

Business Plan

2025
2029

F2025: strong profitability and low leverage

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Highlights

EBITDA (b€)

>1.53

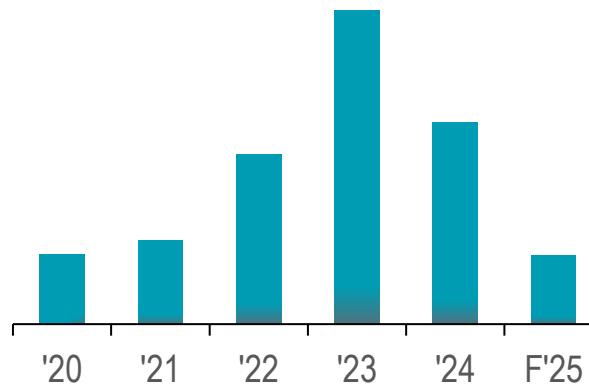
NET PROFIT (b€)

>0.46 (+4%)

NET DEBT / EBITDA

<2.6x

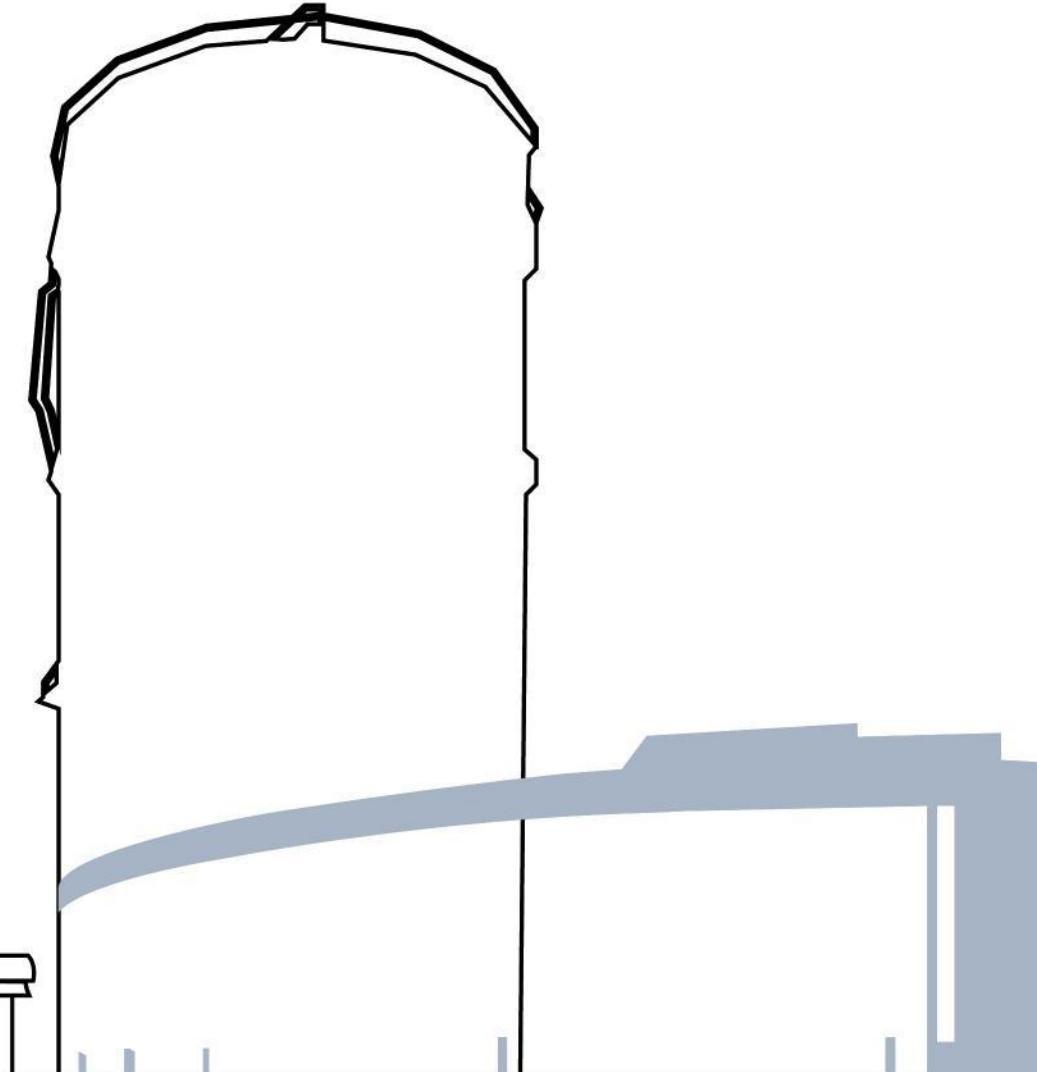
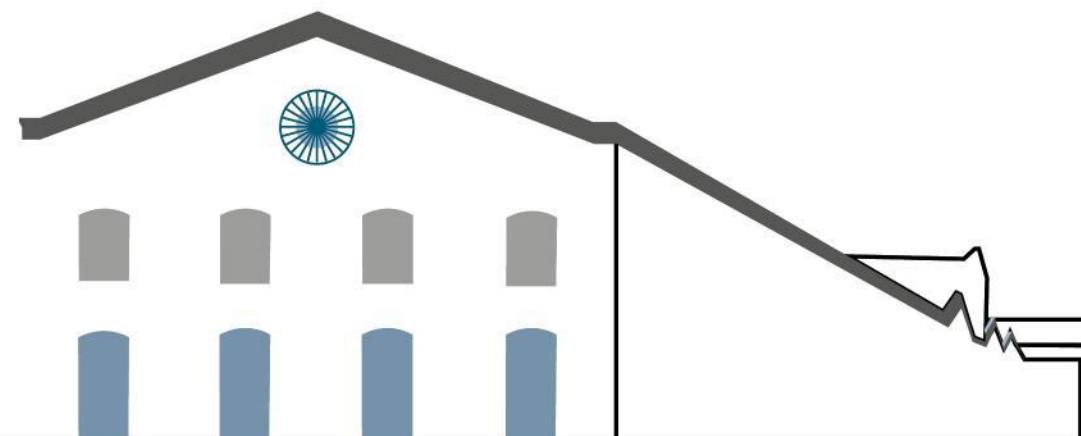
Temporary opportunity contribution (m€)



CUMULATED
EBITDA
>900 M€

RESULTS FULLY OFFSET LOWER TEMPORARY OPPORTUNITIES

Business Plan



Multi-business model

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ECONOMIES OF SCALE



- Among top players in Italy in all portfolio businesses
- Synergic portfolio activities

VARIETY OF OPPORTUNITIES



- Overseeing multiple businesses enables to capture a wider range of growth opportunities (structural or temporary)

+400 bps*
solid value
creation at low
risk



- Effective solutions (technological or process-based) in one business can also be applied to other areas of activity (particularly in regulated businesses).
- Cross financing

CROSS FERTILIZATION



- Enhance customer experience from unique supplier of primary services
- Effective CRM system

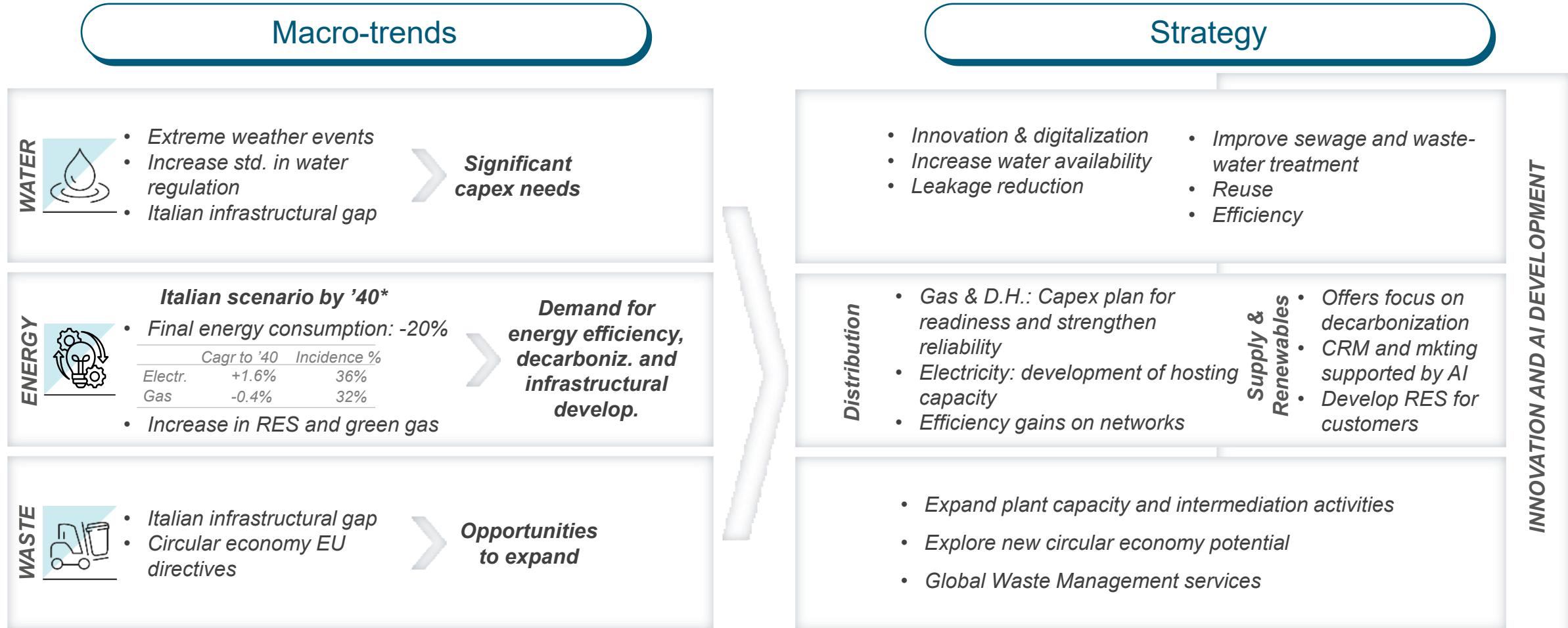
CUSTOMER LOYALTY

HERA'S DIVERSIFIED GROWTH POTENTIALS AT LOW RISK

* Spread ROI - Wacc

Business strategy

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STRATEGY TO CREATE VALUE

* Source: Snam – Terna scenario to 2040

Strategic priorities

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Enhance Resilience



Keeping a balanced mix of core businesses, investing to strengthen competitive advantage and maintain a neutral position on all main macros

CREATE VALUE



Strengthening return on invested capital with steady and visible returns for shareholders

Be Sustainable

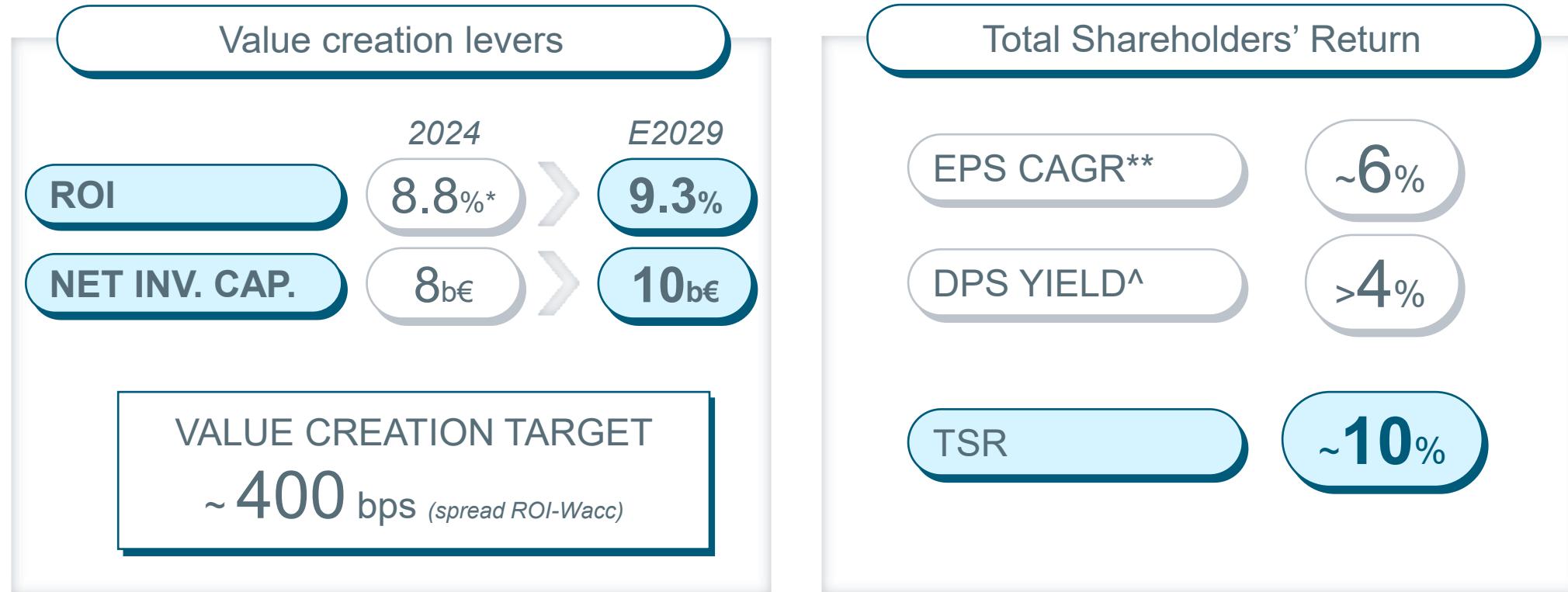


Sustainability to address business opportunities to create value on long term visible trends in EU

PROVEN VALUE ACCRETIVE STRATEGY

Create Value

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FURTHER ENHANCING SHAREHOLDERS' RETURN

