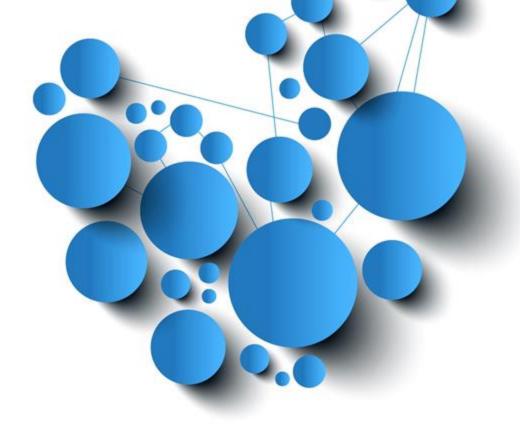


Shaping a new energy

London, 30 October 2025

Strategic Plan 2025-2031

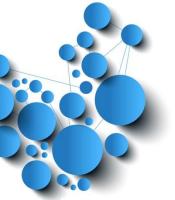




Index

- Advancing green gas-ready infrastructure to drive the energy transition
- Progress on 2i Rete Gas integration
- 2 Long-term impacts of acquisition
- Our Strategic Approach
- Gas distribution in Italy and Greece
- 6 Water and Esco
- 7 9M 2025 results
- 8 Strategic Plan Financials





Italgas today: leading the transformation in energy, together

The European Champion in Gas Distribution with unparalleled scale, expertise and innovation capabilities

Italgas Group Associates

Note: (1) 30 September 2025 including affiliates; (2) directly and indirectly

The New Italgas in numbers¹

156,000+ km of network

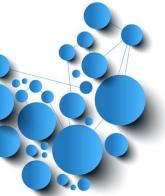
4,338 concessions managed

~12.9 million gas redelivery points

~6.3 million water clients served²

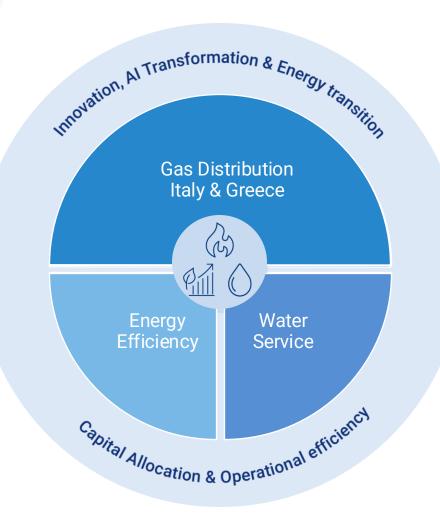
~6,400 employees





Italgas' strategic vision





Maintaining our leadership position whilst driving network innovation, maximizing value for all our stakeholders

- Strengthening the Group's leadership position in the Gas Distribution sector
- Driving digital/Al transformation of gas distribution and water network infrastructures
- Maximizing value creation for shareholders and stakeholders
- Supporting safe, sustainable and economically accessible energy transition





Key Achievements & 2031 Strategic Ambitions

€16.5bn¹ Total investments 2025-2031

€7.4bn Total investments² 2017-2024

2017-2024 **KEY ACHIEVEMENTS:**

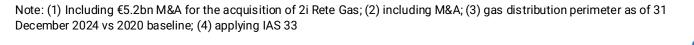
- Growth
 - RAB +68% (vs. 2016) organically and through strategic M&A
- Operational Efficiency
 - Increased asset digitization
 - Opex reduced by ~40% like-for-like
- Decarbonization
 - Efficient Energy consumption -36%3
 - Lower GHG emissions –41%³
- Shareholders' return
 - >€2.0bn dividend distributed

2025 WHERE WE STAND:

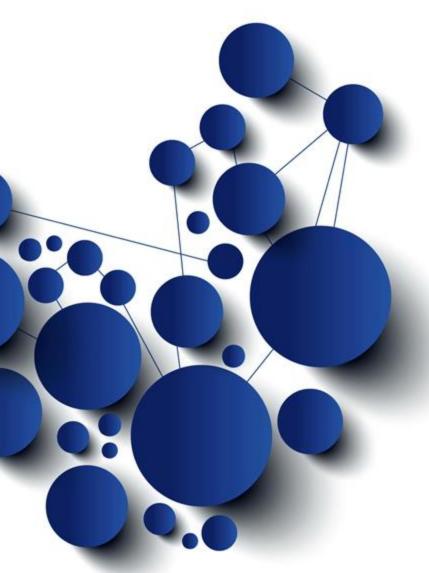
- Market Consolidation
 - Acquisition and Integration of second largest Gas DSO in Italy (2i Rete Gas),
 - 55%+ market share achieved
- Point of reference for the sector on digitization and innovation
- ~275% TSR since re-listing in 2016

2031 AMBITION

- >12% CAGR EBITDA growth 2024-2031 led by revenues growth and operating efficiencies
- 10% CAGR EPS⁴ 2024-2031
- Cashflow generation accelerating equity RAB growth and deleveraging
- DPS policy extended to 2028

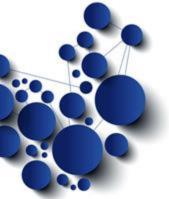






Advancing green gas-ready infrastructure to drive the energy transition





Gas infrastructure is a key enabler of the energy transition

Gas infrastructure remains a flexible, reliable, and cost-efficient solution to the energy trilemma, thanks to its ability to dispatch green molecules

Energy trilemma remains central



(Section 2) Gas DSOs are at the heart of the solution







Gas infrastructure ready-to-dispatch green molecules

- Sustainable
- Programmable

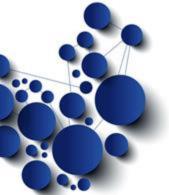
Storable

Renewable

Delivering benefits for the system and customers



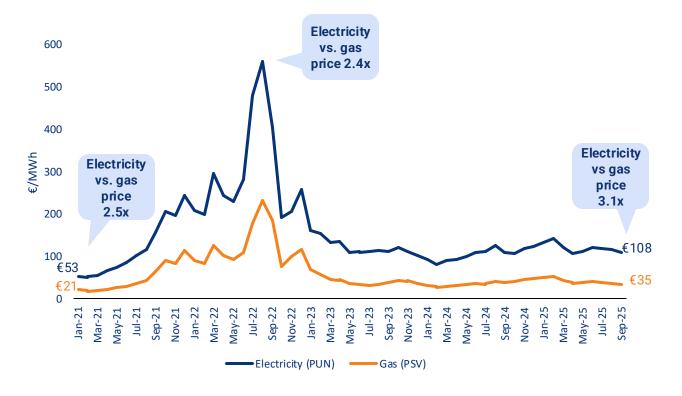




Natural gas ensures price competitiveness and system balancing

Natural gas supports price competitiveness, system balancing, and long-term storage – key factors as baseload electricity demand increases and more renewable electricity enters the grid

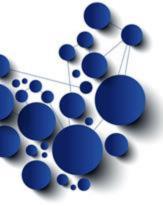
Electricity vs. Gas price evolution in Italy (€/MWh)



- Gas prices up 60% versus pre-crisis; electricity prices have nearly doubled
- Price barrier on **heating electrification**, with up to 4x initial investment for families (20+ years payback) vs. gas efficient alternative
- Need for **baseload energy** remains high
- **Growth from Data centers** (double-digit CAGR to 2030) set to put further pressure on prices
- Solar & Wind capacity is expected to double by **2030** in EU but adds to volatility and increases system balancing needs
- **New LNG capacity** and supply **sources** diversification increased the resilience and security of the gas supply chain







Gas heating systems remain most cost-effective option for households

Switching from low-efficiency gas boiler to a heat pump doubles the payback period compared to a high-efficiency gas boiler and extends it to nearly 2.5 times longer when underfloor heating is included. The comparison below is made considering no subsidies



OPTION1

- Condensing gas boiler (103% efficiency)
- · Works required:
 - ✓ Replacement of the previous unit (low-efficiency gas boiler)
 - ✓ Substantially lower upfront costs compared to heat pumps and heat pump + underfloor coils



OPTION 2

- Heat pump + Radiators (COP Air-Water: 3)
- Works & upfront costs:
 - Replacement of previous unit with heat pump + boiler integrated system
 - ✓ Cost up to 3x vs. OPTION 1



OPTION 3

- Heat pump + Underfloor coils (COP Air-Water: 4.4)
- Works & upfront costs :
 - ✓ Heat pump & boiler installation
 - Underfloor coils heating system implementation
 - ✓ Cost up to 8x vs. OPTION 1



PAYBACK: 11-12 years



PAYBACK: 18-21 years

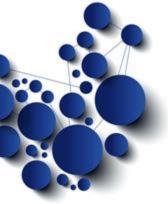


PAYBACK: 25 years

Payback Time increases





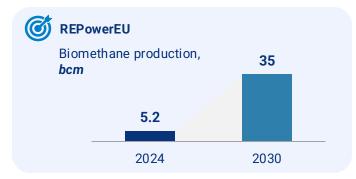


Italgas: Accelerating the delivery of EU 2030-2050 climate targets

European Union aims to reduce GHG emissions by 55% from 1990 levels, with targets that promote green molecules and energy efficiency.

Italgas well-positioned to contribute to, and benefit from, this sector transformation

Biomethane



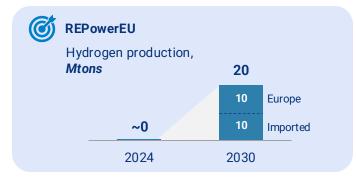
Energy Efficiency



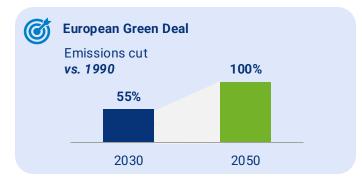
Energy Efficiency Directive

-11.7% energy consumption by 2030 vs 2020 reference scenario

Green Hydrogen

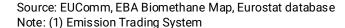


CO2 emissions



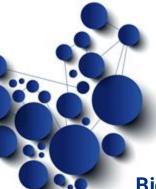
How Italgas supports EU climate goals

- Advancing network digitization to enable multi-molecule gas delivery and metering
- Upgrading the network to enable increased biomethane connections and dispatch
- Ensuring network readiness for H2blending
- Developing innovative energy efficiency solutions to reduce carbon footprint and energy consumption









Powering the growth of green molecules in Italy

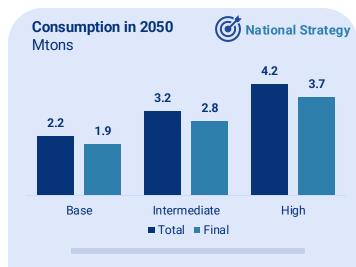
Italgas' unparalleled scale, investment capacity, and expertise strategically supporting Italy's ecological transition – driving the growth of green molecules through network digitization, upgrades, and future-readiness

Biomethane



- Significant untapped growth potential
- PNIEC envisages a pivotal role for biomethane in achieving decarbonization targets
- Latest auction bids exceeded available capacity

Hydrogen



- By 2050, H2 to account for a significant amount of final consumption in hard to abate sectors according to the National Strategy
- €16-33bn of investment needed at system level to modernise, replace and install new H2-ready technologies and equipment
- Italgas sees blending as the way through

Hydrogen development strictly linked to R&D and tech advances that drive cost reduction

Italgas' Power-to-Gas plant now in operation

55% conversion factor
Potential production ~70t / year

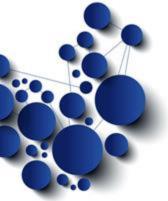
e-Methane

Starting to be part of the debate also in Europe. Still very small quantities as it will be enabled by growing **green hydrogen**



