the **growth in the number of users managed** over the years

Notes: [1]Energy Efficiency Certificates; [2]2025 preliminary data; [3]The 2025 EBITDA/User index does not include the perimeter of AP Reti Gas Next Grids activities, acquired in December 2025

Gas distribution - Key financial and economic data (2/2)

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

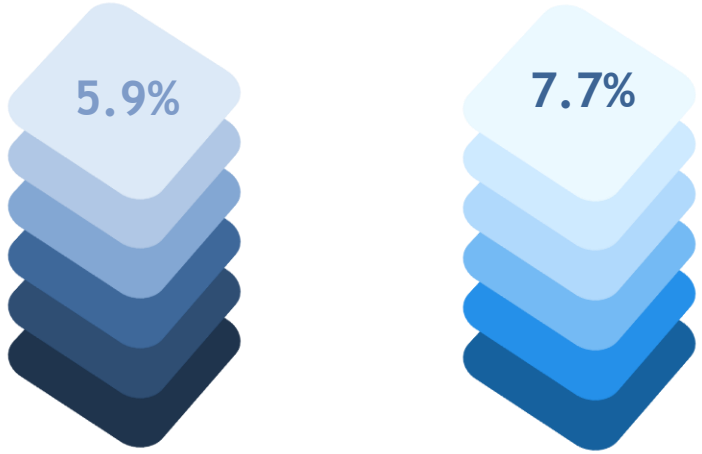
The RAB considered is obtained by adding the RAB of managed activities, weighting the RAB of AP Reti Gas North with a coefficient of 0.5 to account for the fact that the contribution to overall SBU results relates only to the second half of 2025

Regulatory Asset Base (RAB) 2025

m€

Local RAB	1,053
+	
Centralized RAB	52
=	
Total RAB	1,105

2025 return on invested capital[1,3]



2025 regulatory WACC | **2025 ROI[2]**

Excellent profitability of operations is recorded, confirmed by a return on investment **(ROI) exceeding** the rate of return expected by the regulator (**regulatory WACC**)

Notes: [1]2025 preliminary data; [2]Return on invested capital = Adjusted EBIT / RAB. Adjusted EBIT is obtained by adding to reported EBIT the amount of fees paid to local authorities, the algebraic difference between accounting and tariff depreciation, and subtracting the extraordinary result from the tariff adjustment under ARERA Resolution 87/2025; [3]The profitability index is calculated excluding the perimeter of AP Reti Gas Next Grids

Electricity generation from renewable sources

In the 2021-2022 period, Ascopiave has entered the renewable energy sector through several business acquisitions and by establishing partnerships for the development of new generation plants

Plants portfolio: number of plants and installed power

December 2021: acquisition of a portfolio of 6 hydropower plants from EVA Group in Lombardy and Piedmont. All plants operate under incentive regime (Feed in Tariff) with average expiration date beyond 2033.

January 2022: acquisition of a controlling interest 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 plant in Campania.

January 2022: establishment of a partnership with the Renco Group for the development of new electricity generation plants from renewable sources. At the end of 2023, Ascopiave acquired the entire capital of the special purpose vehicle for the initiative (Asco Wind & Solar S.r.l.).

January 2024: 1 wind farm in Calabria entered into operation, developed by Asco Wind & Solar S.r.l.

May 2025: Acquisition of minority shares held by third parties in Asco Power S.p.A..

Ascopiave Group - 2025[1] BU renewable energy's operating data

EBITDA	13m€
Number of operating plants	29
Installed capacity	84.1MW
Produced energy	191GWh

of which approx. 33GWh incentivized

Notes: [1]2025 preliminary data.

Group indebtedness and financial structure

The current level of indebtedness and financial structure are consistent with the risk profile of the assets held

614m€

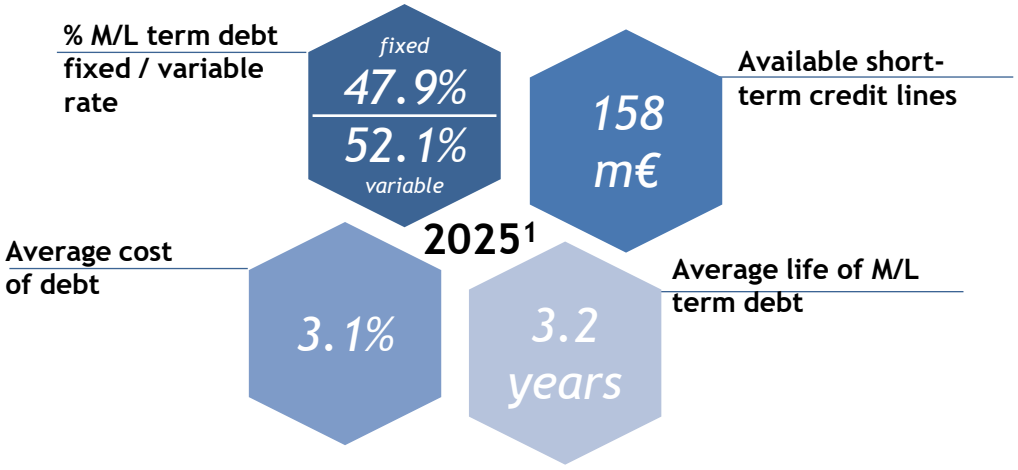
2025[1] Net Financial Position

0.68

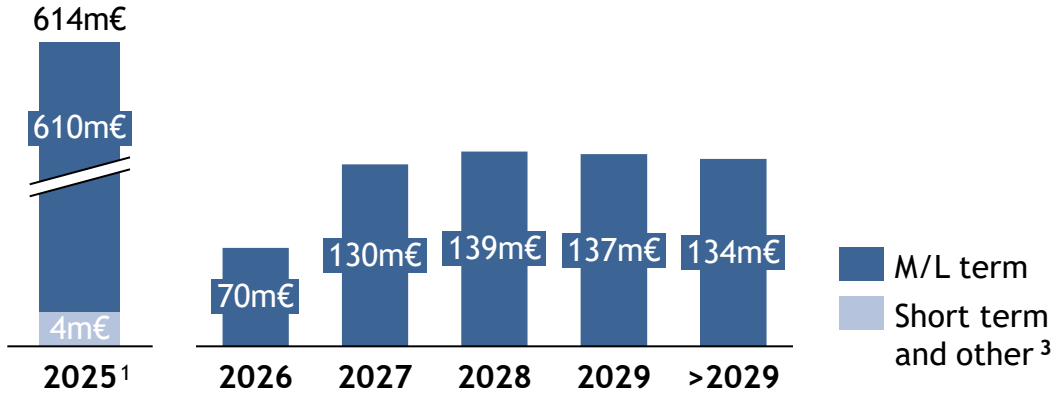
2025[1] Financial Leverage[2]

906m€

2025[1] Equity



Financial debt and repayment of M/L term debt



Notes: [1]2025 preliminary data; [2]Net Financial Position / Equity ratio; [3]Mainly: short-term financing towards the banking system, payables for price adjustment to A2A Group (26.8m€) and IFRS 16 positions.

La sostenibilità di Ascopiave

- **Renewable Energy:**
  - 27 hydroelectric plants (48.5 MW)
  - 2 wind plants (35.6 MW)
  - Headquarters with photovoltaic (380 kW) and geothermal systems
  - Launch of new projects
- **Reduction of CO_2 and CO_4 emissions:**
  - Advanced technologies for consumption monitoring
  - **Picarro Surveyor system** for gas leak detection (CRDS technology)
- **Grid Digitalization**
- **TEE management** through internal ESCo.
- **Corporate green space expansion** approximately 28,000 sq.m
- **Sustainable canteen service**

- **Supply chain**
  Preference for certified suppliers, predominantly local
- **Sustainability Reporting**
  Consolidated sustainability reporting in compliance with CSRD
- **Training**
  2025 average: 28 hours per employee
- **Inclusiveness**
  Promotion of inclusion, non-discrimination and equal opportunity principles
- **Work-life balance**
  Second-level company agreement
- **Support for Parenthood**
- **Sustainable Finance**: ESG-linked loan

- Adoption of Corporate Governance Code: sustainable success objective
- Corporate Purpose: sustainable success business purpose with focus on energy transition
- Ethic Code: sustainability and respect for human rights
- Guidelines on the exercise of management and coordination power by Ascopiave
- Guidelines for the pursuit of sustainable success
- Climate Change Policy
- Dialogue policy with shareholders and other relevant stakeholders
- Remuneration Policy: incentives linked to ESG objectives
- Internal control and risk management system: ERM Policy including ESG risks
- Sustainability Committee

3. Context and market trends

Macroeconomic context

According to ISTAT, in the third quarter of 2025, Italian GDP increased by 0.6% compared to the third quarter of 2024. The carry-over growth for 2025 is equal to 0.5%[1]

Current situation

In 2025, **inflation** was **1.7%** in Italy and 2.1% in the euro area[1]. For **2026**, the IMF forecasts inflation in Italy at 2.0%, in line with inflation expected for **2028, at 2.0%**[2].

Market outlook (MEF)[3]

- ✓ Short-term and long-term interest rates are expected to converge respectively to 2.4% and 4.1% in 2028.
- ✓ The unemployment rate is expected to decline continuously, from approximately 6.0% in 2025 to 5.7% in 2028, in a context of moderate economic growth and employment dynamism.

Outlook on investment and credit (MEF)[3]

- ✓ Total expenditure in 2025 amounted to 50.6% of GDP, down from 53.6% recorded in 2023. This trend is attributable to the decline in expenditure related to building bonuses, offset by other expenditure items, including current primary expenditure and investments, which increased thanks to the acceleration of expenditure related to the implementation of PNRR-related projects, which occurred in the second half of 2024. The result is a ratio of gross fixed capital formation to GDP of 3.6% in 2024 and 3.7% in 2025. For the following years, this ratio is expected to maintain a value of 3.8% in 2026 and 2027, and 3.5% in 2028[4].

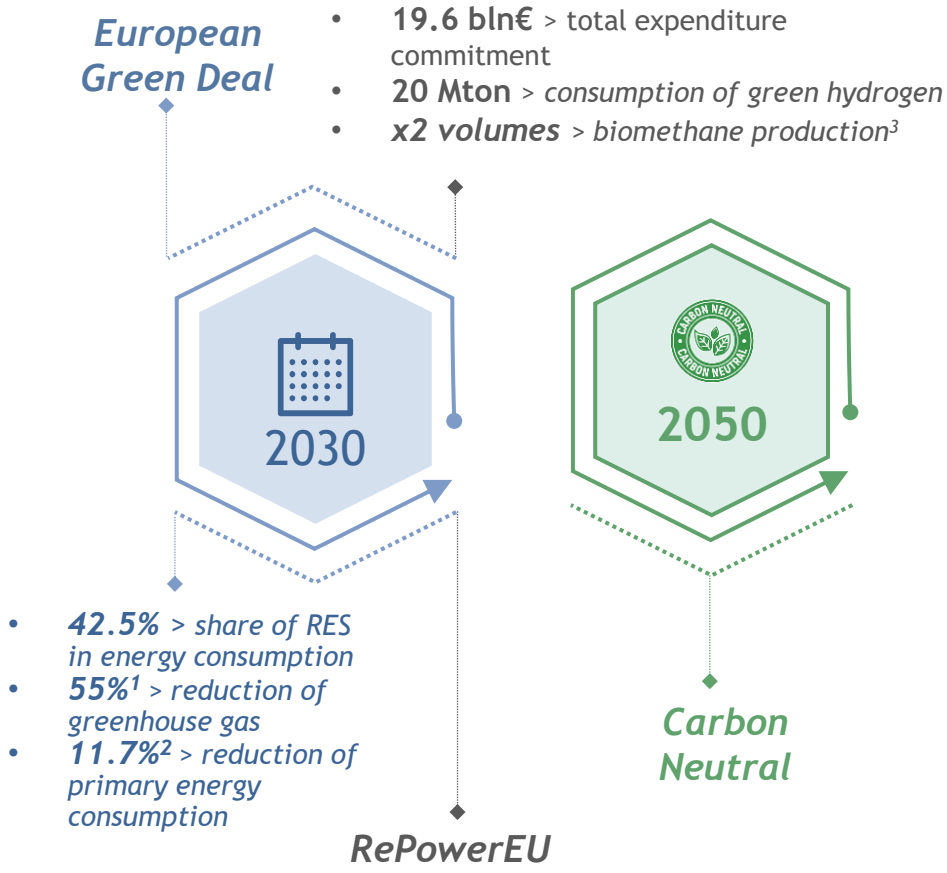
Notes: [1]ISTAT, January 2026; [2]IMF, WEO, October 2025; [3]Public Finance Planning Document 2025 (MEF), October 2025; [4]Values referred to the General Government Account under current legislation.

European and Italian decarbonization goals

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

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

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



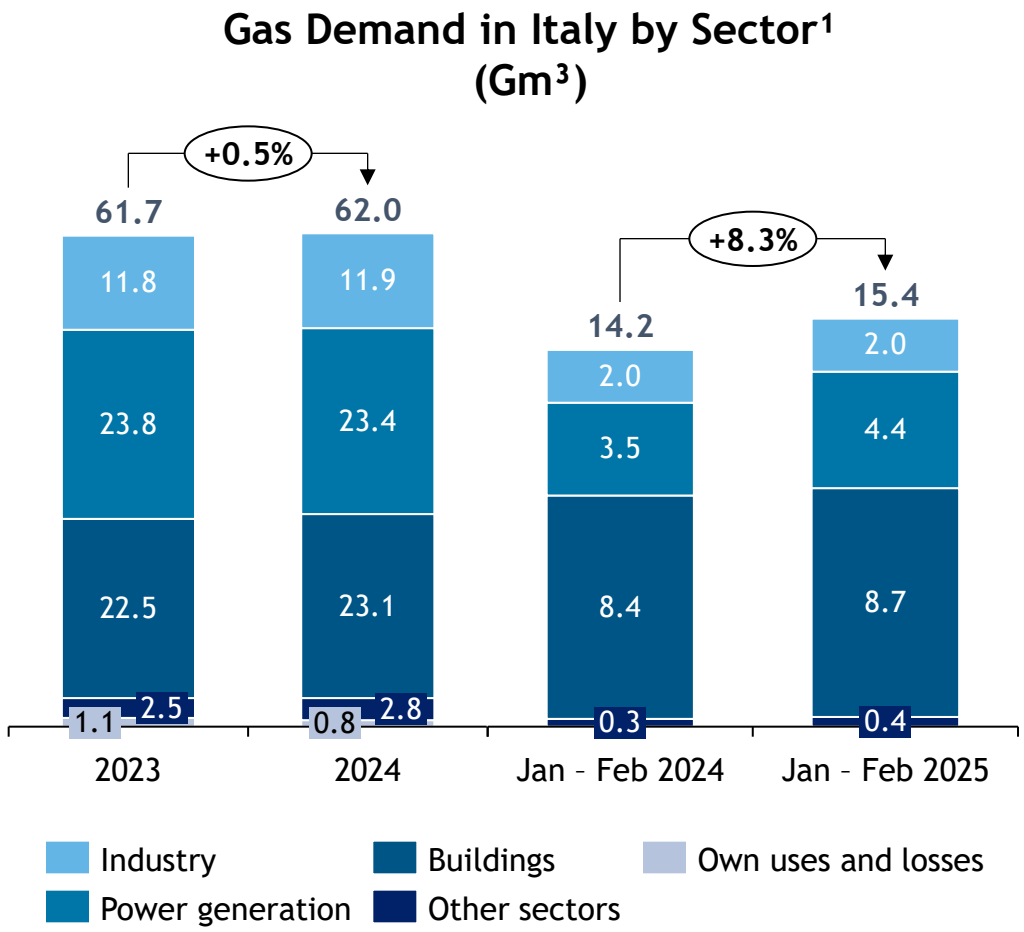
In the last two years, gas supplies in Europe have been characterized by increasing volatility, which is expected to remain in the future.
The volatility is mainly due to
i) the reduction of Russian gas imports into Europe;
(ii) the consequent greater role of liquefied natural gas imports in meeting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

Notes: [1]Compared to 1990 levels; [2]Compared to estimated 2030 energy consumption (based on the 2020 reference scenario); [3]Compared to Fit for 55 data

Gas demand by sector

In Italy the natural gas demand is mainly concentrated in three sectors: civil distribution for heating, industrial for production processes and power generation



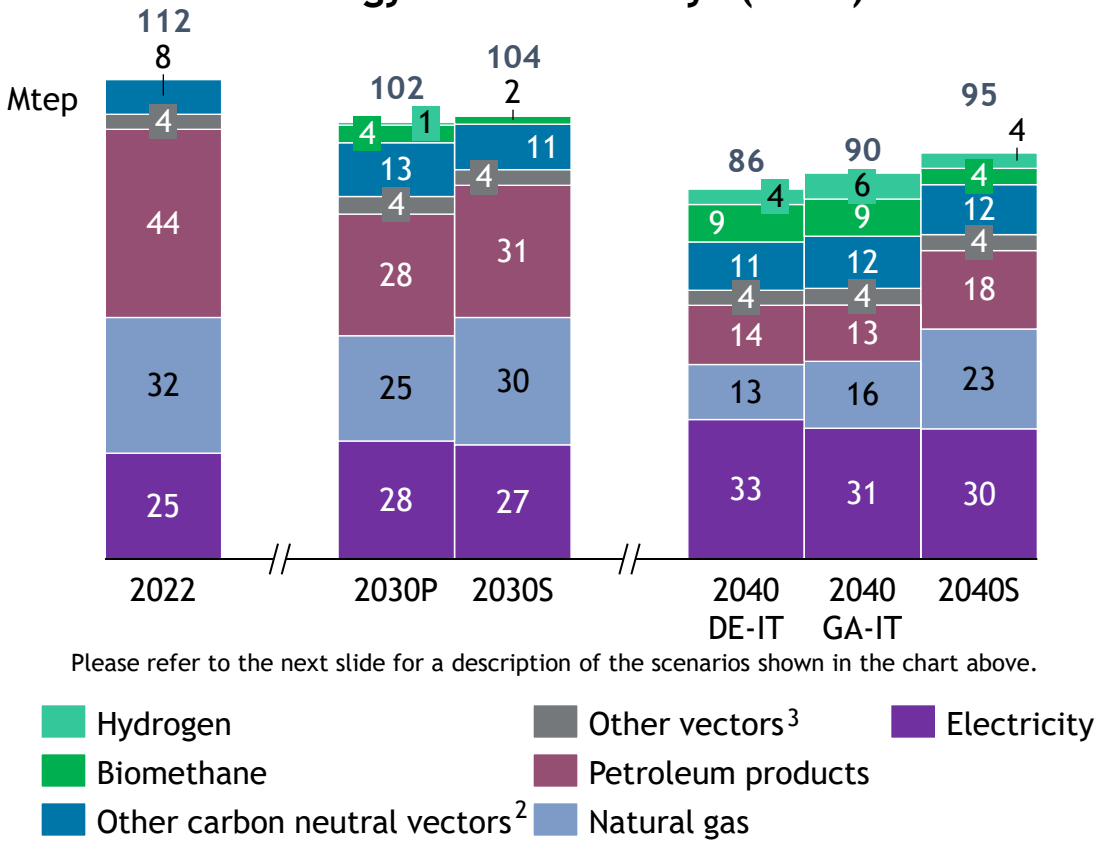
Gas demand	Natural gas demand recorded in 2024 substantially confirmed the 2023 structure, showing a positive trend also in the first months of 2025.
Civil sector	The civil sector reported an increase in gas demand both between 2023 and 2024 (+0.6 bcm) and in the first months of 2025 (+0.3 bcm). This increase is attributable to colder temperatures recorded.
Thermoelectric	Thermoelectric gas recorded a decline between 2023 and 2024 (-0.4 bcm) mainly due to the increase in hydroelectric energy production, which more than offset the increase in demand. Conversely, in the first months of 2025, an increase of +0.8 bcm was recorded compared to the same period in 2024, caused by declines in both wind energy production (-24%) and imports (-24%).
Industrial	The industrial sector reported substantially constant natural gas demand due to the general stagnation of industrial production.

