

Gruppo Ascopiave

9M 2021

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 12th November 2021



Financial highlights	Pag. 3
Companies consolidated with full consolidation method	Pag. 7
Estenergy	Pag. 17
Disclaimer	Pag. 19

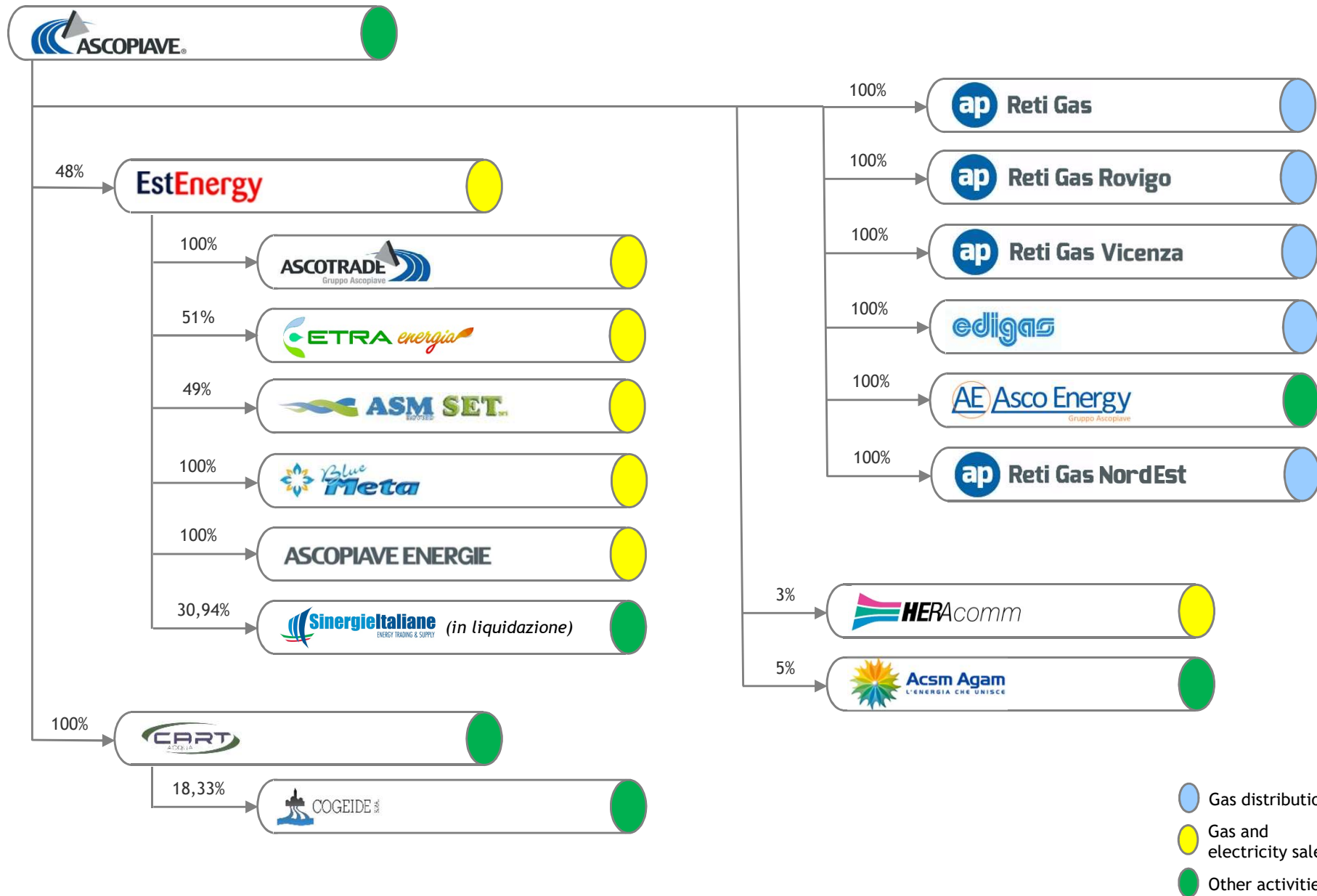
Financial highlights

- Ascopiave Group structure as of 30th September 2021
- 9M 2021 consolidated income statement
- Consolidated balance sheet as of 30th September 2021

