

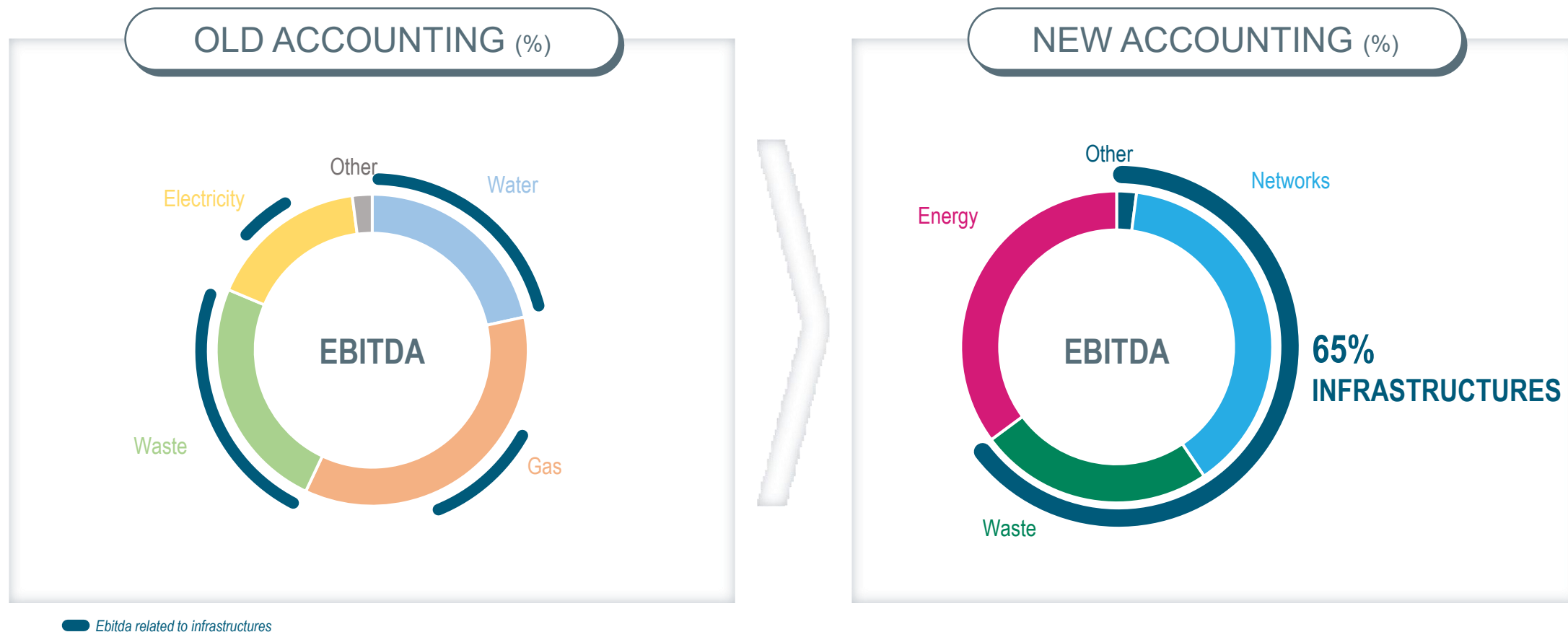
Financial Results

1H 2026



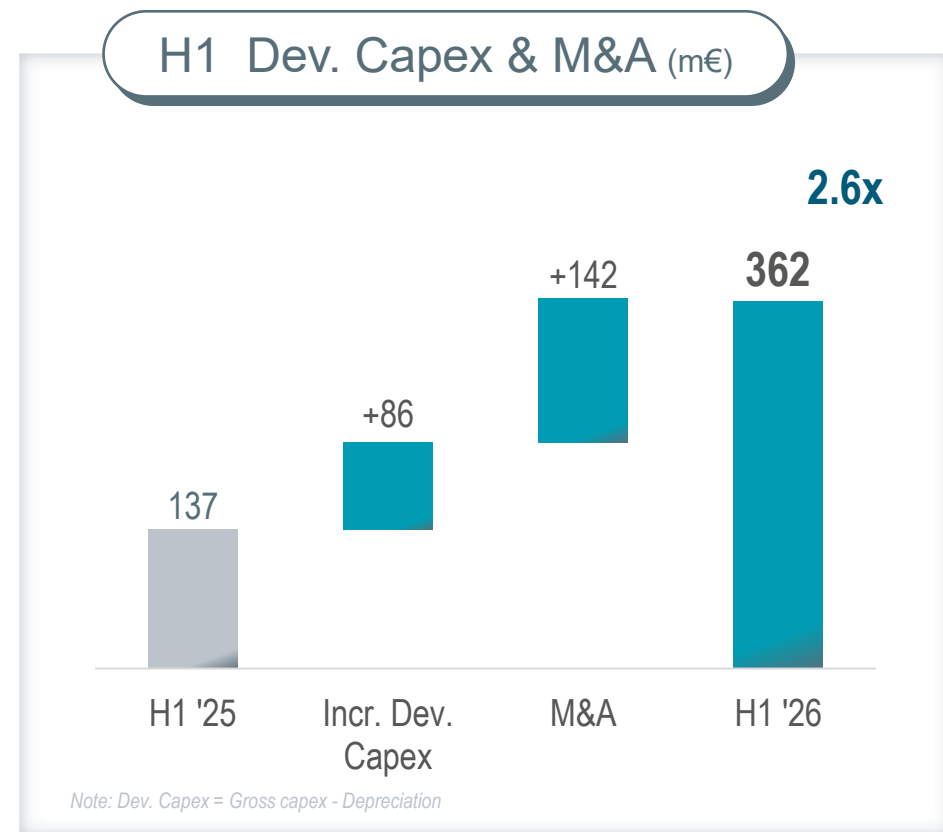
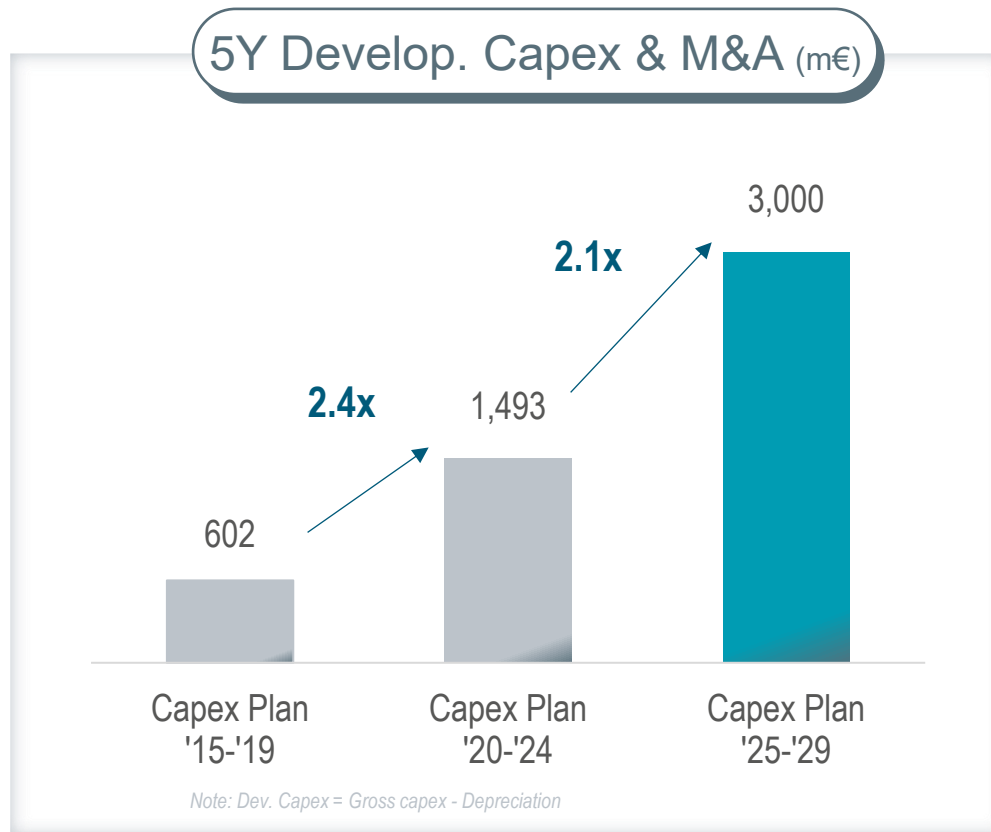
Strategic framework accountability

