



1Q 2022 RESULTS

Milan

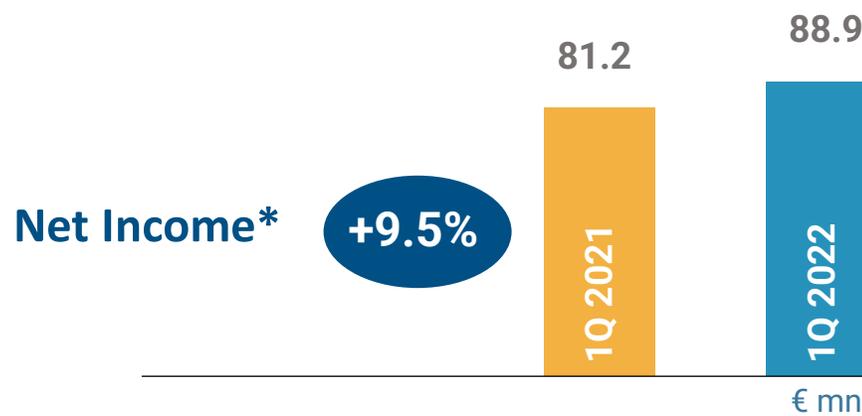
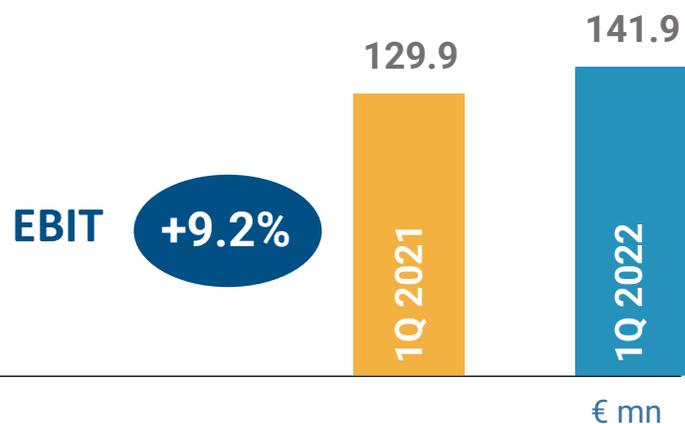
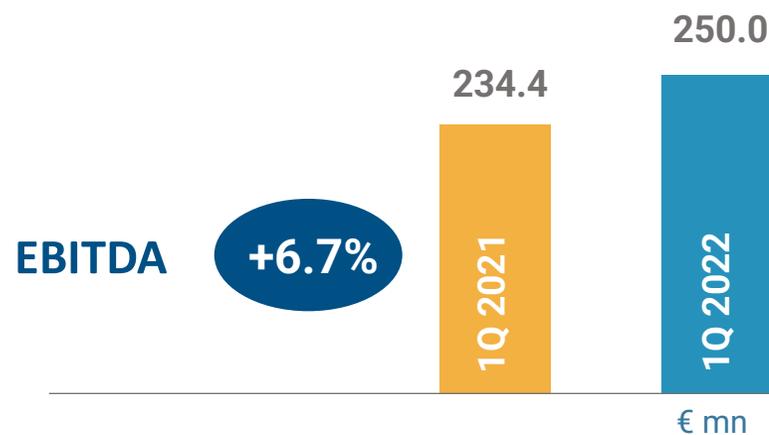
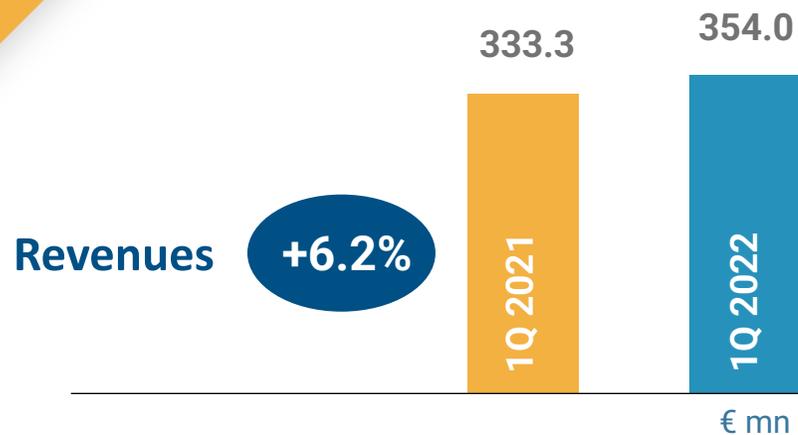
02.05.2022



1Q 2022 RESULTS KEY HIGHLIGHTS

Strong start of the year led by RAB and ESCOs growth and despite negative regulatory impacts from lower WACC and DL570 (€ 15.7 mn).

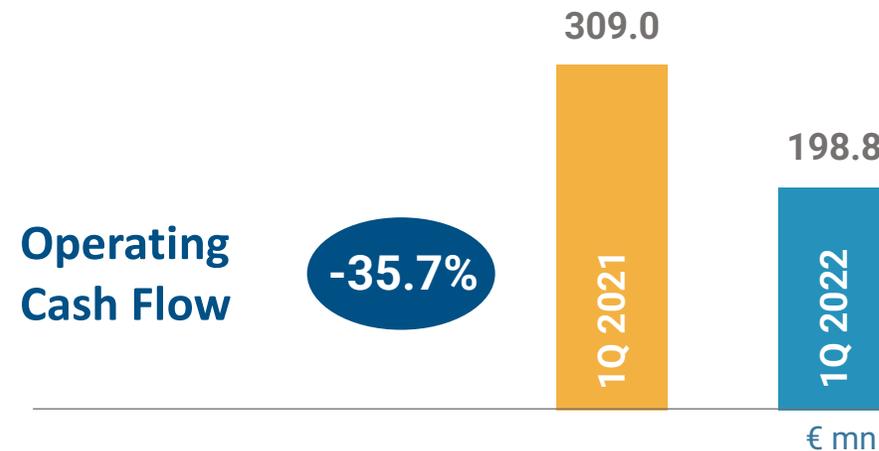
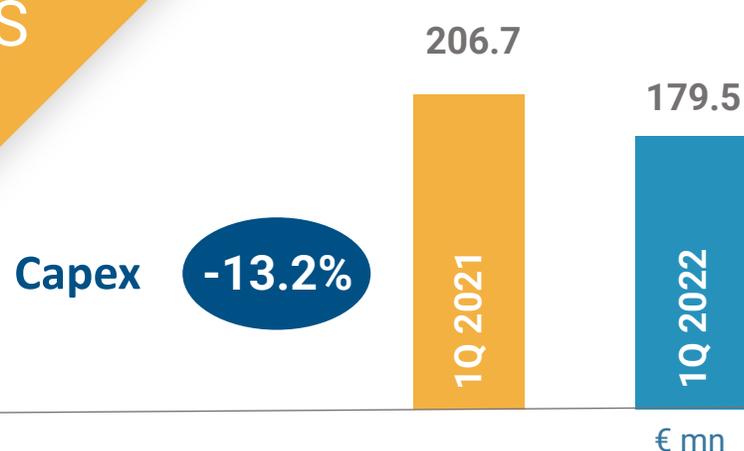
Margin increase led by ongoing cost efficiencies in distribution



