

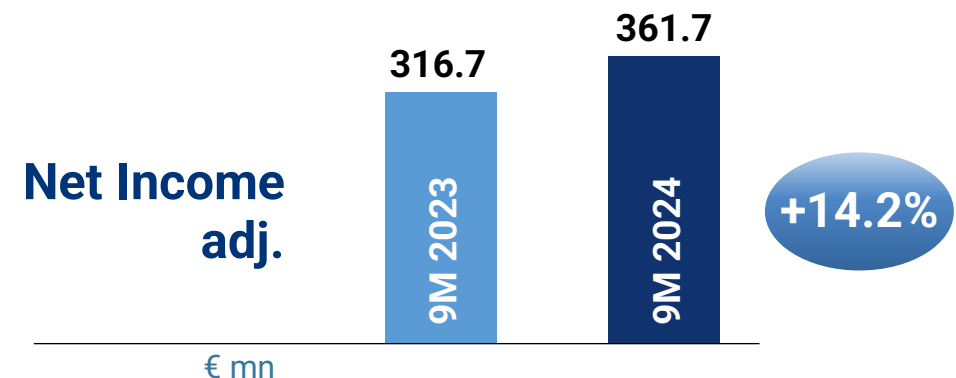
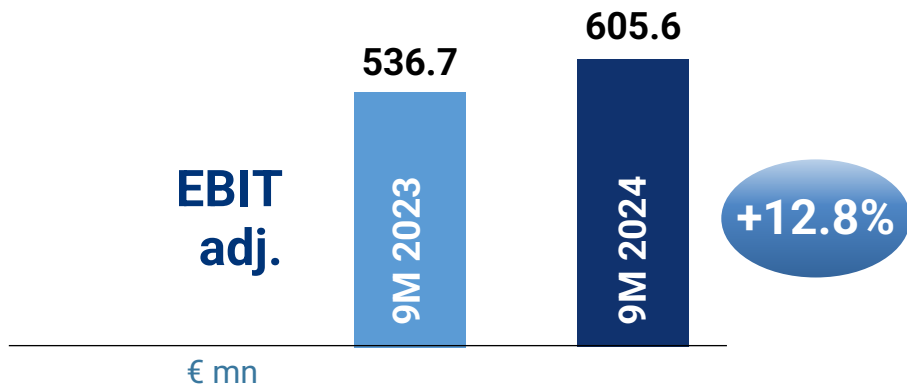
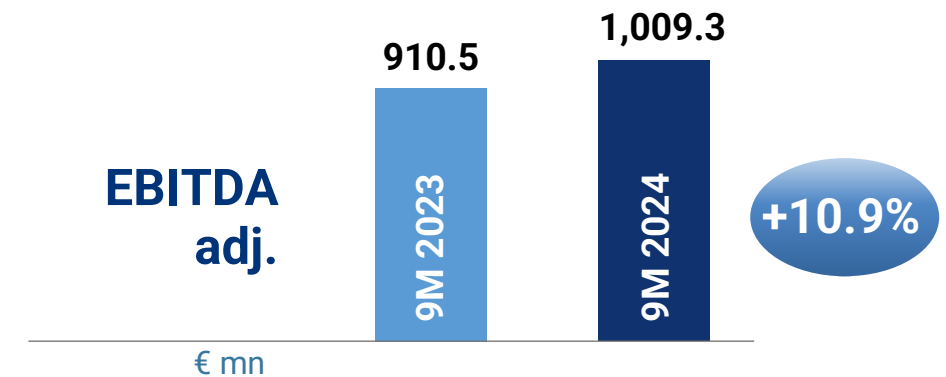
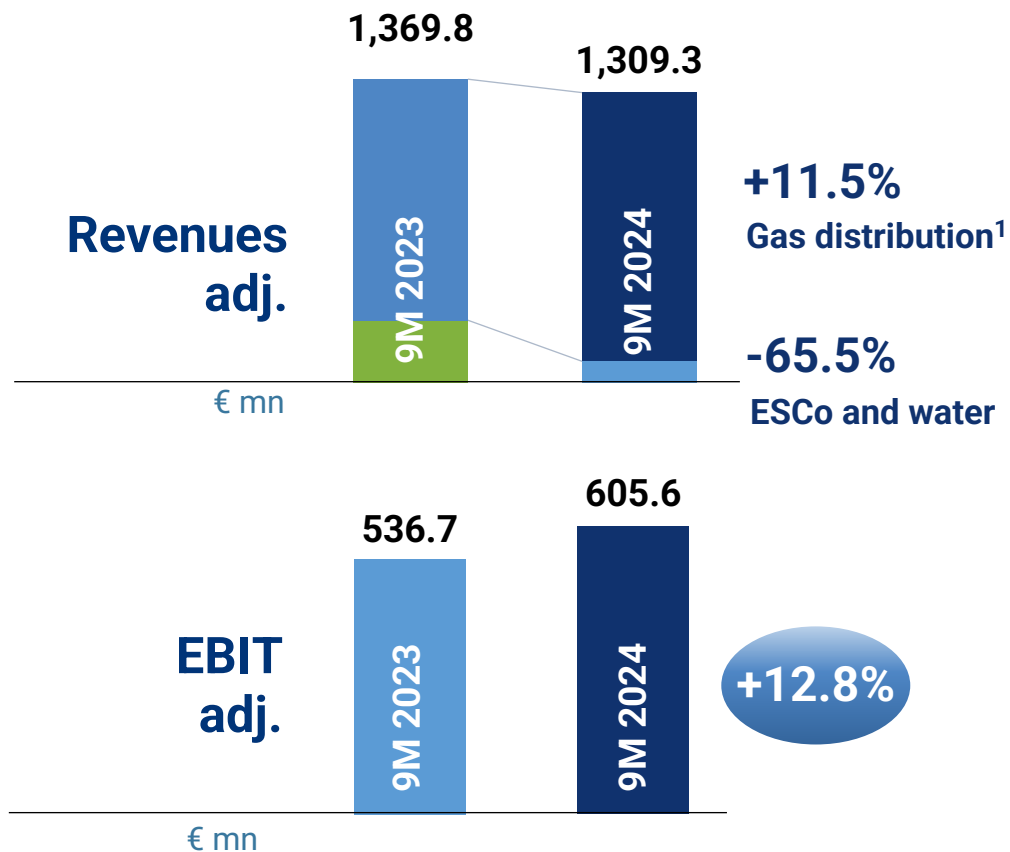
9M 2024 Results

