

Gruppo Ascopiave

9M 2024

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 7th November 2024

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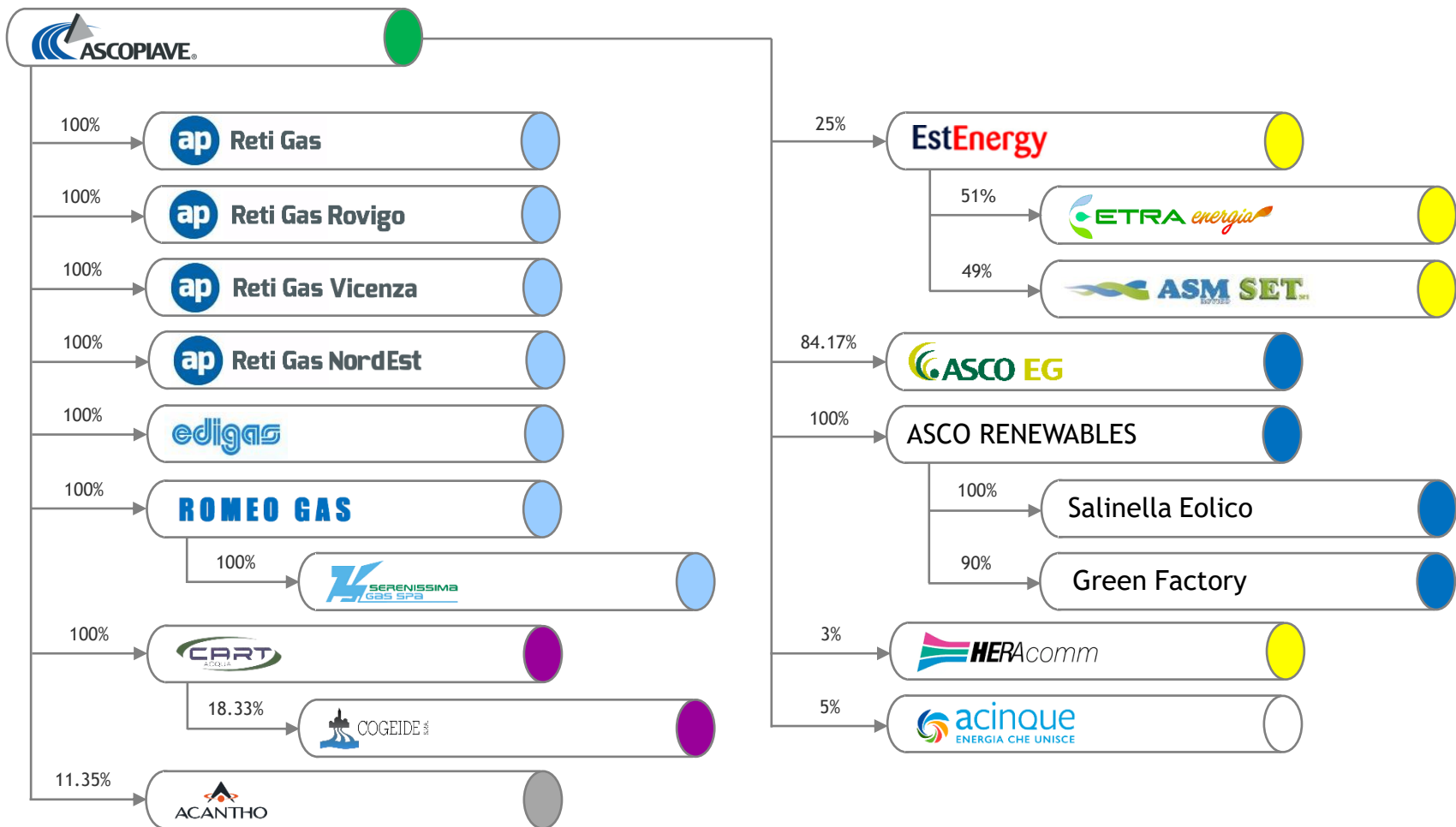
Financial highlights

- Ascopiave Group structure as of 30th September 2024
- 9M 2024 consolidated income statement
- Consolidated balance sheet as of 30th September 2024

