

STRATEGIC PLAN 2022-2026



Pieve di Soligo, 9 February 2023



1. Strategic guidelines



2. Ascopiave Group



3. Context and market trends



4. Strategic plan 2022-26



5. Closing remarks



6. Annex



1. Strategic guidelines



Ascopiave at a glance



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



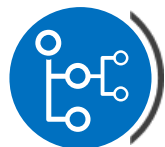
Energy Services

Energy Service Company (ESCO) controlled by the Group (district heating and energy efficiency)



Retail gas and electricity

Portfolio of investments in retail companies (EstEnergy and Hera Comm)



Gas distribution

Gas distribution activities (890 k PDR²) represent the core business of the Group, currently leader in the North-East and 5th largest operator at national level

Water Management Services

Technological partnership in the Integrated Water Service business, synergistic with the other Group activities



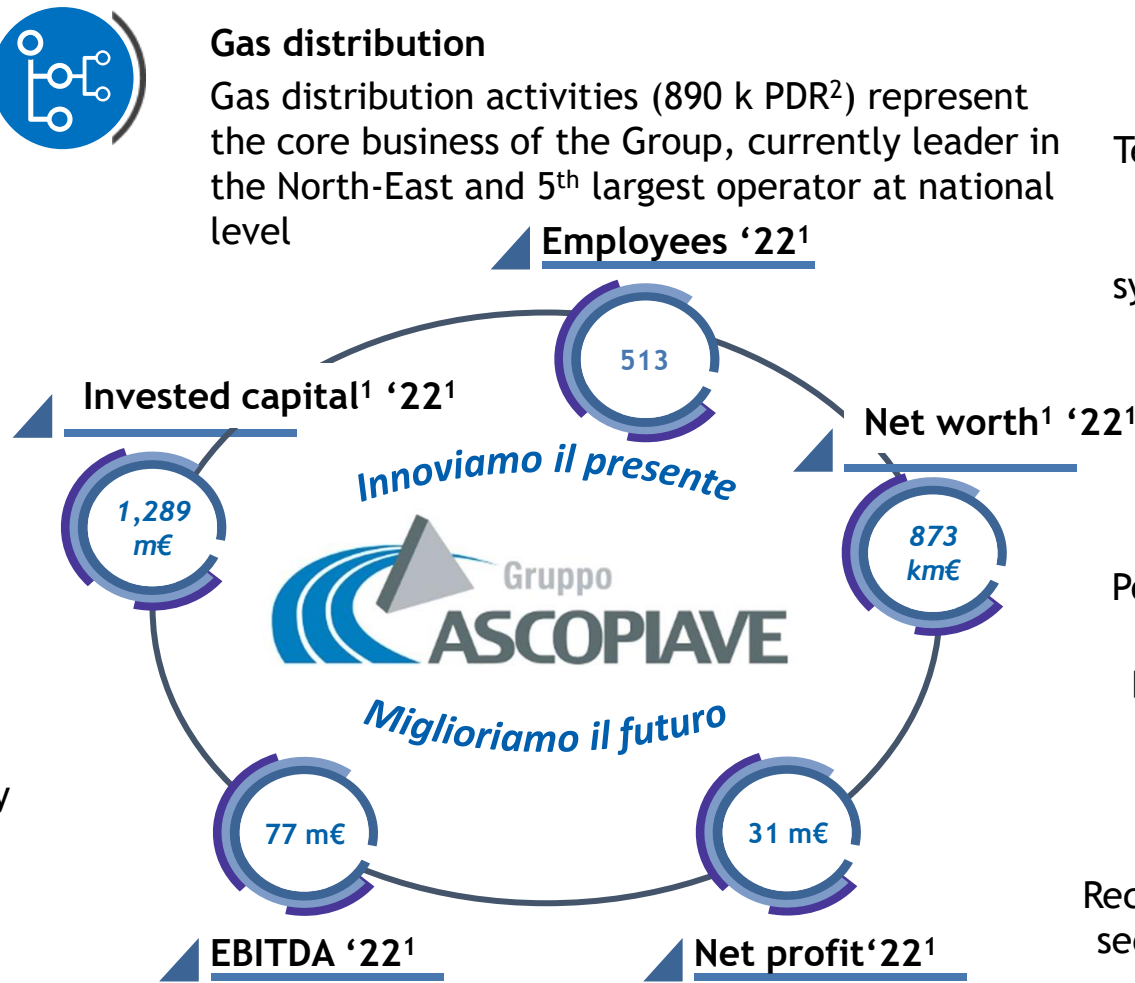
Renewable energy production

Portfolio of hydroelectric, wind power plants and photovoltaic projects for development



ICT Services

Recent partnership in the ICT sector (connectivity services and private cloud)





Sustainable growth



The plan envisages a growth path that will allow to increase company profitability, maintaining a balanced financial structure and a stable and profitable dividend distribution



Economic and financial objectives are combined with those of key stakeholders and integrated with social and environmental objectives in order to achieve sustainable success



Strategic pillars



Ascopiave Group's strategy is based on sustainable growth, developing resources and skills in order to seize the opportunities generated by new market trends

Ascopiave's positioning and expertise provide a solid foundation to support growth in its core businesses (Gas distribution, electricity generation from renewable energy sources)



By anticipating market dynamics, Ascopiave can leverage its expertise to expand business scope and diversify risk (water, hydrogen, green gases, energy efficiency, ICT)

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

Improving economic and operational efficiency is at the heart of Ascopiave's management policies



Sustainability goals



The «Sustainable Development Goals» identified by Ascopiave through dialogue with its Stakeholders are the elements on which the Group's sustainable growth path is founded



The sustainability path undertaken by Ascopiave is inspired by the Sustainable Development Goals (SDGs) related on the 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 exerts on the territories in which it operates (SDGs 11, 12 and 13). In this context, Ascopiave's strategy incorporates the concept of assuming responsibility that the 2030 Agenda requires of every reality, not only in terms of what it carries out at the business level, but also as an activator of change with a view to creating sustainable systems both locally and globally.



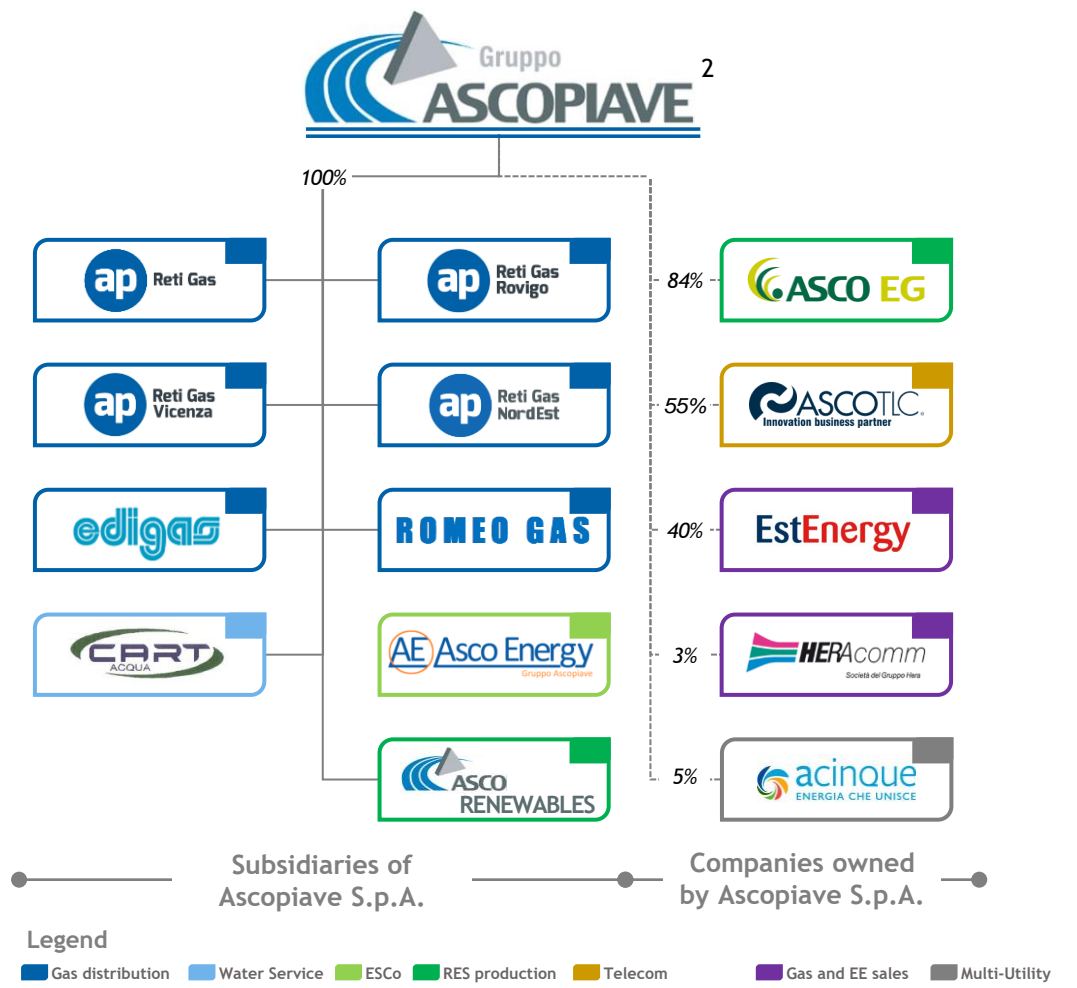
2. Ascopiave Group



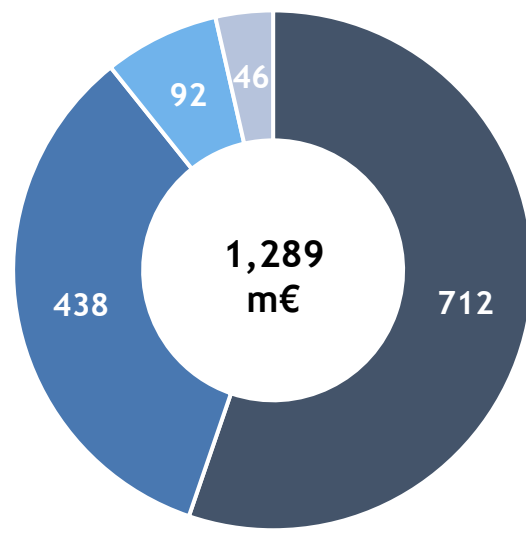
Corporate structure



Ascopiave Group holds a balanced portfolio of assets with a low risk profile



Net Invested Capital 2022¹



- Gas distribution
- Renewable energies
- Holdings
- Other consolidated activities

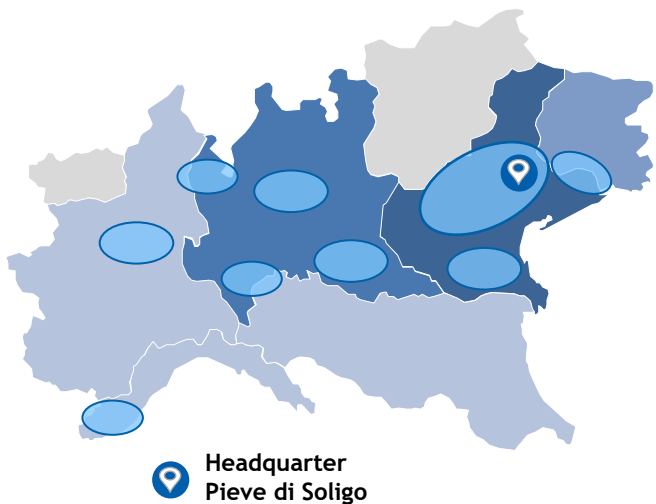
Note: ¹Preliminary; ² Expected organizational chart as of March 31, 2023, AscoTLC will be acquired in the first half of 2023, RomeoGas: expected split with exit from Ireti's membership



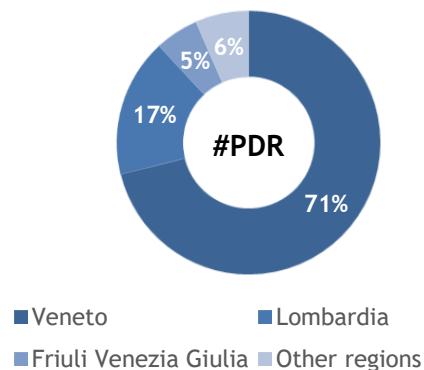
Gas distribution - Positioning and operating data



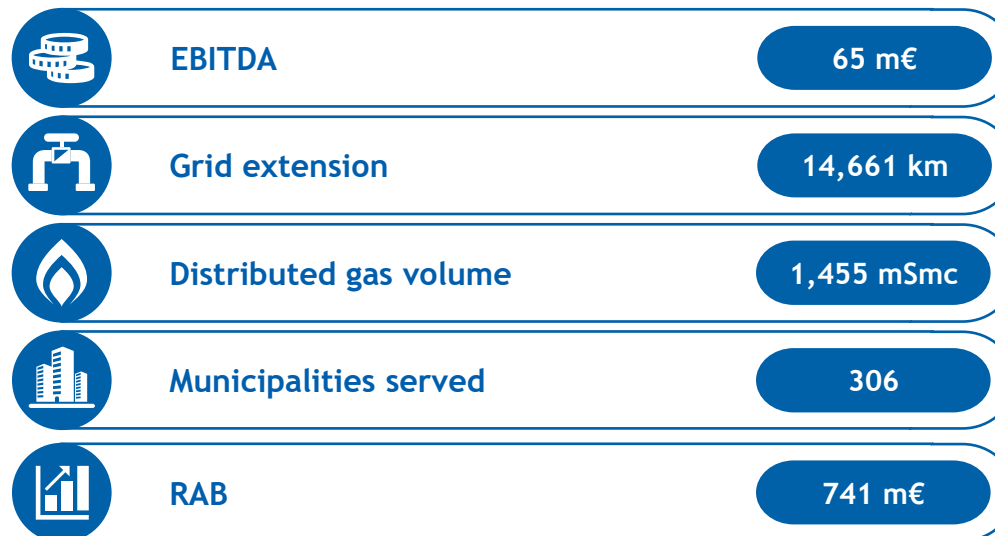
Thanks to its size and favorable territorial positioning, Ascopiave Group has been and will continue to be among the protagonists of the consolidation of the sector



Regional distribution of Ascopiave customers 2022¹



Ascopiave Group - Operating data 2022¹



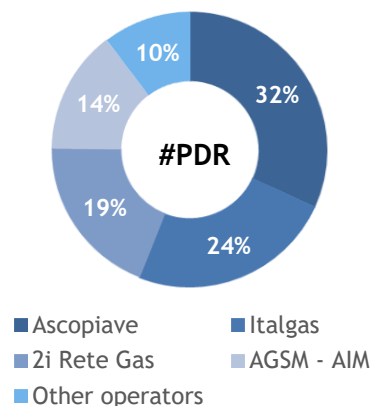
Group Consolidation

- 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

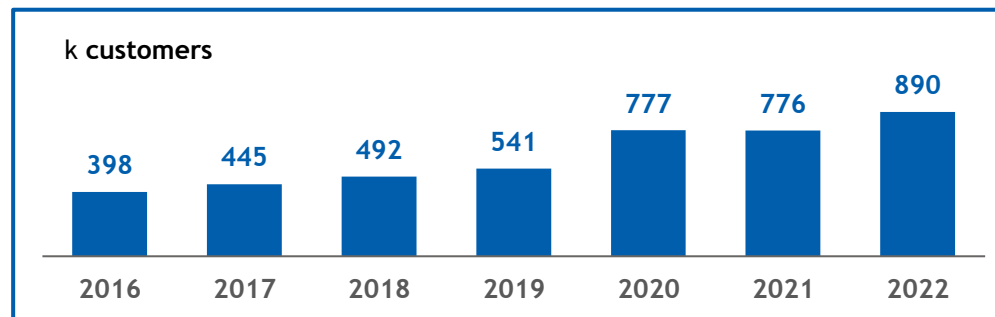
Current territorial presence

- 5th largest national operator in the sector
- Regional leader in North-East Italy
- Significant presence in some areas of Lombardia

Competitive context in Veneto²



Customers served

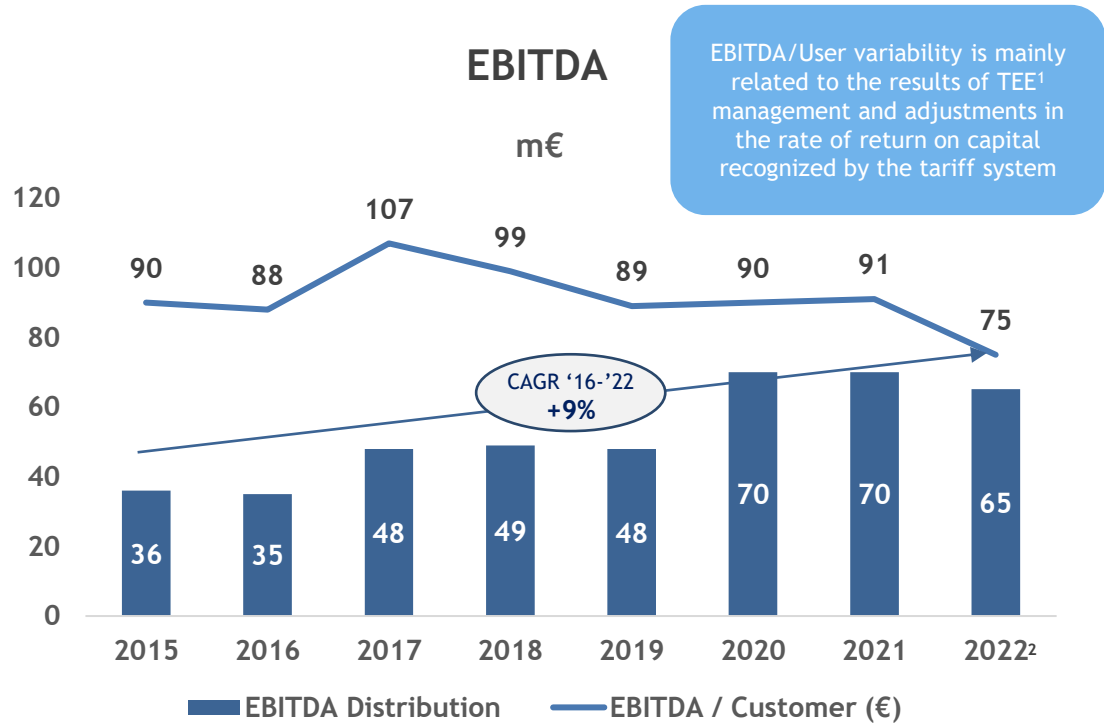




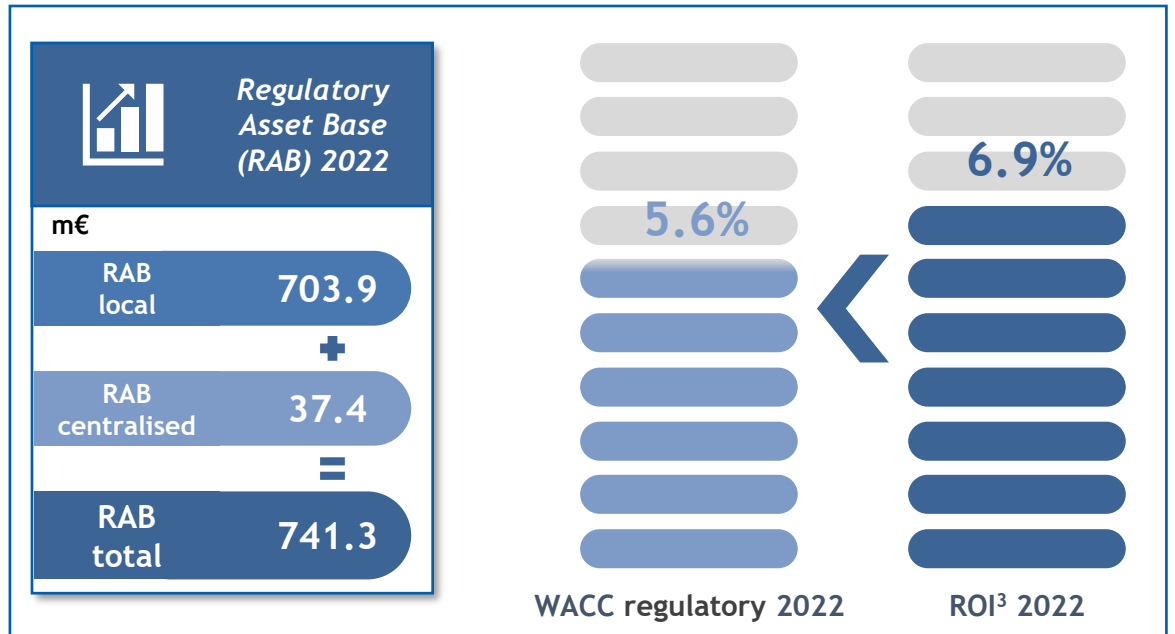
Gas distribution - Main economic-financial data



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



Return on invested capital 2022²



Sound financial results and cash flows ensured by stable regulation and increased EBITDA supported by the increase in the number of users managed over the years

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)



Investment in EstEnergy - Gas and power retail



Ascopiave holds a stake in the EstEnergy group, leader in northeastern Italy in the sale of gas and electricity

Extraordinary transaction completed with Hera in December 2019

- Strategic repositioning of the Group
- Valorisation of sales activities
- Risk mitigation of commercial activities



60%

40%²

EstEnergy

EstEnergy - Operating data 2022¹

	EBITDA	58 m€
	Retail customers gas	687 k
	Retail customers power	337 k
	Gas sold	989 mSmc
	Electricity sold	1,500 GWh

Governance



- Control by the Hera group
- Ascopiave's representation in the administrative and control bodies
- Veto rights on relevant decisions

Dividend distribution



- Annual distribution of 100% of generated profits



EstEnergy and Hera Comm - Put option



Ascopiave holds a put option on its current holdings in EstEnergy and Hera Comm, which are characterized by excellent conditions in terms of value and flexibility of exercise.

