

1Q 2025 Results

Milan, 7 May 2025

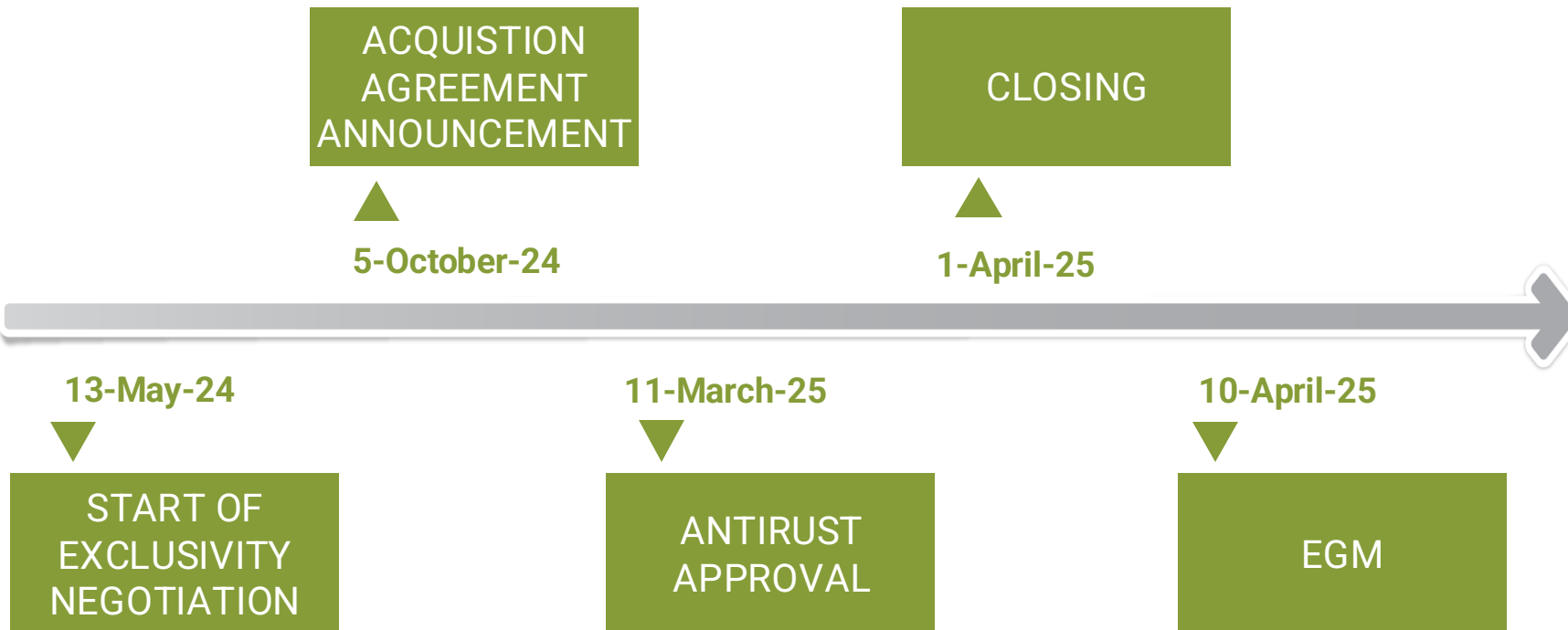


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2i Rete Gas acquisition closed

Transformational acquisition of 2i Rete Gas closed on 1 April 2025
Only 11 months to closing from start of exclusivity negotiation period
Integration process starting ahead of schedule



What's next

- | Integration of 2i Rete Gas
- | Capital increase
- | Execution of Antitrust prescriptions
- | Synergies and cost efficiencies delivery

Key highlights on numbers

- Growth driven by all businesses, despite lower WACC in Italy
- Review of opex and RAB revaluation factor by ARERA recover previous gap
- Positive contribution of Water assets. Recovery of ESCo business
- Net Income adjusted increased double-digit.
- Operating cash flow improved benefitting mainly from better operating performance and higher gas consumption
- Net Debt decreased by more than €200mn

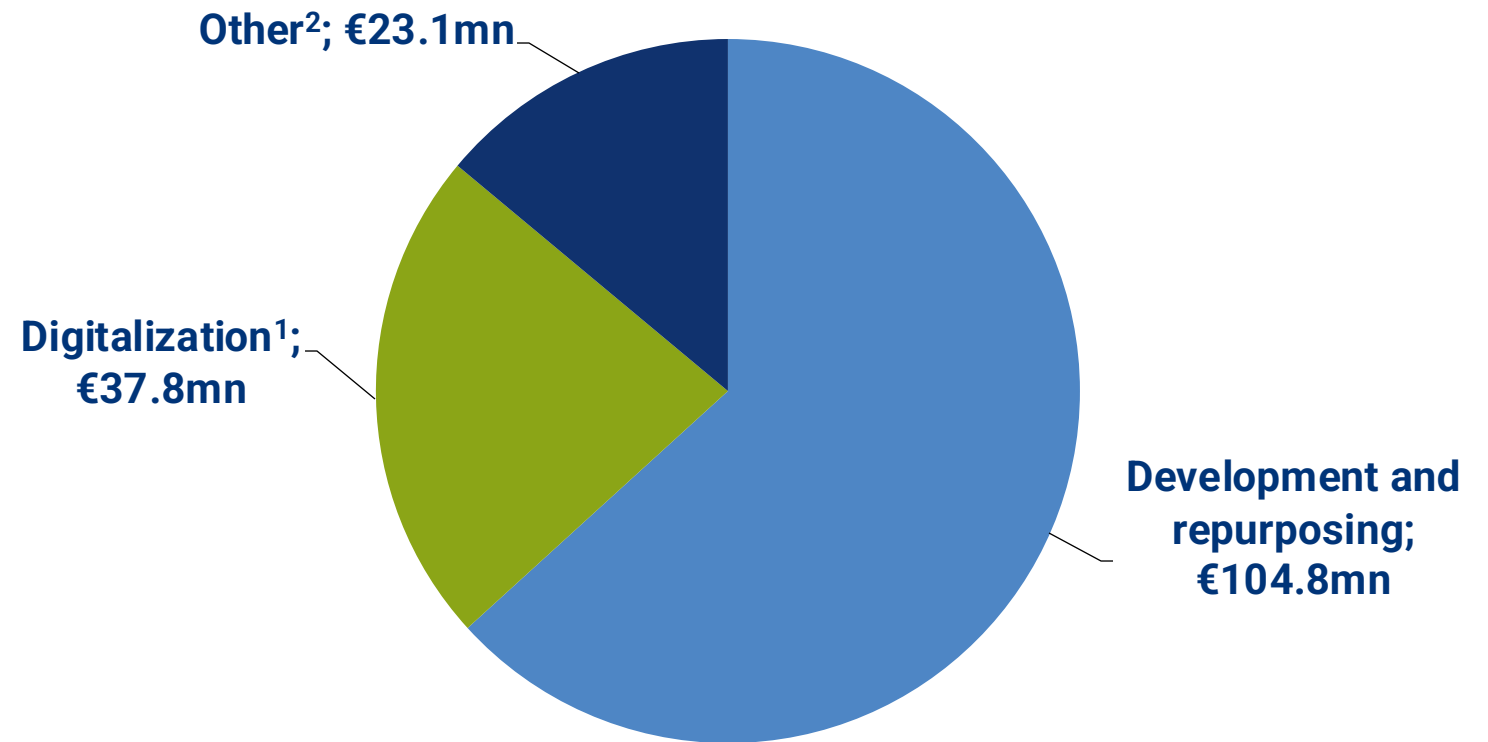
	1Q 2025 adjusted	Change
€ mln		
Total revenues adjusted	459.3	6.5%
Adjusted EBITDA	345.3	6.0%
Adjusted EBIT	225.4	17.0%
Adjusted Net Profit ¹	132.6	12.8%
Cashflow from operations	412.1	20.6%
Technical Investments	165.7	3.0%
Net Financial Debt excl. IFRS 16 ²	6,466.8	-3.1% ³

Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024; (1) Attributable to the Group; (2) Operating leases ex IFRS 16 and IFRIC 12 €90.5mn at the end of FY 2024 and €89.1mn as of 1Q 2025; (3) Change vs. Net Financial Debt excl. IFRS 16 as at 31 December 2024

Technical Investments

1Q 2025 €165.7mn, +3.0% vs 1Q 2024

- 1Q 2025 capex slightly higher than 1Q 2024
- 140km of network pipes laid, of which 76km in Greece

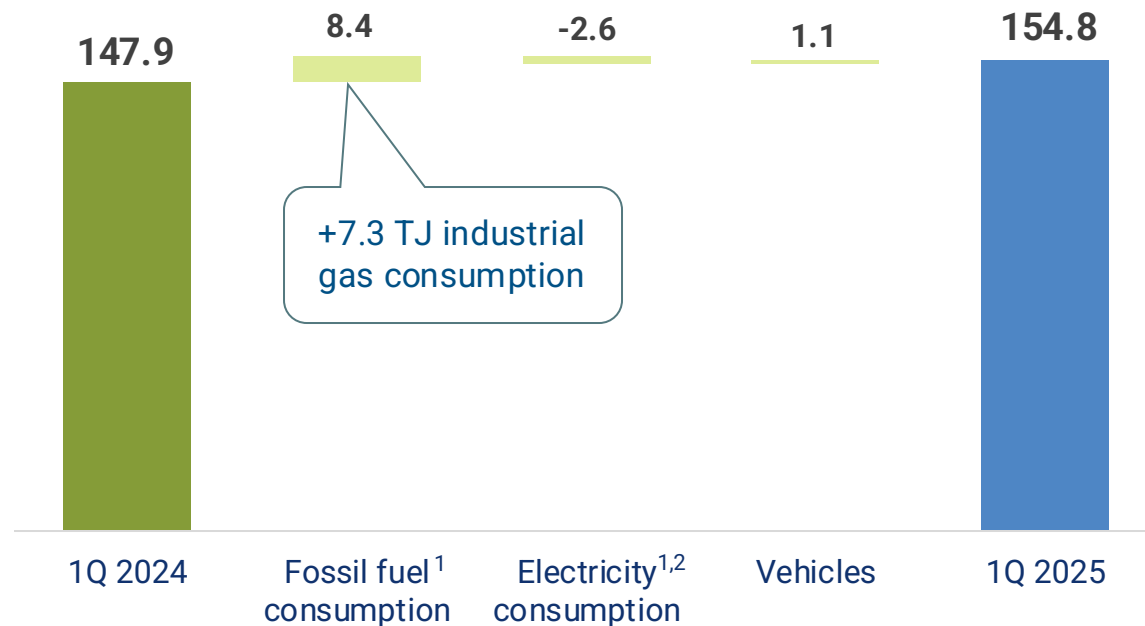


Note: capex including IFRS 16; (1) includes metering (2) ICT, Real estate and IFRS16

Net energy consumption increased in 1Q 2025 mainly due to a colder winter affecting consumption. Scope 1&2 emissions increased mainly due to gas leakages resulting from a higher amount of network inspected and process update in line with the new EU Methane Regulation

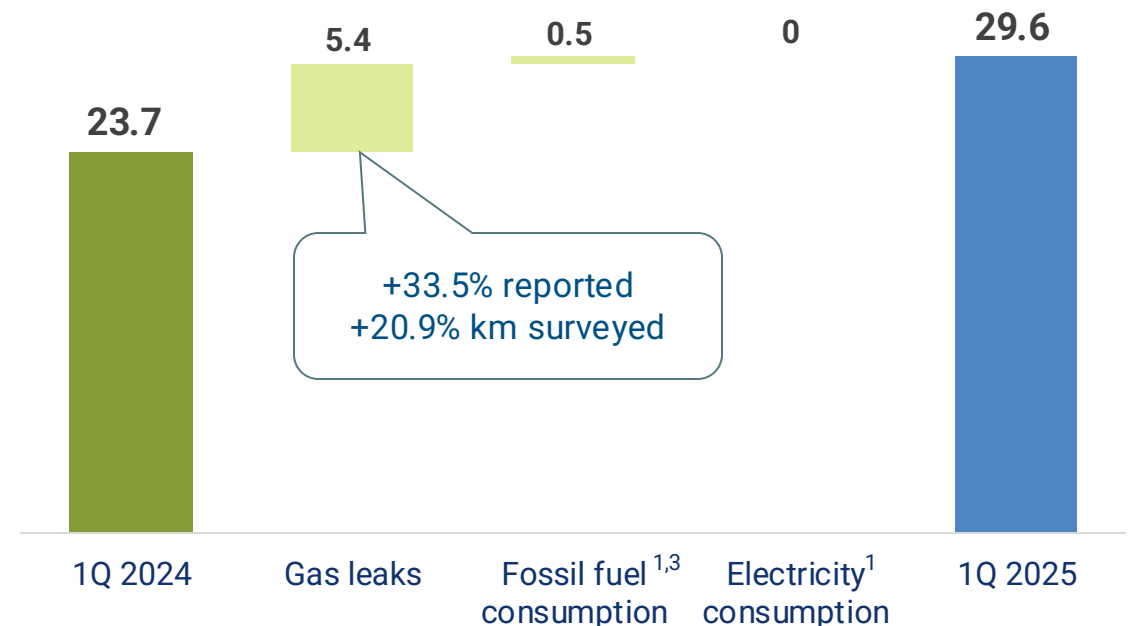
► Net energy consumption, +4.7% vs 1Q 2024

