

Gruppo Ascopiave

12M 2022 CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 7th March 2023



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Financial highlights

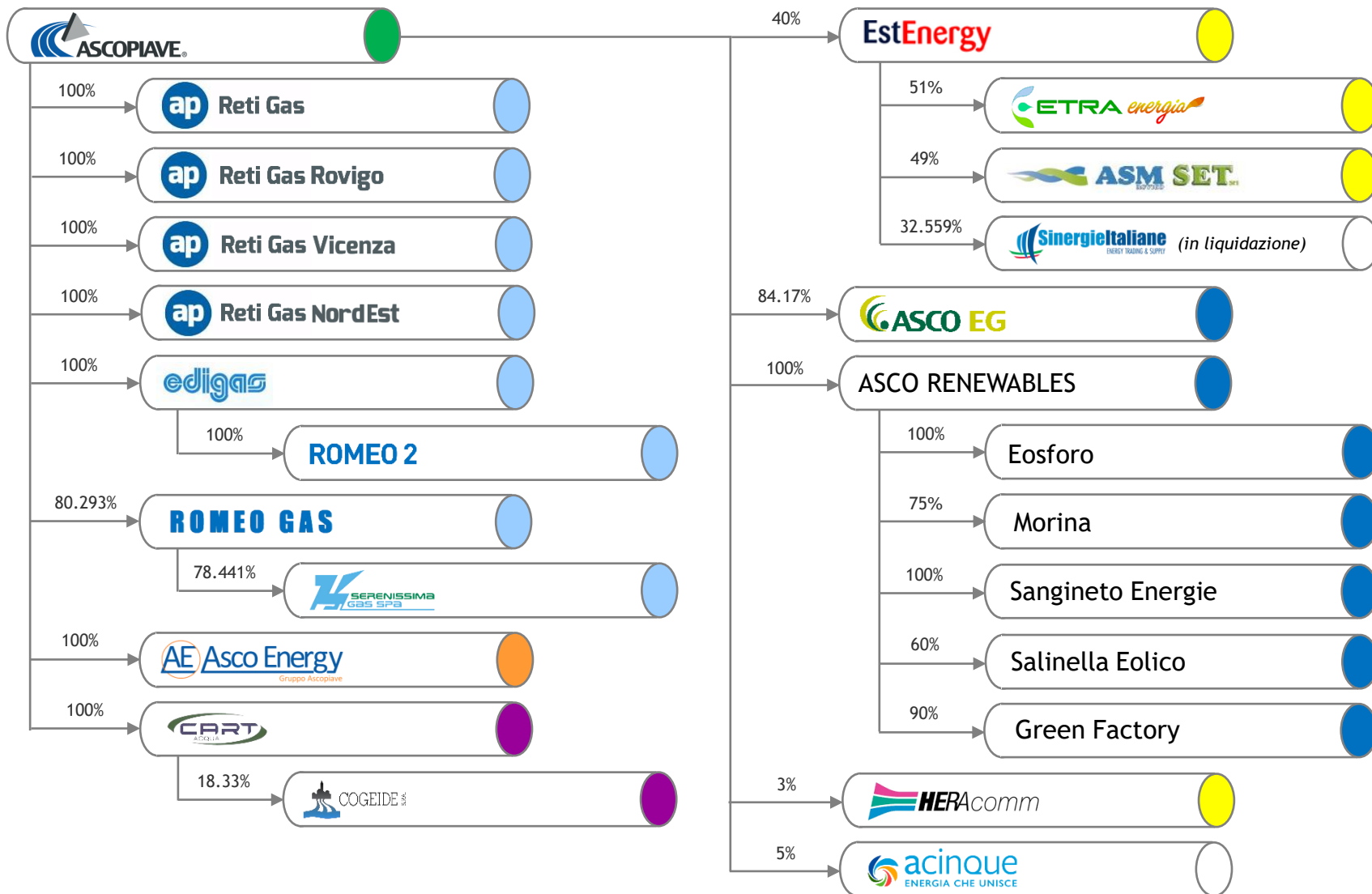
- Ascopiave Group structure as of 31st December 2022
- 12M 2022 consolidated income statement
- Consolidated balance sheet as of 31st December 2022

