



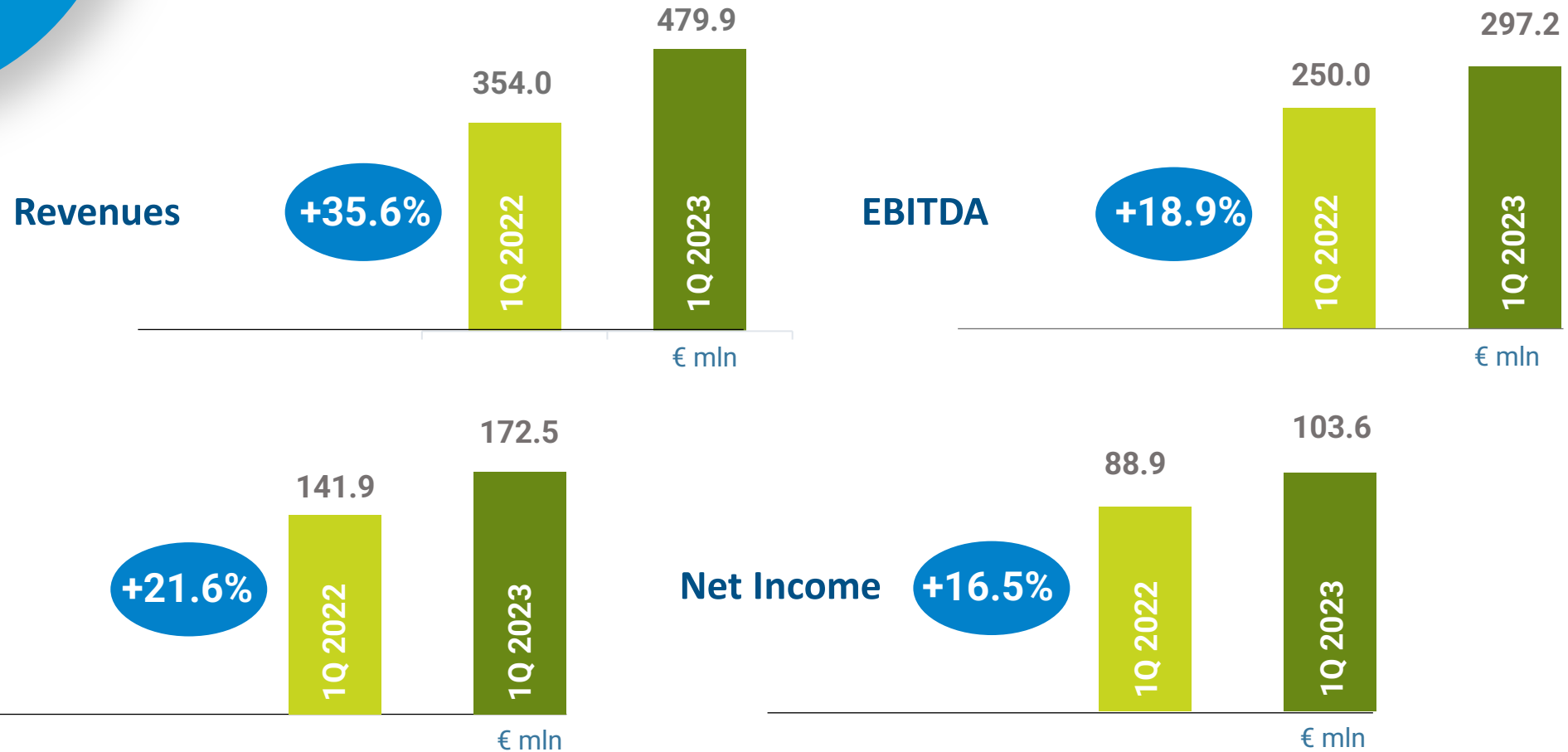
1Q 2023 Results

4 May 2023

Results

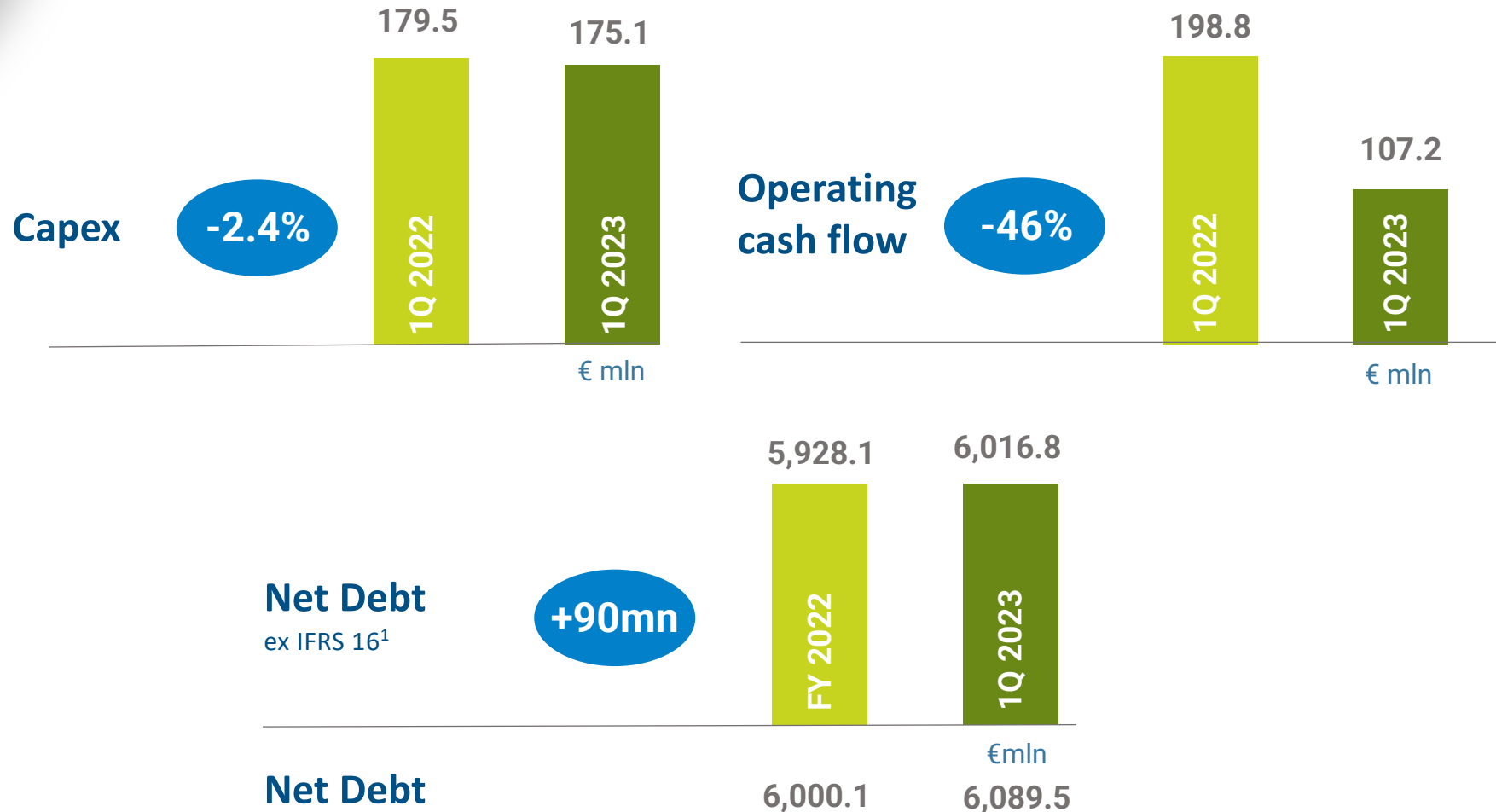
1Q 2023 Results key highlights

Strong start of the year lead by ESCo growth and DEPA consolidation.
Italian distribution: RAB growth and macro the main drivers offsetting disposals.



1Q 2023 Results key highlights

Capex in line with last year. Operating cashflow impacted by working capital temporary absorption (ESCo growth and bonus gas VAT), driving Net Debt slight increase