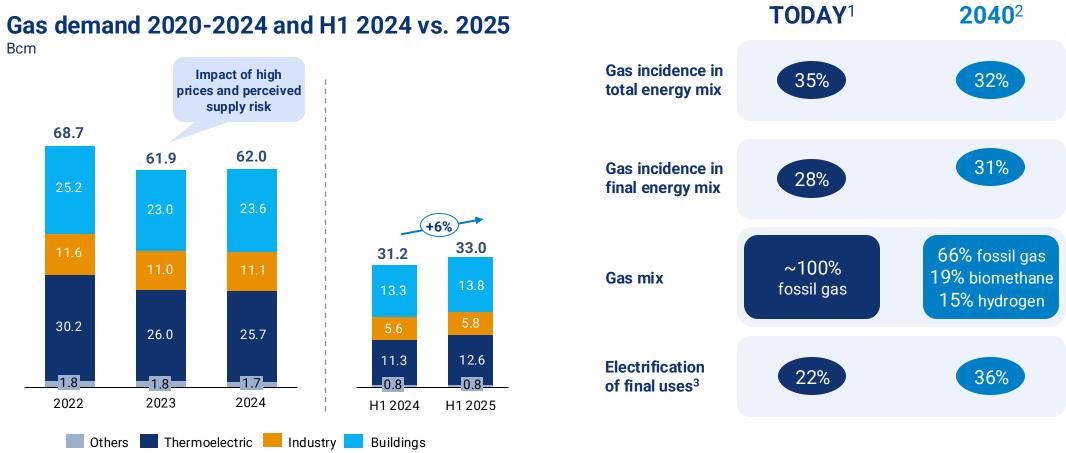




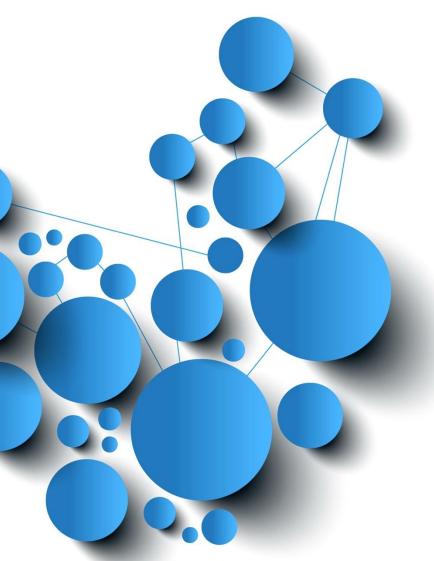


Italian gas demand resuming growth in 2025

Gas demand in 2025 is showing positive mid-single-digit growth, driven by the normalisation of prices and weather conditions following the 2022-23 crisis

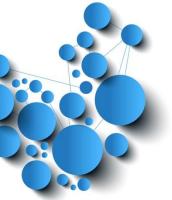






Progress on 2i Rete Gas integration

2



Key milestones of 2i Rete Gas acquisition and next steps





Update on Antitrust disposal process

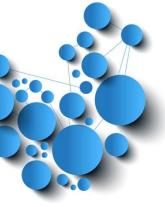
- Binding offers, including signed SPA, received by 5 September 2025
- AGCM assessment on binding offers completed and received on 9 October 2025:
 - Awarding of 12 ATEMs, including approximately 247,000 RdP
 - Overall price of 253.2 million euros¹
- Closing expected within the first months of 2026
- In all the remaining ATEMs included in the procedure, including those not awarded, Italgas will apply the measures provided for the AGCM resolution No. 31476

12 ATEMs

247,000 RdP

€253mn Price €218mn RAB





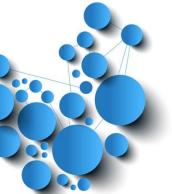
Italgas: best-in-class operator with industry-leading capabilities

Italgas is setting the standard with industry-leading digital capabilities and scale, supporting its superior positioning versus international peers

	CAPABILITY	ITALGAS	PEERS	COMPETITIVE ADVANTAGE
	Smart meter penetration	>96%, 100% by 2027	<50% ¹	More precise consumption dataGreen-gas dispatching
	Network digitization	100% old Italgas Reti perimeter and 100% by 2027 considering enlarged perimeter	Limited	 Remote monitoring and control Al transformation enabler thanks to data availability
(2) (2) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	Al Deployment	€0.4bn capex opportunity to 2031 and €70 of savings in 2031 vs 2023	Early stage	 Process optimization for safety, efficiency and service quality Predictive maintenance
\varnothing	Biomethane connections	~1.2 bcm/y of biomethane production capacity connected to the Network by 2030 in Italy and Greece	Varies widely	 Market facilitator through international benchmarks and access to new solutions (e.g. reverse-flow)
H2	H2 network readiness	100% ready for 2% blending 80% ready for 20% blending	Similar	 Market facilitator through know how developed with proprietary power-to- gas project







Significant integration progress: milestones achieved in the first 4 months



Territorial re-organization

- Optimization of footprint in 80 Territorial Units, redefining organizational areas for operational response from 360 to 310
- Rationalization of Real Estate (~20 offices closed) and car fleet (13% reduction)
- Harmonization of Union Agreements for 3,500 employees



Core activities insourcing

Insourcing of core activities, with termination of **15+ operations contracts**:

- Integrated Supervision Center (CIS)
- Commercial requests management
- Network leak detection activities (purchase of 30 Picarro-featured cars)
- Laboratory measurements



Smart metering

- Substitution of 23.8 k traditional meters with smart ones (78% progress)
- Remote reading enabled and accelerated on all meters (100%) and remote management extended to on additional 4.5mn meters (90% progress)



ICT

- Consolidation to one single ICT application map, terminating 90% of previous contracts
- ~1 Petabyte data moved to Italgas Cloud
- Switch to Apple devices (laptop, tablet, phone) for ~2,100 people and external partners (~50 contractors)



Corporate HQ

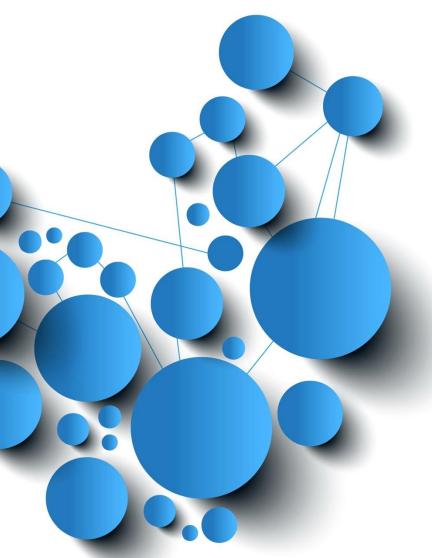
- Insourcing of corporate activities with termination of 60+ contracts
- **50+ contracts** re-negotiated (e.g., materials, emergency response services)
- Reorganization of staff HQ (e.g. 11 CEO-1 Functions, vs 18 combined)
- 60k hours of training for Day-1



Network digitization

- 60 RTU-C by year end to enable DANA remote solution (5% progress)
- 400 switch-mode power supplies deployed by year end for energy efficient cathodic protection (10% progress)

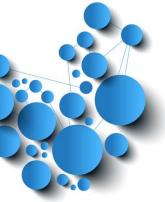




Long-term impacts of acquistion







Incremental investment identified, fuelled by digitization expertise

Incremental investment linked to digitization of 2i Rete Gas legacy infrastructure to reach €0.9bn – higher than initial expectations – and to drive more than €100mn of additional revenues by 2031. Higher investments levels driven by detailed assets review and optimisation of planned actions



Type of interventions

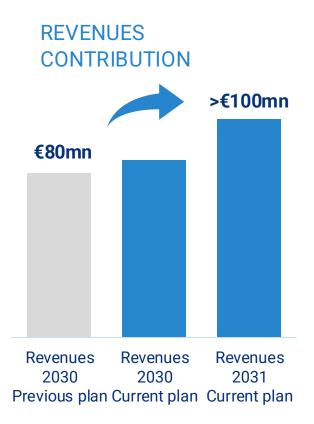
- Digitization of 2i Rete Gas legacy assets based on Italgas' standards and integration into DANA
- Replacement of remaining traditional meters with digital ones
- Investments to increase energy efficiency
- Odorization systems conversion to THT

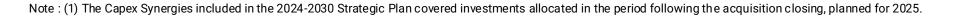


Project time-table & milestones

- Detailed planning completed in 1H 2025
- Start implementation of first cluster by end-2025
- Spread across plan period

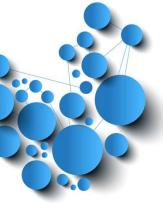












Realizing synergies and efficiencies

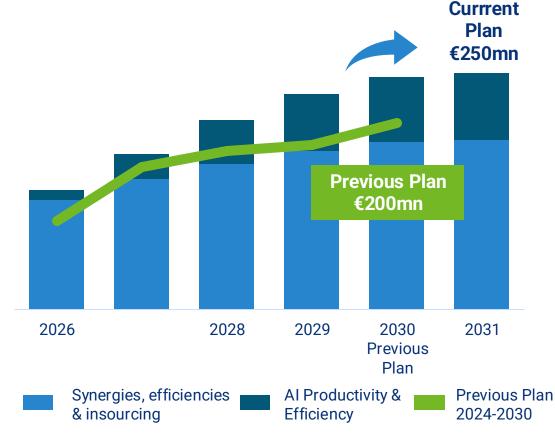
New target €250mn of additional EBITDA by 2031¹ on the back of 2i Rete Gas acquisition and incremental efficiencies, underpinned by specific initiatives covering 100% of the target.

Accelerated delivery versus previous plan



Higher targets driven by detailed analysis of assets and processes

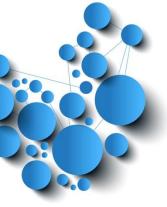
- Accelerated merger of 2i Rete Gas into Italgas Reti
- Moved from an outside-in to an inside-in prospective with initiatives identification
- 23 cross-functional working groups created focusing on the integration
- Detailed cost-saving opportunities analysis and definition of specific projects
- Optimised deployment of existing workforce, retaining top talent
- Incremental efficiencies emerging from insourcing of core industrial activities











€180mn synergies and efficiencies vs 2023

Cost synergies and efficiencies vs 2023 (combined base)

€180mn EBITDA contribution vs 2023

2023 2025 2031

2025

Key milestones and objectives

Insourcing of core activities (15+ contracts), such as Picarro and Emergency call center

Extended remote readings on all meters and management on 4.8mn meters

Optimized emergency response areas from 360 to 310

Razionalized fleet (-13% vehicles) and footprint (-20 offices)

Terminated 60+ contracts

2026-2028

Internalization of emergency response services to **85**% and other core capex activities (e.g. maintenance on digital assets)

Insourcing of core industrial activities (e.g., odorization measurement, metrology inspection)

Extension of digitization/energy efficiency programs on 1,200 decompression stations (100%) and 12k+ reduction units (100%)

200% network ispection with Picarro

Full optimization of ICT application landscape

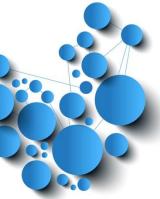
Roll-out of 50+ procurement tenders on operations

2029-2031

Installation of **6+mn Nimbus** (improving performances on remote management and readings)

Odorization conversions (1,200 injection points) from TBM to THT





€70mn AI opex efficiency vs 2023

Al productivity and efficiencies vs 2023 (combined base)

€70mn EBITDA contribution vs 2023

2023 2025 2031

SELECTION OF AI USE CASES

2025-2026

Al-driven automated scheduling algorithm to allocate activities to field workers considering all variables (weather, traffic, ...), to improve internal saturation and increase success rate with **proactive agentic phone scheduler** (+10p.p., avoiding absent client)

