

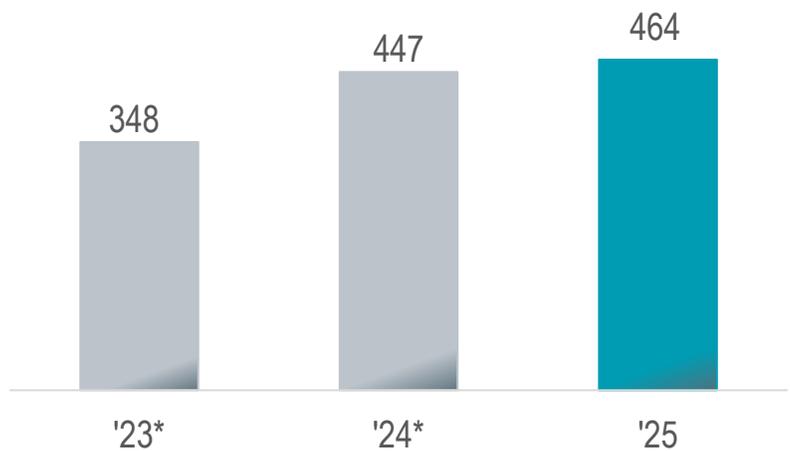
Financial Results

FY 2025



P&L: Y2025 at a glance

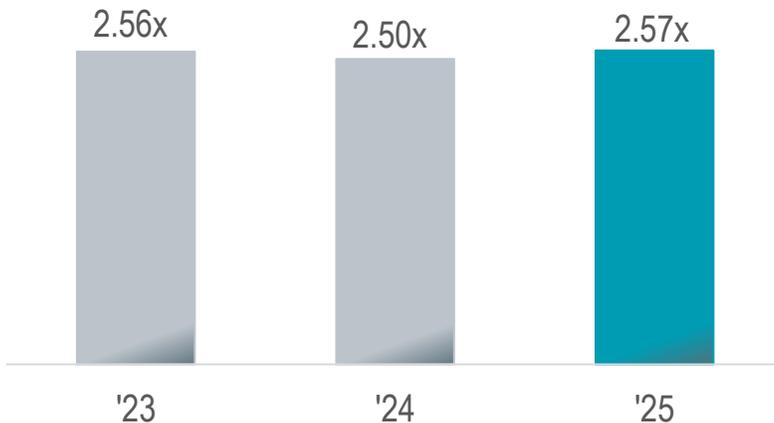
NET PROFIT (m€)



GROWTH **+4%**

* Reported Net profit after non-recurring income related to sector consolidation (special item related to exercise of the put option on Estenergy by Ascopiave)

NET DEBT / EBITDA (x)

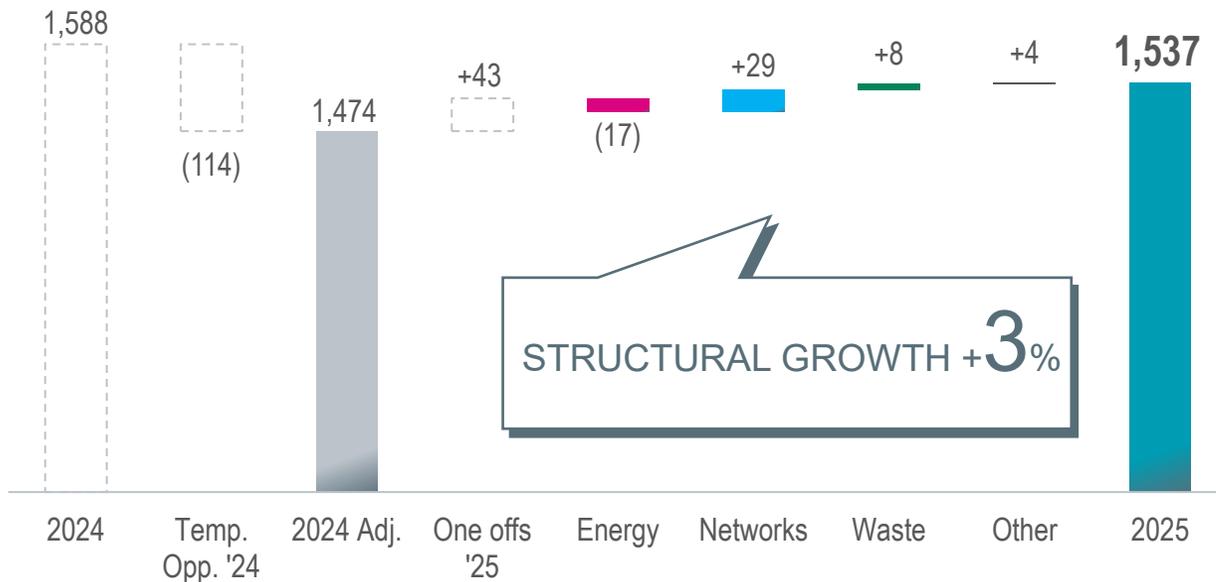


BALANCE SHEET
HEADROOM CONFIRMED

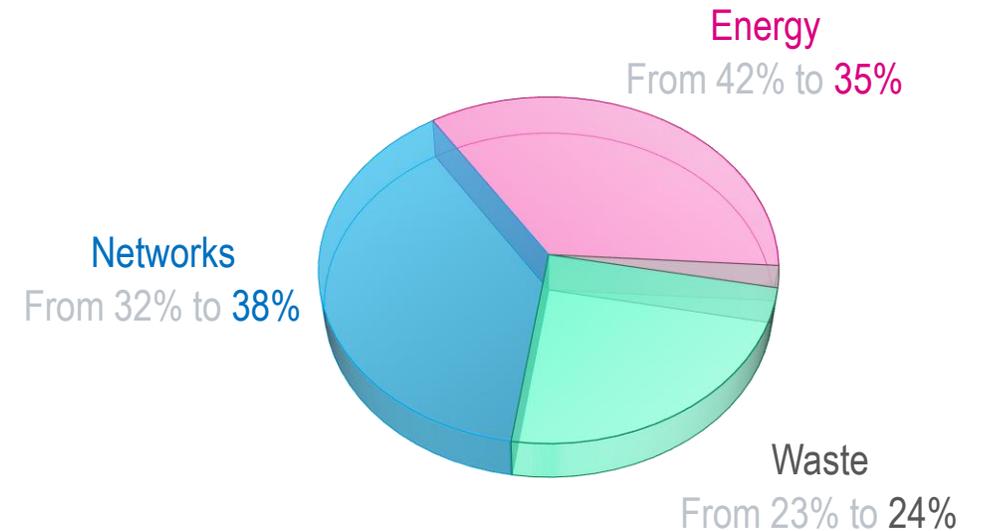
SOUND AND RELIABLE PERFORMANCE

Ebitda growth drivers and mix

EBITDA GROWTH BY BUSINESS (m€)