2



**REPORTING ALIGNMENT BETTER REFLECTS
INFRASTRUCTURAL FOCUS**

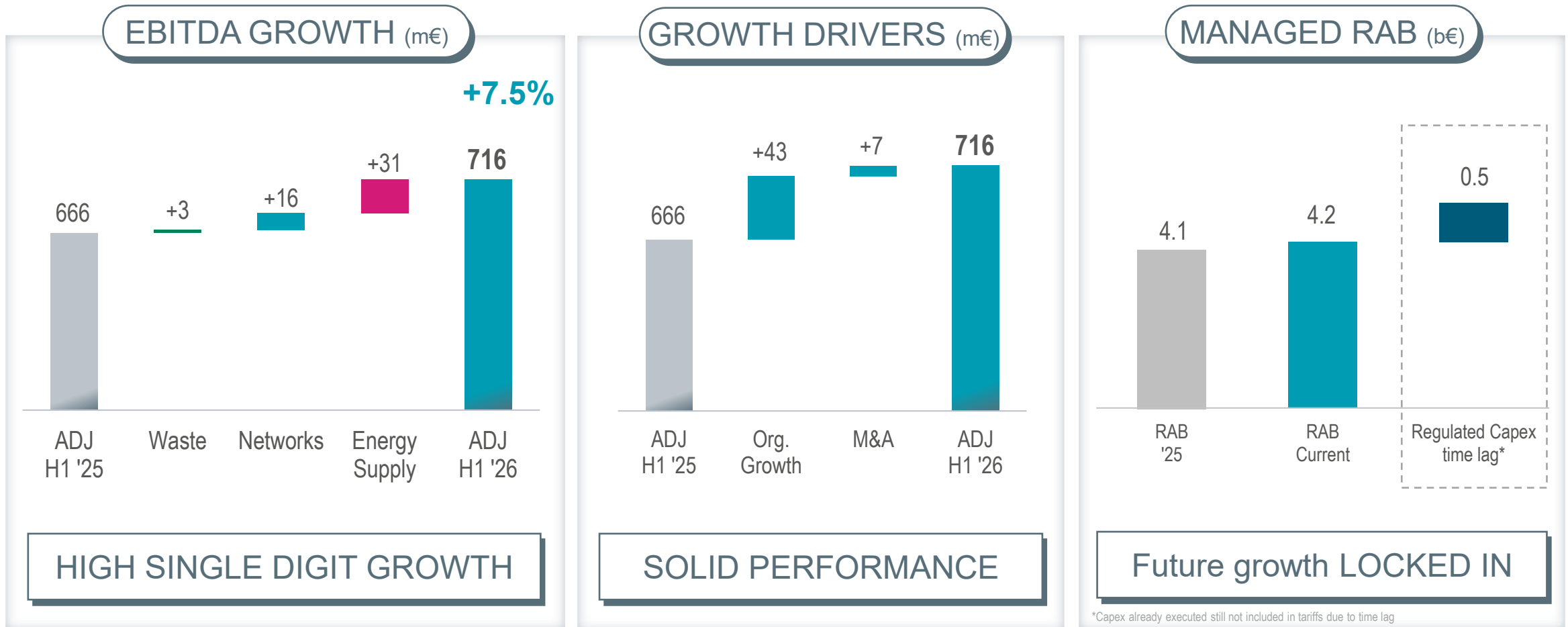
Capex super-cycle ongoing: H1 ahead on targeted capex ³



STRONG EXECUTION OF ACCELERATED DEVELOPMENT

H1 '26 Ebitda solid growth

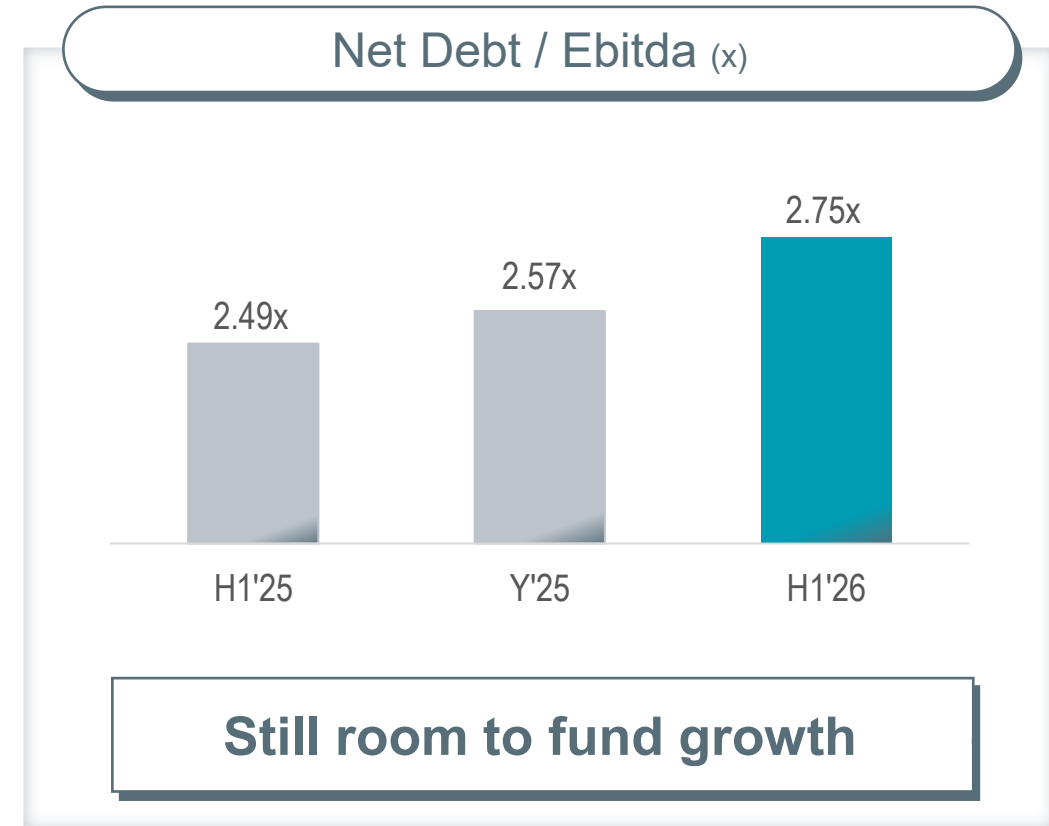
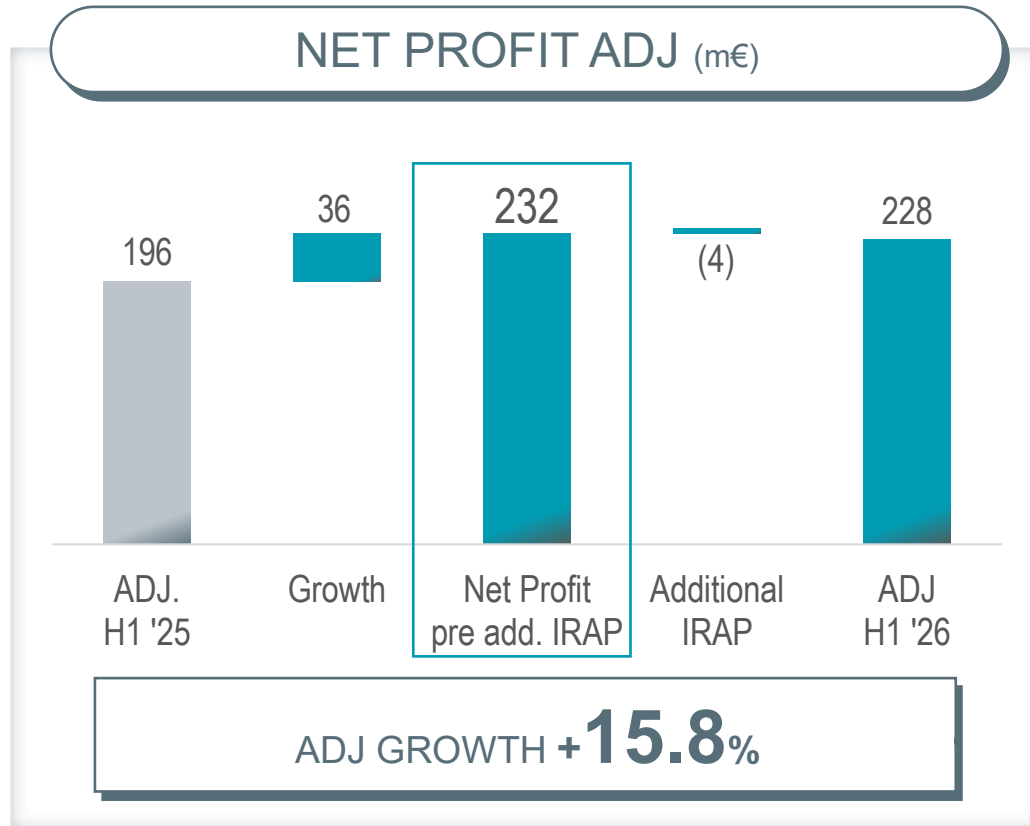
4



