

Gruppo Ascopiave

9M 2022

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 3rd November 2022



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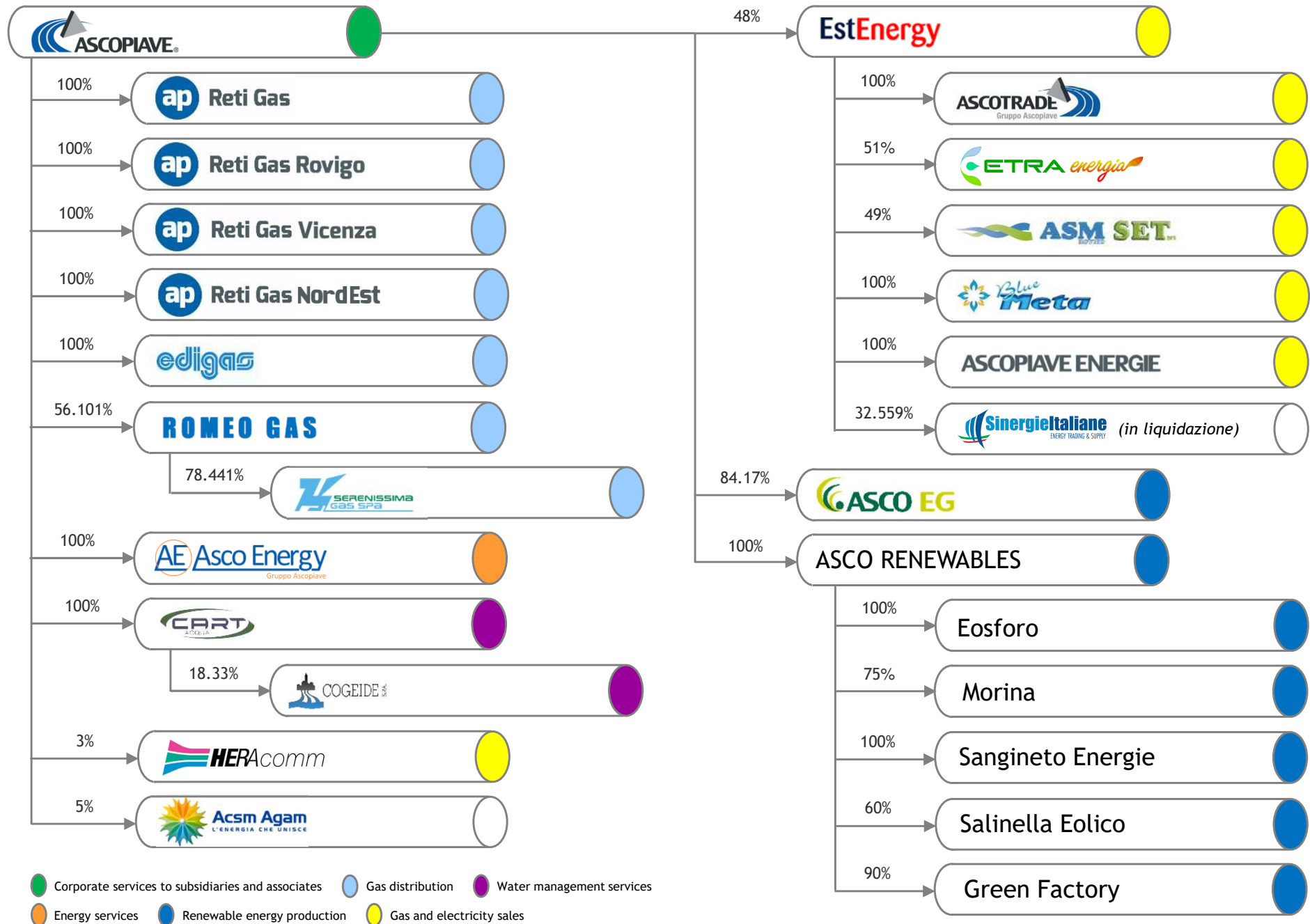
Financial highlights

- Ascopiave Group structure as of 30th September 2022
- 9M 2022 consolidated income statement
- Consolidated balance sheet as of 30th September 2022

