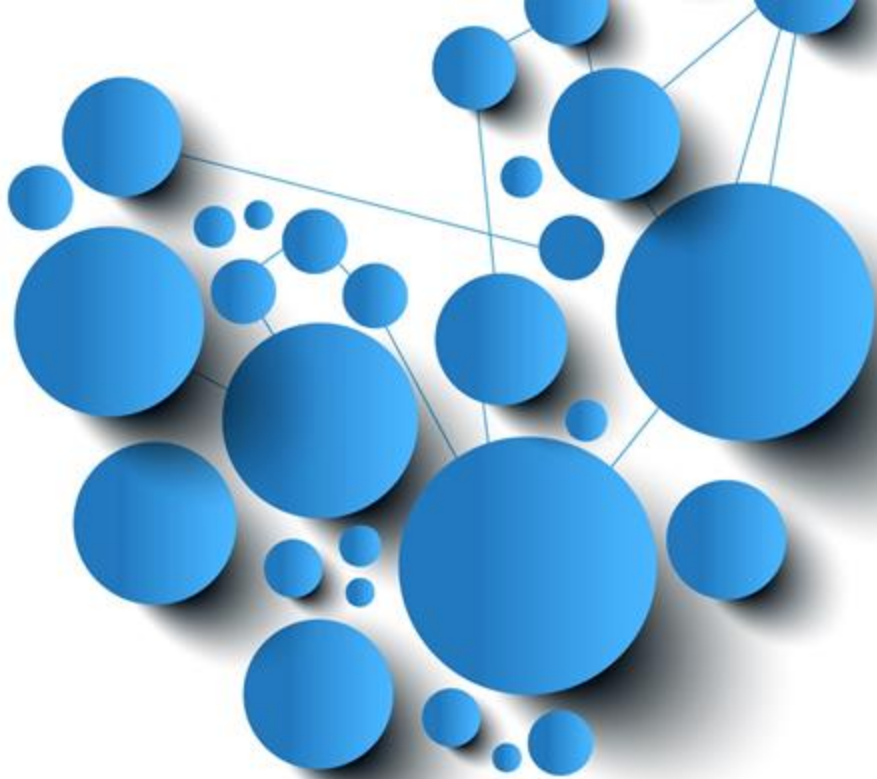


# Shaping a **new energy**

London, 30 October 2025

*Strategic Plan 2025-2031*



# Index

- 1 Advancing green gas-ready infrastructure to drive the energy transition
- 2 Progress on 2i Rete Gas integration
- 3 Long-term impacts of acquisition
- 4 Our Strategic Approach
- 5 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

## *The New Italgas in numbers<sup>1</sup>*

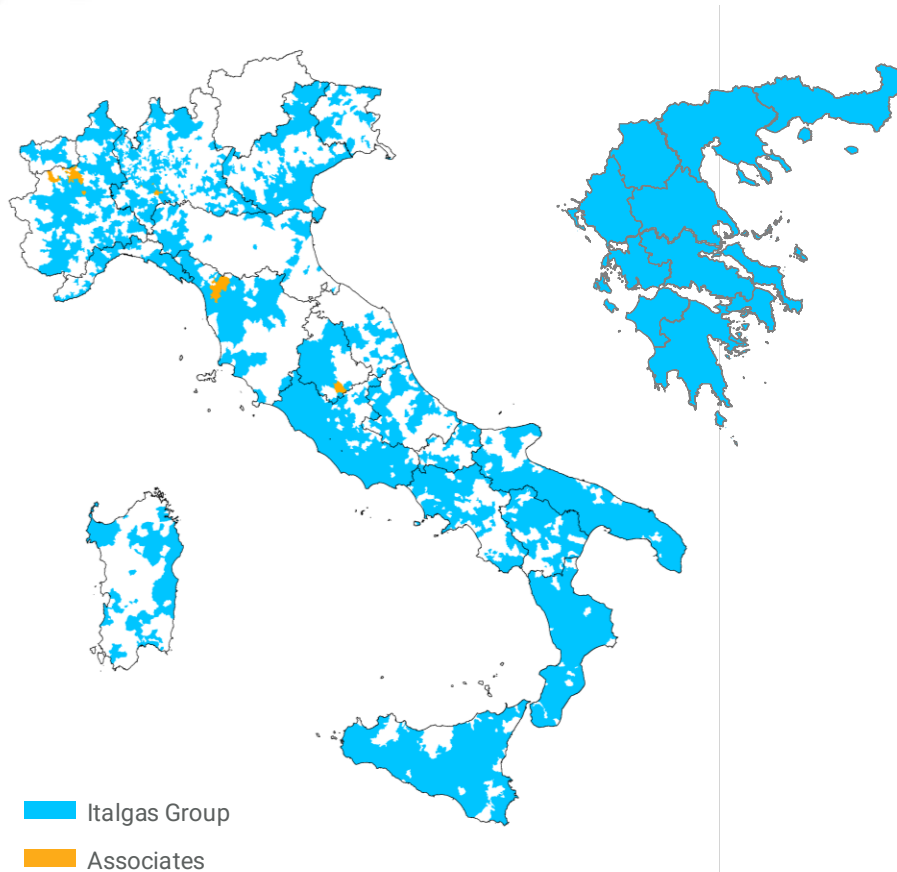
**156,000+**  
km of network

**~6.3**  
million water clients served<sup>2</sup>

**4,338**  
concessions managed

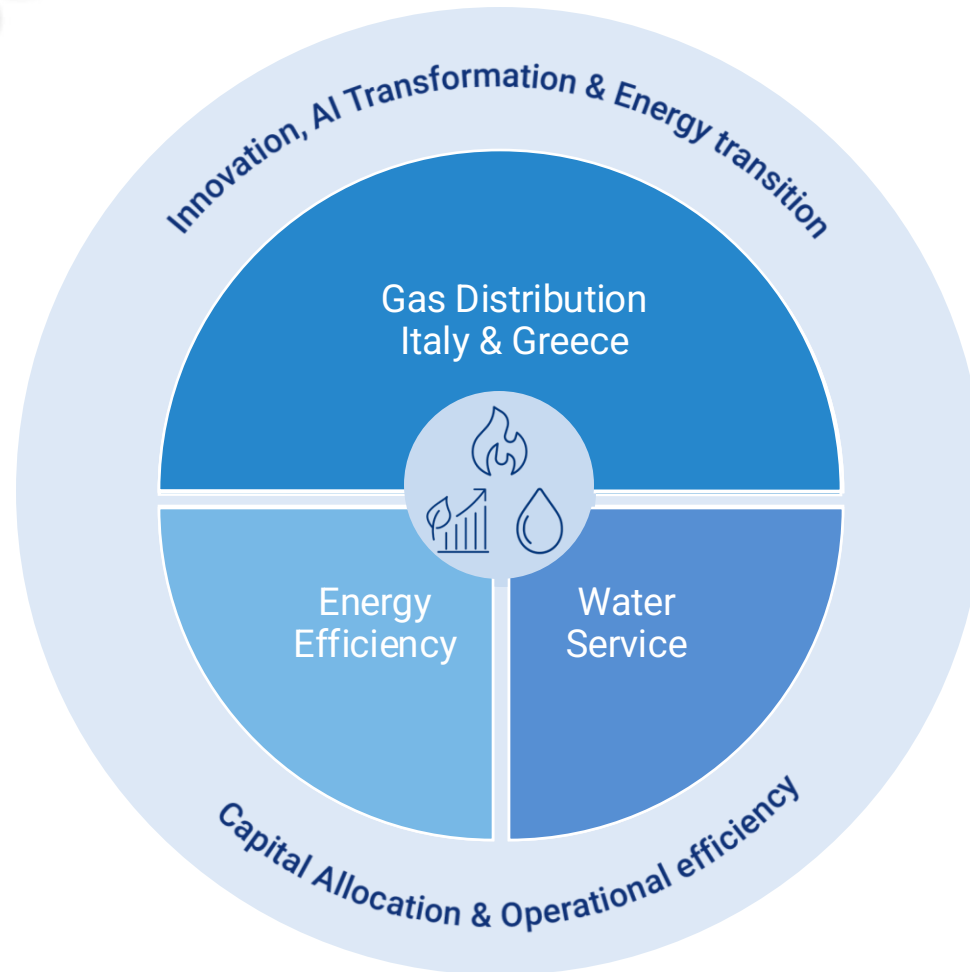
**~6,400**  
employees

**~12.9**  
million gas redelivery points



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

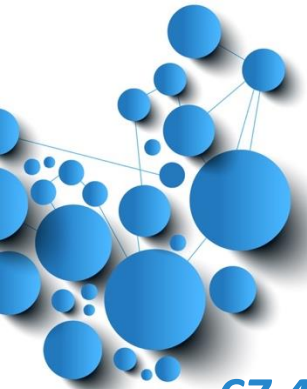
## Italgas' strategic vision



*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/AI 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



**€7.4bn Total investments<sup>2</sup>  
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%<sup>3</sup>
  - Lower GHG emissions -41%<sup>3</sup>
- **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**

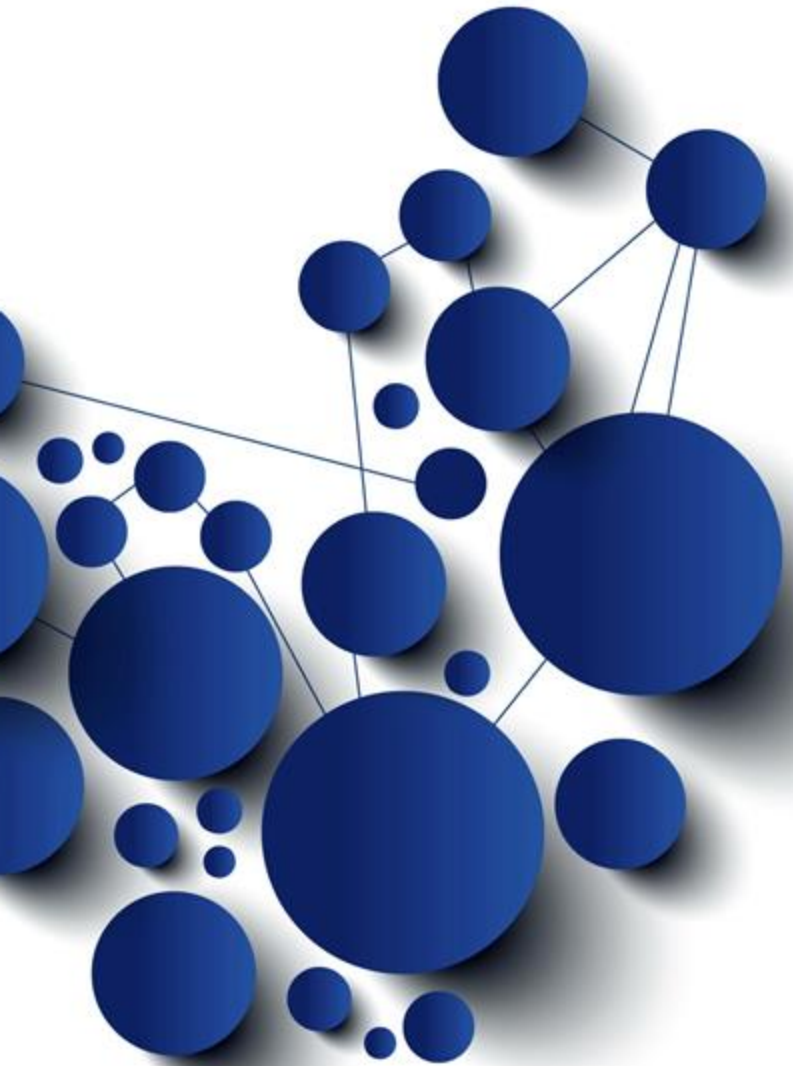
**€16.5bn<sup>1</sup> Total investments 2025-2031**

**2031 AMBITION**

- >12% CAGR EBITDA growth 2024-2031 led by revenues growth and operating efficiencies
- 10% CAGR EPS<sup>4</sup> 2024-2031
- Cashflow generation accelerating equity RAB growth and deleveraging
- DPS policy extended to 2028

Note: (1) Including €5.2bn M&A for the acquisition of 2i Rete Gas; (2) including M&A; (3) gas distribution perimeter as of 31 December 2024 vs 2020 baseline; (4) applying IAS 33





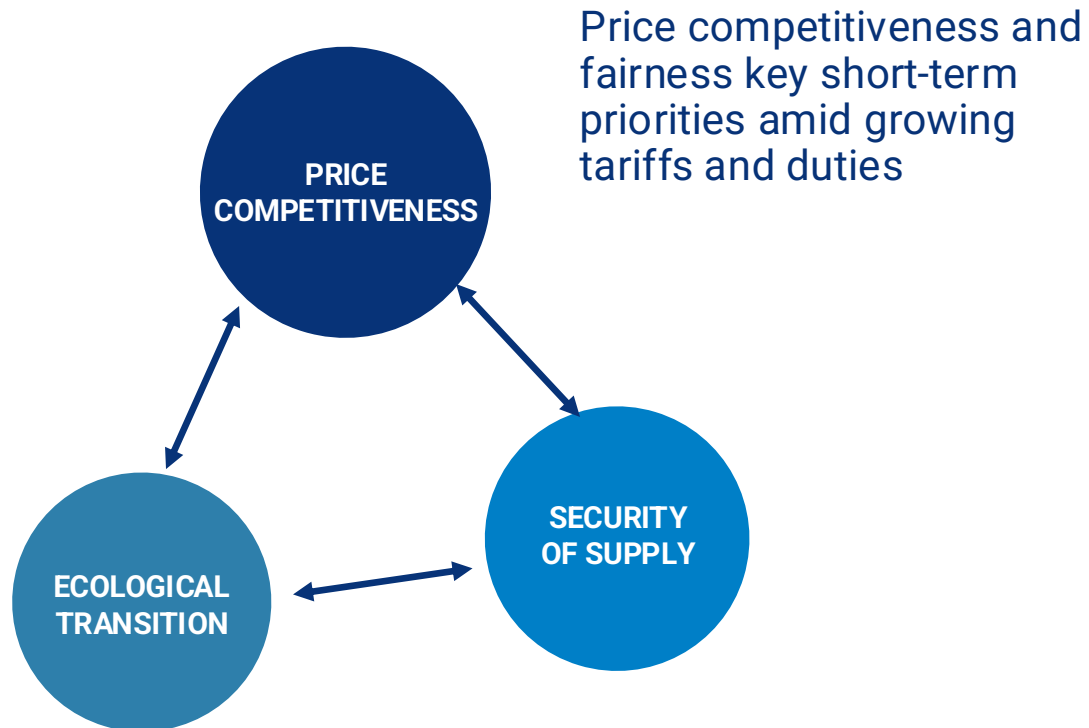
Advancing green gas-ready infrastructure to drive the energy transition

1

# 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



## ➤ Gas DSOs are at the heart of the solution

 Technology-neutral solutions are the way forward

 Sector coupling ensures system balance

 Efficient use of existing infrastructure

 Gas infrastructure ready-to-dispatch green molecules

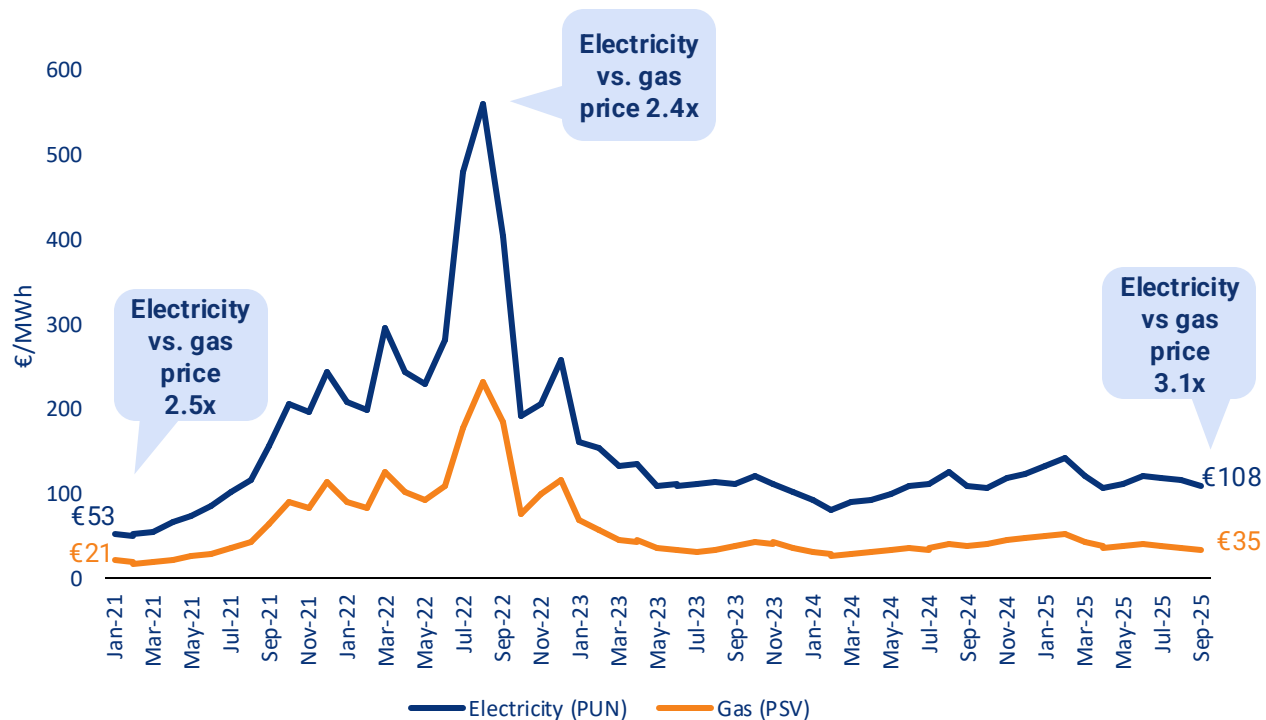
- Sustainable
- Storable
- Programmable
- Renewable