Strong platform for visible current and future growth

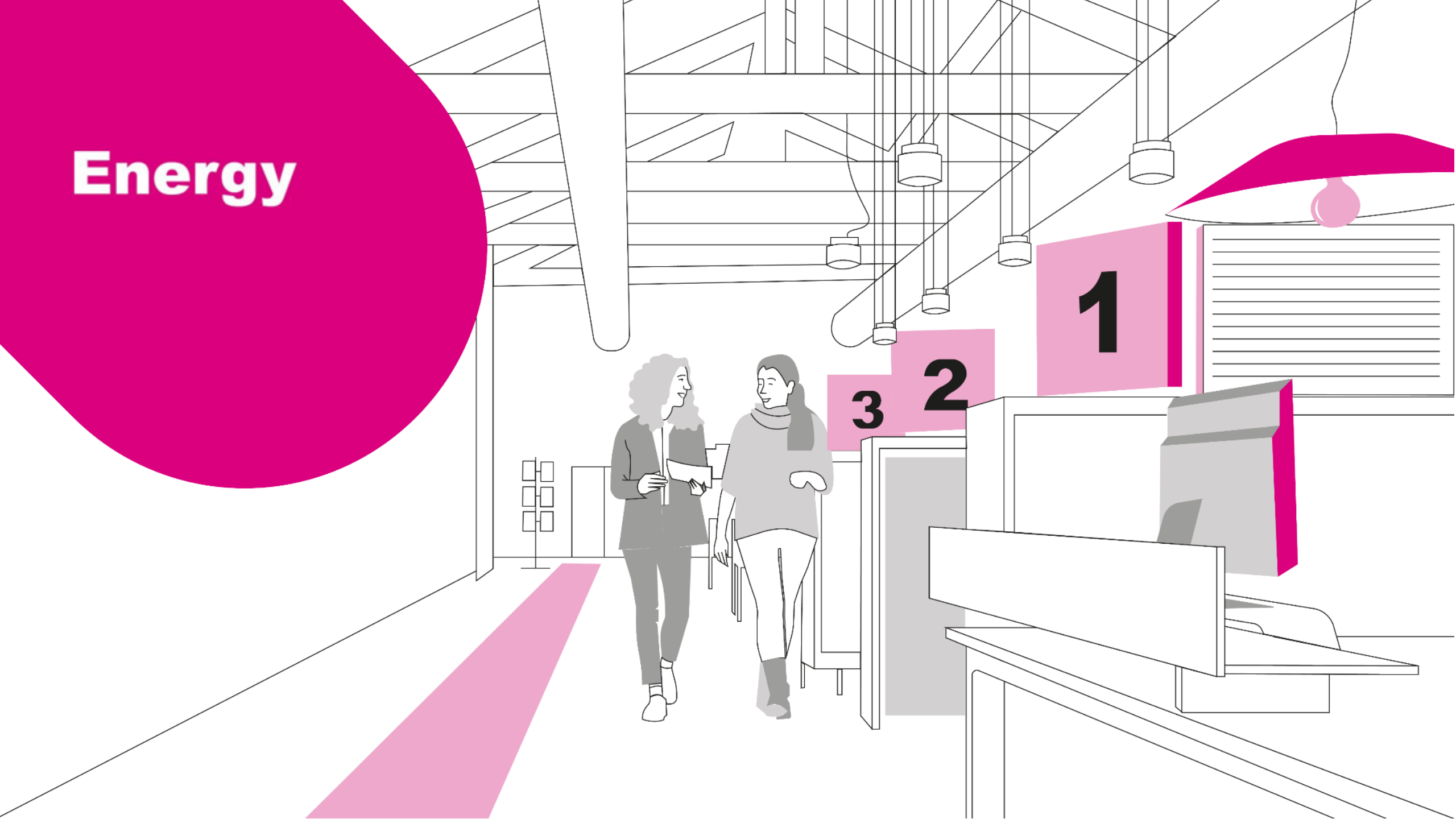
ACCRETIVE GROWTH transferred to bottom line

5



DOUBLE DIGIT INCREASE & ROOM TO GROW FURTHER

Energy



Energy Main development projects

7

CUSTOMER



Developing **competitive offers**, to **accelerate** an early **switching of STG** customers to free-market.

High **customer loyalty** although **tough competition**

FIDELIZING STG
CUSTOMERS

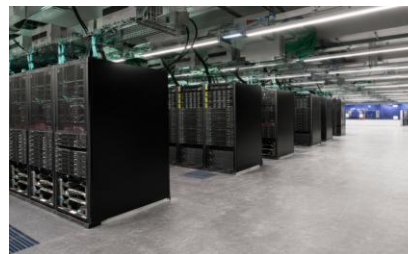
AGENTIC AI STRATEGY



Developing set of **AI agents** that plan, learn, adapt, and collaborate **to achieve specific business objectives**.

DATA PLATFORM
AI READY TODAY

ENERGY & TECH PROVIDER



First PPP to provide green energy to a data center in BO.

PPP to provide energy efficiency technologies to an **international research center in Trieste**.