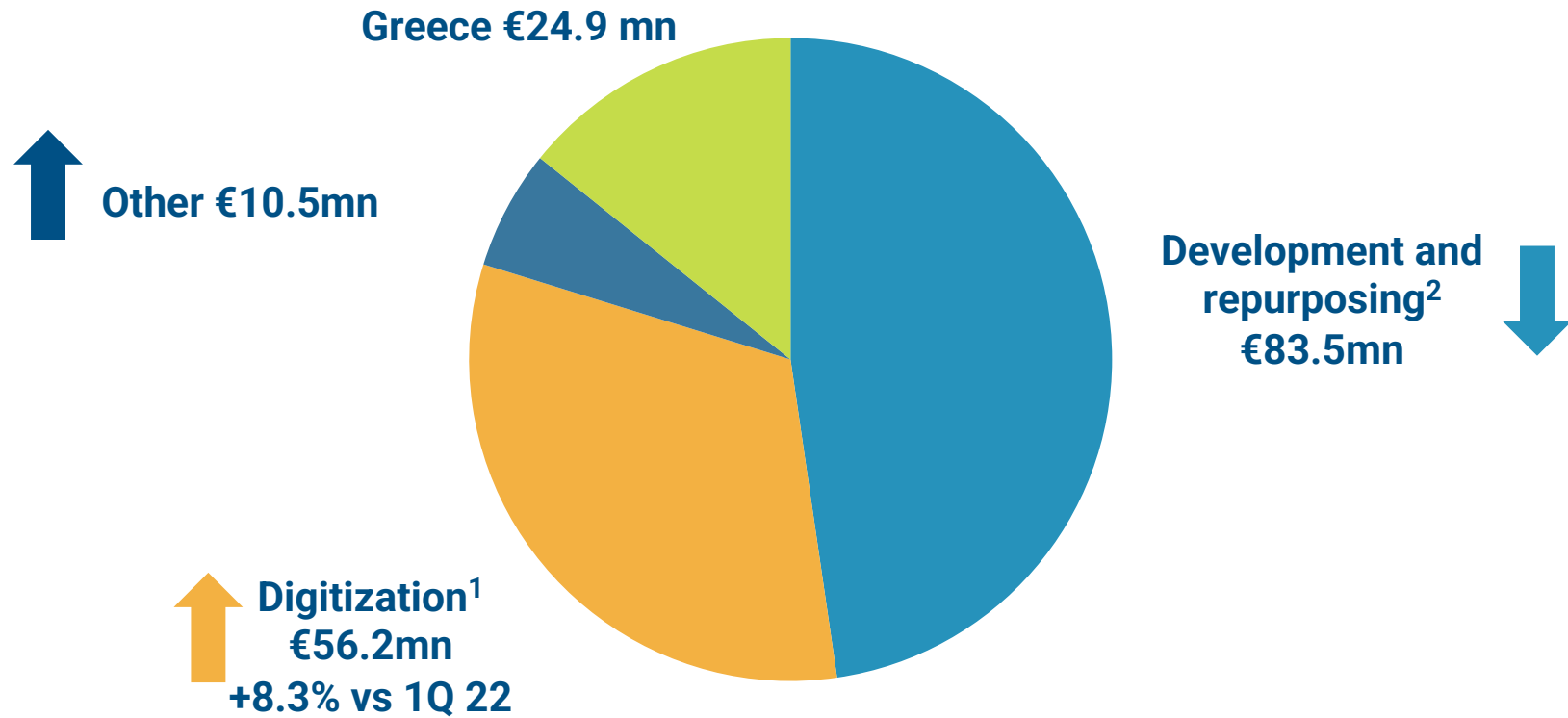
Note: DEPA Infrastructure consolidated starting from 1st of September 2022; (1) operating leases ex IFRS 16 €72.0mn at the end of 2022 and €72.7mn at 31 March 2023; (2) excludes pro-quota of shareholders' loan subscribed by Phaeton Holding SA for €35mn as at 31/03/2023 and €34.8mn as at 31/12/2022, Italgas' Newco minority shareholder, which is considered not to be financial debt