Companies consolidated with full consolidation method

Estenergy

Disclaimer



(Thousand of Euro)	9M 2022	9M 2021	Chg	Chg %
Revenues	120,009	99,686	20,323	+20%
(Purchase costs for other raw materials)	(1,659)	(1,195)	(464)	+39%
(Costs for services)	(37,617)	(28,508)	(9,109)	+32%
(Costs for personnel)	(14,834)	(13,619)	(1,215)	+9%
(Other management costs)	(12,488)	(7,436)	(5,052)	+68%
Other income	155	527	(372)	-71%
EBITDA	53,566	49,455	4,111	+8%
(Amortizations and depreciation)	(33,367)	(26,539)	(6,828)	+26%
(Provisions)	-	-	-	n.a.
EBIT	20,199	22,916	(2,717)	-12%
Financial income / (expenses)	819	2,048	(1,228)	-60%
Evaluation of companies with net equity method ^(*)	10,503	10,482	21	+0%
EBT	31,521	35,445	(3,924)	-11%
(Income taxes)	(7,090)	(5,747)	(1,343)	+23%
Earnings after taxes	24,431	29,698	(5,267)	-18%
Net result from discontinued operations	861	-	861	n.a.
Net income	25,292	29,698	(4,406)	-15%
Net income of minorities	190	-	190	n.a.
Net income of the Group	25,482	29,698	(4,217)	-14%

(*) Result of the company consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 10.1 mln (Euro 10.3 mln in 9M 2021); Cogeide, Euro 0.4 mln (Euro 0.2 mln in 9M 2021).

(Thousand of Euro)	30/09/2022	31/12/2021	Chg	Chg %
Tangible assets(*)	120,445	58,012	62,433	+108%
Non tangible assets(*)	749,112	647,279	101,833	+16%
Investments in associates(**)	550,673	521,359	29,314	+6%
Other fixed assets	77,755	35,169	42,586	+121%
Fixed assets	1,497,984	1,261,819	236,165	+19%
Operating current assets	100,769	62,159	38,610	+62%
(Operating current liabilities)	(77,705)	(59,727)	(17,977)	+30%
(Operating non current liabilities)	(59,594)	(48,259)	(11,335)	+23%
Net working capital	(36,530)	(45,828)	9,298	-20%
Total capital employed	1,461,454	1,215,991	245,463	+20%
Group shareholders equity	900,312	868,544	31,768	+4%
Minorities	41,768	(38)	41,806	-109063%
Shareholders equity	942,079	868,505	73,574	+8%
Net financial position	519,374	347,485	171,889	+49%
Total sources	1,461,454	1,215,991	245,463	+20%

(*) 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 463.4 mln (Euro 434.4 mln as of 31st December 2021); Hera Comm, Euro 54.0 mln (Euro 54.0 mln as of 31st December 2021); Acsm-Agam, Euro 24.9 mln (Euro 24.9 mln as of 31st December 2021); Cogeide, Euro 8.3 mln (Euro 8.1 mln as of 31st December 2021).

Financial highlights

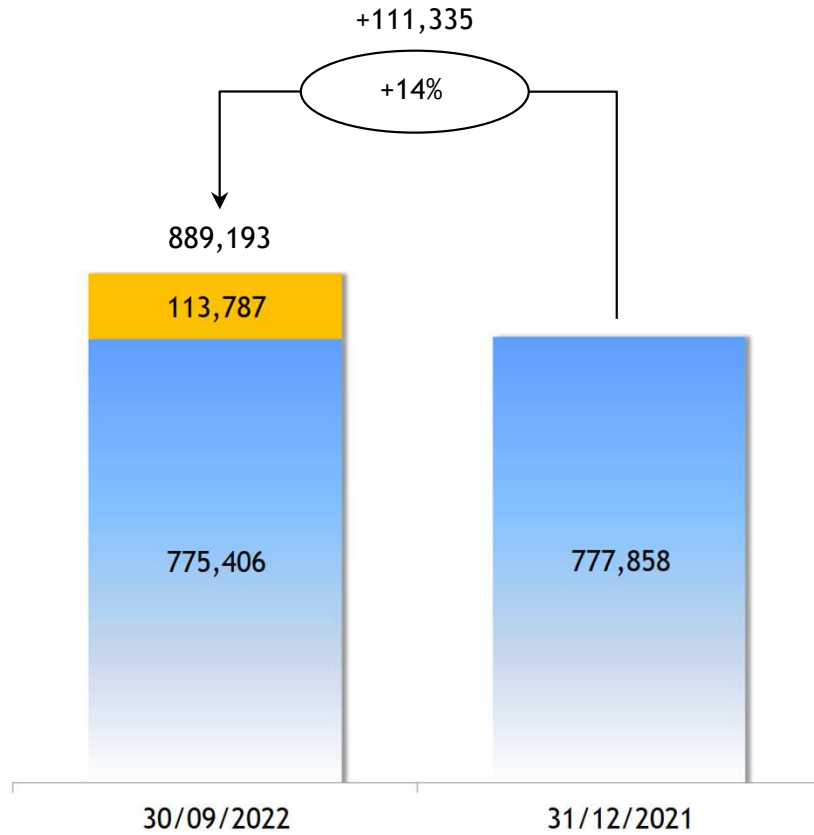
Companies consolidated with full consolidation method

