

Gruppo Ascopiave

3M 2023

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 11th May 2023

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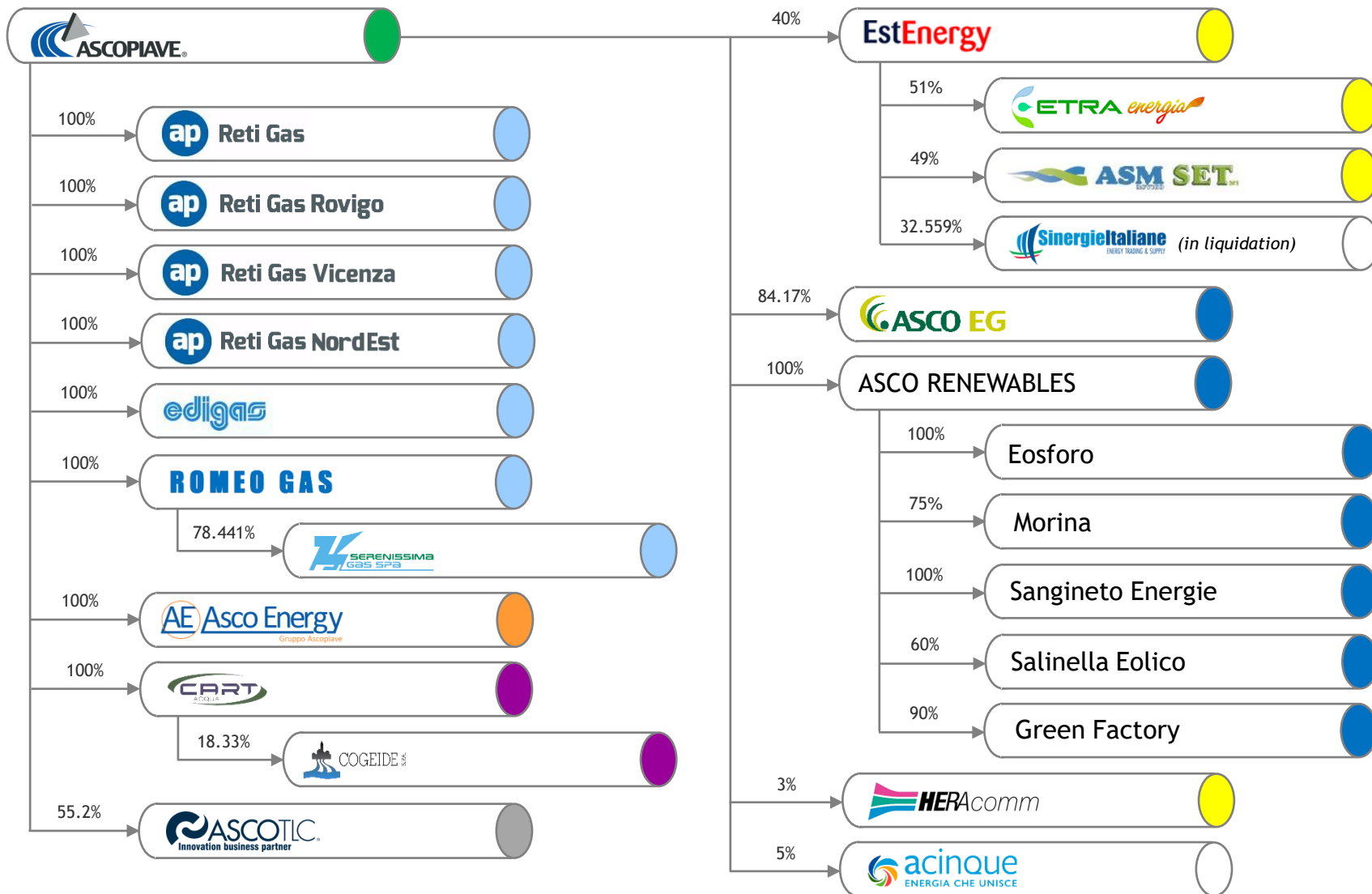
Financial highlights

- Ascopiave Group structure as of 31st March 2023
- 3M 2023 consolidated income statement
- Consolidated balance sheet as of 31st March 2023

Companies consolidated with full consolidation method

Estenergy

Disclaimer



- Corporate services to subsidiaries and associates
- Gas distribution
- Water management services
- Energy services
- Renewable energy production
- Gas and electricity sales
- ICT services

