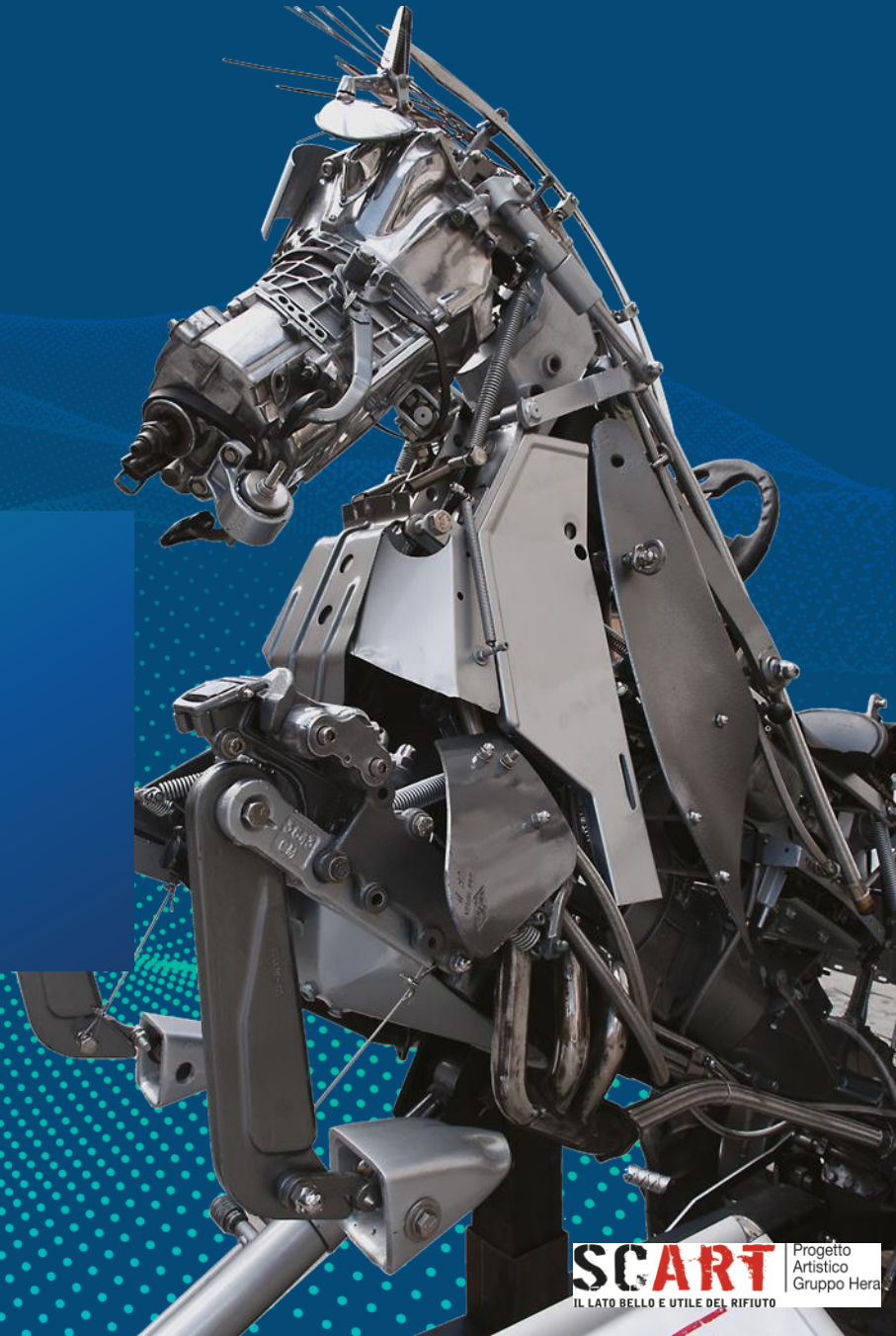


9M 2022 FINANCIAL RESULTS



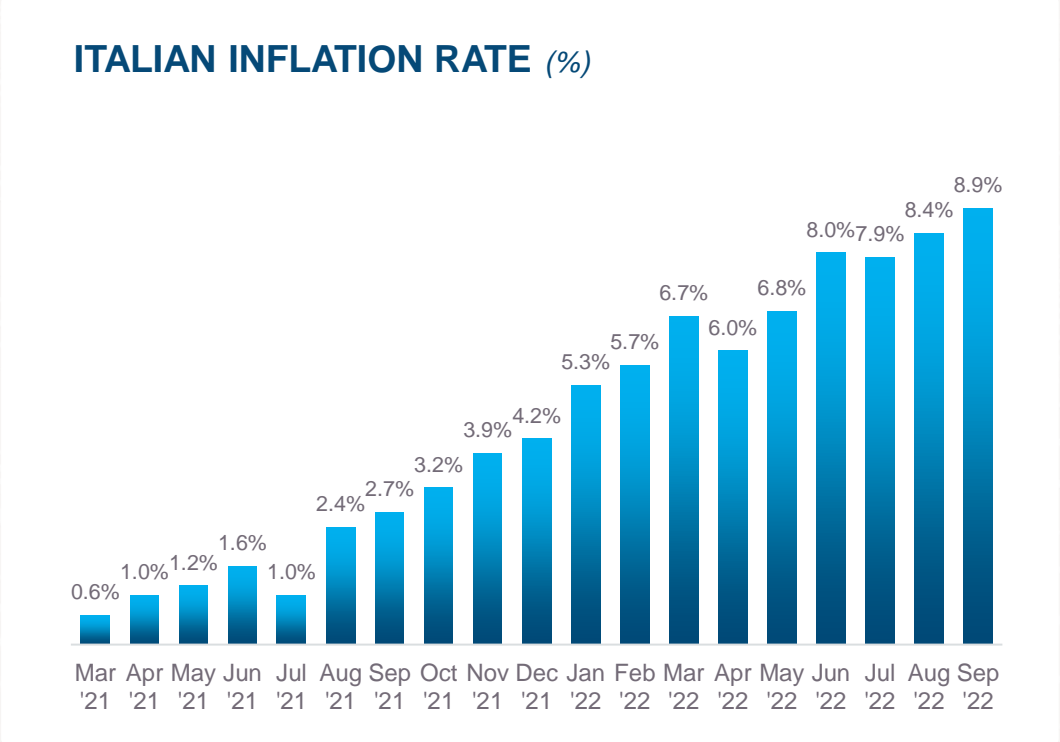
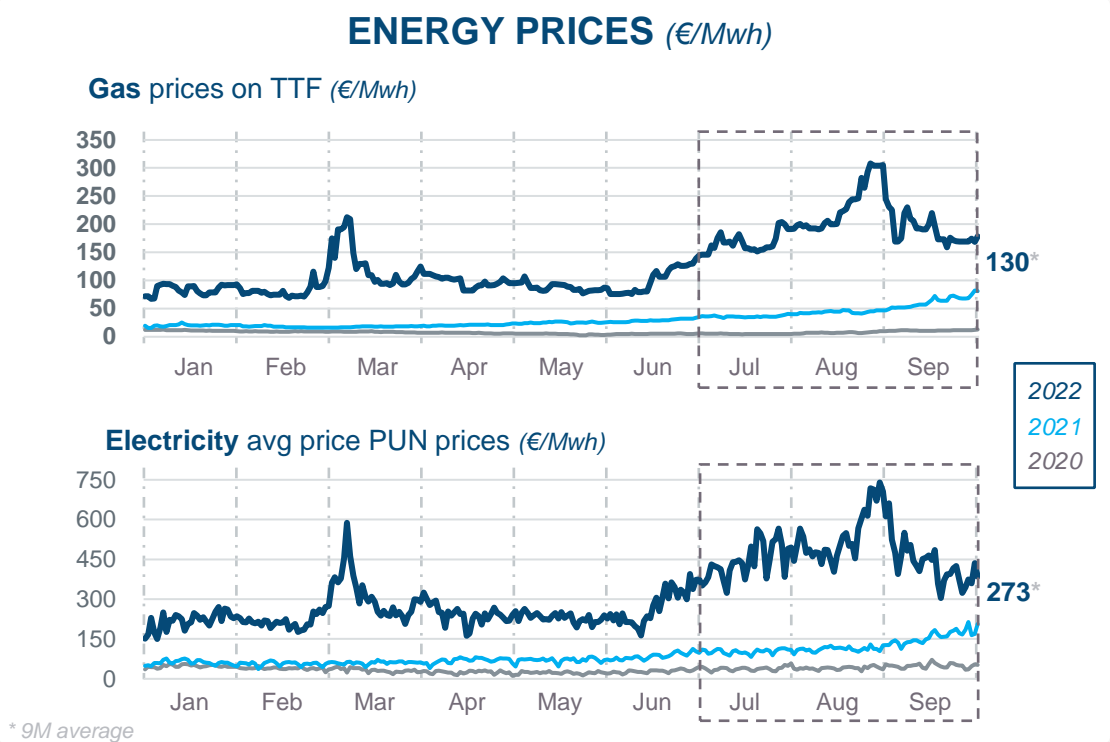
Member of
**Dow Jones
Sustainability Indices**
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CURRENT EXTRAORDINARY SCENARIO

Tensions on energy commodity
Last 9 months 2022 vs 2021 and 2020

Extraordinary inflation
Last 19 months



Extraordinary energy prices, inflations rates and uncertainty

9M '22 RESULTS AT A GLANCE (1)