**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

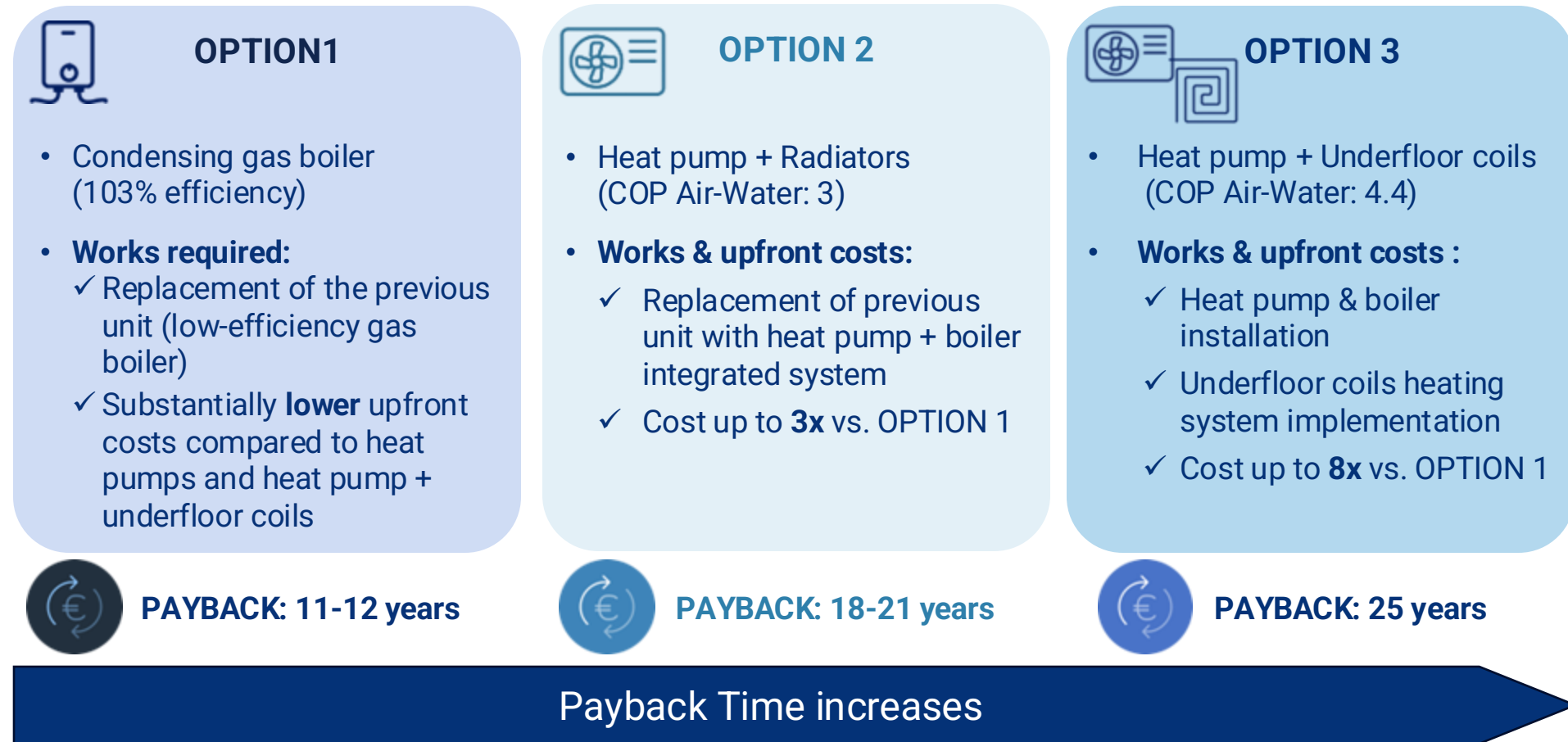
## Electricity vs. Gas price evolution in Italy (€/MWh)



- **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

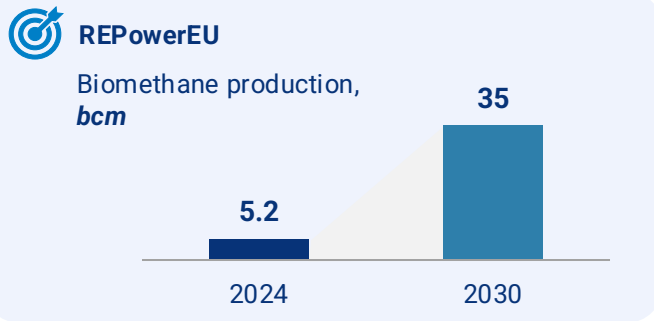


Note: illustrative example based on the estimated consumption of a household of 3 people in an 85m<sup>2</sup> apartment that uses gas for heating, cooking, and domestic hot water.

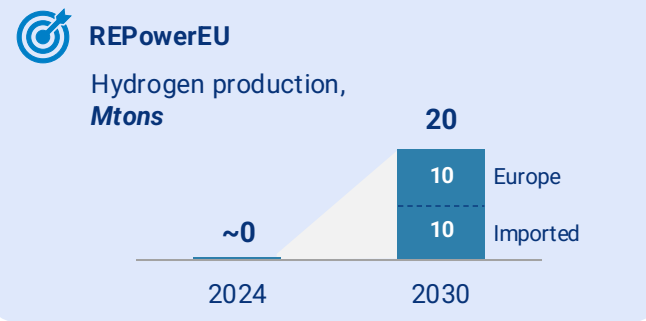
# Italgas: Accelerating the delivery of EU 2030-2050 climate targets

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

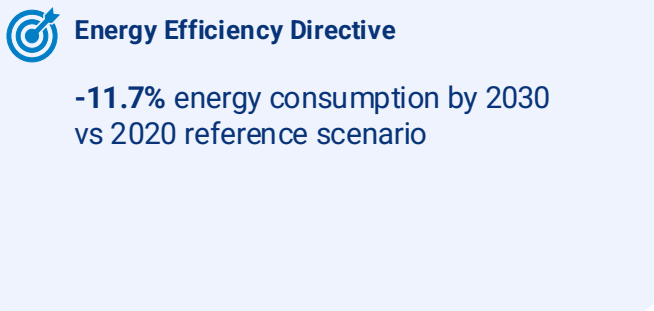
## Biomethane



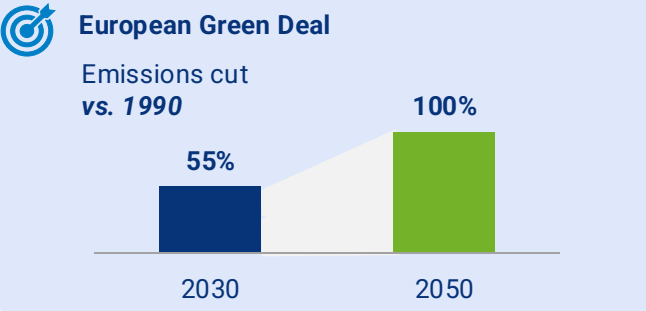
## Green Hydrogen



## Energy Efficiency



## 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 H2 blending**
- ✓ Developing innovative **energy efficiency solutions** to reduce carbon footprint and energy consumption

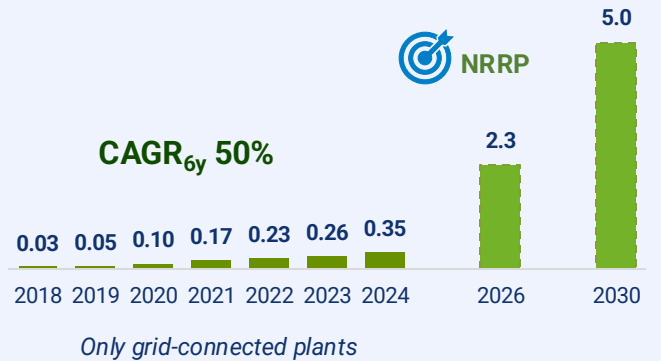


# Powering the growth of green molecules in Italy

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

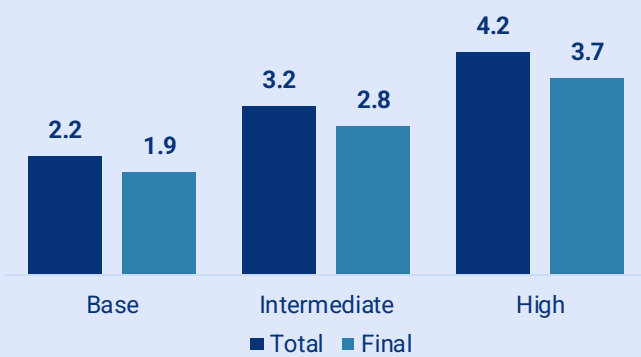
Production  
Bcm



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

## Hydrogen

Consumption in 2050  
Mtons



- 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**

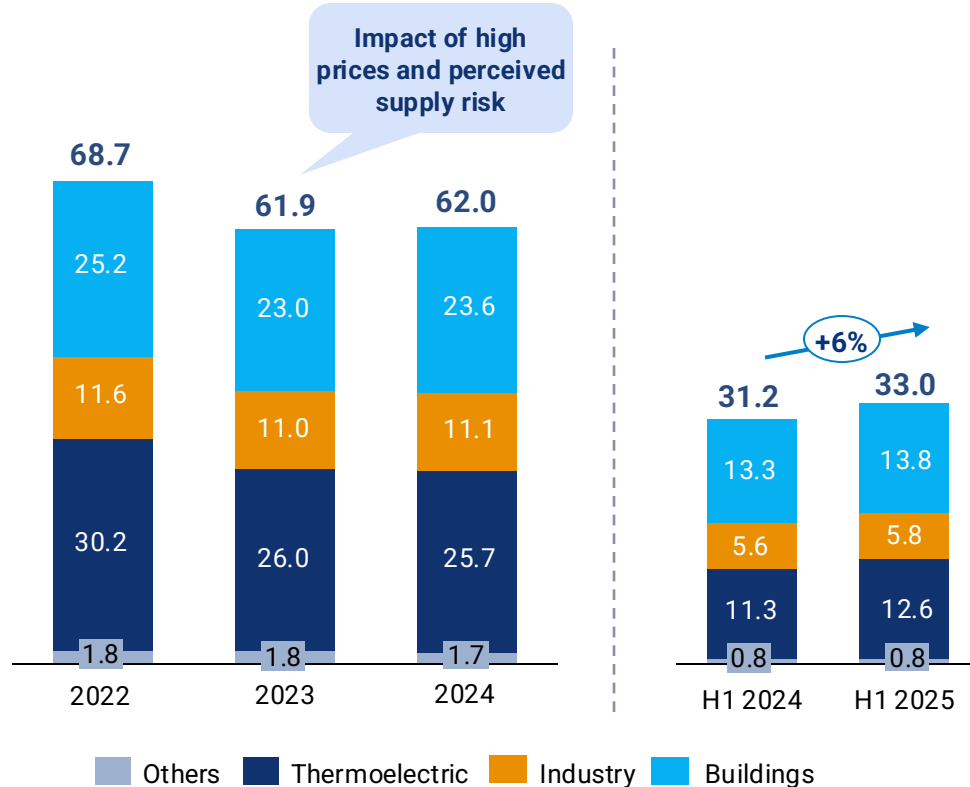


# Italian gas demand resuming growth in 2025

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

## Gas demand 2020-2024 and H1 2024 vs. 2025

Bcm



	TODAY <sup>1</sup>	2040 <sup>2</sup>
Gas incidence in total energy mix	35%	32%
Gas incidence in final energy mix	28%	31%
Gas mix	~100% fossil gas	66% fossil gas 19% biomethane 15% hydrogen
Electrification of final uses <sup>3</sup>	22%	36%

Source: Gas Balance MASE, Snam Gas Balance and Annual Reports, Snam-Terna Scenarios 2024, MASE Situazione Energetica Nazionale, PNIEC 2024 Note: (1) Latest available data (2023 or 2024) (2) Average of 2040 scenarios (GA and DE); (3) Including transport sector





## 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 euros<sup>1</sup>**
- **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

Note (1) Price subject to potential post-closing adjustment

# 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% <sup>1</sup>	<ul style="list-style-type: none"> <li>• More precise consumption data</li> <li>• Green-gas dispatching</li> </ul>
 Network digitization	100% old Italgas Reti perimeter and 100% by 2027 considering enlarged perimeter	Limited	<ul style="list-style-type: none"> <li>• Remote monitoring and control</li> <li>• AI transformation enabler thanks to data availability</li> </ul>
 AI Deployment	€0.4bn capex opportunity to 2031 and €70mn of savings in 2031 vs 2023	Early stage	<ul style="list-style-type: none"> <li>• Process optimization for safety, efficiency and service quality</li> <li>• Predictive maintenance</li> </ul>
 Biomethane connections	~1.2 bcm/y of biomethane production capacity connected to the Network by 2030 in Italy and Greece	Varies widely	<ul style="list-style-type: none"> <li>• Market facilitator through international benchmarks and access to new solutions (e.g. reverse-flow)</li> </ul>
 H2 network readiness	100% ready for 2% blending 80% ready for 20% blending	Similar	<ul style="list-style-type: none"> <li>• Market facilitator through know how developed with proprietary power-to-gas project</li> </ul>

Note (1) data from Berg Insight report of March 2024;

# 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 acquisition

# 3

## 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



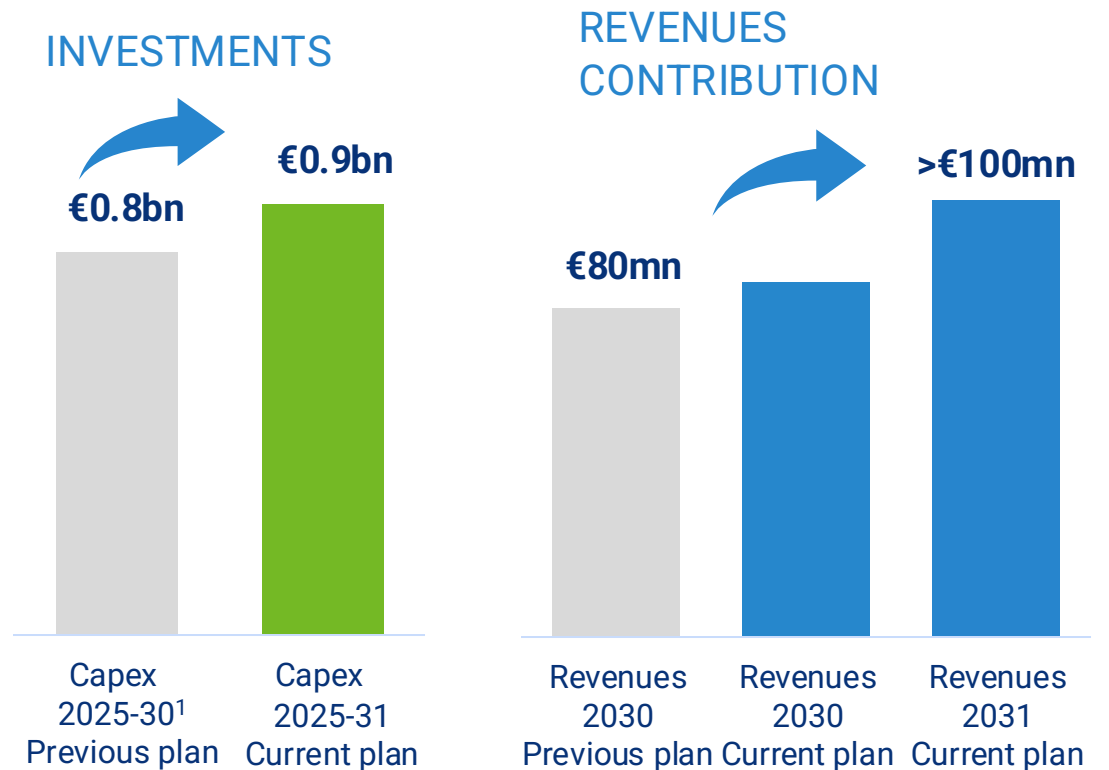
### Type of interventions

- 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



Note : (1) The Capex Synergies included in the 2024-2030 Strategic Plan covered investments allocated in the period following the acquisition closing, planned for 2025.

