

FY 2025 Results

Investor Presentation · Milan, 4 March 2026

2025: A Transformative Year — European Champion



2025 saw the creation of the European Champion in Gas Distribution business



Closing of 2i Rete Gas Acquisition

April 1st

2i Rete Gas acquisition closed ahead of schedule (April 1st), creating the European champion in gas distribution



€1.02bn Capital Increase Executed

June 2nd – 26th

98.7% take-up during rights offering period. 100% final subscription level. Full reimbursement of the bridge financing



Integration of 2i Rete Gas in Italgas Reti

July 1st

Full integration completed within three months. Territorial and staff reorganization, IT systems integration from day 1



Antitrust Awarding Process Start

October 9th

247k RdP across 12 ATEMs to be sold for €253.1mn. Valid offers received on ~40% of RdP put for sale as per AGCM ruling



New Strategic Plan 2025-2031

October 30th

Record-high €16.5bn investments and upgraded synergies & efficiencies

2 March 2026:

1st Antitrust disposal package closed
120k PDRs transferred;
€108.5mn consideration

Today — Driving the Energy Transformation



European scale, unique technological expertise and innovation capabilities

156,600+

km of gas distr. network

4,338

gas distr. concessions managed

~12.9

million gas redelivery points

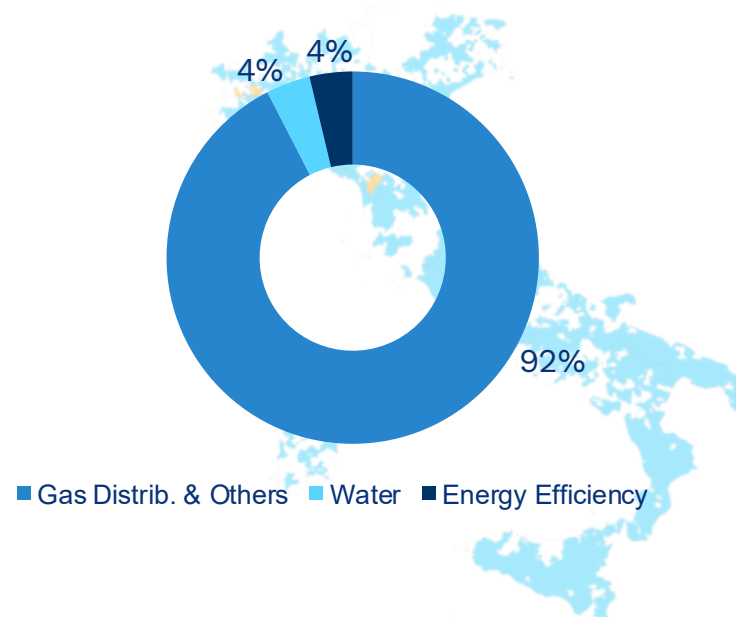
~6.3

million water clients served¹

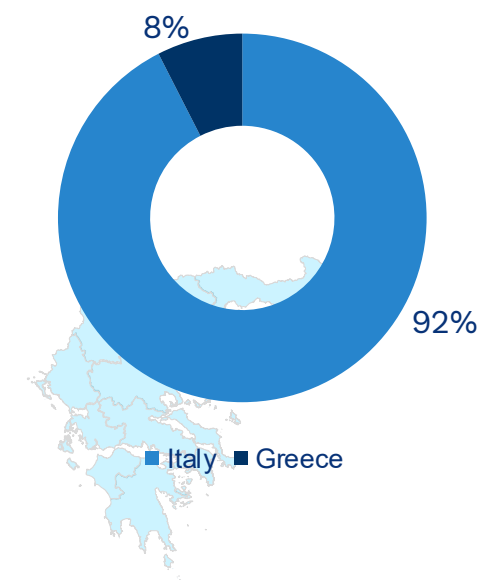
~€15.7bn

RAB² (Italy + Greece)

Revenues by Business



Revenues by Geography



Note: physical data including affiliates as at 31 December 2025; (1) directly and indirectly; (2) Regulatory Asset Base, including Gas Distribution in Italy and Greece and Water activities

Results 2025 — above guidance



	FY25 €mn	Δ% vs. FY24	Guidance €
Total revenues adj.	2,484.2	+39.7%	~2.5bn
Adj. EBITDA	1,883.4	+39.4%	1.87bn
Adj. EBIT	1,205.9	+46.9%	1.19bn
Adj. Net Profit ¹	674.5	+33.1%	
Technical investments	1,203.6	+35.7%	1.2bn
Net Financial Debt excl. IFRS 16 and IFRIC 12 ²	10,733.8	+€4.06bn	10.8bn

Italian Gas Distribution: RAB growth + updated opex parameters more than offset the lower allowed WACC. First-time consolidation of 2i Rete Gas

Opex efficiencies: early integration benefits – achieved 14% of targeted 2031 synergies vs 2023 combined costs

Investments: in line with target

Net Debt: increase mainly due to 2i Rete Gas acquisition, partially offset by €1.02bn capital increase as strong Operating Cash Flow more than covered technical capex and dividends

SYNERGIES vs 2031 TARGET

14%

FY 2025

EBITDA MARGIN

75.8%

FY 2025

DPS PROPOSAL

€0.432

FY 2025, 65% PAYOUT

DPS GROWTH³

13.3%

FY 2025

Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025; PPA allocation impact on PBT -€14.6mn of which €9.6mn D&A ; (1) Attributable to the Group; (2) Operating leases ex IFRS 16 and IFRIC 12 €90.5mn at the end of FY 2024 and €134.0mn as of 31 December 2025; (3) Growth calculated adjusting 2024 DPS for the so called bonus element of the right issue using the k factor of 0.93903181 published by Borsa Italiana; excluding the adjustment DPS increased by 6.4%.

Fast-tracking Integration driving Synergies and Efficiencies

Synergies progress gaining momentum, full confidence on the targets

PROGRESS IN 4Q



Operations

- ✓ Traditional meters replacement with smart ones and extension of remote reading to all meters
- ✓ Digitization of 50 former 2i Rete Gas IPRM
- ✓ Progress in internalization of emergency response activities and internalization of laboratory testing activities (instrument calibration)
- ✓ Renegotiated 20+ relevant third-party contracts, including network maintenance and equipment supply