Notes: [1]Based on data processing carried out by leading national operators in the gas transport and electricity transmission sectors in 2025.

Gas sector's role in the energy transition

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

Expected final consumption per energy carrier in Italy[1] (Mtoe)



Please refer to the next slide for a description of the scenarios shown in the chart above.

- Hydrogen
- Biomethane
- Other carbon neutral vectors[2]
- Other vectors[3]
- Petroleum products
- Natural gas
- Electricity

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 primarily)

OPPORTUNITY

- Transport and storage of «green» gases[2] with existing infrastructure
- Storage of non-programmable renewable energies (such as wind and solar power)

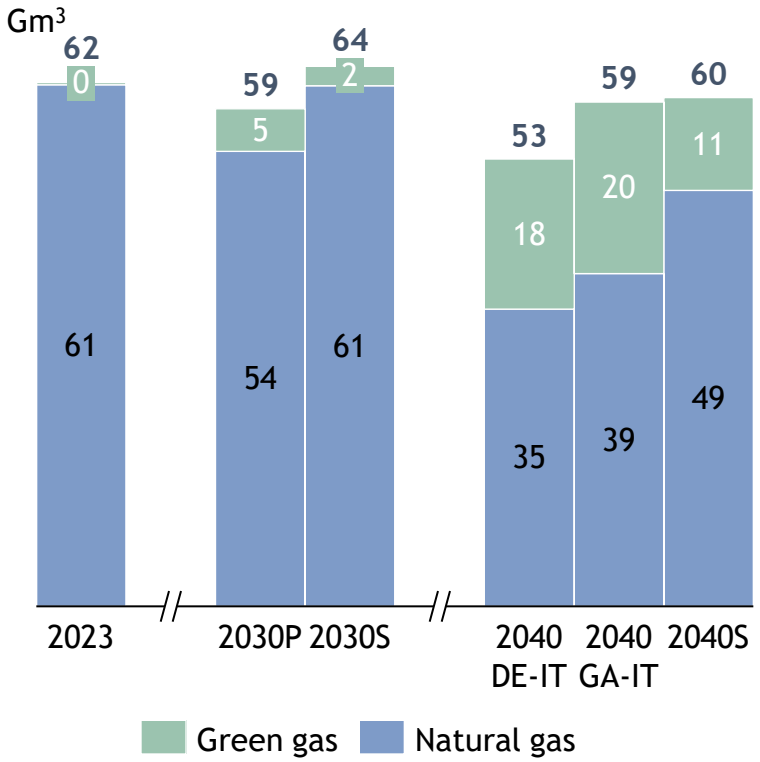
Risks and opportunities arising from the need to convert the gas network for the transport of «green» gases[2]

Notes: [1]Scenarios developed in 2024 and updated in 2025 by leading national operators in the gas transport and electricity transmission sectors. For a description of the scenarios, please refer to the next slide; [2]Biofuels, Biomass, E-fuels; [3]Coal/other solids, solar thermal and derived heat.

New demand scenarios for 2040

The scenarios outlined in 2030 and 2040 decline at national level the decarbonization targets set at European level

Expected gas consumption in Italy[1] (Gm^3)



PNIEC *Policy* 2030

Energy efficiency, renewable electricity and the development of biomethane and green hydrogen are the levers on which the scenario relies to achieve the target of reducing emissions by 55% by 2030 compared to 1990 levels. In this scenario, the need to resort to carbon capture and storage technologies emerges.

PNIEC *Slow* 2030 - 2040

The slowdown in the implementation of decarbonization measures reflected in the scenario delays the introduction of hydrogen and biomethane and anticipates lower efficiency, thus maintaining higher levels of fossil natural gas compared to the Policy scenario.

DE-IT 2040

This scenario constitutes a possible pathway to **achieve Carbon Neutrality by 2050** and relies on greater penetration of **electric carrier** in all sectors, maximizing the use of sola and wind generation. The use of **hydrogen** in final consumption is **limited** to the so-calle «hard-to-abate» sectors (e.g., heavy transport, industrial processes that require gas as a raw material or reducing agent).

GA-IT 2040

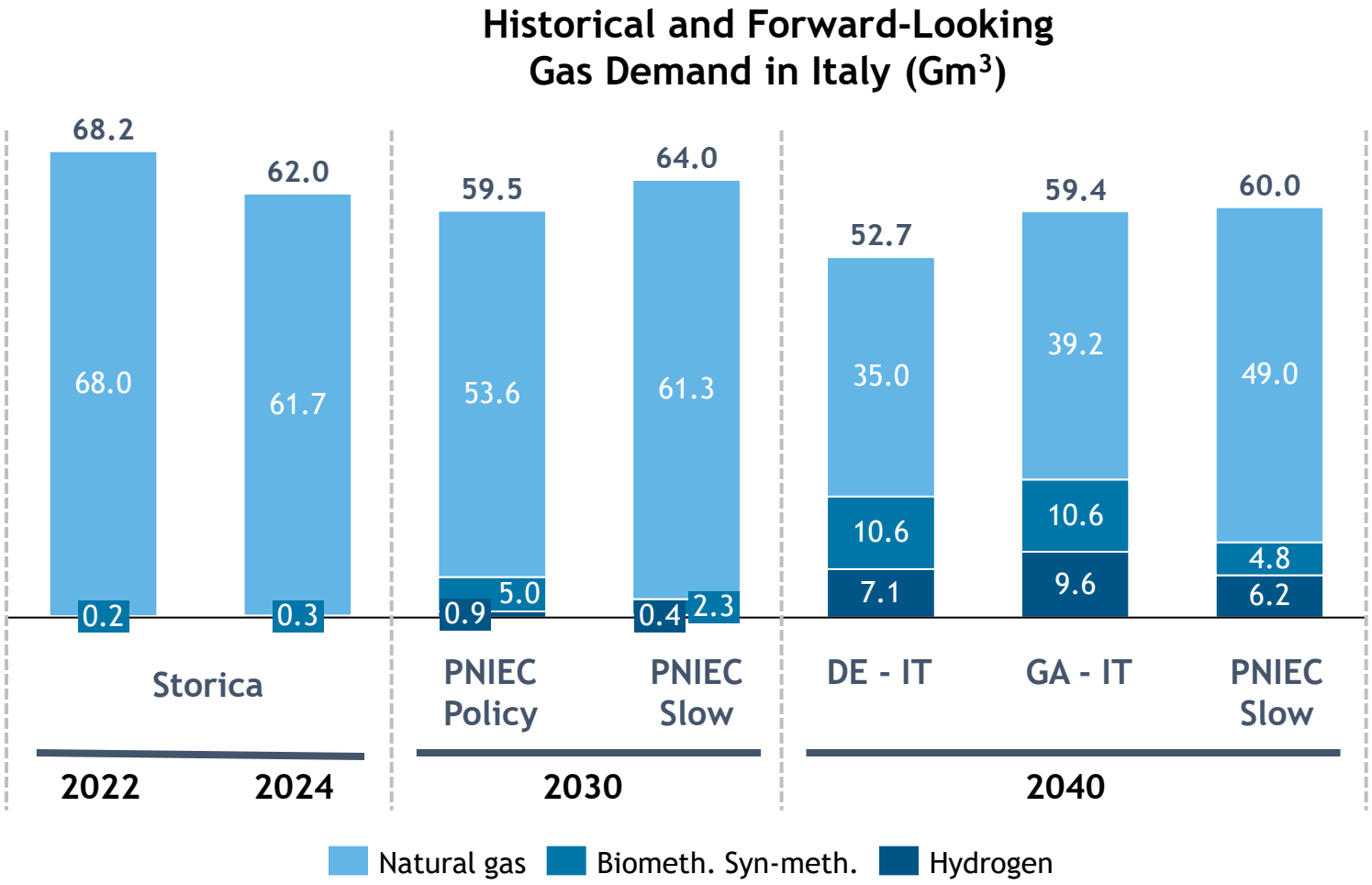
This scenario constitutes a possible pathway to **achieve Carbon Neutrality by 2050** and relies on greater penetration of **hydrogen** in all sectors, a different use of technologies and energy carriers in the mobility sectors (electricity, hydrogen, e-liquids, and biofuels), and increased use of carbon capture and storage, both in hard-to-abate sectors and in thermoelectric power generation.

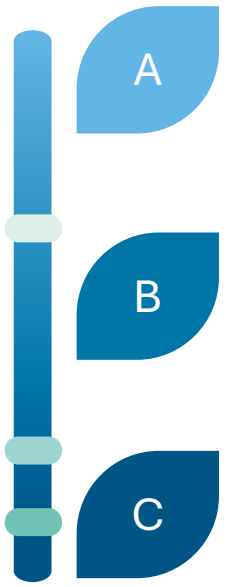
In order to achieve the challenging emission reduction targets, all scenarios involve the use of **carbon dioxide capture and storage technologies (CCS)**, with a contribution of 4 Mt/year to 2030 (in the PNIEC Policy scenario), and of 34 Mt/year and 40 Mt/year to 2040 respectively in the DE-IT and GA-IT scenarios.

Notes: [1]Scenarios developed in 2024 by leading national operators in the gas transportation and electricity transmission sectors.

Gas demand by type

Below is presented the gas demand in Italy, broken down by gas type, at both historical and forward-looking levels





Natural Gas
Demand is expected to decline both in the residential sector, due to more efficient insulation and renovation of heating systems, and in the industrial sector, due to greater use of green gases.

Biomethane
Increasing in the residential sector due to hybrid heat pumps; in the industrial sector, it is concentrated in hard-to-decarbonize sectors.

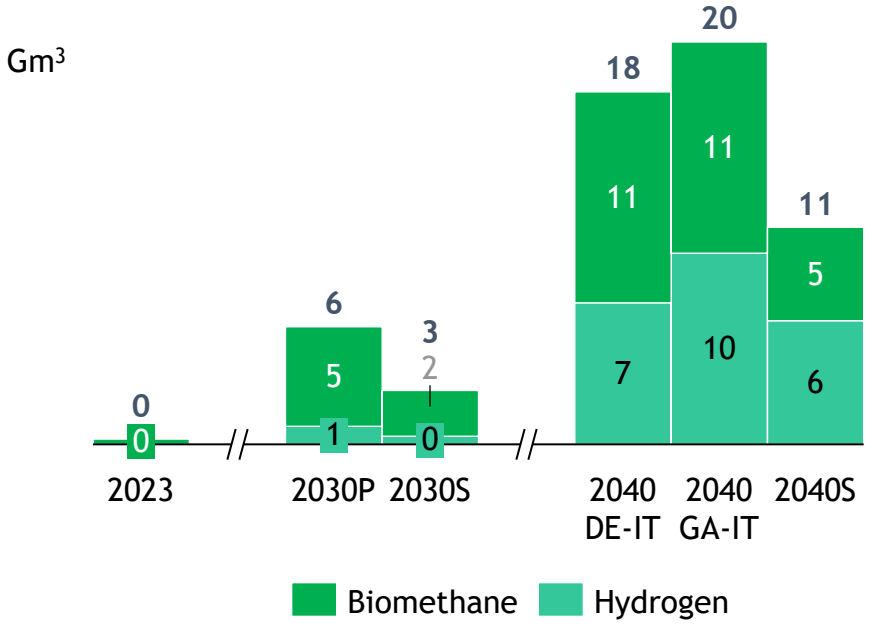
Hydrogen
In the residential sector, hydrogen use is marginal, while greater deployment is expected in the transport sector.

Notes: [1]Based on data analysis conducted by leading national operators in the gas transport and electricity transmission sectors in 2025.

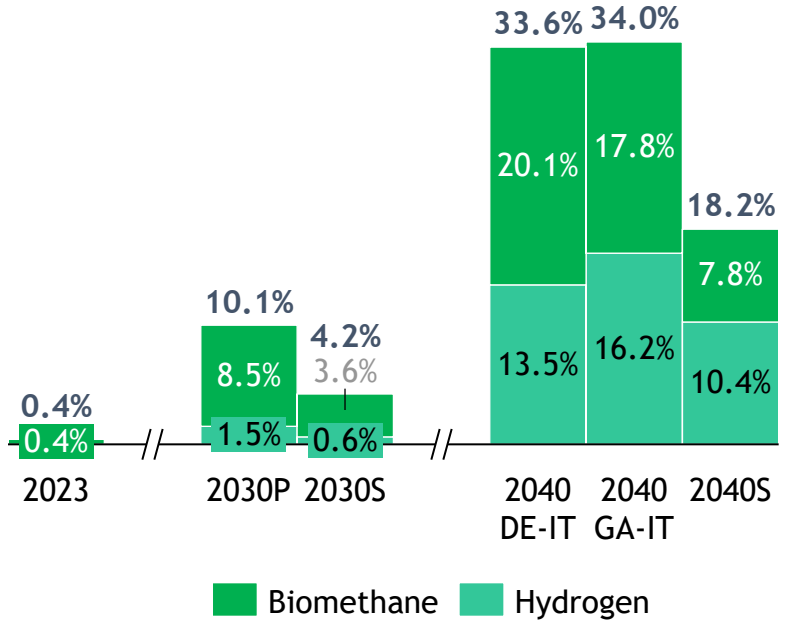
The new infrastructural network - «green» gases

In the coming years, a significant increase in the demand for «green» gases is expected in order to accelerate decarbonization, increase energy independence and promote integration with the electricity network

Demand for «green» gases in Italy[1] (Gm^3)



% Contribution of «green» gases to the total demand for gas in Italy



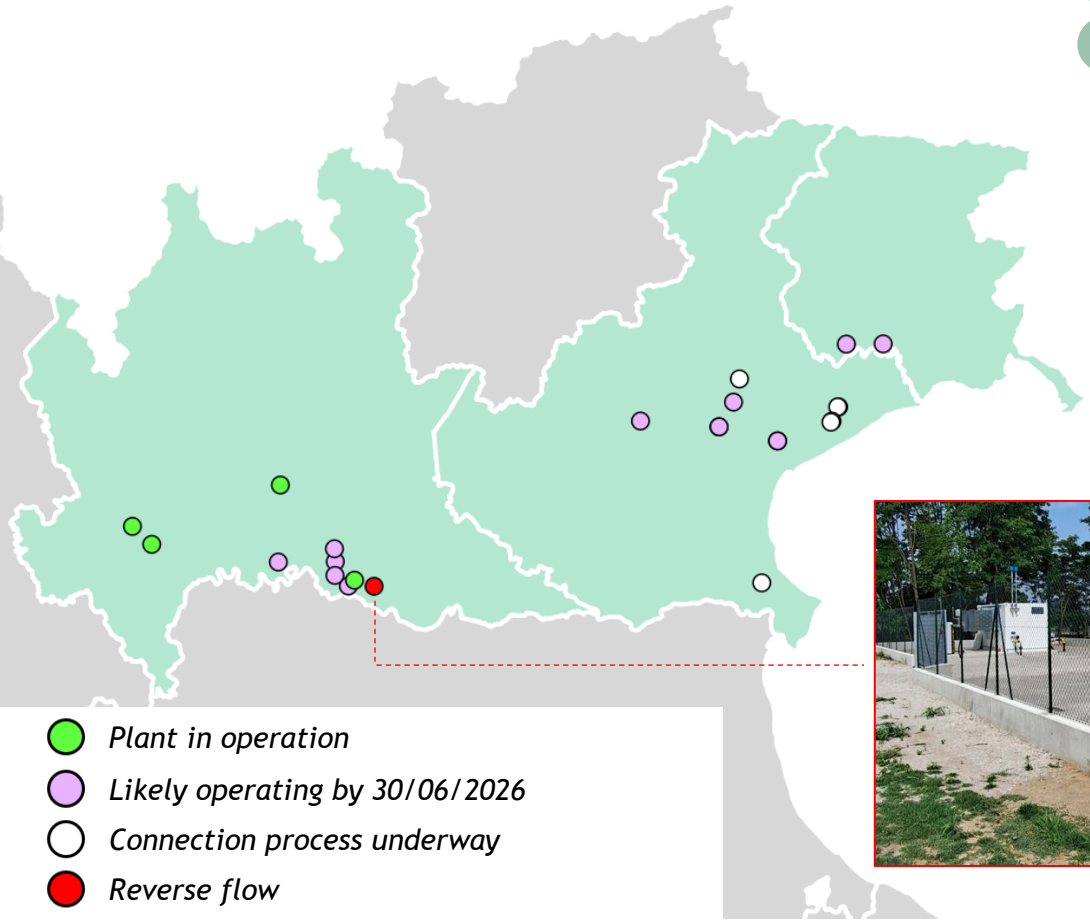
The progressive adoption of green energy carriers (biomethane, green hydrogen, bioliquids) will have to ensure the replacement of fossil fuels with zero-emission alternatives.

Notes: [1]Scenarios developed in 2024 by leading national operators in the gas transportation and electricity transmission sectors.

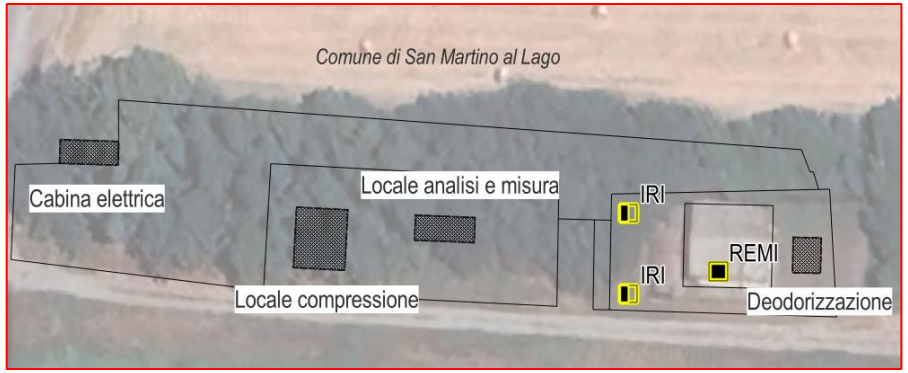
Potential developments of biomethane in the served territories

The Ascopiave Group currently plans to build several biomethane production plants and is monitoring potential new connection requests from plants located in the managed territories

Development of biomethane projects and potential connections

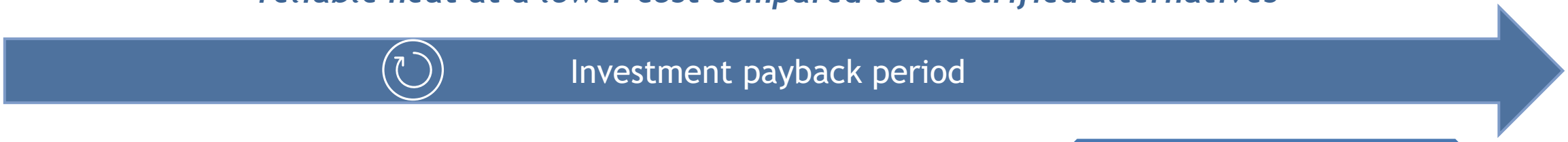


- To date, there are 4 biomethane plants connected to Ascopiave's network. Furthermore, 11 additional plants are expected to be connected to the distribution network by June 2026
- There are 4 additional connection requests in the process of completion, with accepted quotes
- In Lombardy, the Group has completed a reverse-flow pilot project, in operation since December 2025, entirely financed through ARERA incentives under Resolution 404/22
- The technical team continues to monitor the presence of biogas plants in the territory that could potentially be converted to biomethane production and is further streamlining the procedure for managing connection requests and implementing interventions



Comparison of heating solutions for residential users

Gas heating systems remain the most cost-effective solution for residential users, providing reliable heat at a lower cost compared to electrified alternatives



1 – Condensing gas boiler

Necessary works and initial costs:
- Replacement of the previous unit (low-efficiency boiler);
- Initial costs significantly lower compared to options 2 and 3.

