

Gruppo Ascopiave

FY 2021

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 11th March 2022

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Financial highlights

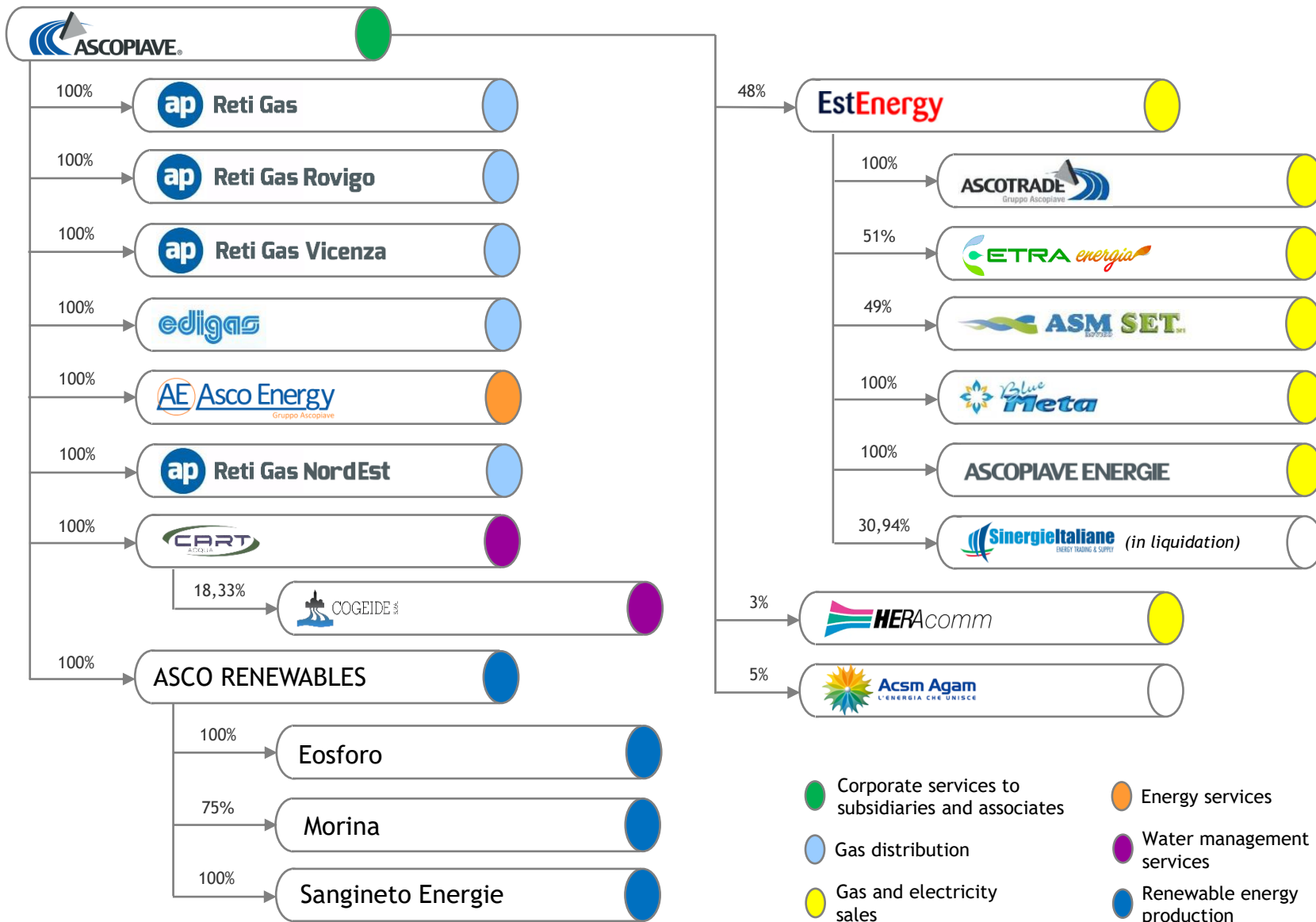
- Ascopiave Group structure as of 31st December 2021
- 12M 2021 consolidated income statement
- Consolidated balance sheet as of 31st December 2021

