

OLTRE

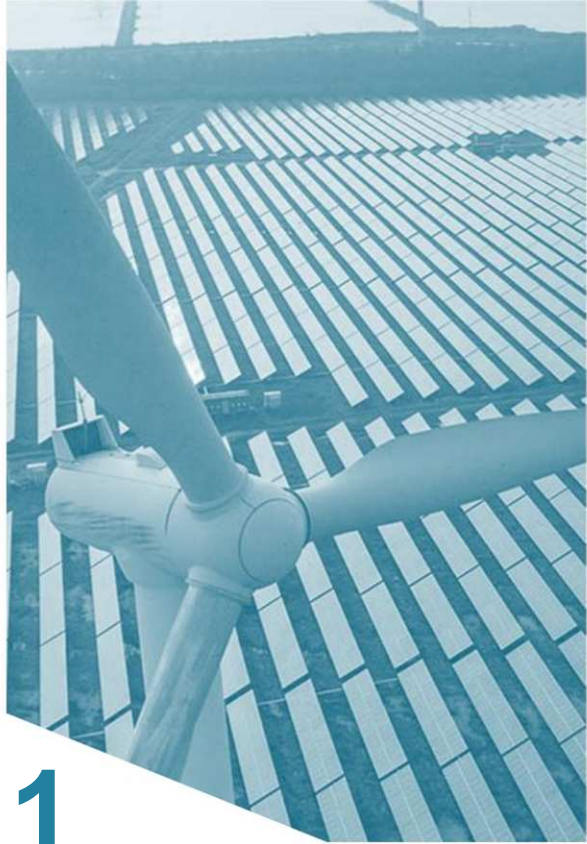
ACCELERATING TOWARDS THE FUTURE

Group Strategic Plan 2025-2030

Trento, May 2025



Agenda



1

**Ambition
and pillar
of the plan**



2

**Strategy and
objectives for
value chain**



3

**Economic and
financial
projections**



4

**Closing
remarks**

Strong regulatory push to support the energy transition

Relevant NECP targets for 2030 in the area of energy transition ...