+123%

9M '22 VS. 9M '21



+2%

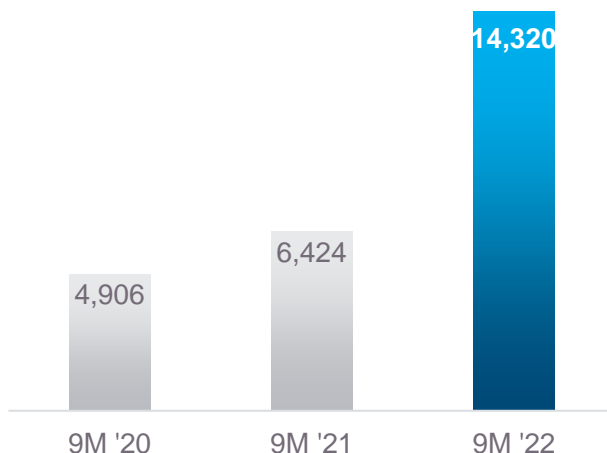
9M '22 VS. 9M '21



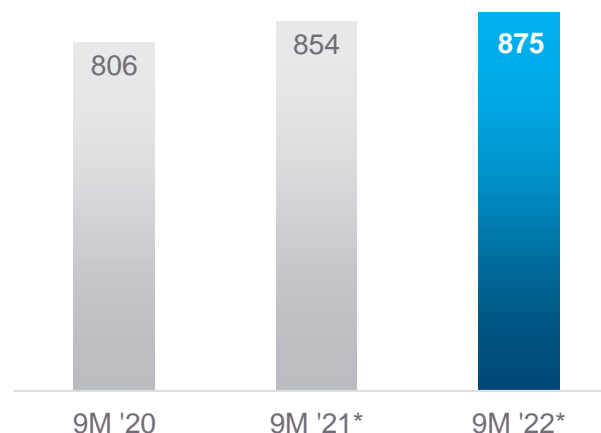
Confirmed

9M '22 VS. 9M '21

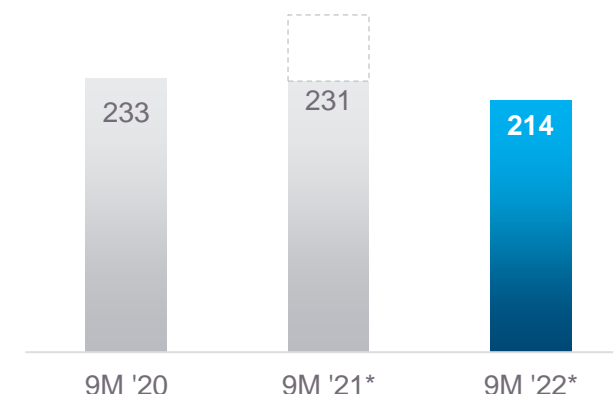
Turnover (m€)



Ebitda (m€)



Net Profit post minorities (m€)



*Ebitda is adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices); this difference will progressively disappear as the Stock is emptied. Adjustments on Ebitda is -28.9m€ in 9M'21 and +152.1m€ in 9M'22

Positive one-off "Special Items" of 56.2m€ were adjusted for
*Temporary accounting difference in gas stock valuation (avg historical cost vs. avg procurement prices) were adjusted for: -21.3m€ in 9M'21 and +108.7m€ in 9M'22.

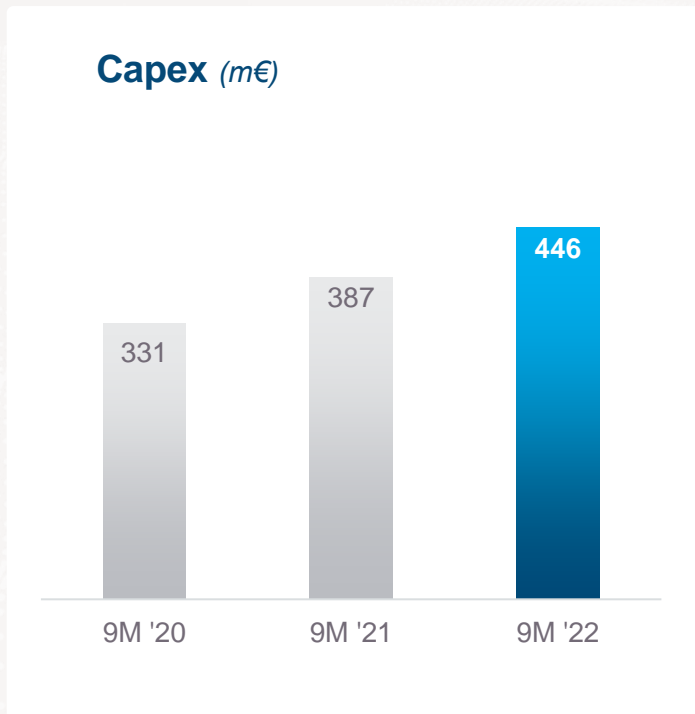
Resilient growth in Ebitda fuels prudent provisioning