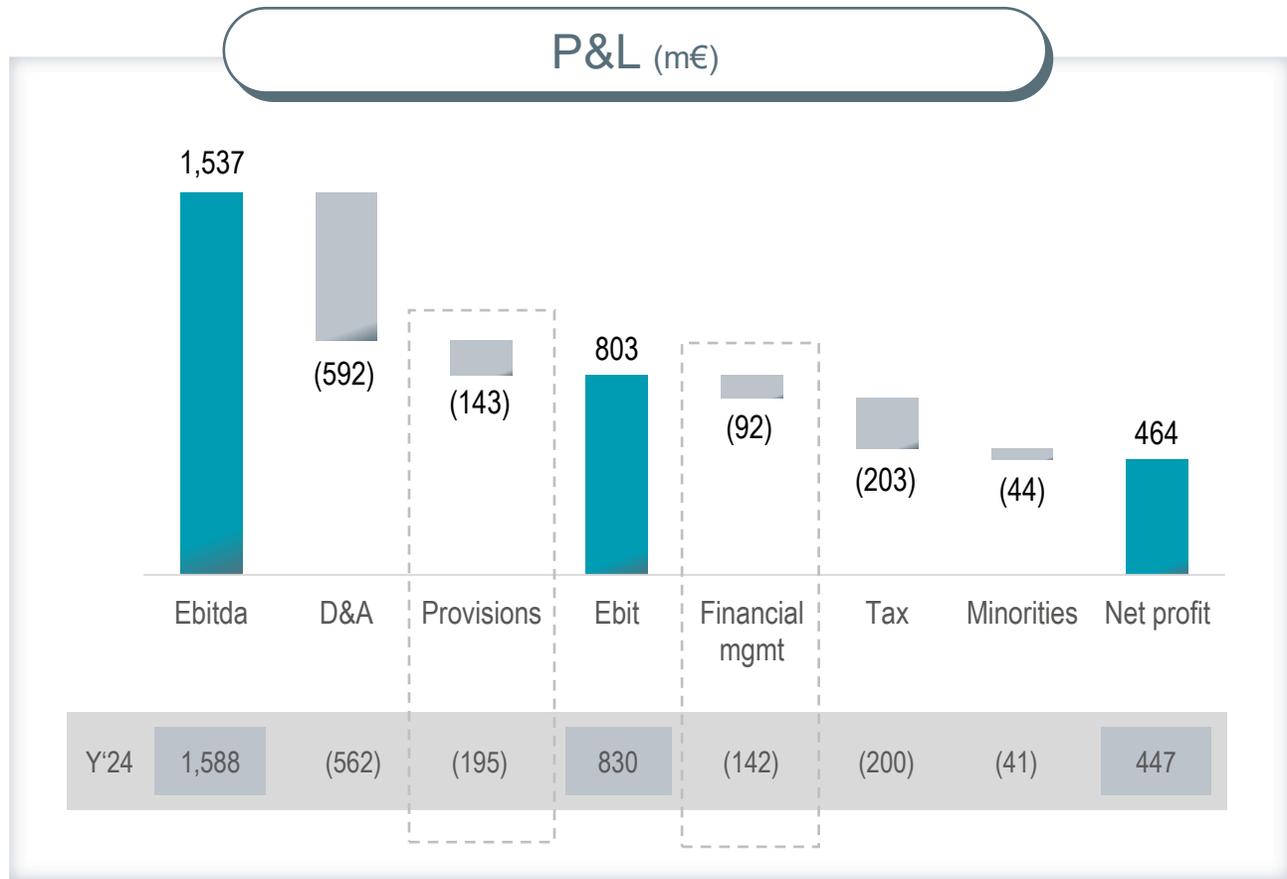
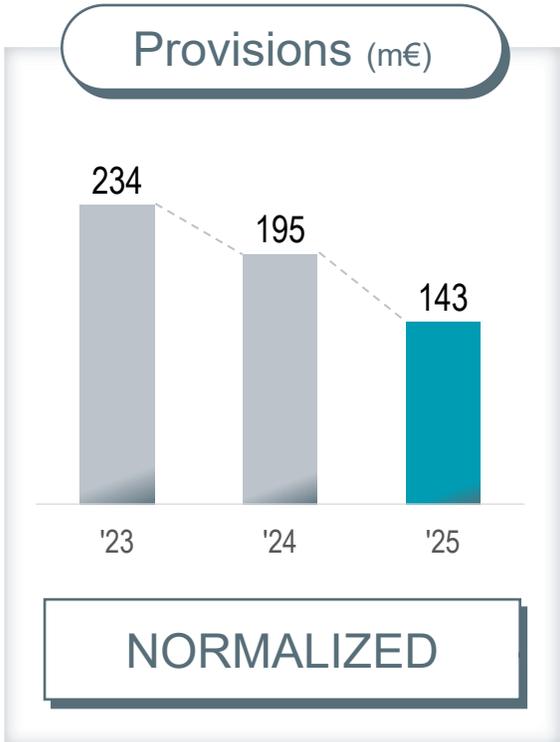


Ebitda mix in 2024 & 2025 (%)



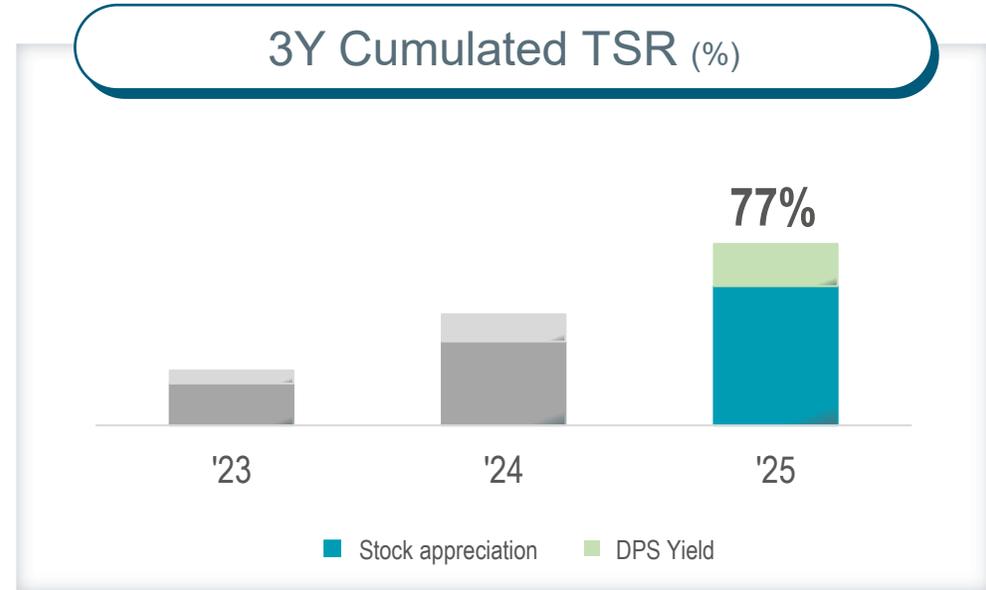
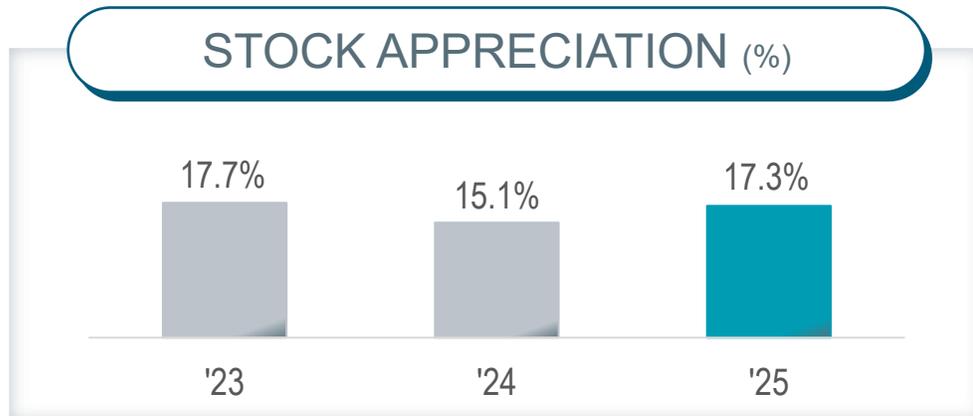
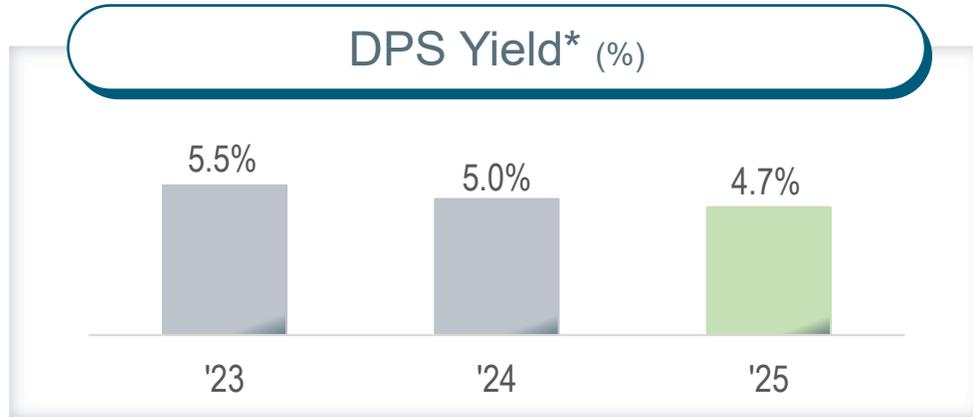
PORTFOLIO MIX OF BP TO '29 ALMOST ALREADY ACHIEVED