2 – Heat pump

Necessary works and initial costs:
- Replacement of the previous system and installation of the heat pump along with the integrated heat exchange system;
- Initial costs significantly higher compared to option 1.

3 – Heat pump with underfloor heating

Necessary works and initial costs:
- Installation of the heat pump and integrated heat exchange system;
- Construction of the heating network through refurbishment of internal surfaces;
- Initial costs significantly higher compared to both option 1 and option 2.

Additional challenges in the application of heat pumps are represented by the characteristics of the existing housing stock, which is unable to accommodate the space requirements and necessary system modifications, as well as the resulting imbalance on the electrical grid during periods of lower photovoltaic production.

The new infrastructure network

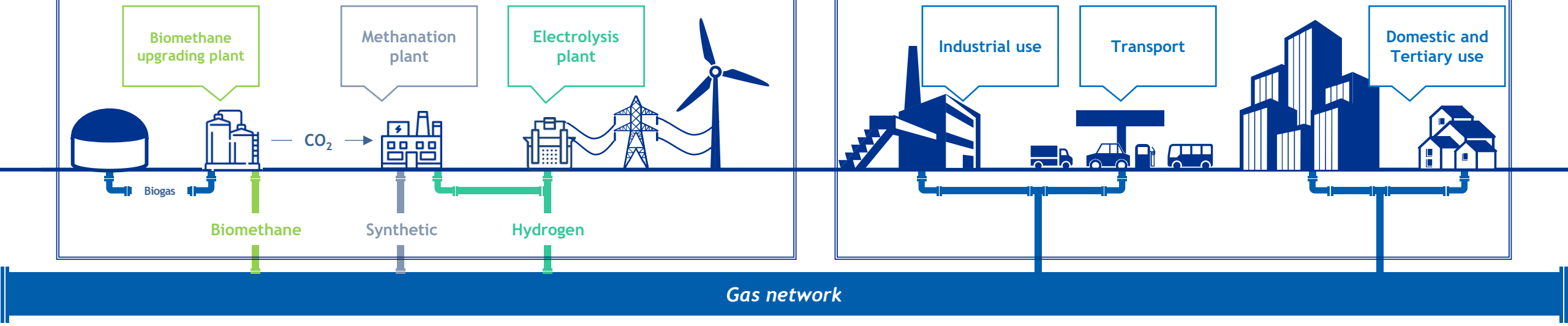
The gas network will require technological and infrastructural upgrades to facilitate the injection and transport of «green» gases, with a view to decarbonising the system

Production and injection of «green» gases

- ✓ Starting from the significant production of biogas, a considerable increase in the production and injection of biomethane[1] into the network is expected.
- ✓ Biomethane represents the most feasible carbon-neutral option as it is an already available renewable energy source.
- ✓ Integration with the electrical system will enable the production and injection of both hydrogen and synthetic gases into existing networks, leading to a reduction in emissions.

Withdrawal and end uses

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



Notes: [1]Biomethane is very similar to natural gas, it can be injected directly into the natural gas network or used as a biofuel.

Dynamics of the gas distribution sector in Italy

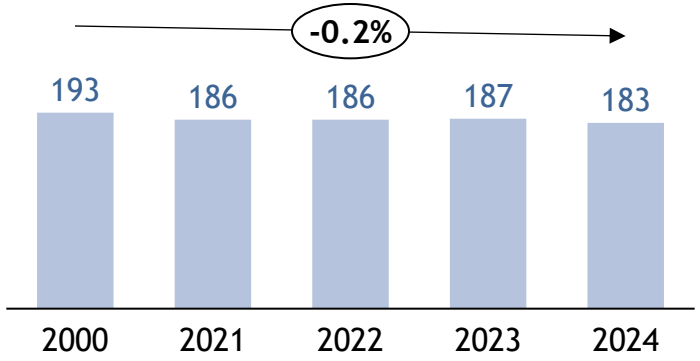
Gas distribution in Italy is a mature and established sector that needs to renew itself to respond to the challenges arising from the energy system's evolution

The **gas distribution** sector has registered a progressive consolidation of supply.

The scenario of **energy system's transformation** will require a change in the sector. in terms of:

- ✓ technological and industrial **renewal**;
- ✓ rethinking the **management logic** of activities.

No. of gas distribution operators in in Italy[1]



Upgrade of distribution networks

to allow safe distribution of gases with increasing percentages of **hydrogen**

Reduction of CO_2 and CH_4 emissions

through operational efficiency measures aimed at activities' greater sustainability

Notes: [1]ARERA- Annual Report 2025

Regulation of the gas distribution sector (1/2)

The current regulation and primary sector legislation ensure stability in the economic returns on investments. The anticipated regulatory changes are aimed at improving the efficiency of total costs …

Current tariff regulation

- The current regulatory framework is characterised by stability and transparency and guarantees:
  - ✓ Stability of economic results and cash flows;
  - ✓ Recognition of operating costs based on predefined productivity recovery rates;
  - ✓ Periodic updating of the capital return rate according to market parameter developments.
- Regulation of access to and use of gas networks for biomethane production plants:
  - ✓ Adoption of Resolution 220/2023/R/gas dated 23 May 2023;
  - ✓ Coordination between distributors and Snam.

Regulation for 2026-2027

- With Resolution 221-2025-R-gas, ARERA has initiated a proceeding for the formulation of measures on tariffs and quality; a first experimental application is planned for 2027 and full implementation from 2028; the proceeding concludes:
  - by 30 November 2026, with reference to the ROSS-base experimentation for 2027;
  - by 30 November 2027, with reference to the introduction of ROSS-base regulation and aspects related to service quality;
  - by the end of the sixth regulatory period, with reference to the definition of application criteria for full ROSS regulation and the introduction or update of output-based regulation mechanisms.
- For the transitional period 2026-2027, Resolution 532/25 has updated the following provisions of the current RTDG:
  - Elimination of the X-factor on operating costs for distribution, metering, and commercialization services;
  - Confirmation of the depreciation rates for the period.
- Resolution 476/2025 has maintained the regulatory WACC at 5.9% for 2026 following the trigger verification.

Regulatory evolution

- As mentioned, ARERA has postponed the full implementation of the ROSS Regulation to 2028, which will operate based on Spending and Service Objectives, aiming for total service efficiency according to the following criteria:
  - ✓ Integrated recognition of optimised operating and capital costs;
  - ✓ Standard capitalisation coefficients;
  - ✓ Revision of the incentive mechanism;
  - ✓ Selectivity of recognisable investments, to be justified with cost-benefit analyses.
- With regard to sectors currently subject to ROSS regulation, the Authority, through Resolution 390/2025, has introduced some flexibility mechanisms in the basic ROSS framework that may later be applied to gas distribution as well:
  - ✓ Possibility to update the Capitalisation Rate;
  - ✓ Possibility to initiate a review request of the X-Factor.
- Furthermore, with the aforementioned resolution, ARERA has launched the experimentation of the comprehensive ROSS for the main regulated operators.

Regulation of the gas distribution sector (2/2)

… and at promoting innovation and solutions aimed at decarbonisation. In 2025, the European Union enacted specific regulations addressing methane emissions

Innovation incentives

- **DCO 250/2021/R/gas** – Pilot projects for innovative solutions:
  - ✓ **Optimised network management:**
    - Bi-directionality: biomethane and «green» gases;
    - Reduction of fugitive emissions;
    - CO_2 capture;
    - Network pressure management.
  - ✓ **Innovative uses of networks:**
    - Blending of renewable hydrogen;
    - Electrolysers and methanation.
  - ✓ **Energy efficiency:**
    - Network digitalisation;
    - Energy recovery from decompression;
    - Energy efficiency in preheating.
  - ✓ **Convergence** between the gas and electricity sectors.
- **Resolution 404/2022/R/gas** – Regulation for the application of the incentive tariff mechanism supporting the above interventions.
- **Resolution 590/2023/R/gas** – Incentives payable to support the 21 projects admitted for incentivisation: 30.8 m€.
- The Ascopiave Group participated in the experimentation with reference to the implementation of a reverse flow connection with an attached bi-directional cabinet.

EU legislation on emissions

- The European Union recently issued Regulation 2024-1787, «Reduction of Methane Emissions in the Energy Sector» which, among other provisions, requires all methane gas distributors to submit an annual report to MASE quantifying methane emissions.
- The regulation provides for a gradual implementation of the monitoring and reporting process according to the following timeline:
  - ✓ The first communication was submitted by 5 August 2025;
  - ✓ The subsequent data collection was recently completed on 5 February 2026, referring to managed assets;
  - ✓ From 2027 onwards, the communication sent to the Ministry must also include unmanaged assets and be integrated with emissions data at the individual site level; furthermore, it must be accompanied by a verification statement issued by an external and independent verifier.

The regulation of ATEM tenders (1/2)

The tenders for the awarding of gas distribution services for ATEM are governed by national-level legislation and regulation, which are subject to subsequent refinements

Regulatory framework

Over the past 20 years, the natural gas sector has undergone profound changes, affecting the methodologies and objectives of tariff regulation as well as the procedures for selecting operators of natural gas distribution plants.

- Legislative Decree 164/2000 («Letta Decree») established the principle that the service must be awarded through a public tender (market competition).
- A series of subsequent measures further detailed the liberalisation process:
  - ✓ Identification of 177 ATEMs (later reduced to 171) for the awarding of concessions[1];
  - ✓ Definition of the criteria for evaluating bids (Ministerial Decree 226/2011): economic offer, investment plan, safety standards, and service quality.

Implementation status

Following the issuance of the ministerial decrees, the organisation of the tenders encountered numerous implementation obstacles, which delayed the start of the bidding processes.

- By February 2026, the awarding procedures for 12 areas had been completed (Belluno, Biella, Catanzaro-Crotone, La Spezia, Milan 1, Naples 1, Rimini, Turin 1, Turin 2, Turin 5, Udine 2, Aosta Valley).
- The concessions actually commenced under management are 10 (Belluno, Catanzaro-Crotone, La Spezia, Milan 1, Naples 1, Rimini, Turin 1, Turin 2, Udine 2, Aosta Valley).
- Tender procedures initiated: 15
- Tenders suspended or cancelled: 23
- Tenders submitted to ARERA: 11 (of which 6 are awaiting publication).

Awarded ATEM

Notes: [1]Each ATEM is subject to a single tender, and within each area, the networks are managed by a sole operator to whom ownership of the plants will be transferred, following payment to the outgoing operators of their reimbursement value

The regulation of ATEM tenders (2/2)

Some significant measures have recently been adopted (or are in the process of being adopted) to simplify and accelerate the tender publication process and to update the criteria for evaluating bids

Disposal of networks owned by local authorities

- **Law No. 118 of 5 August 2022** (Article 6, paragraph 1, letter b) provides that, when a **local authority** or a network holding company **intends to sell the gas distribution and metering networks and plants** it owns during the gas distribution service tender process, these networks and plants must be valued according to the **residual industrial value**, calculated based on the «Guidelines on criteria and application methods for the assessment of the reimbursement value of natural gas distribution plants» dated 7 April 2014, approved by the Ministerial Decree of 22 May 2014.

Update to Ministerial Decree 226/2011 (tender criteria)

- The MASE[1], implementing Law No. 118/2022, intends to **update DM[2] 12/11/2011 No. 226**, «Regulation on tender criteria and evaluation of bids for the awarding of the natural gas distribution service», including subsequent amendments. To this end, it has initiated a consultation with ARERA, AGCM, and sector trade associations («steering committee»).
- In June 2025, MASE submitted the proposed update of the tender documentation to the Conference of Services and the Ministry for Regional Autonomies.
- Main contents of the proposal:
  - ✓ Obligation for operators to pay local authorities, at the end of the concession, an amount equal to the depreciation of the net invested capital of the networks owned by the local authorities themselves;
  - ✓ Instead of energy efficiency interventions, the operator may pay local authorities a fee based on a unit contribution defined by ARERA;
  - ✓ Update of the criteria for determining the reimbursement value;
  - ✓ No possibility to offer network extensions;
  - ✓ Modification of the scoring grid, increasing the weight of the economic offer (35 points) and safety and service quality criteria (30 points); corresponding reduction of the technical offer score (35 points), with greater emphasis on decarbonisation and technological innovation measures.

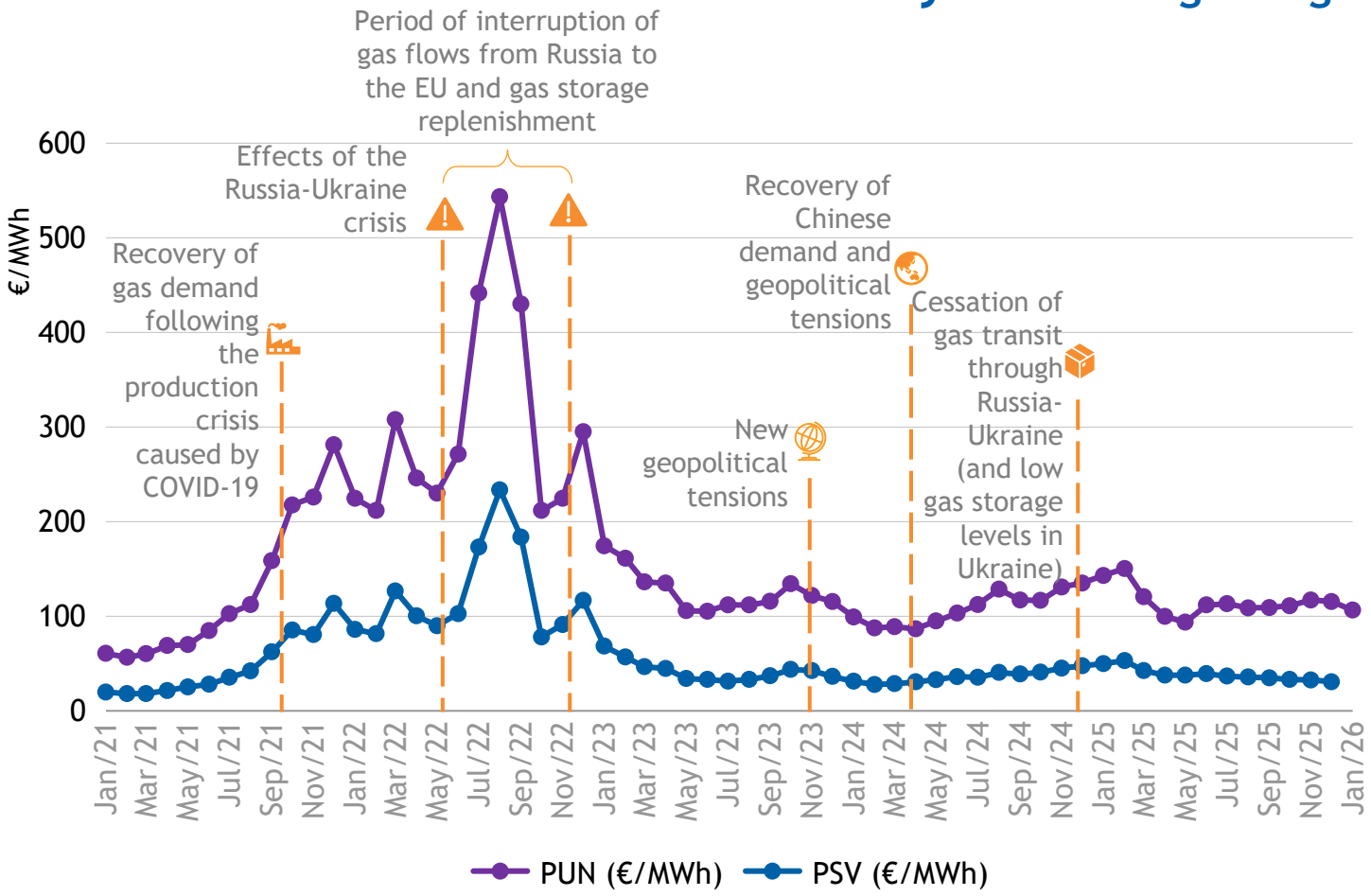
Simplification of ARERA verifications

- In 2024, ARERA approved the «Consolidated Text of Provisions on Area Tender Procedures for Natural Gas Distribution».
- The main objectives of this document are to **unify and simplify** into a single procedure the two previously separate processes concerning **observations on reimbursement values** and **observations on tender documents** prepared by contracting authorities.
- Additionally, it introduced simplified provisions to accelerate and streamline the procedures for verifying VIR-RAB deviations, including ongoing procedures.
- Similarly, access to the simplified verification regime for tender procedures is conditional upon the adoption of the standard tender notice, standard specifications, and standard service contract.
- Published documents:
  - ✓ **Resolution 296/2024/R/gas**
  - ✓ **Resolution 142/2025/R/gas**

Notes: [1]Ministry of the Environment and Energy Security; [2]Ministerial Decree

Dynamics of gas and energy prices

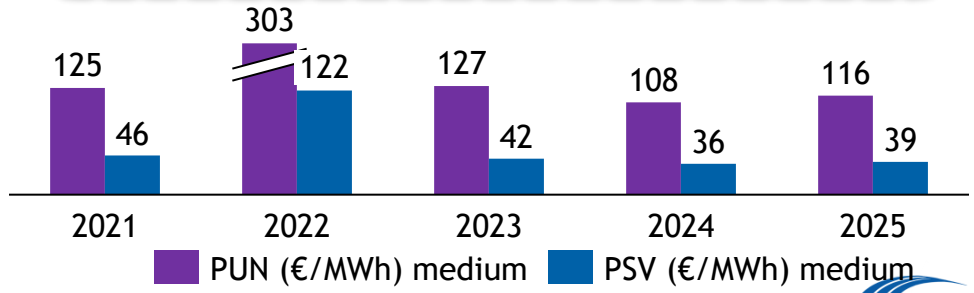
The pandemic and geopolitical crises have accelerated the energy transition process while simultaneously introducing a degree of uncertainty



Gas and electricity prices have exhibited significant volatility in recent years.

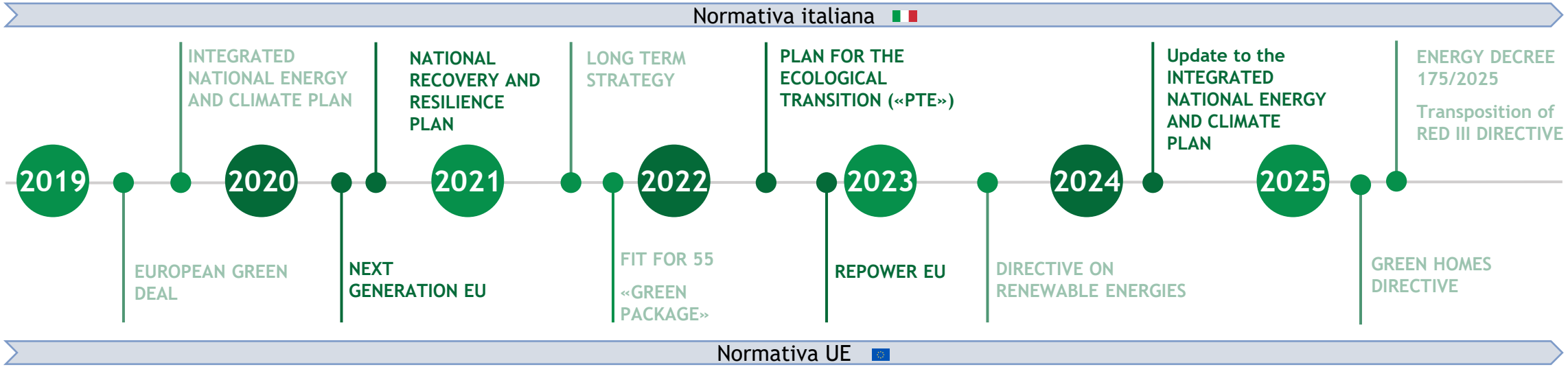
Considering the annual average gas prices at the PSV, after the price shock in 2022, when the average annual price reached 122 €/MWh, in 2023, the gas price decreased to an average annual price of 42 €/MWh, which was even lower than the 2021 average of 46 €/MWh. The general price reduction continued in 2024 and 2025, with average prices of 36 €/MWh and 38.6 €/MWh, respectively.