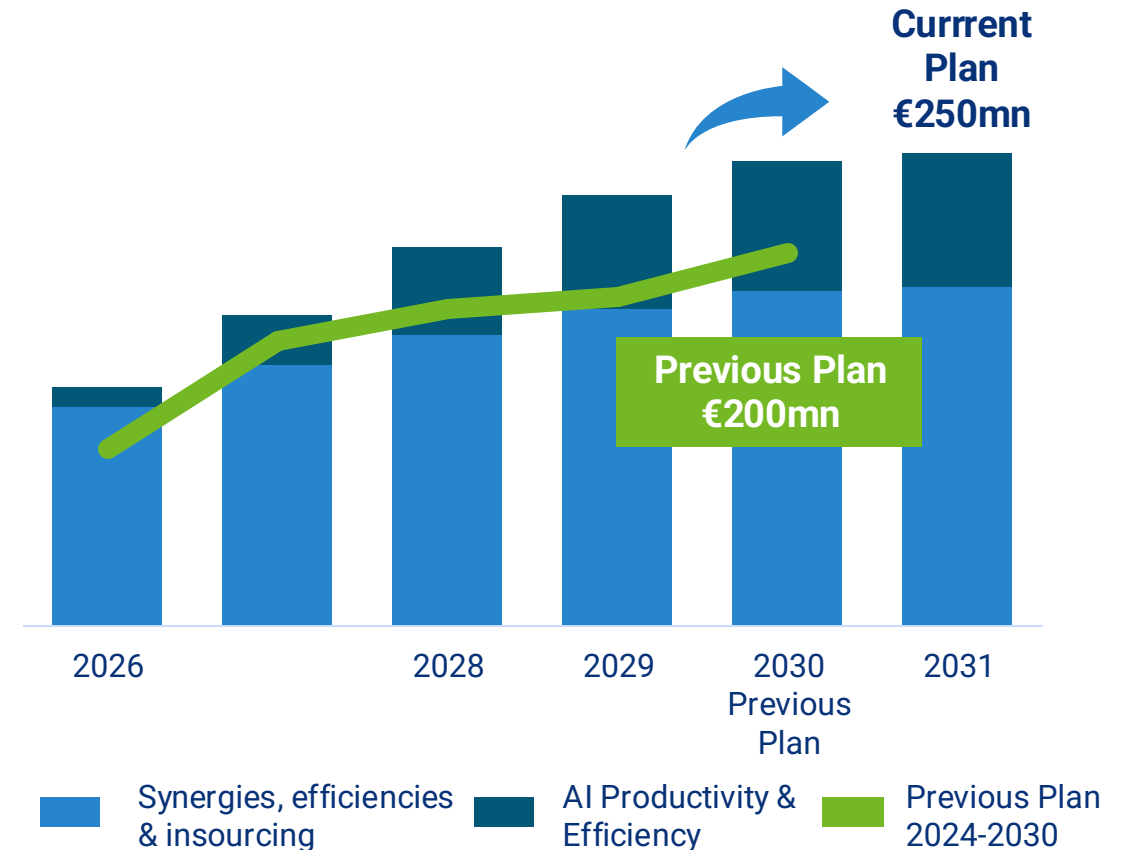
## Realizing synergies and efficiencies

New target €250mn of additional EBITDA by 2031<sup>1</sup> 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

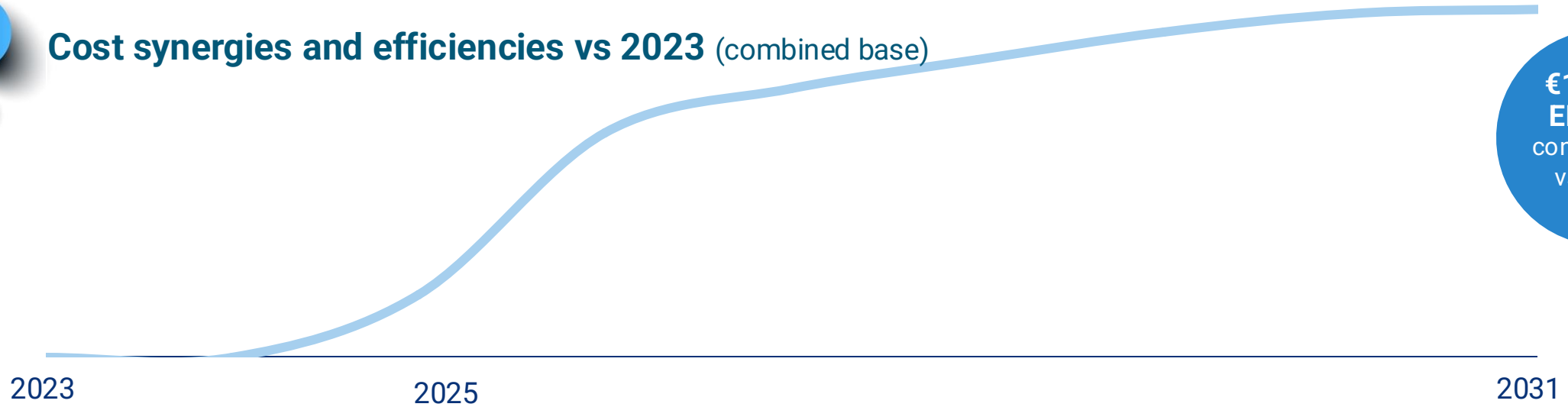
- Accelerated merger of 2i Rete Gas into Italgas Reti
- Moved from an outside-in to an inside-in prospective with initiatives identification
- 23 cross-functional working groups created focusing on the integration
- Detailed cost-saving opportunities analysis and definition of specific projects
- Optimised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



Note: (1) versus 2023 EBITDA calculated as the sum of Italgas and 2i Rete Gas reported in the year;

# €180mn synergies and efficiencies vs 2023

## Cost synergies and efficiencies vs 2023 (combined base)

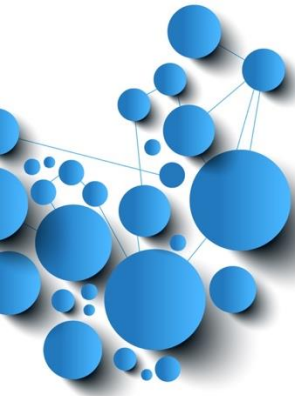


**€180mn  
EBITDA  
contribution  
vs 2023**

### Key milestones and objectives

2025	2026-2028	2029-2031
<p>Insourcing of core activities (<b>15+ contracts</b>), such as Picarro and Emergency call center</p> <p>Extended remote readings on <b>all meters</b> and management on <b>4.8mn meters</b></p> <p>Optimized emergency response areas <b>from 360 to 310</b></p> <p>Razionalized fleet (-<b>13% vehicles</b>) and footprint (-<b>20 offices</b>)</p> <p>Terminated <b>60+ contracts</b></p>	<p>Internalization of emergency response services to <b>85%</b> and other core capex activities (e.g. maintenance on digital assets)</p> <p>Insourcing of core industrial activities (e.g., odorization measurement, metrology inspection)</p> <p>Extension of digitization/energy efficiency programs on <b>1,200 decompression stations (100%)</b> and <b>12k+ reduction units (100%)</b></p> <p><b>200% network inspection</b> with Picarro</p> <p>Full optimization of ICT application landscape</p> <p>Roll-out of <b>50+ procurement tenders on operations</b></p>	<p>Installation of <b>6+mn Nimbus</b> (improving performances on remote management and readings)</p> <p>Odorization conversions (<b>1,200 injection points</b>) from TBM to THT</p>

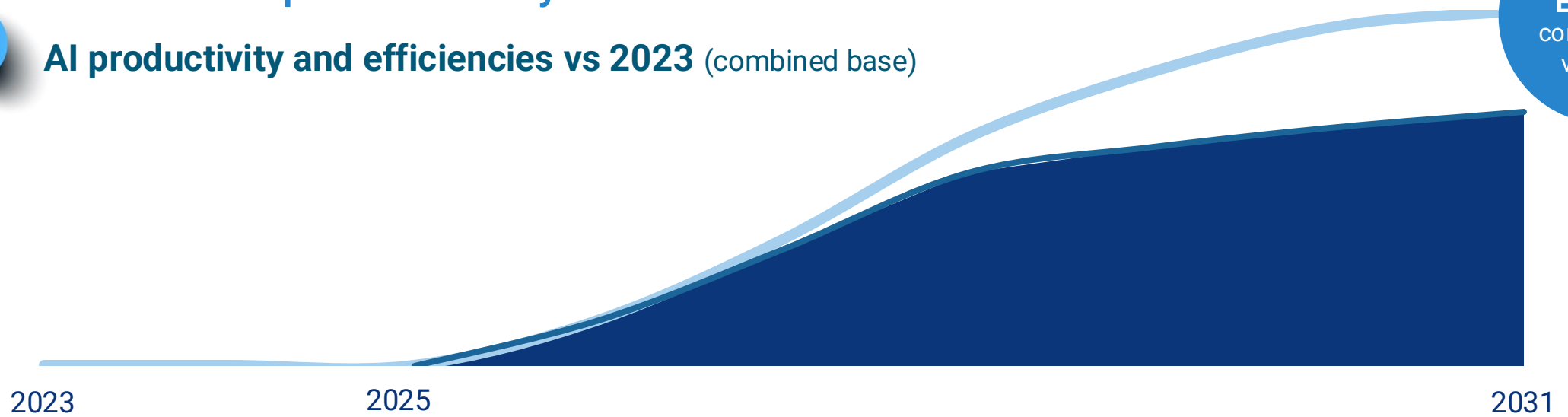




# €70mn AI opex efficiency vs 2023

## AI productivity and efficiencies vs 2023 (combined base)

€70mn EBITDA contribution vs 2023



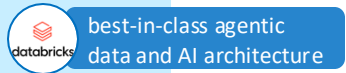
### SELECTION OF AI USE CASES

#### 2025-2026

**AI-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)

**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)

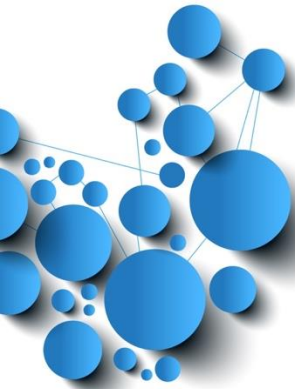
Already launched

### Already implemented

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

operations  
staff

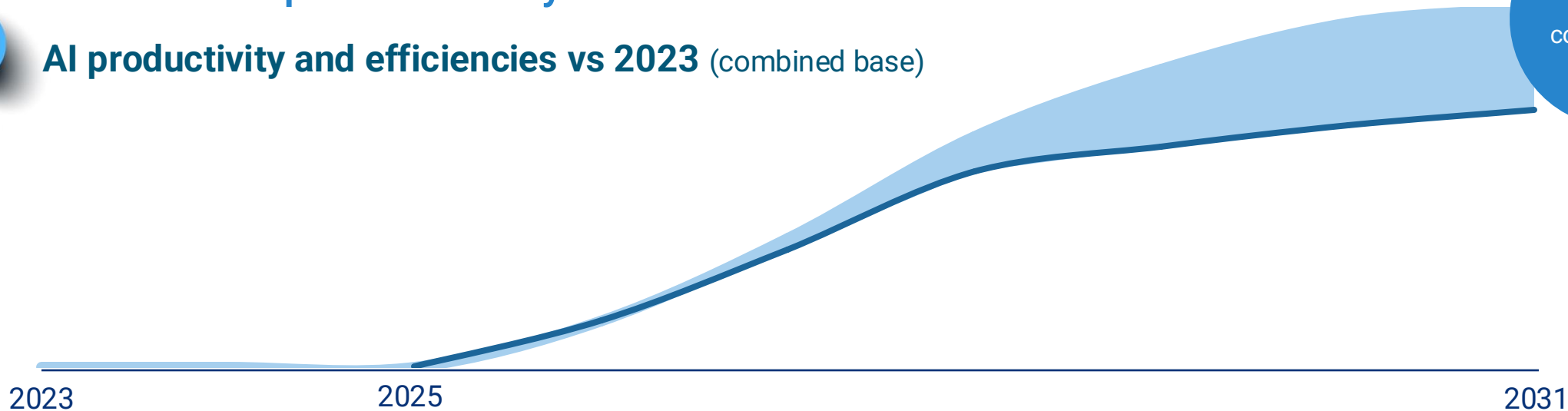




# €70mn AI opex efficiency vs 2023

## AI productivity and efficiencies vs 2023 (combined base)

€70mn  
EBITDA  
contribution  
vs 2023



### SELECTION OF AI USE CASES

#### 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)

2027-2028

2029-2031

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

**GenAI-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



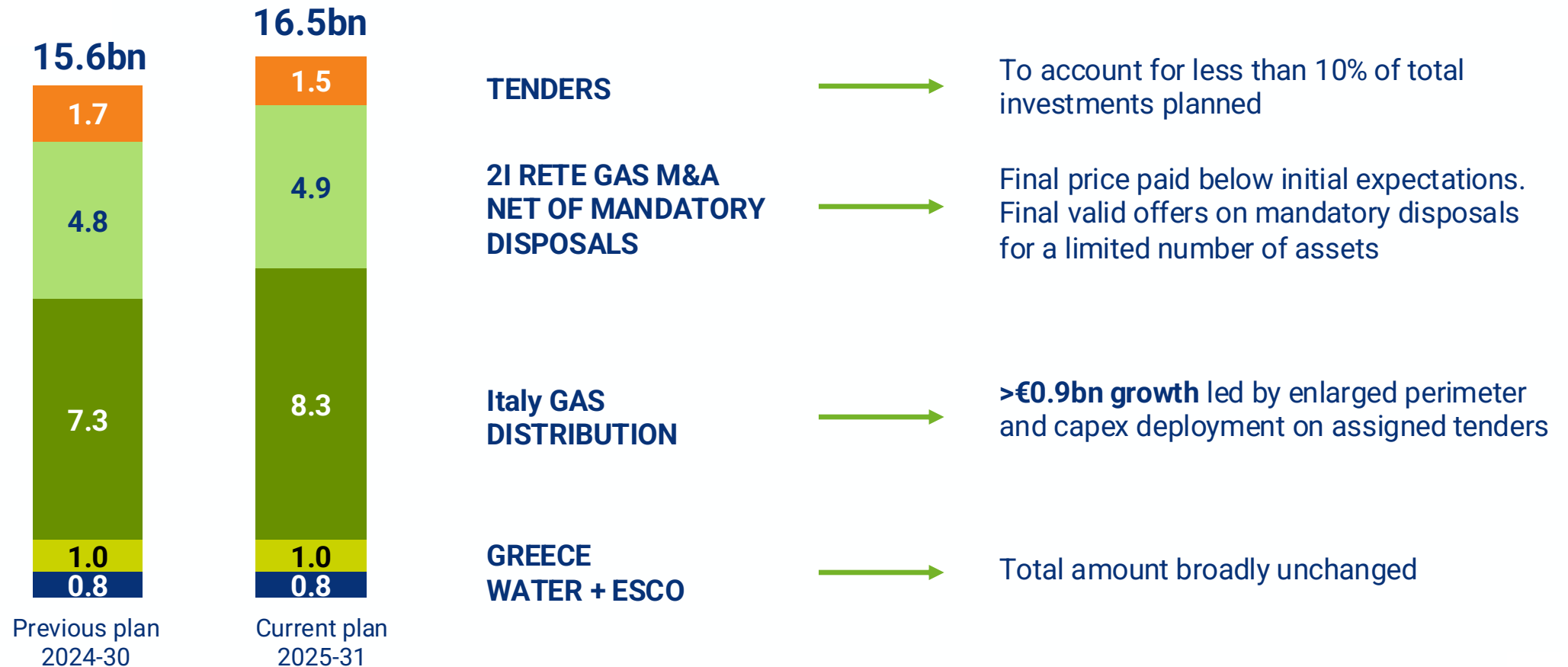
A decorative graphic on the left side of the slide consisting of numerous orange circles of varying sizes connected by thin orange lines, resembling a network or molecular structure. The circles have a slight 3D effect with shadows.

# Our Strategic Approach

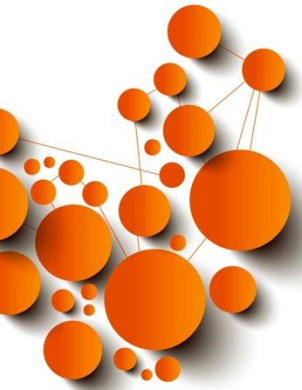
# 4

# 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



The 2024–2030 Strategic Plan included an estimate of potential disposals, following the acquisition of 2i Rete Gas, to comply with possible requirements issued by the Italian Antitrust Authority (AGCM). These disposals were classified under the item “tender net disposal”, the latter equal to 1.1 billion euros. On 11 March, the Italian Antitrust Authority authorised Italgas to acquire sole control of 2i Rete Gas, subject to a series of conditions, including the sale of approximately 600,000 redelivery points (PDR). In order to ensure comparability, the investments included in the 2024–2030 Strategic Plan were restated by including the potential proceeds from the sale of 600,000 PDR in this item. The tender item has been reclassified accordingly.



