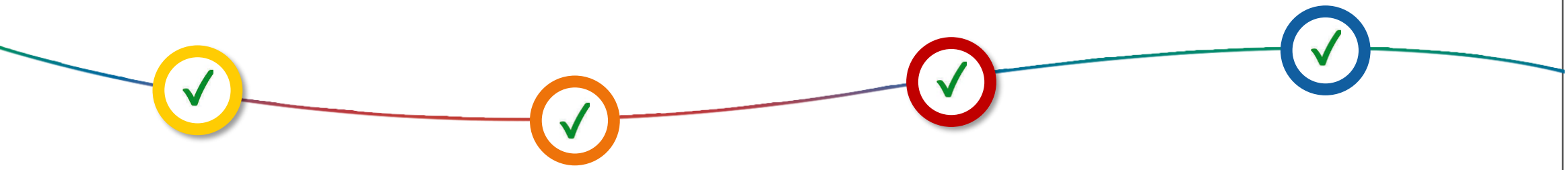
9M 2026 RESULTS

November 11th, 2026

KEY HIGHLIGHTS



The focused multi-business model continues to underpin resilience and earnings stability

9M '26 EBITDA (+2.4%) supported by organic growth and 17€M of synergies

Net debt at 4.4 €B after 650 €M of technical capex (+5.5% YoY) mainly in strategic infrastructures

FY2026 Guidance confirmed

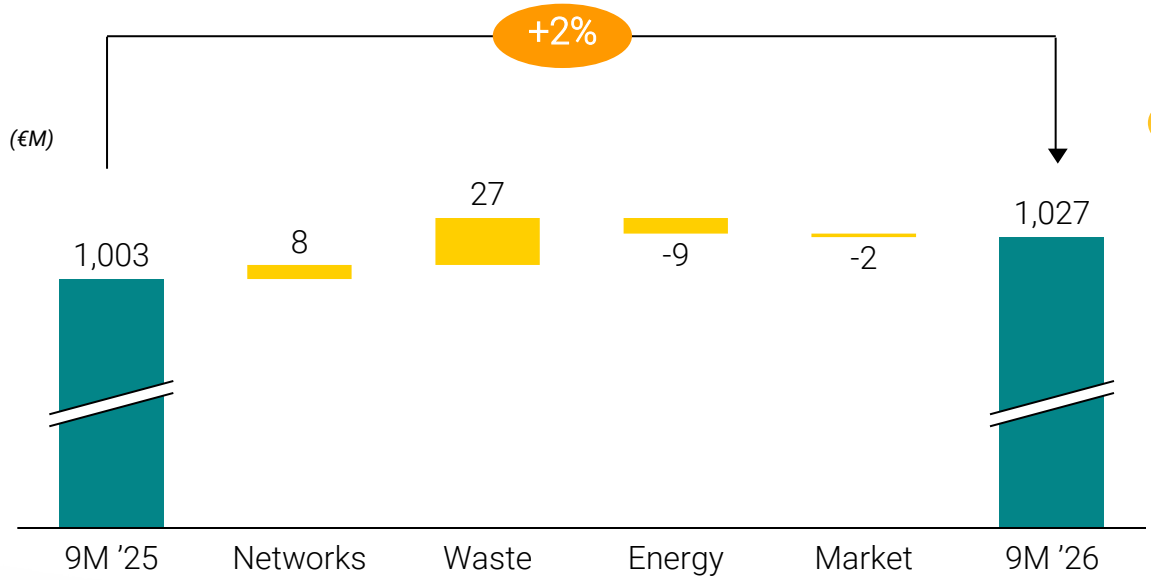
9M '26 RESULTS AT A GLANCE

€M

	9M '25	9M '26	Δ	Δ%
Revenues	4,840	**5,015**	*175*	*4%*
EBITDA	1,003	**1,027**	*24*	*2%*
EBIT	401	**411**	*10*	*2%*
Group net profit	219	**222**	*3*	*1%*
Technical capex	613	**647**	*34*	*6%*
Net Financial Position	4.222*	**4,416**	*194*	*5%*