* Adjusted for temporary opportunities ** Structural, excluding temporary opportunities in 2024 EPS for about 4 € ^ Considering stock price as of 31st December 2025 equal to 4.02 €

Enhance resilience

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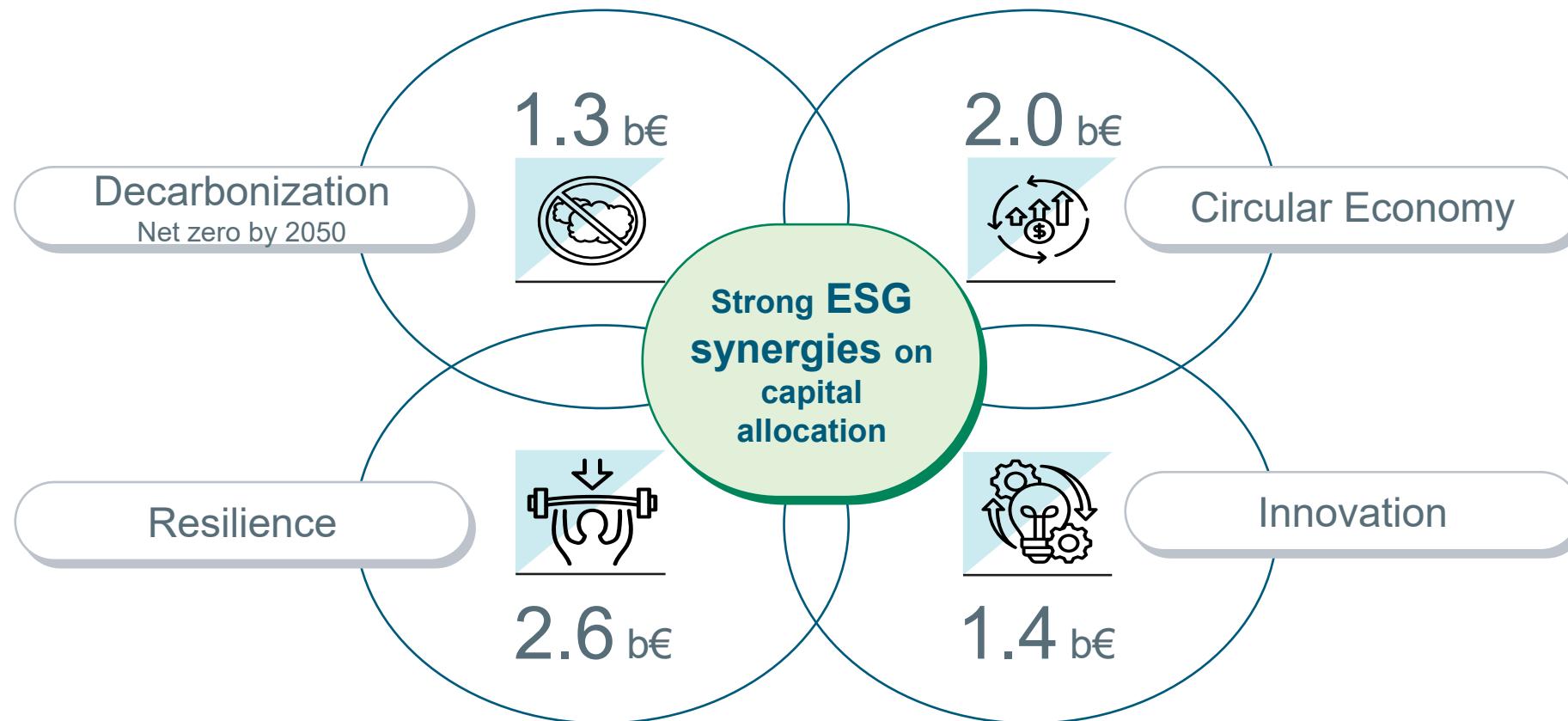


MAINTAINING A HEDGED PROFILE

Be Sustainable

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Capital Plan (b€)



SUSTAINABILITY TO CREATE VALUE

Capital allocation strategy

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PRIORITIES



DEVELOP CORE BUSINESSES

Rising investments needed in our core businesses promoting efficiency and increase overall return on invested capital



KEEP BALANCED PORTFOLIO

Targeting growth in all core activities also exploiting cross financing capabilities to maintain a balanced portfolio mix



MAINTAIN FINANCIAL FLEXIBILITY

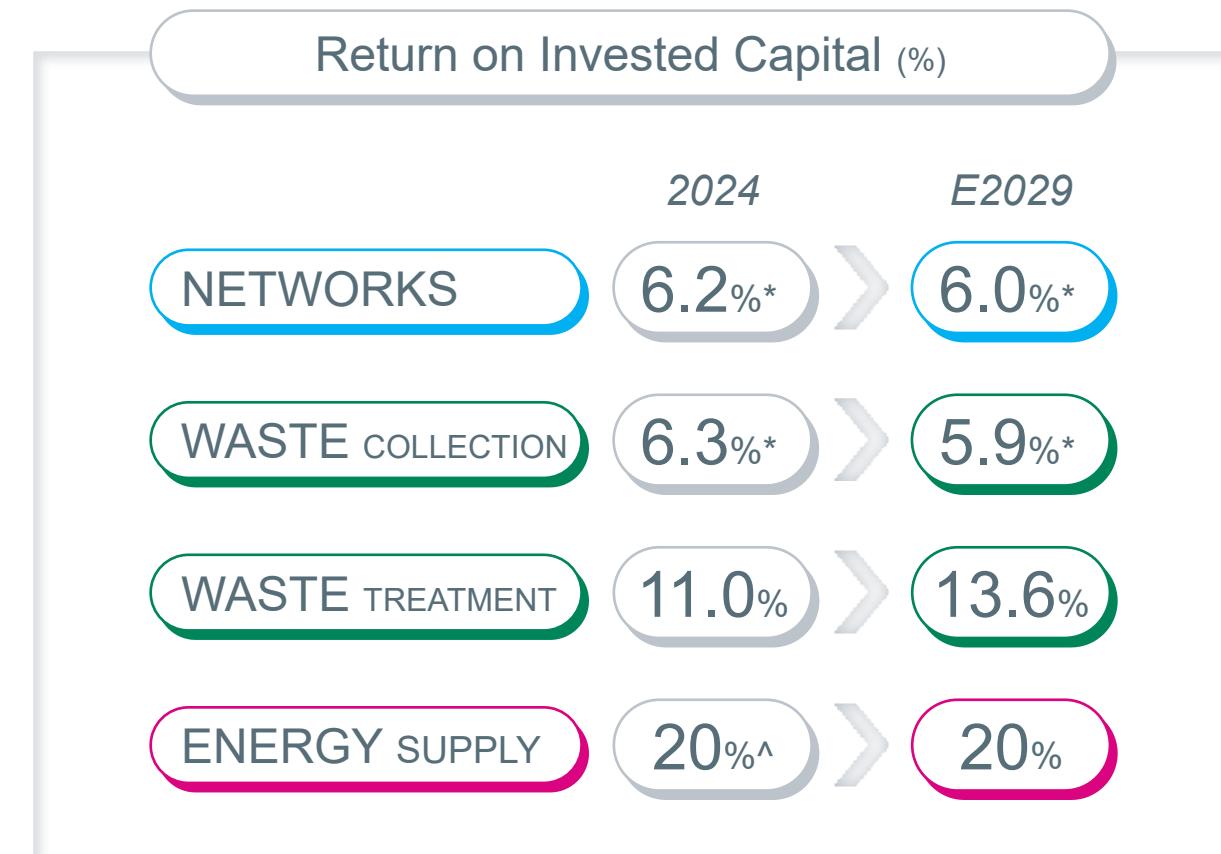
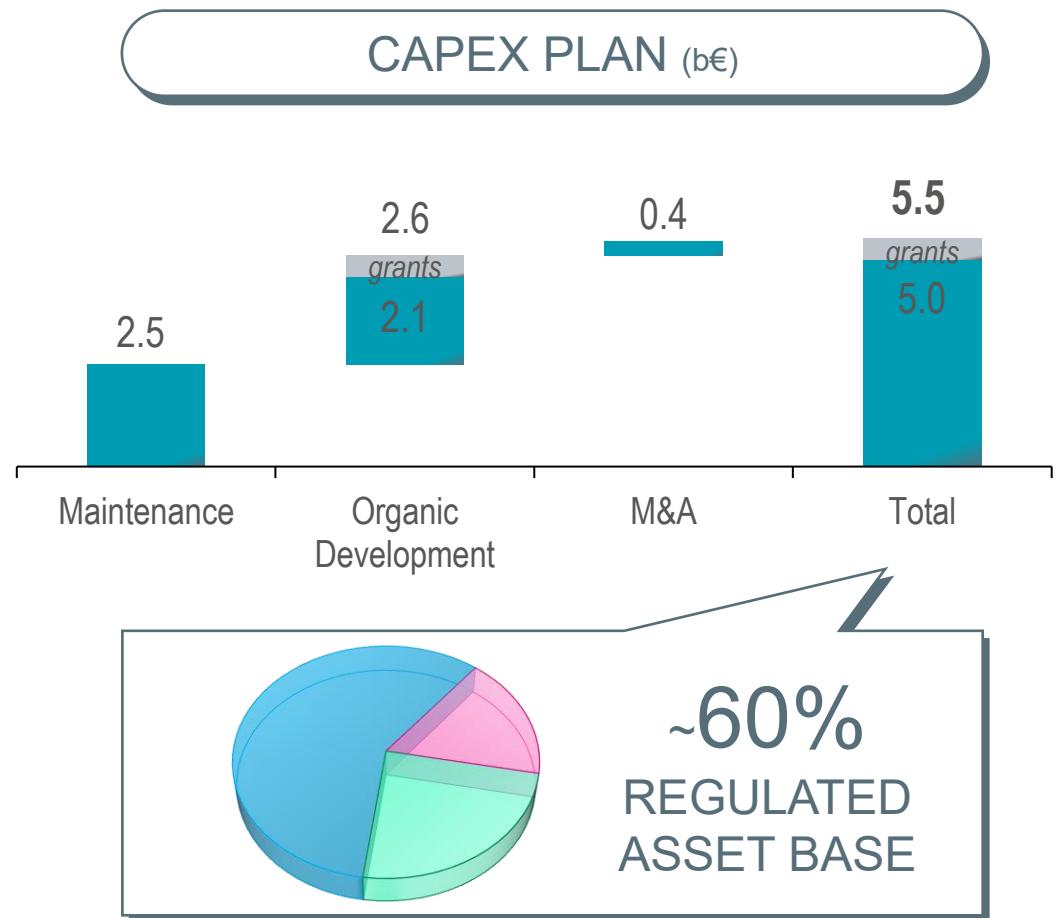
Business Plan envisages a capex plan to fund structural growth (+39% vs last 5Y capex), leaving room to address further visible development opportunities

CAPITAL DISCIPLINE AND FOCUSED STRATEGY



Develop Core Businesses

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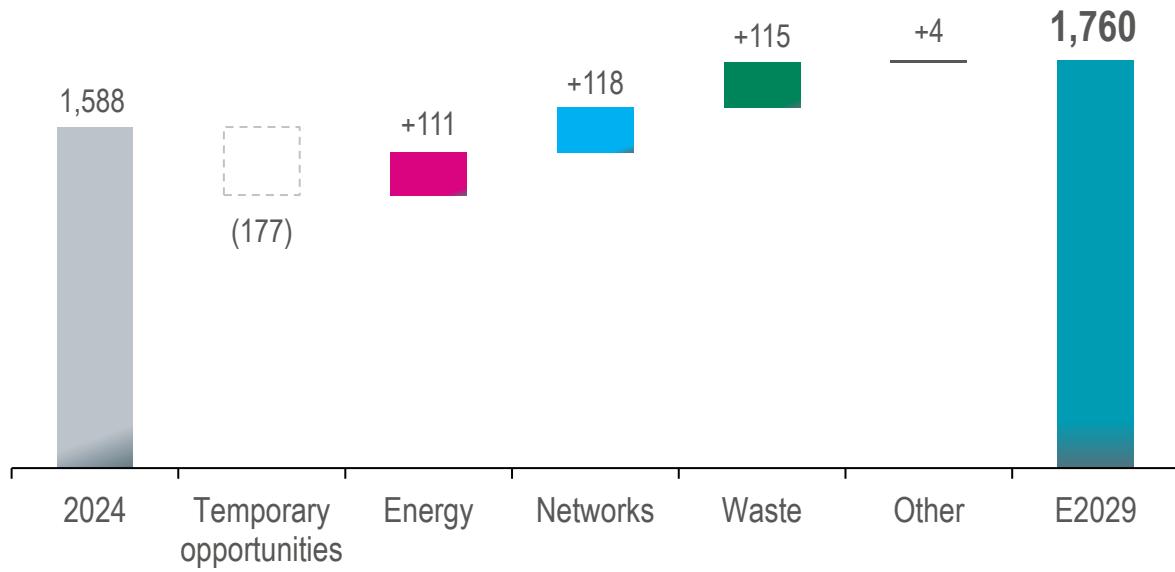
ENHANCING RETURNS CONFIRMING LOW RISK PROFILE



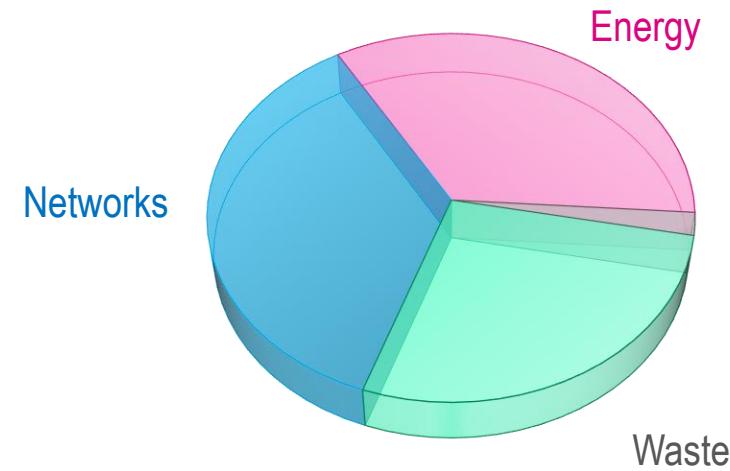
Keep Balanced Portfolio

12

EBITDA GROWTH BY BUSINESS (m€)