>150 m€
TOTAL CONTRACTS AMOUNT

HYDROGEN



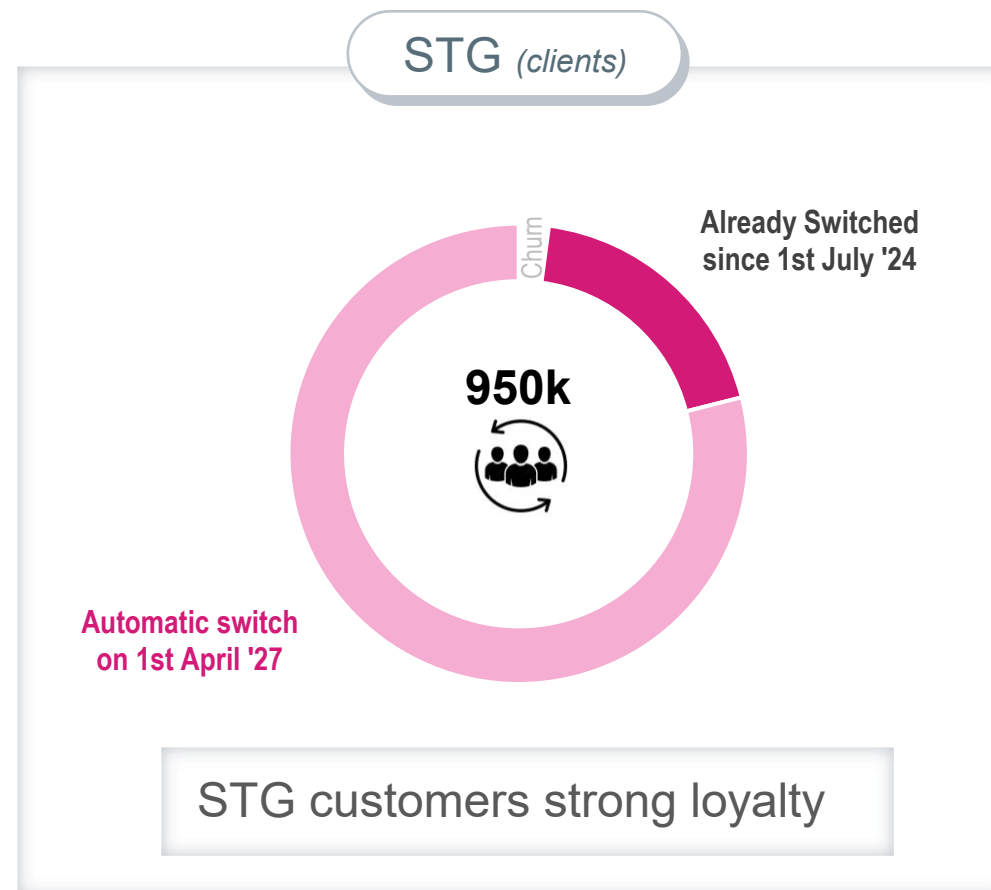
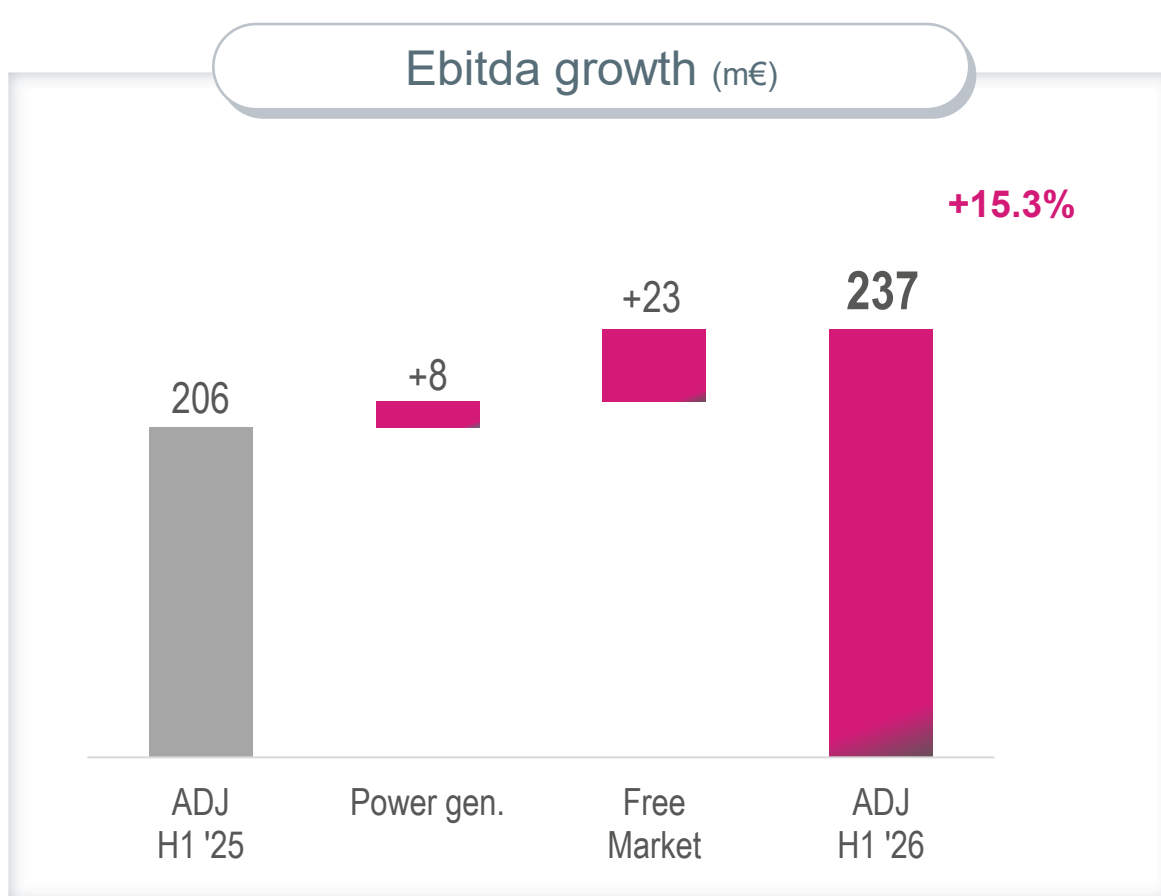
2 Hydrogen Valleys (Trieste and Modena) ready with a capacity of 620 tons of green hydrogen per year.

Capex amount to 34m€

Funded by Next generation EU
and other GRANTS

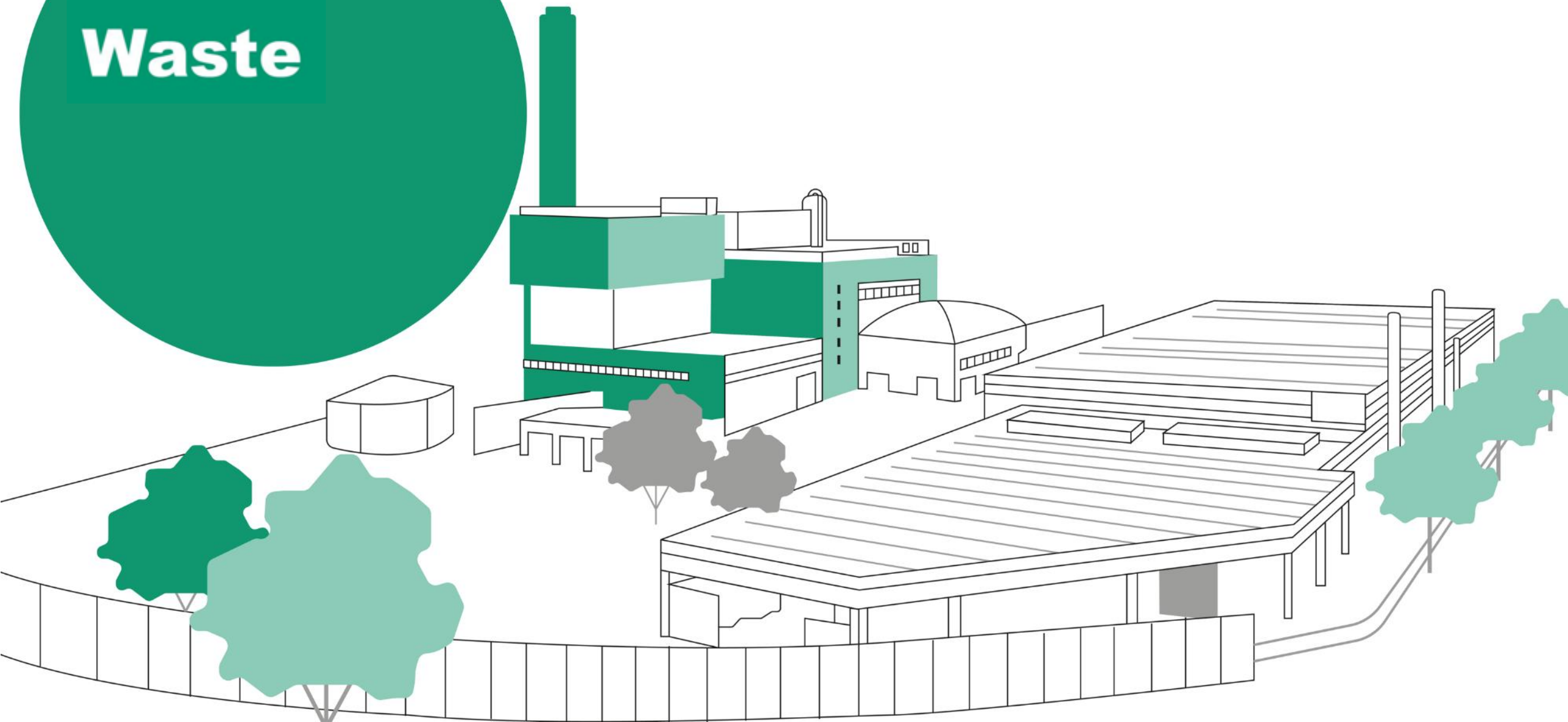
* The value refers to the cumulated amount of revenues related to the contracts

EVOLVING ENERGY PLATFORM



**H1 PROVIDES HIGH VISIBILITY ON FUTURE
CASH FLOW FROM ENERGY SUPPLY**

Waste



Waste Focus on infrastructures: Several W.I.P.