**FY 2025*

EBITDA EVOLUTION



Tailwinds

- Organic growth
- Synergies achieved
- MSD opportunities

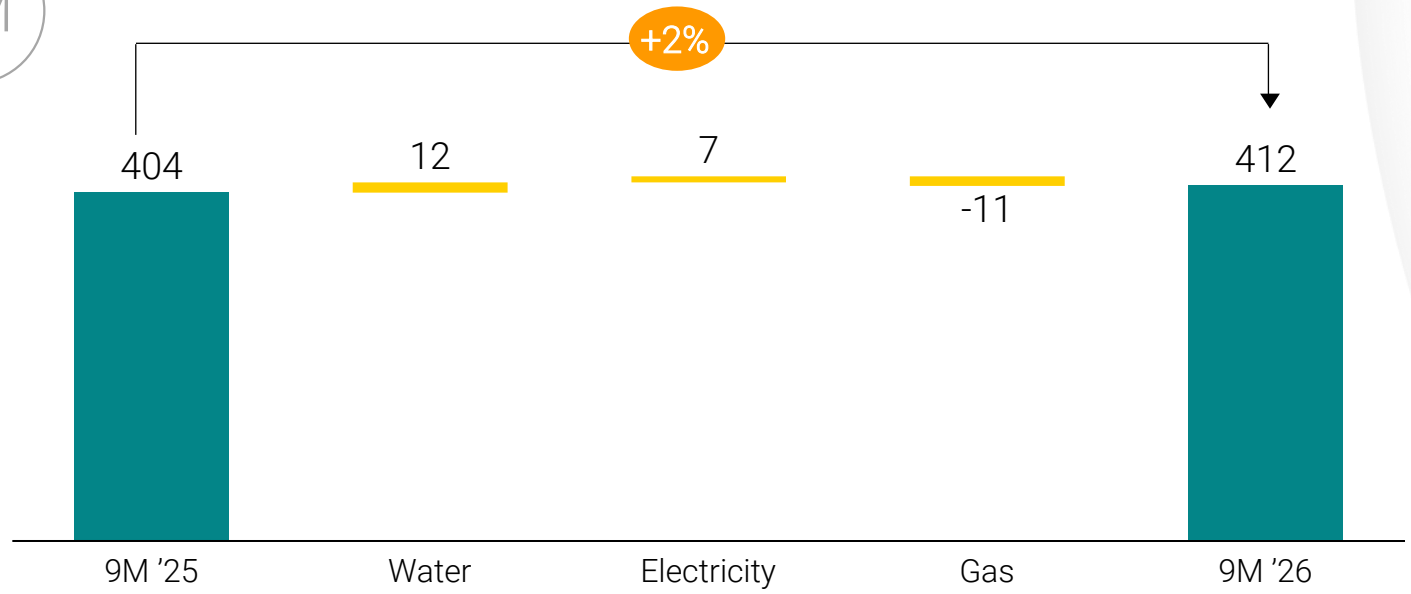
Headwinds

- Hydroelectric production
- Lower activities in energy efficiency

NETWORKS
Growth driven by water cycle and electricity in line with our focused investment strategy

