



STRATEGIC PLAN 2025-2028

Pieve di Soligo – 13 February 2025

Content



1. Strategic guidelines



2. The Ascopiave Group



3. Context and market trends



4. Strategic plan 2025-2028



5. Final considerations



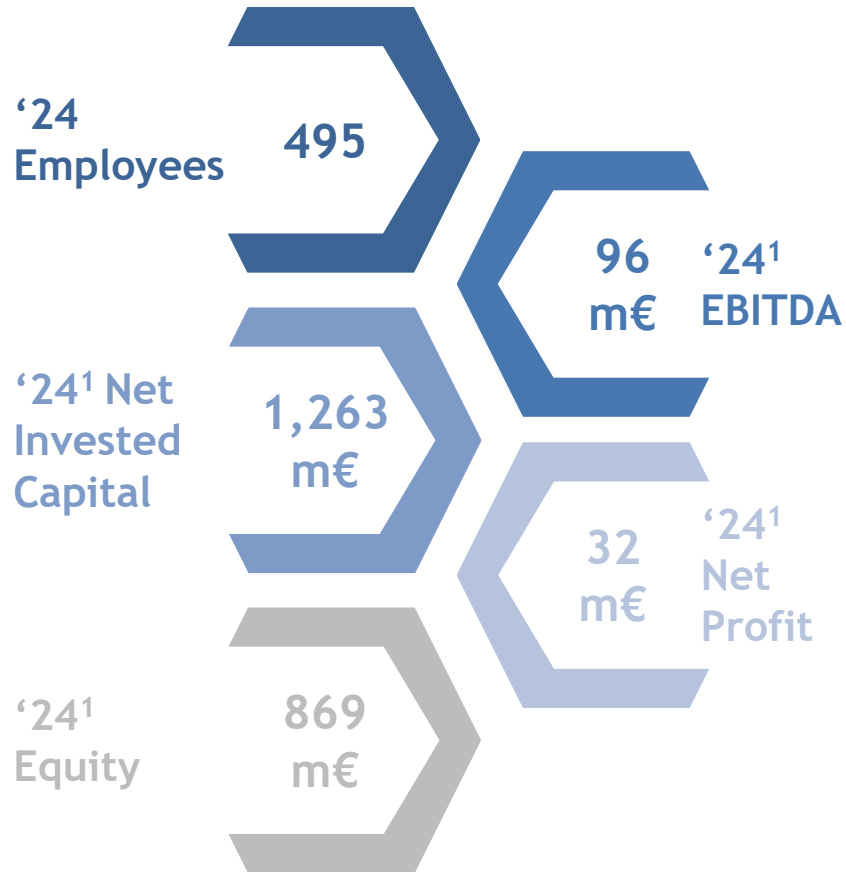
6. Annex



1. Strategic guidelines

Ascopiave at a glance

The Ascopiave Group, listed on the STAR segment of the Italian Stock, is a solid, reliable and transparent counterpart for its stakeholders



Gas distribution



Gas distribution activities represent the core business of the Group, who is one of the main operators at national level and with a leading positions in the Nord-Est of Italy.



Energy Services



Management of gas distribution's energy efficiency obligations, heat management and cogeneration.

Gas and electricity retail



Portfolio of shareholdings in retail companies (EstEnergy and Hera Comm) that will be divested in the 2025-2026 period to finance growth in the core business.

Renewable energy production



Portfolio of hydroelectric and wind power plants and development projects for photovoltaic energy.

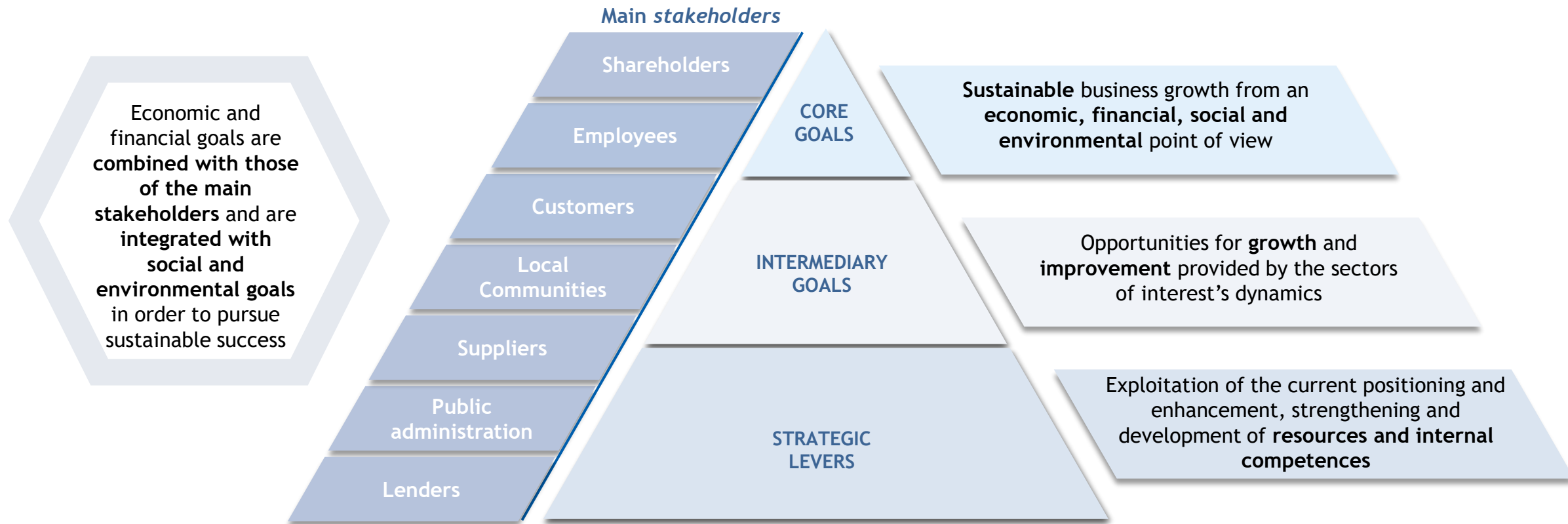
Water Services



Technological partnership in the Integrated Water Services business, synergic with other Group activities.

Sustainable growth

The plan envisages a growth path that will increase the company's profitability, while maintaining a balanced financial structure and a profitable dividend distribution



Strategic pillars

The Ascopiave Group's strategy is based on four fundamental pillars and aims to achieve a sustainable business profitability, by developing the resources and skills needed to capture trends effectively in the reference markets



Acquisition of gas distribution's assets from A2A Group (1/2)

In December 2024, Ascopiave signed a preliminary purchase agreement to acquire a significant compendium of gas distribution assets from A2A Group



Deal's timeline

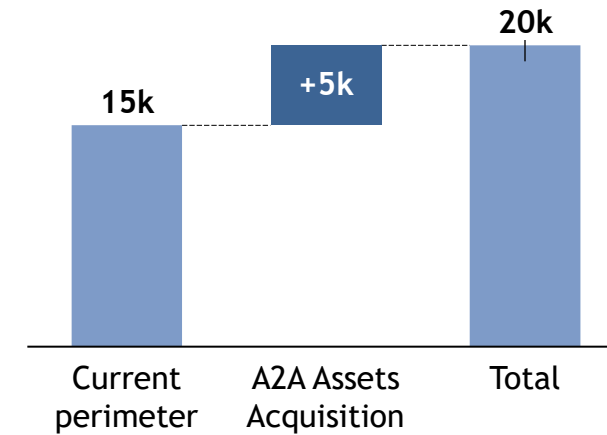
The growth of the core business of gas distribution outlined in the plan has its concrete premises in the transaction that **will be finalized during 2025** with the A2A Group for the **acquisition of 100% of the shares of a corporate vehicle (Newco A2A Assets)** that will hold, at closing, a going concern comprising a **portfolio of assets in the Lombardy region**. The preliminary purchase agreement (signing) was signed in December 2024 and the **closing is expected in July 2025**.



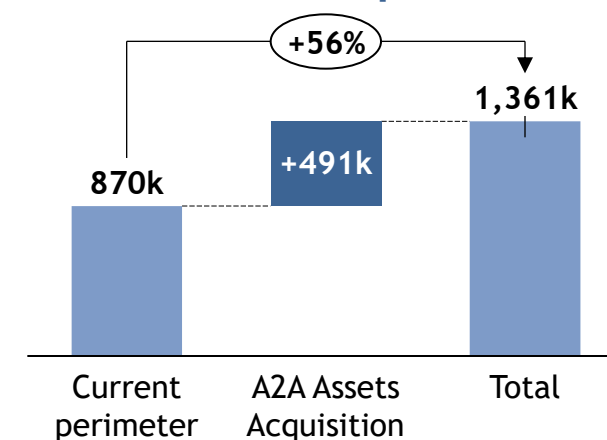
Transaction's purpose

The deal will allow Ascopiave to significantly increase its **user base (+56%)** and strengthen its territorial presence in **Northern Italy**, becoming the **2° / 3° operator at national level²**.

Km of network acquired¹

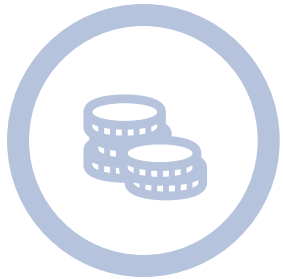


Users acquired¹



Acquisition of gas distribution's assets from A2A Group (2/2)

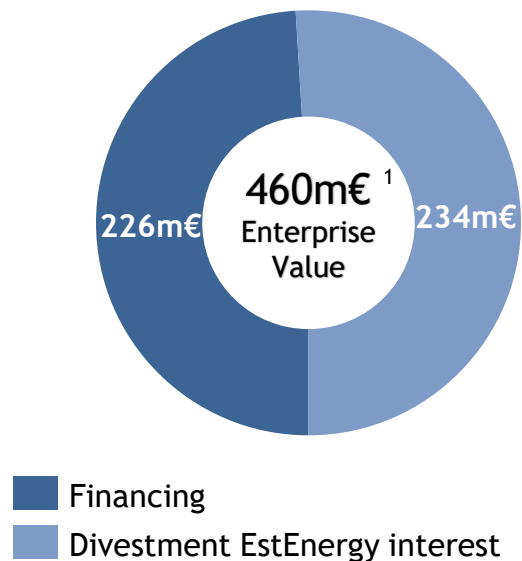
The transaction will be primarily financed through the divestment of the minority interest in EstEnergy and, for the remaining part, through bank financing



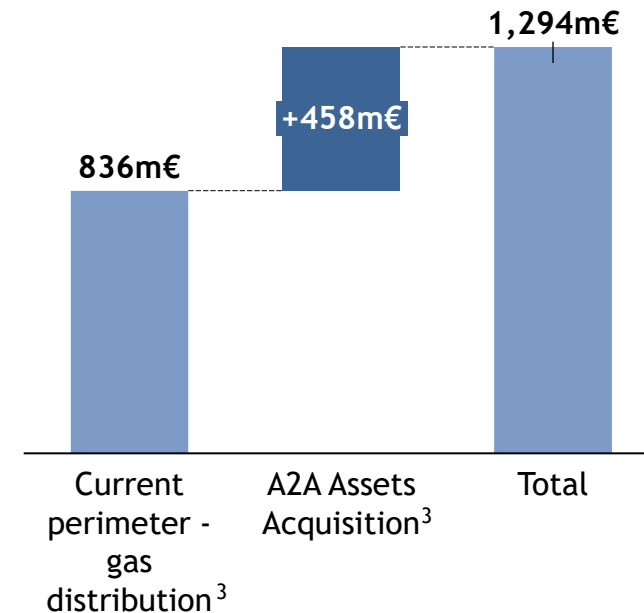
Transaction's funding structure

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

Transaction's funding structure



2024² RAB pro-forma



Sustainability goals

The «Sustainable Development Goals» identified by Ascopiave through dialogue with its stakeholders represent the elements on which the Group will base its sustainable growth path



The key principles on which the «Guidelines for the Pursuit of Sustainable Success», adopted by the Board of Directors of Ascopiave in 2022 and revised in December 2024, are aligned with the Group's Values reported in the Code of Ethics. This integrated approach allows to embrace effectively the targets included in the Sustainable Development Goals (SDGs) set out in the United Nations' 2030 Agenda.

The sustainability path undertaken by the Ascopiave Group is inspired by the Sustainable Development Goals (SDGs) related on one hand to its business activities (SDGs 6, 7, 8 and 9) and on the other hand to the impact and effects that the Group have on the territories in which it operates (SDGs 10, 11, 12 and 13).

In this context, Ascopiave's strategy incorporates the concept of assuming responsibility that the 2030 Agenda requires to every corporate, not only in terms of what it carries out at the business level, but also as an activator of changes with a view to creating sustainable systems both locally and globally.

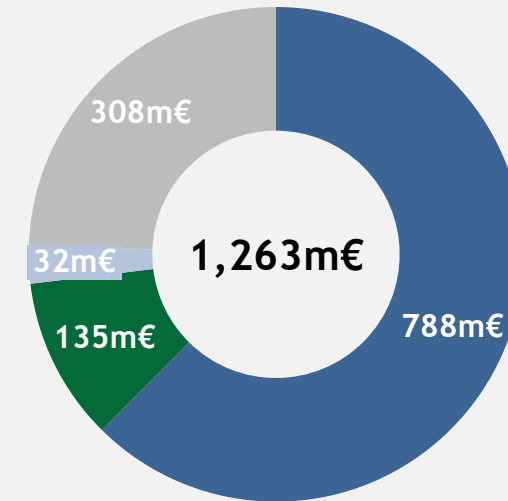
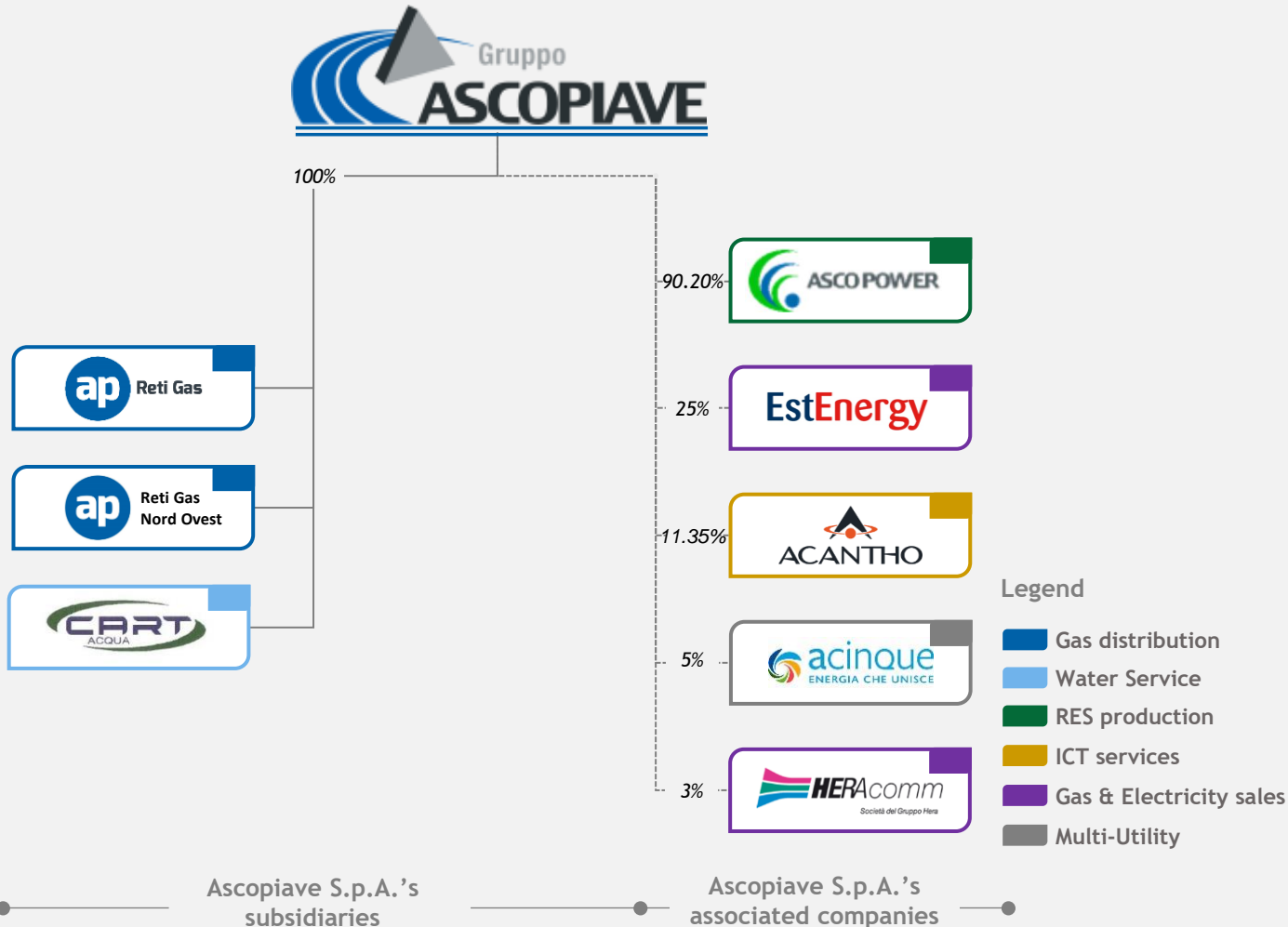




2. The Ascopiave Group

Corporate structure as of 12.31.2024

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

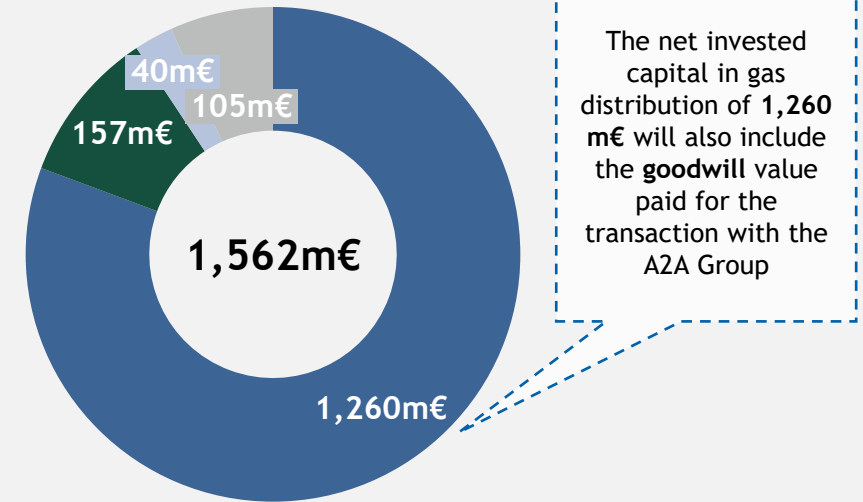
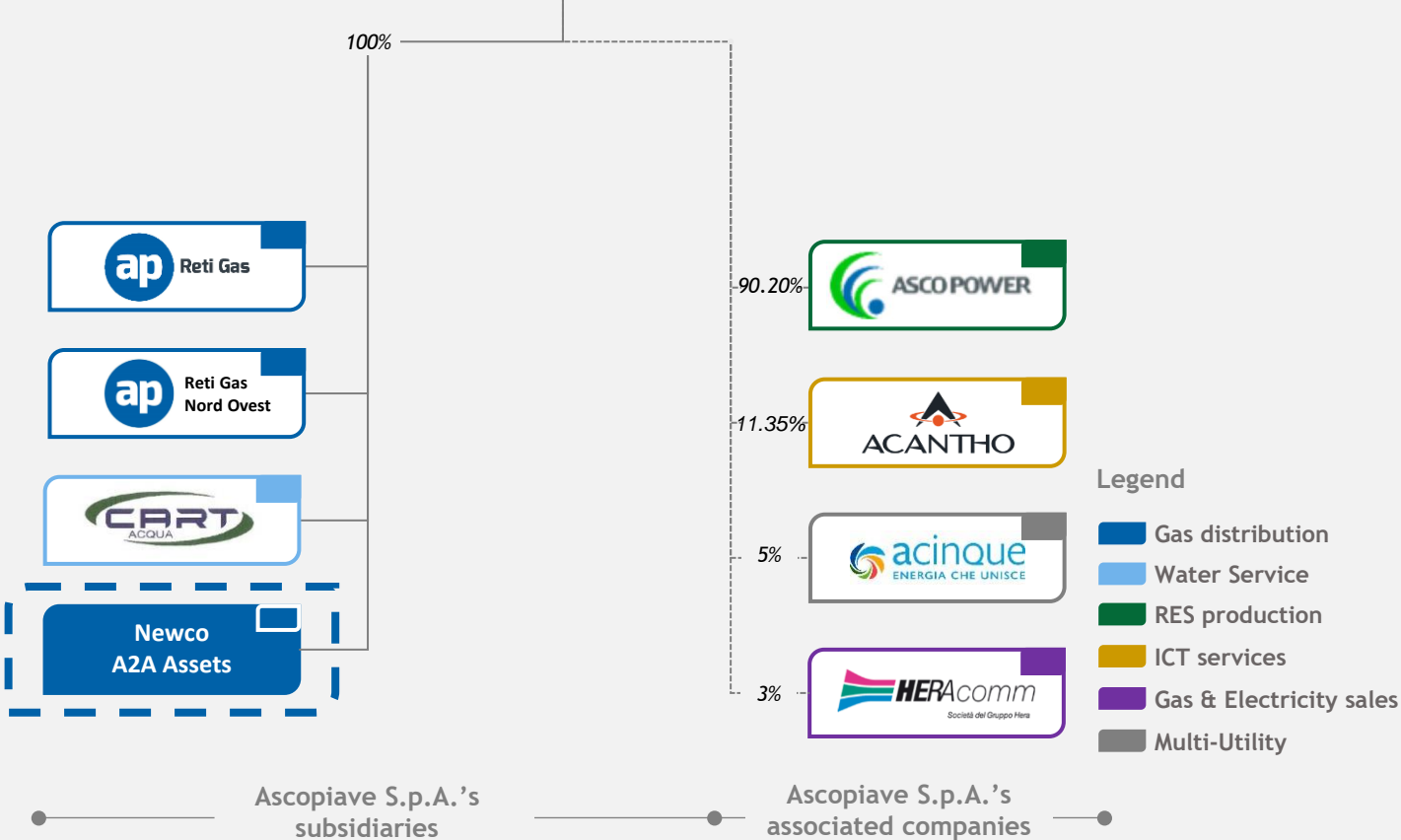