Structure/Corporate

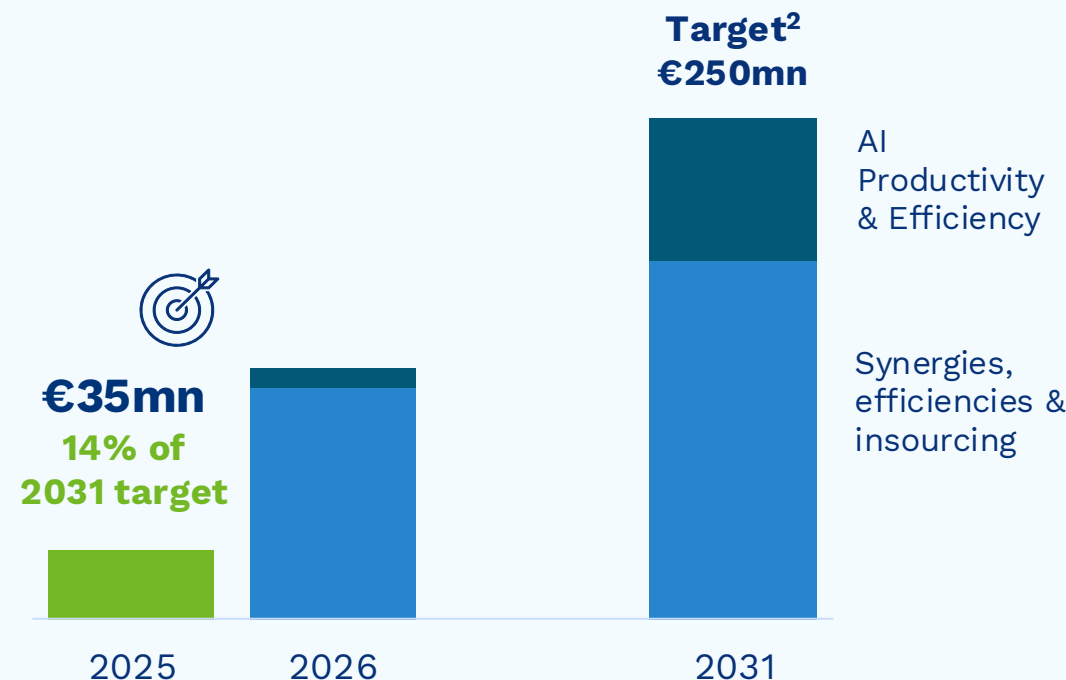
- ✓ Closed additional 4 offices in 4Q (total 24 since July)
- ✓ Car fleet additional reduction 3% in 4Q (total 16% since July)
- ✓ Completed the renegotiation of insurance policies and the streamlining of bank guarantees processes



Digital/AI

- ✓ AI-driven field activity scheduling implemented
- ✓ GenAI solutions to automate meter reading management
- ✓ Successful launch of the AI Agent to support IT ticket opening and issue resolution

Cost synergies, efficiencies and AI¹ achieved



Note: (1) synergies; (2) versus 2023 EBITDA calculated as the sum of Italgas and 2i rete Gas EBITDA reported in 2023

2025 Regulatory Updates — Gas Distribution in Italy



ARERA's board appointed on December 29th, in charge for 7 years

March 12th



Resolution 87/2025/R/gas

2020-2025 allowed unitary Opex and X-factor revised for distribution following Council of State rulings.

March 27th



Resolution 130/2025/R/gas

RAB revaluation index moved to Italy's HICP from 2025 tariff, with observation period aligned to calendar year

May 30th



Resolution 221/2025/R/gas

Opening review process for 6th regulatory period, proposal to introduce "ROSS base" in 2028. 2-years extension of the 5th regulatory period to 2027.

Nov 6th



Resolution 476/2025/R/gas

Notification of no Trigger activation on allowed WACC for 2026 (i.e. 5.9% for Gas Distribution activity confirmed)

Dec 9th



Resolution 532/2025/R/gas

X-factor set at 0% in 2026-2027 for the Distribution and Commercialization components

RATIONALE

*Recovery of
previous gap*

*Better metric also
due to availability
of forecasts*

*Increased visibility
for 2026 & 2027
regulation*

*Standard
application of the
formula*

*4th reg. period
efficiencies already
recovered*

Note: sorted by publication date

Italy's Legislation Evolution – potential impact

Budget Law and Energy Bills Decree aimed at reinforcing affordability and supports biomethane as key transition driver.

Budget Law 2026 (L. n.199/2025)

The Budget Law 2026 of Dec. 2025, includes specific measures on biomethane:

- **Reverse-flow regulation** to improve network flexibility and facilitate connections
- **Cost sharing: DSOs/TSOs** bearing **70% of connection costs** and **100% of metering costs** (vs. 20% previously)
- ARERA **mandated to update within 45 days** the regulatory framework governing the connection of biomethane plants to gas grids.

IMPACTS FOR ITALGAS

~2%

Absolute tax rate impact in FY 2026/27¹

Biomethane

development support

Gas affordability

enhanced for Industrial & Domestic users

Energy Bills Decree (D.L. n.21/2026)

Most relevant measures for energy sector:

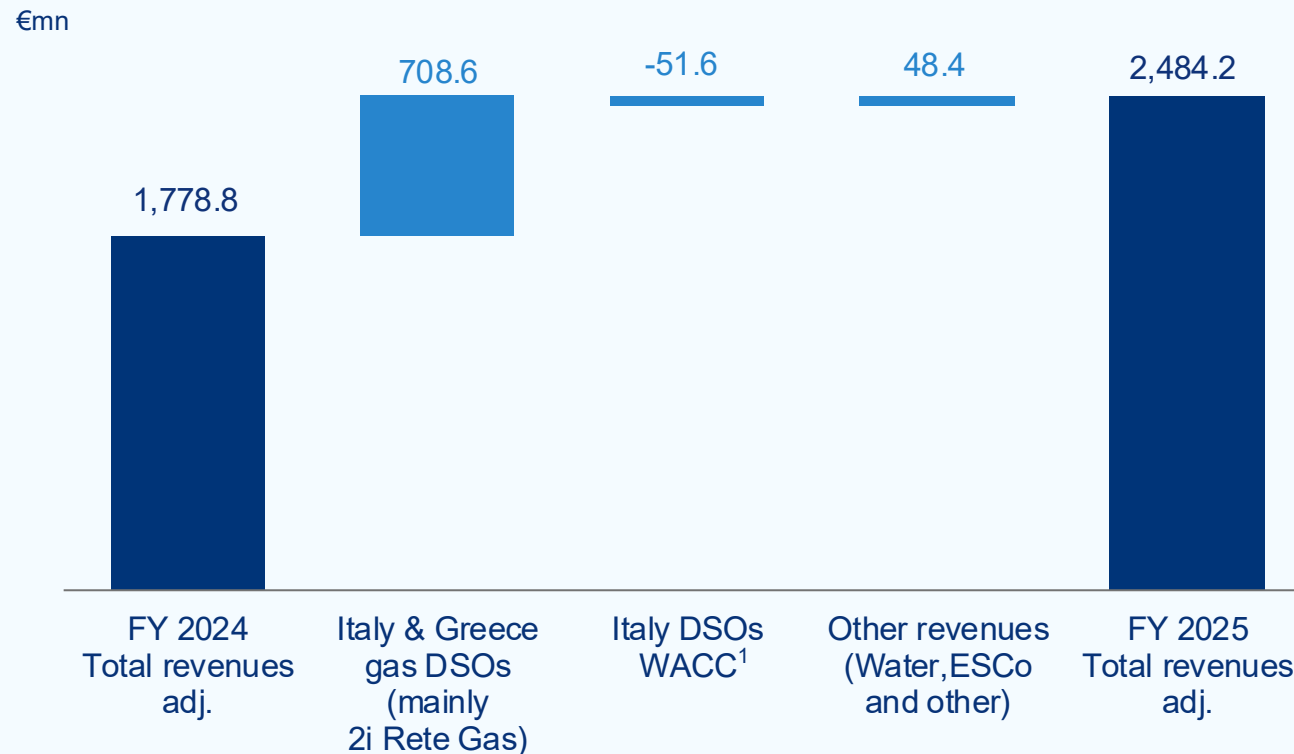
- **Art. 3 – Temporary 2% IRAP tax rate increase** in fiscal years 2026-27
- **Art. 5 & 11 – Updated bioenergy support schemes²** to accelerate biomethane development and support long-term contracts for hard-to-abate industries.
- **Art 6 – Price-cap mechanism** for wholesale energy market and **reimbursement of transport costs and expected ETS-compliance costs** for thermal power producers
- **Art. 9 & 10 – Bill-reduction measures³** for large industrial gas users⁴ and introduction of a regulated gas market liquidity tool for reducing price volatility and the PSV-TTF spread