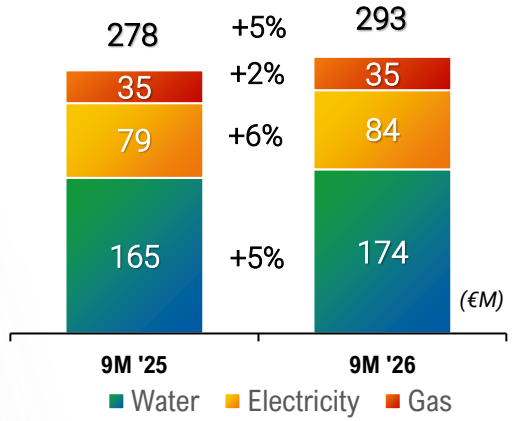
€M

EBITDA EVOLUTION

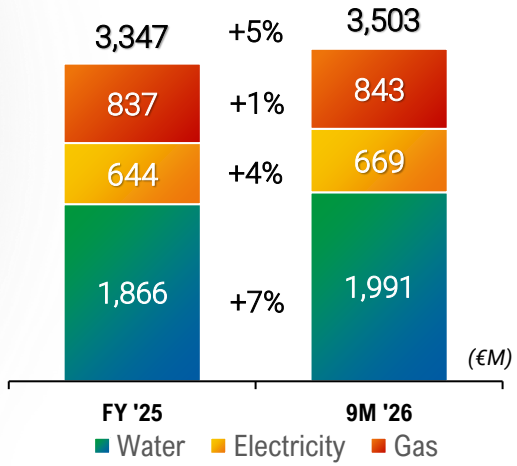


- **Organic growth** supported results with +13€M mainly in water cycle
- Recognition of higher opex (inflation) and other regulatory items for +5€M
- **Synergies** for 5€M
- 9M 2025 results included premium on water technical quality (8€M) and recognition of past opex in gas (10€M)

GROSS CAPEX

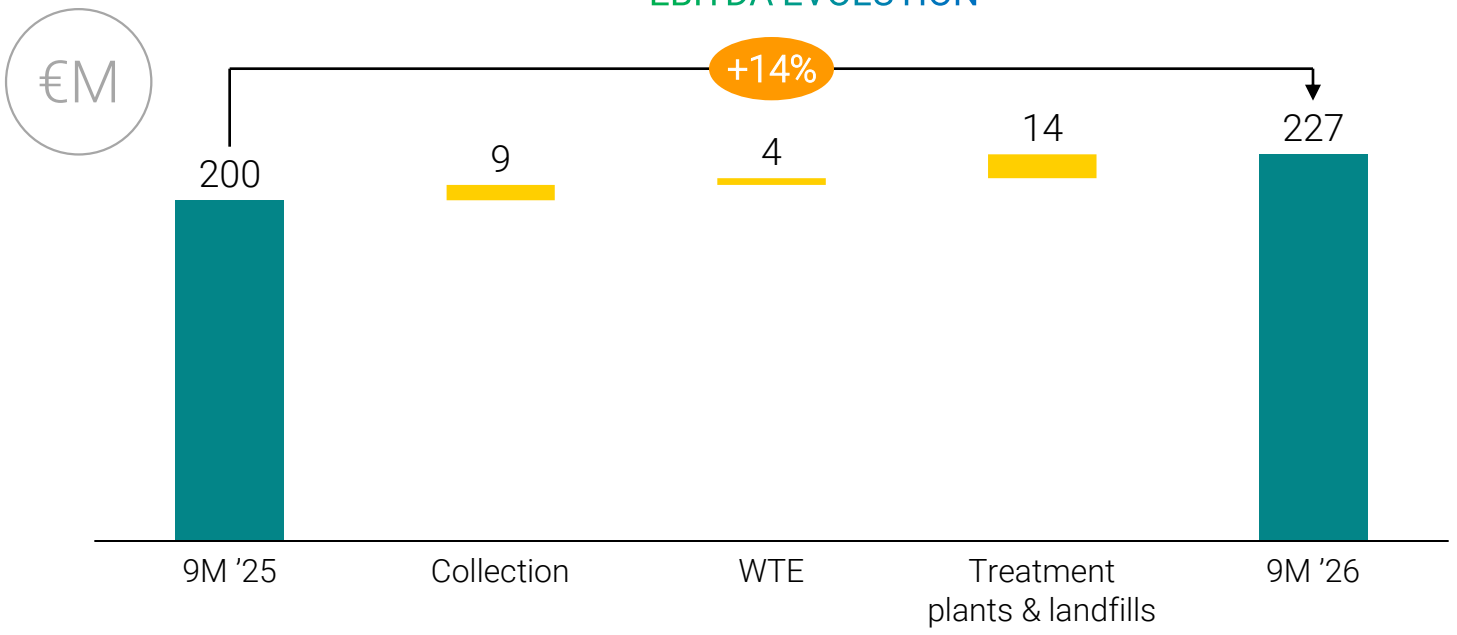


RAB



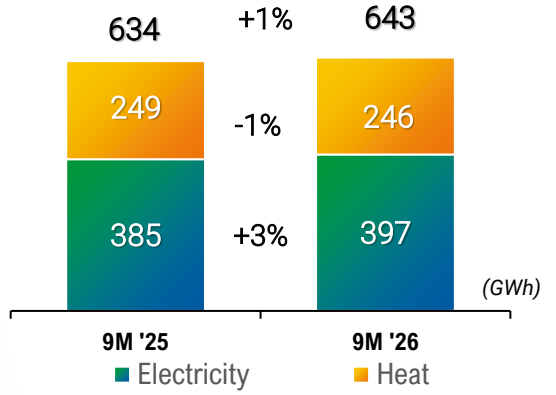
WASTE
Results supported by plants performance and one-off effects