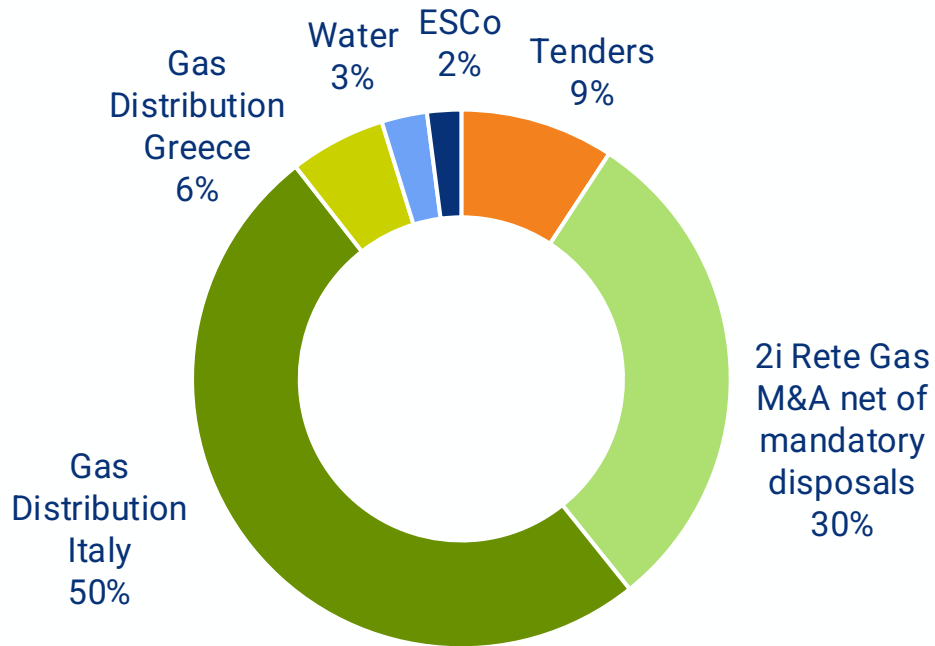
# Italgas' value-driven investment strategy

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

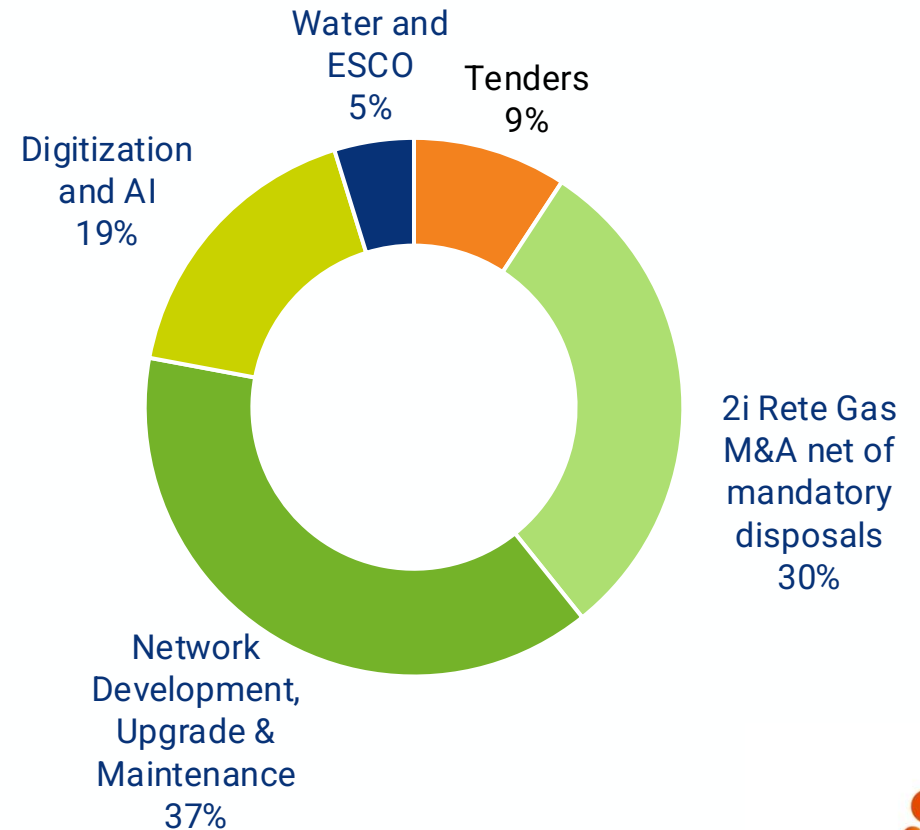
## €16.5bn

Total investments  
2025-31

### Breakdown by Business



### Breakdown by Area



Centralised capex included in Network development, upgrade and maintenance



# 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

~€7.7bn<sup>1</sup>  
Total investments  
2025-31  
ITALY + GREECE

Actions

## Repurposing, Upgrade & Predictive Maintenance



**Replacement** of older pipelines with cathodic-protected / polyethylene 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

Note: (1) includes centralised capex and tenders

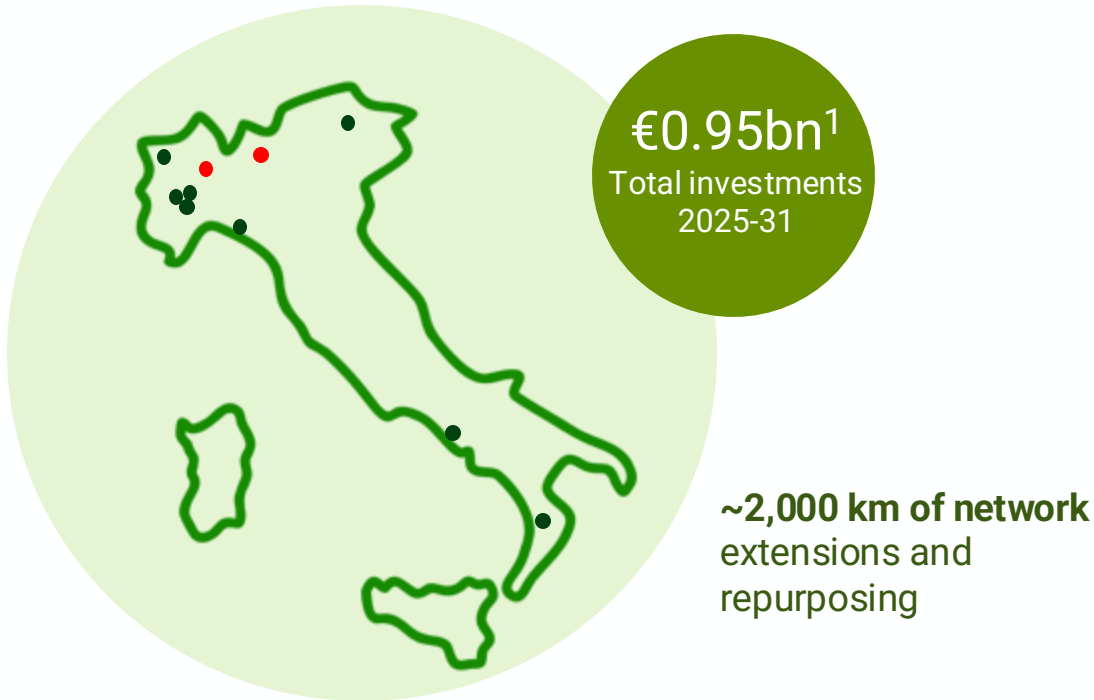
# Italy: awarded ATEMs to drive additional capex

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

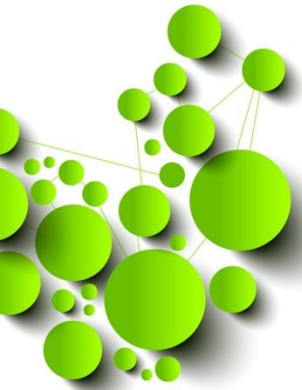


## ➤ Sardinia development plan update

- 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



Note: centralised capex amounting to €0.6bn; (1) the awarded ATEM related total investments of €0.95bn is included in the €5.4bn indicated in the slide.



# Tender timeline update

Market consolidation is ongoing through tender mechanism.  
 Italgas capitalizing its unique scale, geographic footprint and technological proposition

~€1.5bn

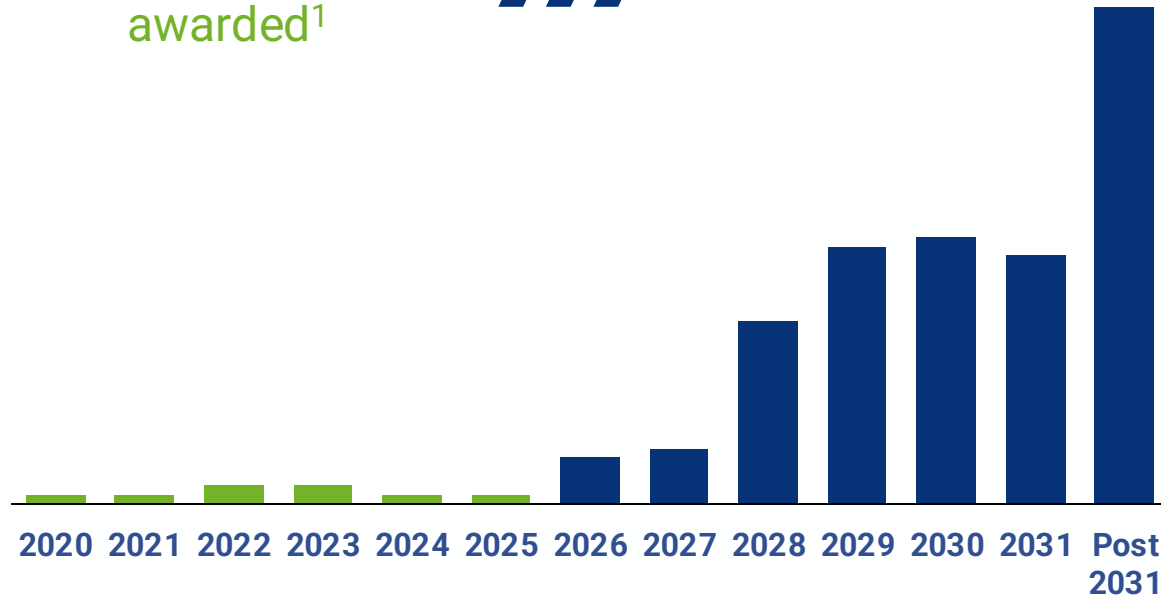
Total investments  
 2025-31

Total market

11  
 officially  
 awarded<sup>1</sup>



166  
 To go...



## 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

Note (1) Awarded as of October 2025, of which 8 to Italgas Group

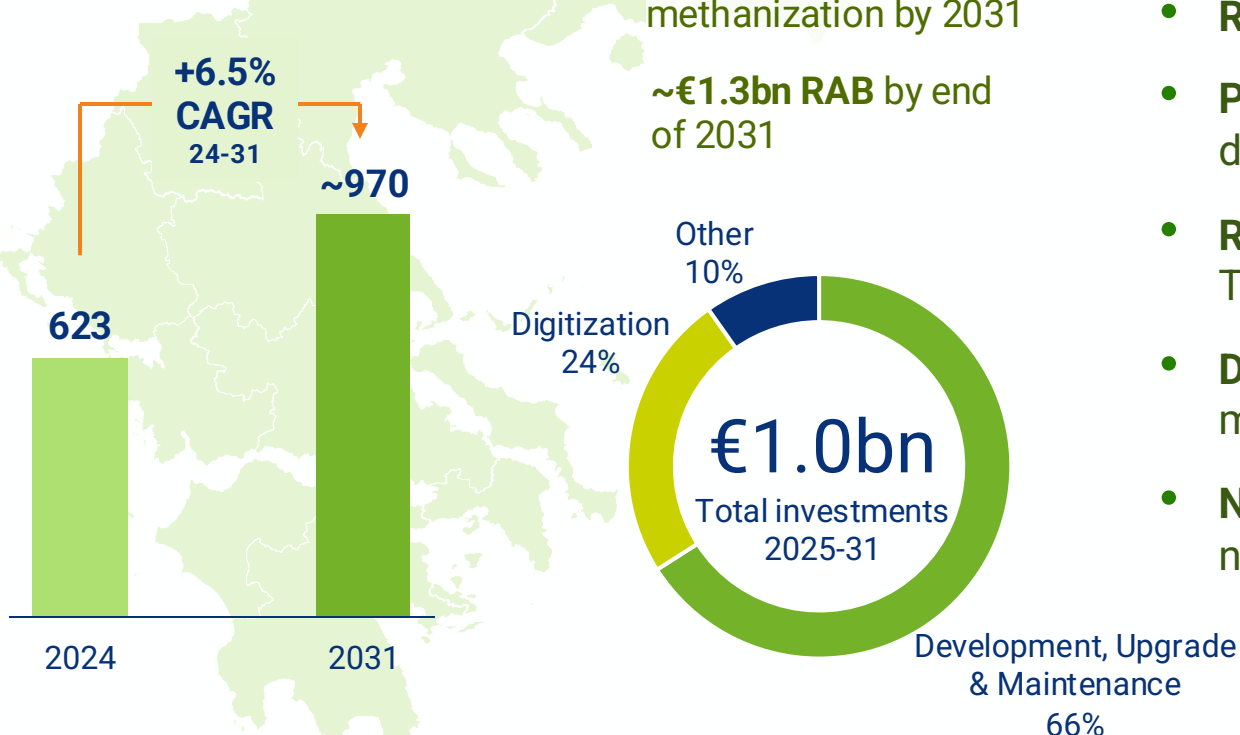


## Greece: scaling-up market penetration and network extensions

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

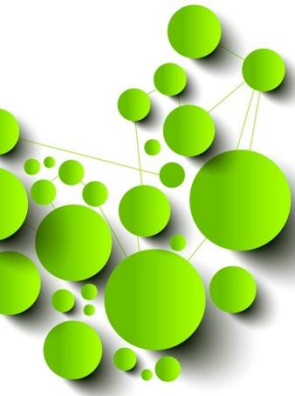
### RdP development

Thousands #



- **Network extensions** driven by new connections
- **Replacement** of grey cast iron pipelines in Athens
- **Picarro technology** deployed for enhanced leak detection
- **Replacement of CNG<sup>1</sup> 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

Note (1) Compressed Natural Gas



# 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

## ➤ Biomethane development projects

📍 **11 biomethane plants** connected to Italgas network as of today

🎯 ~1.2 bcm/y of biomethane production capacity connected to the Network by 2030



📌 **3 reverse-flow pilot projects<sup>1</sup>** developed and entirely funded by ARERA's incentive scheme<sup>2</sup>

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

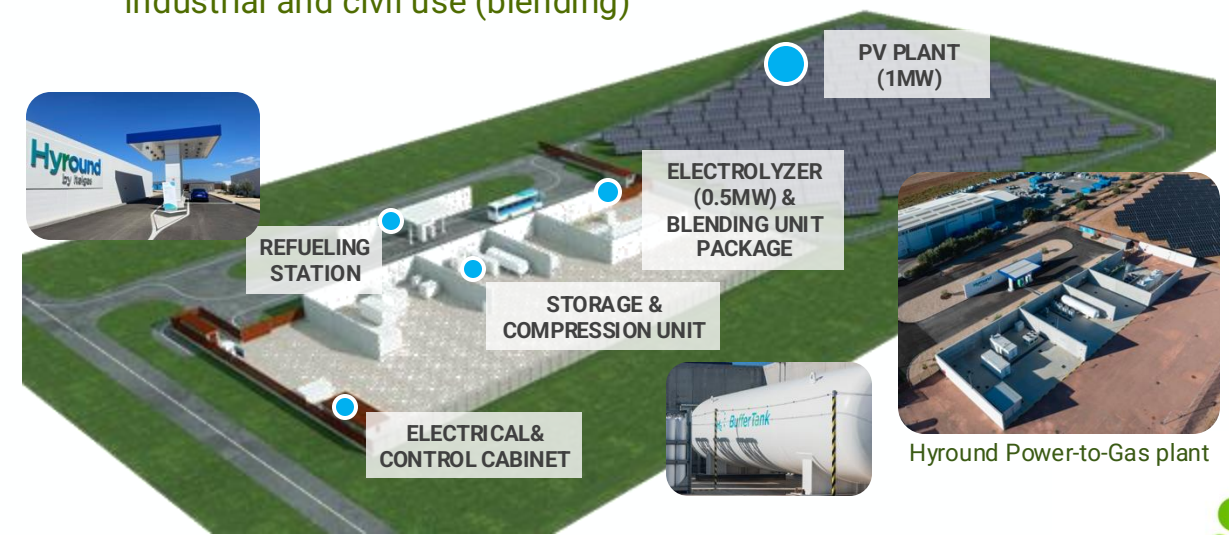
## ➤ Hyround Hydrogen project

### 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



Note: (1) Bi-REMI substation allowing for the reverse flow of biomethane injected into the gas distribution network to the transportation network; (2) ARERA Resolution 404/2022/R/gas – Innovative Projects

# Digitization and AI Transformation is a trademark of Italgas' approach

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

~€3.1bn  
Total investments  
2025-31  
ITALY + GREECE

Actions

## Network Digitization & Centralized Control Room



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

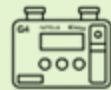


Network infrastructure fully covered, remotely monitored and managed by **DANA**<sup>1</sup> granting higher quality data



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

## New Generation Smart Meter Roll-Out



Large-scale replacement of 1<sup>st</sup> generation smart meters with **NBloT** and **Nimbus** next-generation smart meters in **Italy**



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

## AI-Transformation & IT infrastructure upgrade



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



**IT infrastructure upgrade** to enable deployment of AI solutions



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

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 Gates<sup>1</sup>

- 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 units<sup>2</sup>
- Full digitization of all other elements of the network (e.g., THT, gas quality monitoring tools, reverse flow etc.)