Ebitda mix in E2029 (%)

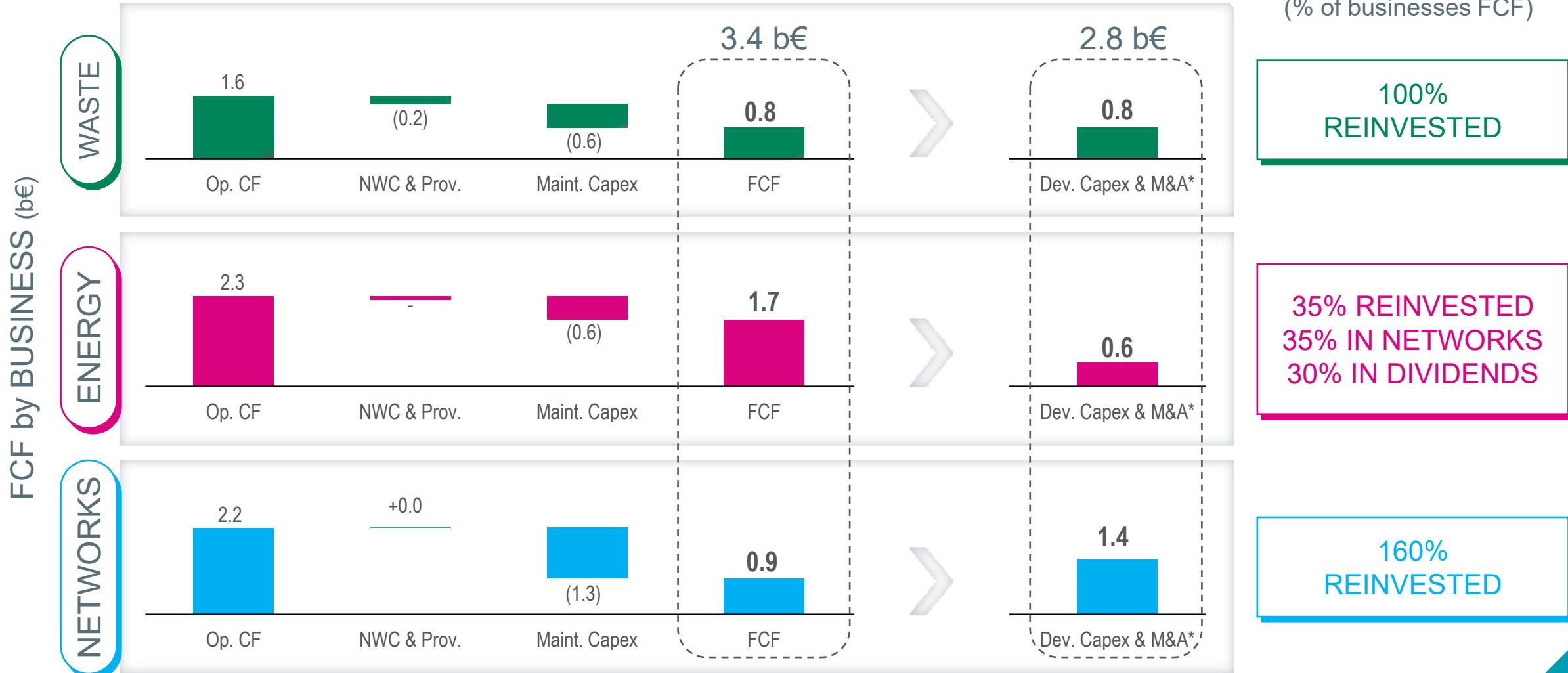


GROWTH ACROSS PORTFOLIO BUSINESSES CONFIRM MIX



Keep Balanced Portfolio

13



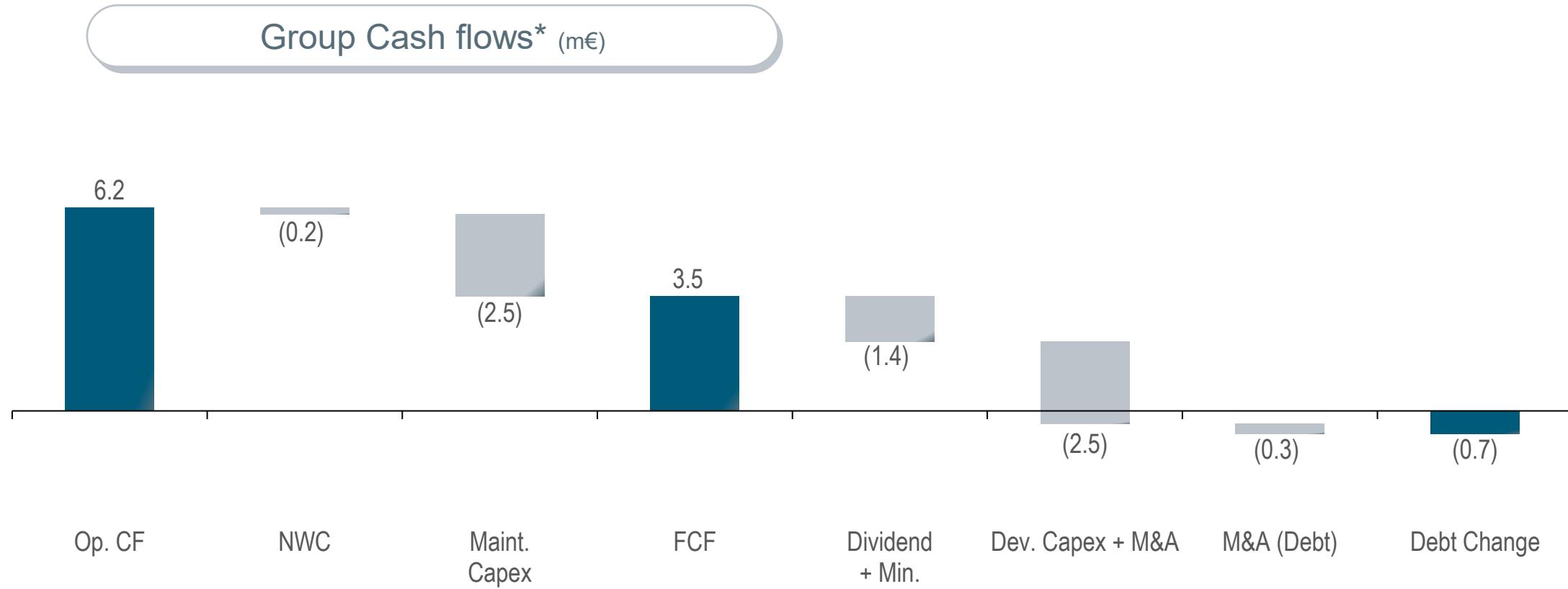
FASTER NETWORKS DEVELOPMENT WITH FCF FROM ENERGY

*Development capex and M&A include both equity investment and the related debt net of grants for a total value of 0.6b€



Financials

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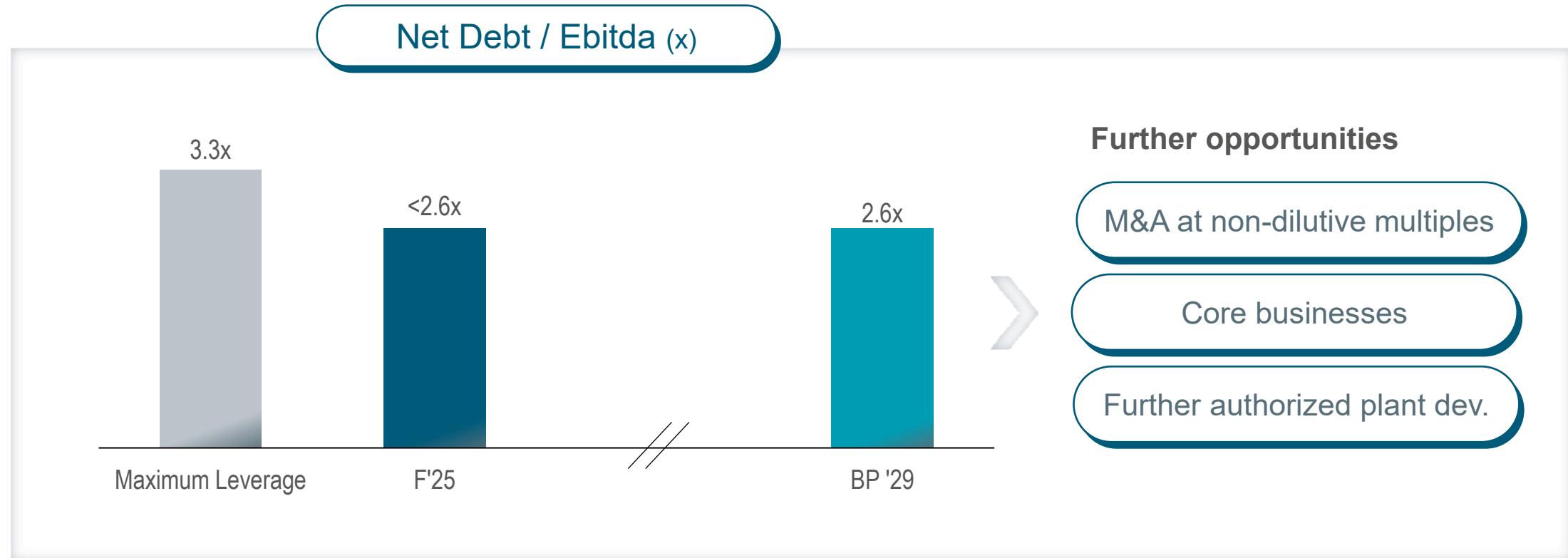
STRONG CASH GENERATION MAINTAINS SOLID FINANCIAL FLEXIBILITY

* including "Other business"



Financial leverage

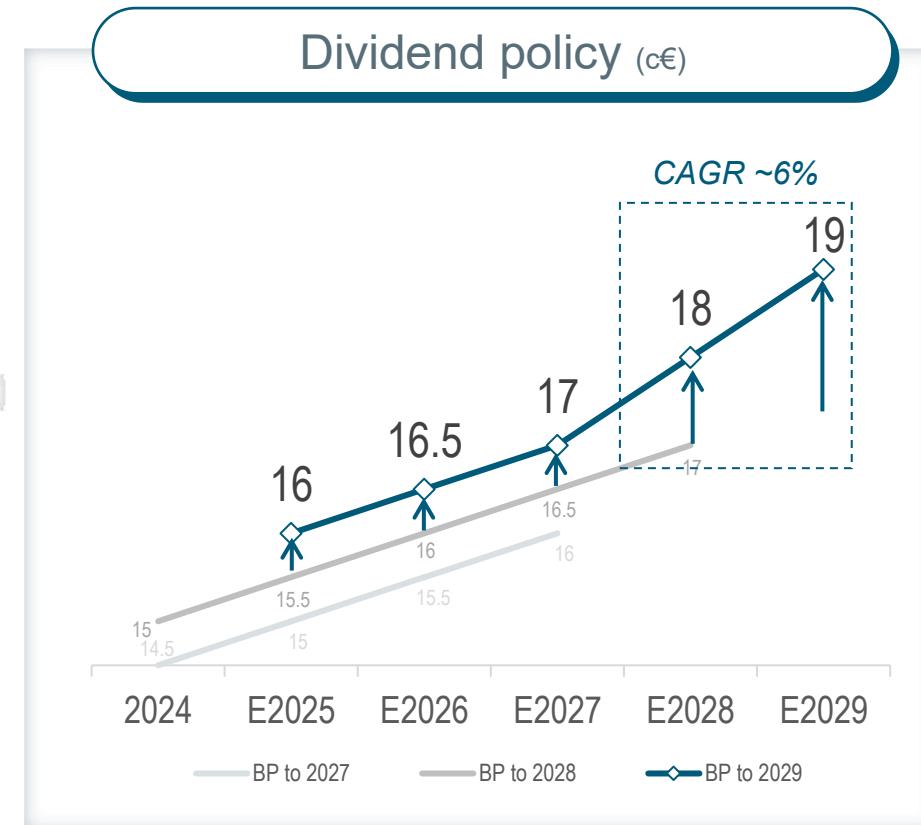
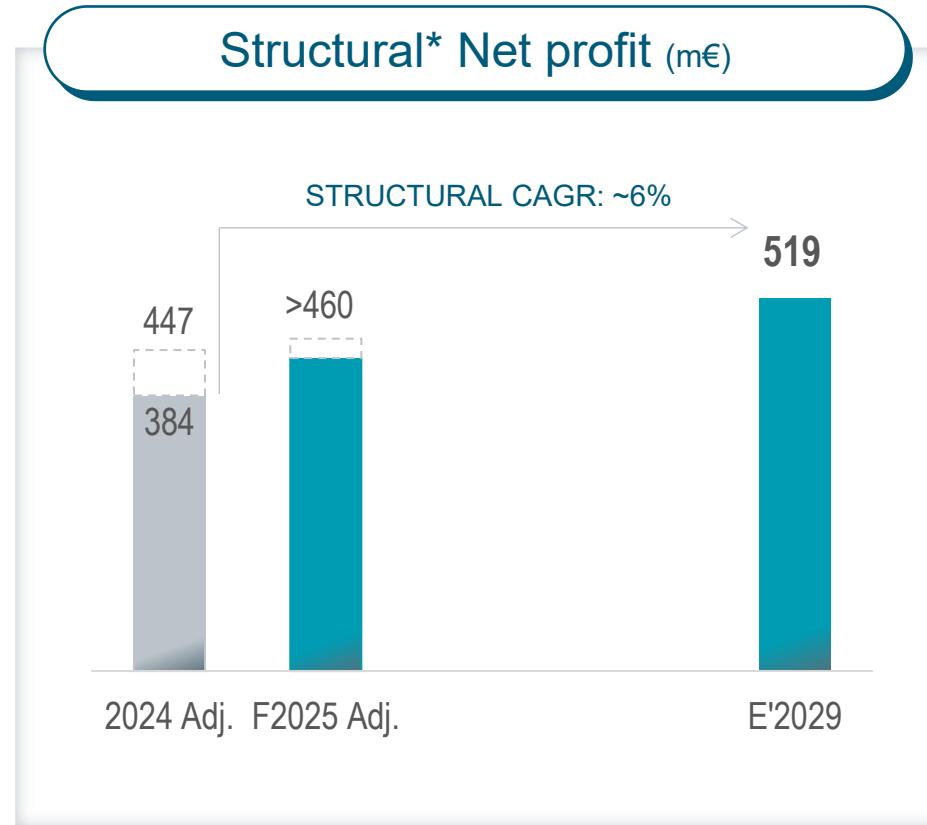
15



