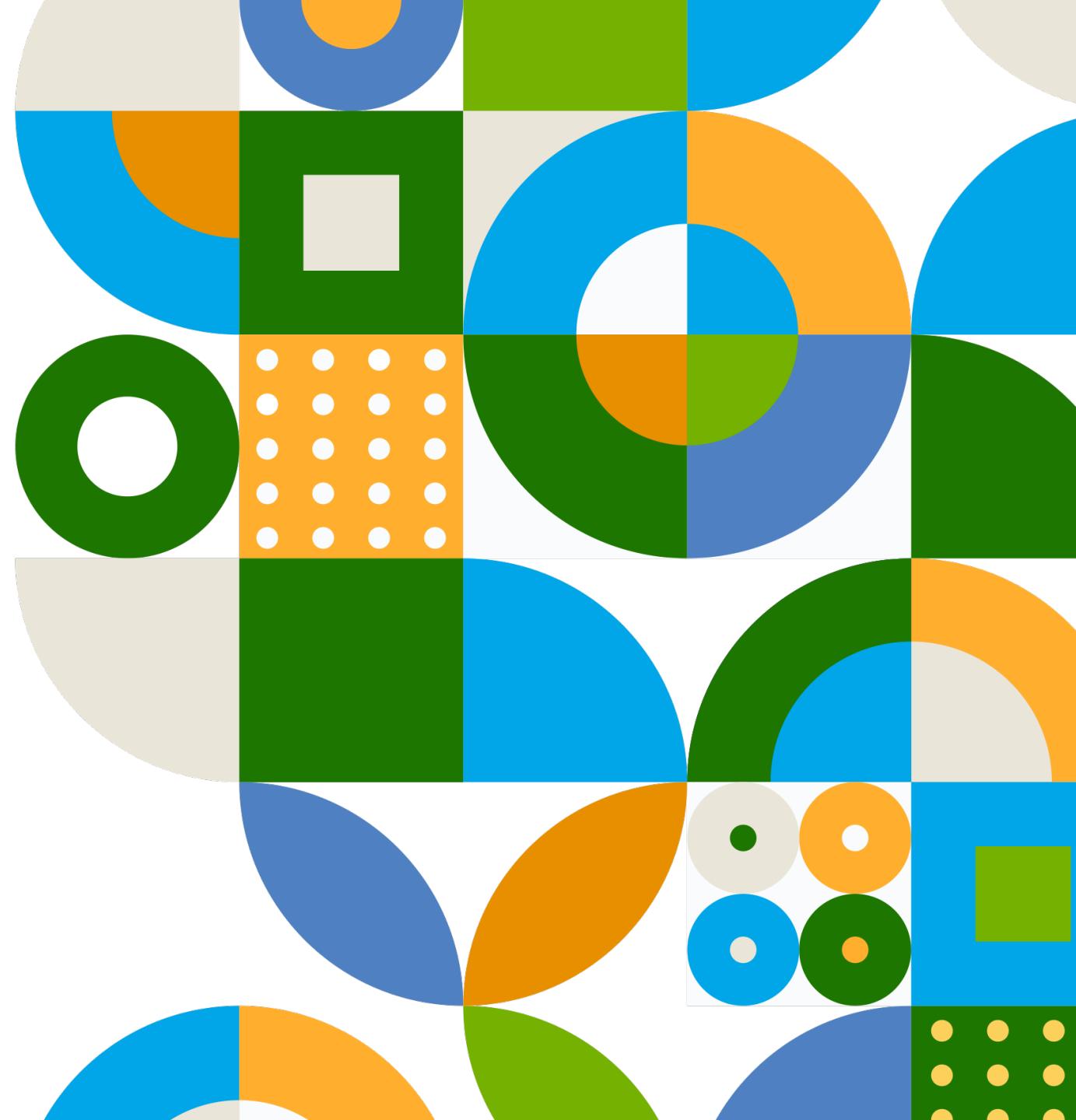




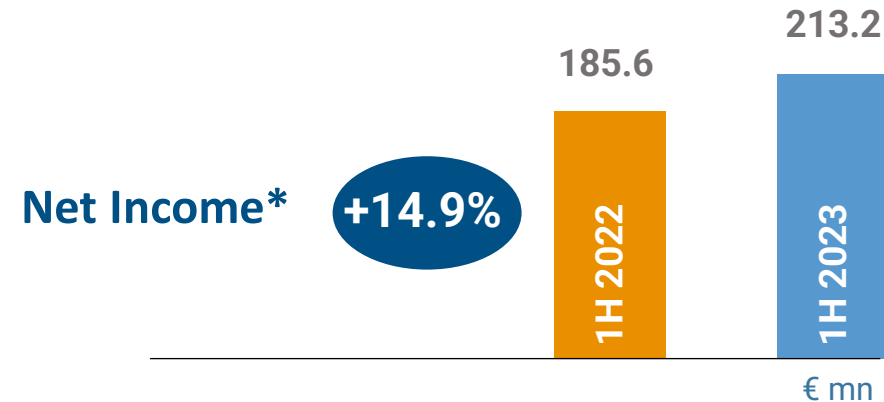
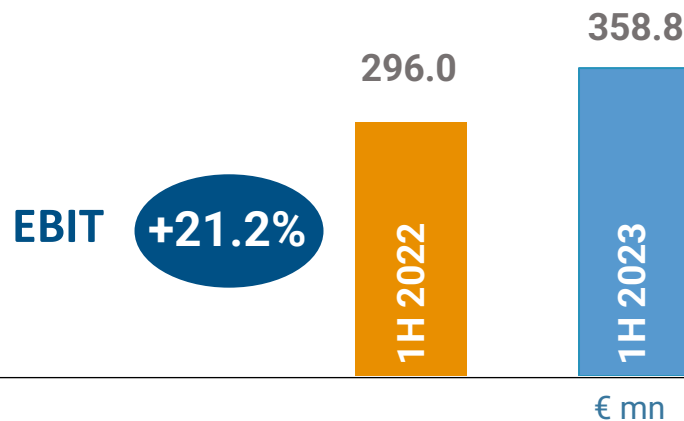
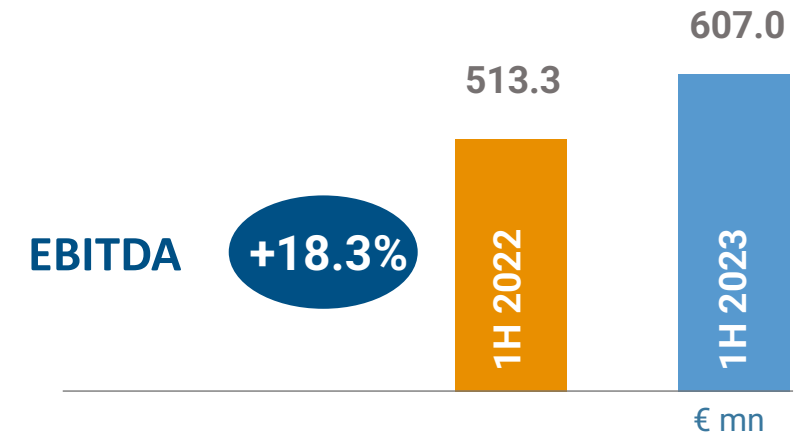
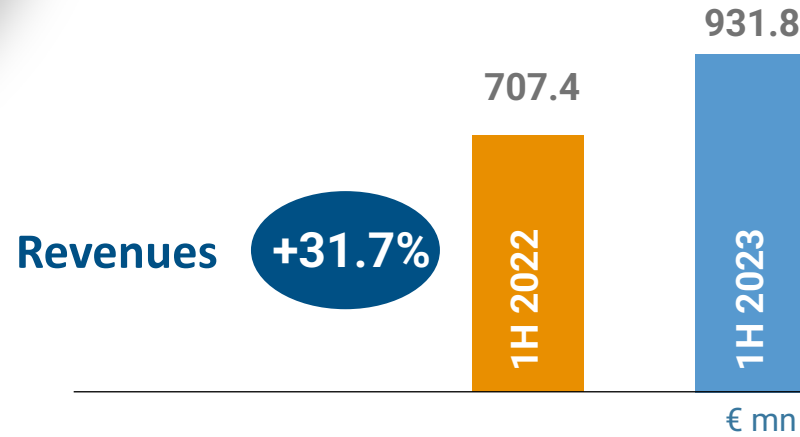
1H 2023 Results