... drive the growth of renewable sources in Italy in the production mix

NECP Targets 2030 vs 2024



2x

RES INSTALLED
CAPACITY



20/25x

ELECTRIC
VEHICLES



2x

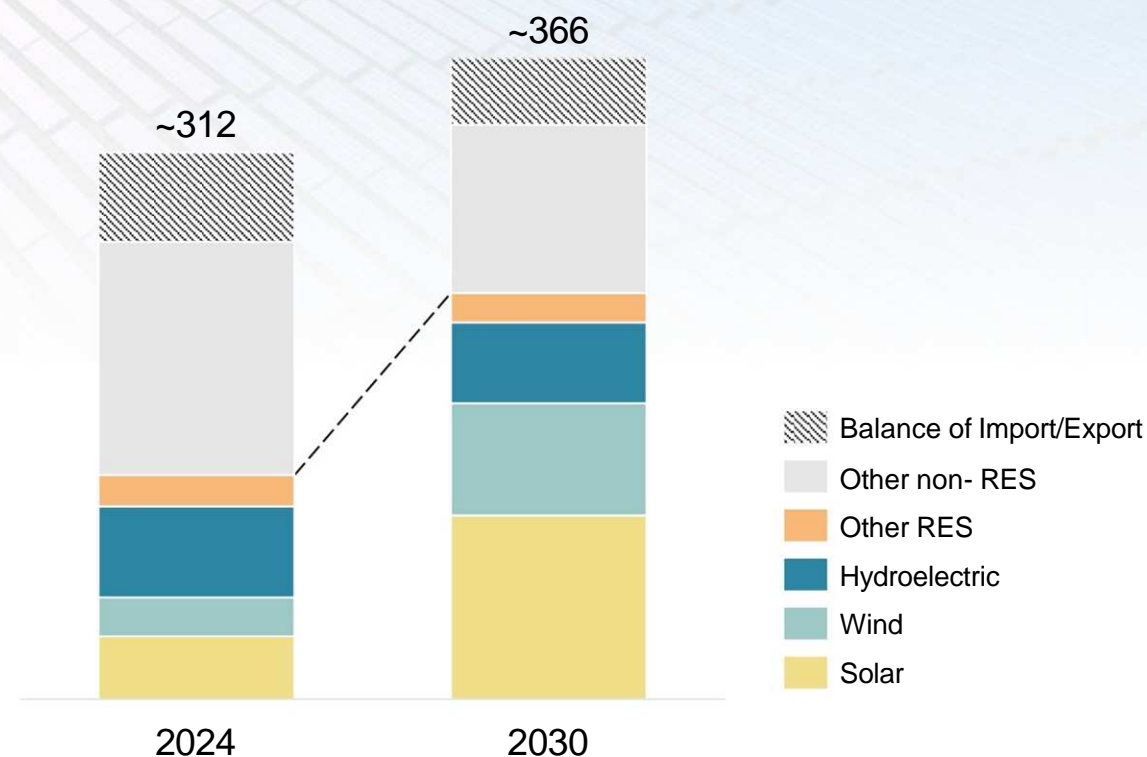
ELECTRICITY
PRODUCTION
FROM RES



-30%

NET GHG
EMISSIONS¹

Production mix | TWh



Notes: 1) Data expected from NECP trajectory as of 2024: 363 MtCO₂ eq., Data expected from NECP trajectory] as of 2030: 262 MtCO₂ eq.
Sources: Document Description of Scenarios 2024, Terna-Snam; Ministry of the Environment and of Energy Safety, NECP monitoring

Stable energy and macroeconomic scenario with gradual normalisation

High price volatility with expected stable levels under the new normal standard

PUN | €/MWh



~3x

PUN Mar 2025 vs Jan 2020

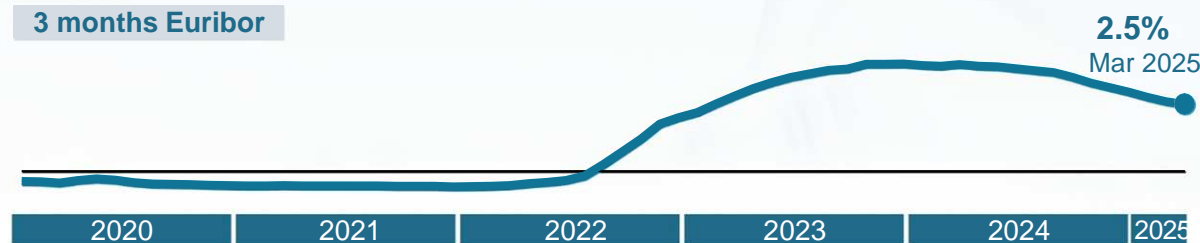
Volatile economic and financial scenario

Inflation | %



Interest rates | %

3 months Euribor



CAGR GDP¹ 2014-2024 | %



Italy
1%



Europe
2%



United States
3%

Notes 1) GDP at real values

Sources: ISTAT - national consumer price index for the entire community; Euribor-rates.eu; Euromonitor International; GME

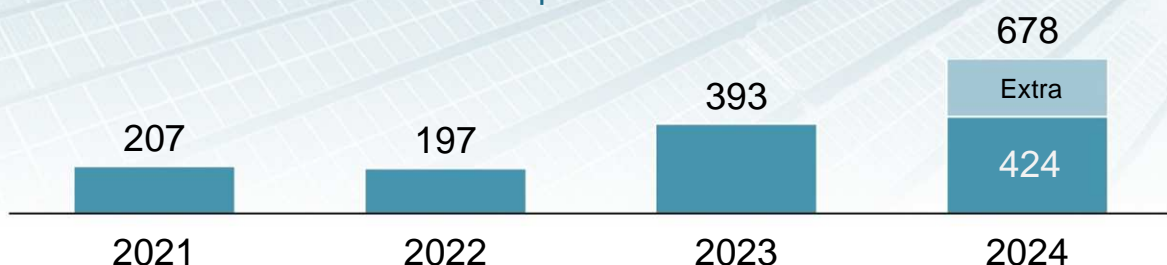
Dolomiti Energia Group with solid growth in recent years

Solid economic and financial indicators ...

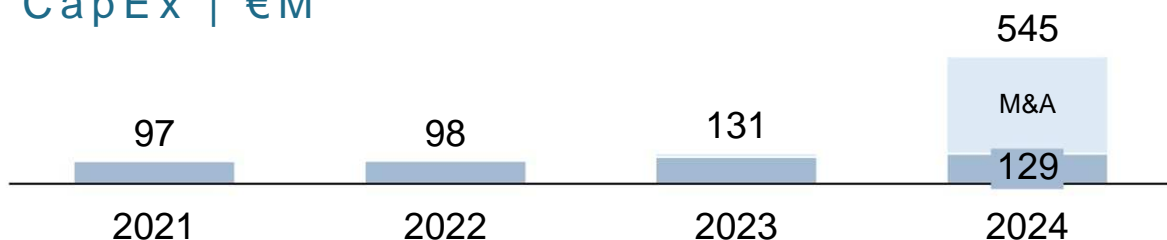
... with a leadership position in Trentino and in select value chains