Companies consolidated with full consolidation method

Estenergy

Disclaimer



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

| (Thousand of Euro) | 9M 2024 | 9M 2023 | Chg | Chg % |
|--|----------------|----------------|---------------|--------------|
| Revenues | 146,292 | 125,153 | 21,138 | +17% |
| (Purchase costs for other raw materials) | (1,541) | (1,234) | (308) | +25% |
| (Costs for services) | (39,062) | (36,840) | (2,222) | +6% |
| (Costs for personnel) | (15,053) | (16,207) | 1,154 | -7% |
| (Other management costs) | (19,164) | (19,573) | 409 | -2% |
| Other income | 423 | 4,269 | (3,847) | -90% |
| EBITDA | 71,895 | 55,569 | 16,325 | +29% |
| (Amortizations and depreciation) | (37,714) | (35,435) | (2,279) | +6% |
| (Provisions) | - | (296) | 296 | -100% |
| EBIT | 34,181 | 19,838 | 14,343 | +72% |
| Financial income / (expenses) | (7,613) | (3,995) | (3,618) | +91% |
| Evaluation of companies with net equity method (*) | 8,094 | 910 | 7,184 | +789% |
| EBT | 34,662 | 16,753 | 17,908 | +107% |
| (Income taxes) | (8,051) | (2,375) | (5,676) | +239% |
| Earnings after taxes | 26,611 | 14,378 | 12,233 | +85% |
| Net result from discontinued operations | - | 56 | (56) | -100% |
| Net income | 26,611 | 14,435 | 12,176 | +84% |
| Net income of minorities | (899) | (1,554) | 656 | -42% |
| Net income of the Group | 25,712 | 12,881 | 12,831 | +100% |

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

| (Thousand of Euro) | 30/09/2024 | 31/12/2023 | Chg | Chg % |
|---|------------------|------------------|----------------|--------------|
| Tangible assets (*) | 158,501 | 156,475 | 2,026 | +1% |
| Non tangible assets (*) | 776,929 | 766,353 | 10,576 | +1% |
| Investments in associates (**) | 308,063 | 308,331 | (268) | -0% |
| Other fixed assets | 41,844 | 42,780 | (937) | -2% |
| Fixed assets | 1,285,337 | 1,273,939 | 11,398 | +1% |
| Operating current assets | 135,424 | 129,253 | 6,172 | +5% |
| (Operating current liabilities) | (103,265) | (95,936) | (7,330) | +8% |
| (Operating non current liabilities) | (63,896) | (63,749) | (148) | +0% |
| Net working capital | (31,737) | (30,432) | (1,306) | +4% |
| Total capital employed assets intended to sale | - | 138 | (138) | -100% |
| Total capital employed | 1,253,600 | 1,243,645 | 9,954 | +1% |
| Group shareholders equity | 838,528 | 844,753 | (6,225) | -1% |
| Minorities | 10,289 | 9,529 | 760 | +8% |
| Shareholders equity | 848,817 | 854,282 | (5,465) | -1% |
| Net financial position | 404,782 | 389,363 | 15,419 | +4% |
| Total sources | 1,253,600 | 1,243,645 | 9,954 | +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 202.4 mln (Euro 202.8 mln as of 31st December 2023); Cogeide, Euro 8.4 mln (Euro 8.2 mln as of 31st December 2023). Other minority shareholdings: Hera Comm, Euro 53.3 mln (Euro 53.3 mln as of 31st December 2023); Acinque, Euro 21.6 mln (Euro 21.6 mln as of 31st December 2023); Acantho, Euro 22.3 mln (Euro 22.3 mln as of 31st December 2023).

Financial highlights

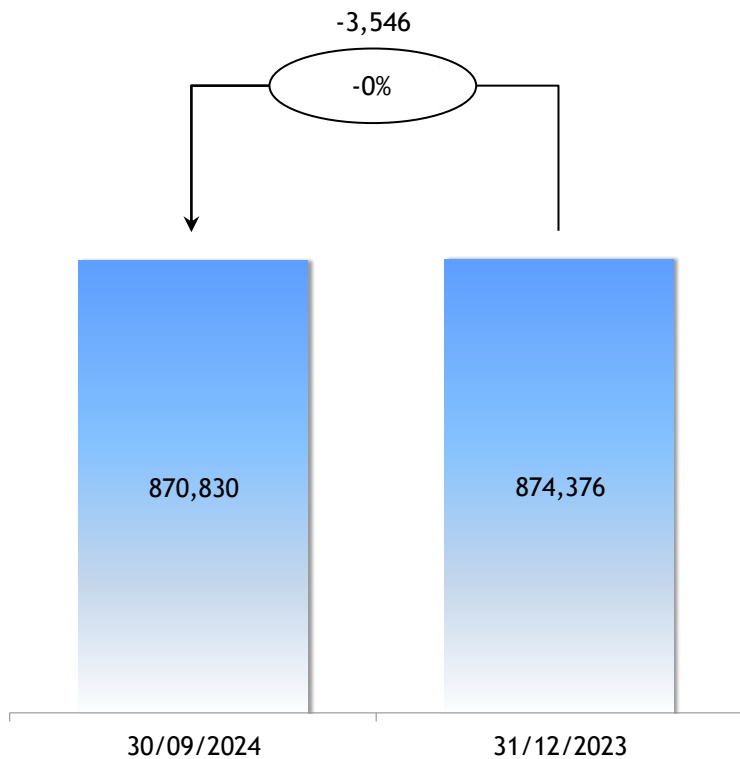
Companies consolidated with full consolidation method