EBITDA EVOLUTION

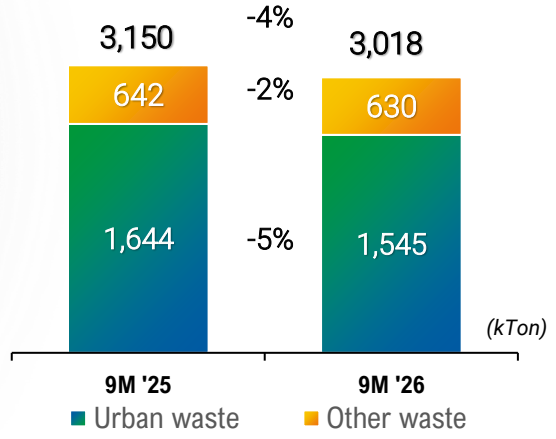


- **Collection activities**, excluding 10€M of tariff adjustment, essentially in line with last year despite higher operational costs (mainly fuel)
- **WTEs'** contribution is at ~90€M up vs LY due to energy prices
- **Treatment & landfills** benefits mainly from the recovery of profitability (+14€M) partially counterbalanced by landfills' saturation (-6€M).
- Treatment & landfills includes also tariff adjustment for 11€M and insurance claim for 3€M (non recurring elements).

TOTAL ENERGY SOLD



WASTE MANAGED

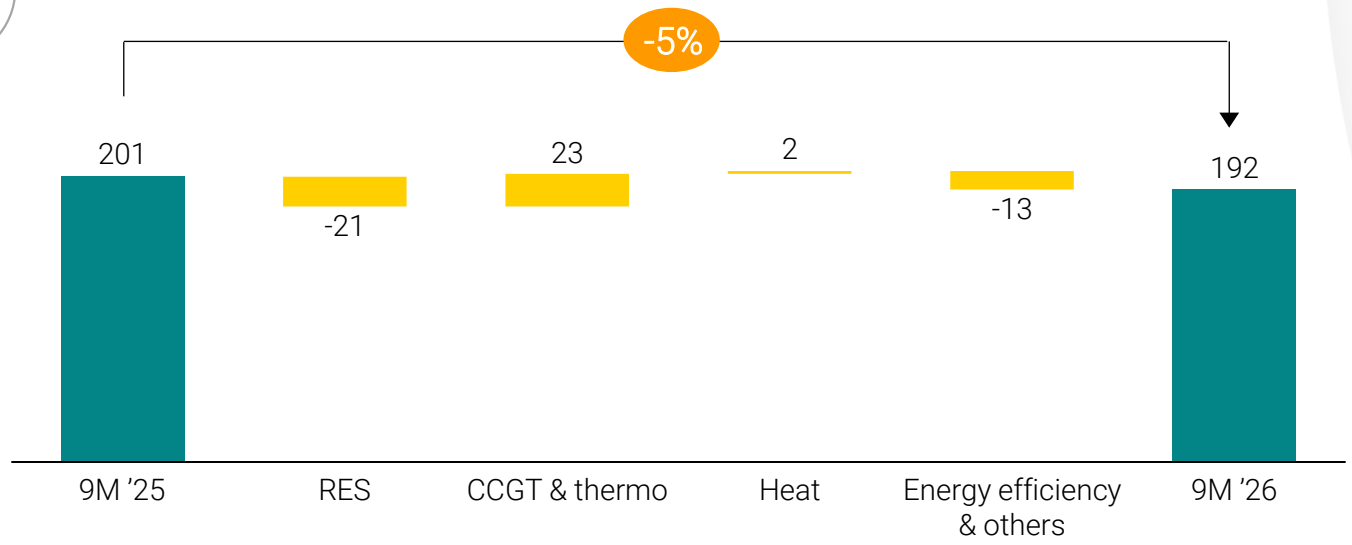


HIGHLIGHTS
KEY FINANCIALS
NETWORKS
WASTE
ENERGY
MARKET
EBITDA - NET PROFIT
NFP
CLOSING REMARKS
ANNEXES

ENERGY
CCGT & thermo offset lower hydro volumes. Reduction due to energy efficiency activities