TREATMENT



- Sostelia and SEA deal +20 m€ Ebitda in '26
- HEA: partnership with ENI
- Organic plant expansion

~200

ktons in '26 capacity

PLASTIC RECYCLING



- Kronos is a step to double capacity in recycling
- Rigid plastics plant is ready
- New regulation on PPWR into force starting from August '26

+42 ktons

SOIL REMEDIATION



- Visibility on a strong growing demand
- New enlarged soil washing facilities (+10K tons/Y)

+30%

EBITDA CAGR in last 3Y

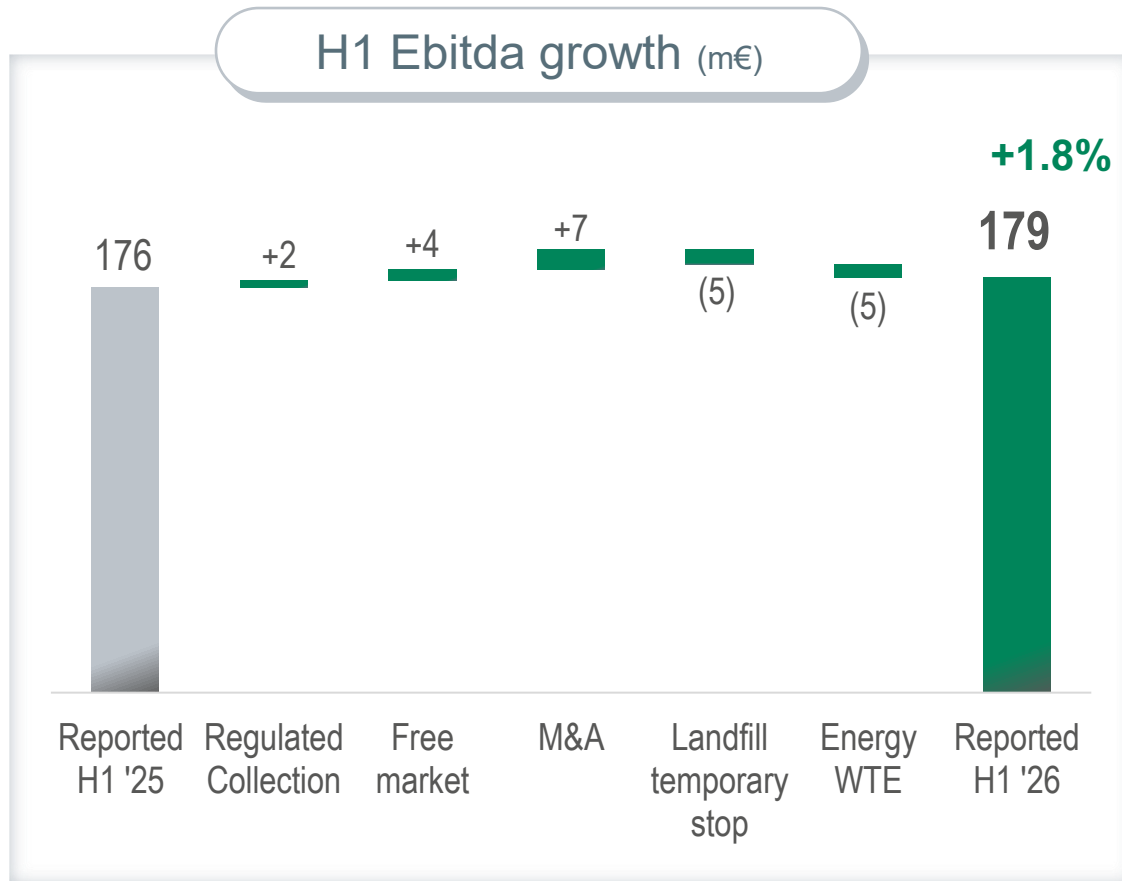
URBAN WASTE COLL.



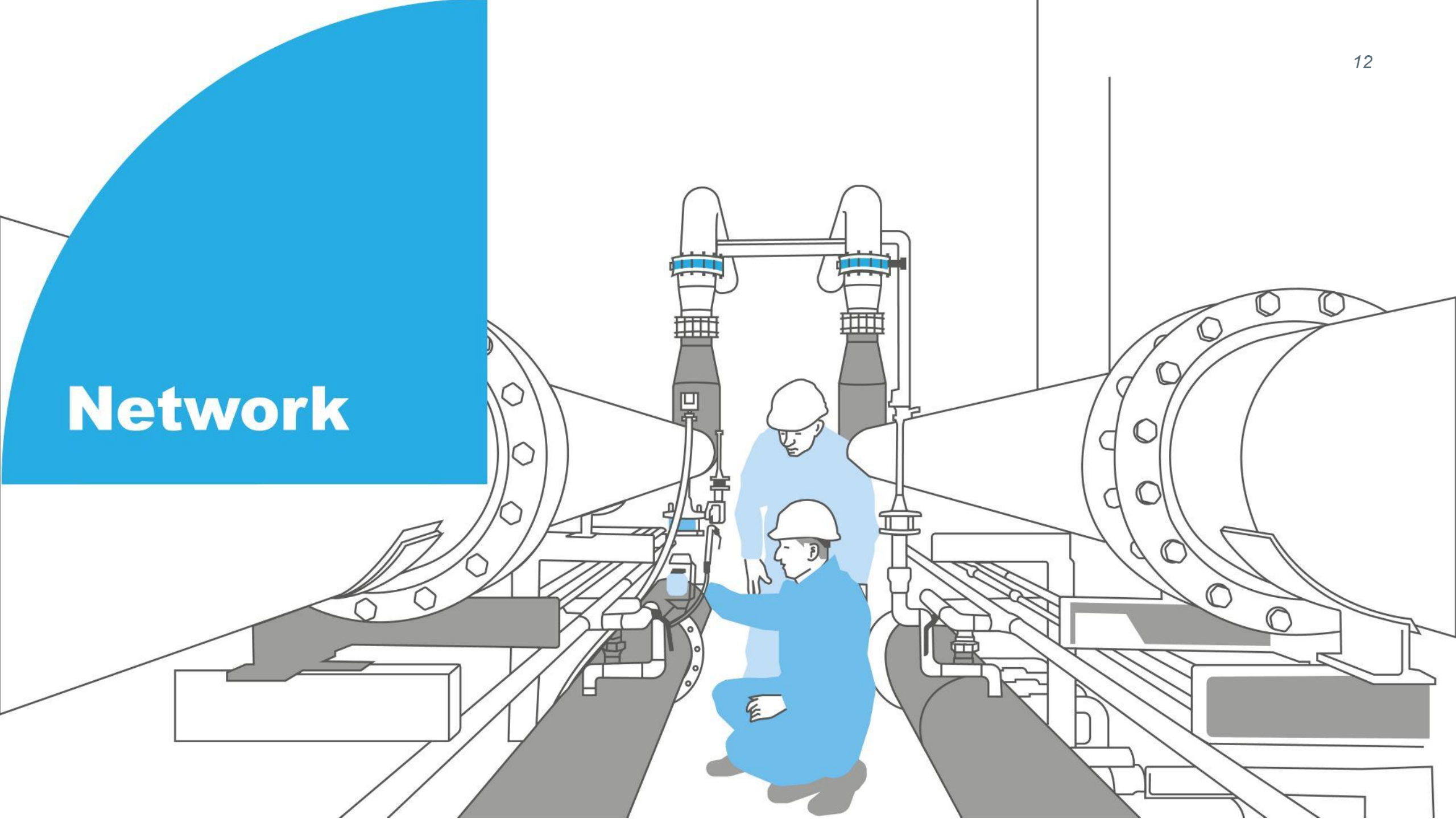
New remote-control system in Bologna applying AI across several processes and will be replicated in each concession area under management.

A.I.
DEPLOYMENT

ENHANCING MARKET SHARE IN ALL LIBERALIZED ACTIVITIES



**SOLID RESULTS OF ALL ACTIVITIES AND
PERSISTENT POSITIVE PRICE TRENDS**

An industrial scene illustration. Two workers in blue jumpsuits and white hard hats are positioned between two large, horizontal industrial vessels. The worker in the foreground is kneeling and reaching towards a control panel or sensor on the left vessel. The worker in the background stands observing. Above them, two robotic arms with grippers are suspended. The entire scene is rendered in a clean, line-art style with blue and grey colors. A large blue curved shape in the top-left corner contains the word 'Network' in white.

Network

Networks main development projects

13

Water Purifier Upgrade



Interconnection of the existing water supply systems to ensure greater water reserves during prolonged drought periods.

CAPEX **52** m€

PSBO –Tank system



Replacement existing stormwater overflow structures,
To increase the hydraulic safety of the southern area of Rimini in the event of extreme weather events.