A similar trend was observed in electricity prices (PUN), the highest price level was recorded in 2022, with an average annual PUN of 303 €/MWh. In the following years, a general downward trend occurred, with average annual PUN prices decreasing in 2023 and 2024. However, in 2025, the average annual PUN increased compared to 2024 (116 € vs. 108 €/MWh), mainly due to a high value in Q1 2025.



Dynamics of the renewable energy sector in Italy (1/4)

European policies have introduced increasingly challenging decarbonisation targets and the national energetic policies have followed the EU initiatives' drive



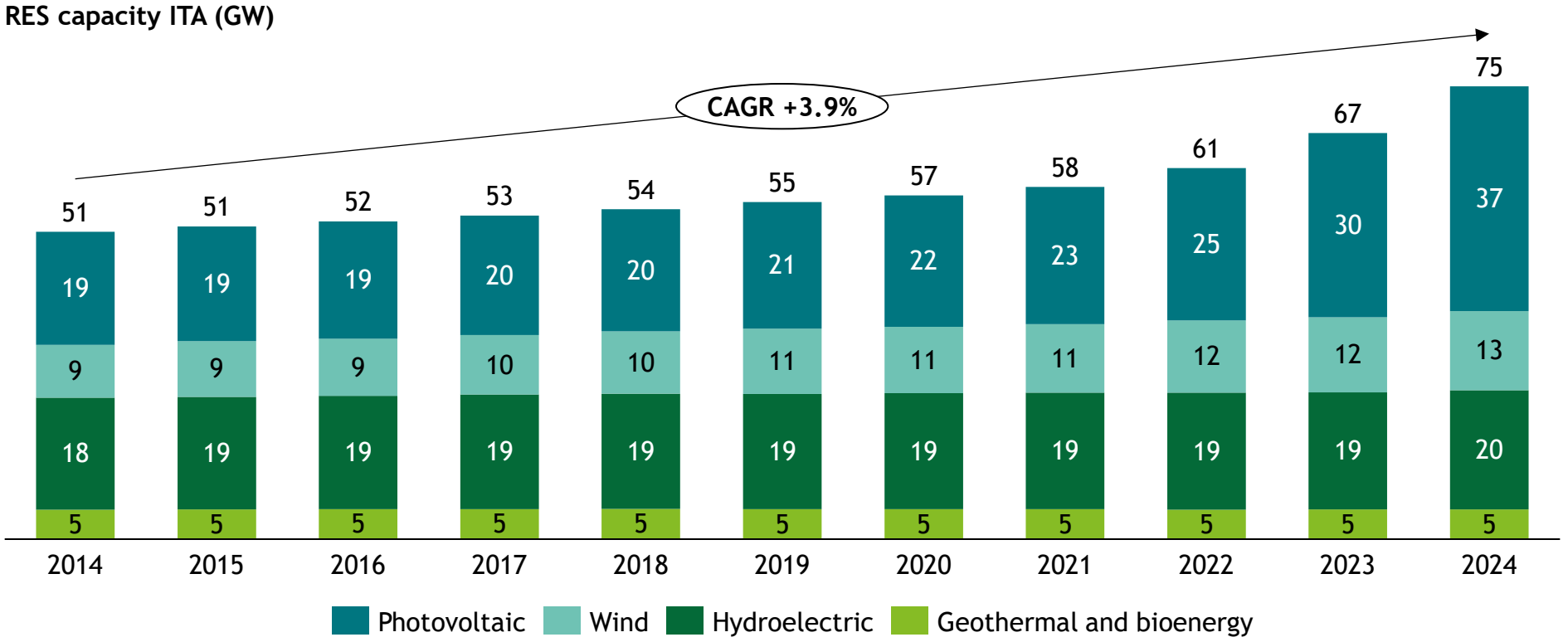
The **Decree Law 175/2025** has amended and expanded the support instruments for the energy transition, with:

- Incentives and tax credits for renewables and innovation;
- Criteria to simplify authorisations;
- Amendments to the rules on RES.

- The **Green Homes Directive** updates the rules on the energy performance of buildings in both residential and non-residential sectors.
- In **December 2025**, the Commission approved an Italy aid package of €1.5 billion to support investments in clean technologies in line with the EU Green Strategy.

Dynamics of the renewable energy sector in Italy (2/4)

Renewable energy in Italy has shown a substantial growth trend over the past 10 years, with a total installed capacity of approximately 75 GW

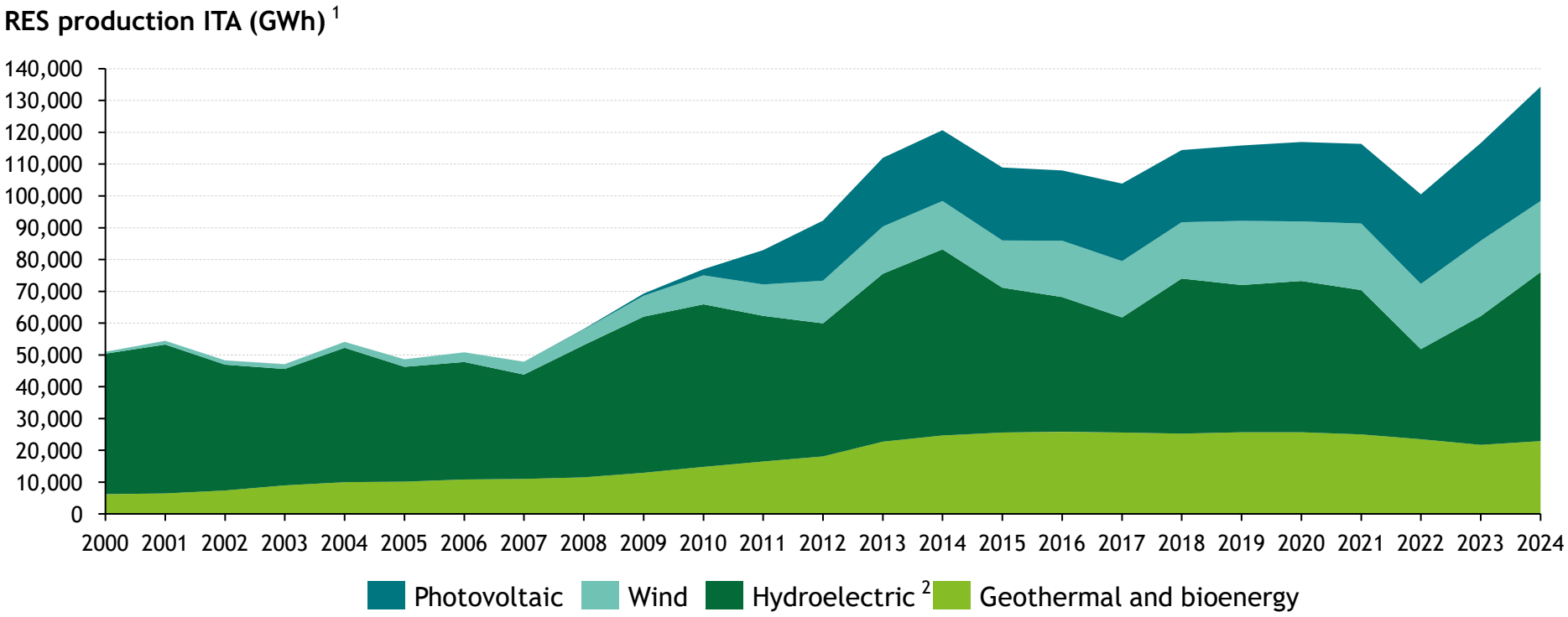


However, to achieve the **national decarbonisation targets by 2030**, it will be necessary to install approximately +55 GW of new renewable energy capacity in Italy, not only by stimulating new production but also by preserving existing capacity and, where possible, increasing it through the promotion of revamping and repowering of potentially still competitive plants.

Notes: Terna; PNIEC 2024

Dynamics of the renewable energy sector in Italy (3/4)

In 2024, renewable energy production reached approximately 134 TWh, representing an increase of about 15% compared to 2023



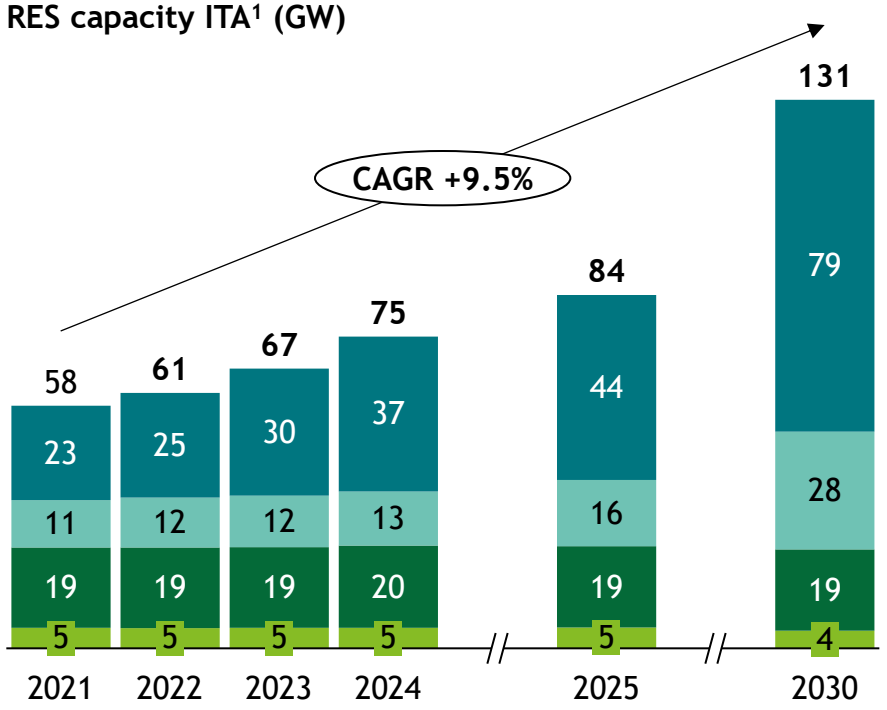
There has therefore been a clear shift in electricity production[3]: traditional thermal sources have decreased from an 84% share in 2005 to 50% in 2024, while renewable energy sources (RES) have increased from approximately 16% to 50% over the same period.

Notes: [1]Processing of the latest available data TERNA; [2]Considering exclusively production from natural inputs (excluding pumped storage inputs); [3]Gross

Dynamics of the renewable energy sector in Italy (4/4)

The Italian renewable energy mix is characterised by a general growth trend, intensified by measures implemented at the EU level to address the Russo-Ukrainian crisis. By around 2030, approximately 60,5% of the expected installed renewable capacity will consist of photovoltaic (solar) power.

RES capacity ITA[1] (GW)



Photovoltaic
Hydroelectric
Wind
Geothermal

	CAGR '21-'25	'21-'30
Photovoltaic	18.2%	15.0%
Wind	8.8%	10.7%

The renewable growth prospects indicated appear, in any case, very challenging

Emerging technologies

«Green» gases (H_2, bio-CH_4)

Storage systems

Notes: [1]Terna, forecasts 2025-2024 PNIEC 2024

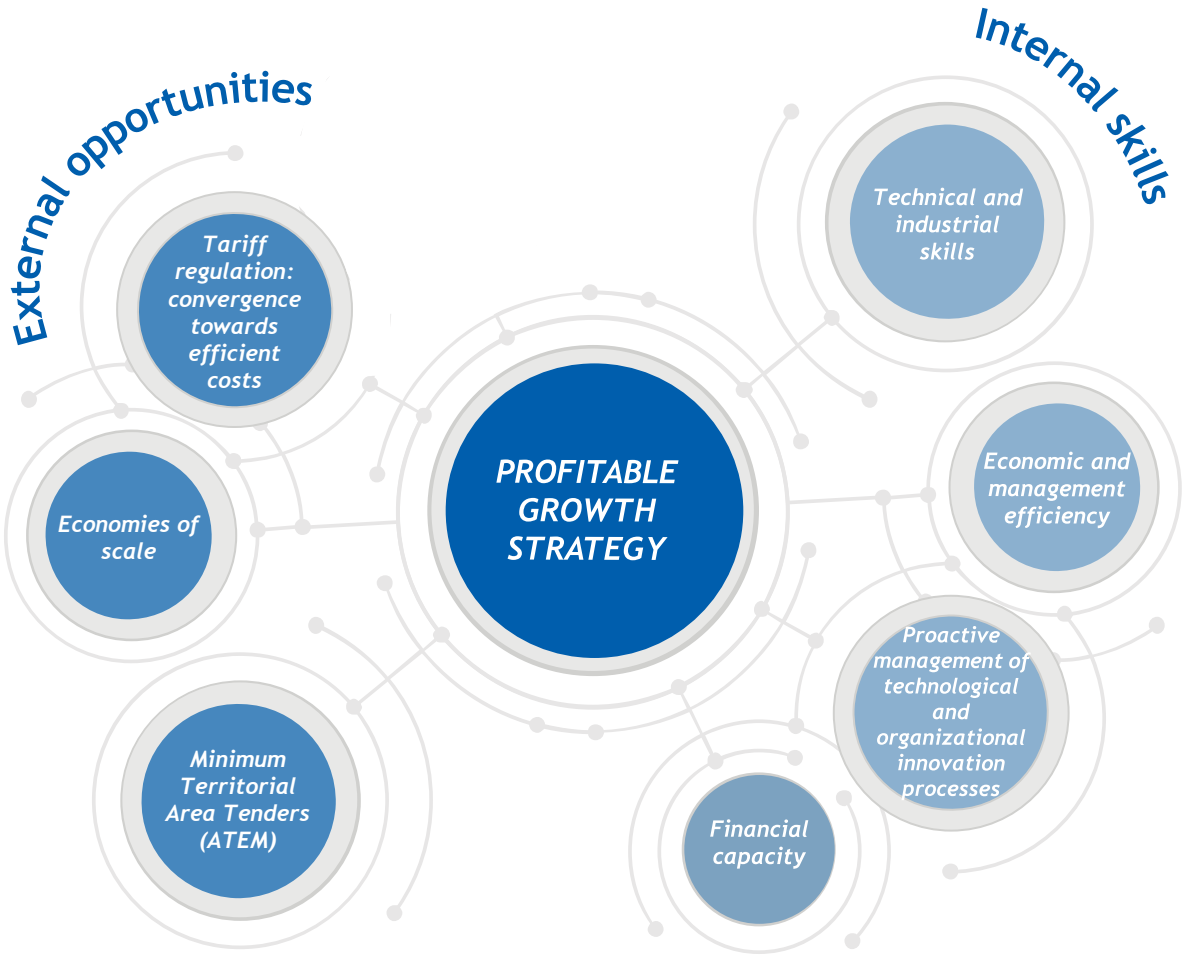
4. The 2026-2029 Strategic plan

4. The 2026-2029 Strategic plan

Strategic pillars | Plan projections | Shareholders remuneration

Growth strategy - gas distribution

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



Growth drivers

1 Driver › M&A of companies operating in the gas distribution sector

2 Driver › Awarding of Minimum Territorial Area Tenders (ATEM)

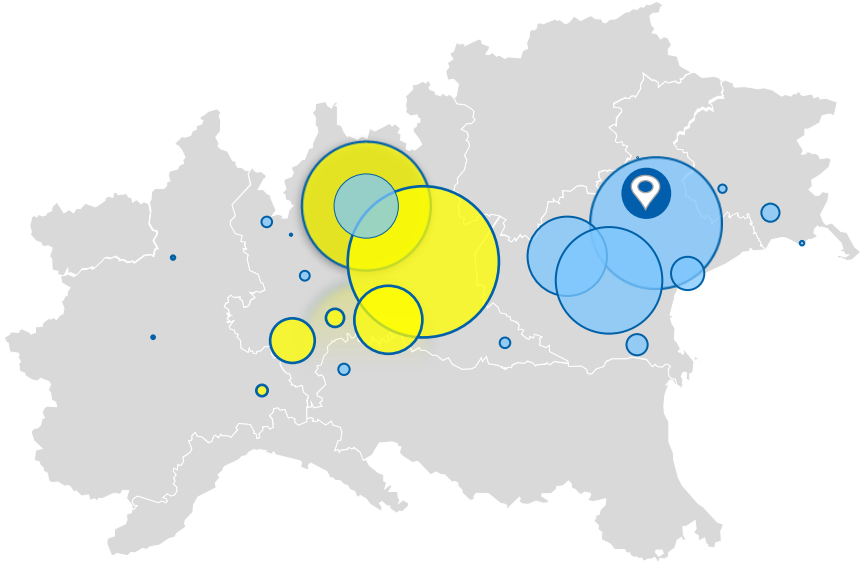
3 Driver › Establishment of partnerships aimed at joint participation in tenders and seizing opportunities in the M&A field

Partnerships can be focused on specific projects or involve broader collaboration through a wider range of structured initiatives.

M&A operations in gas distribution completed in 2025

Growth strategy
Diversification strategy
Efficiency/Innovation
→ • Gas distribution

The acquisitions of AP Reti Gas North and AP Reti Gas Next Grids, completed in 2025, have strengthened the Group's territorial presence, particularly in the Lombardy region



Headquarter
Pieve di Soligo

VENETO
Municipalities served: 170
Users: 633k
Grid km: 10,664
(32% regional users)

LOMBARDY
Municipalities served: 281
Users: 745k
Grid km: 8,892
(17% regional users)

Operating KPIs

	Perimeter 2024	Δ Acquisitions 2025	Perimeter 2025
RAB 2025 (m€)	869	+541	1,410
Users 2025 (k)	869	+598	1.467
Grid extension 2025 (k)	14.7	+7.0	21.7

Main territorial areas managed by the Ascopiave Group in 2024: 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 acquisitions completed in 2025: provinces of Brescia, Bergamo, Cremona, Pavia, Lodi, and Alessandria

Notes: [1]Ascopiave elaboration on MISE 12.31.2012 data and other sector sources

ATEM tenders and partnerships

Growth strategy
Diversification strategy
Efficiency/Innovation
→ • Gas distribution

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

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

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

Its implementation depends on the timing of tender publication and tender notices.

Available experience suggests that the timeframe for service award can be quite lengthy, also due to legal disputes that typically accompany the awarding decisions.

Ascopiave is evaluating the possibility of establishing partnerships for participation in ATEM tenders or to seize new M&A opportunities.

» Through partnership operations, the Group seeks to increase its competitive chances and diversify financial and operational risks through participation in the results of a broader portfolio of concessions.