€M

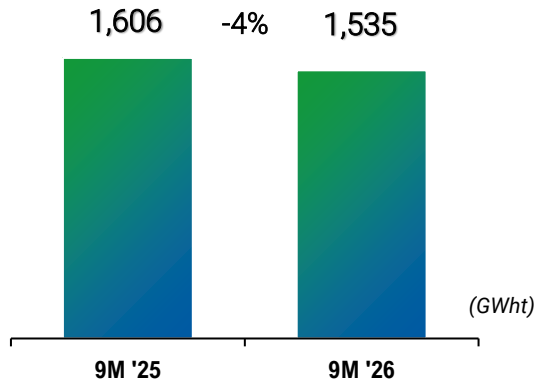
EBITDA EVOLUTION*



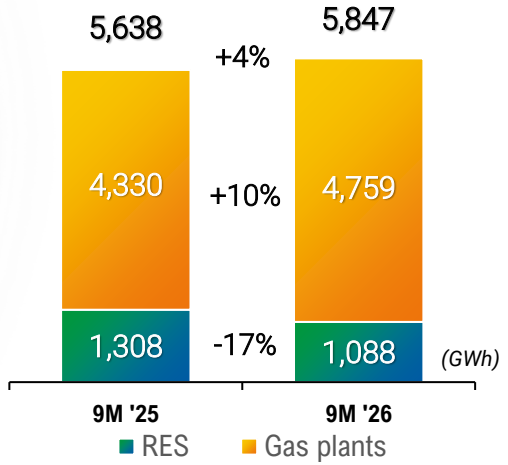
- **RES** affected by lower Hydro volumes (-257GWh) and expiration of 126GWh of green certificates partially counterbalanced by higher captured prices and new solar plants contribution
- **CCGT & thermo** benefitted from higher CSS and MSD (+18€M)
- District heating network volumes rise to 116Mcm (+1% vs FY2025)
- **Energy efficiency** affected by the end of rebuilding opportunities