Companies consolidated with full consolidation method

Estenergy

Dividend

Disclaimer



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

(Thousand of Euro)	12M 2022	12M 2021	Chg	Chg %
Revenues	163,651	134,911	28,741	+21%
(Purchase costs for other raw materials)	(2,876)	(2,063)	(813)	+39%
(Costs for services)	(50,968)	(38,728)	(12,240)	+32%
(Costs for personnel)	(20,550)	(17,017)	(3,533)	+21%
(Other management costs)	(21,647)	(11,293)	(10,354)	+92%
Other income	10,319	571	9,748	+1706%
EBITDA	77,930	66,382	11,548	+17%
(Amortizations and depreciation)	(45,975)	(32,509)	(13,466)	+41%
(Provisions)	(44)	(34)	(9)	+27%
EBIT	31,911	33,838	(1,927)	-6%
Financial income / (expenses)	(1,811)	1,532	(3,343)	-218%
Evaluation of companies with net equity method (*)	7,871	19,892	(12,021)	-60%
EBT	37,972	55,263	(17,291)	-31%
(Income taxes)	(6,999)	(9,937)	2,938	-30%
Earnings after taxes	30,974	45,326	(14,353)	-32%
Net result from discontinued operations	1,466	-	1,466	n.a.
Net income	32,440	45,326	(12,886)	-28%
Net income of minorities	225	-	225	n.a.
Net income of the Group	32,665	45,326	(12,661)	-28%

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

(Thousand of Euro)	31/12/2022	31/12/2021	Chg	Chg %
Tangible assets (*)	138,432	58,012	80,420	+139%
Non tangible assets (*)	759,743	647,279	112,464	+17%
Investments in associates (**)	436,287	521,359	(85,072)	-16%
Other fixed assets	43,877	35,169	8,708	+25%
Fixed assets	1,378,339	1,261,819	116,520	+9%
Operating current assets	166,408	62,159	104,249	+168%
(Operating current liabilities)	(199,201)	(59,727)	(139,474)	+234%
(Operating non current liabilities)	(63,072)	(48,259)	(14,813)	+31%
Net working capital	(95,866)	(45,828)	(50,038)	+109%
Total capital employed assets intended to sale	15,790	-	15,790	n.a.
Total capital employed	1,298,262	1,215,991	82,272	+7%
Group shareholders equity	866,282	868,544	(2,261)	-0%
Minorities	20,123	(38)	20,161	-52596%
Shareholders equity	886,405	868,505	17,900	+2%
Net financial position	411,857	347,485	64,372	+19%
Total sources	1,298,262	1,215,991	82,272	+7%

(*) 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 349.5 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); Acinque, Euro 24.3 mln (Euro 24.9 mln as of 31st December 2021); Cogeide, Euro 8.5 mln (Euro 8.1 mln as of 31st December 2021).

Financial highlights

Companies consolidated with full consolidation method

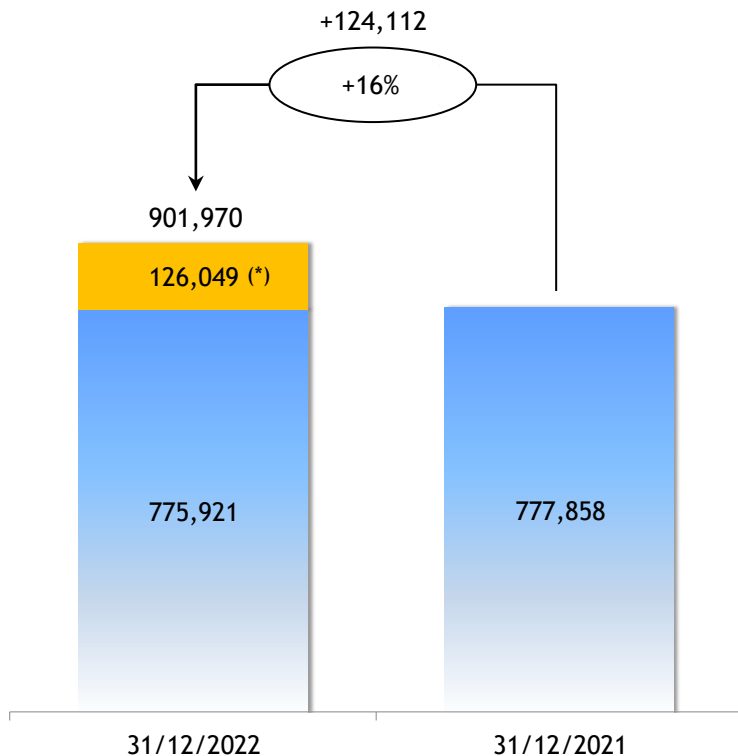
- Operating data
- Revenues bridge
- EBIT bridge
- Gas distribution tariff revenues and other net operating costs
- Personnel
- Capex
- Net financial position and cash flow

