



ARISTON GROUP INVESTOR PRESENTATION

November 28th, 2023



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1. ARISTON GROUP OVERVIEW



A €3.1B REVENUES GROUP, WITH A GLOBAL PRESENCE



2022
pro-forma

€3.1B REVENUES
PRO-FORMA¹



2022
pro-forma

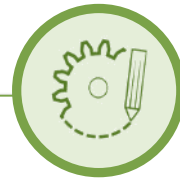
€286M ADJ. EBIT
PRO-FORMA¹
AND **9.3%**¹ MARGIN



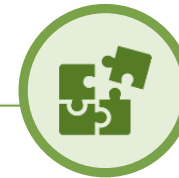
43
COUNTRIES OF DIRECT PRESENCE
AND **150+** COUNTRIES SERVED



44 : 56
PROPORTION OF RENEWABLE VS.
FOSSIL FUEL PRODUCTS IN EUROPE
(TARGET: 60 : 40 IN 2025)



#28
PRODUCTION SITES AND
#30 R&D CENTERS¹



#18
LARGE M&A AND BOLT ON
ACQUISITIONS SINCE 2014

A GLOBAL COMPANY WITH STRONG LOCAL ROOTS



Aristide Merloni founds the Industrie Merloni in the Marche Region, in Italy, starting the production of weighing scales.



In the Eighties, the company enters the heating sector and sets up up subsidiaries in Eastern Europe and Asia. In the Nineties, it acquires Racold, the largest water heating company in India, and opens its first factory in China.



In 2011, the company confirms its leadership in Switzerland by acquiring Cipag SA and Domotec AG. In 2013, it finalises the acquisition of DhE, an Italian leader in heating components.



The company acquires NTI, among the leaders in the condensing boiler segment in Canada and USA. In the same year, historical Arcevia and Osimo plants win the World Class Manufacturing bronze medal.



The company reaches an agreement with Whirlpool for the reindustrialisation of the Albacina site, to establish a competence centre for renewables. Brand wise, the Company launches "The Ariston Comfort Challenge", the first Ariston global campaign.



The company celebrates the 90th Anniversary since its foundation.



The company finalizes the acquisition of Chromagen, a leading Israeli water heating player with solid footprint in Australia.



In the Sixties the company starts the production of gas cylinders and electric water heaters. In the Seventies, a period of intense growth, it creates the Ariston brand.

The company pursues a remarkable growth by acquiring historical companies and brands such as Chaffoteaux, ELCO, Cuenod and Ecoflam.



In 2014 the company acquires ATAG, a Dutch high-end brand in the heating industry, and South African water heating player Heat Tech Geysers. In the same year, it inaugurates a new plant in Vietnam. In 2015 it opens a new branch in Indonesia and debuts on the Danish market with the acquisition of Gastech-Energi A/S.



The company establishes a R&D centre dedicated to renewable and high-efficiency solutions nearby the Milan headquarters, in Italy. Investments continue with the acquisition of HTP, a well-established brand on the US, and of Atmor, an Israeli water heating company.



The company signs an agreement of Calorex, a leading company in Mexico that is the authorized licensee of the American Standard brand in the USA. In the same year, its Italian plant in Cerreto D'Esì, receives the World Class Manufacturing (WCM) bronze medal.



The company changes its name to Ariston Group. In the same year, it signs an agreement for the acquisition of Chromagen. It is again in 2021 that Ariston Group lists on Euronext Milan.

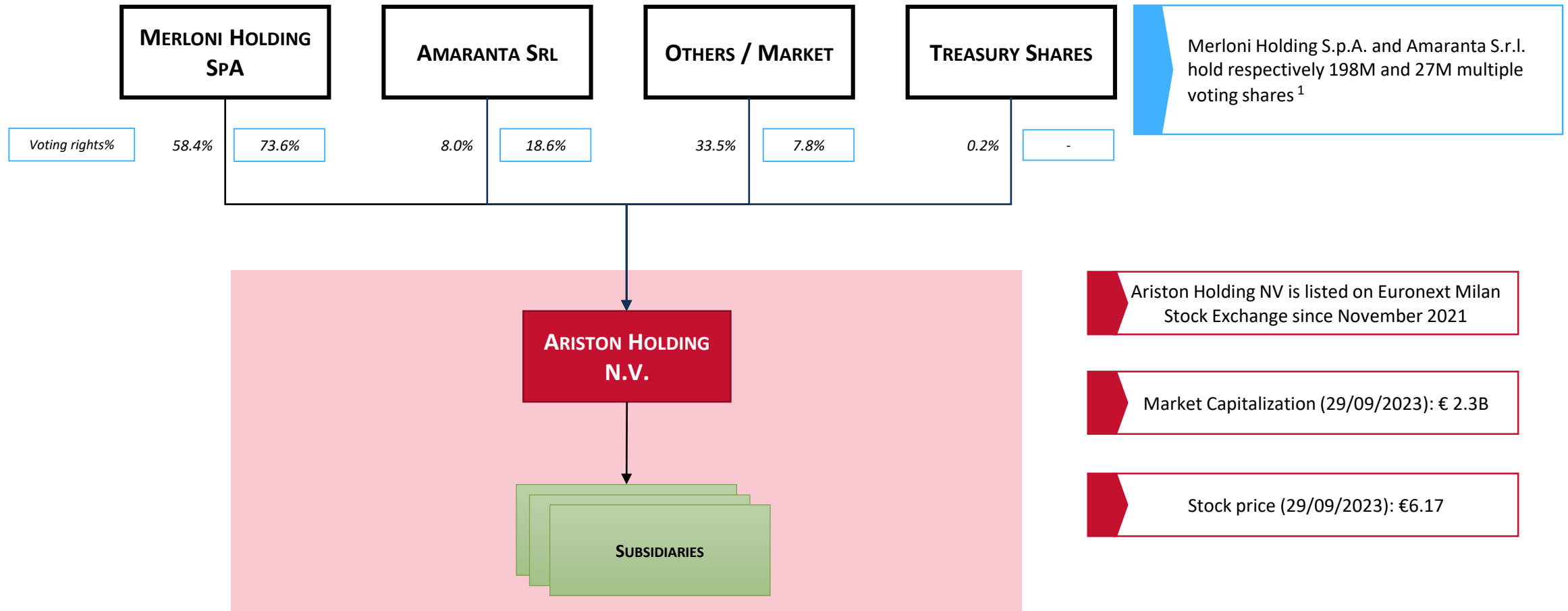


The company finalizes the acquisition of CENTROTEC Climate Systems*, pioneer of new-generation high-efficiency heat pumps, successfully operating in domestic ventilation and air-handling and with a solid positioning in Europe.



*CENTROTEC Climate Systems now called Wolf-Brink


SHAREHOLDING AND SIMPLIFIED ORGANIZATION CHART




HIGHLY COMMITTED ANCHOR FAMILY SHAREHOLDER




EXPERIENCED TEAM WITH TRACK RECORD IN DELIVERING GROWTH AND PROFITABILITY



PAOLO MERLONI
EXECUTIVE CHAIRMAN




MAURIZIO BRUSADELLI
CHIEF EXECUTIVE OFFICER




UMBERTO G. CROVELLA
SENIOR EXECUTIVE VP THERMAL COMFORT



CARLO ANDREATINI
EXECUTIVE VP AMERICAS AND EUROPE




PIERLUIGI ASTORINO
CHIEF OPERATING OFFICER



SABRINA BAGGIONI
CHIEF DIGITAL AND MARKETING OFFICER



MARCO CONTI
EXECUTIVE VP COMPONENTS DIVISION




GIULIANO CONTICINI
EXECUTIVE VP BURNERS DIVISION



COSIMO CORSINI
CSO AND EXECUTIVE VP ASIA & MEAR



STEFANO DEMATTÈ
EXECUTIVE VP HEATING BU



RICCARDO GINI
CHIEF FINANCIAL OFFICER



THOMAS KNEIP
EXECUTIVE VP OF WOLF-BRINK

**18 EXPERIENCED
TEAM MEMBERS**



LUCA MEZZOPERA
CHIEF QUALITY AND PARTS & SERVICES OFFICER




GABRIELE MONTESI
EXECUTIVE VP ELCO AND ATAG



VITO SARACINO
CHIEF BUSINESS DEVELOPMENT OFFICER



GIORGIO SCALONI
EXECUTIVE VP WATER HEATING BU



PATRIZIA VALSESIA
CHIEF PEOPLE OFFICER



GERDEWAN JACOBS
EXECUTIVE VP HEATING BU

STRATEGIC GLOBAL BRANDS



Global expert in heating and water heating, offering a wide range of renewable and energy efficient solutions to provide sustainable comfort to every home.

European heating solutions provider, offering excellent products, tailored systems and first-class service through the entire customers' journey and solution lifecycle.

German heating specialist, providing the indoor climate solution customers need out of a comprehensive portfolio from heating to air handling, pioneer in heat pumps with natural refrigerants.