2024 data

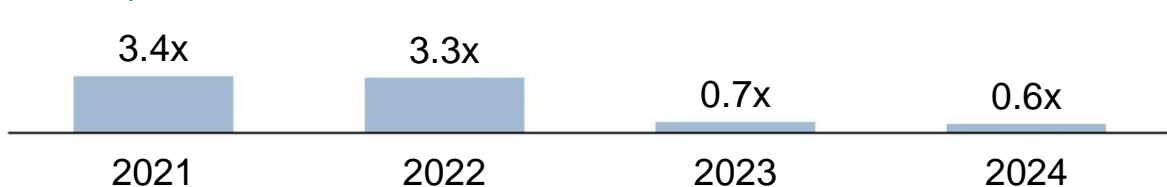
Structural EBITDA¹ | €M



CapEx | €M



NFP/EBITDA



GENERATION²

1.7 GW
hydroelectric
capacity

28 MW
other RES
capacities



MARKET

720k
customers
served

65%
electricity
customers



NETWORKS

€630 million
RAB

350k
users
served



ENVIRONMENT

95k
tons
collected

220k
utilities
served

Notes: 1) Structural EBITDA 2024 excludes extraordinary items (details in back-up); 2) Includes capacity shares also related to entities outside the scope of consolidation.

Green operator with unique market positioning

100%

RENEWABLE
ENERGY SUPPLY

98%

ELECTRICITY
PRODUCTION FROM
RENEWABLE
SOURCES

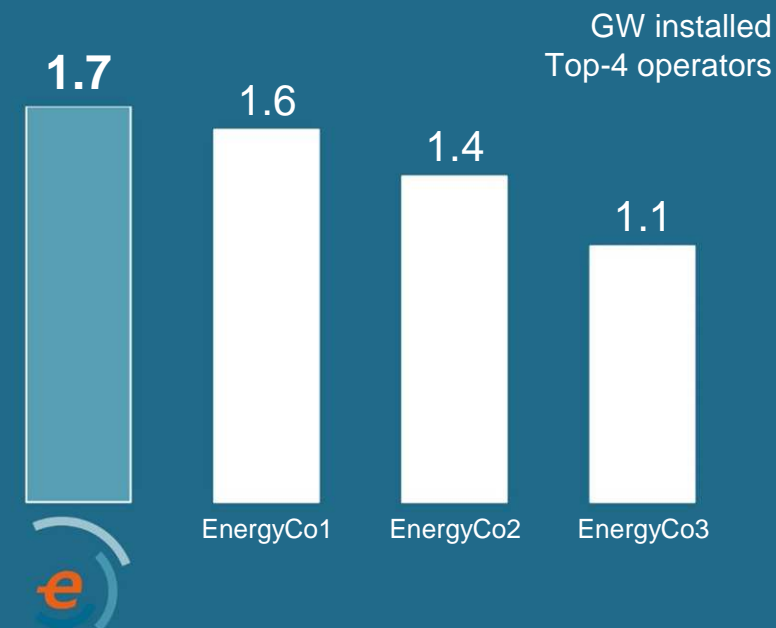
**Leadership in Italy among
green operators for only
renewable capacity**

100%

CO₂ OFFSET FROM
RESIDENTIAL
CUSTOMERS' GAS

~80%

LEVEL OF
SEPARATE WASTE
COLLECTION

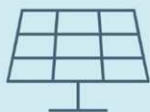


Dolomiti Energia Group Ambition



"Accelerate the great challenges of the Energy Transition, acting as a facilitator for its customers, business and residential, and for the **national system**"

PILLAR



RENEWABLE
INFRASTRUCTURE



NETWORK
INFRASTRUCTURE



CUSTOMER-CENTRIC
APPROACH

AREAS

INTEGRATED ENERGY VALUE CHAIN

REGULATED SERVICES FOR THE TERRITORY



Integrated growth in the energy value chain and enhancement of services for the territory