Milan, 24 October 2024



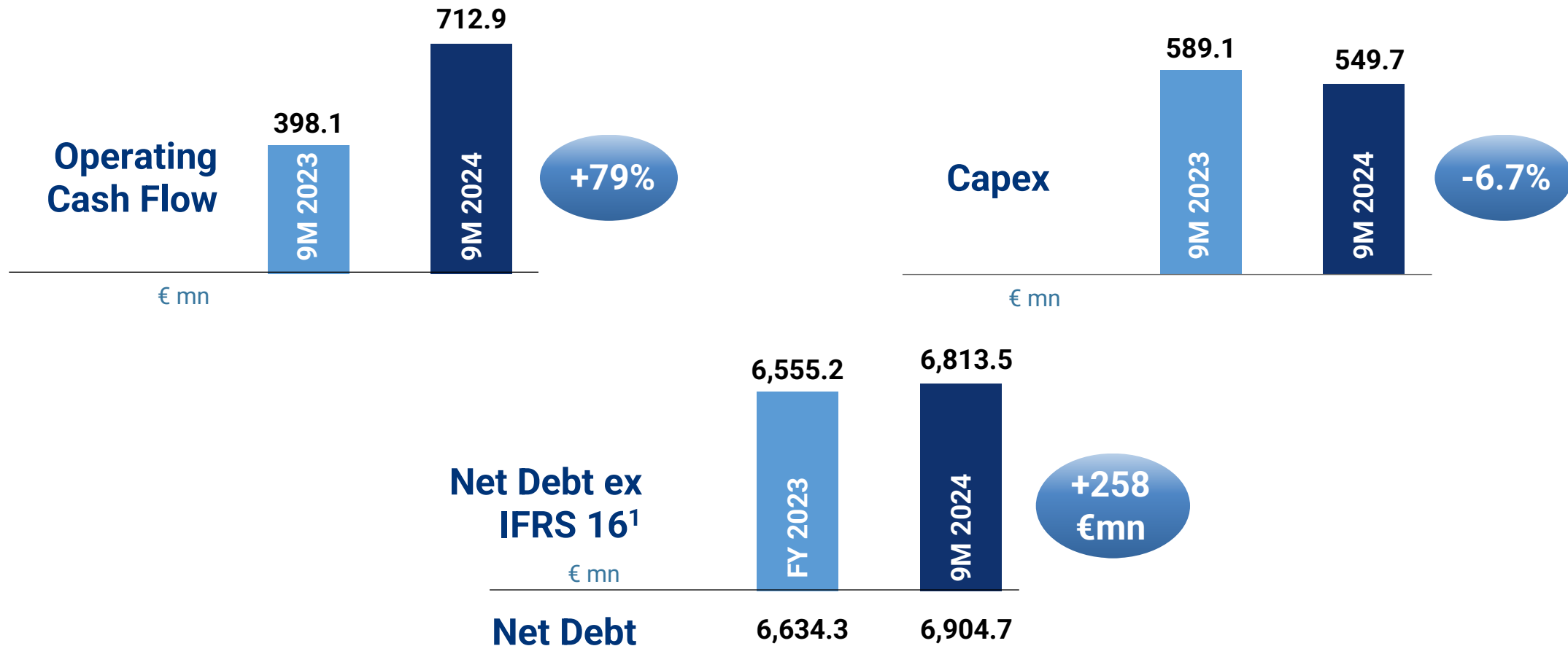
9M 2024 Key highlights (1/2)

Improving momentum versus 1H with adj. EBITDA, EBIT, and Net Income growing double-digit. Growth in gas distribution and water more than offset negative impact from end of Superbonus.



9M 2024 Key highlights (2/2)

Operating cash flow improved materially more than covering technical investments, thanks to operating performance and positive contribution from part of Superbonus tax receivables.
Net Debt in line with expectations



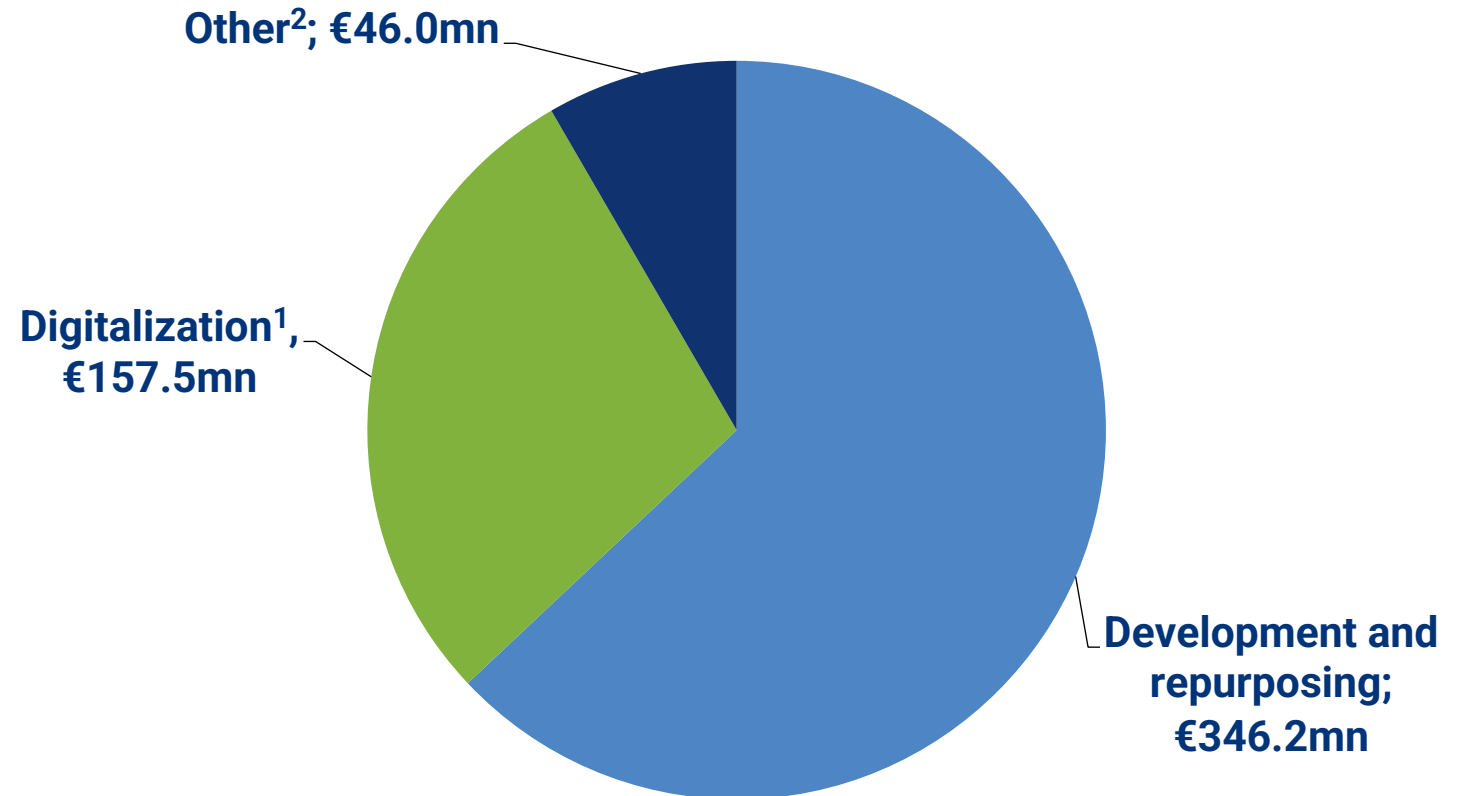
Note: (1) Operating leases ex IFRS 16 and IFRIC 12 €79.1mn at the end of FY 2023 and €91.2mn as of 30th September 2024