9M '22 RESULTS AT A GLANCE (2): 1.4b€ Capex & Investments

Capex: +15%
Plan Execution

~1.0b€ Investments
Scenario opportunities

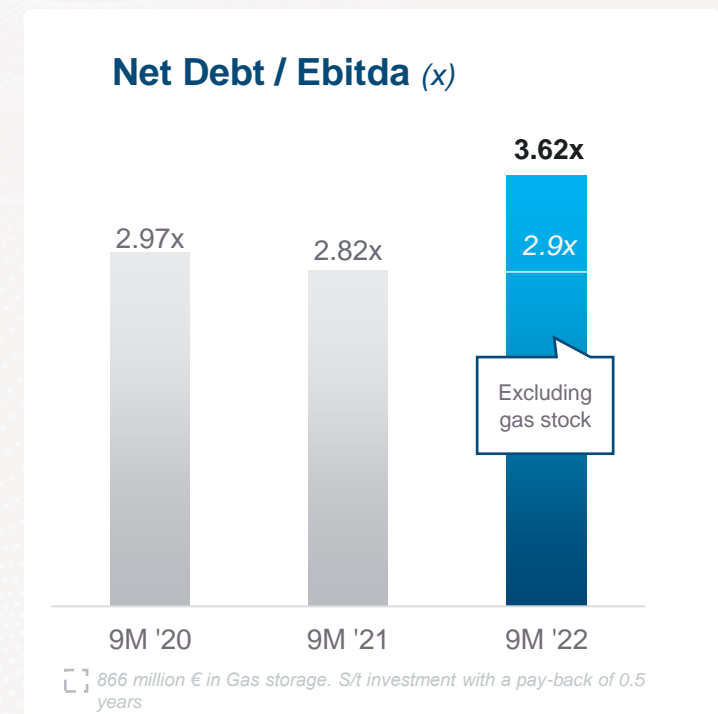
Leverage: 3.6x
2.9x excluding gas stock



878 million € GAS storage

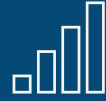
- 700 million m³
- Fully Hedged
- +40% vs '21

64 million € M&A



Sound BS funds investment opportunities and capex plan

EBITDA GROWTH ON TRACK



+20.4 m€

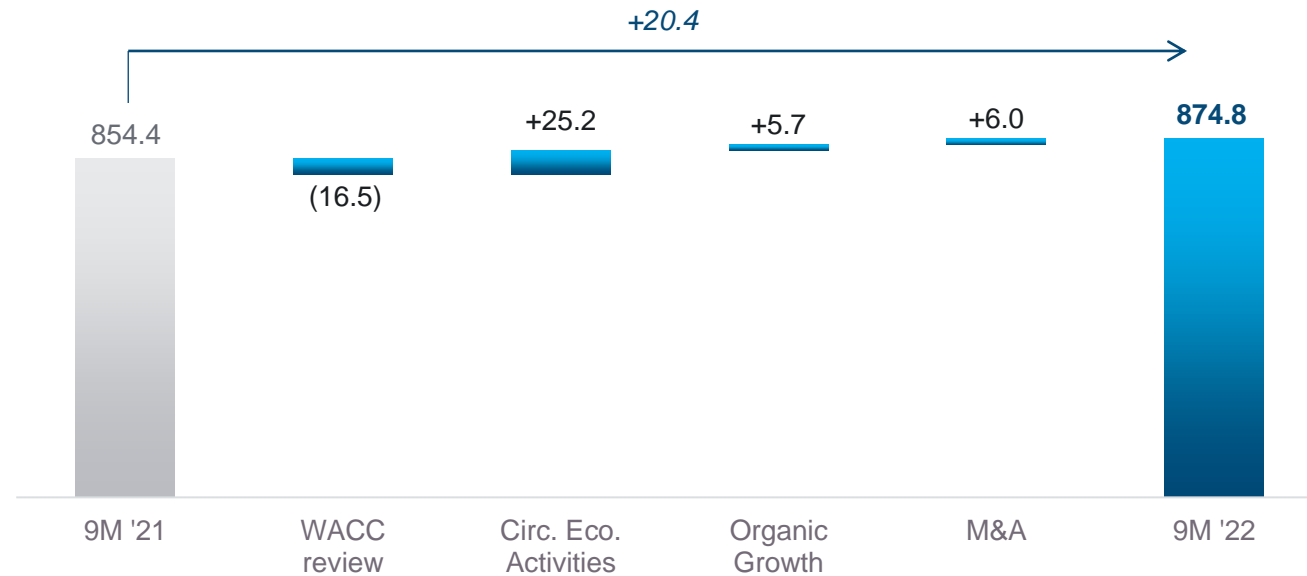
EBITDA GROWTH BY +2.4%



All drivers at work

FULLY OFFSETTING WACC REVIEW

Ebitda by driver (m€)



All our diversified growth drivers at work

WASTE TREATMENT



+29.8 m€

WASTE TREATMENT GROWTH



+17.8%

WASTE TREATMENT EBITDA GROWTH



Upcoming M&A

Ebitda growth drivers (m€)



- Closing acquisition 60% of:



- Strengthening our Italian leadership in site remediation
- 2021 data:
 - Revenues 110 m€
 - Ebitda 17 m€
 - employees: 450
- Consolidation starting from 1st January '23
- Main clients: listed State-Owned companies
- Potential synergies expected

Strong results to fund further upcoming M&A

ENERGY



(12.3m€)