Note: (1) incremental tax rate vs current one assuming 200bp higher IRAP; (2) among other measures included in the articles; (3) through reimbursement of selected regulated components; (4) those consuming more than >80k smc/year and excluding thermoelectric.

01

Financial Performance in detail

Revenues adj. Growth powered by both organic performance and M&A



+39.7%

vs FY 2024

2i Rete Gas contributed for 9 months (starting from 1st April 2025)

+ve organic growth

GAS DISTRIBUTION

organic growth in gas distribution despite lower allowed WACC in Italy impacting for €51.6mn

+€44.7mn

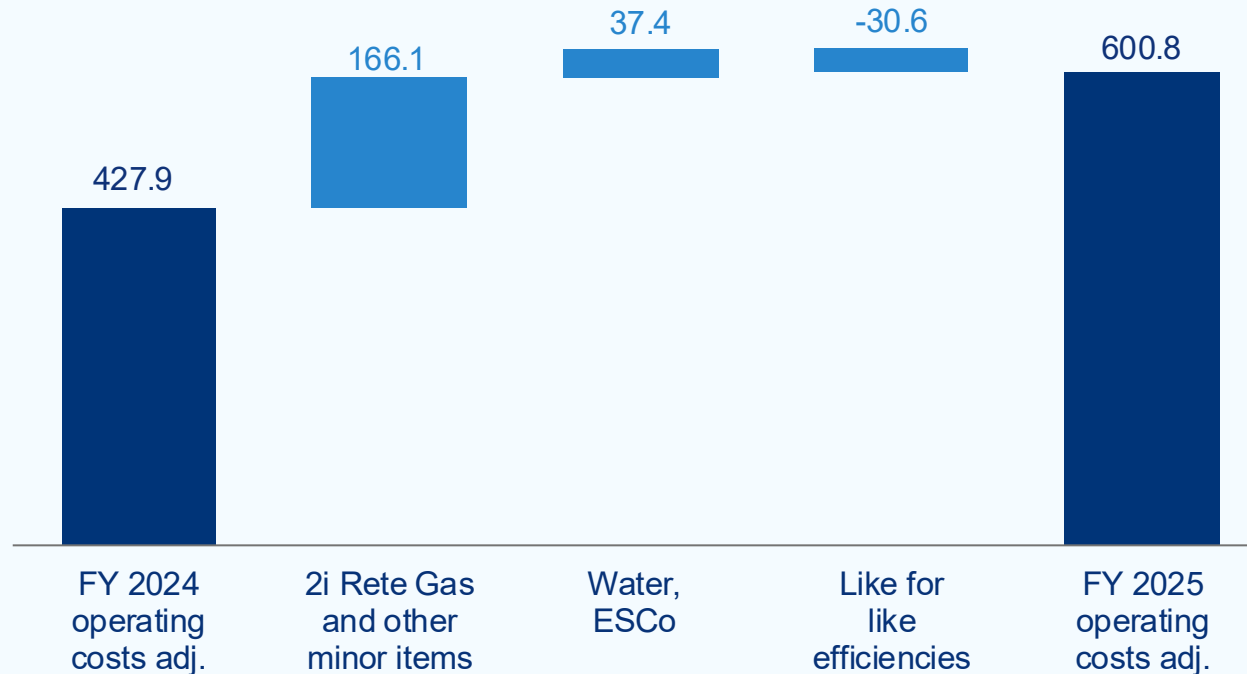
ESCo vs FY 2024

growth driven by new energy-efficiency projects under 2025 incentive scheme

Note: Acqua Campania consolidated from 30th January 2024, 2i Rete Gas fully consolidated starting from 1st April 2025; (1) delta WACC impact on Italian DSOs on unchanged perimeter

Operating costs adj. Like for like opex reduction accelerating

€mn



+40.4%

vs FY 2024

2i Rete Gas contributed for 9 months
(starting from 1st April 2025)

-5.2% like for like

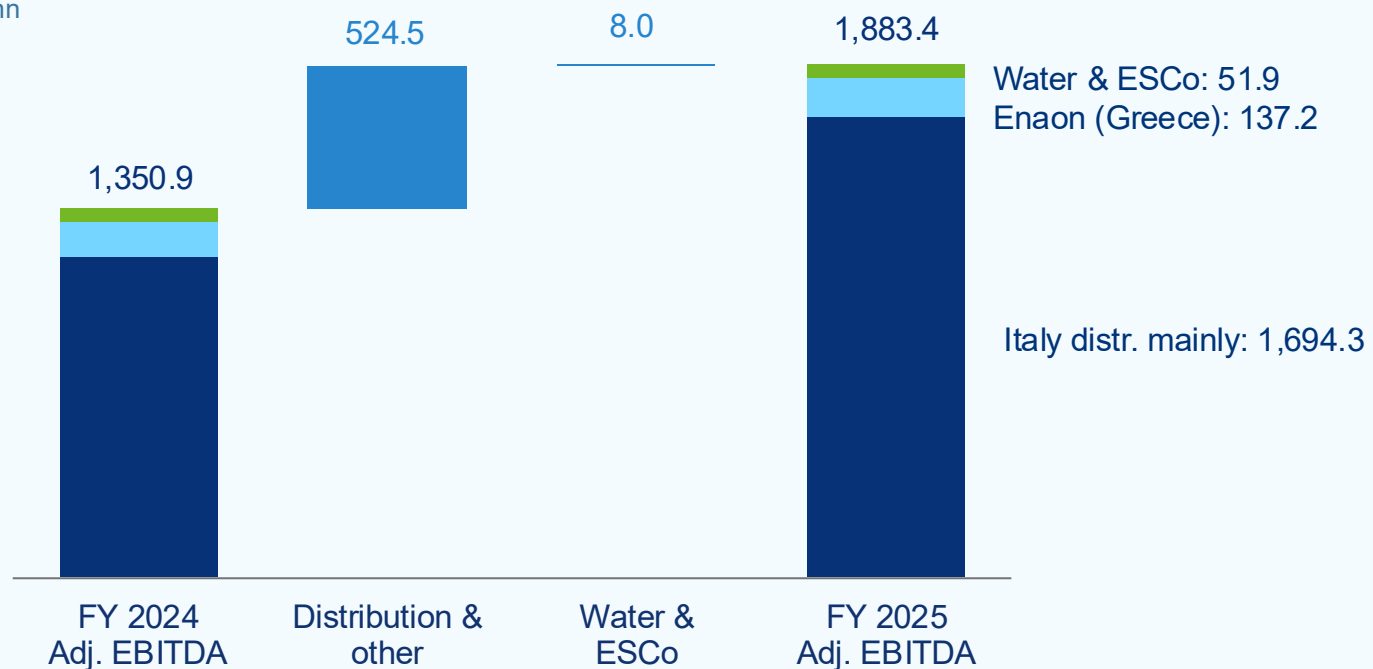
Early integration driving lower costs, with synergies ramp up and ongoing operational efficiency commitment