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

Estenergy

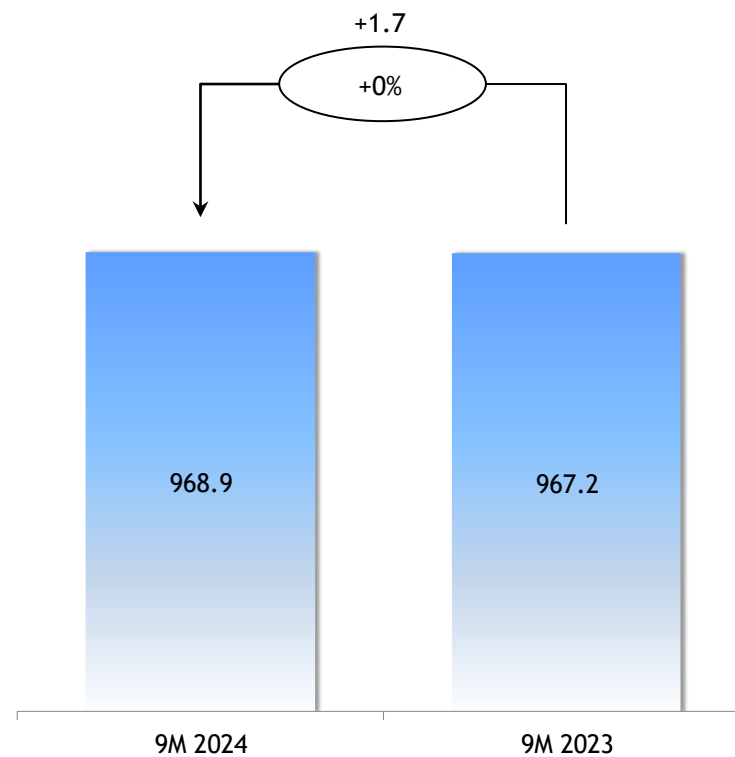
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Number of gas distribution users

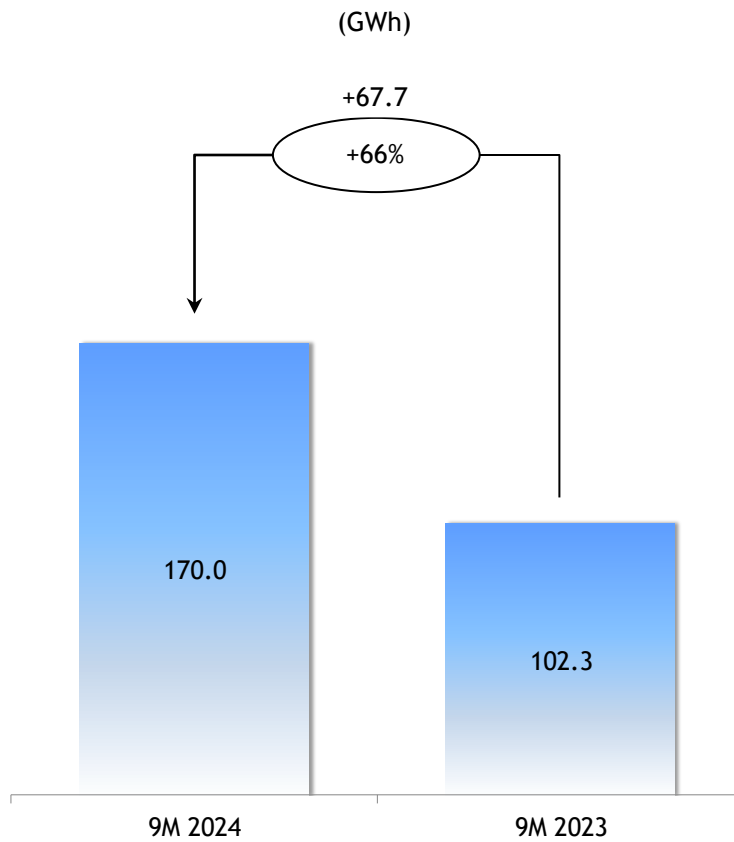


Volumes of gas distributed

(Million of standard cubic meters)