ROOM FOR FURTHER GROWTH

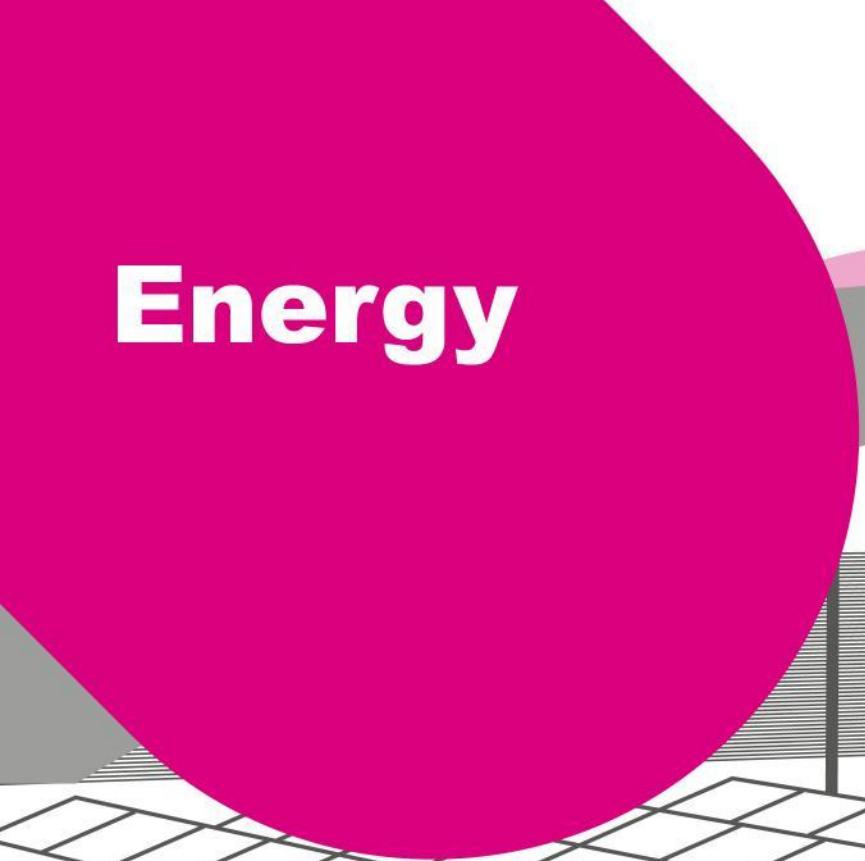
Shareholders' return

16

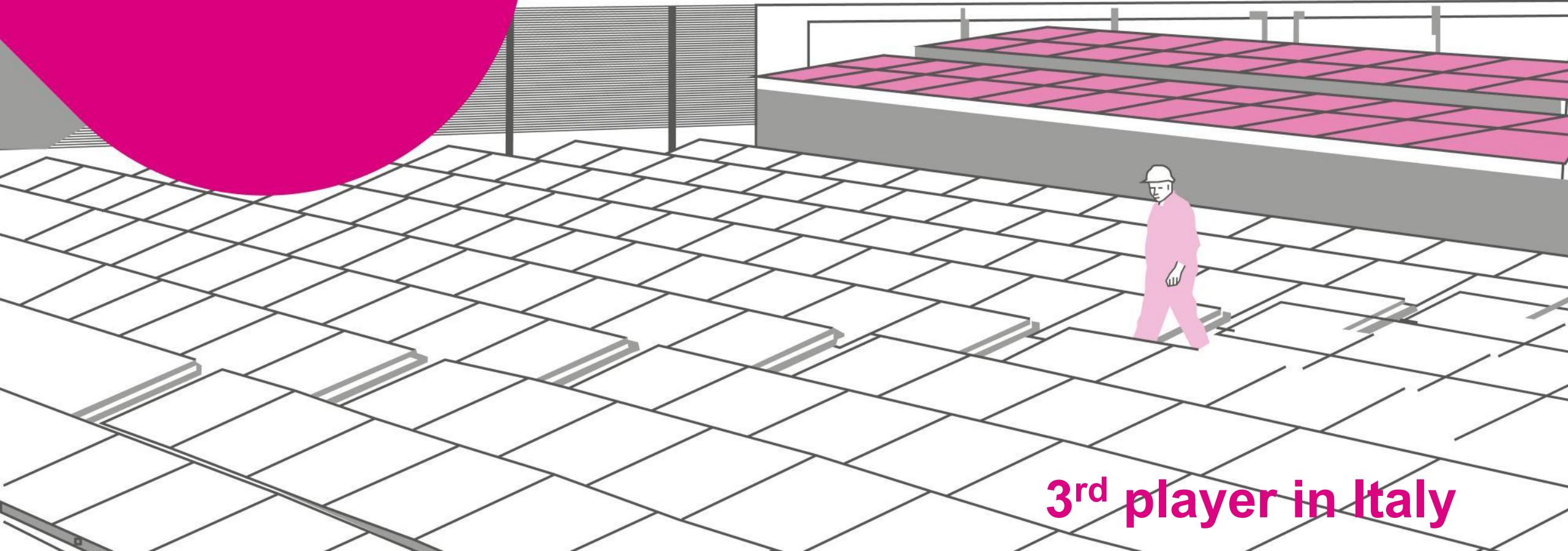


UN-INTERRUPTED PROFIT INCREASE AND A FASTER DIVIDEND GROWTH

*Structural defer from reported figures for the Temporary Opportunities

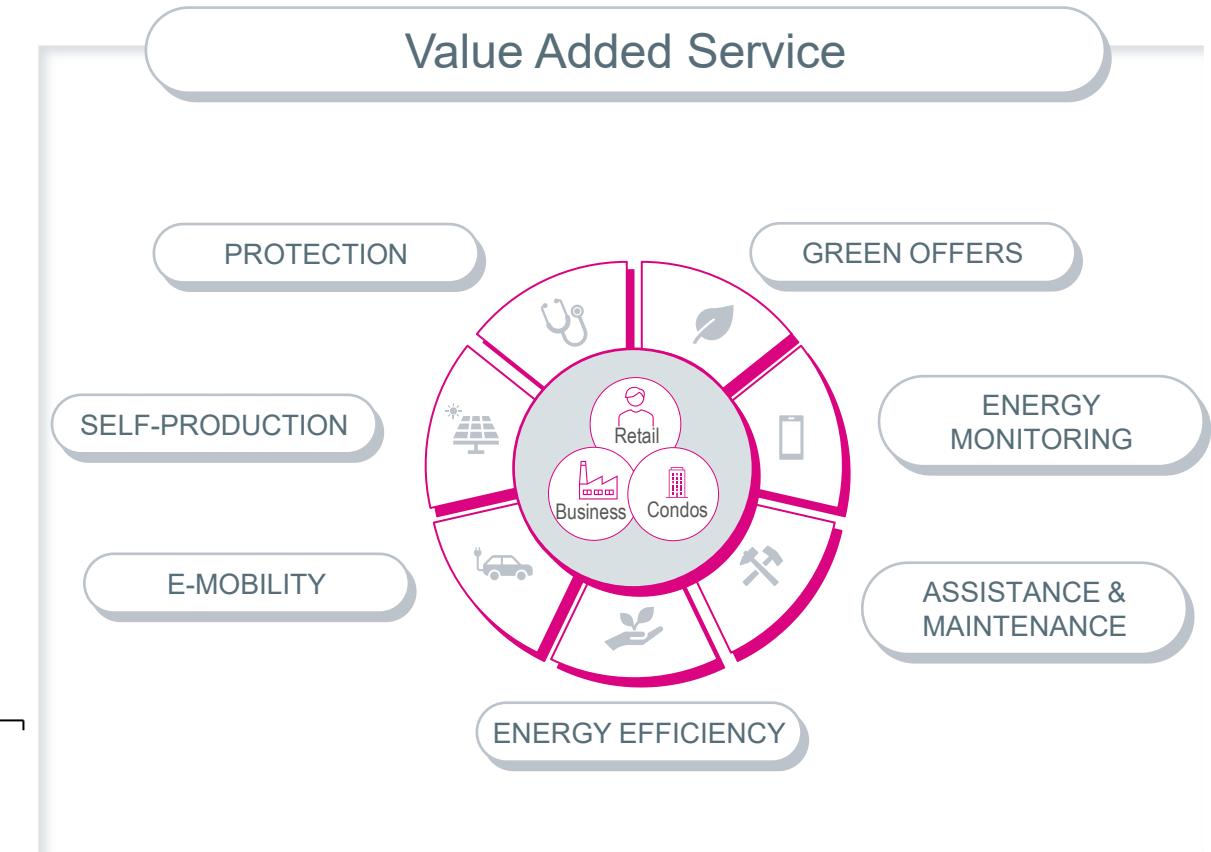
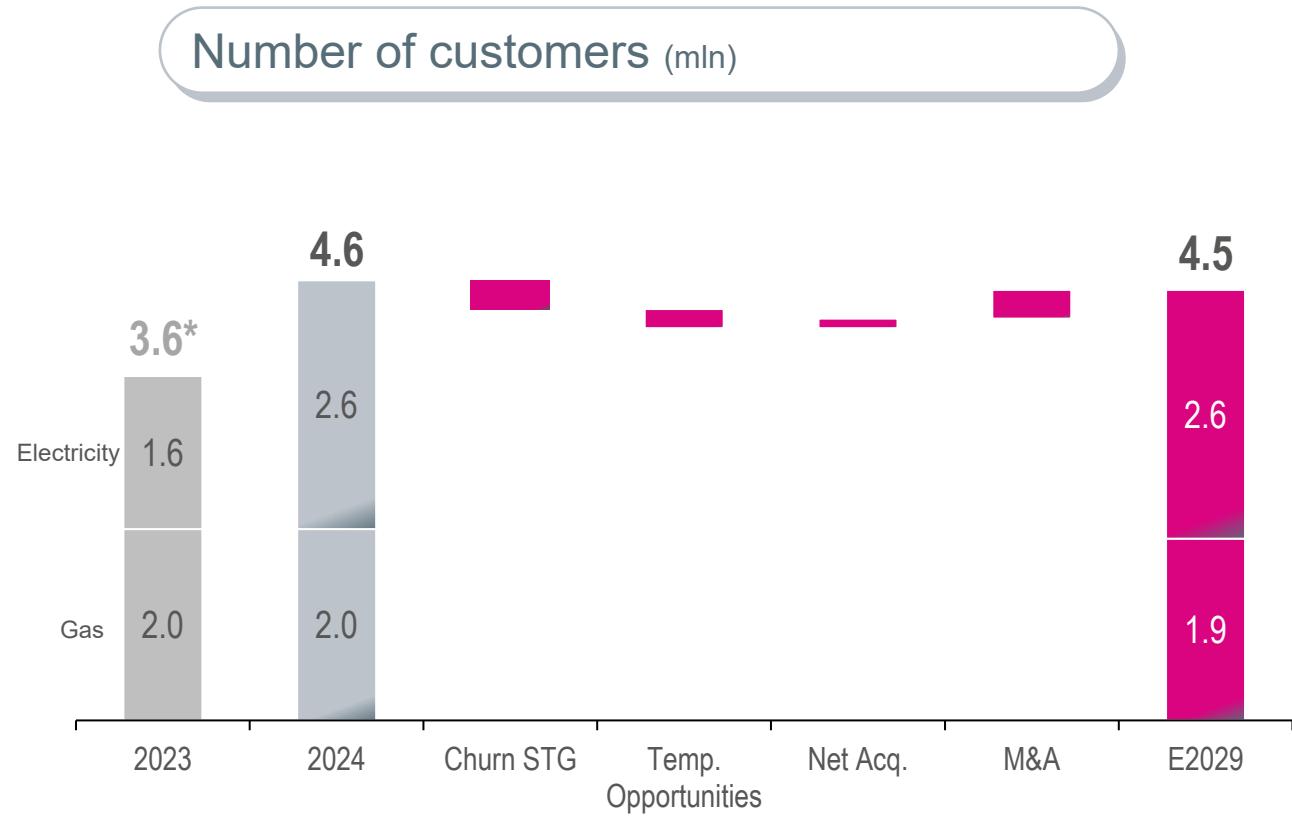