Companies consolidated with full consolidation method

Estenergy

Disclaimer



(Thousand of Euro)	9M 2021	9M 2020	Chg	Chg %
Revenues	99.686	129.347	(29.661)	-23%
(Purchase costs for other raw materials)	(1.195)	(1.313)	118	-9%
(Costs for services)	(28.508)	(27.585)	(923)	+3%
(Costs for personnel)	(13.619)	(13.748)	129	-1%
(Other management costs)	(7.436)	(41.622)	34.186	-82%
Other income	527	39	488	+1250%
EBITDA	49.455	45.118	4.337	+10%
(Amortizations and depreciation)	(26.539)	(25.105)	(1.435)	+6%
EBIT	22.916	20.014	2.902	+14%
Financial income / (expenses)	2.048	2.298	(250)	-11%
Evaluation of companies with net equity method (*)	10.482	11.250	(768)	-7%
EBT	35.445	33.562	1.884	+6%
(Income taxes)	(5.747)	(4.756)	(991)	+21%
Net income	29.698	28.805	893	+3%

(*) Result of the company consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 10,3 mln (Euro 11,2 mln in 9M 2020); Cogeide, Euro 0,2 mln (Euro 0,0 mln in 9M 2020).

(Thousand of Euro)	30/09/2021	31/12/2020	Chg	Chg %
Tangible assets (*)	34.036	33.443	593	+2%
Non tangible assets (*)	634.295	626.685	7.610	+1%
Investments in associates (**)	511.022	515.729	(4.707)	-1%
Other fixed assets	34.396	34.276	119	+0%
Fixed assets	1.213.748	1.210.134	3.615	+0%
Operating current assets	86.841	128.046	(41.205)	-32%
(Operating current liabilities)	(68.046)	(98.759)	30.712	-31%
(Operating non current liabilities)	(46.955)	(47.071)	116	-0%
Net working capital	(28.160)	(17.784)	(10.376)	+58%
Total capital employed	1.185.588	1.192.350	(6.761)	-1%
Shareholders equity	851.589	853.903	(2.314)	-0%
Net financial position	333.999	338.447	(4.447)	-1%
Total sources	1.185.588	1.192.350	(6.761)	-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 424,2 mln (Euro 429,0 mln as of 31st December 2020); Hera Comm, Euro 54,0 mln (Euro 54,0 mln as of 31st December 2020); Acsm-Agam, Euro 24,9 mln (Euro 24,9 mln as of 31st December 2020); Cogeide, Euro 7,9 mln (Euro 7,8 mln as of 31st December 2020).

Financial highlights

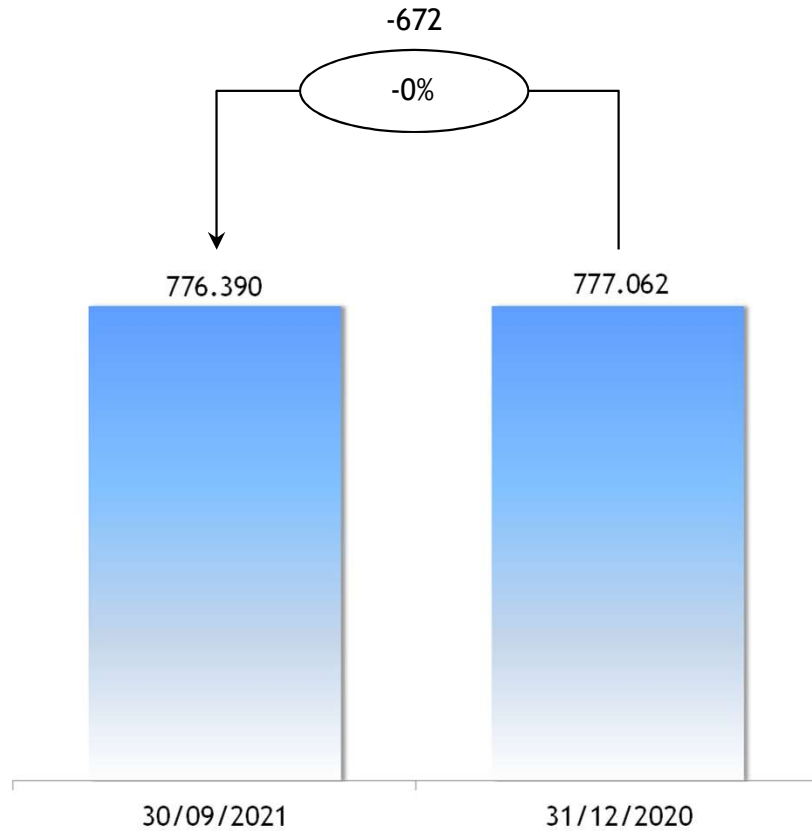
Companies consolidated with full consolidation method