STRATEGIC REGIONAL BRANDS

BURNERS & COMPONENTS

Water heating

Heating

Ventilation



2. DESCRIPTION OF THE GROUP



1



CHAMPION OF SUSTAINABLE COMFORT ACROSS ALL STAGES OF THE **ENERGY TRANSITION**

2



UNIQUELY BALANCED COMMITMENT TO BOTH **HOT WATER** AND **HEATING**

3



GLOBAL FOOTPRINT OF 40+ MARKETS SUPPORTED BY AN **INTEGRATED AND AGILE INDUSTRIAL BACK-END**

4



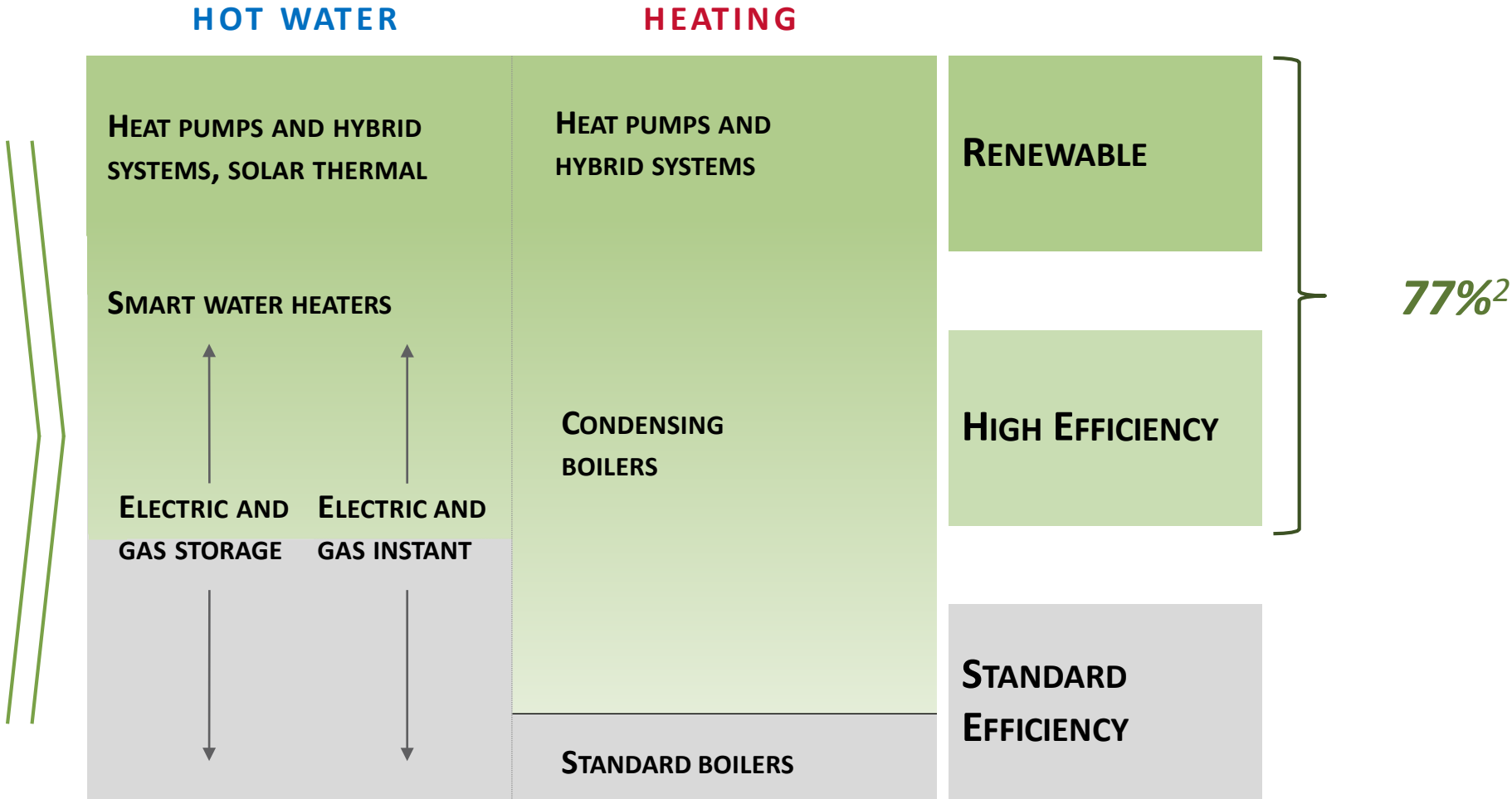
PROFITABLE GROWTH COMBINING **STEADY ORGANIC EXPANSION** WITH PROVEN **M&A TRACK RECORD**

CHAMPION OF SUSTAINABLE COMFORT ACROSS ALL STAGES OF THE ENERGY TRANSITION

SUSTAINABILITY URGENCY

36%
EUROPEAN ENERGY¹
EMISSIONS COMING FROM
BUILDINGS

HOT WATER AND HEATING
ACCOUNTING FOR
c. **80%**
OF EUROPEAN RESIDENTIAL
ENERGY CONSUMPTION

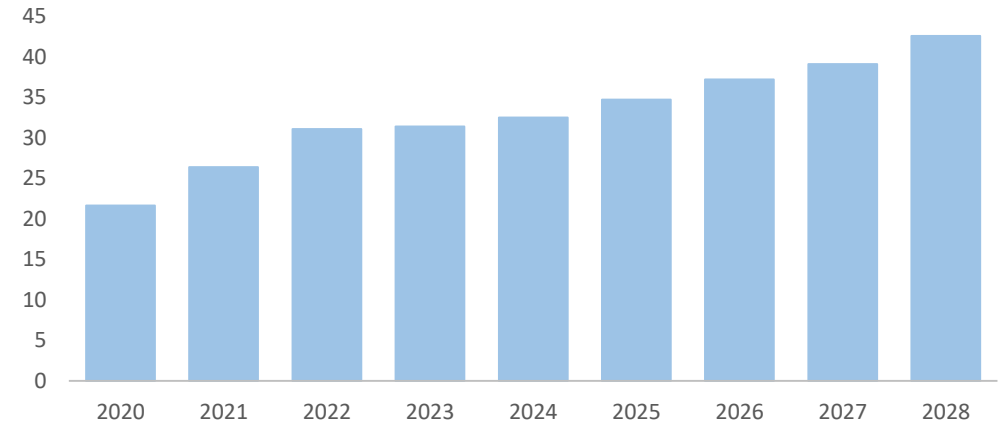


Sources: IEA Energy Technology Perspectives; Climate Watch; EU Renovation Wave Strategy; BRG Building Solutions. ¹17.5% of global energy related greenhouse gases emissions coming from buildings; ²Based on 2022 products revenues, excluding services, burners and components.

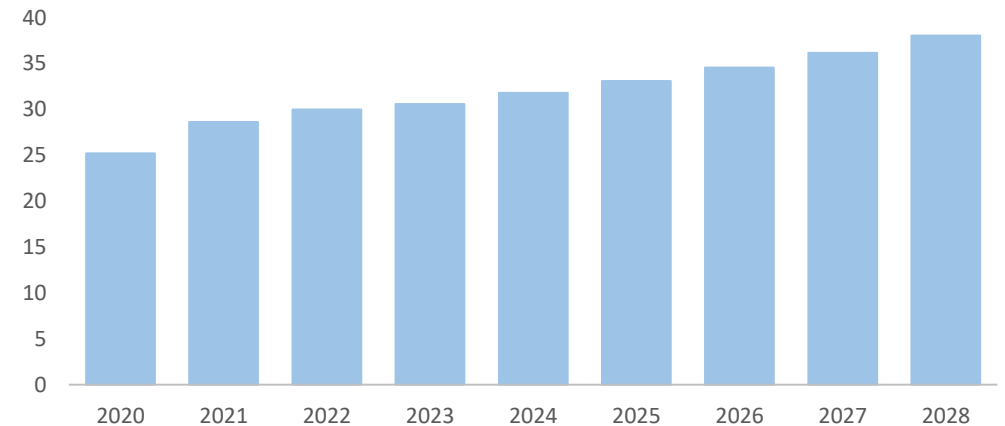
THE HOT WATER AND HEATING MARKETS: GROWTH UNDERPINNED BY STRONG TRENDS

- 1** **REPLACEMENT OF EXISTING INSTALLED BASE**
 - MAINTENANCE & REPAIR SERVICES
 - REPLACEMENT (CYCLE SHORTENING)
 - RENOVATION
- 2** **PENETRATION IN EMERGING ECONOMIES**
 - GROWING URBANIZATION
 - PRODUCTS PENETRATION
 - RISING MIDDLE CLASS
- 3** **SUSTAINABILITY URGENCY**
 - RENEWABLE ENERGY
 - ENERGY EFFICIENCY
 - ELECTRIFICATION
- 4** **REGULATIONS**
 - EUROPE LEADERSHIP (GREEN DEAL, INCENTIVES, CIRCULAR ECONOMY)
 - OTHER REGIONS WITH EMERGING FOCUS
- 5** **DIGITAL IMPACT**
 - CONNECTED HOME & SERVICES
 - DIGITAL ROUTE-TO-MARKET
 - DIGITAL OPERATIONS & FUNCTIONS

TOTAL HEATING MARKET (VALUE IN €B)



TOTAL HOT WATER MARKET (VALUE IN €B)



A COMPREHENSIVE PORTFOLIO OF THERMAL COMFORT SOLUTIONS

THERMAL COMFORT DIVISION

HEATING (and AIR TREATMENT)