P&L: From Ebitda to Net profit



**STRUCTURAL GROWTH, PROVISION & FINANCIAL EXPENSES
OPTIMIZATION OFFSET TEMPORARY OPPORTUNITIES IMPACT**

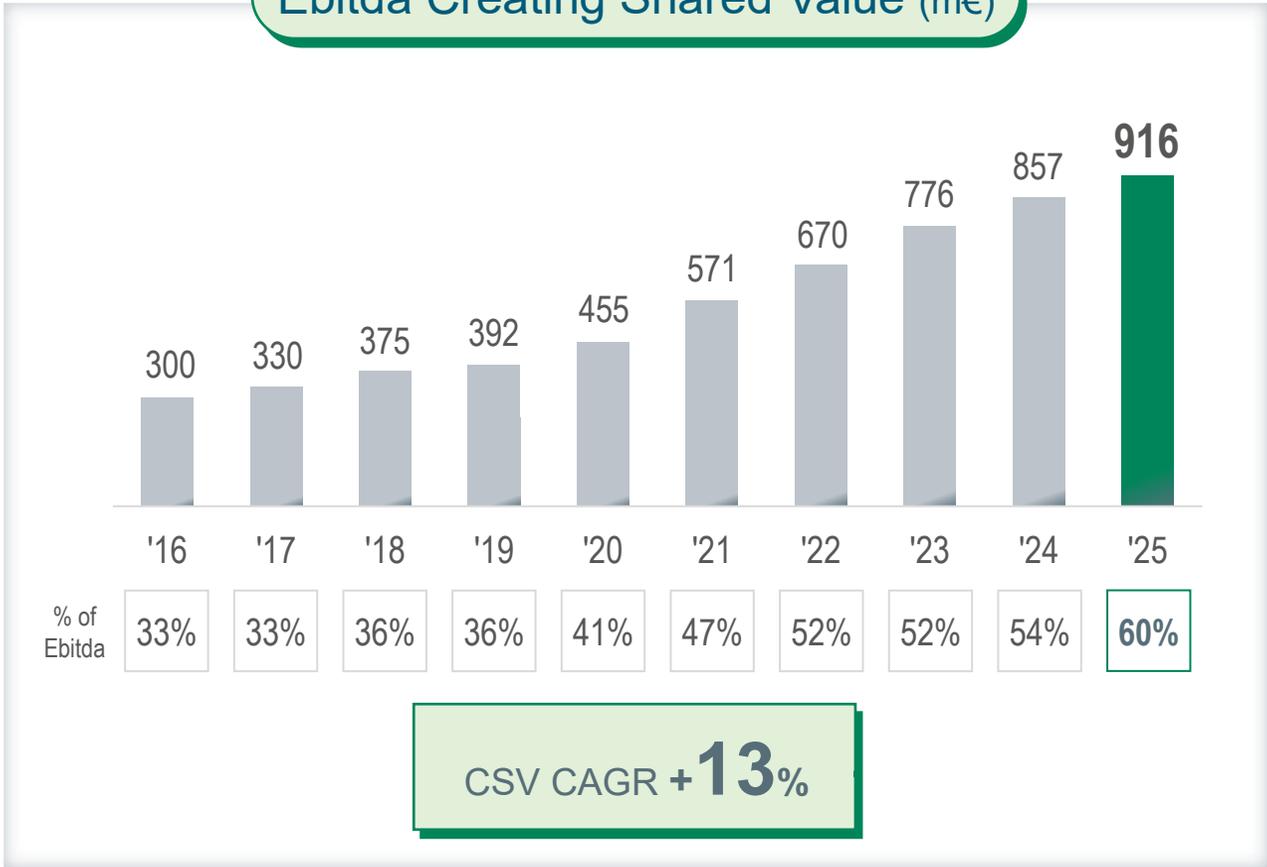
Create Value: 3 Years mandate achievements



SOUND PERFORMANCE WITH LOW-RISK EXPOSURE

* Considering the share price as at 31 December of the year preceding the reference year and the dividend accrued for the reference year

Ebitda Creating Shared Value (m€)

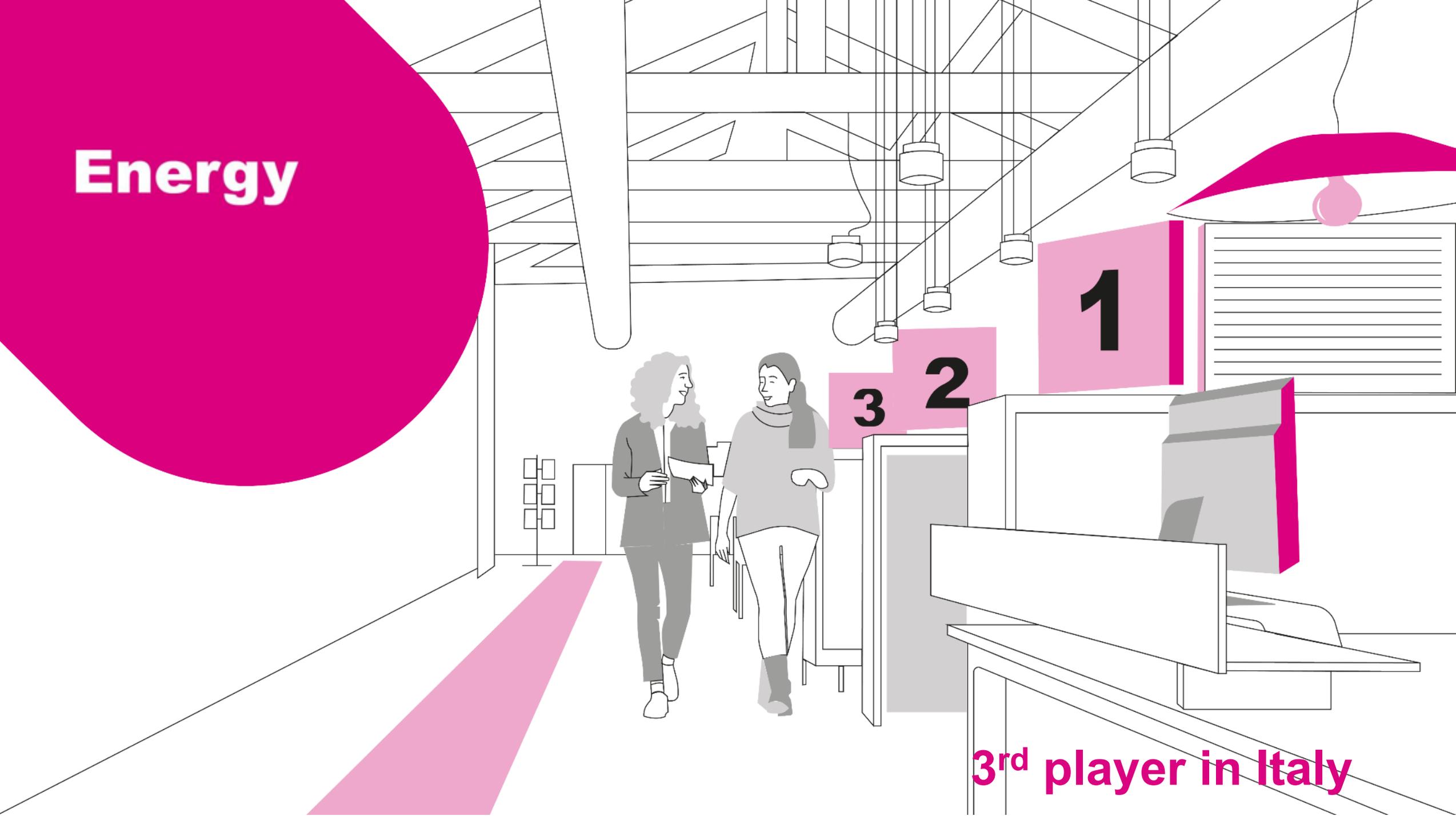


Taxonomy capex (m€)