Already launched

Predictive algorithm for faulty smart meters based on version, battery, historical performances, ..., to reduce penalty risk on the back of stricter regulations

Agentic automation of 1st level support to support employees on IT systems and applications use

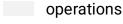


Procurement augmentation for documents analysis and drafting, in qualification, tender management, and contract drafting

Agentic management of commercial requests and claims, automating customer interactions (via phone/mail/...) and following actions (e.g. customer response/caring, scheduling field intervention, updating data or info in the ICT systems)

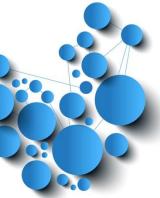
Already implemented

- No «tech debts»: Cloud, modular app landscape
- New «Al» org unit (tech & people)
- Enhanced Digital&Al Factory (in 2025: 30% Digital rooms/ 70% Al rooms)
- 5,000 hours Al training («Al'm ready» program for 1,000 people)
- 80+ Copilot agents («self-Al»)



staff





€70mn AI opex efficiency vs 2023

Al productivity and efficiencies vs 2023 (combined base)





SELECTION OF AI USE CASES

2027-2028

2029-2031

Productivity enhancement through GenAl virtual coach / Agents adoption for **corporate activities**, to support documents analyses and drafting e.g., legal, communication, market research

Mid-to-Long term evolution

- GenAI/Agent-driven company-wide transformation
- 120 hours reskilling for ~500 employees
- Policy shifts expected in 4+ years (e.g. autonomous driving)

GenAl-based drafting of basic/preliminary design for mid-to-low complexity engineering activities

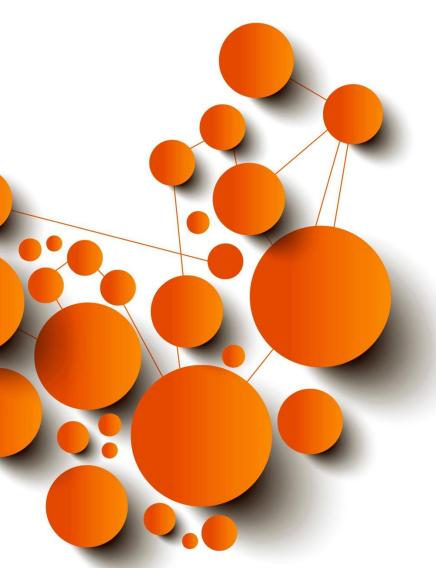
Dynamic pressure tuning with digital twin simulations, to minimize/stabilize pressures aiming at preheating/odorization efficiency and faults/leakages reduction

Remote activation of smart meters for gas supply (200k requests per year)

Autonomous driving for ~60 Picarro leak detection surveyors

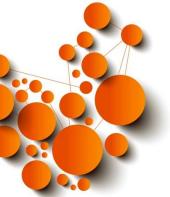
operations staff





Our Strategic Approach

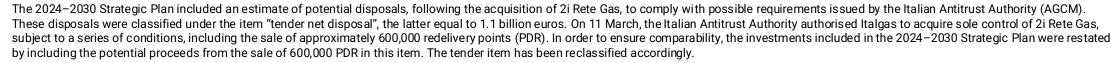




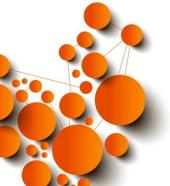
Total investments to reach €16.5bn, + 5.7% (+10.2% excl. 2iRG acquisition & Tenders)

Enhanced capex visibility, with increased allocation to core gas distribution activities in Italy and reduced reliance on tenders. Significant investments continue in Greece and Water, while ESCO capex reflects a shift in business model and lower M&A activity







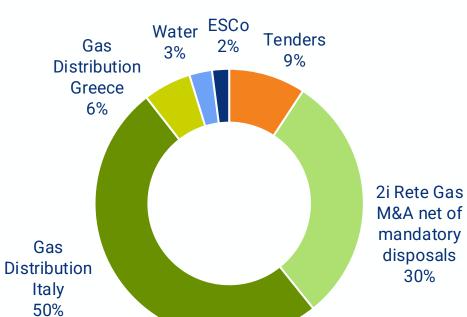






An overarching investment strategy, scalable and applicable to all businesses of the portfolio. Building on Italgas' extensive experience in Gas Distribution, the focus of capital expenditure

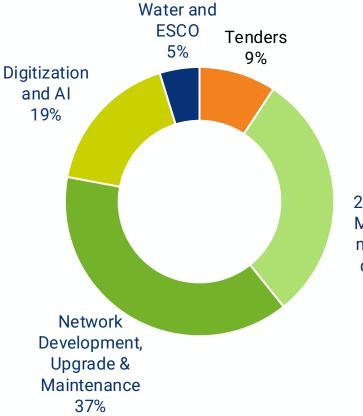
Breakdown by Business



€16.5bn

Total investments 2025-31

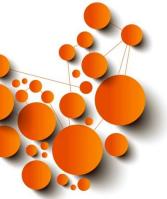




2i Rete Gas M&A net of mandatory disposals 30%







Our overarching strategic framework reflected in actions and key benefits

Our Actions focus on 3 main Areas



Network Development, Upgrade & Maintenance Leveraging unique scale, skills, and predictive approach



Asset Digitization and AI Transformation

Building on Italgas' industry-leading expertise to bring network automation to the next level



Water and Energy Efficiency

Extending digitization and innovations developed in gas distribution business

Key Benefits Unlocked

Leaks Reduction & Improved Safety

Enhanced system resilience

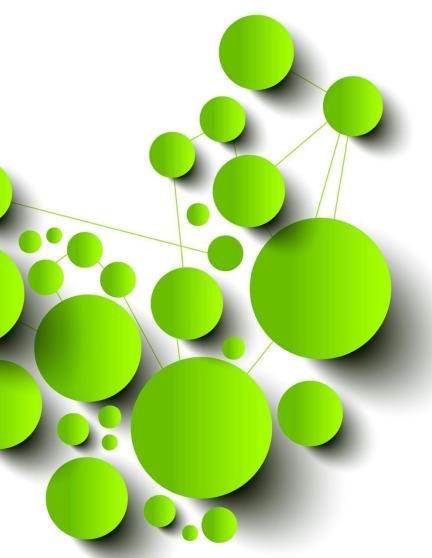
Increased operational efficiency

Green gas dispatching enabled

Energy consumption reduction







Gas distribution in Italy and Greece

5



Core network spending driven by predictive approach



Core network investments are focused on predictive maintenance, network expansion, market consolidation, and infrastructure enhancement to enable green gas dispatching

Repurposing, Upgrade & Predictive Maintenance



Replacement of older pipelines with cathodic-protected / polyethilene pipes following a predictive maintenance approach



Active leak search through Picarro technology



Optimize interventions and scheduling to shorten construction time

Grid Development, Extension and Consolidation



Execution of capex commitments undertaken in awarded Tenders in Italy



Grid extension and new methanization driven by **new connections** requests in **Greece**



Further market consolidation in **Italy** through the awarding of future **Tenders**

Infrastructure Enhancement Projects



Completion of SSLNG plants infrastructure plan in Sardinia and Greece to cover areas with limited pipeline access



Development of **reverse-flow technology** to foster additional **Biomethane** connections



Power-to-gas pilot project launched and H2 readiness testing ongoing

Benefits



Leak Reduction & Network Safety



Enhanced network resilience



Green gases dispatching enabled

► ₹7.7bn¹

Total investments
2025-31

ITALY + GREECE

Note: (1) includes centralised capex and tenders







Italy: awarded ATEMs to drive additional capex

Tenders' awarded to drive incremental capex for network expansion and upgrades. In Sardinia, focus on connecting redelivery points and converting city networks

~€5.4bn

Total investments

2025-31 NETWORK DEVELOPMENT and CENTRALIZED

Commitments following 8 ATEMs awarded since 2020 + 2 expected short term



Sardinia development plan update

 Completed planned construction of 1.030 km distribution network

Cities conversion progressing (Oristano by 2025, Sassari, Cagliari and Nuoro by 2026)

 Completion of SSLNG plants' construction plan to cover areas difficult to reach via pipeline





Tender timeline update



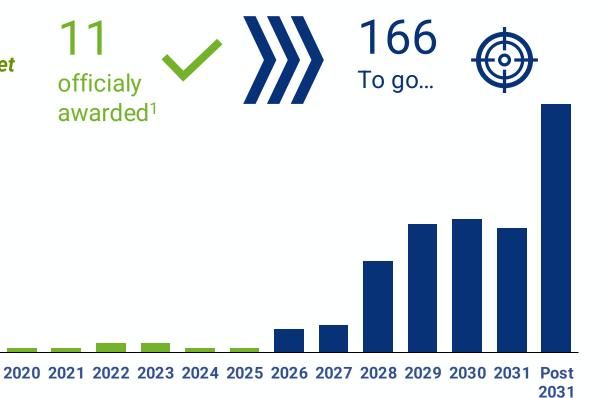
Market consolidation is ongoing through tender mechanism.

Italgas capitalizing its unique scale, geographic footprint and technological proposition

~€1.5bn

Total investments
2025-31

Total market



> Tender Outlook

- Updated tender calendar reflects recent evolution of gas tenders
- Tenders provide an **opportunity to further consolidate** the market
- Italgas will leverage its leading market positioning, financial flexibility, and best-in-class technological expertise to maintain its competitive hedge
- Strong **track record**: 8 wins out of 11 total tenders awarded so far
- Strategic plan assumes >2mln additional RdP contribution from Tenders awarded to Italgas in the 2025-2031 period

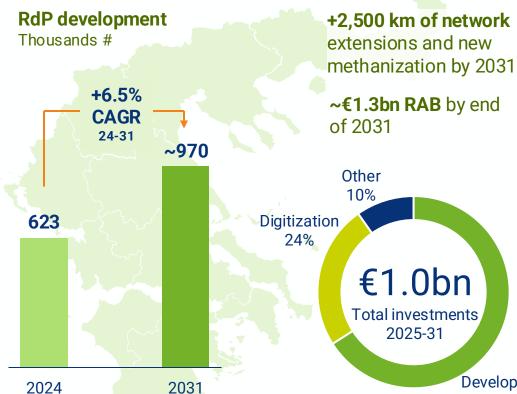






Greece: scaling-up market penetration and network extensions

Majority of capex allocated to network expansion, with investment prioritized in high-growth areas to drive new connections



- Network extensions driven by new connections
- Replacement of grey cast iron pipelines in Athens
- Picarro technology deployed for enhanced leak detection
- **Replacement of CNG¹ stations** with connections to TSO/DSO grids and new LNG stations
- **Development of SSLNG plants** to connect new mainland areas not served by TSO/DSO grids
- New connections supported by expansion into newly methanized areas

Development, Upgrade & Maintenance 66%







Fostering green gas development by facilitating grid injection

Biomethane connections to DSO are quickly ramping up, supported by the NRRP incentive framework. Italgas showcases the potential of Power-to-gas technology in Sardinia with Hyround project launch

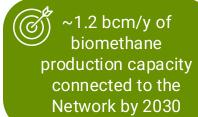
\bigcirc

Biomethane development projects

2 11 biomethane plants connected to Italgas network as of today



+38 under construction, to be connected soon to the DSO network



3 reverse-flow pilot projects¹ developed and entirely funded by ARERA's incentive scheme²