CAPEX **101** m€

Reduce water losses



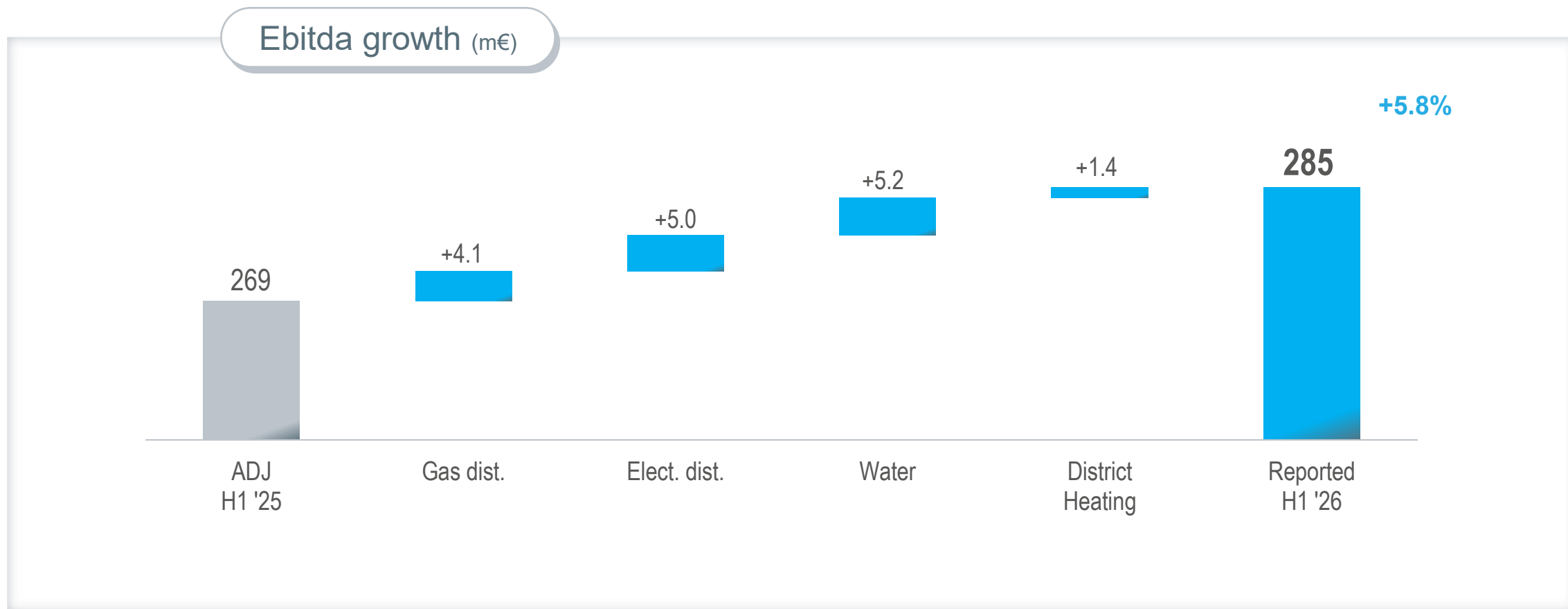
Water losses reduction >(2%)

Investments involving:

- network renewal works, smart meter and sensor systems
- innovative technologies and active leakage control