1Q 2023 Results capex

1Q 2023 €175.1mn

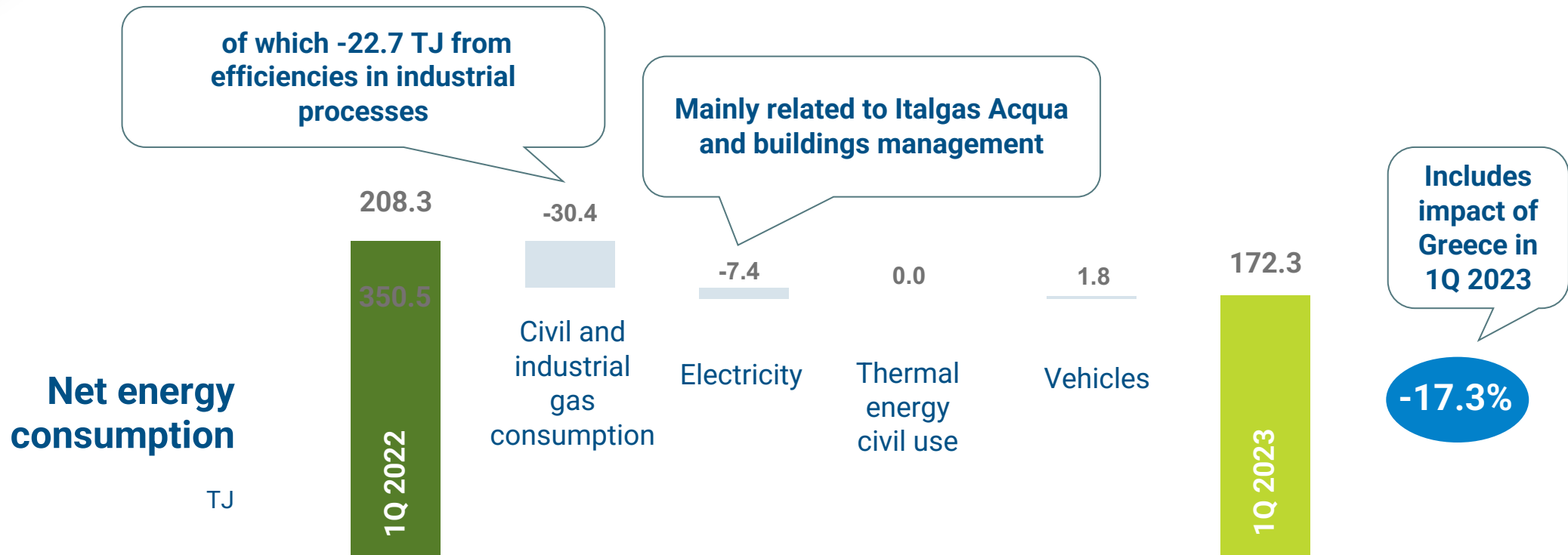


213km of new network pipes in
Italy and Greece



1Q 2023 ESG Results

Net energy consumption



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

1Q 2023 ESG Results

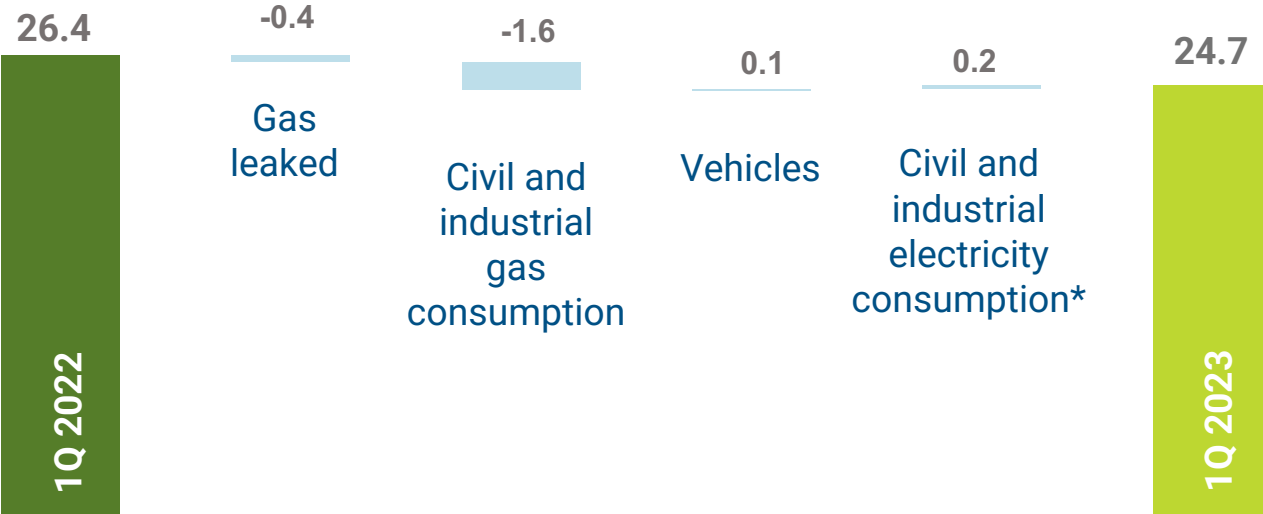
Ghg emissions



- 25,789 km inspected (+24.3%)
- Gas leaked / km surveyed: 35.02 smc/km (-21.8%)
- Faster localisation and elimination of leaks with Picarro utilised also in Greece