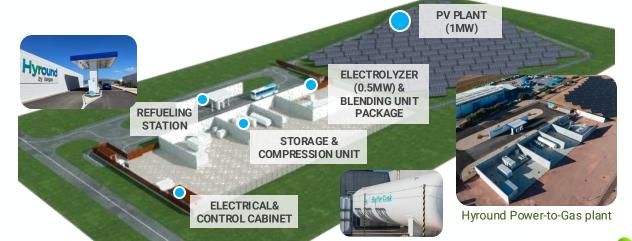
Hyround Hydrogen project

Power-to-Gas H2

- Fully operational since October 2025
- ~70 tons/year run-rate capacity
- High conversion efficiency 55%
- Applications for public mobility, industrial and civil use (blending)

H2 blending injection

Start of the pilot project of the first H2 blending up to 20% to supply industry and residential





Actions



Digitization and AI Transformation is a trademark of Italgas' approach

IG

Asset digitization, NBIoT-Smart meters roll-out, and data availability, paving the way for next-step Al-enabled automation. Spending effort to align the former 2i Rete Gas' network to Italgas' levels

Network Digitization & Centralized Control Room



Full digitization of the network infrastructure systems in Italy (including former-2iRG) and Greece



Network infrastructure fully covered, remotely monitored and managed by **DANA**¹ granting higher quality data



Develop ad-hoc digitized tools & sensors to facilitate biomethane connections and renewable gas injection

New Generation Smart Meter Roll-Out



Large-scale replacement of 1st generation smart meters with **NBIoT** and **Nimbus** next-generation smart meters in **Italy**



In Greece next-generation smart meters installation: full replacement of traditional meters and new connection requests

Al-Transformation & IT infrastructure upgrade



Al-enabled **autonomous** network **management** and **leak detection**



IT infrastructure upgrade to enable deployment of Al solutions



Digital&Al Factory: embed Al capabilities by design and implement continuous improvement

ั~€3.1bnั

Total investments 2025-31 ITALY + GREECE

Benefits



Leak Reduction & Network Safety



Increased
Operational Efficiency



Green gases dispatching enabled





Italgas' trademark digitization approach, at scale

Digitization effort focused on upgrading former 2i Rete Gas network, accounting for >30% of total digitization spending

Digitization of the former 2i Rete Gas

Full IoT-ization program of all possible digitizable network points, following Italgas' tested 2-step approach:



Step #1 by 2027: DANA deployment on City Gates¹

- Full upgrade of City-Gates with Digital equipment and IoT
- Implementation of DANA 2.0 for remote monitoring of districts

Step #2 by 2031: Digitization program at scale

- District governors' replacement and upgrade
- Installations of sensors/IoT equipment for the digitization of gas pressure management units²
- Full digitization of all other elements of the network (e.g., THT, gas quality monitoring tools, reverse flow etc.)

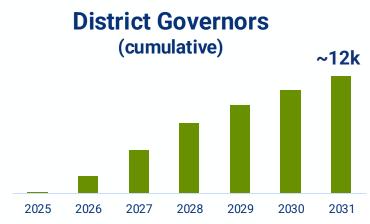
~€2.9bn

Total investments 2025-31

2i Rete Gas physical data:

Decompression stations Re. Mi. (#) 1,278

Network length (km) 71,939





Italgas to take advantage of AI opportunity



Al led change made possible by digital approach and data availability.

Italgas Digital Factory accelerator of change and remains critical to future Al adoption across the organization.



2017-2024

2025-2031

Digital Transformation

The innovation-led approach has been the trademark of Italgas digital transformation journey



From Digital Rooms, focused on digitizing selected core processes 50+

Digital solutions developed and **deployed**

300+

Key Achievements

Process/procedures addressed in the overall transformation roadmap

750+

Employees directly involved in the last 18 months

Al Transformation

Building on a well-established way of driving transformation, AI will be the key to unlocking further operational and process efficiency

- Ensure data quality and operational excellence of data and models
- Implement integrated
 quality management from a
 compliance, performance,
 skills\organization point of
 view
 - Enable innovation and business transformation



To Al Rooms, targeted introduction of Al usecases organizationwide

35



H2-ready

performance

Superior readings and remote management



Innovative digital solutions to support AI-driven transformation

Al to transform network management, improving safety, service quality and operational efficiency

DANA 2.0: the platform for AI-enabled automation



- ✓ Al-enhanced anomalies detection and automated resolution
- ✓ Real-time network monitoring and automated optimization
- Emergency identification and automated dispatching
- ✓ Predictive maintenance enabler

100% of former Italgas Reti network¹ already monitored by DANA 100% of Italian network^{1,2} monitored by DANA by 2027 100% of Greece network¹ monitored by DANA 4 Greece by 2026









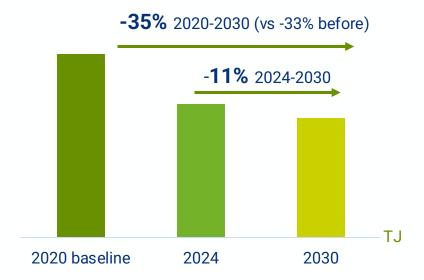




Net energy consumption and GHG emissions reduction targets – gas distribution

Enhanced targets for gas distribution following strong performance, taking into account updated perimeter

Net energy consumption (Group)^{1,2}



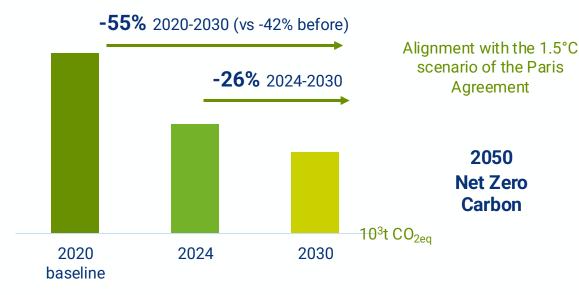
Efficiency measures for industrial consumption

Continuous optimisation, renewal, digitization of monitoring and control systems of the Group's buildings

Optimisation and renewal of the car fleet; Digital&AI solutions for reduction of travelling for the operation

\bigcirc

Scope 1 and 2 market-based (Group)^{1,3}



Picarro and Smart Maintenance

Energy Efficiency initiatives

Carbon removal and green gases initiatives post 2030

Note: Targets refer to the Italian and Greek gas distribution only.

(1) The perimeter of the targets is the same as the scope of consolidation for financial data as of 30th of September 2025. Any changes following M&As, and ATEM (Minimum Territorial Area) tenders of gas distribution concessions, if relevant, will be considered in the review of the target; (2) Total energy consumption minus the total self-produced and consumed electricity; baseline 925.7TJ (3) Baseline 727.6 10³t CO_{2eq}

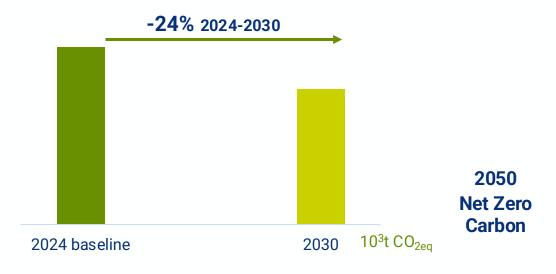




GHG emissions reduction target – Scope 3

Target revised to reflect the updated Group perimeter – includes also water activities. Previous target (-33% by 2030 vs. 2020) already achieved

Scope 3 - Supply chain¹



The target is aligned with the 1.5°C scenario of the Paris Agreement

Initiatives to 2030

Supply chain engagement initiatives: Communication, awareness, training, partnerships for circular economy, capacity building

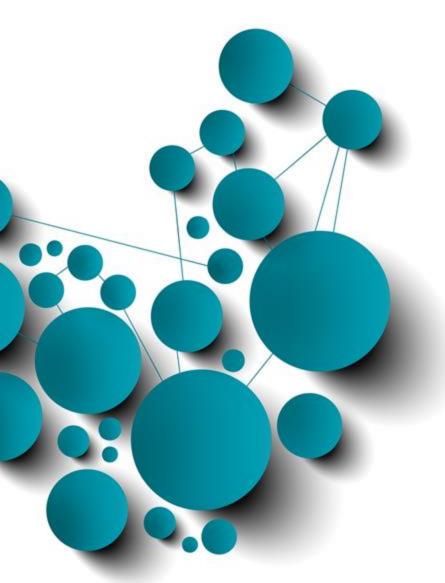
Supply Chain Scope 3 initiatives tracking

Initiatives to 2050

Carbon removal initiatives post 2030

Note: Target refers to the Italian and Greek gas distribution and water business companies. (1) The perimeter of the targets is the same as the scope of consolidation for financial data as of 30th of September 2025. Any changes following M&As, and ATEM (Minimum Territorial Area) tenders of gas distribution concessions, if relevant, will be considered in the review of the target; baseline 309.0 10³t CO_{2eq}

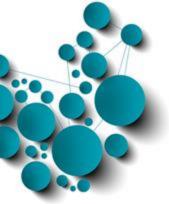




Water and Esco







Water and Energy Efficiency

Water and ESCo as a key focus – but with tailored approaches.
Water efforts are concentrated on improving asset performance, while ESCo is reshaping its business model

Water network development and digitization



Main focus in asset performance improvement to reduce leaks and improve water resource availability



Actions

Network and plant **digitization** for real time monitoring and performance improvement, including implementation **DANA Water** for remote control and management



Ongoing replacement of pipelines /connections also with NRRP funds



Installation of Smart-meters for water distribution activities to reduce losses and optimize billing process

Energy Efficiency



Business model reshaping ongoing with increased focus on core energy efficiency activities



Revamping commercial strategy to increase client loyalty



Offer advanced technical solutions for client base **energy consumption optimization**, including energy sourcing technological improvements, processes efficiency and monitoring solutions



Ongoing support to **Italgas' Group energy efficiency strategy**



Benefits





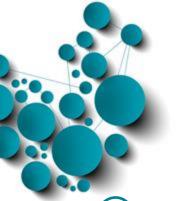
Enhanced system resilience



Energy Consumption Reduction







Water prioritizing leak reduction and infrastructure upgrades....

Since acquisition, main focus on improving asset performance by leveraging the Group's industrial expertise. Active industrial role maintained across all companies, regardless of consolidation scope.

