PRESS RELEASE

Consolidated financial results as at June 30, 2023

The first half of the year was marked by sharply declining electricity and gas prices and a significant reduction in power generation from both thermoelectric and cogeneration plants and renewable plants of the Group. In particular, low rainfall and reduced atmospheric disturbances in the first 4 months of the year generated low hydraulicity for hydroelectric production and caused the suspension of the Mincio thermoelectric power plant due to the low water level of Garda Lake, which is needed to cool the plant. Moreover, higher winter temperatures and maintenance works also impacted cogeneration production with the consequent reduction in the amount of thermal energy sold by the Group. Results were also adversely affected by the permanence of extraordinary regulatory measures aimed at mitigating the effects of increases on utility bills.

In this particularly complex and challenging scenario, the other businesses in which the Group operates reported results that were substantially in line with the forecasts, as in the case of Networks and Environment, while Market and Smart Services have encountered a growth, confirming the resilience of AGSM AIM's multi-business model.

During the first half of 2023, the Group substantially reduced its debt, with the **Consolidated Net Financial Position** decreasing by 215 million euros compared to the end of 2022 (from 623.7 million to 417.7 million euros). This result made it possible to significantly mitigate the effects of rising interest rates, which are reflected in higher financial expenses.

Consolidated Revenues as of June 30, 2023 stood at 1.09 billion euros, while **Consolidated EBITDA** was 59.4 million euros. The parent company's net income was 51.8 million euros.

During the first six months of 2023, AGSM AIM's **investments** amounted to about 43.1 million euros, including about 23.7 million euros in regulated businesses (electricity and gas distribution).

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Alternative Performance Measures

This press release uses certain "*alternative performance measures*" (**APMs**). In compliance with the Guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA) pursuant to Regulation No. 1095/2010/EU and incorporated by Consob into its supervisory practices with Communication No. 92543 of 3 December 2015, the meaning, contents and calculation basis of these APMs are set out below.

- **Consolidated EBITDA** means, in respect of any relevant period, the relevant entity's consolidated profit for the year before income tax, finance expense, finance income and amortisation, depreciation and impairment and provisions in respect of that relevant period;
- **Consolidated Net Financial Position** means the sum of the following items, without double counting:
  - (i) total liabilities for loans and borrowings; plus
  - (ii) other financial liabilities (including liabilities for leasing agreements, factoring agreements, bond issuances and any other financial instrument which is classified as debt); plus
  - (iii) liabilities under speculative derivative instruments, less
  - (iv) available cash (disponibilità finanziarie) and cash equivalents (where "cash equivalents" means cash at banks and all assets that can be liquidated within three months); less
  - (v) other financial assets represented by Italian government bonds and bonds with an investment grade rating that can be liquidated within three months.

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