TJ



► Scope 1&2 emissions, +24.9% vs 1Q 2024

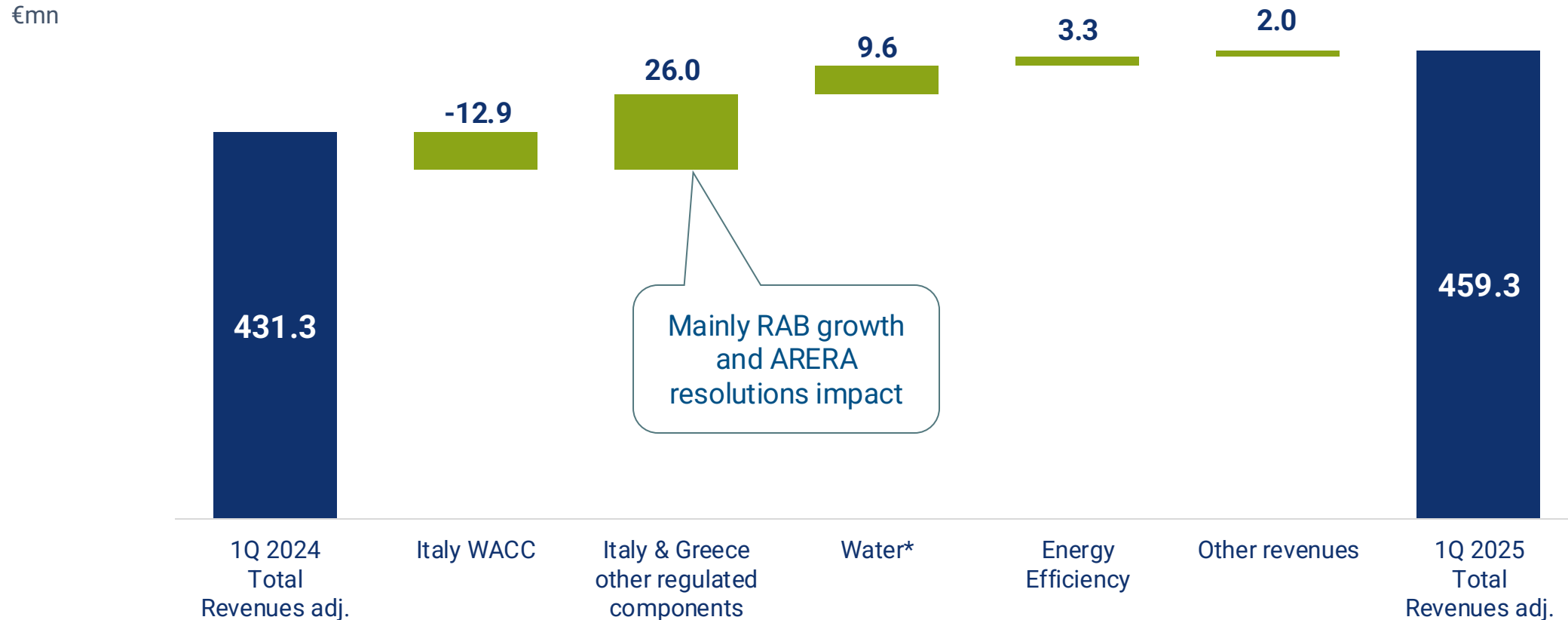
ktCO2 eq



Note: perimeter excluding Acqua Campania; (1) Civil and industrial consumption; (2) Including 0.1 TJ thermal energy consumption in 1Q 2025, unchanged vs. 1Q 2024; (3) Including vehicles emission of 1.3 ktCO2 eq in 1Q 2025, unchanged vs. 1Q 2024;

Revenues positive contribution from all businesses, despite lower Italian WACC

► Total Revenues adj +6.5% vs 1Q 2024



Note: (*) Acqua Campania consolidated starting from 30th January 2024

► Resolution 87/2025: Allowed opex revision¹

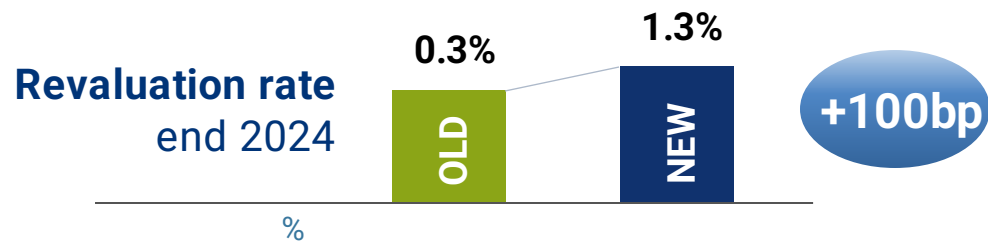
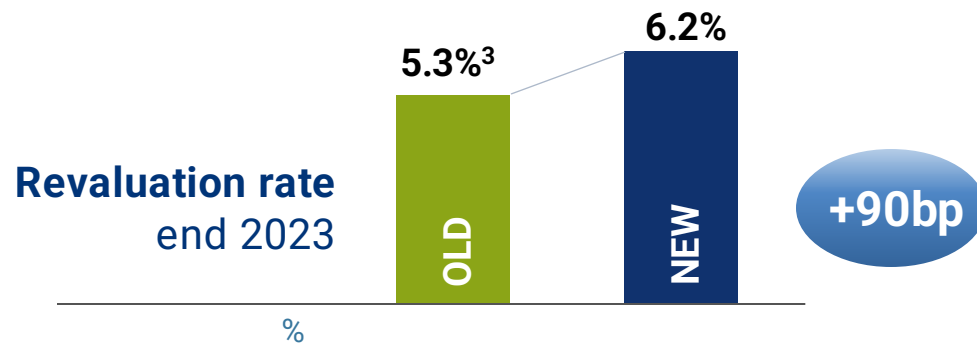
2020-2025 allowed unitary Opex for distribution and X-factor revised following Council of State rulings

► Resolution 130/2025: RAB revaluation criteria

RAB revaluation index moved to Italy's HICP from 2024 RAB² with reference to the calendar year change

Deflator value applied to 2023 revised to reflect the last time series published by ISTAT³

RAB revaluation rate now in line with "inflation rate" and recovery of the previous gap