Companies consolidated with full consolidation method

Estenergy

Dividend

Disclaimer



(Thousand of Euro)	12M 2021	12M 2020	Chg	Chg %
Revenues	134.911	163.896	(28.985)	-18%
(Purchase costs for other raw materials)	(2.063)	(1.782)	(281)	+16%
(Costs for services)	(38.728)	(36.776)	(1.952)	+5%
(Costs for personnel)	(17.017)	(17.132)	115	-1%
(Other management costs)	(11.293)	(44.511)	33.218	-75%
Other income	571	109	462	+422%
EBITDA	66.382	63.805	2.577	+4%
(Amortizations and depreciation)	(32.509)	(34.465)	1.956	-6%
(Provisions)	(34)	(189)	155	-82%
EBIT	33.838	29.151	4.688	+16%
Financial income / (expenses)	1.532	1.847	(314)	-17%
Evaluation of companies with net equity method (*)	19.892	18.310	1.582	+9%
EBT	55.263	49.308	5.955	+12%
(Income taxes)	(9.937)	9.394	(19.330)	-206%
Net income	45.326	58.701	(13.375)	-23%

(*) Result of the company consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 19,5 mln (Euro 18,3 mln in 12M 2020); Cogeide, Euro 0,4 mln (Euro 0,0 mln in 12M 2020).

(Thousand of Euro)	31/12/2021	31/12/2020	Chg	Chg %
Tangible assets (*)	58.012	33.443	24.569	+73%
Non tangible assets (*)	647.279	626.685	20.594	+3%
Investments in associates (**)	521.359	515.729	5.629	+1%
Other fixed assets	35.169	34.276	893	+3%
Fixed assets	1.261.819	1.210.134	51.685	+4%
Operating current assets	62.159	128.046	(65.887)	-51%
(Operating current liabilities)	(59.727)	(98.759)	39.031	-40%
(Operating non current liabilities)	(48.259)	(47.071)	(1.188)	+3%
Net working capital	(45.828)	(17.784)	(28.044)	+158%
Total capital employed	1.215.991	1.192.350	23.641	+2%
Shareholders equity	868.505	853.903	14.602	+2%
Net financial position	347.485	338.447	9.039	+3%
Total sources	1.215.991	1.192.350	23.641	+2%

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

(**) Value of the associated companies consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 434,4 mln (Euro 429,0 mln as of 31st December 2020); Hera Comm, Euro 54,0 mln (Euro 54,0 mln as of 31st December 2020); Acsm-Agam, Euro 24,9 mln (Euro 24,9 mln as of 31st December 2020); Cogeide, Euro 8,1 mln (Euro 7,8 mln as of 31st December 2020).

Financial highlights

Companies consolidated with full consolidation method

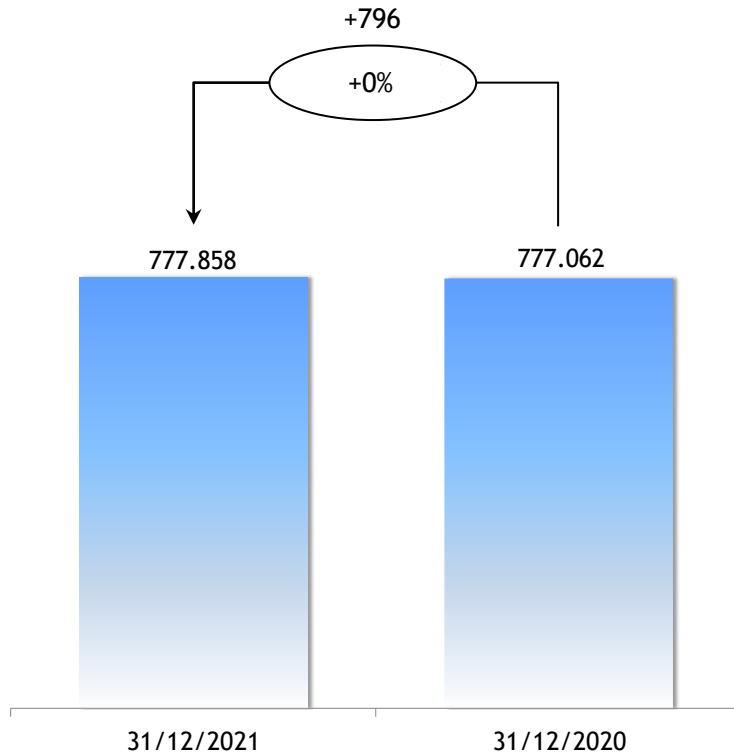
- Operating data
- Revenues bridge
- EBIT bridge
- Gas distribution tariff revenues and other net operating costs
- Personnel
- Capex
- Net financial position and cash flow