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

Estenergy

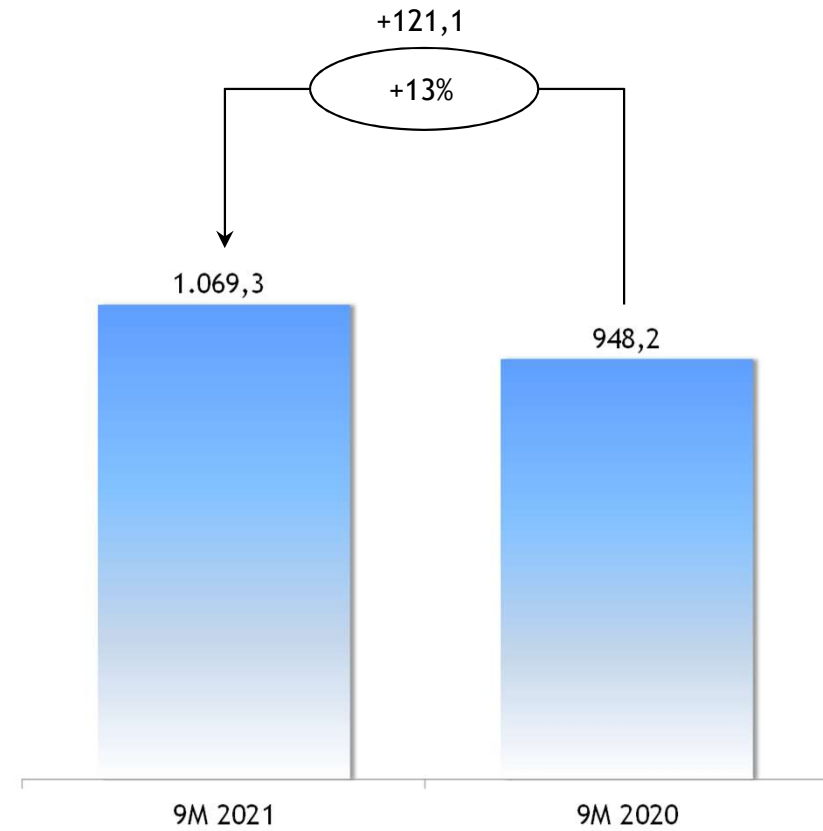
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Number of gas distribution users