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

Estenergy

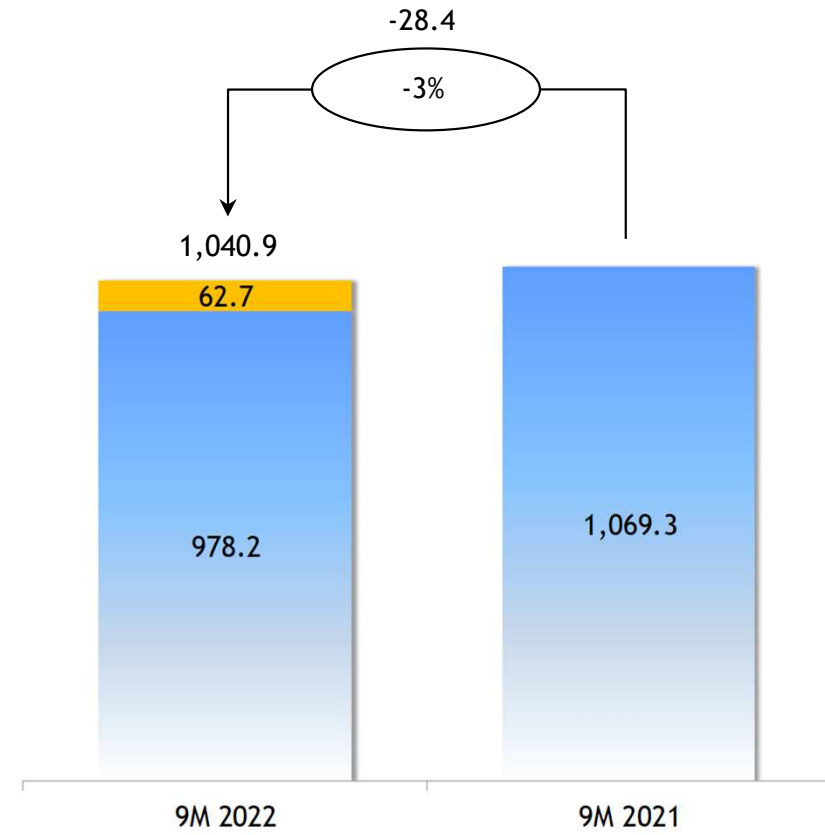
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Number of gas distribution users



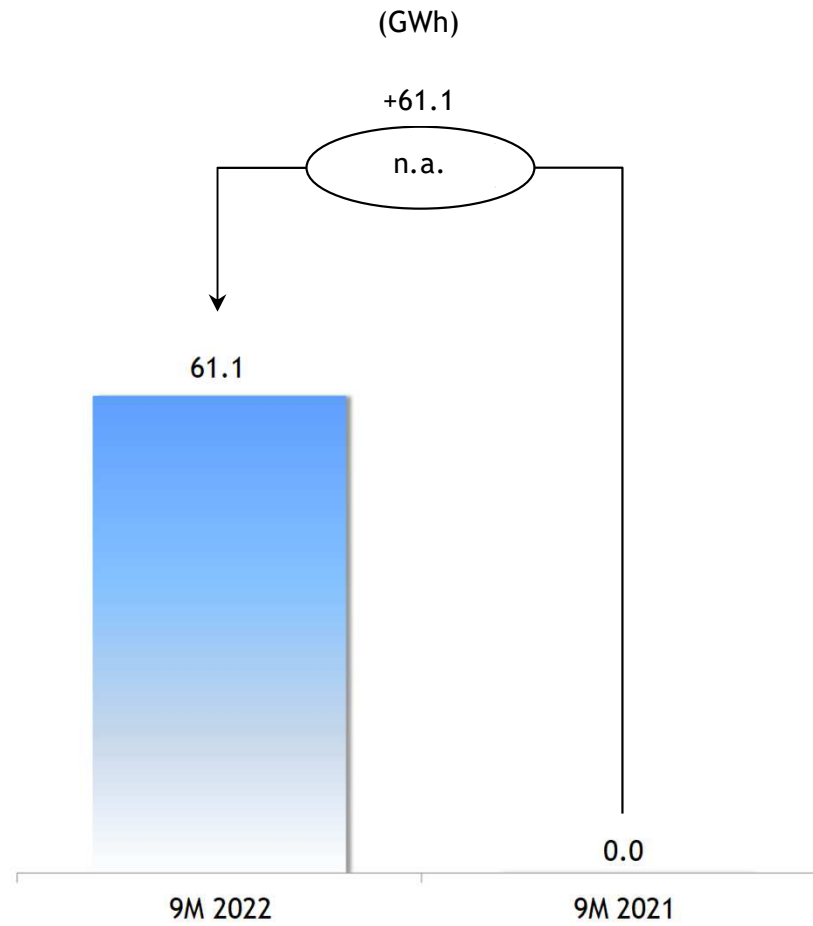
Volumes of gas distributed

(Million of standard cubic meters)