Estenergy

Dividend

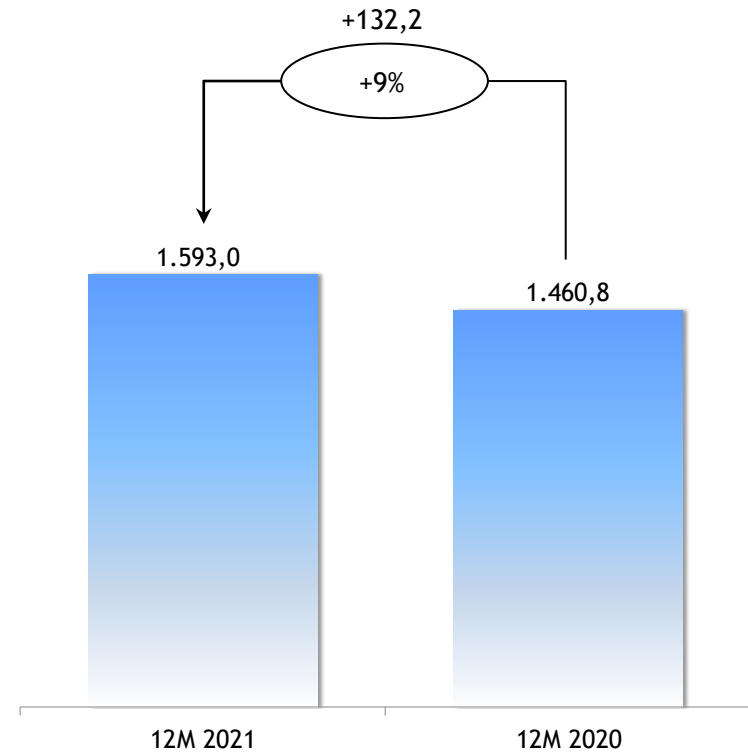
Disclaimer

Number of gas distribution users



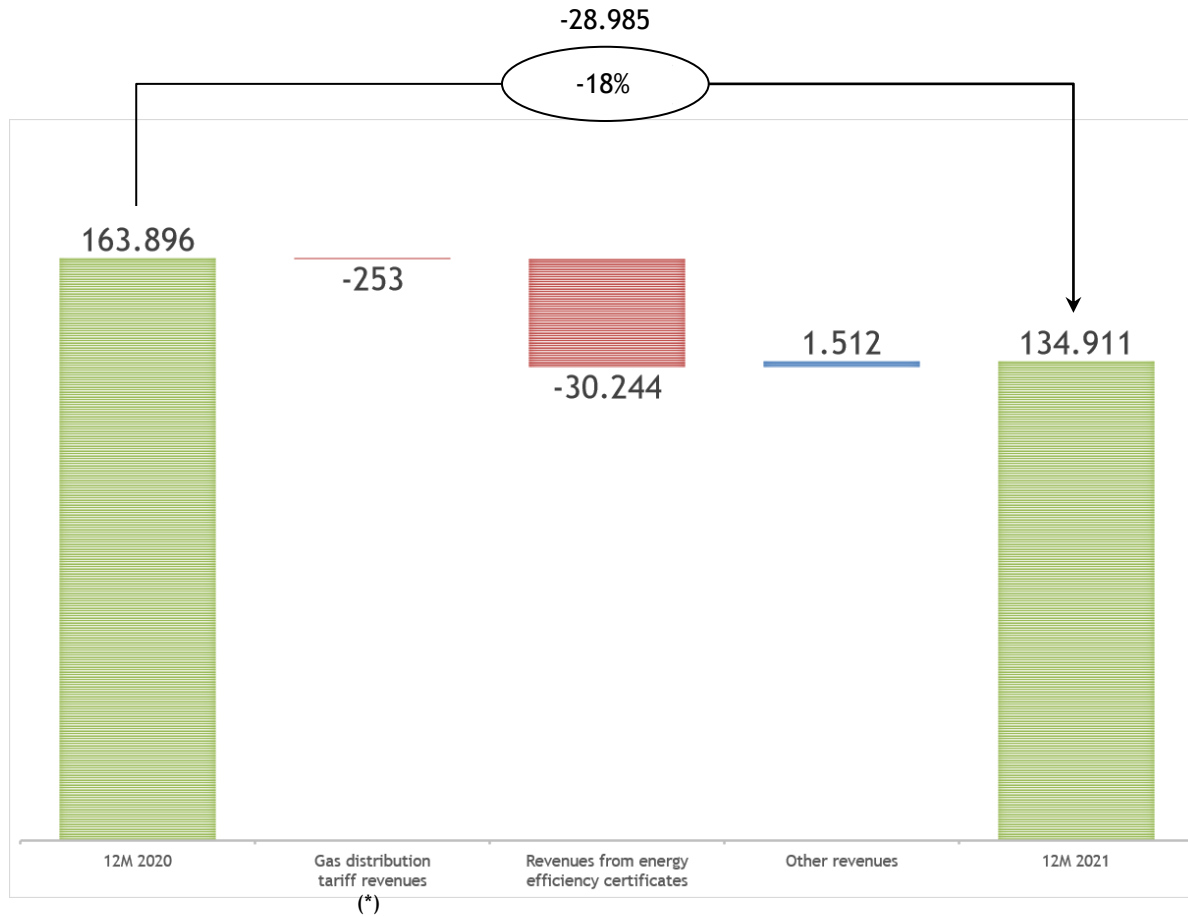