HEAT PUMPS

HYBRID SYSTEMS

BOILERS



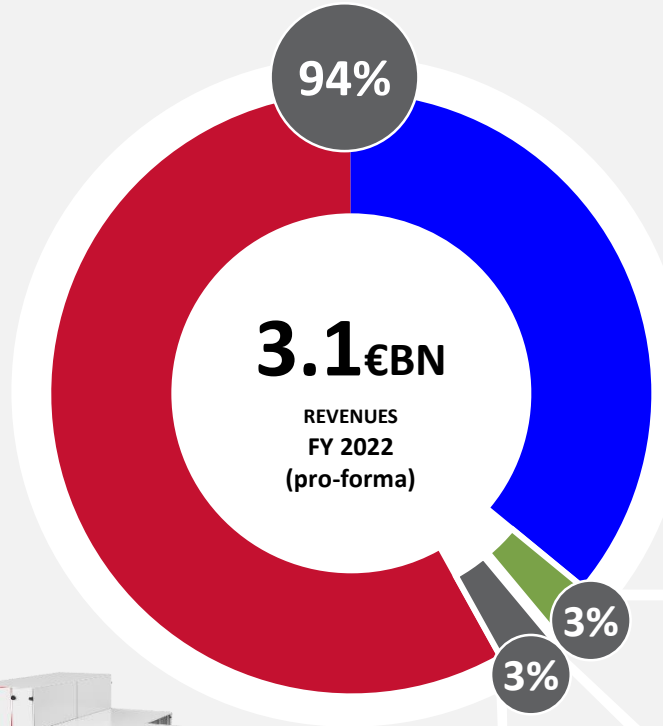
DIRECT SERVICES & PARTS



RESIDENTIAL HEAT-RECOVERY VENTILATION



AIR-HANDLING UNITS



HOT WATER



ELECTRIC STORAGE & INSTANT

HEAT PUMPS

GAS STORAGE & INSTANT

SOLAR

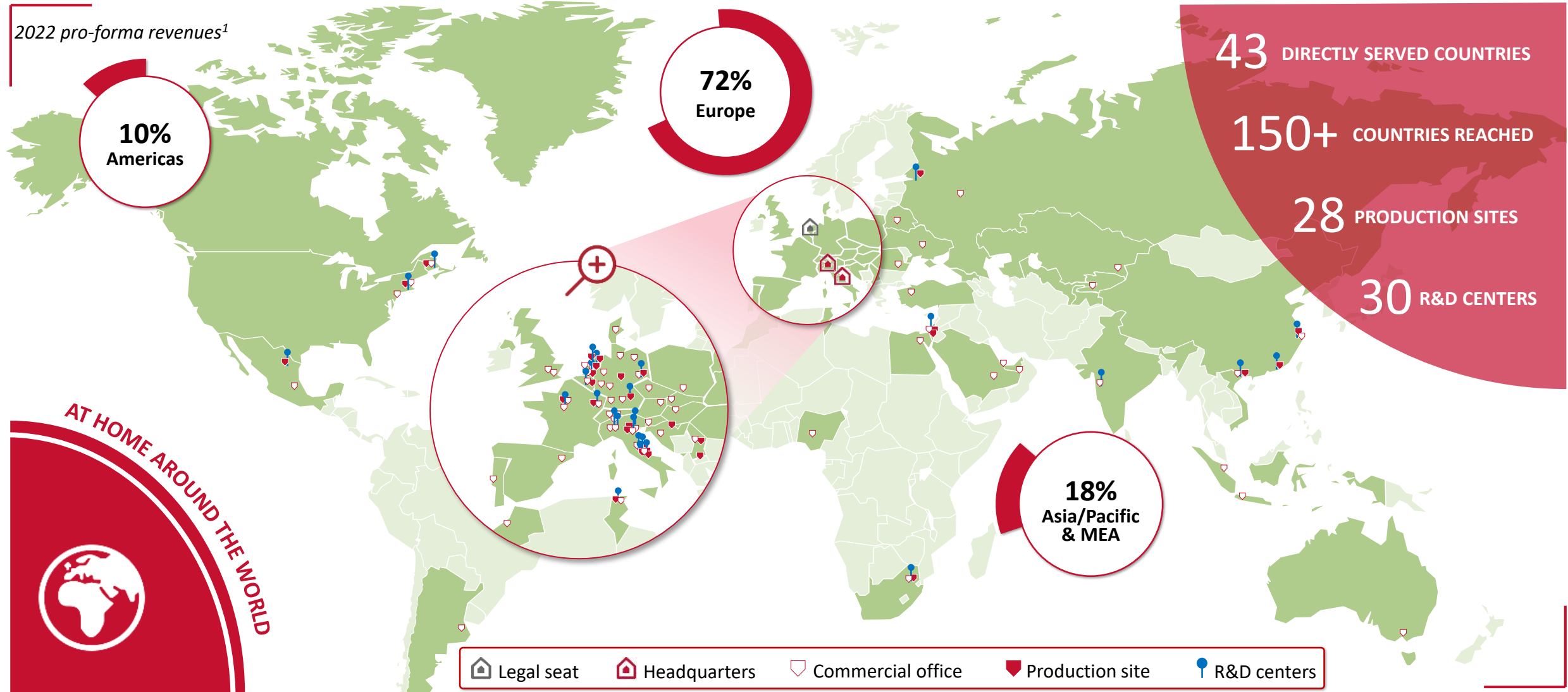
COMPONENTS DIVISION



BURNERS DIVISION

AN INTEGRATED & AGILE INDUSTRIAL BACK-END SERVING 40+ MARKETS

2022 pro-forma revenues¹



¹Pro-forma with Wolf-Brink acquired on Jan 2nd, 2023

R&D AS A LEVER TO SUCCESSFULLY DEVELOP HIGHLY-EFFICIENT TECHNOLOGIES AND ENERGY TRANSITION SOLUTIONS ACROSS THE WORLD



3 LEVELS OF R&D CENTRES

GLOBAL
COORDINATION

REGIONAL
CUSTOMIZATION

SUPPORT
SPECIFIC PRODUCTS

TARGET >50% SCOPE 3 GHG EMISSIONS REDUCTION PER MILLION EURO VALUE ADDED (2021 BASE YEAR) BY 2030

WIDE RANGE OF PATENTS AND REGISTERED DESIGNS



VELIS EVO
WALL HUNG ELECTRIC STORAGE WATER HEATER

DISTINCTIVE KNOW HOW

ENERGY TRANSITION

STRONG EFFORT ON R&D ON HEAT PUMPS AND OTHER RENEWABLE SOLUTIONS

HYDROGEN-BASED BOILERS

GREEN HYDROGEN LAB

DEMAND/RESPONSE READINESS

100% H₂

RESEARCH COLLABORATIONS



ONGOING DIGITALIZATION

NEW ENGINEERING TOOLS

ENHANCE CUSTOMER ENGAGEMENT

QUALITY CERTIFICATES



MULTIPLE AWARDS AND RECOGNITIONS



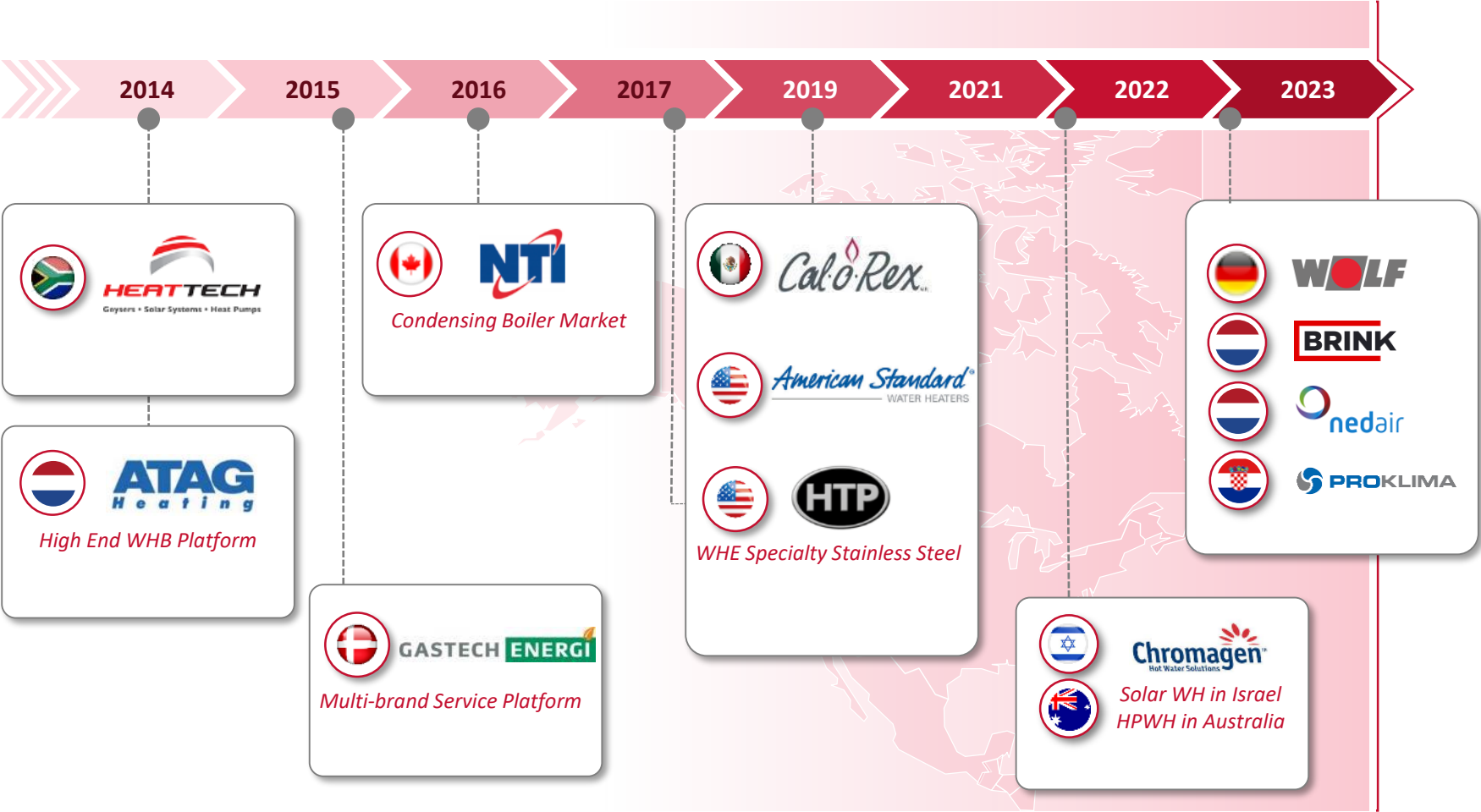
EFFECTIVE LEVERAGE ON M&A TO FUEL GROWTH

KEY DRIVERS OF VALUE CREATION

ACCESS TO NEW MARKETS / TECHNOLOGIES

FLEXIBLE ACQUISITION STRUCTURE

SOLID SYNERGIES EXECUTION



IMPROVED PROFITABILITY OF ACQUIRED COMPANIES AFTER INTEGRATION

BUILDING A STRONGER GROUP

People & culture

- Increased geographical diversity
- Preserving identities and cultures

Brands and markets

- Strengthening access DACH markets
- Ventilation potential

Product and technology

- R290, new generation heat pumps
- Electronics

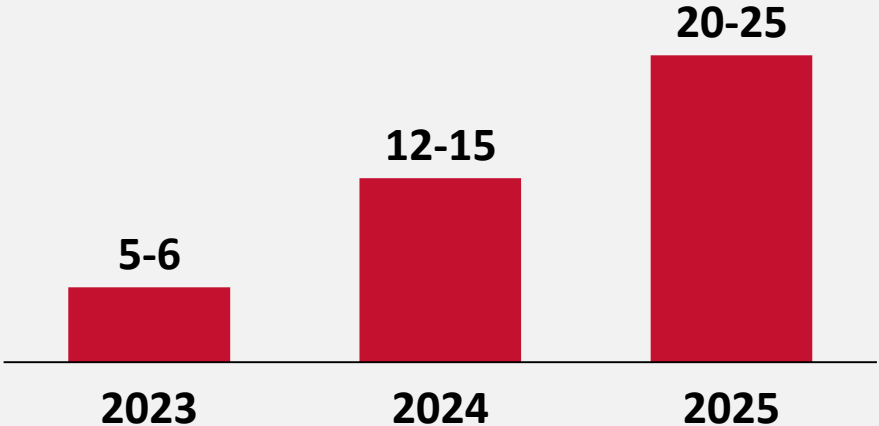
Operations

- Sourcing & supply-chain
- Manufacturing & logistics

ROBUST SYNERGIES EXECUTION

- 2023 above expectations
- 2024-25 on track

EBITDA synergies estimated at signing
September 2022, €M



WOLF-BRINK ACQUISITION BRINGS TOP LINE ABOVE €3 BILLION

KEY FIGURES FY2022 PRO-FORMA

(€M)



at 2023 perimeter

Revenues	2,379	682	3,061
EBITDA Adj. [margin]	305 [12.8%]	84 [12.3%]	389 [12.7%]
EBIT Adj. [margin]	223 [9.4%]	64 [9.3%]	286 [9.3%]
Net Income	140	39	180
Free cash flow	63	30	93
# countries (direct presence)	43	11	44
# plants	25	6	31
# people	7,975	2,735	10,710

Key value proposition

Global player;
Wide portfolio of water-heating and heating sustainable solutions

Strong position in Germany & selected EU markets;
R290 heat pumps, ventilation, air handling



Adjustments on EBITDA/EBIT consist in costs & revenues not related to normal business operations 2022. Acquired entities data preliminary and unaudited. Acquired entities consolidation started from January 2023.