Milan
25.07.2023



1H 2023 Results key highlights

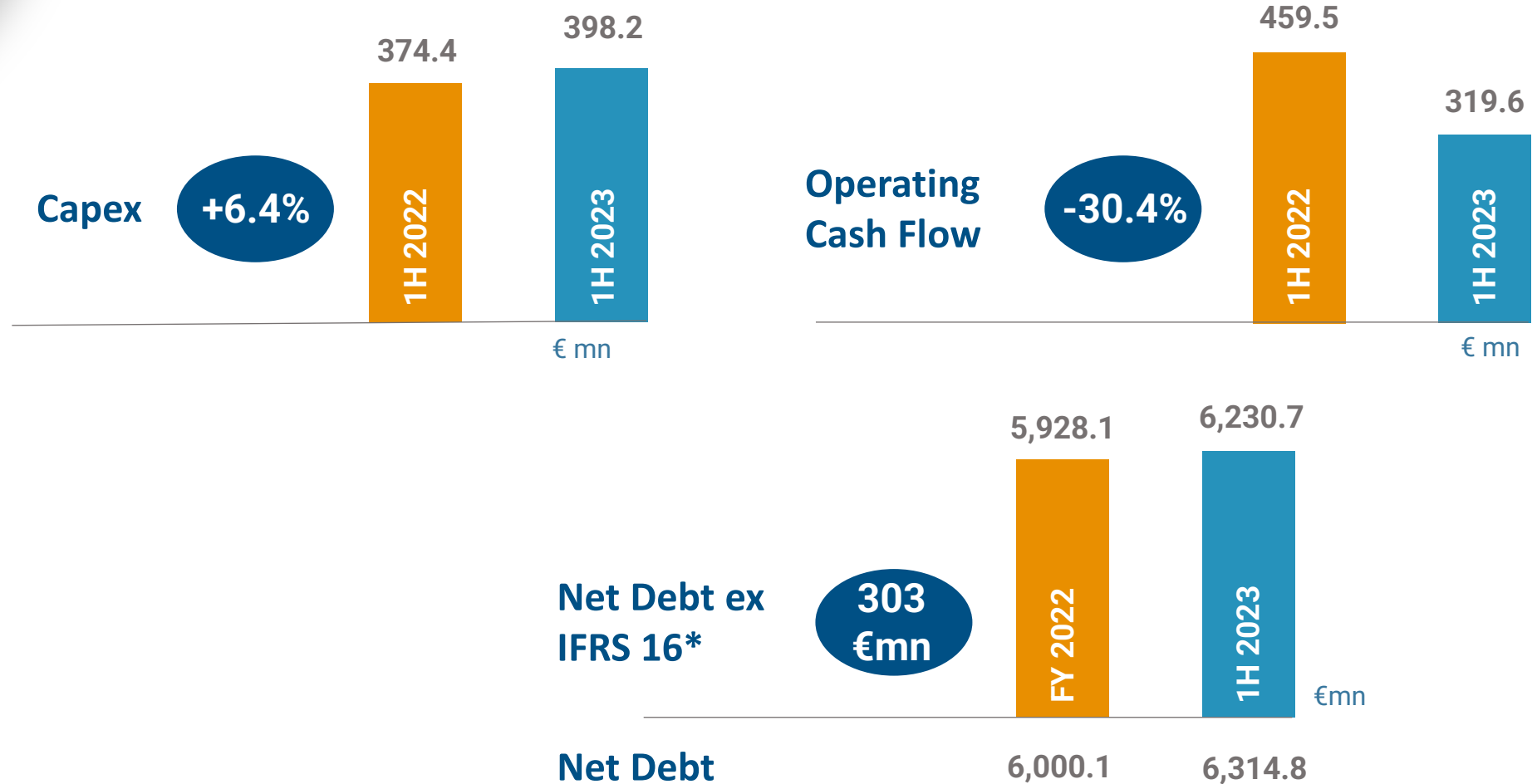
Ongoing strong performance led by Greece consolidation and EScO.
RAB growth drives Italian distribution, offsetting impact of disposals.



(*) 1H 2022 numbers adjusted for Gaxa capital gain

1H 2023 Results key highlights

Capex increases thanks to contribution of Greece.
Decreasing operating cashflow driven mainly by Superbonus receivables and lower positive billing seasonality. Growing Net Debt as expected

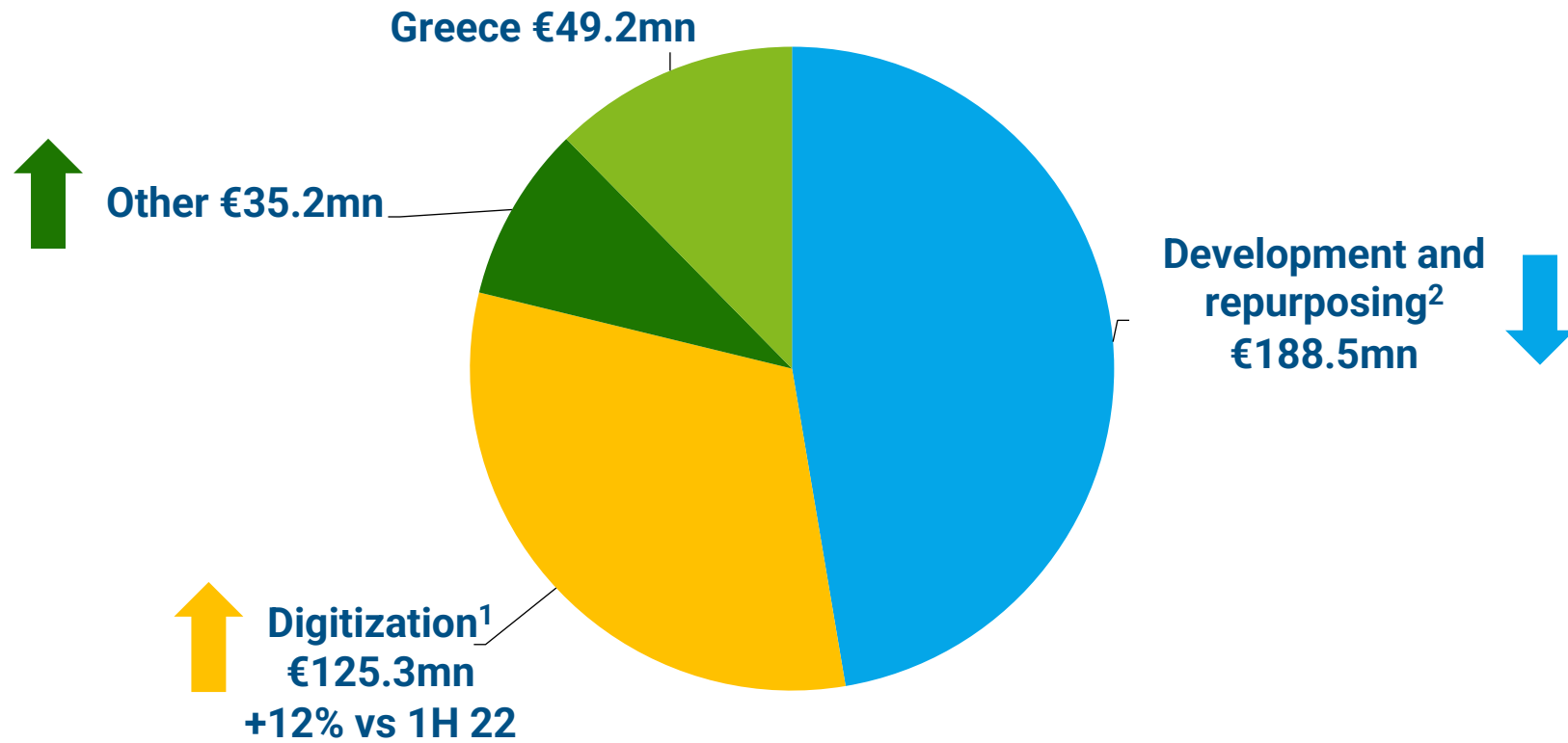


(*) Operating leases ex IFRS 16 €84.1mn at the end of 1H 2023 and €72.0mn at the end of 2022