** Includes Other services contribution for 3€M*

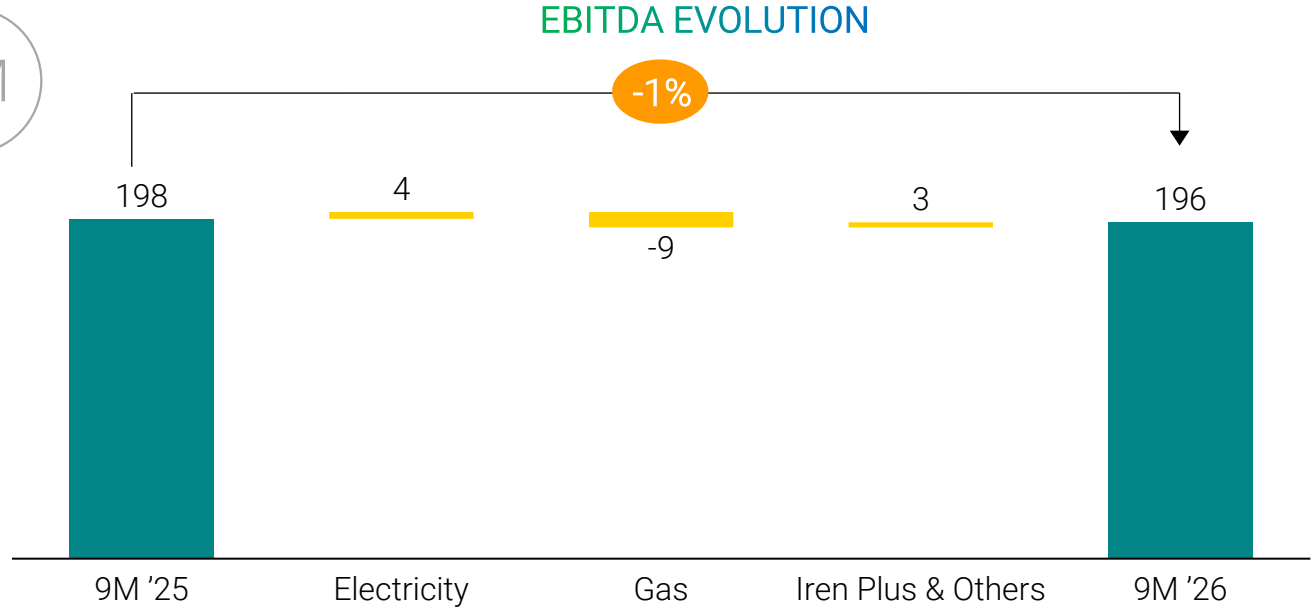
HEAT SOLD

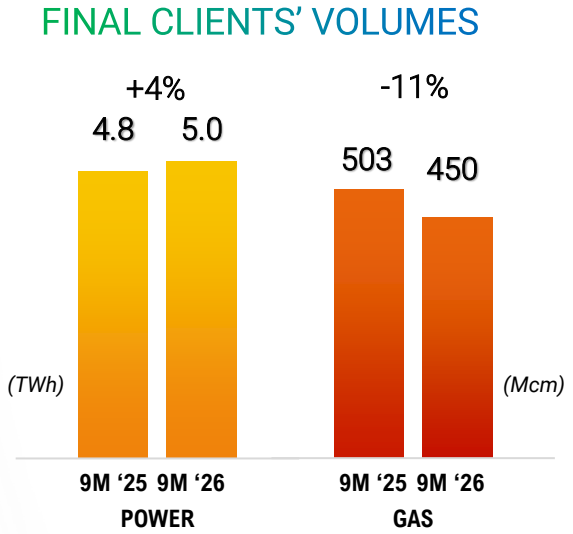


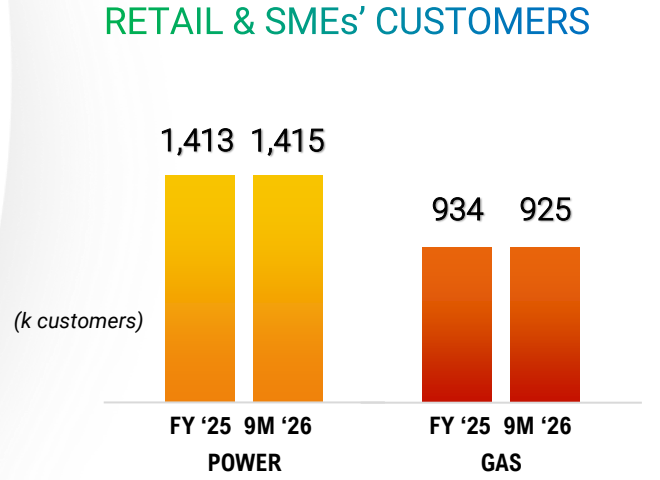
ELECTRICITY SOLD



MARKET
Cost management partially mitigates gas margin normalization in a competitive scenario







- **Gas margins normalization** as forecasted in the business plan
- **Gas volumes down 11%,** reflecting lower unitary customer consumption and a selective commercial strategy
- Savings from Egea's full integration and a lower cost to serve reduce overall costs