3. SUSTAINABILITY



2030 ESG Plan



1. Solutions

Sustainable energy solutions

Enable the energy transition with renewable, efficient and smart solutions

100 mln

tCO₂e emission avoided thanks to the renewable and high efficiency products we sell in the regions we operate

Smart homes for sustainable living

>5 mln

of connectable products sold

2. Operations

Resources productivity and circularity

Turn Ariston Group into a climate neutral industrial ecosystem

42%

Scope-1 and Scope-2 absolute GHG emissions reduction (2021 base year)

>50%

Scope 3 GHG emissions reduction per million euro value added (2021 base year)

Responsible supply chain

Leading the sustainable transformation in the value chain

100%

Strategic Suppliers aligned with our ESG journey

3. People & Communities

Excellent employee experience and engagement

Towards a world-class employer

Be a certified world class employer that builds a sustainable working environment

Education for the future

Drive innovation through inclusive education projects

100%

Countries engaged in projects that foster awareness on sustainable thermal comfort as an enabler for social development

4. Customers

Beyond customer proximity

Be on our customers' side along their full journey through thermal comfort

Deliver excellent, tailored solutions and services to B2B and B2C customers and increase the loyalty of professionals

Trustworthy quality excellence

Excellence services & support along the whole product life cycle

>85

Quality score per year in the cumulative Group Quality Excellence index (GQE index)

5. Governance

Long-sighted sustainable governance

Continuously enhance a responsible ESG approach in everything we do

Ongoing yearly commitment to meet high governance standards on sustainability

Environmental



Solutions

Smart sustainable comfort for a better future



Operations

A decarbonised business with a circular approach

7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



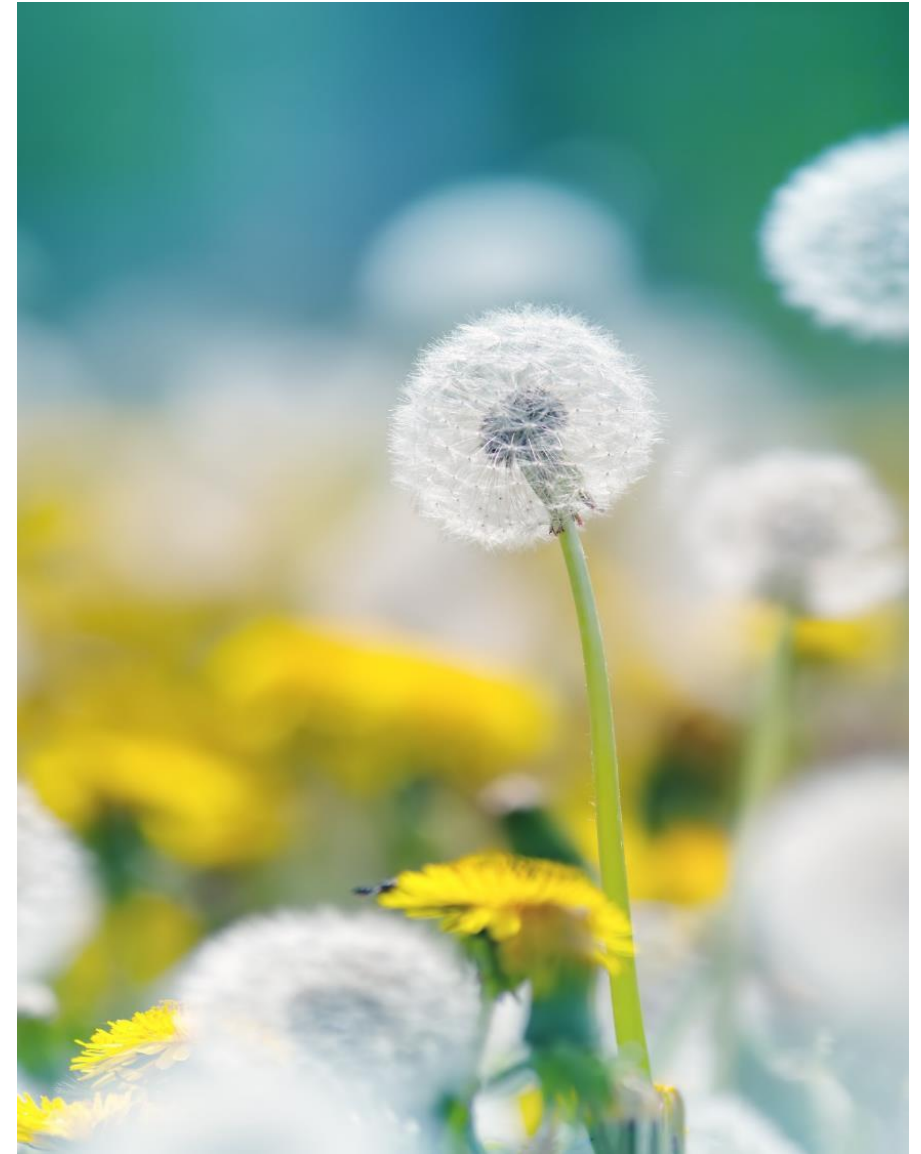
11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



2030

Sustainable energy solutions

100
mln

tons of CO2e emissions avoided thanks to the renewable and high efficiency products we sell in the regions we operate

Resource productivity and circularity

42%

Scope 1 and Scope 2 absolute GHG emissions reduction

>50%

Scope 3 GHG emissions reduction per million euro value added

2025



100% Heating gas condensing technologies' revenues from hydrogen-ready solutions in Europe



>60% Revenues in Europe generated by renewable technologies vs <40% from fossil fuel products



Launch of Demand Response ready products in Europe and USA by 2023



Launch of Home Energy Management ready products and accessories in Europe and USA by 2023



Set ESG vendor rating criteria and policy for strategic suppliers by 2023



>80% of products and services purchased from local suppliers



50% of strategic suppliers assessed on ESG performance

DECARBONIZATION STRATEGY: PRIORITY ACTIONS ON PRODUCTS AND OPERATIONS

EMISSIONS REDUCTION

✓ Investing on highly efficient and renewable solutions

- 98.25% of total emissions from the *use of sold products*
- Quadrupled the production capacity of heat pumps, a pillar of the EU decarbonization strategy, in the last 4 years.

✓ Sustainable capacity increase

- Plants interventions to improve efficiency and reduce impact, starting from historical sites
- *Green energy* procurement increase
- Water and waste management optimization, towards a circular approach
- Production sites closer to final market and supplier base
- Operations digitalization
- *World Class Methodology* expansion

AG has committed to set near-term company-wide emission reductions in line with climate science with the SBTi.



Creation of dedicated cross-functional teams, involving more than 100 people around the world

Expert consultants supporting the project development



Social



People & Communities

Empowering people to achieve more

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



17 PARTNERSHIPS FOR THE GOALS



13 CLIMATE ACTION



2030 

Excellent employee experience and engagement

To be a certified world class employer that builds a sustainable working environment

100%

Education for the future

Countries engaged in projects that foster awareness on sustainable thermal comfort as an enabler for social development

2025



>60% of managerial positions filled through internal career paths



At least 30% female in Ariston Group Management by 2030



Towards a global coordinated effort, taking into account each country specific needs

PEOPLE STRATEGY & COMMUNITIES: PRIORITY ACTIONS ON OUR HR ROADMAP

✓ Branding and Engagement

- Attract new and diverse talents
- Share a corporate culture, fostering a strong sense of community through inclusive, engaging and coherent messages

✓ Resources development

- Reinforce learning activities, leveraging on digital platforms
- Career development, increasing career mapping activities and internal mobility opportunities

✓ Diversity and Inclusion


- Involve and educate employees on their cognitive biases
- Disseminate awareness at all levels

✓ Digitalisation of HR processes

- Increase data quality and control
- Analyse trends and generational shifts to anticipate employees needs

✓ CSR around the world

- Educational activities
- *Non-profit* organization support to bring comfort to people in need



Launch of *weARe*, the first global Intranet, with the aim of becoming *one team*



11 specific upskilling programs
> 280 hours carried out
> 130 workshop hosted virtually