1H 2023 Results capex

1H 2023 €398.2mn

478km of new network pipes,
of which 311km in Greece



1H 2023 Results focus on Greece

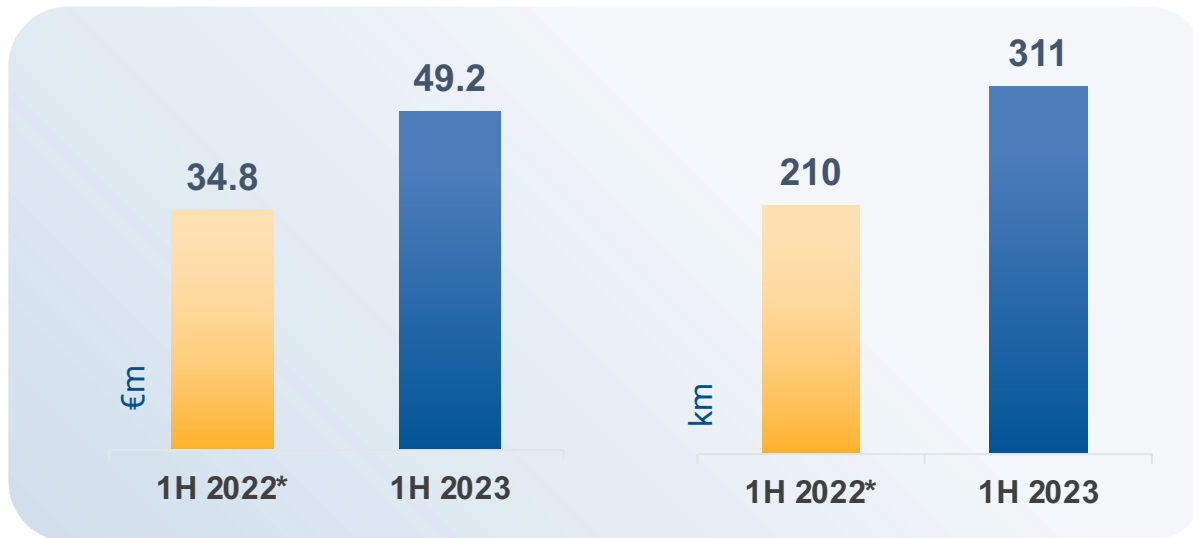
Italgas' ownership marks a steep change in development effort
New networks well spread across most regions
57% of the new 311km of lines are "in gas"

Capex

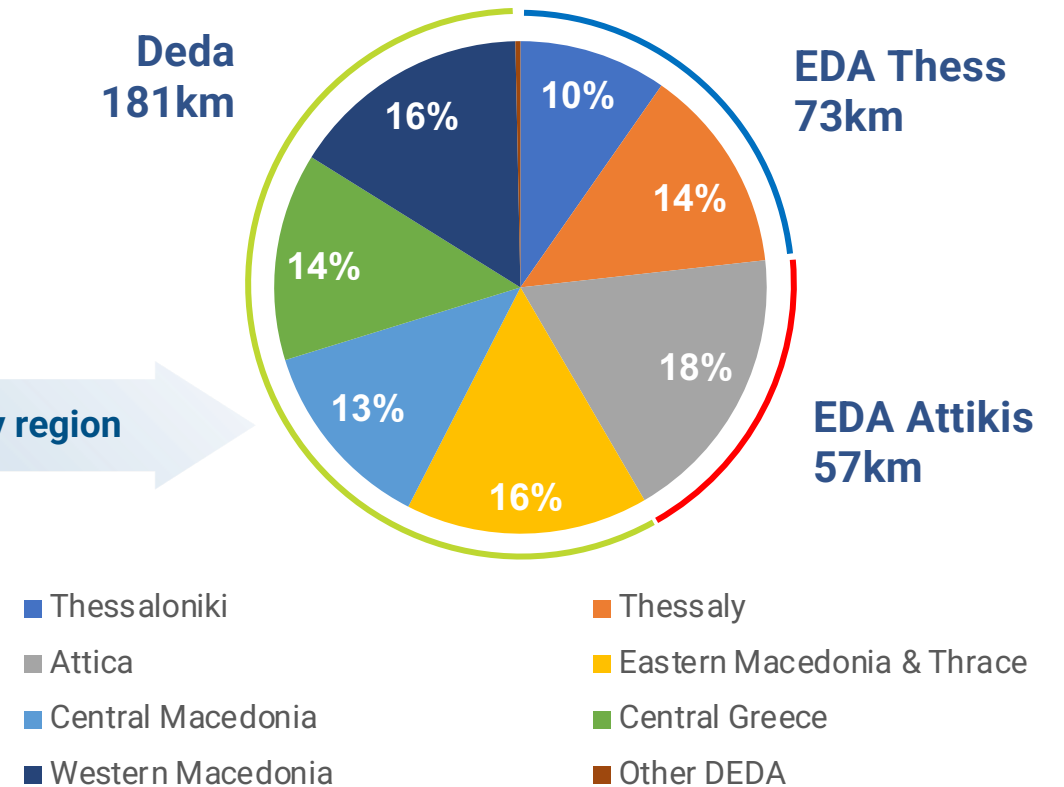
+41%

Additional km
of network**

+48%



%km by region



Working hard on targeted DSOs integration

- **Athen based operations**
 - New single building for all companies
 - Moved to Cloud
 - IT infrastructure redesigned to upgrade network and end-users services
- **IT Systems unification and transformation leveraging on Bludigit capabilities**
 - Cybersecurity step-up and risk removal
 - Joint governance established between Bludigit and Depa Infrastructure
 - Started the set up of EMMG platform for smart metering and WOS platform to remote control field activities