BUILT 10 YEARS OF STRONG ESG TRACK RECORD

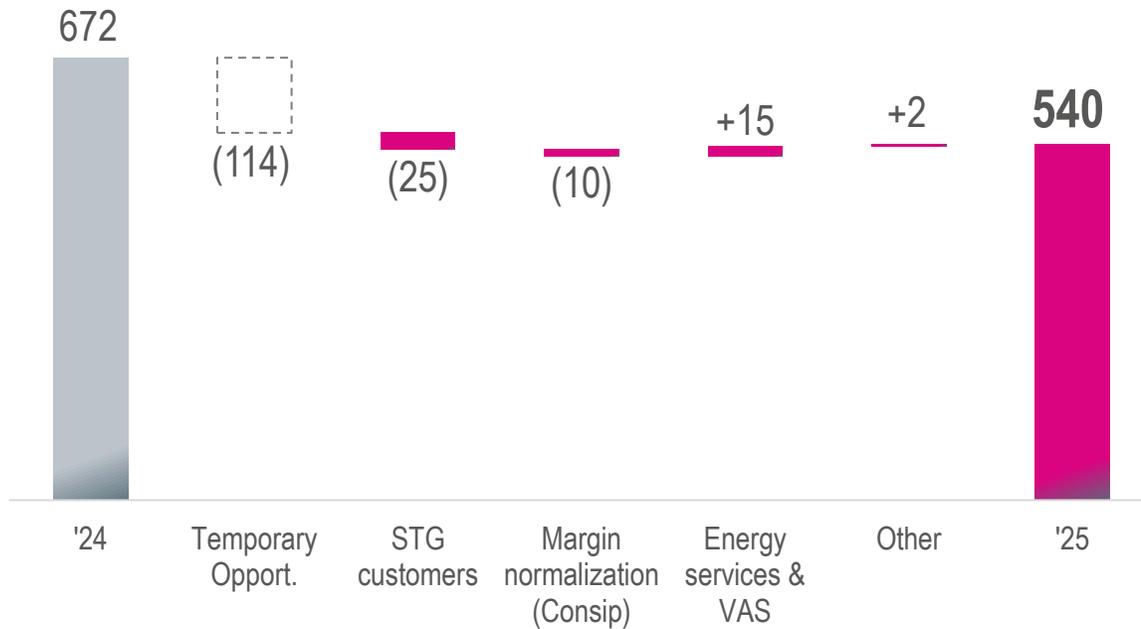
Energy



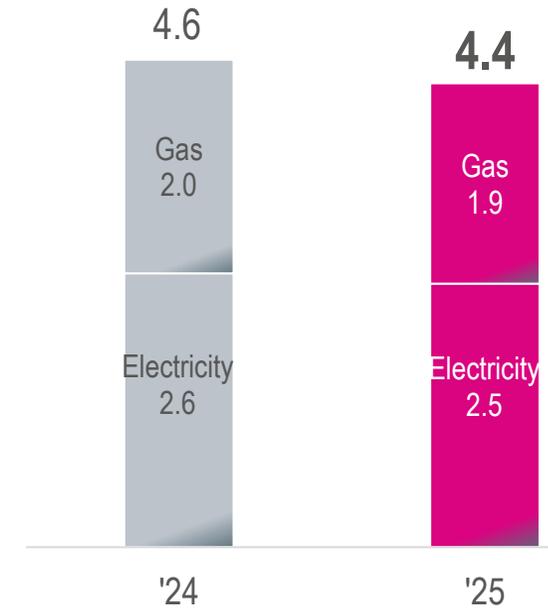
3rd player in Italy

Energy growth targets

Ebitda growth (m€)



Energy customers (mln)



RESULTS DRIVEN BY OUTCOME OF TENDERS ON LAST RESORT MKT



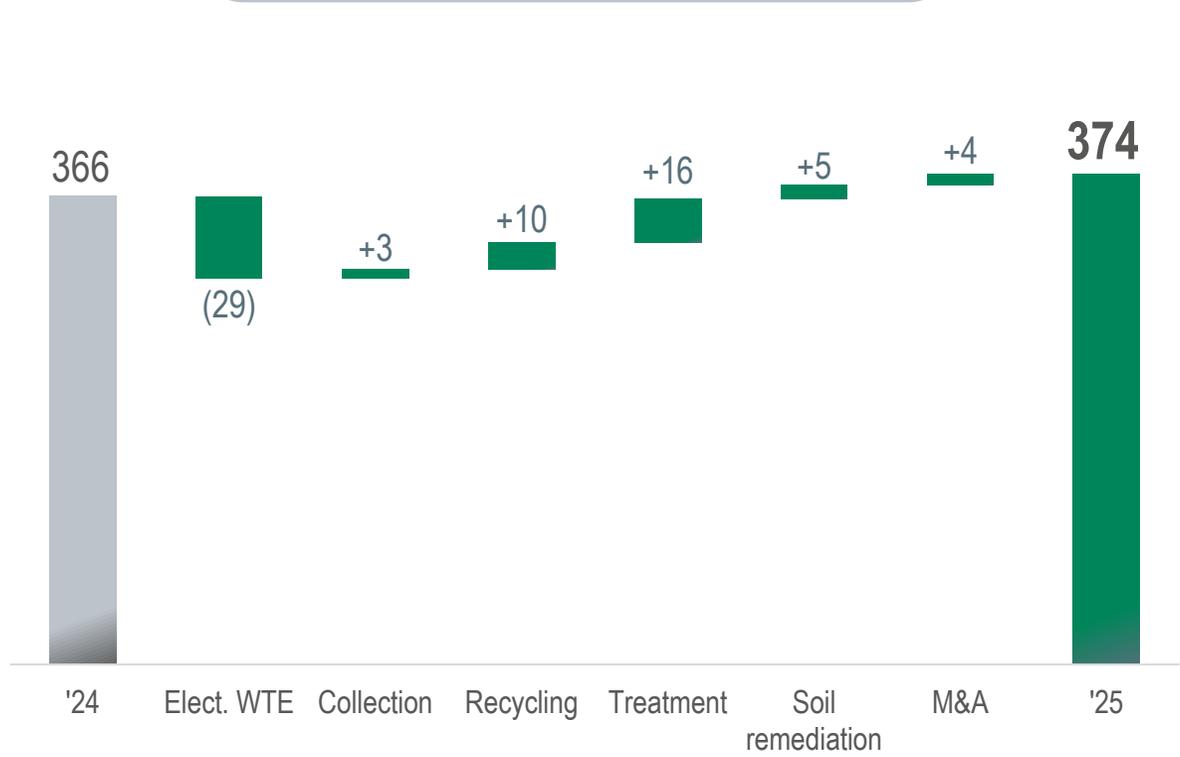
Waste

Italian leader Waste treatment



Waste growth targets

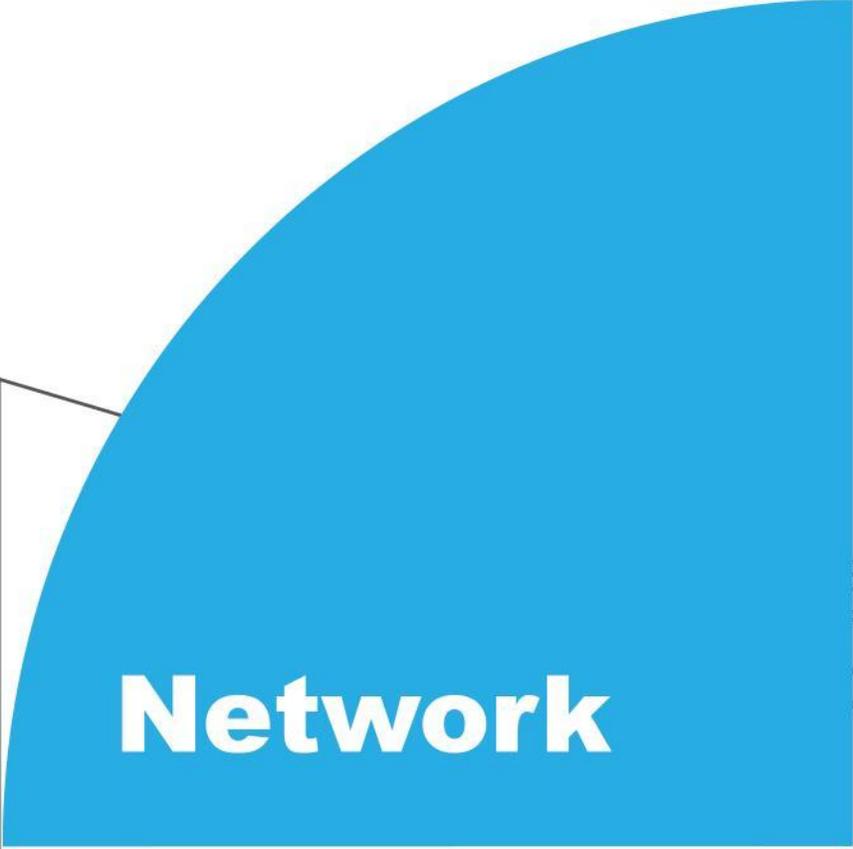
Ebitda growth (m€)