(*) 2021 numbers adjusted for the post tax cost of €4.9mn of the bond buyback transaction finalised in February 2021

1Q 2022 RESULTS

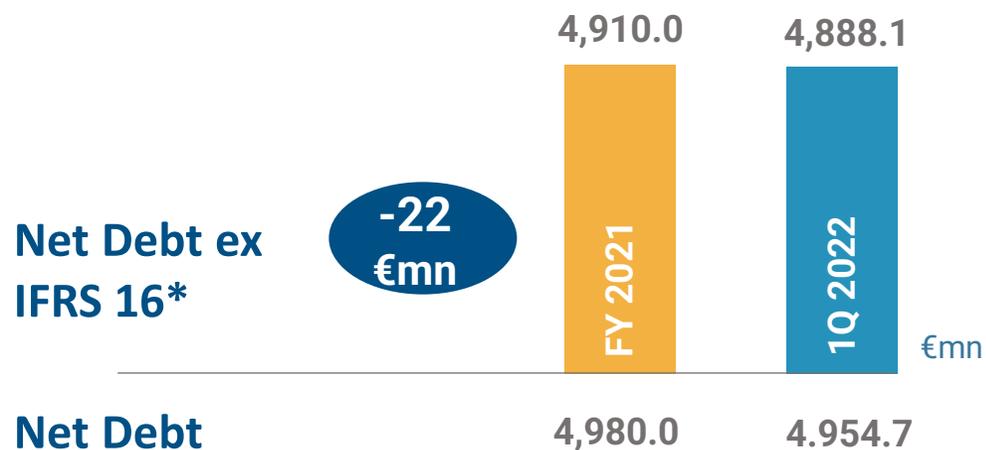
KEY HIGHLIGHTS



Capex reduction year-on-year as anticipated, also considering achieved Sardinia's network development

Cashflow generation reflects 1Q working capital change year-on-year, mostly temporary (**bonus gas**)

Net Debt slightly improved as a result



(*) Operating leases ex IFRS 16 €66.6mn at the end of 1Q 2022 and €70.0mn at the end of 2021

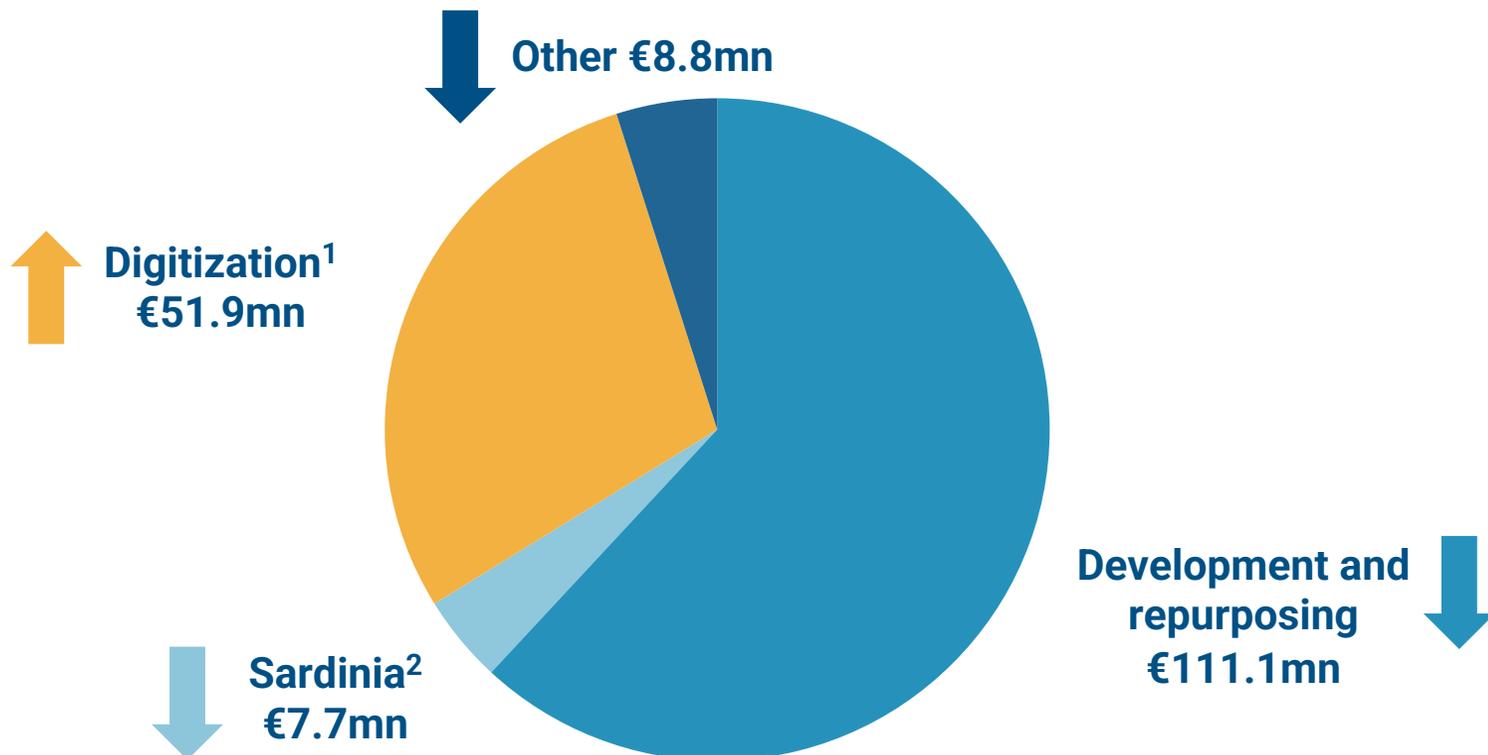
CAPEX IN LINE WITH EXPECTATIONS

1Q 2022
€179.5mn -13.2% yoy

128km new networks pipes of
which 6km in Sardinia

Additional 6 new small scale
LNG storage and regasification
plants installed in Sardinia³