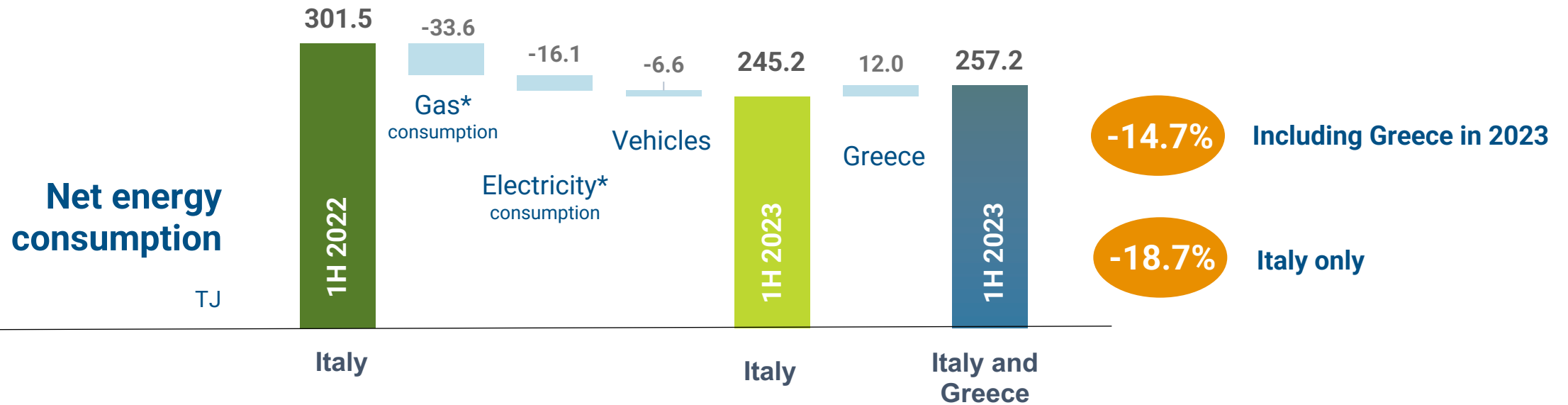
TO BE



1H 2023 Results ESG net energy consumption



of which -22.1 TJ from
efficiencies in industrial
processes, mainly pre-heating



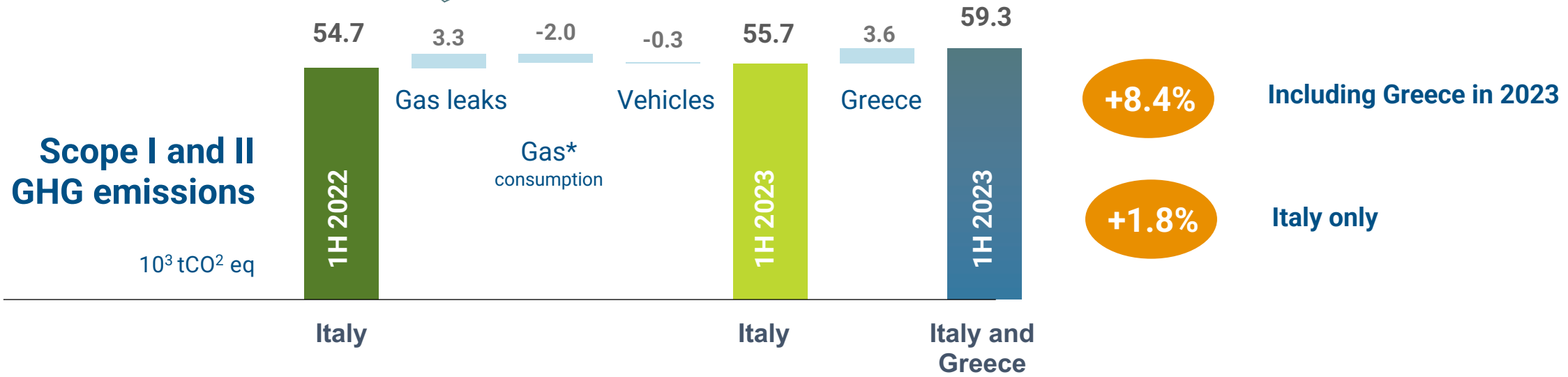
(*) Civil and industrial consumption;

1H 2023 Results ESG GHG emissions



Fugitive emissions 79% of total Italian Scope 1 & 2 emissions

- 51,633 total km inspected (+8.3%)
- Inspections focused on high emission areas of 2022
- Gas leaked / km surveyed: 48.97smc/km (-0.1%)



(*) Civil and industrial consumption;

1H 2023 Results

1H 2022
adjusted*

1H 2023

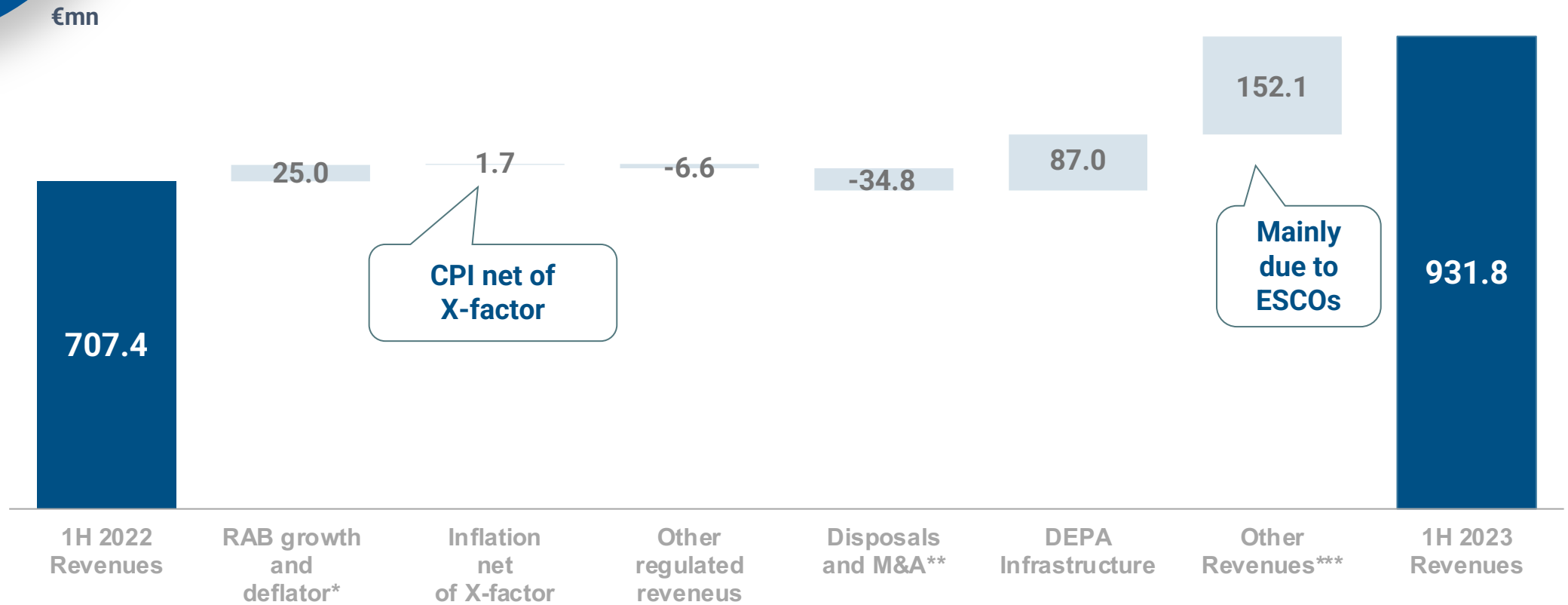
Change

P&L, € mln

Total Revenues	707.4	931.8	224.4	
Operating expenses	- 194.1	- 324.8	- 130.7	
EBITDA	513.3	607.0	93.7	↑ + 18.3%
Depreciation & amortisation	- 217.3	- 248.2	- 30.9	
EBIT	296.0	358.8	62.8	↑ + 21.2%
Net interest income (expenses)	- 26.3	- 44.6	- 18.3	
Net income from associates*	0.5	- 0.3	- 0.8	
EBT*	270.2	313.9	43.7	
Income taxes	- 75.1	- 85.2	- 10.1	
NET PROFIT before minorities*	195.1	228.7	33.6	
Minorities	- 9.5	- 15.5	- 6.0	
NET PROFIT after minorities*	185.6	213.2	27.6	↑ + 14.9%