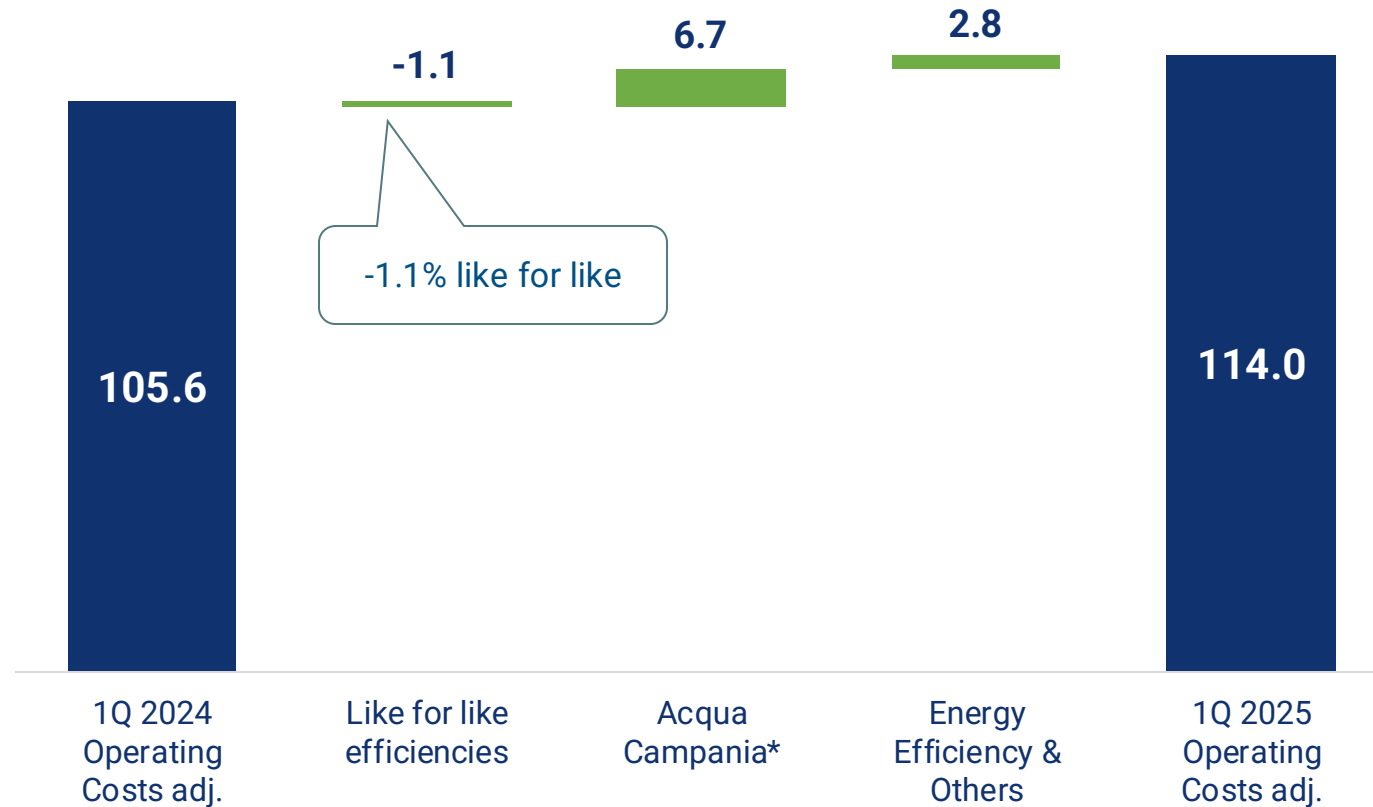


Note: (1) part of a broader set of measures included in the Regulatory Document; (2) on which 2025 tariffs are based; (3) 2024 revaluation rate of 1.3% reflects HICP Italy index change in 2024 vs 2023 equal to 1.1% and the so called "raccordo" to cover the period 2Q-3Q 2024 equal to 0.2%; (3) 1Q 2024 revenues reflected a deflator of 3.8% as detailed in the [1Q 2024 Results presentation](#)

Operating costs reflect mainly Acqua Campania consolidation effect

► Operating costs +8.0% vs 1Q 2024

€mn

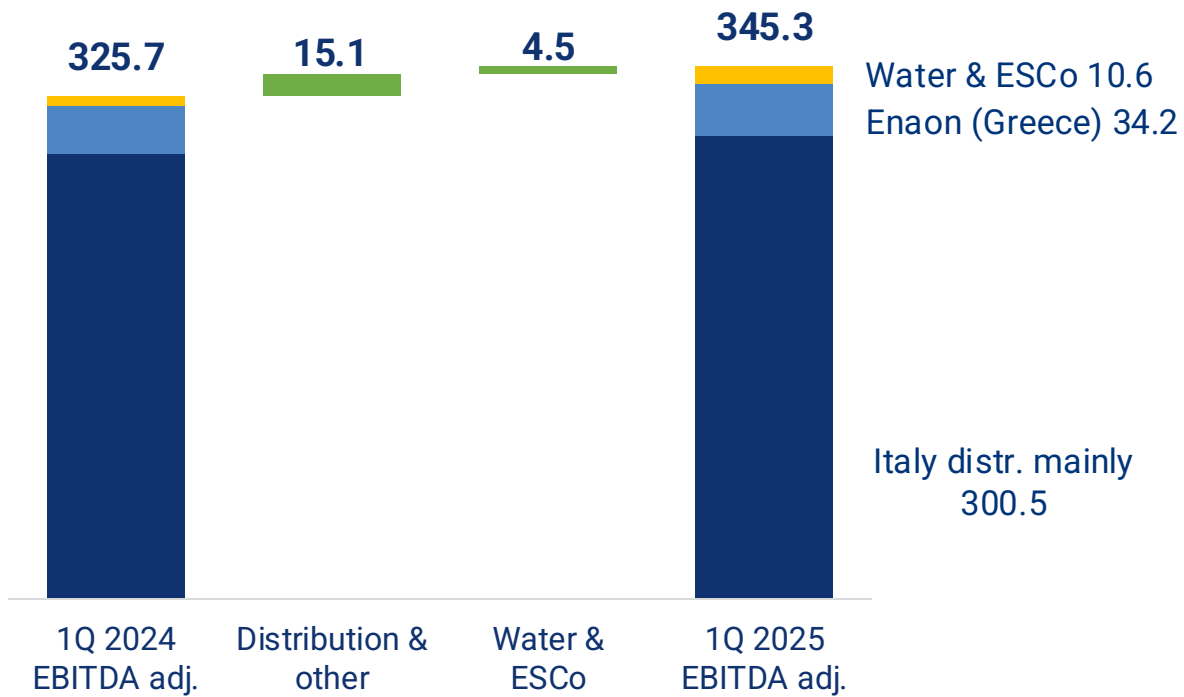


Note: in 2024 adjusted operating costs equalled reported operating costs; (*) Acqua Campania consolidated starting from 30th January 2024