Estenergy

Dividend

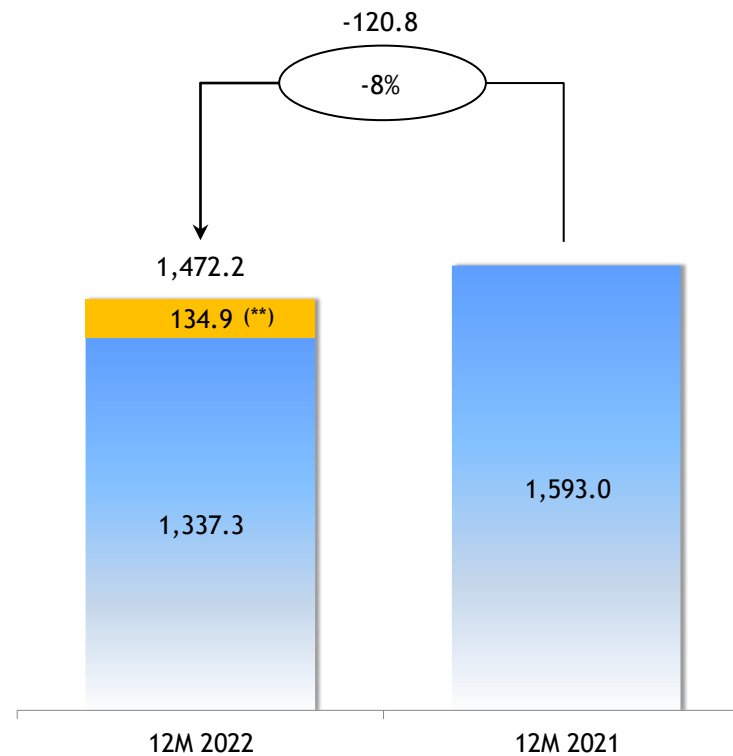
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Number of gas distribution users



Volumes of gas distributed

(Million of standard cubic meters)

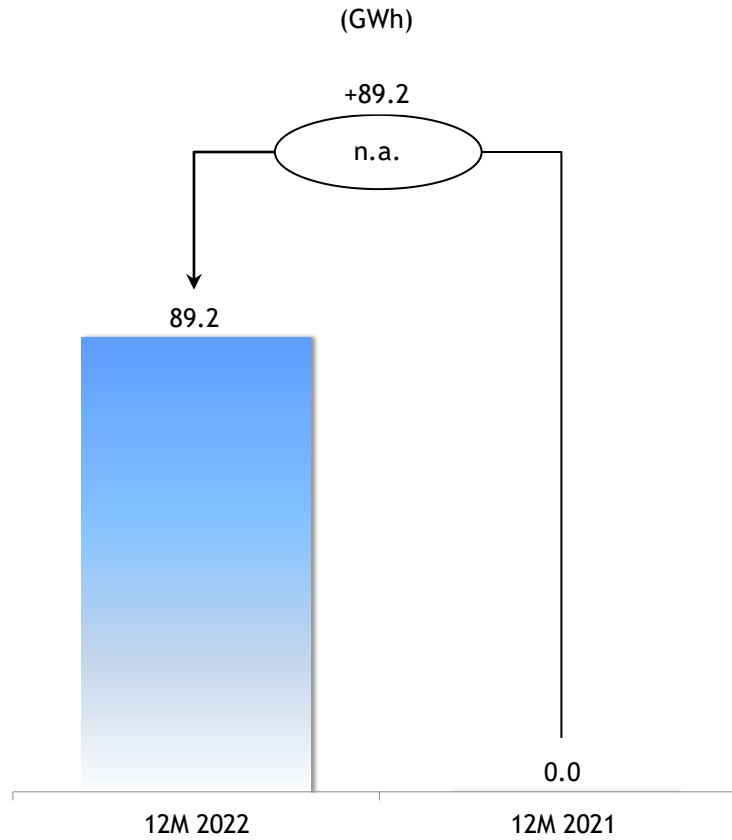


■ New consolidation area

(*) Including 12,225 end users served by Romeo Gas and referred to the perimeter of interest of Iren Group.