1H 2023 Results

Revenues +31.7% vs 1H 2022



1H 2022	1H 2023	Change
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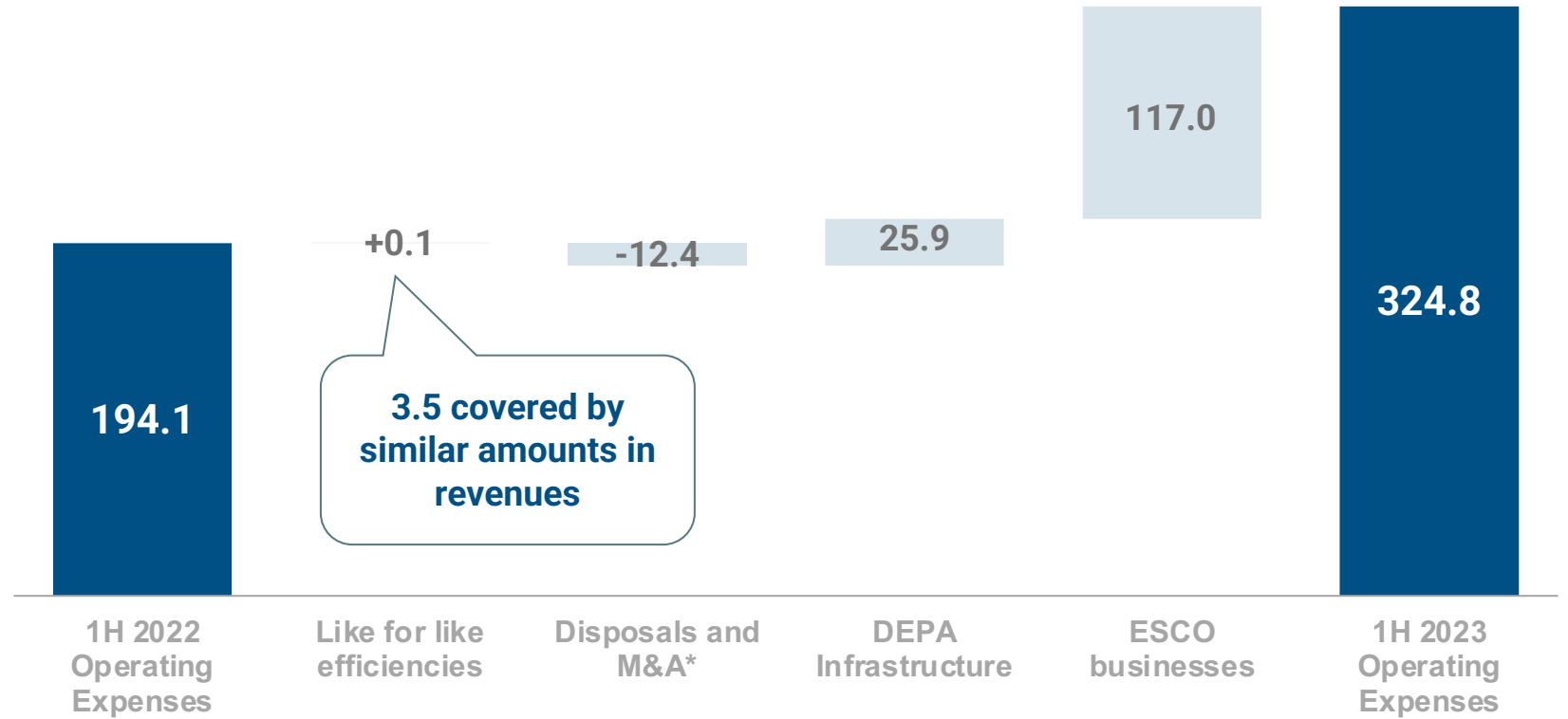
REVENUES, € mln

Regulated revenues Italy distribution	639.2	636.1	- 3.1
Distribution	591.4	597.6	6.2
Tariff contribution for meters replacement	1.1	0.7	- 0.4
Other distribution revenues	46.7	37.9	- 8.8
Other revenues	68.2	208.7	140.5
DEPA Infrastructure	-	87.0	87.0
TOTAL REVENUES	707.4	931.8	224.4