Scope 1 and 2 GHG emissions

10³ tCO₂ eq



Includes impact of Greece in 1Q 2023

-6.4%

1Q 2023 Results

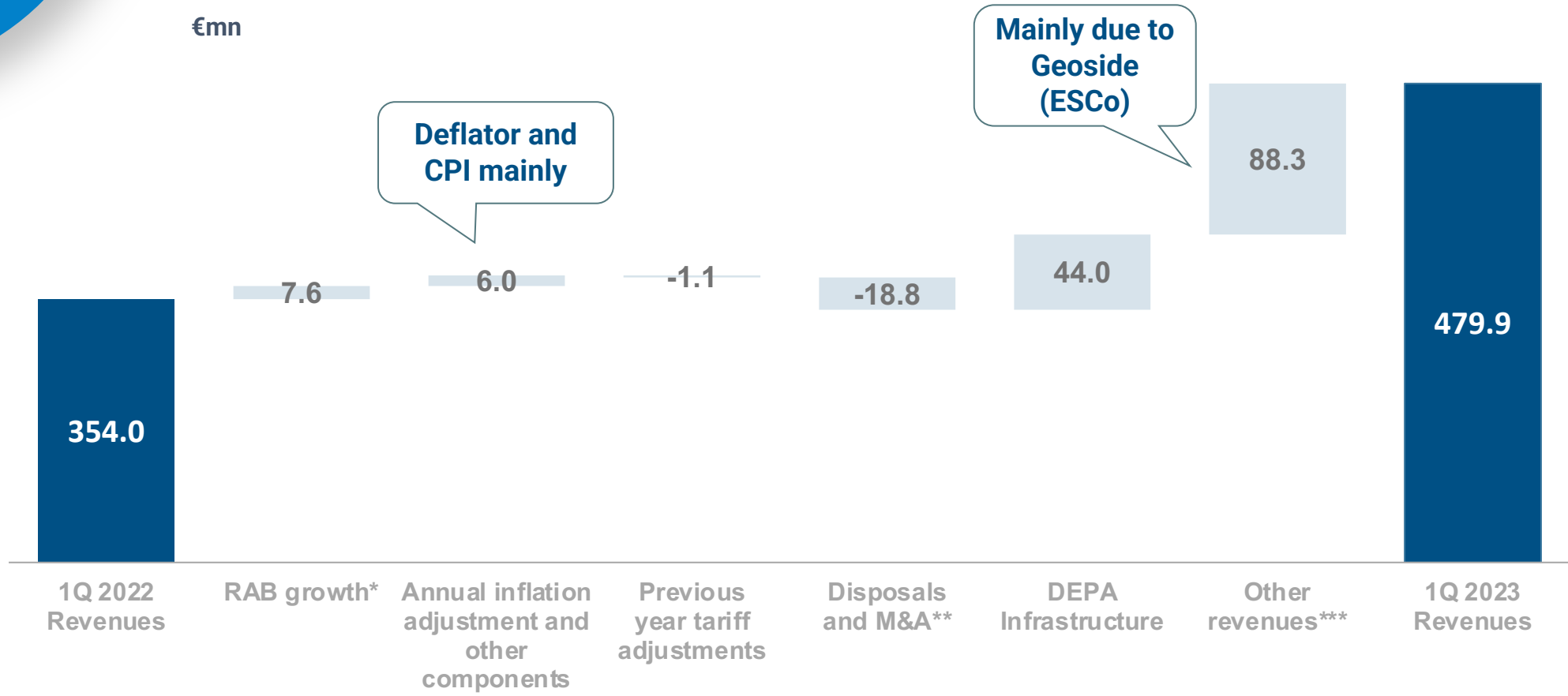


	1Q 2022	1Q 2023	Change	
<i>P&L, € mln</i>				
Total Revenues	354.0	479.9	125.9	
Operating expenses	- 104.0	- 182.7	- 78.7	
EBITDA	250.0	297.2	47.2	↑ + 18.9%
Depreciation & amortisation	- 108.1	- 124.7	- 16.6	
EBIT	141.9	172.5	30.6	↑ + 21.6%
Net interest income (expenses)	- 14.0	- 19.9	- 5.9	
Net income from associates	0.3	0.4	0.1	
EBT	128.2	153.0	24.8	
Income taxes	- 34.5	- 41.1	- 6.6	
NET PROFIT before minorities	93.7	111.9	18.2	
Minorities	- 4.8	- 8.3	- 3.5	
NET PROFIT after minorities	88.9	103.6	14.7	↑ + 16.5%

1Q 2023 Results

Revenues +35.6% yoy

€mn



Note: DEPA Infrastructure fully consolidated as of 1st September 2022; (*) Including Sardinia; (**) Naples, Gaxa and Janagas; (***) net of Gaxa disposal and Janagas M&A

1Q 2023 Results



	1Q 2022	1Q 2023	Change
REVENUES, € mln			
Regulated revenues	318.3	319.5	1.2
Distribution	296.3	300.5	4.1
Tariff contribution for meters replacement	0.7	-	- 0.7
Other distribution revenues	21.3	19.0	- 2.3
Other revenues	35.7	116.4	80.8
DEPA Infrastructure¹	-	44.0	44.0
TOTAL REVENUES	354.0	479.9	125.9

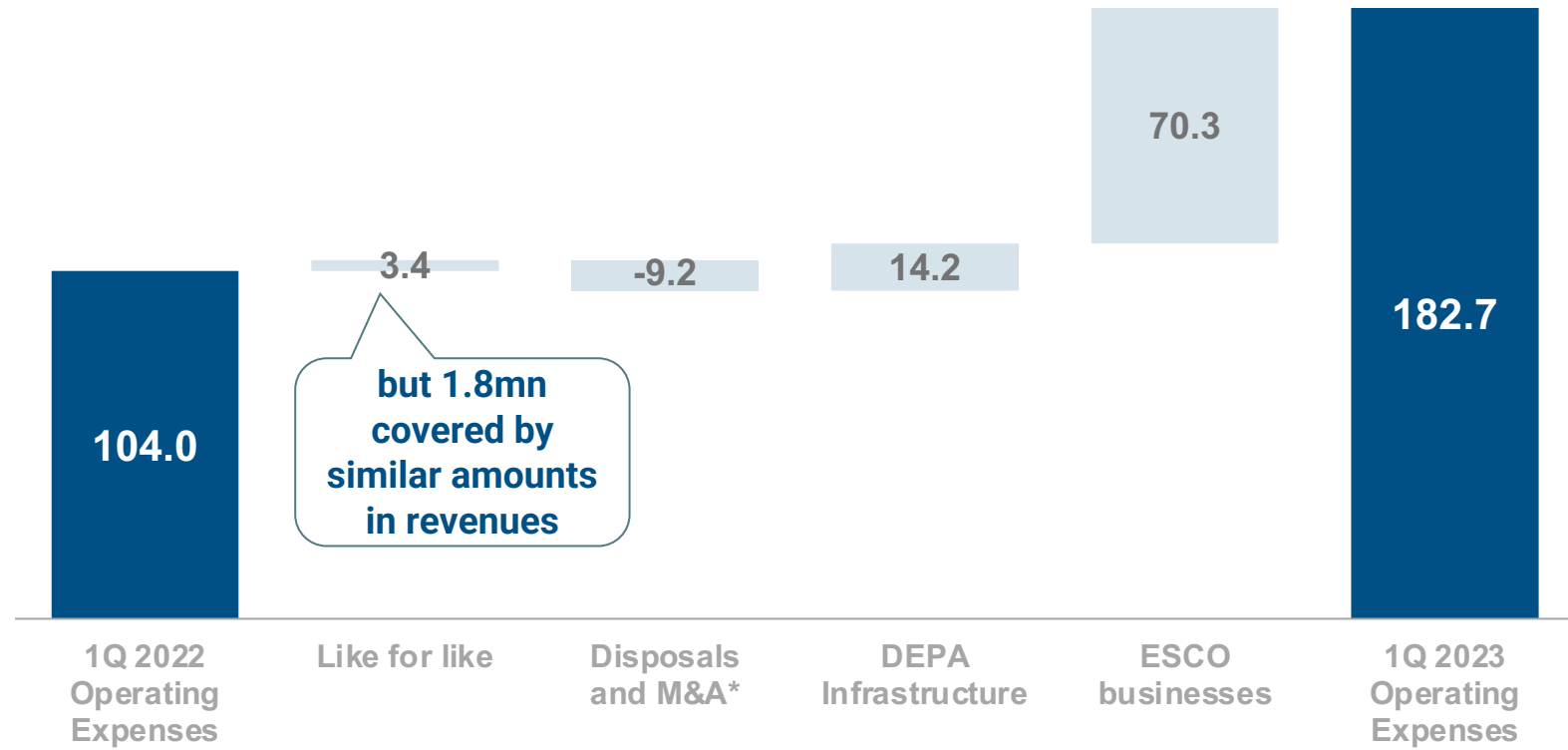
(1) consolidated from 1st September 2022