Volumes of gas distributed

(Million of standard cubic meters)



Revenues bridge

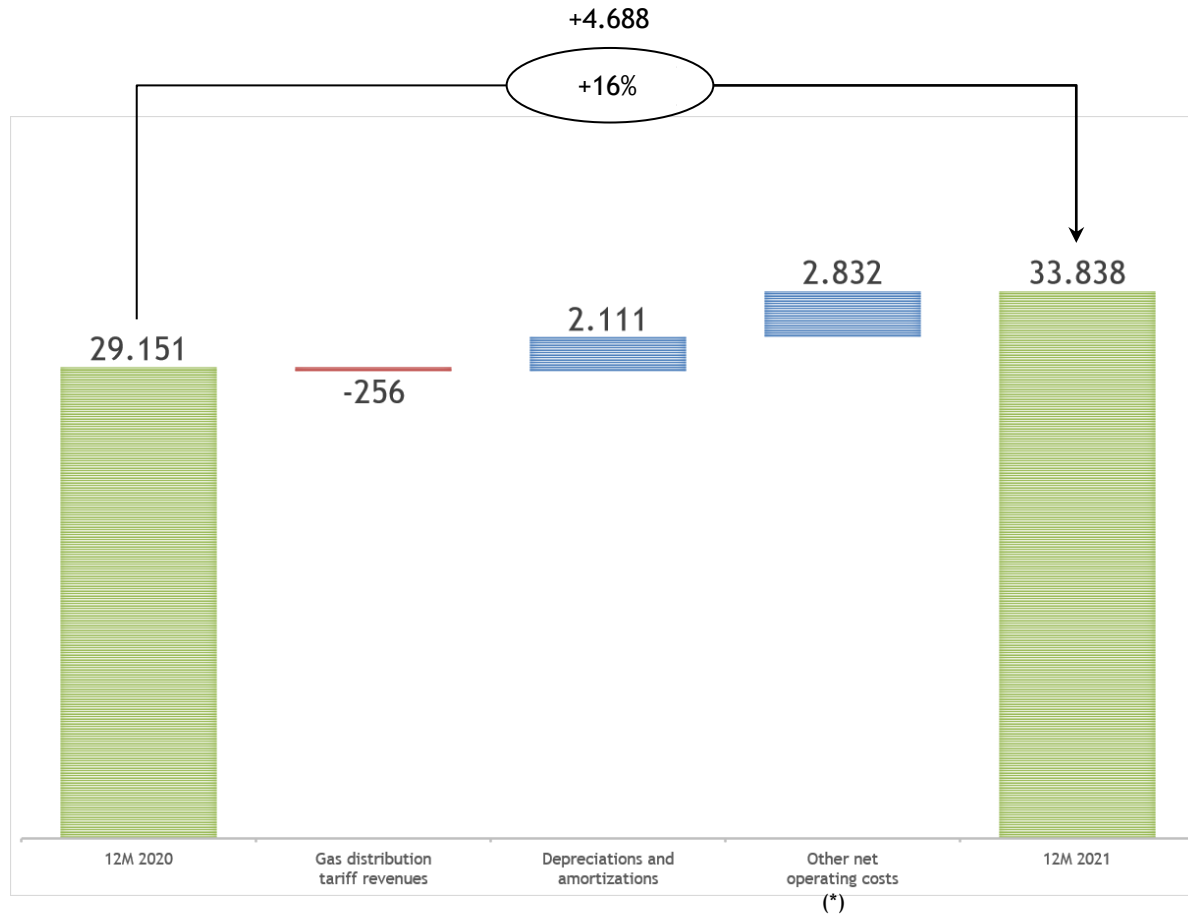
(Thousand of Euro)