The plan assumes a full exercise of the puts on the holdings for the purpose of financing the planned investment plan

EstEnergy

- Option that can be fully or partially exercised by December 2026
- Strike price equal to the maximum between:
 - Fair market value;
 - Floor price: value of initial investment increased by 4% (net of dividends distributed);
 - Initial investment value (48% of Estenergy): equal to €395m.
- In 2020, Ascopiave subscribed a €32.5m capital increase in EstEnergy to service the tax relief of the higher value of the equity investments it acquired compared to the net book value. The benefits for Ascopiave will come in the form of higher dividends in fiscal years 2023-2032.
- In December 2022, Ascopiave partially exercised its put on its stake in Estenergy, transferring an 8% share of the company's capital to the Hera Group, collecting €79.2m

HERA comm

- Option that can be fully or partially exercised between December 2021 and December 2026
- Exercise price equal to the value of the initial investment (54 m€) increased by 5% (net of distributed dividends)



Option exercise strategy

1. Maximisation of the strike price
2. Reinvestment of the proceeds from the sale

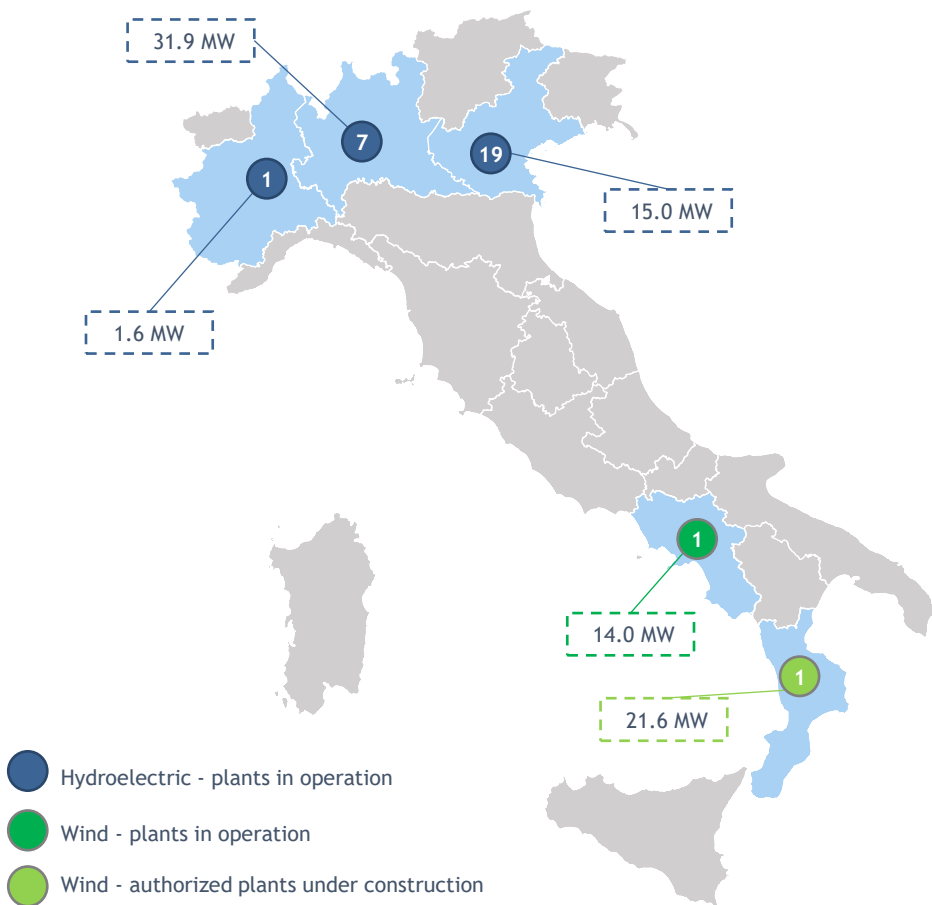


Power generation from renewable sources



In the period 2021-2022, Ascopiave entered the renewable energy sector through some extraordinary business acquisition transactions and the establishment of partnerships for the development of new generation facilities

Plant portfolio: number of plants and installed power¹



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 the 79.74% stake in Eusebio Energia S.r.l., owner of a portfolio of 21 hydroelectric plants in Lombardy and Veneto and 1 wind power plant

January 2022: establishment of a partnership with the Renco Group to develop new power generation plants from renewable sources through the acquisition of a 60% stake in Salinella Eolico S.r.l. The company is currently building a new wind farm in Calabria with a rated capacity of 21.6 MW.

The 2022 results are affected by unfavorable regulatory measures on the electricity transfer price and low production (See slide 31)

The historical average of production is around 168 GWh of which approx. 37 incentivized

Operating data 2022²

	EBITDA 2022¹	3.8 m€
	Number of plants in operation	28
	Installed capacity¹	62.5 MW
	Energy produced¹ of which abt. 40 GWh incentivized	84 GWh



Investment in Cogeide - Water management services



Ascopiave is active in the Water Service in the Province of Bergamo, through its subsidiary Cogeide. Synergies with the gas distribution business operated by Ascopiave in the same geographic area



Synergistic activities

- Sharing the technology platform for managing the data flow detected by smart meters
- Integration at the level of the information system used to manage active users

17 Municipalities

67.51%



Technological partner

18.33%



14.16%

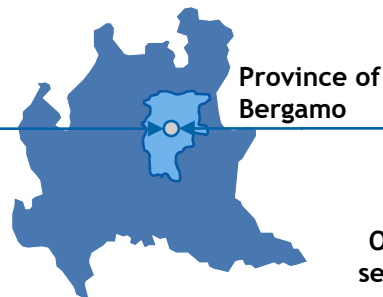


Cogeide - Data 2021¹

	EBITDA	5.2 m€
	Grid extension	900 km
	Customers served	101 k
	Water sold	8.2 mmc
	Investments	3.3 m€



Current grid of Cogeide Spa in the Province of Bergamo



Province of Bergamo

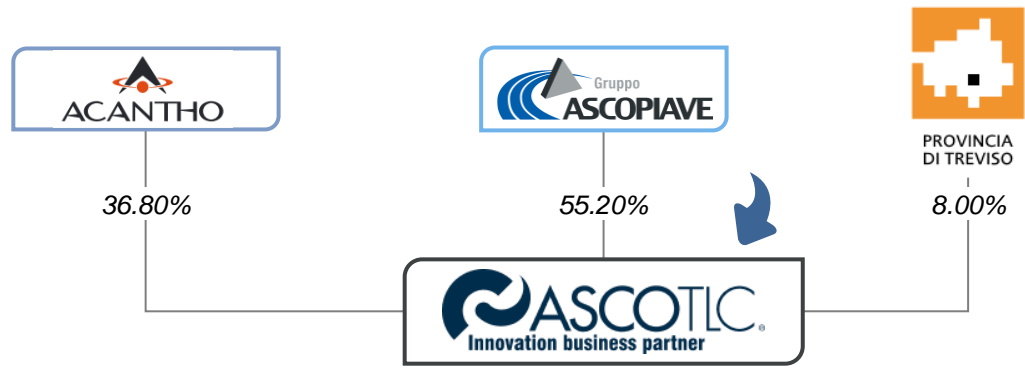


Operator of the gas distribution service active in the areas where Cogeide is present

In January 2023, Ascopiave formed a partnership with Acantho (Hera Group), acquiring control of Asco Tlc S.p.A., a company active since 2001 in the provision of ICT services (connectivity and private cloud) mainly to corporate customers and public administrations

Collaboration with Acantho

- The acquisition represents the first step in a potentially larger transaction that would lead, through the merger of Asco TLC into Acantho, to the creation of a multi-regional operator capable of achieving significant operational synergies compared to stand-alone companies, with benefits for customers as well



Asco Tlc has a significant owned territorial network in Veneto and Friuli-Venezia Giulia regions consisting of more than 2,200 km of fiber optic backbones, 56 radio broadcasting bridges, and 24 xDSL unbundling exchanges

Asco Tlc - Data 2022¹

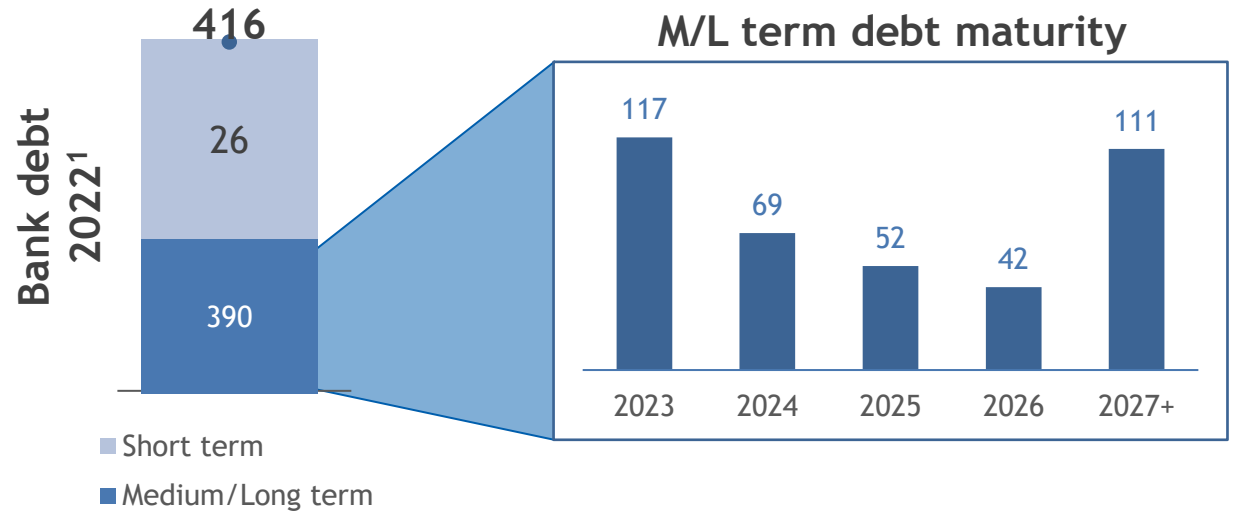
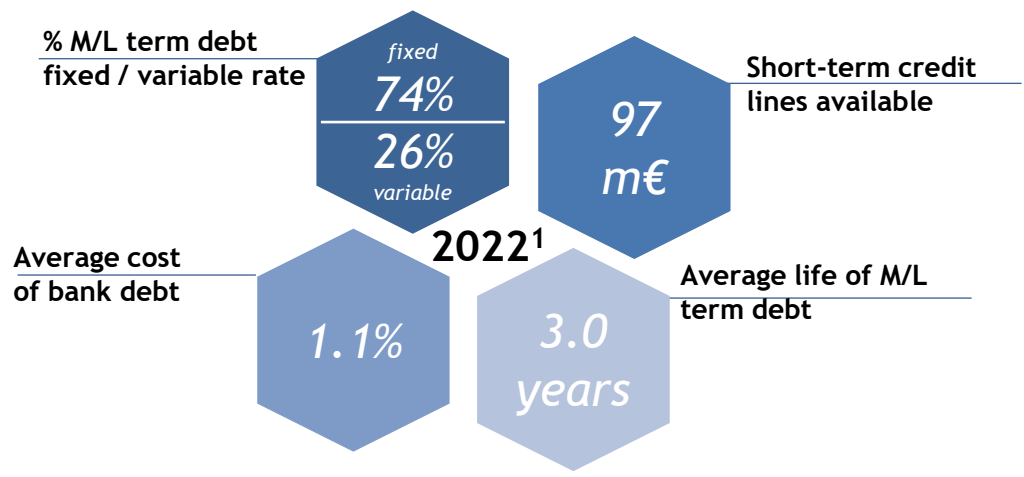
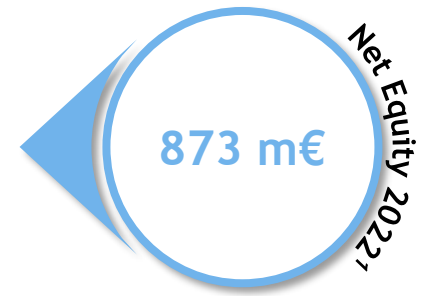
	EBITDA	3.3 m€
	Fiber optic backbone	2,200 km
	Customers	+ 2,700
	Investments made	0.9 m€



Group debt and financial structure



The low debt in relation to the risk profile of the assets held allows to seize new investment opportunities in line with the strategic pillars





Ascopiave underwrote a bond loan through a private placement "shelf program" with Pricoa Capital Limited to ensure additional funding for the Investment Plan



Key elements that lead to the operation:

- **Very long maturities** (up to 15 years)
- **Extremely competitive economic conditions**
- **Diversification of funding sources**
- **Possibility of partially reducing the use of bank finance**, in light of new extraordinary transactions
- **Introduction of a new long-term counterpart of excellent standing**, with knowledge of the Group and the will to support it in future growth



Main features of the shelf program:

- **Total amount of the shelf program:** 200 \$ / mln
- **Duration of each issue:** up to 12 years
- **Period for use:** 3 years
- **Financial covenants:** NFP / Ebitda, NFP / Net Equity, RAB



Residual amount to be issued by 2024:

~ 105 m€

First issuance

- Amount: 25 m€
- Duration: 10 years
- Average life time: 8 years

Second issuance

- Amount: 70 m€
- Duration: 10 years
- Average life time: 6 years





Ascopiave's initiatives aim to combine sustainability and industrial growth, focusing on the optimisation of ESG objectives with a view to creating value for all stakeholders



Environmental

Ascopiave is committed to the fight against climate change and intends to contribute to the decarbonisation goals defined at national and European level, through initiatives aimed, for example, at reducing CO₂ emissions and reducing the use of plastic in company offices



Social

Ascopiave promotes the improvement of the social quality standards of corporate activity with initiatives and policies that promote social values in its organisation and in favor of the local community, for example through training and inclusion programs for employees



Governance

Ascopiave, as a listed company, is aligned with the Best Practices of the sector in the composition of its Board of Directors and its Board of Statutory Auditors, respecting for example the legislation on gender equality. The new edition of documents such as the Code of Ethics, Remuneration Policy, Articles of Association, Management and Coordination Guidelines, envisages sustainable success as a key principle.

Sustainable Finance



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

2020: First ESG linked loan with Intesa Sanpaolo S.p.A. for a total amount of € 50 million and a duration of 3 years

2021: Green loan with Mediobanca S.p.A. for an amount of € 20 million and a duration of 5 years, aimed at covering investments in renewable energy.

Sustainability Committee



In 2021, Ascopiave established the **Sustainability Committee** which supports the company in all assessments and decisions on environmental, social and economic sustainability



Environmental sustainability



Ascopiave Group has always placed great emphasis and commitment on environmental issues, with the aim of minimizing the impact of its activities

Energy from renewable sources: the 380 kW photovoltaic plant and a geothermal plant, guarantee a significant reduction in pollution and consumption at the company's headquarters. Ascopiave has also entered the renewable generation business, investing in hydroelectric (27 plants for an installed capacity of 48.5 MW) and wind (1 plant for an installed capacity of 14 MW) power.

CO₂ emission reduction: we have long been implementing the best technologies for constant consumption monitoring and implementing sustainable behaviors.

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

Canteen Service: canteen service availability with focus on providing sustainable menus with the goal of reducing water use related to food production and consumption and CO₂ emissions. Ascopiave contributes to reducing food waste and spreading the culture of food value, proper nutrition, favoring supply chains with low environmental impact, supporting health and environment.

Extent of corporate green space: the main office has multiple green spaces totaling about 28,000 square meters equipped with an intelligent irrigation system that is not fed by the water service network. The green space/employee ratio is 157 sq. m.





Social sustainability



Ascopiave Group also promotes people's involvement in achieving economic and social sustainability goals in a context of mutual trust and collaboration

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 prevailing presence of local suppliers contributes to maintaining the level of employment in the territory.

Sustainability Report: During 2022, 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 nurturing relationships with the Stakeholder community over time.

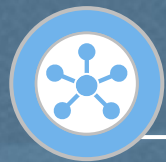
Training: Ascopiave promotes the professional growth of its employees through continuous training and growth activities, with the aim of increasing the current digital skills of staff. During 2022, the average training hours per employee were 22.

Inclusiveness: the Group promotes the inclusion and enhancement of diversity, both in personnel selection and career development, as stipulated in the Code of Ethics and the personnel selection policy.

Work/life balance: Ascopiave pays special attention to the work/life balance of its workers: in particular, with a 2nd level contractual agreement, the company provides flexibility at the entrance and exit of the working day.

Maternity: for female workers who are mothers, Ascopiave allows them to obtain part time and/or have a more conciliatory work schedule until their child turns 12.





3. Context and market trends



The European and Italian decarbonisation goals



Both the European Union and Italy have based their growth targets for the next decade on the transition to a sustainable economy model



To face the challenges of climate change, the European Union has created the **European Green Deal**, a pact between countries, which aims to achieve "carbon neutrality" by 2050.

To this end, the EU has allocated at least € 1 trillion of "sustainable investments" for the next decade, creating numerous support tools to facilitate the energy transition.



To boost the Italian economy in the wake of the pandemic situation, the government has allocated approx. **€235Bn to the PNRR**, of which more than **29%** is in the area of energy transition, with initiatives related to, for example, green gas, energy efficiency, circular economy and renewables.

European Green Deal

2030

40%
share of RES in energy consumption

55%
reduction of greenhouse gases

39%
reduction of primary energy consumption



RePower EU

x2 biomethane production volumes¹

x4 green hydrogen production/import volumes¹

+27% housing efficiency¹

2030

The ongoing conflict between **Russia and Ukraine** has exacerbated the energy market crisis already underway in 2021 related to the post-pandemic recovery, leading to a **further increase in volatility and energy commodity prices.**

One solution from the European Commission to reduce the EU's **energy dependence on Russian gas supplies** is the **RePower EU plan** that is part of the path of EU initiatives to foster Energy Transition.