ENERGY EBITDA



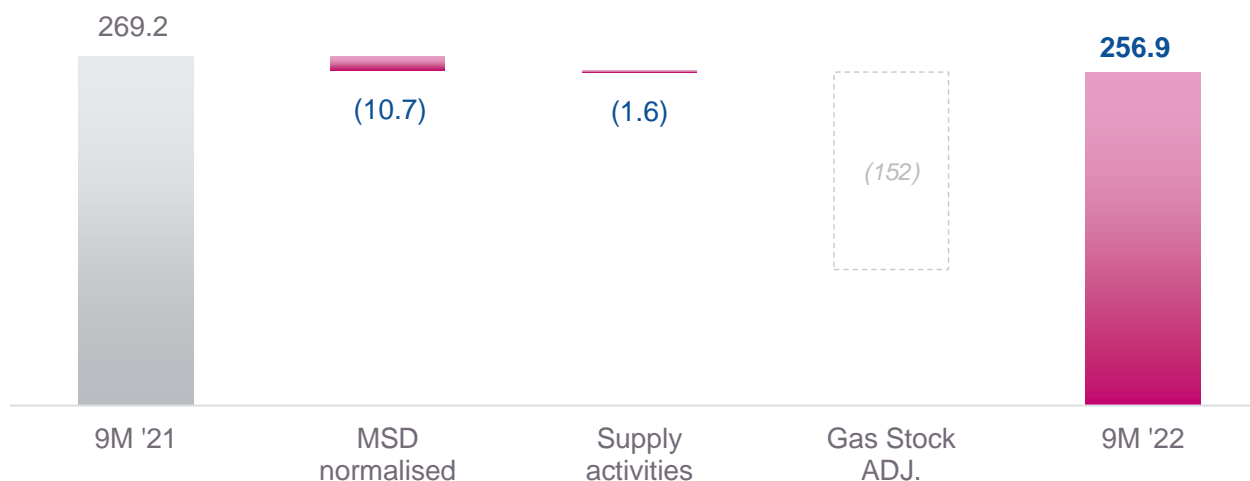
(4.6%)

ENERGY EBITDA GROWTH



Highlights

Ebitda growth drivers (m€)



- **Ancillary services** (“MSD”) normalized vs extraordinary results of 9M ‘21.
- **Overall supply margin showed strong resilience** due to effective “full hedging” policies.

Supply activities on “commodities” suffered from spikes in energy prices on shaping activities.

Supply activities on “Energy-Efficiency services” performed well leveraging upon expertise and financial strength

- **0.7bcm Gas Stock** generated a temporary accounting difference (adjusted).