1H 2023 Results

Operating expenses +67.3% vs 1H 2022

€mn



1H 2022

1H 2023

Change

OPERATING EXPENSES, € mln

Distribution fixed costs Italy

Net labour cost

66.7

65.3

- 1.4

Net external cost

41.7

36.5

- 5.2

Other activities

51.7

160.8

109.1

Net labour cost

3.4

3.5

0.1

Net external cost

48.3

157.3

109.0

Other costs

- 2.2

1.3

3.5

Tee

1.8

1.6

- 0.2

Concessions fees

34.4

33.3

- 1.1

DEPA Infrastructure

-

25.9

25.9

OPERATING EXPENSES

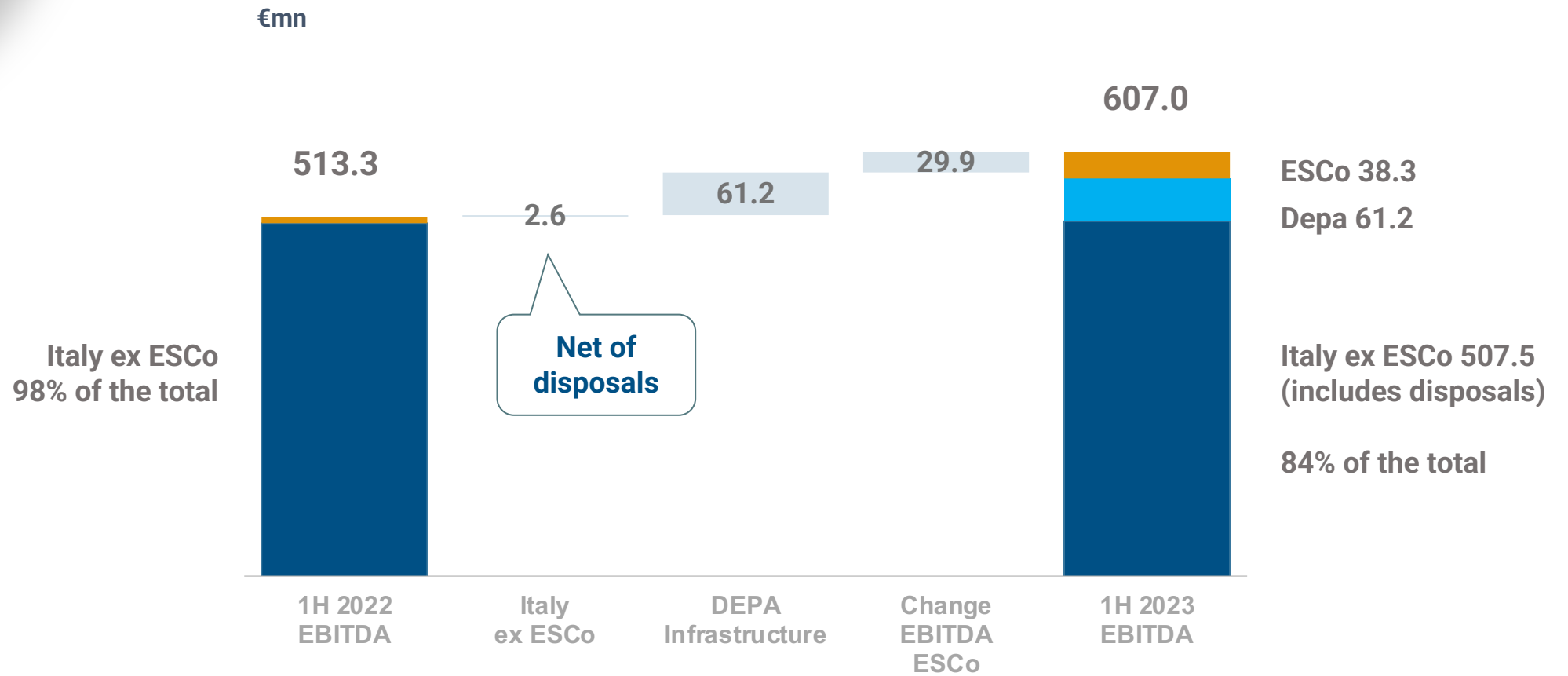
194.1

324.8

130.7