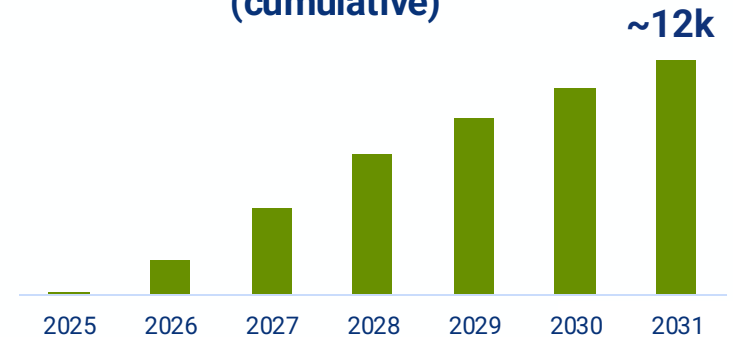
~€2.9bn

Total investments  
2025-31

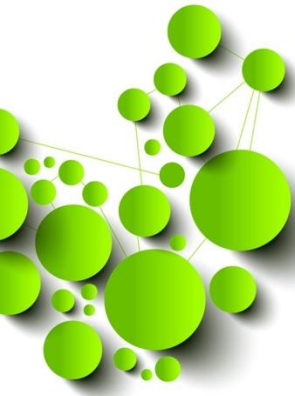
#### 2i Rete Gas physical data:

Decompression stations Re. Mi. (#)	1,278
Network length (km)	71,939

#### District Governors (cumulative)



Notes: (1) Including the former 2i Rete Gas network; (2) For example Pressure Reduction Units and Decompression stations Re. Mi.;



# Italgas to take advantage of AI opportunity

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

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



D I G I T A L  
F A C T O R Y

2017-2024

2025-2031



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

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



From Digital Rooms, focused on digitizing selected core processes

**Key Achievements**

- 50+**  
Digital solutions developed and deployed
- 300+**  
Process/procedures addressed in the overall transformation roadmap
- 750+**  
Employees directly involved in the last 18 months



To AI Rooms, targeted introduction of AI use-cases organization-wide

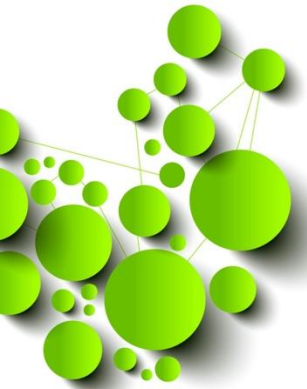
**Main Goals**

- 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**



# Innovative digital solutions to support AI-driven transformation

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



## DANA 2.0: the platform for AI-enabled automation



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

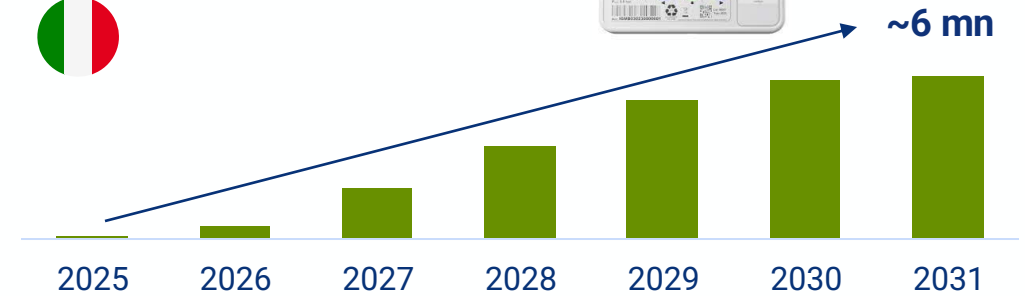
- H2-ready
- Superior **readings** and remote **management** performance

## NBLoT/Nimbus roll-out plan



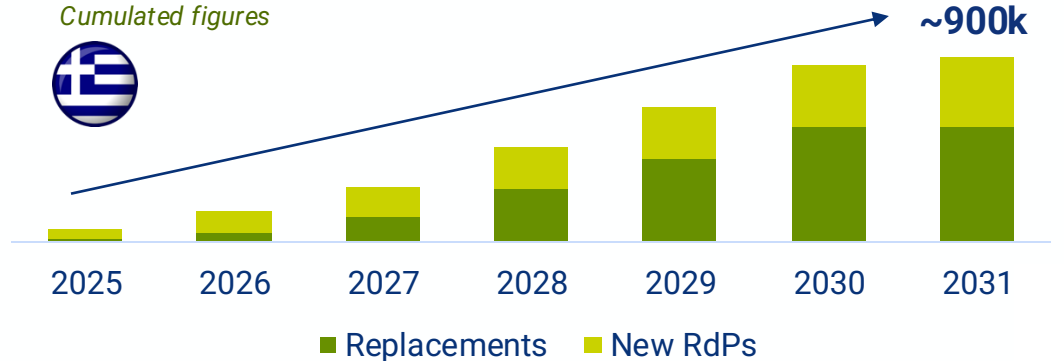
### Italy: mass roll-out plan

Cumulated figures



### Greece: mass roll-out plan

Cumulated figures



100% of former Italgas Reti network<sup>1</sup> already monitored by DANA

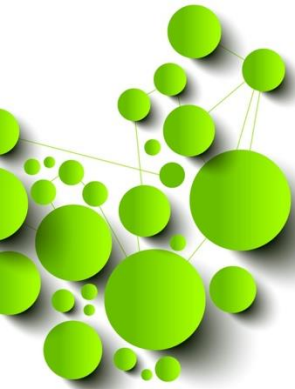
100% of Italian network<sup>1,2</sup> monitored by DANA by 2027

100% of Greece network<sup>1</sup> monitored by DANA 4 Greece by 2026

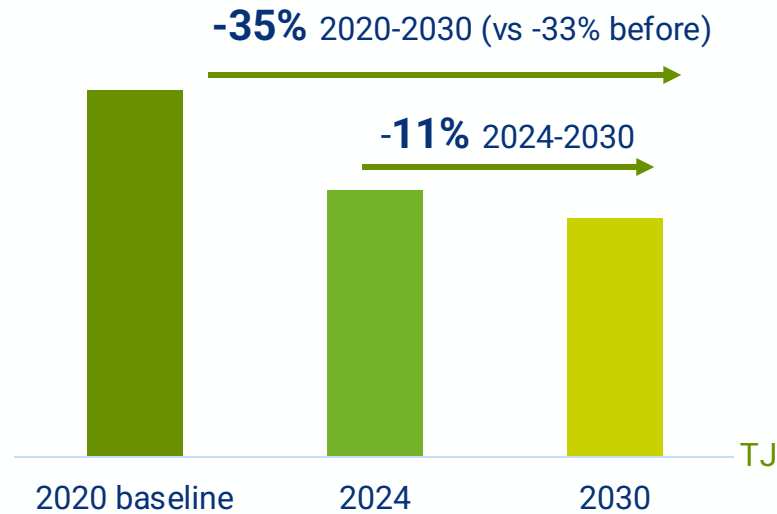
Notes: (1) IPRM; (2) Including assets coming from 2i Rete Gas acquisition;

# 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)<sup>1,2</sup>

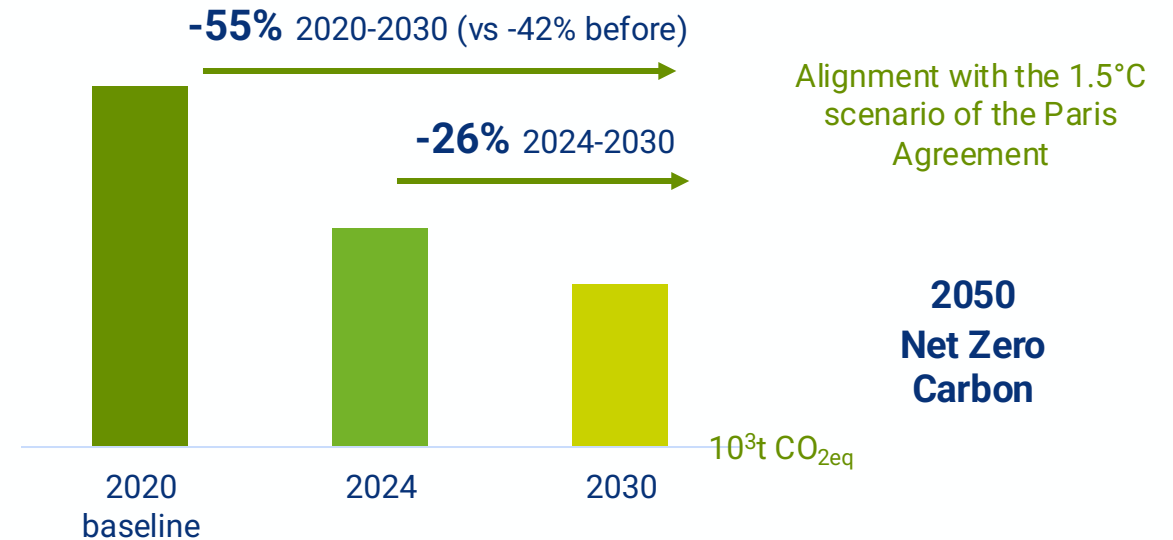


Efficiency measures for industrial consumption

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

## ➤ Scope 1 and 2 market-based (Group)<sup>1,3</sup>



Alignment with the 1.5°C scenario of the Paris Agreement

**2050  
Net Zero  
Carbon**

Picarro and Smart Maintenance

Energy Efficiency initiatives

Carbon removal and green gases initiatives post 2030

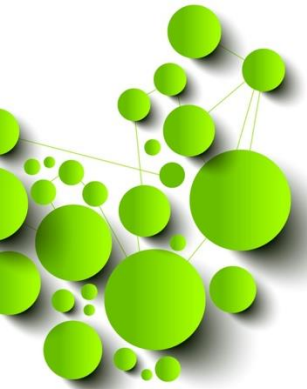
Note: Targets refer to the Italian and Greek gas distribution only.

(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 10<sup>3</sup>t CO<sub>2eq</sub>

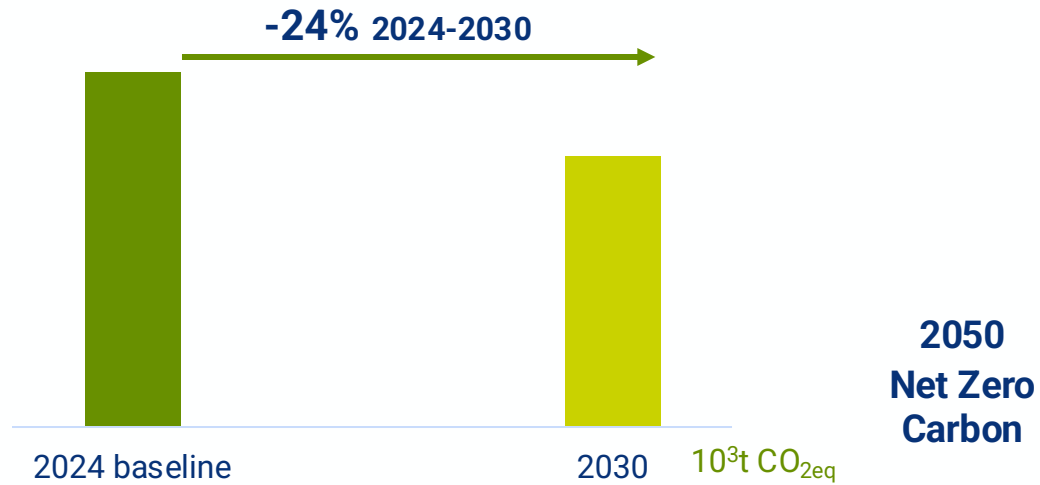


# GHG emissions reduction target – Scope 3

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



## ➤ Scope 3 – Supply chain<sup>1</sup>



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 10<sup>3</sup>t CO<sub>2</sub>eq





## Water and Esco

# 6







# 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

Actions

## Water network development and digitization

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

~€0.8bn  
Total investments  
2025-31

Benefits



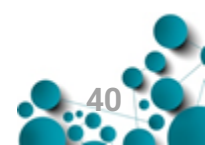
Increased Operational Efficiency, Lower Losses



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

**€0.4bn**  
Total investments  
2025-31 considering  
consolidation  
perimeter



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



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



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

**€0.8bn**  
Total investments  
2025-31 considering  
100% of assets

## ➤ 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)



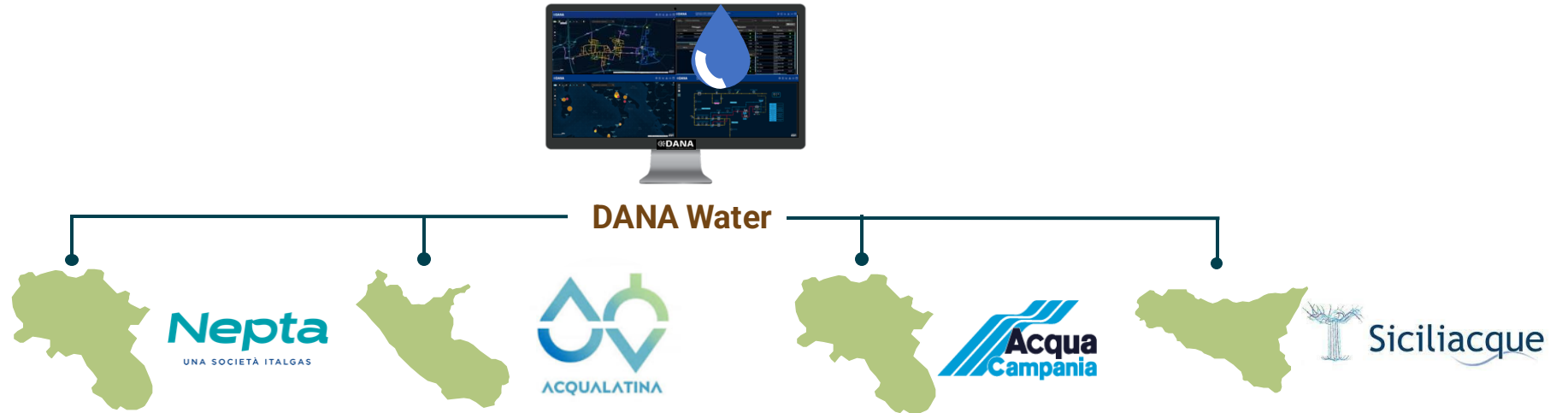
### VENTOTENE WATER TREATMENT PLANT

- 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 AI application to drive further cost reductions, also in Water

100% of Water assets digitized by 2027



Key Initiatives	DANA Water Regions			
	Nepta (Liguria)	Acqualatina (Lazio)	Acqua Campania (Campania)	Siciliacque (Sicily)
Smart meters roll-out	✓	✓		✓
Network surveys & GIS modelling	✓	✓	✓	✓
Water districting & flow meters	✓	✓	✓	
Remote control & energy efficiency	✓	✓	✓	✓
Population served <sup>1</sup>	90k	601k	4,000k	1,600k

(1) Directly and indirectly

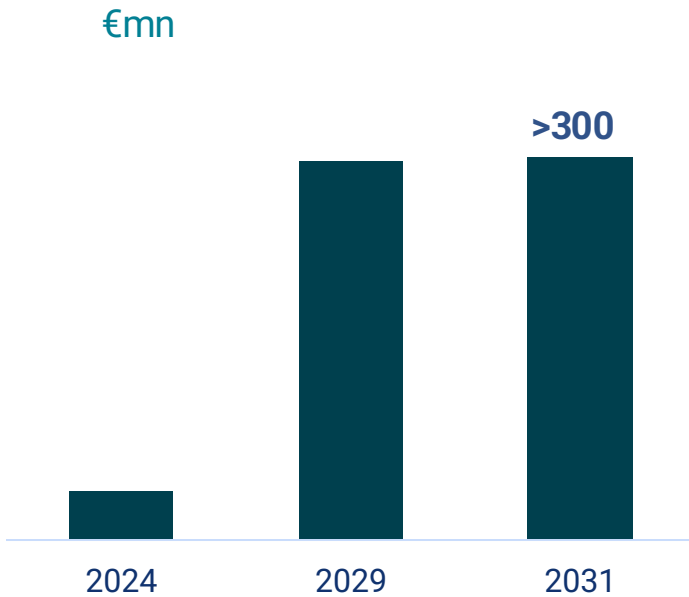


# Water expected to exceed €100mn EBITDA in 2031

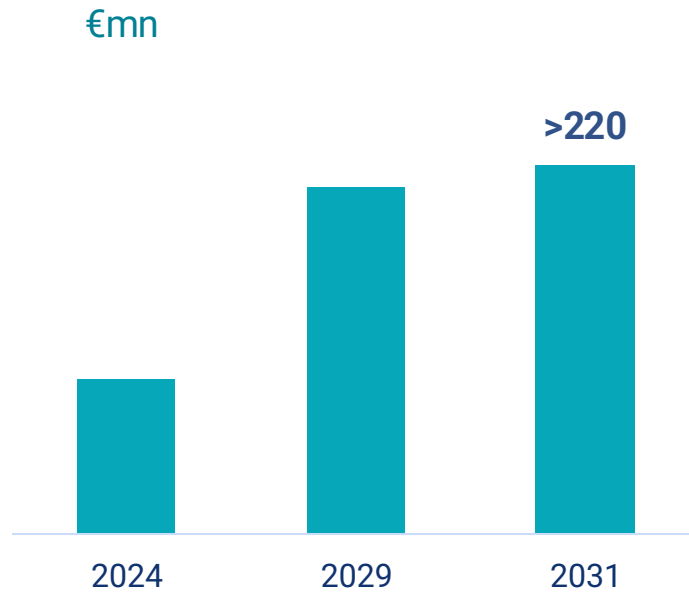
Strategic plan assumes Siciliacque and Acqualatina full consolidation over plan horizon.  
Acqua Campania and Nepta fully consolidated in 2024