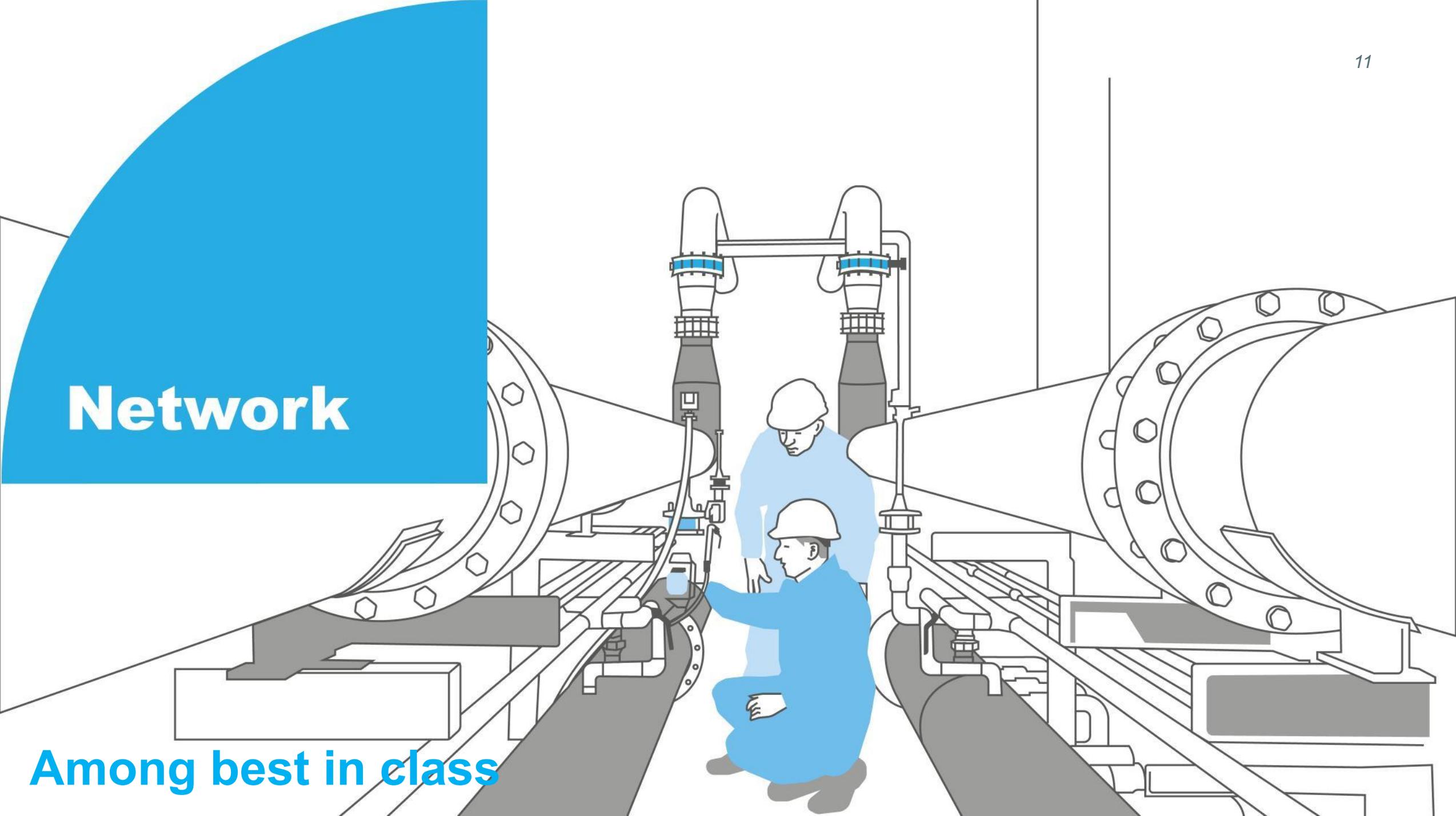
Waste volumes (mln tons)



ALL ACTIVITIES CONTRIBUTED TO GROWTH

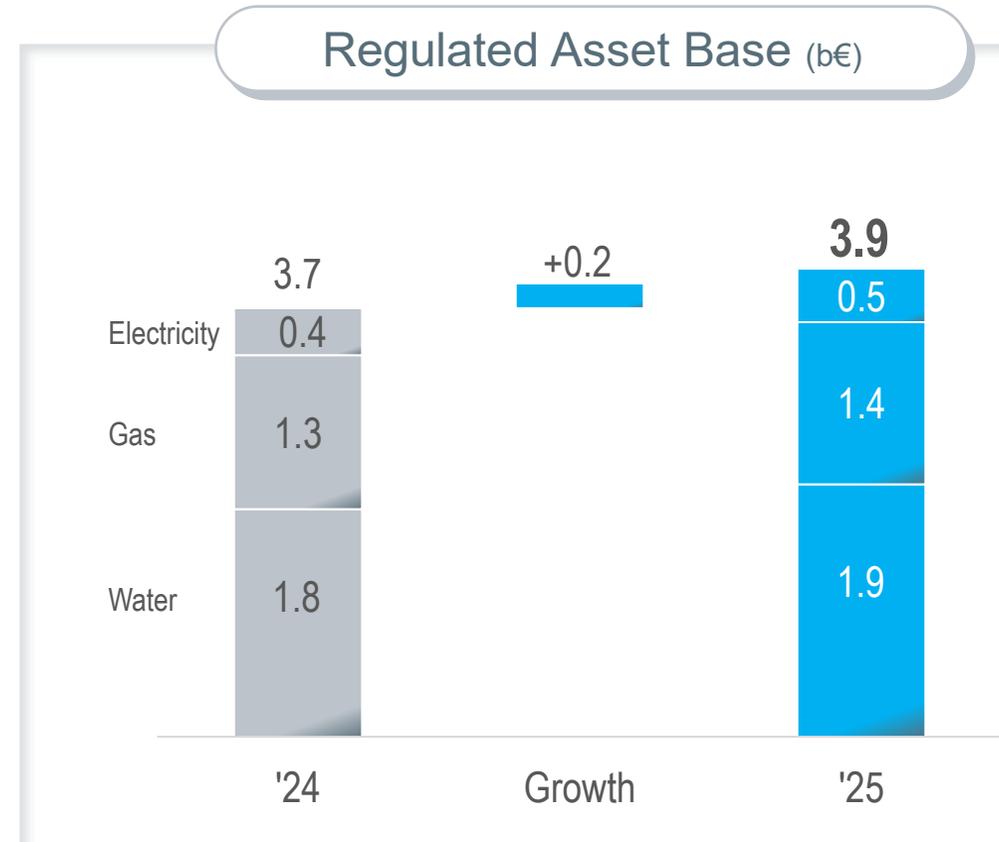
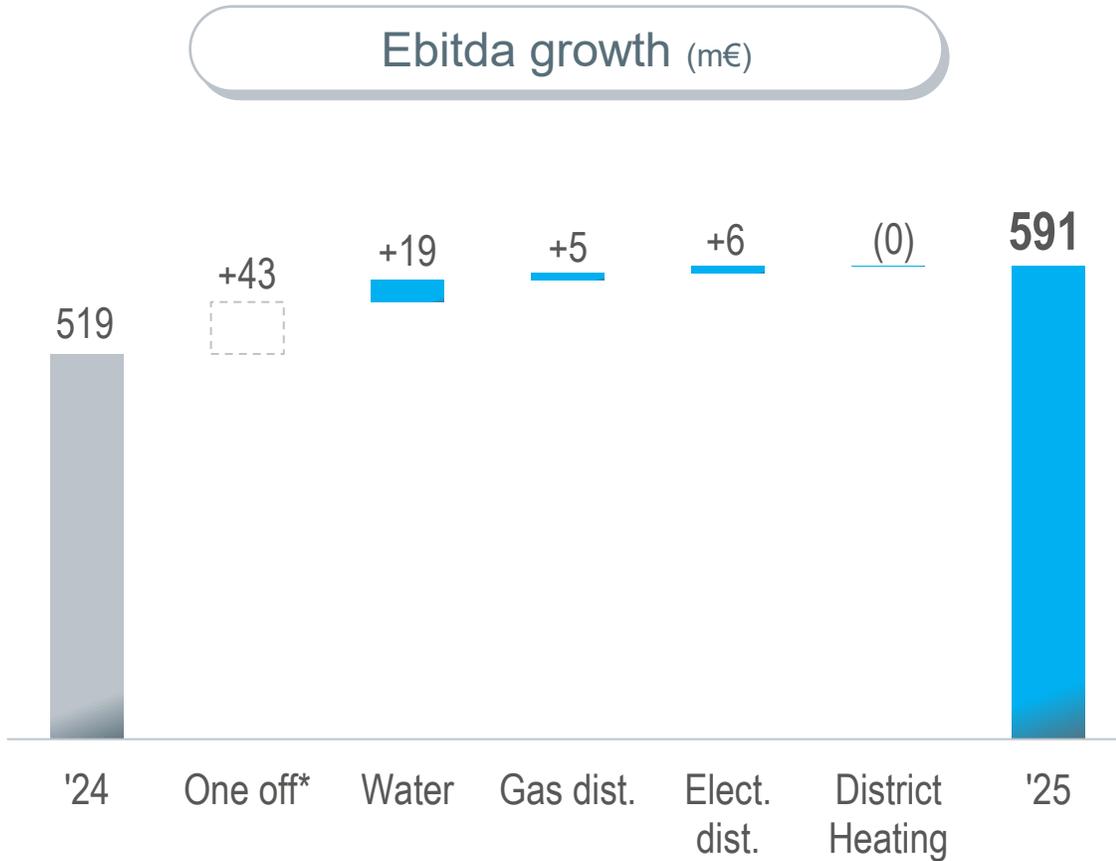