Energy



Energy customer base

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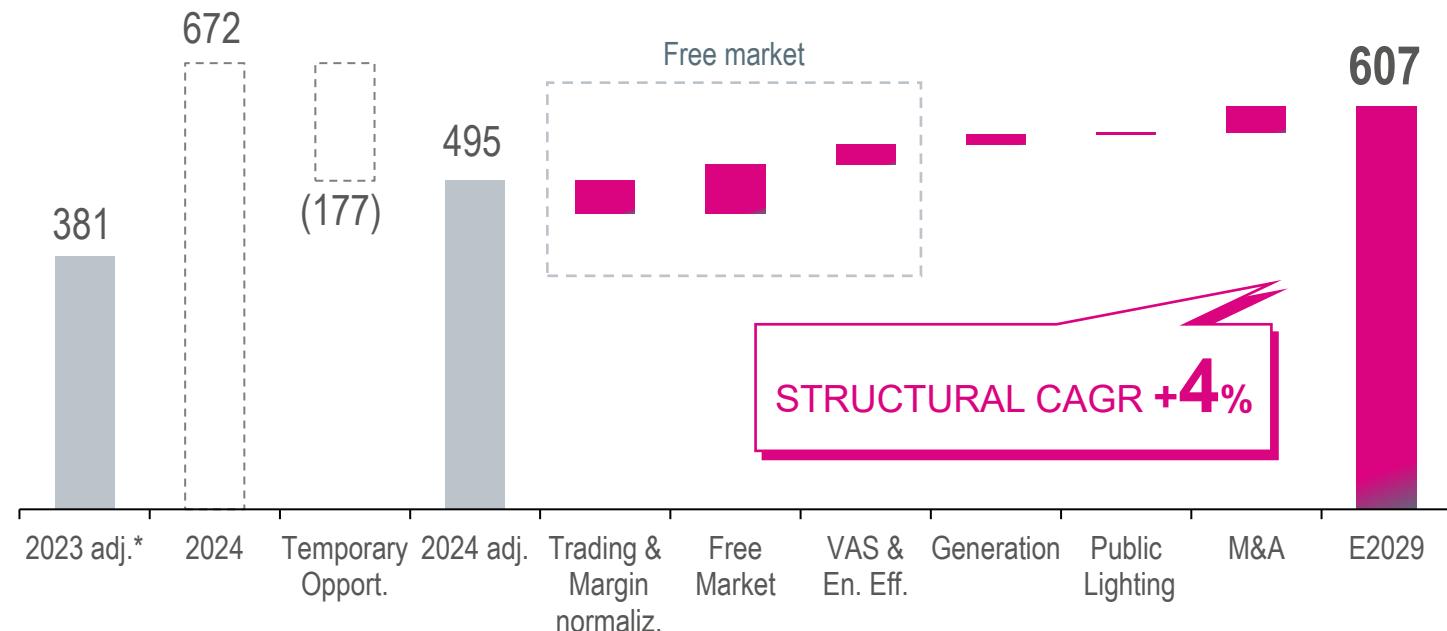
CONFIRMING TARGET ON OUR INTANGIBLE ASSET

*Not including temporary opportunities

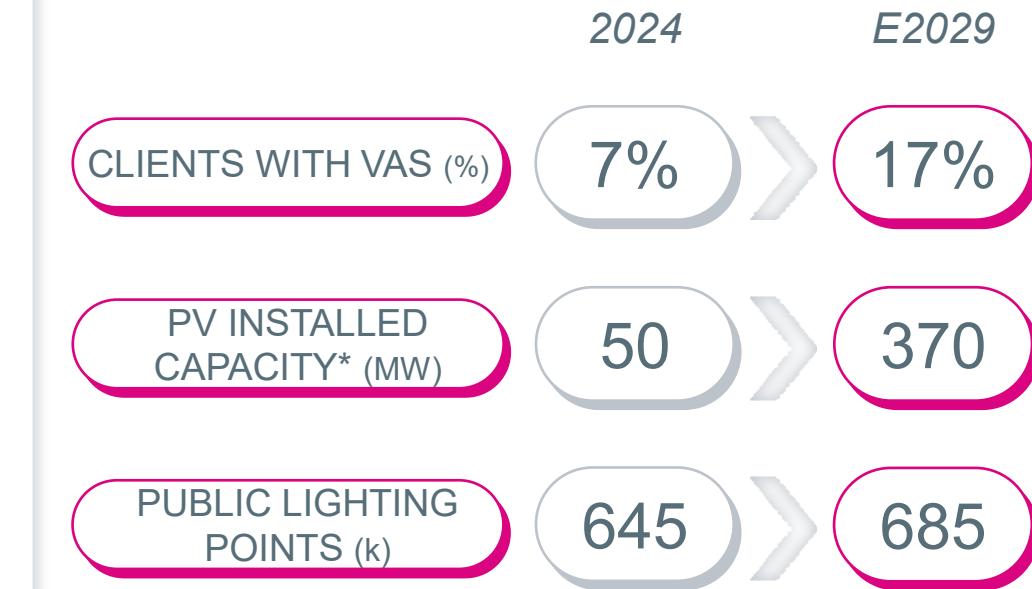
Energy growth targets

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Ebitda growth (m€, Cagr adj.)



Highlights



* Including PV sold to third parties

DIVERSIFIED DRIVERS UNDERPINNING PROFITABILITY

* Not including temporary opportunities (superecobonus and last resort markets)



Waste



Italian leader Waste treatment

Waste growth targets

TREATMENT



Italian Leader ~10% mkt share

M&A upside



Ebitda: ~20 m€

More than 200 targets

Plant expansion



4L WTE Padua
WTE Montale &
Chemical-Physic.
expansion



SEA consolidation
TRS expansion
Ambiente Energia
acquisition

Partnerships



FINCANTIERI CIRCULARYARD

RECYCLING



Italian Leader ~20% mkt share

Regulatory upside

PPWR confirms the SUP directive: adjustment of supply capacity to the potential growth in demand resulting from current regulatory developments

Plant/Product expansion



'26 Rigid plastics Modena
+32 ktons capacity



'27 and '29 PE-LD Novara
+11 ktons capacity



'26 PET close to Aliplast
HQ +13 ktons capacity



'25 Carbon Fibre Imola
+1 ktons capacity

SOIL REMEDIATION



Italian Leader ~10% mkt share

Market upside

13,000 sites mapped for remediation with an estimated cost of 5 billion euros over the next 10 years

Plant & Equipment expansion



Gerotto EAR acquisition
strengthening the provision
of machines (robots) for
remote use