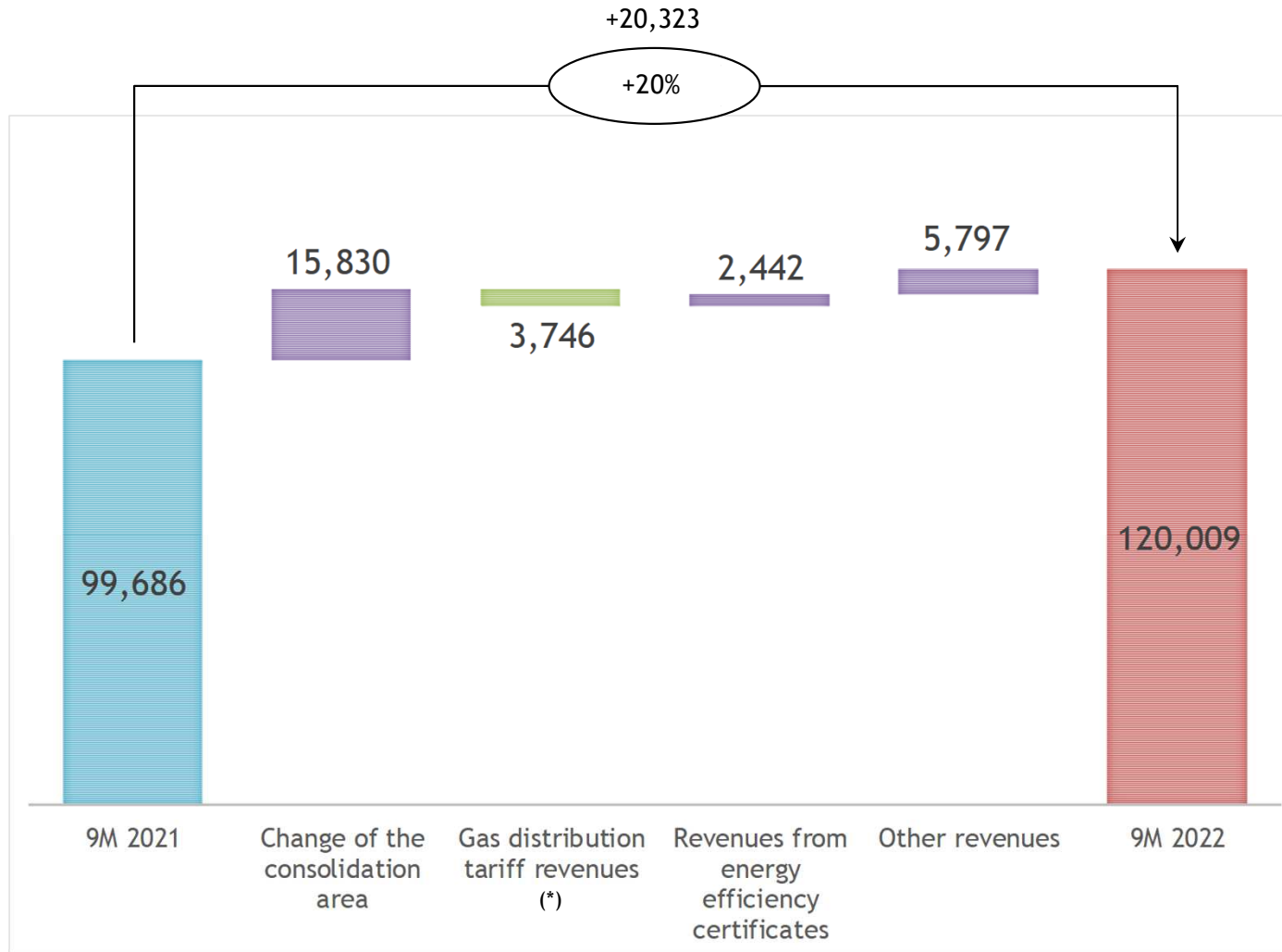
■ New consolidation area

Volumes of electricity produced



Revenues bridge

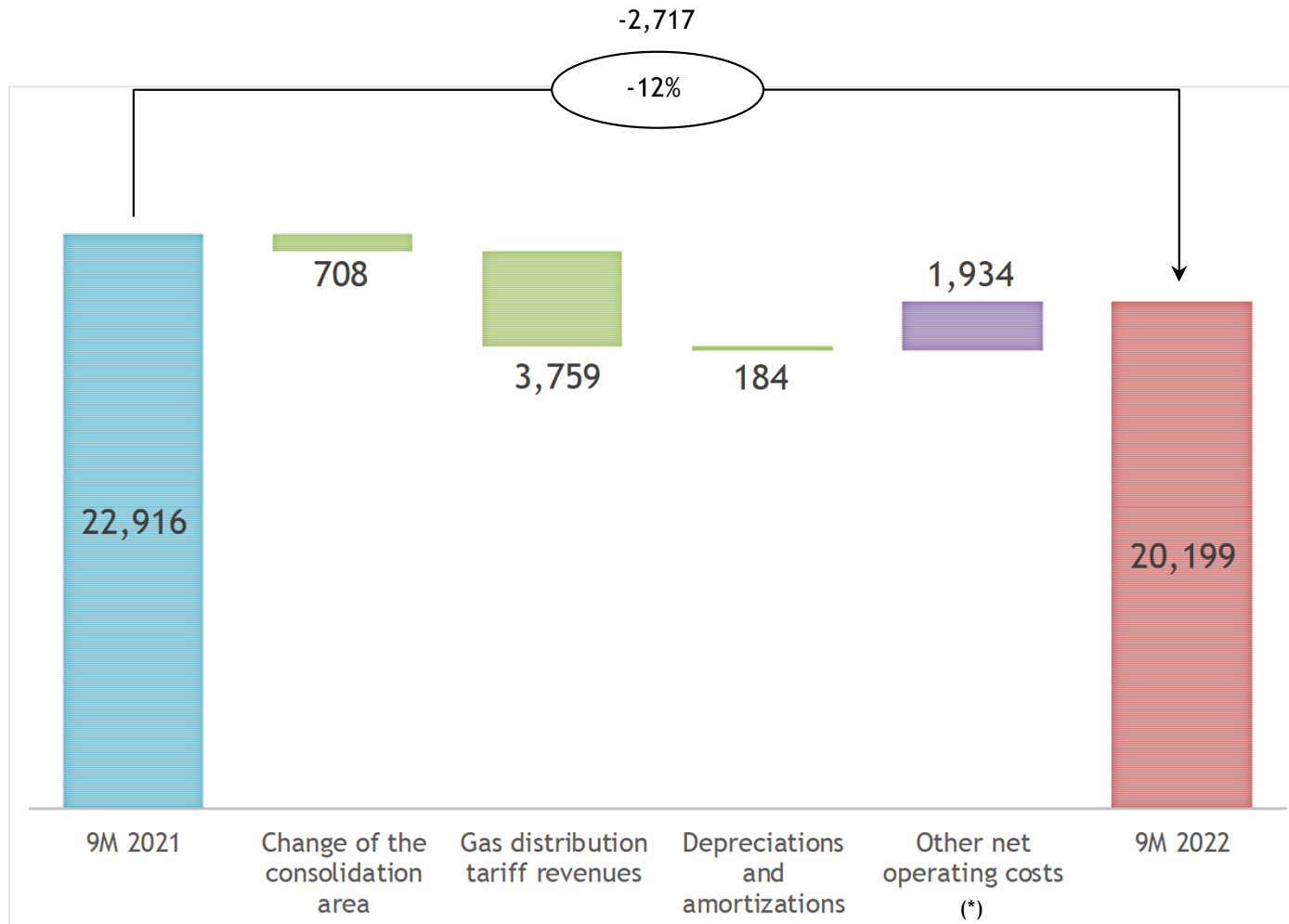
(Thousand of Euro)



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

EBIT bridge

(Thousand of Euro)



(*) Further details on page 12 of the current presentation.

(Thousand of Euro) (*)	9M 2022	9M 2021	Chg	Chg %
Gas distribution tariff revenues	84,494	81,565	2,928	+4%
Gas distribution tariff revenues	84,494	81,565	2,928	+4%

(Thousand of Euro)	9M 2022	9M 2021	Chg	Chg %
Other revenues	34,319	16,977	17,342	+102%
Other costs of raw materials and services	(50,412)	(35,468)	(14,945)	+42%
Cost of personnel	(14,834)	(13,619)	(1,215)	+9%
Other net operating costs	(30,928)	(32,111)	1,183	-4%