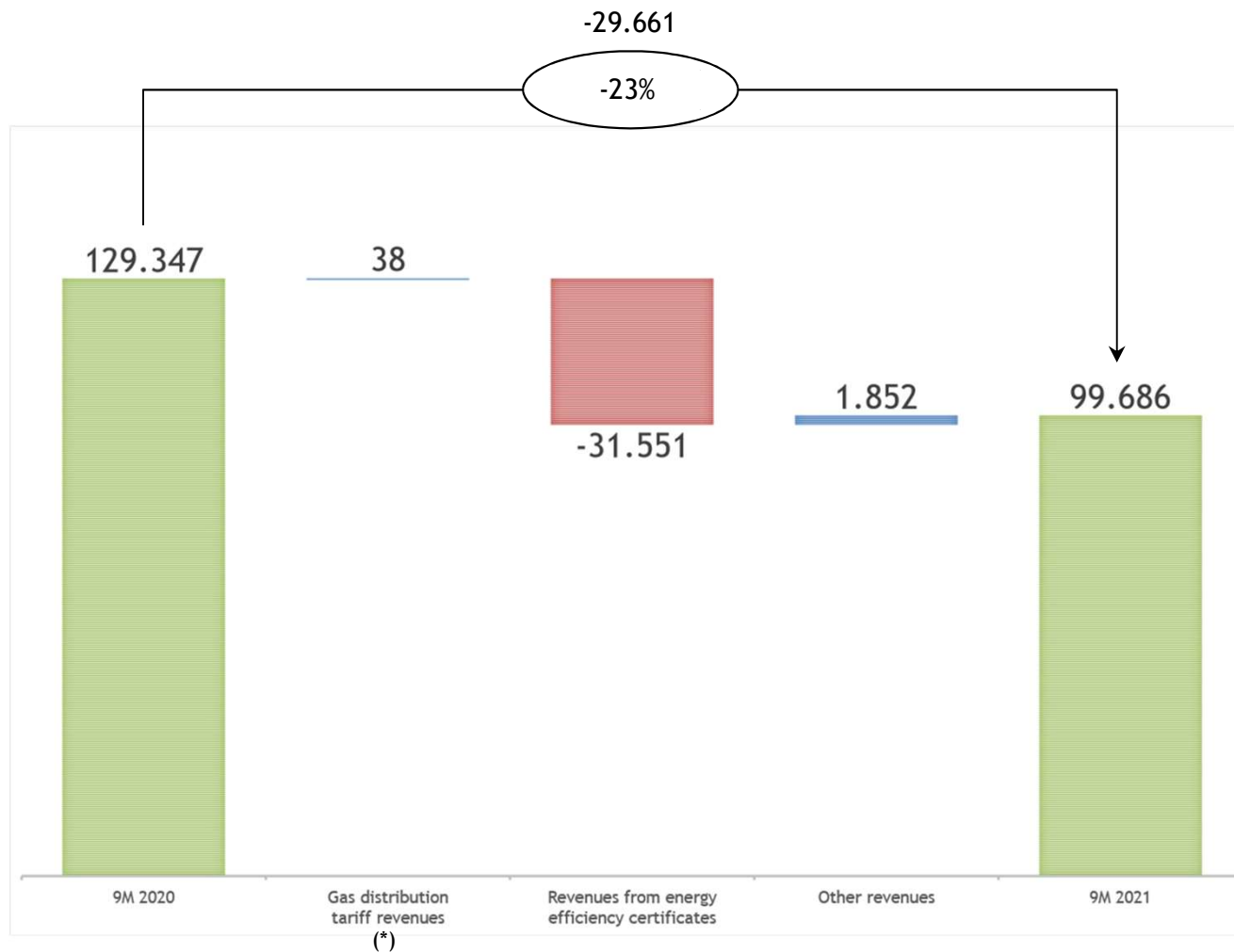
Volumes of gas distributed

(Million of standard cubic meters)