HIGHLIGHTS
KEY FINANCIALS
NETWORKS
WASTE
ENERGY
MARKET
EBITDA - NET PROFIT
NFP
CLOSING REMARKS
ANNEXES

EBITDA TO GROUP NET PROFIT RECONCILIATION

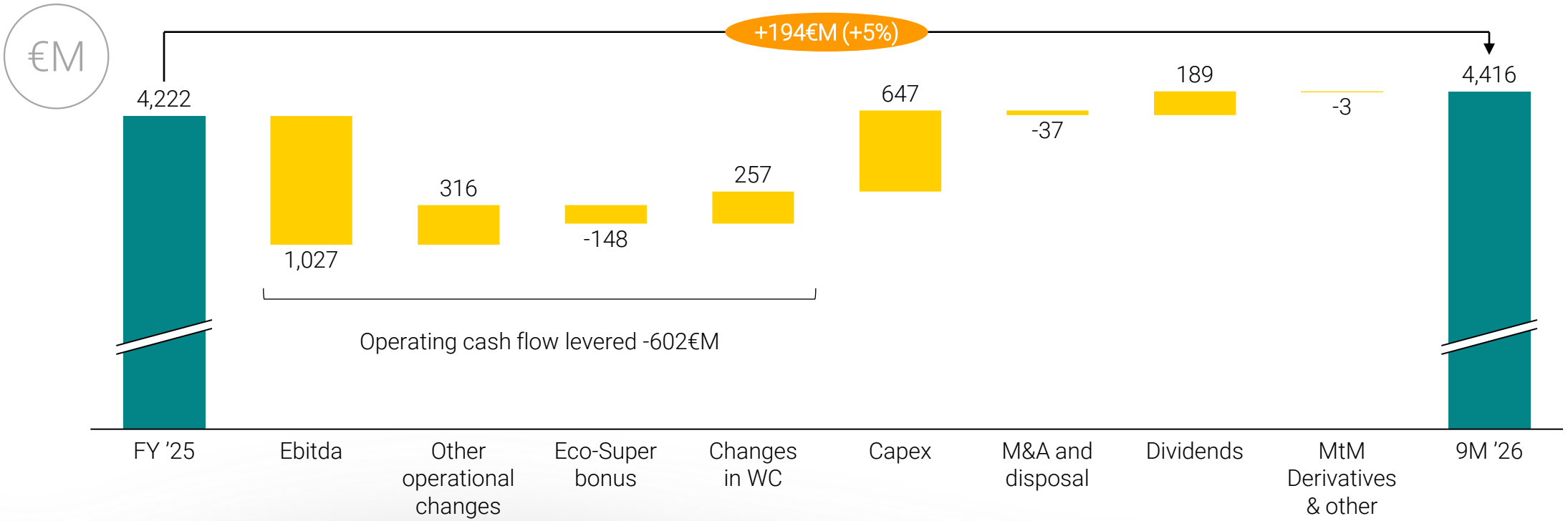
€M

	9M '25	9M '26	Δ	Δ%
EBITDA	1,003	1,027	24	2.4%
D&A	*-528*	*-545*		
Provisions to bad debt	*-65*	*-64*		
Other provisions and write-downs	*-9*	*-7*		
EBIT	401	411	10	2.4%
Financial charges	*-84*	*-85*		
Companies consolidated at equity method	*11*	*8*		
Others	*-7*	*3*		
EBT	321	338	17	5.3%
Taxes	*-90*	*-103*		
Minorities	*-12*	*-13*		
Group net profit	219	222	3	1.2%

- Higher depreciation due to investments made last year
- Cost of debt stable at 2.4%
- Lower contribution from equity-method companies
- Tax rate at 30.5% including IRAP increase

HIGHLIGHTS
KEY FINANCIALS
NETWORKS
WASTE
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MARKET
EBITDA - NET PROFIT
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CLOSING REMARKS
ANNEXES

NET DEBT EVOLUTION (9M 2026 VS FY2025)



- During Q3 capex of the period, exceeded operating cash flow
- Increase in net working capital due to long-term receivables relating to regulated activities amounting to 90 €M and the persistence of temporary effects that will be partially absorbed by year-end
- M&A includes the cash inflow generated by COGESI through the sale of a water network in Piedmont (former Egea asset) and the cash-out for Etambiente consolidation

HIGHLIGHTS
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EBITDA - NET PROFIT
NFP
CLOSING REMARKS
ANNEXES

CLOSING REMARKS

2026 OUTLOOK

- **Networks:** expected growth acceleration in Q4
- **Waste:** growth is expected in line with 9M, stripping out extraordinary elements
- **Energy:** positive contribution of the energy value chain thanks mainly to district heating
- **Market:** further margin normalization expected in Q4

GUIDANCE 2026

- EBITDA: around +3% vs FY2025
- Gross technical capex: ~0.95€B
- Net profit: around +2% vs. FY2025
- NFP/EBITDA: ~3.1x