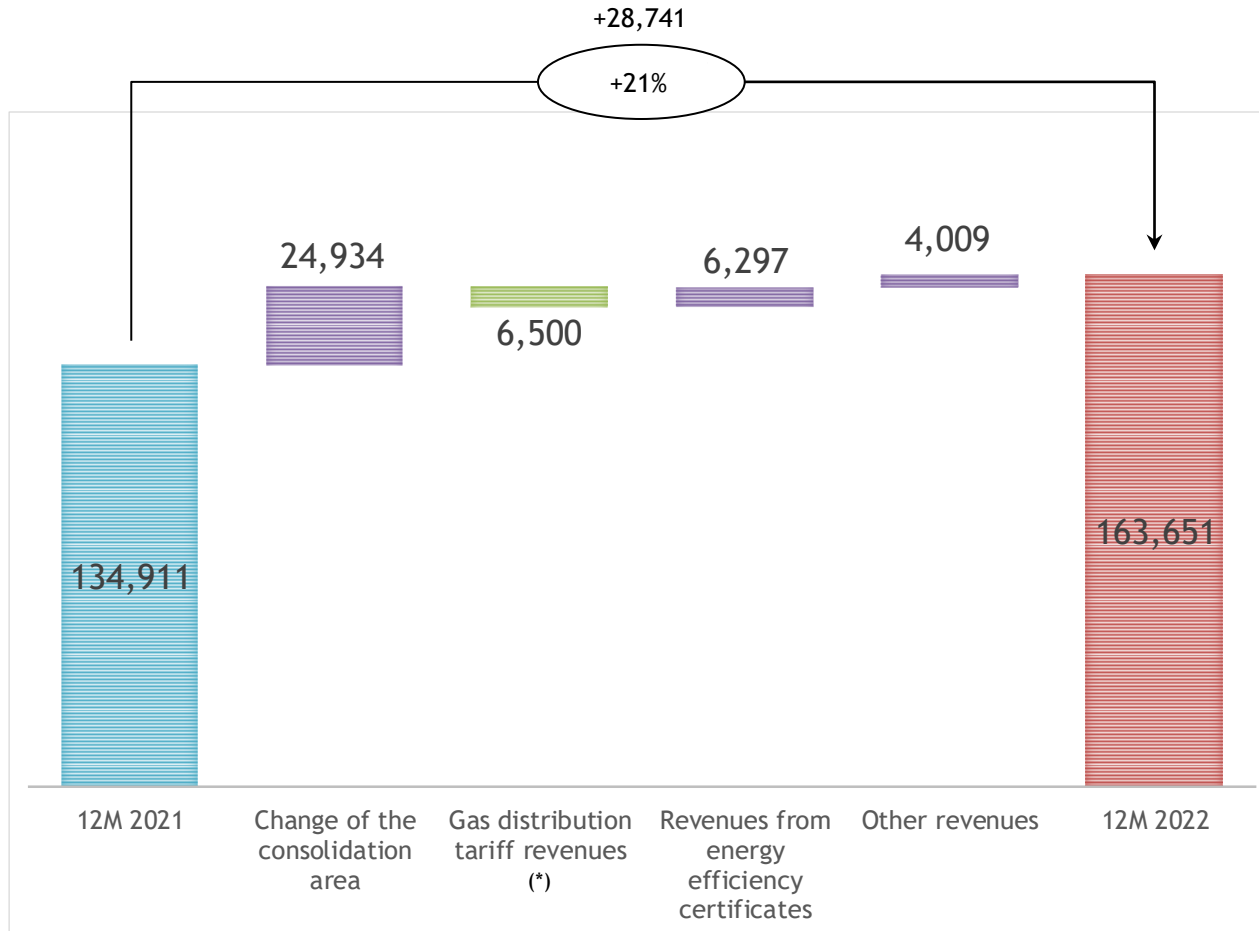
(**) Including 16.6 million of standard cubic meter of gas distributed by Romeo Gas and referred to the perimeter of interest of Iren Group.