(Thousand of Euro)	3M 2023	3M 2022	Chg	Chg %
Revenues	40,719	34,139	6,580	+19%
(Purchase costs for other raw materials)	(803)	(895)	92	-10%
(Costs for services)	(11,929)	(11,428)	(500)	+4%
(Costs for personnel)	(5,377)	(5,140)	(237)	+5%
(Other management costs)	(6,550)	(3,548)	(3,002)	+85%
Other income	4,201	36	4,165	+11571%
EBITDA	20,261	13,163	7,098	+54%
(Amortizations and depreciation)	(11,723)	(10,275)	(1,449)	+14%
(Provisions)	(160)	(2)	(157)	+7188%
EBIT	8,378	2,886	5,492	+190%
Financial income / (expenses)	(2,654)	(837)	(1,816)	+217%
Evaluation of companies with net equity method (*)	567	10,831	(10,264)	-95%
EBT	6,291	12,880	(6,588)	-51%
(Income taxes)	(702)	(916)	214	-23%
Earnings after taxes	5,589	11,963	(6,374)	-53%
Net result from discontinued operations	44	-	44	n.a.
Net income	5,633	11,963	(6,330)	-53%
Net income of minorities	188	221	(33)	-15%
Net income of the Group	5,821	12,184	(6,363)	-52%

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

(Thousand of Euro)	31/03/2023	31/12/2022	Chg	Chg %
Tangible assets (*)	149,079	138,432	10,647	+8%
Non tangible assets (*)	776,733	759,743	16,990	+2%
Investments in associates (**)	426,640	436,287	(9,646)	-2%
Other fixed assets	44,742	43,877	865	+2%
Fixed assets	1,397,194	1,378,339	18,855	+1%
Operating current assets	178,327	166,408	11,919	+7%
(Operating current liabilities)	(204,485)	(199,201)	(5,283)	+3%
(Operating non current liabilities)	(67,217)	(63,072)	(4,145)	+7%
Net working capital	(93,375)	(95,866)	2,490	-3%
Total capital employed assets intended to sale	3,672	15,790	(12,118)	-77%
Total capital employed	1,307,491	1,298,262	9,228	+1%
Group shareholders equity	855,130	866,282	(11,152)	-1%
Minorities	19,028	20,123	(1,095)	-5%
Shareholders equity	874,158	886,405	(12,247)	-1%
Net financial position	433,333	411,857	21,476	+5%
Total sources	1,307,491	1,298,262	9,228	+1%

(*) 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 339.9 mln (Euro 349.5 mln as of 31st December 2022); Hera Comm, Euro 54.0 mln (Euro 54.0 mln as of 31st December 2022); Acinque, Euro 24.3 mln (Euro 24.3 mln as of 31st December 2022); Cogeide, Euro 8.5 mln (Euro 8.5 mln as of 31st December 2022).

Financial highlights

Companies consolidated with full consolidation method

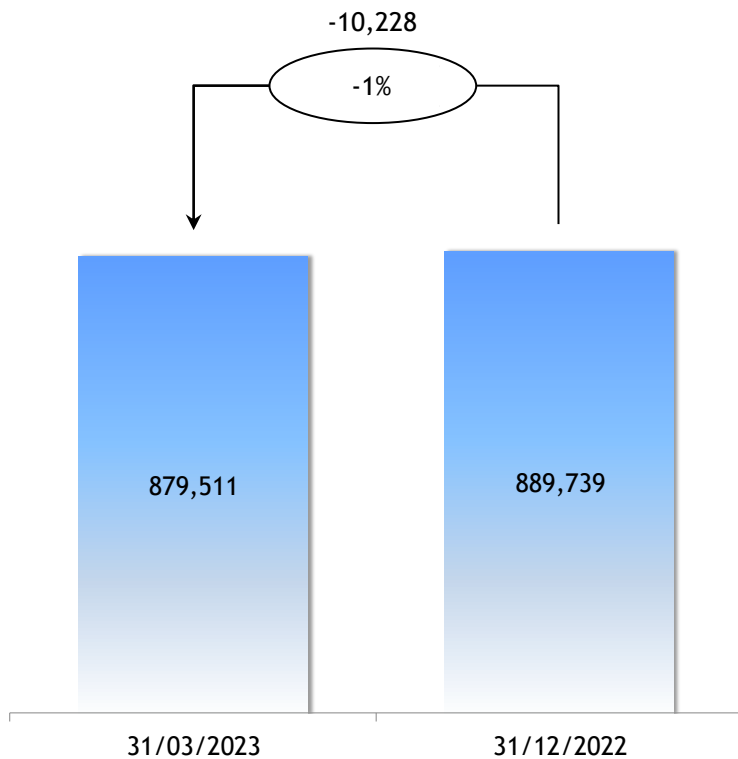
- Operating data
- Revenues bridge
- EBIT bridge
- Gas distribution tariff revenues
- Other net operating costs
- Personnel
- Capex
- Net financial position and cash flow