Network



Among best in class

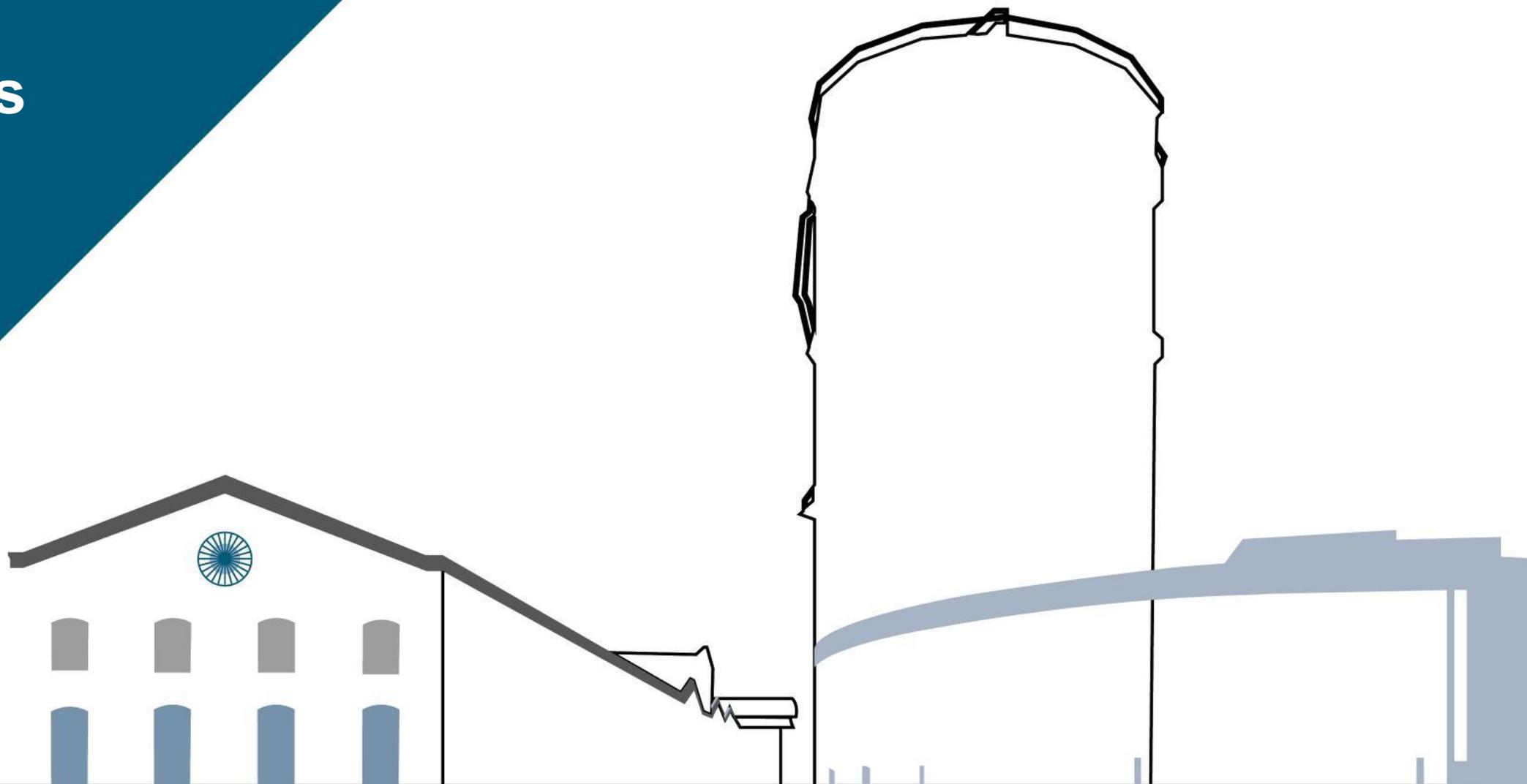
Networks growth targets



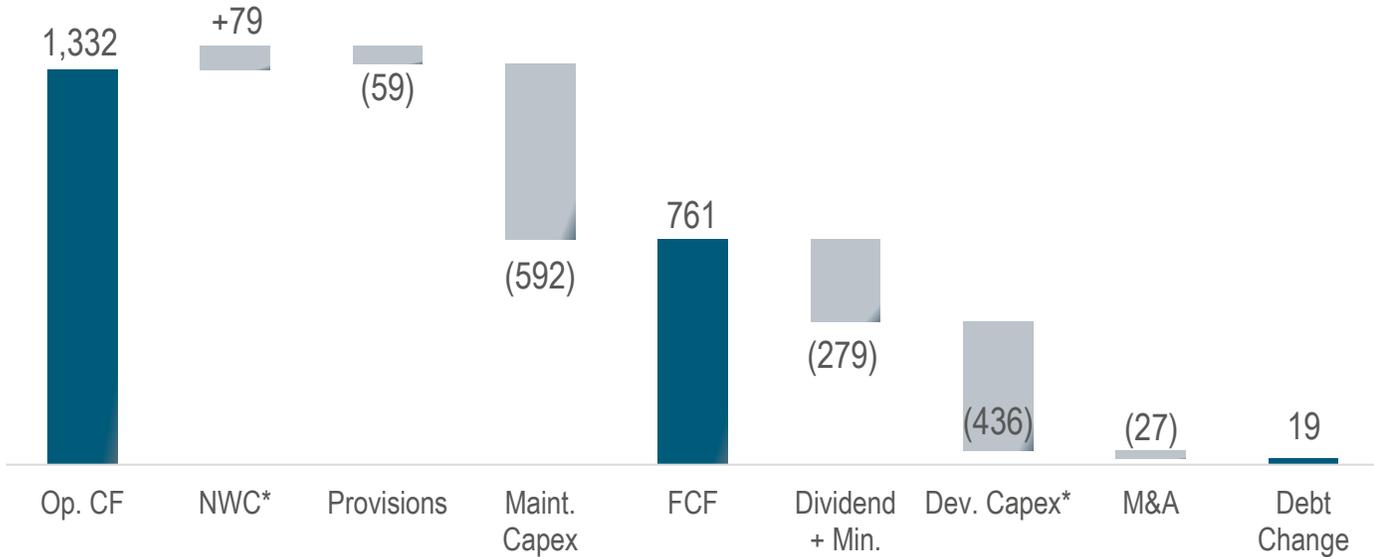
INFLATION RECOGNITION AND CAPEX UNDERPIN STRONG GROWTH

* 24 m€ resolution 87/2025 for redefinition of values to cover operational costs for the years 2020-25 in gas distribution, 16 m€ past inflation recognition in water, 2 m€ past inflation recognition in electricity distribution, 1 m€ past inflation recognition in gas distribution