Note: Acqua Campania consolidated from 30th January 2024, 2i Rete Gas fully consolidated starting from 1st April 2025; PPA allocation impact on D&A €9.7mn;

EBITDA adj.



€mn



+39.4%

vs FY 2024

2i Rete Gas contributed for 9 months (starting from 1st April 2025)

75.8% margin

FY 2025

Strong operational execution and efficiency delivery drive margin

90% Italy gas distribution¹

7% Greece

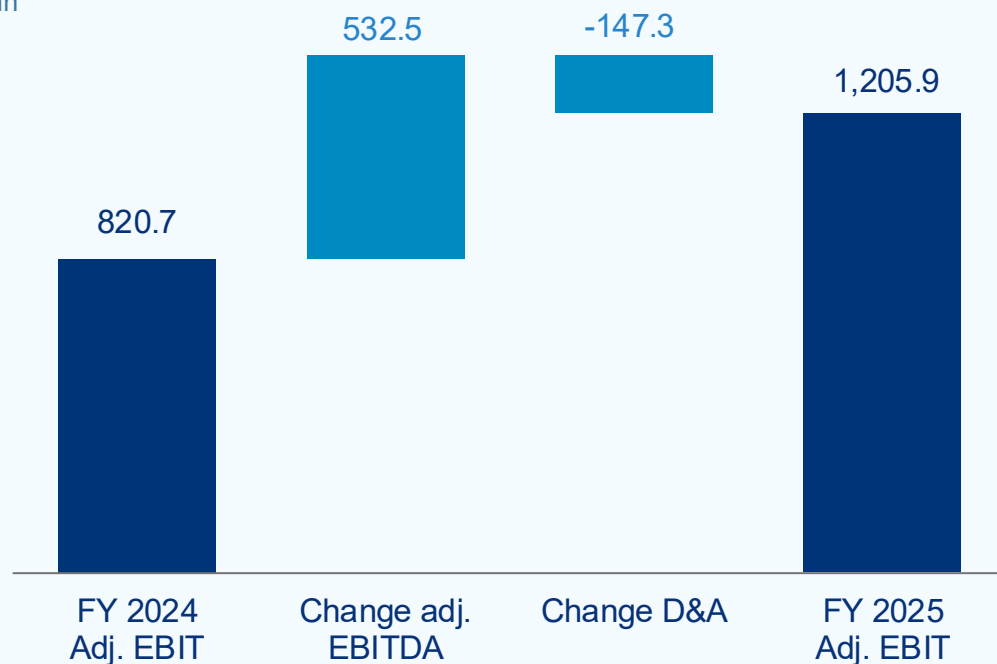
3% Water and ESCO

Note: Acqua Campania consolidated from 30th January 2024, 2i Rete Gas fully consolidated starting from 1st April 2025; (1) includes corporate

EBIT adj.



€mn



+46.9%

vs FY 2024

2i Rete Gas contributed for 9 months (starting from 1st April 2025)