Estenergy

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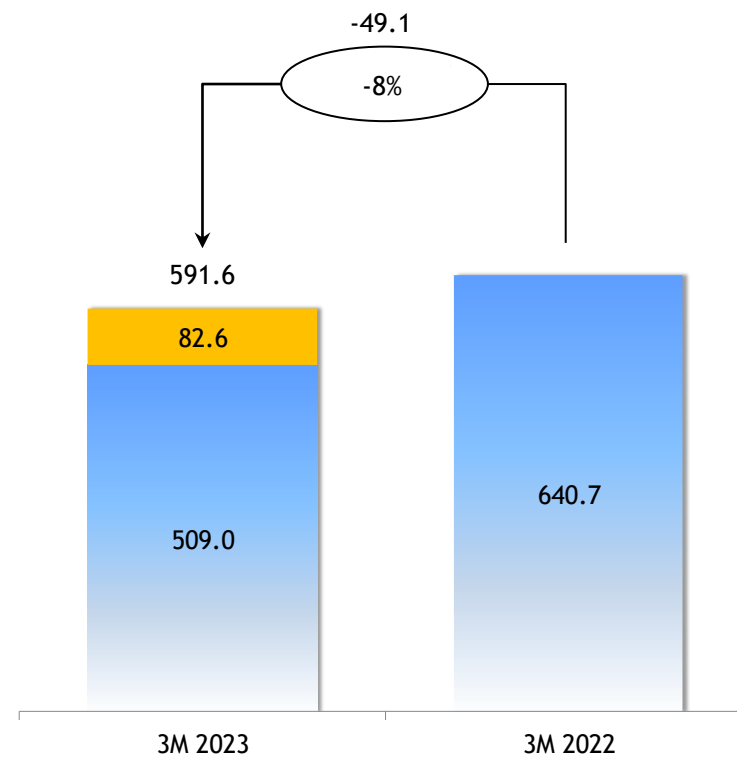


Number of gas distribution users



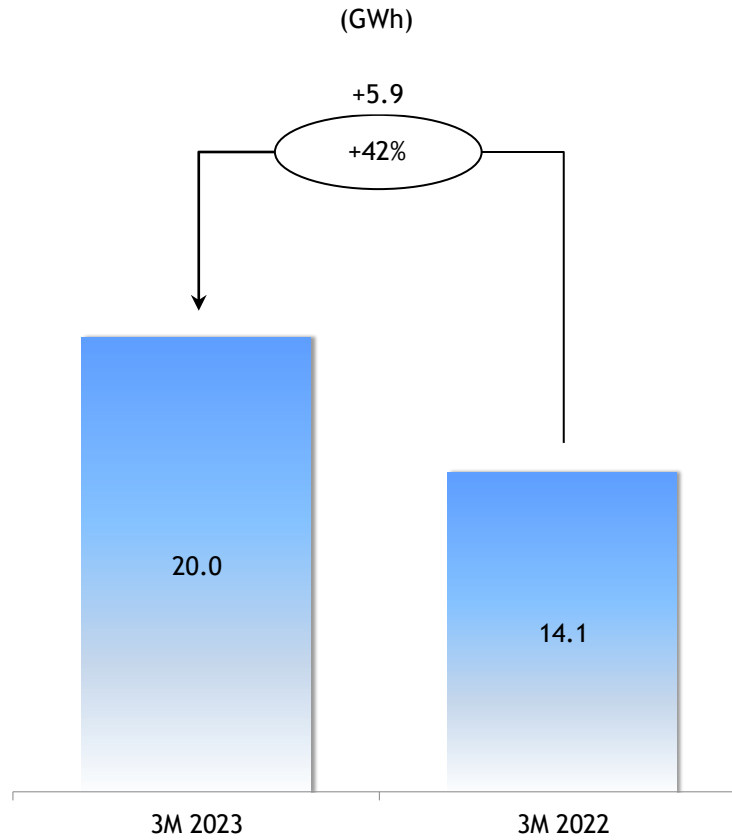
Volumes of gas distributed

(Million of standard cubic meters)



