



## 2I RETE GAS: THE BOARD OF DIRECTORS OF 2I RETE GAS APPROVES THE RESULTS AT JUNE 30th 2023

**Net Profit for the period of €74 million and investments of €177 million**

Milan, September 27<sup>th</sup> 2023 – The Board of Directors of 2i Rete Gas S.p.A. approved the Consolidated Interim Financial Report at June 30th 2023.

### Financial highlights

- **Revenues:** 387.2 million euro (+8.2%)
- **Adjusted EBITDA:** 246.7 million euro (+3.7%)
- **Adjusted EBIT:** 134.2 million euro (+0.4%)
- **Adjusted Net profit:** 73.4 million euro (-3.5%)
- **Investments:** 177.0 million euro (+2.9%)
- **Net fixed assets:** 4,382.3 million euro (+7.9% compared to June 30<sup>th</sup> 2022)
- **Net financial position:** 3,363.7 million euro (+17.2% compared to June 30<sup>th</sup> 2022)

### Operational highlights

- **Served municipalities:** 2,225
- **Active redelivery points:** 4,860,306 (+8.3% compared to June 30th 2022)
- **Distributed Gas (Natural gas and LPG) in millions of m<sup>3</sup>:** 3,132 (-12.0%)
- **Managed networks in Km:** 71,811 (+2.8% compared to June 30th 2022)

In the first half of the current year, 2i Rete Gas S.p.A. reported 387.2 million euro of **Revenues**, net of line items offset with costs. This amount included 1.1 million euro in non-recurring items, related to the capital gain generated by the disposal of the assets of Mortegliano. **Adjusted revenues** item is therefore 386.1 million euro (356.5 million euro as of June 2022). The increase is mainly due to the change in the scope of consolidation after the acquisition of ATEM Napoli 1 occurred in December 2022.

**Adjusted operating costs** in the first half of 2023 totalled 139.3 million euro and did not include special items. The increase registered (+17.5%) is mainly due to the change in the scope of consolidation after the acquisition of ATEM Napoli 1 and to the impact of inflation on raw materials and services.

**Adjusted EBITDA** amounted to 246.7 million euro, 8.9 million euro (+3.7%) higher compared to the previous period.

**Adjusted EBIT** amounted to 134.2 million euro, 0.6 million euro higher than in June 2022 (+0.4%).

The **Adjusted net profit for the period** is equal to 73.4 million euro, 2.7 million euro lower (-3.5%) than in June 2022. The decrease is mainly due to the increase in interest rates which affect the floating-rate loans (+2.4 million euro). The **net profit** amounted to 74,2 million euro without non-recurring items.

In the first half of 2023 the company put in place **gross investments** of 177.0 million euro (172.0 million euro as of June 2022). The increase was largely attributable to a greater number of meters installed and higher unit costs.

**Net fixed assets** in June 2023, mainly represented by intangible assets related to gas distribution concessions, are equal to 4,382.3 million euro, 321.3 million euro higher compared to June 2022 (+7.9%). The increase was driven by the change in the scope of consolidation and the normal trend of investments despite the receipts in June of to the Fair Market Value (96 million euro) of the hedging derivatives related to the issue of the new bond maturing in June 2033.

The **net financial position** rose from 2,869.5 million euro in the first half of 2022 to 3,363.7 million euro as of 30 June 2023 (+17.2%). The increasing is mainly due to the acquisition of ATEM Napoli 1 and the increase of the VAT credit (refund request of 224 million euro at 30 June 2023) positively offset by the receipts of the hedging derivatives.

The Consolidated Interim Financial Report as of June 30<sup>th</sup> 2023 will be published on the company's website [www.2iretegas.it](http://www.2iretegas.it).

The following table illustrates the main financial figures of the consolidated financial statements.

Millions of euro	30.06.2023	30.06.2022	Abs. Change	% change
Revenues (*)	387.2	358.0	29.2	8.2%
Adjusted revenues (*)	386.1	356.5	29.6	8.3%
Operating costs (*)	139.3	118.6	20.7	17.5%
Adjusted operating costs (*)	139.3	118.6	20.7	17.5%
EBITDA	247.9	239.4	8.5	3.6%
Adjusted EBITDA	246.7	237.9	8.9	3.7%
EBIT	135.3	135.1	0.2	0.1%
Adjusted EBIT	134.2	133.6	0.6	0.4%
Net profit for the period	74.2	77.2	-3.0	-3.9%
Adjusted net profit for the period	73.4	76.1	-2.7	-3.5%
Investments	177.0	172.0	5.0	2.9%
Net fixed assets	4,382.3	4,061.0	321.3	7.9%
Net financial position (**)	3,363.7	2,869.5	494.2	17.2%

(\*) Exclusively for the purposes of the reclassified income statement, revenues from construction of the network distribution ex IFRIC 12 "Service Concession Arrangement", which are measured to the extent of the relevant costs incurred (167.1 and 162.5 million euro in the first half of 2023 and 2022, respectively), are accounted for as a deduction of the relevant costs.

(\*\*) Including the debt registered following the application of the IFRS16 principles (equal to 23.1 and 26.0 million euro in the first half of 2023 and 2022, respectively).

Investor Relations 2i Rete Gas  
[investor.relations@2iretegas.it](mailto:investor.relations@2iretegas.it)

Press Office 2i Rete Gas  
[ufficiostampa@2iretegas.it](mailto:ufficiostampa@2iretegas.it)

Company's website: <http://www.2iretegas.it/>