Interventions to reduce losses

 $\Diamond \Diamond$

Replacement of ~700 km pipelines and construction of ~16 km of new pipelines



Replacement of ~70 km of pipes/connections to reduce losses



€0.4bn

Total investments

2025-31 considering

consolidation

perimeter

Siciliacque

Replacement of ~150 km pipelines and construction of ~100 km of new pipelines



Installation of additional control points and flow meters to monitor water losses



Water infrastructure enhancements projects

- DESALINATION PLANTS IN SICILY
- 3 mobile desalination plants deployed in 2025
- Mitigation of water scarcity in the island (up to 8 Mcm/year)





VENTOTENE WATER TREATMENT PLANT

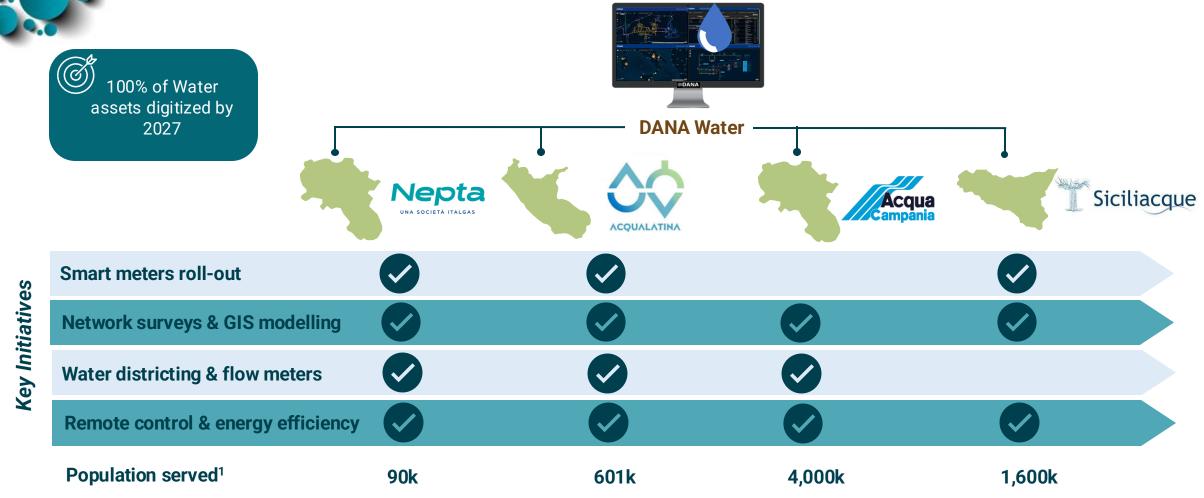
- · Functional adaptation and upgrading
- Efficient wastewater treatment to allow for reuse for agriculture and industry





...to transform Water operations via AI and digitization

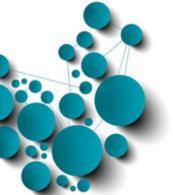
Establishing Centres of Excellence (CoE) for core activities (i.e. Digital Management/control room). Expect Al application to drive further cost reductions, also in Water







€0.45bn



Water expected to exceed €100mn EBITDA in 2031

Strategic plan assumes Siciliacque and Acqualatina full consolidation over plan horizon. Acqua Campania and Nepta fully consolidated in 2024



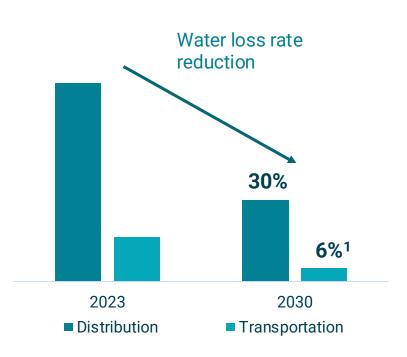




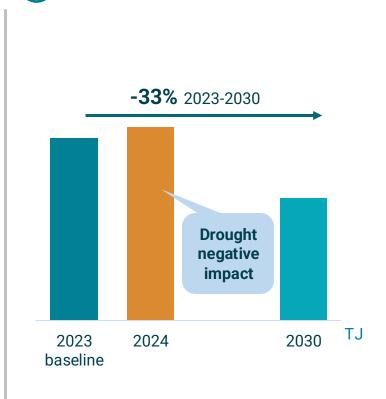
Environmental targets achievement through defined operating interventions



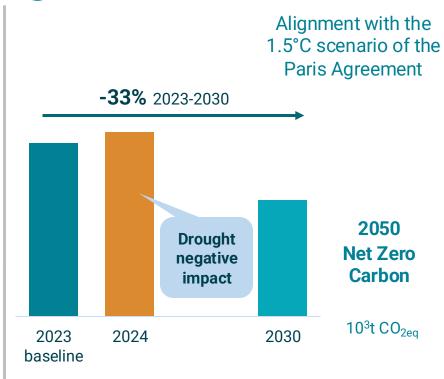




Net energy consumption^{1,2}



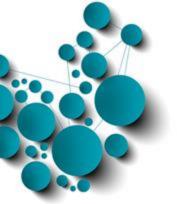
Scope 1 and 2 market-based²



Note: Targets refer to water business only. (1) Siciliacque; Acqua Campania has a loss rate below 2.5% (1) Gross EE consumption- EE from hydroelectric plant autoproduction; bseline (2) Nepta, Siciliacque, Acqua Latina and Acqua Campania included;







Geoside: business model reshaping

Focus now on organic growth delivery through projects pipeline reinforcement. Capex reallocated, with reduced M&A budget.

2025 performance still supported by requalification, encouraging early results from the strategic repositioning





- Energy requalification of residential buildings
- Energy and central heating systems management
- PV for collective selfconsumption

Industrial



- Energy efficiency for plants and distributed generation (PV and CHP), primarly through EPC
- Digital Energy Management, via "SaveMixer" platform and specialist advisory services

Public Administration



- Energy requalification of buildings, sports and recreation centres, mainly through EPC
- Public lighting service

€0.34bn
Total investments
2025-31



Innovation and digital



GeoHome

(Heating management platform for residential clients)



SaveMixer for PV

(PV plant production monitoring tool with AI)

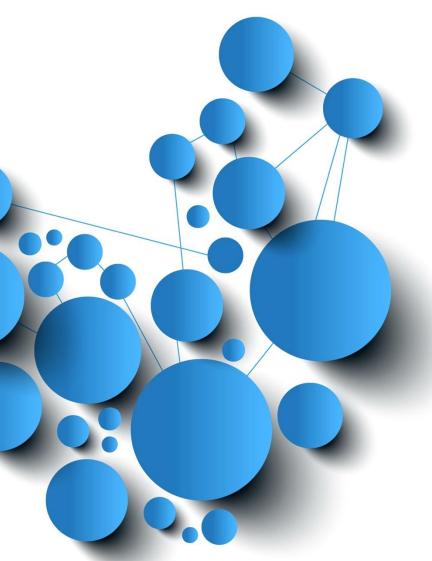


Heating remote management

(100% heating/cooling system digital management for PA)







9M 2025 results



Daltava

9M 2025 Key Financial Highlights - Reported

Integration of 2i Rete Gas: full consolidation from 1st April; merger through incorporation into Italgas Reti effectively executed on 1st July

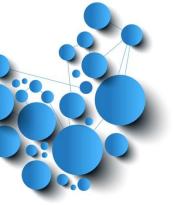
- Italian Gas Distribution positive regulatory updates, recovering previous gaps, and RAB growth, more than offsetting lower allowed WACC
- Greece, Water and ESCo contributed to positive performance in the period
- Opex efficiencies are gaining momentum, supported by first initial synergies contribution
- Operating cash flow improved through to 2i Rete Gas consolidation and strong operating performance
- Net Debt increased to €10,993mn, driven by 2i Rete Gas acquisition, partially offset by the proceeds of capital increase

	reported	Delta vs. 9M 2024
€mln	\bigcirc	\bigcirc
Total revenues	1,854.9	+42.8%
EBITDA	1,405.5	+40.6%
EBIT	916.2	+53.8%
Net Profit ¹	514.9	+45.2%
Cashflow from operations	1,006.9	+41.2%
Investments	773.3	+40.7%
Net Financial Debt excl. IFRS 16 ²	10,992.9	+4,320.6 ³

014 2025







9M 2025 Profit and Loss reported vs. adjusted

9M 2025 reported	9M 2025 adjusted	Adjustments	
\bigcirc	\bigcirc		
1,854.9	1,800.5	-54.4	► Impact of resolutions 87/2025/R/gas
-449.4	-431.6	17.8	2i Rete Gas transaction costs
1,405.5	1,368.9	-36.6	
-489.3	-489.3	-	
916.2	879.6	-36.6	
-168.4	-162.8	5.6	2i Rete Gas transaction costs
6.1	6.1	-	
753.9	722.9	-31.0	
-212.2	-203.3	8.9	Tax impact of the items above
541.7	519.6	-22.1	
-26.8	-24.7	2.1	Impact of resolutions 87/2025/R/gas
514.9	494.9	-20.0	on minorities
	reported 1,854.9 -449.4 1,405.5 -489.3 916.2 -168.4 6.1 753.9 -212.2 541.7 -26.8	reported adjusted 1,854.9 1,800.5 -449.4 -431.6 1,405.5 1,368.9 -489.3 -489.3 916.2 879.6 -168.4 -162.8 6.1 6.1 753.9 722.9 -212.2 -203.3 541.7 519.6 -26.8 -24.7	reported adjusted Adjustments 1,854.9 1,800.5 -54.4 -449.4 -431.6 17.8 1,405.5 1,368.9 -36.6 -489.3 -489.3 - 916.2 879.6 -36.6 -168.4 -162.8 5.6 6.1 6.1 - 753.9 722.9 -31.0 -212.2 -203.3 8.9 541.7 519.6 -22.1 -26.8 -24.7 2.1



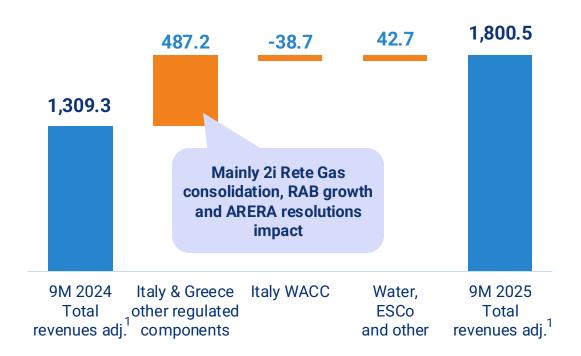
2i Rete Gas consolidation main revenues and costs increase driver

Cost efficiencies accelerating with the progressive integration of 2i Rete Gas

Total Revenues adj. +37.5% vs 9M 2024



Operating costs adj. +43.9% vs 9M 2024





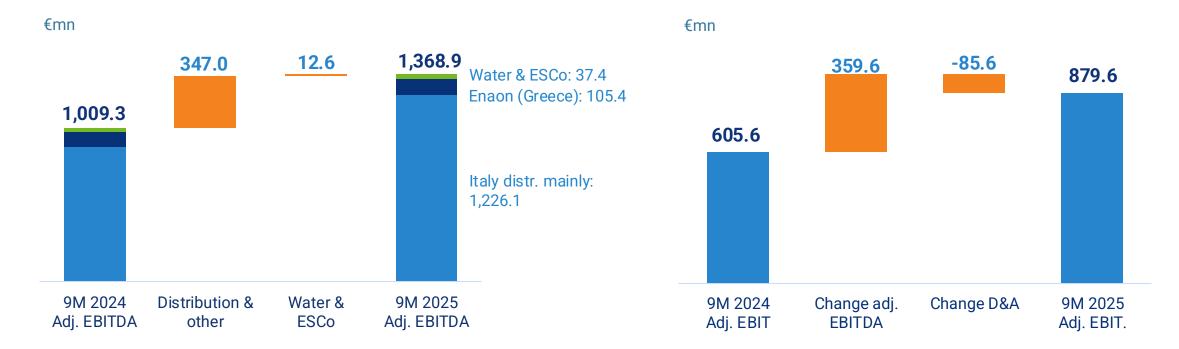


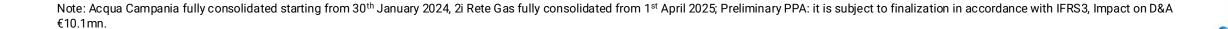


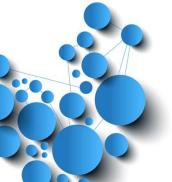
Robust profitability performance benefitting from the updated perimeter and cost reduction