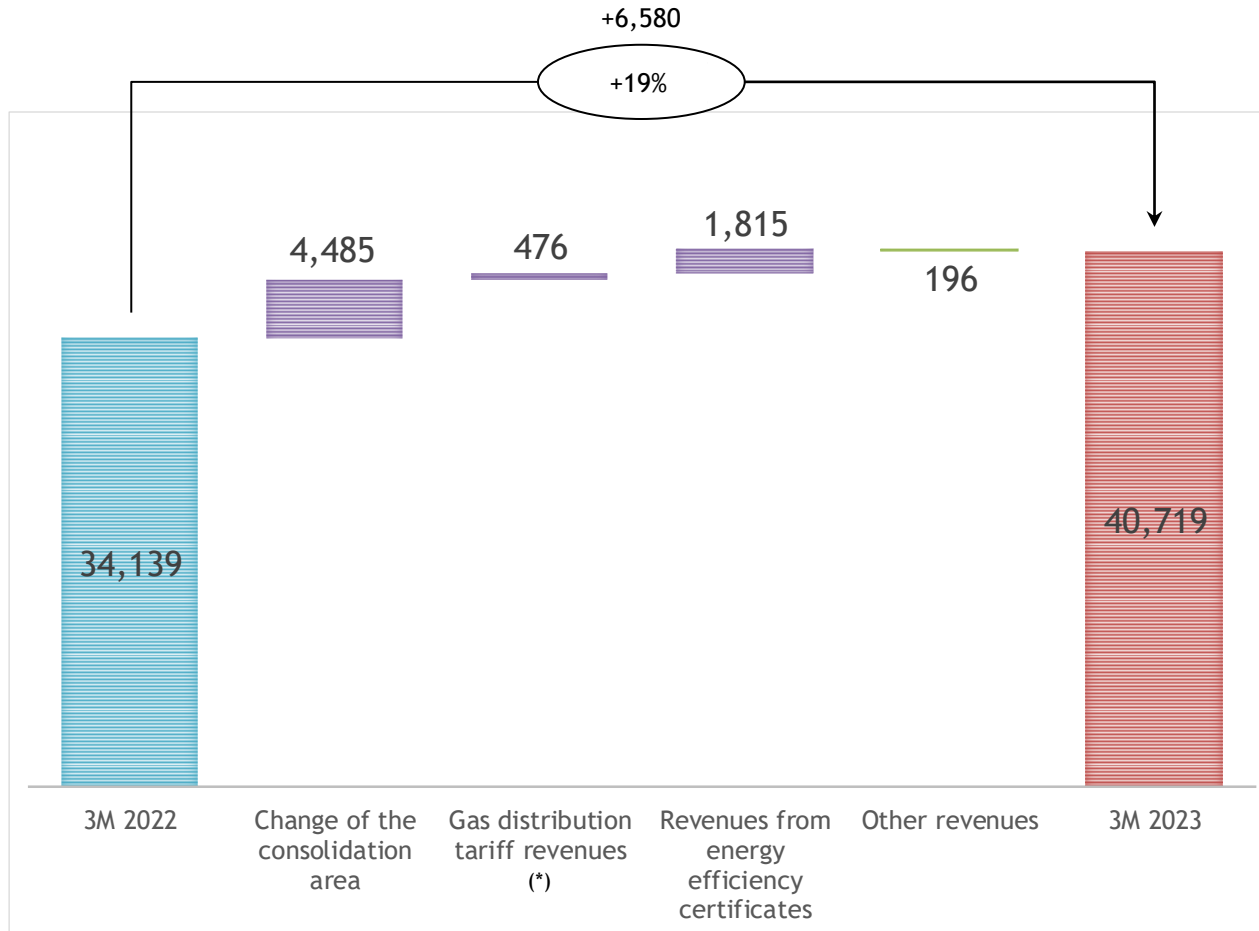
■ New consolidation area

Volumes of electricity produced



Revenues bridge

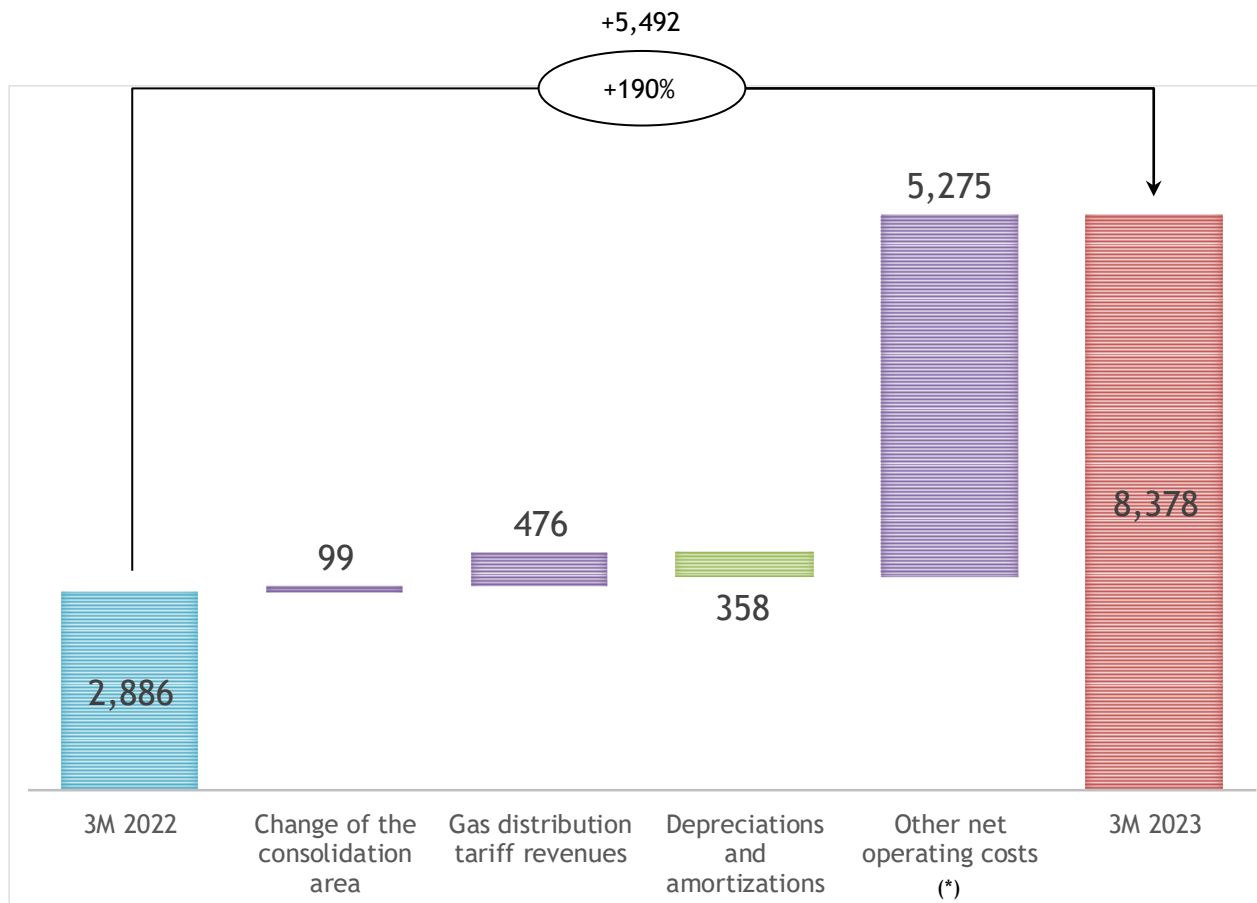
(Thousand of Euro)



(*) 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 13 of the current presentation.

(Thousand of Euro) (*)	3M 2023	3M 2022	Chg	Chg %
Gas distribution tariff revenues	29,753	25,816	3,937	+15%
Gas distribution tariff revenues	29,753	25,816	3,937	+15%

Change of the consolidation area: + Euro 3.5 mln

Increase of gas distribution tariff revenues of equal consolidation area: + Euro 0.5 mln

(*) Economic data before elisions

(Thousand of Euro)	3M 2023	3M 2022	Chg	Chg %
Other revenues	10,561	7,941	2,620	+33%
Other costs of raw materials and services	(14,677)	(15,454)	778	-5%
Cost of personnel	(5,377)	(5,140)	(237)	+5%
Other net operating costs	(9,492)	(12,653)	3,161	-25%