Volumes of electricity produced



Revenues bridge

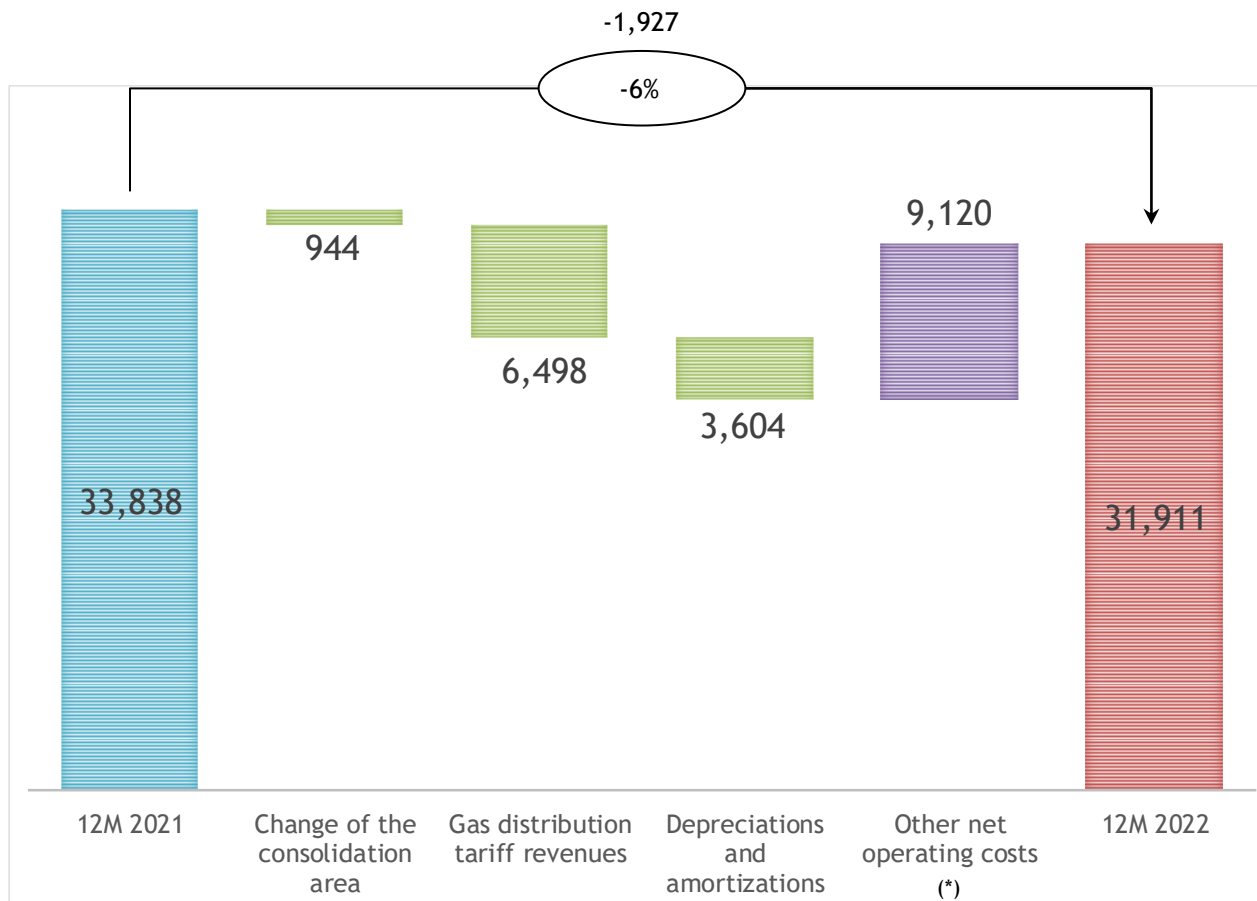
(Thousand of Euro)



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

EBIT bridge

(Thousand of Euro)



(*) Further details on page 13 of the current presentation.

(Thousand of Euro) (*)	12M 2022	12M 2021	Chg	Chg %
Gas distribution tariff revenues	113,561	108,852	4,708	+4%
Gas distribution tariff revenues	113,561	108,852	4,708	+4%

Change of the consolidation area: + Euro 11.2 mln

Decrease of gas distribution tariff revenues of equal consolidation area: - Euro 6.5 mln,
following the revision of the rate of return on invested capital from 6.3% to 5.6%

(*) Economic data before elisions

(Thousand of Euro)	12M 2022	12M 2021	Chg	Chg %
Other revenues	48,483	24,532	23,951	+98%
Other costs of raw materials and services	(63,564)	(49,986)	(13,578)	+27%
Cost of personnel	(20,550)	(17,017)	(3,533)	+21%
Other net operating costs	(35,631)	(42,471)	6,840	-16%