117k smart meters installed⁴



1Q 2022 RESULTS ESG GHG EMISSIONS

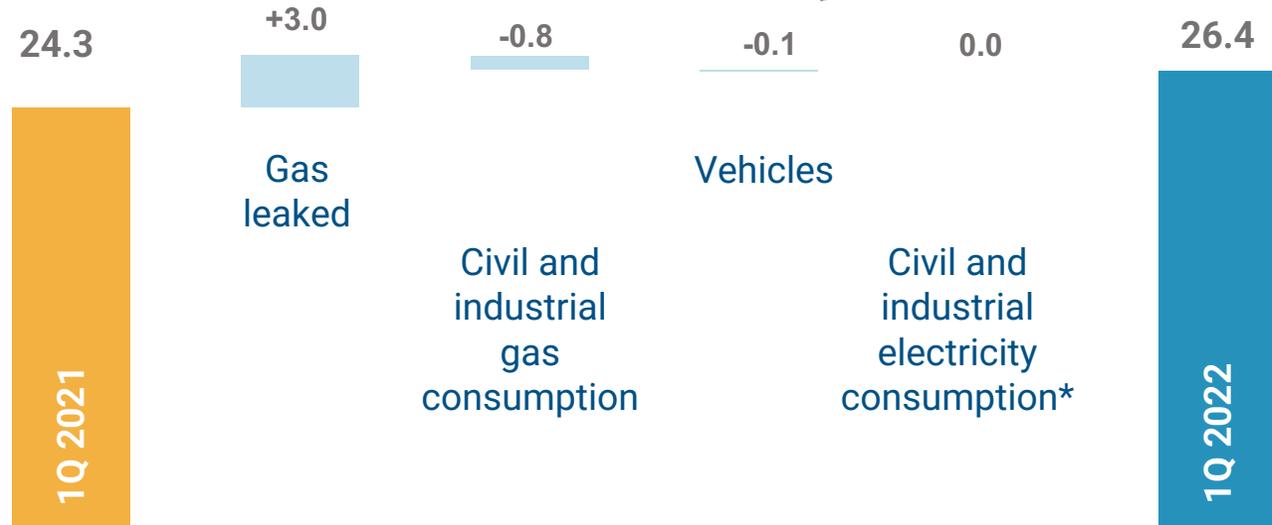


- 20,745 km inspected (+49.7%)
- Gas leaked / km surveyed: 44.8 smc/km (-17.9%)
- Gas leaked / gas distributed: 0.024% (+13.0%)

- Emissions trend (-6%) aligned to km travelled (-6%)
- Operative bi-fuel fleet: 92% CNG fuelled

Scope I and II GHG emissions

10³ tCO₂ eq

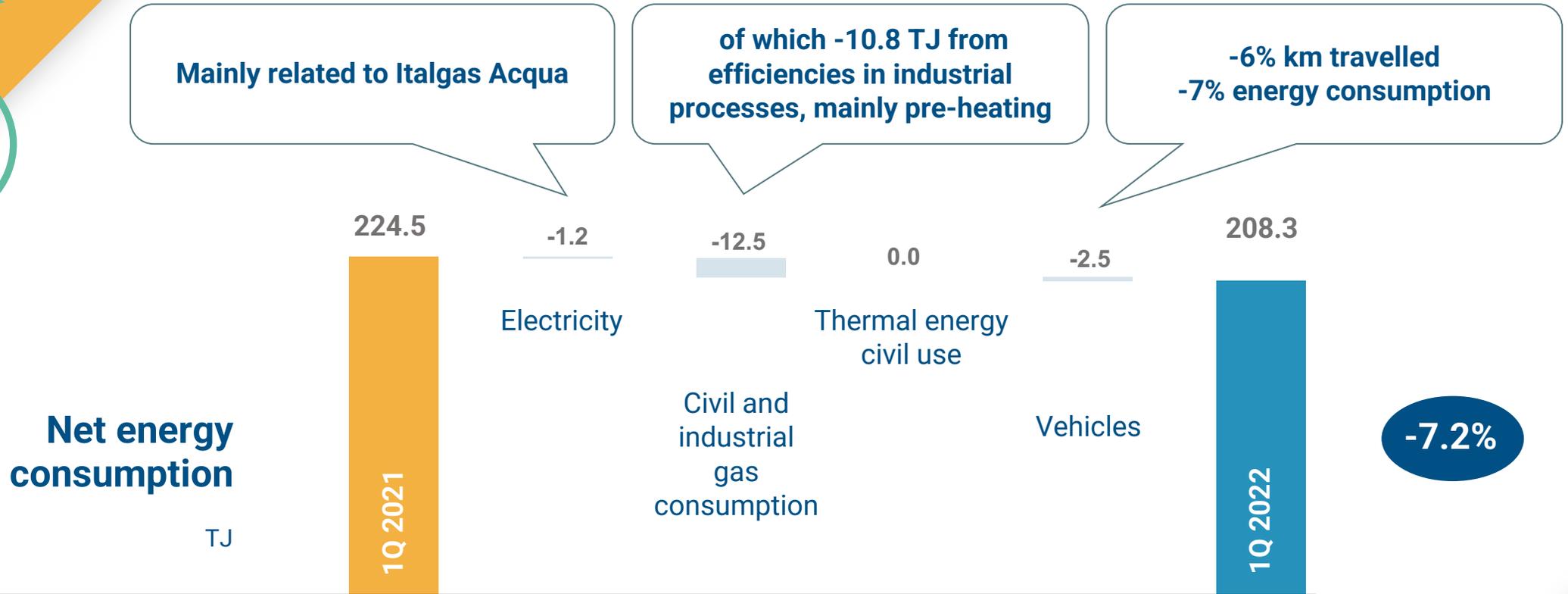


+8.6%

(*) Scope 2

1Q 2022 RESULTS ESG

NET ENERGY CONSUMPTION



(*) Total energy consumed within the organization / gas distributed (TJ/Sm³)