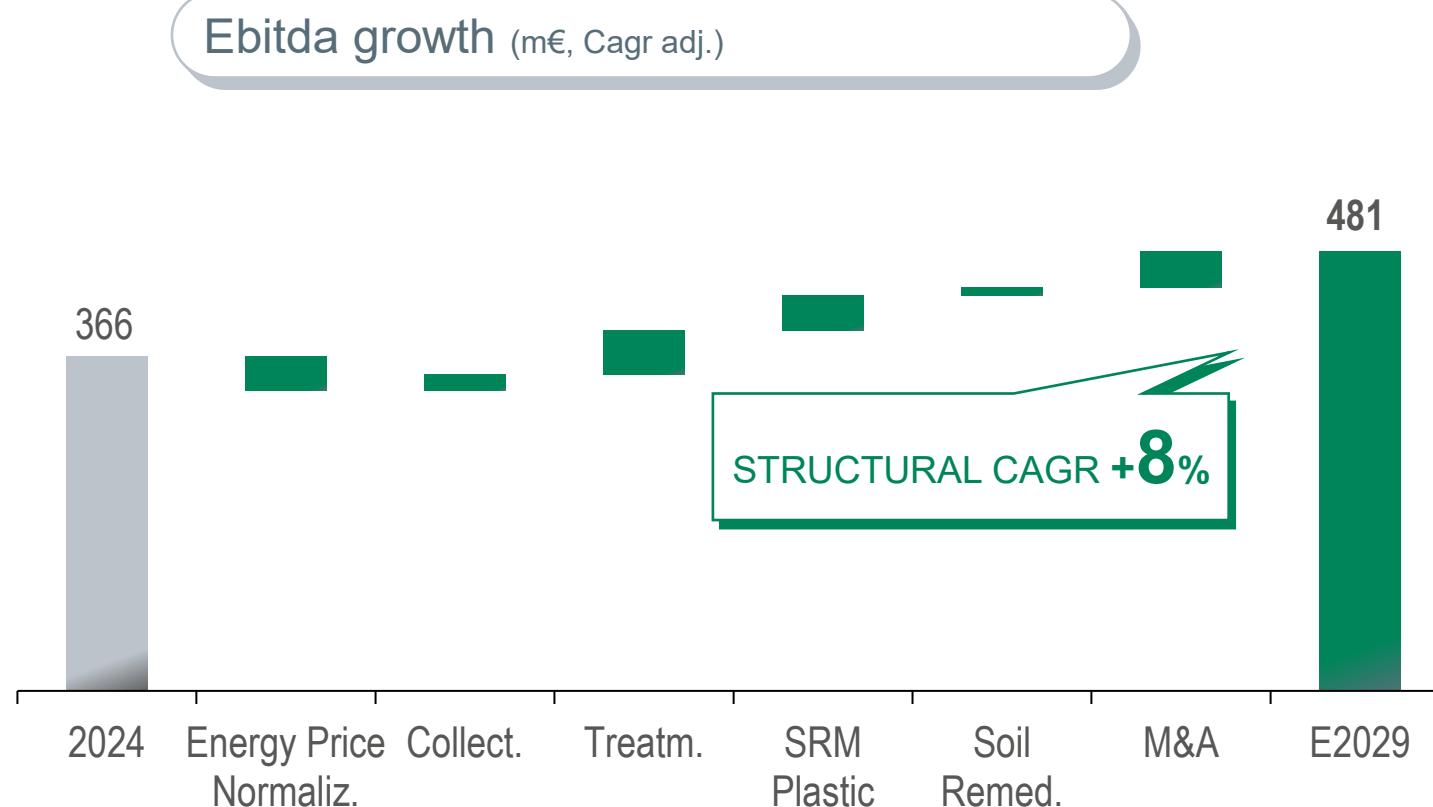
New soil washing plant

LEVERAGING ON MARKET LEADERSHIP TO INCREASE MARKET SHARE



Waste growth targets

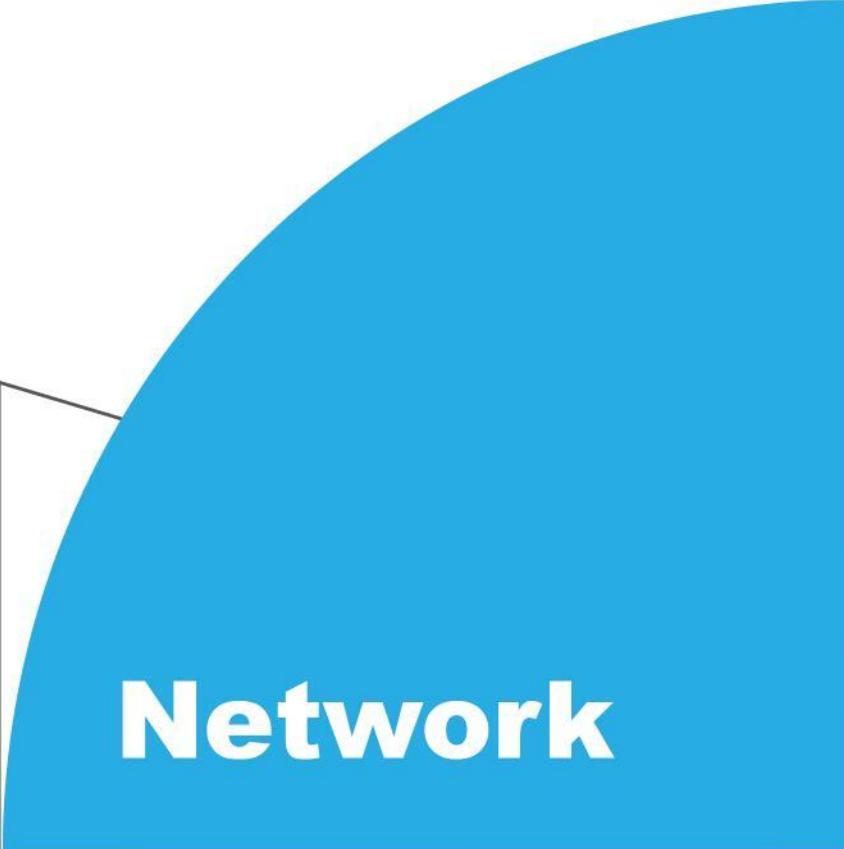
22



Highlights

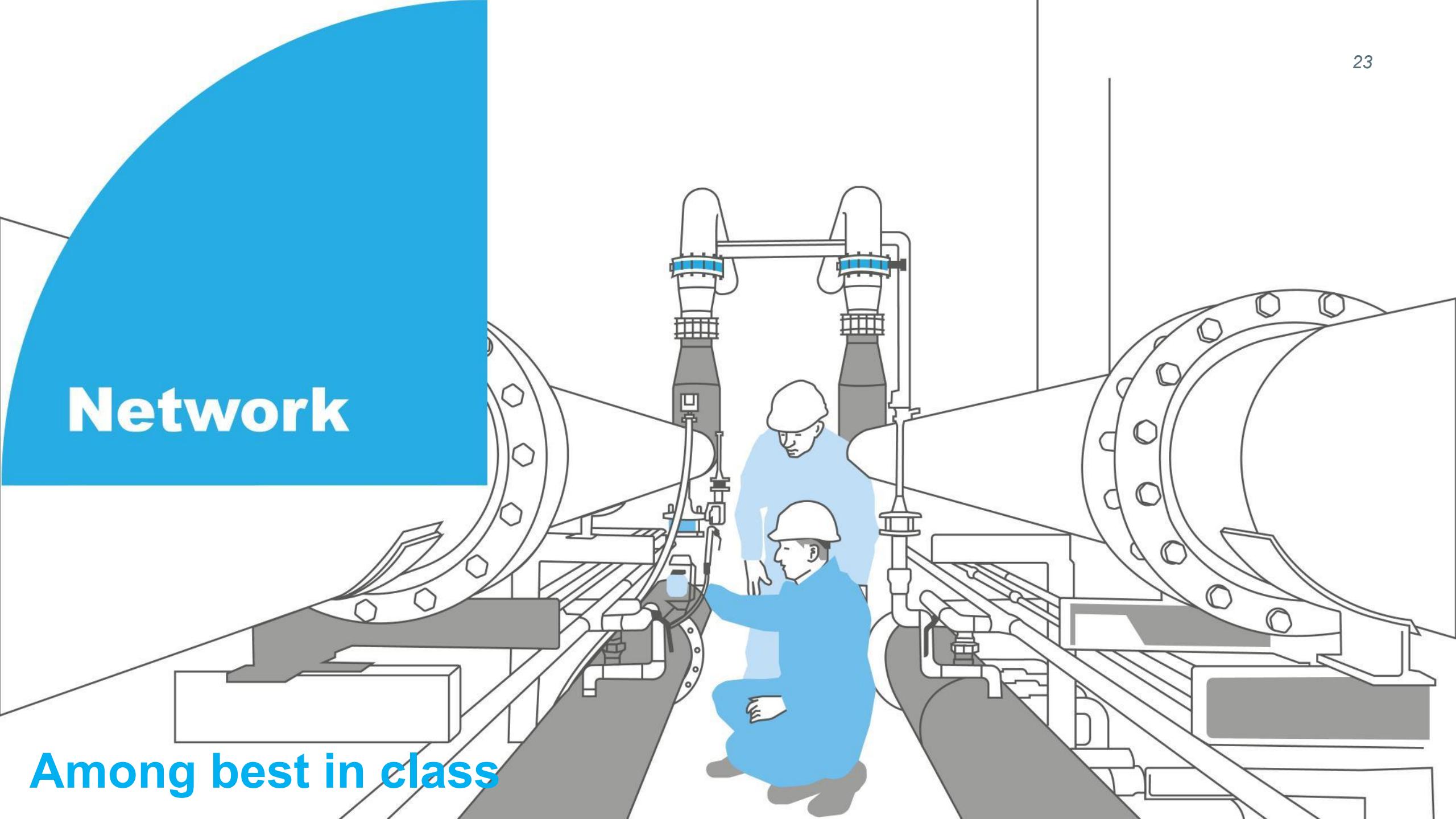


DIVERSIFIED SET OF GROWTH LEVERS BOOSTS PROFITABILITY



Network

Among best in class

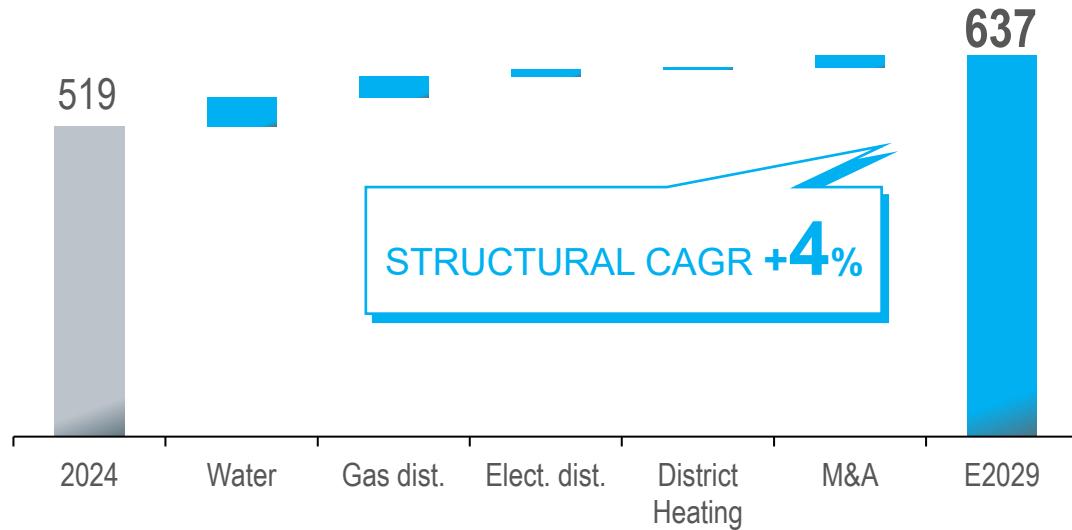




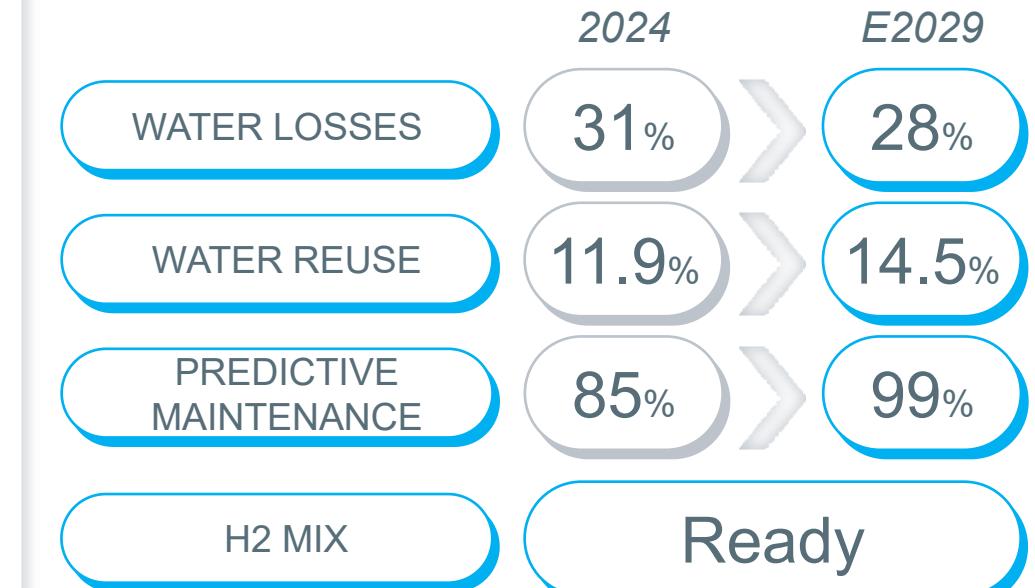
Networks growth targets

24

Ebitda growth (m€, Cagr adj.)



Highlights

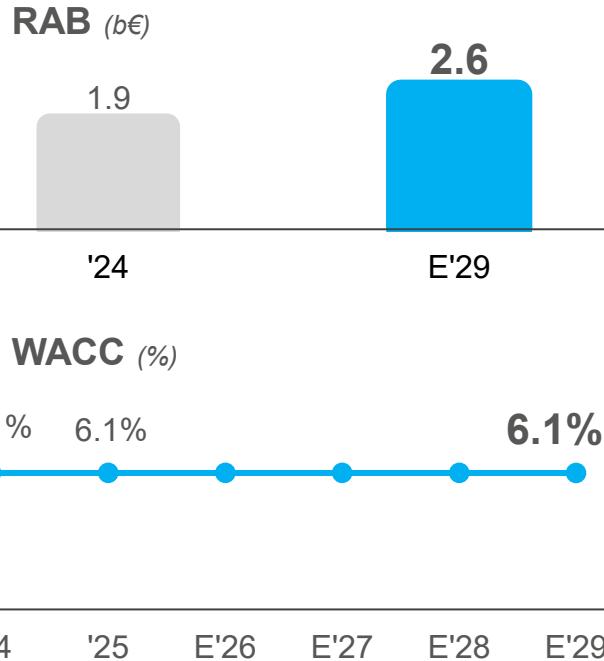


DEVELOPMENT CAPEX UNDERPIN GROWTH IN ALL BUSINESSES

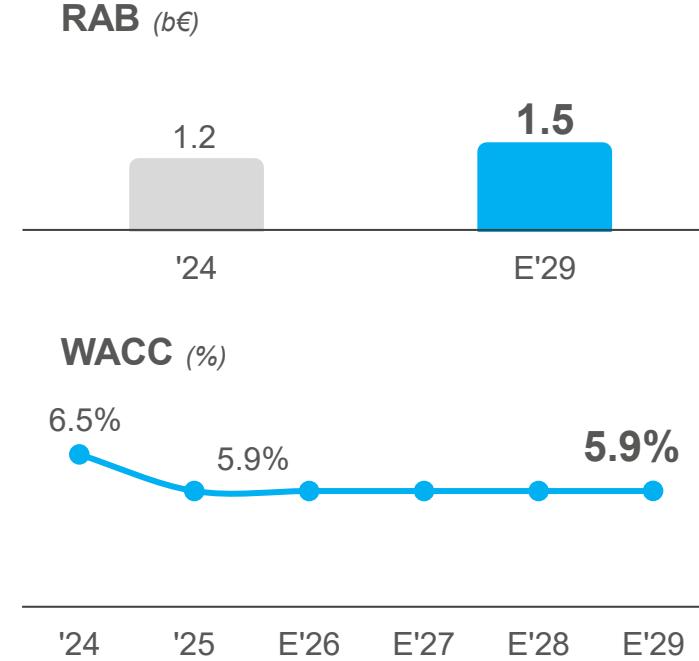
Networks improvement drivers

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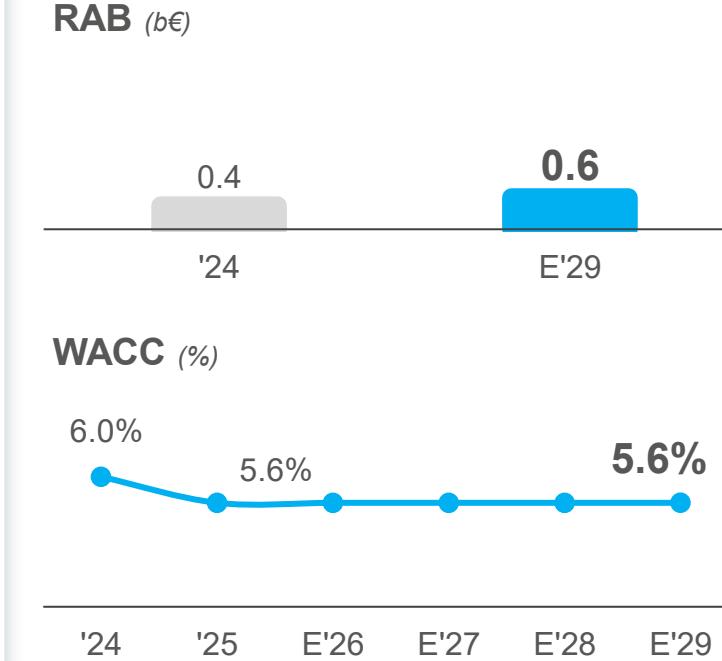
Water