Change of the consolidation area: - Euro 2.1 mln

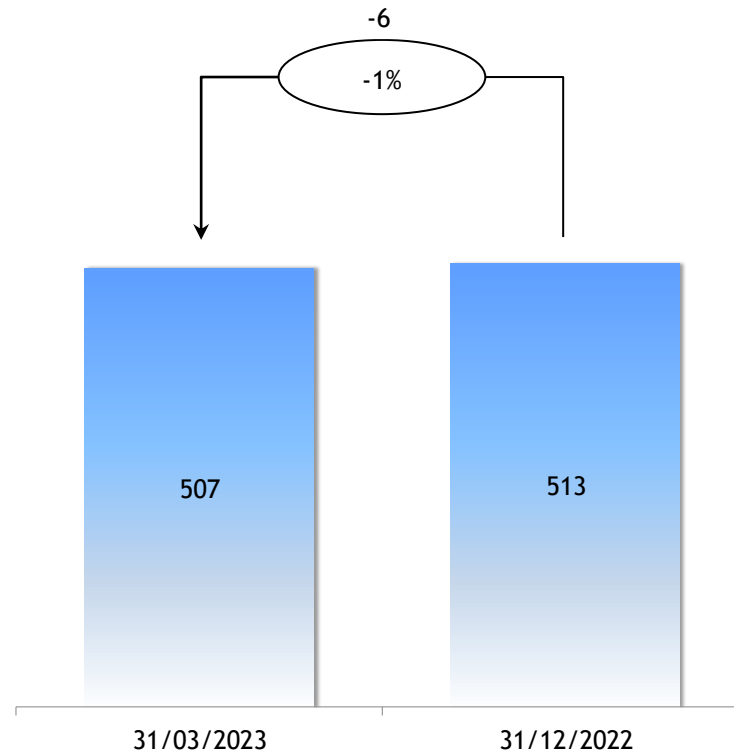
Decrease of other net operating costs of equal consolidation area: + Euro 5.3 mln

of which:

- *decrease of gas distribution concession fees: + Euro 0.1 mln;*
- *decrease of cost of personnel: + Euro 0.1 mln;*
- *decrease of costs for consultancy: + Euro 1.1 mln;*
- *increase of costs for gas and electricity users: - Euro 0.2 mln;*
- *capital gains from the disposal of Romeo 2 shares (100%): + Euro 4.0 mln;*
- *increase of other non recurring costs: - Euro 0.8 mln;*
- *other variations: + Euro 1.1 mln.*