RESULTS

1Q 2022

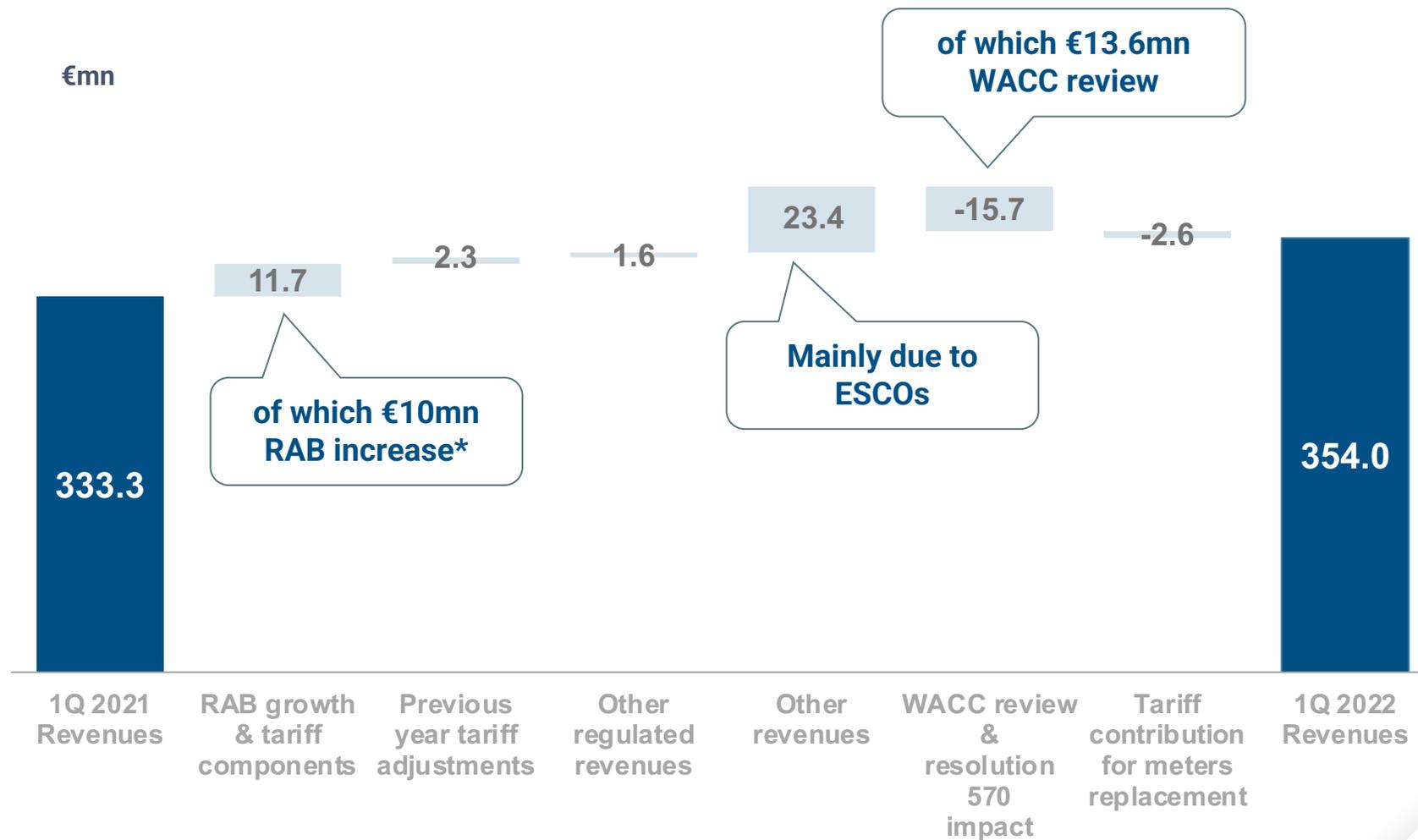
	1Q 2021 adjusted*	1Q 2022	Change	
<i>P&L, € mln</i>				
Total Revenues	333.3	354.0	20.7	
Operating expenses	- 98.9	- 104.0	- 5.1	
EBITDA	234.4	250.0	15.6	↑ + 6.7%
Depreciation & amortisation	- 104.5	- 108.1	- 3.6	
EBIT	129.9	141.9	12.0	↑ + 9.2%
Net interest income (expenses)	- 13.6	- 14.0	- 0.4	
Net income from associates	0.6	0.3	- 0.3	
EBT	116.9	128.2	11.3	
Income taxes	- 31.0	- 34.5	- 3.5	
NET PROFIT before minorities	85.9	93.7	7.8	
Minorities	- 4.7	- 4.8	- 0.1	
NET PROFIT after minorities	81.2	88.9	7.7	↑ + 9.5%

(*) 2021 numbers adjusted for the post tax cost of €4.9mn of the bond buyback transaction finalised in February 2021