2024¹ Net Invested Capital

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

Insight: business structure's evolution

Following the transaction with the A2A Group, Ascopiave will definitively exit the energy commercial business, becoming an operator with almost entirely regulated activities



2025 Net Invested Capital

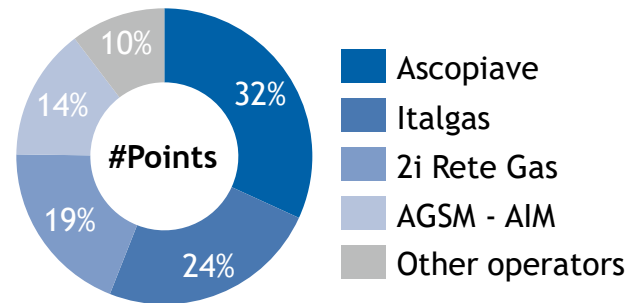
- Gas distribution
- Renewable energy and green hydrogen
- Other consolidated activities
- Participations

Gas distribution - Positioning & operating data

Thanks to its size and the favourable positioning acquired, the Ascopiave Group has been and will continue to be among the key players of the sector consolidation



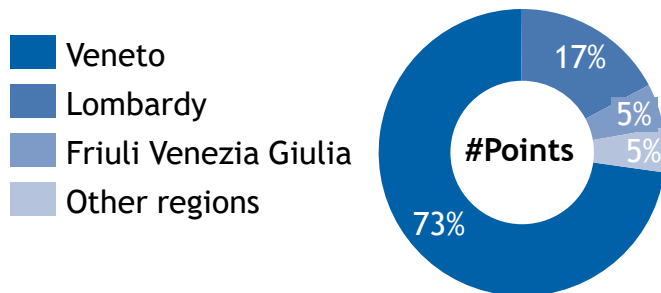
Competitive context in Veneto²



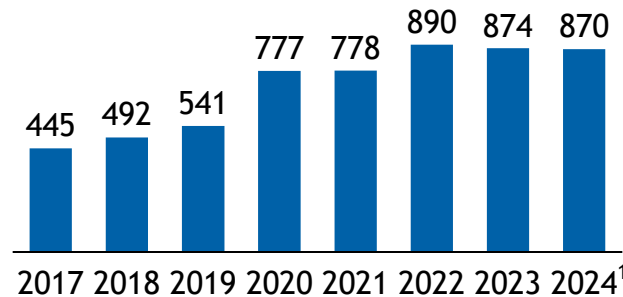
Ascopiave Group - 2024¹ BU gas distribution's operating data



2024¹ regional distribution of Ascopiave customers



Users served (k)



Group consolidation

- The Ascopiave Group has completed 13 company acquisitions since 2000.
- Significant increase in the customer base and in the municipalities served.
- Expansion of the geographic basin.

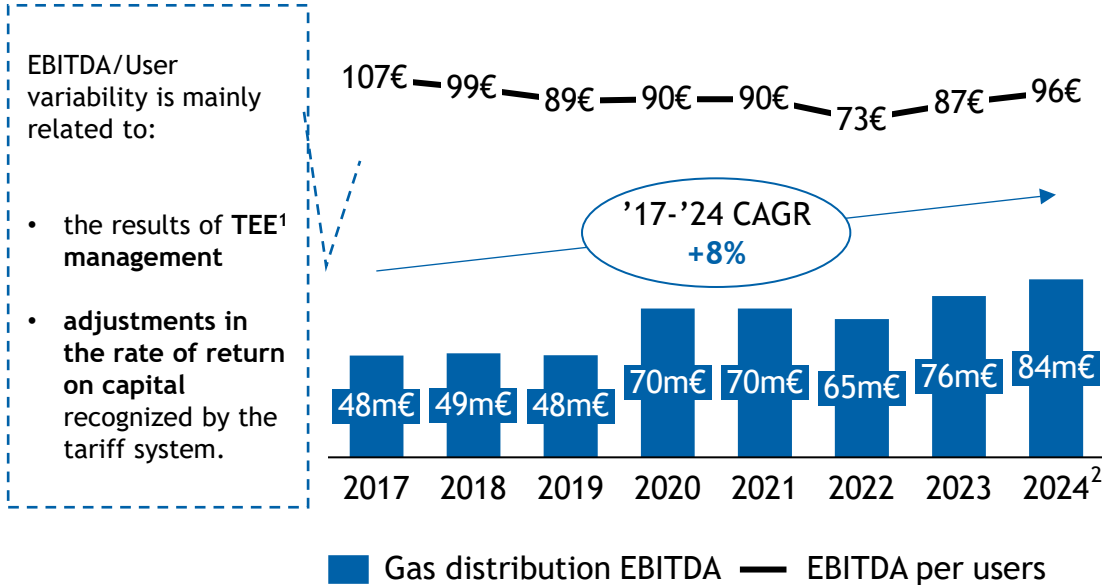
Current territorial presence

- 5° largest national operator in the sector.
- Regional leader in North-East Italy.
- Significant presence in some areas of Lombardy.

Gas distribution - Main economic-financial data

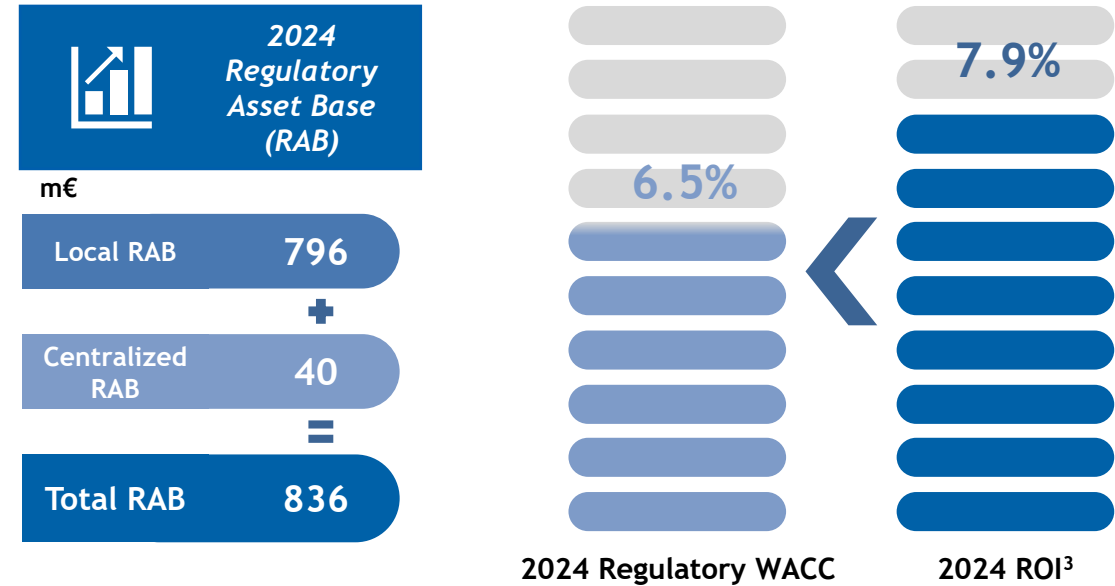
Gas distribution is a regulated business, characterized by a low level of risk and mostly stable and predictable economic results

Gas distribution EBITDA



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

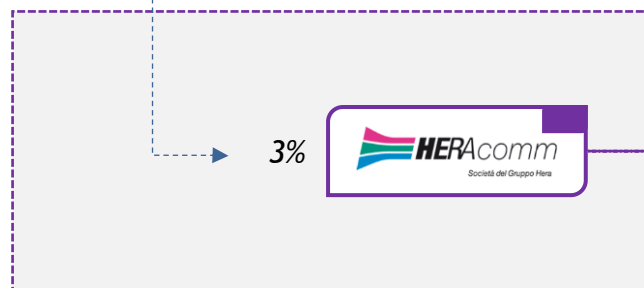
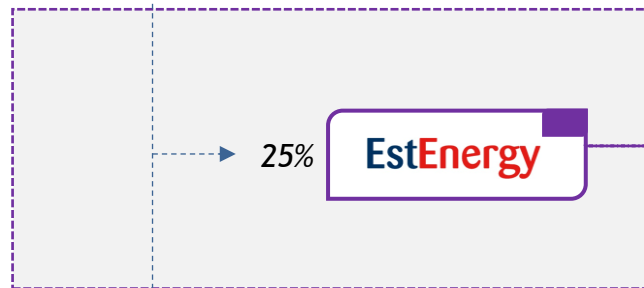
2024² return on invested capital



There is an excellent profitability of operations, confirmed by a return on investment (ROI) higher than the regulator's expected rate of return (regulatory WACC)

Interest in EstEnergy and Hera Comm - Gas and electricity retail

Ascopiave holds minority interests in EstEnergy and HeraComm, active in the sale of gas and electricity, on which Ascopiave holds put options that will be exercised in 2025-2026



As previously mentioned, the acquisition of assets from the A2A Group will be partially financed by the divestment in EstEnergy



1

- Put option exercise announced in December 2024;
- Transfer of shares and collection of the price: 2025;
- Expected dividend collection approved with the 2024 financial statement.



Defined strike price

235m€



2

Reinvestment of the proceeds from the sale to finance part of the acquisition of the gas distribution assets from the A2A Group



1

- Put option exercise in 2026



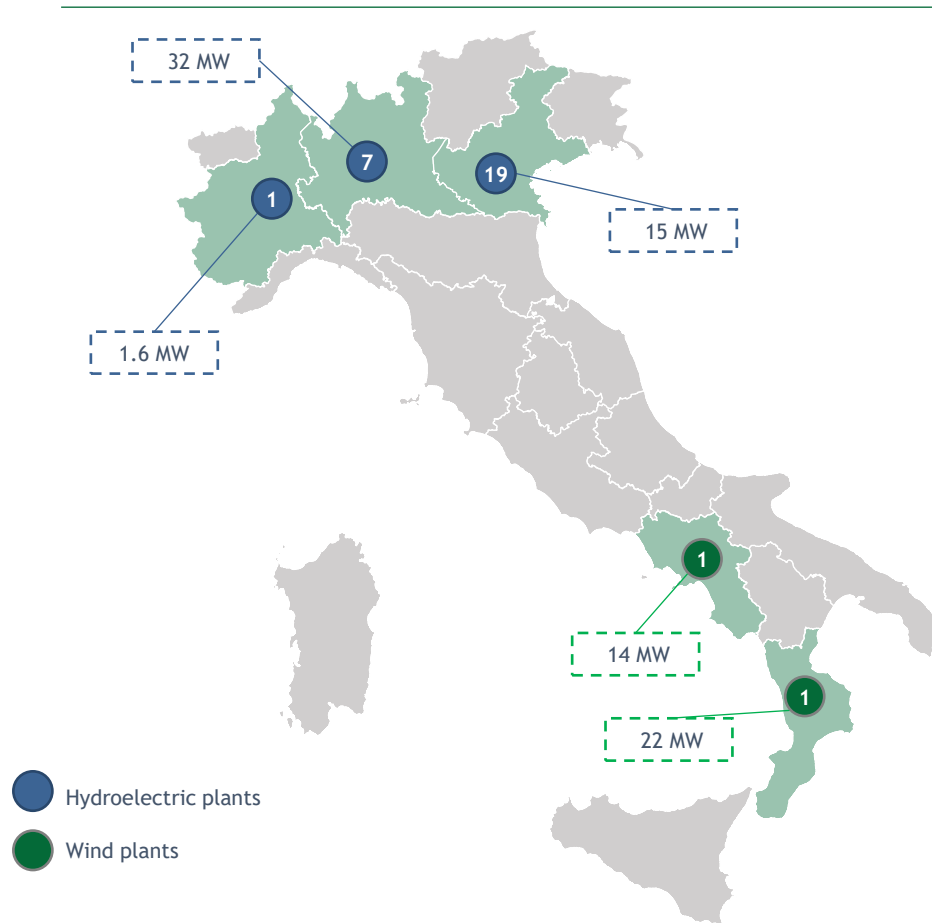
Expected strike price

53m€

Electricity generation from renewable sources

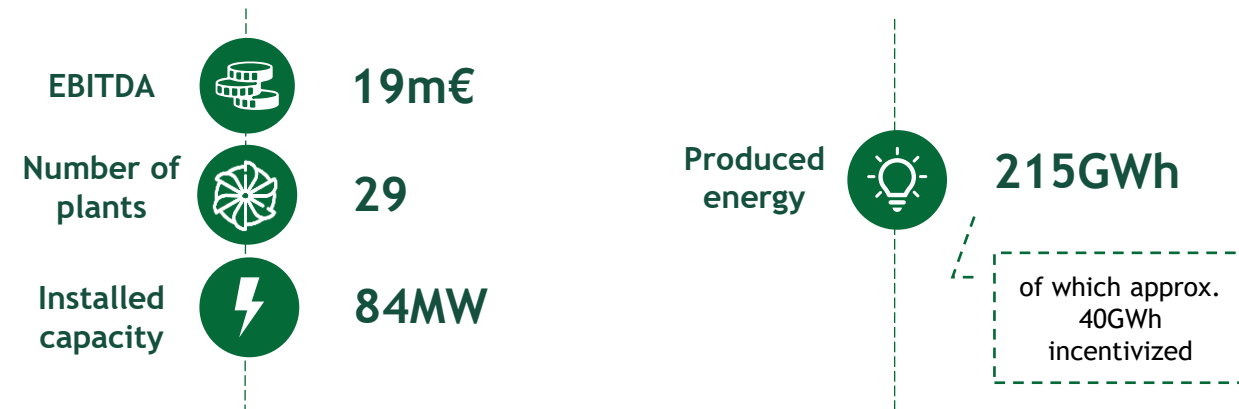
In the 2021-2022 period, Ascopiave has entered the renewable energy sector through several business acquisitions and by establishing partnerships for the development of new generation plants

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., 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.
- January 2024:** a wind farm in Calabria entered into operation. The farm has been built by the aforementioned special purpose vehicle.

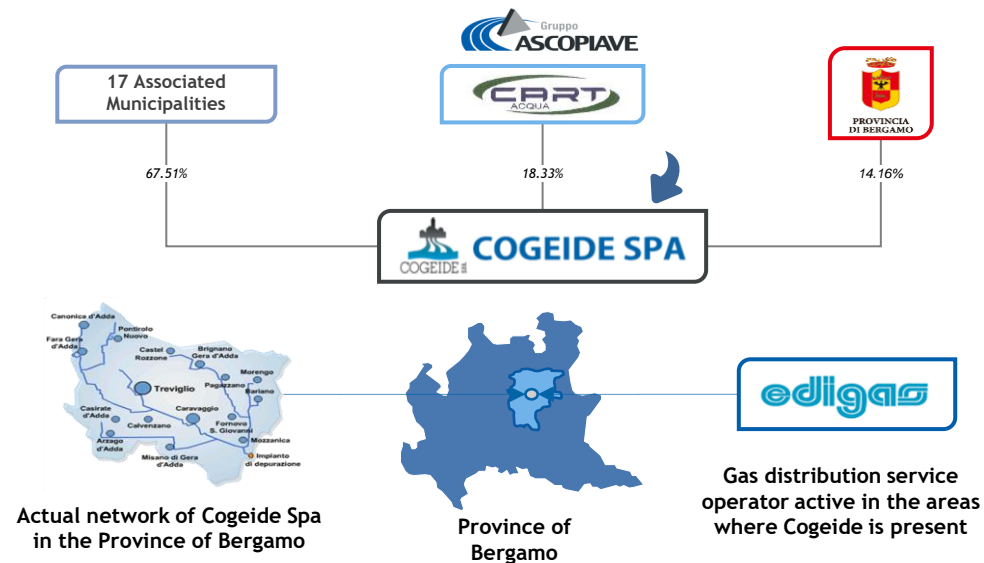
Ascopiave Group - 2024¹ BU renewable energy's operating data



Interest in Cogeide - Water services

Ascopiave operates in the water service sector in the Province of Bergamo, through its subsidiary Cogeide. There are synergies with the gas distribution business operated by Ascopiave in the same geographic area

Territorial presence



Synergies

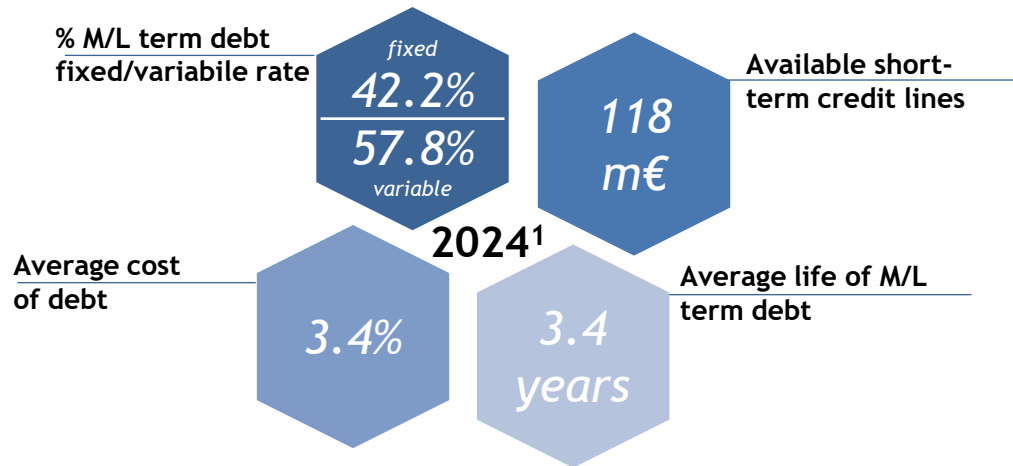
- Sharing of the technological platform for managing the data flow detected through smart meters;
- Integration at the level of the information system used for managing active users.