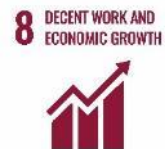
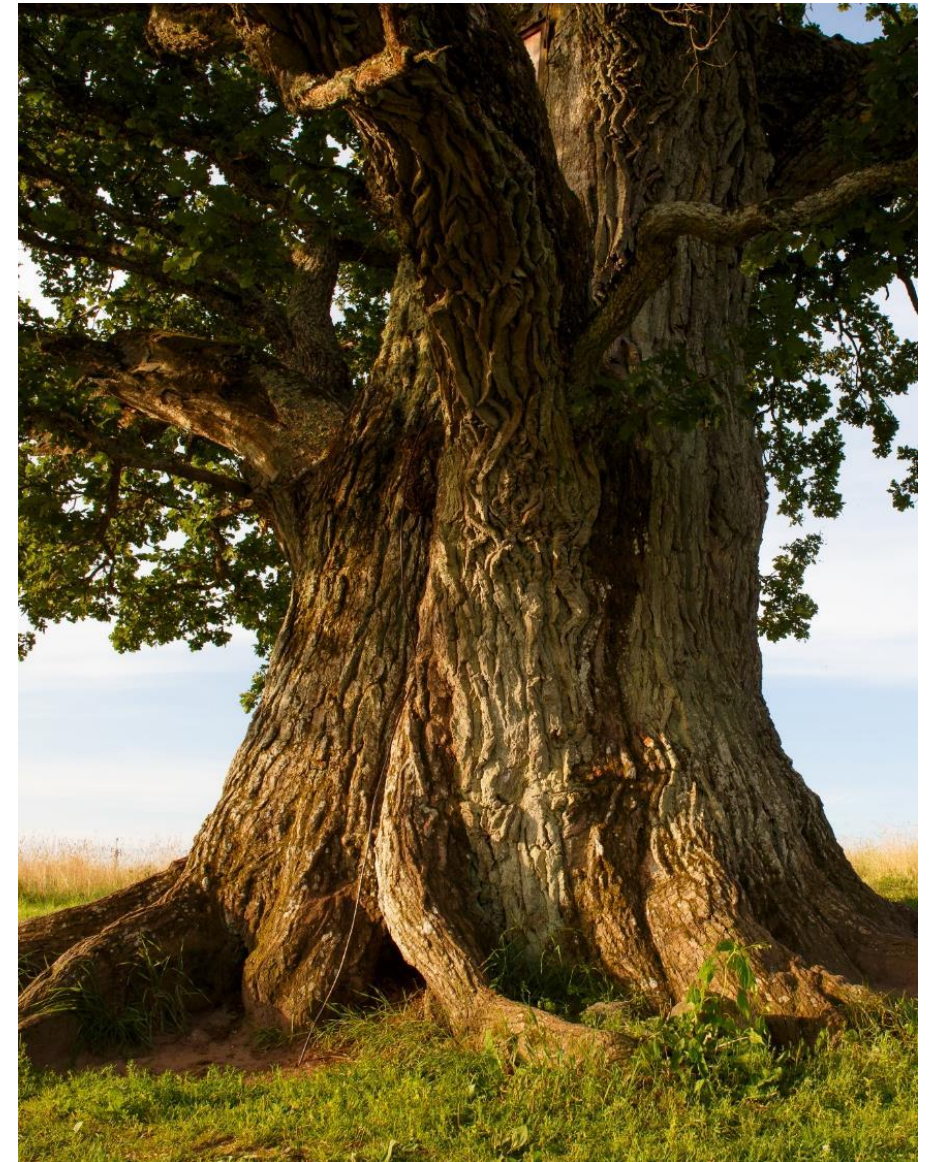
2022

CSR projects implemented in 4 continents according to local needs

Governance

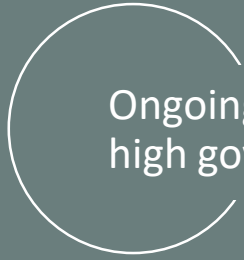


Creating value responsibly



2030

Long-sighted sustainable governance



Ongoing yearly commitments developed to meet high governance standards on sustainability

2025



At least 33% female among the Group Board of Directors members



Risk and Crisis Management enhancement



Codes of Business Conduct continuous improvement: Code of Ethics, corruption and bribery, human rights



Tax Strategy strengthening

STRUCTURE AND PROCESSES CONTINUOUS IMPROVEMENT: PRIORITY ACTIONS FOR A SUSTAINABLE GOVERNANCE MODEL

✓ Sustainability Governance Model

- *ESG Committee* at Board of Directors Level
- *ESG Council* at Group Management level
- *ESG Director & dedicated team*

✓ Risk management

- *Enterprise Risk Management (ERM)* process in place, including ESG risks

✓ Business Continuity Plan

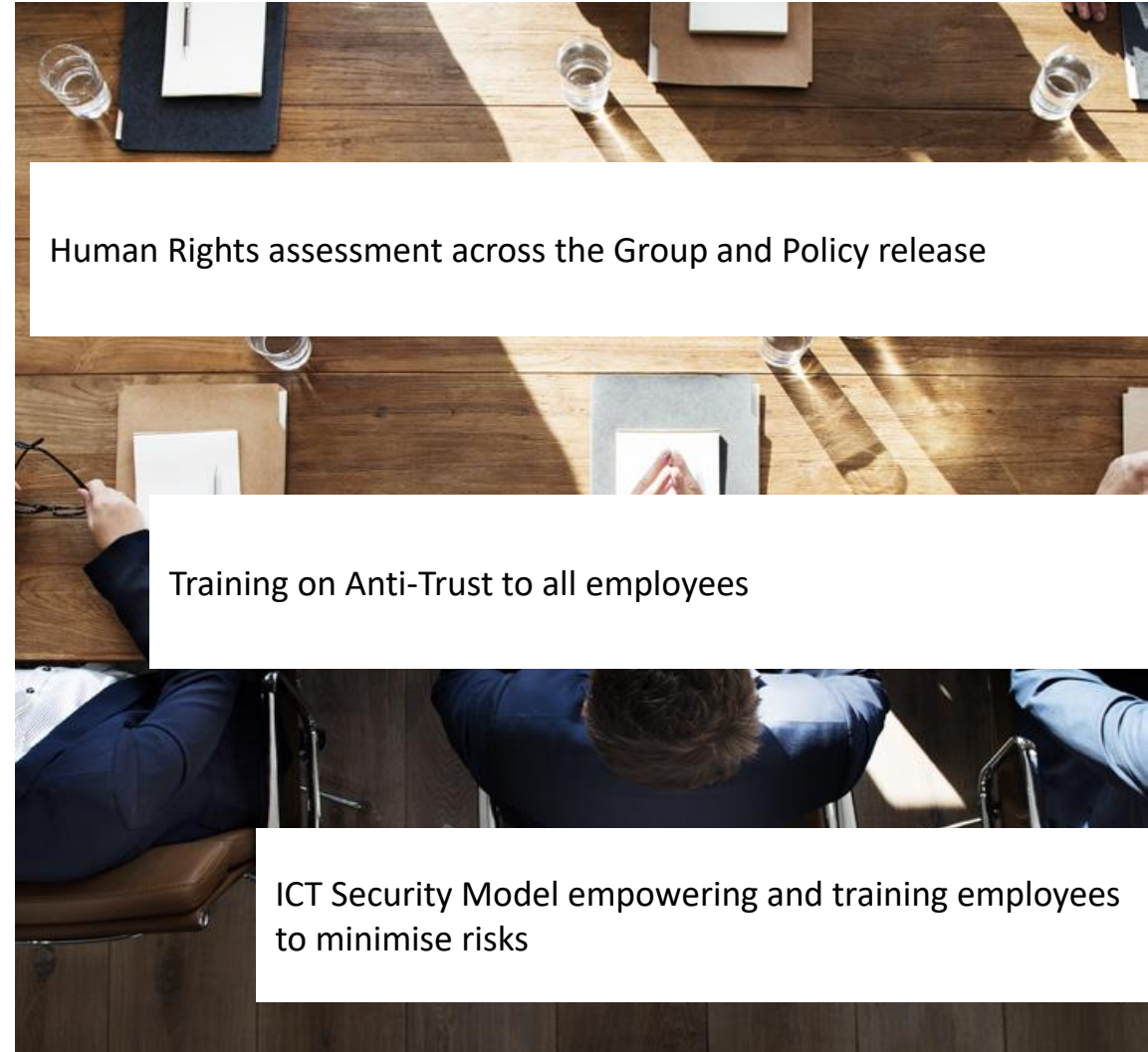
- Definition of resources, services and activities required to ensure continuity of critical organizational functions

✓ Digital transformation and cyber-security model

- Digitalization across processes, activities and services to guarantee data management transparency, accountability and traceability
- Upgrade current cyber-security approach to a comprehensive risk management model

✓ Group Tax Strategy

- Foster transparency on taxation, including purposes, principles and relative governance structure



Human Rights assessment across the Group and Policy release

Training on Anti-Trust to all employees

ICT Security Model empowering and training employees to minimise risks

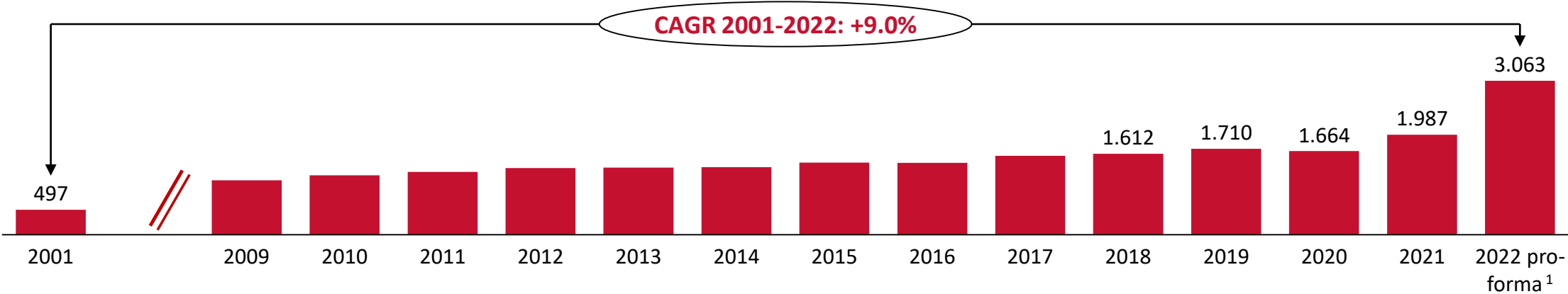
4. FINANCIAL PERFORMANCE



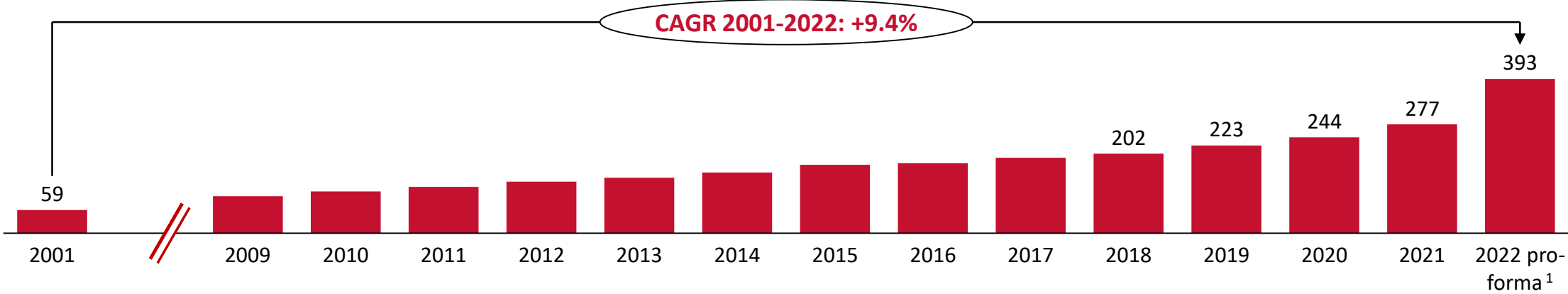
LONG GROWTH TRACK RECORD AT TOP AND BOTTOM LINE

€M

Revenues (€M)