€600 million

EBITDA 2030

€2.1 billion

CAPEX PLAN 2025-2030

<2X

NFP/EBITDA 2030

INTEGRATED ENERGY VALUE CHAIN

1.4x

Capacity
Renewable

~€500 million

EBITDA
2030

2X

Customers

~€1.3 billion

CapEx
2025-2030

50%

Production sold to
Group customers

REGULATED SERVICES FOR THE TERRITORY

1.6x

RAB Electricity
and gas networks

~€100 million

EBITDA
2030

Integration
along the value chain
of environmental
services

~€0.8 billion

CapEx
2025-2030

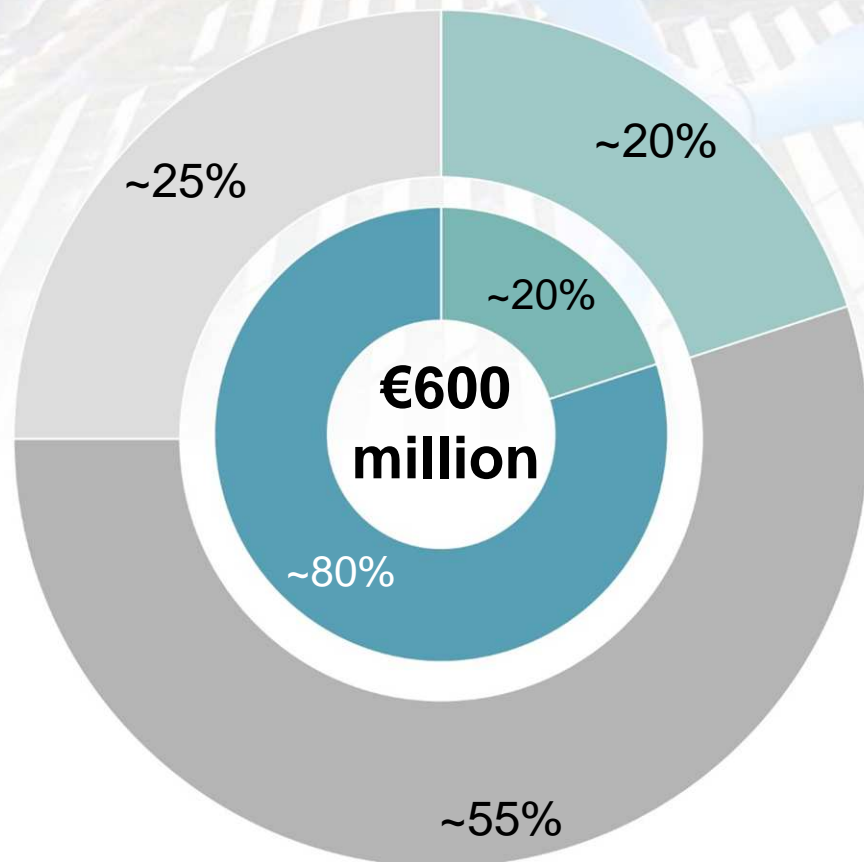
400k

Users
served Environment

Risk profile balanced between market and regulated services

EBITDA 2030 | %

- Regulated services for the territory
- Integrated energy value chain



REGULATED



Regulated services for the territory (e.g. environment, electricity networks, gas networks, water networks, ...)

SEMI-REGULATED



Leverage either the integrated energy value chain or incentive-based remuneration models (e.g. RES plants dedicated to fixed price commodity offers, sale of fixed price commodities, incentivised RES plants, ...)

AT MARKET

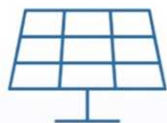


Market-based remuneration (e.g. hydroelectric plants in reservoirs, sale of commodities at variable prices, ancillary services, ...) enhancing the **competitive pricing advantage in terms of hydroelectric generation**

Integrated margin strategy across the energy value chain

GROUP GENERATION

Growth in **generation capacity** and **flexibility** to maximise opportunities



Development and diversification of RES capacity to support growth with natural hedging of requirements



Optimisation of hydroelectric reservoir assets to ensure **greater flexibility**



Enhancement of pumping plants

INTEGRATED MARGIN

SALES TO CUSTOMERS

Development of **innovative commercial offerings** by exploiting the Group's assets



Launch of innovative commodity offerings (e.g. fixed price offers) with a **Phygital** approach