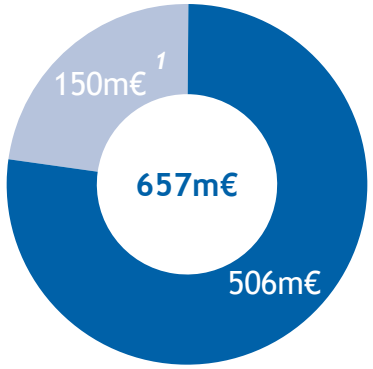
Given the complexity of the underlying assessments - including their uncertainty and transformative nature - the plan provides a preliminary estimate of the possible economic and financial impacts of this further growth option, highlighting them distinctly and specifically.

Growth strategy through M&A - gas distribution - 2025 acquisitions

Growth strategy
Diversification strategy
Efficiency/Innovation
→ • Gas distribution

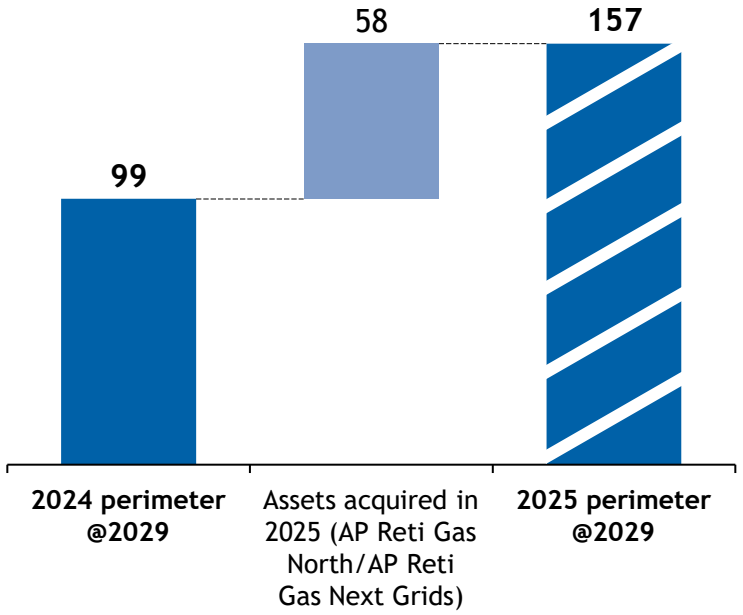
External growth achieved in 2025 demonstrates a significant investment commitment, enabling the Group to increase operating results in gas distribution by over 50%

2025 - 2029 Capex



Capex on assets acquired in 2025
Enterprise value of assets acquired in 2025

Impact on EBITDA 2029 (m€)



Operating KPIs

	2024 perimeter @2029	Δ	2025 perimeter @ 2029
RAB (m€)	952	+580	1,532
Users (k)	870	+598	1,468
Grid extension Km (k)	15.0	+7.0	22.0

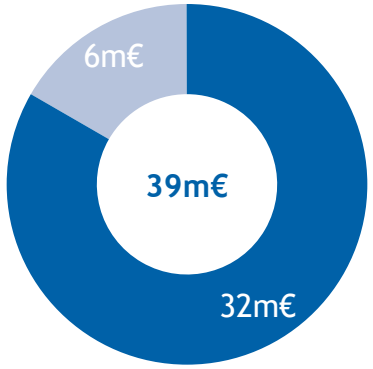
Notes: [1]Of these, 27m€ were invested in the second half of 2025 for AP Reti Gas North

Growth strategy through M&A - gas distribution - 26-29 acquisitions

Growth strategy
Diversification strategy
Efficiency/Innovation
→ • Gas distribution

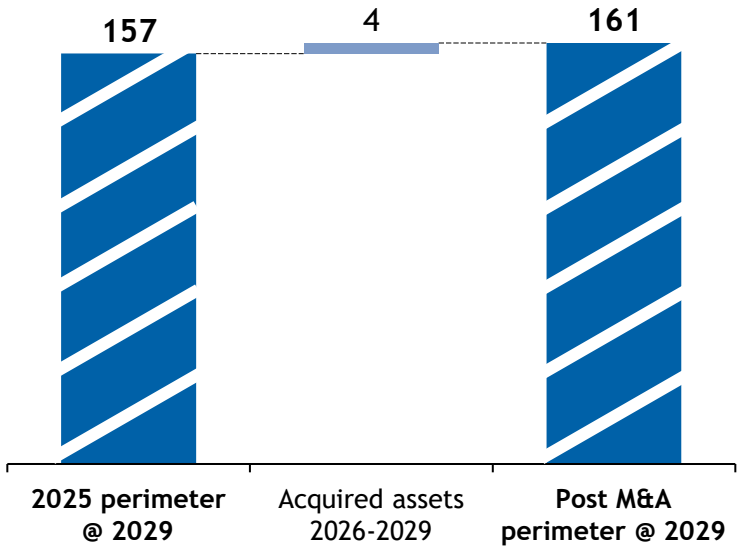
External growth assumed in the plan projections is due to the acquisition of some assets from the Italgas Group in the province of Padova. The transaction will be completed in 2026

2026 - 2029 Capex



Capex on assets acquired in 2026
Enterprise value of assets acquired in 2026

Impact on EBITDA 2029 (m€)



Operating KPIs

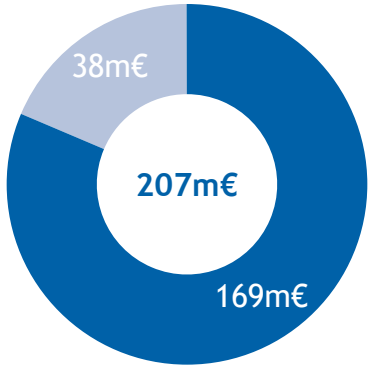
	2025 perimeter @2029	Δ	Post M&A perimeter @2029
RAB (m€)	1,532	+29	1,561
Users (k)	1,468	+27	1,495
Grid extension Km (k)	22.0	+0.5	22.5

Growth strategy - gas distribution - ATEM tenders

Growth strategy
Diversification strategy
Efficiency/Innovation
• Gas distribution

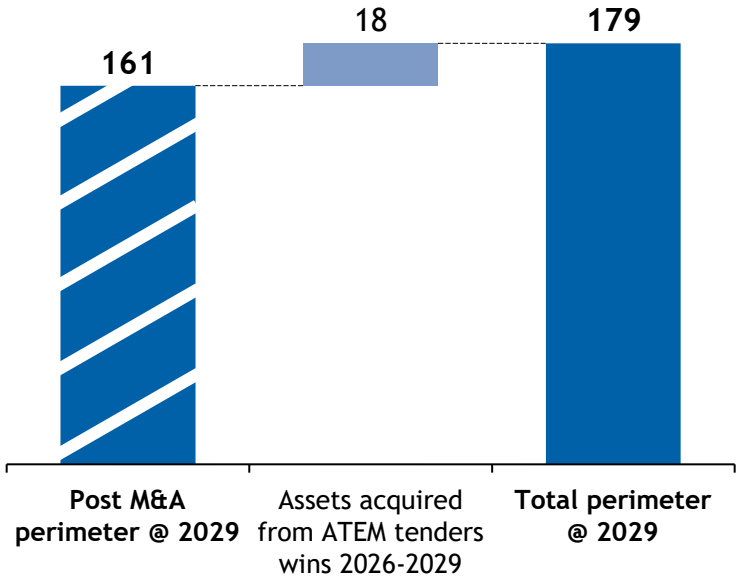
The Plan includes the acquisition of new assets through winning ATEM tenders in Northern Italy

2026 - 2029 Capex



- Capex in assets from ATEM tender wins 26-29
- Payment of reimbursement amounts to outgoing operators 26-29

Impact on EBITDA 2029 (m€)



Operating KPIs

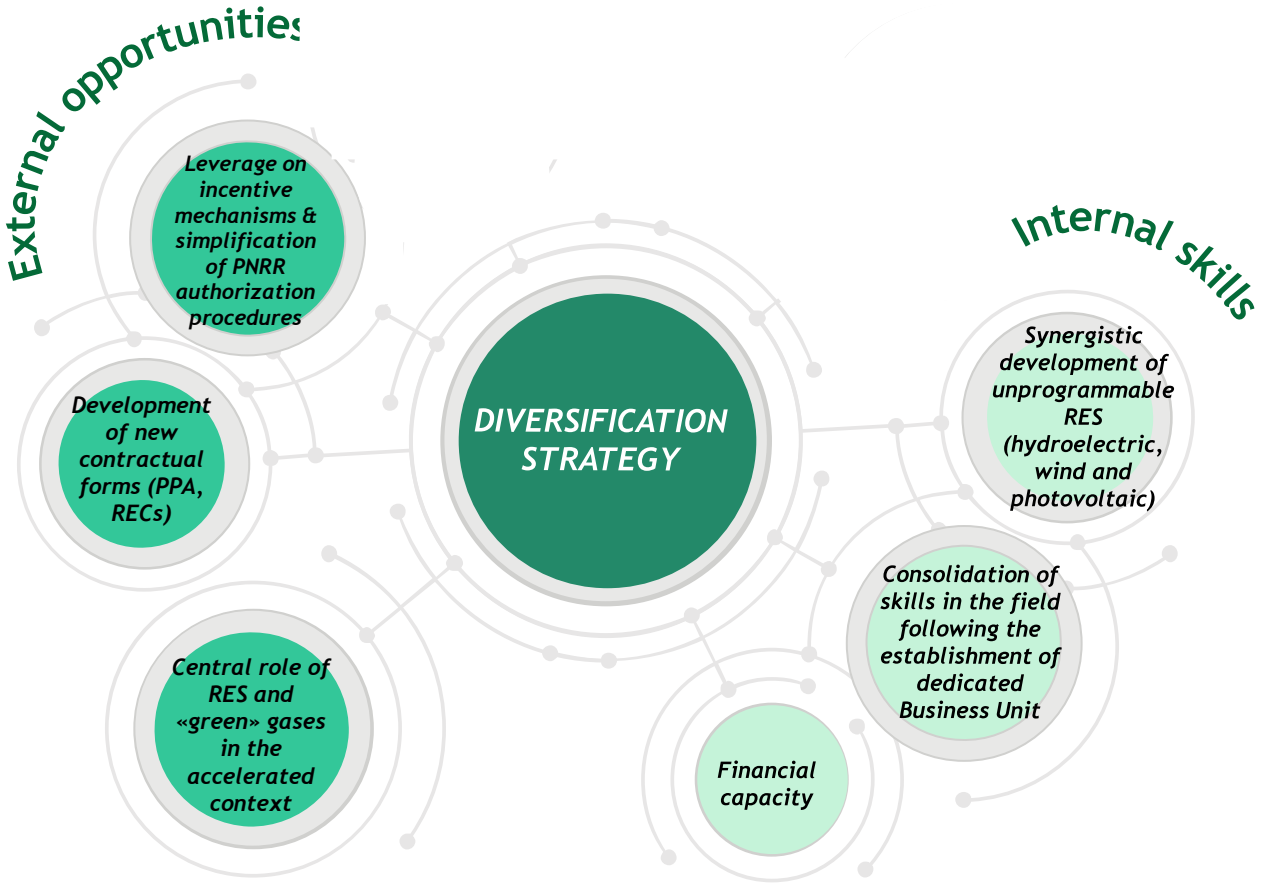
	Post M&A perimeter @2029	Δ	Total perimeter @ 2029
RAB (m€)	1,561	+181	1,742
Users (k)	1,495	+114	1,609
Grid extension km (k)	22.5	+2.0	24.4

Diversification strategy - renewable energies and green hydrogen

Growth strategy
Diversification strategy
Efficiency/Innovation

- Renewable energies
- Green hydrogen

The Ascopiave Group has diversified its activities in the renewable energy and green hydrogen sectors, where it is already present and is developing concrete initiatives



Diversification strategy

1 goal › Development of greenfield plants

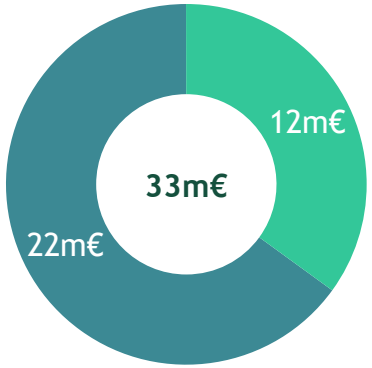
2 goal › Establishment of partnerships aimed at seizing development opportunities

Diversification strategy - renewable energies - new capacity development 2026-2029

Growth strategy
Diversification strategy
Efficiency/Innovation
→ • Renewable energies • Green hydrogen

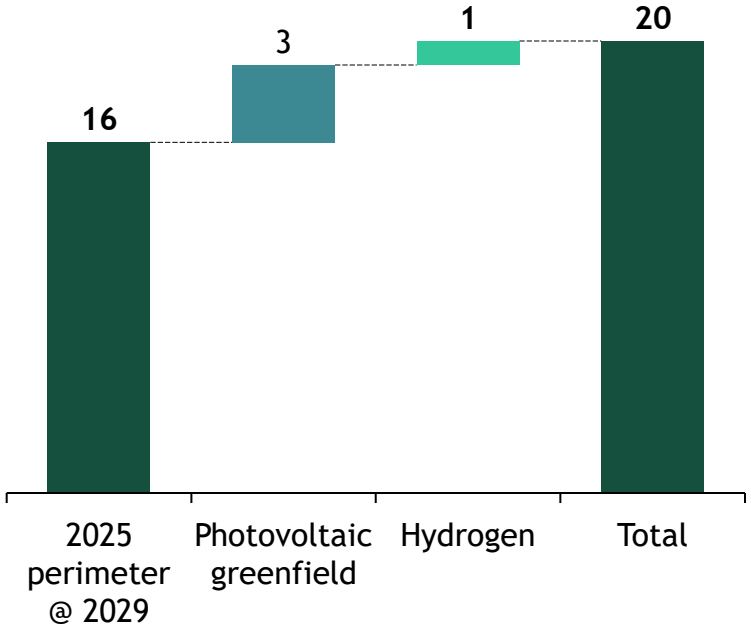
The economic and financial projections provide for the completion of a green hydrogen production and distribution plant and investment in a photovoltaic greenfield

2026-2029 Capex



Photovoltaic greenfield[1]
Hydrogen production and distribution

Impact on EBITDA in 2029 (m€)



Operating KPIs

	2025 perimeter @2029	Δ	2029 perimeter @2029
Total installed capacity - RES (MW)	84	+37	121
		of which:	
Wind (MW)	36	-	36
Photovoltaic (MW)[2]	-	+37	37
Hydroelectric (MW)	49	-	49
Production - RES (GWh)	226	+57	284
Production - hydrogen (kton)	-	+151	151

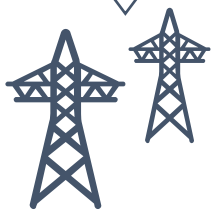
Notes: [1]2026-2029 investments for the implementation of new photovoltaic plants in Mogliano Veneto and Paese (Veneto). As of 31.12.2025 investments of 33m€ have been made for the implementation of such plants; [2]Related to the plants in Mogliano Veneto and Paese (Veneto).

Diversification strategy - green hydrogen

Growth strategy
Diversification strategy
Efficiency/Innovation
• Green hydrogen

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

Photovoltaic Electricity Generation → **Green hydrogen production**



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

Hydrogen distributor

Entry into service (2027) → **Full operation (> 2032)**

(in line with the deadlines set by the PNRR)

H_2 filling station

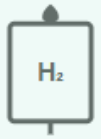
Project status: *Project under implementation, completion expected in June 2026*

Electrolyser

Entry into service (2029) → **Full operation (> 2032)**

(in line with the deadlines set by the PNRR)

Electrolyser



Project status: *Project in study and engineering phase, start of operational works estimated for end of 2027*

Potential end uses

Trasporti

Industria

Potenziali aree e settori di sviluppo

Growth strategy
Diversification strategy
Efficiency/Innovation

- Renewable energies
- Green hydrogen
- Other services

Based on the evolving market environment, regulatory framework and 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

Efficiency strategy

Growth strategy
Diversification strategy
Efficiency/Innovation

Improving operational and economic efficiency is at the core of Ascopiave's management policies, which intends to continue on the virtuous path undertaken in recent years, which has delivered excellent results

Corporate policies and practices supporting efficiency

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

Interventions on areas and tools subject to potential improvement

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

Plan targets

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

Efficiency targets

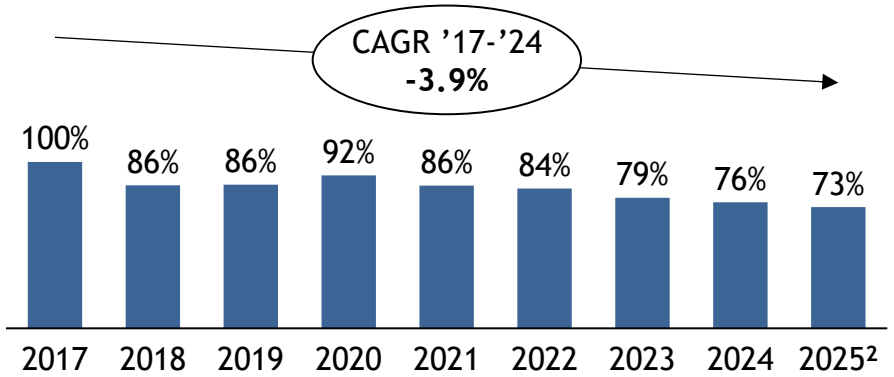
Growth strategy
Diversification strategy
Efficiency/Innovation

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

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[1]

Post-acquisition integration and corporate simplification

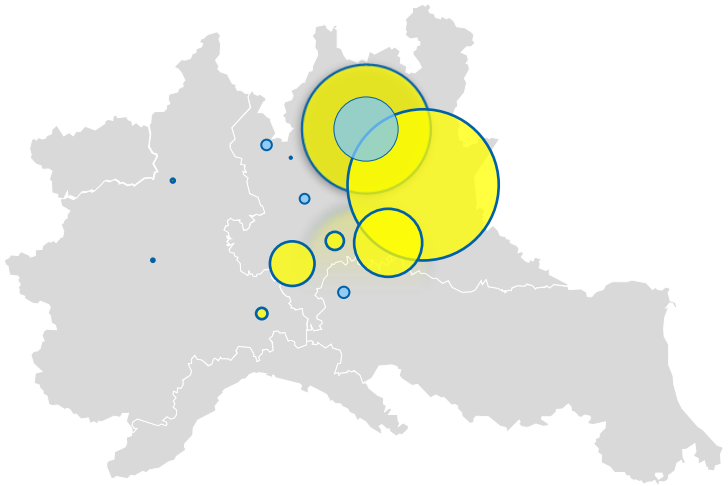
Ascopiave has solid experience in post-acquisition company integration, achieving significant management improvements through cost reductions and increased service quality.

Notes: [1]Unit costs related to distribution activities (net of revenues from services not remunerated in the tariff) expressed in monetary values of 2025 based on the FOI inflation index of ISTAT; [2]The 2025 figure does not include the impacts of the expansion of the activity perimeter that occurred in 2025 (AP Reti Gas North and AP Reti Gas Next Grids)

Integration of assets acquired in 2025 through M&A

Growth strategy
Diversification strategy
Efficiency/Innovation

The integration of AP Reti Gas North and AP Reti Gas Next Grids assets will enable further improvement of the Group's economic efficiency standards, also thanks to the complementarity of the newly acquired branches with the Group's current organization



Reti Gas Nord Ovest

Reti Gas Next Grids

Reti Gas North

INTEGRATION ACTIVITIES AND TECHNOLOGICAL ALIGNMENT OF INFRASTRUCTURE

- Adoption of management and operational systems as well as consolidated operational procedures at Group level;
- Preliminary analysis of plants to ensure safety and continuity and improve operational efficiency;
- Identification of energy efficiency improvement measures for plants;
- Replacement of remaining traditional meters with digital meters;
- Checks for conversion of odorization systems to THT (underway);
- Digitalization of assets based on Group standards (underway).