~8.4%

EBIT regulated asset¹/RAB

Outperforming regulated returns

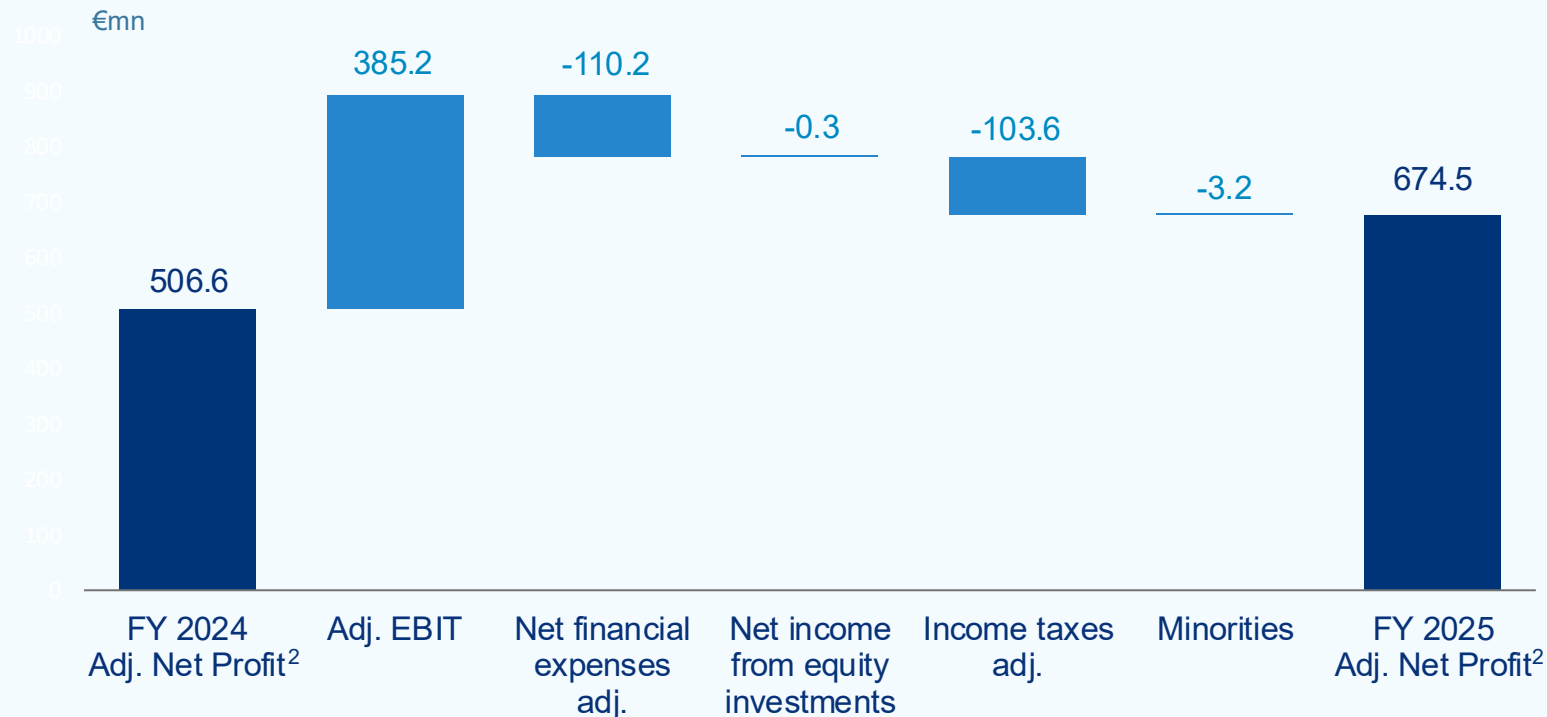
+€147.3mn D&A

vs FY 2024

2i Rete Gas consolidation mainly and capex, partially offset by end of Rome concession

Note: Acqua Campania consolidated from 30th January 2024, 2i Rete Gas fully consolidated starting from 1st April 2025; PPA allocation impact on D&A €9.6mn; (1) adjusted to ensure comparability between 2024 RAB (on which 2025 tariffs are set) and EBIT

Adj. Net Profit¹ Driving Double-digit adj EPS¹ Growth



+33.1%

vs FY 2024

Driven by perimeter expansion and strong operating performance

2.0% cost of debt

Net Financial expenses adj.

Up due to the deal related funding, enlarged perimeter and a slightly higher cost of debt

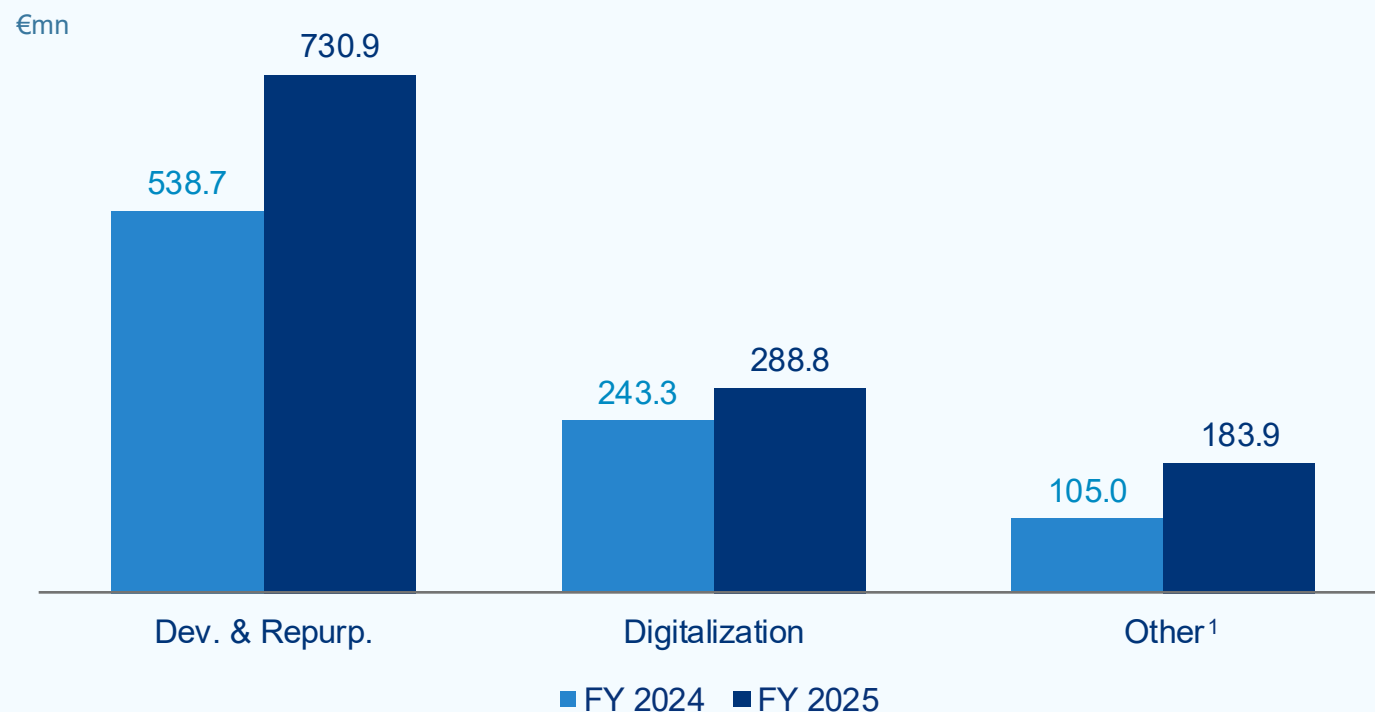
28.4%

Tax rate

Adj. tax rate up, mainly reflecting the expected end of the positive patent-box effect (€22mn in 2024)

Note: Acqua Campania consolidated from 30th January 2024, 2i Rete Gas fully consolidated starting from 1st April 2025; PPA allocation impact on PBT -€14.6mn (1) versus 2024 EPS adjusted for the bonus element of the right issue, considering the number of shares as at 31 December of each year; (2) after minorities.

Technical Investments — €1,203.6mn



+35.7%

vs FY 2024

Focus shifting to 2i Rete Gas legacy networks upgrade and digitization

~960 km

Network laid in 2025

407 km in Greece

€15.7bn, +54,2%

FY 2025 RAB

Note: (1) ICT, Real Estates and IFRS16

ESG Performance



ENVIRONMENTAL

-6.0% net energy consumption

vs 2024 gas distribution, like for like

-3.8% Scope 1&2 emissions

vs 2024 gas distribution, like for like

0,051% Gas leakage rate

distribution, like for like

SOCIAL

METRIC	FY 2025	TARGET 2030
Training (h/emp)	50h	50h ✓
Pay gap ¹	5.7%	3.0%
Women in resp. Roles	27%	33.5%

Note: (1) unchanged perimeter; (2) including 2i Rete Gas.