Cogeide - 2024¹ operating data

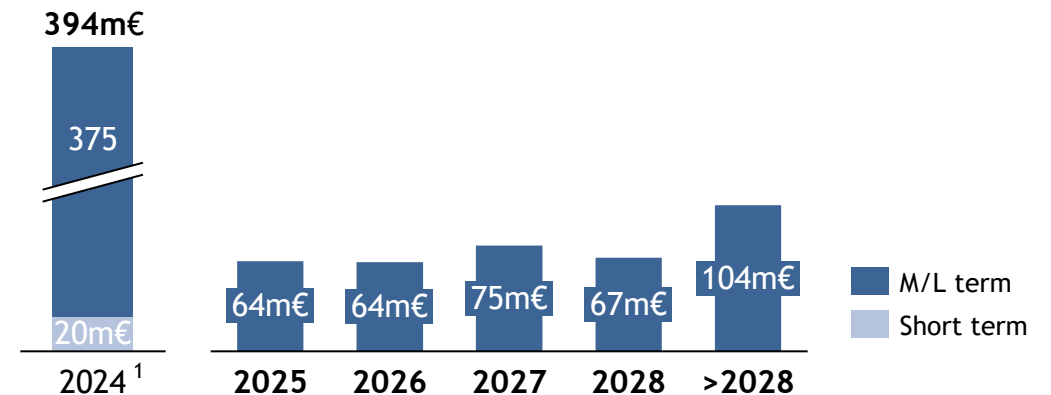
	2024
EBITDA (m€)	4.7
Network extension (km)	930
Customers served (k)	101
Water sold (mmc)	7.8
Capex made (m€)	2.7

Group debt and financial structure

The low debt in relation to the held assets' risk profile allows for seizing the investment opportunities outlined in the plan



Financial debt and repayment of M/L term debt



Sustainability of Ascopiave

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



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

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

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

Sustainable Finance



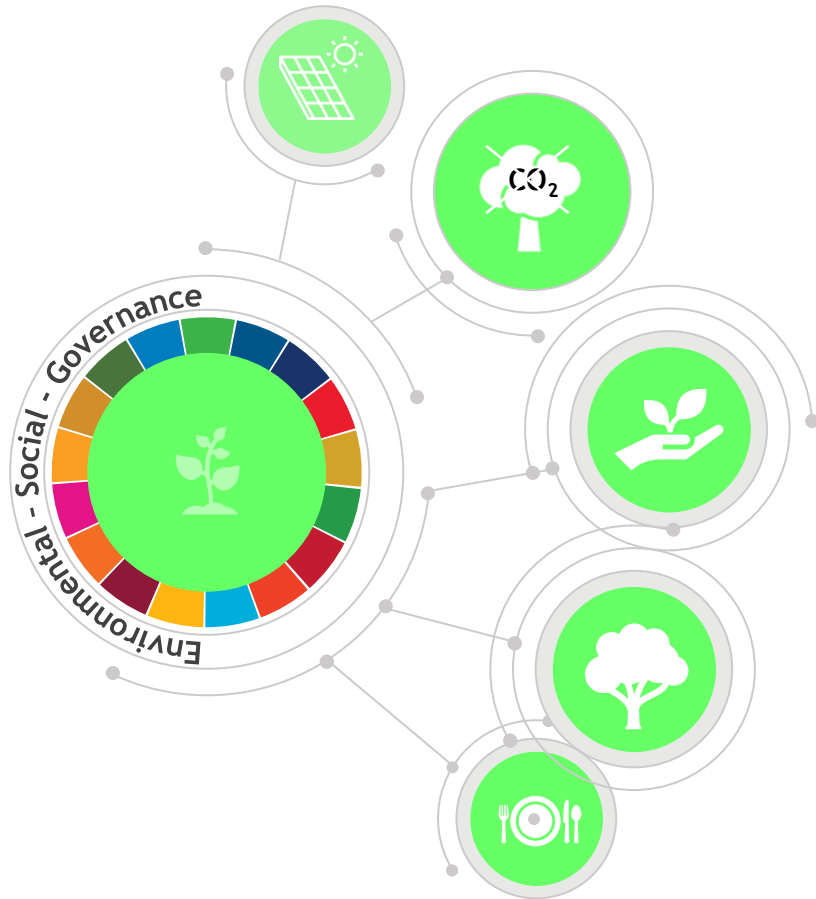
ESG linked loan: credit lines with rate linked to the achievement of specific targets of some ESG indicators.

- **2023:** loan with Intesa Sanpaolo S.p.A. for a total amount of 100m€, of which 80m€ term loan with 5-year term and 20m€ RCF with 3-years term, with rate indexed to ESG parameters.
- **2024:** loan with Crédit Agricole Italia S.p.A. for a total amount of 30 m€ with a 5-year term and with rate indexed to ESG parameters.
- **2024:** loan with UniCredit S.p.A. for a total amount of 100m€ with a term of 5 years and with rate indexed to ESG parameters.
- **2024:** loan with Mediobanca S.p.A. for a total amount of 50m€ with a term of 5 years and with rate indexed to ESG parameters.

Environmental sustainability



The Ascopiave Group has always paid great attention and commitment to environmental issues, with the aim of minimizing the impact of its activities



Energy from renewable sources: Ascopiave has entered the renewable energy generation business, investing in the hydroelectric (27 plants for an installed capacity of 48.5MW) and wind power (2 farms for an installed capacity of 35.6MW). At the company headquarters there is a 380 kW photovoltaic plant and a geothermal plant that guarantee a significant reduction in pollution and consumption.

Reduction of CO₂ and CH₄ emissions: we have long been implementing the best technologies for constant consumption monitoring and implementing sustainable behaviors. This includes also the adoption of a technology, called Picarro Surveyor, which represents one of the most innovative systems for preventive pipeline monitoring and gas leakage detection, based on the CRDS technology.

TEE management: through its subsidiary Asco Power (ESCo certified), Ascopiave manages the procurement of the Group's energy efficiency certificates in the most effective way.

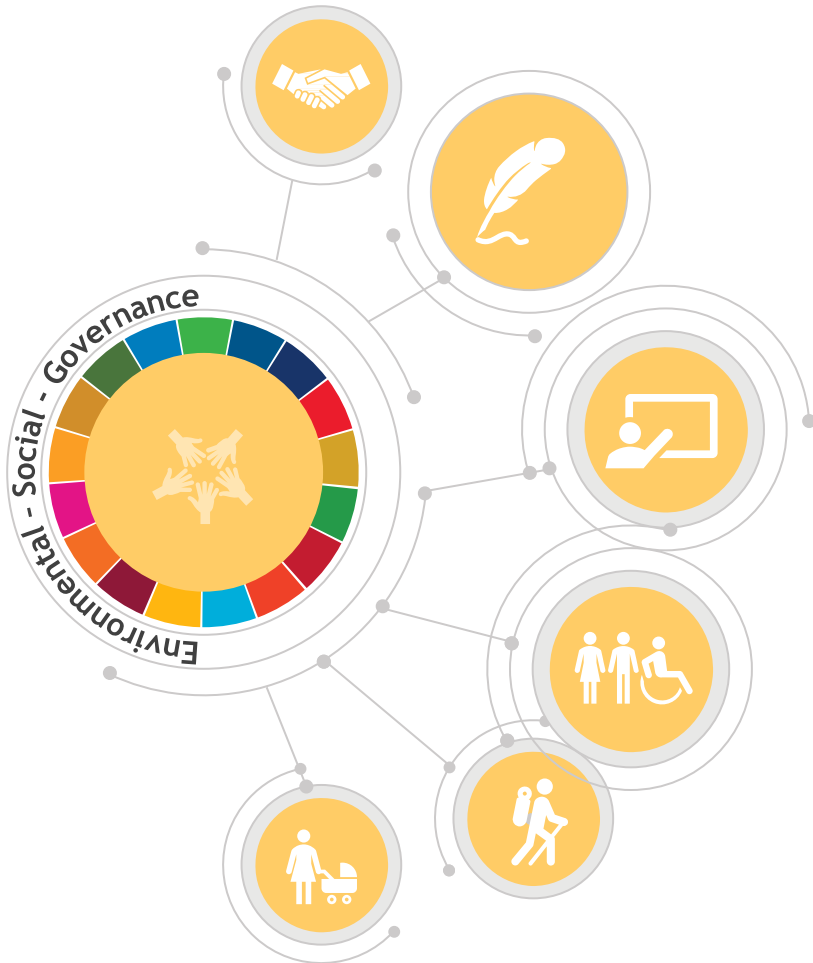
Extent of corporate green space: the main headquarters is equipped with multiple green spaces covering a total area of approximately 28,000 sq.m., featuring a smart irrigation system not connected to the water service network. The green space per employee ratio is over 164 sq.m.

Canteen Service: the Ascopiave Group demonstrates its commitment to the environment daily through its canteen service, contributing to the promotion of a culture based on the value of food, the reduction of food waste, and proper nutrition, favouring supply chains with low environmental impact, and using as much as possible organic, typical, traditional, and locally sourced products.

Economic and social sustainability



The Ascopiave Group promotes the involvement of its stakeholders in a context of mutual trust and collaboration to achieve its economic and social sustainability targets



Supply chain: the Group gives preference to suppliers who hold certifications in environmental, quality and health & safety areas, and who operate in line with the Group's sustainability choices. The prevalence of local suppliers contributes to maintaining the level of employment in the territory.

Sustainability Report: during 2024, the Company continued the approach of communicating its social and environmental performance through the Non-Financial Statement, in addition to the Sustainability Report responding to the strategic goal of developing and safeguarding relationships with the Stakeholder community over time.

Training: the Group promotes the professional growth of its employees. In order to enhance staff skills, continuous training and development activities are carried out. In 2024, the average training hours per employee were 28.9.

Inclusiveness: the Group promotes the principles of inclusion, non-discrimination and equal opportunities, both in personnel selection and career development, as set out in the Code of Ethics and the personnel selection policy.

Work-life balance: the Group pays a special attention to the work-life balance of its employees: specifically, with a 2nd level national contractual agreement, the company allows employees to have flexible hour schedules that allows them to alter their workday and decide/adjust their start and finish times. The Group also offers the possibility to use the company canteen service even with part-time working hours contracts.

Parenthood: the Group allows employees to work part-time and/or have a work schedule that better suits the employee's specific needs until the child reaches the age of fourteen.

Among the most important values that define the commitments of the Ascopiave Group towards their stakeholders we found:

- » **Corporate Governance Code:** adopted in January 2021, Principle I states that the Board of Directors must steer the company towards sustainable success.
- » **Articles of Association:** in April 2021, the Shareholders' Meeting amended the Articles of Association to include the goal of «sustainable success», aimed at creating long-term value for shareholders and stakeholders, with particular attention to the «energy transition».
- » **Corporate Purpose:** it includes the concept that business activity aims at sustainable success, creating long-term value for shareholders and relevant stakeholders
- » **Ethic Code:** in September 2021, the Ascopiave Group's Code of Ethics was updated to align the definition of «sustainable success» (the Group's mission) with the Articles of Association and to revise the Group's values, prioritizing sustainability and the enhancement of personnel.
- » **Guidelines on the exercise of management and coordination power by Ascopiave:** in the Guidelines updated in September 2020, Ascopiave confirmed the social, environmental, and economic sustainable development goals, adopting a growth strategy that aims both at increasing the business' economic value and at sustainable development.
- » **Guidelines for the pursuit of sustainable success:** approved by the Board of Directors in April 2022 and updated in December 2024, the Guidelines serve as the Group's sustainability policy, laying the foundation on ESG values, which in turn guide the strategic plan's development.
- » **Policy for managing dialogue with all shareholders and other stakeholders:** approved by the Board of Directors in December 2021, the document regulates the management of dialogue with shareholders, in line with the Corporate Governance Code and the engagement policies of institutional investors.
- » **Remuneration policy:** in the new three-year incentive plan for 2024-2026, variable incentive mechanisms linked to the Group's sustainability goals have been introduced, tied to the achievement of the CO₂ reduction target set out in the 2024-2027 Strategic Plan.
- » **Internal control and risk management system:** it includes rules, procedures, and structures to identify, measure, manage, and monitor the main risks, contributing to the company's sustainable success. The Board of Directors approved the Enterprise Risk Management Policy in February 2024 to operationally implement this system. The «Risk Model», evaluated and updated semi-annually, includes, among other things, Legal & Compliance risks and CSR¹ and ESG issues.
- » **Sustainability Committee:** established in November 2021, the Sustainability Committee has investigative, propositional, and consultative functions regarding environmental sustainability and energy transition. It proposes the «Guidelines for the Pursuit of Sustainable Success» to the Board of Directors and supports the Control and Risk Committee (CRC) in evaluating periodic reporting. Additionally, it coordinates with the CRC in the development of annual and multi-year sustainability goals, with particular attention to risk management.



3. Context and market trends

Macroeconomic Context

According to ISTAT, Italy's GDP has grown by 0.5% in 2024 and is expected to grow by 0.8% in 2025¹

Current situation in Italy²

In 2024, **inflation** has stood at **1.0%** with a significant decline compared to +5.7% of 2023. In **2025**, the Italian government estimates an inflation of **1.8%**².



Market outlook²

- ✓ Short-term and long-term interest rates are expected to converge respectively to 2.7% and 4.9% in 2033, while inflation is expected to reach 2.4% in 2033.
- ✓ The unemployment rate is expected to decline continuously, from 7.0% in 2024 to 6.4% in 2029, in a context of moderate economic growth and employment dynamism.



Outlook on investment and credit²

- ✓ Total expenditures in 2023 increased by 4.4% compared to the previous year. This trend is mainly due to the dynamic of the **capital expenditure sustained (+19.2%)**, both for the **public investment** component, favoured by the development of expenditure on **projects financed by the PNRR**, and for the investment contributions, affected by **building bonuses**. The result is a ratio of gross fixed capital expenditure to GDP of 3.2% in 2023 and is expected to be 3.4% in 2024. For the following years, the ratio is expected to be 3.5% in 2025, 3.6% in 2026 and 3.4% in 2027.

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.

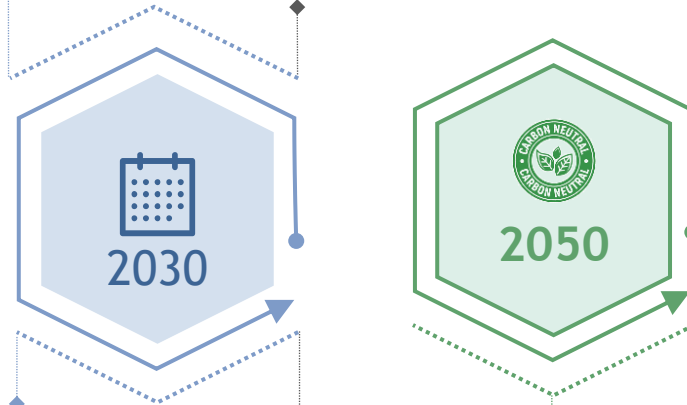
For this purpose, the EU has allocated nearly 660b€ in the 2021-2027 budget, creating numerous support tools to facilitate the energy transition.



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.

European Green Deal

- 19.6 b€ > total expenditure commitment
- 20 Mton > consumption of green hydrogen
- x2 volumes > biomethane production³



- 42.5% > share of RES in energy consumption
- 55%¹ > reduction of greenhouse gas
- 11.7%² > reduction of primary energy consumption

RePowerEU

Carbon Neutral



In the last two years, gas supplies in Europe have been characterized by increasing volatility, which is expected to remain in the future.

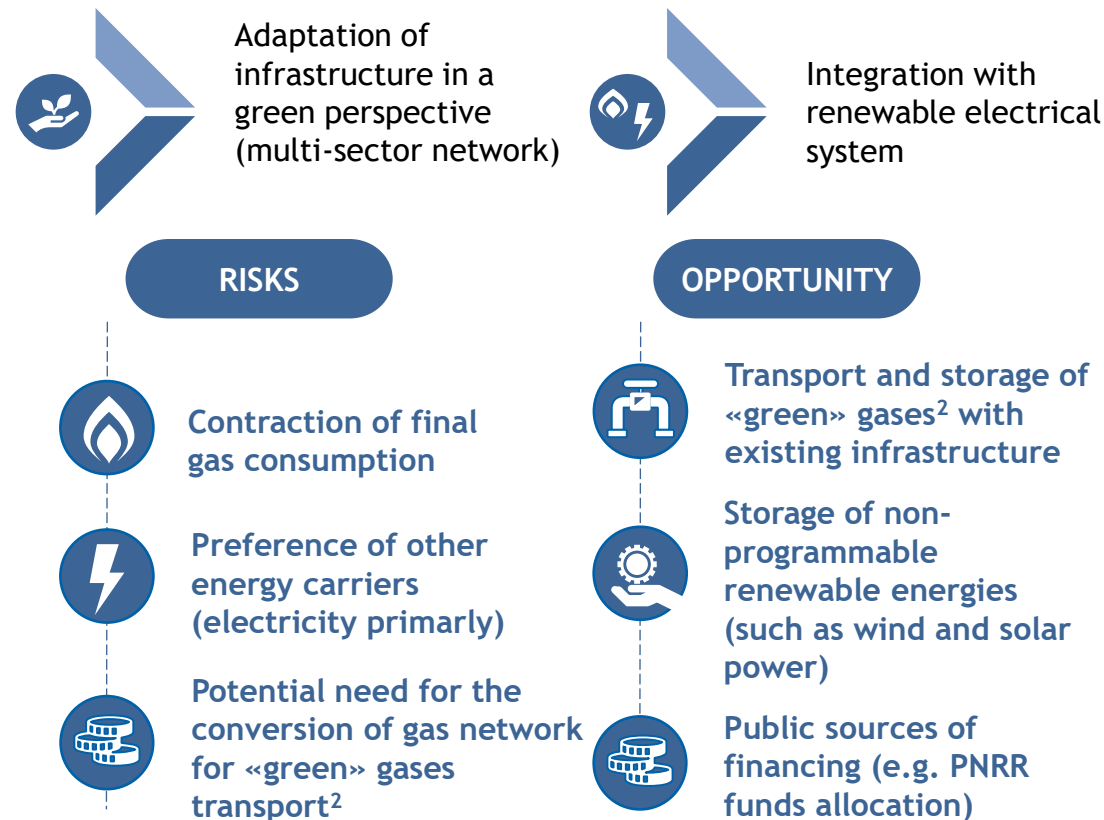
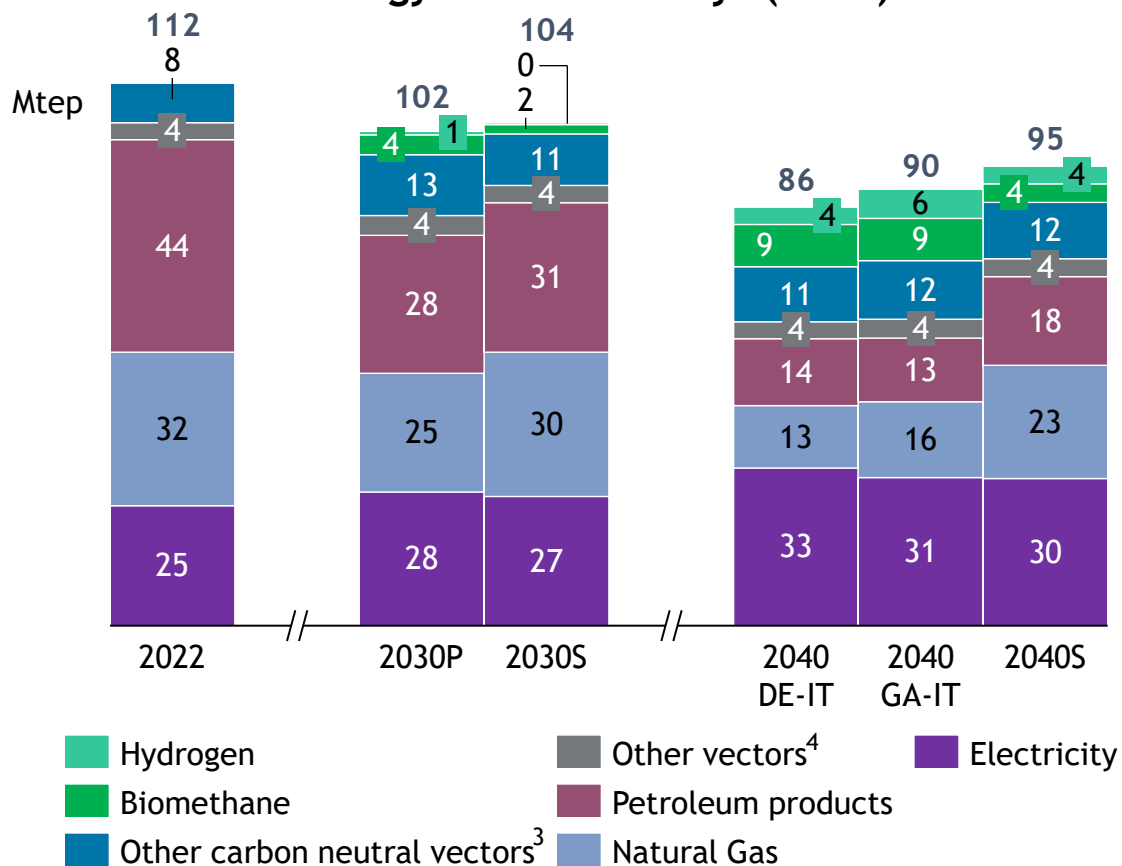
The volatility is mainly due to
i) the reduction of Russian gas imports into Europe;
ii) the consequent greater role of liquefied natural gas imports in meeting European demand.