1Q 2023 Results



Operating expenses +75.7%

€mn



1Q 2023 Results



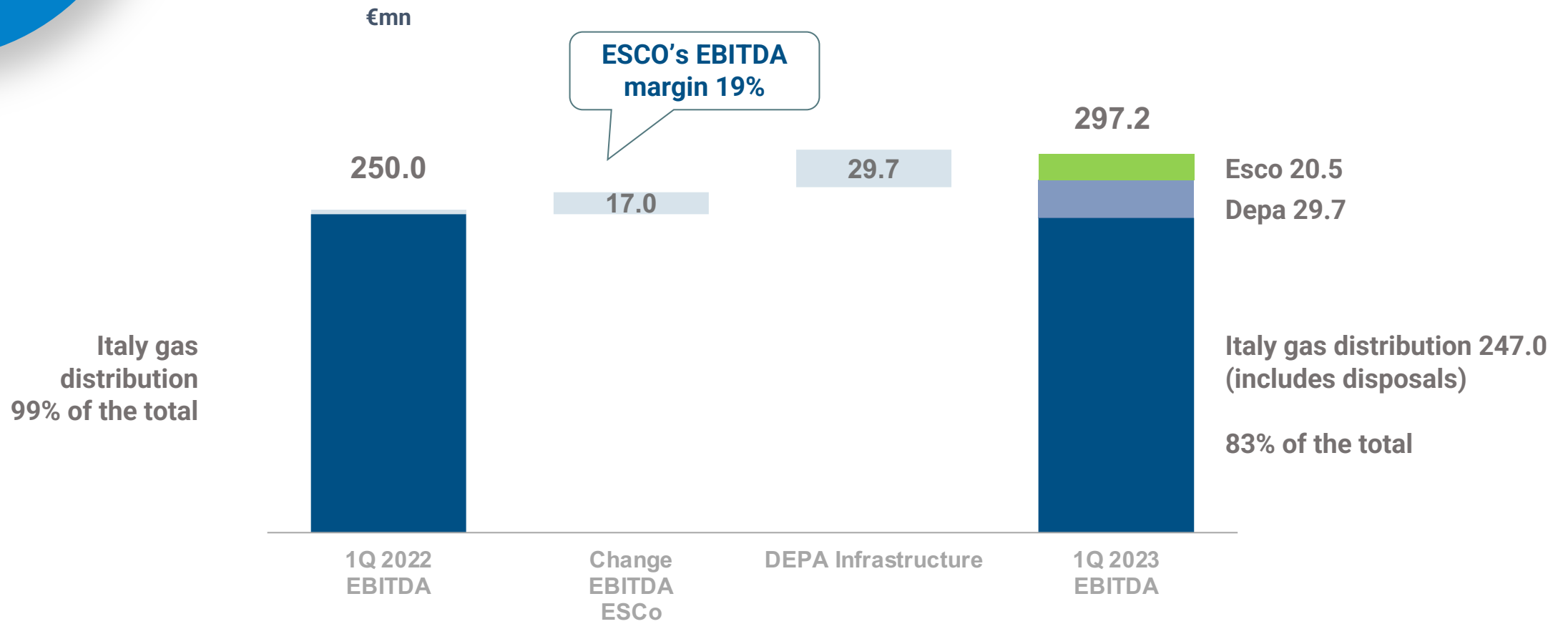
OPERATING EXPENSES, € mln

	1Q 2022	1Q 2023	Change
Distribution fixed costs Italy	59.7	58.1	- 1.5
Net labour cost	38.2	36.7	- 1.5
Net external cost	21.5	21.5	- 0.0
Other activities	27.3	90.9	63.5
Net labour cost	1.8	1.8	- 0.0
Net external cost	25.5	89.1	63.6
Other costs	- 2.6	1.1	3.8
Tee	2.6	1.6	- 1.0
Concessions fees	17.0	16.7	- 0.3
DEPA Infrastructure¹	-	14.2	14.2
OPERATING EXPENSES	104.0	182.7	78.7