Reorganization and rationalization measures

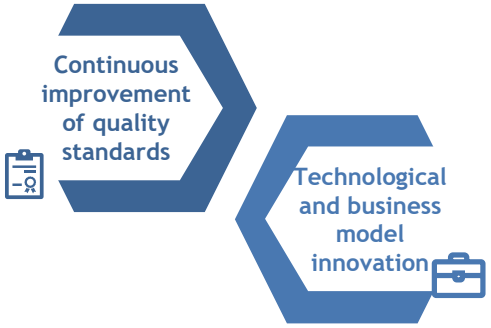
- **Territorial reorganization**: optimization of organizational structure by integrating the workforce of business units already present in the territory;
- **Rationalization of offices**: optimization of operational offices in the territory with the reduction of some operational sites;
- **Insourcing of core activities**: cartography management activities, methane emission settlement process, commercial request management and network loss detection have been internalized;
- **ICT consolidation**: completion of the transition to the Group's application map for all new acquisitions;
- **Network digitalization**: continuation of implementation of equipment and remote solutions for network monitoring and management.

Innovation strategy

Growth strategy
Diversification strategy
Efficiency/Innovation

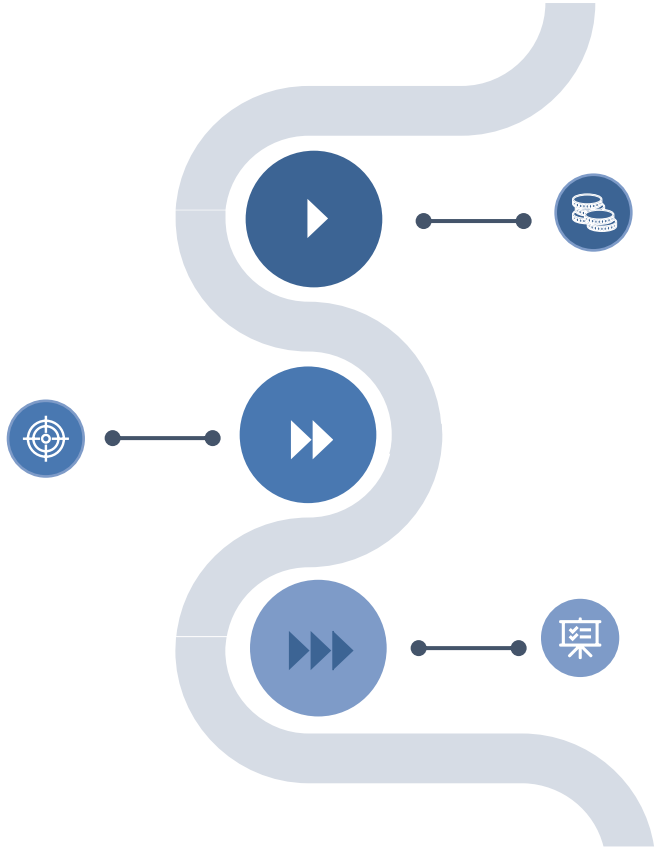
Innovation management is a crucial activity for Ascopiave and aims at both short-term and medium-to-long-term goals

Group guidelines to be pursued through innovation



Medium-term goals

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



Short term goals

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

Long term goals

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

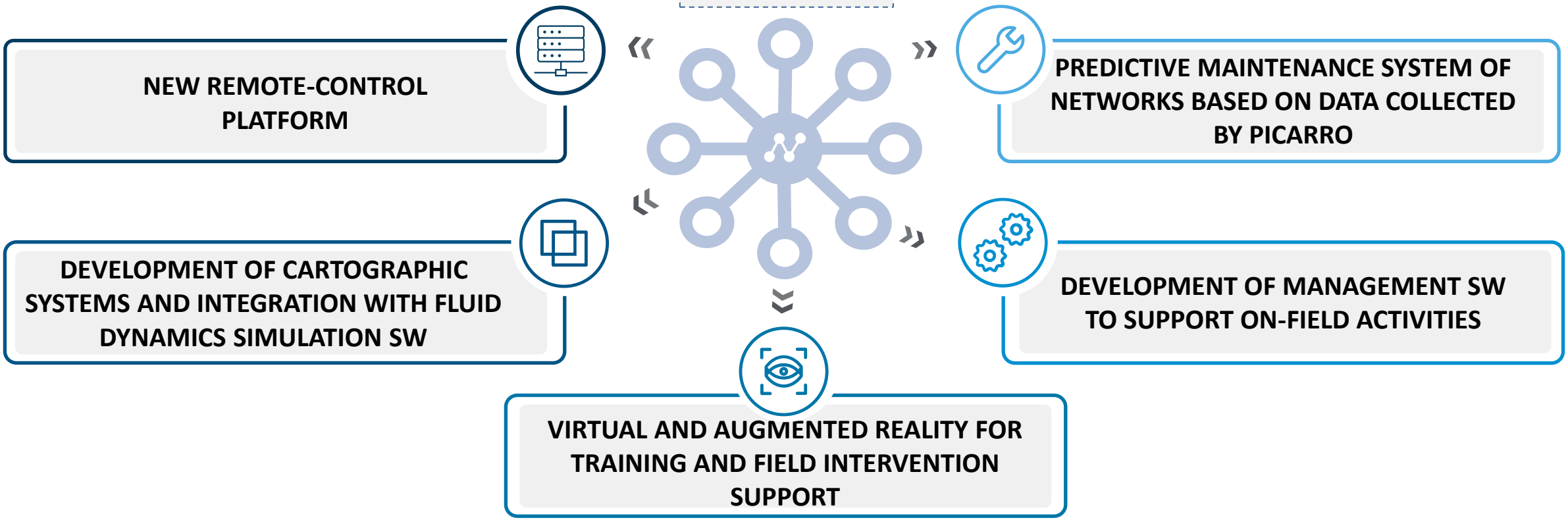
Process digitalization (1/3)

Growth strategy
Diversification strategy
Efficiency/Innovation

During the Plan, the Group plans to implement several projects related to process digitalization, for a cumulative amount of approximately 5.6m€

2026-2029 cum. capex[1]

~5.6m€



Notes: [1]These investments are part of the investments in gas distribution reported in the slide «Insight: investments in gas distribution».

Process digitalization (2/3)

Growth strategy
Diversification strategy
Efficiency/Innovation

Ascopiave plans to increase its operational and economic efficiency through process digitalization via the implementation of several projects

NEW REMOTE-CONTROL PLATFORM

- The Distribution SBU manages a large number of remote-control systems. The Group intends to develop a **single platform** in order to:
  - **optimize network monitoring;**
  - **remotely manage and control** field devices;
  - implement the monitoring of different gases, including renewables, in a **single system;**
  - introduce the use of **AI** for **automatic** network **regulation**

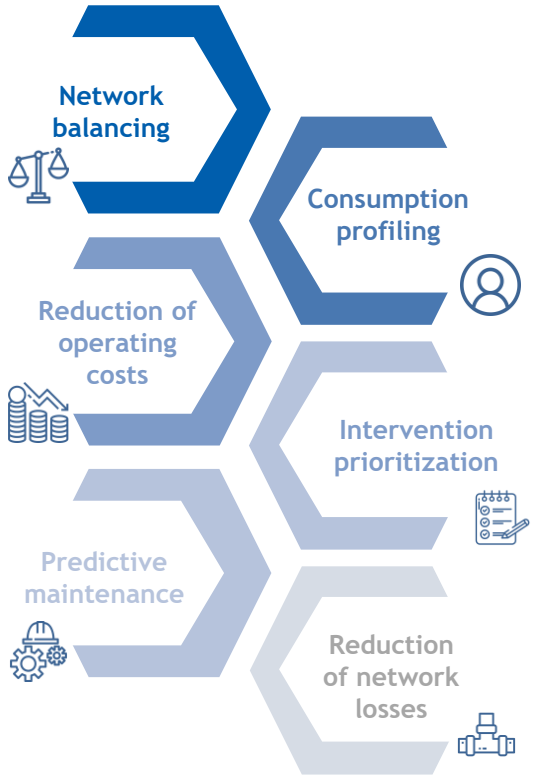
DEVELOPMENT OF CARTOGRAPHIC SYSTEMS AND INTEGRATION WITH FLUID DYNAMICS SIMULATION SW

- Evolution of cartographic systems (utility networks) and simulation systems of the fluid dynamic behavior of networks. Integration of these systems with biomethane and Reverse-Flow facility systems is planned.
- The goal is to synchronize fluid dynamic models and field-collected telemetry data on a single database.
- The development of smart-nets is expected to streamline processes and increase usability by operators in the field, with data updated in real time.

VIRTUAL AND AUGMENTED REALITY FOR TRAINING AND FIELD INTERVENTION SUPPORT

- The introduction of augmented reality (AR) and virtual reality (VR) supports field operators and enhances internal training. AR enables technicians to visualize digital overlays on real facilities using tablets, smartphones, or smart glasses, with trials already started. VR creates simulated environments for immersive training on emergency management without real-world risks.

Expected benefits from process digitalization initiatives



Process digitalization (3/3)

Growth strategy
Diversification strategy
Efficiency/Innovation

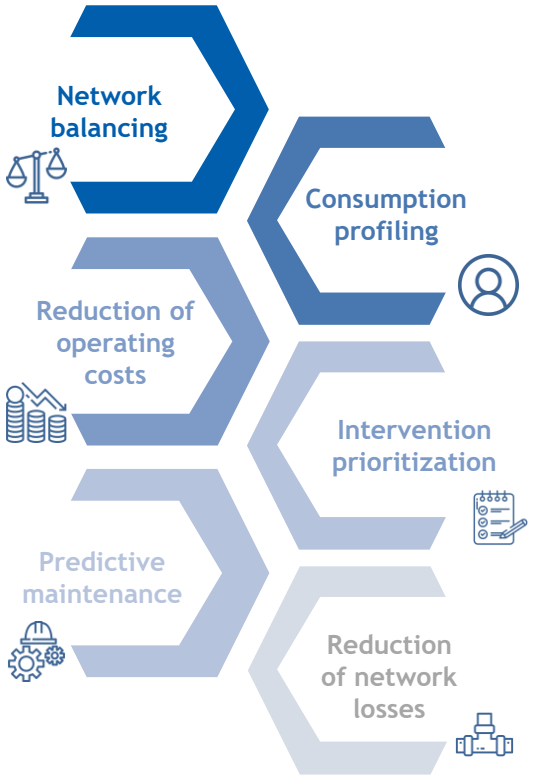
DEVELOPMENT OF MANAGEMENT SW TO SUPPORT ON-FIELD ACTIVITIES

- Continuous development and evolution of management software systems to support the processes of user management, works, contractors, field activities and maintenance of network assets.

PREDICTIVE MAINTENANCE SYSTEM OF NETWORKS BASED ON DATA COLLECTED BY PICARRO

- The Group is developing a predictive maintenance system, **based on machine learning and AI algorithms**, that, utilizing data from the innovative **Picarro** technology, s capable of identifying critical network sections through the analysis of fugitive emissions and detected leakages.
- The goal is to anticipate extraordinary maintenance on the most critical portions of the network, thus optimizing investment management, improving overall safety and reducing methane gas emissions.

Expected benefits from process digitalization initiatives



Network digitalization

Growth strategy
Diversification strategy
Efficiency/Innovation

In the coming years, Ascopiave will execute a comprehensive program of innovative interventions aimed at infrastructure evolution and safety improvement

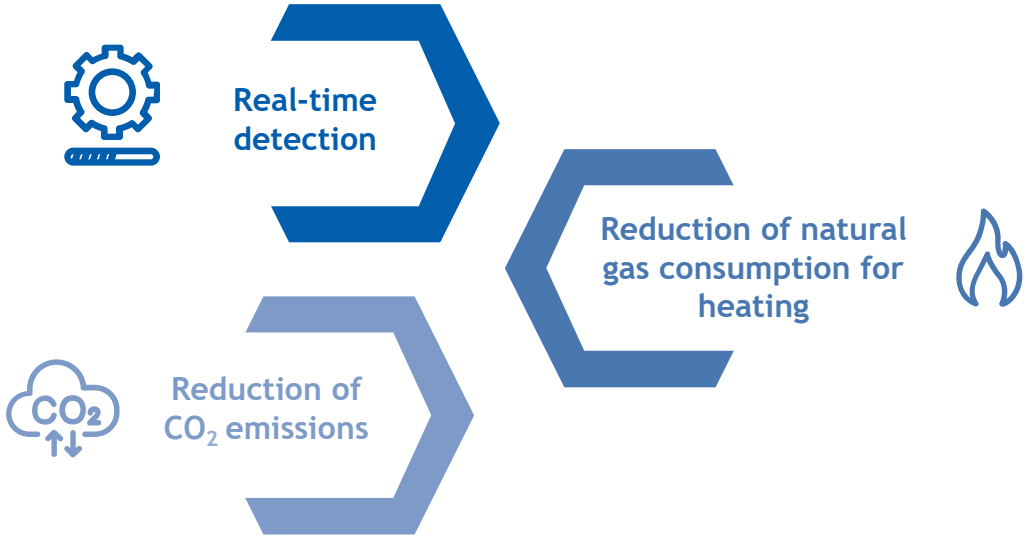
2026-2029 cum. capex[1]

~5.8m€

NETWORK DIGITALIZATION

- Optimization of the pressure regulation lines of the REMI cabins, through the installation of flow regulation equipment and systems for monitoring methane emissions;
- Digitalization of decompression plants through new equipment and sensors

Expected benefits from network digitalization initiatives



Notes: [1]These capex are part of the capex in gas distribution reported in the slide «Insight: Capex in gas distribution»

Energy efficiency and decarbonization

Growth strategy
Diversification strategy
Efficiency/Innovation

In the coming years, Ascopiave will execute a comprehensive program of innovative interventions aimed at improving energy efficiency and decarbonisation

2026-2029 cum. capex[1]

~7.0m€

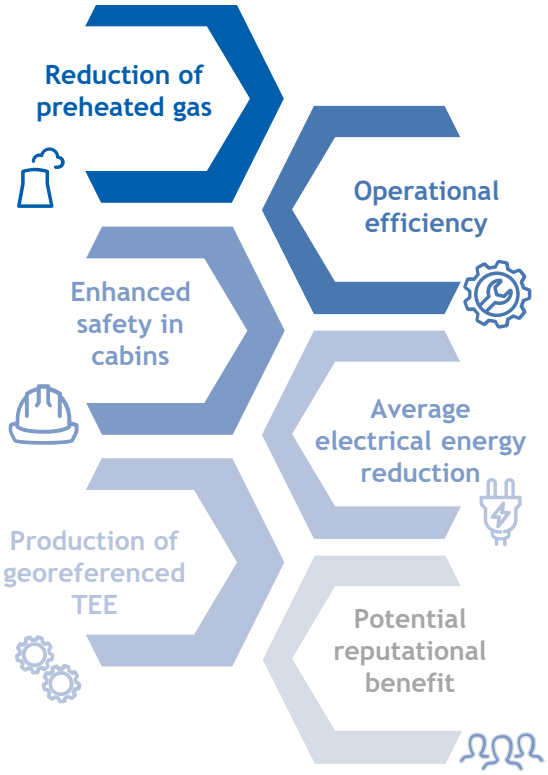
ENERGY EFFICIENCY

- Optimization of preheating consumption in REMI cabins through revamping of thermal plants with high-efficiency boilers, heat pumps and photovoltaic panels;
- Optimization of energy consumption in cathodic protection systems through high-efficiency power supplies.

DECARBONIZATION

- Turboexpansion technology that enables the conversion of part of the energy dissipated in the reduction process into electrical energy;
- Optimization of biomethane injections: a reverse flow facility allows compression of excess gas and its return to TSO.

Expected benefits from energy efficiency and decarbonization initiatives



Notes: [1]These capex are part of the capex in gas distribution reported in the slide «Insight: Capex in gas distribution»

Sustainability commitments[1]

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

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's involvement.

Employee safety: the Group considers the maintenance of high safety standards across all business activities as a primary objective and is committed to continuous personnel training. The Group therefore commits to obtaining ISO 45001 certification by 2026, including for companies acquired during 2025.

Sustainable vehicles: corporate fleet renewal according to the highest sector standards. By 2029, the electric/hybrid car fleet target is 25.4% (20.6% at 2025).

Renewable Energy: during the plan period, two photovoltaic parks will be developed and completed in Veneto; as well as, the wind farm in Campania will be modernized and enhanced. Consequently, the renewable energy production expected at full capacity will enable significant savings in terms of Ton CO_{2e}.

Gas distribution asset renewal and emissions reduction: in addition to interventions for replacing obsolete networks, digitalization and process renewal, predictive maintenance, and network pressure optimization are also planned. All these interventions are aimed at reducing fugitive natural gas emissions. Additionally, decarbonization interventions are planned through the injection of renewable gases, as well as the optimization of preheating systems.

Renewal of domestic meter fleet: the replacement of traditional meters with new remote reading systems has exceeded 90%; the gradual replacement of meters with GPRS communication technology in favour of NB-IoT is also ongoing, which will enable the reduction of exhausted batteries requiring disposal; furthermore, the use of meters capable of receiving new gas mixtures and manufactured with recyclable material is planned.

Notes: [1]Sustainability commitments refer only to the currently managed corporate perimeter

4. The 2026-2029 Strategic plan

Strategic pillars | Plan projections | Shareholders remuneration

Economic and financial objectives

The plan projections have been developed and defined taking into account ongoing growth and diversification initiatives that are realistically achievable

Realism of the forecasts

The projections reflect objectives that are reasonably achievable by the Group.

Growth focused on the regulated core business of gas distribution

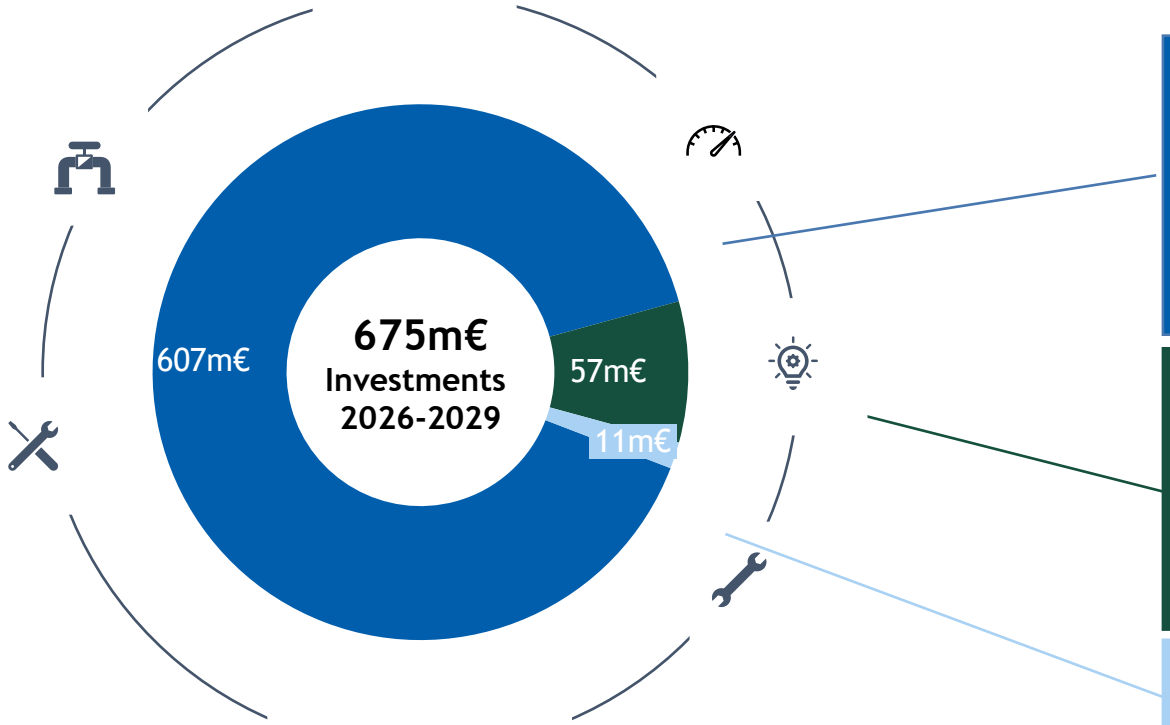
The investments planned in the plan are primarily allocated to the core business sector of natural gas distribution and are linked to the implementation of a significant programme of interventions for the maintenance, efficiency, and technological development of currently managed plants, as well as the acquisition of new networks through the anticipated awarding of ATEM tenders in Northern Italy. Investments in the renewable energy and green hydrogen sectors relate to the completion of ongoing projects.