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.

Gas sector's role in the energy transition

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

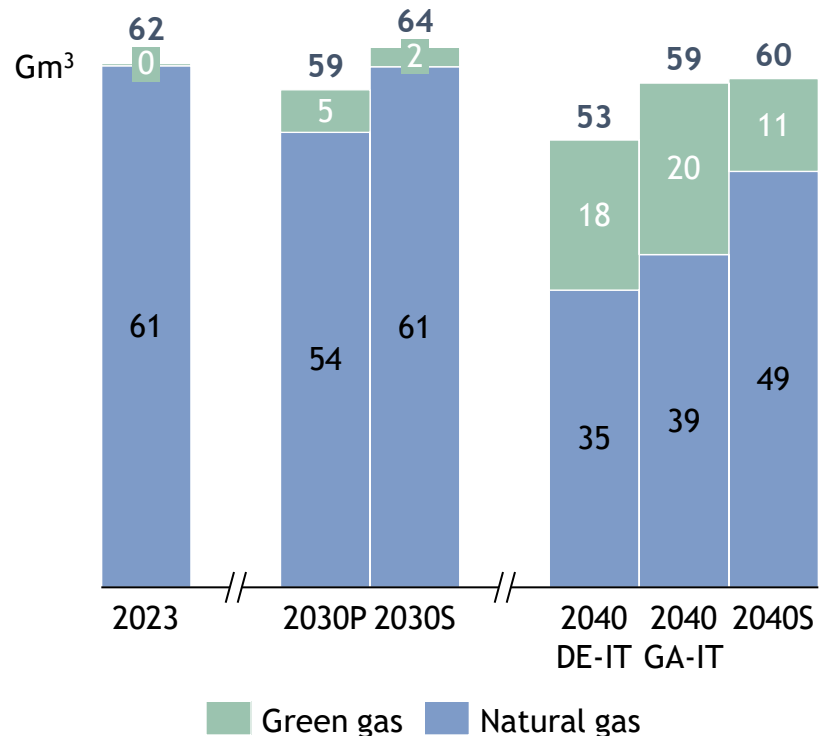
Expected final consumption per energy carrier in Italy¹ (Mtoe)



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 Italy¹ (Gm³)



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 goal of a 55% reduction in emissions by 2030 compared to 1990 levels. In this scenario, the need for 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 solar and wind generation. The use of hydrogen in final consumption is limited to the so-called “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.

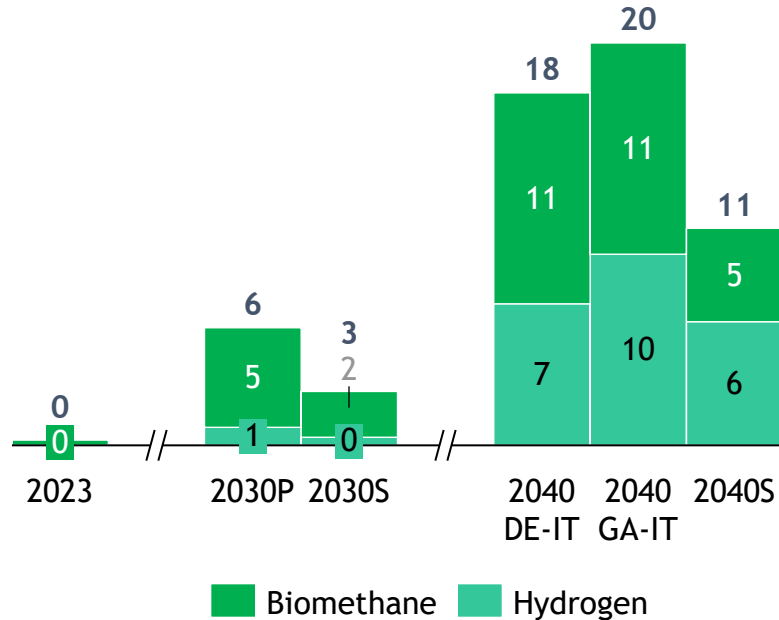
In order to achieve the challenging emission reduction targets, all scenarios involve the use of **carbon dioxide capture and storage technologies (CCS)**, with a contribution of 4 Mt/year to 2030 (in the PNIEC Policy scenario), and of 34 Mt/year and 40 Mt/year to 2040 respectively in the DE-IT and GA-IT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

The new infrastructural network - «green» gases

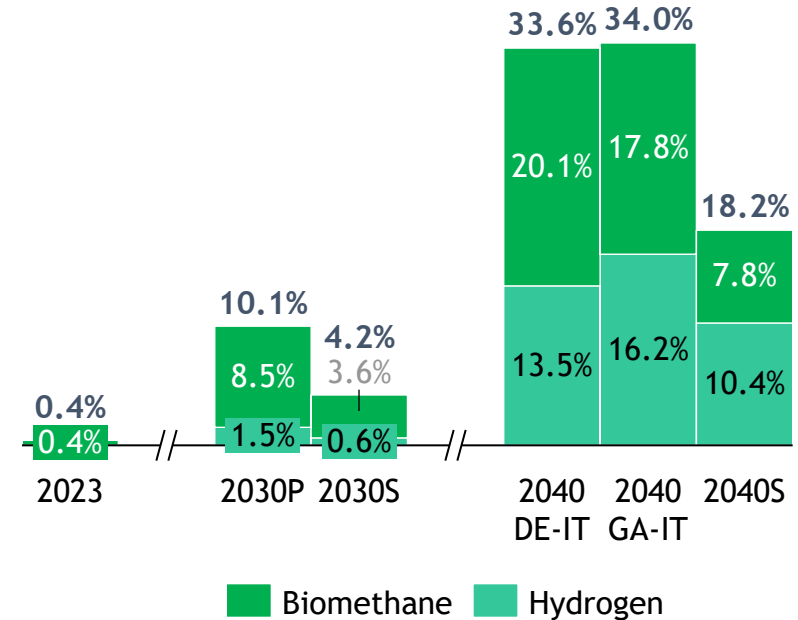
In the coming years, a significant increase in the demand for «green» gases is expected in order to accelerate decarbonization, increase energy independence and promote integration with the electricity network

Demand for «green» gases in Italy¹ (Gm³)

Gm³



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



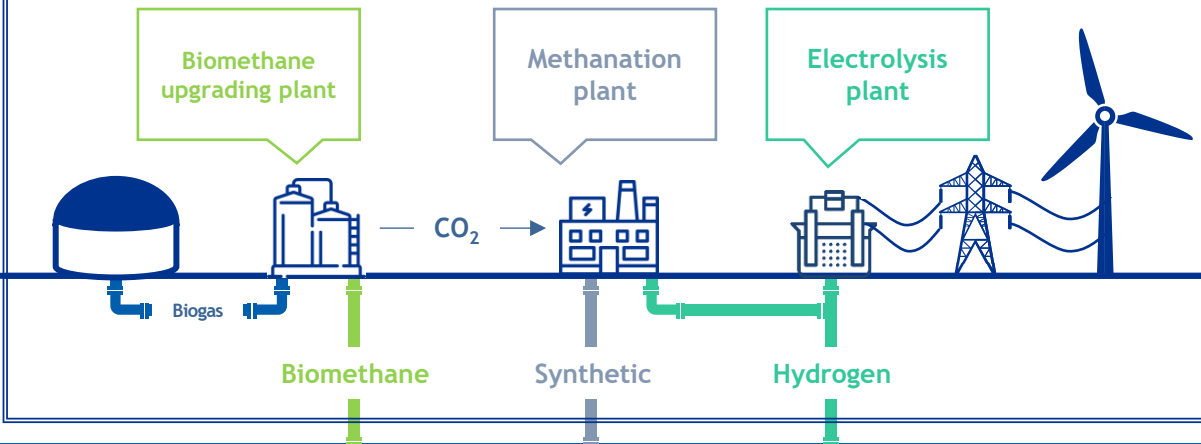
The progressive adoption of green energy carriers (biomethane, green hydrogen, bioliquids) will have to ensure the replacement of fossil fuels with zero-emission alternatives.

The new infrastructural network

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

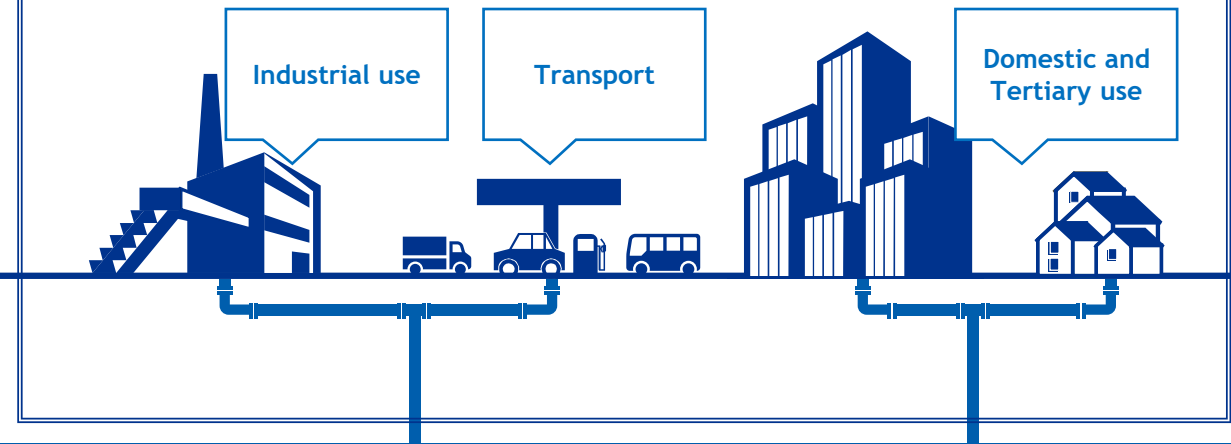
«Green» gases production and injection

- ✓ Starting from the significant production of biogas, it is expected a substantial increase in the production and injection of biomethane into the network.
- ✓ Biomethane is the most viable carbon neutral option, as it is a renewable energy source already available.
- ✓ Integration with the electricity system will allow the production and injection of both hydrogen and synthetic gas into existing networks, leading to a reduction in emissions.



Withdrawal and final uses

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



Gas grid

Dynamics of the gas distribution sector in Italy

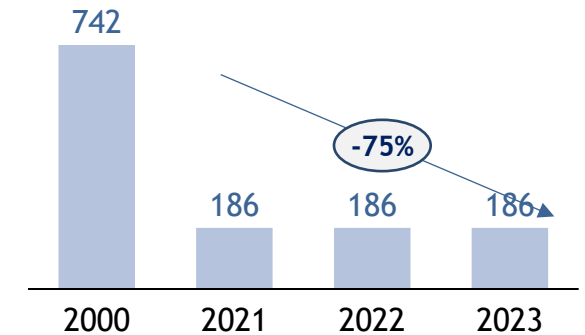
Gas distribution in Italy is a mature and established sector that needs to renew itself to respond to the challenges arising from the energy system's evolution

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 Italy¹



Upgrade of distribution networks

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

Examples of necessary renovation



Reduction of CO₂ and CH₄ emissions

through operational efficiency measures aimed at activities' greater sustainability

Regulation of the gas distribution sector

The sector's current regulation and primary legislation ensures stability in economic returns of investments. The expected regulatory changes are geared towards total cost efficiency and favouring innovation and solutions aimed at decarbonization



Current regulation

- The current regulatory framework is characterized by stability and transparency and ensures:
 - ✓ Stability of economic results and cash flows;
 - ✓ Recognition of operating costs based on predefined productivity recovery rates
 - ✓ Rate of return on capital periodically updated on the evolutions of market parameter.
- Regulation of access and use of gas networks for biomethane production plants:
 - ✓ Adoption of Resolution 23 May 2023, 220/2023/R/gas;
 - ✓ Coordination between distributors and Snam.



Regulatory evolution

- ARERA proposes a gradual introduction of a Tariff Regulation for Spending and Service Objectives (ROSS), aimed at total efficiency of the service (from 2026):
 - ✓ Integrated recognition of operating costs and efficient capital costs
 - ✓ Standard capitalization coefficients
 - ✓ Revision of the incentive mechanism
 - ✓ Selectivity of recognizable investments, to be justified with cost-benefit analyses
- The paradigm shift could support the rationalization of the sector:
 - ✓ Opportunities for efficient companies to improve their profitability
 - ✓ Risk of under-remuneration of capital for inefficient companies
 - ✓ Alignment of tariff regulations for infrastructure services.



Incentives for innovation

- **DCO 250/2021/R/gas - Pilot projects for innovative solutions**
 - ✓ **Optimized network management**
 - Bi-directionality: biomethane and «green» gases
 - Reduction of fugitive emissions
 - CO₂ capture
 - Management of network pressure
 - ✓ **Innovative uses of networks:**
 - Blending of renewable hydrogen
 - Electrolysers and methanation
 - ✓ **Energy efficiency**
 - Network digitalization
 - Energy recovery in 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 to support the above-mentioned interventions
- **Resolution 590/2023/R/gas** - Incentives available to support the 21 projects eligible for incentives: 30.8m€

The regulation of ATEM tenders (1/2)

The tenders for awarding the ATEM's gas distribution service are regulated by national legislation and regulation, which are subject to consecutive improvements



Regulatory framework

Over the last 20 years, the natural gas sector has been affected by profound changes, which have also affected the methodologies and targets of tariff regulation, as well as the methods for identifying the operators of natural gas distribution systems.

- Legislative Decree 164/2000 (“Letta Decree”) established the principle that the service must be entrusted with public tender (competition for the market)
- Several and subsequent interventions have defined the liberalization process in greater detail:
 - ✓ Identification of 177 ATEM (subsequently reduced to 171) for the award of concessions ¹
 - ✓ Definition of the criteria for the evaluation of tenders (DM 226/2011 and ss.mm.ii.): economic offer, investments plan, safety standards and quality of service.



Implementation status

Following the adoption of the ministerial decrees, tenders' organization encountered numerous implementing obstacles, which delayed the tenders' start.

- At the end of 2024, the procedures for entrusting 10 areas were completed (Milan 1, Turin 1, Turin 2, Belluno, Valle d'Aosta, Udine 2, Naples 1, La Spezia, Rimini, Catanzaro-Crotone).
- There are 9 licenses (Milan 1, Turin 1, Turin 2, Belluno, Valle d'Aosta, Udine 2, Naples 1, La Spezia, Rimini)
- Tender procedure started: 10
- of which races actually in progress: 2
- Tenders suspended or canceled: 22
- Announcements sent to ARERA: 11 (of which 6 pending publication)



ATEM awarded



The regulation of ATEM tenders (2/2)

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



Disposal of networks owned by local authorities

- **Law No. 118 of August 5, 2022** (Article 6, paragraph 1, letter b) provides that if a **local authority** or a network asset company **intends to sell the networks and distribution and metering plants** it owns during the tenders for awarding the natural gas distribution service, said networks and plants are valued according to the **residual industrial value** calculated based on the "Guidelines on criteria and application methods for the evaluation of the reimbursement value of natural gas distribution plants" of 7 April 2014, approved by the decree of the Minister of Economic Development on 22 May 2014.



Updating Ministerial Decree 226/2011 (tender criteria)

- The MASE¹, implementing Law No. 118/2022, aims to **update DM² 12/11/2011 No. 226**, «Regulation for the tender criteria and for the evaluation of bids for the awarding of the natural gas distribution service» and subsequent amendments. To this end, it has initiated a consultation with ARERA, AGCM, and industry associations (the so-called "Cabina di regia").
- The future decree aims to:
 - ✓ mitigate significant issues related to the existence of **information asymmetries** in the trilateral relationship between outgoing operator, local authorities, and incoming operator;
 - ✓ introduce important elements of coordination between the **criteria for valuing interventions** and the targets of **optimization and rationalization** in the use of **energy resources**;
 - ✓ introduce a significant **update of the technological innovation criteria**, with an effort to find the right balance between the need to implement a forward-looking vision and the need to remain anchored to parameters of immediate feasibility as well as economic and financial sustainability.

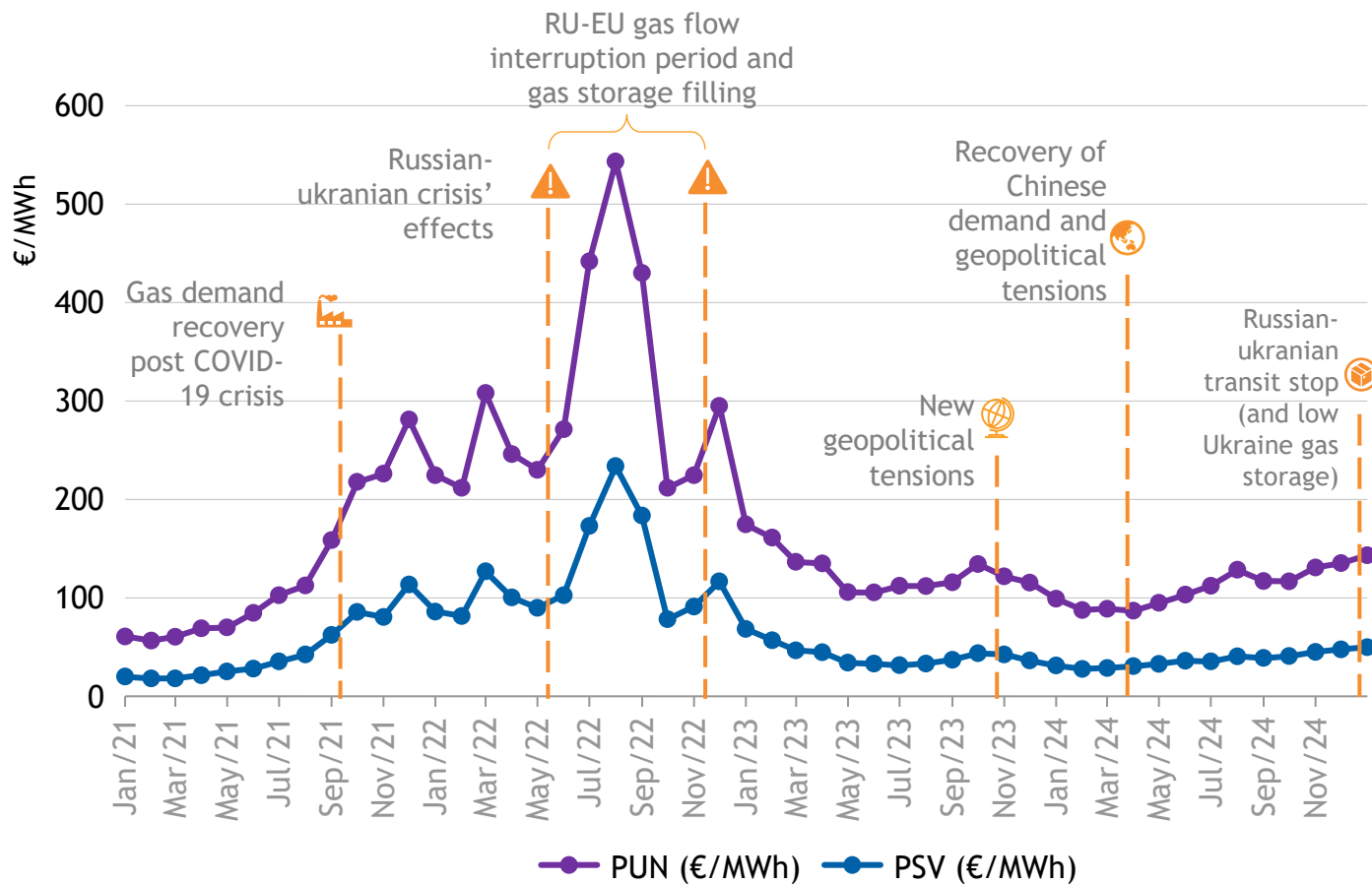


Simplification of ARERA verifications

- During 2024, ARERA approved the «Integrated text of the provisions on the framework tenders for the distribution of natural gas».
- The main purpose of this document is to **reunite and simplify** in a single procedure the two previous separate procedures relating to observations on **reimbursement values and observations** on tender documents prepared by contracting stations.
- In addition, it has introduced simplified provisions to speed up and streamline procedures for verifying VIR-RAB deviations, including in ongoing proceedings;
- Similarly, access to the simplified verification system for invitations to tender shall be subject to the adoption of the standard invitation to tender, the standard specification and the standard service contract.
- Document published:
 - ✓ **Resolution 296/2024/R/gas**

Dynamics of gas and energy prices

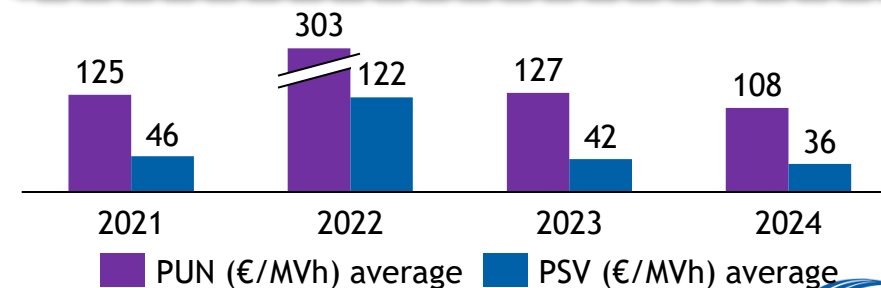
Pandemic and geo-political crises have accelerated the path of energy transition while introducing a gradient of uncertainty



Gas and electricity prices have been characterized by significant volatility in recent years.