RESULTS

1Q 2022

Revenues +6.2% vs 1Q 2021



(*). Including Sardinia

RESULTS

1Q 2022

1Q 2021

1Q 2022

Change

REVENUES, € mln

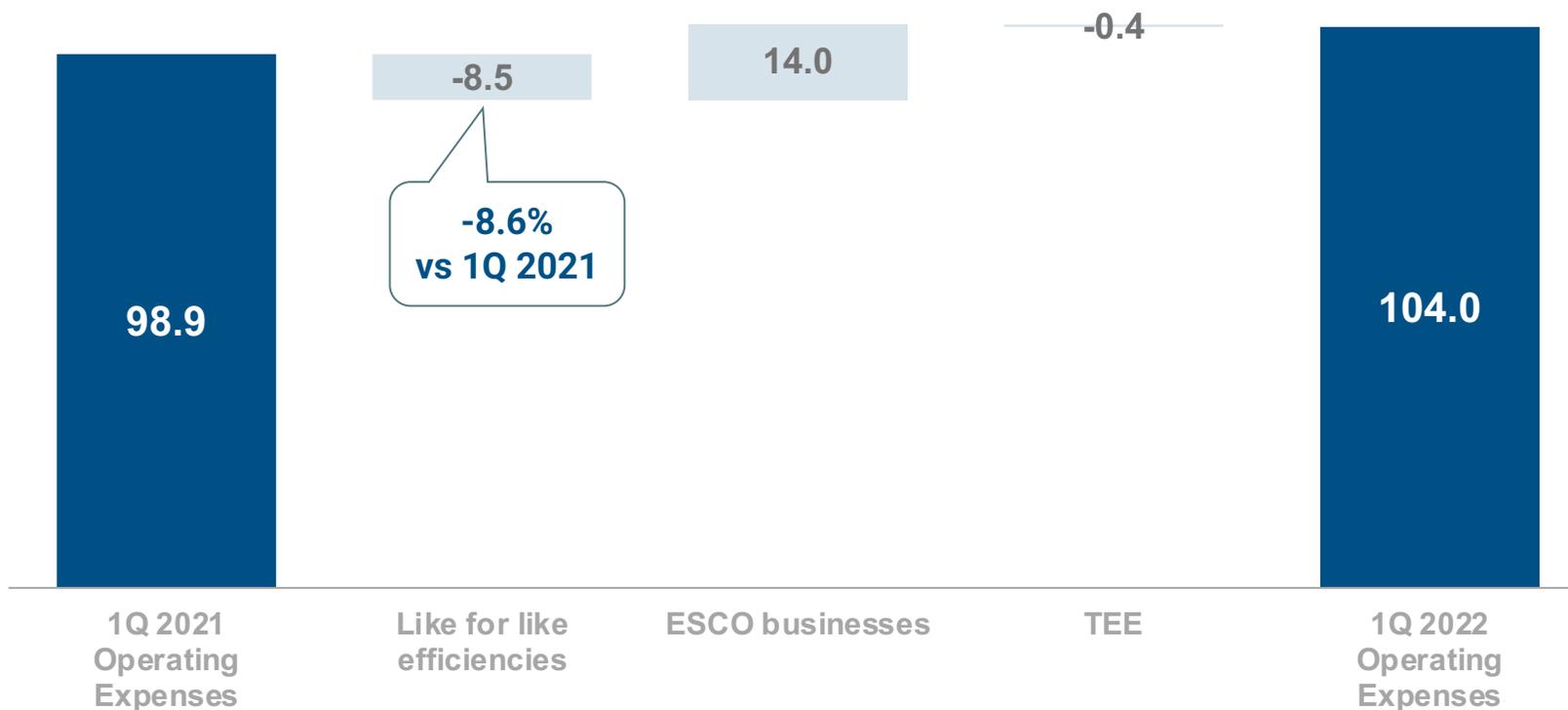
	1Q 2021	1Q 2022	Change
Regulated revenues	321.0	318.3	- 2.7
Distribution	298.0	296.3	- 1.7
Tariff contribution for meters replacement	3.3	0.7	- 2.6
Other distribution revenues	19.7	21.3	1.6
Other revenues	12.3	35.7	23.4
TOTAL REVENUES	333.3	354.0	20.7

RESULTS

1Q 2022

Operating expenses +5.2% vs 1Q 2021

€mn



RESULTS

1Q 2022

1Q 2021

1Q 2022

Change

OPERATING EXPENSES, € mln

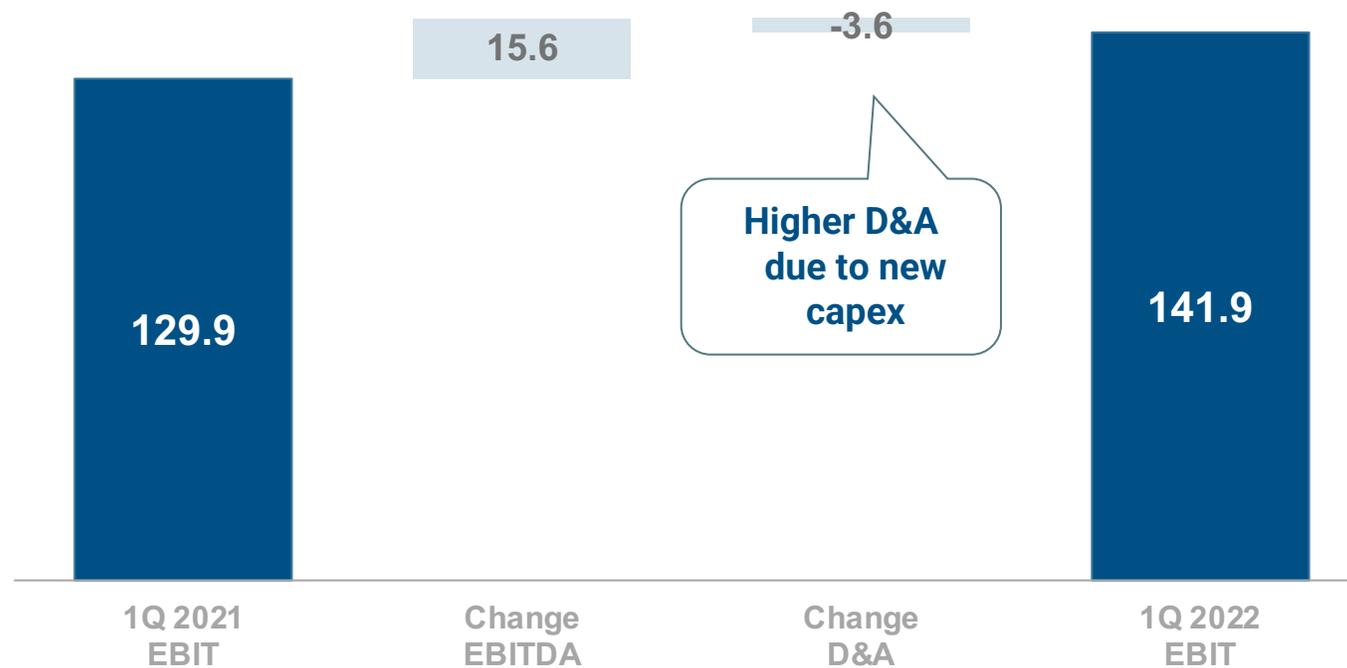
	1Q 2021	1Q 2022	Change
Distribution fixed costs	68.1	59.7	- 8.4
Net labour cost	39.0	38.2	- 0.8
Net external cost	29.1	21.5	- 7.6
Other activities	9.5	27.3	17.8
Net labour cost	1.1	1.8	0.8
Net external cost	8.4	25.5	17.1
Other costs	0.9	- 2.6	- 3.5
Tee	3.0	2.6	- 0.4
Concessions fees	17.4	17.0	- 0.4
OPERATING EXPENSES	98.9	104.0	5.1