Focus on gas procurement for next thermal season

NETWORKS



+10.6 m€
NETWORKS EBITDA GROWTH

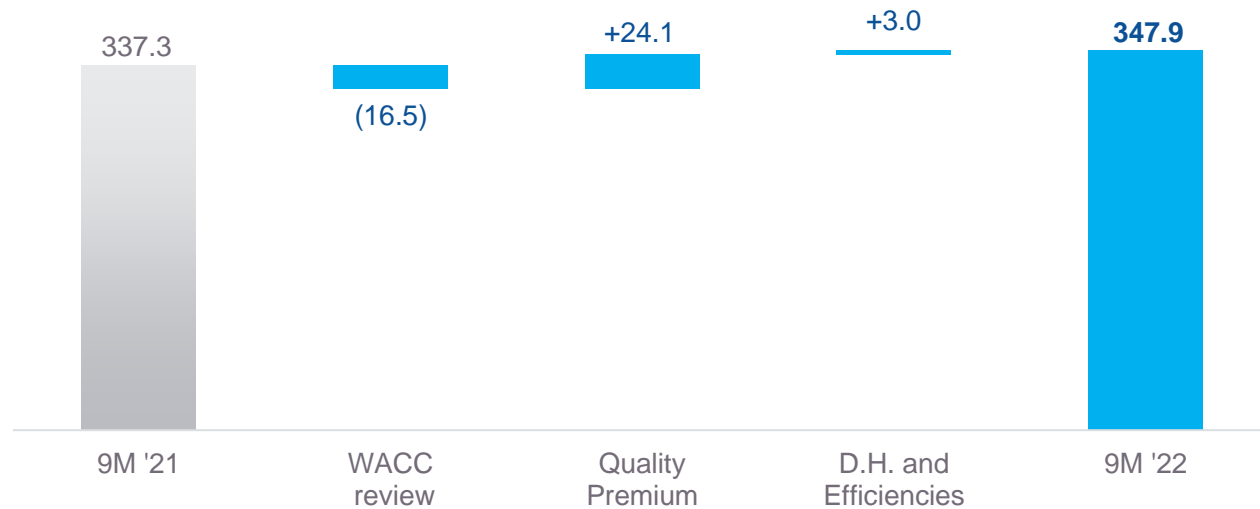


+3.2%
NETWORKS EBITDA GROWTH



Highlights

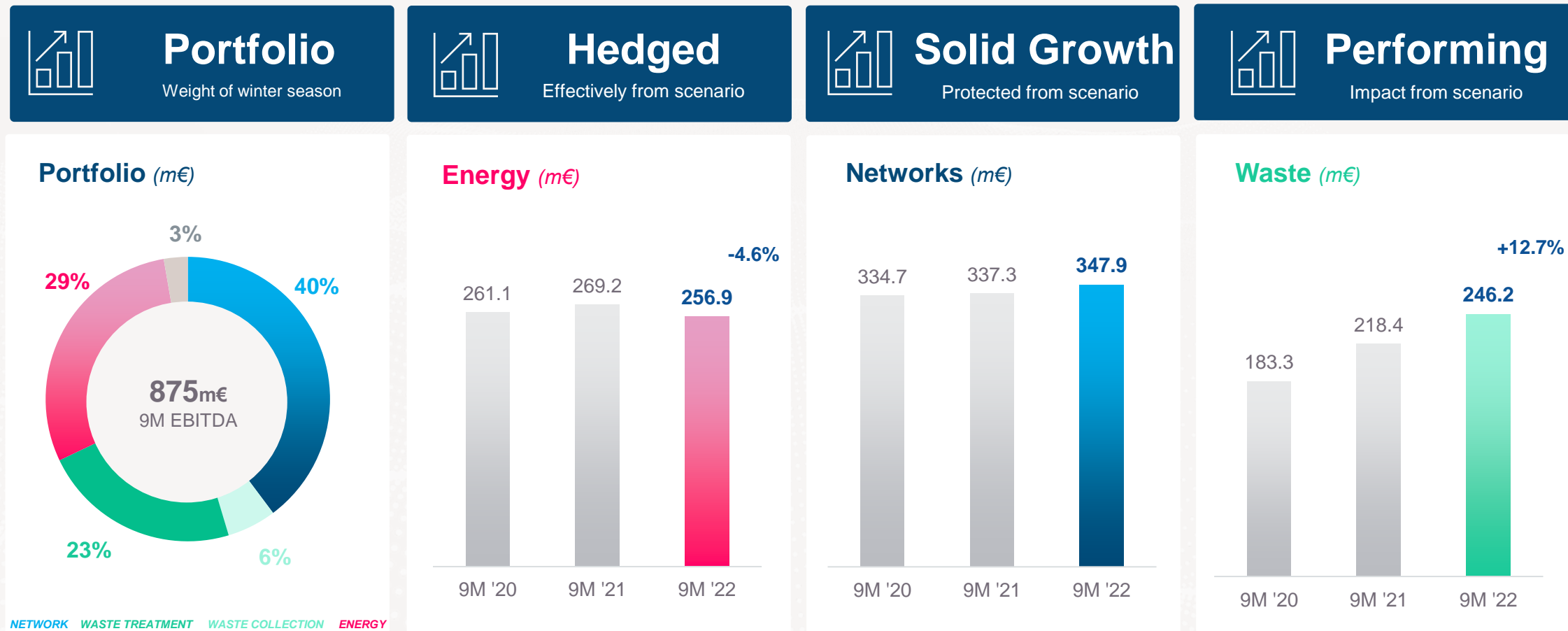
Ebitda growth drivers (m€)



- **WACC** review implied 70bps reduction on return from all regulated network activities
- **Quality Premiums** achieved both in Water (+22.8m€) and Gas (+1.3m€) activities
- **District Heating and Efficiencies** support results growth.

Exploiting all levers to offset WACC cut

9M '22 EFFECTIVE RISK MANAGEMENT OF PORTFOLIO



All businesses performed well

CASH FLOW



4.489 m€

9M '22 NET DEBT



3.62x

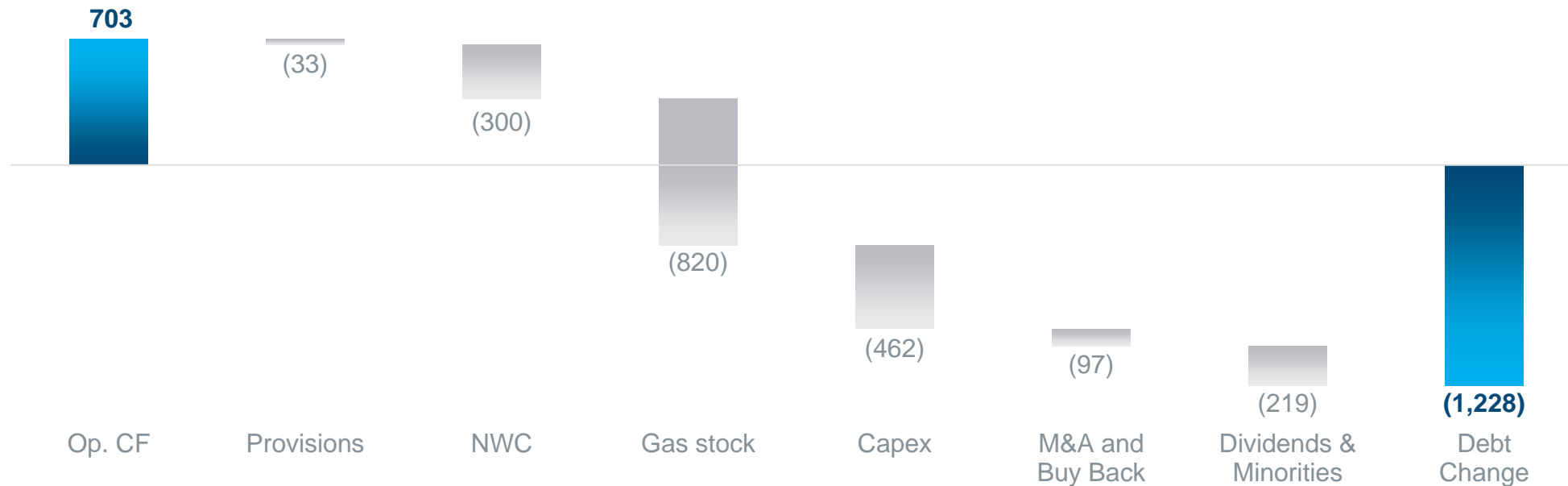
NET DEBT / EBITDA
(2.9x excluding Gas stock)