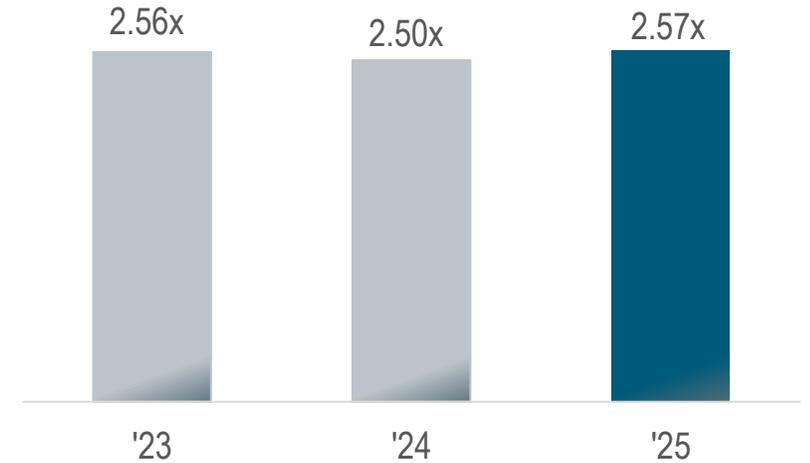
Financials



Group Cash flows (m€)



Net Debt / Ebitda (x)



STRONG CASH GENERATION CONFIRMS FINANCIAL FLEXIBILITY

* Including grants and contributions for 81 m€

Ratings

S&P Global

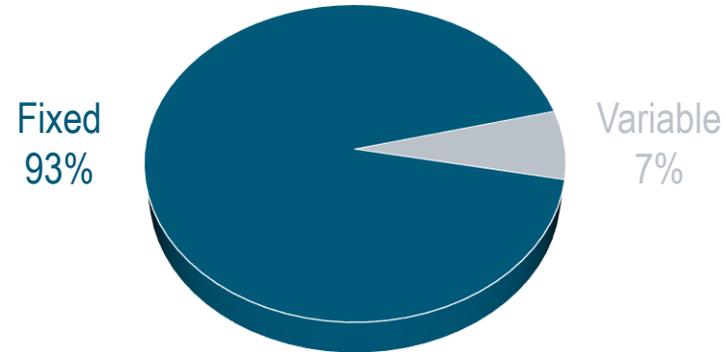
BBB+ / A-2
Stable Outlook

MOODY'S

Baa1 ↑
Stable Outlook

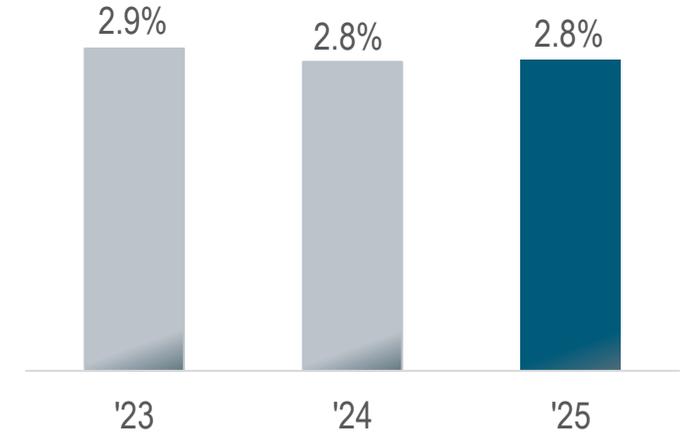
RATINGS **IMPROVED**

Interest rates (%)



TYPE OF DEBT **FIXED**

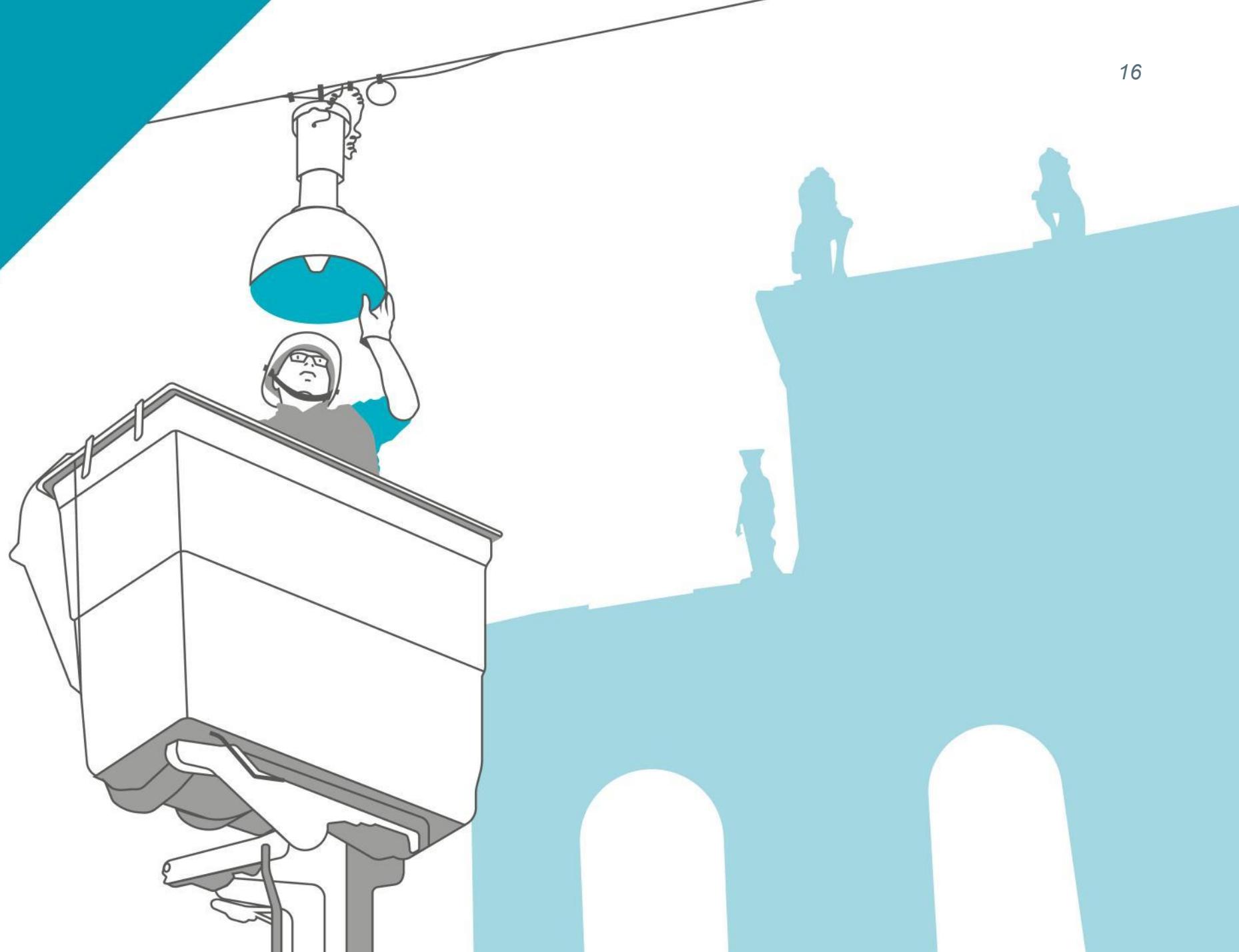
Cost of debt (x)