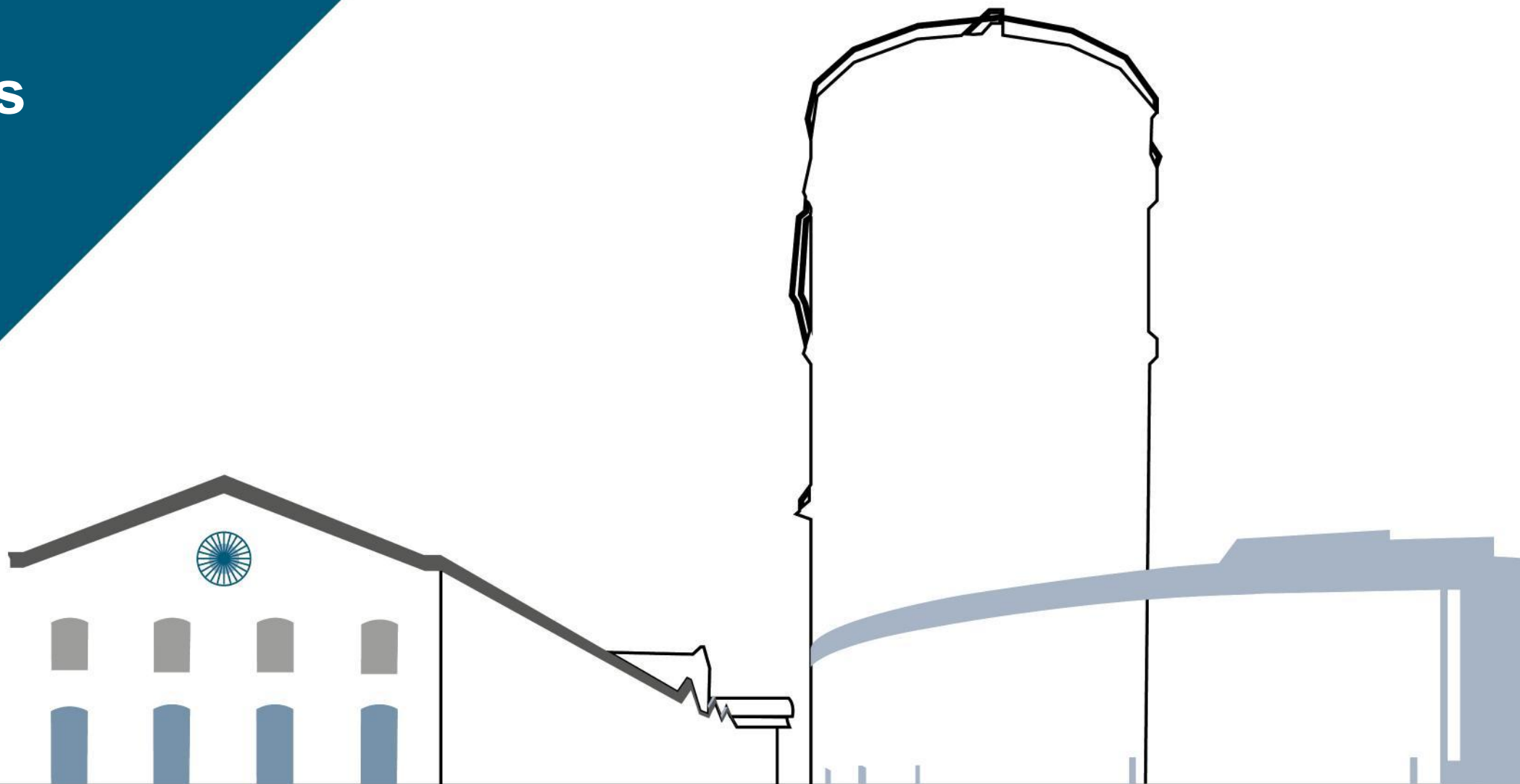
CAPEX **64** m€

ACCELERATING REGULATED INFRASTRUCTURAL CAPEX & RETURNS

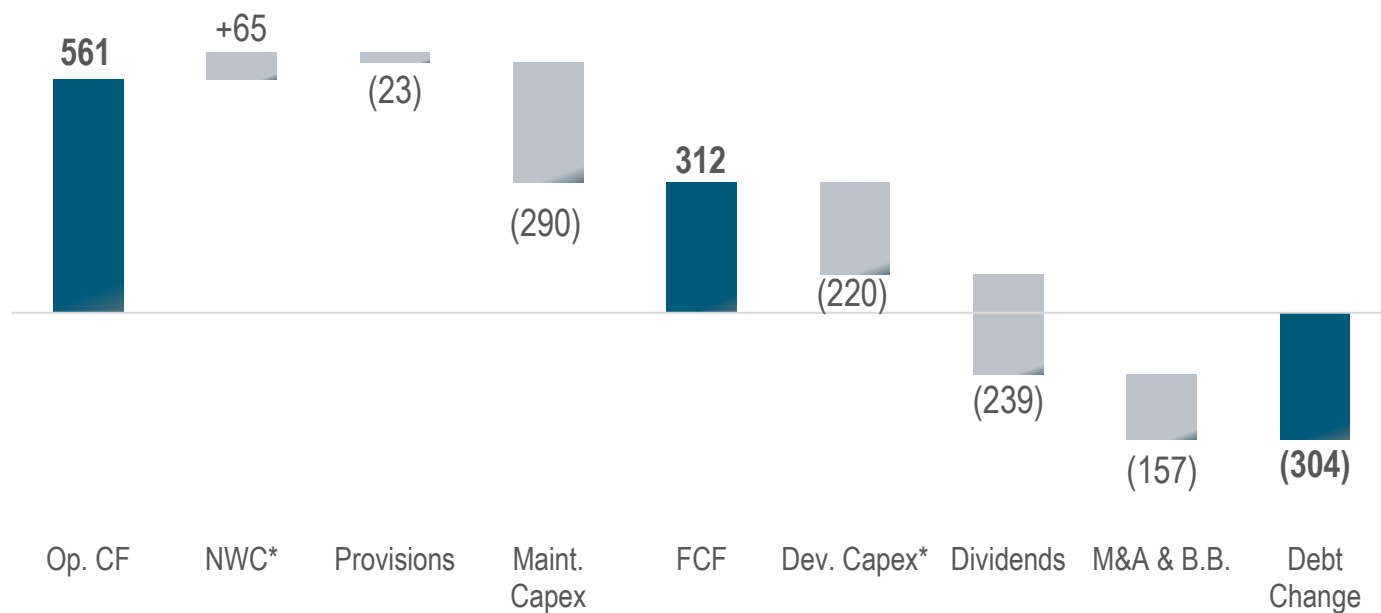


POSITIVE CONTRIBUTION TO GROWTH FROM ALL NETWORKS

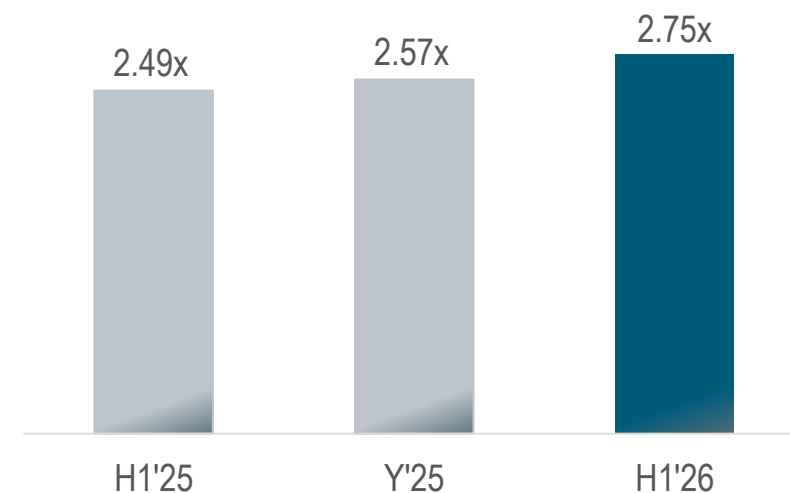
Financials



Group Cash flows (m€)



Net Debt / Ebitda (x)



STRONG C.F. UNDERPIN ACCELERATED CAPITAL ALLOCATIONS

* Including grants and contributions for 54.1 m€

Ratings

S&P Global

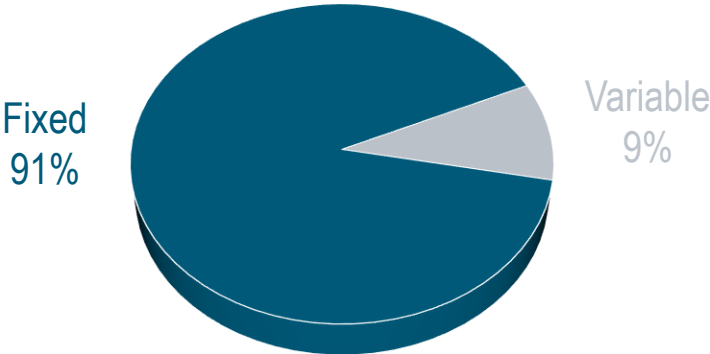
BBB+ / A-2
Stable Outlook

MOODY'S

Baa1
Stable Outlook

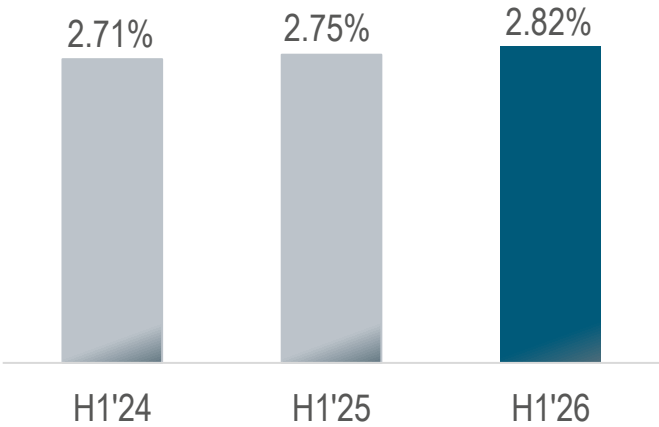
RATINGS **STABLE**

Interest rates (%)



TYPE OF DEBT **FIXED**

Cost of debt (x)