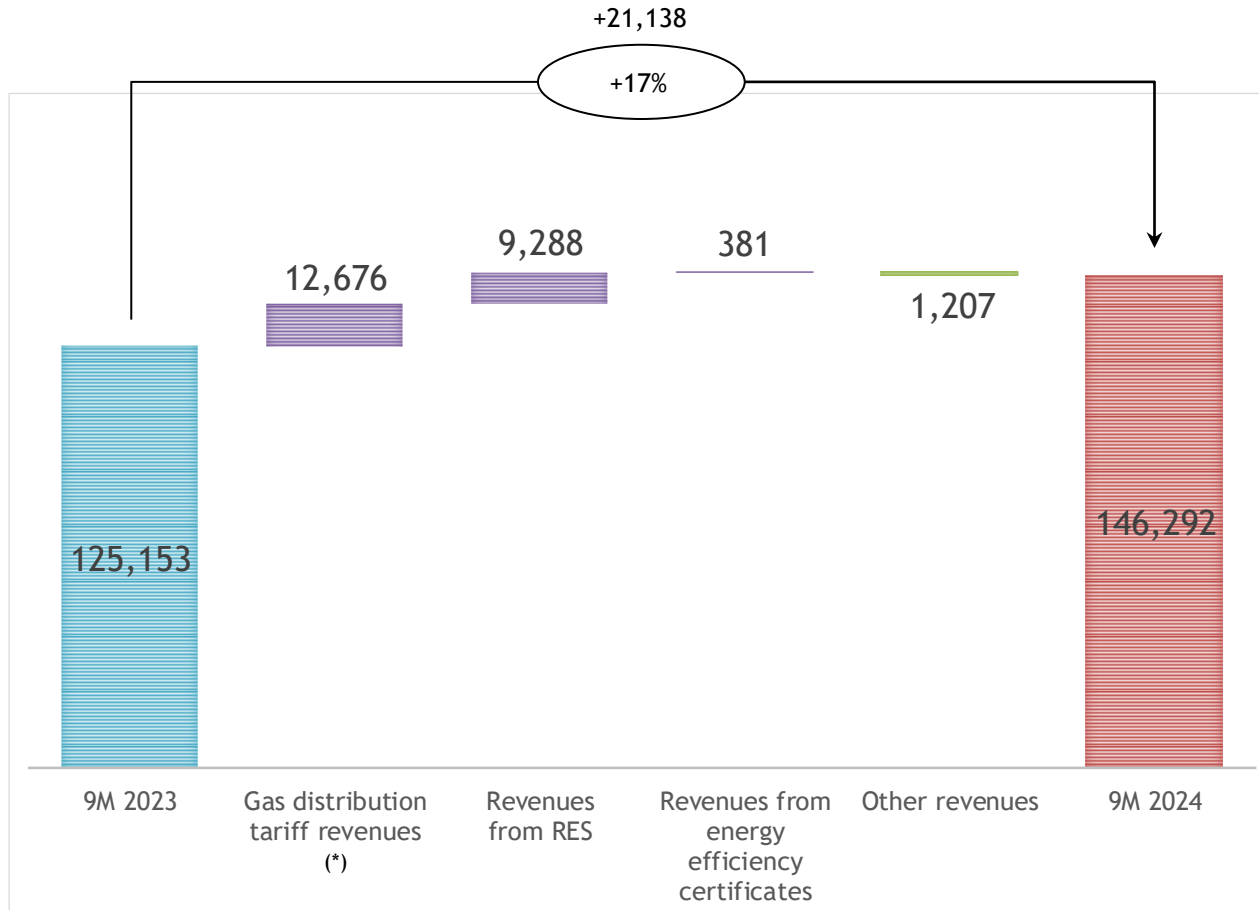


Volumes of electricity produced



Revenues bridge

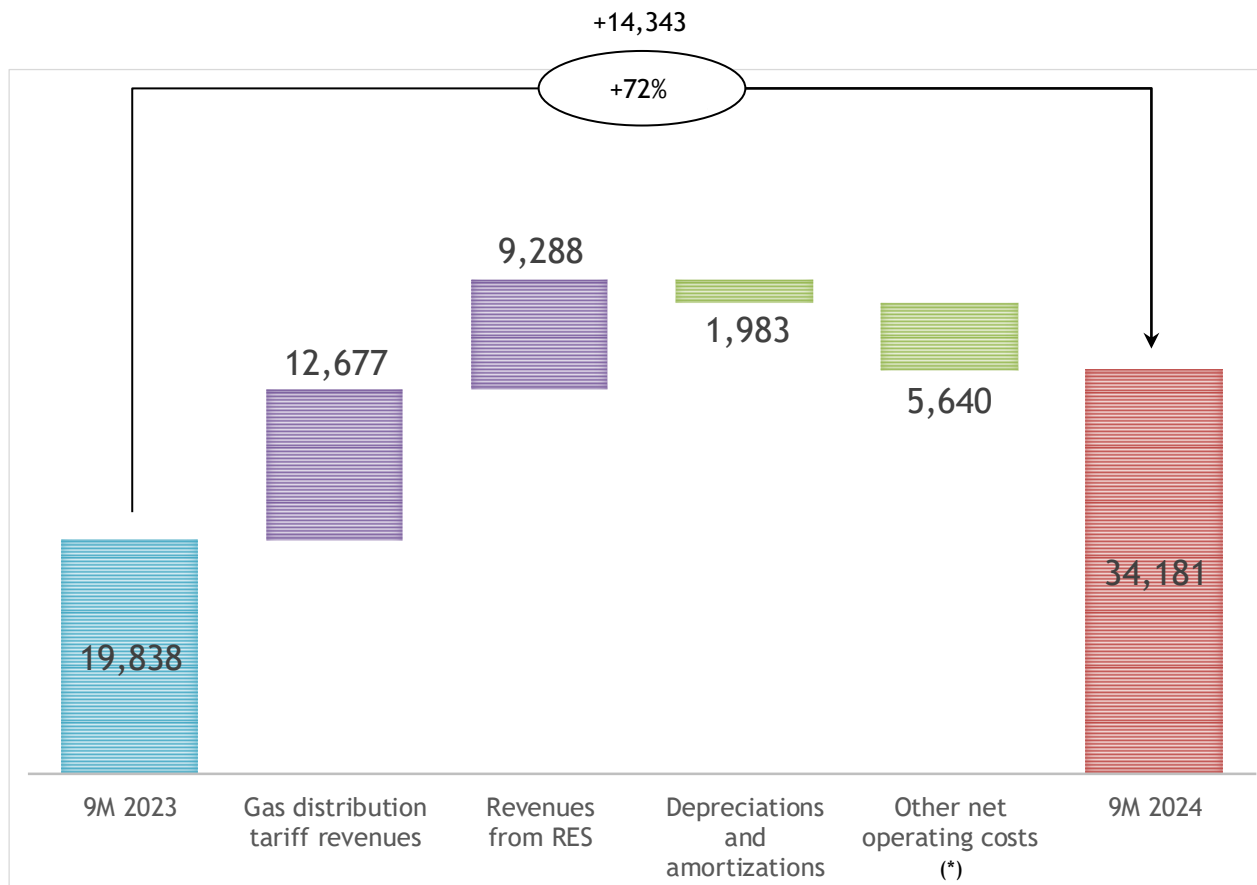
(Thousand of Euro)



(*) 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.

Gas distribution tariff revenues

| (Thousand of Euro) (*) | 9M 2024 | 9M 2023 | Chg | Chg % |
|---|----------------|---------------|---------------|-------------|
| Gas distribution tariff revenues | 103,217 | 90,540 | 12,677 | +14% |
| Gas distribution tariff revenues | 103,217 | 90,540 | 12,677 | +14% |

Increase of gas distribution tariff revenues: + Euro 12.7 mln

of which:

- *change of the remuneration rate on the net capital invested (WACC): + Euro 5.6 mln;*
- *monetary revaluation of capital costs: + Euro 2.6 mln;*
- *monetary revaluation of operating costs: + Euro 2.3 mln;*
- *other changes: + Euro 2.2 mln.*

Revenues from RES

| (Thousand of Euro) (*) | 9M 2024 | 9M 2023 | Chg | Chg % |
|--------------------------|---------------|---------------|--------------|-------------|
| Revenues from FER | 21,528 | 12,240 | 9,288 | +76% |
| Revenues from FER | 21,528 | 12,240 | 9,288 | +76% |

(*) Economic data before elisions.