Adj. EBITDA growth mostly driven by gas distribution activities

► Adj. EBITDA +6.0% vs. 1Q 2024

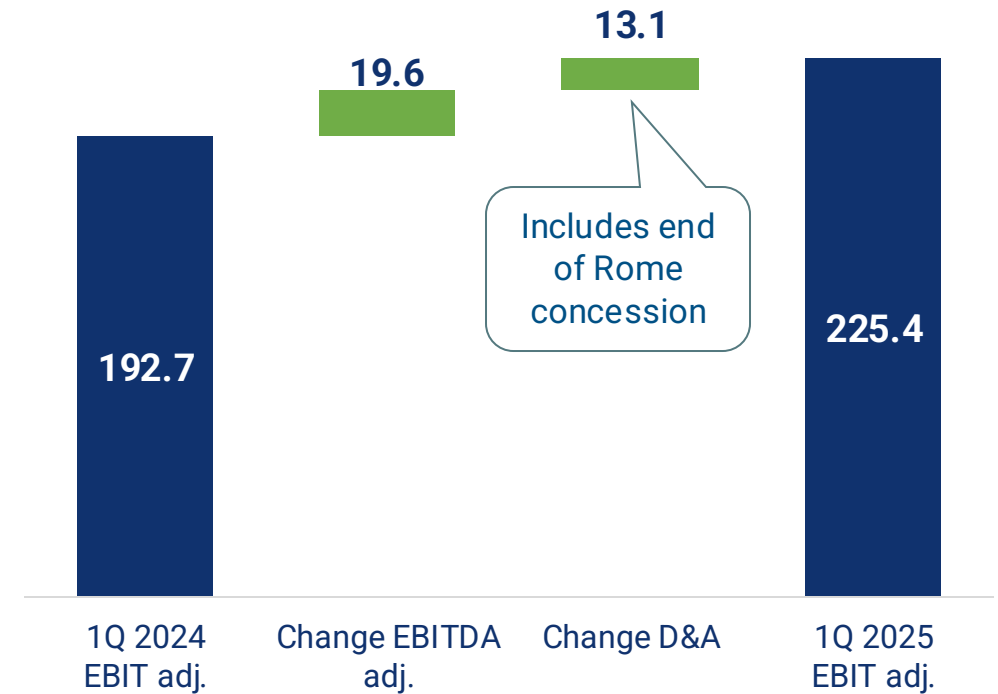
€mn



Note: Acqua Campania consolidated starting from 30th January 2024

► Adj. EBIT +17.0% vs. 1Q 2024

€mn

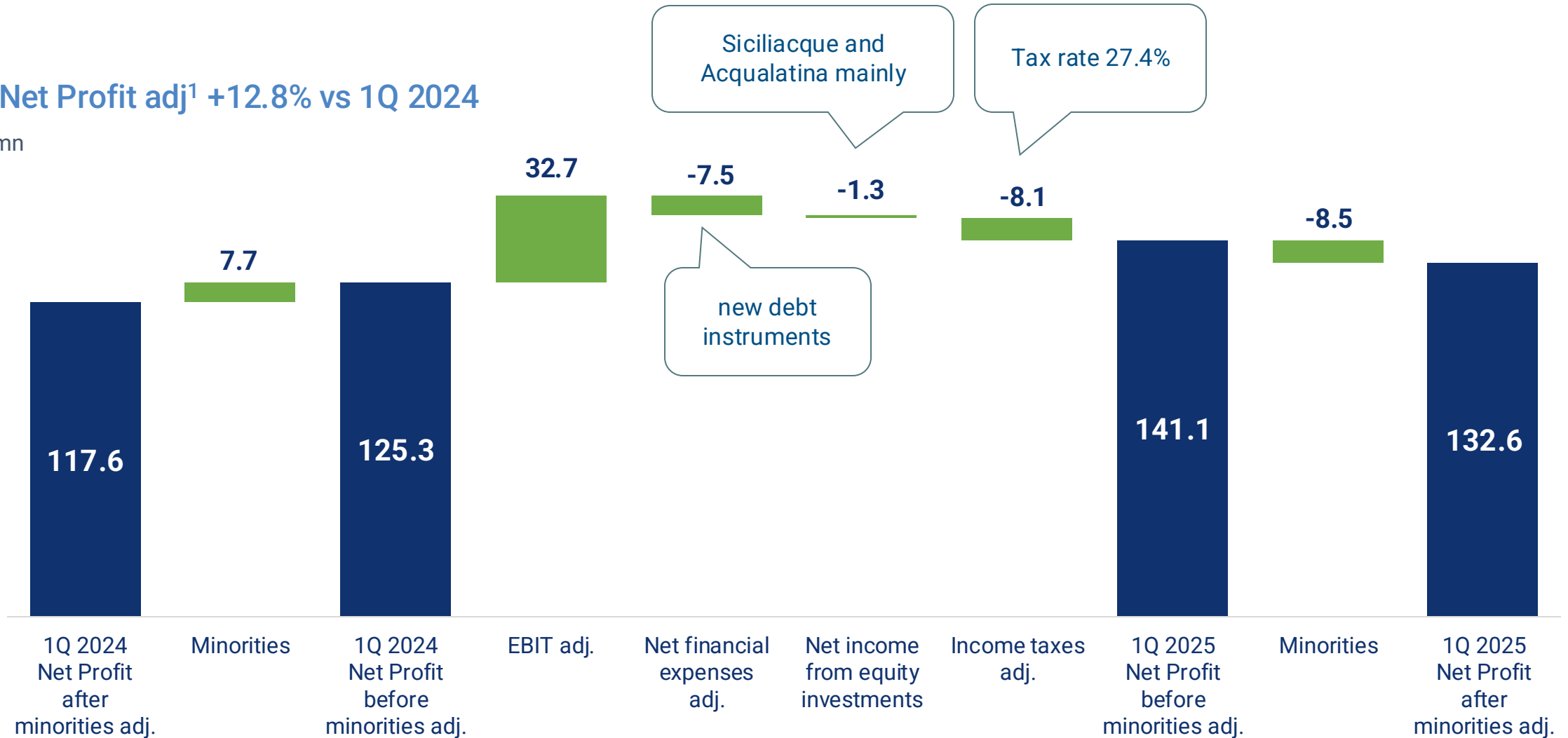


Note: (*) Acqua Campania consolidated starting from 30th January 2024

Net Profit adj. growing double-digit

► Net Profit adj¹ +12.8% vs 1Q 2024

€mn



Note: Acqua Campania consolidated starting from 30th January 2024; (1) after minorities