Ebitda Adj.(€M)



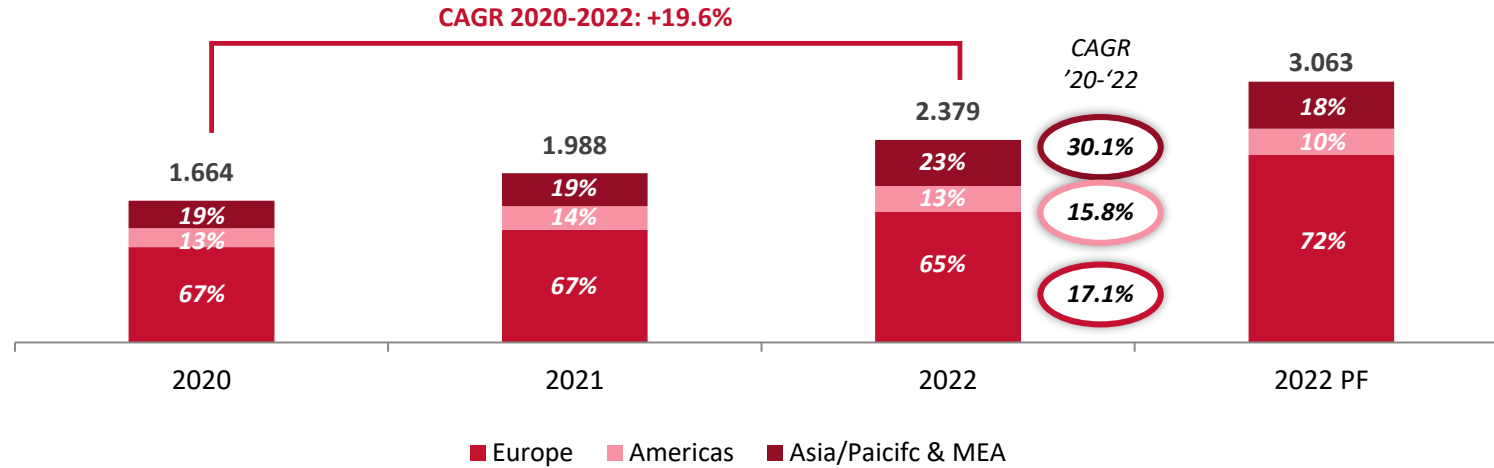
Note: figures adjusted for non recurring events or transactions, restructuring or employment termination agreements, other events not representative of normal business operations. Financial figures from 2001 to 2017 are reported according to italian gaap and therefore not fully comparable with figures since 2018. Figures are accounted under the ifrs9, ifrs15 and ifrs16. 2020 adj. Ebitda net of €5m covid-19 cost, that are recasted to recurring operations. Ebitda 2001 not adjusted. 1) Pro-forma with Centrotec Climate Systems GMBH acquired on jan 2nd, 2023



NET REVENUE PERFORMANCE & EBITDA ADJUSTED

(€M)

NET REVENUE¹

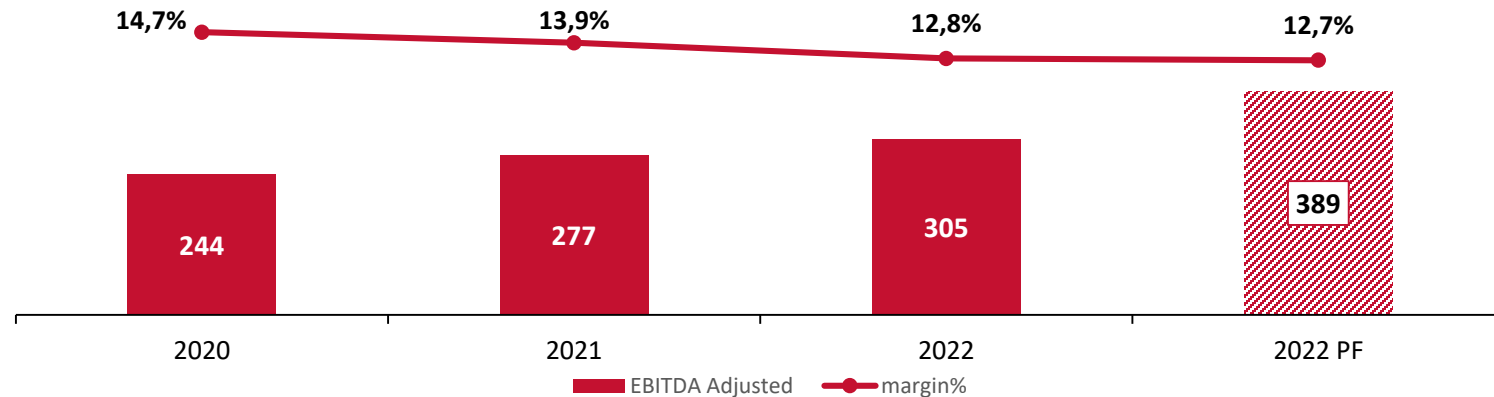


KEY COMMENTS

NET REVENUE

- Revenues CAGR growth of 19.6% over the period 2020-2022 thanks to organic and inorganic growth
- Pro-forma including Wolf-Brink acquisition, Europe share increases with Germany becoming the main Country

EBITDA Adjusted & Margins



EBITDA ADJUSTED

- Marginality slightly decreasing due to post Covid inflation impact on raw material and logistics mitigated by cost efficiency initiatives and price increase
- Wolf-Brink EBITDA Adj. % aligned with legacy Ariston performance, prior to synergies execution

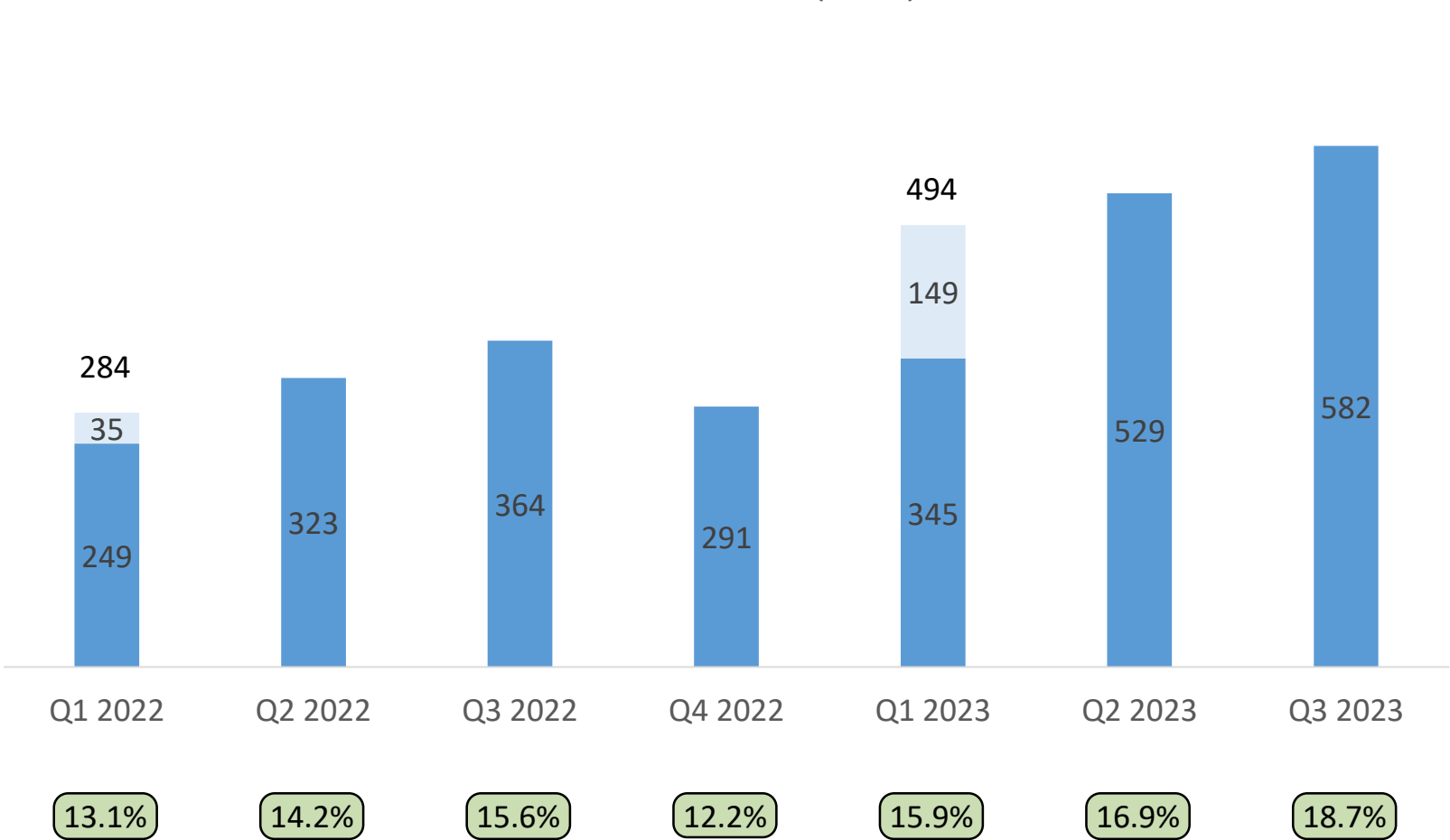
¹ Geographical % split may not add to 100% because of rounding



NET WORKING CAPITAL EVOLUTION

(€M)

■ NWC ■ NWC (M&A)



KEY COMMENTS

- Business seasonality usually drives NWC decrease towards year-end
- 2022 increase influenced by missing revenue (Americas & floods) and high inventories due to inflation and stockpiling. Significantly improved in Q4
- Q1 2023 influenced by seasonality and Wolf-Brink acquisition
- 2023 NWC/net revenue ratio improvement expected in Q4



CASH FLOW AND NET DEBT

(€M)

	FY 2021	FY 2022	Q3 2022	Q3 2023
EBITDA Adjusted	277	305	201	307
<i>% on net revenue</i>	<i>13.9%</i>	<i>12.8%</i>	<i>11.7%</i>	<i>13.4%</i>
Capex	(78)	(79)	(35)	(83)
<i>% on net revenue</i>	<i>3.9%</i>	<i>3.3%</i>	<i>2.0%</i>	<i>3.6%</i>
EBITDA Adjusted – Capex	199	227	167	224
<i>% cash conversion</i>	<i>72%</i>	<i>74%</i>	<i>83%</i>	<i>73%</i>
Free Cash Flow	88	63	(62)	(31)
Net Cash / (Debt)¹	185	99	1	(660)
Net Leverage²	0,7x	0,3x	0,0x	(1,6)x