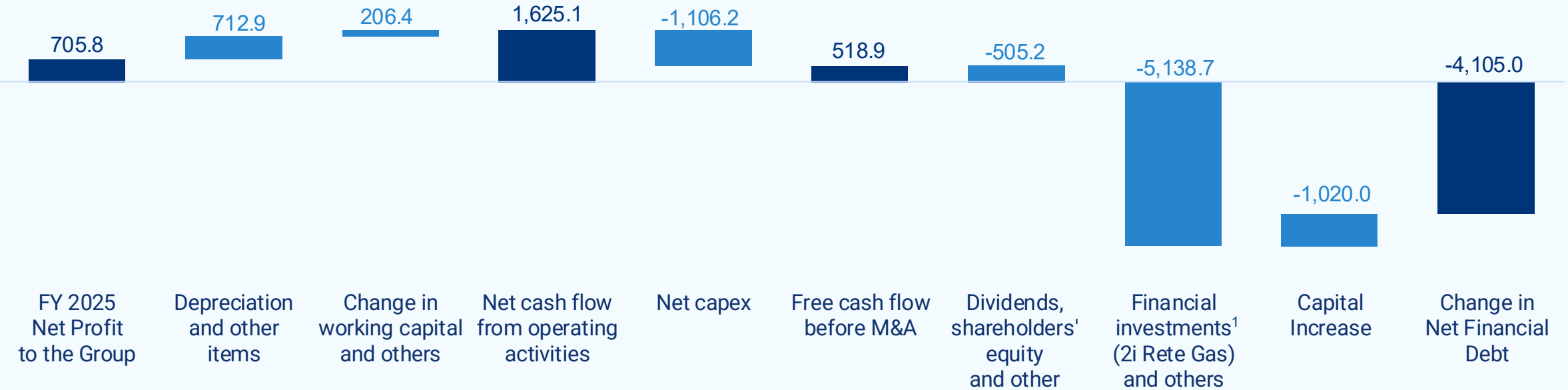
ESG Ratings — All Top-in-Class

DJSI	CDP Climate	CDP Water	FTSE4Good	MSCI	Sustainalytics	ISS
92/100	A	B	4.4/5	AA	Low Risk	B+

Cash flow

Operating cash flow more than covers net capex and dividend cash-out of the year.

€mn



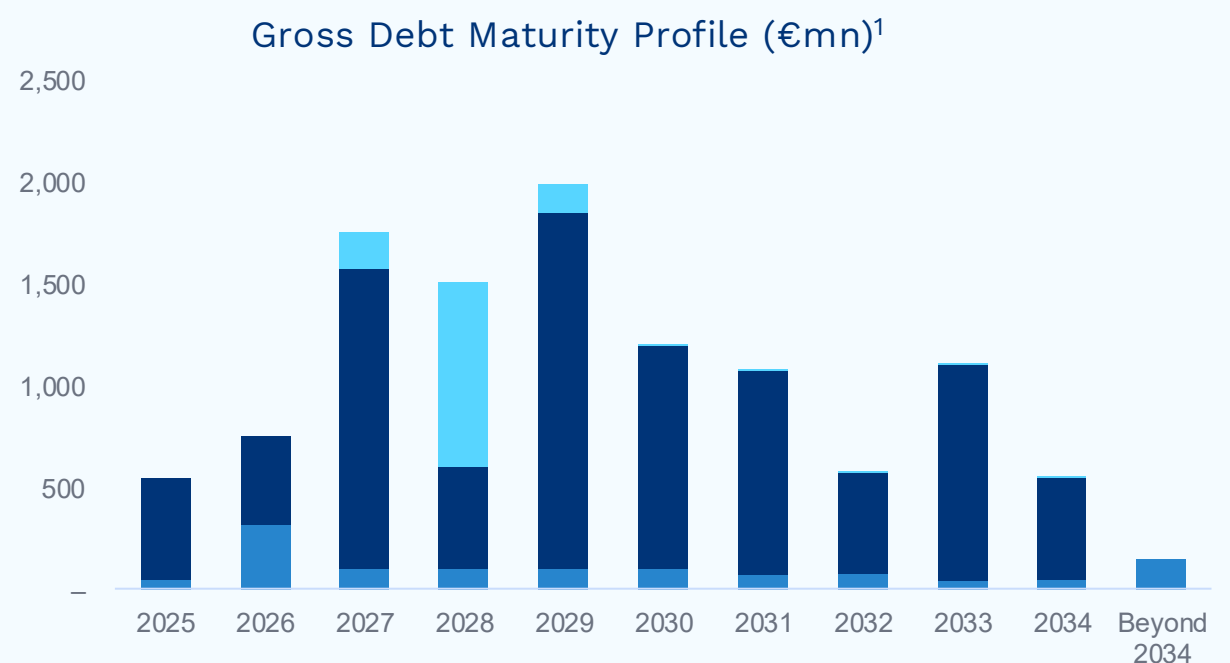
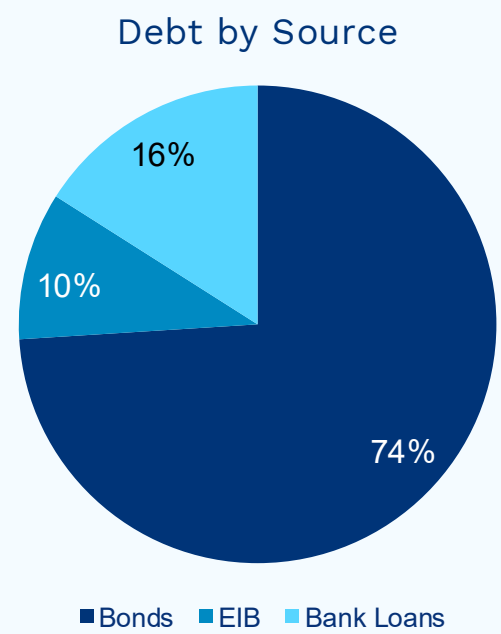
OPERATING CASH FLOW €1.63bn	NET CAPEX + CASH DIVIDEND -€1.46bn	EBITDA CASH CONVERSION² 86%	CAPITAL INCREASE €1.02bn
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Note: 2i Rete Gas fully consolidated from 1st April 2025; (1) Includes 2i Rete Gas acquisition price paid of €2,071.9mn and 2i Rete Gas net financial debt of €3,066.8mn; (2) operating cash flow on EBITDA adjusted

Net Debt & funding structure

Low exposure to interest rates

NET DEBT¹ excl. IFRS 16 and IFRIC 12 €10,734mn +€4,061.5mn vs FY24	AVG COST 2.0% FY 2025	FIXED RATE 80% 20% FLOATING	LEVERAGE² 66.7% Debt/RAB regulated
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Note: (1) excluding IFRS16 and IFRIC 12; (2) Leverage calculated as Net Debt/RAB regulated businesses;

Shareholders' return

Strong dividend growth proposed for 2025 DPS, fully in line with top end of recently updated Dividend Policy