2050

Note: ¹ Compared with data from Fit for 55. Estimates deduced from "REPowerEU: Joint European Action for more affordable, secure and sustainable energy"



Role of the gas sector in the energy transition



In the energy transition pathway, gas represents a key source that will have to ensure the transition from a fossil fuel-based energy model to one with low emissions



Adjustment of infrastructure with a green perspective (Multi-vector network)



Integration with renewable electric system

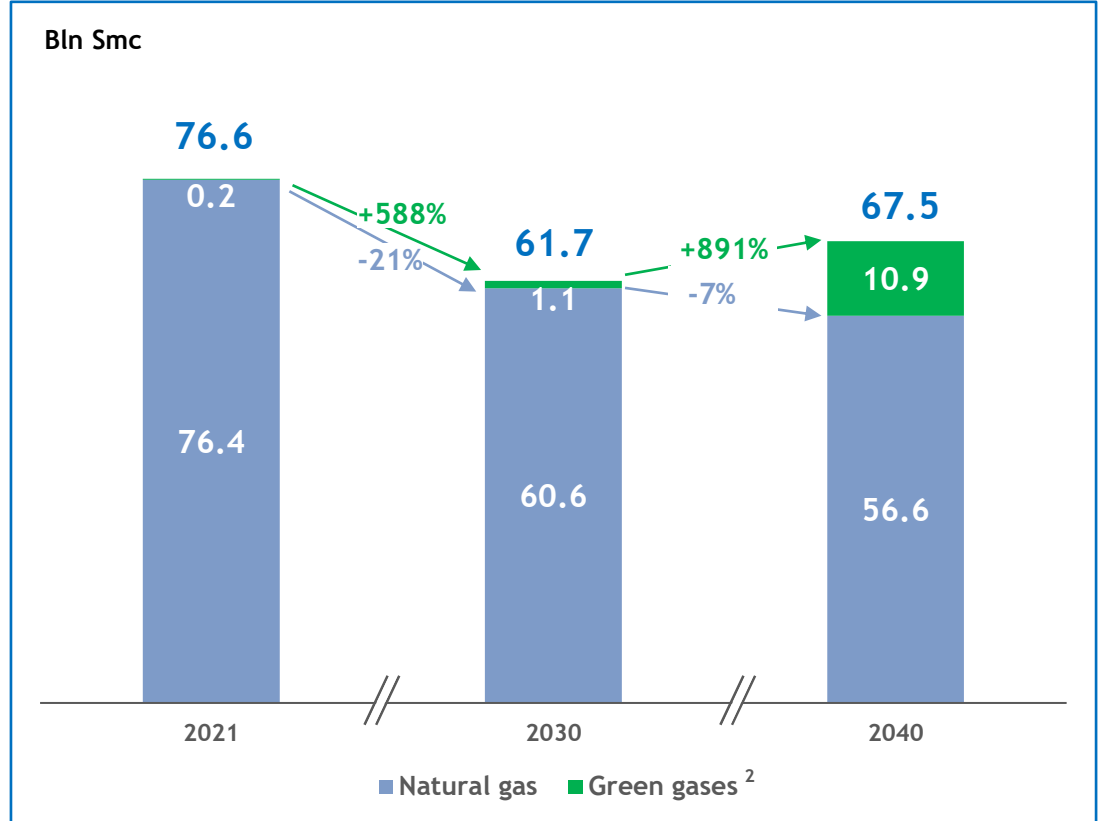
RISKS

- Reduction in final gas consumption
- Reduction of use of existing infrastructures
- Potential need for reconversion of the gas network for the transport of "green" gases²

OPPORTUNITIES

- "Green" gas² transportation and storage with existing infrastructure
- Non-programmable renewable energy storage
- New public sources of financing (e.g. allocation of PNRR funds)

Expected gas consumption in Italy¹





The new infrastructure grid - Green gases



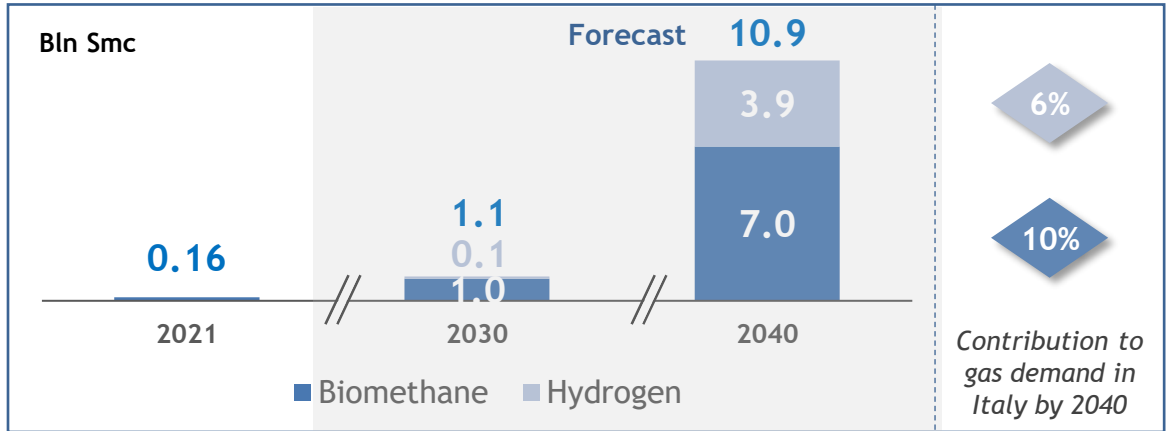
Significant growth in demand for green gas is expected in the coming years in order to accelerate decarbonization, increase energy independence, and foster integration with the electricity grid



Biomethane

- ✓ Renewable source (produced from biomass of agricultural origin) that already in the medium term can provide a sustainable alternative to natural gas
- ✓ Sustainable: carbon neutral source that can also significantly reduce emissions from the agricultural sector by promoting waste reuse and circular economy

Green gas demand in Italy¹



Hydrogen

- ✓ Carrier that can be produced emission-free from RES by electrolysis
- ✓ Viable alternative to natural gas in the long term, especially for decarbonization of hard-to-abate and heavy transport sectors
- ✓ Promotes integration between electricity and gas sectors

Potential benefits of green gases



Wide availability of production sources



Programmable electricity generation



Possibility of storage and transport with existing gas networks



Multiple end uses (e.g. transport, industrial uses, electricity generation)



Application in light of the integration with the electricity network (e.g. power-to-gas-to-power)



Significant contribution to the reduction of emissions



Focus: hydrogen incentives



PNRR makes approximately €3.65 billion available for projects suitable for hydrogen development

Mission 2 - Green revolution and ecological transition
Component 2 - Renewable energy, hydrogen, grid and sustainable mobility

Hydrogen Investments	13.1	Hydrogen production in brownfields	500 mln€
	13.2	Hydrogen utilization in hard-to-abate sectors	2.000 mln€
	13.3	Hydrogen experimentation for road transport	230 mln€
	13.4	Hydrogen experimentation for rail transport	300 mln€
	13.5	Hydrogen research and development	160 mln€
	15.2	Hydrogen	450 mln€
		Total	3,640 mln€

I 3.1 Hydrogen production in brownfields

Objective
 Support local production and use of green H₂ where it is produced from RES in the area and used locally

Target
Total installed capacity of brownfield hydrogen production by June 2026

10-50 MW

I 3.2 Hydrogen utilization in hard-to-abate sectors

Objective
 Progressive decarbonization of the production process of hard-to-abate sectors through the increasing use of hydrogen

Target
Introduction of hydrogen into the industrial process in at least one industrial plant in hard-to abate sectors

-

I 3.3 Hydrogen experimentation for road transport

Objective
 Developing a hydrogen trial for road transport

Target
Construction of 40 hydrogen fueling stations on road network

40

I 3.4 Hydrogen experimentation for rail transport

Objective
 Experimenting with hydrogen on non-electrified and diesel-intensive rail lines

Target
Construction of at least 10 hydrogen-based storage and refueling stations along 6 rail lines

10

I 3.5 Hydrogen research and development

Objective
 Improve knowledge of hydrogen-related technologies at all stages: production, storage and distribution.

Target
Completion of at least 4 R&D projects

4

I 5.2 Hydrogen

Objective
 Realize an all-Italian supply chain with factories producing electrolyzers and associated components

Target
Construction of industrial plants for electrolyzer production with capacity of 1 GW/year

1 GW



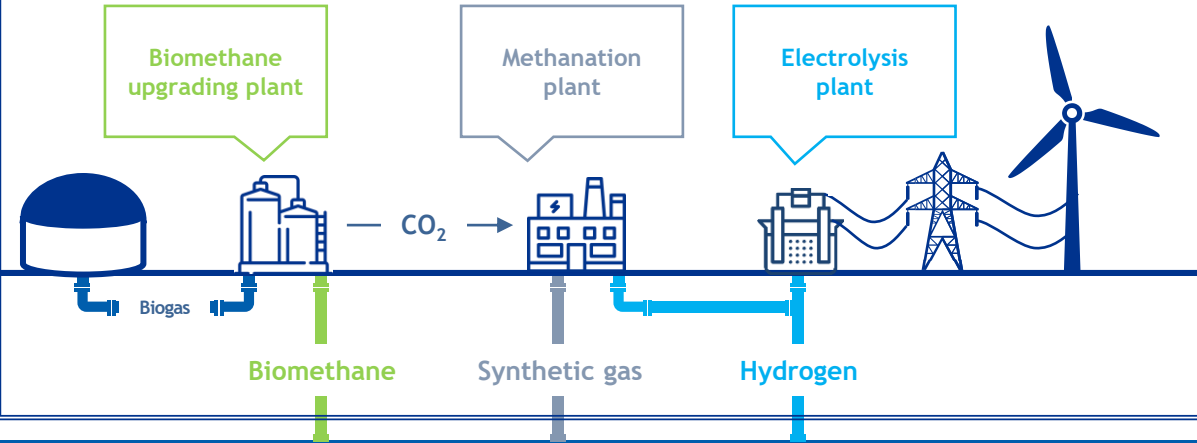
The new infrastructure grid



The gas network will require technological and infrastructural adjustments to facilitate the introduction and transport of "green" gases in order to decarbonise the system

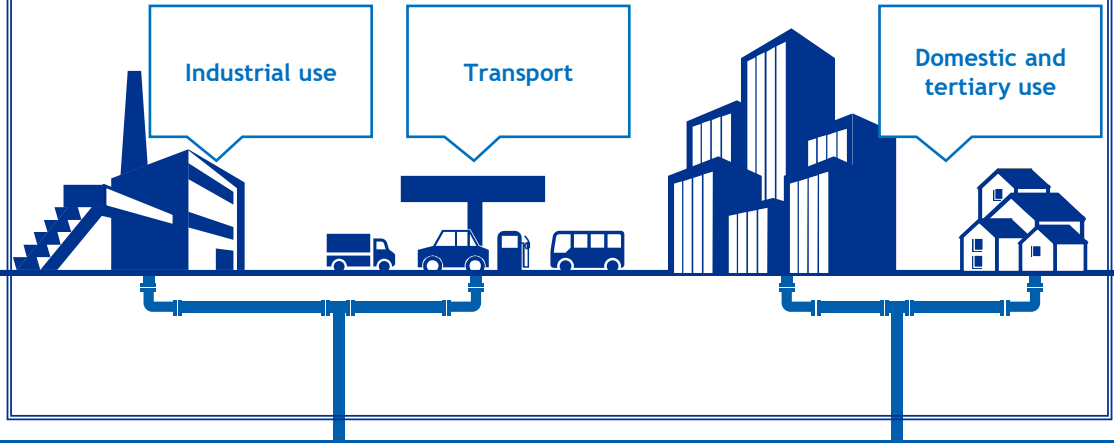
"Green" gas production and injection

- ✓ Starting with the significant production of biogas, a substantial increase in the production and injection of biomethane into the grid is expected
- ✓ Integration with the electricity system will allow the production and injection of both hydrogen and synthetic gas into existing networks, allowing for a reduction in emissions



Withdrawal and final uses

- ✓ Existing gas infrastructures can transport and store "green" gases and will be indispensable for supplying increasing quantities of gas to end users
- ✓ The final uses will be many: 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 now a mature and consolidated sector, with the need to renew itself to meet the challenges arising from the evolution of the energy system

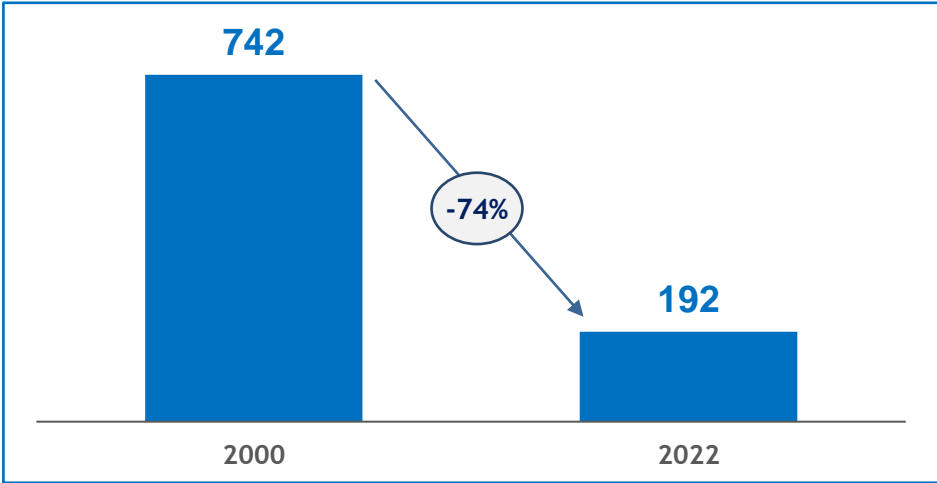
The **gas distribution sector** recorded a **gradual consolidation**, favored by:

- ✓ Rules for awarding concessions for ATEM¹
- ✓ Economies of scale deriving from centralised management


The energy system transformation scenario will require a **renewal** of the sector, in terms of:

- ✓ Technological and industrial renewal
- ✓ Rethinking of the business management methods


No. of gas distribution operators in Italy²



Examples of necessary renovations

- 

Upgrade of distribution networks

 - ✓ To safely allow the distribution of gas with increasing percentages of hydrogen
- 

Reduction of CO₂ and CH₄ emissions

 - ✓ Through operational efficiency measures aimed at greater sustainability of the activities



Current sector regulation ensures stability and risk containment while the regulatory evolutions expected by ARERA are geared toward total cost efficiency and encouraging innovation and solutions aimed at decarbonization

Current regulation

- The current legislative and regulatory framework is characterised by **stability and transparency** and guarantees:
 - ✓ **Stability of economic results and cash flows**
 - ✓ **Recovery of the value of the investments** made at the end of the concession
 - ✓ Recognition of operating costs based on **predefined productivity recovery rates**
 - ✓ Rate of return on capital **updated periodically** on the basis of market parameter evolution
- The current regulation therefore ensures a **limited operational risk** for gas distribution activities



Regulatory evolution

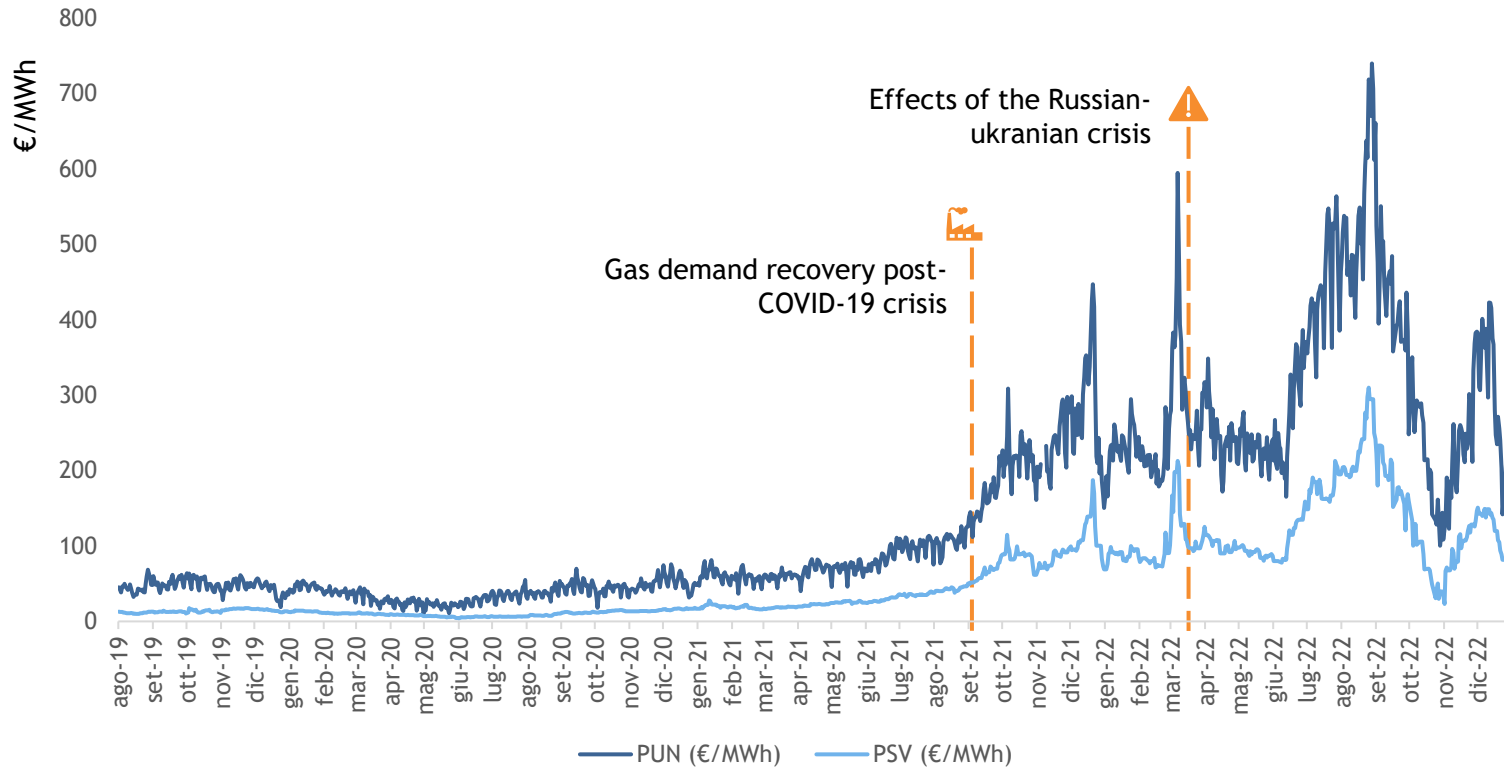
- ARERA proposes a gradual introduction of a tariff regulation for Expense and Service Objectives (ROSS), oriented to the total efficiency of the service (from 2026):
 - ✓ **Integrated recognition** of operational costs and efficient capital costs
 - ✓ Standard capitalization coefficients
 - ✓ **Revision** of the incentive mechanism
 - ✓ **Selectivity of recognizable investments**, to be justified with cost-benefit analyses
- The paradigm shift will support the rationalisation of the sector:
 - ✓ **Opportunity** for efficient companies to **improve their profitability**
 - ✓ **Risk** of under-remuneration of capital for **inefficient companies**
 - ✓ **Alignment of tariff regulations** for infrastructure services







Regulatory innovation

- **DCO 250/2021/R/gas - Pilot projects of innovative solutions**
 - ✓ **Optimized network management**
 - Bi-directionality, accumulation, loss reduction
 - ✓ **Innovative uses of networks**
 - Biomethane, hydrogen, "green" gas injection
 - Renewable gases in industrial processes
 - Electrolysers and methanation
 - Power to gas, power to hydrogen, CO₂ capture
 - ✓ **Technological / management innovation**
 - Network digitization
 - Energy recovery in decompression and re compression
 - Energy efficiency in preheating
 - ✓ **Convergence** between the gas and electricity sectors
 - ✓ **Reduction of methane emissions** into the atmosphere
- **Resolution 404/2022/R/gas** - Regulations for the application of the premium tariff mechanism to support the innovation of infrastructure in the natural gas sector in the areas of intervention identified by DCO 250/2021/R/gas mentioned above

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



-  Recovery of gas demand post production crisis from COVID-19
-  Energy price volatility
-  French nuclear plant maintenance
-  Russian Gas Replacement

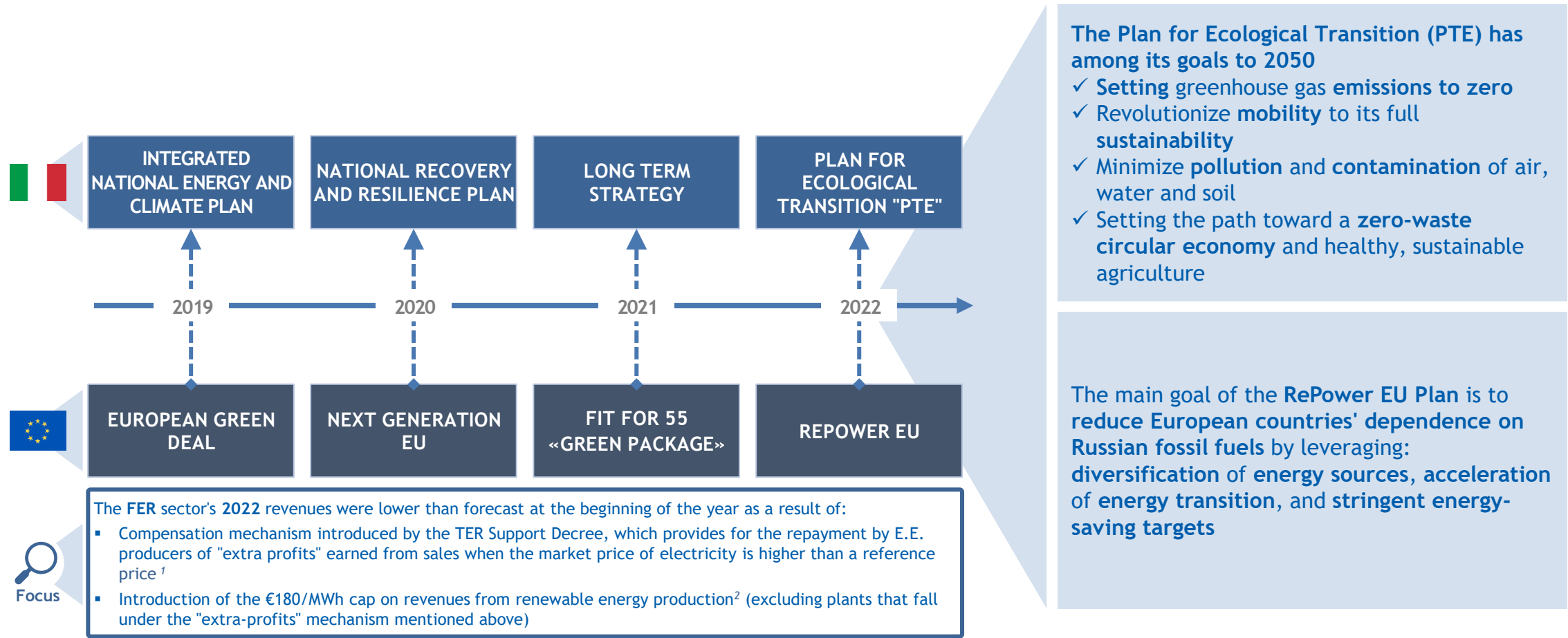
Russian gas supply replacement, progressive technology substitution for electric generation and electrification of consumption are the main substantive elements underlying an energy price outlook characterized by **significant levels of volatility** along the transition path. The last period has witnessed a **substantial decrease in prices** related to the **completion of storage** and concomitant **low demand levels** related to **decreased industrial production** and **off-normal temperatures**.