Revenues bridge

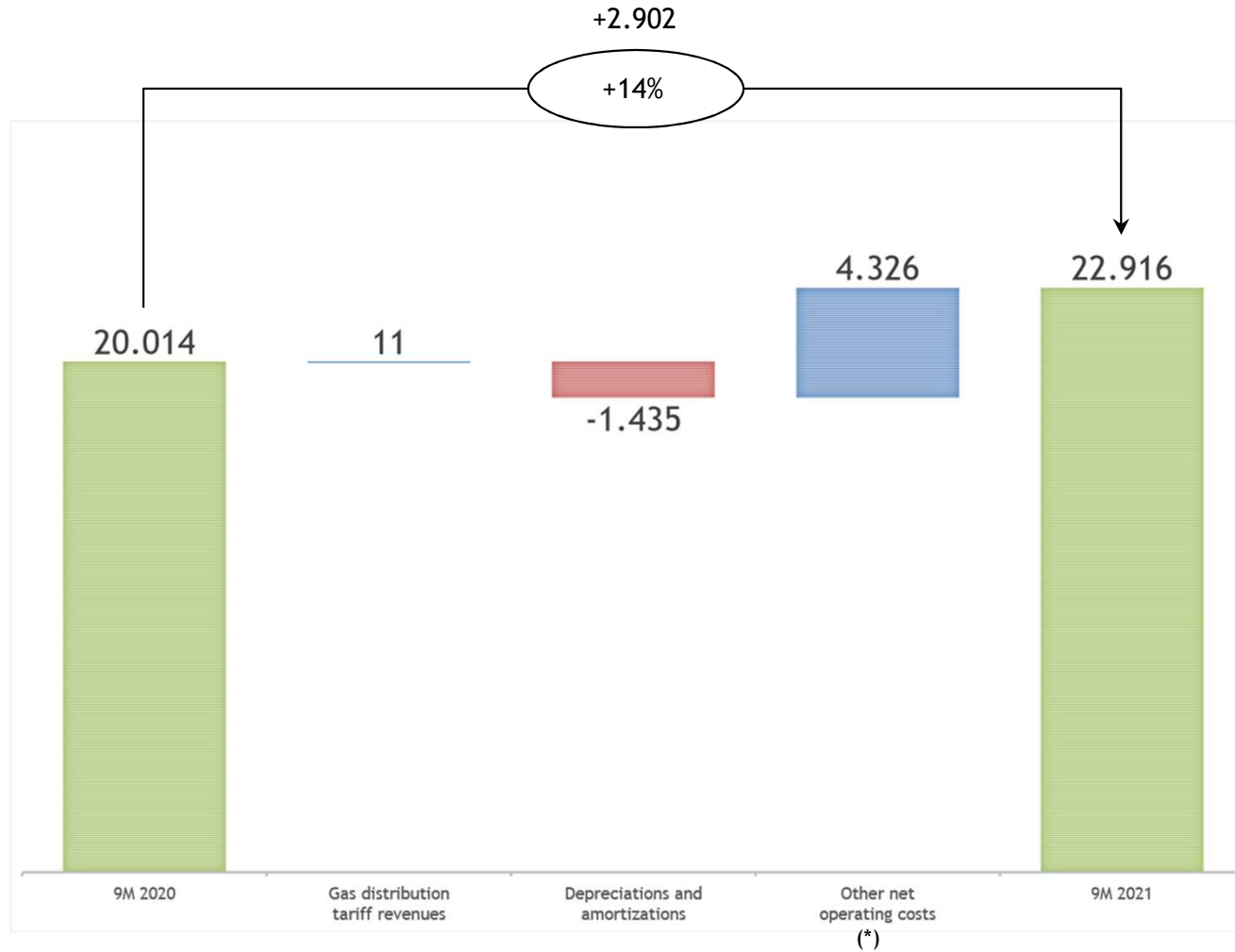
(Thousand of Euro)



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

EBIT bridge

(Thousand of Euro)



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

(Thousand of Euro) (*)	9M 2021	9M 2020	Chg	Chg %
Gas distribution tariff revenues	81.565	81.555	11	+0%
Gas distribution tariff revenues	81.565	81.555	11	+0%
(Thousand of Euro)	9M 2021	9M 2020	Chg	Chg %
Other revenues	16.977	46.676	(29.699)	-64%
Other costs of raw materials and services	(35.468)	(69.364)	33.897	-49%
Cost of personnel	(13.619)	(13.748)	129	-1%
Other net operating costs	(32.111)	(36.437)	4.326	-12%

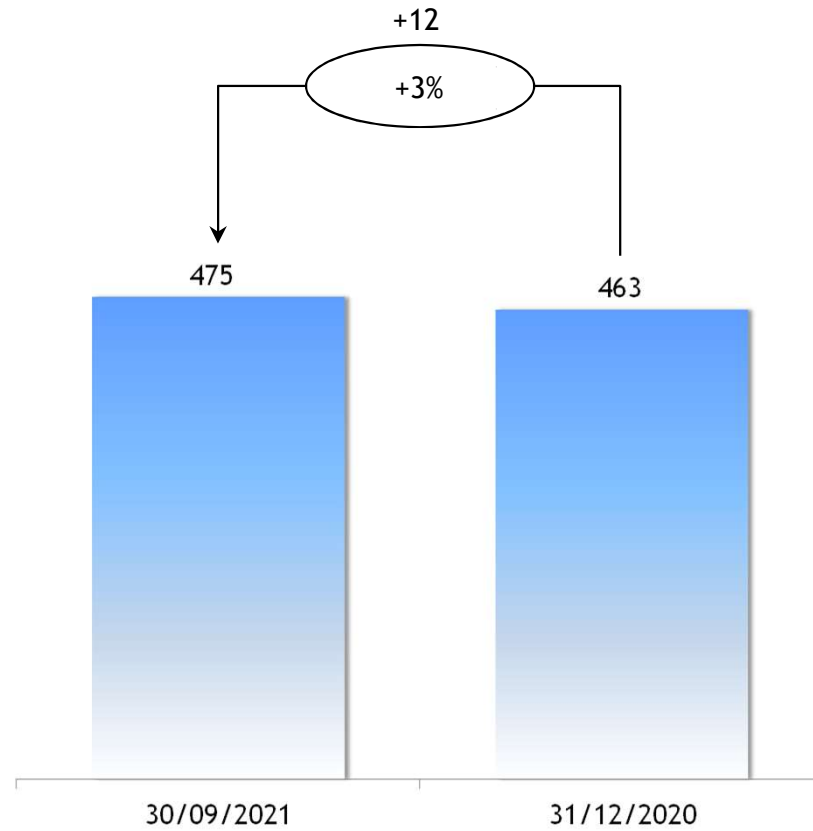
Decrease of other net operating costs: + Euro 4,3 mln