Change of the consolidation area: - Euro 2.3 mln

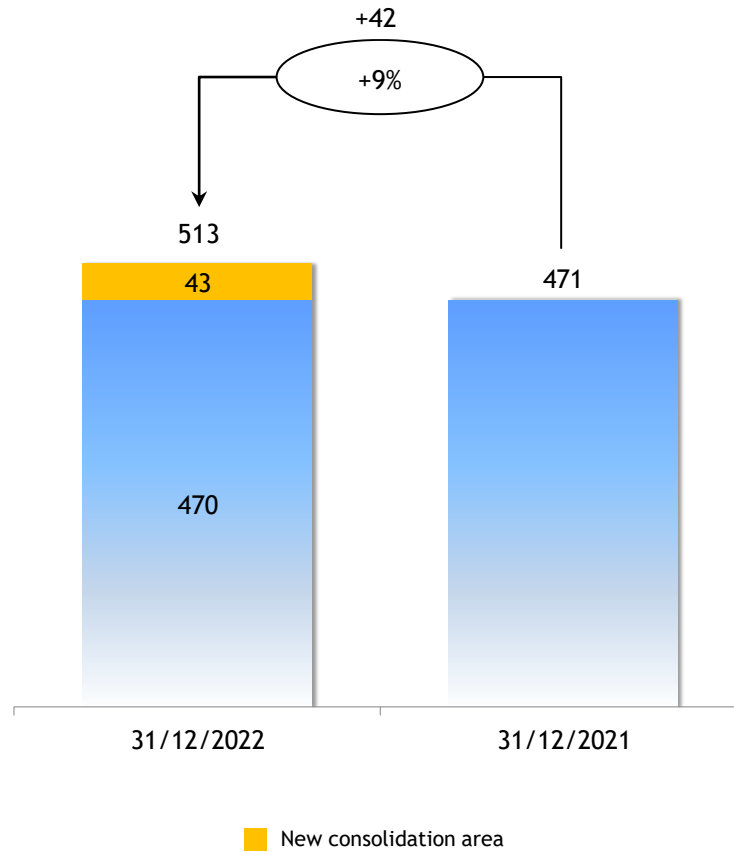
Decrease of other net operating costs of equal consolidation area: + Euro 9.1 mln

of which:

- *decrease of gas distribution concession fees: + Euro 0.4 mln;*
- *decrease of margin on energy efficiency tasks management: - Euro 0.8 mln;*
- *increase of cost of personnel: - Euro 2.0 mln;*
- *increase of costs for consultancy: - Euro 1.2 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;*
- *capital gains from the disposal of Estenergy shares (8%): + Euro 9.5 mln;*
- *increase of other non recurring costs: - Euro 2.4 mln;*
- *other variations: + Euro 0.3 mln.*

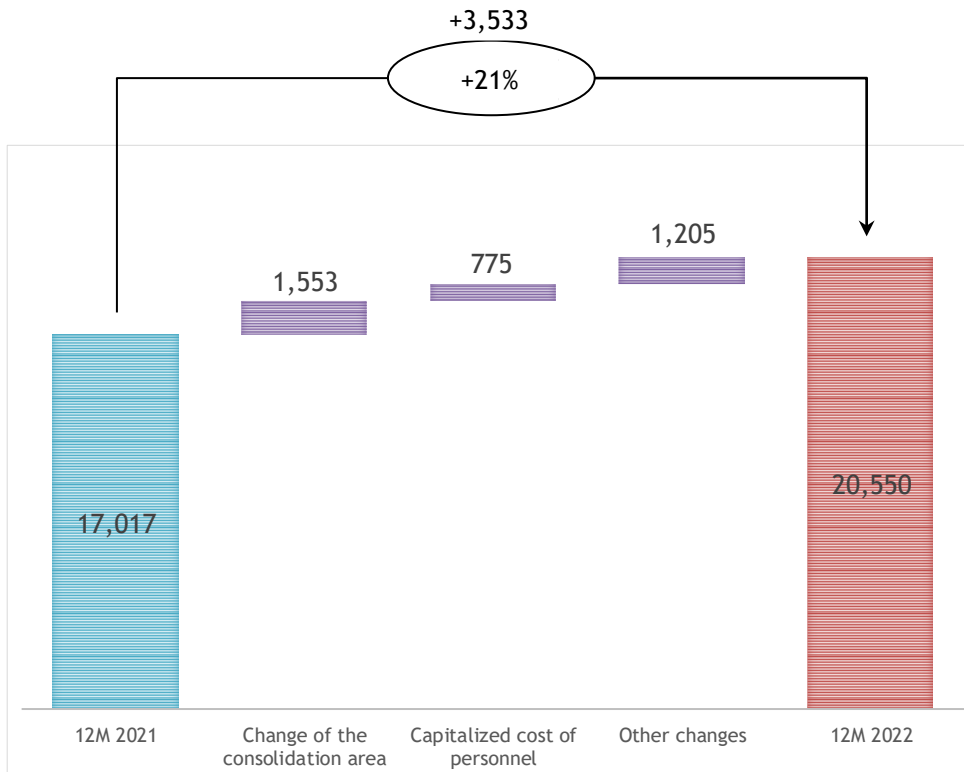
(*) Economic data before elisions

Number of employees



Cost of personnel

(Thousand of Euro)