KEY COMMENTS

- Robust cash conversion ratio
- Investing for the future, Capex spending consistent with 2023 outlook (CapEx 4+% on net revenue)
- Consistent and recurring cash-flow generation
- Net cash position since IPO, turned to Net debt as a result of Wolf-Brink acquisition in January 2023

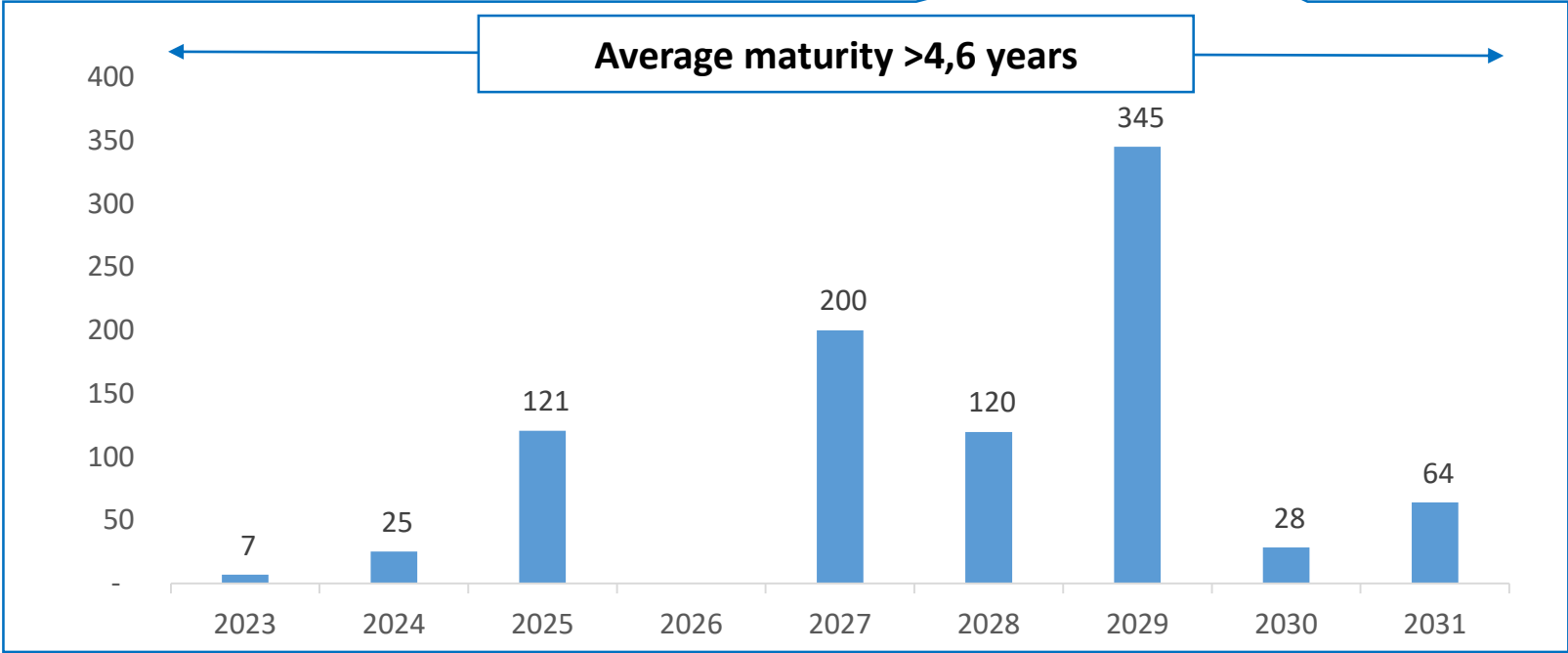
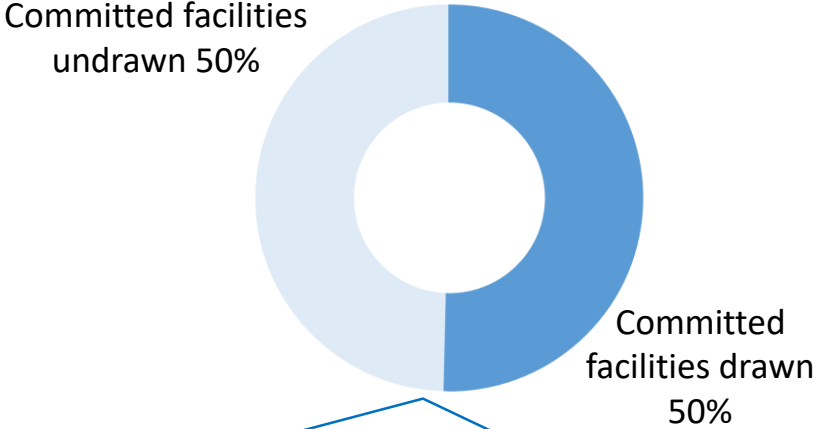
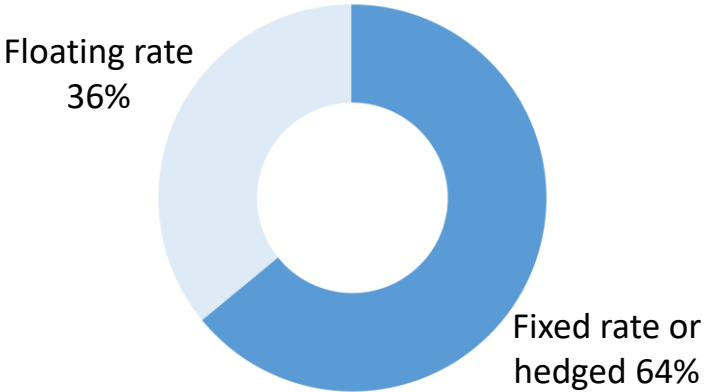


¹includes the positive MTM on derivatives and Escrow accounts, does not include Put&Call liabilities

²defined as Net Debt / EBITDA Adjusted (pro-forma LTM EBITDA Adjusted for Q3)

MEDIUM/LONG-TERM DEBT MATURITY PROFILE (AS OF 30 SEPTEMBER 2023)

(€M)



KEY COMMENTS

FINANCIAL DEBT AT ARISTON GROUP LEVEL

- 76% of Debt held at Ariston Holding NV
- Committed Bank credit lines, totalling €1.8B, of which approximately 50% is drawn

INTEREST/HEDGING

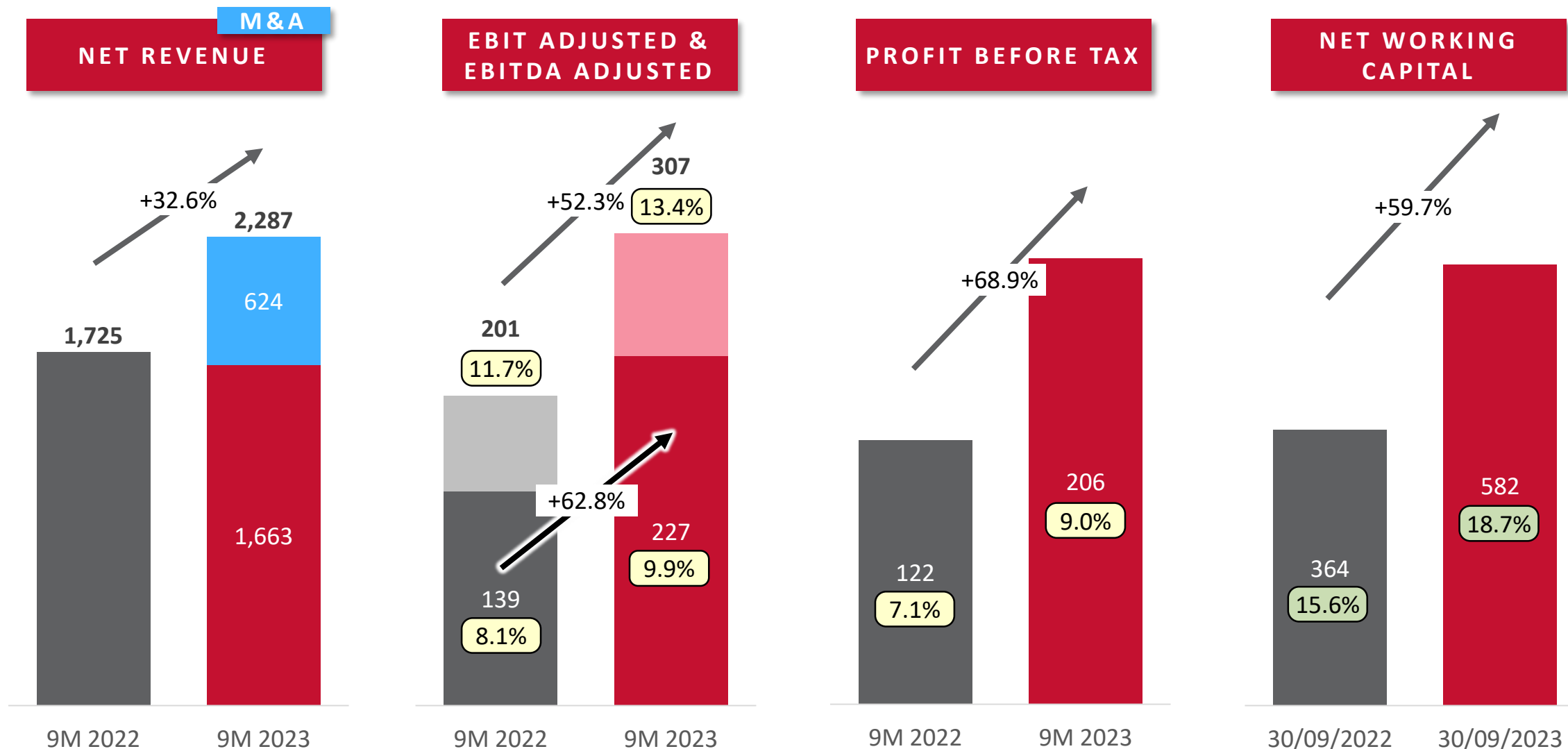
- 64% of bank financing is fixed rate / hedged and 36% at variable rate

AVAILABLE LIQUIDITY

- Cash and cash equivalents €360M
- Unused portion of committed credit lines €895M