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



European energy policies have introduced increasingly challenging decarbonization targets, and national energy policies have followed the impetus from EU initiatives.

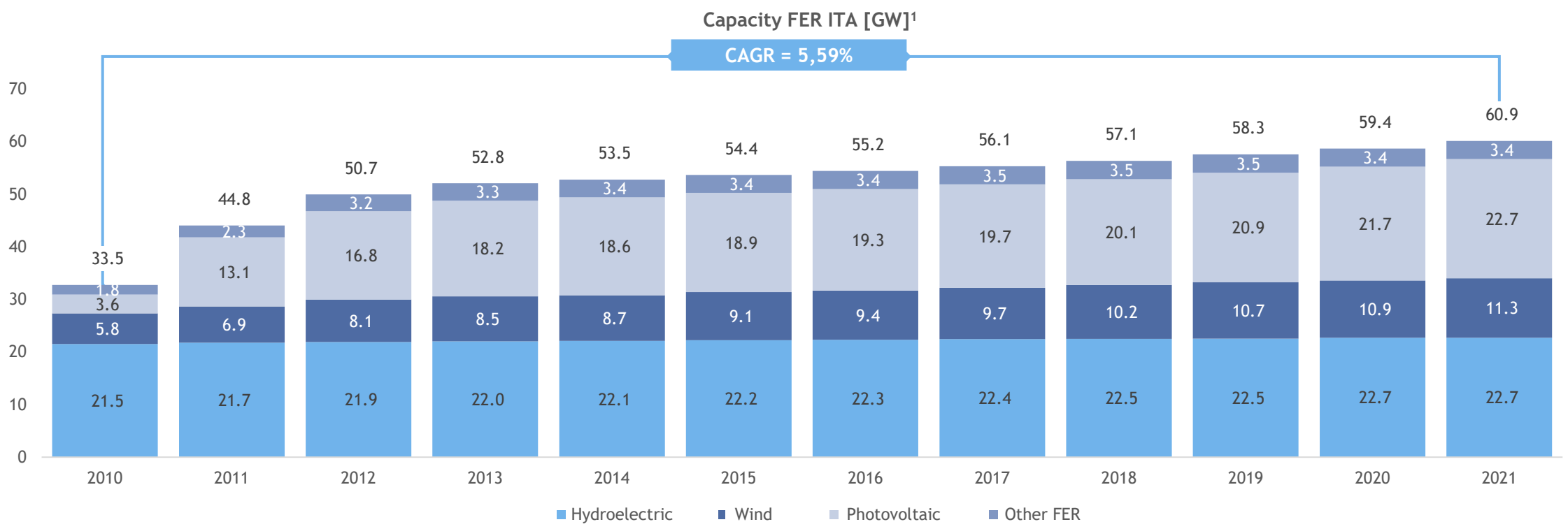




Dynamics of the renewable energy sector in Italy (2/4)



Renewables in Italy show a trend of substantial growth over the past 10 years with a total installed capacity of ~60 GW.



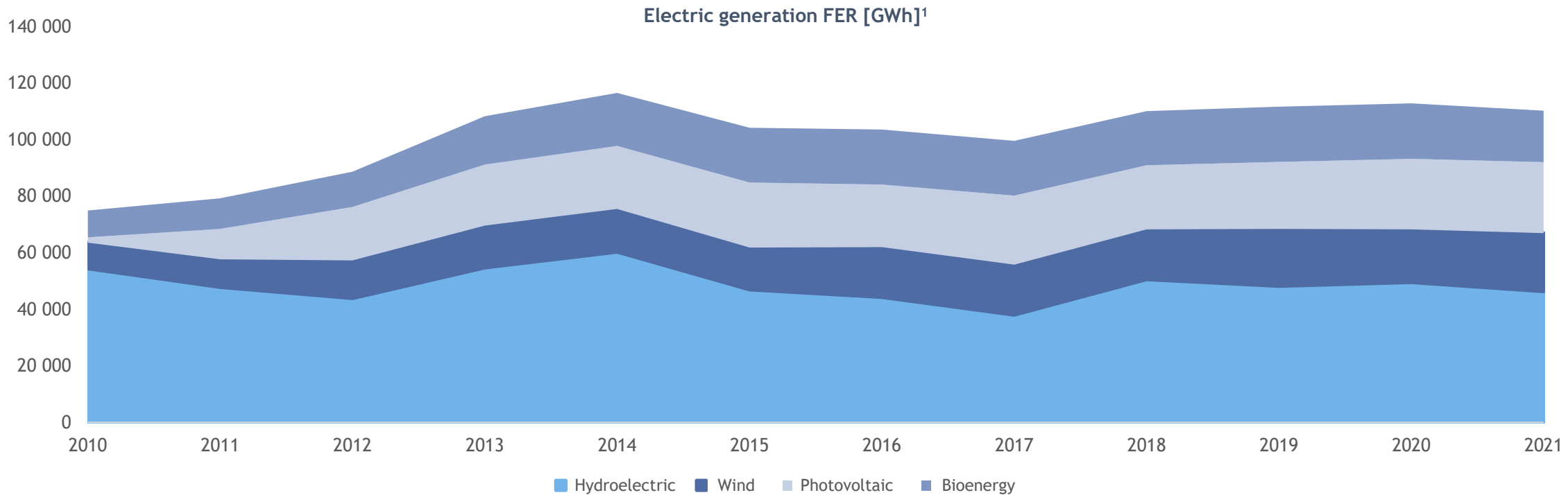
However, to achieve national decarbonization targets to 2030 will require at least 60-65 GW of new RES capacity to be installed in Italy requiring substantial investments (€ 40-50 bn to 2030) and integrated planning at temporal and geographic levels.



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



In 2021, there is 115.8 TWh of generation from renewable sources. Since 2020, there has been an 11% growth in wind generation and 2% growth in photovoltaic generation, compared with a decrease in hydroelectric (-2.43%).



Thus, there is a marked change in the coverage of electricity demand: traditional thermal sources reduced from 74% in 2005 to 51% in 2021, while RES increased from about 14% to 36%, with a greater focus on wind and photovoltaics since 2011.

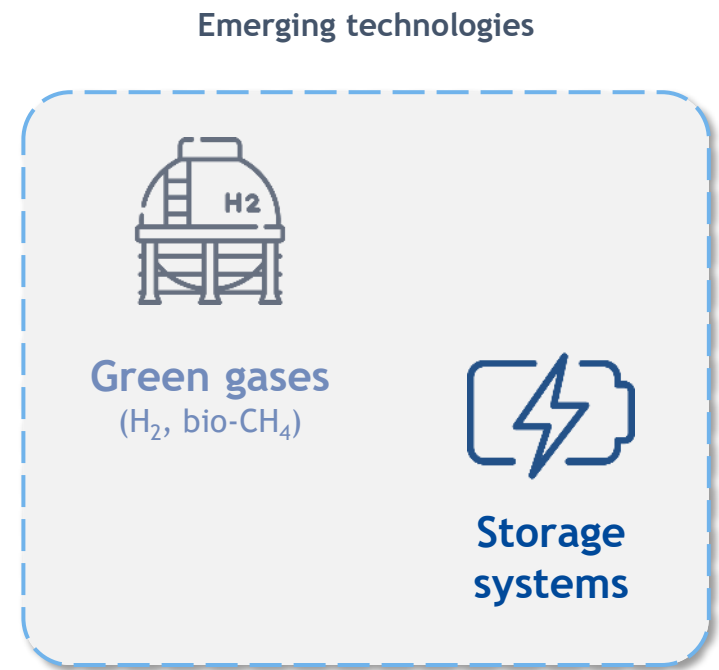
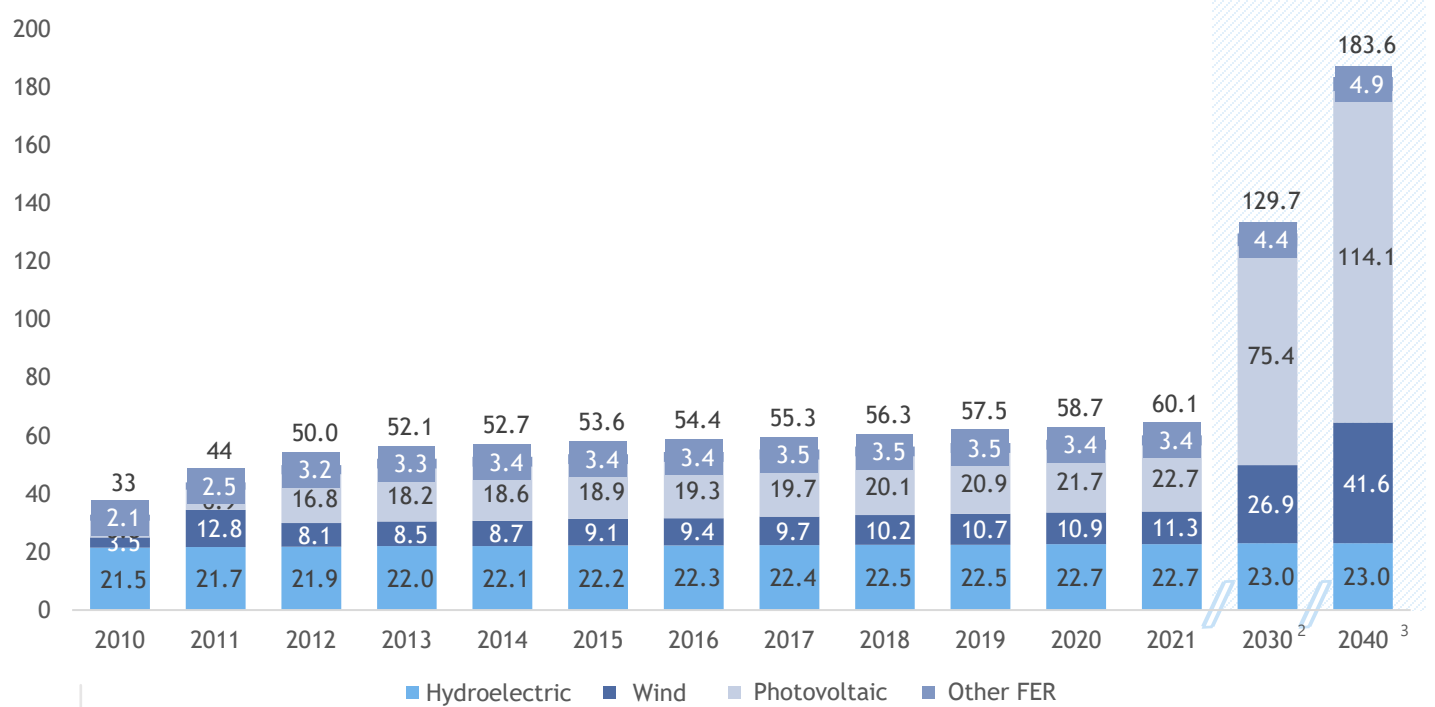


Dynamics of the renewable energy sector in Italy (4/4)



Italy's renewable mix is characterized by a general growth trend, emphasized by measures implemented at the EU level to address the Russian-Ukrainian crisis. By 2040, 65% of the projected installed renewable capacity will consist of photovoltaic

Projection¹ capacity FER ITA [GW]



CAGR 2020-2040

+9% Photovoltaic

+7% Wind power



4. Strategic plan 2022-26

4. Strategic plan 2022-26

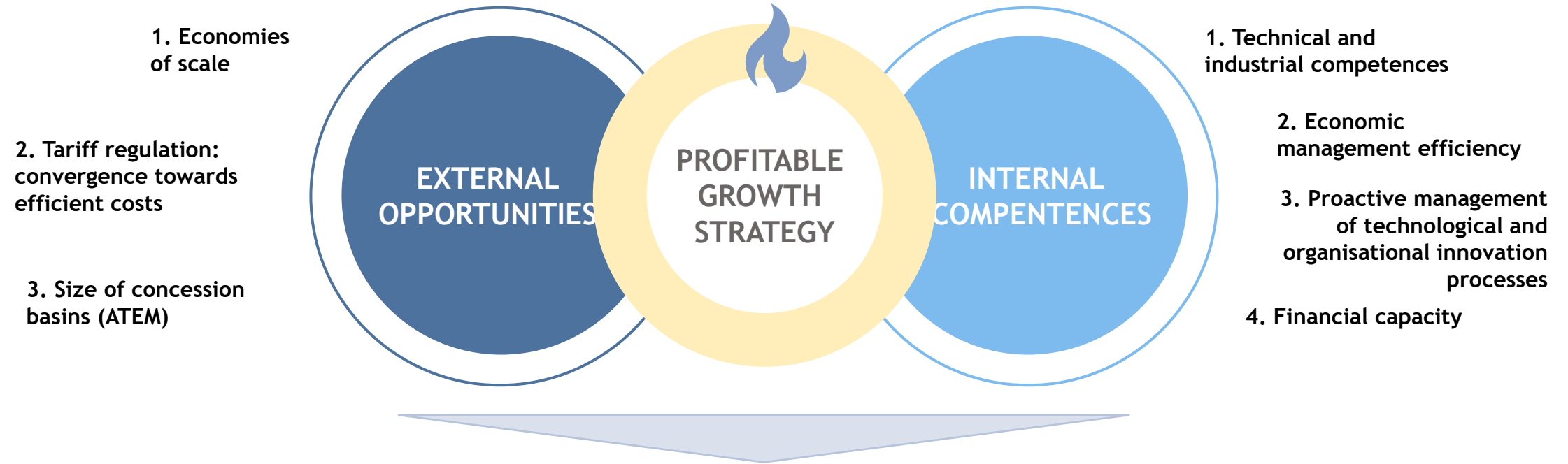


Strategic pillars

Plan projections

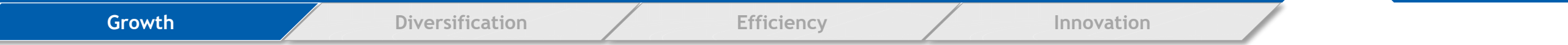
**Shareholder
remuneration**

Ascopiave's current positioning and expertise in gas distribution provide a solid foundation to support the growth of the scope of activities under management in a sector undergoing consolidation



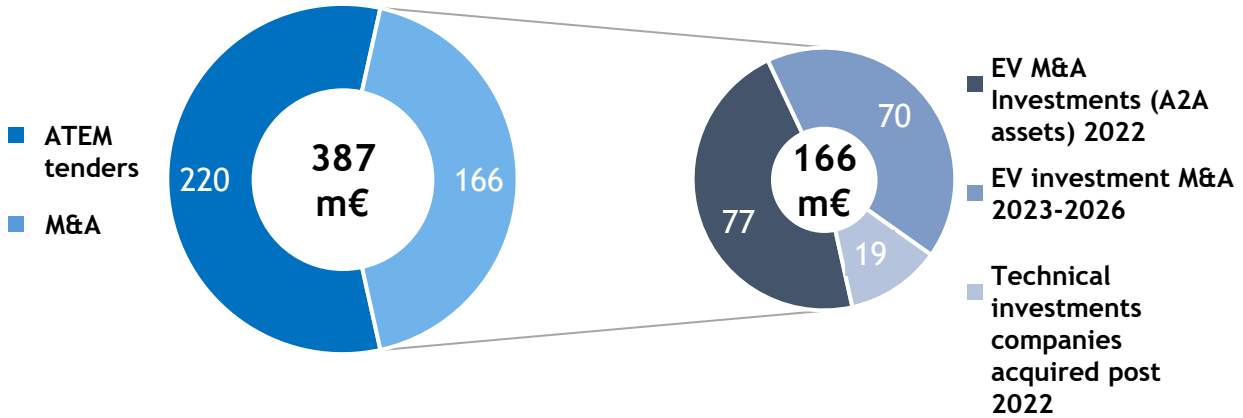
- 1. Awarding of a significant number of tenders of minimum territorial scope (ATEM)
- 2. M&A of small to medium-sized companies operating in the gas distribution sector
- 3. Establishment of partnerships aimed at joint participation in tenders

Growth strategy - gas distribution

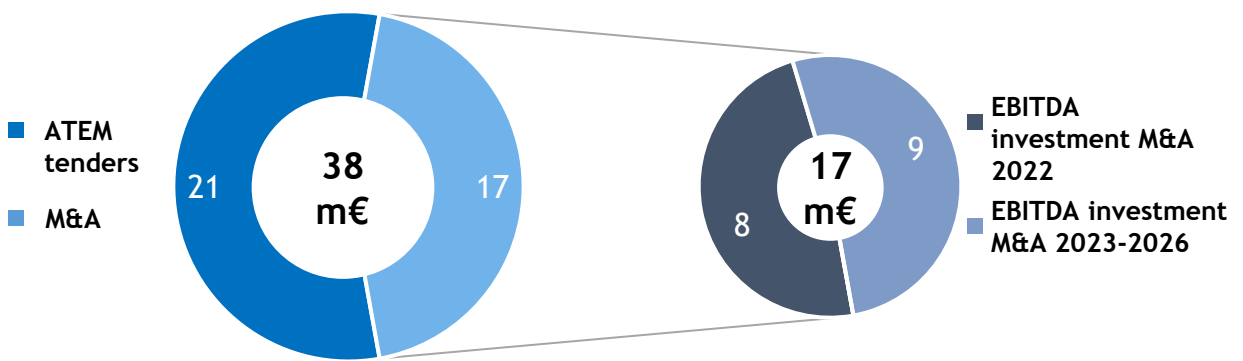


Ascopiave plans to make substantial investments as part of the implementation of the growth strategy, some of which are already made during 2022

Cumulated investments @2026



Expected EBITDA @2026



Already implemented initiatives

As part of its growth strategy, in 2022 Ascopiave has already invested €77m in the acquisition of A2A assets on April 1st, 2022

Key operational KPIs:

- +1,555 km Network length
- +233 mSmc Distributed gas volume
- +39 Municipalities served
- +114k Users served



Growth

Diversification

Efficiency

Innovation

The Group has identified some tenders of interest, defining the different levels of priority with the aim of establishing a portfolio of territorially contiguous concessions

Selection criteria for ATEM of interest

- Valorisation of economies of scale and synergies
- Competitive advantages over potential competitors
- Fair risk/return balance

The definition and implementation of the strategy depends on the timing of publication of the tender notices and any delays in the deadlines. This implies the need to establish an order of strategic priority and a continuous updating of decisions regarding participation in future tenders

1. Priority to development in the North-East region, consolidating the current leadership position



2. Territorial focus: Northern Italy

3. Participation in tenders in currently managed ATEM and in other contestable ATEM



Growth through M&A, partnerships and RTIs



Growth

Diversification

Efficiency

Innovation

Thanks to its characteristics and track record, Ascopiave is a credible counterpart in possible acquisitions and/or partnerships in the gas distribution sector

Partnership Model



Acquisition of control through M&A or qualified holding that guarantees the consolidation of activities for the Group



Balanced and functional governance for effective industrial management



Other possible directions of development:

- Recognition of put options
- Change of shares in relation to partnership capitalization needs
- Possibility of entering the capital of Ascopiave or other companies of the Group

Benefits



PARTNER

Ascopiave is a partner with strong commitment to the sector characterised by:

- Financial capacity necessary to participate in tenders
- Decades of experience in business management
- Expertise in organising activities for participation in tenders



Ascopiave is looking for strategic partners with complementary competences to:

- Increase competitive chances
- Diversify financial and operational risks



TERRITORIAL EFFECTS

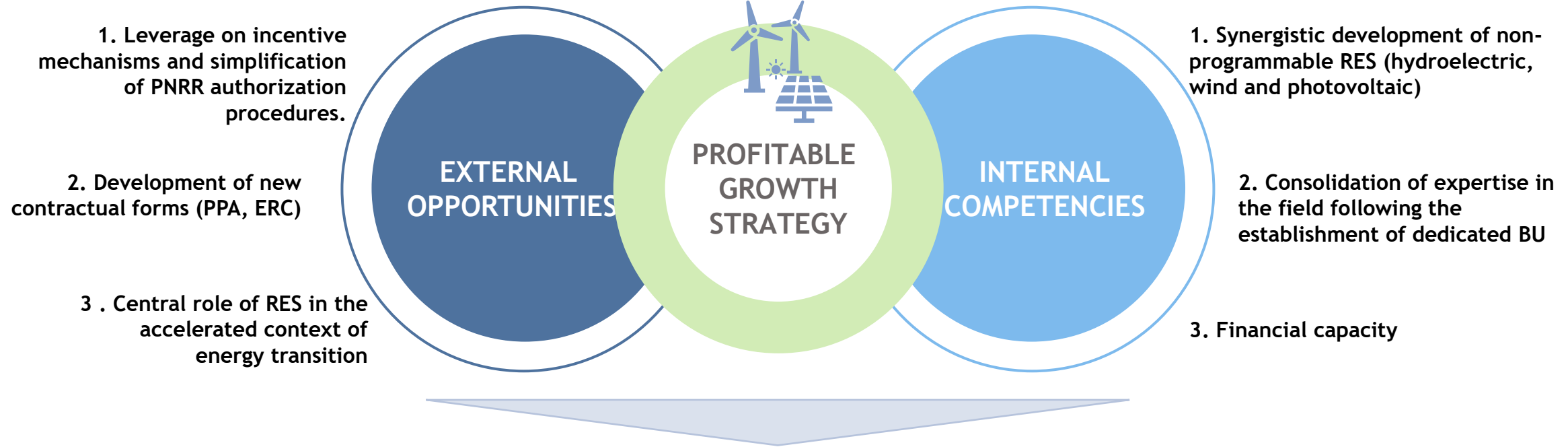
- The increase in the number of participants and the intensity of the competition allow administrations and users to benefit from better economic and service conditions

NEW PARTNERSHIP



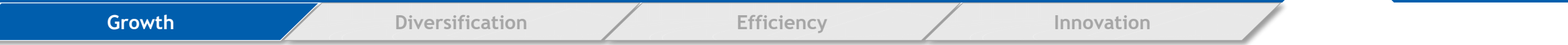
- Ascopiave will be an industrial partner of Aemme Linea Distribuzione and NED Reti Distribuzione Gas for joint participation in the tenders for the Milan 2 and Milan 3 ATEMs

Further implementation of renewable energy expertise is the basis for supporting further growth of managed business in a rapidly developing sector



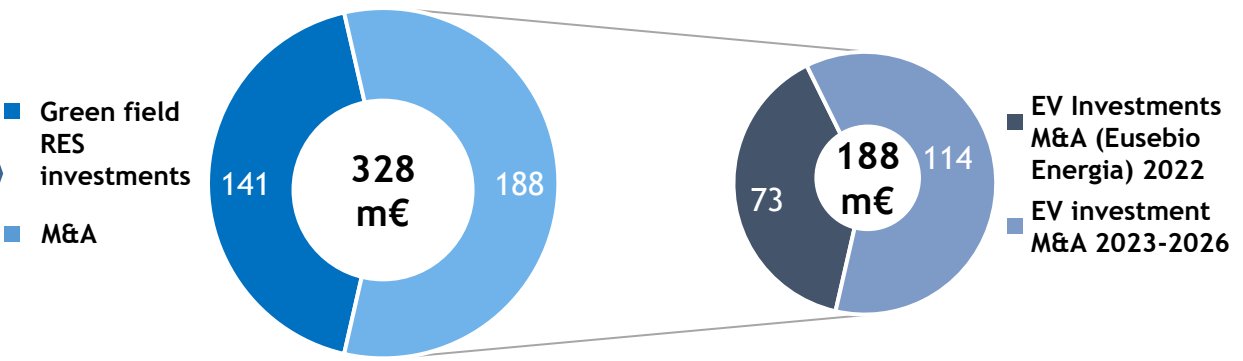
- 1. Development of greenfield plants
- 2. M&A of small- to medium-sized companies operating in the renewable energy sector
- 3. Establishment of partnerships aimed at the development of specific plants
- 4. Diversification of the type of renewable energy sources

Growth strategy - renewable energy

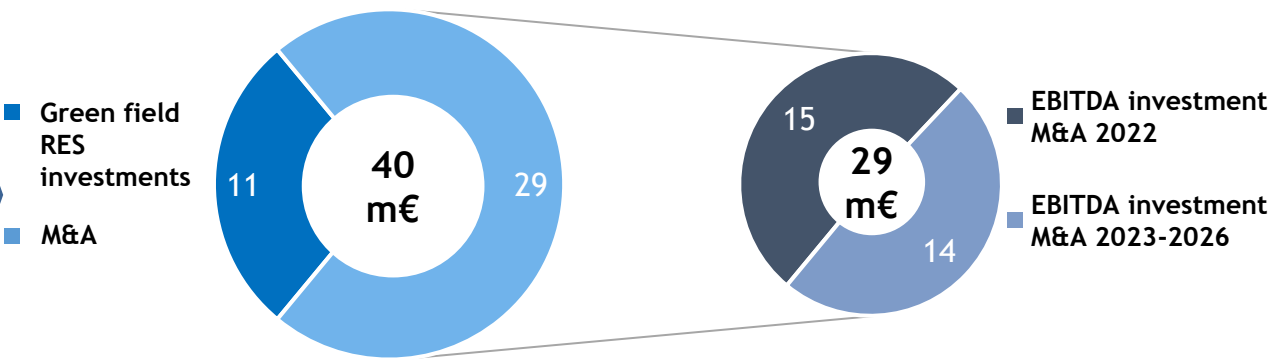


Ascopiave plans to make substantial investments in renewable energy, some of which are related to business acquisition transactions already finalized in 2022 or related to concessions for the construction of new generation plants already obtained

Cumulated investments @2026



Expected EBITDA @2026



Already implemented initiatives

As part of its growth strategy through M&A, in 2022 Ascopiave acquired the plants of Eusebio Energia S.r.l. ¹

Key operational KPIs :

+57,9 MW Power rating

+154 GWh Expected production (historical average)

As part of its growth strategy through green-field investments, Ascopiave acquired 60% in the capital of Salinella Eolico S.r.l. to build a wind farm in the Province of Catanzaro²

Key operational KPIs:

+21,6 MW Power rating

+39 GWh Expected production



Strategic drivers for diversification



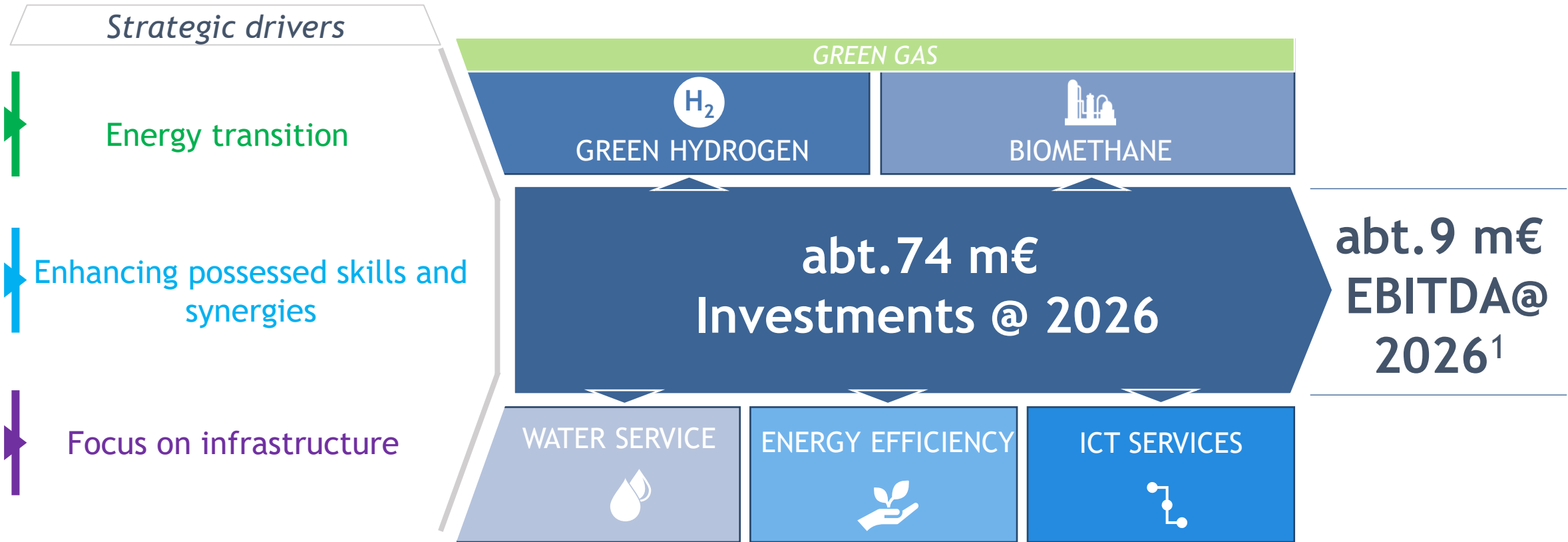
Growth

Diversification

Efficiency

Innovation

As part of the energy transition and business diversification process, Ascopiave Group aims, through a growth based on the enhancement of possessed skills, to maximize the value generated for stakeholders





Diversification strategy



Growth

Diversification

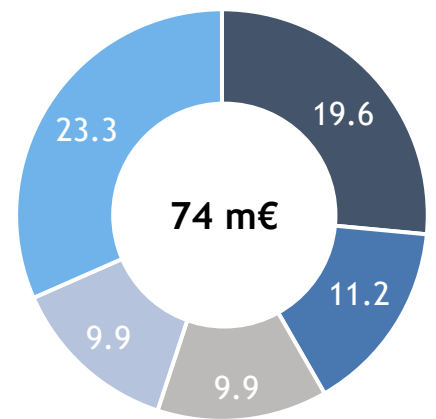
Efficiency

Innovation

The diversification strategy undertaken by Ascopiave plans to invest around €74m by 2026 to support projects related to green gases, energy efficiency, water service and ICT services

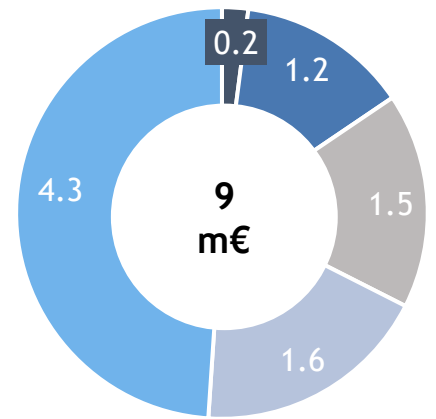
Cumulated investments @2026

- Green Hydrogen
- Water Service
- Biomethane
- Energy Efficiency
- ICT Services



Expected EBITDA @2026

- Green Hydrogen
- Water Service
- Biomethane
- Energy Efficiency
- ICT Services



Already implemented initiatives

As part of the diversification strategy, in 2022 Ascopiave and Acantho were awarded the procedure for the sale of **92% of Asco TLC shares**. This partnership between Ascopiave and Acantho, with shares of 60% and 40%, respectively, represents the first step in a merger of AscoTLC into Acantho with the creation of a multi-regional operator capable of achieving significant **operational synergies** and is a strategic step in the evolution of Ascopiave's business portfolio in the ICT sector

Key operational KPIs :

- +2,200 km **Fiber optic backbone**
- +2,700 **Customers**

Note: ¹ The EV value indicated corresponds to the full value of the assets, including the exercise price of the option to sell the stake (20.26% of the capital) held by the minority shareholders of Eusebio Energia S.r.l. (15 €M).



Diversification strategy: Green gas



Growth

Diversification

Efficiency

Innovation



GREEN HYDROGEN

- Implementation of **integrated project** from production to final distribution of green hydrogen
- Arrangements with end users for collection
- Potential **testing of the use of hydrogen in the gas grid¹**



BIOMETHANE

- Collaboration in the form of **"revenue sharing"** and/or **JVs** with agricultural companies and/or food industries for the valorization of processing waste
- Focus on **upgrading and enhancement of existing biogas plants** (in Veneto > 100 MW installed biogas-powered electrical capacity)



- Potential leverage on **public grants** for investment development
- Focus on target territories

abt. 20 m€ Investments @ 2026²

EBITDA at full capacity out-of-plan horizon²

abt. 10 m€ Investments @ 2026

abt. 1.5 m€ EBITDA@ 2026

Assume an important role in the energy transition of the target territories based on green gas deployment



Diversification Strategy: Green Hydrogen



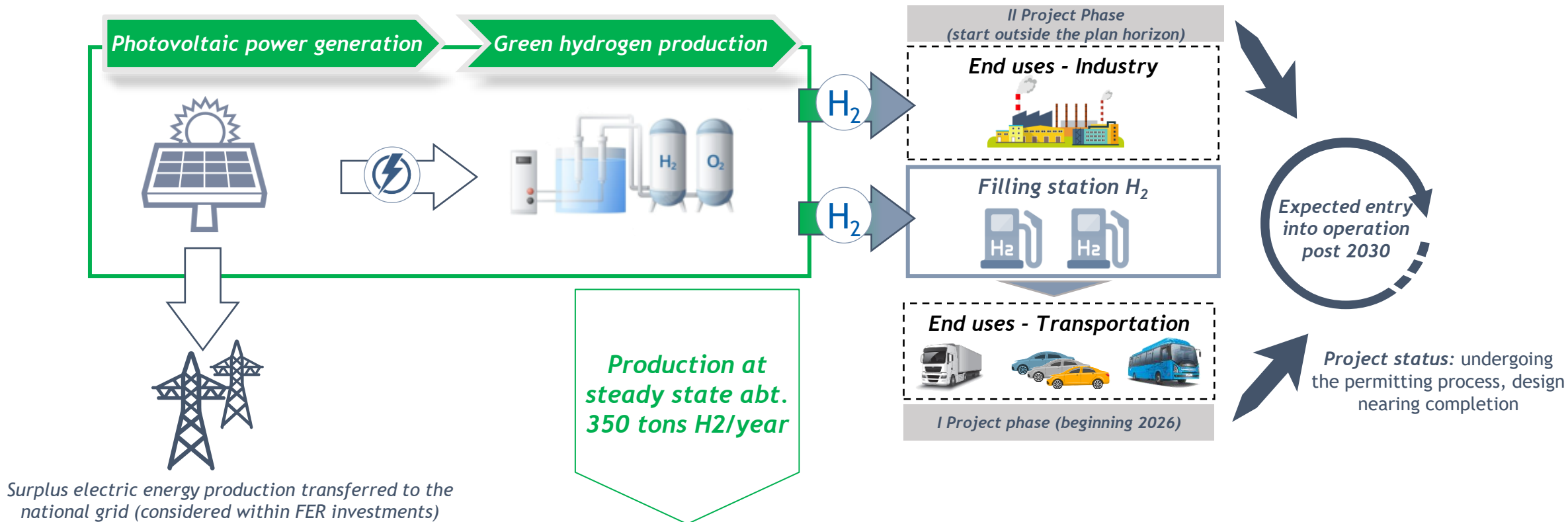
Growth

Diversification

Efficiency

Innovation

Development of an integrated project along the entire green hydrogen supply chain



abt. 20 m€ Investments¹

abt. 1.7 m€ EBITDA at steady state



Diversification strategy: water service & energy efficiency



Growth

Diversification

Efficiency

Innovation



WATER SERVICE

- Collaboration with industry players/integrated water service operators to provide specialized services, software sharing to **push digitalization of the industry**
- Attention to possible investment opportunities (tenders for integrated water service management)

abt. 11 m€ Investments @ 2026

abt. 1.2 m€
EBITDA@ 2026

Realize synergies by enhancing the expertise gained in the core business of gas distribution



ENERGY EFFICIENCY

- Focus on Public Administration and Industry which are segments characterized by lower capillarity than household customers and higher investment size
- Long-term contracts (Energy Performance Contract, project financing) in order to **stabilize the flows generated by investments**

abt. 10 m€ Investments @ 2026

abt. 1.6 m€
EBITDA@ 2026

Contribute to the path of consumption rationalization by obtaining incentives (TEEs) useful to mitigate the effects of these obligations in the core business of gas distribution



Potential upside



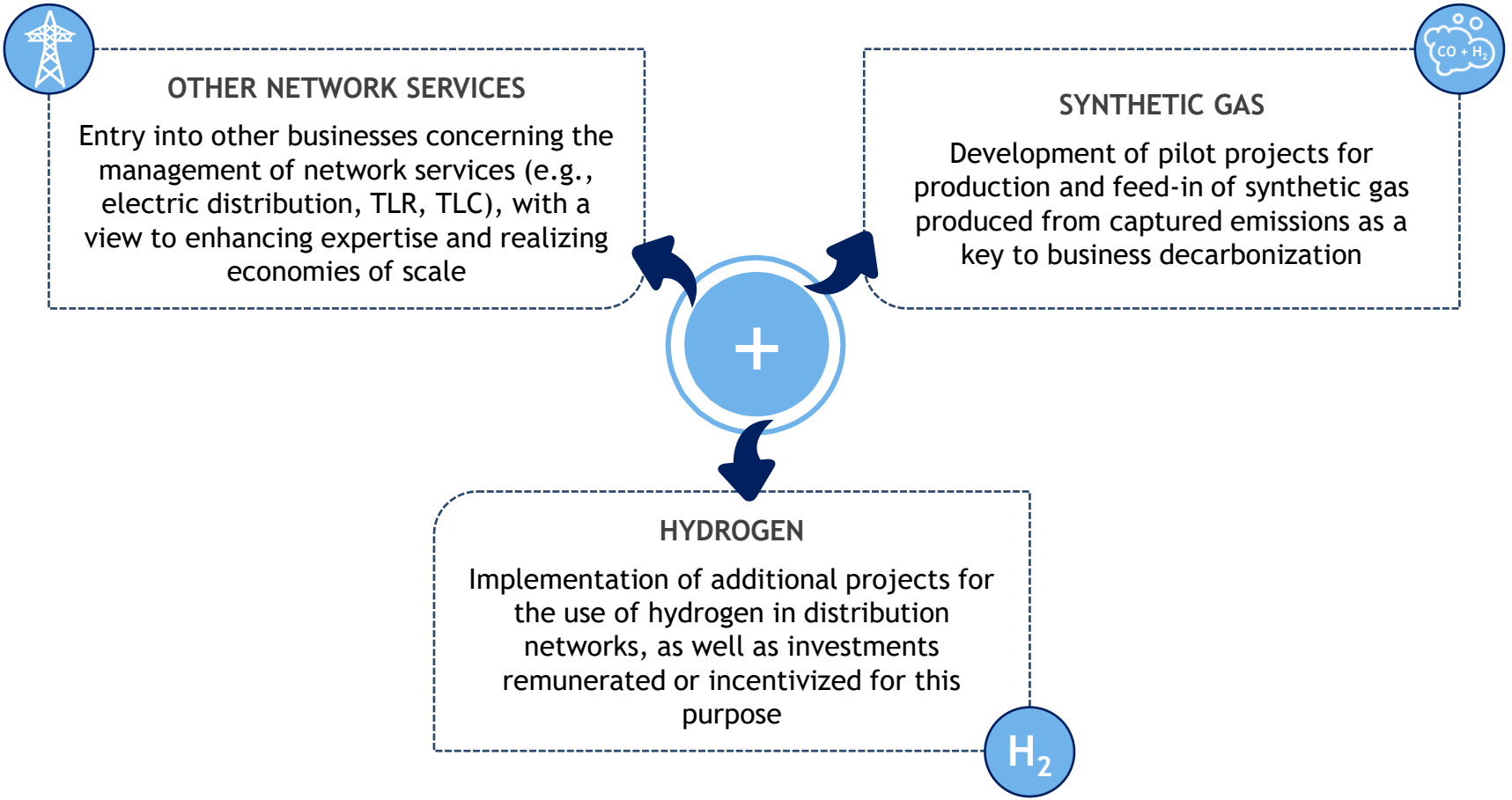
Growth

Diversification

Efficiency

Innovation

Based on the evolving market environment, regulatory framework and technological advancement, additional potential areas of development have been identified





Efficiency targets achieved



Growth

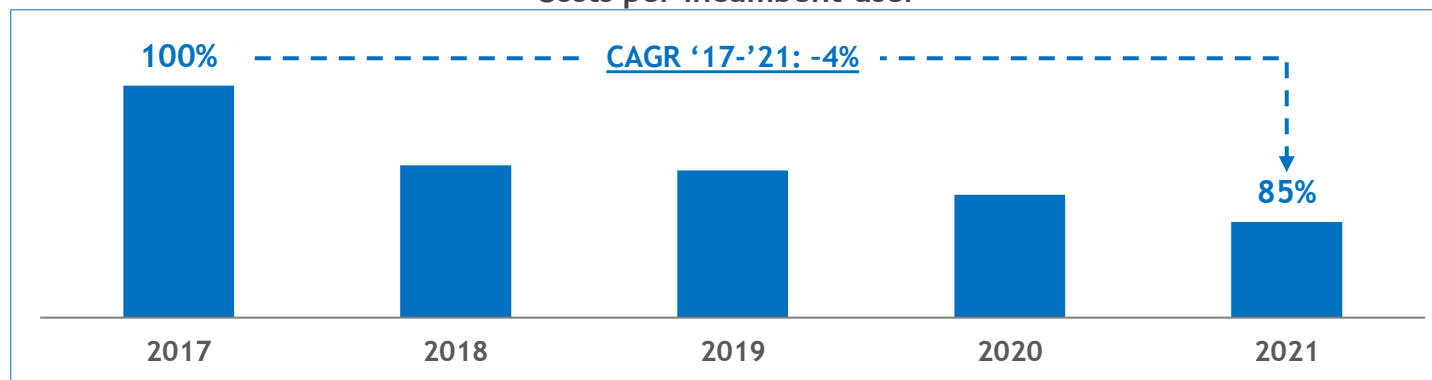
Diversification

Efficiency

Innovation

Ascopiave has achieved appreciable results on the management efficiency front, implementing organizational and technological solutions that are functional for the purpose