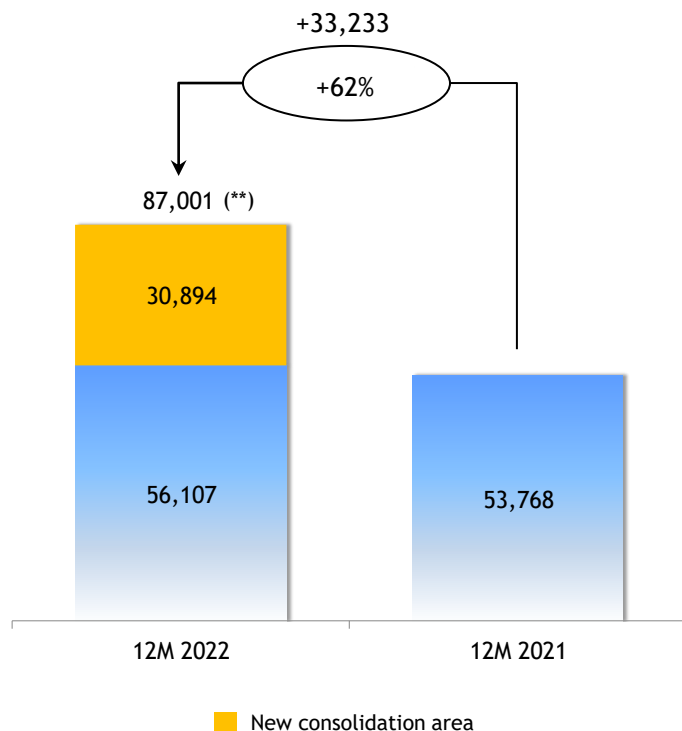
**Change of consolidation area:
+ Euro 1.6 mln**

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

- capitalized cost of personnel:
+ Euro 0.8 mln
- other: + Euro 1.2 mln

Capex (*)

(Thousand of Euro)



Change of the consolidation area: Euro 30.9 mln

of which:

- investments in renewable energies: Euro 25.1 mln

Equal consolidation area:

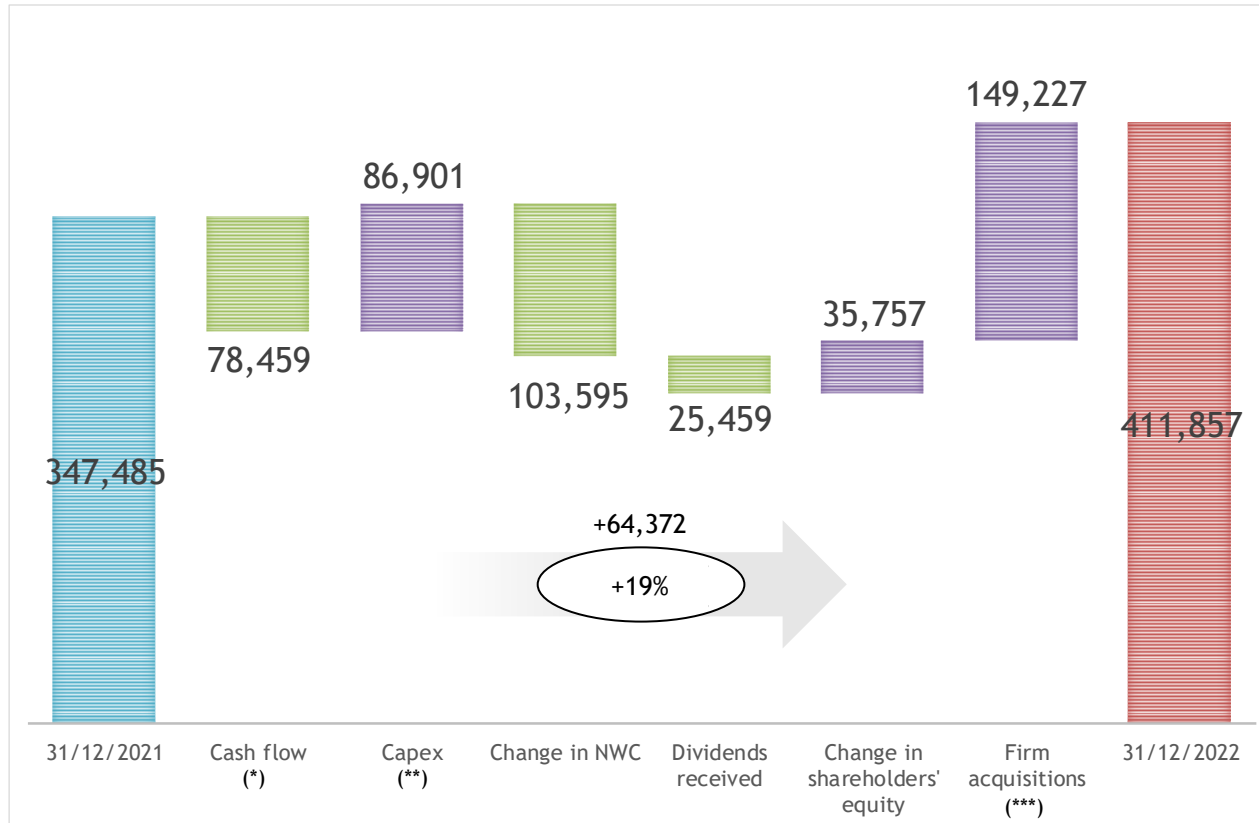
- Gas distribution systems: Euro 41.5 mln
- Gas meters: Euro 11.5 mln
- Investments in hardware and software: Euro 1.9 mln
- Other: Euro 1.2 mln