Adj. EBITDA +35.6% vs 9M 2024





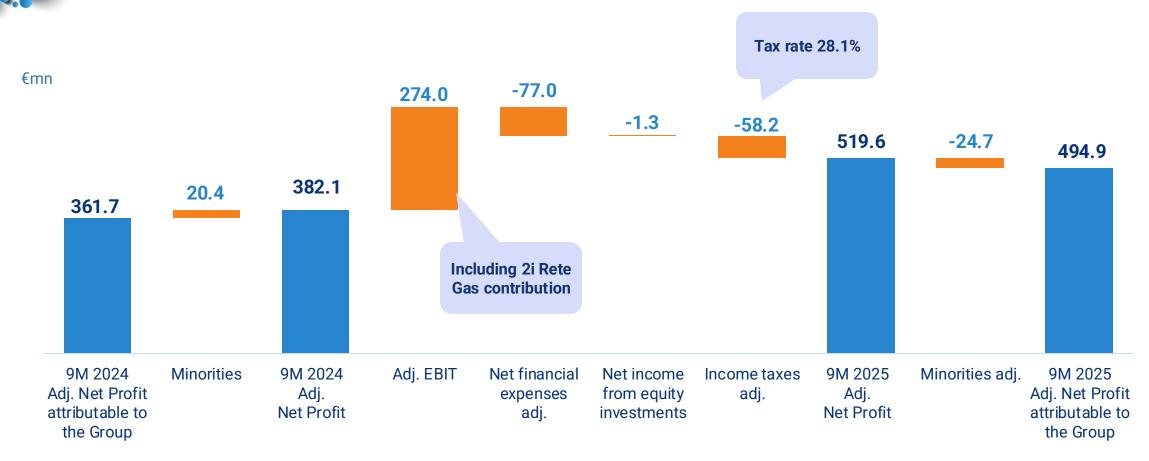


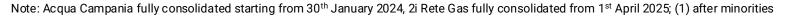


Continued double-digit growth of Net Profit adj¹

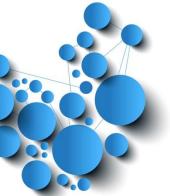


Strong Net profit adj.¹, up +36.8% vs 9M 2024, mainly driven by 2i Rete Gas acquisition and solid operating performance









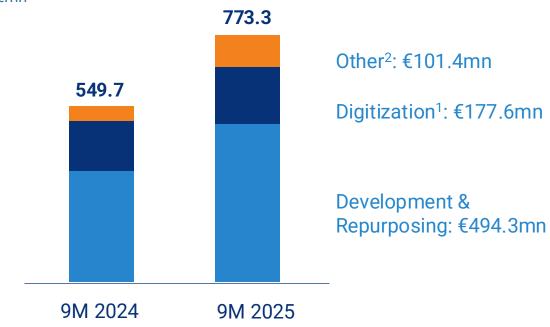
Technical Investments 9M 2025





Technical Capex +40.7% vs. 9M 2024



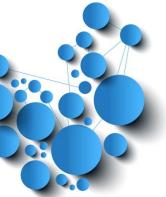


Key focus

- 634km of new network pipes laid, of which 260km in Greece
- 2i Rete Gas legacy network upgrade and digitization plan set-up started

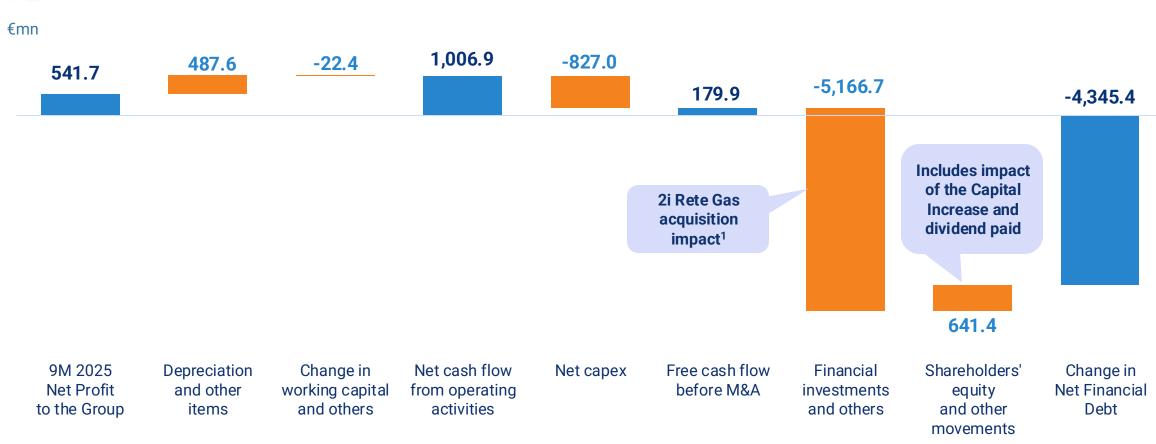






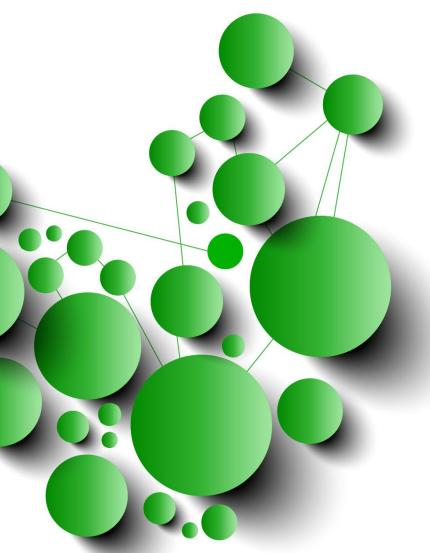
Operating Cash Flow

Operating cash flow significantly improved, covering capex needs





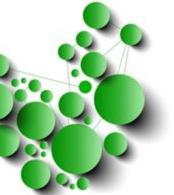




Strategic Plan financials



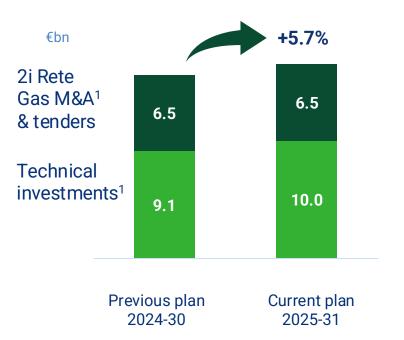


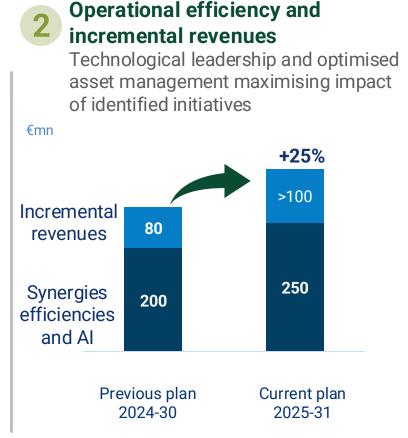


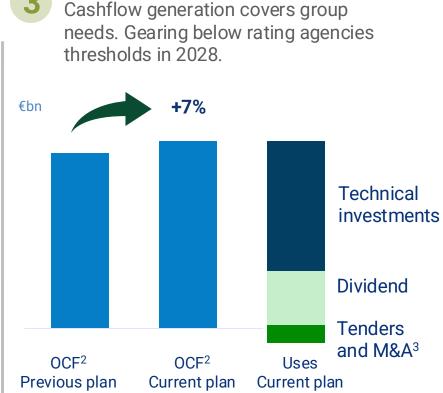
Maximising impact of key strategic levers to deliver superior growth

10% CAGR EPS growth enabled by disciplined capital allocation and efficiency improvements, with shareholders benefitting through our dividend policy

1 Upgraded investment plan
Disciplined investment allocation
taking advantage of regulation & aimed
at maximising risk-adjusted returns







Balance Sheet Strength

(2) Operating Cash Flow; (3) Excluding 2i Rete Gas acquisition cost and capital increase proceeds

2025-31

2025-31

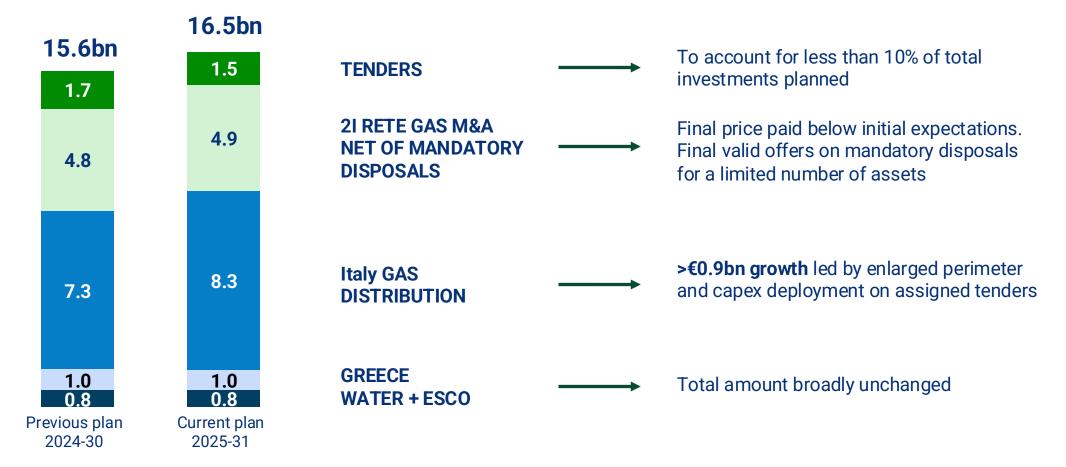
2024-30

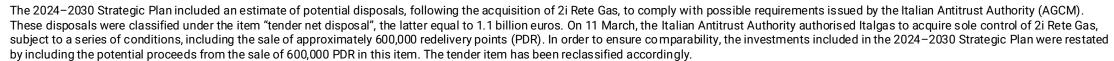
⁽¹⁾ Net of mandatory disposals – the 2024-30 strategic Plan included an estimate of potential disposals here reclassified as indicated in the press release $\frac{1}{2}$



Total investments to reach €16.5bn, +5.7% (+10.2% excl 2iRG acquisition & Tenders)

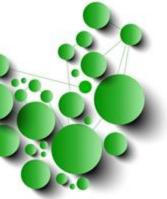
Enhanced capex visibility, with increased allocation to core gas distribution activities in Italy and reduced reliance on tenders. Significant investments continue in Greece and Water, while ESCO capex reflects a shift in business model and lower M&A activity.





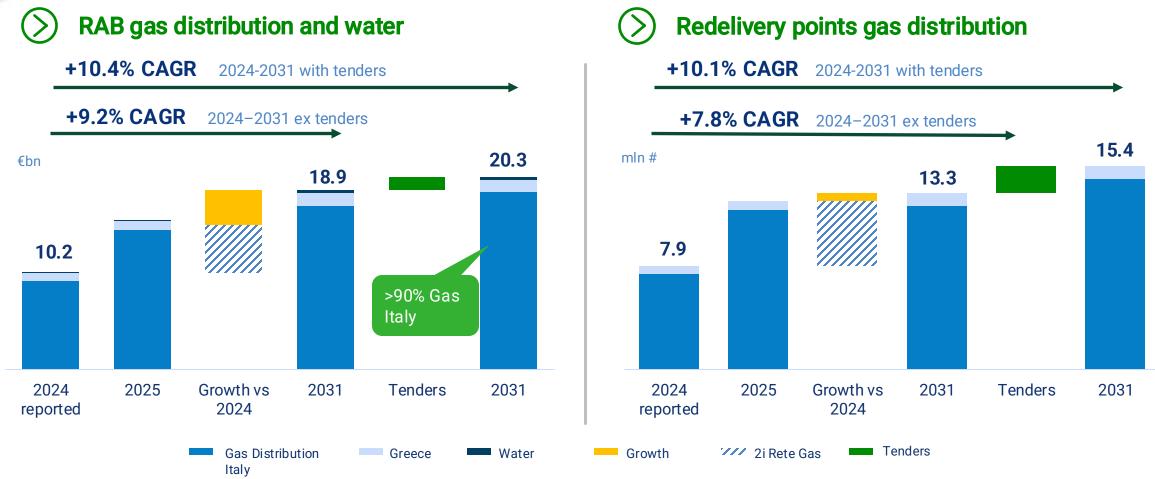






Total RAB to exceed €20bn at the end of the plan

Increased investment growth opportunities and contribution of 2i Rete Gas acquisition to drive double-digit RAB growth to the end of the plan, above previous plan expectations