Costs per incumbent user¹



Reorganization of activities

Beginning in 2016, an extensive reorganization process of distribution activities was initiated, affecting all Group companies:

- 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 integrations

- Ascopiave has solid experience in integrating companies post-acquisition, with achievement of management improvements with cost reduction and increased service quality
- Activities are underway to achieve full integration of the assets to be acquired by A2A (114k PDR) with adoption of the Group's systems and organizational model



Growth

Diversification

Efficiency

Innovation

Improving operational and economic efficiency is at the heart of Ascopiave's management policies, which aims to follow up on the excellent results achieved over the past few years

Business policies and practices to support efficiency

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

Interventions on areas and tools targeted for potential improvement

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



Plan objectives

- ✓ Reducing the incidence of overhead and industrial costs
- ✓ Maintaining a lean and flexible cost structure



Growth

Diversification

Efficiency

Innovation

Ascopiave plans to increase its operational and economic efficiency through digitization of networks and processes

SMART METER INSTALLATION

- Ascopiave Group was **one of the first companies** to experiment with the installation of intelligent mass market meters and aims to achieve **100% of smart meters installed throughout its networks @ 2024**
- **Internalisation of installation activities** is planned, in compliance with the objectives set by the Authority and with a view to planning these interventions in the most appropriate way
- The identification of the right mix between Radio Frequency and P2P¹ meters, and scale economies generated by the coverage of large areas of territory, will allow a significant **operating cost optimization**

DIGITISATION OF COMPANY PROCESSES

- The Group plans for process digitisation interventions, such as the evolution of **cartographic systems**, the efficiency of the Work Force Management system, **virtual and augmented reality** projects and **Robotic Process Automation** solutions
- This digitisation will allow the development of the execution of activities, achieving **greater efficiency and creating new opportunities** for using the data and information collected

~5.4 m€

cumulated investments @ 2026²

NETWORK DIGITISATION

- The Group aims to install sensors capable of detecting, recording, transmitting and executing commands by creating a digital twin of the physical infrastructure in order to:
 - **Optimise network monitoring** in terms of pressure and odourisation
 - Acquire **data in real time and simulate plant conditions**
 - Adapt the network for the introduction of **biomethane** and in the future of other "green" gases

~3.0 m€

cumulated investments @ 2026³

Expected benefits from efficiency initiatives



Network balancing



Consumption profiling



Reduction of operating costs



Intervention prioritisation



Predictive maintenance

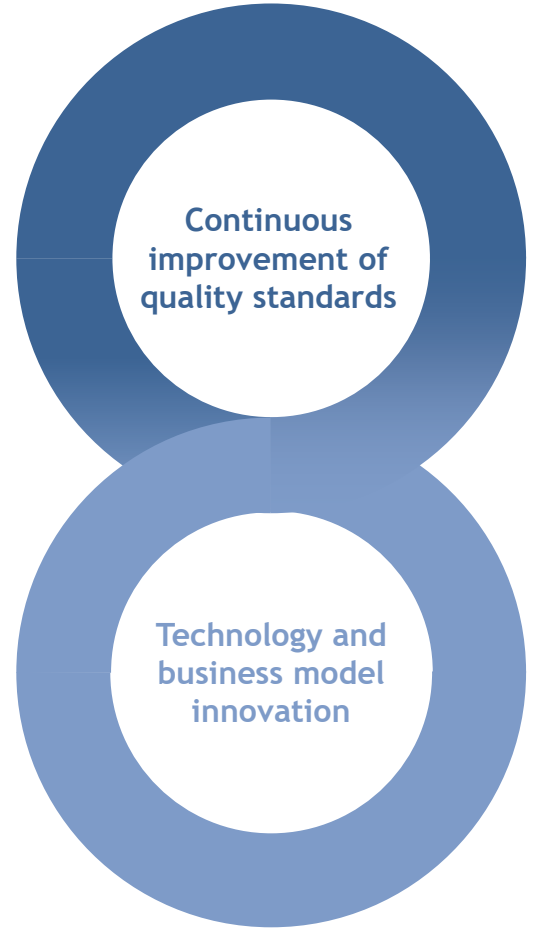


Reduction of network losses



Innovation management is a crucial activity for Ascopiave and targets both short- and medium- to long-term objectives

Group guidelines to be pursued through innovation



Short term goals

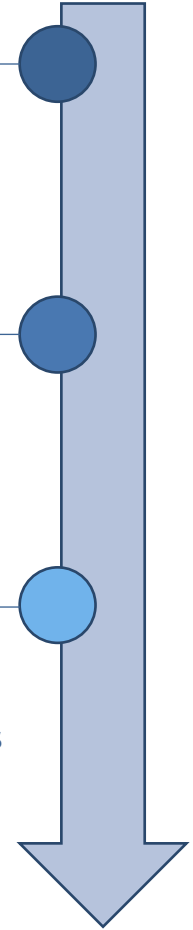
- Interventions with immediate positive effects on income:
- ✓ Operating costs optimization
 - ✓ Interventions encouraged by current regulations

Medium term goals

- Strategic investments:
- ✓ Competitive potential improvement in ATEM competitions
 - ✓ Offer improvement in innovation

Long term goals

- Strategic investments :
- ✓ Technological adaptation of networks and infrastructures as a contribution to the competitiveness of the "gas system" vs. alternative energy carriers:
 1. Cost competitiveness
 2. Convergence with environmental objectives





Innovation initiatives



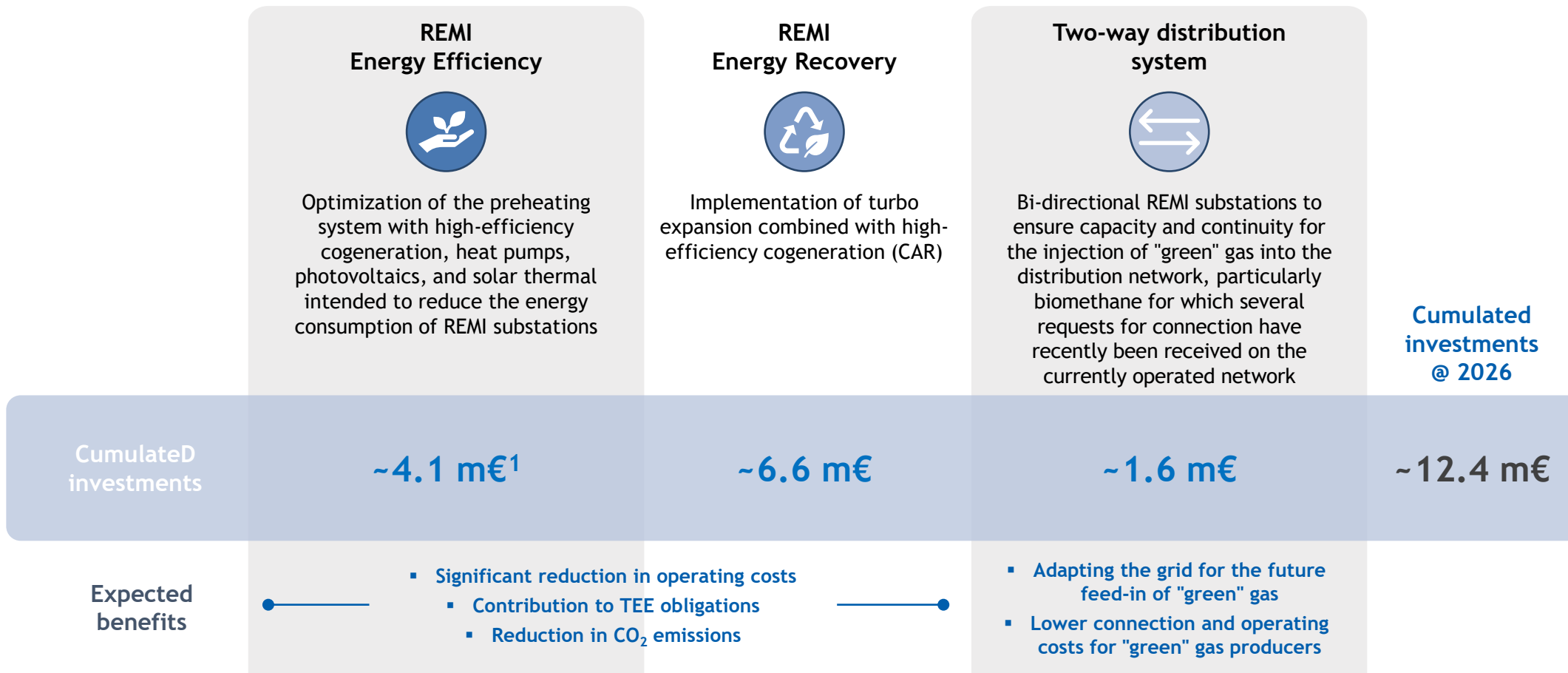
Growth

Diversification

Efficiency

Innovation

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 Commitments



Staff training: target of 25 hours/year of training per employee through enrichment of e-learning training offerings available to Group employees, and through further implementation of 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 age groups of employees.



Gender Equality Certification: activities aimed at obtaining gender equality certification will be undertaken.



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



Worker safety: the Group considers the protection of workers to be of primary importance by setting the goal of maintaining high levels of safety, promoting the integration of safety in all company activities and focusing on continuous staff training.



Sustainable vehicles: corporate fleet renewal according to the highest industry standards. By 2026, the electric/hybrid car fleet target is 24.6% (7% at 2022).



Waste: the Group is committed to maintaining the standard already achieved by sending over 99% of special waste for recovery.



Renewable power: photovoltaic power installed at the company's headquarters that will save, in terms of tons of CO₂ avoided from 2022 to 2026, more than 1,3 ktons.



Gas distribution asset renewal: energy efficiency upgrades and digitalization of the network by making it compatible with gases other than methane (biomethane, green synthetic gas, 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 reduction in quantity of spent batteries for disposal.



Reduction of CO₂ and CH₄ emissions: through the implementation of preheating efficiency measures in REMI substations and the adoption of innovative methods to search for CH₄ leakage in networks.



4. Strategic plan 2022-26



Strategic pillars

Plan projections

**Shareholder
remuneration**



The plan projections have been elaborated and defined taking into consideration both the main risk elements typical of the reference sectors, and the characteristics of Ascopiave

Main rationals



Uncertainty about the start of ATEM tenders

- The uncertainty about the timing of tenders and subsequent award of concessions suggested the development of a scenario analysis based on various hypotheses¹:
 - **Scenario A:** increase in the perimeter of activities managed in gas distribution sector only through M&A and organic growth as by the end of the plan period no ATEM tender is able to complete its award process;
 - **Scenario B:** in addition to the growth expected in Scenario A, 4 ATEM tenders are assumed to be initiated and awarded in 2026 and, as a result, a significant increase in networks and users managed.



Pursuit of rational goals in terms of efficiency and investments

- The projections reflect the goals reasonably achievable by the Group
- Operating and investment costs incorporate:
 - Inflation dynamics (+)
 - Economic-management efficiency targets (-)



Implementation of M&A initiatives and diversification into other activities

- Achieving reasonable growth targets through M&A and investment initiatives in the renewable energy sector and diversified businesses



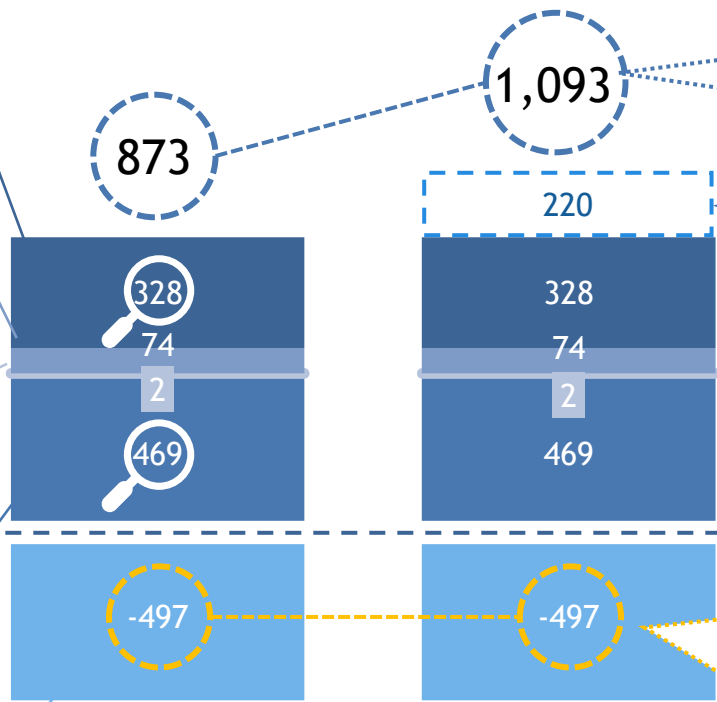
Group investments



The plan requires the undertaking of a significant amount of investment, directed both at the maintenance and development of the existing network and the expansion of activities on new synergistic businesses

- Investments in **Renewable Energy** related to:
 - Maintenance of plants in operation
 - Development of new wind and photovoltaic plants
 - M&A transactions on companies active in renewable energy
- Investments in **Diversification** directed to new business initiatives (i.e., Green Hydrogen, Biomethane, Energy Efficiency, Water Service, ICT Services)
- Corporate Investments
- Investments in **Gas Distribution** related to:
 - Maintenance and development of current network
 - M&A transactions on companies active in gas distribution and subsequent development and maintenance of acquired networks
 - Efficiency & Innovation
 - Metering equipment and infrastructure
- (Dis-)investments in investee companies not fully consolidated (EstEnergy / Hera Comm):
 - Exercise of put options
 - Distribution of excess dividends vs. consolidated result

Net investments¹ cumulated @ 2026



Partially financed through divestment in unconsolidated holdings

In case of ATEM tenders awarding

The plan also includes **funding investments** by **divesting the stakes** held in **EstEnergy** and **Hera Comm** through the **full exercise** by **2026** of **put options**, similarly for both scenarios

Details in next slide

Scenario A

Scenario B



Investments in gas distribution



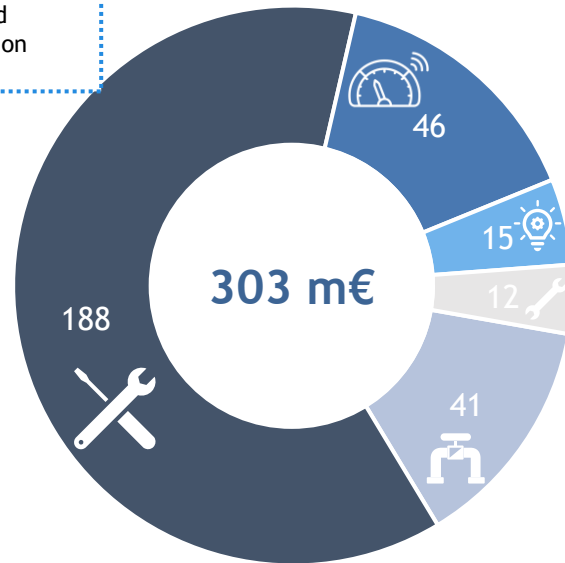
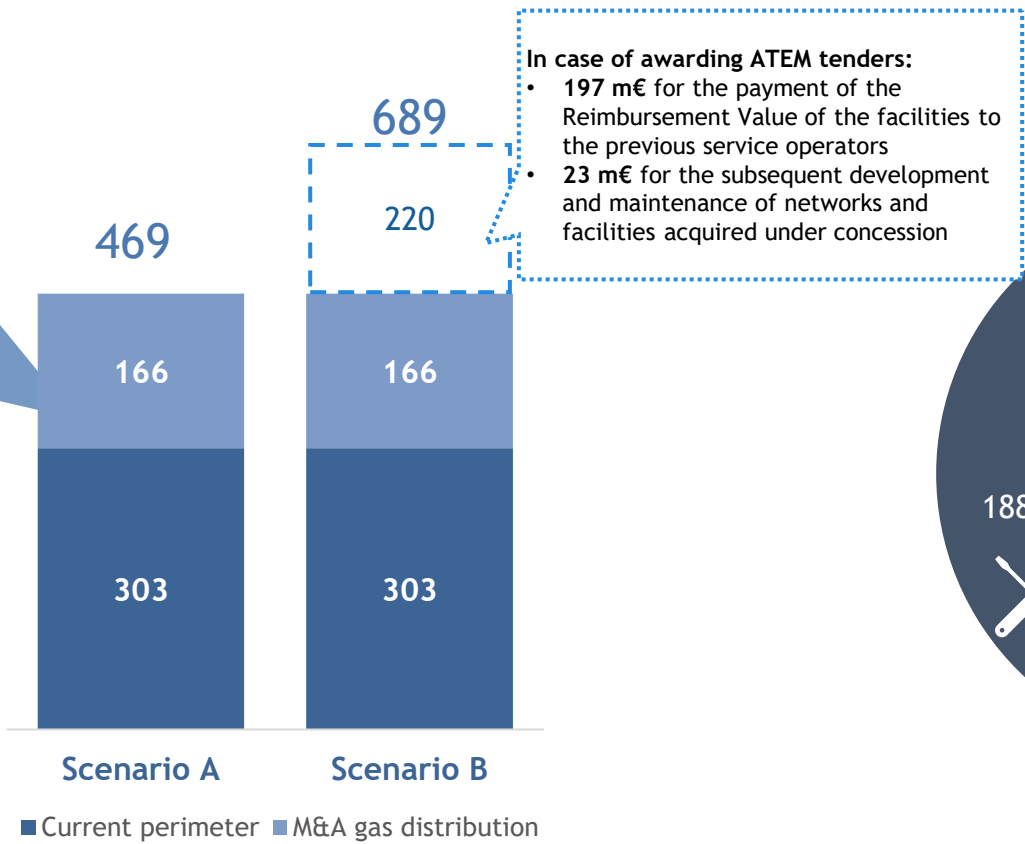
Most of the planned investments are in gas distribution, with significant interventions on current perimeter and possible additional gains in case of ATEM tender award

Net investment¹ cumulated @ 2026

Net investment¹ cumulated @ 2026 on the current perimeter

166 m€ of investments in gas distribution M&A:

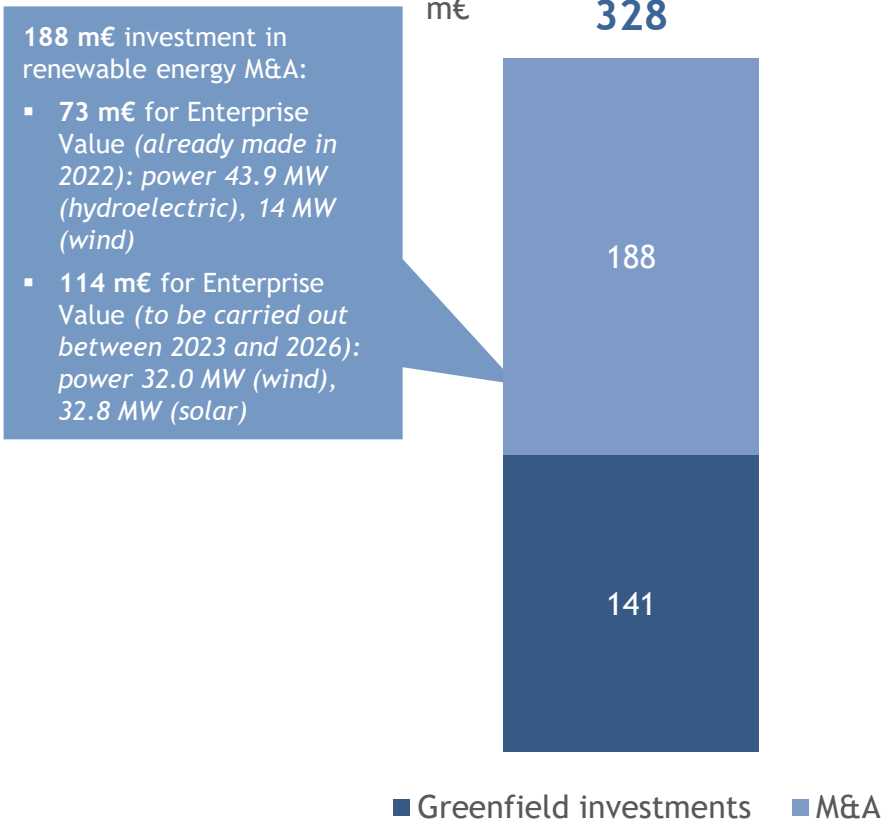
- 77m€ for Enterprise Value (already carried out in 2022): 114k users
- 70m€ for Enterprise Value (to be carried out between 2023 and 2026): 51k users
- 19 m€ technical investments companies acquired post 2022