Gas distribution

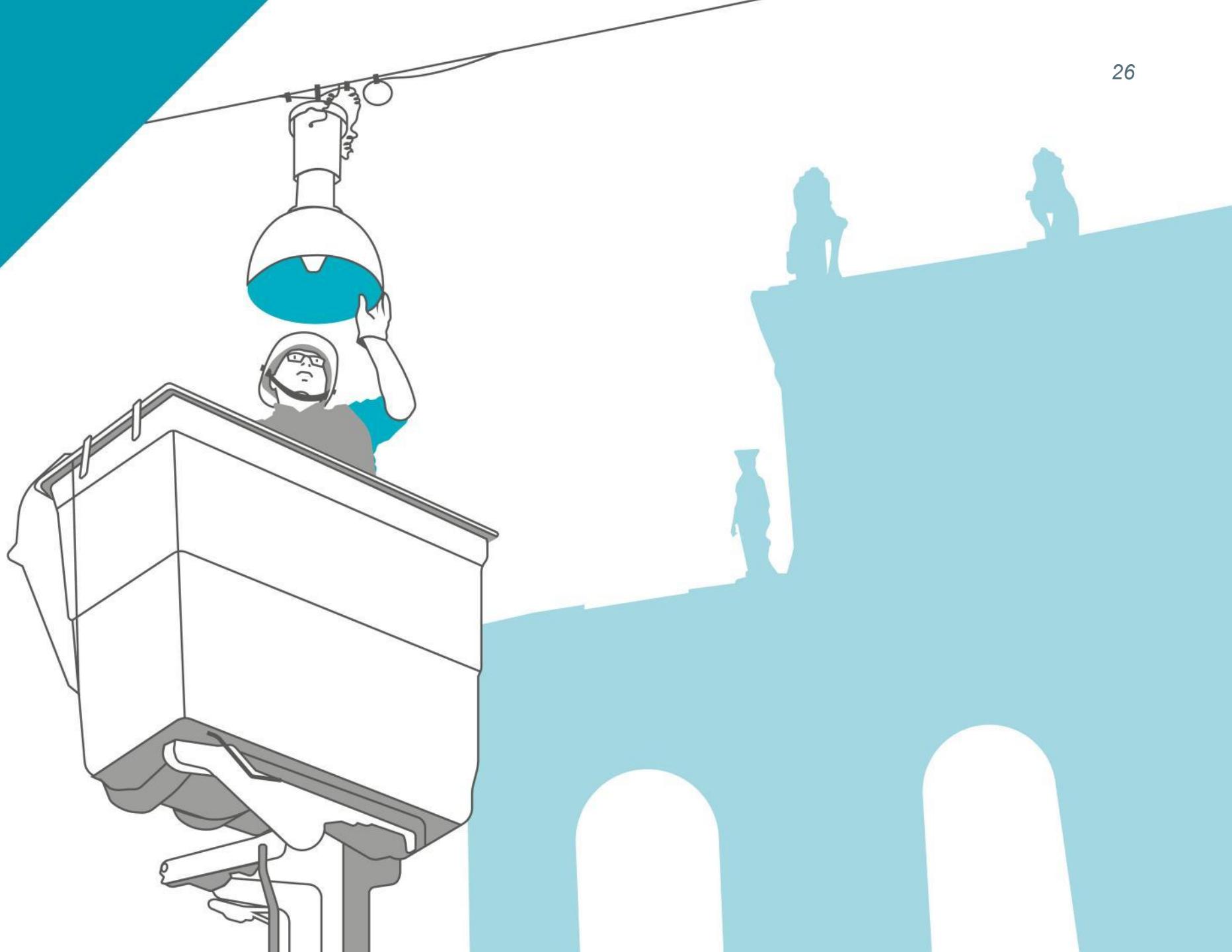


Electricity distribution



RESILIENT ASSET BASE INCREASE OF 30% TO 4.7 b€ WITH PROTECTED RETURNS

Closing Remarks



Closing remarks

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Solid F2025 results

Conservative E'29 Net Debt / Ebitda at 2.6x

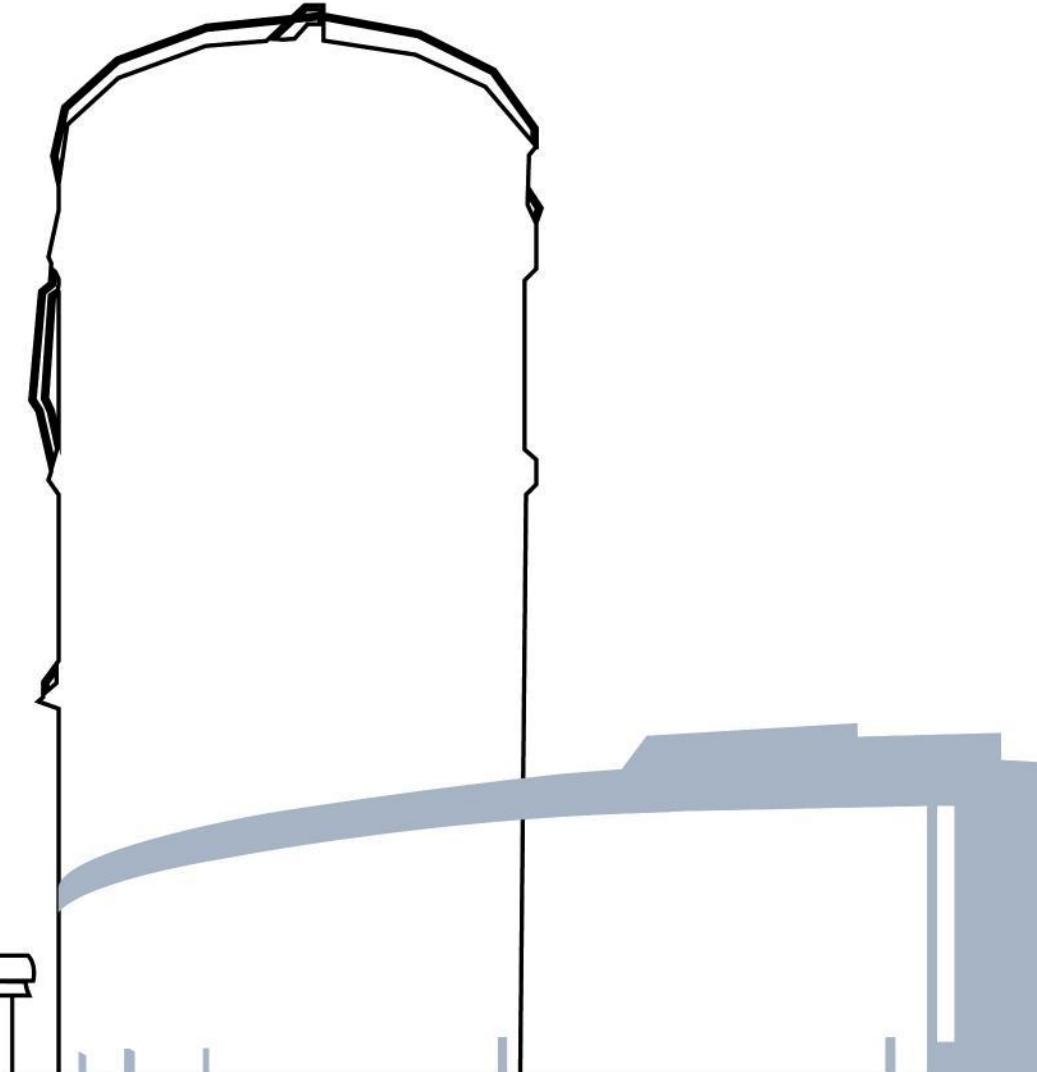
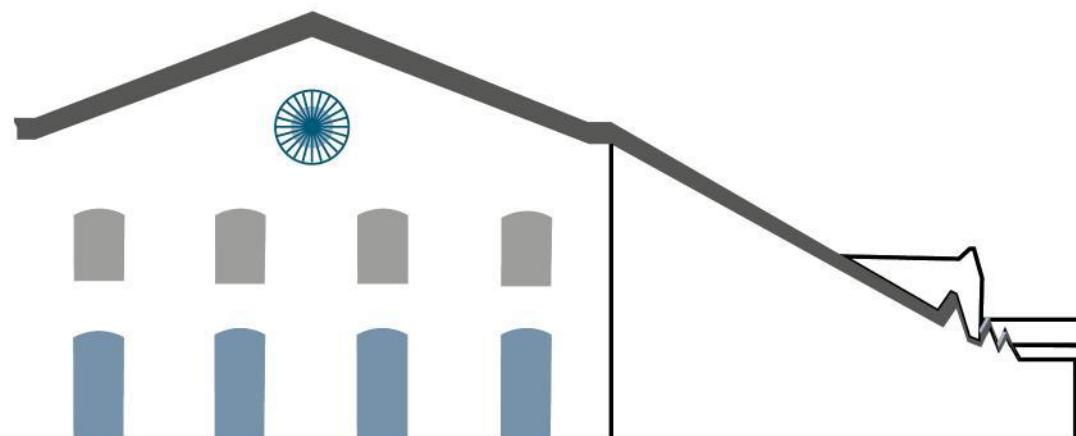
Confirmed double digit TSR