COST OF DEBT **STABLE**

RATINGS BASED ON **SOLID FUNDAMENTALS**

Closing Remarks

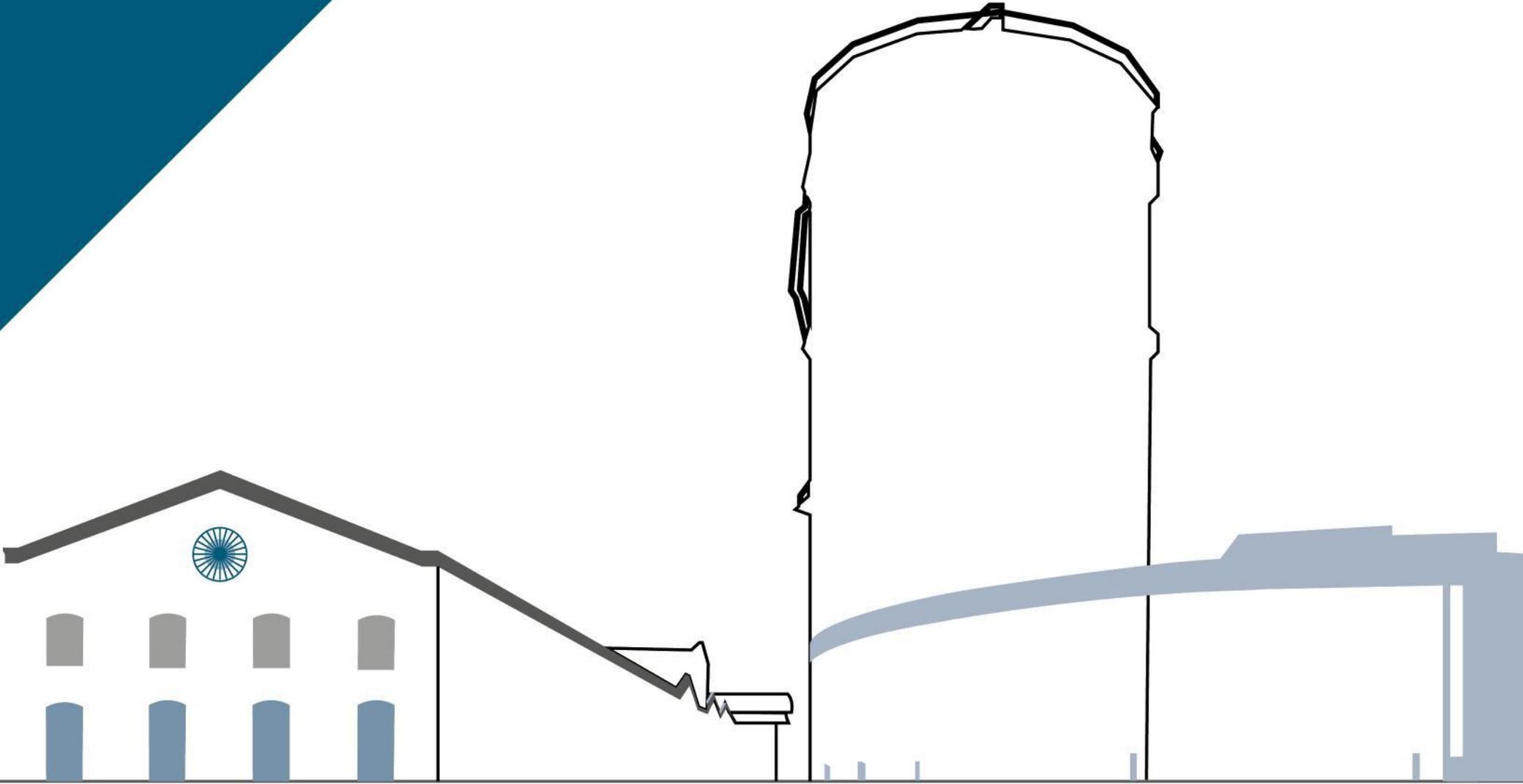


Closing remarks

High double digit TSR in '25	~22%
Dividend increased	16 c€
Outperform on Financial flexibility to further grow	2.57x
Sostelia and SEA M&A deals done	✓

CONFIRMED A **DOUBLE-DIGIT VALUE CREATION TARGET**

Annex



	Y '24	Y '25	
REVENUES	13,044.4	12,968.8	(0.6%)
EBITDA	1,587.6	1,537.2	(3.2%)
<i>Ebitda margin</i>	12.2%	11.9%	
Depreciation and provisions	(757.7)	(734.3)	
EBIT	829.9	802.9	(3.3%)
Financial costs	(153.8)	(108.6)	
Income from Associates & J.V.	12.3	16.5	
PRETAX PROFIT	688.4	710.8	+3.3%
Tax	(200.3)	(202.5)	
<i>Tax rate</i>	29.1%	28.5%	
Minorities	(41.4)	(44.0)	
NET PROFIT POST MIN. (recurrent)	446.7	464.3	+3.9%
Special items	47.8	-	
NET PROFIT POST MIN. REPORTED	494.5	464.3	

Annex: Networks, Energy and Waste

Networks (m€)

Ebitda (m€)	Y 2024	Y 2025	Ch.
Networks	519.0	591.4	+72.5
District Heating	10.8	10.4	(0.5)
Gas distribution	149.6	179.6	+30.0
Electricity distribution	61.5	69.8	+8.3
Water	297.1	331.7	+34.6

Volumes	Y 2024	Y 2025	Ch.
Water (mm3)	285.0	285.8	+0.8
Gas Distribution (mm3)	2,254.7	2,278.2	+23.6
Electricity Distribution (GWh)	2,736.1	2,747.8	+11.8
District Heating (GWht)	440.2	461.5	+21.3

Energy (m€)

Ebitda (m€)	Y 2024	Y 2025	Ch.
Energy	671.6	540.2	(131.4)
Gas supply	377.4	342.7	(34.7)
Electricity supply	237.3	146.1	(91.2)
Power generation	0.4	3.0	+2.6
Energy efficiency + VAS	41.6	23.2	(18.4)
Public Lighting	14.8	25.0	+10.2

Customers ('000)	Y 2024	Y 2025	Ch.
Gas customers	2,026.0	1,844.8	(181.2)
Electricity customers	2,597.4	2,507.7	(89.7)
Energy customers	4,623.4	4,352.5	(270.9)

Waste (m€)

Ebitda (m€)	Y 2024	Y 2025	Ch.
Waste	366.2	374.0	+7.8
Treatment	305.8	310.3	+4.5
Collection	60.4	63.7	+3.3

Volumes (kton)	Y 2024	Y 2025	Ch.
Urban W. Volumes	2,254.8	2,187.5	(67.3)
Special W. Volumes	3,311.0	3,372.3	+61.3
Waste from third parties	5,565.9	5,559.9	(6.0)
Internal W. Volumes	1,965.4	2,022.5	+57.1
Total Volumes Treated	7,531.2	7,582.4	+51.1

Waste (m€)

(m€)	Y 2024	Y 2025	Ch.
Revenues	1,769.3	1,856.4	+87.1
Ebitda	366.2	374.0	+7.8

Volumes (kton)	Y 2024	Y 2025	Ch.
Urban W. Volumes	2,254.8	2,187.5	(67.3)
Special W. Volumes	3,311.0	3,372.3	+61.3
Waste from third parties	5,565.9	5,559.9	(6.0)
Internal W. Volumes	1,965.4	2,022.5	+57.1
Total Volumes Treated	7,531.2	7,582.4	+51.1

Water (m€)

(m€)	Y 2024	Y 2025	Ch.
Revenues	1,162.8	1,313.4	+150.6
Ebitda	297.0	331.7	+34.7

Data	Y 2024	Y 2025	Ch.
Aqueduct (mm3)	285.0	285.8	+0.8
Sewerage (mm3)	238.4	238.3	(0.1)
Purification (mm3)	236.8	236.9	+0.1

Annex: Gas and Electricity

Gas (m€)

(m€)	Y 2024	Y 2025	Ch.
Revenues	5,809.0	5,683.2	(125.8)
Ebitda	571.4	544.6	(26.8)

Data	Y 2024	Y 2025	Ch.
Volumes distrib. (mm3)	2,254.7	2,278.2	+23.6
Volumes sold (mm3)	11,305.8	12,523.0	+1,217.3
<i>of which trading (mm3)</i>	8,388.7	9,919.3	+1,530.6
District Heating (GWht)	440.2	461.5	+21.3
Clients ('000 unit)	2,026.0	1,844.8	(181.2)

Electricity (m€)

(m€)	Y 2024	Y 2025	Ch.
Revenues	4,939.3	4,574.2	(365.0)
Ebitda	322.0	255.3	(66.7)

Data	Y 2024	Y 2025	Ch.
Volumes sold (GWh)	16,249.2	16,345.1	+95.9
Volumes distrib. (GWh)	2,736.1	2,747.8	+11.8
Clients ('000 unit)	2,597.4	2,507.7	(89.7)

* Gas includes contribution of the following businesses: gas distribution, gas supply, district heating and energy efficiency.
Electricity includes contribution of the following businesses: electricity distribution, electricity supply, power generation and public lighting.