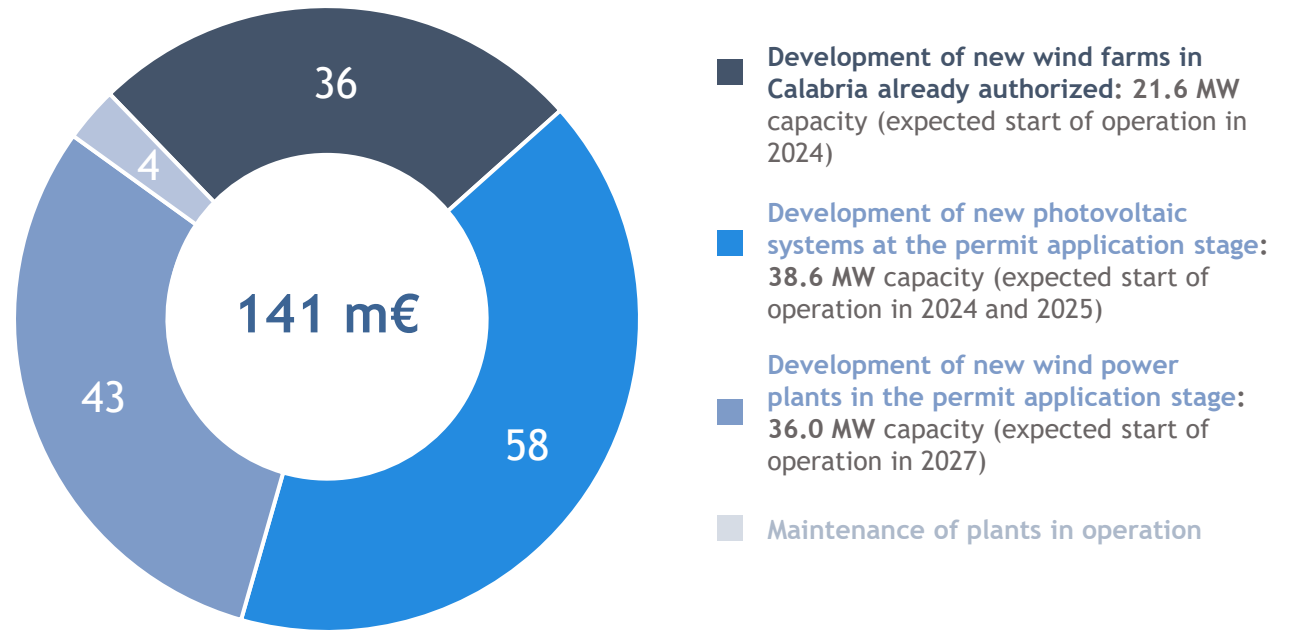
- Network and facilities maintenance:** ~342 km network, makeover of ~19k UDS² and ~350 FRG³ and cabins interventions
- Measurement equipment and infrastructure:** installation of ~298k meters
- Digitalization, efficiency and innovation**
- Other investments (including process digitisation)**
- Network and facilities development:** ~153 km of new pipelines and ~3k new UDS²

The Group aims to expand the portfolio of RES generation power plants both through M&A transactions and the development of new greenfield plants

Net investment¹ cumulated @ 2026



Net cumulative greenfield investments¹ and maintenance @ 2026

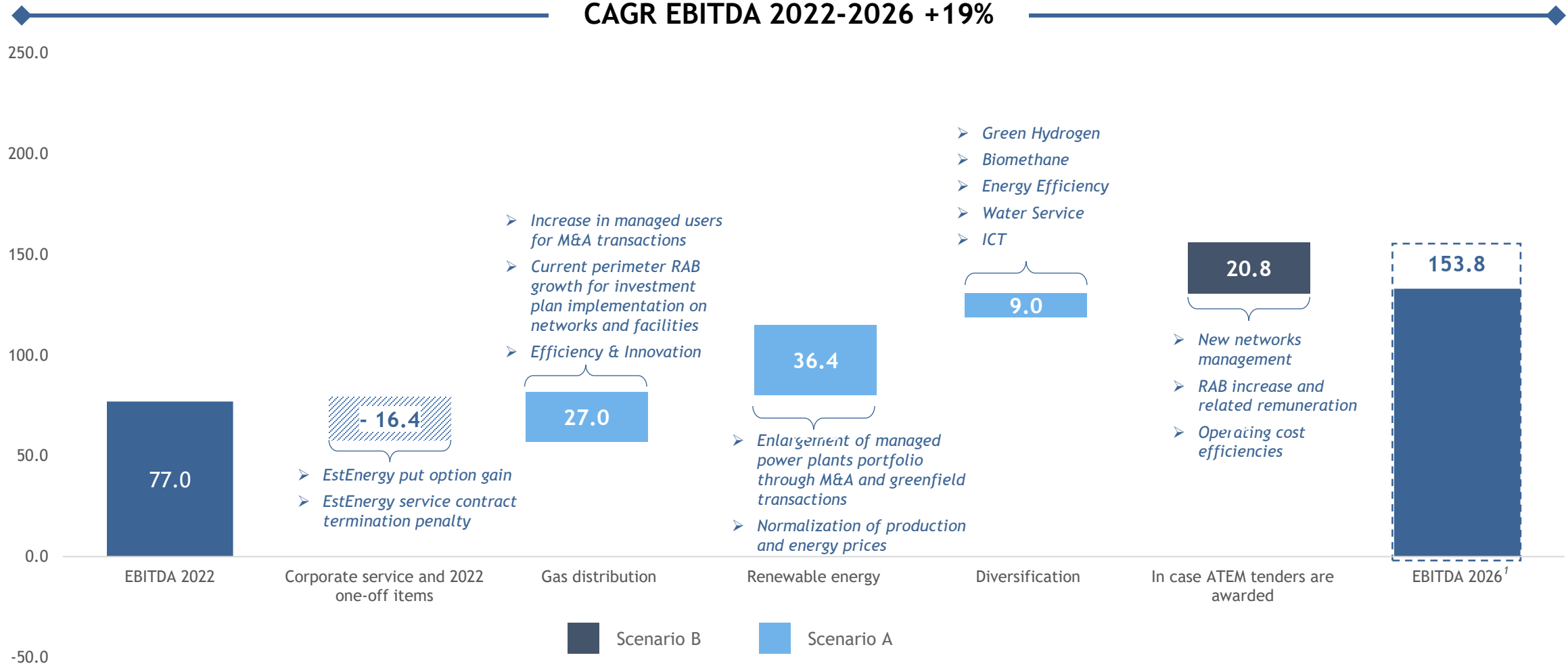


Gross operating margin evolution



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

CAGR EBITDA 2022-2026 +19%

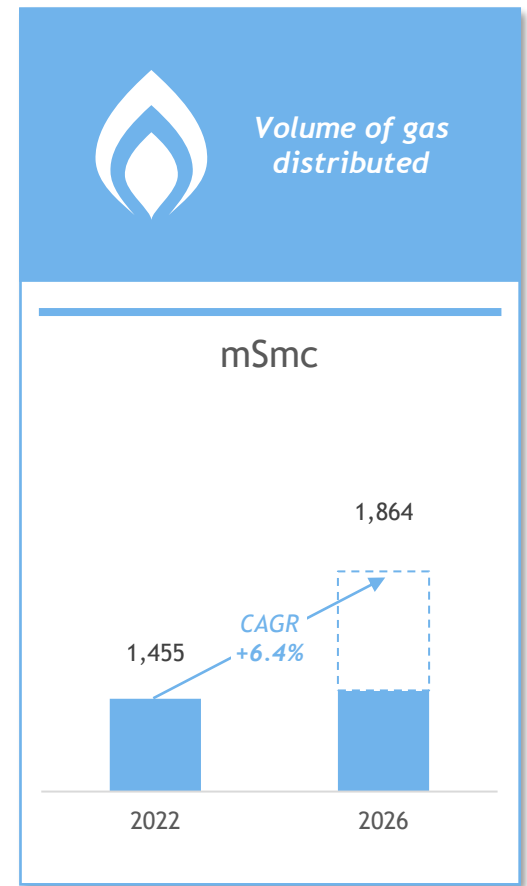
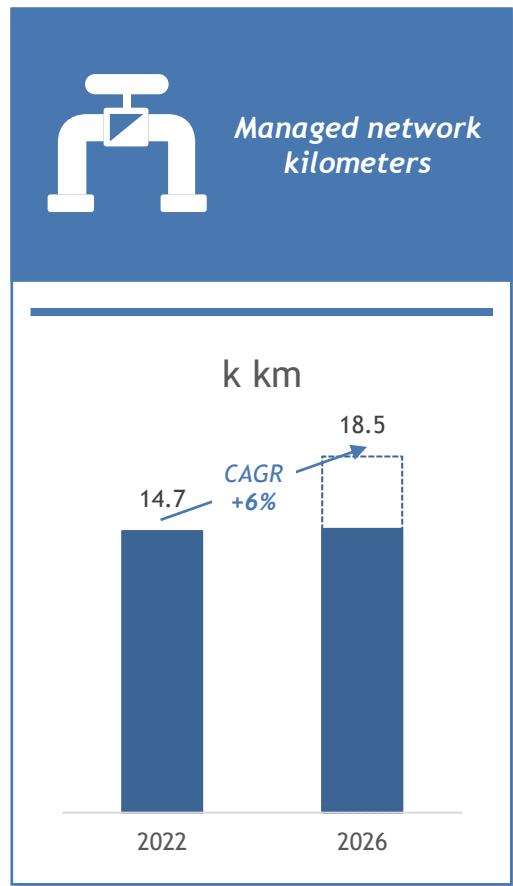
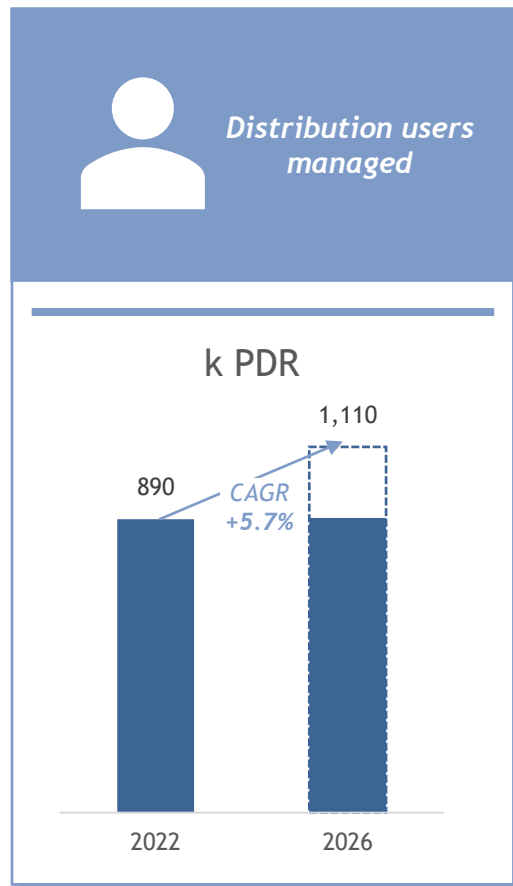
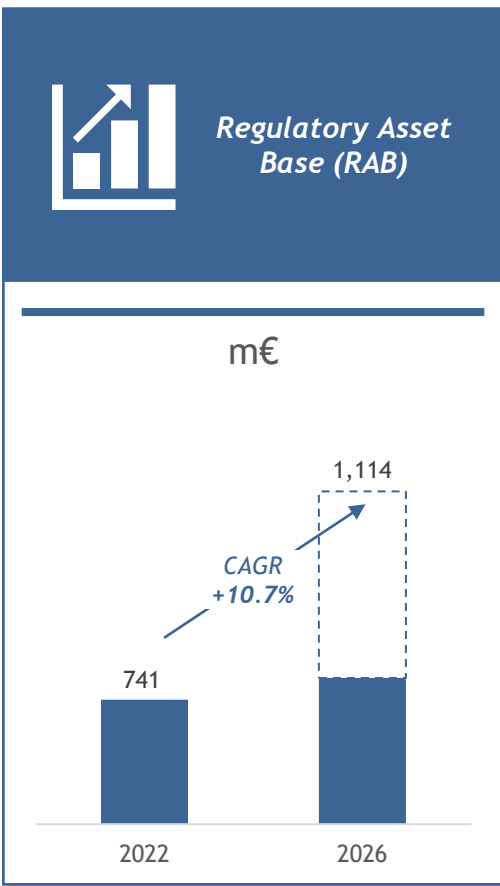




Key prospective data - Gas distribution



Growth prospects, both by internal and external lines, will result in further consolidation of the Group in the gas distribution sector



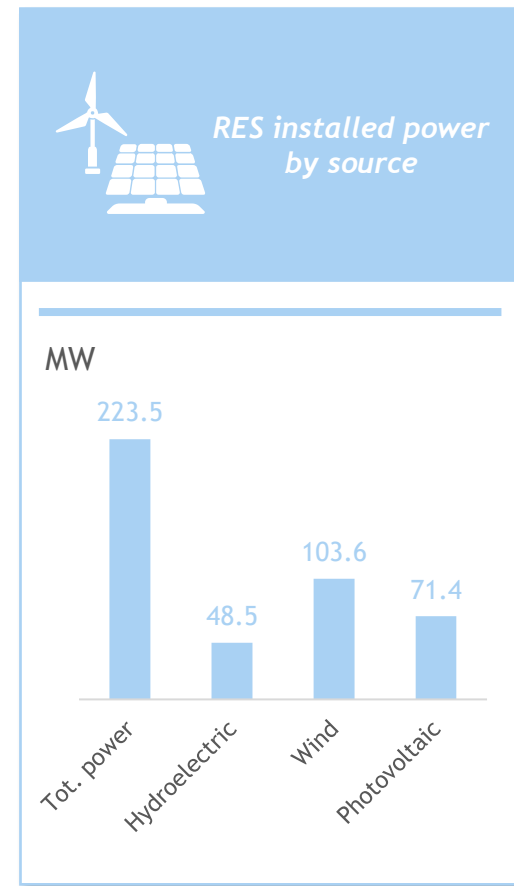
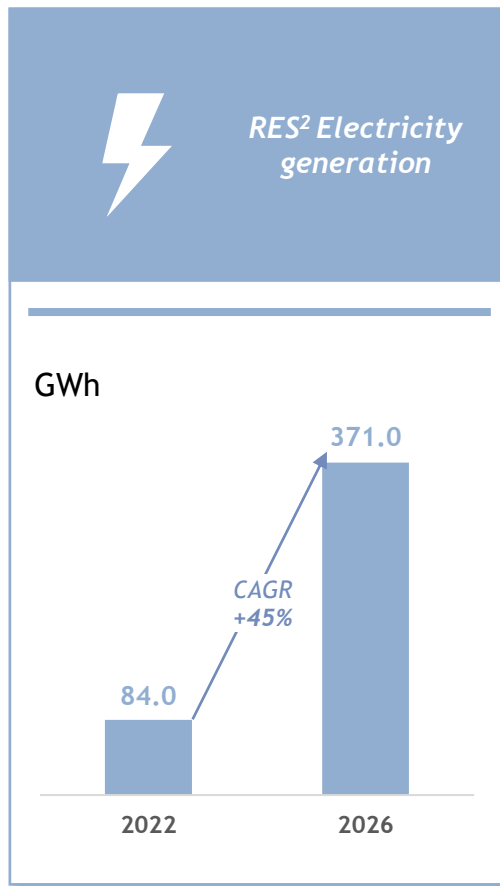
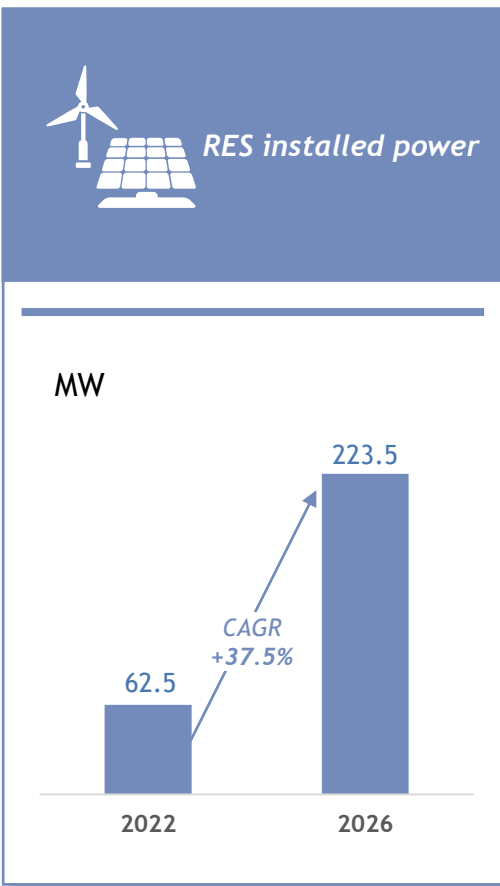
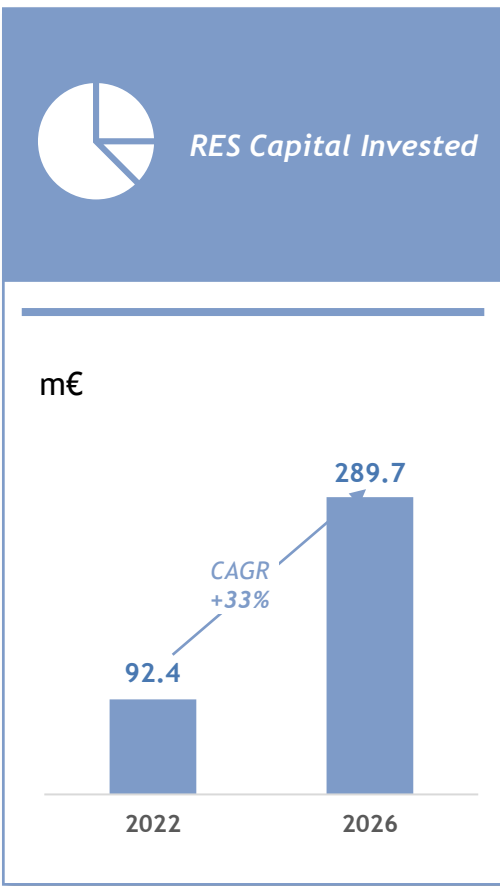
in case of ATEM tender award (Scenario B)



Key prospective data - Renewable energy



The growth strategy will also enable the Ascopiave Group to significantly increase its share in the renewable energy sector



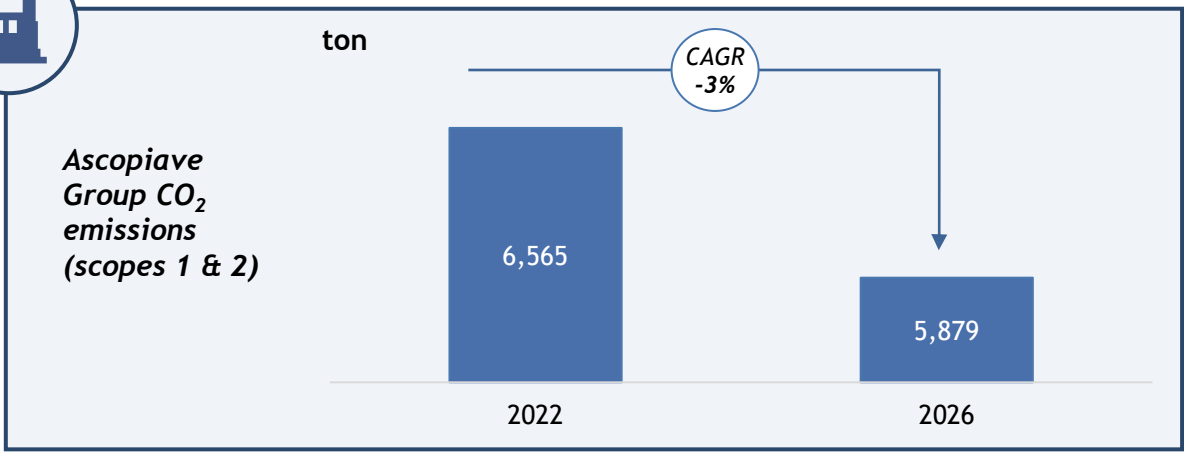
Note: ¹Preliminary. ²The amount 371 GWh as of 2026 does not include the estimated expected output of 65 GWh from a 36 MW wind power plant built by 2026 and that will enter in production in 2027



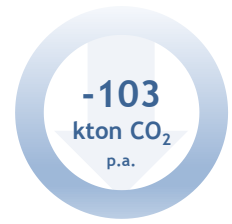
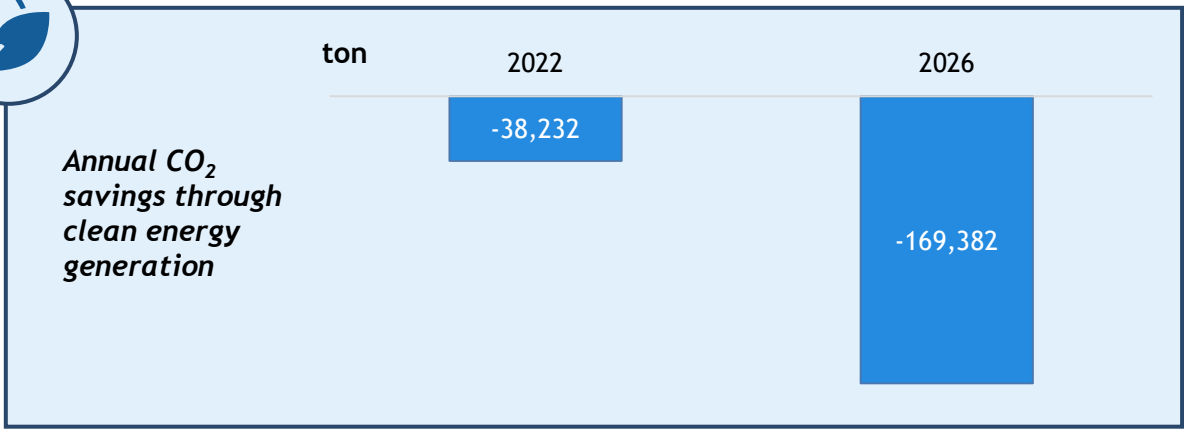
Key prospective data - Environmental sustainability



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



Through continuous efficiency gains in its consumption (-3% p.a.), Ascopiave Group will be able to save approx. 2.3 kton CO₂ emissions over the strategic plan period (scope 1 and 2)



Ascopiave Group's consolidation in the sector of green energy generation will contribute to an average annual emission reduction of about 103 kton of CO₂. A further contribution in terms of CO₂ savings is expected from initiatives related to Green Hydrogen and Biomethane.