Technical Investments

9M 2024 €549.7mn, -6.7% vs 9M 2023

9M 2024 development and repurposing capex in line with 9M 2023 – 521km of network pipes laid, of which 292km in Greece

Lower digitization as projects are completed and lower centralised capex

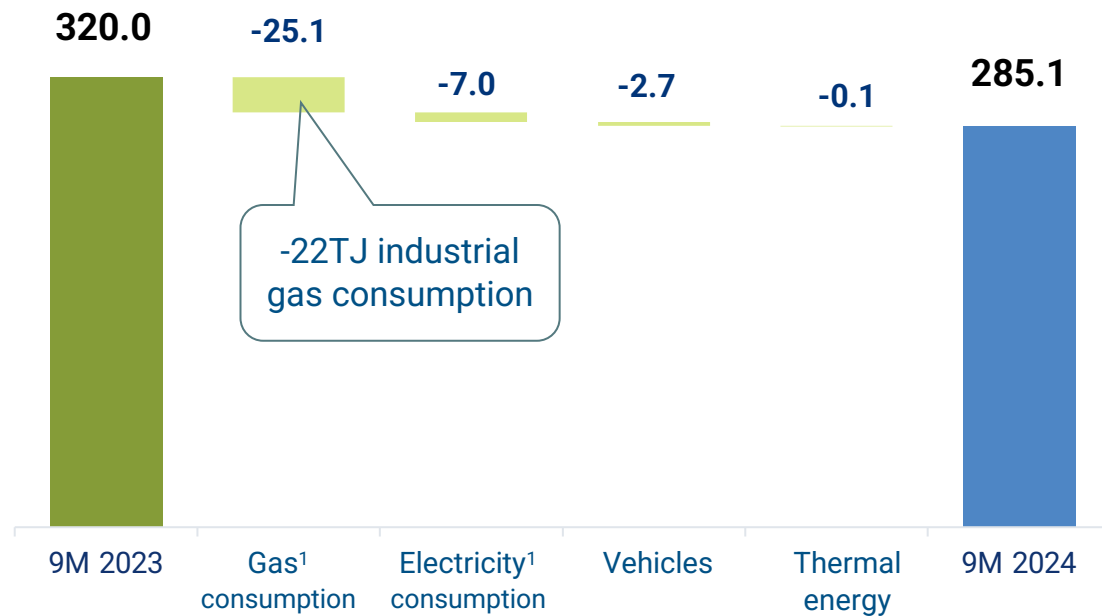


Environmental performance

Continued reduction in energy consumption and Scope 1&2 emissions
In the 9M whole network investigated >1.35 times. Gas leaked/km surveyed dropped by 36.7%