RESULTS

1Q 2022

Ebit +9.2% vs 1Q 2021

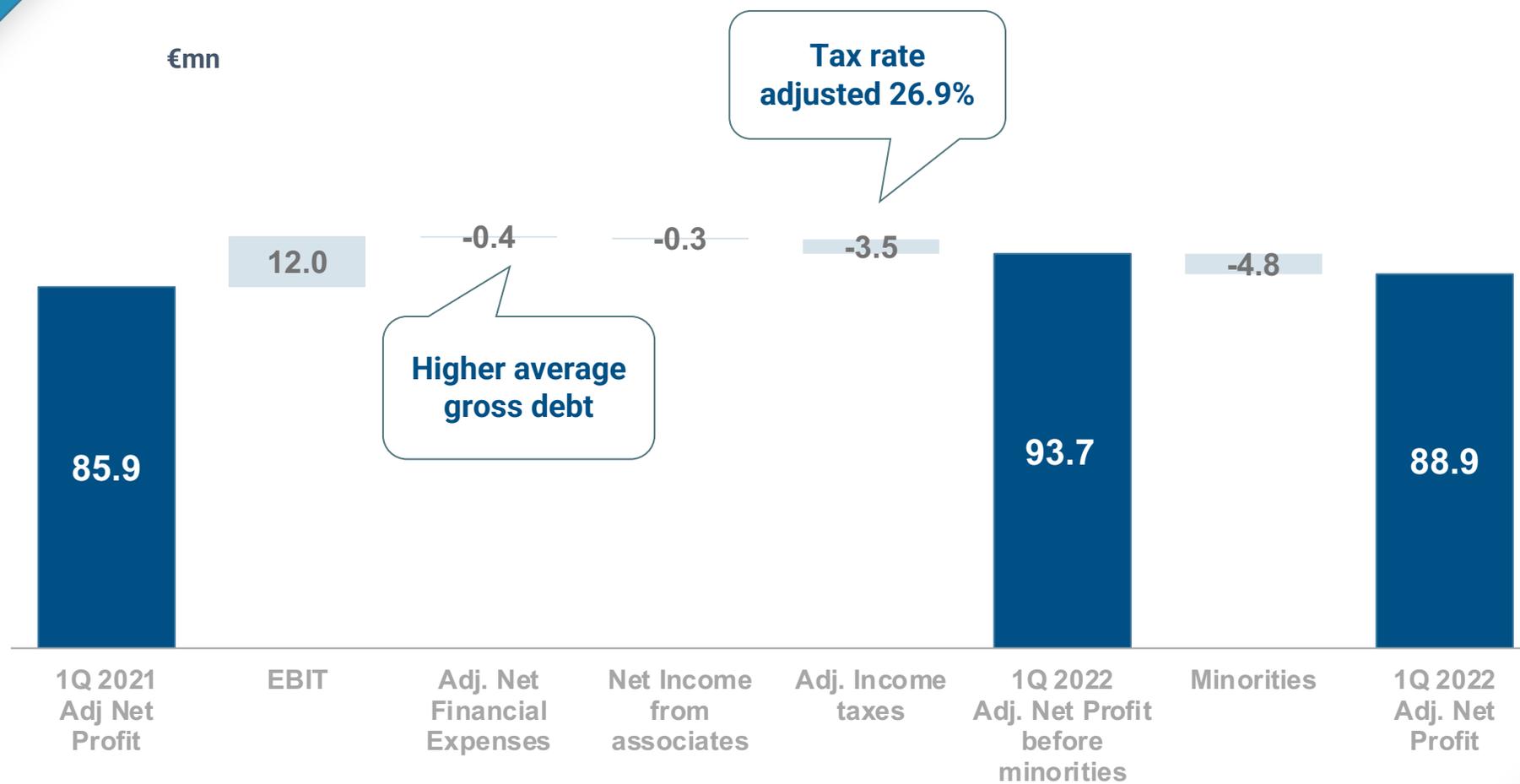
€mn



RESULTS

1Q 2022

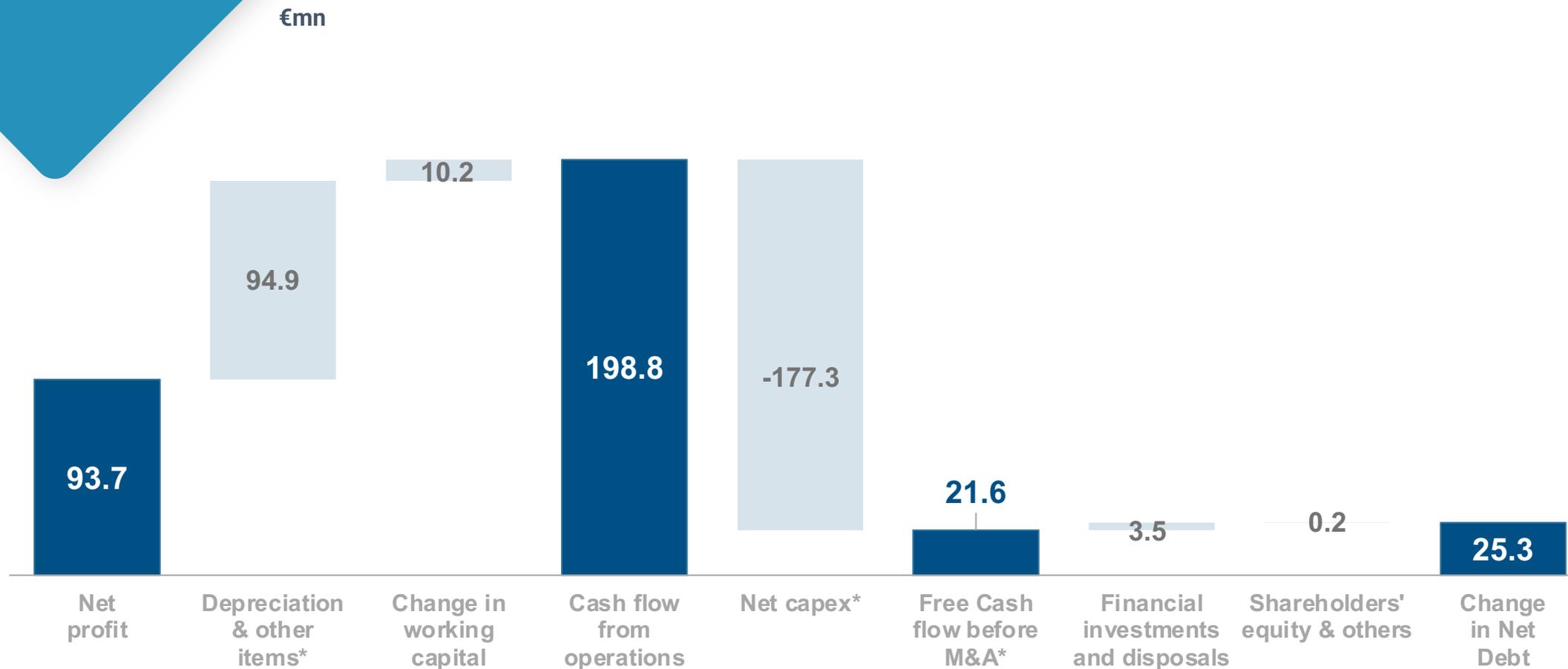
Adjusted Net Profit +9.5% vs 1Q 2021



RESULTS

1Q 2022

Cash Flow



(*) includes IFRS16 effects