of which:

- decrease of cost of personnel: + Euro 0,1 mln;
- increase of margin on energy efficiency tasks management: + Euro 2,1 mln;
- increase of gas distribution concession fees: - Euro 0,6 mln;
- decrease of CSEA contributions for security incentives: - Euro 0,4 mln;
- increase of costs for consultancy: - Euro 0,6 mln;
- decrease of provisions for risks: + Euro 0,4 mln;
- decrease of non recurring costs: + Euro 1,6 mln;
- decrease of charitable disbursements and donations: + Euro 0,2 mln;
- increase of margin on distributor services: + Euro 0,7 mln;
- other variations: + Euro 0,8 mln.

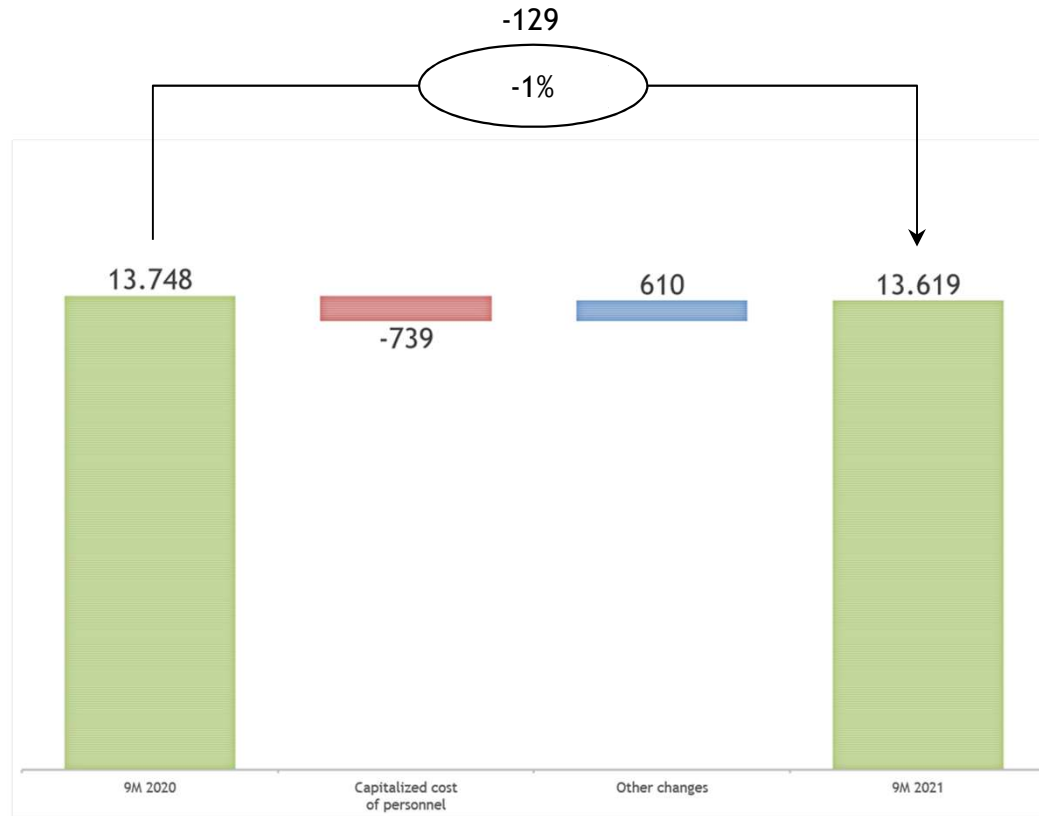
(*) Economic data before elisions

Number of employees



Cost of personnel

(Thousand of Euro)