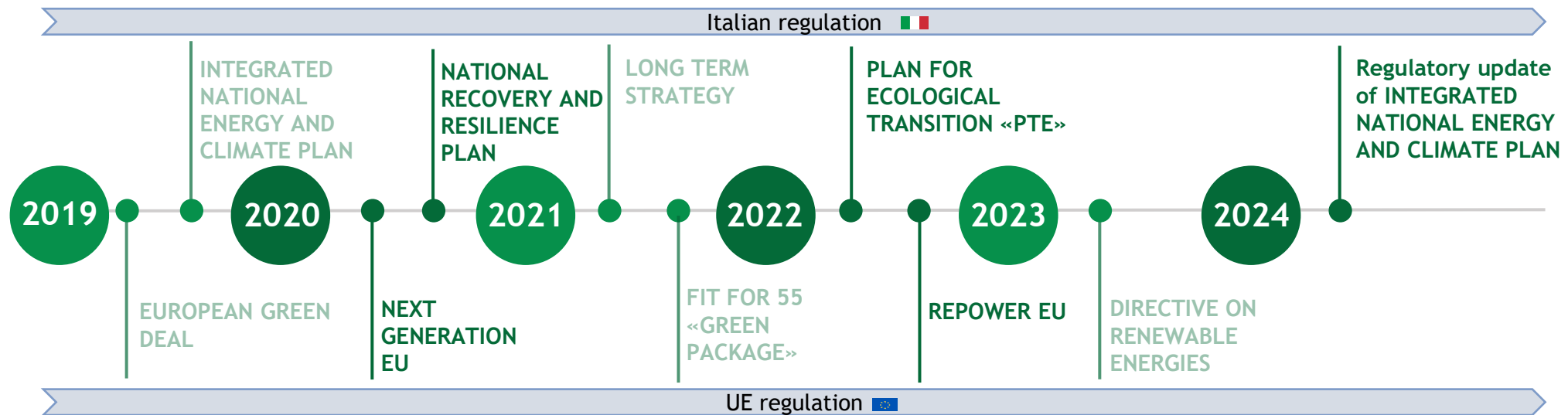
Considering the average annual gas prices at PSV, after the gas price shock of 2022 with an average annual price of 122 €/MWh, in 2023 the gas price has decreased with an average annual price of 42 €/MWh, a value lower also than 2021 average (46 €/MWh). The reduction, compared to the extreme prices of 2022, has continued also in 2024, with an average price of 36 €/MWh.

A similar trend was also observed in electricity prices (PUN): if the maximum average price level was reached in 2022, with an annual average PUN of 303 €/MWh, in 2023 the electricity price has decreased to 127 €/MWh, above the 2021 levels of 125 €/MWh. The reduction, compared to the extreme prices of 2022, has continued also in 2024 with an average price of 108 €/MWh.



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

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

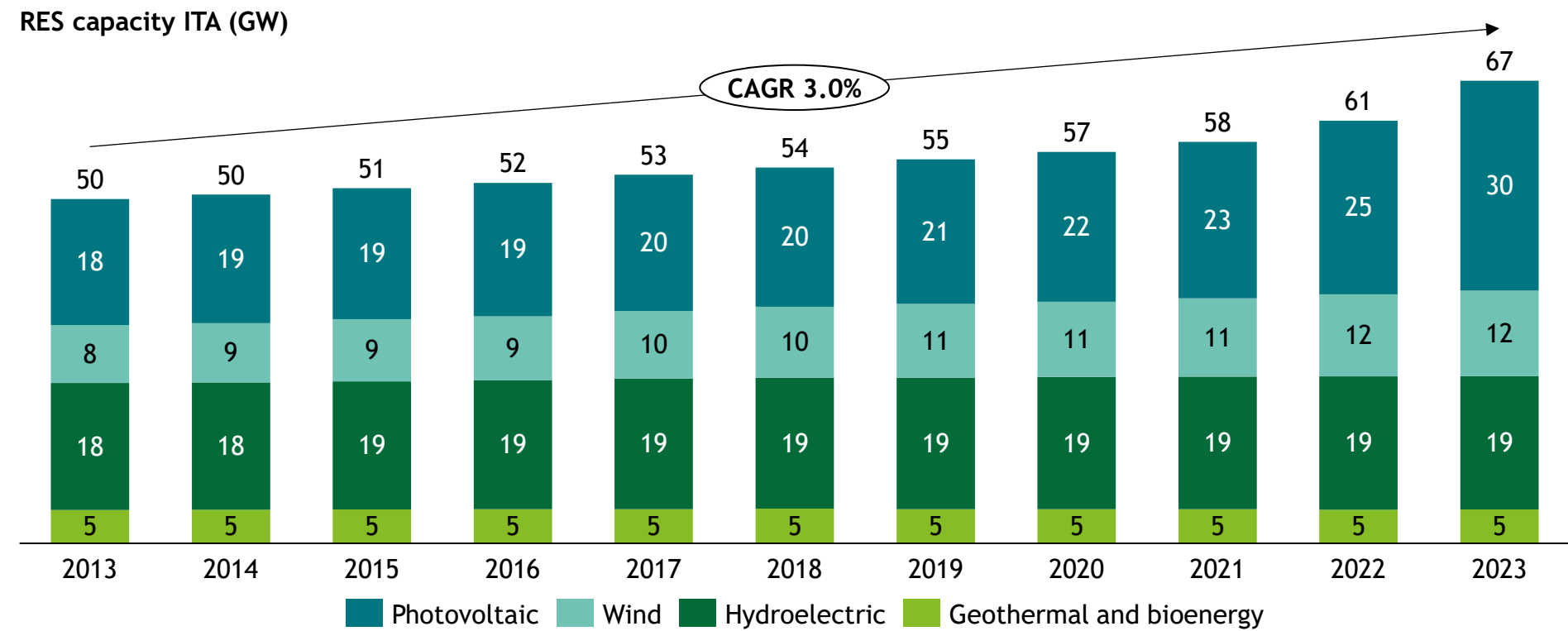


- The update of the **National Integrated Energy and Climate Plan (PNIEC)**: based on the European regulatory framework (i.e. the Fit-for-55 and RepowerEU legislative packages), it sets out a series of national targets for 2030 in both energy and climate matters. On the renewable energy front, it sets a target of **39.4%** on the total gross final consumption of energy in the country, as differentiated between the different sectors:

 - electricity sector: 63.4% is the target of coverage by RES of electricity consumption;
 - thermal sector: 35.9% is the RES target for heating and cooling consumption;
 - transport sector: 34.2% is the RES target for transport consumption.
- Renewable Energy Directive**: states that the share of renewable energy in the European Union's gross final energy consumption in 2030 is at least **38.7%**¹.

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

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

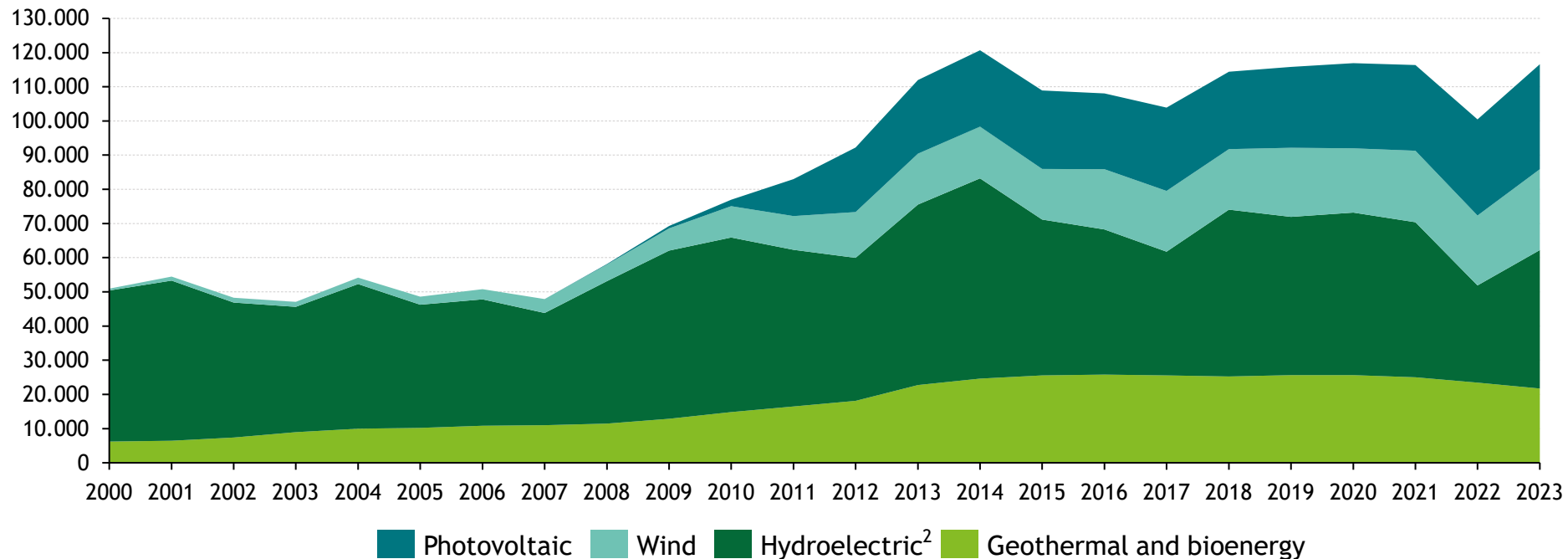


However, in order to achieve the **national decarbonization targets at 2030**, it will be necessary to install in Italy about **+60GW** of new RES capacity not only by stimulating new production, but also by preserving the existing one and, where possible, increasing it by promoting the revamping and repowering of plants which are potentially still competitive.

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

In 2023 it has been recorded a production from renewable sources of about 117 TWh (increase of approximately +16% vs 2022)

RES production ITA (TWh) ¹

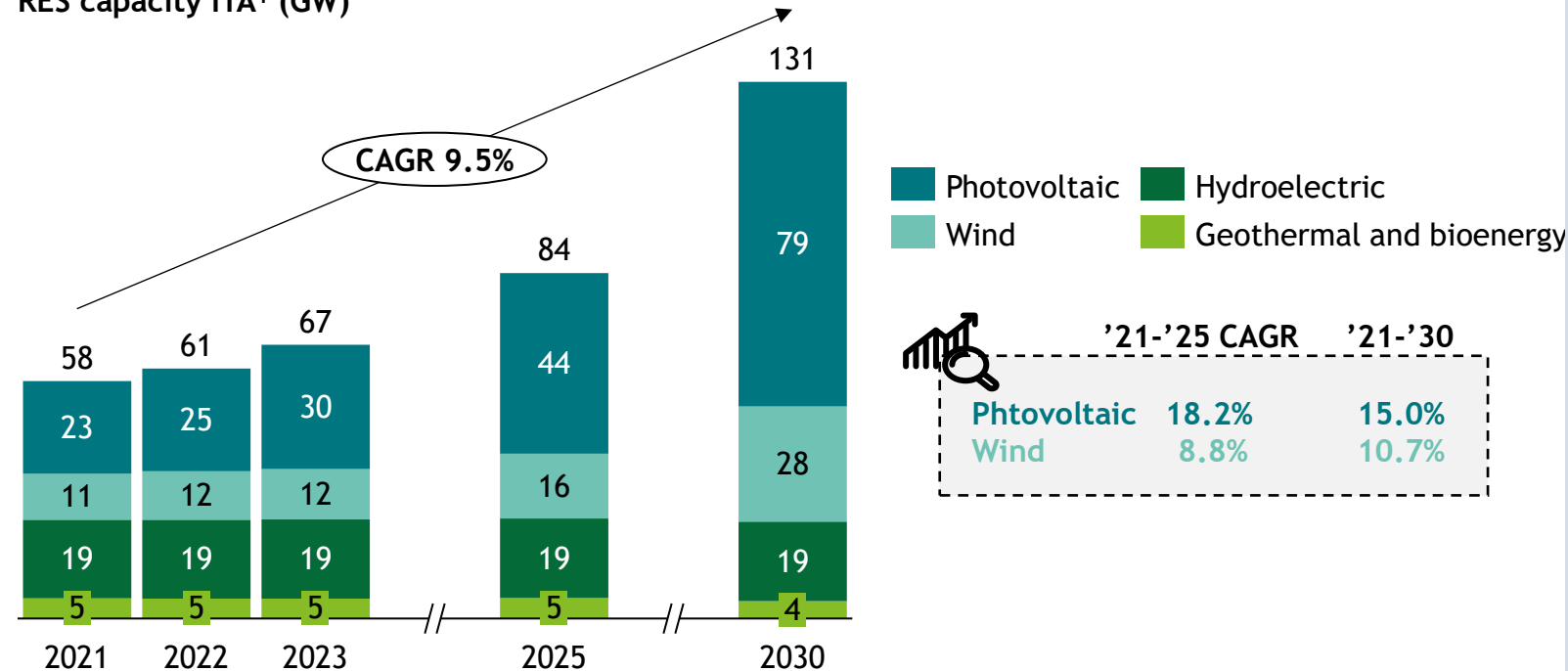


There is therefore a marked change in the production of electrical energy³: **traditional thermal sources have decreased from 84% share in 2005 to 56% in 2023, while RES have increased from about 16% to 44% over the same period.**

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

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

RES capacity ITA¹ (GW)



Emerging technologies



«Green»
gases
(H₂, bio-CH₄)



Storage
systems



4. Strategic plan 2025-2028

4. Strategic plan 2025-2028

Strategic pillars

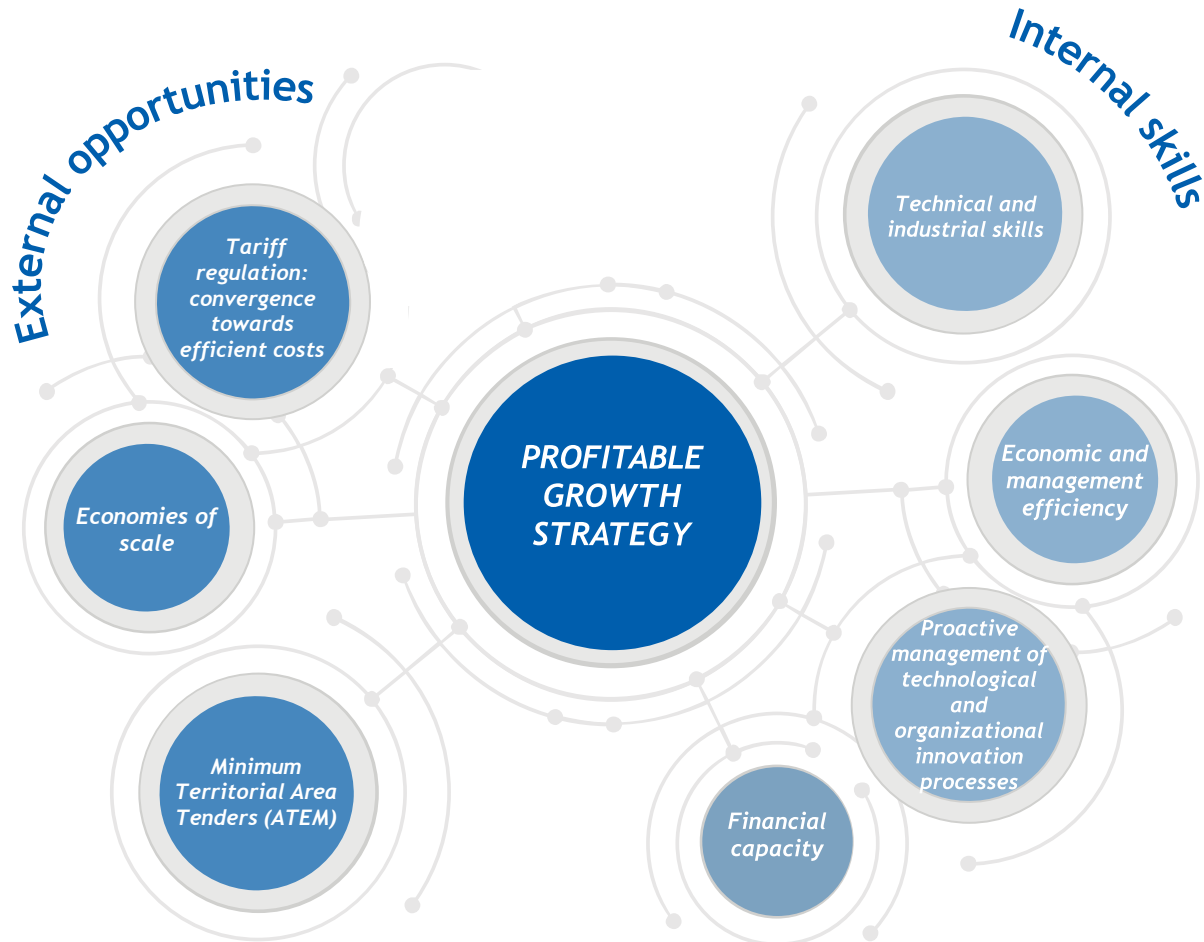
Plan projections

Shareholder
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 engagement through the sharing of a wider and more structured set of initiatives.