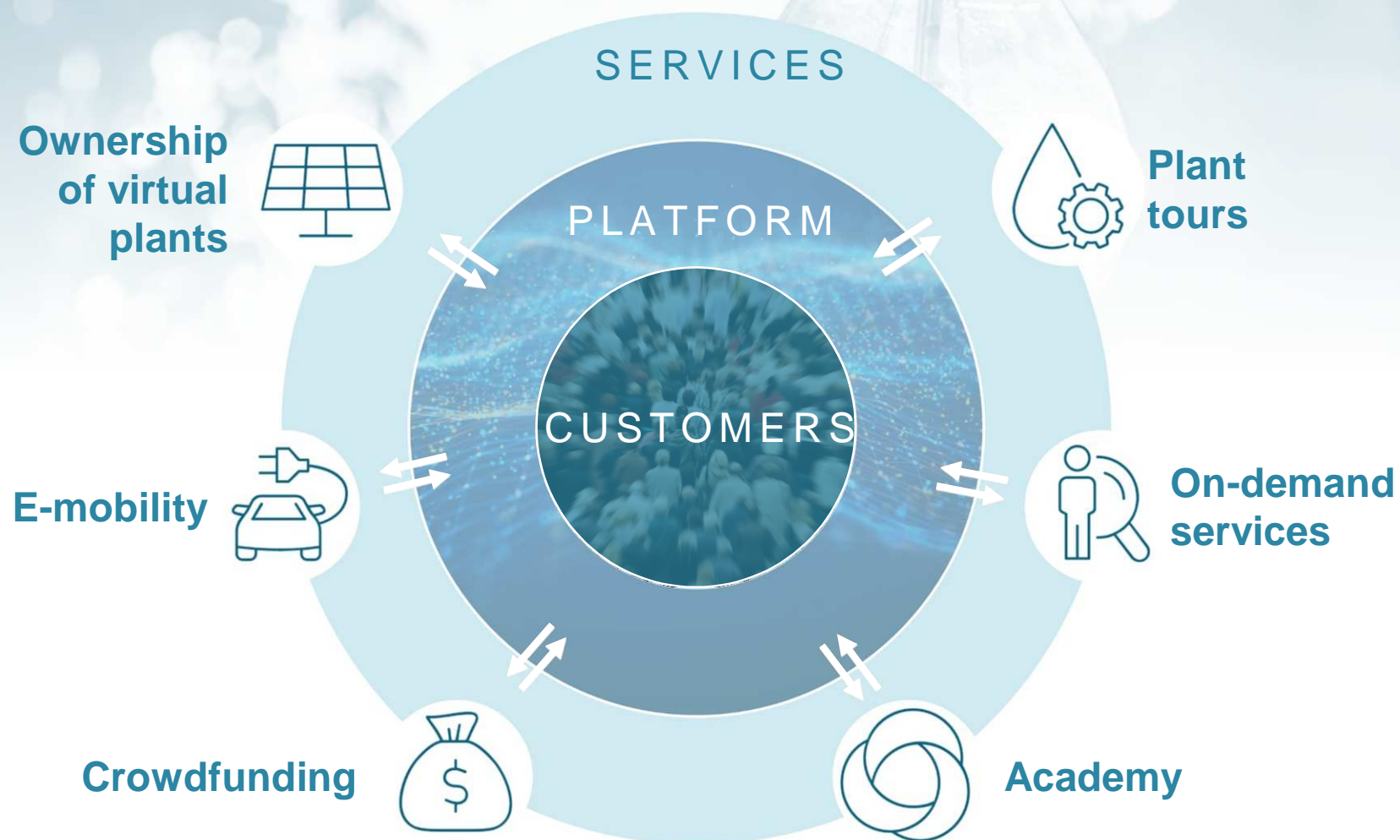


Development of other ancillary services (VAS) for residential and business customers



Development of energy efficiency interventions for B2G customers

Community development with the customer as a key player in the energy transition



Development of a community model with full customer engagement as a central actor in the transition

Concrete strategic actions have already been launched for the enhancement of communities in the area (e.g. crowdfunding, ...)

Regulated services to the territory to support growth and transition



ELECTRICAL NETWORKS

Support for the electrification **process**, guaranteeing the **resilience** of the **system**