(1) consolidated from 1st September 2022

1Q 2023 Results

EBITDA +18.9%

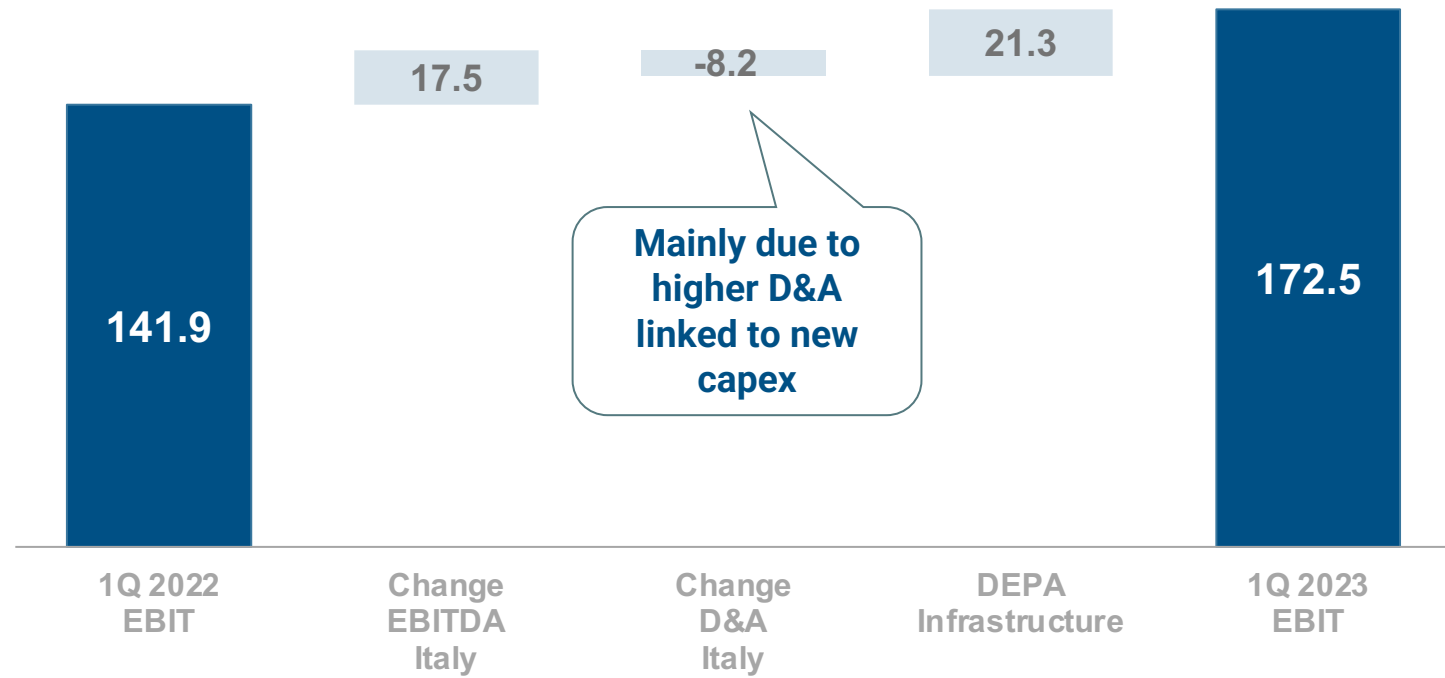


1Q 2023 Results



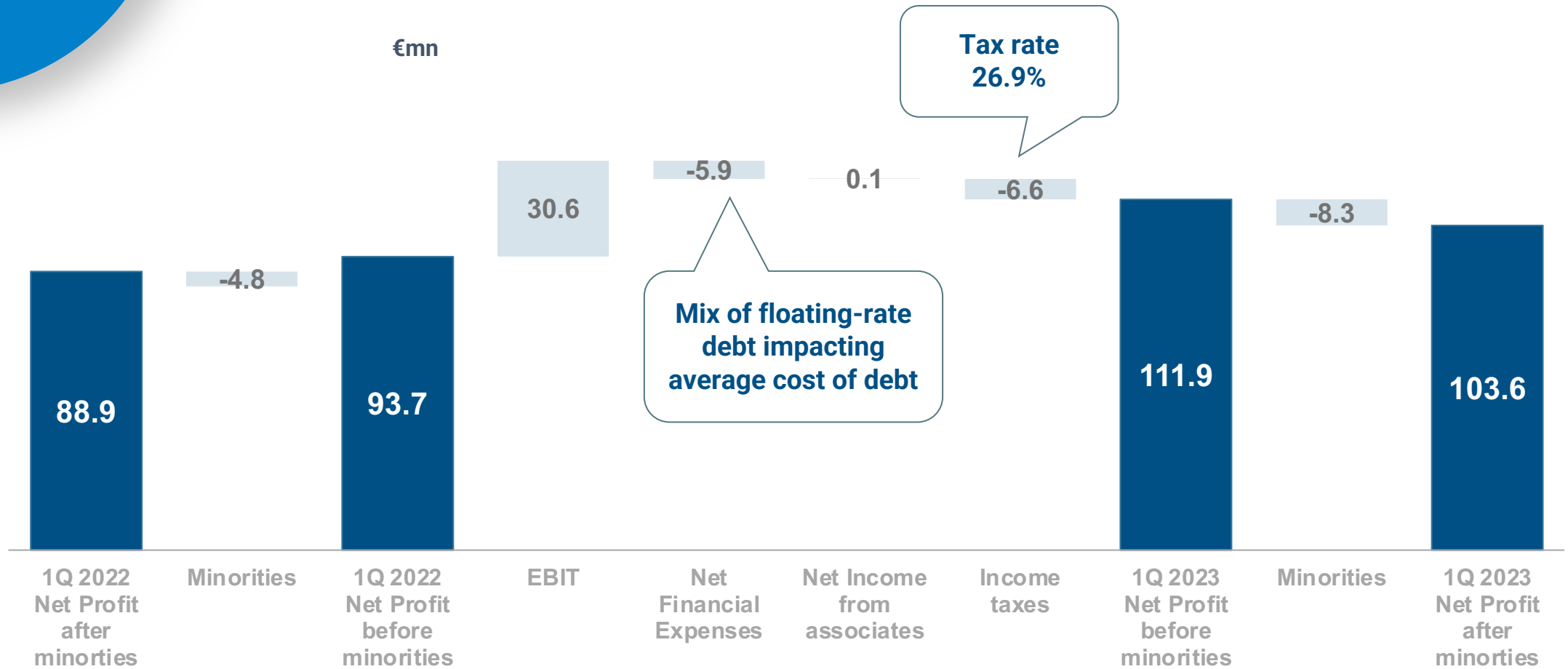
EBIT +21.6%

€mn



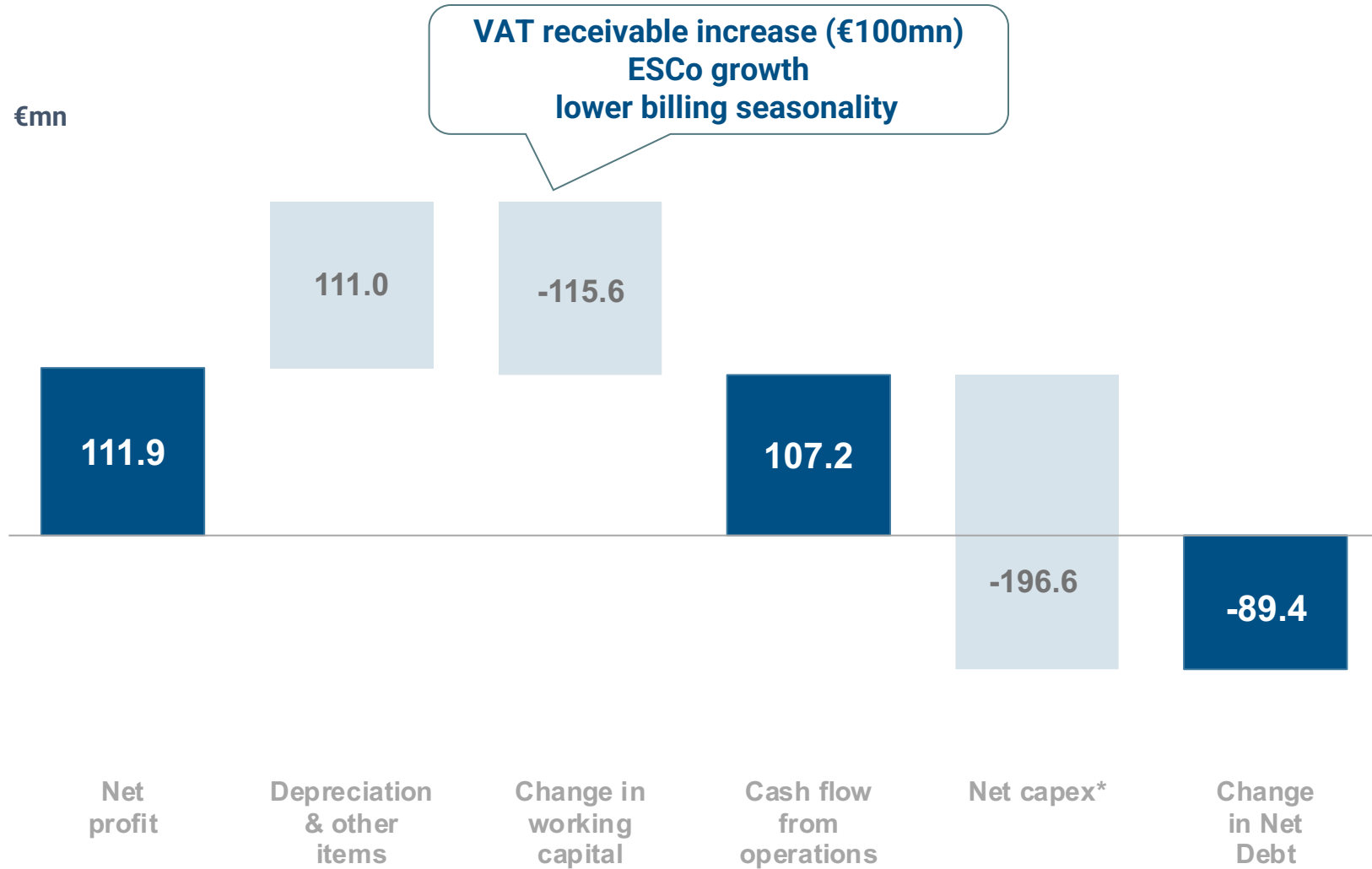
1Q 2023 Results

Net Profit +16.5%