FINANCIAL STRATEGY

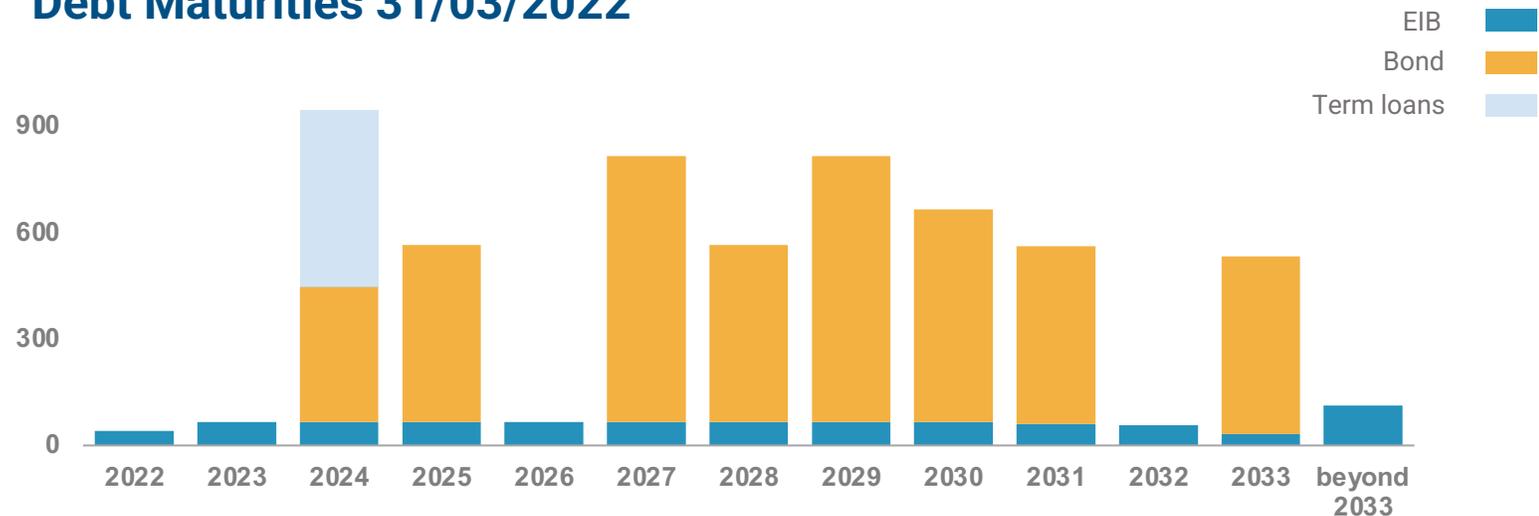
A KEY SOURCE OF VALUE CREATION

Liquidity buffer of €1.25bn

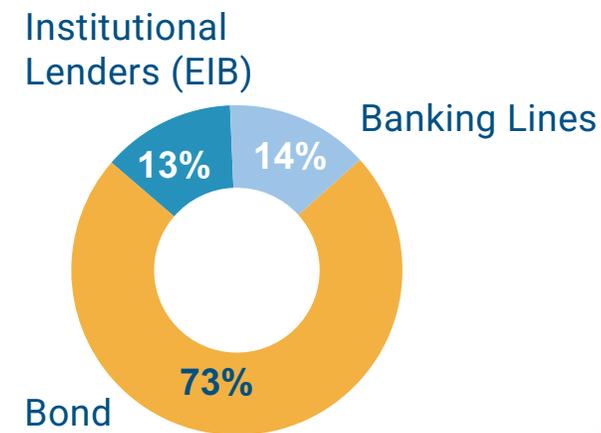
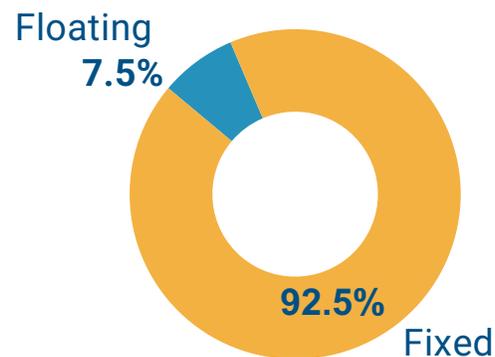
Best in class cost of debt of <1% in Q1 2022