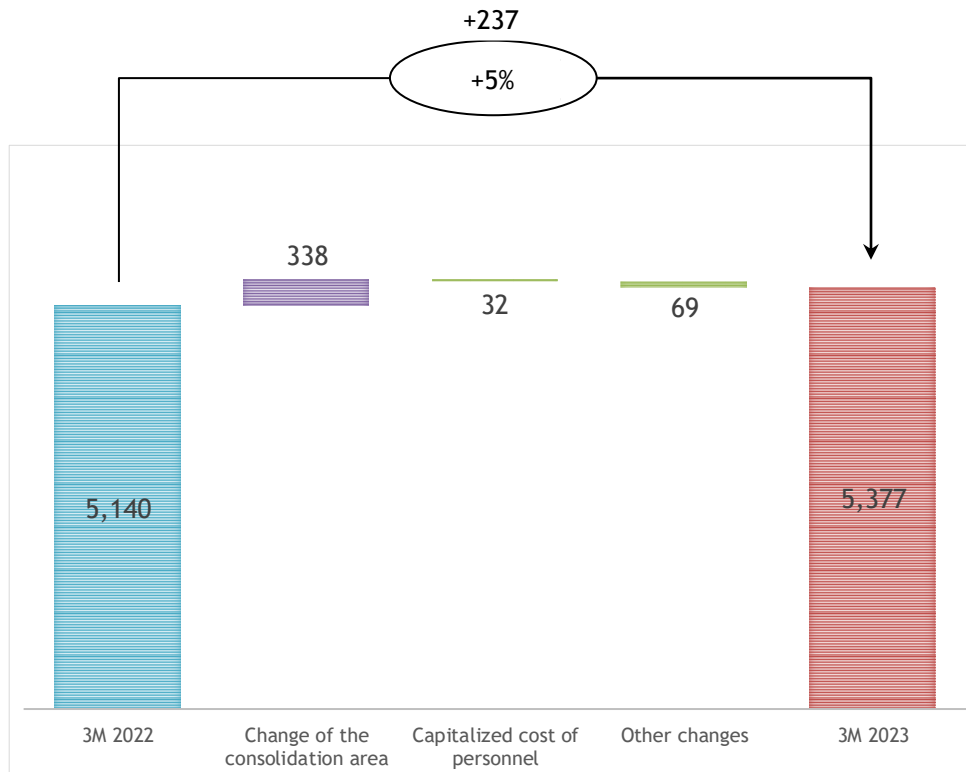
(*) Economic data before elisions

Number of employees



Cost of personnel

(Thousand of Euro)



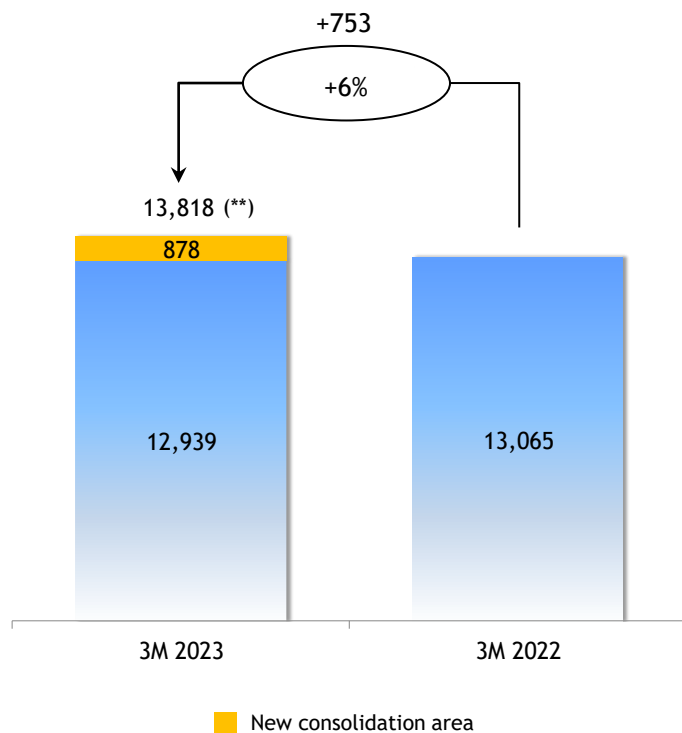
**Change of consolidation area:
+ Euro 0.3 mln**

**Cost of personnel changes of
equal consolidation area:**

- capitalized cost of personnel:
+ Euro 0.0 mln
- other: - Euro 0.1 mln

Capex (*)

(Thousand of Euro)



Change of the consolidation area: Euro 0.9 mln

Equal consolidation area:

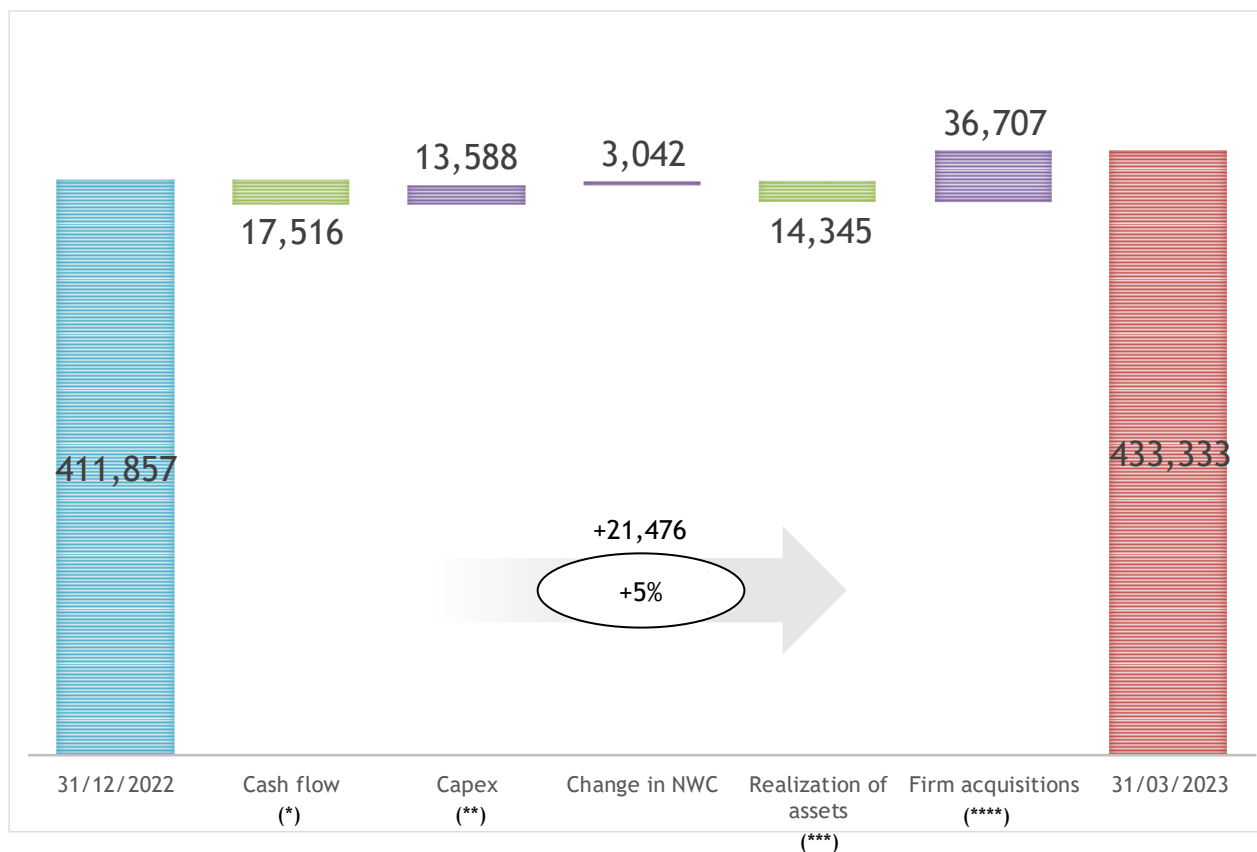
- Gas distribution systems: Euro 8.3 mln
- Gas meters: Euro 2.7 mln
- Investments in renewable energies: Euro 1.6 mln
- Investments in hardware and software: Euro 0.1 mln
- Other: Euro 0.2 mln

(*) 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; (***) Sale of tangible and intangible fixed assets following the Romeo 2 operation; (****) Price paid: - Euro 38.5 mln; Net Financial Position acquired: + Euro 1.8 mln.

(Thousand of Euro) (*)	31/03/2023	31/12/2022	Chg	Chg %
Long term financial borrowings (>12 months)	164,829	178,538	(13,709)	-8%
Current position of long term financial borrowings	115,397	119,280	(3,883)	-3%
Bond loans	93,744	94,033	(289)	-0%
Short term financial borrowings (<12 months)	54,693	(12,912)	67,605	-524%
Total financial debt	428,663	378,939	49,724	+13%
Fixed rate borrowings	281,208	290,164	(8,956)	-3%
Floating rate borrowings	147,455	88,775	58,680	+66%

3M 2023 average cost of debt: 1.91% (vs 12M 2022 rate: 1.13%)

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

Financial highlights

Companies consolidated with full consolidation method

Estenergy

→ Financial highlights

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Income statement (*)

(Thousand of Euro)	3M 2023	3M 2022
Revenues	387,075	560,473
(Purchase costs for other raw materials)	(408,536)	(452,264)
(Costs for services)	39,591	(65,055)
(Costs for personnel)	(3,808)	(3,947)
(Other management costs)	(106)	(258)
EBITDA	14,216	38,949
(Depreciations and amortizations) + (provisions)	(10,566)	(10,192)
EBIT	3,651	28,757
Financial income / (expenses)	(3,882)	625
EBT	(232)	29,382
(Income taxes)	54	(5,841)
Net income	(177)	23,541

Balance sheet (*)

(Thousand of Euro)	31/03/2023	31/12/2022
Tangible assets	4,037	4,100
Non tangible assets	633,103	634,106
Investments in associates	18,284	17,717
Other fixed assets	863	(19,658)
Fixed assets	656,287	636,265
Operating current assets	314,098	626,076
(Operating current liabilities)	(113,601)	(196,464)
(Operating non current liabilities)	(55,830)	(42,231)
Net working capital	144,667	387,380
Total capital employed	800,953	1,023,645
Shareholders equity	677,796	701,824
Net financial position	123,158	321,822
Total sources	800,953	1,023,645

(*) Data refers to 100% of Estenergy.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

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