9M 2023 FINANCIALS

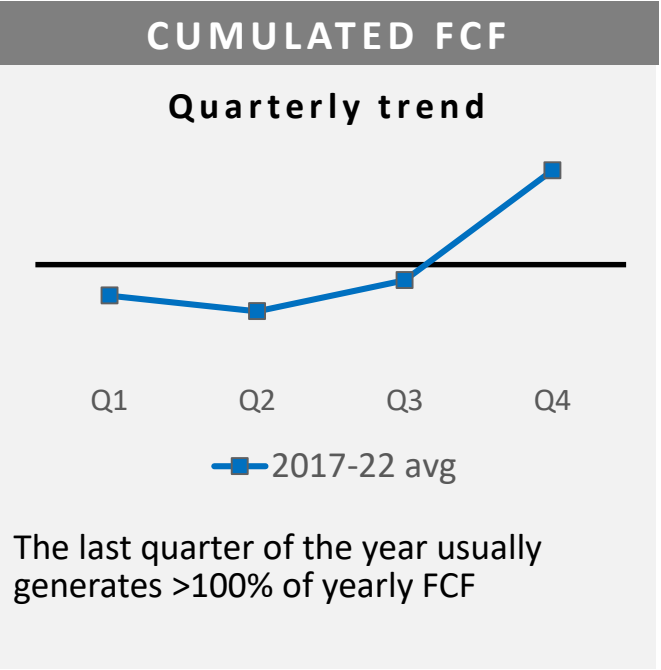
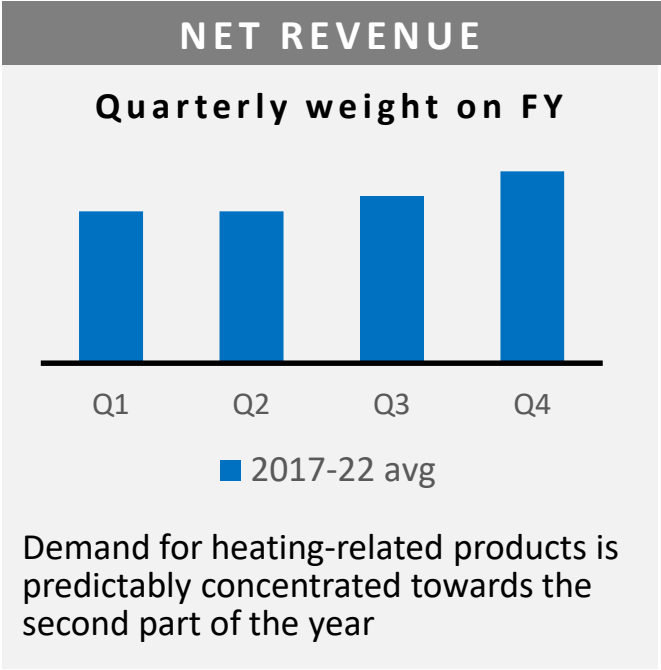
€M



Note: Adjustments for non-recurring events or transactions, restructuring or employment termination agreements, other events not representative of normal business operations.

 % of 9M net revenue
 % of pro-forma L12M net revenue

HISTORICAL SEASONALITY



2023 TRENDS

- **Flattened seasonality in 2023 compared to historical performance, still expecting slightly higher revenue in Q4**
- **Strong EBIT Adjusted % YTD & expected to further increase in Q4**
- **Positive FCF in Q3 with generation concentrated in Q4**

5. OUTLOOK FOR 2023 AND MIDTERM GUIDANCE



TOP LINE

- Overall growth around +30%
- Stronger contribution from Wolf-Brink
- Organic ca. -3% driven by continued weaknesses (mainly Italy), additional ca. -2% FX

PROFITABILITY

- Expected range of EBIT Adjusted margin: 10% to 10.8%

CASH FLOW

- Generation will be concentrated in Q4
- End of year normalization of NWC
- Investing for the future (CapEx 4+% on net revenue)

M&A

- Wolf-Brink integration well on track, synergies above initial expectations
- Continued scouting and pursuit of M&A options in our space, in different sizes and geographies

MID-TERM GUIDANCE

Over the cycle:

- Mid-single-digit organic growth (assuming neutral FX)
- EBIT-Adjusted margin > 10%

PLUS M&A

APPENDIX



RECLASSIFIED CASH FLOW STATEMENT

(€M)

Cash Flows (€ million)	2022	2021
Net Financial Indebtedness adjusted at the beginning of the period	184.8	-143.6
EBITDA	283.5	246.9
Taxes paid	-35.4	-39.5
Provisions and other changes from operating activities	-1.4	-3.5
Changes in net operating working capital	-115.8	-13.2
Cash flows from Operating activities	130.9	190.7
Capital expenditure	-78.6	-78.1
IFRS 16 leasing payment	-23.1	-22.2
Other changes	34.1	-2.0
Free Cash flow	63.4	88.3
Cash flows from Financial investments activities	-77.2	-8.1
Cash flows from Other activities	-72.1	248.2
Total Net Cash flow	-86.0	328.5
Net Financial Indebtedness adjusted at the end of the period (*)	98.9	184.8

KEY COMMENTS

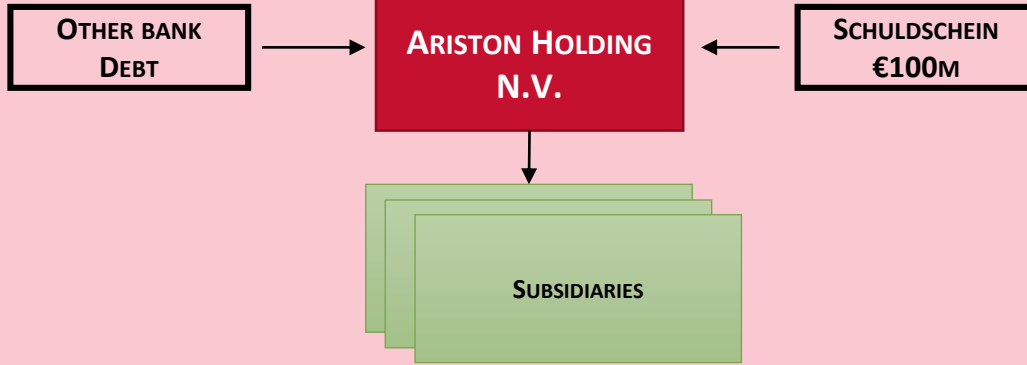
- Financial investment activities included the cash outflow for the business acquisition and the Call options. The delta between 2022 and 2021 on Financial investment activities was due to the acquisition of the Chromagen group and the Put & Call execution to acquire the minority of HTP (now named Ariston Thermo USA LLC).
- Cash absorption in Other activities in 2022 mainly includes: €-46.4M in dividends, €-12.5M for the buy-back of treasury shares and €-11.3M in financial and FX charges



*Positive figures represent Net Cash

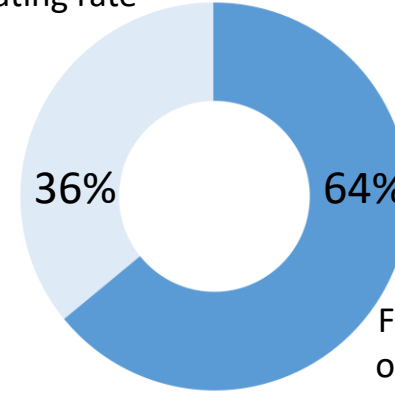
DEBT PROFILE AND MATURITY DISTRIBUTION (AS OF 30 SEPTEMBER 2023)

Debt structure

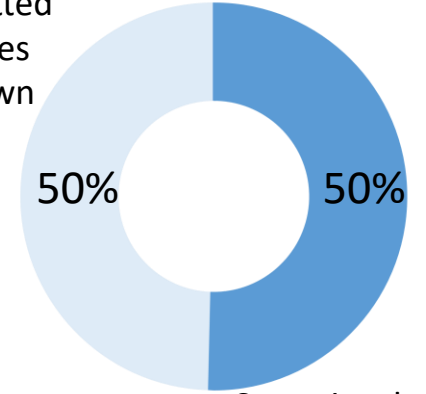


Debt maturity profile and distribution¹

Floating rate



Committed facilities undrawn



76% financial debt at Ariston Holding NV level

- ✓ Committed Bank credit lines, totalling €1.8B, of which approximately 50% was drawn
- ✓ In August 2023 Ariston Holding NV issued its inaugural SSD for € 100M

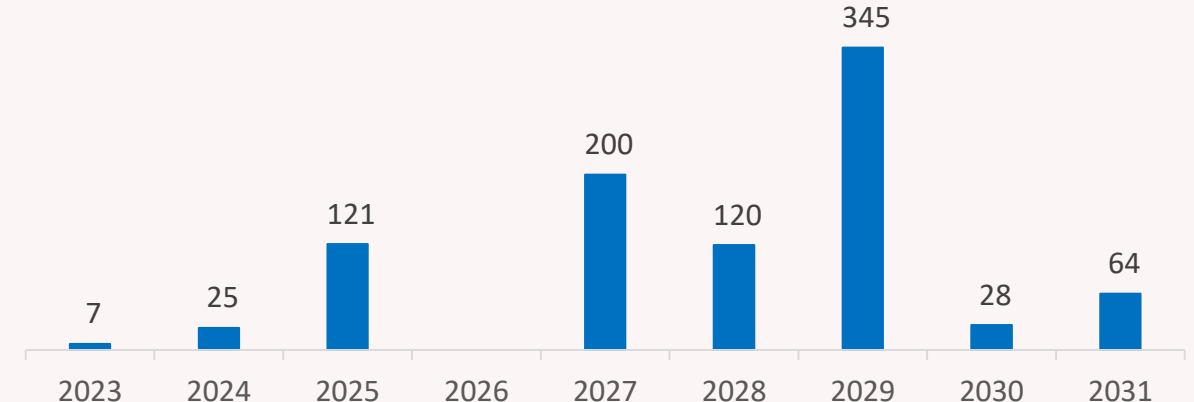
Interest/hedging

- ✓ 64% of bank financing is Fixed rate/hedged and 36% at variable rate

Available liquidity

- ✓ Cash and cash equivalents €360M
- ✓ Unused portion of committed credit lines €895M

(€M)



¹ Excluding IFRS 16 financial liabilities and MTM hedging derivatives



Disclaimer

This document contains forward-looking statements that relate to future events and future operating, economic and financial results of Ariston Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may differ materially from those reflected in forward-looking statements due to a variety of factors, most of which are outside of the Group's control, including the direct and indirect consequences resulting from the ongoing developments in Ukraine and Russia.

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