| (Thousand of Euro) | 9M 2024 | 9M 2023 | Chg | Chg % |
|---|-----------------|-----------------|----------------|-------------|
| Other revenues | 20,334 | 21,160 | (826) | -4% |
| Other costs of raw materials and services | (58,131) | (52,163) | (5,968) | +11% |
| Cost of personnel | (15,053) | (16,207) | 1,154 | -7% |
| Other net operating costs | (52,850) | (47,210) | (5,640) | +12% |

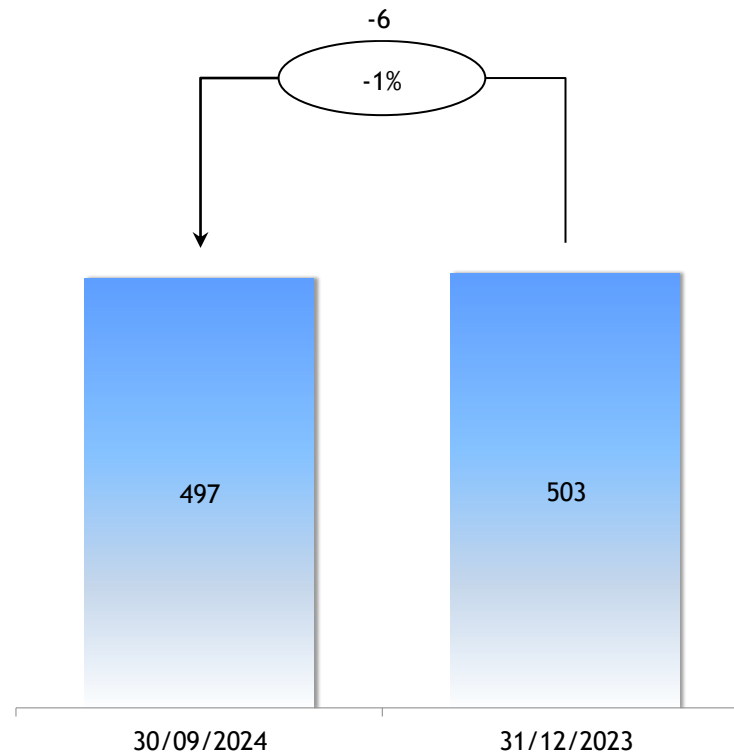
Increase of other net operating costs: - Euro 5.6 mln

of which:

- *increase of gas distribution concession fees: - Euro 2.1 mln;*
- *increase of margin on energy efficiency tasks management: + Euro 0.2 mln;*
- *increase of costs for consultancy: - Euro 0.3 mln;*
- *decrease of costs for gas and electricity: + Euro 0.3 mln;*
- *decrease of cost of personnel: + Euro 1.2 mln;*
- *decrease of revenues for service contracts: - Euro 1.3 mln;*
- *decrease of capital gains from the sale of assets and shareholdings: - Euro 4.1 mln;*
- *decrease of other non recurring costs: + Euro 1.9 mln;*
- *other variations: - Euro 1.4 mln.*

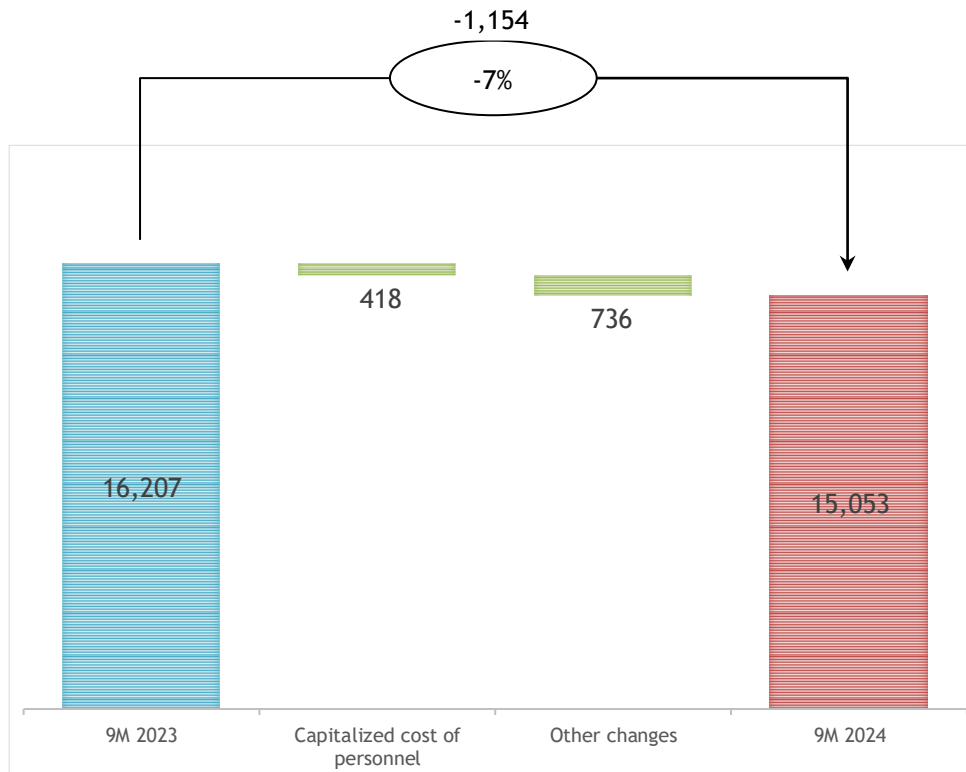
(*) Economic data before elisions.