1Q 2023 Results

Cash Flow



(*) includes IFRS16 effects

1Q 2023 Results financial structure

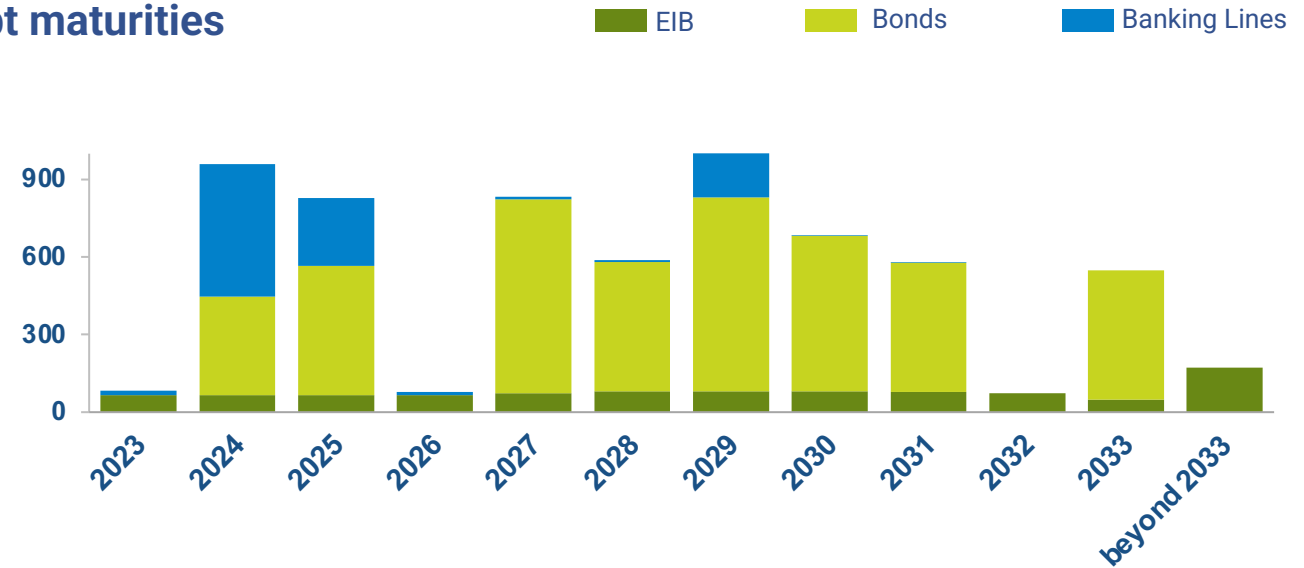


No major refinancing needs until 2024

Liquidity >0.34bn to cover short term outflows and to keep an adequate buffer going forward