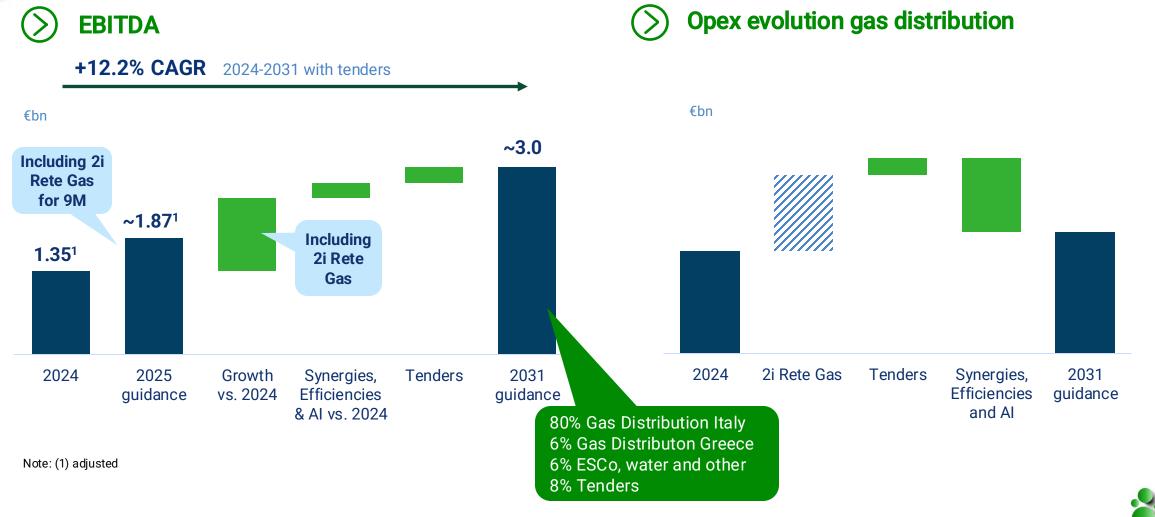




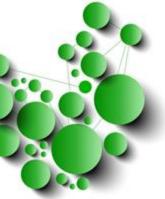
Delivering higher profitability through operating efficiencies

Double-digit EBITDA growth leading to €3.0bn EBITDA in 2031, driven by RAB growth, disciplined capital allocation, and renewed focus on efficiencies and costs.

Deal-related synergies and efficiencies, including AI contribution upgraded following integration.







Strong EBITDA expansion and financial discipline driving double digit EPS growth¹ to 2031

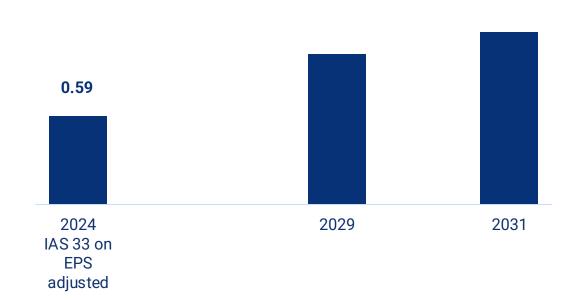
Robust EBITDA increase and financial discipline to drive Net Income growth to 2031, maximizing shareholder value.



EPS adjusted

+10% CAGR¹ 2024-2031 with tenders

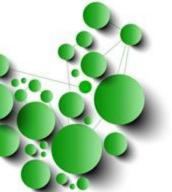
€/share



Net Income >€1bn in 2029



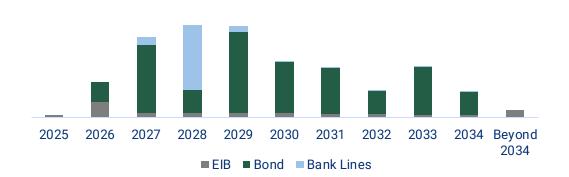




Credit metrics improving faster than initially planned

Threshold of 65% Net Debt / RAB to be reached almost a year ahead what initially planned

Gross debt maturities



The financing strategy is focused on:

- maintaining a robust liquidity buffer
- Fixed/floating rate 70/30
- Increased duration

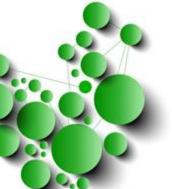
Credit metrics, faster improvement





Target ratios well within rating agencies thresholds, further improving through the plan period





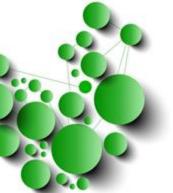
Guidance, updated for 2025 and new guidance for 2029 and 2030



	2025		2029	2031
Revenues adj	~2.5bn	Revenues	~3.4bn	~3.8br
EBITDA adj	~1.87bn	EBITDA	~2.7bn	~3.0br
EBIT adj	~1.19bn ¹	EBIT	~1.8bn	~2.0br
Technical Capex	~1.2bn	Consolidated RAB	18.6bn	20.3br
Net Debt excl. IFRS 16	~10.8bn	FFO/RAB	>10%	>10%
		Leverage ²	<63%	60%







Dividend policy extended to 2028 (+2 years) and updated



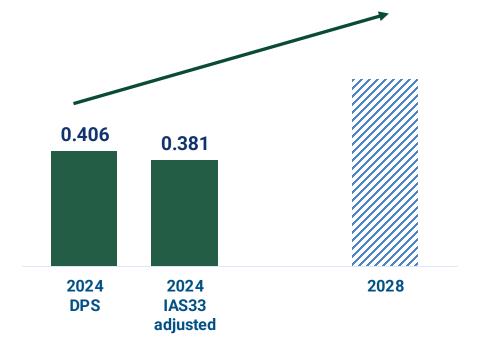
Investors to keep benefitting from underlying growth through 65% payout The new floor implies a minimum growth of the 2025 dividend of 11.7%¹



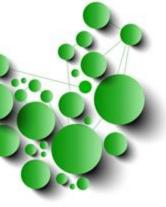
Dividend policy 2025-2028

Highest of

- 65% pay-out on Adjusted Net Income per share²
- DPS 2024 of €0,406 +5% per annum
 New







Conclusions

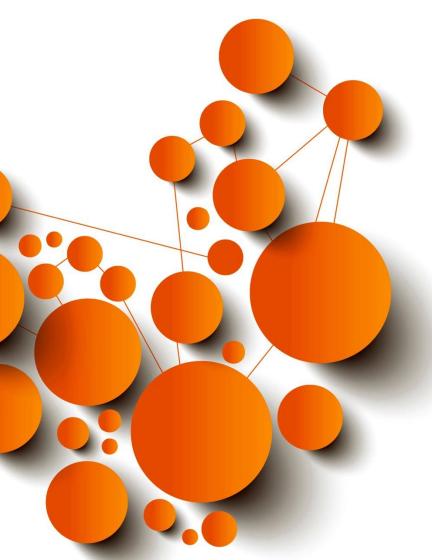
Maintaining our leadership position whilst delivering on our Strategic Plan, maximising shareholder value

Our priorities

- Strengthening the Group's leadership position in the Gas Distribution sector
- Driving digital/Al transformation of gas distribution and water network infrastructures
- Maximizing value creation for shareholders and stakeholders
- Supporting safe, sustainable and economically accessible energy transition







Appendix







9M 2025 Profit and Loss adjusted numbers

	9M 2024 adjusted	9M 2025 adjusted	Change		
P&L, € mln	\bigcirc	\bigcirc			
Total Revenues	1,309.3	1,800.5	491.2		
Operating costs	-300.0	-431.6	-131.6		
EBITDA	1,009.3	1,368.9	359.6	1	+ 35.6%
Depreciation & amortisation	-403.7	-489.3	-85.6		
EBIT	605.6	879.6	274	1	+ 45.2%
Net financial expenses	-85.8	-162.8	-77.0		
Net income from equity investm.	7.4	6.1	-1.3		
EBT	527.2	722.9	195.7		
Income taxes	-145.1	-203.3	-58.2		
NET PROFIT before minorities	382.1	519.6	137.5		
Minorities	-20.4	-24.7	-4.3		
NET PROFIT after minorities	361.7	494.9	133.2	1	+ 36.8%





Quarterly performance



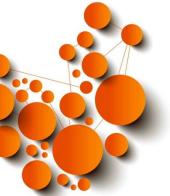
	adjusted	adjusted	adjusted
Quarterly P&L, € mln	\bigcirc	\bigcirc	\bigcirc
Total Revenues	459.3	667.4	673.8
Operating costs	-114.0	-155.2	-162.4
EBITDA	345.3	512.2	511.4
Depreciation & amortisation	-119.9	-179.6	-189.8
EBIT	225.4	332.6	321.6
Net interest income (expenses)	-33.5	-66.5	-62.8
Net income from equity investm.	2.5	2.2	1.4
EBT	194.4	268.3	260.2
Income taxes	-53.3	-76.2	-73.8
NET PROFIT before minorities	141.1	192.1	186.4
Minorities	-8.5	-8.1	-8.1
NET PROFIT after minorities	132.6	184.0	178.3

1Q 2025

2Q 2025

3Q 2025



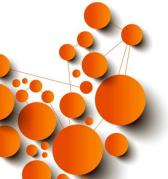


9M 2025 Revenues breakdown



	9M 2024 adjusted	9M 2025 adjusted	Change
Adjusted REVENUES, € mln	\bigcirc	\bigcirc	
Gas distribution regulated revenues	1,211.6	1,660.1	448.5
Distribution revenues	1,147.8	1,565.4	417.6
Other distribution revenues	63.7	94.7	31.0
Other revenues	97.7	140.4	42.7
TOTAL REVENUES	1,309.3	1,800.5	491.2





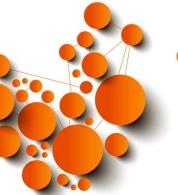
9M 2025 Operating costs



	9M 2024 adjusted	9M 2025 adjusted	Change
OPERATING COSTS, € mln	\bigcirc	\bigcirc	
Gas distribution fixed costs	179.4	254.3	74.9
Net labour cost	111.8	153.2	41.4
Net external cost	67.6	101.1	33.5
Other activities	60.8	89.7	28.9
Net labour cost	10.4	10.4	0.0
Net external cost	50.4	79.3	28.9
Other costs	5.2	7.0	1.8
Tee	0.1	-5.8	-5.9
Concessions fees	54.6	86.6	32.0
OPERATING EXPENSES	300.0	431.6	131.6



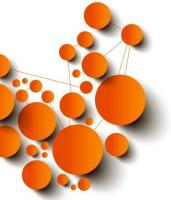




9M 2025 Balance Sheet

	31/12/2024	30/09/2025	Change
BALANCE SHEET, € mln	\bigcirc	\bigcirc	
Net invested capital	9,556.3	15,096.8	5,540.5
Fixed capital	8,777.1	14,009.3	5,232.2
Property, plant and equipment	383.3	455.6	72.3
Intangible assets	8,305.6	13,422.3	5,116.7
Net payables from investing activities	-407.4	-379.4	28.0
Equity investments	176.1	187.4	11.3
Other fixed capital	319.5	323.4	3.9
Net working capital	835.1	960.6	125.5
Provisions for employee benefits	-61.3	-82.6	-21.3
Assets held for sale and directly related liabilities	5.4	209.5	204.1
Net financial debt	6,762.8	11,108.2	4,345.4
Financial debt for operating leases (IFRS 16 and IFRIC 12)	90.5	115.3	24.8
Net financial debt ex operating leases	6,672.3	10,992.9	4,320.6
Shareholders' equity	2,793.5	3,988.6	1,195.1