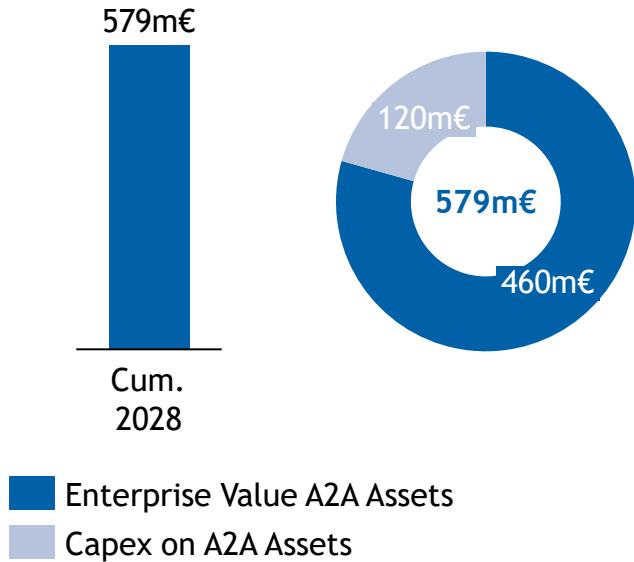
Growth strategy through M&A - gas distribution (1/2)

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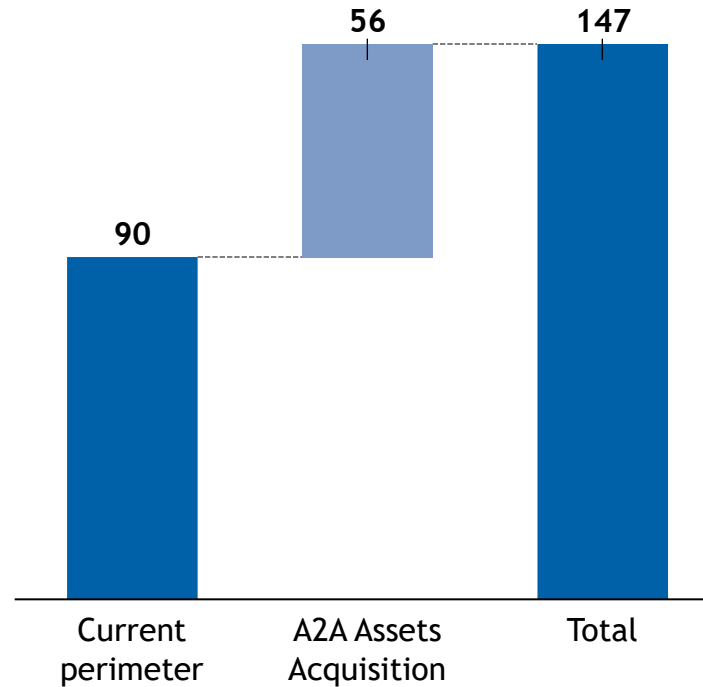


External growth in the core business of gas distribution considered in the financial projections includes only the acquisition of assets from the A2A Group

2025-2028 capex



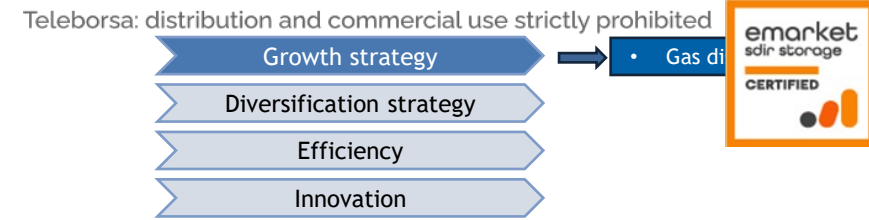
Impact on EBITDA in 2028 (m€)



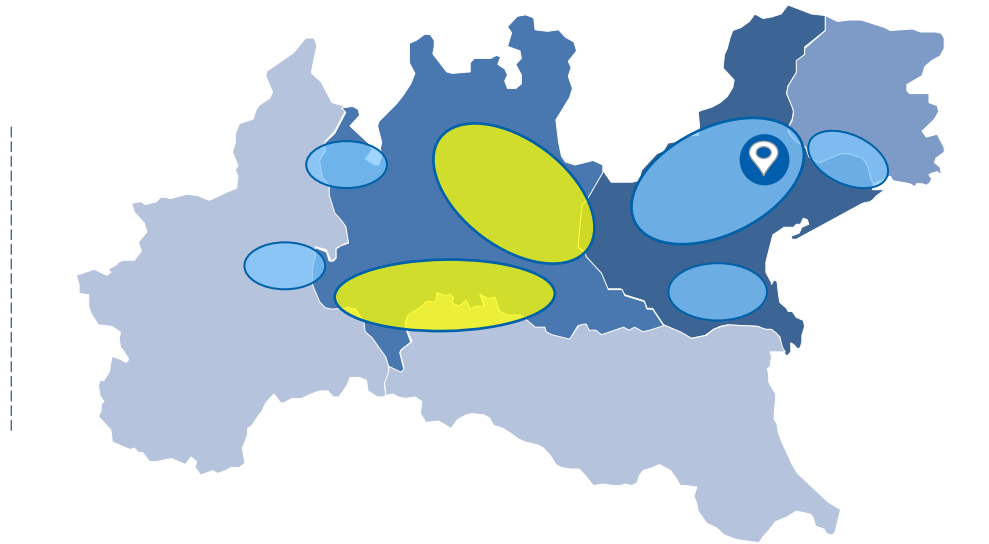
Operating KPIs

	Current perimeter @2028	Δ	Perimeter 2028
RAB (m€)	941	+522	1,463
Users (k)	873	+482	1,355
Grid extension (k)	14.8	+5.3	20.1

Growth strategy through M&A - gas distribution (2/2)



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



Headquarter
Pieve di Soligo



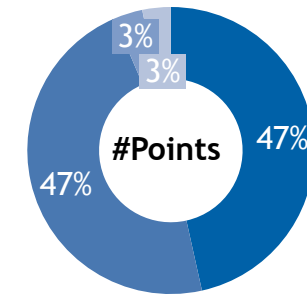
Main territorial areas of current presence of the Ascopiave Group: the provinces of Treviso, Padua, Rovigo, Vicenza, Udine, and Bergamo. Minor presence in other provinces of Lombardy, Piedmont, and Emilia-Romagna



Main territorial areas of new presence following the acquisition of A2A's assets: the provinces of Brescia, Bergamo, Cremona, Pavia, and Lodi

Regional distribution of Ascopiave's users after the acquisition of A2A¹ assets

- Veneto
- Lombardy
- Friuli Venezia Giulia
- Other regions



ATEM tenders and partnerships



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

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



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



Its implementation depends on the publication's timing and the tender notices.



Available experiences suggest that the timeframes for awarding the service may be quite long, also due to the legal disputes that generally accompany the awarding decisions.

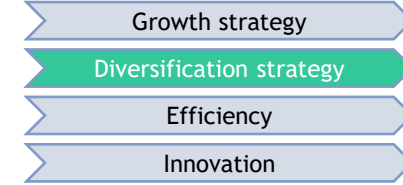
Ascopiave is considering the possibility of establishing partnerships to participate in ATEM tenders or to seize new opportunities in the M&A field

» Through partnerships, the Group seeks to increase its competitive chances and diversify financial and operational risks by participating in the results of a broader portfolio of concessions.

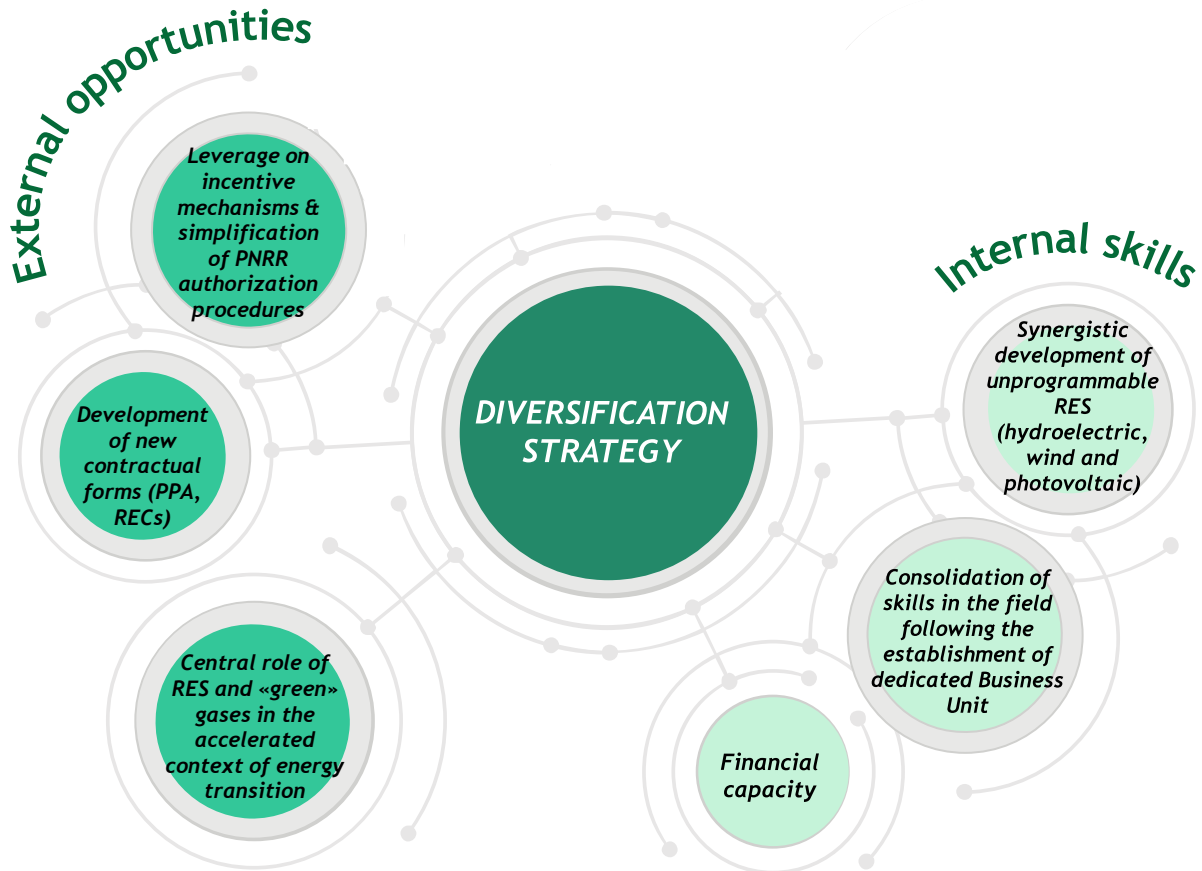
Given the complexity of the underlying evaluations - also due to their uncertainty and transformative nature - the plan does not provide any estimate of the possible economic and financial impacts of such additional growth options.

Diversification strategy - renewable energies and green hydrogen (1/2)

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

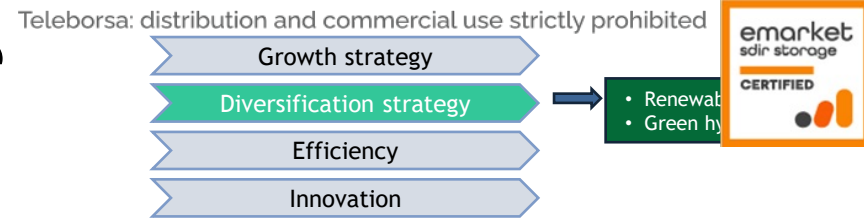


Diversification strategy

1 target ➤ Development of greenfield plants

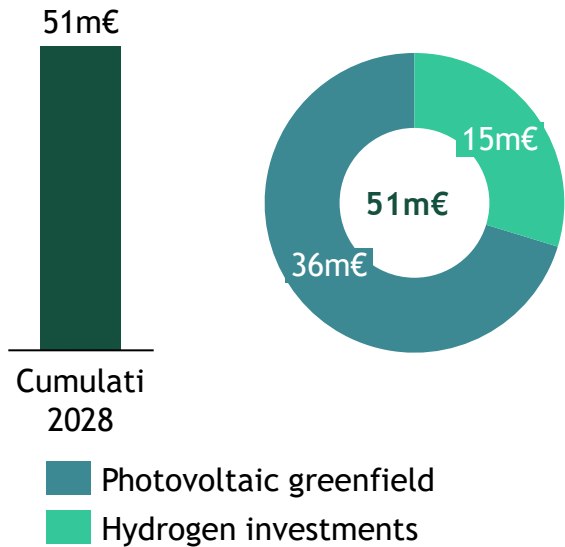
2 target ➤ Establishment of partnerships aimed at seize M&A opportunities

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

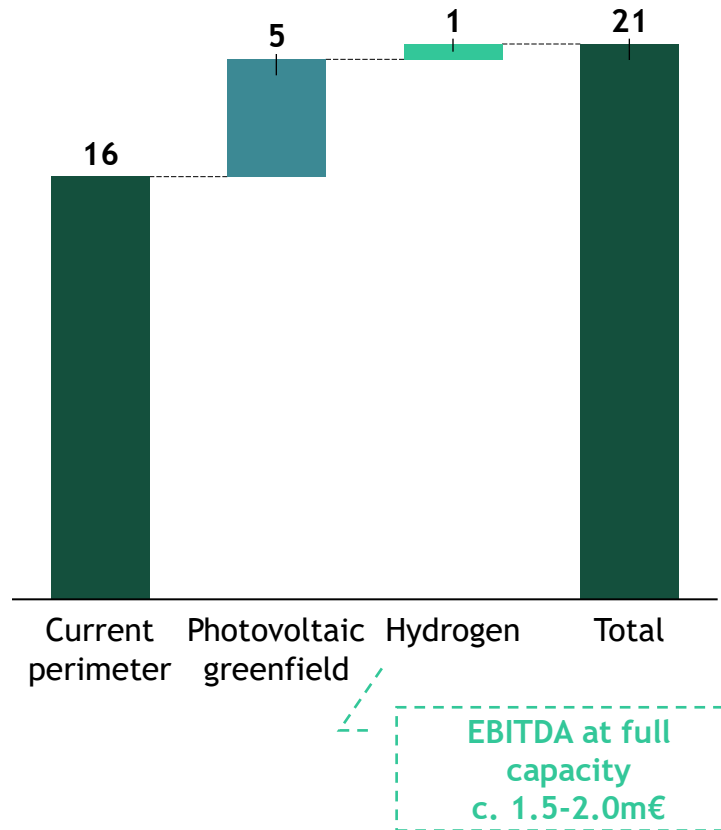


The economic and financial projections foresee the completion of ongoing projects for the construction of photovoltaic plants and a green hydrogen production and distribution plant

2025-2028 capex



Impact on EBITDA in 2028 (m€)



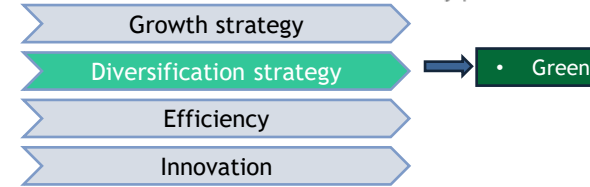
Operating KPIs

	Current perimeter @2028	Δ	Perimeter 2028
Total installed capacity - RES (MW)	84	+38	122
<i>of which:</i>			
Wind (MW)	36	-	36
Solar (MW)	-	+38	38
Hydroelectric (MW)	48	-	48
Production - RES (GWh)	222	+46	268
Production - hydrogen (kton)	-	+87	87

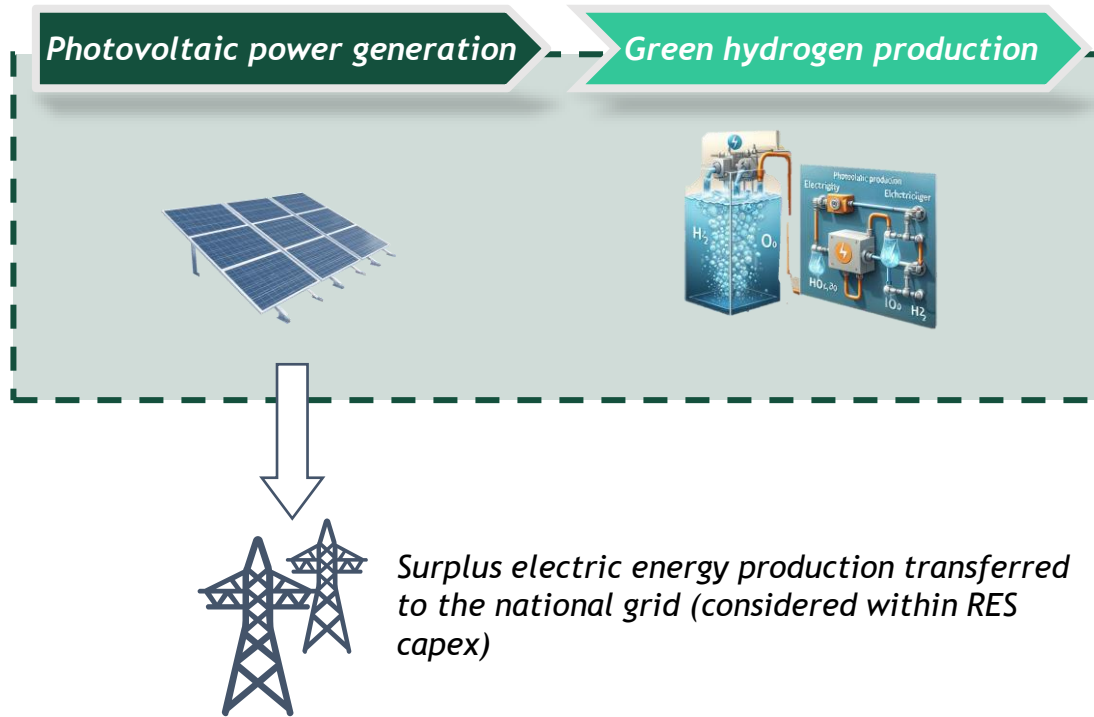
Production at full capacity 350kton H₂/year

Diversification strategy - green hydrogen

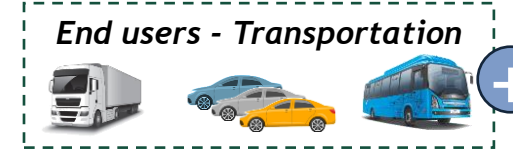
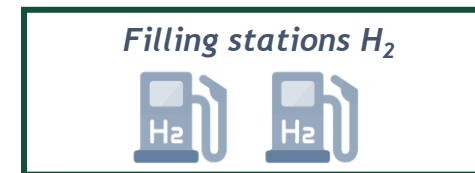
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Ascopiave is developing an integrated project along the entire green hydrogen supply chain, starting from its «production» with the use of electricity from photovoltaic systems

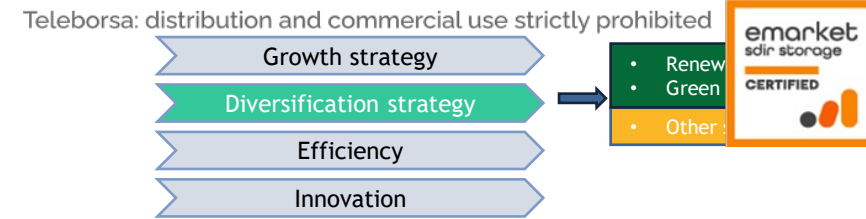


(in line with the deadlines set by PNRR)




Project status:
Project in the construction phase, with operational work starting in the coming months

Potential areas and sectors of development



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



Improving operational and economic efficiency is at the core of Ascopiave's management policies, which aims to build on the excellent results achieved in recent years

Corporate policies and practices supporting efficiency

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

Interventions on areas and tools subject to potential improvement

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



Plan targets

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

Efficiency targets



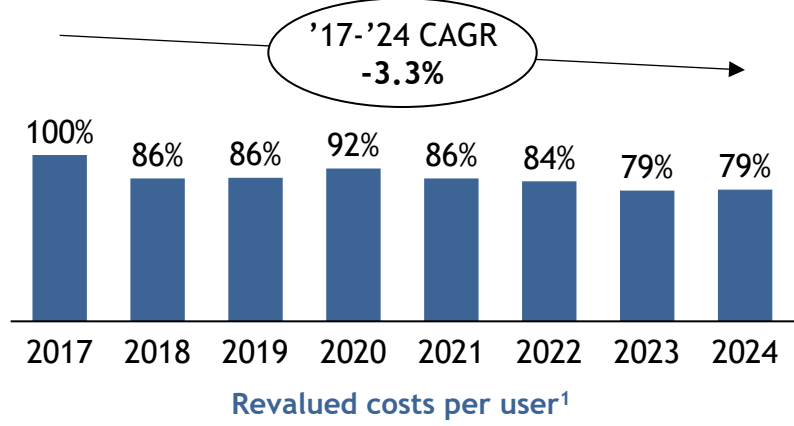
Ascopiave has achieved significant results in managerial efficiency by implementing organizational and technological solutions tailored to this goal and will continue its commitment in this direction

Reorganization of activities

Beginning in 2016, the Group has initiated a reorganization process of distribution activities which has led to:

- renewal and reengineering of systems and procedures;
- rationalization of operational and logistical locations across the territory;
- centralized and integrated management of all major processes;
- adoption of new state-of-the-art information systems for workforce management and distribution business services.

This has enabled optimization in the use of resources, allowing many activities contracted to third parties to be internalized in order to reduce operating costs and increase the possibility of making investments.