Change of the consolidation area: - Euro 0.8 mln

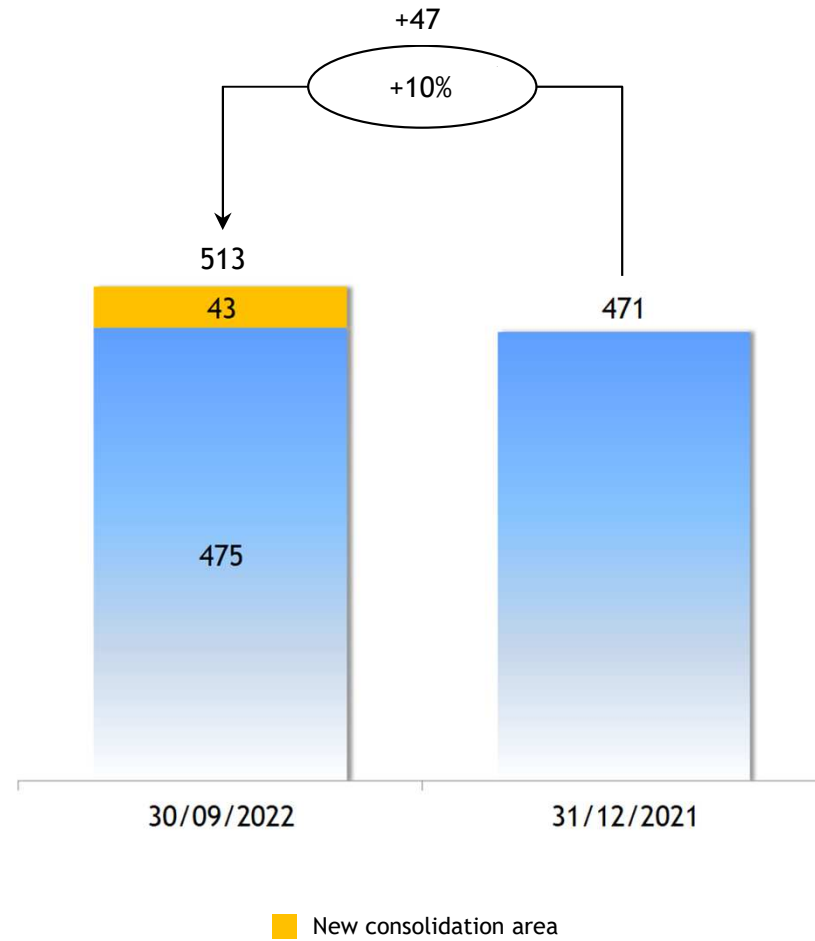
Decrease of other net operating costs of equal consolidation area: + Euro 1.9 mln

of which:

- *decrease of gas distribution concession fees: + Euro 0.3 mln;*
- *decrease of margin on energy efficiency tasks management: - Euro 0.4 mln;*
- *increase of costs for consultancy: - Euro 1.1 mln;*
- *increase of costs for gas and electricity users: - Euro 1.2 mln;*
- *increase of revenues toward the Estenergy Group and Amgas Blu due to the early termination of some service contracts: + Euro 6.5 mln;*
- *increase of provisions for risks: - Euro 0.5 mln;*
- *increase of non recurring costs: - Euro 1.5 mln;*
- *other variations: - Euro 0.2 mln.*