Overall economic results



In both the scenarios examined, the economic results to 2026 are expected to show a growing trend

<i>m€</i>	2022 ¹	2026 Scenario A	CAGR	2026 Scenario B	CAGR	Δ 2026 Scenario B vs A
Revenues	158	262	13%	287	16%	25
EBITDA	77	133	15%	154	19%	21
EBIT	31	66	21%	76	25%	10
Net financial income ²	6	-7	n.a.	-13	n.a.	-6
Net income	31	41	7%	44	9%	3

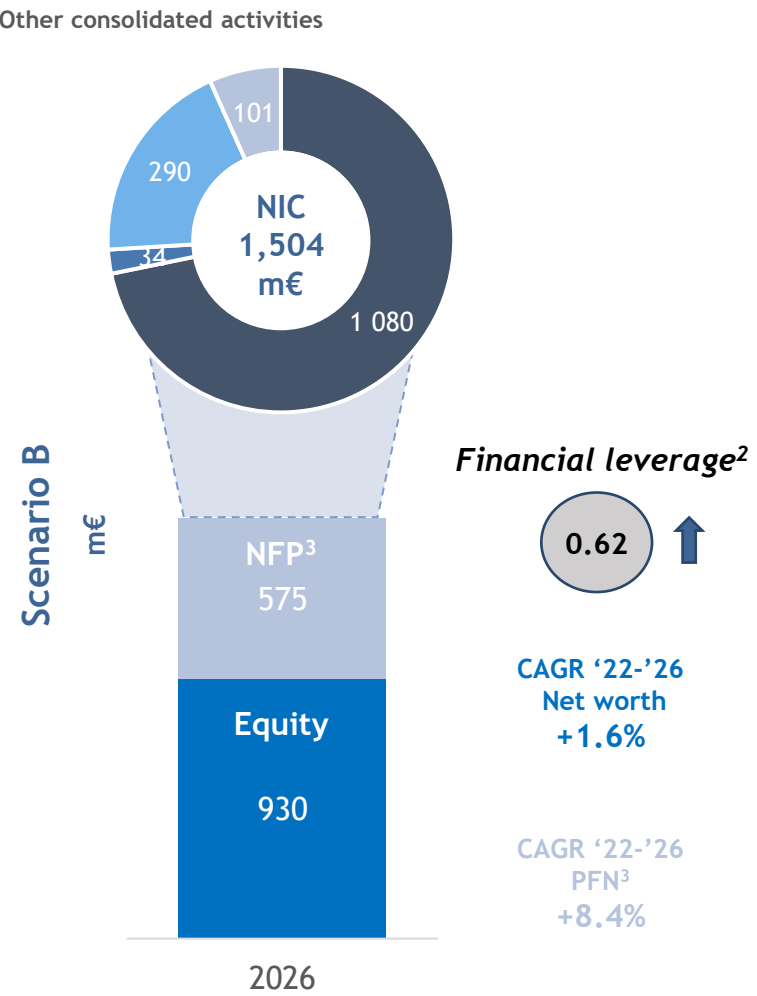
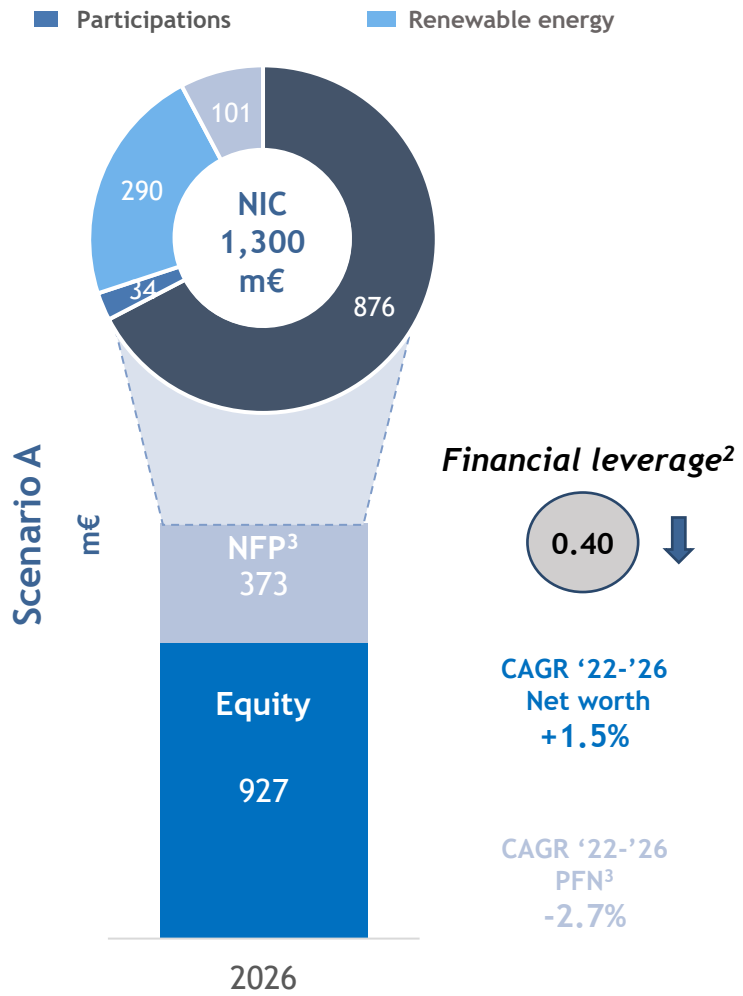
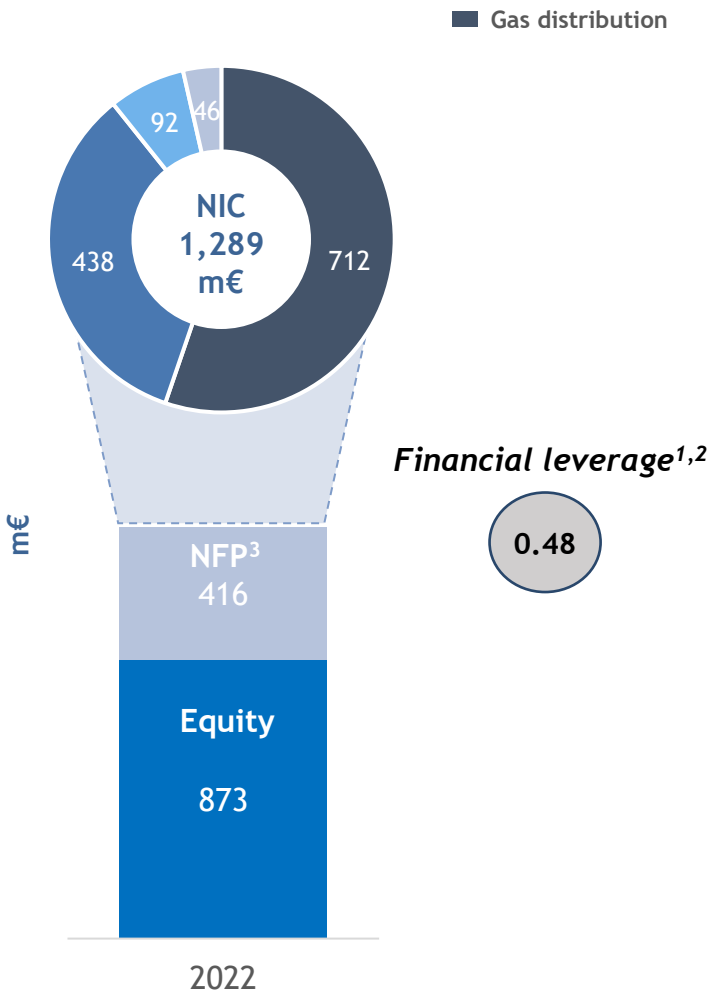
The 2022 results include nonrecurring items (i.e. gain from the put option exercised on EstEnergy stake of €8.9 m as well as penalties for termination of services contracts with EstEnergy of €6.5 m, for a total of €15.4 m)



Invested capital and financial debt



Over the plan period, there is growth in net invested capital and optimization of the mix of financing sources



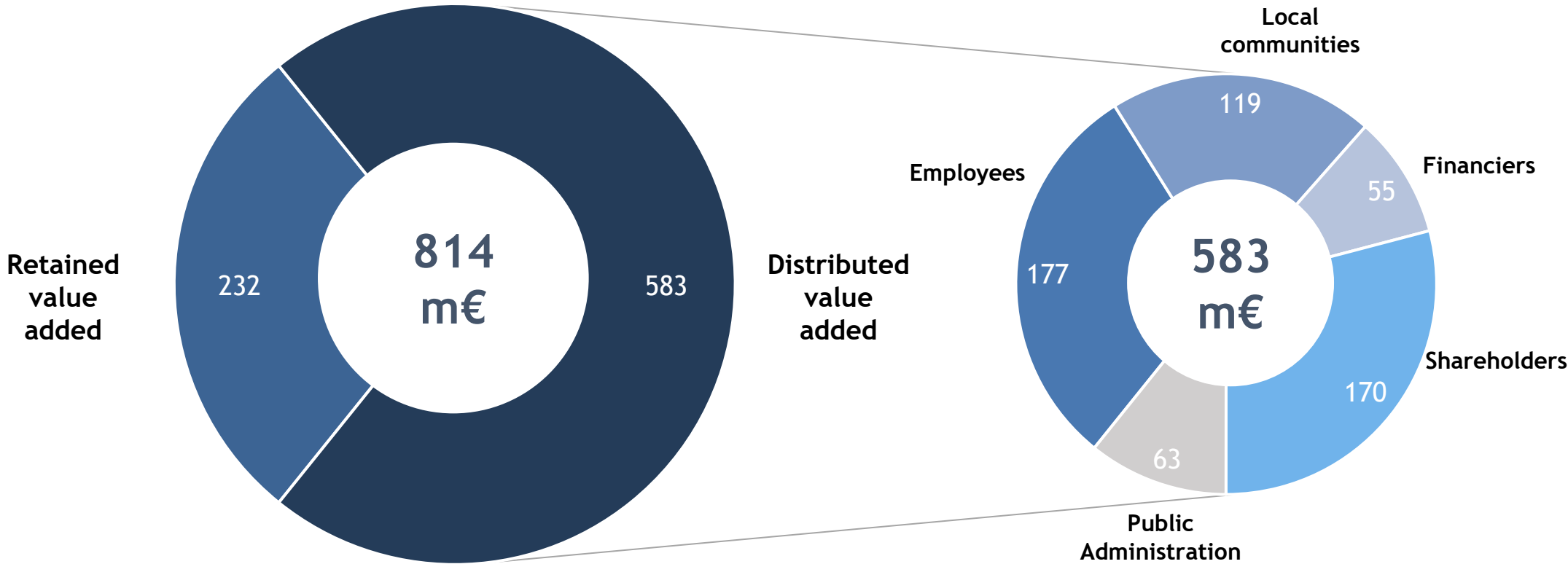


Distribution of economic value generated



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

Value added¹ generated by Ascopiave's activities in plan arc 2022-26 (Scenario A)



Note: ¹Value added is determined by the value generated during the reporting period and partly redistributed in various forms to the Group's stakeholders.

4. Strategic plan 2022-26



Strategic pillars

Plan projections

Shareholder
remuneration



Financial management goals



Ascopiave focuses on cost of capital efficiency and financial flexibility in order to create long-term shareholder value

Financial debt management



1. Identification of new banking and non-banking counterparties with which to collaborate
2. Proactive management of maturities
3. Optimized treasury management (cash pooling)
4. Consistency of timing maturities of sources and uses, with lengthening of average debt life



Equity management



1. No need to resort to new contributions from shareholders
2. Purchase of own shares for possible exchanges in extraordinary business transactions
3. Stable, profitable and sustainable distribution of dividends

Use of financial leverage to cover the needs of planned investments

1. Efficiency of the financial structure and cost of capital
2. Financial flexibility

Value creation for shareholders



Shareholder remuneration



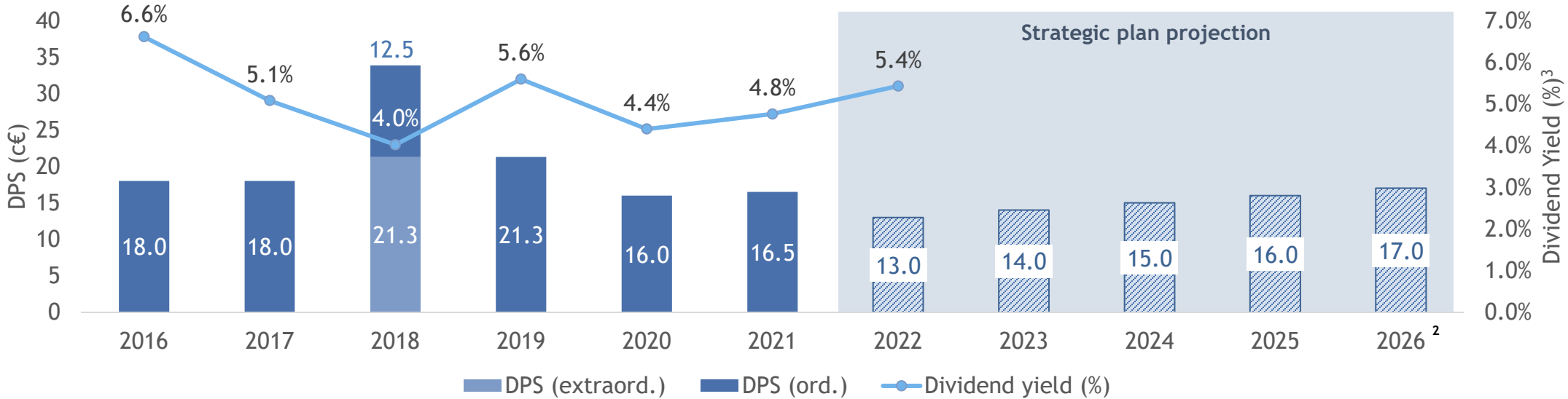
The Group has been regularly creating value for its shareholders, highlighted by a stable distribution of dividends. An attractive and sustainable dividend distribution is expected for the period 2022-2026

In the 2016-2021 period, Ascopiave distributed total ordinary dividends of approx. 226 m€ (annual average: 17 c€/share¹), thanks to:

- Stable cash flow
- Stable business profitability
- Balanced financial structure

Ascopiave plans to distribute a rising dividend from 13.0 c€/share to 2022 to 17.0 c€/share to 2026 (+31%)

Dividend distributed by Ascopiave and historical dividend yield 2016-21 and prospective dividend yield 2022-26



Notes: ¹Historic average dividend and dividend yield calculated by considering only the ordinary dividend; ²Dividend approved and distributed during 2027 with reference to fiscal year 2026; ³Dividend yield calculated as the ratio between distributed dividend and the share price at the end of the year



5. Closing remarks



Final considerations



Ascopiave Group is a well-established entity with a balanced portfolio of assets, characterized by a low risk profile, and a track record of growth



The strategy that will guide Group's actions in the coming years is based on the growth of core businesses, diversification into new synergistic activities, economic efficiency and innovation



The investment plan, of approximately 870 mln€ under the more conservative scenario, is equally allocated to the current perimeter and the expansion of the company's activities. Around €500 mln of the plan will be financed through resources from the exercise of put options in EstEnergy and HeraComm stakes



Expected results foreshadow sustainable growth that will create value for shareholders and stakeholders



The plan provides for the distribution of a remunerative dividend during the period to benefit the Group's shareholders



6. Attachments



Comparison between the two scenarios



Gas Distribution

Perimeter continuity

- None of the ATEM tenders manage to finish their process until adjudication. The assumption is justified by the length of the timeframe for adjudication encountered to date
- Limited business acquisitions post 2022: +51k users; +9m EBITDA to 2026
- Operating costs and investments consistent with assumption of business continuity

SCENARIO A

Adjudication of 4 ATEM tenders

- Assumption of the commencement and awarding of 4 ATEM tenders in 2026. The ATEMs were identified considering the current status of the associated procedure. New users to 2026: +165 k
- Operating costs and investments consistent with assumption of business continuity

SCENARIO B

Renewable energy

- Acquisition of new installed capacity through M&A and greenfield plant development for 161 MW
- Assumptions to 2026: expected production at 371 GWh. Production from currently operating plants assumed to be in line with historical average production
- Energy transfer prices in line with medium-term expectations (i.e. 135 €/MWh at 2026)

Diversification

- Areas of diversification:
 - Green Hydrogen
 - Biomethane
 - Energy Efficiency
 - Water Service
 - ICT

Hypothesis underlying the plan

Parameter	Hypothesis
Inflation	2.35% - average annual inflation over the entire plan horizon (2023: 4.00% / 2024-2026: 1.80%)
Real pre-tax WACC (RAB distribution)	5.6% - rate acknowledged in 2022 and unchanged for the entire plan horizon
Tariff operating costs	X-Factor currently provided by the regulation
Tariff capital costs	Continuity of cost recognition methodology (actual costs in distribution, maintenance of depreciation rates, etc.)
Electricity prices	Energy transfer prices in line with medium-term expectations (i.e. 135 €/MWh at 2026)
EstEnergy result	In line with the forecast of the Company's plan
Dividends other investments	Equal to dividends paid in 2021
Income taxes	IRES tax rate of 24% and IRAP abt. 4% assumed constant over the entire plan horizon
Cost of debt	3% approx.- Average annual passive rate over the entire plan horizon
Dividends	13.0 c€ in 2022 increasing by 1 c€/per year in subsequent years

- This presentation has been prepared by Ascopiave S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.
- The reader should, however, consult any further disclosures Ascopiave may make in documents it files with the Italian Companies and Stock Exchange Commission and with the Italian Stock Exchange.
- Statements contained in this presentation, particularly the ones regarding any Ascopiave Group possible or assumed future performance, are or may be forward-looking statements and in this respect they involve some risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward looking statement. Such factors include, but are not limited to: changes in global economic business, changes in the price of certain commodities including electricity and gas, the competitive market and regulatory factors. Moreover, forward looking statements are currently only at the date they are made. The Ascopiave Group undertakes no obligation to update forward-looking statements to reflect any changes in the Group's expectations or in the events, conditions or circumstances on which such statements are based. However, Ascopiave will inform the market of any change that may occur in the Ascopiave Group's expectations of future results and relevant assumptions to the extent such change qualifies as “price sensitive information” according to applicable law.
- The manager responsible for the preparation of financial reports, certifies pursuant to paragraph 2, article 154-bis of the Legislative Decree n. 58/1998, that historical data and accounting information disclosures herewith set forth correspond to the company's evidence and accounting books and entries.
- Any reference to past performance of the Ascopiave Group shall not be taken as an indication of the future performance.
- This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
- By attending the presentation you agree to be bound by the foregoing terms.