6 Years

AVG DURATION

Cash flow (b€)



Extraordinary investment in gas storage reduced risk profile

Net Working Capital



NWC: +300m€

+3.2b€ turnover in 3Q vs '21

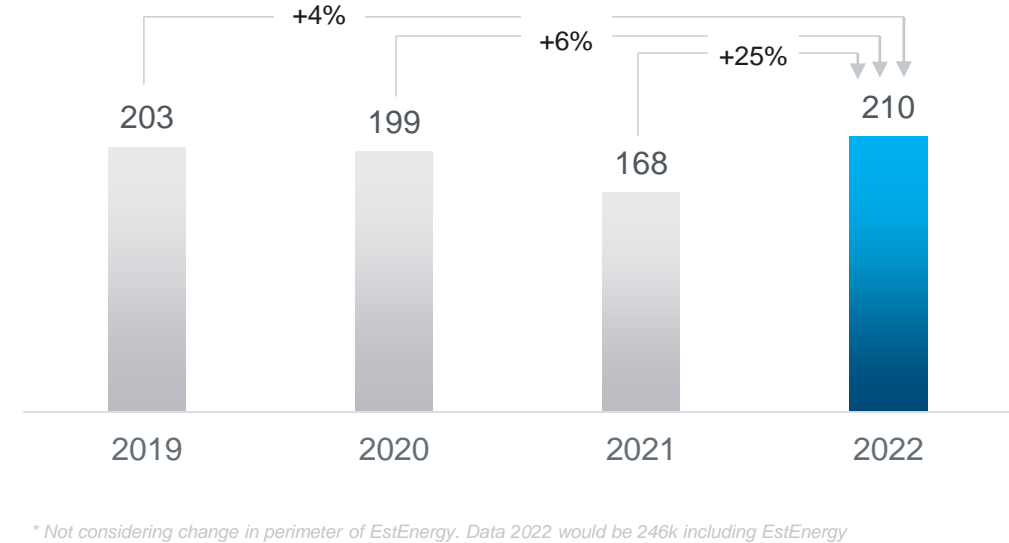
Seasonal NWC ('000)



Payments

1.0% unpaid ratio

Number of installments* ('000)



Solid standards with customers



CLOSING REMARKS

CLOSING REMARKS

COMMITMENTS

Suppliers & territory

1.4 b€ capex deployed



Shareholders

Growth, M&A and DPS confirmed



Employees

Supplementary agreement renewed with more benefits



Customers

Granted instalments, promoted advisership activities



Environment

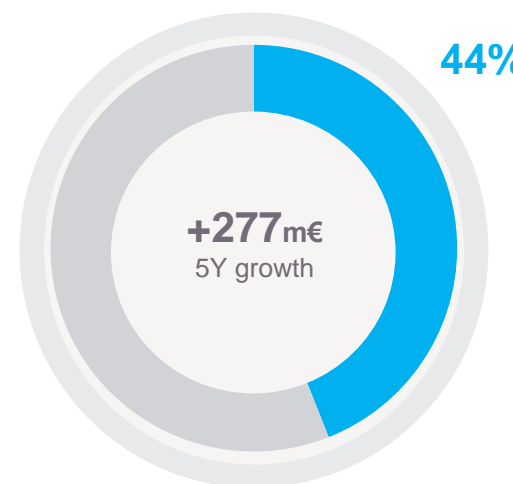
Increased contribution from circular economy activities



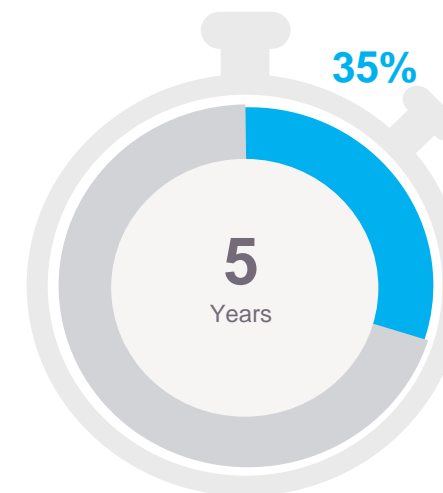
Well on track

PLAN EXECUTION IN TERM OF EBITDA GROWTH

% OF ACHIEVEMENT ON EBITDA GROWTH TARGET



% OF BP TIME HORIZON



Commitments to grow fully confirmed

The background features a complex, abstract pattern of white dots and lines on a blue gradient. The pattern consists of multiple layers of wavy, undulating lines that create a sense of depth and movement. A central horizontal band, transitioning from green on the left to blue on the right, contains the word "ANNEX" in white, bold, uppercase letters.