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

EBIT bridge

(Thousand of Euro)



(*) Further details on page 11 of the current presentation.

(Thousand of Euro) (*)	12M 2021	12M 2020	Chg	Chg %
Gas distribution tariff revenues	108.852	109.108	(256)	-0%
Gas distribution tariff revenues	108.852	109.108	(256)	-0%
(Thousand of Euro)	12M 2021	12M 2020	Chg	Chg %
Other revenues	24.532	53.264	(28.732)	-54%
Other costs of raw materials and services	(49.986)	(81.436)	31.449	-39%
Cost of personnel	(17.017)	(17.132)	115	-1%
Other net operating costs	(42.471)	(45.303)	2.832	-6%

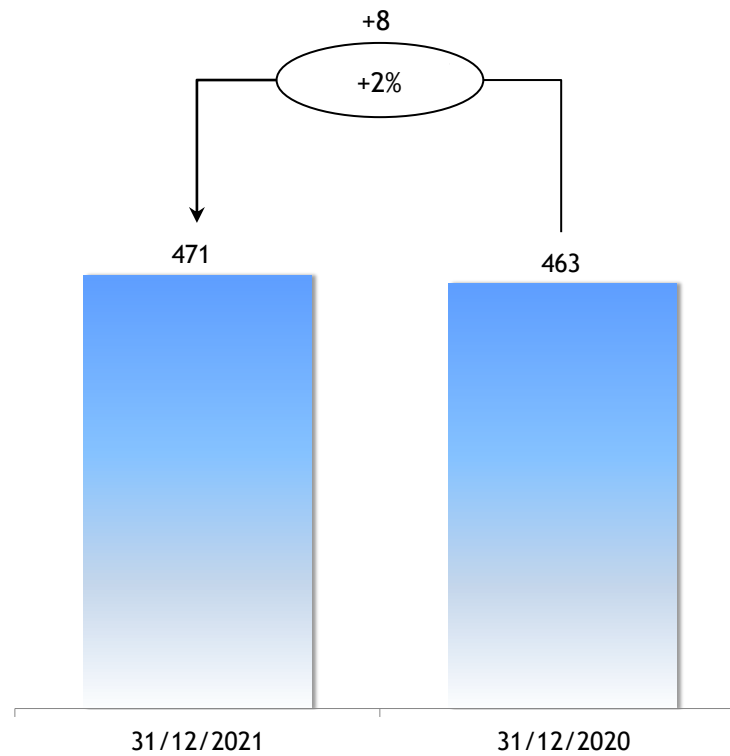
Decrease of other net operating costs: + Euro 2,8 mln

of which:

- decrease of cost of personnel: + Euro 0,1 mln;
- increase of margin on energy efficiency tasks management: + Euro 2,1 mln;
- increase of gas distribution concession fees: - Euro 0,8 mln;
- decrease of CSEA contributions for security incentives: - Euro 0,8 mln;
- increase of costs for consultancy: - Euro 0,5 mln;
- decrease of provisions for risks: + Euro 0,8 mln;
- decrease of non recurring costs: + Euro 1,8 mln;
- other variations: + Euro 0,1 mln.

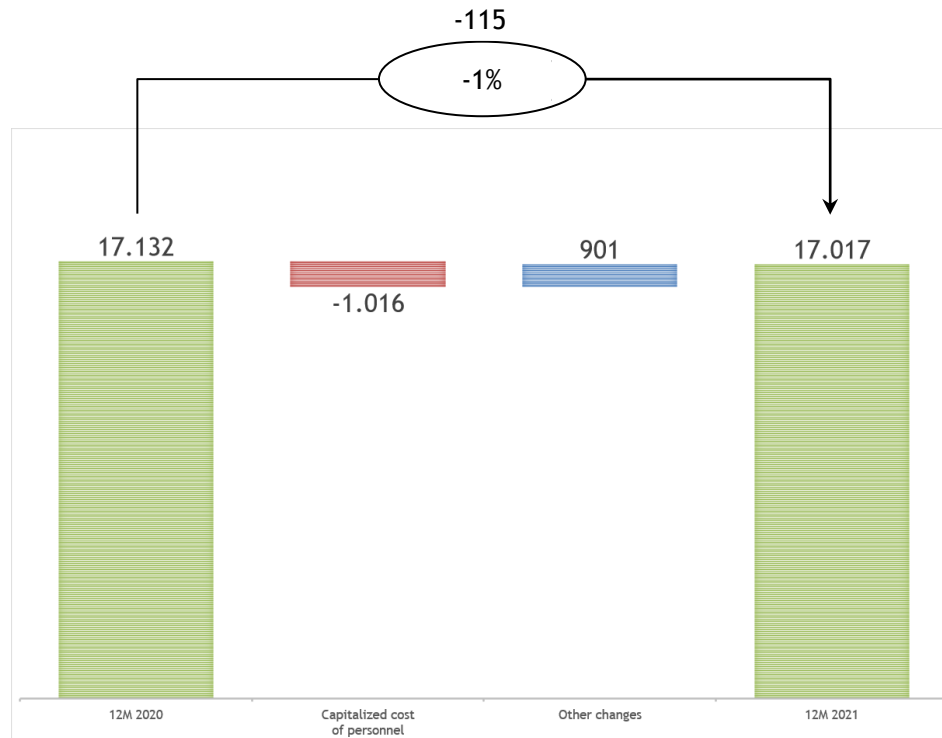
(*) Economic data before elisions

Number of employees



Cost of personnel

(Thousand of Euro)

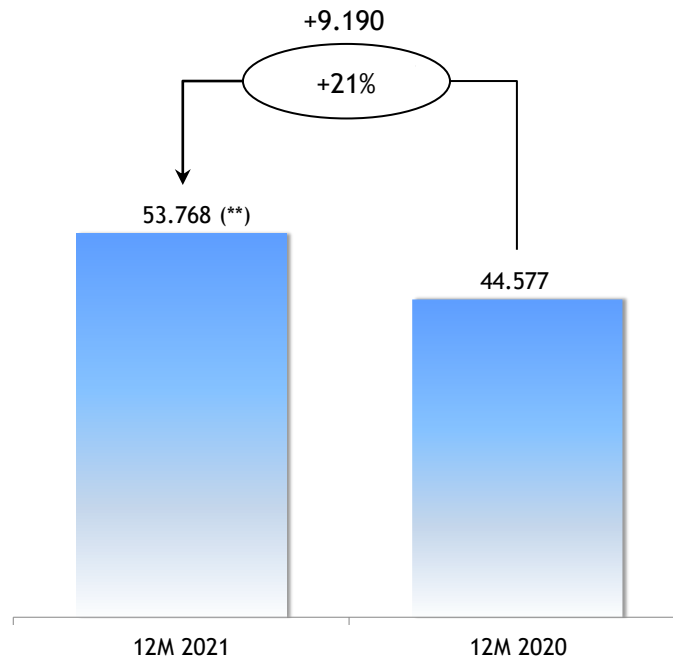


Cost of personnel changes:

- capitalized cost of personnel:
- Euro 1,0 mln
- other: + Euro 0,9 mln

Capex (*)

(Thousand of Euro)



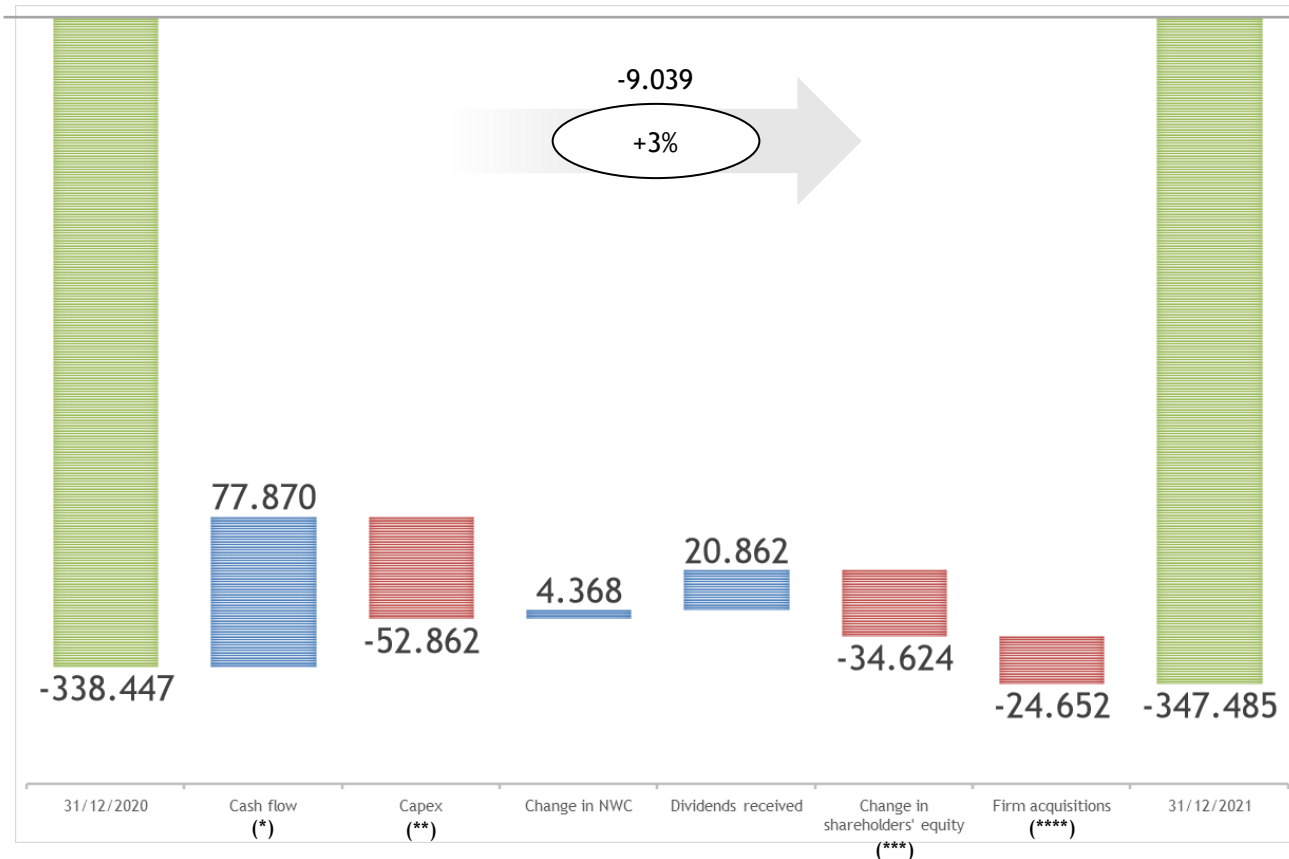
- Gas distribution systems: Euro 38,9 mln
- Gas meters: Euro 11,4 mln
- Investments in hardware and software: Euro 1,4 mln
- Other: Euro 2,1 mln