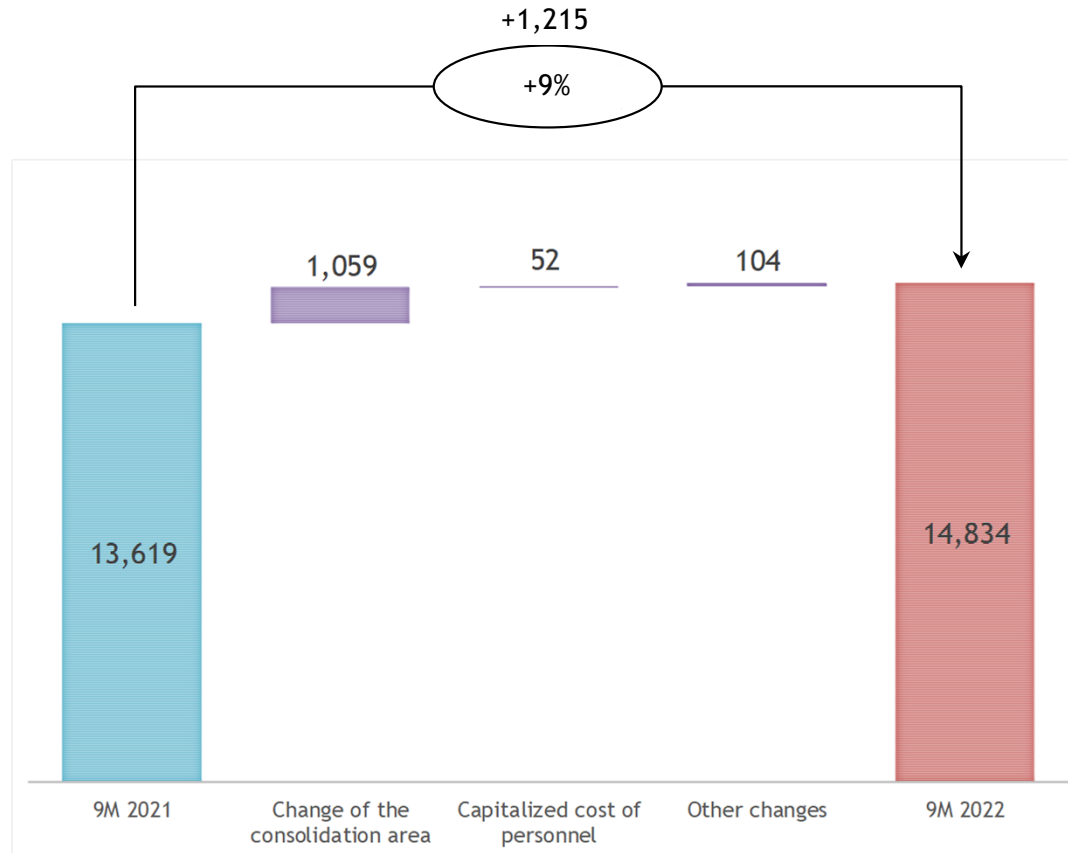
(*) Economic data before elisions

Number of employees



Cost of personnel

(Thousand of Euro)



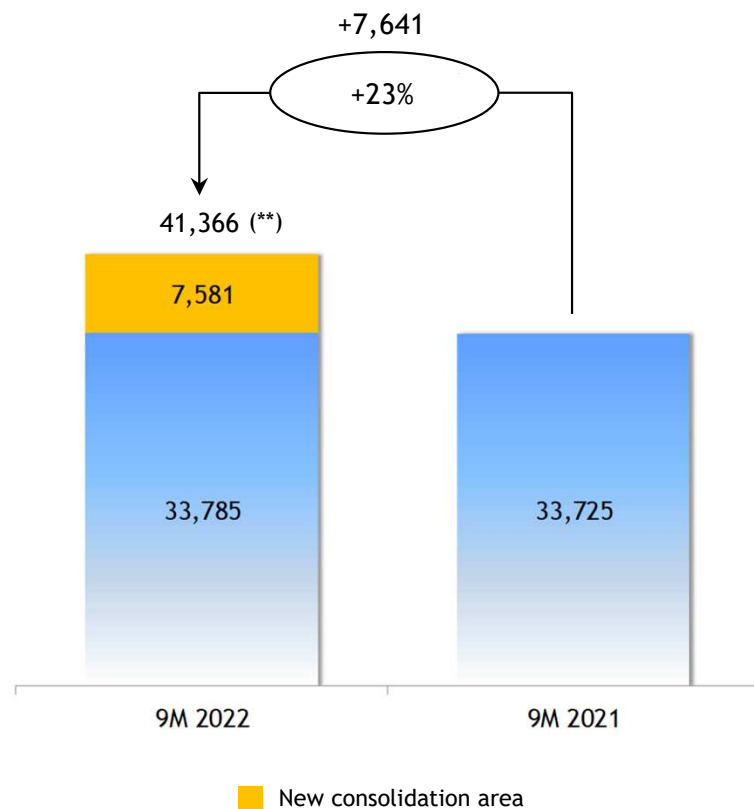
**Change of consolidation area:
+ Euro 1.1 mln**

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

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

Capex (*)

(Thousand of Euro)



Change of the consolidation area: Euro 7.6 mln

of which:

- investments in renewable energies: Euro 4.1 mln

Equal consolidation area:

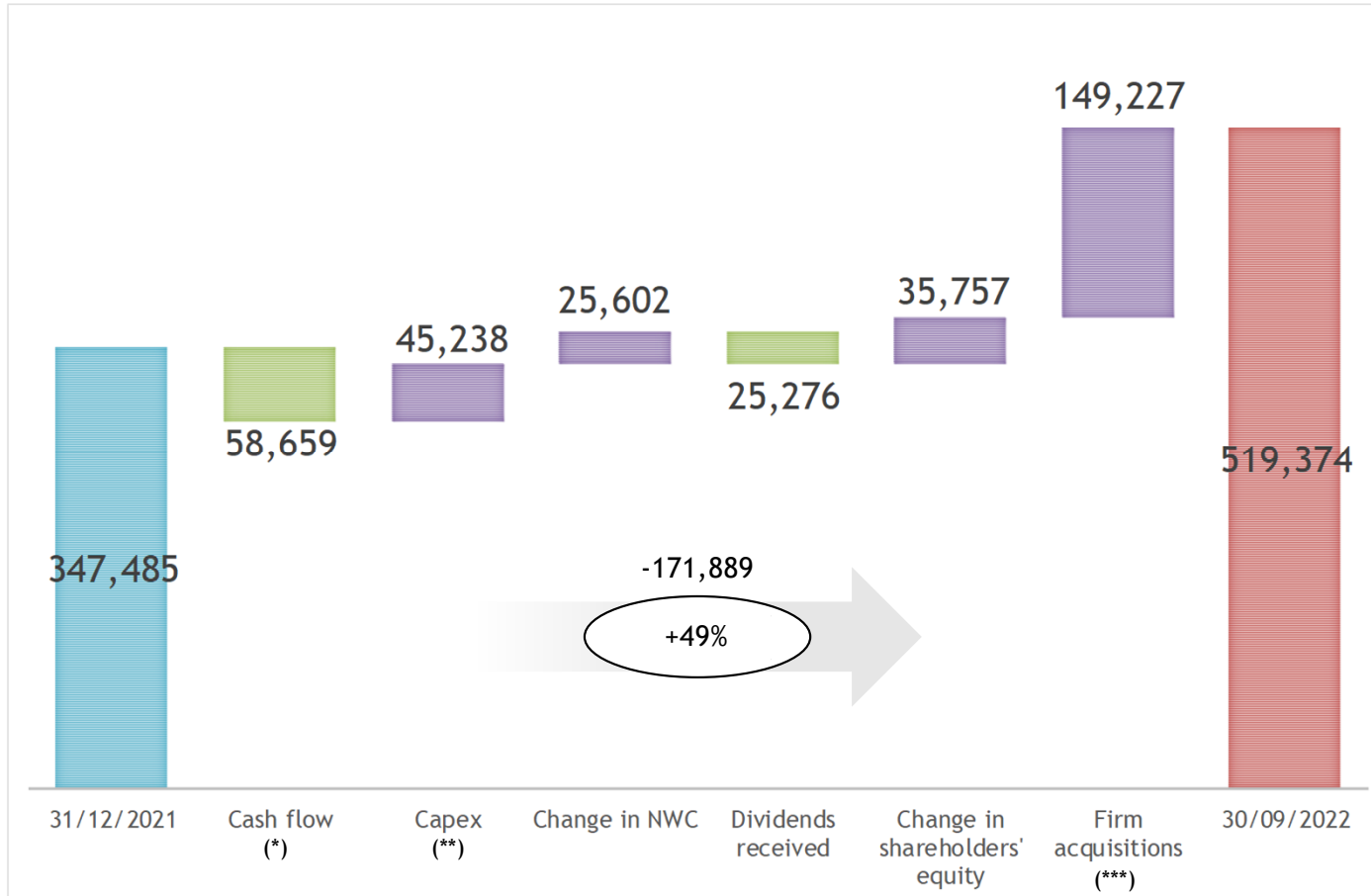
- Gas distribution systems: Euro 24.8 mln
- Gas meters: Euro 7.8 mln
- Investments in hardware and software: Euro 0.8 mln
- Other: Euro 0.4 mln

(*) 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; (***) Price paid: - Euro 110.1 mln; Net Financial Position acquired: - Euro 39.1 mln.

(Thousand of Euro) (*)	30/09/2022	31/12/2021	Chg	Chg %
Long term financial borrowings (>12 months)	244,302	161,488	82,814	+51%
Current position of long term financial borrowings	76,271	60,631	15,640	+26%
Bond loans	94,074	24,181	69,893	+289%
Short term financial borrowings (<12 months)	103,522	96,462	7,060	+7%
Total financial debt	518,169	342,762	175,407	+51%
Fixed rate borrowings	216,224	235,119	(18,895)	-8%
Floating rate borrowings	301,945	107,643	194,302	+181%

9M 2022 average cost of debt: 0.86% (vs 12M 2021 rate: 0.46%)

(*) 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 2022	9M 2021
Revenues	531,309	279,866
(Purchase costs for other raw materials)	(445,964)	(147,014)
(Costs for services)	(52,300)	(98,852)
(Costs for personnel)	(5,622)	(5,719)
(Other management costs)	(470)	(451)
EBITDA	26,952	27,830
Depreciations and amortizations) + (provisions)	(12,300)	(12,968)
EBIT	14,652	14,862
Financial income / (expenses)	627	564
EBT	15,279	15,426
(Income taxes)	(4,419)	(4,273)
Net income	10,861	11,153

Balance sheet (*)

(Thousand of Euro)	30/09/2022	31/12/2021
Tangible assets	2,021	2,268
Non tangible assets	306,489	311,300
Investments in associates	8,386	8,540
Other fixed assets	(5,857)	117
Fixed assets	311,040	322,225
Operating current assets	220,718	176,028
(Operating current liabilities)	(146,760)	(171,889)
(Operating non current liabilities)	(39,337)	(25,912)
Net working capital	34,622	(21,774)
Total capital employed	345,661	300,451
Shareholders equity	381,275	351,951
Net financial position	(35,614)	(51,500)
Total sources	345,661	300,451

(*) 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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