ANNEX

ANNEX: Networks, Energy and Waste



Networks

Ebitda (m€)	9M 2021	9M 2022	Ch.
Networks	337.3	347.9	+10.6
District Heating	9.9	15.6	+5.7
Gas distribution	97.3	93.9	(3.4)
Electricity distribution	31.6	32.7	+1.1
Water	198.5	205.8	+7.3
Volumes	9M 2021	9M 2022	Ch.
Water (mm3)	218.5	219.5	+1.0
Gas Distribution (mm3)	1,878.8	1,761.3	(117.6)
Electricity Distribution (GWh)	2,079.8	1,880.4	(199.5)
District Heating (GWht)	324.6	331.9	+7.3



Energy

Ebitda (m€)	9M 2021	9M 2022	Ch.
Energy	269.2	256.9	(12.3)
Gas supply	158.6	217.1	+58.5
Electricity supply	50.3	(21.6)	(71.9)
Power generation	21.7	11.0	(10.7)
Energy efficiency	38.7	50.4	+11.8
Customers ('000)	9M 2021	9M 2022	Ch.
Gas customers	2,038.9	2,053.6	+14.7
Electricity customers	1,390.3	1,427.1	+36.8
Energy customers	3,429.3	3,480.7	+51.4



Waste

Ebitda (m€)	9M 2021	9M 2022	Ch.
Waste	218.4	246.2	+27.8
Treatment	167.5	197.3	+29.8
Collection	50.9	48.9	(2.1)
Volumes (kton)	9M 2021	9M 2022	Ch.
Urban W. Volumes	1,677.9	1,648.8	(29.1)
Special W. Volumes	1,714.8	1,850.0	+135.1
Waste from third parties	3,392.7	3,498.8	+106.1
Internal W. Volumes	1,608.1	1,571.7	(36.4)
Total Volumes Treated	5,000.9	5,070.6	+69.7

ANNEX: Water and Waste



Water

(m€)	9M 2021	9M 2022	Ch.
Revenues	696.5	789.4	+92.9
Ebitda	198.5	205.8	+7.3

Data	H1 2021	H1 2022	Ch.
Aqueduct (mm3)	137.0	139.9	+2.9
Sewerage (mm3)	115.2	114.0	(1.2)
Purification (mm3)	113.6	112.6	(1.0)



Waste

(m€)	9M 2021	9M 2022	Ch.
Revenues	974.4	1,168.3	+193.9
Ebitda	218.4	246.2	+27.8

Volumes (kton)	9M 2021	9M 2022	Ch.
Urban W. Volumes	1,677.9	1,648.8	(29.1)
Special W. Volumes	1,714.8	1,850.0	+135.1
Waste from third parties	3,392.7	3,498.8	+106.1
Internal W. Volumes	1,608.1	1,571.7	(36.4)
Total Volumes Treated	5,000.9	5,070.6	+69.7

ANNEX: Gas and Electricity



Gas

(m€)	9M 2021	9M 2022	Ch.
Revenues	3,278.5	9,460.0	+6,181.5
Ebitda	333.4	377.0	+43.6

Data	9M 2021	9M 2022	Ch.
Volumes distrib. (mm3)	1,878.8	1,761.3	(117.6)
Volumes sold (mm3)	11,473.1	9,861.0	(1,612.0)
<i>of which trading (mm3)</i>	9,223.6	7,252.0	(1,971.6)
District Heating (GWht)	324.6	331.9	+7.3
Final retail volumes (mm3)	2,249.5	2,609.0	+359.6
Clients ('000 unit)	2,038.9	2,053.6	+14.7



Electricity

(m€)	9M 2021	9M 2022	Ch.
Revenues	1,760.2	3,650.7	+1,890.5
Ebitda	103.5	22.1	(81.4)

Data	9M 2021	9M 2022	Ch.
Volumes sold (GWh)	8,719.4	9,163.1	+443.7
<i>of which Salvaguardia (GWh)</i>	477.2	576.4	+99.2
Volumes distrib. (GWh)	2,079.8	1,880.4	(199.5)
Clients ('000 unit)	1,390.3	1,427.1	+36.8

ANNEX: P&L

	9M '21	9M '22	
REVENUES	6,667.9	14,665.4	+119.9%
EBITDA*	854.4	874.8	+2.4%
<i>Ebitda margin</i>	12.8%	6.0%	
Depreciation and provisions	(412.5)	(437.8)	
EBIT*	441.9	437.0	(1.1%)
Financial costs	(65.7)	(69.7)	
Figurative interests (IAS)	(28.6)	(27.3)	
Income from Associates & J.V.	8.9	7.5	
PRETAX PROFIT*	356.5	347.5	(2.5%)
Tax	(93.4)	(99.1)	
<i>Tax rate</i>	26.2%	28.5%	
Minorities	(32.2)	(34.3)	
NET PROFIT POST MINORITIES ADJ.*	230.9	214.1	(7.3%)
Special items	56.2	0.0	
NET PROFIT POST MINORITIES^	287.1	214.1	

*Ebitda is adjusted for a temporary accounting difference in gas stock valuation (avg historical cost vs. avg acquiring prices) as this difference will progressively disappear as the Stock is emptied. Adjustments on Ebitda is -28.9m€ in 9M'21 and +152.1m€ in 9M'22

^ Temporary accounting difference in gas stock valuation (avg historical cost vs. avg acquiring prices) accounts on Net profit for -21.3 m€ in 9M'21 and +108.7 m€ in 9M'22