1Q 2025 Profit and loss adjusted numbers

	1Q 2024 adjusted	1Q 2025 adjusted	Change		
<i>P&L, € mln</i>					
Total Revenues	431.3	459.3	28.0		
Operating costs	-105.6	-114.0	-8.4		
EBITDA	325.7	345.3	19.6	↑	+ 6.0%
Depreciation & amortisation	-133.0	-119.9	13.1		
EBIT	192.7	225.4	32.7	↑	+ 17.0%
Net interest income (expenses)	-26.0	-33.5	-7.5		
Net income from equity investm.	3.8	2.5	-1.3		
EBT	170.5	194.4	23.9		
Income taxes	-45.2	-53.3	-8.1		
NET PROFIT before minorities	125.3	141.1	15.8		
Minorities	-7.7	-8.5	-0.8		
NET PROFIT after minorities	117.6	132.6	15.0	↑	+ 12.8%

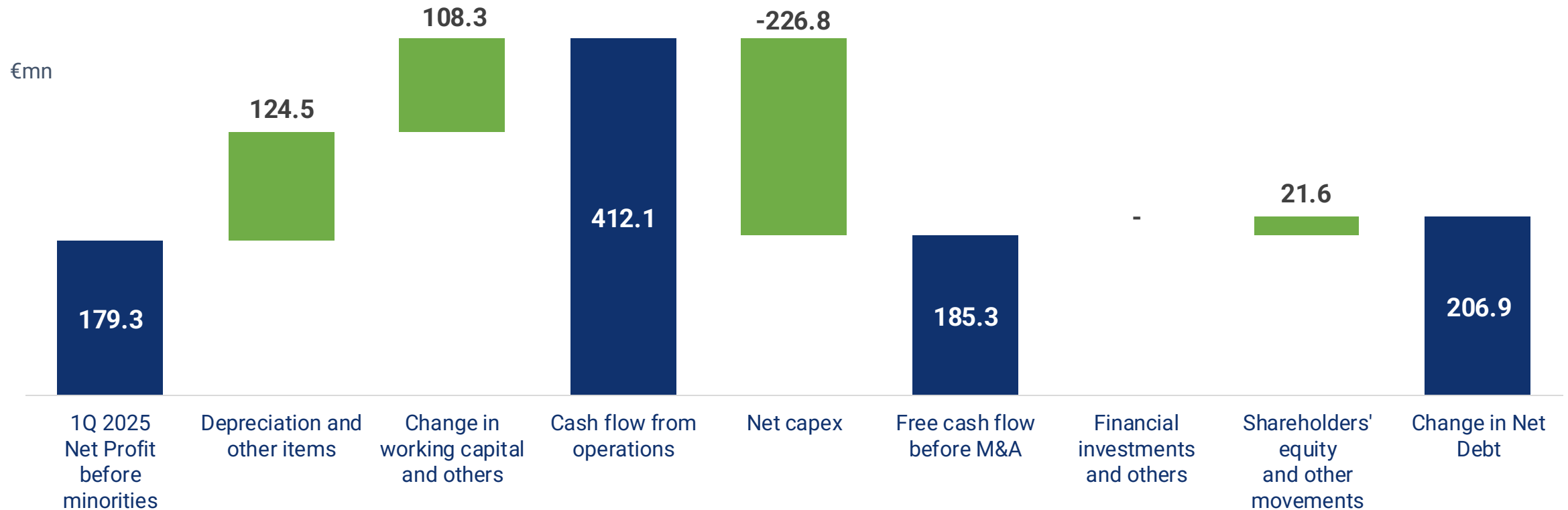
Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

1Q 2025 Profit and loss reported vs adjusted

	1Q 2025 reported	1Q 2025 adjusted	Adjustments	
<i>P&L, € mln</i>				
Total Revenues	513.7	459.3	-54.4	► <i>Impact of resolutions 87/2025/R/gas</i>
Operating costs	-114.0	-114.0	-	
EBITDA	399.7	345.3	-54.4	
Depreciation & amortisation	-119.9	-119.9	-	
EBIT	279.8	225.4	-54.4	
Net interest income (expenses)	-34.8	-33.5	1.3	► <i>Impact of the Bridge Loan facility for the acquisition of 2i Rete Gas</i>
Net income from equity investm.	2.5	2.5	-	
EBT	247.5	194.4	-53.1	
Income taxes	-68.2	-53.3	14.9	► <i>Tax impact of the items above</i>
NET PROFIT before minorities	179.3	141.1	-38.2	
Minorities	-10.6	-8.5	2.1	► <i>Impact of resolutions 87/2025/R/gas on minorities</i>
NET PROFIT after minorities	168.7	132.6	-36.1	

Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

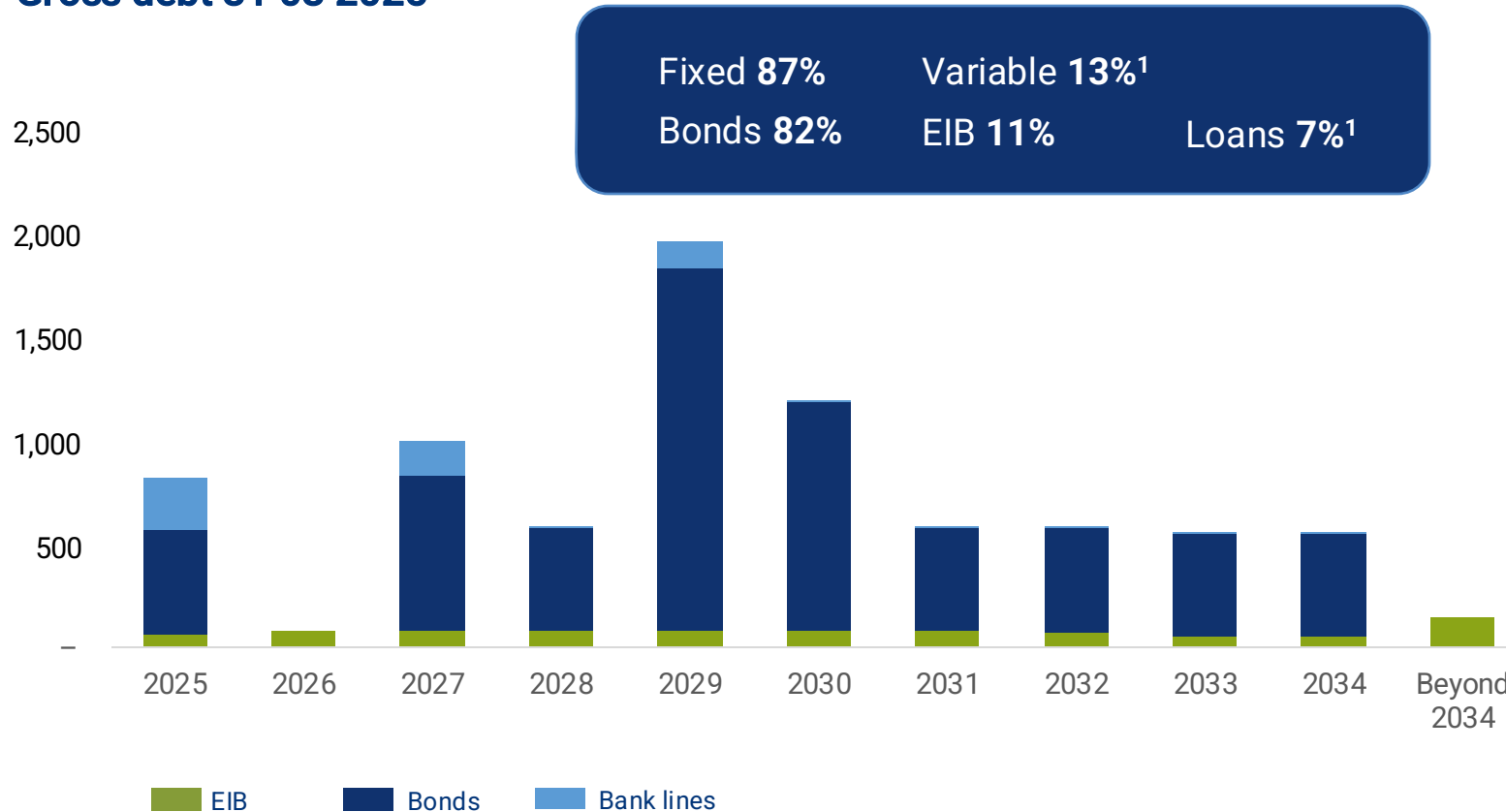
Cash flow from operations driven by distribution business. Net Debt declining significantly