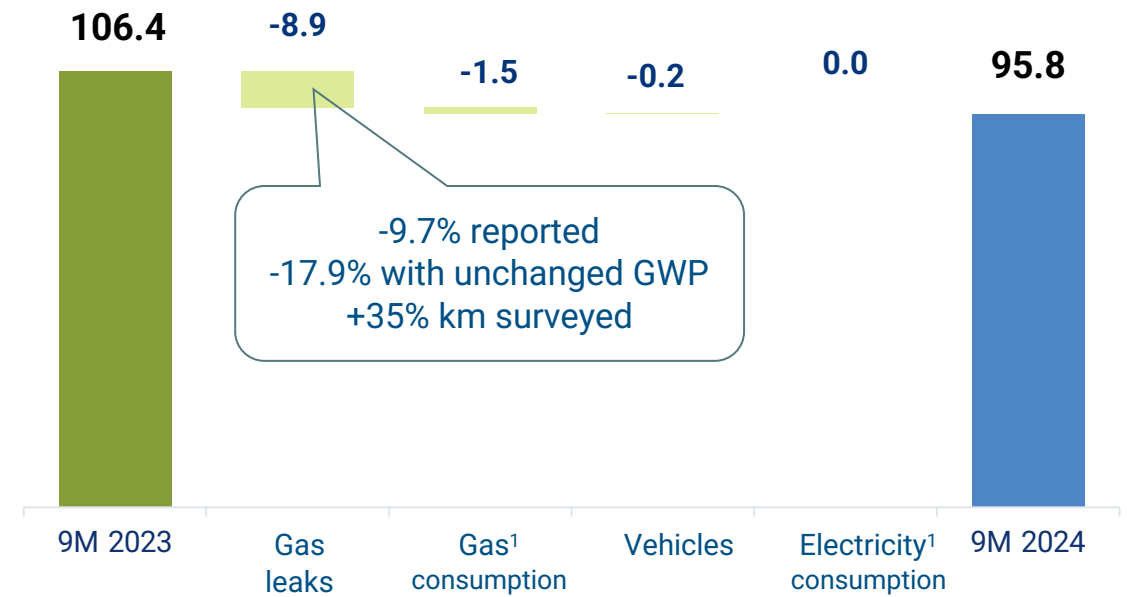
► Net energy consumption, -10.9%

TJ



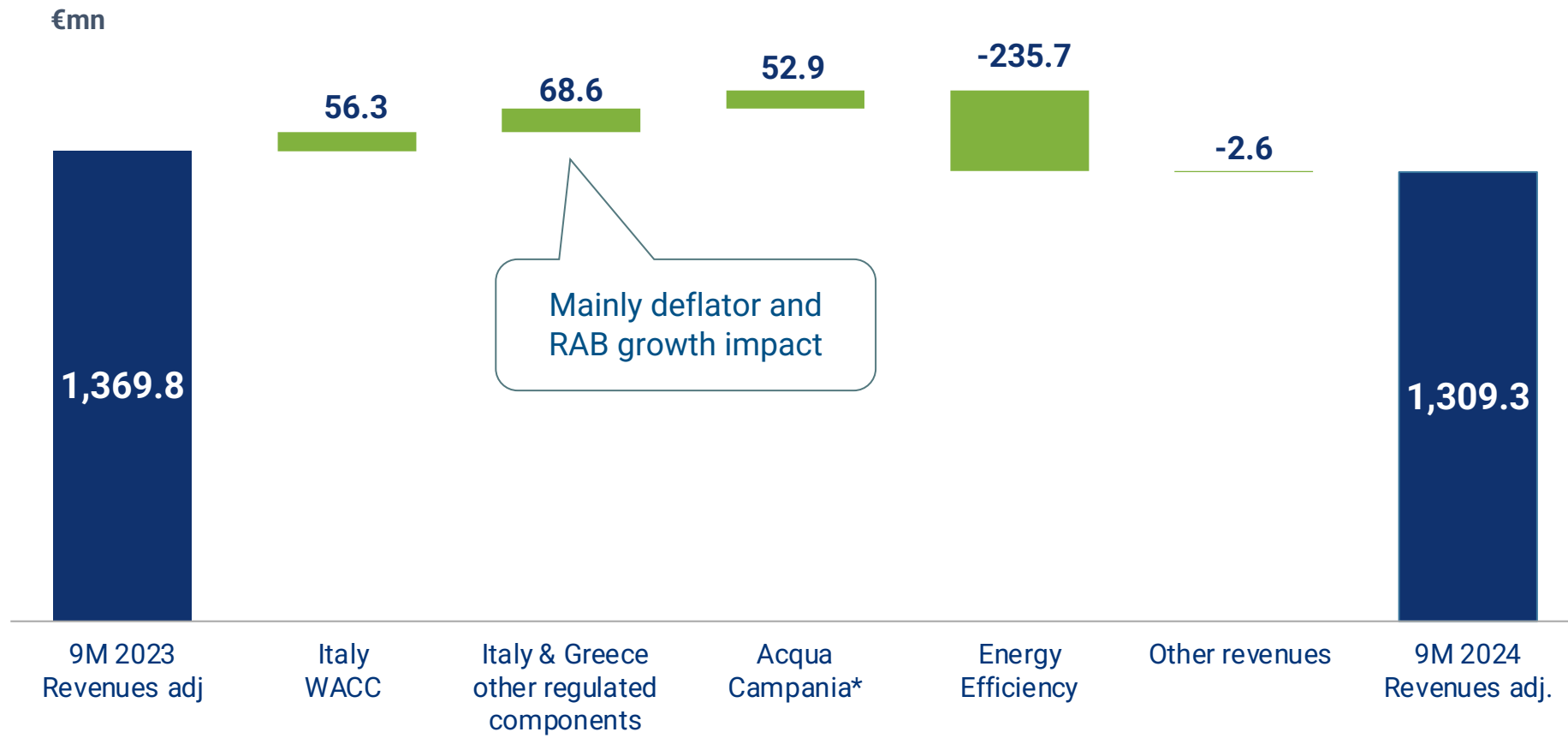
► Scope 1&2 emissions, -10.0%

ktCO2 eq



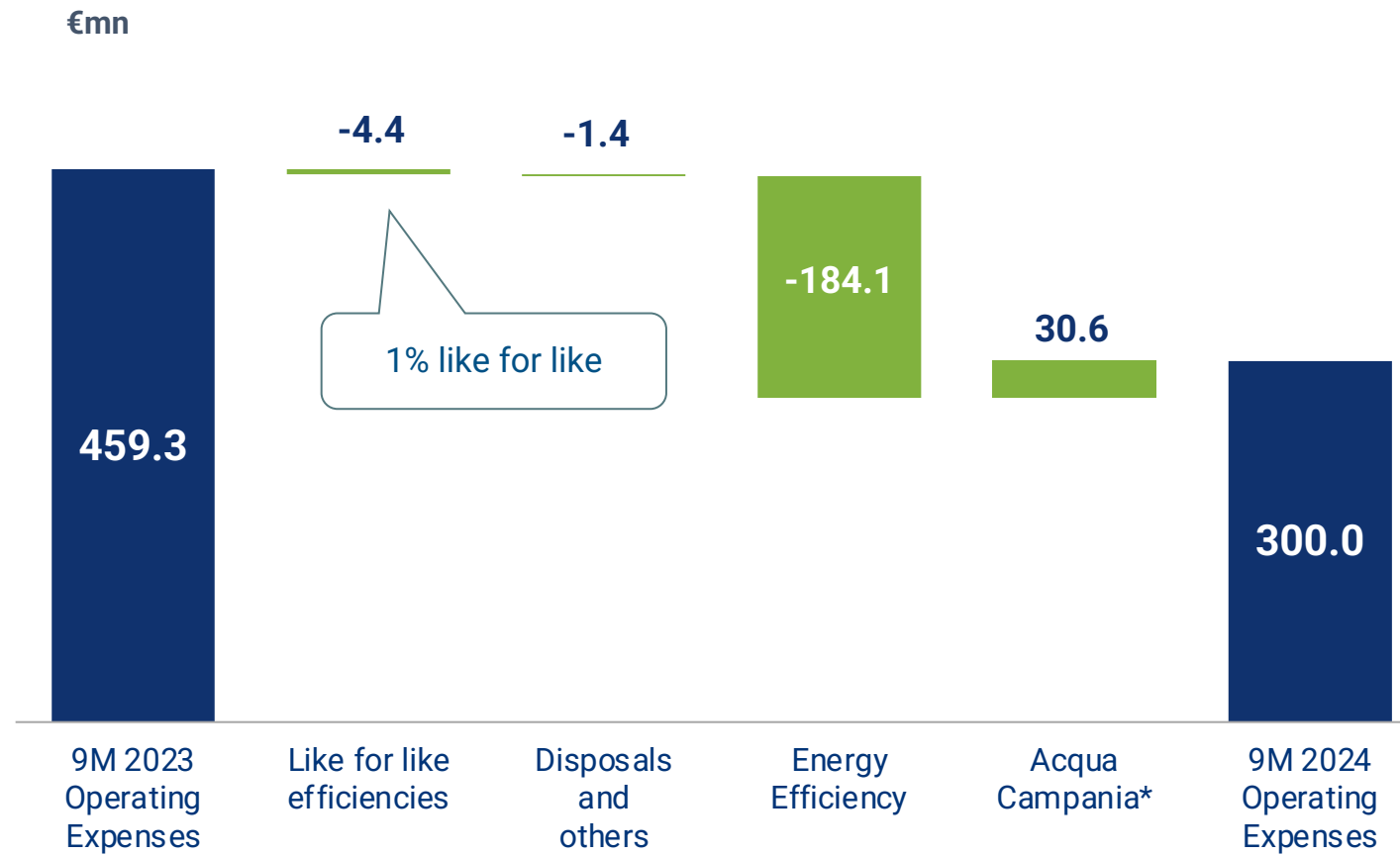
Note: excluding Acqua Campania; (1) Civil and industrial consumption