Limited refinancing needs, low exposure to interest rates volatility and long debt tenor

Debt Maturities 31/03/2022



Q1 2022 Gross Debt Structure



RESULTS

1Q 2022

BALANCE SHEET

31/12/21

31/03/22

Change

€ mln

	31/12/21	31/03/22	Change
Net invested capital	7,122.5	7,207.4	84.9
Fixed capital	7,106.2	6,957.2	- 149.0
Tangible fixed assets	372.1	363.9	- 8.2
Net intangible fixed assets	6,938.1	6,778.2	- 159.9
Net payables investments	- 241.9	- 236.7	5.2
Equity-accounted and other investments	37.9	51.8	13.9
Net working capital	109.7	113.3	3.6
Provisions for employee benefits	- 95.6	- 93.5	2.1
Assets held for sale and directly related liabilities	2.2	230.4	228.2
Net financial debt	4,980.0	4,954.7	- 25.3
Financial debt for operating leases (IFRS 16)	70.0	66.6	- 3.4
Net financial debt ex operating leases	4,910.0	4,888.1	- 21.9
Shareholders' equity	2,142.5	2,252.7	110.2

RESULTS

1Q 2022

CONCLUSIONS

Strong top line growth led by RAB increase and ESCOs despite multiple negative regulatory impacts

Cost efficiencies continue, driven by digitization

Partnership with Edison in Gaxa to strengthen commercial effort and acquisition of stake in Picarro

Closing of Depa Infrastructure transaction approaching

New Strategic Plan 2022-28 to be presented next June 15

RESULTS

1Q 2022

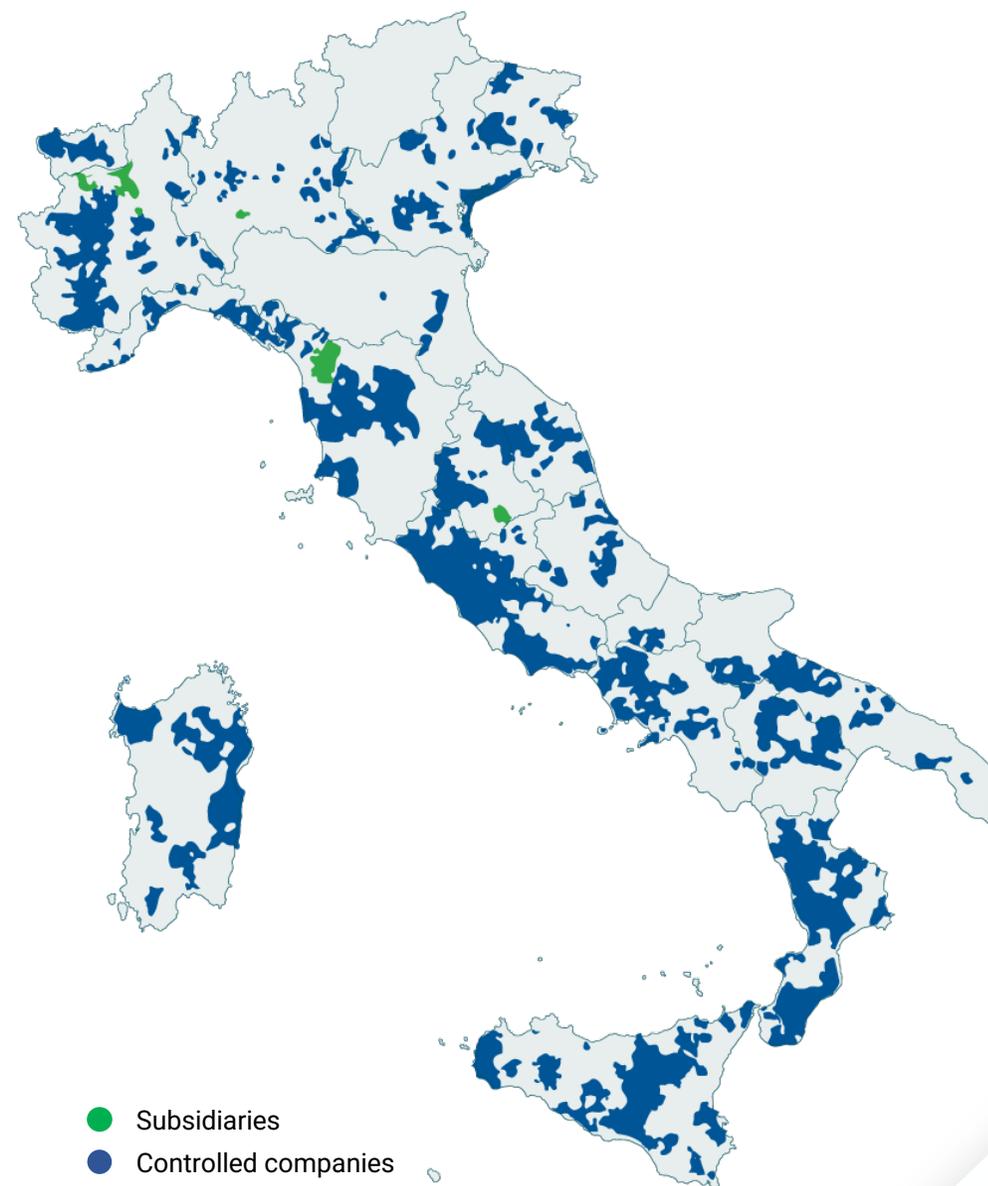
Q&A

APPENDIX



MAIN NUMBERS

	OPERATING HIGHLIGHTS (TOTAL)	OF WHICH AFFILIATES
Network length	74,473 km	1,897 km
Municipalities	1,899	61
Active Redelivery Points	7.749 mn	0.159 mn



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