GAS NETWORKS



Infrastructure development to support the phase-out of climate-changing fuels

Services for the territory



WATER SERVICE

Strengthening of the quality and **level of service** in the water sector

ENVIRONMENTAL SERVICES

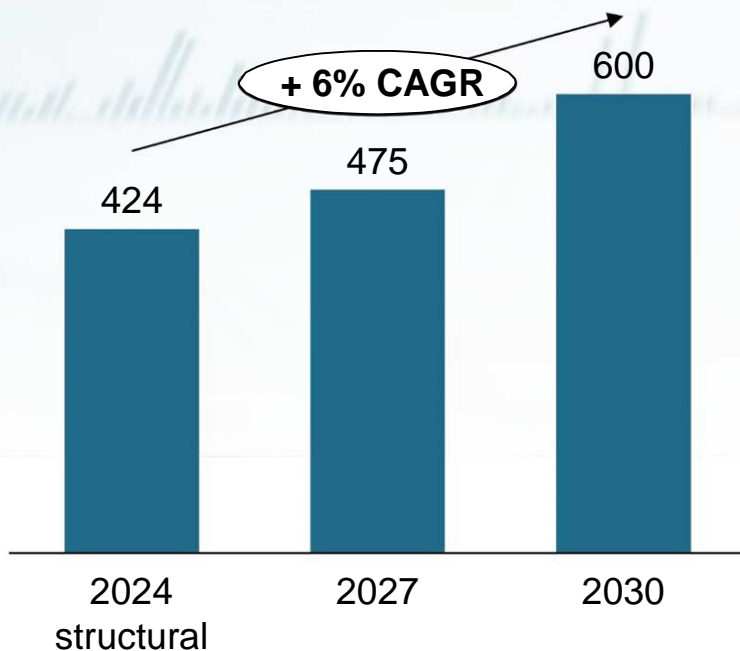


Integration along the value chain with a circular approach

Solid growth of all economic indicators

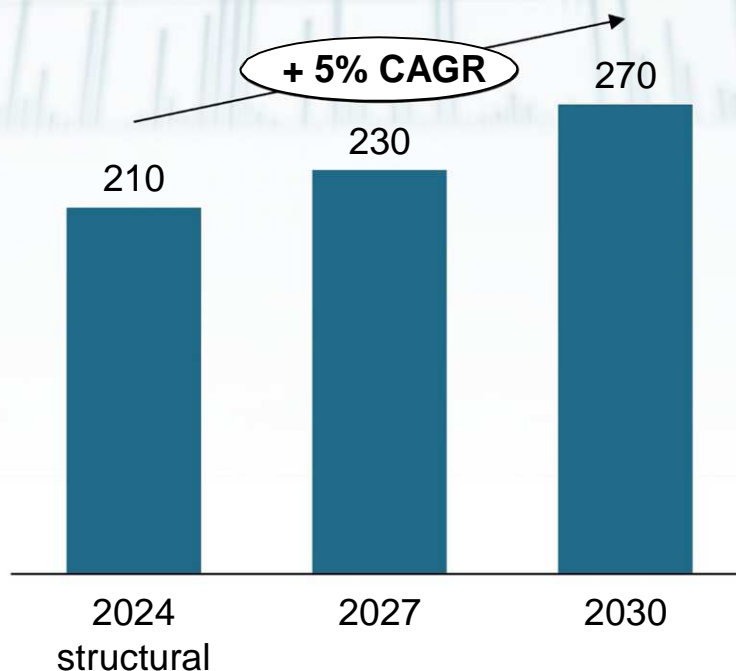
EBITDA

€ M



Group net profit¹

€ M



VALUE GENERATED

Solid economic growth in the period 2025-2030, reflected in a **significant generation of value**

14%

Average Return on Investment²

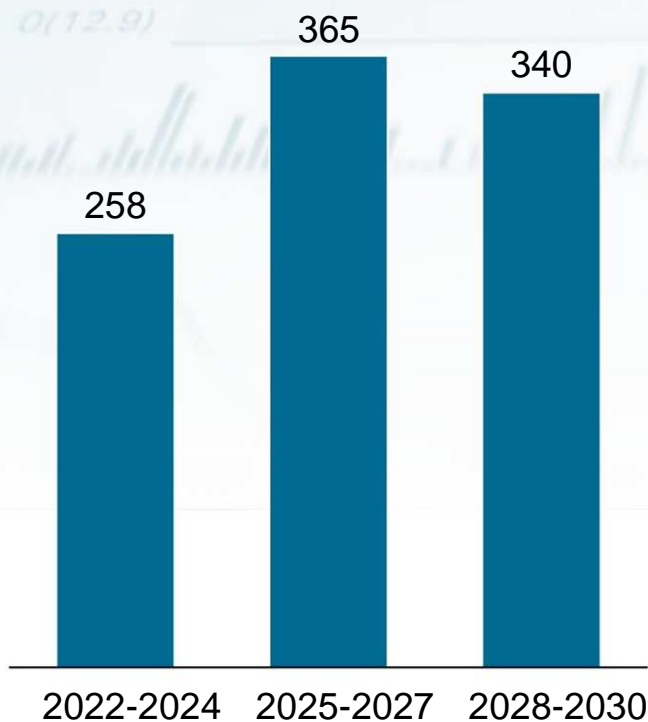
Notes: 1) net of third parties interests; 2) ROI = EBIT/IC



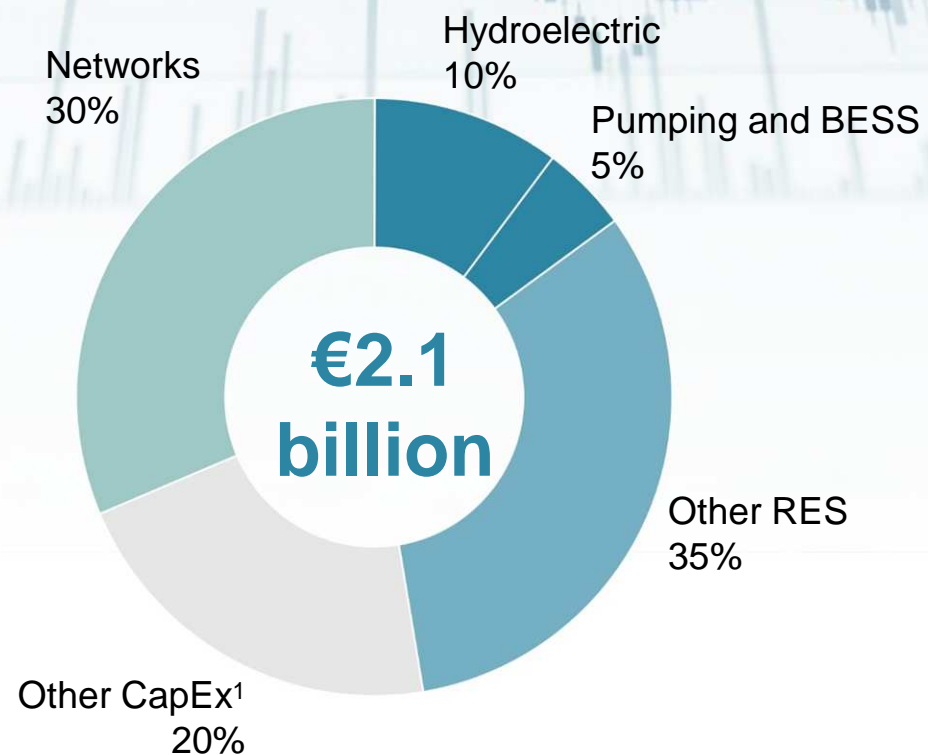
Growth driven by a significant investment plan