**€0.45bn**  
Total investments  
2025-31

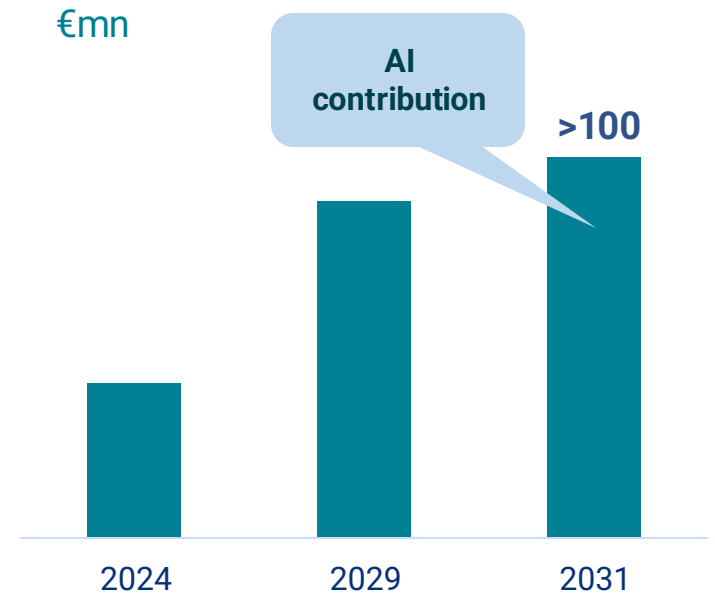
## ➤ RAB



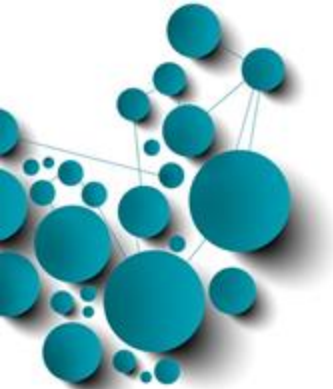
## ➤ Revenues



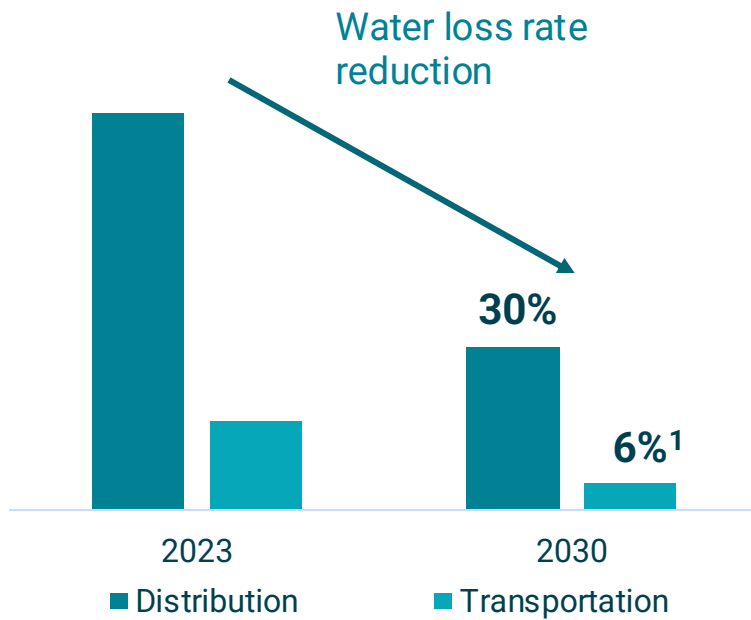
## ➤ EBITDA



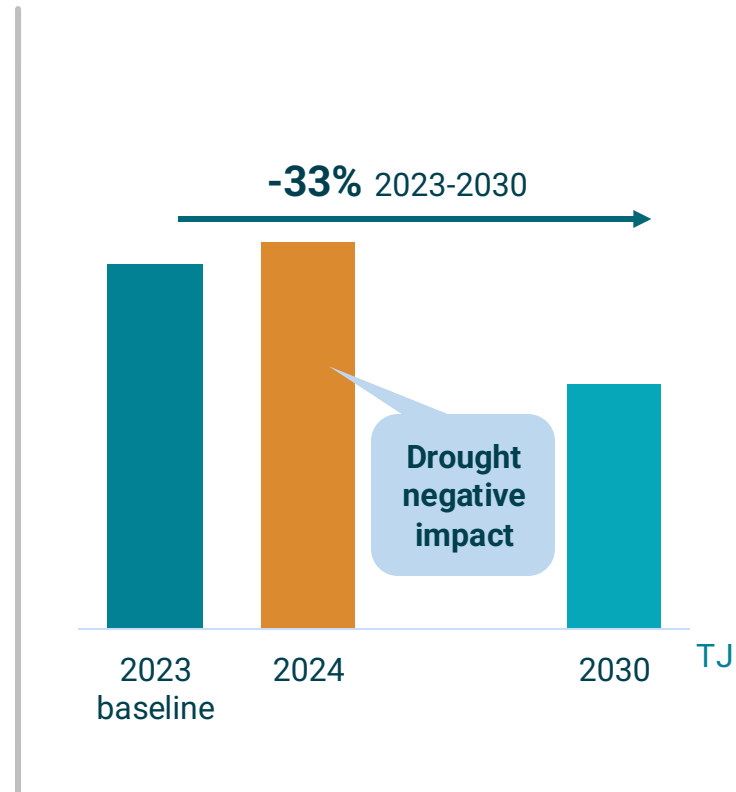
# Environmental targets achievement through defined operating interventions



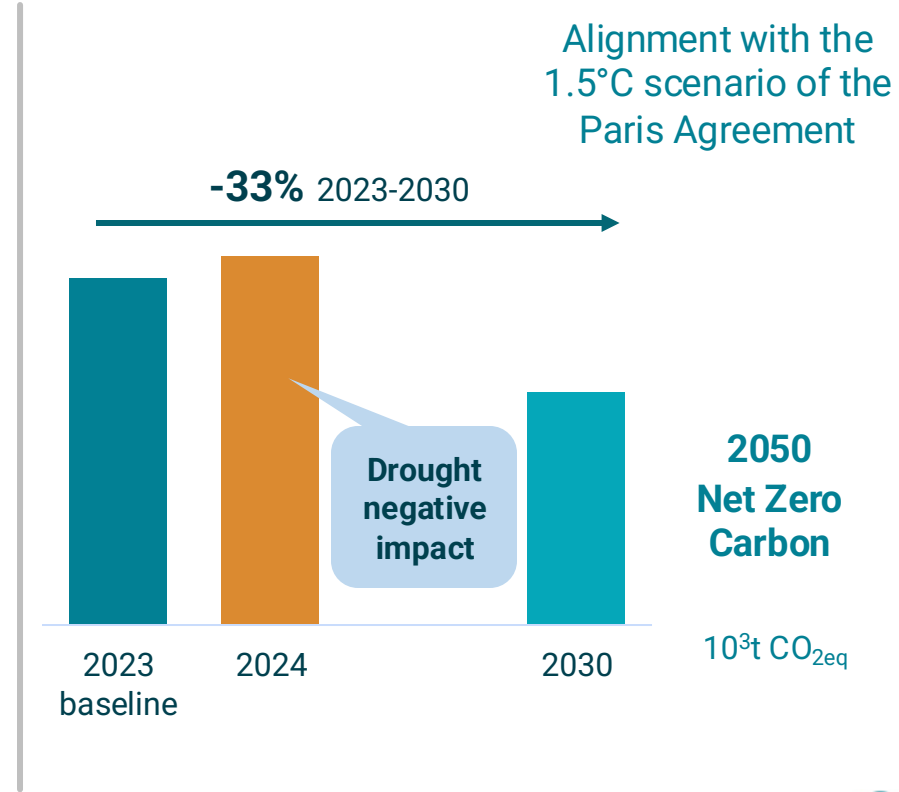
## ➤ Leak reduction



## ➤ Net energy consumption<sup>1,2</sup>



## ➤ Scope 1 and 2 market-based<sup>2</sup>



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

## Residential



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

## Industrial



- Energy efficiency for plants and distributed generation (PV and CHP), primarily 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

~€260mn revenues with ~20% EBITDA margin

**Innovation and digital**



### GeoHome

(Heating management platform for residential clients)



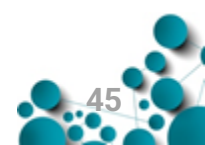
### SaveMixer for PV

(PV plant production monitoring tool with AI)



### Heating remote management

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

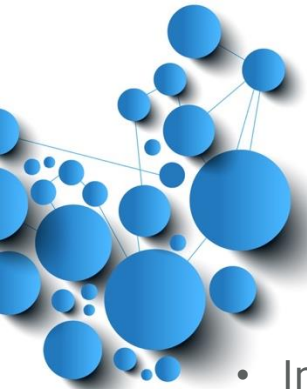




## 9M 2025 results

# 7

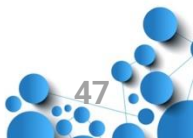
# 9M 2025 Key Financial Highlights - Reported



- Integration of 2i Rete Gas: full consolidation from 1<sup>st</sup> April; merger through incorporation into Italgas Reti effectively executed on 1<sup>st</sup> 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

	9M 2025 reported	Delta vs. 9M 2024
€mIn	✓	✓
Total revenues	1,854.9	+42.8%
EBITDA	1,405.5	+40.6%
EBIT	916.2	+53.8%
Net Profit <sup>1</sup>	514.9	+45.2%
Cashflow from operations	1,006.9	+41.2%
Investments	773.3	+40.7%
Net Financial Debt excl. IFRS 16 <sup>2</sup>	10,992.9	+4,320.6 <sup>3</sup>

Note: Acqua Campania fully consolidated starting from 30<sup>th</sup> January 2024, 2i Rete Gas fully consolidated from 1<sup>st</sup> April 2025; Preliminary PPA: it is subject to finalization in accordance with IFRS3, Impact on D&A €10.1 mn, Impact on Adjusted Net Profit €7.3 mn (1) Attributable to the Group; (2) Operating leases ex IFRS 16 and IFRIC 12 €90.5mn at the end of FY 2024 and €115.3mn as of 30 September 2025; (3) Delta Net Financial Debt ex IFRS 16 and IFRIC 12 vs. situation as at 31 December 2024



## 9M 2025 Profit and Loss reported vs. adjusted

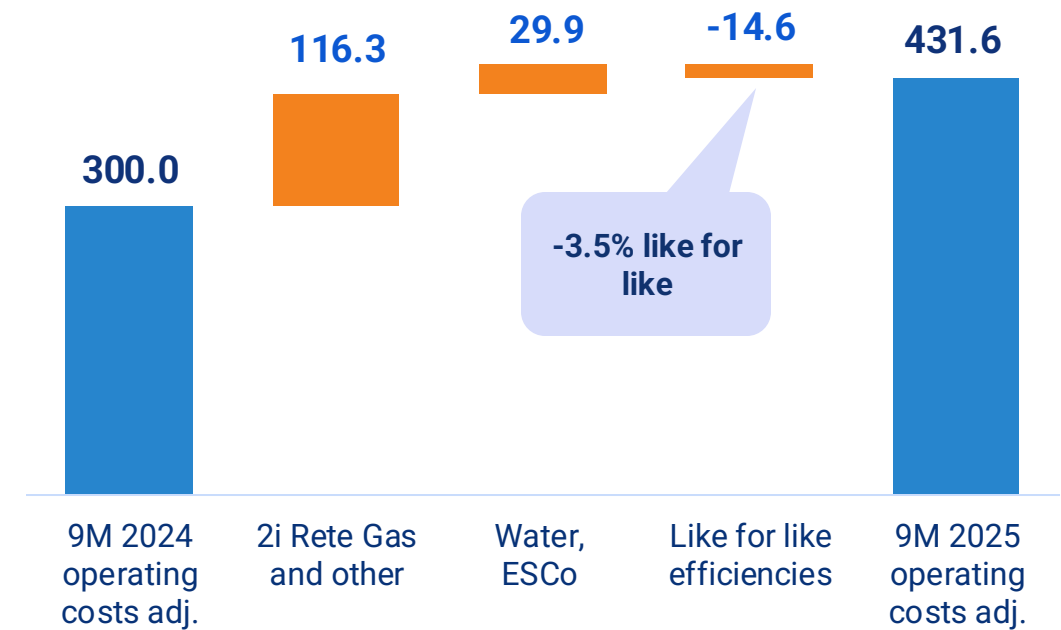
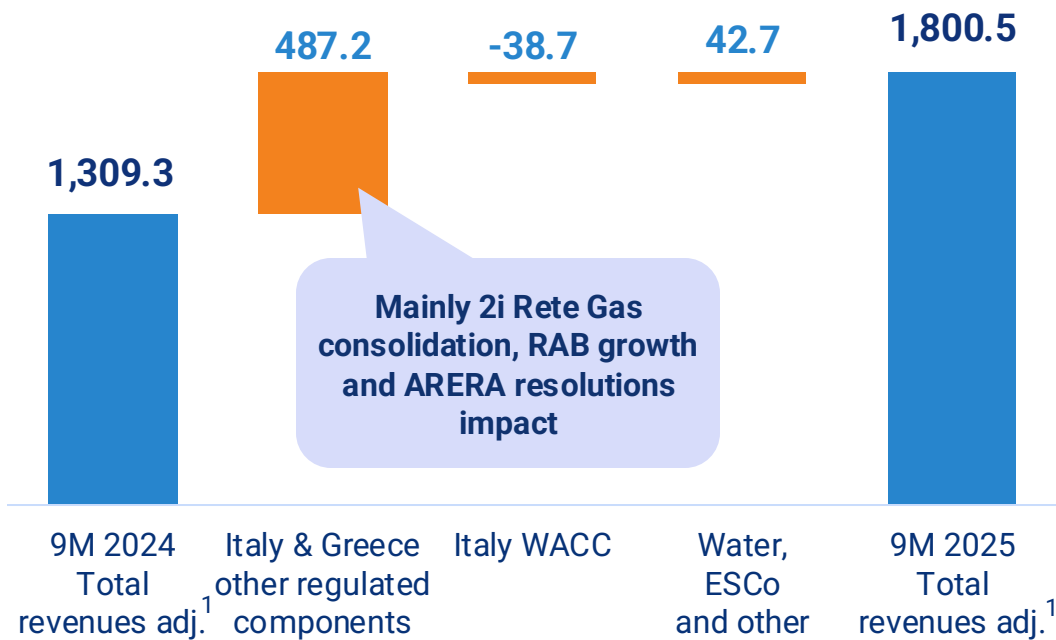
	9M 2025 reported	9M 2025 adjusted	Adjustments	
<b>P&amp;L, € mln</b>	✓	✓		
<b>Total Revenues</b>	<b>1,854.9</b>	<b>1,800.5</b>	<b>-54.4</b>	▶ <i>Impact of resolutions 87/2025/R/gas</i>
Operating costs	-449.4	-431.6	17.8	▶ <i>2i Rete Gas transaction costs</i>
<b>EBITDA</b>	<b>1,405.5</b>	<b>1,368.9</b>	<b>-36.6</b>	
Depreciation & amortisation	-489.3	-489.3	-	
<b>EBIT</b>	<b>916.2</b>	<b>879.6</b>	<b>-36.6</b>	
Net financial expenses	-168.4	-162.8	5.6	▶ <i>2i Rete Gas transaction costs</i>
Net income from equity investm.	6.1	6.1	-	
<b>EBT</b>	<b>753.9</b>	<b>722.9</b>	<b>-31.0</b>	
Income taxes	-212.2	-203.3	8.9	▶ <i>Tax impact of the items above</i>
<b>NET PROFIT before minorities</b>	<b>541.7</b>	<b>519.6</b>	<b>-22.1</b>	
Minorities	-26.8	-24.7	2.1	▶ <i>Impact of resolutions 87/2025/R/gas on minorities</i>
<b>NET PROFIT after minorities</b>	<b>514.9</b>	<b>494.9</b>	<b>-20.0</b>	

# 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**

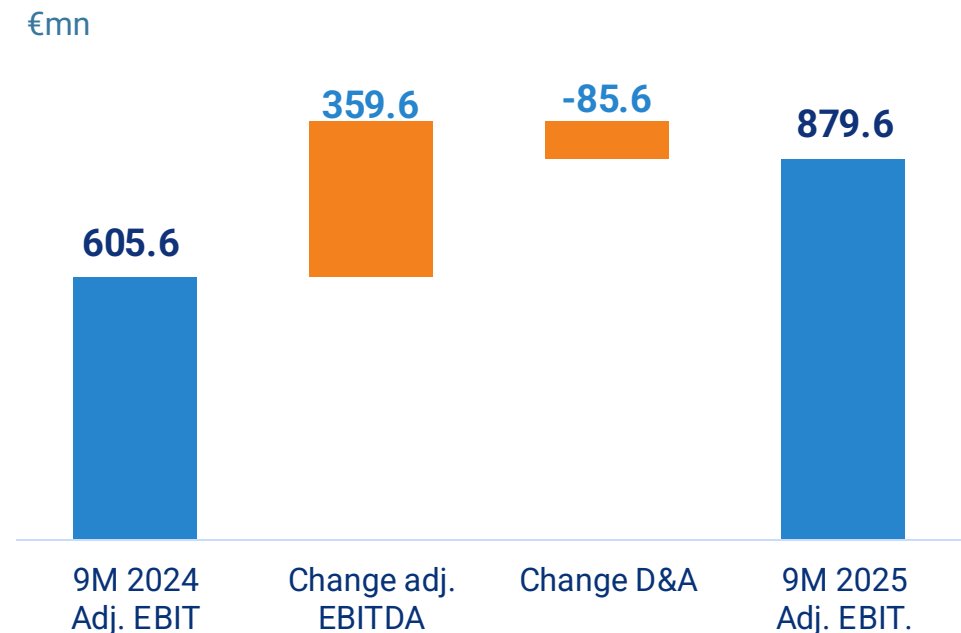
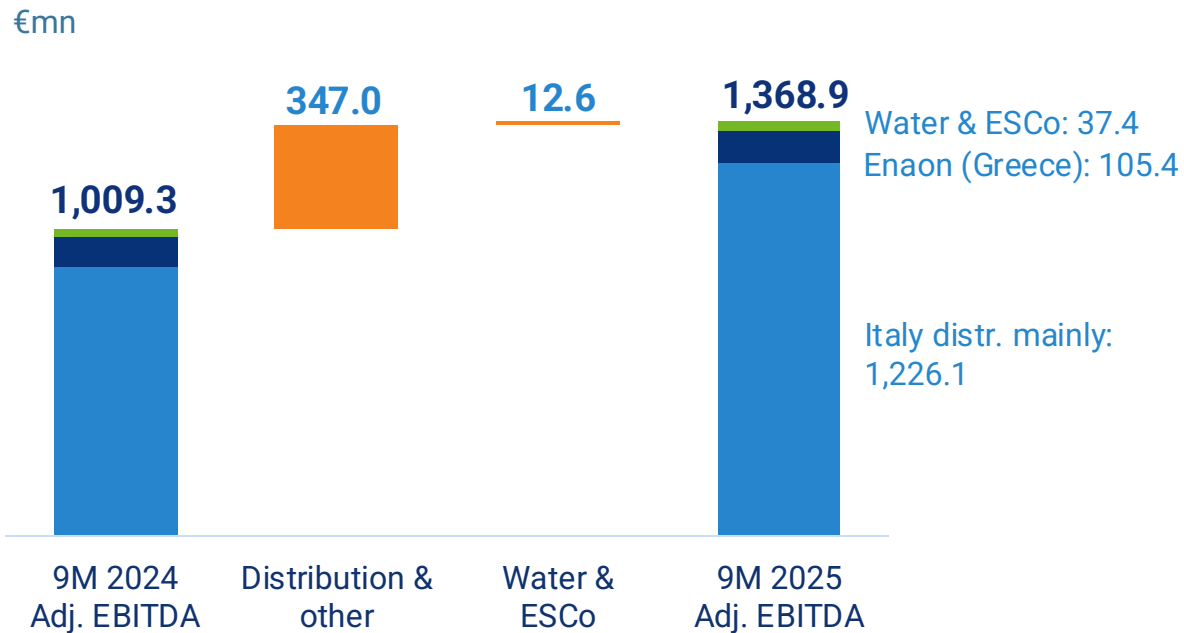