Revenues strong performance of regulated businesses



Note: (*) Acqua Campania consolidated starting from 30th January 2024

Operating expenses benefitting from like-for-like efficiencies

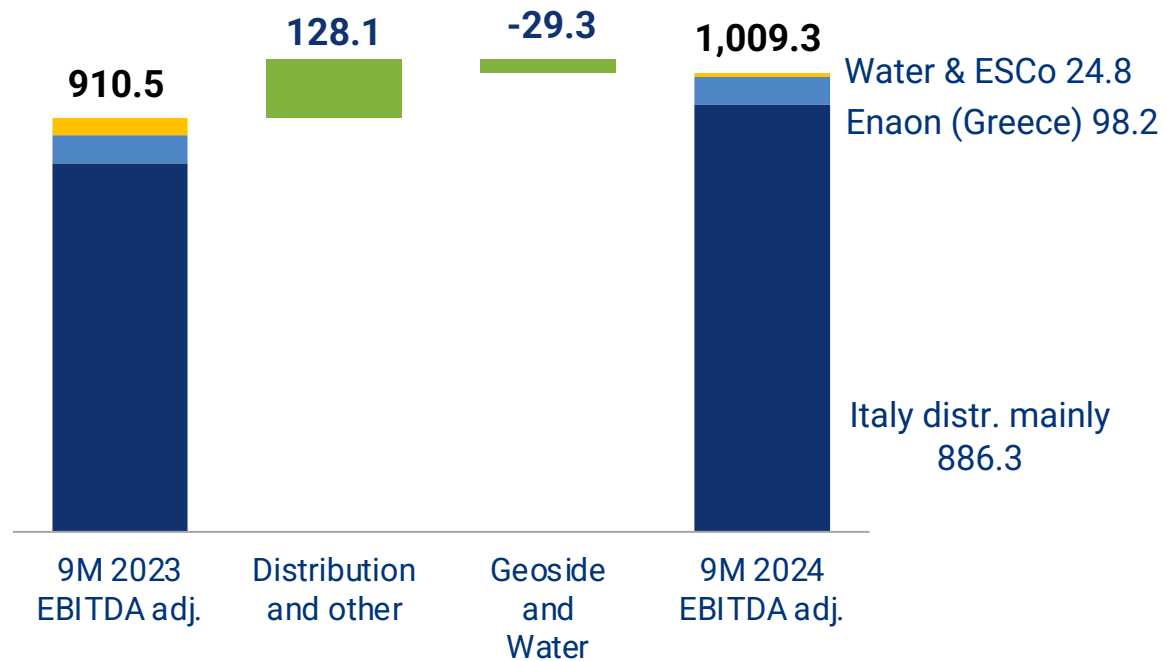


Note: (*) Acqua Campania consolidated starting from 30th January 2024

Adj. EBITDA & EBIT growing double-digit

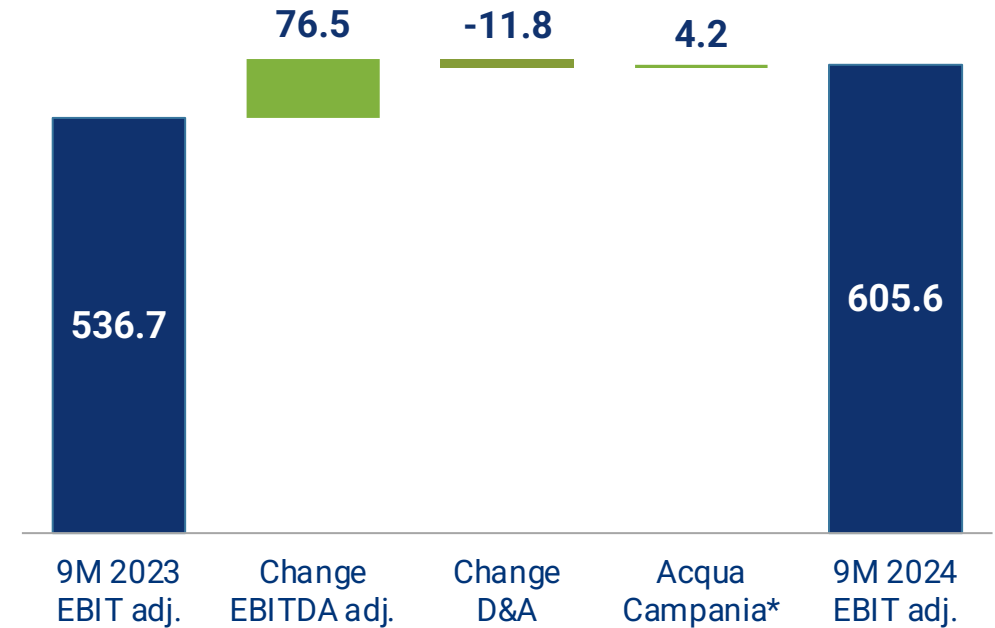
▶ EBITDA adj. +10.9% vs. 9M 2023

€mn



▶ EBIT adj. +12.8% vs. 9M 2023

€mn

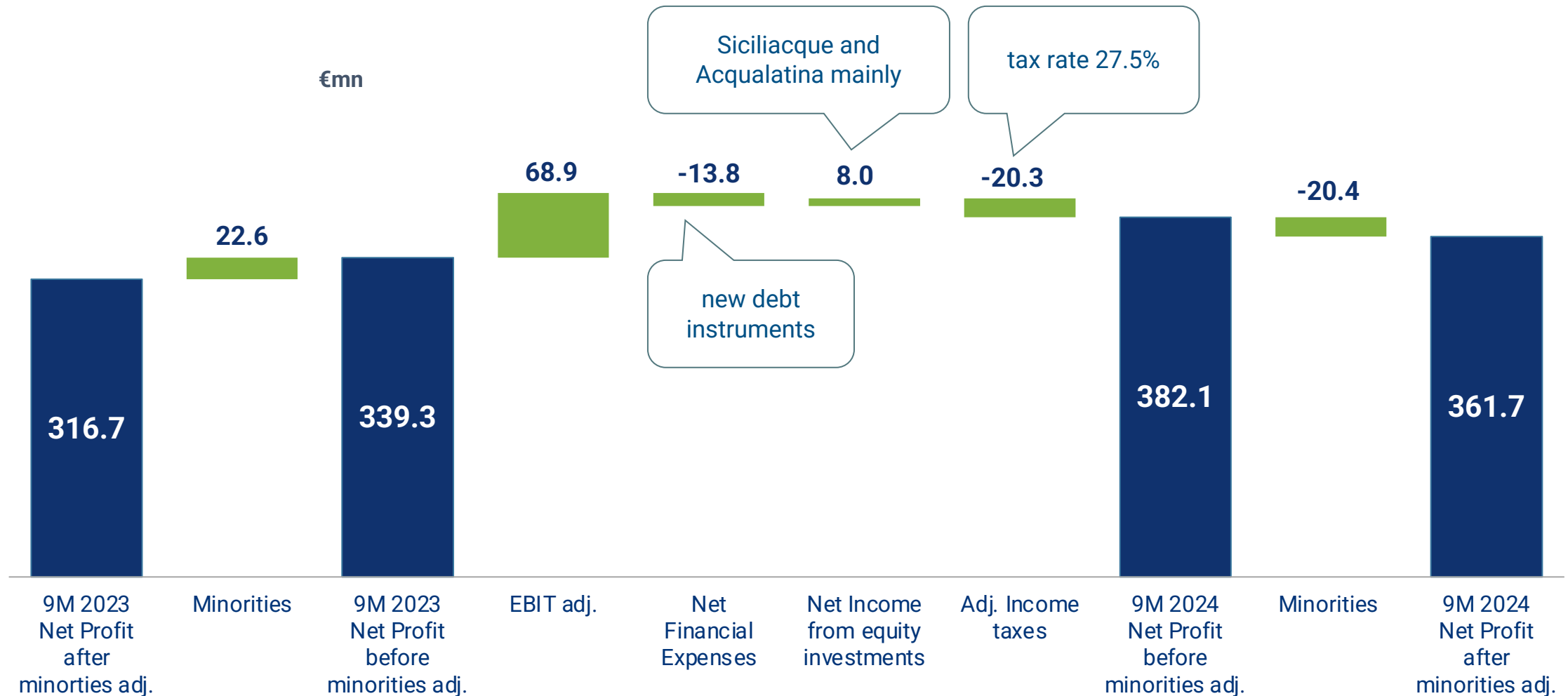


Note: Acqua Campania consolidated starting from 30th January 2024

Note: (*) Acqua Campania consolidated starting from 30th January 2024

Net Profit adj. driven by solid operating performance and contribution of Water affiliates

Net Profit adj¹ +14.2% vs 9M 2023



9M 2024 Profit and loss

	9M 2023	9M 2024 adjusted	Change		
<i>P&L, € mln</i>					
Total Revenues	1,369.8	1,309.3	- 60.5		
Operating expenses	- 459.3	- 300.0	159.3		
EBITDA	910.5	1,009.3	98.8	↑	+ 10.9%
Depreciation & amortisation	- 373.8	- 403.7	- 29.9		
EBIT	536.7	605.6	68.9	↑	+ 12.8%
Net interest income (expenses)	- 72.0	- 85.8	- 13.8		
Net income from equity investm.	- 0.6	7.4	8.0		