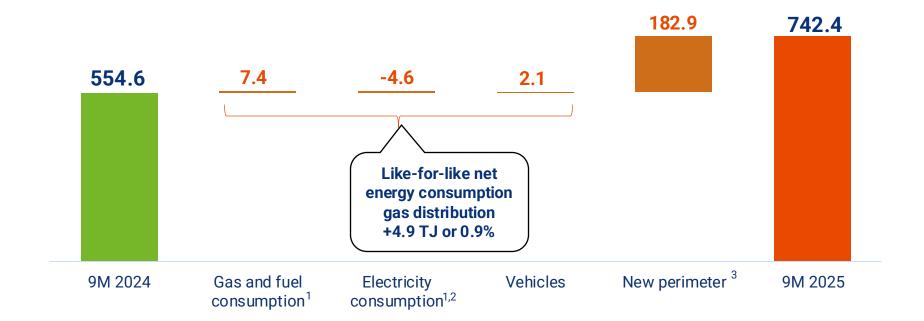




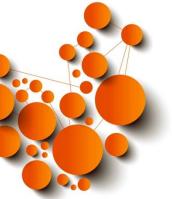
Environmental Performance: Energy Consumption



TJ



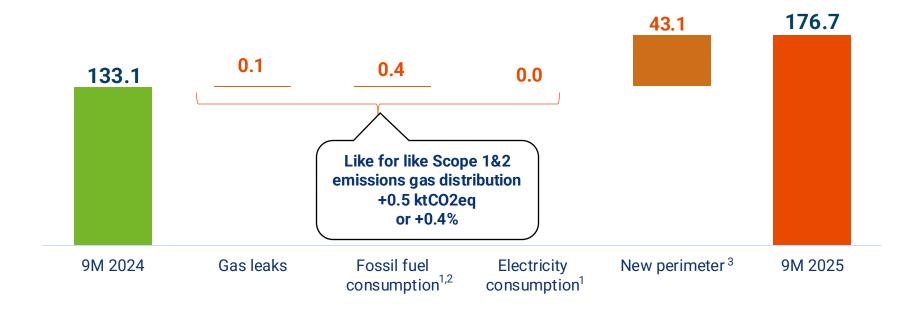




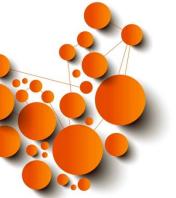
Environmental Performance: GHG Emissions



ktCO2 eq







Network length

Municipalities

9M 2025 Main physical data

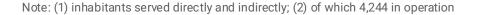


GAS DISTRIBUTION SECTOR

OPERATING HIGHLIGHTS o/w ITALY o/w GREECE including affiliates 156,479 km 147,883 km 8,596 km 12.14 mn Active Redelivery Points / Clients 12.85 mn 0.64 mn 4,338² 4,193 145

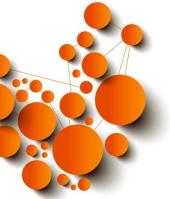
WATER SECTOR











Regulatory updates – gas distribution Italy

Arera's Board mandate extended to Decemebr 31st by decree

Extension of current regulatory period to 2026-27

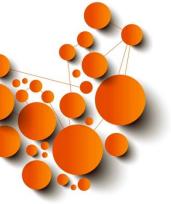
Consultation document published September 23rd Main proposals:

- Distribution X-factor reduction to 1.37% from 2.74%,
- Commercialization X-factor cut to 0% from 1.57%.
- Unchanged 0% Metering X-factor,
- Confirmation of assets regulatory depreciation rates
- End of consultation, October 17th.
- Final resolution by year-end.

2026 WACC development

- 2026 WACC observation period expired on 30 September 2025.
- Expected inflation forecast (ia) is the only variable that could potentially alter the outcome of the 2026 WACC calculation
- Authority is expected to provide clarity on the Trigger mechanism activation for the 2026 tariffs soon
- Current regulatory WACC level of Gas Distribution and Metering services is 5.9%. Assumed stable going forward





ROSS-model tariff regulation

Expected introduction of ROSS¹ mechanism in 2028. New approach based on TOTEX2 (OPEX and CAPEX treated symmetrically), through a focus on company-specific total expenditure

ROSS MODELS

Transitional

ROSS-base

Standard ROSS-base

Full ROSS

MAIN FEATURES

- Focus and incentives on total expenditure
- Standard coefficients for capitalized expenditure
- Definition of an opex baseline
- Definition of standard costs/benchmarks

 Analysis of the industrial business plans to set expenditure

ROSS-MODEL IN GAS DISTRIBUTION

In May ARERA launched a proceeding to define the regulatory framework for the application of ROSS regulation to gas distribution in 2028 (with an initial testing phase in 2027)

ROSS regulation on gas distribution must be coherent with current regulatory framework for gas tenders

ROSS-model to unlock a more flexible capex and opex allocation

Note: (1) Regolazione per Obiettivi di Spesa e di Servizio; (2) Total Expenditures. Sources «Resolution 163/2023: Integrated text containing the general guidelines for the application of ROSS to all regulated sector (gas and electricity)" and "Resolution 497/2023: application criteria for ROSS-base regulation for electric transmission, distribution and metering services and gas transport.»



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





Overview of Accounting Principle (IAS 33) on EPS and DPS

The principle

- From an accounting perspective, a rights issue is treated as a "bonus issue" of shares, meaning that it consists in an issue of new shares with no increase in resources, mixed with an issuance at fair value
 - When share reorganisations involve a "bonus element" IAS 33 requires a retrospective adjustment in the weighted average number of ordinary shares used for both basic and diluted EPS calculations
- IAS 33 ("Earnings Per Share") sets out how to apply the retrospective adjustment in the weighted average number of ordinary shares used for both basic and diluted EPS, as well as for DPS calculations to reflect the "bonus adjustment"
- Discount to TERP is irrelevant from a shareholder accretion perspective
- The bonus factor set by Borsa Italiana is 0.93903181x (TERP / Spot price pre rights issue). This is the number to multiply the Historical EPS by to arrive at Restated Historical EPS

The adjustment

Restated EPS / DPS

(a) Historical EPS / DPS

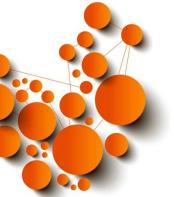
X

(b) (TERP / Spot price pre rights issue)

=

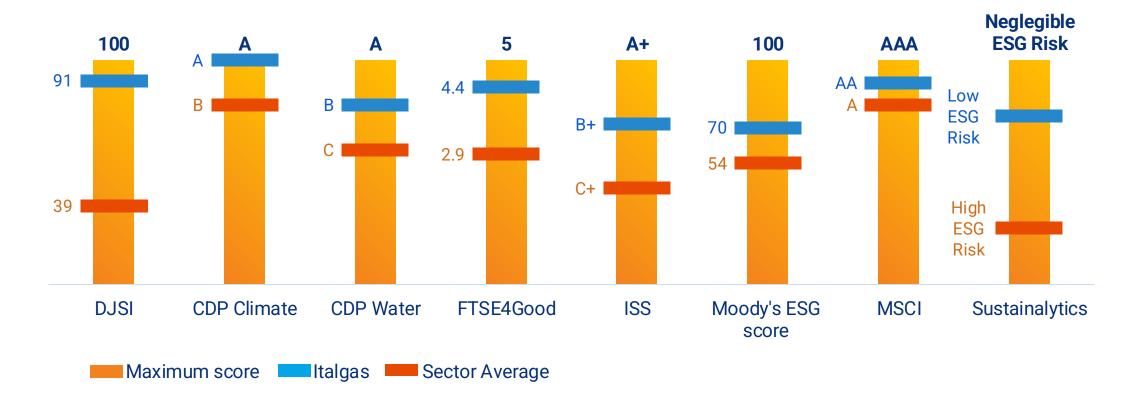
(c) Historical restated EPS / DPS





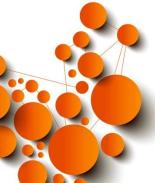
Sustainability performance





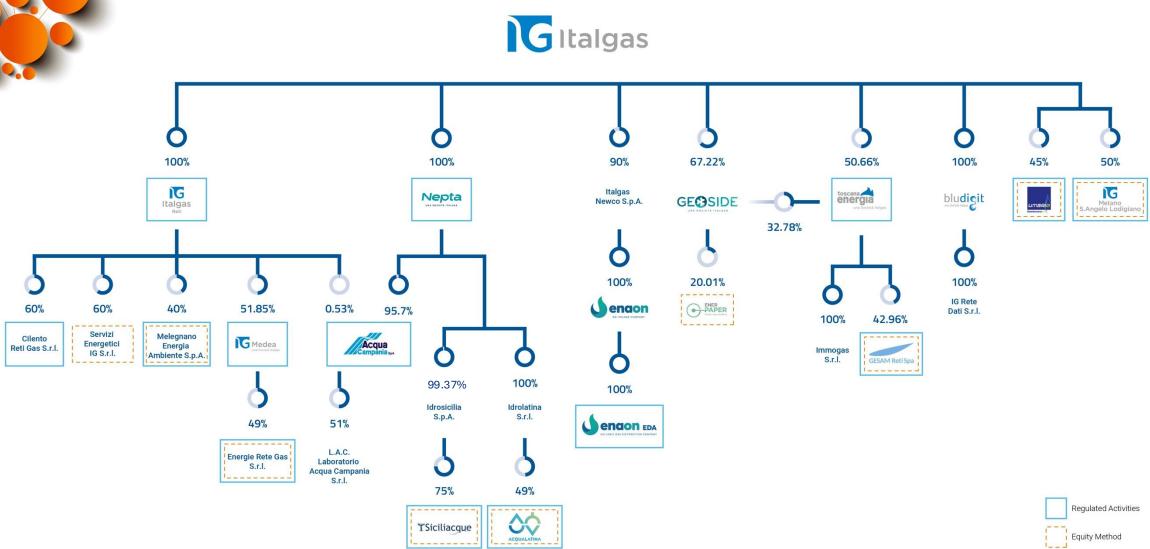






Group Structure as of 30 September 2025









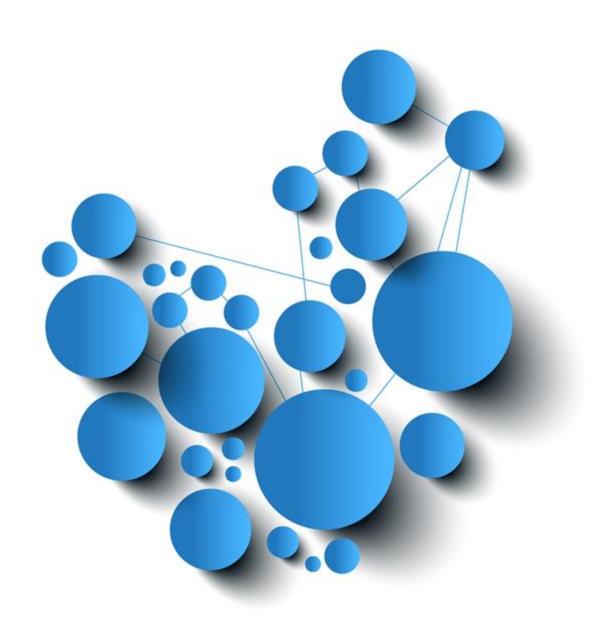
Disclaimer



Italgas' Manager, Gianfranco Maria Amoroso, in his position as manager responsible for the preparation of 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' 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 forward looking statements to reflect any changes in Italgas' 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.







 $\underline{Investor.relations@italgas.it}$

Anna Maria Scaglia Emanuele Isella