1H 2023 Results

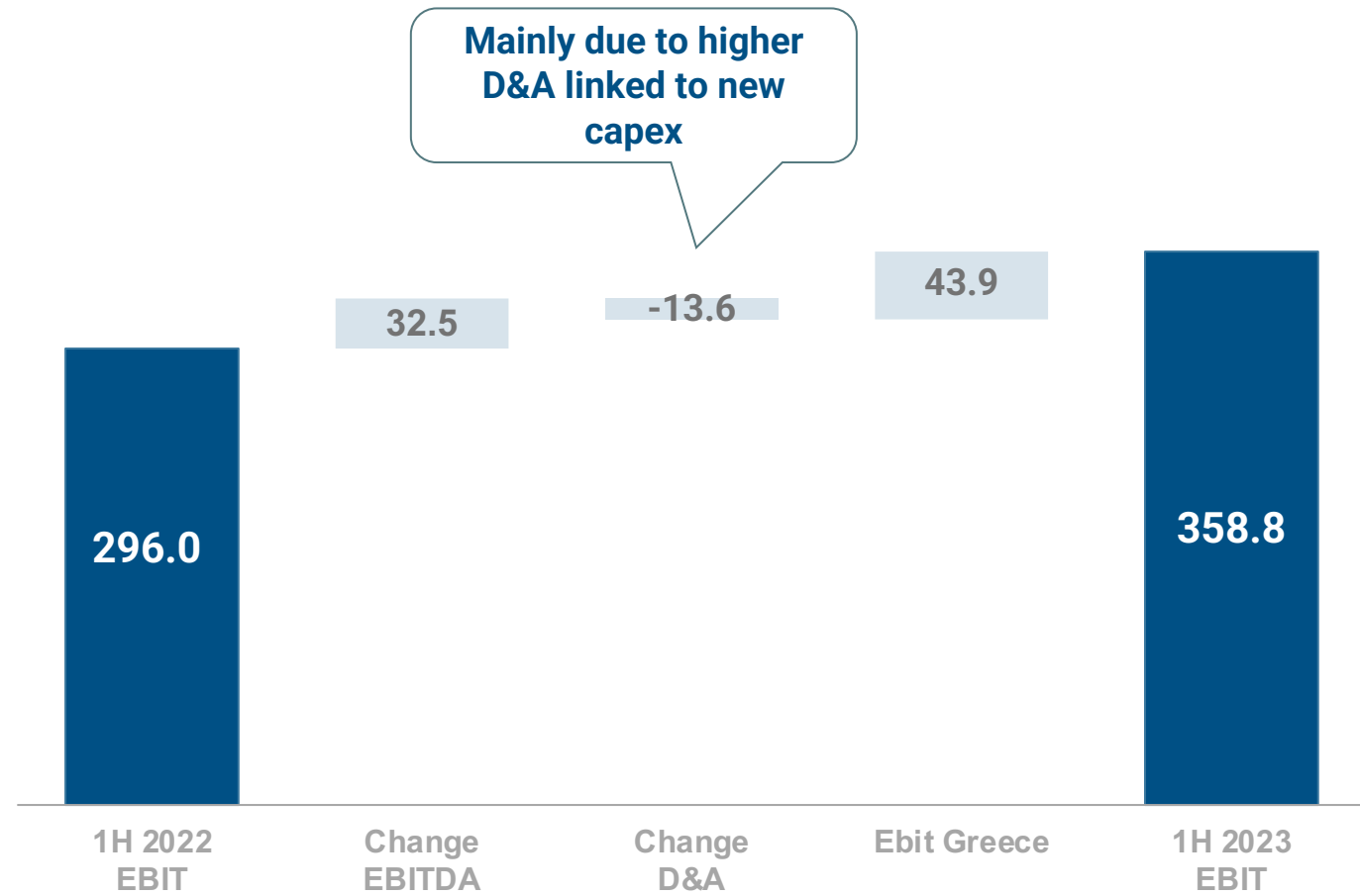
EBITDA +18.3% vs 1H 2022



1H 2023 Results

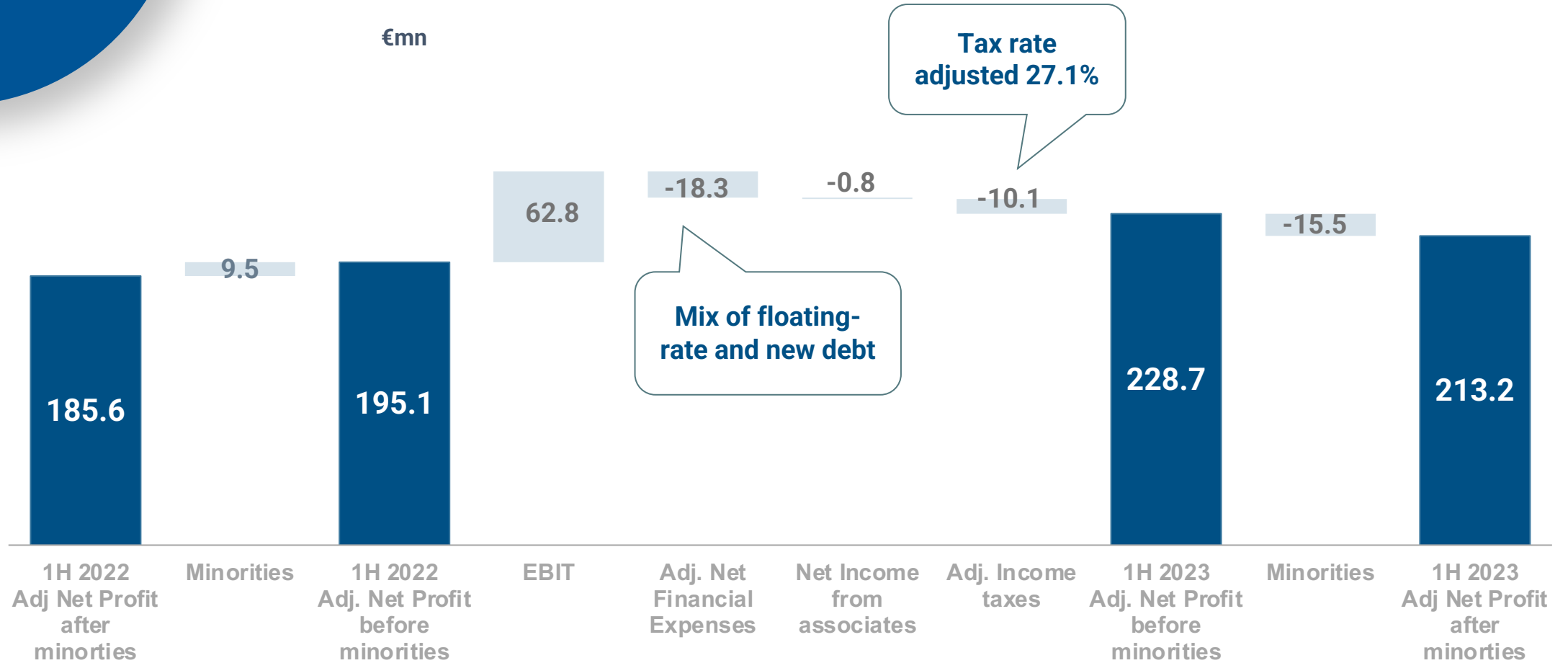
Ebit +21.2% vs 1H 2022

€mn



1H 2023 Results

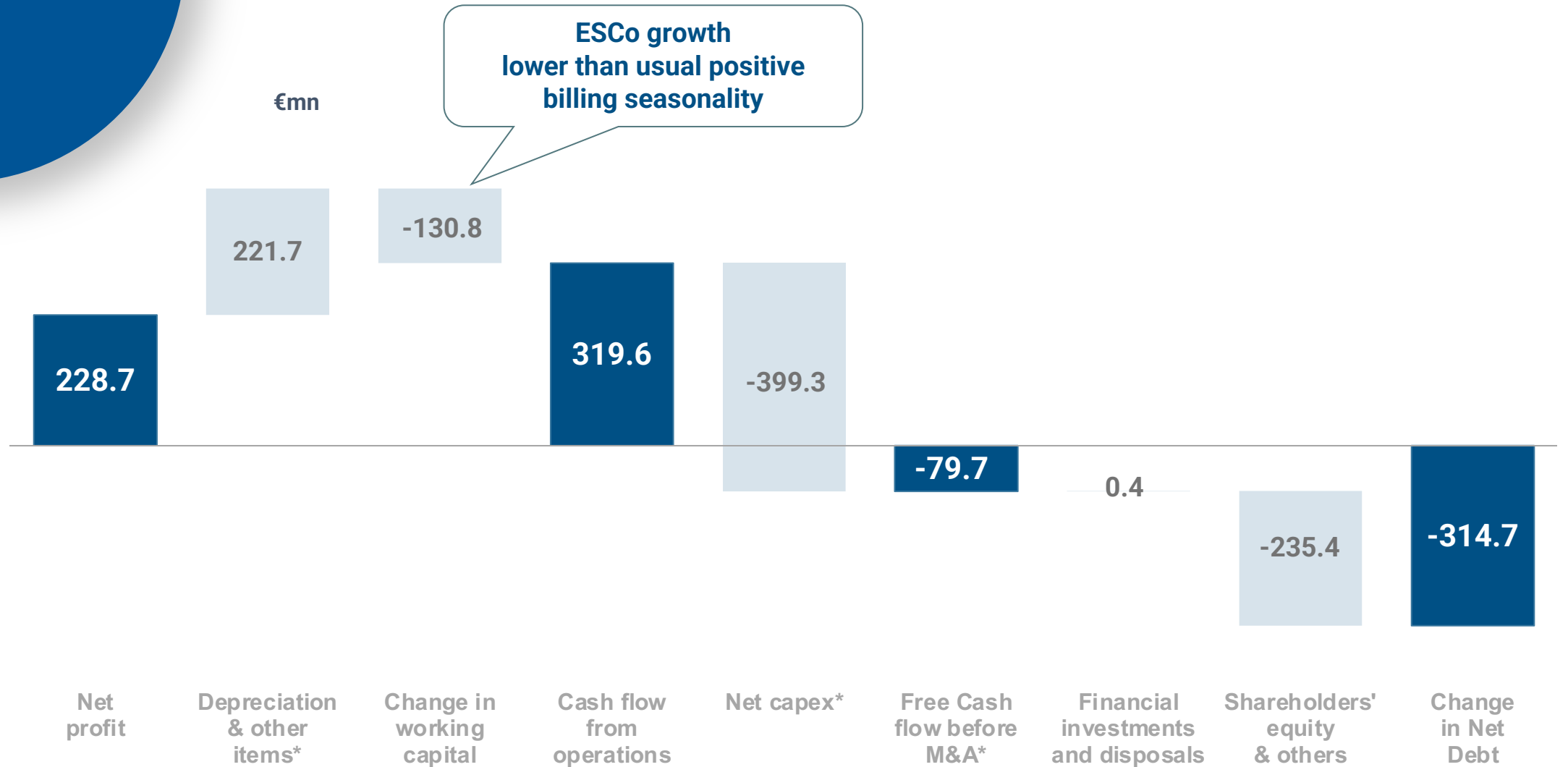
Net Profit* +14.9% vs 1H 2022



(*) 1H 2022 numbers adjusted for Gaxa capital gain

1H 2023 Results

Cash Flow



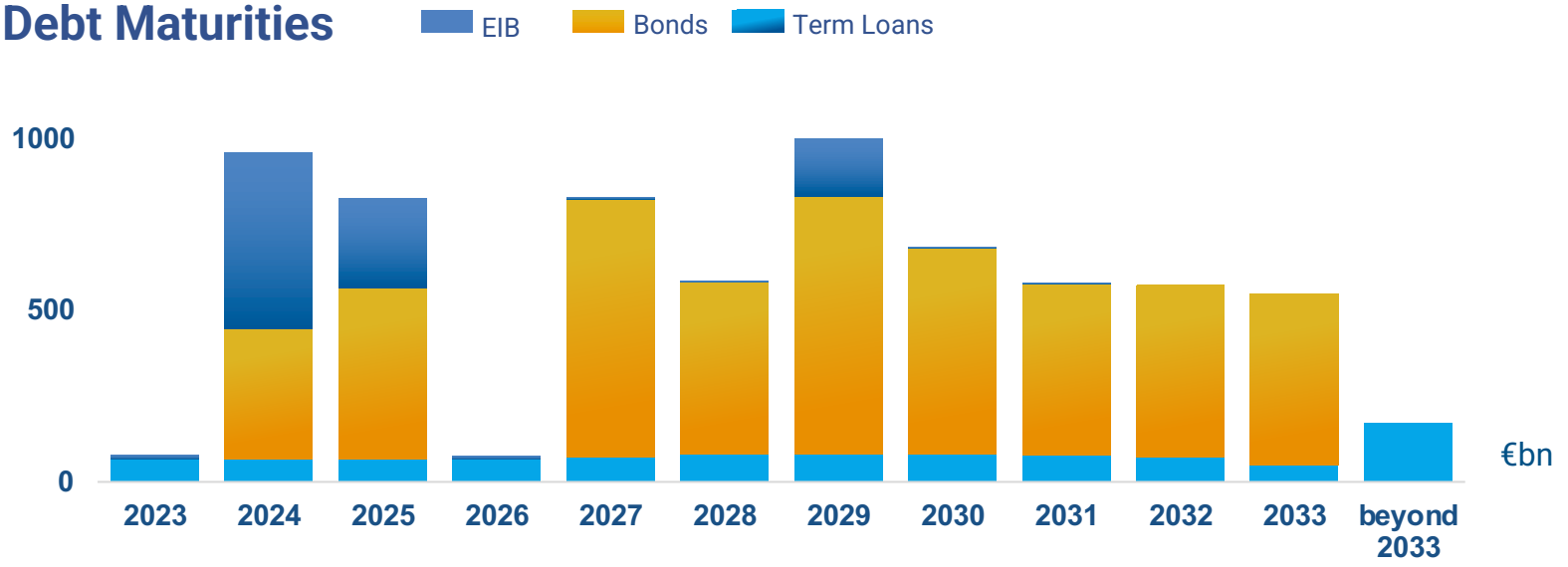
(*) includes IFRS16 effects

1H 2023 Results financial structure

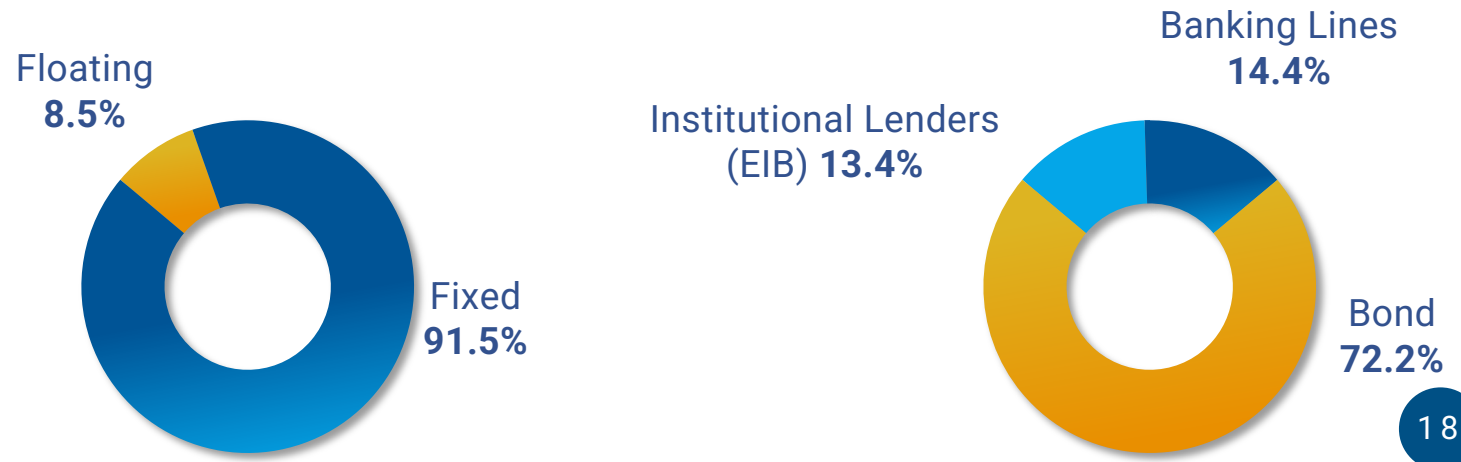
€500mn bond issuance in June
for pre-funding