CapEx

Average CapEx | €M



CapEx by value chain 2025-2030 | %



Notes: 1) Other CapEx includes Environment, Market, Structure and other financial investments

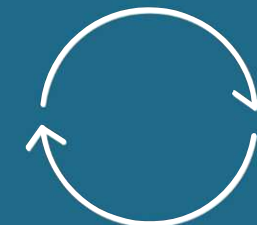
€2.1 billion

Investment plan to support the Group's path for growth



RES

Accelerate the energy transition



NETWORKS

Ensure system resilience

Dividend policy structured and correlated to the Group's performance

Transparent dividend policy shared with shareholders

The dividend policy envisages a **year-on-year increase of at least 1% up to a maximum of 5%** depending on the increase in profit compared to the previous year

Annual increase in dividends based on annual growth in profit and in compliance with maintaining NFP/EBITDA objectives

+2.5%

CAGR dividends
2024-2030

~15%

TSR¹ annual
2024-2030

Notes: 1) Total Shareholders' Return calculated as the change in shareholders' equity plus dividends paid over the plan period, divided by the opening shareholders' equity; expressed as the average annual change over the years of the plan

Facilitators of the Group's path for growth

INTEGRATED GROUP APPROACH TO ENHANCE SYNERGIES



ORGANISATIONAL AND CORPORATE AUDIT

Strengthening and optimisation of the operating and organisational model and simplification of the equity investments structure



PARTNERSHIP AND ECOSYSTEM DEVELOPMENT

Development of **strategic partnerships** and **ecosystem of suppliers** to support the **growth of the Group** and seize on **technological trends**



COMMUNICATION AND BRANDING

Development of a communication and branding plan to maximise the Group's positioning at national level



ENHANCEMENT OF HUMAN RESOURCES

Development and upskilling of human capital, ensuring growth, development of **new skills** and the ability to attract **new talent**



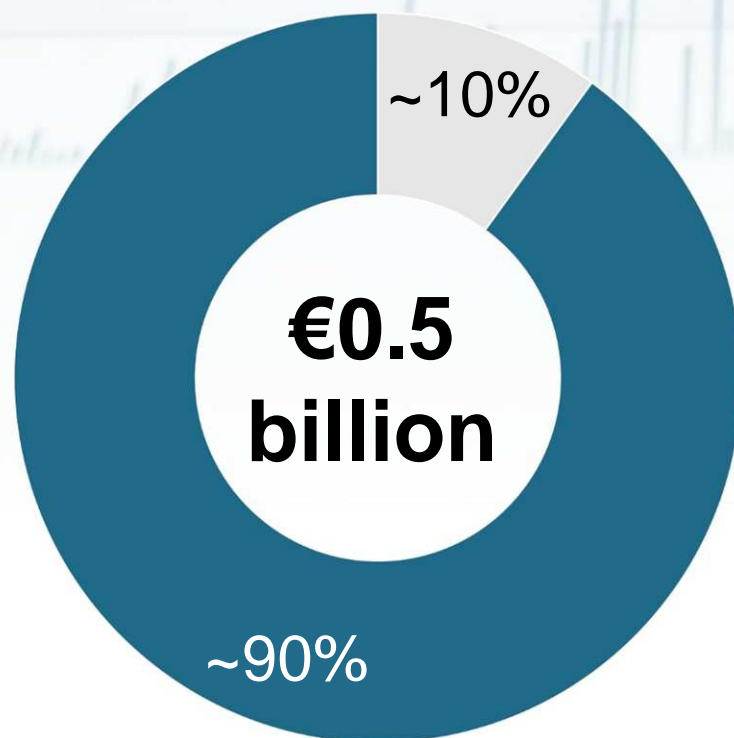
DIGITALISATION

Continuous evolution of the application map and infrastructure to support the transformation and sustainable growth of the Group, including through new technologies (e.g. AI) in the Group's businesses (e.g. Networks, Market, energy management, ...)