DPS PROPOSAL FY 2025

€0.432

65% PAYOUT¹, ABOVE FLOOR

GROWTH^{1,2}

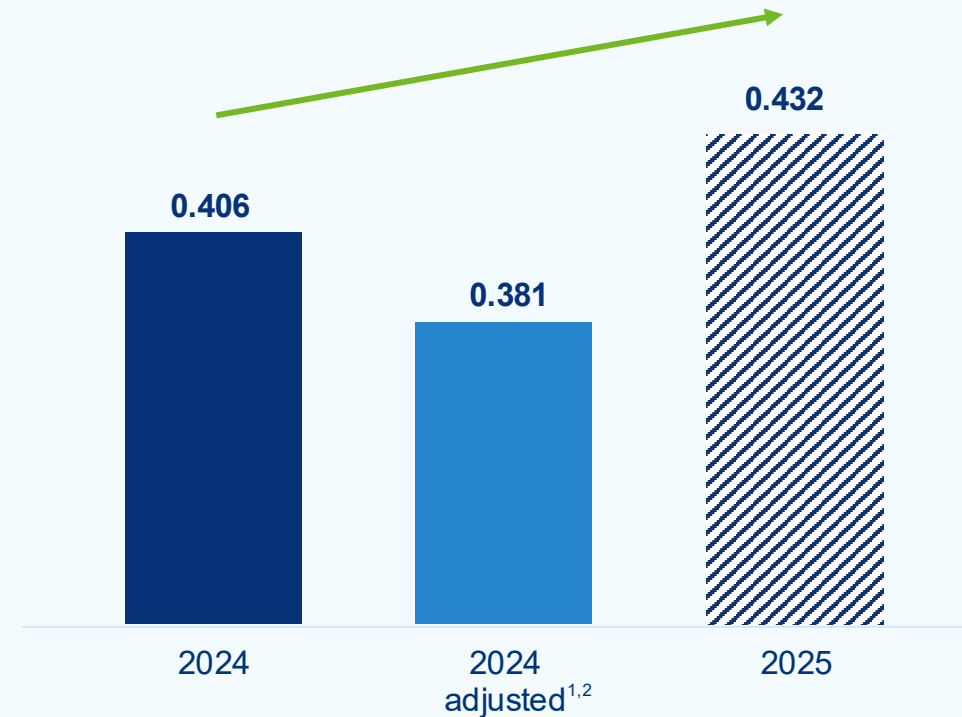
13.3%

vs 2024 adjusted²

GROWTH¹

6.4%

vs 2024 reported



2025 Dividend to be paid on 20 May 2026 (record date 19 May 2026), ex-dividend date 18 May 2026

Note: (1) Calculated on the number of shares as at 31 December of each year; (2) Growth calculated adjusting 2024 DPS for the so called bonus element of the right issue using the k factor of 0.93903181 published by Borsa Italiana; excluding the adjustment DPS increased by 6.4%;

02

Q&A

2025 Profit and Loss adjusted numbers

<i>P&L, € mln</i>	FY 2024 adjusted	FY 2025 adjusted	Change		
Total Revenues	1,778.8	2,484.2	705.4		
Operating costs	-427.9	-600.8	-172.9		
EBITDA	1,350.9	1,883.4	532.5	↑	+ 39.4%
Depreciation & amortisation	-530.2	-677.5	-147.3		
EBIT	820.7	1,205.9	385.2	↑	+ 46.9%
Net financial expenses	-120.6	-230.8	-110.2		
Net income from equity investm.	11.2	10.9	-0.3		
EBT	711.3	986.0	274.7		
Income taxes	-176.1	-279.7	-103.6		
NET PROFIT before minorities	535.2	706.3	171.1		
Minorities	-28.6	-31.8	-3.2		
NET PROFIT after minorities	506.6	674.5	167.9	↑	+ 33.1%

Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025

2025 Profit and Loss reported vs. adjusted

<i>P&L, € mln</i>	FY 2025 reported	FY 2025 adjusted	Adjustments	
Total Revenues	2,535.4	2,484.2	-51.2	▶ <i>Mainly impact of resolution 87/2025/R/gas</i>
Operating costs	-646.8	-600.8	46.0	▶ <i>Mainly 2i Rete Gas transaction costs, IGrant share ownership plan and co-investment plan, resolution 386/2022</i>
EBITDA	1,888.6	1,883.4	-5.2	
Depreciation & amortisation	-677.5	-677.5	-	
EBIT	1,211.1	1,205.9	-5.2	
Net financial expenses	-236.4	-230.8	5.6	▶ <i>2i Rete Gas transaction costs</i>
Net income from equity investm.	10.9	10.9	-	
EBT	985.7	986.0	0.3	
Income taxes	-279.9	-279.7	0.2	▶ <i>Tax impact of the items above</i>
NET PROFIT before minorities	705.8	706.3	0.5	
Minorities	-33.5	-31.8	1.7	▶ <i>Mainly impact of resolution 87/2025/R/gas on minorities</i>
NET PROFIT after minorities	672.2	674.5	2.3	

Note: 2i Rete Gas fully consolidated from 1st April 2025

2025 Quarterly performance



QUARTERLY P&L, € mln	1Q 2025 adjusted	2Q 2025 adjusted	3Q 2025 adjusted	4Q 2025 adjusted
Total Revenues	459.3	667.4	673.8	683.7
Operating expenses	-114.0	-155.2	-162.4	-169.2
EBITDA	345.3	512.2	511.4	514.5
Depreciation & amortisation	-119.9	-179.6	-189.8	-188.2
EBIT	225.4	332.6	321.6	326.3
Net interest income (expenses)	-33.5	-66.5	-62.8	-68.0
Net income from associates	2.5	2.2	1.4	4.8
EBT	194.4	268.3	260.2	263.1
Income taxes	-53.3	-76.2	-73.8	-76.4
NET PROFIT before minorities	141.1	192.1	186.4	186.7
Minorities	-8.5	-8.1	-8.1	-7.1
NET PROFIT after minorities	132.6	184.0	178.3	179.6

Note: 2i Rete Gas fully consolidated from 1st April 2025

2025 Revenues breakdown



<i>Adj. REVENUES, € mln</i>	FY 2024 adjusted	FY 2025 adjusted	Change
Gas distribution regulated revenues	1,621.6	2,278.6	657.0
Distribution revenues	1,536.1	2,152.6	616.5
Other distribution revenues ¹	85.5	126.0	40.5
Other revenues	157.2	205.6	48.4
TOTAL REVENUES	1,778.8	2,484.2	705.4

Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025; (1) including meter replacement of €4.2mn in FY2024 and €6.0mn

2025 Operating costs



<i>Adj. OPERATING COSTS, € mln</i>	FY 2024 adjusted	FY 2025 adjusted	Change
Gas distribution fixed costs	249.7	345.3	95.6
Net labour cost	157.7	214.0	56.3
Net external cost	92.0	131.3	39.3
Other activities	95.6	130.4	34.8
Net labour cost	14.7	14.6	-0.1
Net external cost	80.9	115.8	34.9
Other costs	8.4	9.7	1.3
Tee	0.0	-6.0	-6.0
Concessions fees	74.2	121.4	47.2
OPERATING EXPENSES	427.9	600.8	172.9

Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025

2025 Balance Sheet



BALANCE SHEET, € mln	31/12/2024	31/12/2025	Change
Net invested capital	9,556.3	15,033.7	5,477.4
Fixed capital	8,777.1	14,090.0	5,312.9
Property, plant and equipment	383.3	488.1	104.8
Intangible assets	8,305.6	13,560.6	5,255.0
Net payables from investing activities	-407.4	-474.7	-67.3
Equity investments	176.1	192.0	15.9
Other fixed capital	319.5	324.0	4.5
Net working capital	835.1	787.7	-47.4
Provisions for employee benefits	-61.3	-80.5	-19.2
Assets held for sale & related liabilities	5.4	236.5	231.1
Net financial debt	6,762.8	10,867.8	4,105.0
Financial debt for operating leases (IFRS 16 and IFRIC 12)	90.5	134.0	43.5
Net financial debt ex operating leases	6,672.3	10,733.8	4,061.5
Shareholders' equity	2,793.5	4,165.9	1,372.4

Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025

2025 Main physical data



GAS DISTRIBUTION

	ITALY Including affiliates	GREECE	TOTAL
Network (km)	147,929	8,726	156,655
Active Redelivery pts (mn)	12.22	0.65	12.87
Municipalities ²	4,193	145	4,338

WATER SECTOR

	ITALY Including affiliates
Network (km)	~9,000
Clients (mn)	~6.3¹

Note: (1) inhabitants served directly and indirectly; (2) of which 4,245 in operation

Vision

To be a leading figure in the world of energy, driving its sustainable evolution and innovating each day to improve people's quality of life.

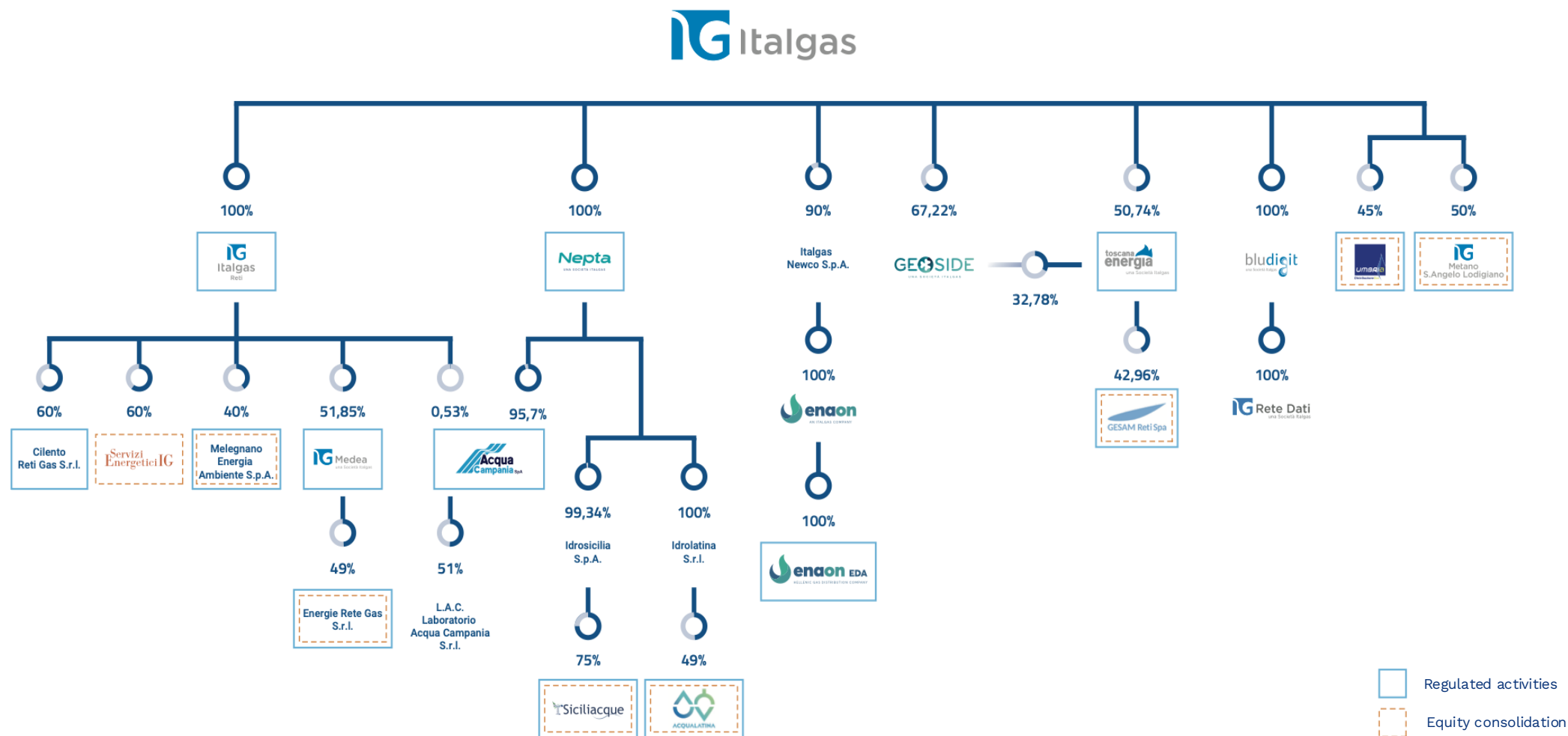
Purpose

Pioneers by passion and builders by calling, we bring all our energy to accelerate the ecological transition. We do it for us. We do it for everyone

Mission

We have guaranteed efficient, safe and excellent energy services to the community for over 180 years. We favour the energy transition, creating the networks of the future and promoting innovative, sustainable solutions. We take care of local communities. We fuel positive, productive relationships with all of our stakeholders: individuals, companies, suppliers and shareholders. We enter new markets where we can apply our distinctive expertise. We promote the growth of individuals and develop talent, creating inclusive, stimulating work environments

GROUP STRUCTURE AS OF 31 DECEMBER 2025



Italgas' Manager, Gianfranco Maria Amoroso, in his position as manager responsible for the preparation of financial reports, certifies pursuant to paragraph 2, article 154-bis of the Legislative Decree n. 58/1998, that data and information disclosures herewith set forth correspond to the company's evidence and accounting books and entries. This presentation contains forward-looking statements regarding future events and the future results of Italgas that are based on current expectations, estimates, forecasts, and projections about the industries in which Italgas operates and the beliefs and assumptions of the management of Italgas. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management are forward-looking in nature. Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Italgas' actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, political, economic and regulatory developments in Italy and internationally. Any forward-looking statements made by or on behalf of Italgas speak only as of the date they are made. Italgas does not undertake to update forward looking statements to reflect any changes in Italgas' expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Italgas may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

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