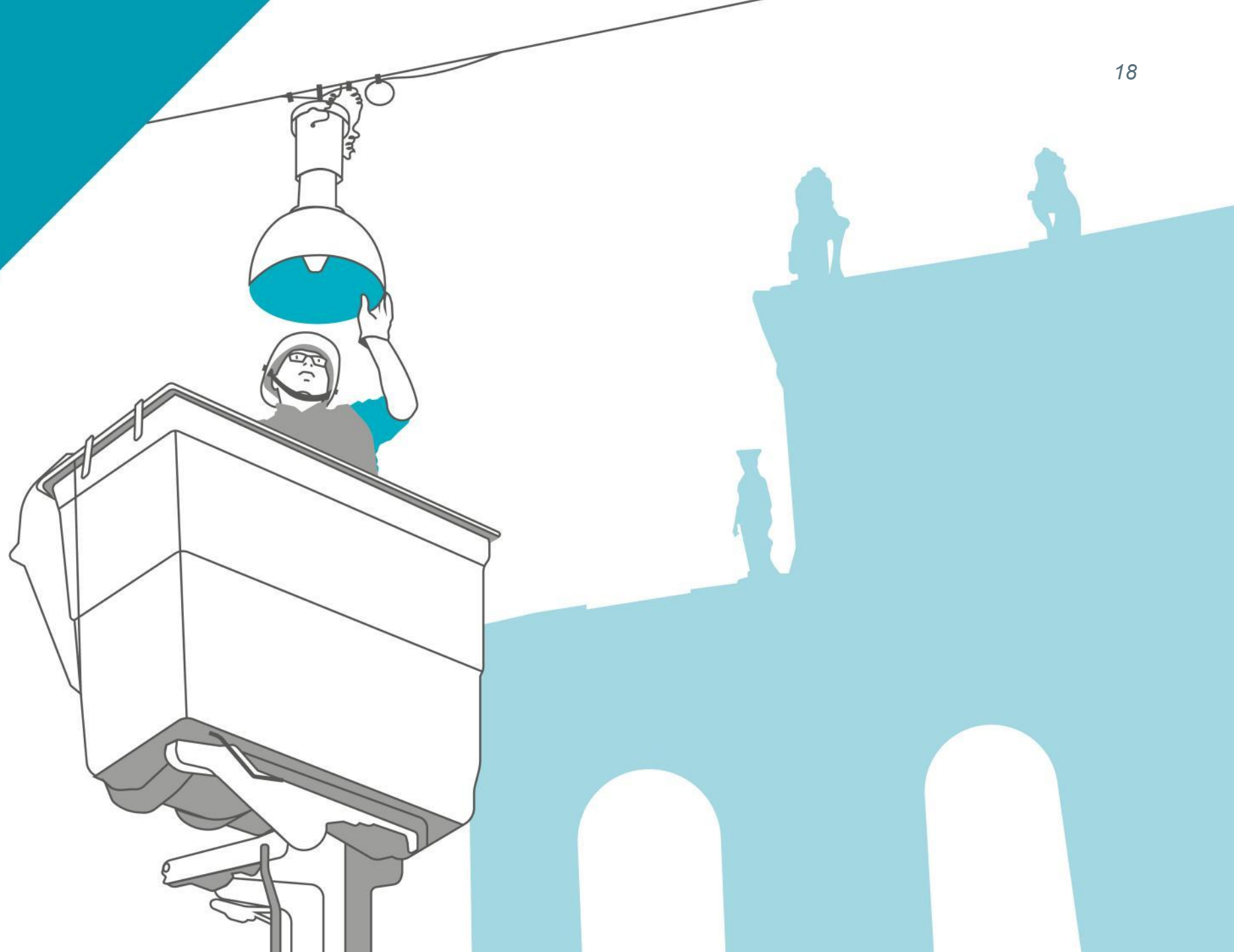


COST OF DEBT **STABLE**

RESILIENT AND SOLID FUNDAMENTALS

Closing Remarks

18



H1 2026: Closing remarks

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SUPER CYCLE OF INFRASTRUCTURES DEVELOPMENT CAPEX: +2.6x



0.5b€ RAB ASSETS READY ATTENDING END OF TIME LAG



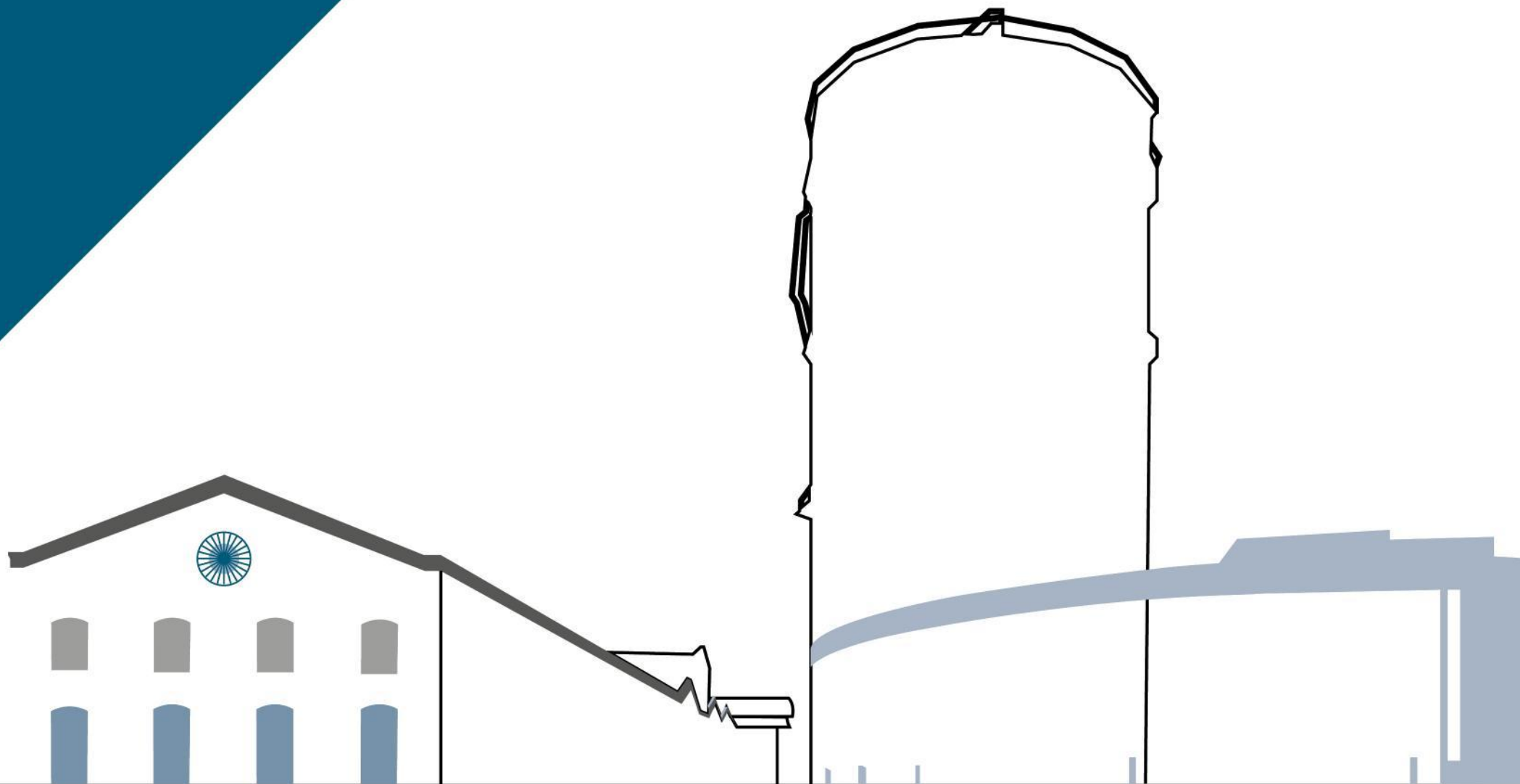
“TIME LAG” OF STG ALMOST FINISHED: EARNING MOMENTUM IS CLOSE



M&A TARGET ACHIEVED AND ROOM FOR FURTHER GROWTH

NET PROFIT UP BY +15.8%

Annex



Annex: Reported H1 figures adjusted by one-offs

21



* Cost recognition on Regulated services related to past years

** Bad debt provision related to last resort market

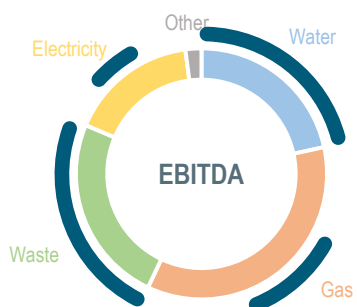
	Reported H1 '25	Last Resort Market	One offs*	Adjusted H1 '25	Reported H1 '26	Last Resort Market	Adjusted H1 '26	Adj Ch. %
EBITDA	721.7	(33.1)	(23.1)	665.5	726.7	(11.2)	715.5	+7.5%
Depreciation and provisions	(338.5)	10.0		(328.5)	(329.0)		(329.0)	
EBIT	383.2	(23.1)	(23.1)	337.0	397.7	(11.2)	396.5	+14.7%
Financial costs	(39.2)			(39.2)	(44.7)		(44.7)	
Income from Associates & J.V.	7.2			7.2	6.9		6.9	
PRETAX PROFIT	351.2	(23.1)	(23.1)	305.0	359.9	(11.2)	348.7	+14.3%
Tax	(101.8)	6.7	6.7	(88.4)	(106.2)	3.3	(102.9)	
Tax rate	29.0%	29.0%	29.0%	29.0%	29.5%	29.5%	29.5%	
Minorities	(20.1)			(20.1)	(18.2)		(18.2)	
NET PROFIT POST MIN.	229.3	(16.4)	(16.4)	196.5	235.5	(7.9)	227.6	+15.8%

* Cost recognition on Regulated services related to past years

Annex: New accounting

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OLD ACCOUNTING (m€)

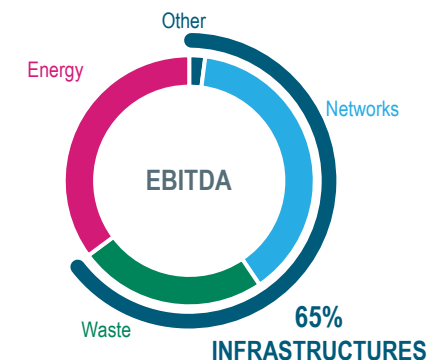


Ebitda (m€)	H1 2025 Adj.	H1 2026 Adj.	Ch.
Gas	213.4	229.3	+15.9
District Heating	6.1	7.5	+1.4
Gas supply	122.5	131.6	+9.1
Gas distribution	83.7	87.8	+4.1
Energy Efficiency	1.1	2.5	+1.4
Waste	175.5	178.6	+3.1
Treatment	143.0	143.7	0.7
Collection	32.6	34.8	2.2
Electricity	112.4	138.4	+26.0
Electricity supply	66.9	79.1	+12.2
Power generation	1.3	9.5	+8.2
Electricity distribution	30.5	35.6	+5.1
VAS	4.4	5.5	+1.1
Public Lighting	9.3	8.7	(0.6)
Water	148.9	154.1	+5.2
Other	15.2	15.2	+0.0
Total Group	665.5	715.5	+50.0



NEW ACCOUNTING (m€)

Ebitda (m€)	H1 2025 Adj.	H1 2026 Adj.	Ch.
Networks	269.2	284.9	+15.7
District Heating	6.1	7.5	+1.4
Gas distribution	83.7	87.8	+4.1
Electricity distribution	30.5	35.6	+5.1
Water	148.9	154.1	+5.2
Waste	175.5	178.6	+3.1
Treatment	143.0	143.7	0.7
Collection	32.6	34.8	2.2
Energy	205.5	236.9	+31.4
Gas supply	122.5	131.6	9.1
Electricity supply	66.9	79.1	12.2
Power generation	1.3	9.5	8.2
Energy efficiency	1.1	2.5	1.4
VAS	4.4	5.5	1.1
Public Lighting	9.3	8.7	(0.6)
Other	15.2	15.2	+0.0
Total Group	665.5	715.5	+50.0



— Ebitda related to infrastructures