Average cost of debt of ~1.4% in
1H 2023

Debt Maturities



30/06/2023 Gross Debt Structure¹



(1) excluding IFRS16

1H 2023 Results Balance sheet

31/12/22

30/06/23

Change

€ mln

Net invested capital	8,390.7	8,662.2	271.5
Fixed capital	8,120.6	8,248.5	127.9
Tangible fixed assets	379.0	388.8	9.8
Net intangible fixed assets	7,975.5	8,087.0	111.5
Net payables investments	- 303.5	- 296.3	7.2
Equity-accounted and other investments	69.6	69.0	- 0.6
Net working capital	340.0	482.1	142.1
Provisions for employee benefits	- 69.9	- 68.4	1.5
Net financial debt	6,000.1	6,314.8	314.7
Financial debt for operating leases (IFRS 16)	72.0	84.1	12.1
Net financial debt ex operating leases	5,928.1	6,230.7	302.6
Shareholders' equity	2,390.6	2,347.4	- 43.2

1H confirms the trends of 1Q

Italian gas distribution fundamentals remain strong, with RAB growth, despite negative impact of disposals

Greece and ESCo remain relevant growth contributors

Allowed return 2023 set by RAEWW at 8.57% for the three DSOs

Working on Veolia deal closure

Guidance for 2023 confirmed



Q&A

2Q 2023 Results

2Q 2022
adjusted*

2Q 2023

Change

P&L, € mln

Total Revenues	353.4	451.9	98.5
Operating expenses	- 90.1	- 142.1	- 52.0
EBITDA	263.3	309.8	46.5
Depreciation & amortisation	- 109.2	- 123.5	- 14.3
EBIT	154.1	186.3	32.2
Net interest income (expenses)	- 12.4	- 24.7	- 12.3
Net income from associates*	0.3	- 0.7	- 1.0
EBT*	142.0	160.9	18.9
Income taxes	- 40.7	- 44.1	- 3.4
NET PROFIT before minorities*	101.3	116.8	15.5
Minorities	- 4.6	- 7.2	- 2.6
NET PROFIT after minorities*	96.7	109.6	12.9

Note: DEPA Infrastructure fully consolidated as of 1st September 2022

(*) 2022 income from associates adjusted for Gaxa capital gain

1H 2023 Results quarters

1Q 2023

2Q 2023

3Q 2023

4Q 2023

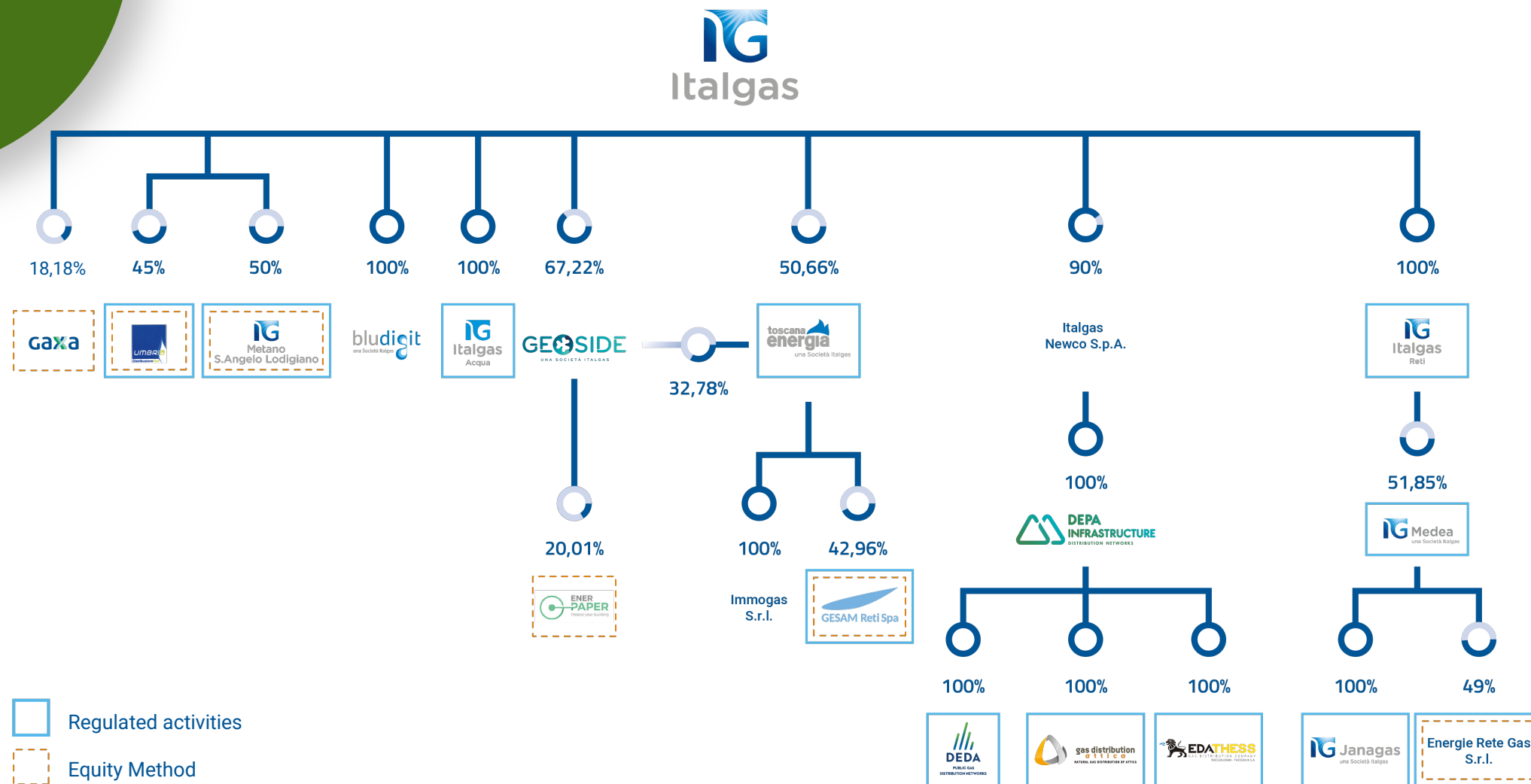
P&L, € mln

Total Revenues	479.9	451.9
Operating expenses	- 182.7	- 142.1
EBITDA	297.2	309.8
Depreciation & amortisation	- 124.7	- 123.5
EBIT	172.5	186.3
Net interest income (expenses)	- 19.9	- 24.7
Net income from associates	0.4	- 0.7
EBT	153.0	160.9
Income taxes	- 41.1	- 44.1
NET PROFIT before minorities	111.9	116.8
Minorities	- 8.3	- 7.2
NET PROFIT after minorities	103.6	109.6

1H 2023 Results main physical data

	OPERATING HIGHLIGHTS (TOTAL)	OF WHICH ITALY with affiliates	OF WHICH GREECE
Network length	81,582 km	73,913 km	7,669km
Municipalities	2,045	1,905	140
Active Redelivery Points	7.96 mn	7.37 mn	0.59 mn

Group Structure



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

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