New Dividend policy

Room to fund further growth

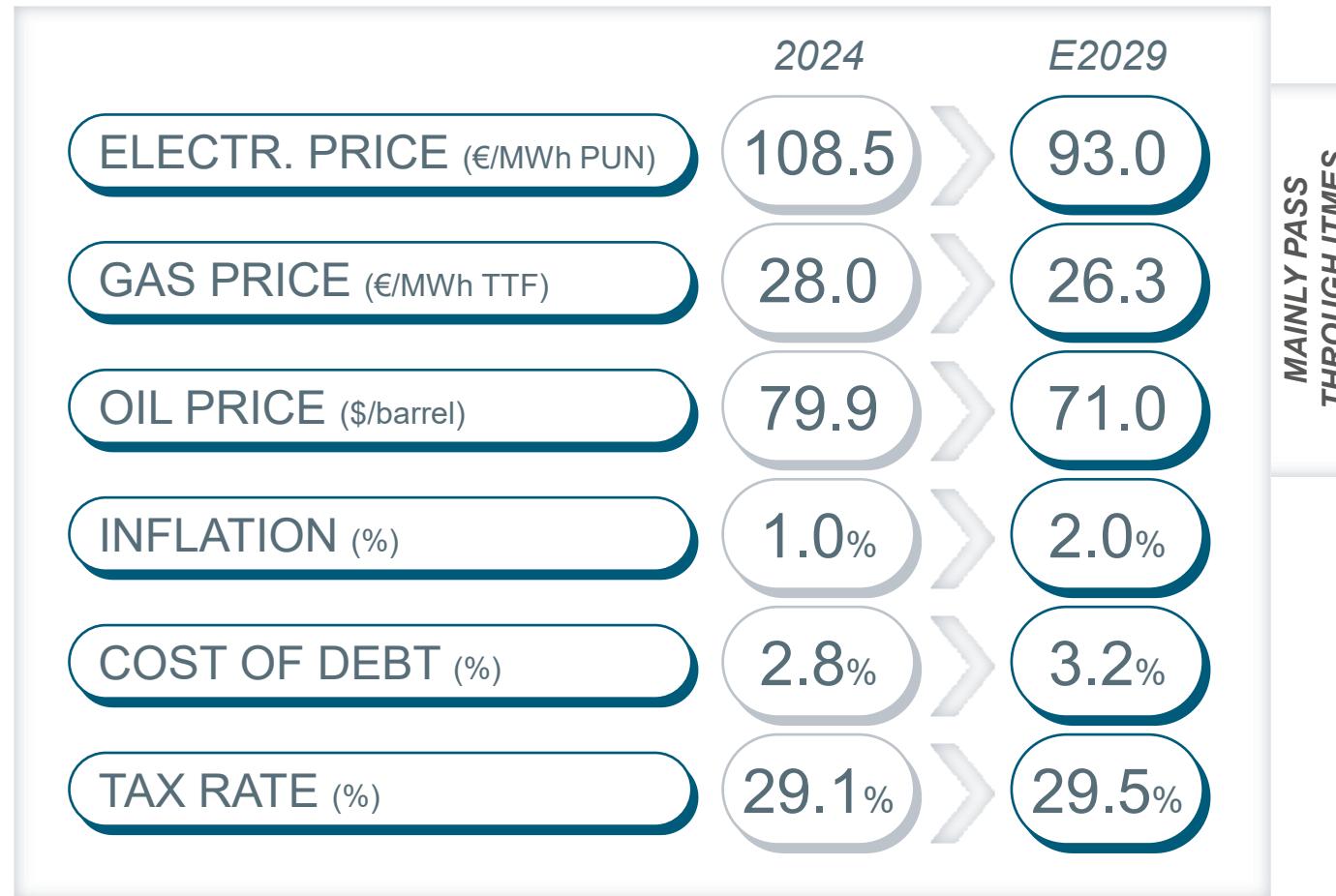
TSR BP TARGET UNDERPINNED BY STRUCTURAL GROWTH ONLY

Annex



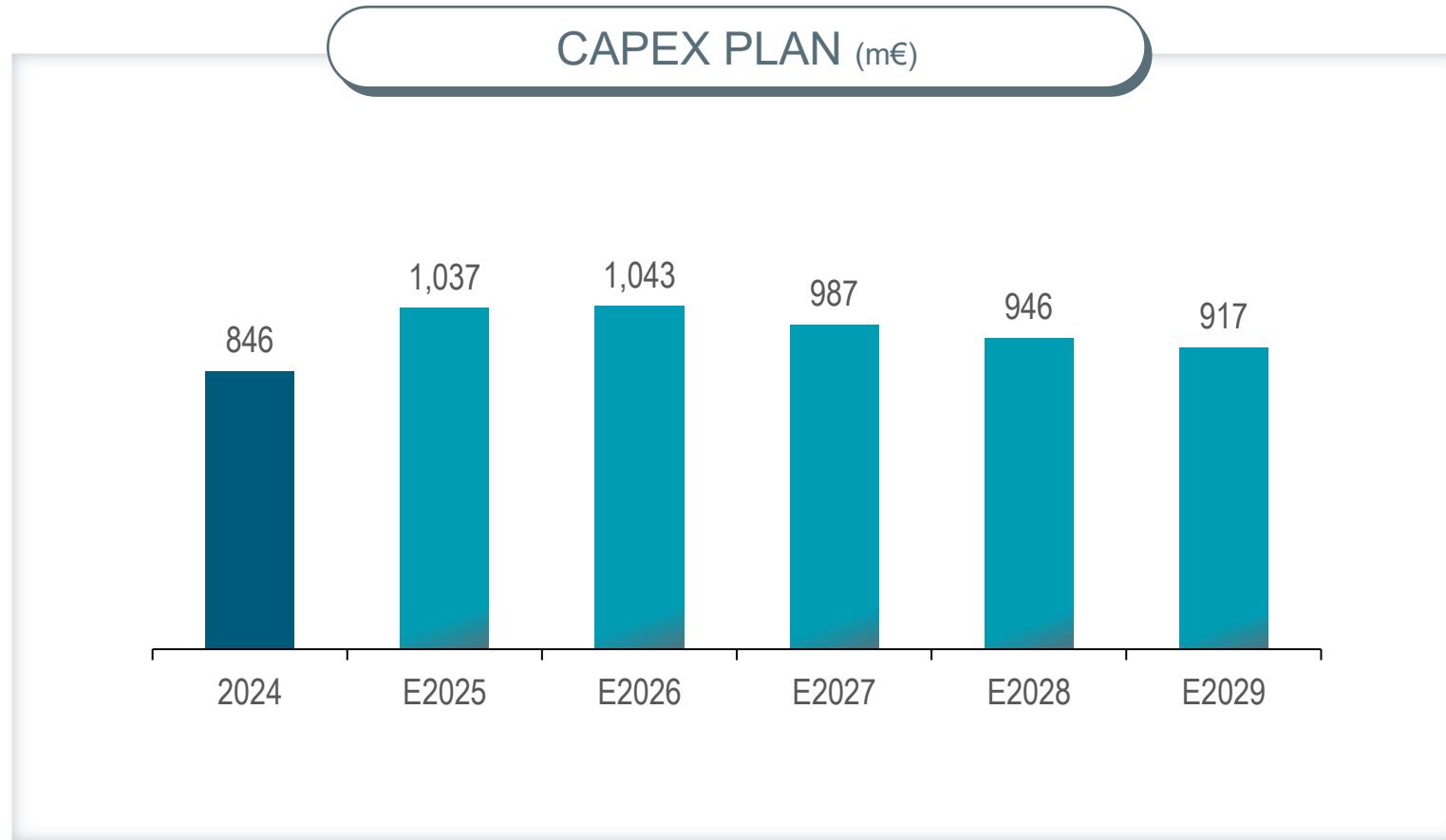
Business plan main assumptions

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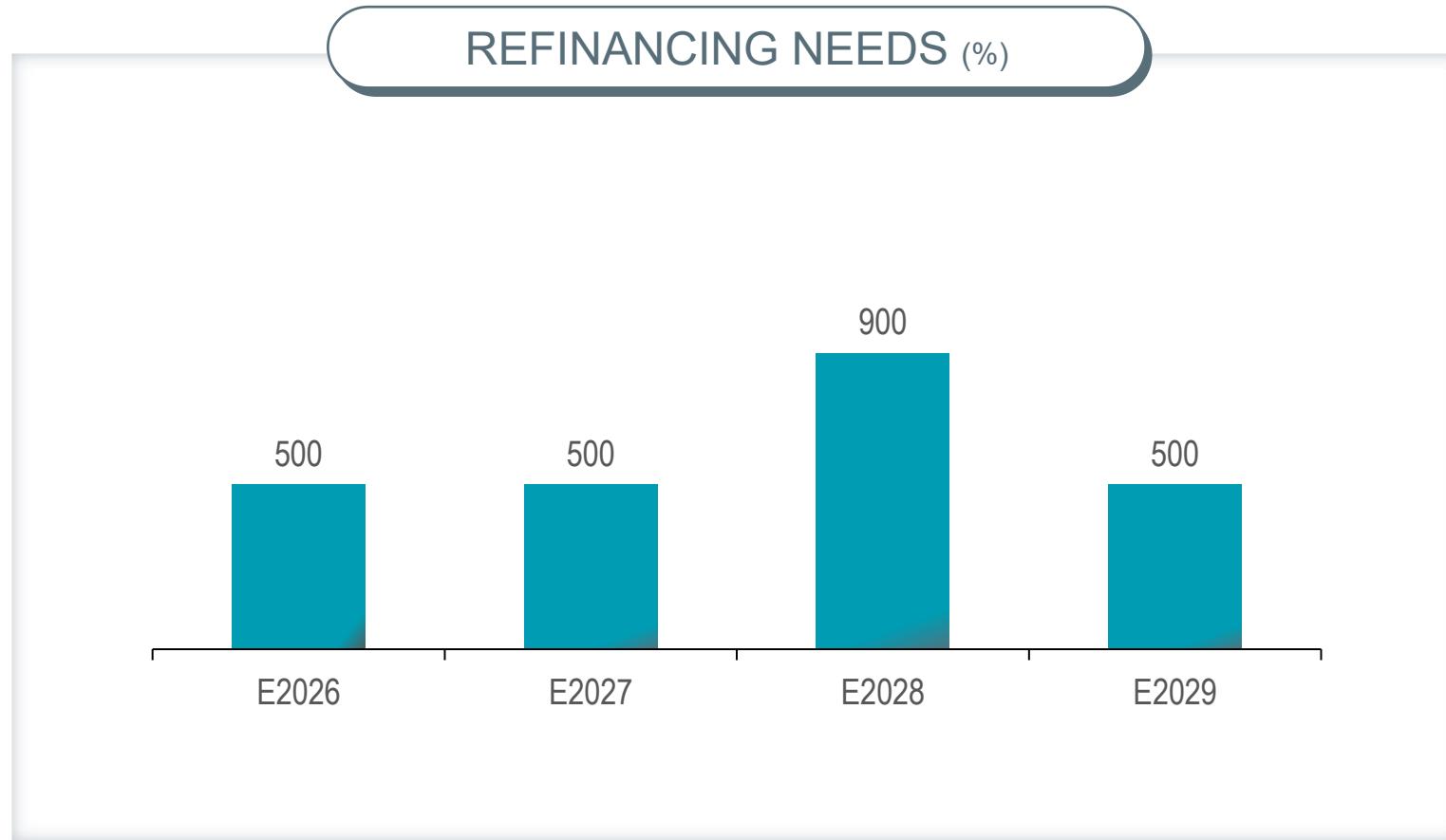
Capex plan by year

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Refinancing needs

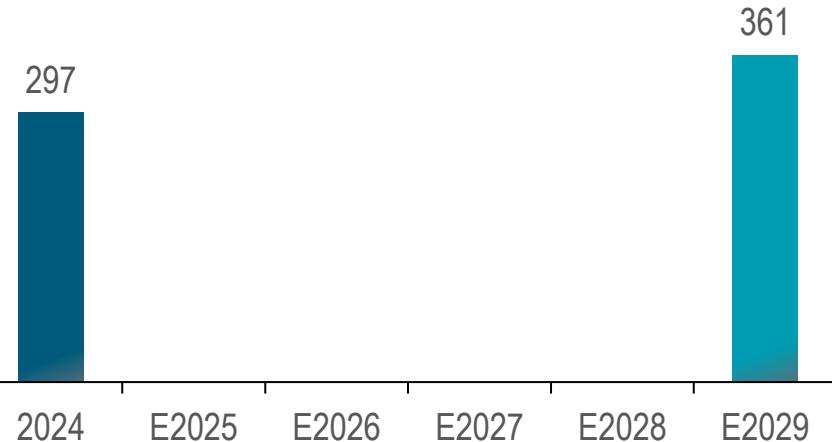
31



Water targets

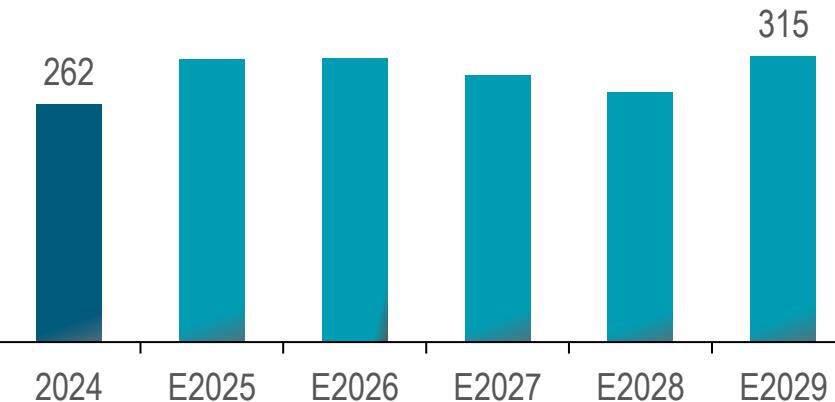
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EBITDA GROWTH (m€)



STRUCTURAL CAGR +4%

CAPEX (m€)

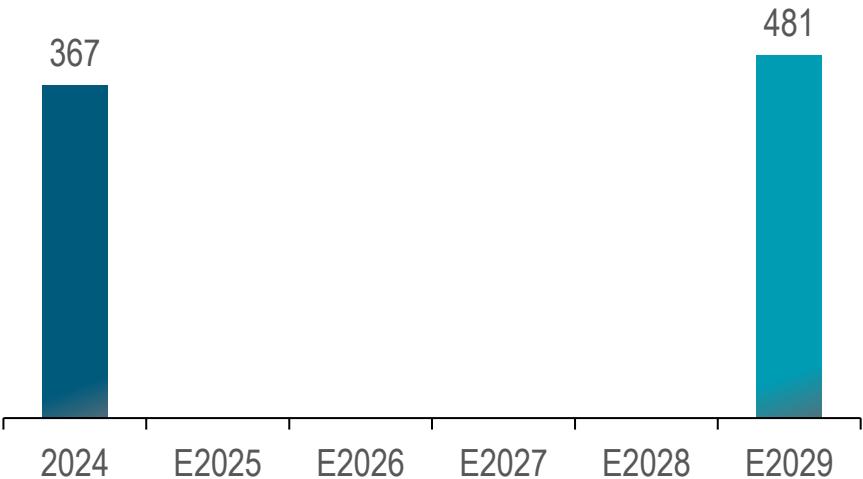


TOTAL CAPEX 1.5bn€

Waste targets

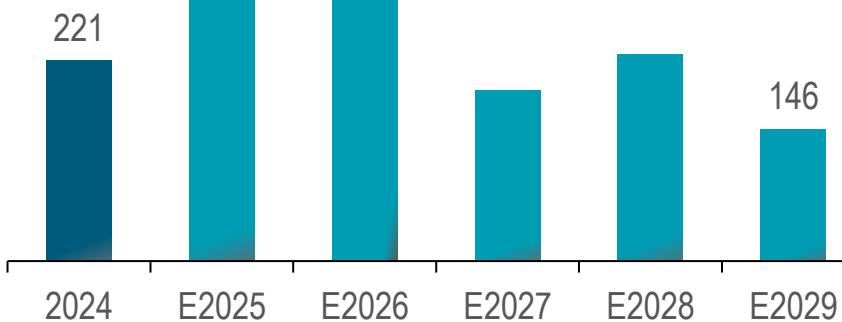
33

EBITDA GROWTH (m€)



STRUCTURAL CAGR +8%

CAPEX (m€)

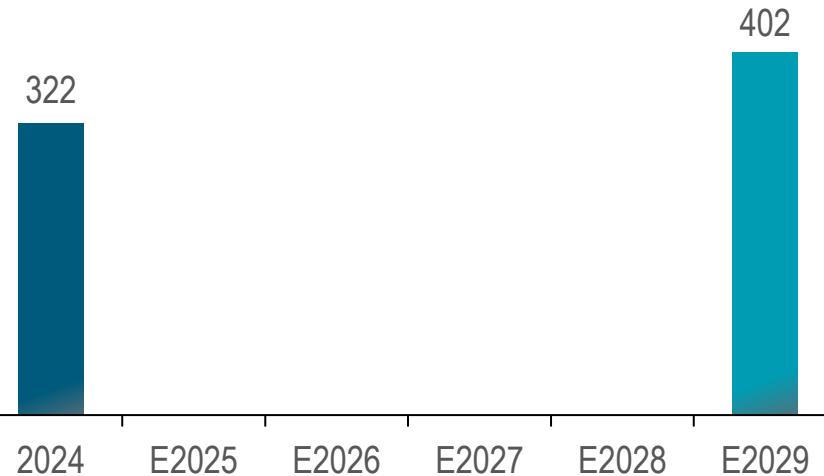


TOTAL CAPEX **1.2bn€**

Electricity targets

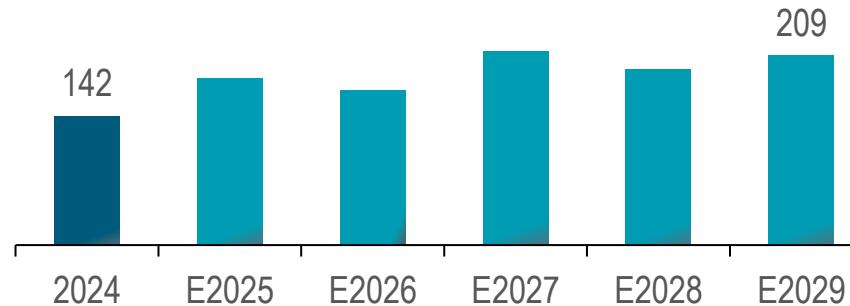
34

EBITDA GROWTH (m€)



STRUCTURAL CAGR +11%

CAPEX (m€)

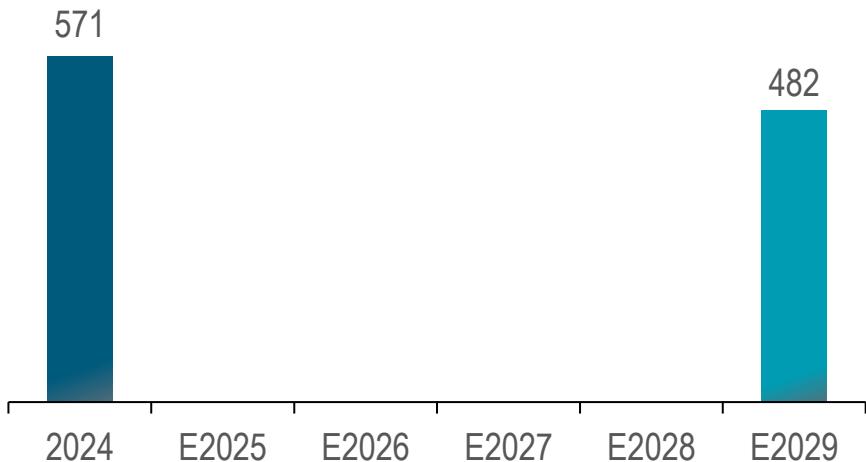


TOTAL CAPEX 1.0 bn€

Gas targets

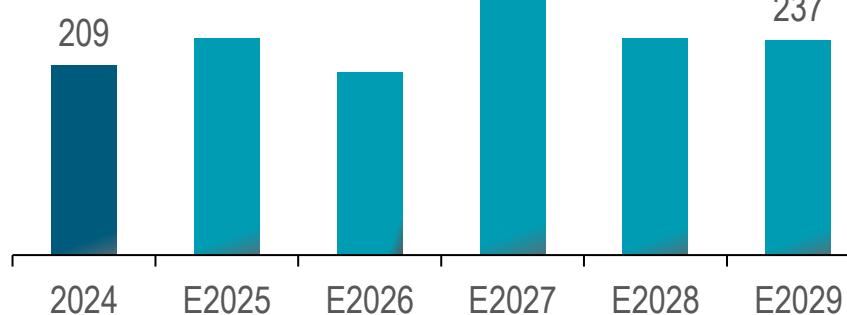
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EBITDA GROWTH (m€)



STRUCTURAL CAGR **+0.4%**

CAPEX (m€)



TOTAL CAPEX **1.2bn€**

This presentation contains forward-looking statements regarding future events (which impact the Hera Group's future results) that are based on current expectations, estimates and opinions of management.

These forward-looking statements are subject to risks, uncertainties and events that are unpredictable and depend on circumstances that might change in future.

As a result, any expectation on Group results and estimates set out in this presentation may differ significantly depending on changes in the unpredictable circumstances on which they are based.

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