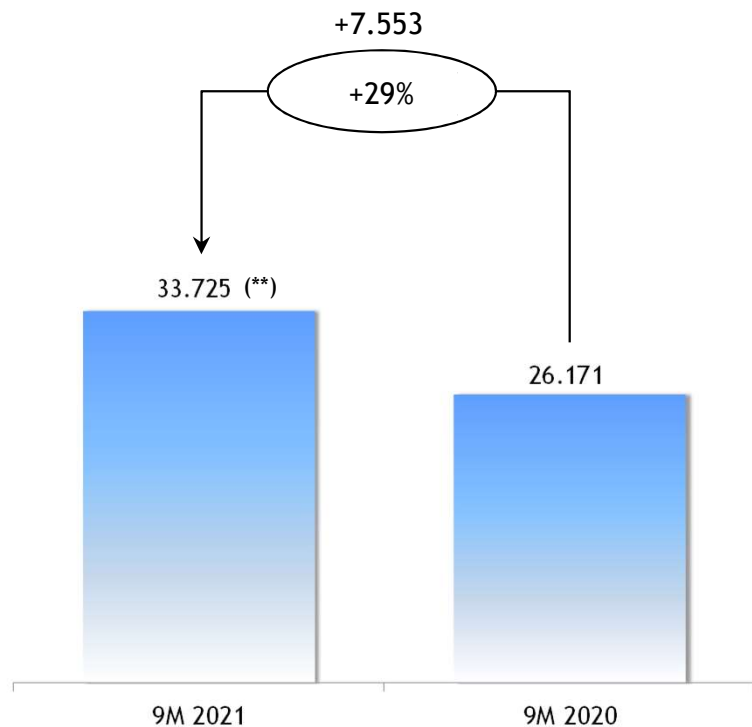


Cost of personnel changes:

- capitalized cost of personnel:
- Euro 0,7 mln
- other: + Euro 0,6 mln

Capex (*)

(Thousand of Euro)



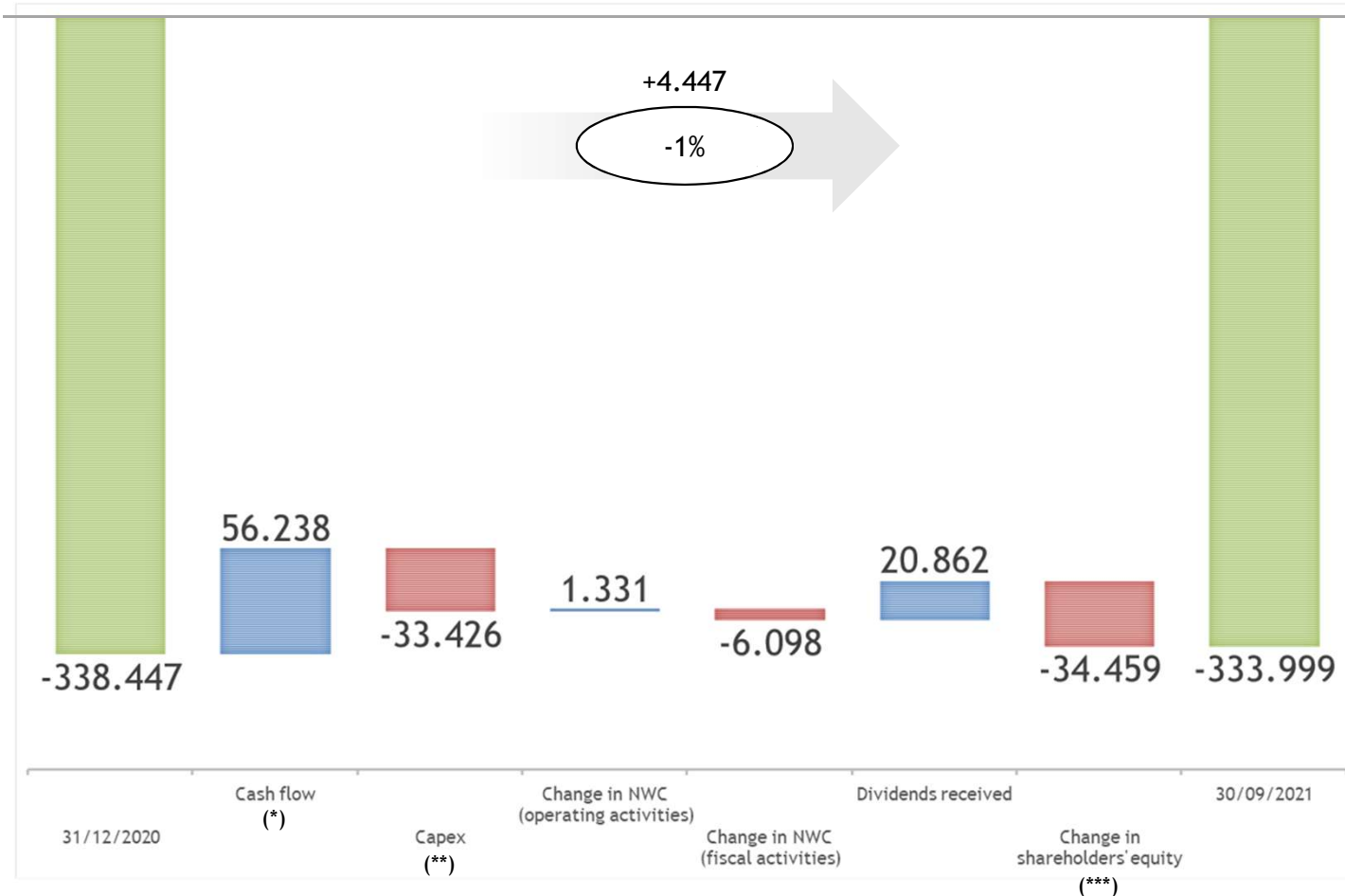
- Gas distribution systems: Euro 24,2 mln
- Gas meters: Euro 8,3 mln
- Investments in hardware and software: Euro 0,6 mln
- Other: Euro 0,6 mln