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

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

Net financial position and cash flow

(Thousand of Euro)



(*) Cash flow = net income + amortizations and depreciation; (**) Net investments in tangible and intangible assets; (***) Purchase of own shares: + Euro 0,0 mln; dividends distributed to Ascopiave shareholders: - Euro 34,7 mln; (****) Price paid: - Euro 14,4 mln; Net Financial Position acquired: - Euro 10,3 mln.

(Thousand of Euro) (*)	31/12/2021	31/12/2020	Chg	Chg %
Long term financial borrowings (>12 months)	161.488	195.999	(34.511)	-18%
Current position of long term financial borrowings	60.631	40.024	20.607	+51%
Bond loans	25.000	-	25.000	n. a.
Short term financial borrowings (<12 months)	96.462	104.023	(7.561)	-7%
Total financial debt	343.581	340.046	3.535	+1%
Fixed rate borrowings	235.119	219.273	15.846	+7%
Floating rate borrowings	108.462	120.773	(12.311)	-10%

12M 2021 average cost of debt: 0,46% (vs 12M 2020 rate: 0,34%)

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

Financial highlights

Companies consolidated with full consolidation method

Estenergy

→ Financial highlights

Dividend

Disclaimer

Income statement (*)

(Thousand of Euro)	12M 2021	12M 2020
Revenues	459.393	363.109
(Purchase costs for other raw materials)	(274.676)	(178.821)
(Costs for services)	(133.759)	(136.770)
(Costs for personnel)	(7.622)	(7.578)
(Other management costs)	(628)	(877)
EBITDA	42.708	39.062
(Depreciations and amortizations) + (provisions)	(17.089)	(14.019)
EBIT	25.619	25.043
Financial income / (expenses)	828	(167)
EBT	26.446	24.877
(Income taxes)	(6.693)	(5.639)
Net income	19.753	19.237

Balance sheet (*)

(Thousand of Euro)	31/12/2021	31/12/2020
Tangible assets	2.268	1.812
Non tangible assets	311.300	314.141
Investments in associates	8.540	8.424
Other fixed assets	117	1.683
Fixed assets	322.225	326.061
Operating current assets	176.028	139.482
(Operating current liabilities)	(171.889)	(93.126)
(Operating non current liabilities)	(25.912)	(51.913)
Net working capital	(21.774)	(5.557)
Total capital employed	300.451	320.504
Shareholders equity	351.951	348.864
Net financial position	(51.500)	(28.360)
Total sources	300.451	320.504

(*) Pro-rata amounts, i.e. proportional to the Ascopiave's capital stake in Estenergy (48%).

Financial highlights

Companies consolidated with full consolidation method

Estenergy

Dividend

→ Dividend proposal

Disclaimer

DIVIDEND PROPOSED



0,165 Euro per share
(Euro 35,8 mln)

Detachment
date

2nd May 2022

Record
date

3rd May 2022

Payment
date

4th May 2022

	2021	2020	2019	2018	2017	2016	2015	2014
	(Proposal)							
Dividends paid (Thousand of Euro) (*)	35.757	34.663	47.770	75.334	40.016	40.016	33.347	33.332
Group Net Income (Thousand of Euro)	45.326	58.701	493.216	44.625	47.135	53.635	43.014	35.583
Payout ratio	79%	59%	10%	169%	85%	75%	78%	94%
Dividends per share (Euro)	0,165	0,160	0,2133	0,3383	0,180	0,180	0,150	0,150

(*) Dividends to be paid estimated on the base of the outstanding shares at the end of the financial year.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

Dividend

Disclaimer

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