(*) 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) (*)	31/12/2022	31/12/2021	Chg	Chg %
Long term financial borrowings (>12 months)	178,538	161,488	17,050	+11%
Current position of long term financial borrowings	119,280	60,631	58,649	+97%
Bond loans	94,033	25,000	69,033	+276%
Short term financial borrowings (<12 months)	(12,912)	96,462	(109,374)	-113%
Total financial debt	378,939	343,581	35,358	+10%
Fixed rate borrowings	290,164	235,119	55,045	+23%
Floating rate borrowings	88,775	108,462	(19,687)	-18%

12M 2022 average cost of debt: 1.13% (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

Dividend

Disclaimer

Income statement (*)

(Thousand of Euro)	12M 2022	12M 2021
Revenues	1,657,396	957,070
(Purchase costs for other raw materials)	(1,391,670)	(572,242)
(Costs for services)	(189,587)	(278,664)
(Costs for personnel)	(15,973)	(15,879)
(Other management costs)	(957)	(1,308)
EBITDA	59,208	88,975
(Depreciations and amortizations) + (provisions)	(35,959)	(35,603)
EBIT	23,248	53,372
Financial income / (expenses)	896	1,724
EBT	24,145	55,097
(Income taxes)	(7,493)	(13,944)
Net income	16,652	41,153

Balance sheet (*)

(Thousand of Euro)	31/12/2022	31/12/2021
Tangible assets	4,100	4,725
Non tangible assets	634,106	648,542
Investments in associates	17,717	17,791
Other fixed assets	(19,658)	244
Fixed assets	636,265	671,302
Operating current assets	626,076	366,725
(Operating current liabilities)	(196,464)	(358,103)
(Operating non current liabilities)	(42,231)	(53,983)
Net working capital	387,380	(45,362)
Total capital employed	1,023,645	625,940
Shareholders equity	701,824	733,231
Net financial position	321,822	(107,291)
Total sources	1,023,645	625,940

(*) Data refers to 100% of Estenergy.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

Dividend

→ Dividend proposal

Disclaimer



DIVIDEND PROPOSED



**0.13 Euro per share
(Euro 28.2 mln)**

**Detachment
date**

2nd May 2023

**Record
date**

3rd May 2023

**Payment
date**

4th May 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014
	(Proposal)								
Dividends paid (Thousand of Euro) (*)	28,172	35,757	34,663	47,770	75,334	40,016	40,016	33,347	33,332
Group Net Income (Thousand of Euro)	32,665	45,326	58,701	493,216	44,625	47,135	53,635	43,014	35,583
Payout ratio	86%	79%	59%	10%	169%	85%	75%	78%	94%
Dividends per share (Euro)	0.130	0.165	0.160	0.2133	0.3383	0.180	0.180	0.150	0.150

(*) Dividends to be paid estimated on the base of the outstanding shares at the end of the financial year.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

Dividend

Disclaimer



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