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

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

Net financial position and cash flow

(Thousand of Euro)



(*) Cash flow = net income + amortizations and depreciation;

(**) Net investments in tangible and intangible assets;

(***) Purchase of own shares: + Euro 0,2 mln; dividends distributed to Ascopiave shareholders: - Euro 34,7 mln.

(Thousand of Euro) (*)	30/09/2021	31/12/2020	Chg	Chg %
Long term financial borrowings (>12 months)	164.474	195.999	(31.525)	-16%
Current position of long term financial borrowings	43.386	40.024	3.362	+8%
Short term financial borrowings (<12 months)	126.920	104.023	22.897	+22%
Total financial debt	334.780	340.046	(5.266)	-2%
Fixed rate borrowings	195.860	219.273	(23.413)	-11%
Floating rate borrowings	138.920	120.773	18.147	+15%

9M 2021 average cost of debt: 0,27% (vs 12M 2020 rate: 0,34%)

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



Financial highlights

Companies consolidated with full consolidation method

Estenergy

→ Financial highlights

Disclaimer

Income statement (*)

(Thousand of Euro)	9M 2021	9M 2020
Revenues	279.866	249.910
(Purchase costs for other raw materials)	(147.014)	(124.887)
(Costs for services)	(98.852)	(94.583)
(Costs for personnel)	(5.719)	(5.509)
(Other management costs)	(451)	(415)
EBITDA	27.830	24.516
(Depreciations and amortizations) + (provisions)	(12.968)	(10.099)
EBIT	14.862	14.417
Financial income / (expenses)	564	594
EBT	15.426	15.011
(Income taxes)	(4.273)	(2.960)
Net income	11.153	12.050

Balance sheet (*)

(Thousand of Euro)	30/09/2021	31/12/2020
Tangible assets	1.571	1.812
Non tangible assets	313.310	314.141
Investments in associates	8.299	8.424
Other fixed assets	166	1.683
Fixed assets	323.346	326.061
Operating current assets	97.565	139.482
(Operating current liabilities)	(103.821)	(93.126)
(Operating non current liabilities)	(26.406)	(51.913)
Net working capital	(32.662)	(5.557)
Total capital employed	290.684	320.504
Shareholders equity	341.769	348.864
Net financial position	(51.085)	(28.360)
Total sources	290.684	320.504

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



Financial highlights

Companies consolidated with full consolidation method

Estenergy

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