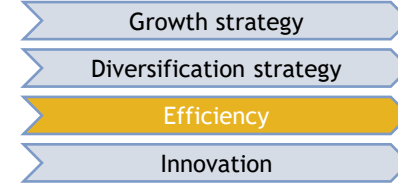
Post acquisition integration and corporate simplification

- Ascopiave has a solid experience in integrating companies post-acquisition, achieving management improvements with costs reductions and increased service quality.
- Since January 2025, the Group's company structure has been rationalized with the unification of the companies operating in distribution in two legal entities, each with a defined territorial presence, in order to further streamline processes and achieve consequential organizational and management synergies.

A2A Assets' integration

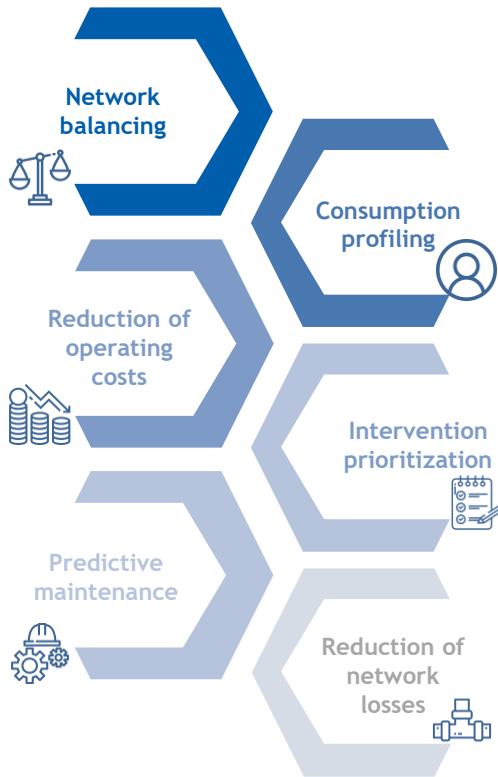
- The integration of A2A assets will further improve the Group's economic efficiency standards, thanks also to the complementarity of the new acquisitions with the current Ascopiave Group's organization.
- Ascopiave and A2A are collaborating in the pre-closing phase to guarantee the best starting conditions for the activities of the Newco receiving the assets, with the aim of working from the beginning with the systems and organizational modalities adopted by the Ascopiave Group and of enhancing the skills and professionalism of Newco's human resources.

Efficiency initiatives (1/2)

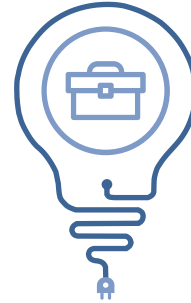


Ascopiave plans to increase its operational and economic efficiency through the digitalization of networks and metering infrastructure

Benefits expected from efficiency initiatives



SMART METERS INSTALLATION



- The Ascopiave Group was among the first companies to experiment with the installation of mass market smart meters.
- The installation activity of smart meters is almost entirely internalized, in compliance with the targets set by the Authority and with the aim of planning these interventions in the most appropriate way.
- Identifying the right mix between Radio Frequency and P2P¹ meters, and the economies of scale generated by covering large areas of territory, allows for significant optimization of operating costs.

NETWORK DIGITALIZATION



- The Group aims to install sensors capable of **detecting, recording, transmitting, and executing commands**, creating a digital twin of the physical infrastructure in order to:
 - **optimise network monitoring** in terms of pressure and odorization;
 - acquire **real-time data and simulate plant conditions**;
 - adapt the network for the injection of **biomethane** and, in the future, other «green» gases.

~1m€²
2025-2028
capex



Efficiency initiatives (2/2)

Ascopiave plans to increase its operating and economic efficiency through the digitalization of processes

Benefits expected from efficiency initiatives



REMOTE SITE MANAGEMENT

NEW CONTROL SYSTEM AND NETWORK CONTROL

AI ENABLED ASSET MANAGEMENT

~5m€¹
2025-2028
capex

- The Ascopiave Group has developed a remote site management system that allows for the monitoring, verification, and validation of site activities assigned to external companies. This application enables the client and the executing company to interact in real-time, optimising the control and validation activities of works.
- The system facilitates the verification phase of the works by using **image recognition techniques supported by AI**.

- The Group plans to develop a **new remote command and control platform** to manage **IoT devices** that enable the digitalization of gas networks.
- This digitalization will allow for complete **remote management** of the main processes and facilities of the network, improving efficiency, flexibility, and facilitating the management of renewable gases and the reduction of emissions.

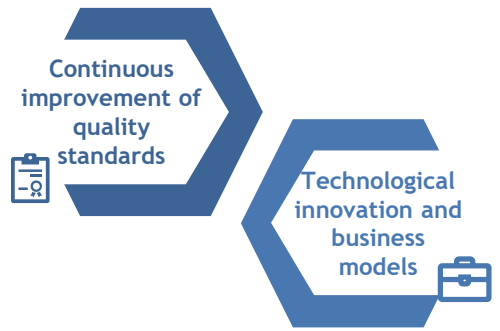
- The Group is creating a predictive maintenance system, **based on Machine Learning and AI algorithms**, which, using the data of the innovative **Picarro** technology, is able to identify critical network segments based on the analysis of fugitive emissions and detected leakages.
- The goal is to anticipate extraordinary maintenance on the most critical network segments, thereby optimising investment management, improving overall safety, and reducing methane gas emissions.



Innovation strategy

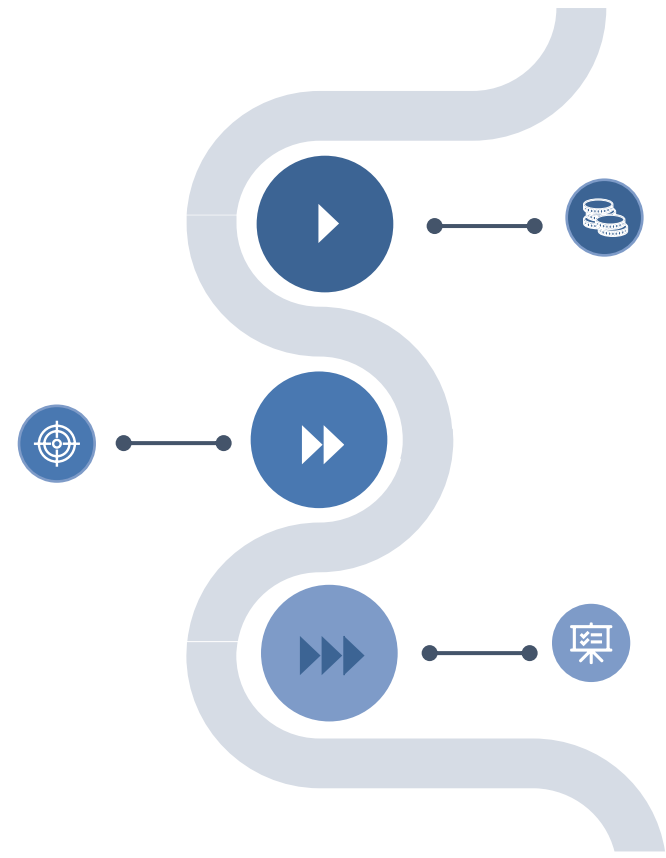
Innovation management is a crucial activity for Ascopiave and aims at both short-term and medium-to-long-term goals

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.

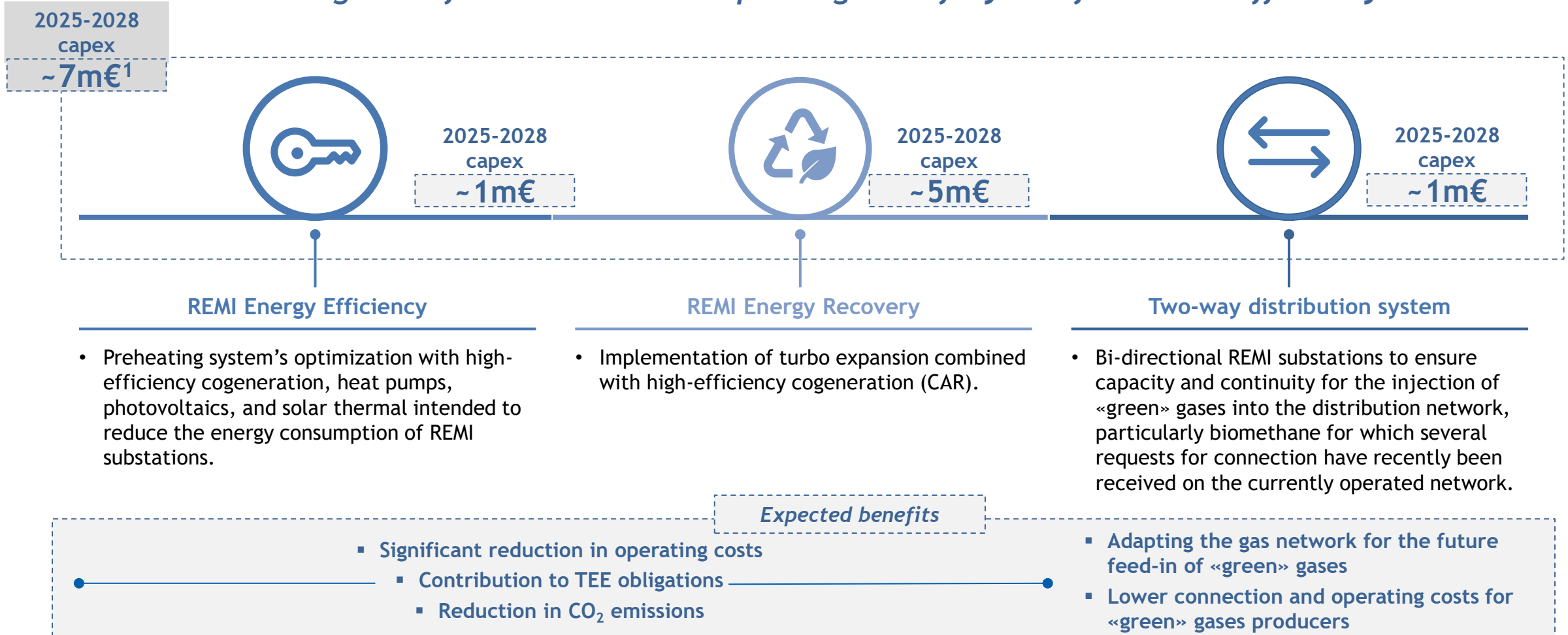
Long term goals

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



In the coming years Ascopiave will execute an organic program of innovative interventions aimed at evolving the infrastructure and improving its safety and functional efficiency



Sustainability commitments¹



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



Average age: the Group intends to maintain the current average age of about 47 years, ensuring uniformity in the distribution of the different employee age groups.



Welfare: further expansion of the services available on the platform, ranging from education and training, social security and health benefits, to the purchase of other goods, while maintaining the current scope of 100% employees involvement.



Employee safety: the Group considers the workers protection to be of primary importance, setting itself the goal of maintaining high levels of safety, promoting the integration of safety in all company activities and focusing on continuous staff training. Therefore, by 2025, the Group is committed to certifying all companies with operating personnel to the Occupational Health and Safety Management System (ISO45001) (by the end of 2024, 97% of Group personnel will already be certified).



Sustainable vehicles: corporate fleet renewal according to the highest sector standards. By 2028, the electric/hybrid car fleet target is 22.5% (13.5% at 2024).



Waste: the Group is committed to maintaining the already achieved standards of sending more than 99% of special waste for recovery.



Renewable power: photovoltaic power installed at the company's headquarters that will save more than 1.3 ktons, in terms of tons of CO₂ avoided from 2024 to 2028.



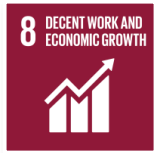
Renewal of gas distribution assets: replacement of aging networks to reduce fugitive emissions of natural gas. Network's digitalization and renovation in order to facilitate the introduction of renewable gases (biomethane, hydrogen-methane blending, etc.).



Renewal of domestic meter fleet: selection of meters capable of receiving the new gas mixtures and made of recyclable material. Gradual replacement of meters with GPRS communication technology in favor of NB-IOT will allow a the number of spent batteries for disposal.



Reduction of CO₂ and CH₄ emissions: through the implementation of energy efficiency measures for the pre-heating cycle in REMI cabins and the adoption of innovative methods to search for CH₄ leakage in the networks.



4. Strategic plan 2025-2028

Strategic pillars

Plan projections

Shareholder
remuneration

Economic and financial targets

The plan projections have been formulated and defined, taking into account the ongoing and realistically achievable growth and diversification initiatives



Reasonable forecasts

- The projections reflect reasonably achievable goals for the Group.



Growth driven by the regulated gas distribution core business

- The growth in capital invested in the core business of gas distribution is due to the acquisition of assets from the A2A Group (which is expected to be completed in July 2025) and to the execution of a significant capital expenditure plan on the plants currently managed. Capex in the renewable energy and green hydrogen segment relate to the completion of ongoing projects.
- No further development initiatives are reflected in the projections.

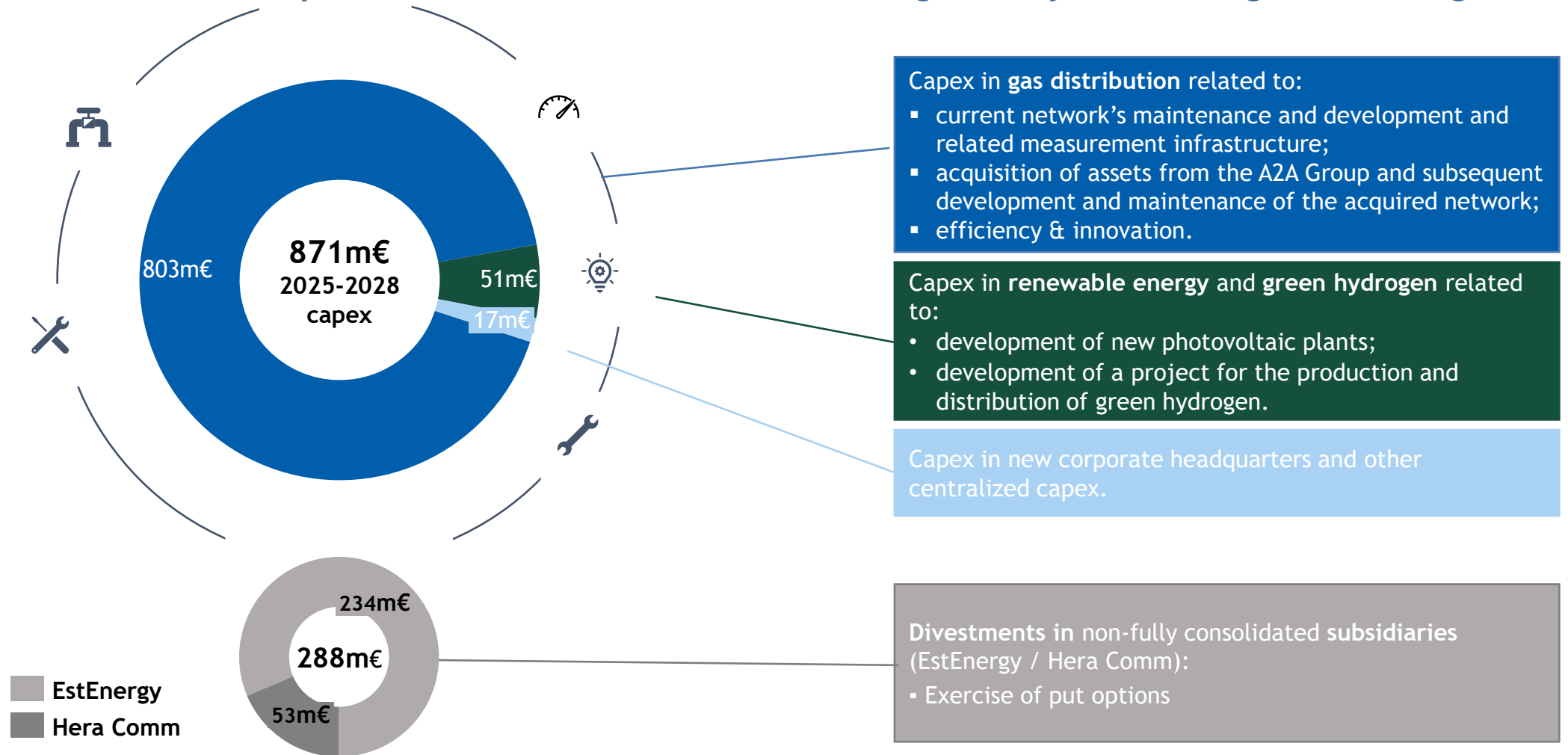


Uncertainty about the start of ATEM tenders

Due to the uncertainty about the timing of the launch and awarding of ATEM tenders, no scenario has been developed to quantify the potential effects of their allocation.

Group capex

The plan includes the implementation of a significant amount of capex, which leads to an increase in invested capital in the relevant sectors both organically and through external growth



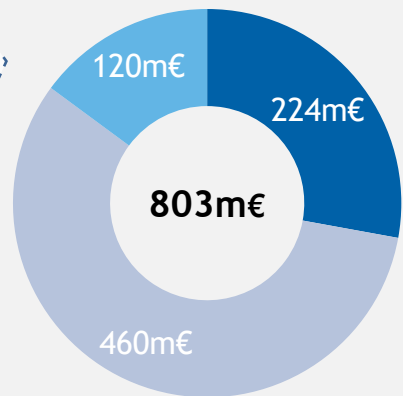
Insight: capex in gas distribution

Most of the planned investments are focused on gas distribution, following the acquisition of assets from the A2A Group and upgrades to the distribution network within the current perimeter

2025-2028 cumulative capex

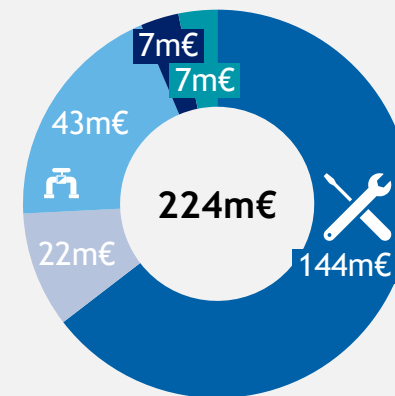
460m€ and 120m€ capex in M&A gas distribution:

- **460m€:** Enterprise value of the A2A Group's assets (closing: July 2025)
- **120m€:** capex in the acquired network



- Gas distribution plants
- Enterprise Value A2A Assets
- Capex on A2A Assets

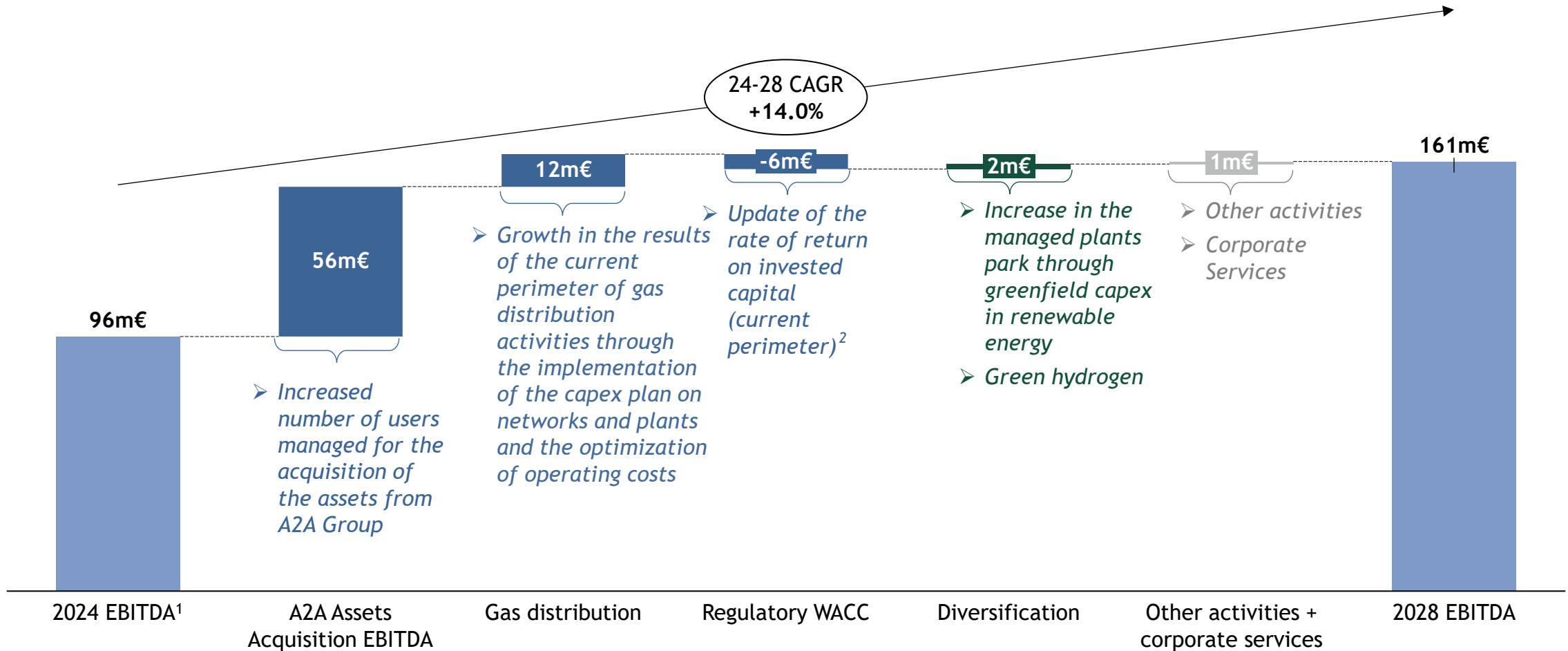
2025-2028 cumulative capex in the current perimeter