Note: Acqua Campania fully consolidated starting from 30<sup>th</sup> January 2024, 2i Rete Gas fully consolidated from 1<sup>st</sup> April 2025; (1) Revenues and other income adjusted;

# Robust profitability performance benefitting from the updated perimeter and cost reduction

➤ **Adj. EBITDA +35.6% vs 9M 2024**

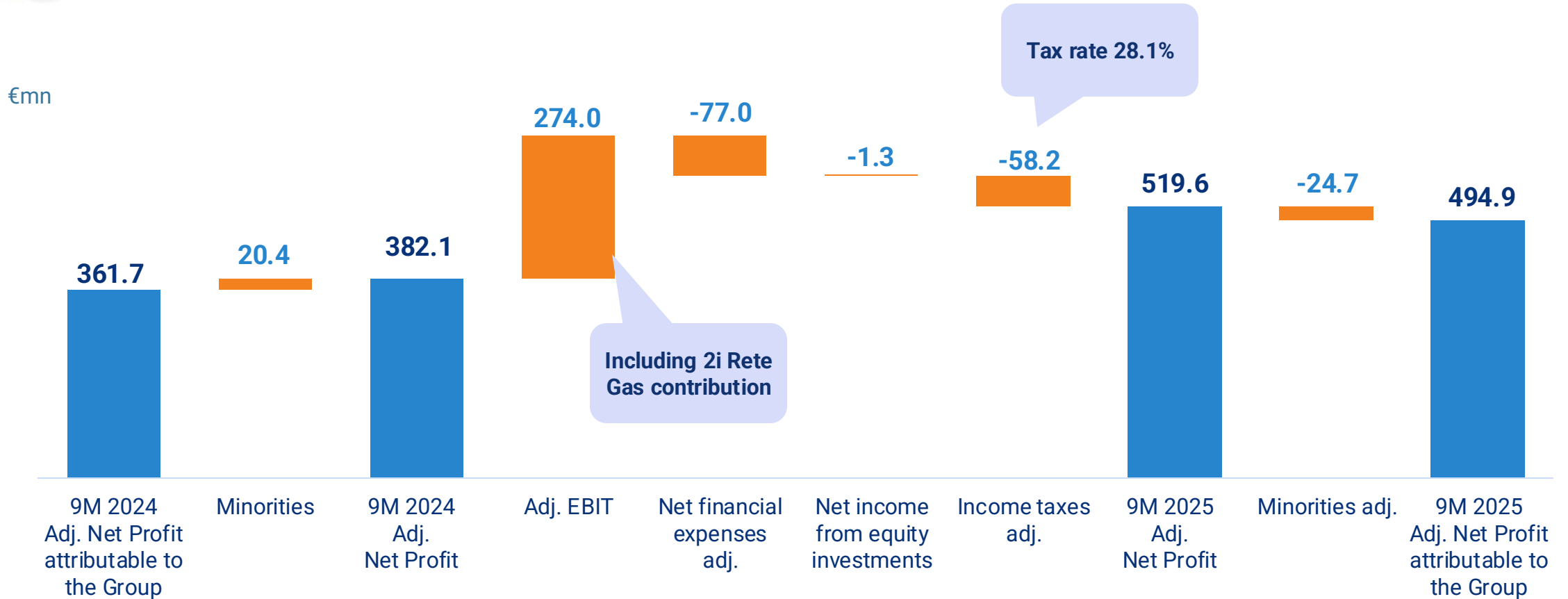
➤ **Adj. EBIT +45.2% vs 9M 2024**



Note: Acqua Campania fully consolidated starting from 30<sup>th</sup> January 2024, Zi Rete Gas fully consolidated from 1<sup>st</sup> April 2025; Preliminary PPA: it is subject to finalization in accordance with IFRS3, Impact on D&A €10.1mn.

# Continued double-digit growth of Net Profit adj<sup>1</sup>

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

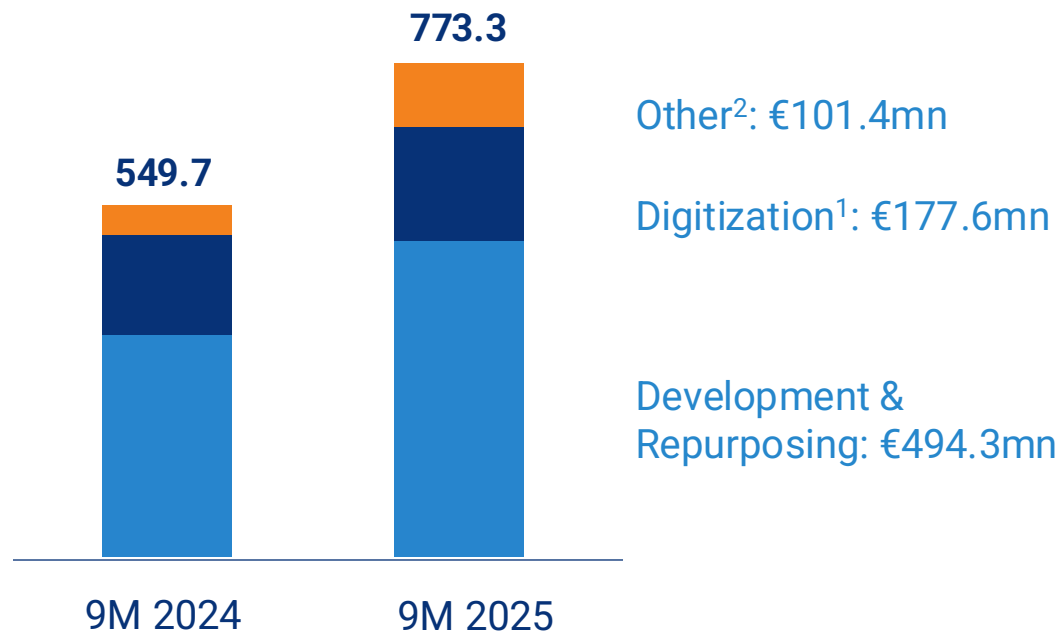


Note: Acqua Campania fully consolidated starting from 30<sup>th</sup> January 2024, 2i Rete Gas fully consolidated from 1<sup>st</sup> April 2025; (1) after minorities

# Technical Investments 9M 2025

## ➤ Technical Capex +40.7% vs. 9M 2024

€mn



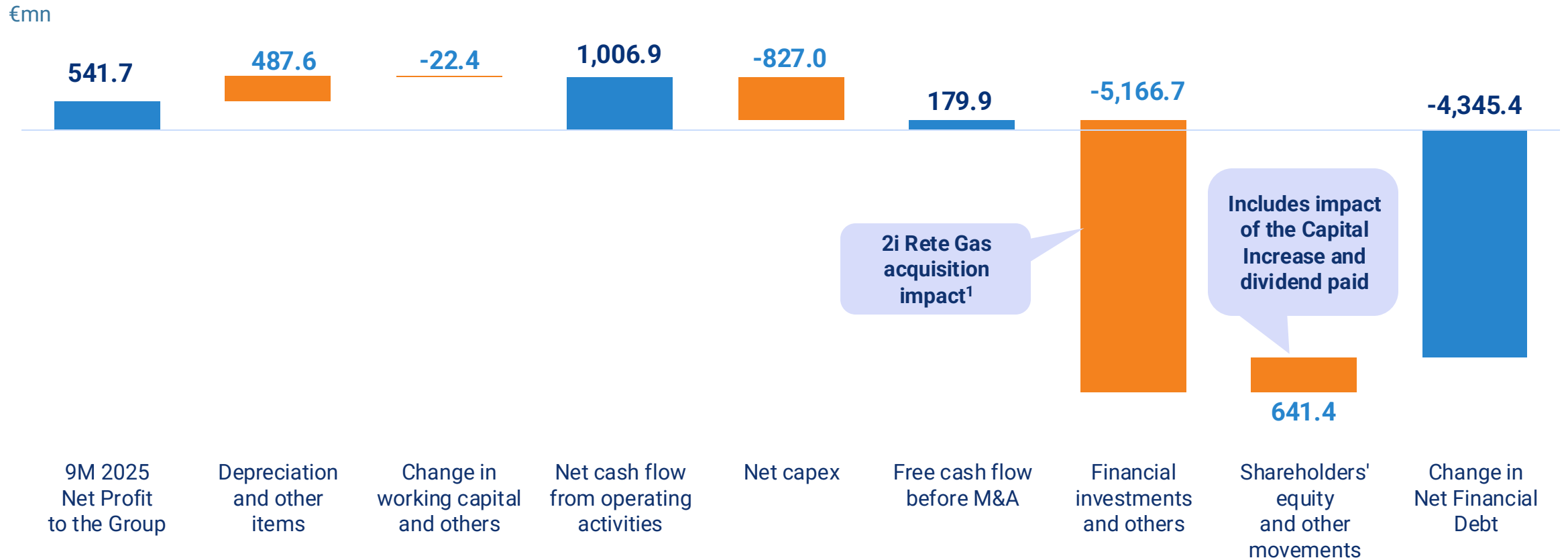
### Key focus

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

Note: capex including IFRS 16; (1) includes metering (2) ICT, Real estate and IFRS16

# Operating Cash Flow

Operating cash flow significantly improved, covering capex needs



Note: Acqua Campania fully consolidated starting from 30<sup>th</sup> January 2024, 2i Rete Gas fully consolidated from 1<sup>st</sup> April 2025; (1) Includes 2i Rete Gas acquisition price paid of €2,071.9mn and 2i Rete Gas net financial debt of €3,094.8mn as of 1<sup>st</sup> April 2025; (2) Includes €1,020mn proceeds of the capital increase completed in June 2025;



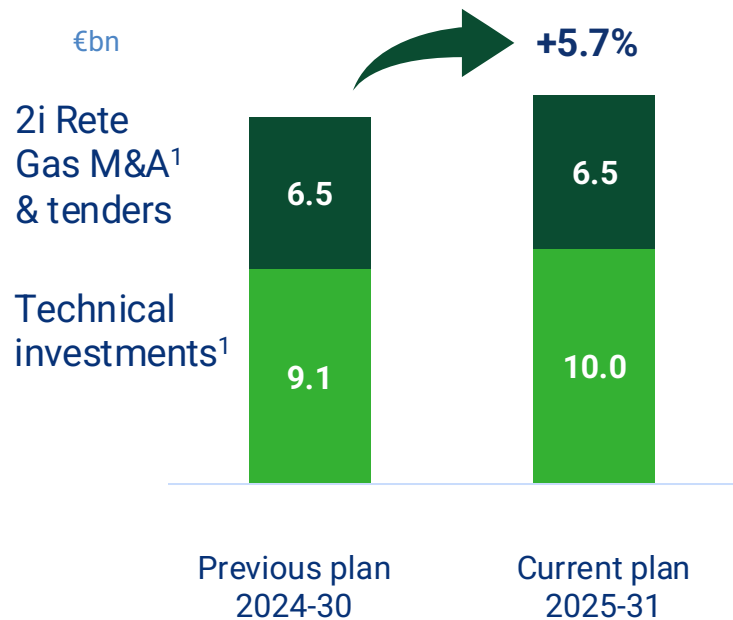
# Strategic Plan financials

8

# Maximising impact of key strategic levers to deliver superior growth

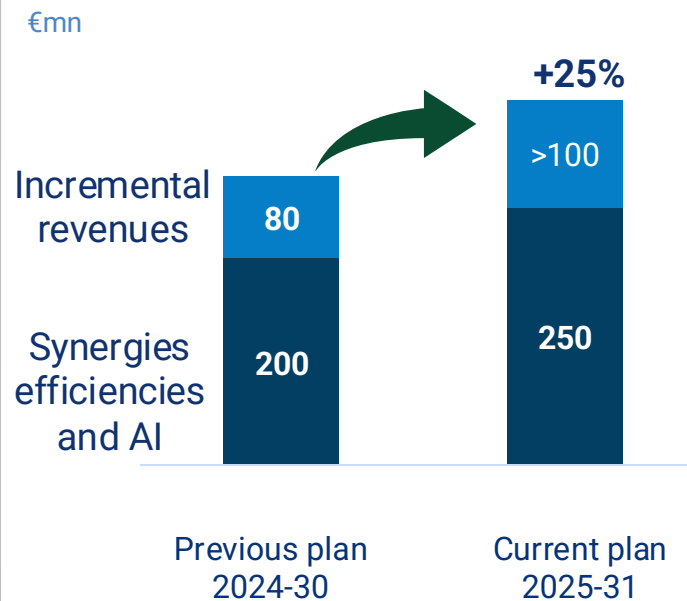
10% CAGR EPS growth enabled by disciplined capital allocation and efficiency improvements, with shareholders benefitting through our dividend policy

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

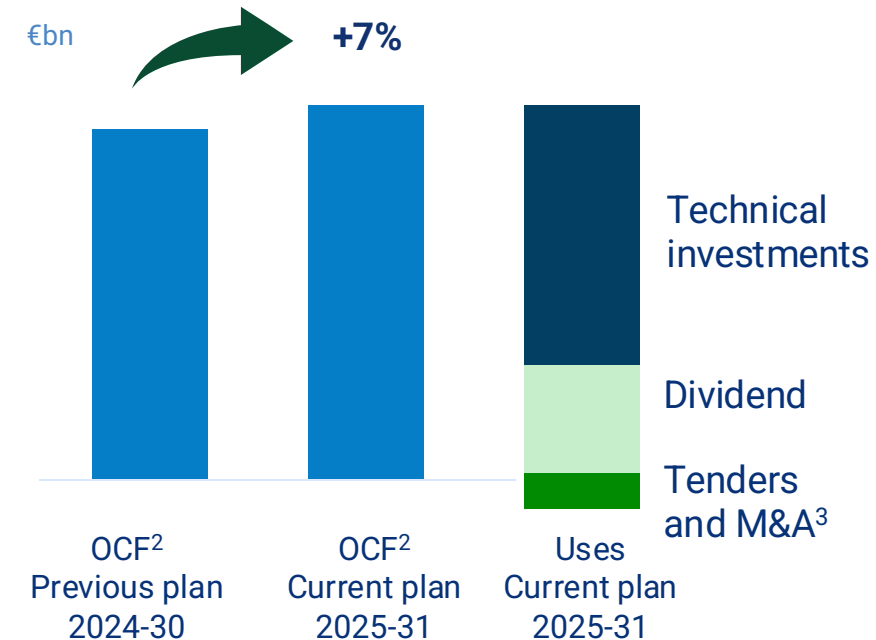


(1) Net of mandatory disposals – the 2024-30 strategic Plan included an estimate of potential disposals here reclassified as indicated in the press release

**2 Operational efficiency and incremental revenues**  
Technological leadership and optimised asset management maximising impact of identified initiatives



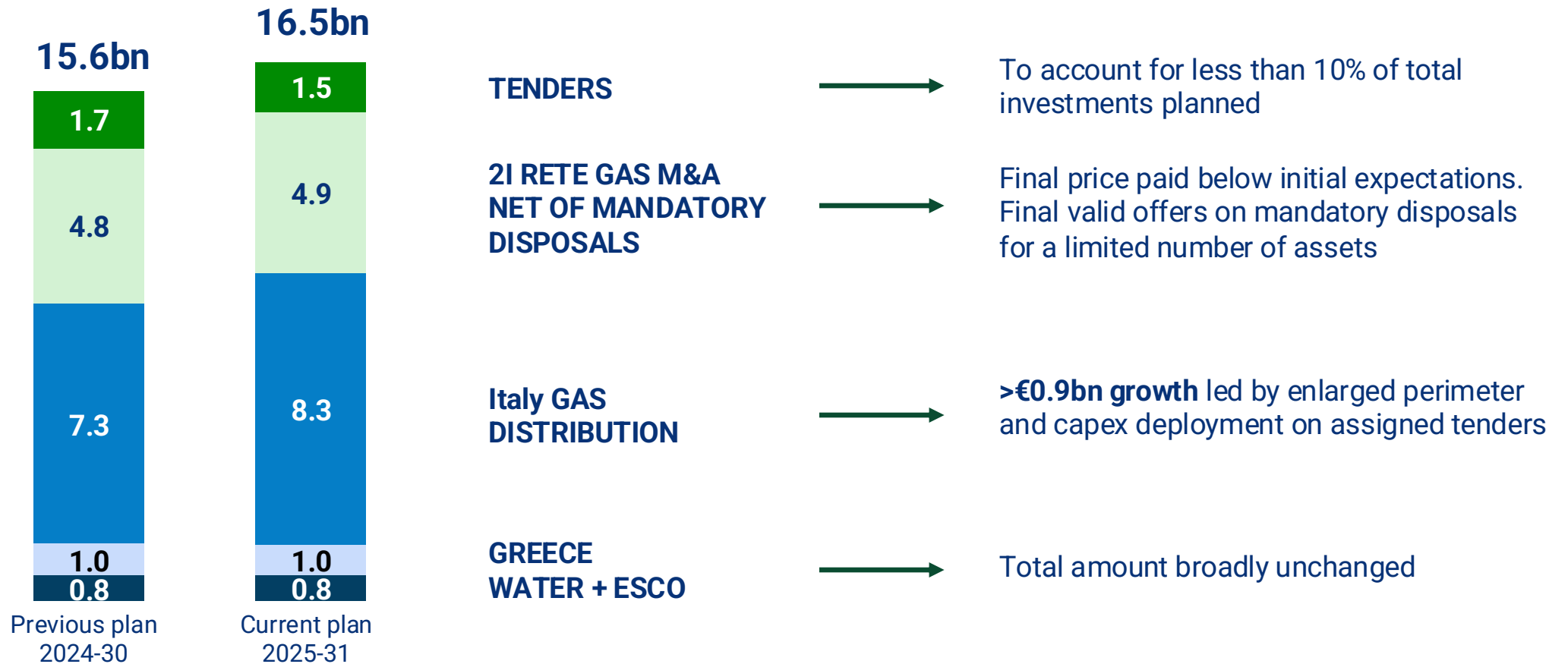
**3 Balance Sheet Strength**  
Cashflow generation covers group needs. Gearing below rating agencies thresholds in 2028.