Average cost of debt ~1.3% in Q1 2023

Debt maturities



Gross Debt Structure¹ 31/03/2023

Variable
9%

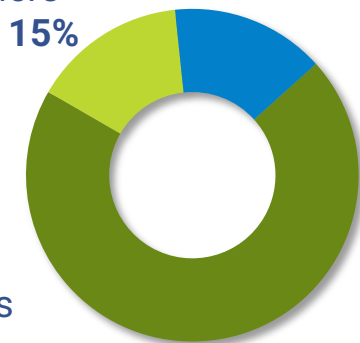


Fixed
91%

Institutional
lenders
(EIB) 15%

Banking Lines
15%

Bonds
70%



(1) excludes IFRS16

1Q 2023 Results Balance Sheet



	31/12/22	31/03/23	Change
€ mln			
Net invested capital	8,390.7	8,588.8	198.1
Fixed capital	8,120.6	8,197.1	76.5
Tangible fixed assets	379.0	378.1	- 0.9
Net intangible fixed assets	7,975.5	8,026.8	51.3
Net payables investments	- 303.5	- 277.1	26.4
Equity-accounted and other investments	69.6	69.3	- 0.3
Net working capital	340.0	460.5	120.5
Provisions for employee benefits	- 69.9	- 68.8	1.1
Assets held for sale and directly related liabilities	-	-	-
Net financial debt¹	6,000.1	6,089.5	89.4
Financial debt for operating leases (IFRS 16)	72.0	72.7	0.7
Net financial debt ex operating leases	5,928.1	6,016.8	88.7
Shareholders' equity	2,390.6	2,499.3	108.7

(1) excludes pro-quota of shareholders' loan subscribed by Phaeton Holding SA, Italgas' Newco minority shareholder, which is considered not to be financial debt



ESCo and Greece are relevant growth contributors

RAB growth and positive macro support Italian gas distribution growth despite negative impact of disposals

ESG performance remains strong even with enlarged perimeter

Exclusive negotiations with Veolia for the potential acquisition of their stakes in Italian companies active in the water sector



New Strategic Plan 2023-2029 to be presented next June 14



1Q 2023 Results Q&A

Q&A

1Q 2023

Appendix

Appendix

Vision, Purpose e Mission



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

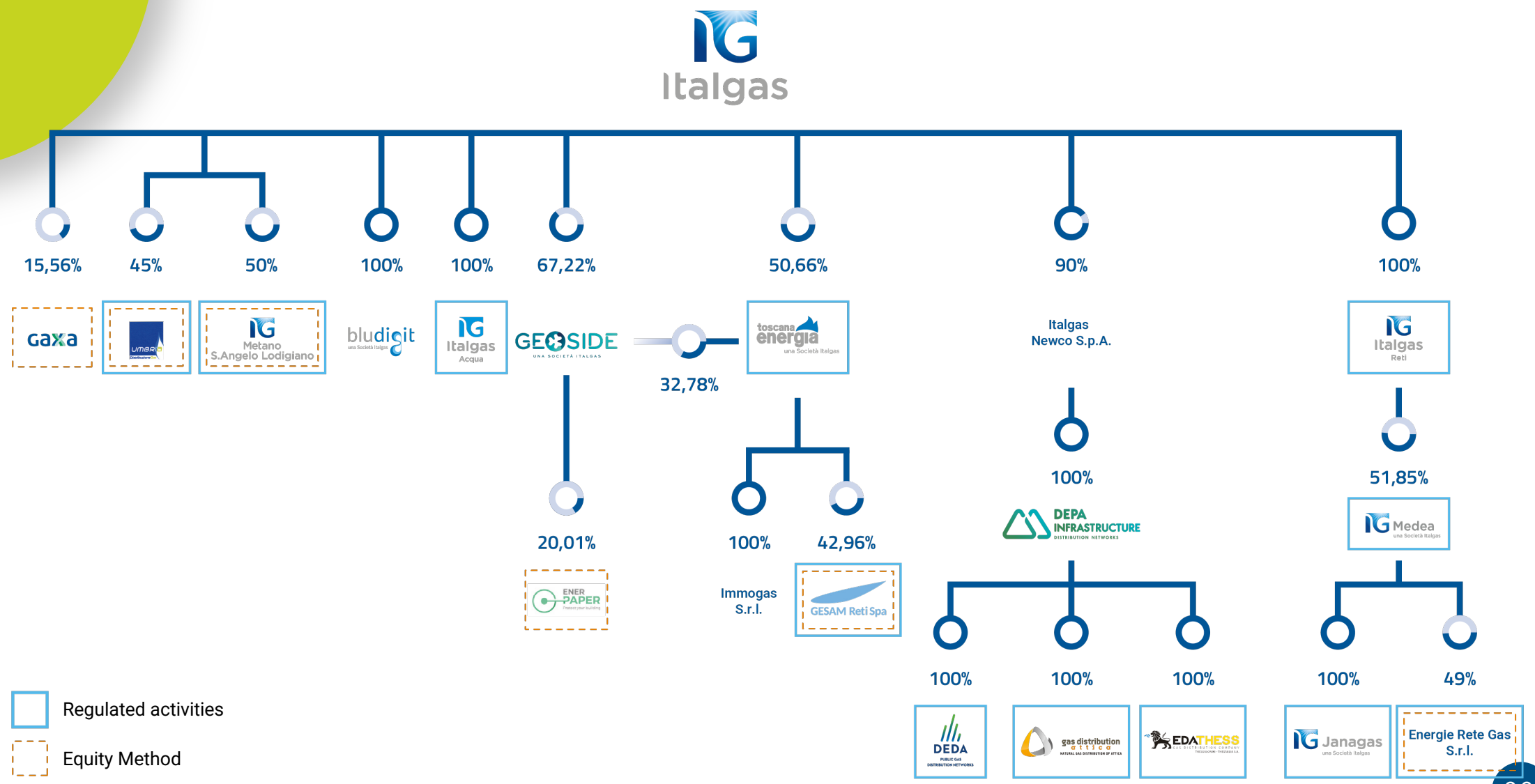
1Q 2023
Results
main physical
data

With Greece, Italgas network exceeds 81,400 kilometres post M&A

	OPERATING HIGHLIGHTS (TOTAL)	OF WHICH ITALY (ex affiliates)	OF WHICH GREECE	OF WHICH AFFILIATES
Network length	81,401 km	71,941 km	7,563km	1,897km
Municipalities	2,045	1,844	140	61
Active Redelivery Points	7.961 mn	7.223 mn	0.585 mn	0.153 mn

Note: Net of Naples1 ATEM disposal

Group Structure





Italgas's Manager, Giovanni Mercante, in his position as manager responsible for the preparation of 1Q 2023 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's 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 forwardlooking statements to reflect any changes in Italgas's 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.



Investor.relations@italgas.it

Anna Maria Scaglia
Armando Iobbi