EBT	464.1	527.2	63.1		
Income taxes	- 124.8	- 145.1	- 20.3		
NET PROFIT before minorities	339.3	382.1	42.8		
Minorities	- 22.6	- 20.4	2.2		
NET PROFIT after minorities	316.7	361.7	45.0	↑	+ 14.2%

Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

9M 2024 Profit and loss reported vs adjusted

	9M 2024 reported	9M 2024 adjusted	Adjustments
<i>P&L, € mln</i>			
Total Revenues	1,299.4	1,309.3	9.9
Operating expenses	- 300.0	- 300.0	-
EBITDA	999.4	1,009.3	9.9
Depreciation & amortisation	- 403.7	- 403.7	-
EBIT	595.7	605.6	9.9
Net interest income (expenses)	- 85.8	- 85.8	-
Net income from equity investm.	7.4	7.4	-
EBT	517.3	527.2	9.9
Income taxes	- 142.3	- 145.1	- 2.8
NET PROFIT before minorities	375.0	382.1	7.1
Minorities	- 20.4	- 20.4	-
NET PROFIT after minorities	354.6	361.7	7.1

Post-tax negative impact
of resolution 207/2024
impacts reported numbers

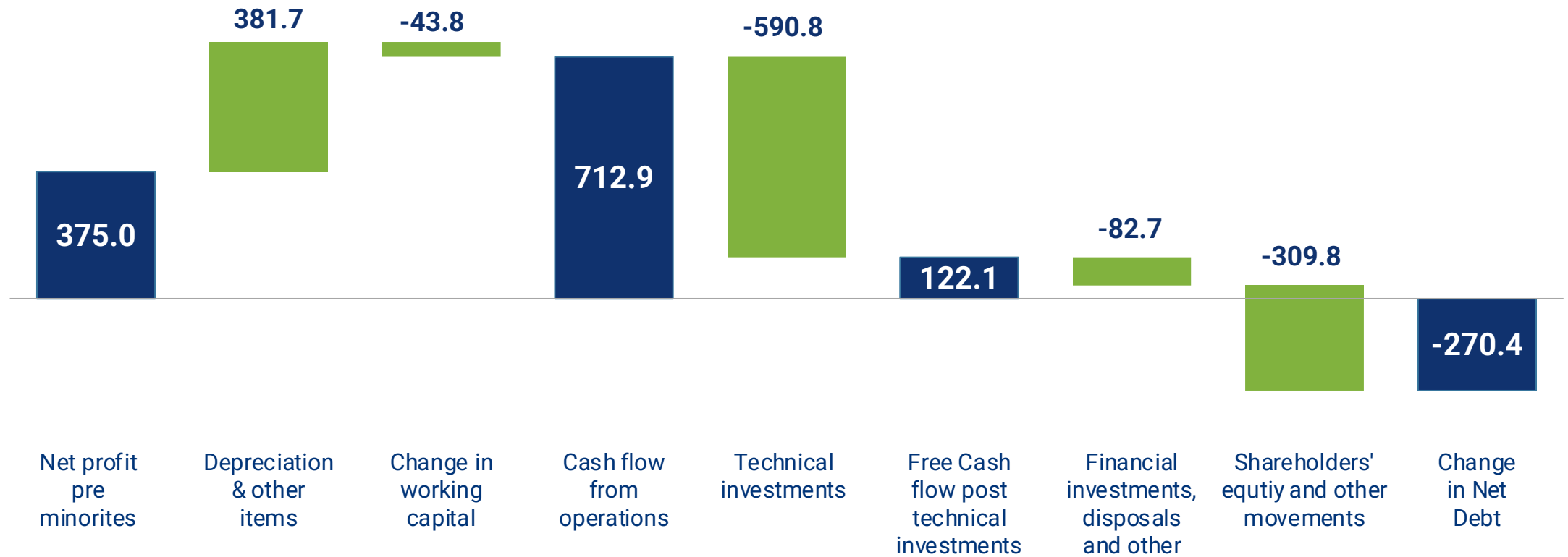
9M 2024 Water results

	9M 2024 reported ¹	9M 2024 pro quota ²
<i>Water P&L, € mln</i>		
Total Revenues	61.5	140.3
Operating expenses	- 39.5	- 99.5
EBITDA	22.0	40.8
Depreciation & amortisation	- 18.9	- 28.2
EBIT	3.1	12.6