- **Network and facilities maintenance:**
~199 km of network, makeover of ~13.0k UDS¹ and ~178 FRG² and cabins interventions
- **Network and facilities development:** ~41 km of new pipelines and ~2,5k new UDS¹
- **Measurement equipment and infrastructure:** installation of ~255.3k meters
- **Network digitalization, efficiency, and innovation**
- **Other capex:** centralized capex, including capex for process digitalization

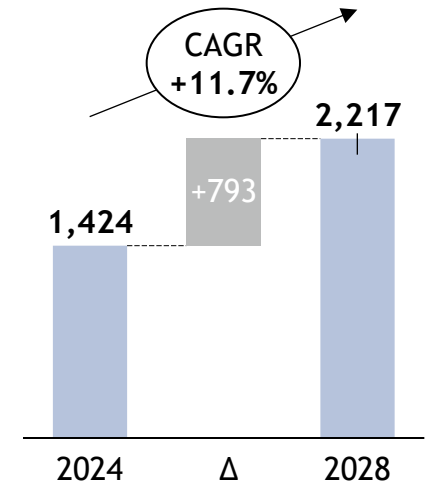
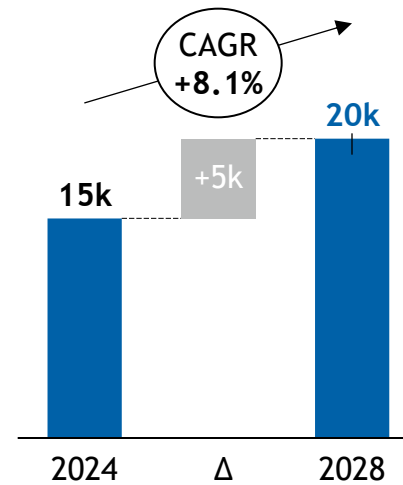
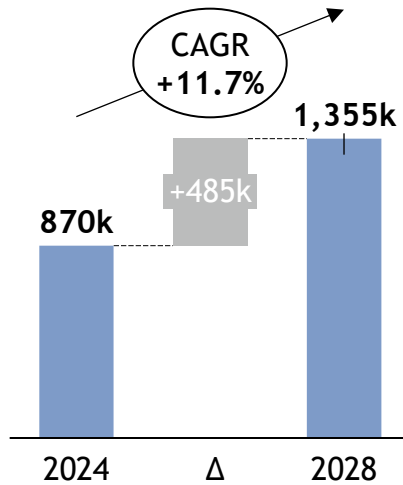
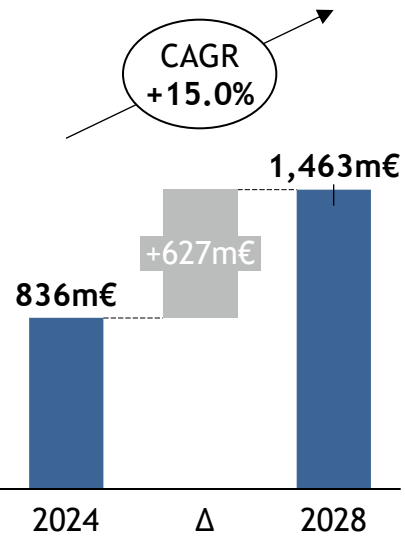
EBITDA evolution

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



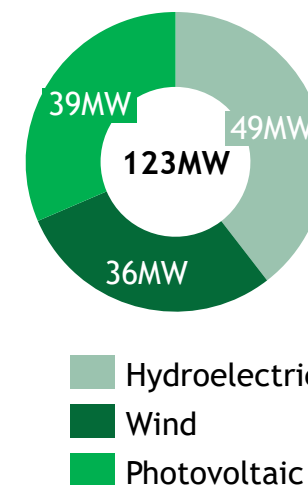
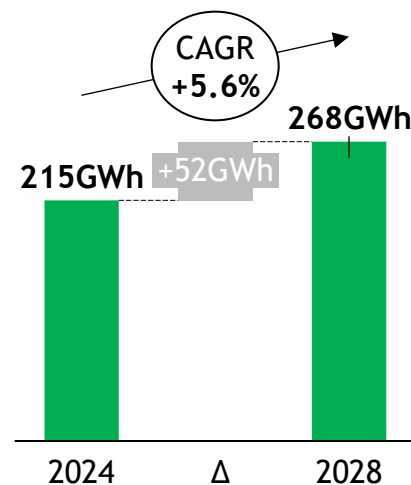
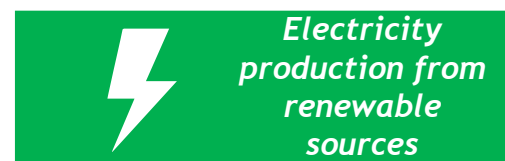
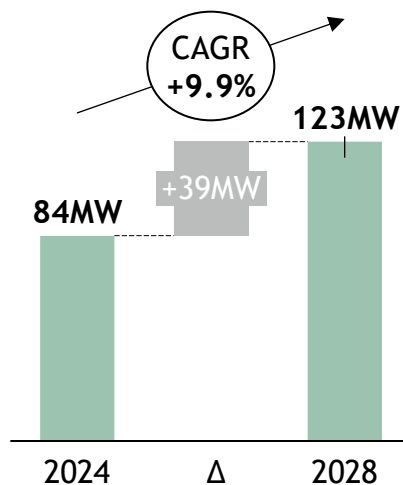
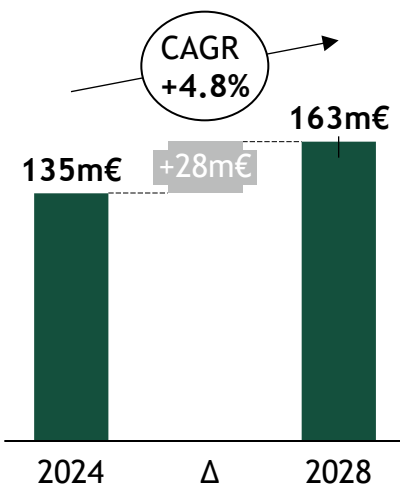
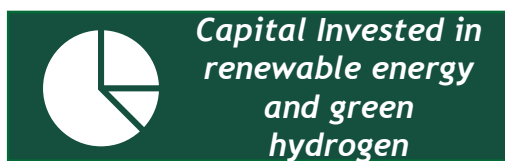
Key prospective data - gas distribution

The growth prospects, both through internal and external expansion, will lead to a further consolidation of the Group in the gas distribution sector



Key prospective data - renewable energy and green hydrogen

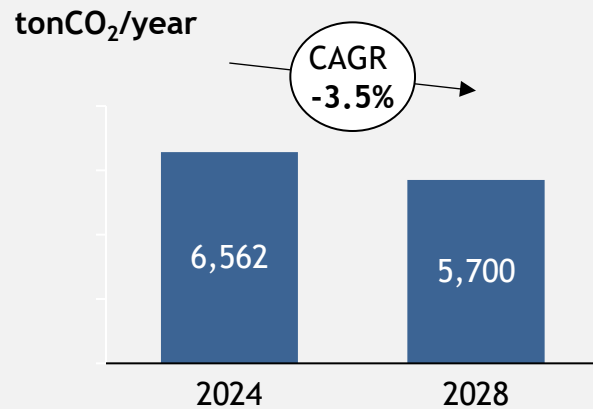
The diversification strategy will also allow the Ascopiave Group to increase its presence in the renewable energy sector



Key prospective data - Environmental sustainability

Thanks to an efficiency strategy and the integration of renewable energy sources, the Ascopiave Group will be able to generate a positive impact on the climate by reducing CO₂ emissions¹

The Ascopiave Group's CO₂ emissions (Scope 1 and 2)



2025-2028
CO₂ reduction²

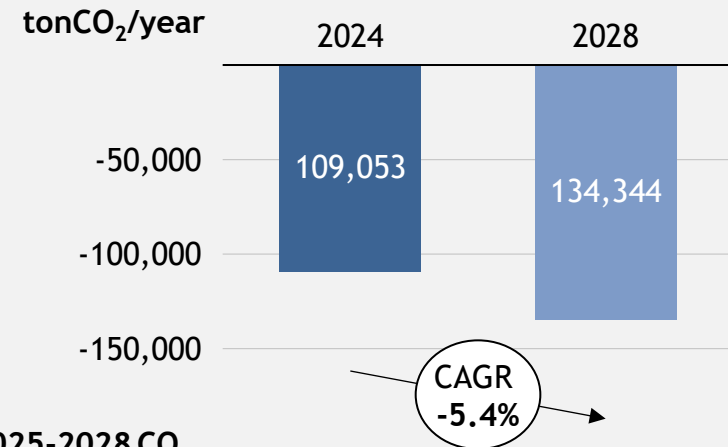
CONSUMPTION EFFICIENCY

Thanks to continuous **efficiency improvements** in its consumptions, the Ascopiave Group will be able to **save approximately 2.8 kton of CO₂ emissions** over the plan period.

-2,8
kton CO₂
2025-2028
vs 2024



CO₂ savings thanks to clean energy generation



2025-2028 CO₂
reduction³

The consolidation in the **clean energy generation sector** will contribute to an **average annual reduction** of approximately **53 kton** of CO₂ emissions. An **additional contribution** in terms of CO₂ savings will be linked to **green hydrogen initiatives**.

-53
kton CO₂
2025-2028
vs 2024

Overall economic results

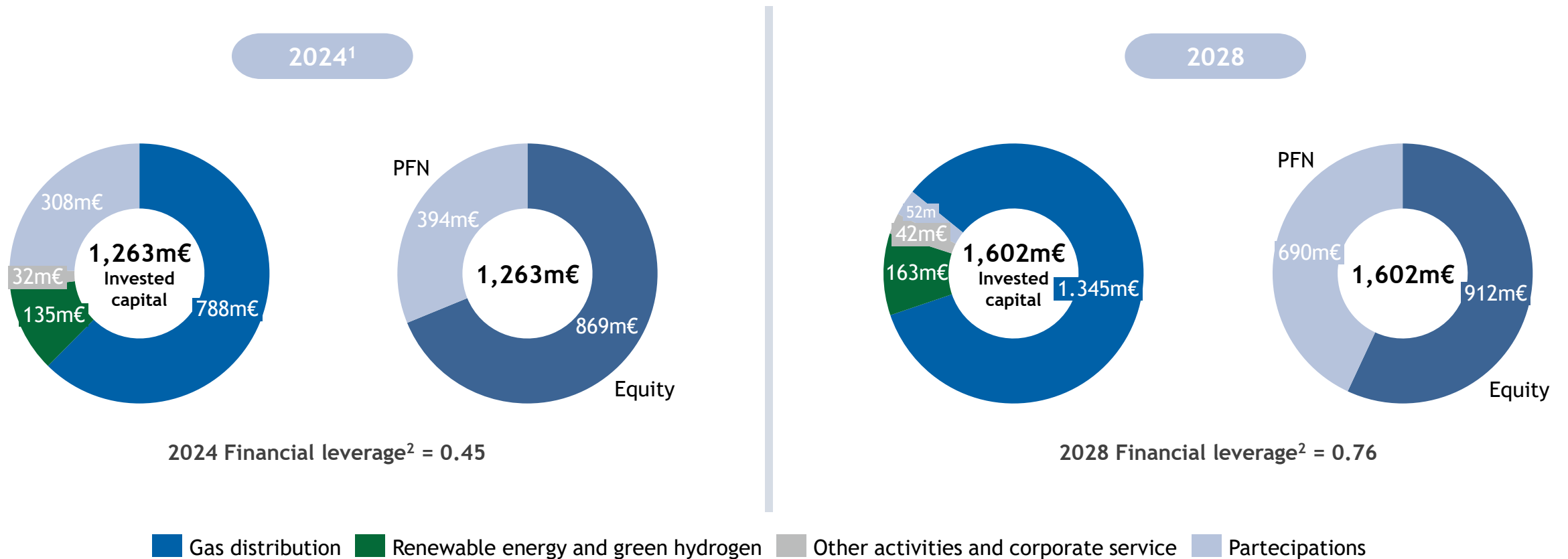
The plan's implementation results in growing economic outcomes

	2024 ¹ (m€)	2028 (m€)	Δ2024-2028 (m€)	CAGR 2024-2028 (%)
Revenues	193	309	116	13%
EBITDA	96	161	66	14%
EBIT	44	81	37	16%
Financial Income ²	12	2	-10	<0%
Financial Expenses	-14	-23	-9	14%
Net Profit	32	41	9	6%

Notes: ¹2024 preliminary data; ²Financial income mainly consists of dividends/income from minority interests. In 2024, financial income includes the pro-rata result of the interests in EstEnergy for only the first nine months of the year (7.7m€) because, following the exercise of the put option, the company is no longer consolidated using the equity method but as an asset held for sale

Invested capital and financial debt

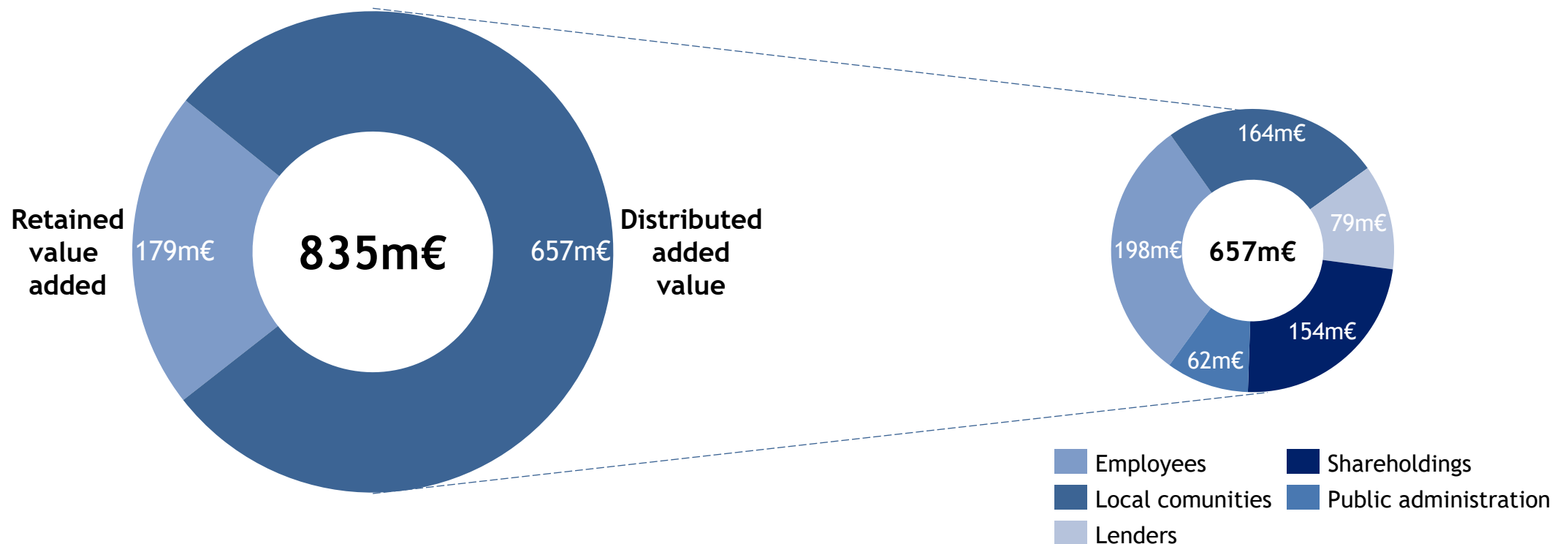
Over the plan period, it is foreseen an increase in invested capital in the regulated gas distribution sector and an optimization of the funding sources' mix, with greater reliance on financial leverage



Distribution of economic value generated

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

Added value¹ generated by Ascopiave's activities in plan period 2025-2028



4. Strategic plan 2025-2028

Strategic pillars

Plan projections

Shareholder
remuneration

Financial management goals

Ascopiave focuses on optimizing capital costs and financial flexibility to create long-term value for shareholders

Financial debt management

- Identification of **new banking and non-banking counterparties** to collaborate with, aiming to optimize the cost of debt.
- Proactive management of **maturities**, pursuing **consistency between sources and uses** and **extending** the average life of the debt.
- Optimized **treasury** management (cash pooling).
- Maintaining a **level of leverage** that meets the requirements shared with various lenders.

Equity management

- No need to resort to new contributions from shareholders.
- **Purchase of own shares** for potential exchanges in extraordinary merger transactions.
- Remunerative and sustainable **dividend** distribution.

Assets acquisition from A2A Group

- It has been planned to finance part of the acquisition of assets from the A2A Group through the resources derived from the exercise of the put option on the minority interest in EstEnergy.

Use of financial leverage to cover the needs of planned capex

- Efficiency of the financial and cost of capital structures
- Financial flexibility

Value creation for shareholders

Shareholder remuneration

The Group has consistently created value for its shareholders, as underlined by the regular distribution of dividends. For the 2024-2028 period, an attractive and sustainable dividend distribution is expected

In the 2017-2023 period, Ascopiave distributed ordinary dividends for a total amount of approximately 244m€ (annual average: €16c€/share¹), thanks to:

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





5. Final considerations

Final considerations



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



The main strategic guidelines of the Ascopiave Group are based on core business' growth, diversification into new synergistic activities, economic and operational efficiency and innovation.




The capex plan, amounting to approximately 871 m€, is mainly allocated to the core business of gas distribution. The plan will be funded with over 288 m€ through resources derived from the exercise of put options on the interests in EstEnergy and HeraComm.



The acquisition of assets from the A2A Group, with closing expected in July 2025, will lead to a decisive focus of the Group on the regulated natural gas distribution sector, which is characterized by substantial cash flows stability.



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



6. Annex

Assumptions underlying the plan (1/2)

Gas distribution

- Acquisition of assets from A2A Group (+ approx. 490 users);
- No change in the perimeter for the potential awarding of ATEM tenders;
- 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 39MW;
 - Revenues consistent with the assumption of normal production and taking into account expected price trends as indicated by leading sector consultants.
- **«Green» gases:**
 - Completion by 2027 of the project for the construction of a green hydrogen production and distribution plant.

Assumptions underlying the plan (2/2)

Parameter	Plan hypothesis
Inflation	2.04% - average annual inflation over the plan period (2025: 2.14% / 2026-2028: 2.00%). IMF estimates for Italy (October 2024)
WACC reale pre-tax (RAB distribuzione)	5.9% in 2025-2028 (vs recognized rate in 2024: 6.5%)
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 by 2028 - including incentives: €111/MWh; average market price: €108/MWh)
Dividends from minority interest	Assumed in continuity with historical references or with the plans approved by the companies. Progressive reduction for the assumption of exercising put options on EstEnergy and Hera Comm
Income taxes	IRES tax rate of 24% and IRAP of approx. 5% assumed constants over the entire plan period
Cost of debt	Approx. 3.1% - Average annual interest rate over the plan period. Growth is assumed to be consistent with the yield curve and refinancing assumptions.
Dividends	15 c€ in 2024 increasing by 1 c€/per year in the following years

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- Any reference to past performance of the Ascopiave Group shall not be taken as an indication of the future performance.
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