2027 EBITDA figure 90% consolidated, based on measures already in place, except for extraordinary circumstances

2027 EBITDA projection

■ Actions implemented

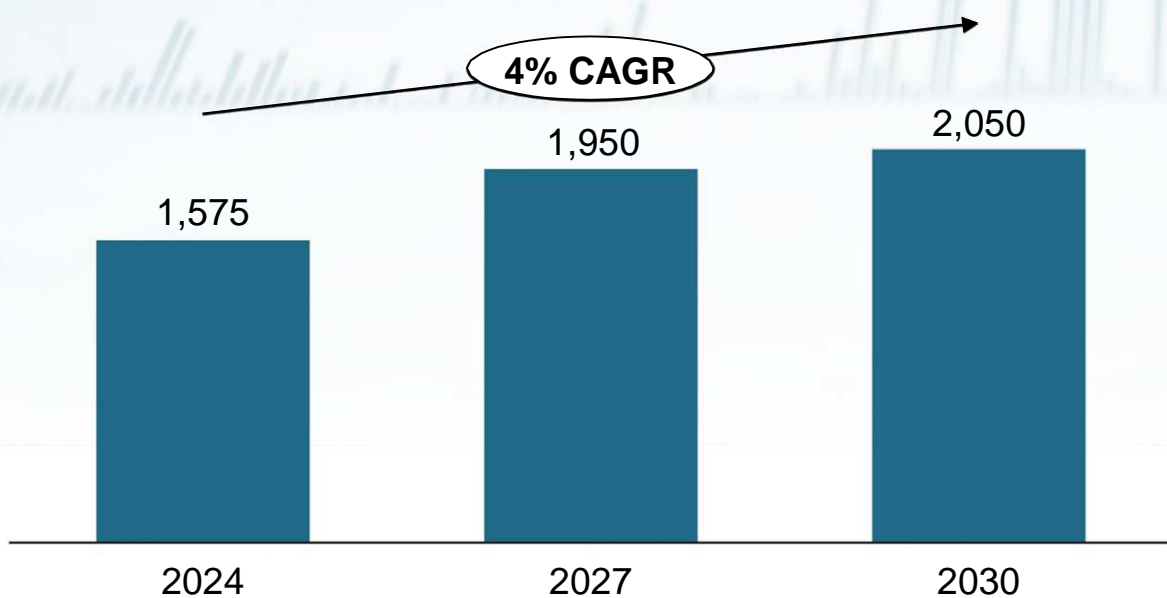


- **Hydroelectric generation** and other **RES** with EBITDA values as of 2027 relating to **existing concessions** and a **solid pipeline** already under construction or authorised
- **Network-based business** with solid projections grounded in **existing concessions**
- **Business Market** with **solid projections** thanks to initiatives already launched to increase the **customer base** and **contain churn**

Growth of human resources and skills as enabling factors for the Group

Human capital

Average FTE | #



Strategic pillars



“Concrete” ESG approach and results as a distinctive element of the Group

E Promotion of the energy transition

S Protecting and caring for our people

G Ethical and sustainable governance

RESULTS ACHIEVED



PLAN OBJECTIVES

- 98% electricity production from RES
- 100% CO₂ emissions from residential customers offset

- +0.6% GW from renewable sources
- Integration of the Environment value chain with a more circular model, doubling managed volumes
- ~80% of the corporate distribution fleet with low environmental impact

- Achievement of **gender parity certification** (UNI PDR 125: 2022) by some Group companies
- **Launch of training programs** for all categories of employees

- Continue the promotion of **equal opportunity** and **well-being** for employees
- Support the **professional growth of employees** through training programmes

- Conducting **awareness-raising sessions** on **ESG issues** for employees and members of governance bodies

- Integration of **ESG objectives** within the **MBO** framework
- Adoption of an **increasingly sustainable purchasing model**
- Adoption of an **ESG Score Rating**

OLTRE - Accelerating the Group's growth by embracing the challenges of the energy transition

STRUCTURAL GROWTH OF THE GROUP

+0.6 GW

RES capacity

2X

Commodity
customers

DEVELOPMENT OF RENEWABLES

1.6x

Electricity and gas RAB

RESILIENCE OF THE NETWORKS

CUSTOMER-CENTRIC APPROACH

€600 million

EBITDA 2030

€2.1 billion

CapEx 2025-2030

SOLID FINANCIAL STRUCTURE

<2X

NFP/EBITDA
2030

+2.5%

growth of CAGR
dividends 2024-2030

An aerial photograph of a vast solar farm with rows of solar panels stretching towards the horizon. In the foreground, a large white wind turbine is partially visible, its blades extending across the frame. The scene is bathed in a soft, warm light, suggesting sunrise or sunset.

THANK YOU FOR YOUR ATTENTION