1Q 2025 Financial Structure

Sound financial structure with low exposure to floating rates in 1Q.

► Gross debt 31 03 2025¹



New €1bn dual-tranche bond issued in 1Q

Average cost of debt ~1.7% in 1Q 2025

Net Debt €6.56bn including IFRS 16

Note: (1) excluding IFRS16 and IFRIC 12; excluding €1bn Bridge Loan facility for the acquisition of 2i Rete Gas

Guidance 2025

EPS accretive¹ deal already in 2025

	FY 2024 Actual	FY 2025 Guidance
Total Revenues adj.	€1.78bn	~€2.45bn
Adj . EBITDA	€1.35bn	€1.80-1.85bn
Adj. EBIT	€821mn	€1.12-1.16bn
Technical Investments	€887mn	~€1.2bn
Net Financial Debt Excl. IFRS 16 & IFRIC 12	€6.67bn	~€10.8bn

Note: Including 2i Rete Gas contribution from 1st April 2025 i.e. 9 months; the disposal process of ca. 600,000 PDRs in compliance with the requirements of the Italian Competition and Markets Authority (AGCM) is expected to be completed in line with the regulator's requirements. For guidance purposes, the related impacts are expected to materialize in early 2026. (1) compared to a scenario of non-consolidation of 2i Rete Gas and after applying IAS33 ;

Q&A

1Q 2025 Revenues breakdown

	1Q 2024 adjusted	1Q 2025 adjusted	Change
Adjusted REVENUES, € mln			
Regulated revenues Italy distribution	358.1	370.1	12.0
Distribution	338.8	350.2	11.4
Tariff contribution for meters replacement	0.7	0.4	-0.3
Other distribution revenues	18.7	19.6	0.9
Enaon (Greece)	45.5	46.5	1.0
Other revenues	27.7	42.6	14.9
TOTAL REVENUES	431.3	459.3	28.0

1Q 2025 Operating costs



	1Q 2024 adjusted	1Q 2025 adjusted	Change
OPERATING COSTS, € mln			
Distribution fixed costs Italy + Greece	65.0	66.8	1.8
Net labour cost	38.5	37.8	-0.7
Net external cost	26.5	29.0	2.5
Other activities	19.3	27.8	8.5
Net labour cost	3.2	3.5	0.3
Net external cost	16.1	24.3	8.2
Other costs	1.6	2.5	0.9
Tee	1.7	-1.8	-3.5
Concessions fees	18.0	18.6	0.6
OPERATING EXPENSES	105.6	114.0	8.4

Note: in 2024 adjusted operating expenses equalled reported operating expenses. Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

	31/12/2024	31/03/2025	Change
€ mln			
Net invested capital	9,556.3	9,529.4	-26.9
Fixed capital	8,777.1	8,890.4	113.3
Tangible fixed assets	383.3	390.4	7.1
Net intangible fixed assets	8,305.6	8,327.6	22.0
Net payables investments	-407.4	-327.6	79.8
Equity investments	176.1	179.7	3.6
Other fixed capital	319.5	320.3	0.8
Net working capital	835.1	693.3	-141.8
Provisions for employee benefits	-61.3	-59.2	2.1
Assets held for sale and directly related liabilities	5.4	4.9	-0.5
Net financial debt	6,762.8	6,555.9	-206.9
Financial debt for operating leases (IFRS 16)	90.5	89.1	-1.4
Net financial debt ex operating leases	6,672.3	6,466.8	-205.5
Shareholders' equity	2,793.5	2,973.5	180.0

Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

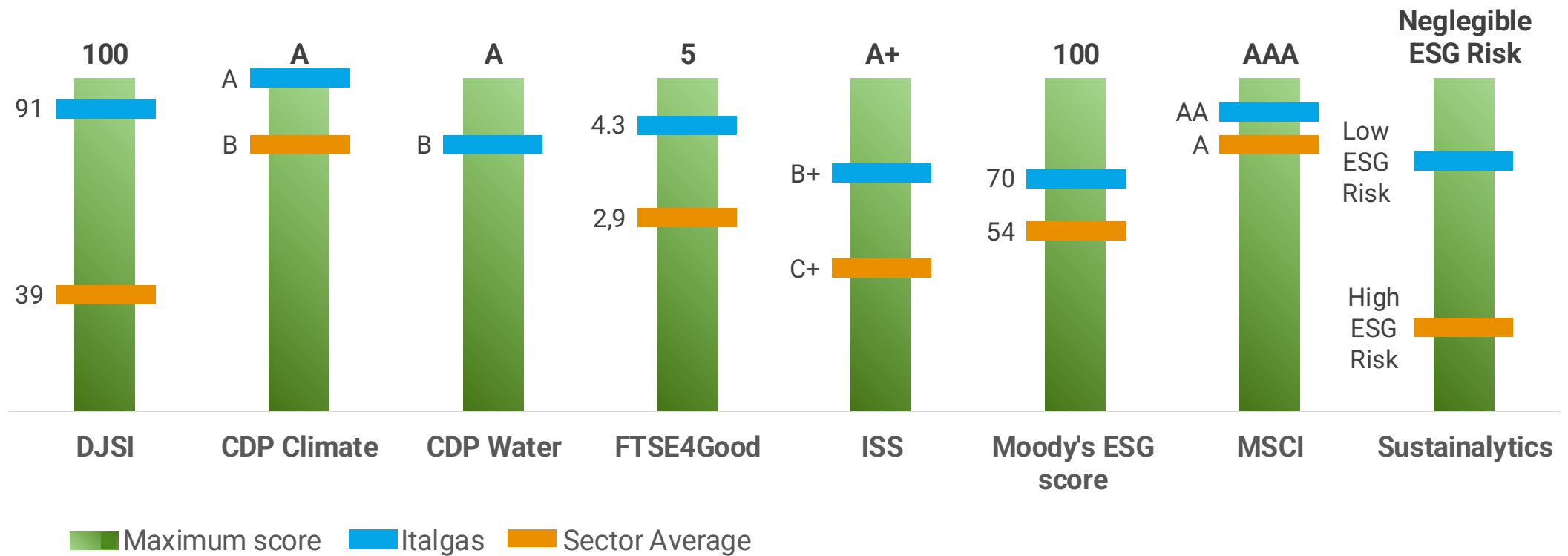
GAS DISTRIBUTION SECTOR

	OPERATING HIGHLIGHTS (TOTAL)	 o/w ITALY including affiliates	 o/w GREECE
Network length	83,968 km	75,588 km	8,380 km
Active Redelivery Points / Clients	8.02 mn	7.39 mn	0.63 mn
Municipalities	2,103²	1,958	145

WATER SECTOR

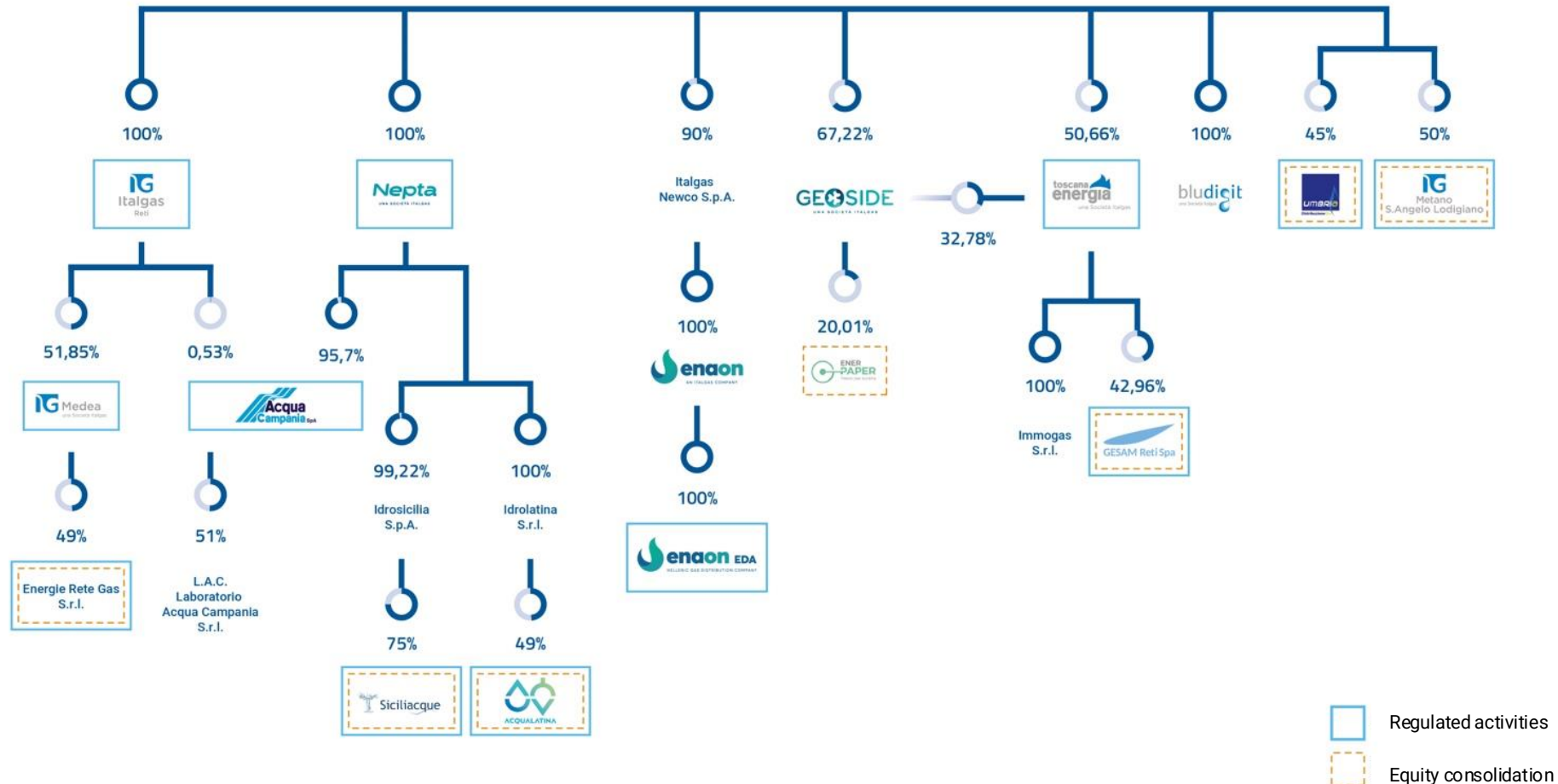
 OPERATING HIGHLIGHTS including affiliates
~9,000 km
6.3 mn¹

Sustainability performance



Note: based on most recent published rating, the average rating for the CDP Climate is that of 2023 as the average rating for 2024 is not yet available, the average rating for CDP water 2024 is not yet available

Group Structure as of 31 March 2025



Vision

To be a leading figure in the world of energy, driving its sustainable evolution and innovating each day to improve people's quality of life.

Purpose

Pioneers by passion and builders by calling, we bring all our energy to accelerate the ecological transition. We do it for us. We do it for everyone

Mission

We have guaranteed efficient, safe and excellent energy services to the community for over 180 years. We favour the energy transition, creating the networks of the future and promoting innovative, sustainable solutions. We take care of local communities. We fuel positive, productive relationships with all of our stakeholders: individuals, companies, suppliers and shareholders. We enter new markets where we can apply our distinctive expertise. We promote the growth of individuals and develop talent, creating inclusive, stimulating work environments



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