Siciliacque and
Acqualatina
pro-quota

Cash flow from operations more than covers Capex needs

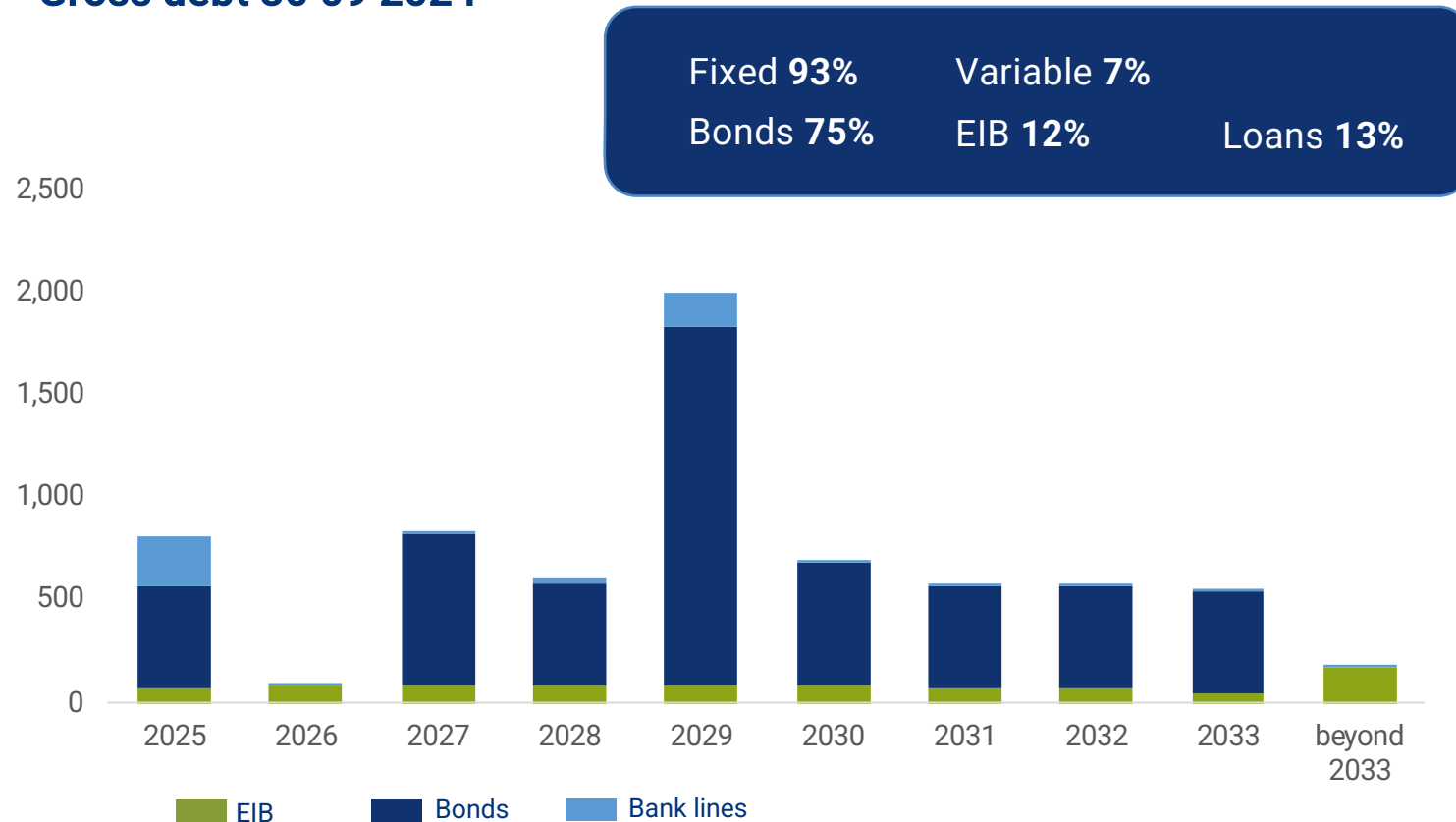
€mn



9M 2024 Financial structure

On the back of deal announcement Moody's and Fitch affirmed Italgas' Baa2 and BBB+ long term ratings and S&P put 2i Rete Gas on CreditWatch Positive

► Gross debt 30 09 2024¹



Low exposure to floating rates

Average cost of debt ~1.5% in 9M 2024

Net Debt €6.9bn with IFRS 16

- ▶ Transformational 2i Rete Gas acquisition now fully integrated into our strategy and objectives
- ▶ Italgas, Moody's Baa2 and Fitch's BBB+ long term rating affirmed post 2i Rete Gas acquisition announcement
- ▶ 9M improve the trends of 1H
 - ✓ Italian gas distribution fundamentals remain strong, more than offsetting the well-flagged slowdown of ESCo business
 - ✓ Positive contribution from Greece and water on track with plans
 - ✓ Solid operating cash flow generation

Q&A

9M 2024 Quarterly P&L adjusted

	1Q 2024	2Q 2024	3Q 2024
<i>Quarterly P&L adjusted, € mln</i>			
Total Revenues	431.3	441.0	437.0
Operating expenses	-105.6	-95.5	- 98.9
EBITDA	325.7	345.5	338.1
Depreciation & amortisation	-133.0	-136.4	- 134.3
EBIT	192.7	209.1	203.8
Net interest income (expenses)	-26.0	-29.8	- 30.0
Net income from equity investm.	3.8	2.3	1.3
EBT	170.5	181.6	175.1
Income taxes	-45.2	-51.8	- 48.1
NET PROFIT before minorities	125.3	129.8	127.0
Minorities	-7.7	-5.9	- 6.8
NET PROFIT after minorities	117.6	123.9	120.2

Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

9M 2024 Revenues breakdown

	9M 2023	9M 2024 adjusted	Change
Adjusted REVENUES, € mln			
Regulated revenues Italy distribution	957.3	1,081.0	123.7
Distribution	898.1	1,018.5	120.4
Tariff contribution for meters replacement	3.4	2.7	- 0.7
Other distribution revenues	55.9	59.8	3.9
Enaon (Greece)	130.4	131.1	0.7
Other revenues	282.0	97.2	- 184.8
TOTAL REVENUES	1,369.8	1,309.3	- 60.5

9M 2024 Operating expenses

	9M 2023	9M 2024	Change
OPERATING EXPENSES, € mln			
Distribution fixed costs Italy + Greece	188.9	179.4	- 9.5
Net labour cost	117.5	111.8	- 5.7
Net external cost	71.4	67.6	- 3.8
Other activities	214.6	60.8	- 153.8
Net labour cost	5.4	10.4	5.0
Net external cost	209.2	50.4	- 158.8
Other costs	4.0	5.2	1.2
Tee	1.6	0.1	- 1.5
Concessions fees	50.2	54.6	4.4
OPERATING EXPENSES	459.3	300.0	- 159.3



Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

9M 2024 Balance sheet

	31/12/2023	30/09/2024	Change
€ mln			
Net invested capital	9,235.0	9,573.3	338.3
Fixed capital	8,421.4	8,705.6	284.2
Tangible fixed assets	386.0	376.3	- 9.7
Net intangible fixed assets	8,250.3	8,432.9	182.6
Net payables investments	-370.5	- 298.8	71.7
Equity-accounted and other investments	155.6	195.2	39.6
Net working capital	872.3	926.9	54.6
Provisions for employee benefits	-65.3	- 63.3	2.0
Assets held for sale and directly related liabilities	6.6	4.1	- 2.5
Net financial debt	6,634.3	6,904.7	270.4
Financial debt for operating leases (IFRS 16)	79.1	91.2	12.1
Net financial debt ex operating leases	6,555.2	6,813.5	258.3
Shareholders' equity	2,600.7	2,668.6	67.9

Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

GAS DISTRIBUTION SECTOR

	OPERATING HIGHLIGHTS ¹ (TOTAL)	 o/w ITALY including affiliates	 o/w GREECE
Network length	83,390 km	75,232 km	8,158 km
Active Redelivery Points / Clients ³	8.01 mn	7.40 mn	0.61 mn
Municipalities	2,099 ⁴	1,954	145

WATER SECTOR

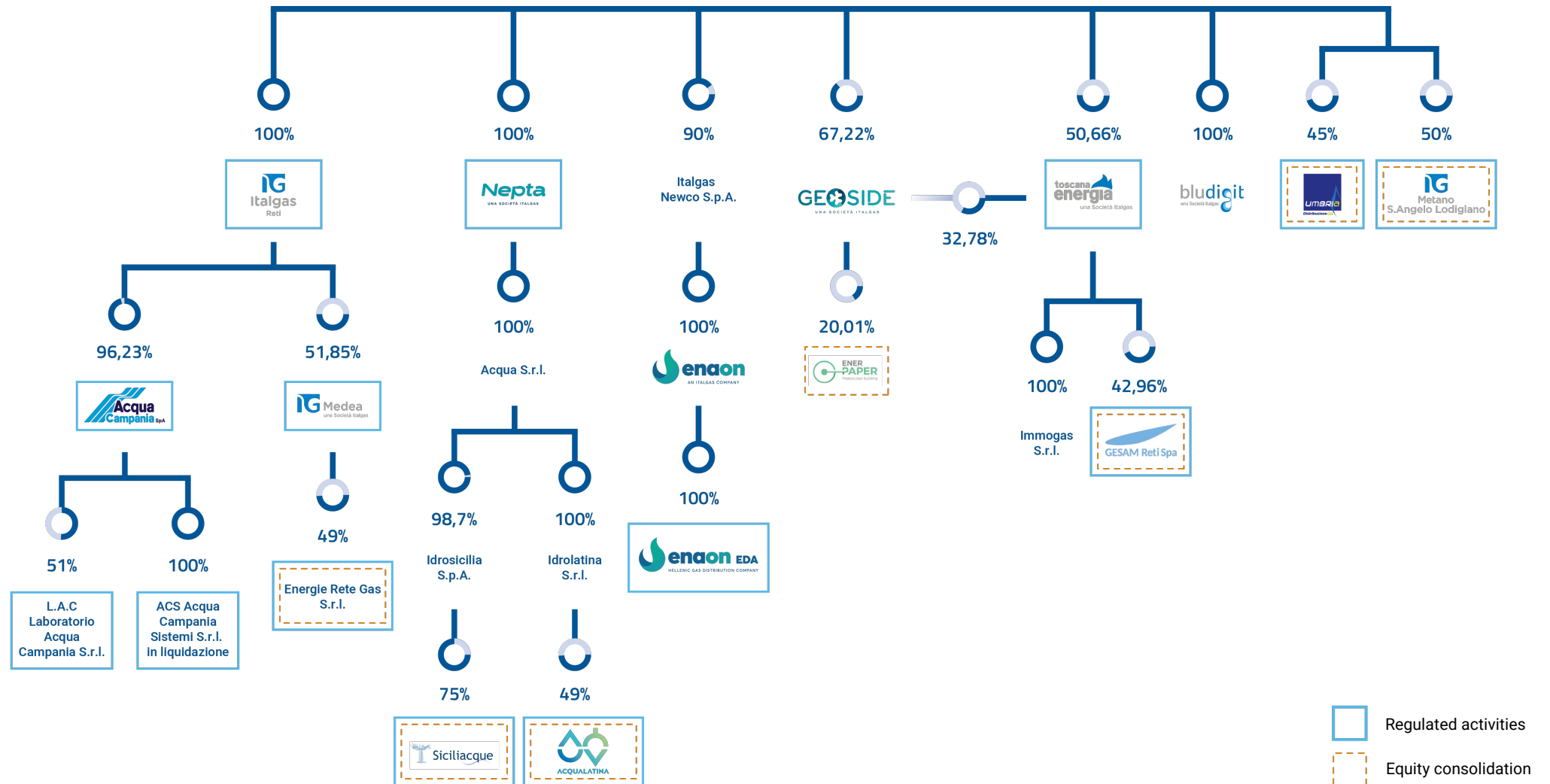
OPERATING HIGHLIGHTS including affiliates ²
 ~9,000 km
6.2 mn ³

Sustainability performance



Note: based on most recent published rating

Group Structure



Regulated activities
 Equity consolidation

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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