Uncertainty regarding the launch of the ATEM tenders

Given the uncertainty surrounding the timing of the launch and awarding of the ATEM tenders, the related impacts have been developed and highlighted separately.

Group investments

The plan envisages the implementation of a significant volume of investments, resulting in growth of the invested capital in the relevant sectors both organically and through external lines



Investments in **gas distribution** relating to:

- maintenance and technological development of the current distribution network and related metering infrastructure;
- acquisition from Italgas of **certain plants in the province of Padua** and awarding of ATEM tenders in Northern Italy.

Investments in **renewable energy** and **green hydrogen** relating to:

- Completion of the development of new photovoltaic plants and revamping of the wind farm in Campania;
- Development of a green hydrogen production and distribution project.

Centralised investments (ICT investments, new company offices, etc.)

Insight: Investments in gas distribution

The planned investments in gas distribution are attributable to interventions on the distribution network within the current perimeter, the acquisition of assets from Italgas, and the anticipated awarding of ATEM tenders in Northern Italy

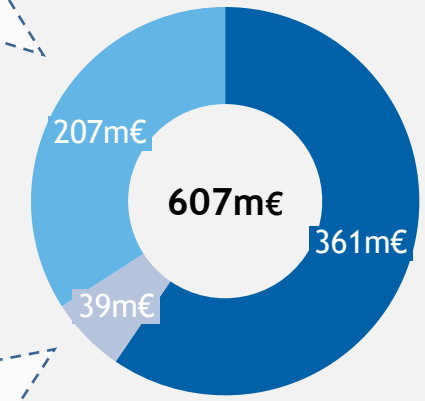
Cumulative investments 2026-2029

207m€ of investments for ATEM tenders:

- **169m€** for the settlement of compensation values for plants to outgoing operators
- **38m€** for investments in the acquired network

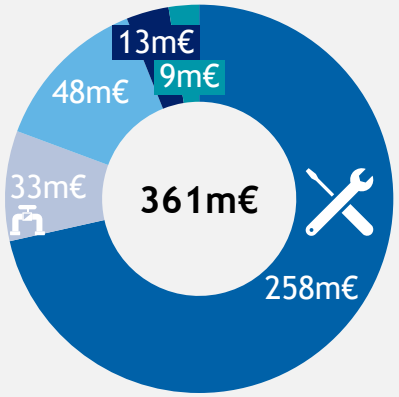
39 m€ of investments in M&A gas distribution:

- **32m€** for the Enterprise Value of Italgas assets (closing: April 2026)
- **6m€** for investments in the acquired network



- Investments current perimeter 2025[2]
- Investments in M&A
- Plants acquired through ATEM tenders

Cumulative investments 2026-2029 within the current perimeter



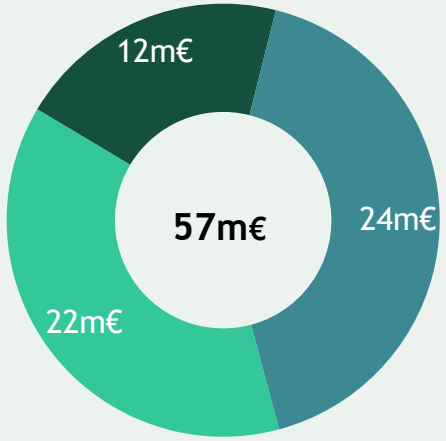
- **Maintenance of networks and plants:** **~257 km** of network, refurbishment of **~13k UDS**[1] e **~203 FRG**[1] and interventions on substations
- Network and plant development: **~62 km** of new pipelines and **~3k** of new IDU[1]
- Measuring devices and infrastructure: installation of**~271k meters**
- **Digitalisation, efficiency, and innovation**
- **Other investments:** centralised investments, including investments for process digitalisation

Notes: [1]UDS (User Derivation System) and FRG (Final Reduction Groups); [2]Related to investments within the current perimeter

Insight: Investments in renewable energy and green hydrogen

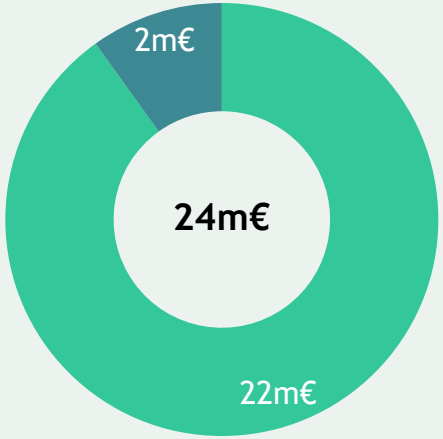
The planned investments in renewable energy concern the construction of hydrogen production and distribution plants, the development of new photovoltaic plants, and revamping interventions on the current generation portfolio

Cumulative investments 2026-2029



- New Greenfield plants
- New hydrogen distribution and production plants
- Investments within the current perimeter

Cumulative investments 2026-2029 within the current perimeter

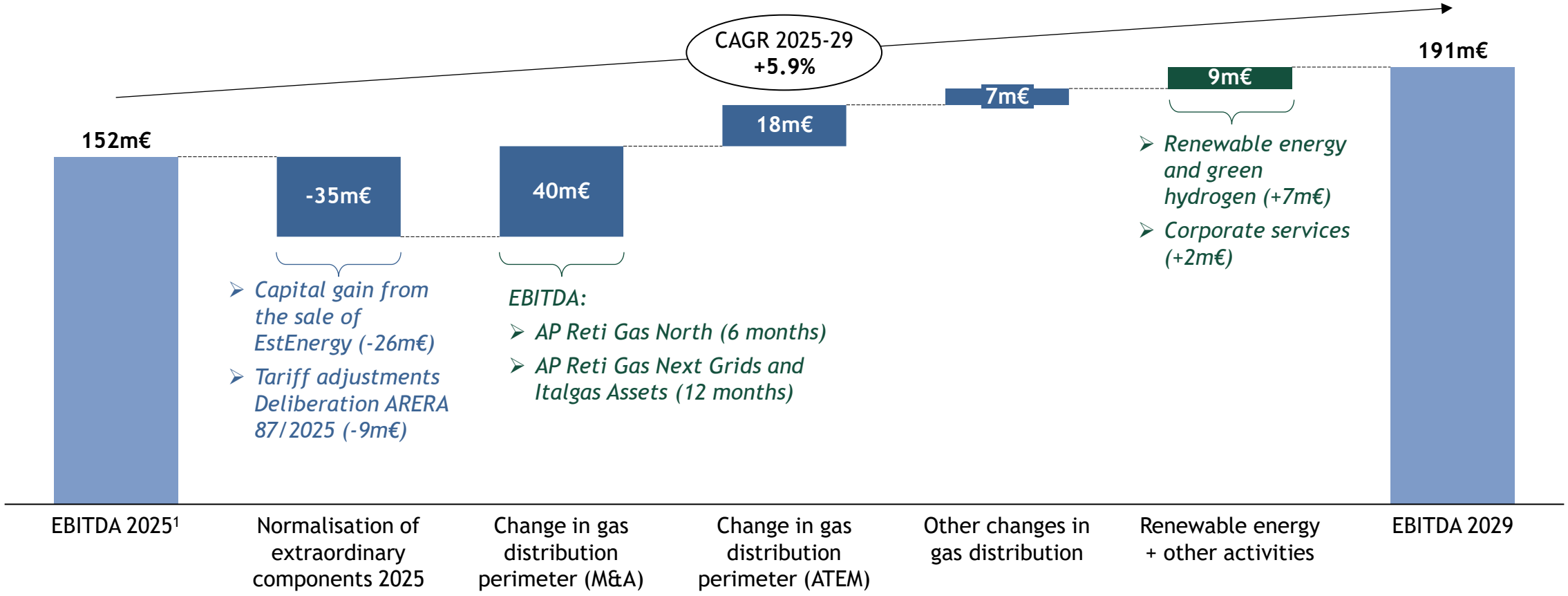


Wind power under revamping: **14.0 MW**

- Revamping of the Frigento wind farm (Campania)
- Other investments

EBITDA evolution

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

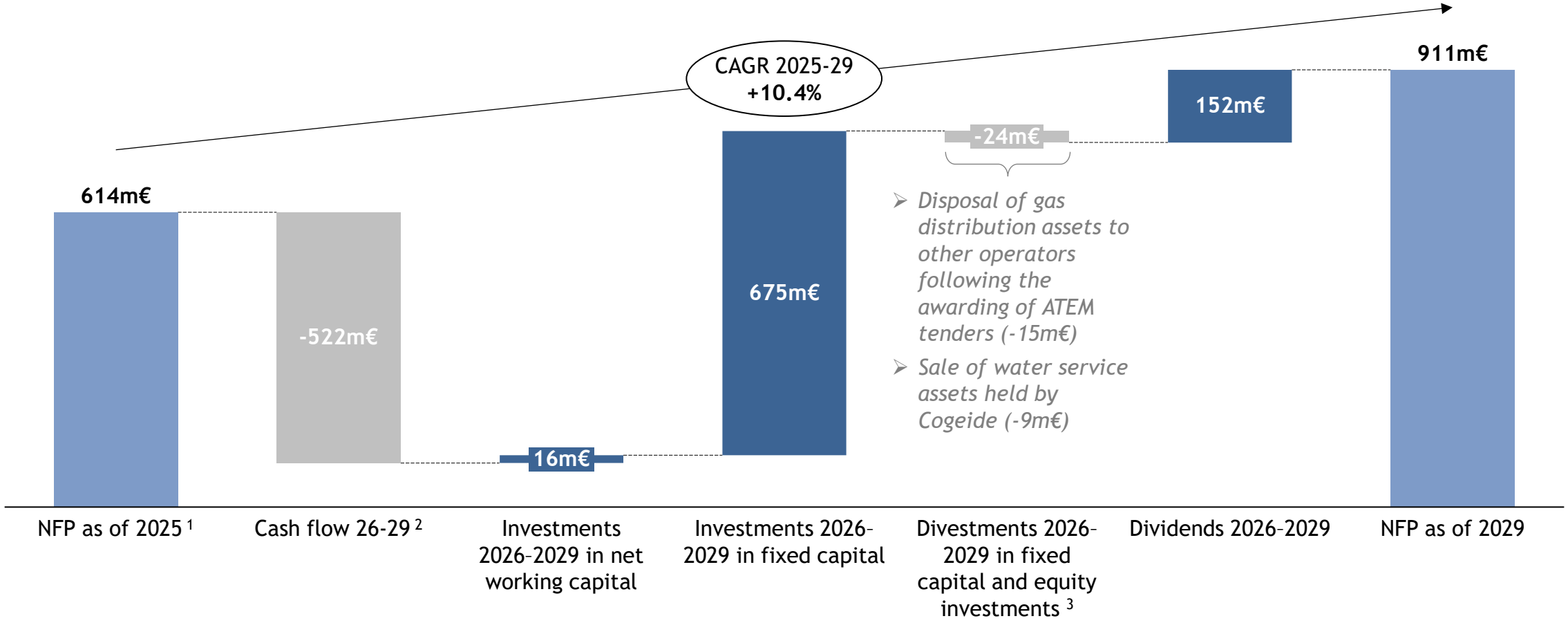


Notes: [1]Preliminary data for 2025

Evolution of the net financial position

The strong cash generation from operating activities enables the financing of the planned investment programme and ensures a significant dividend distribution.

The net financial position (NFP), in view of the anticipated awarding of the ATEM tenders, is expected to increase

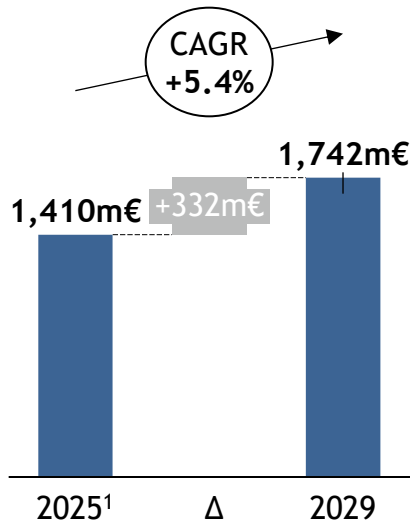


Notes: [1]Preliminary data for 2025; [2]Calculated as profit + depreciation – capital gains from asset disposals; [3]Disposal of gas distribution assets to other operators following the awarding of ATEM tenders in Piedmont, plus sale of Cogeide assets (water service)

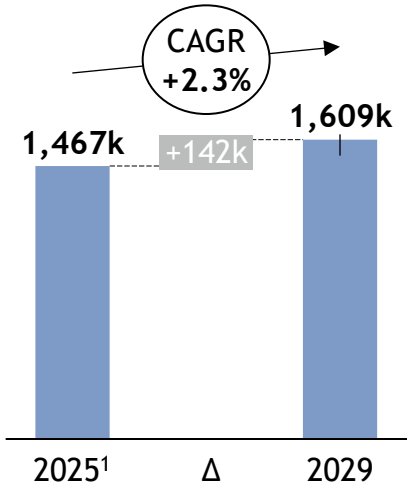
Key prospective data - gas distribution

Growth prospects, both organic and external, will lead to further consolidation of the Group in the gas distribution sector

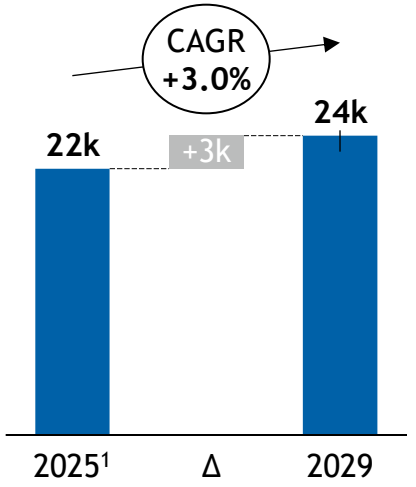
Regulatory Asset Base (RAB)



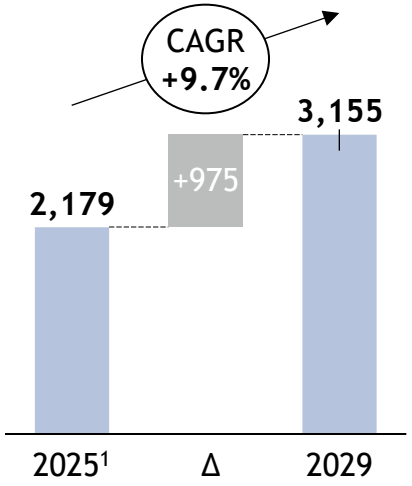
Managed gas distribution users (Points)



Km of network managed (Km)



Volume of gas distributed (mSmc)

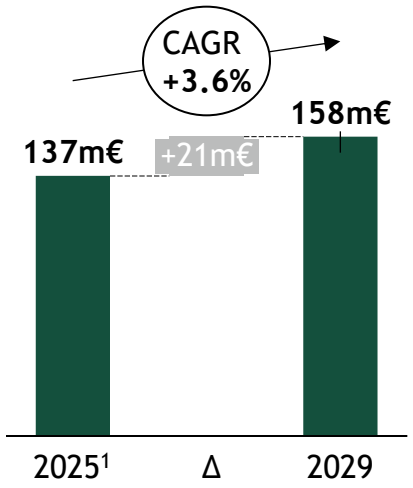


Notes: [1]Preliminary data for 2025

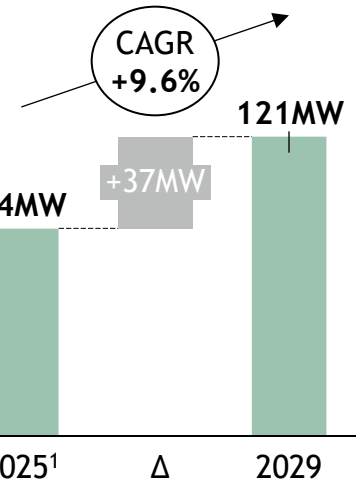
Key prospective data - renewable energy and green hydrogen

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

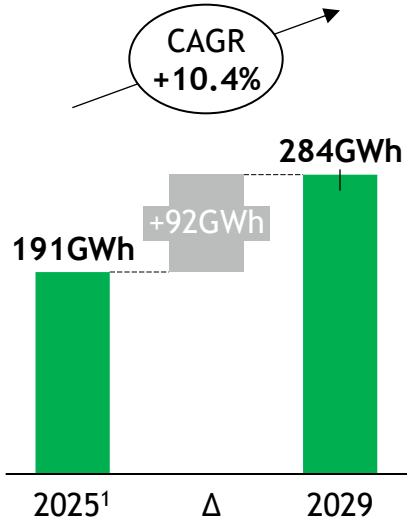
Invested capital in renewable energy and green hydrogen



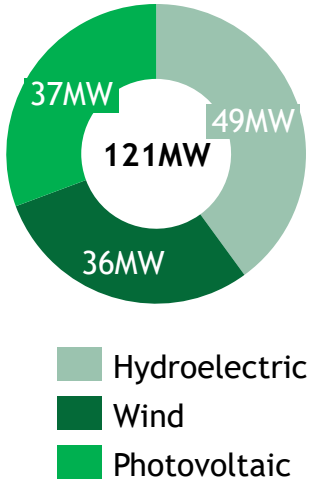
Installed capacity of renewable energy generation



Electricity production from renewable energy sources



Installed capacity by source as of 2029

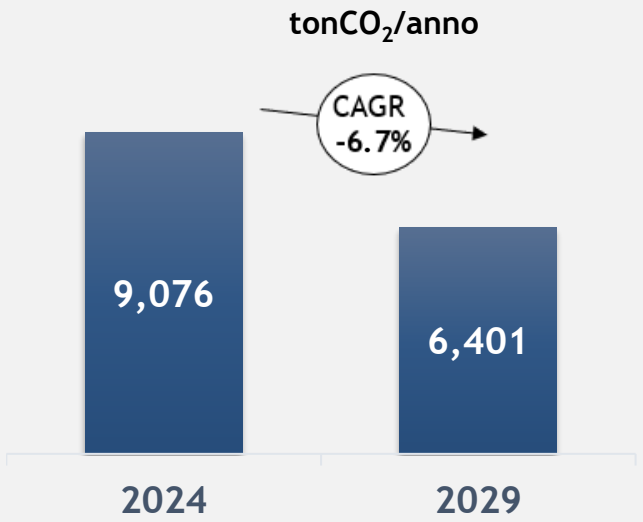


Notes: [1]Preliminary data for 2025

Key prospective data - Environmental sustainability (1/2)

Thanks to consumption containment, as well as innovative strategies applied to the processes and networks of the natural gas distribution service, the Group will be able to reduce CO_2 emissions

CO_2 emissions of the Ascopiave Group (Scope 1 e 2) [1, 2]



2026-2029 CO_2 reduction

-9.9
kton CO_2
2026-2029
vs 2024

Energy consumption efficiency improvements

Through continuous efficiency improvements and the elimination of Scope 1 emissions (100% green electricity purchase), the Ascopiave Group will be able **to save** approximately **9.9 kton CO_2** emissions over the plan period.