ANNEXES

9M 2026 BUSINESS UNITS' RESULTS

NETWORKS

€M	9M '25	9M '26	Δ	Δ%
Revenues	1,016	1,041	25	2%
Ebitda	404	412	8	2%
Electricity	*78*	*84*	*7*	9%
Gas	*90*	*79*	*-11*	-12%
Water	*237*	*249*	*12*	5%
Ebit	221	226	5	2%
Technical capex	278	293	15	5%

WASTE

€M	9M '25	9M '26	Δ	Δ%
Revenues	1,049	1,068	19	*2%*
Ebitda	200	227	27	*14%*
Collection	*84*	*93*	*9*	*11%*
Treatment & disposal	*116*	*134*	*18*	*16%*
Ebit	33	56	23	*69%*
Technical capex	113	92	-21	*-19%*

ENERGY

€M	9M '25	9M '26	Δ	Δ%
Revenues	1,442	2,006	564	39%
Ebitda	198	189	-9	-5%
Hydro&Renewables	*105*	*84*	*-21*	-20%
Thermo/Coge, DH	*89*	*114*	*25*	28%
Energy eff.	*4*	*-9*	*-13*	n.s.
Ebit	61	49	-12	-20%
Technical capex	107	141	34	31%

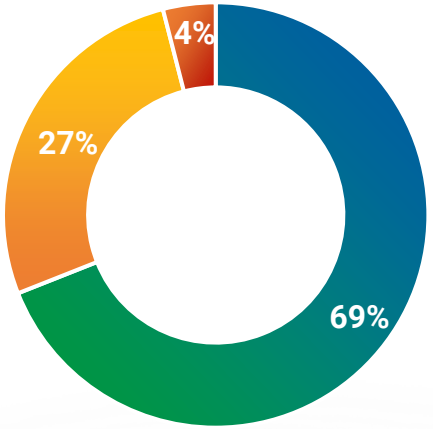
MARKET

€M	9M '25	9M '26	Δ	Δ%
Revenues	2,577	2,750	173	7%
Ebitda	198	196	-2	-1%
Electricity	*102*	*106*	*3*	3%
Gas	*88*	*79*	*-9*	-10%
Iren Plus & others	*8*	*11*	*4*	48%
Ebit	87	79	-8	-9%
Technical capex	66	76	10	16%

Others services: EBITDA 3.1€M in 2026, EBIT 1.8€M and capex for 45€M

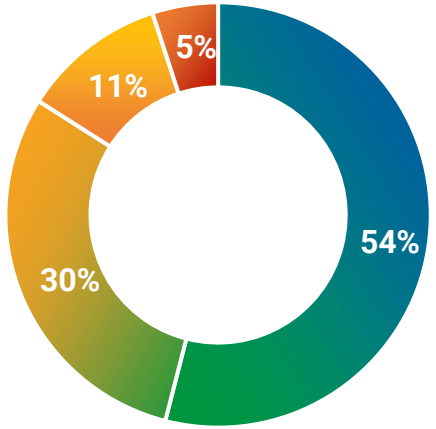
A SOUND AND SUSTAINABLE DEBT STRUCTURE

INTEREST RATE



Fixed | Fixed-rate swap | Variable

DEBT STRUCTURE



Green Bond | EIB-CEB ESG Loans | Bonds | Loans

96%
Fixed rate debt

4.4 years
Average duration

2.4%
Average cost

84%
Sustainable debt

INDUSTRIAL KPIS

	9M '25	9M '26	Δ%
Electricity distributed (GWh)	2,706	3,005	+11%
Gas distributed (mcm)	756	738	-2%
Water sold (mcm)	142	142	-%
Waste collected (Kton)	1,841	1,768	-4%
Waste treated (Kton)	2,116	2,058	-3%
Biomethane produced (Mcm)	10.1	9.6	-5%
Renewables energy sold (GWh)	1,308	1,088	-17%
Hydro volumes sold (GWh)	1,065	808	-24%
Solar volumes sold (GWh)	243	280	+15%

SCENARIO

	9M '25	9M '26	Δ%
PSV *€/000 scm*	43.1	54.7	+27%
PUN *(€/MWh)*	116.7	145.2	+24%
CO2 *€/Ton*	71.5	77.9	++%
Green Cert. Hydro *(€/MWh)*	55.3	50.5	-9%
Clean spark spread (€/MWh)	-0.6	1.6	n.s.

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