Number of employees



Cost of personnel

(Thousand of Euro)

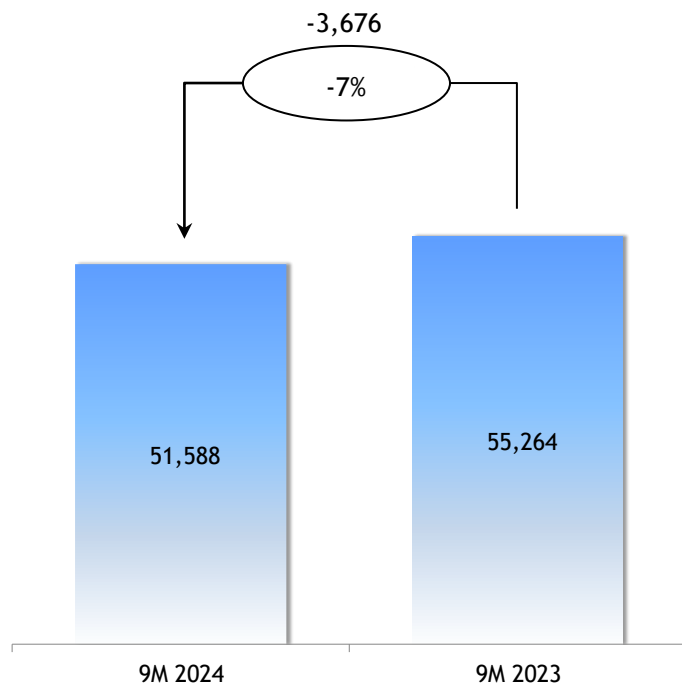


Cost of personnel changes:

- capitalized cost of personnel:
- Euro 0.4 mln
- other: - Euro 0.7 mln

Capex (*)

(Thousand of Euro)



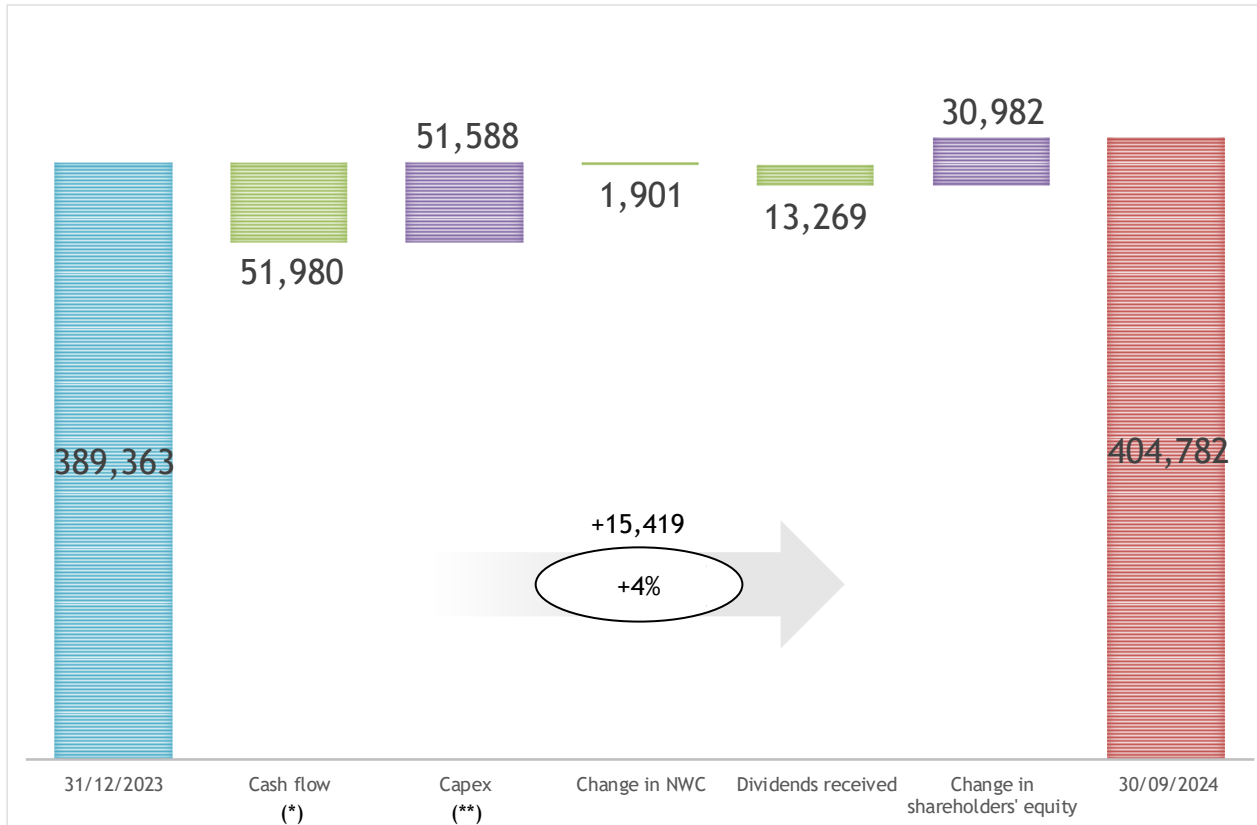
- Gas distribution systems: Euro 31.4 mln
- Gas meters: Euro 9.2 mln
- Investments in renewable energies: Euro 9.2 mln
- Investments in hardware and software: Euro 0.8 mln
- Other: Euro 1.1 mln