Methane fugitive emissions of the Ascopiave Group (Scope 2) [3]

Fugitive emissions 2025

69,395
ton CO_{2e}

Fugitive emissions 2025 per Km

3.46
ton CO_{2e} / Km

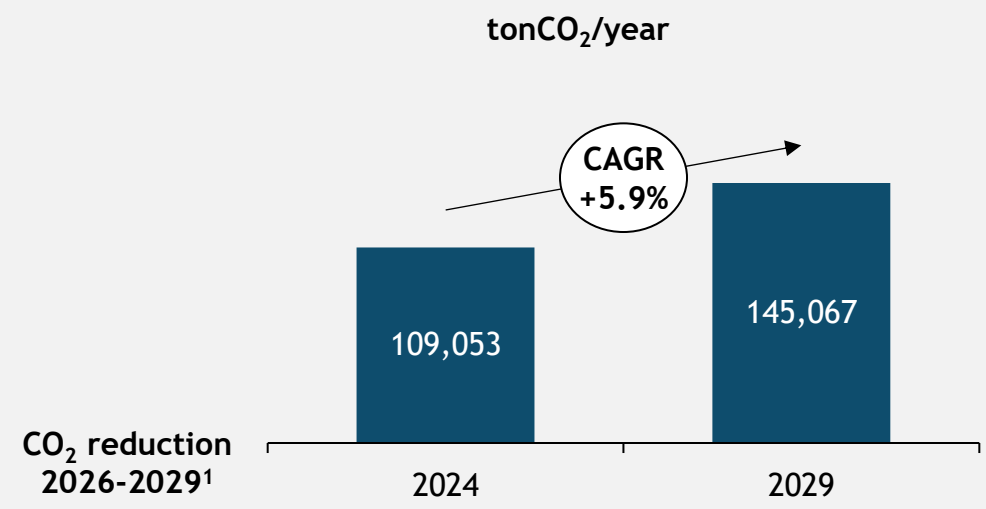
Through the use of Picarro, digitalization of networks and processes, as well as decarbonization measures, the Ascopiave Group will be able to reduce fugitive methane emissions over the plan period.

Notes: [1]Excluding fugitive methane emissions shown separately; [2]The data presented are on a pro-forma basis and include the activity perimeter managed as of 31 December 2025 (including AP Reti Gas North and AP Reti Gas Next Grids); [3]The data refer to the activity perimeter managed as of 31 December 2025 excluding AP Reti Gas Next Grids.

Key prospective data - Environmental sustainability (2/2)

The Ascopiave Group continues its electricity generation activities from renewable energy sources, particularly through the use of hydroelectric, wind, and photovoltaic plants

CO_2 savings thanks to green energy generation



CO_2 reduction 2026-2029[1]

-74
kton CO_2
2026-2029
vs 2024

The consolidation in the **clean energy generation** sector will contribute to an **average annual reduction** of approximately **74 kton of CO_2 emissions**. An **additional contribution** in terms of CO_2 savings will be linked to green **hydrogen initiatives**.

Notes: [1] Sum of the expected additional savings in the years 2026–2029 compared to the savings of 2024.

Overall economic results

The implementation of the plan results in growing economic performance

	2025[1] (m€)	2029 (m€)	Δ2025-2029 (m€)	CAGR 2025-2029 (%)
Revenues	294	425	131	10%
EBITDA	152	191	39	6%
EBIT	91	93	2	1%
Financial Income	28	2	-27	<0%
Financial expenses	-16	-31	-15	18%
Net Profit	84	43	-41	*

In 2025, financial income includes dividends from minority shareholdings amounting to 27m€. These dividends decrease to 2m€ in the subsequent years of the Plan due to the disposal of minority shareholdings in EstEnergy and Hera Comm.

The plan provides for a significant increase in financial charges, mainly due to the increase in net financial position.

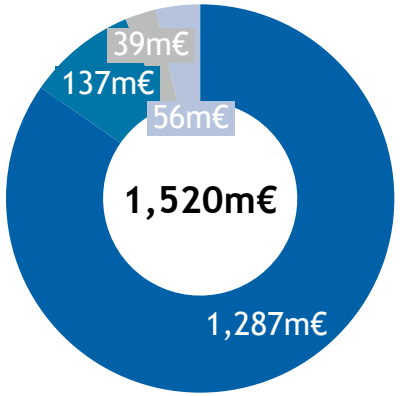
Notes: [1]Preliminary data for 2025;

Invested capital and financial indebtedness

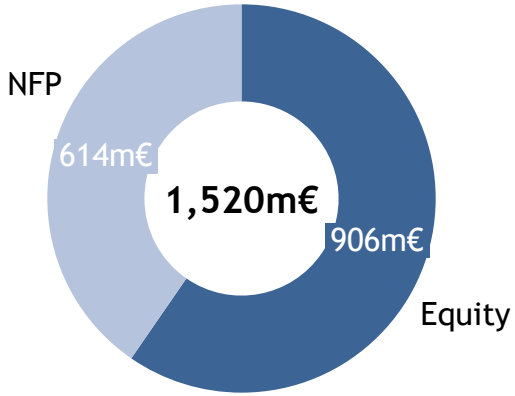
Over the plan period, there is growth in invested capital in the regulated gas distribution sector and an optimisation of the financing mix, with increased use of financial leverage

2025[1]

Net Invested Capital



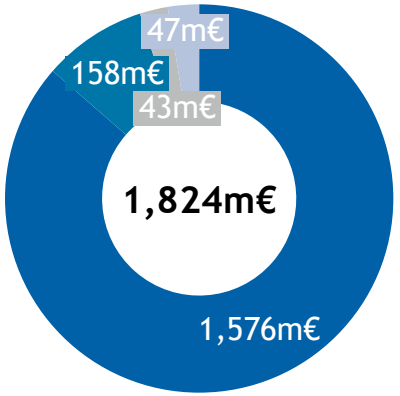
Financial coverages



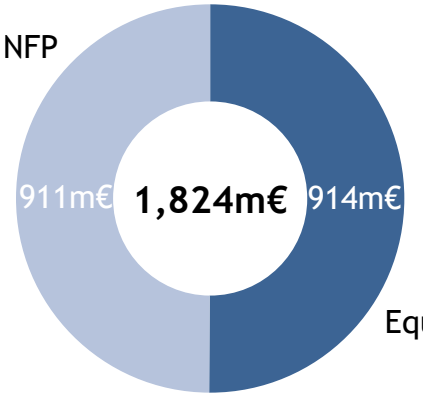
Financial leverage[2] = 0.68

2029

Net Invested Capital



Financial coverages



Financial leverage[2] = 1.00

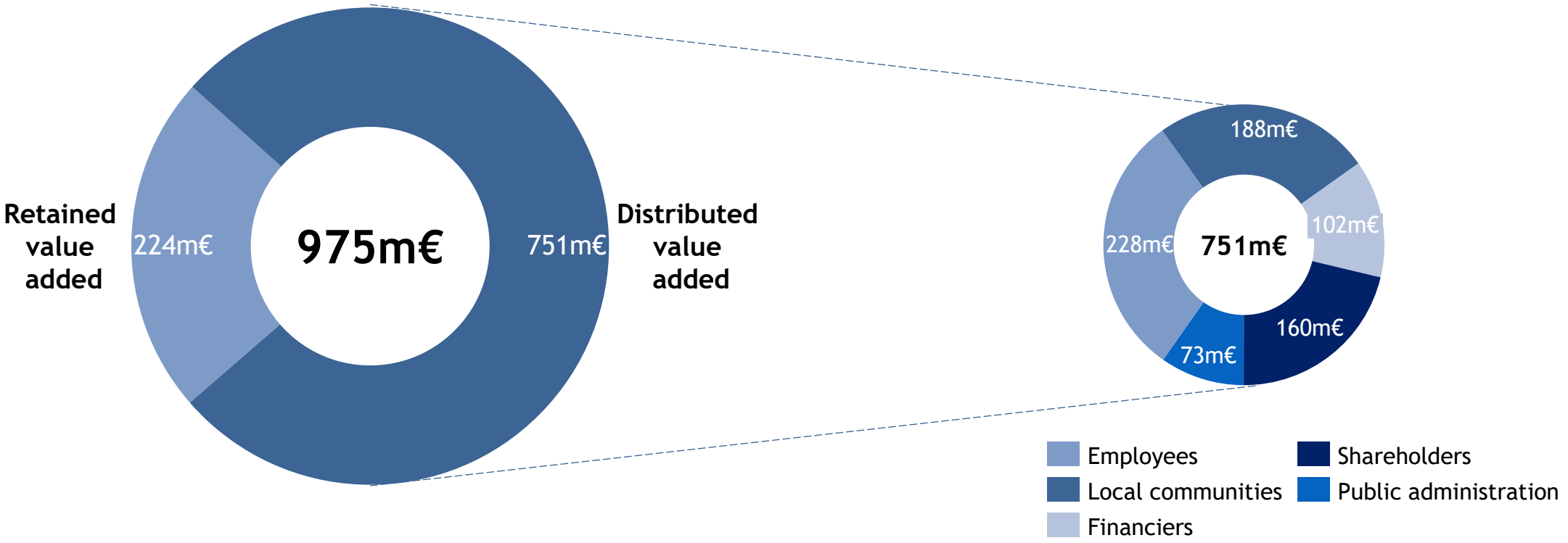
Gas distribution
Renewable energy and green hydrogen
Other activities and corporate services
Equity investments

Notes: [1]Preliminary data for 2025; [2]Ratio between net financial position and equity

Distribution of the economic value generated

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

Value added[1] generated by Ascopiave's activities over the 2026-2029 plan period



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

4. The 2026-2029 Strategic Plan

Strategic pillars | Plan projections | Shareholders remuneration

Financial management objectives

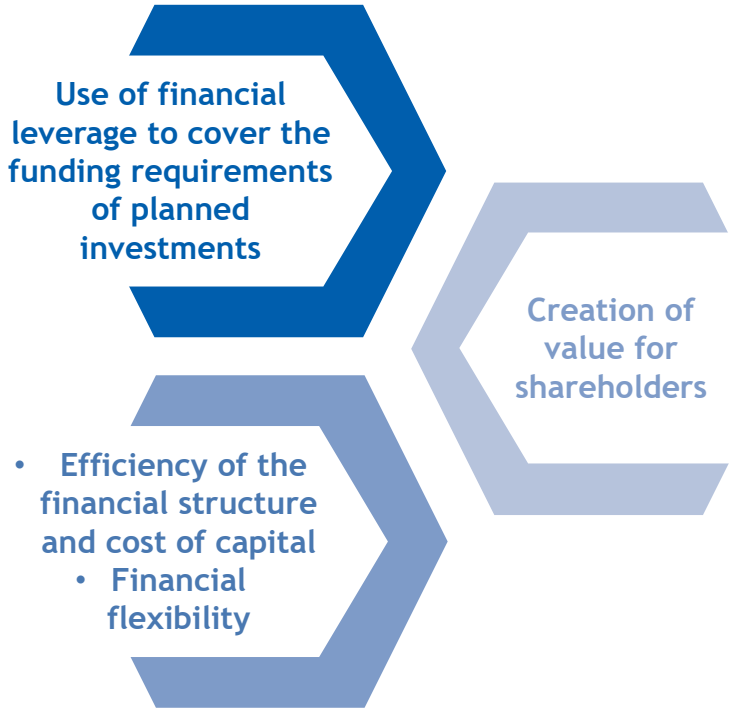
Ascopiave focuses on the efficiency of the cost of capital and financial flexibility in order to create long-term shareholder value

Financial debt management

- Identification of **new banking and non-banking counterparties** to collaborate with, seeking to optimize debt cost.
- Proactive management of **maturities**, pursuing consistency **between sources and uses** and **extending** the average life of debt.
- Optimized **treasury** management (cash pooling).
- Maintenance of **leverage levels** that meet the requirements shared with various lenders, with a view to positive assessment of the prospective financial structure.

Equity management

- No need to resort to new shareholder contributions.
- Possible purchase of treasury shares for potential exchanges in extraordinary aggregation transactions.
- Profitable and sustainable **dividend** distribution, such as to guarantee a dividend yield of interest to shareholders.



Debt sustainability

The Group continues to pursue a financial strategy that can support growth and value creation for its shareholders

Solidity of the Group

- The Group's debt structure is characterized by the maintenance of efficiency levels in line with the profitability of the Group's regulated business.
- Credit risk is managed through approximately 50% fixed-rate debt.

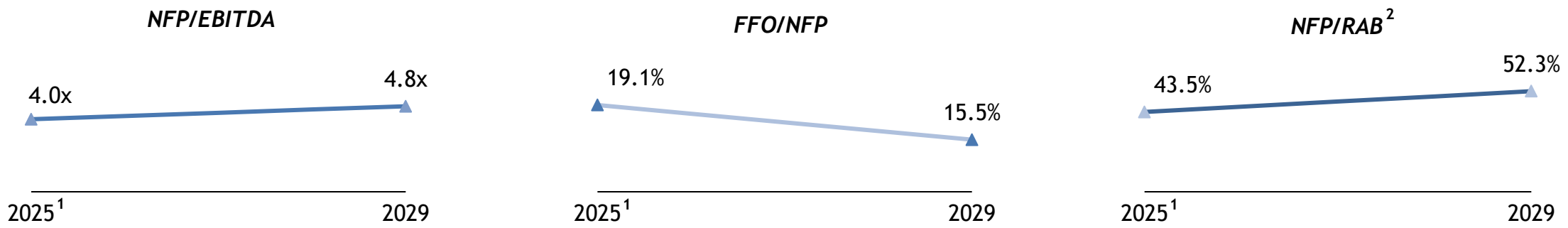
Cost of debt

- The financial strategy remains one of the pillars of the strategic plan and provides for attention to maintaining a balanced debt structure, in order to benefit from an excellent level of debt cost and appreciation from lenders.

Debt structure

- The debt structure is aligned with:
  - Regulatory profile.
  - Limited exposure to interest rate fluctuations.
  - Control of refinancing risk.
  - Competitive debt cost.
  - Average life in line with business requirements.

Debt Stability Indicators



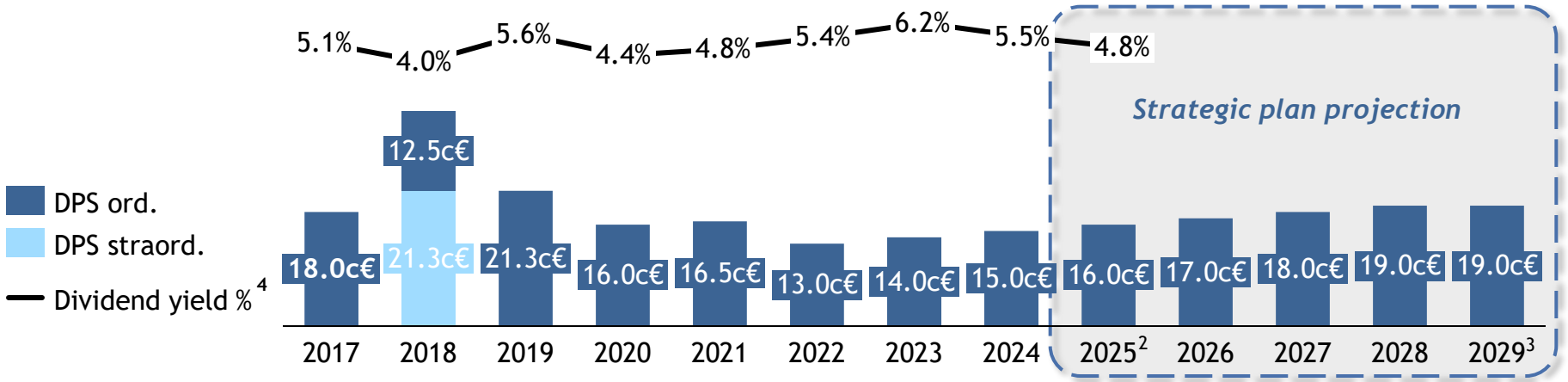
Notes: [1]Preliminary data for 2025 ; [2]The NFP/RAB indicator is shown for informational purposes, although the Group does not operate exclusively in the gas distribution sector.

Shareholder remuneration

The Group has consistently created value for its shareholders, as underlined by the regular distribution of dividends. For the 2025-2029 period, an attractive and sustainable dividend distribution is expected

In the 2017-2024 period, Ascopiave distributed ordinary dividends for a total amount of approximately 277m€ (annual average: 16c€/share[1]), thanks to:

- Stability of cash flow;
- Stability of business profitability;
- Balance of the financial structure.



Ascopiave plans to distribute a rising dividend from 16c€/share in 2025 to 19c€/share in 2029 (+19%)

Notes: [1]Historic average dividend and dividend yield calculated by considering only the ordinary dividend; [2]2025 preliminary data; [3]Dividend approved and distributed during 2030 with reference to fiscal year 2029; [4]Dividend yield calculated as the ratio between distributed dividend and the share price at the end of the year

5. Concluding remarks

Concluding remarks

The Ascopiave Group is a well-established entity with a portfolio of activities characterised by a low risk profile.

The strategy that will guide the Group's actions in the coming years is based on growth in the core business, diversification into new synergistic activities, economic efficiency, and innovation.

The investment plan, amounting to 675m€, is primarily allocated to the core business of gas distribution (607m€), characterised by substantial stability in cash flows and economic returns.

The investment plan for renewable energy and green hydrogen (57m€), mainly concerns new photovoltaic plants, new hydrogen production and distribution facilities, as well as investments within the existing perimeter.

The expected results envisage sustainable business development capable of creating value for shareholders and other key stakeholders.
The plan foresees the distribution of a remunerative and growing dividend.

6. Annex

Assumptions underlying the plan (1/2)

Gas distribution

- **Acquisition of new customers through M&A activities:** + approx. 27k new users by 2029;
- **Acquisition of new customers through ATEM tender awards:** + approx. 114k new users by 2029;
- Significant organic **capex** primarily aimed at the renewal and technological development of the plants;
- Operating costs and capex consistent with the assumption of **business continuity.**

Diversification

- **Renewable energy:**
  - Acquisition of new **installed capacity** through the construction of new plants for 37MW;
  - Revenues consistent with the assumption of normal production and taking into account expected price trends as indicated by leading sector consultants.
- **Green hydrogen:**
  - Completion of the project for the construction of a green hydrogen production and distribution plant.

Assumptions underlying the plan (2/2)

Parameter	Plan hypothesis
Inflation	2.00% - average annual inflation over the plan period (equal to 2.00% for all plan years). IMF estimates for Italy (October 2025)
Real WACC pre-tax (distribution RAB)	5.9% in 2026-2029, equal to recognized rate in 2025
Tariff operating costs	Estimated in line with the current levels set by regulation
Tariff capital costs	Continuity of the cost recognition methodology (actual distribution costs, maintenance of depreciation rates, etc.)
Electricity Prices	Energy sale prices in line with medium-term trend forecasts (average price at 2029 - including incentives: €101/MWh); PUN forecast at 2029: €102/MWh
Dividends from minority interest	Assumed in continuity with historical references or with the plans approved by the companies.
Income taxes	IRES tax rates equal to 24% and IRAP approx. 5% assumed constants over the entire plan period
Cost of debt	Approx. 3.3% - Average annual interest rate over the plan period. Growth is assumed to be consistent with the yield curve and refinancing assumptions
Dividends	16c€ in 2025 increasing by 1c€/per year until 2028

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