(*) 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; (**) Investments in tangible and intangible assets.

| (Thousand of Euro) (*) | 30/09/2024 | 31/12/2023 | Chg | Chg % |
|--|----------------|----------------|---------------|------------|
| Long term financial borrowings | 188,801 | 204,064 | (15,263) | -7% |
| Current position of long term financial borrowings | 72,850 | 80,642 | (7,792) | -10% |
| Long term bond loans | 78,762 | 86,347 | (7,585) | -9% |
| Current position of bond loans | 7,605 | 7,708 | (103) | -1% |
| Short term financial borrowings | 53,136 | 7,917 | 45,219 | +571% |
| Total financial debt | 401,154 | 386,678 | 14,476 | +4% |
| Fixed rate borrowings | 185,055 | 221,994 | (36,939) | -17% |
| Floating rate borrowings | 216,099 | 164,684 | 51,415 | +31% |

9M 2024 average cost of debt: 3.43% (vs 12M 2023 rate: 2.57%)

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

Financial highlights

Companies consolidated with full consolidation method

Estenergy

→ Financial highlights

Disclaimer

Income statement (*)

| (Thousand of Euro) | 9M 2024 | 9M 2023 |
|--|----------------|----------------|
| Revenues | 840,109 | 798,244 |
| (Purchase costs for other raw materials) | (498,443) | (670,954) |
| (Costs for services) | (255,371) | (73,691) |
| (Costs for personnel) | (11,168) | (11,681) |
| (Other management costs) | (853) | (817) |
| EBITDA | 74,274 | 41,101 |
| (Depreciations and amortizations) + (provisions) | (31,552) | (30,395) |
| EBIT | 42,722 | 10,705 |
| Financial income / (expenses) | 4,847 | (5,999) |
| EBT | 47,569 | 4,706 |
| (Income taxes) | (13,634) | (2,752) |
| Net income | 33,935 | 1,953 |

Balance sheet (*)

| (Thousand of Euro) | 30/09/2024 | 31/12/2023 |
|-------------------------------------|-----------------|------------------|
| Tangible assets | 5,259 | 5,522 |
| Non tangible assets | 617,040 | 627,170 |
| Investments in associates | 17,694 | 17,704 |
| Other fixed assets | 611 | 781 |
| Fixed assets | 640,605 | 651,177 |
| Operating current assets | 185,884 | 90,953 |
| (Operating current liabilities) | (206,795) | (206,459) |
| (Operating non current liabilities) | (75,324) | (64,689) |
| Net working capital | (96,235) | (180,195) |
| Total capital employed | 544,369 | 470,981 |
| Shareholders equity | 637,945 | 639,625 |
| Net financial position | (93,575) | (168,644) |
| Total sources | 544,369 | 470,981 |

(*) Data refers to 100% of Estenergy.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

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