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

# 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.

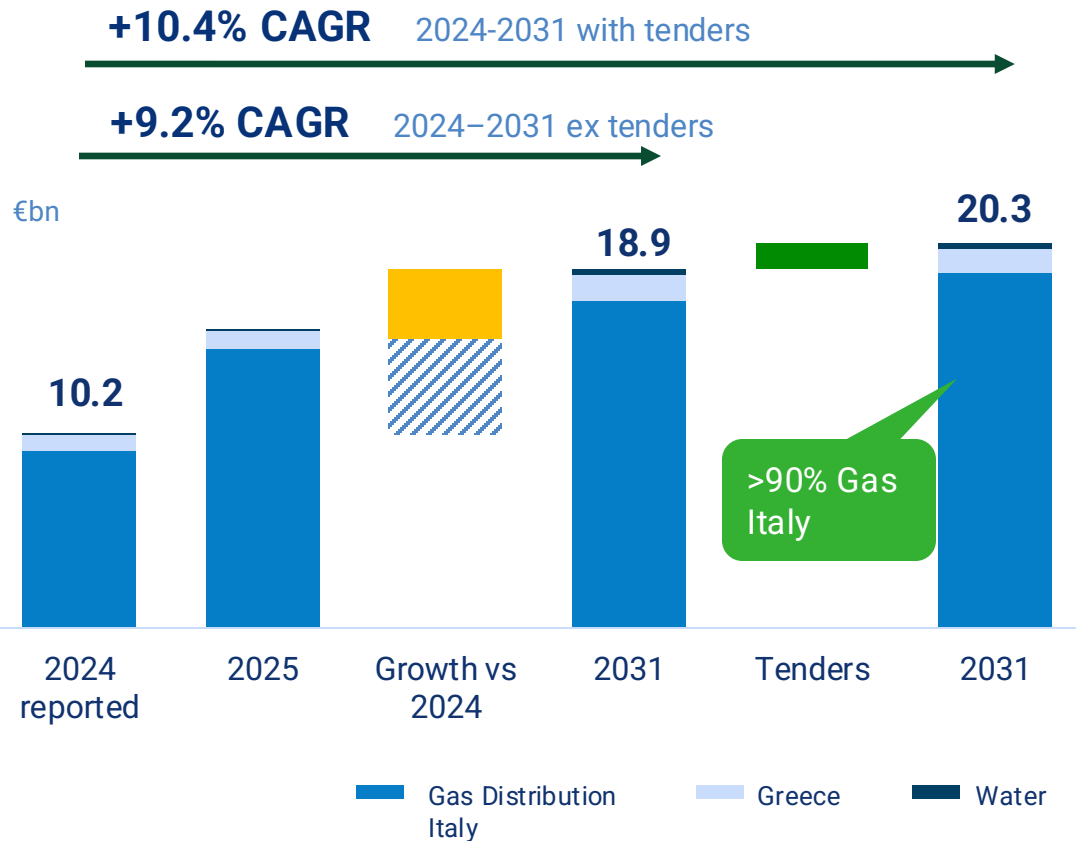


The 2024–2030 Strategic Plan included an estimate of potential disposals, following the acquisition of 2i Rete Gas, to comply with possible requirements issued by the Italian Antitrust Authority (AGCM). These disposals were classified under the item “tender net disposal”, the latter equal to 1.1 billion euros. On 11 March, the Italian Antitrust Authority authorised Italgas to acquire sole control of 2i Rete Gas, subject to a series of conditions, including the sale of approximately 600,000 redelivery points (PDR). In order to ensure comparability, the investments included in the 2024–2030 Strategic Plan were restated by including the potential proceeds from the sale of 600,000 PDR in this item. The tender item has been reclassified accordingly.

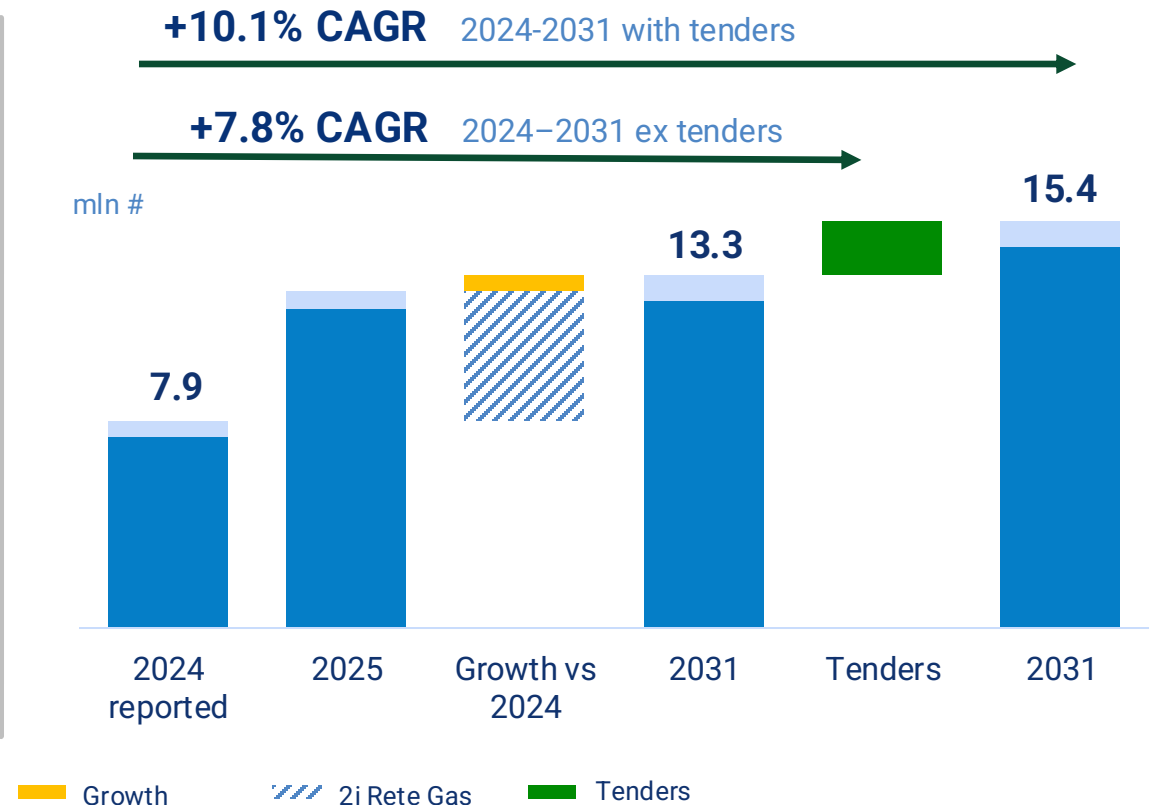
# Total RAB to exceed €20bn at the end of the plan

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

## RAB gas distribution and water



## Redelivery points gas distribution



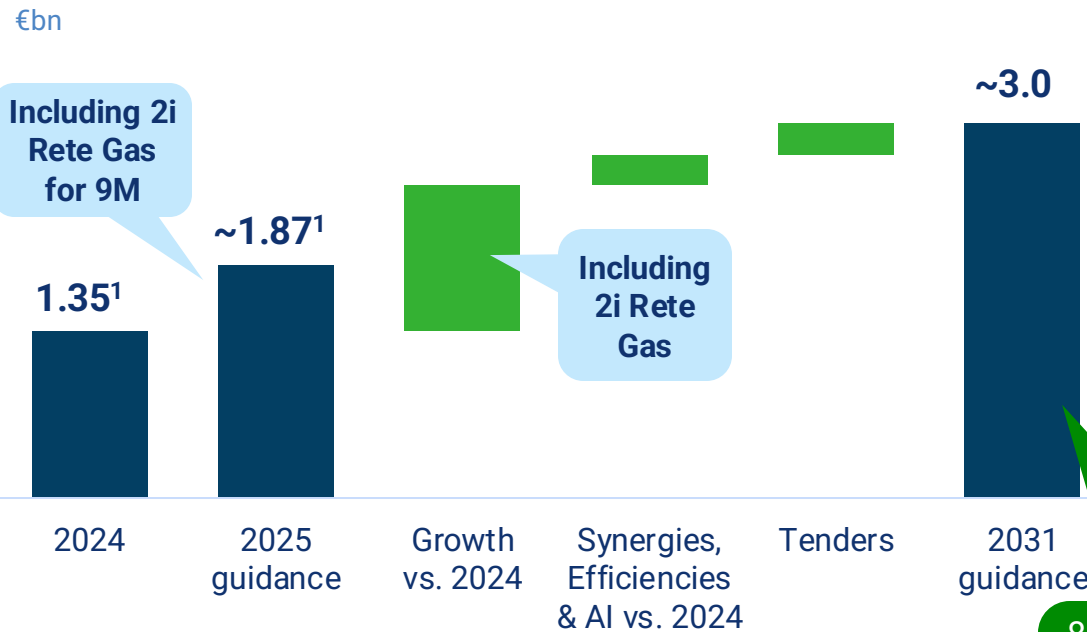
Note: (1) assuming revaluation ~2% on average to 2031

# 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.

## EBITDA

+12.2% CAGR 2024-2031 with tenders



## Opex evolution gas distribution

€bn



80% Gas Distribution Italy  
6% Gas Distributon Greece  
6% ESCo, water and other  
8% Tenders

Note: (1) adjusted

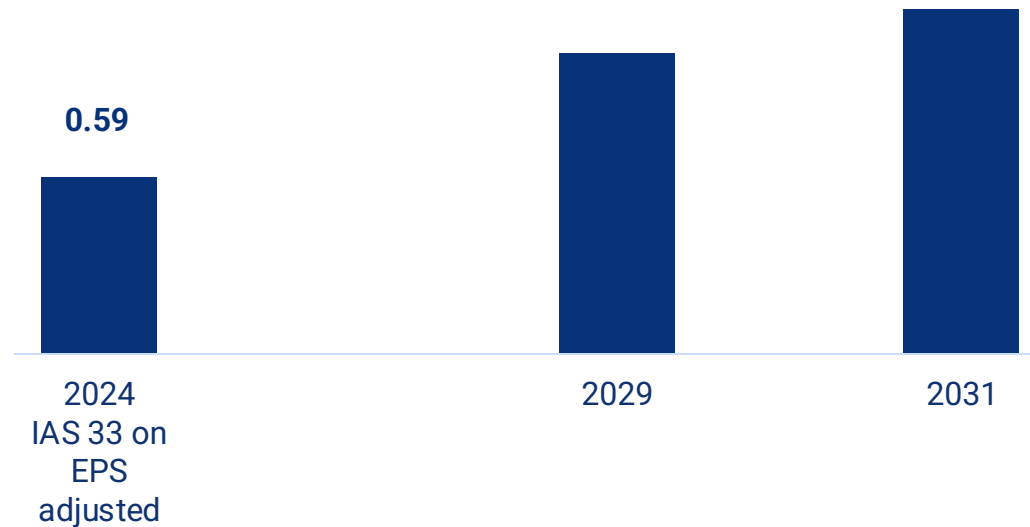
# Strong EBITDA expansion and financial discipline driving double digit EPS growth<sup>1</sup> to 2031

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

## ➤ EPS adjusted

+10% CAGR<sup>1</sup> 2024-2031 with tenders

€/share



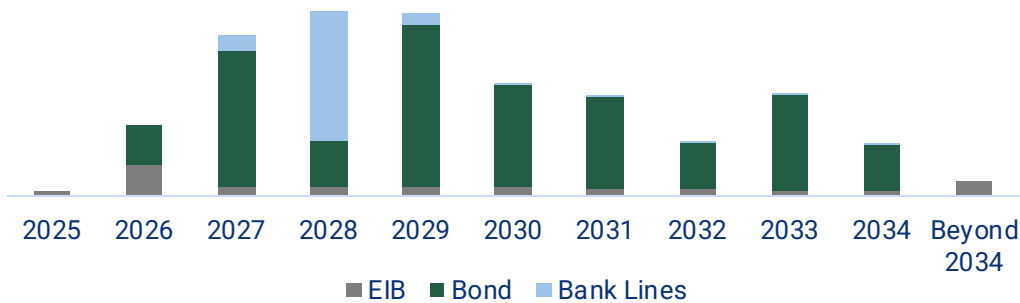
Net Income >€1bn  
in 2029

Note: (1) Applying IAS 33 to EPS 2024 adjusted and a preliminary Purchase Price Allocation (PPA).

# Credit metrics improving faster than initially planned

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

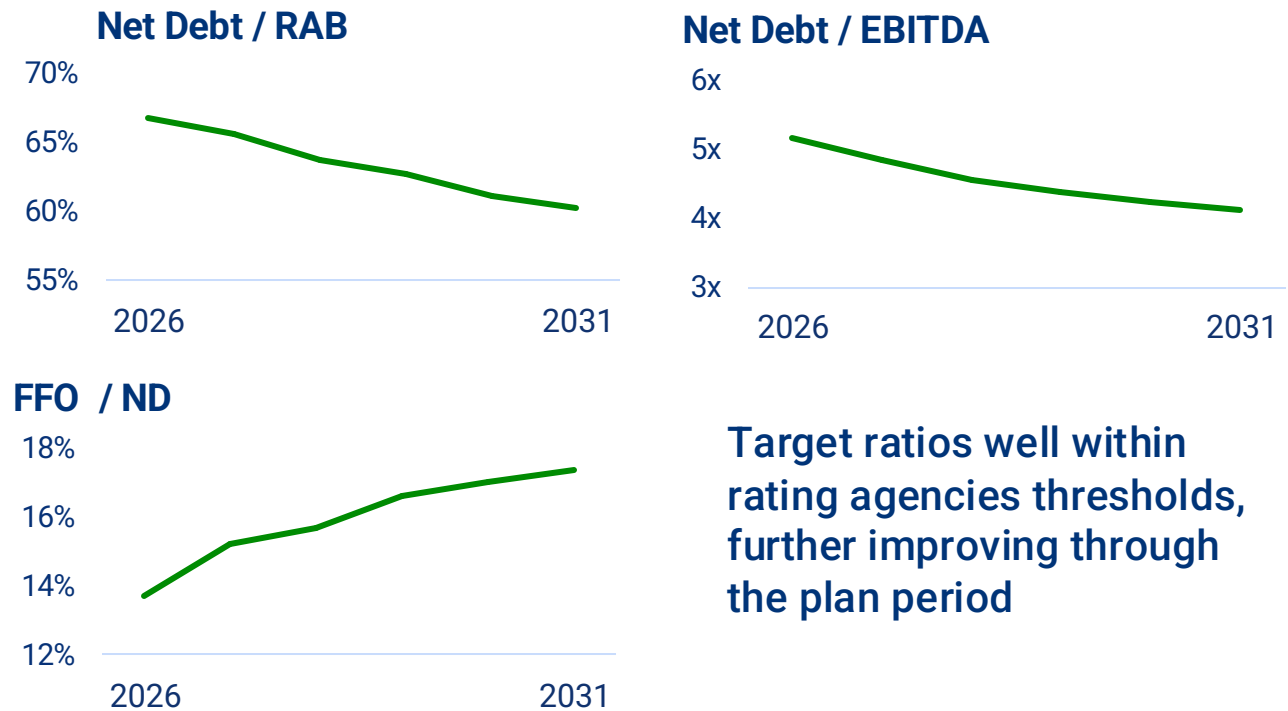
## Gross debt maturities



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

Cost of debt maintained below 3% throughout the plan



# Guidance, updated for 2025 and new guidance for 2029 and 2031

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

Note: (1) Preliminary PPA allocation; (2) Regulated businesses only, including water, excluding IFRS 16 impact;

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

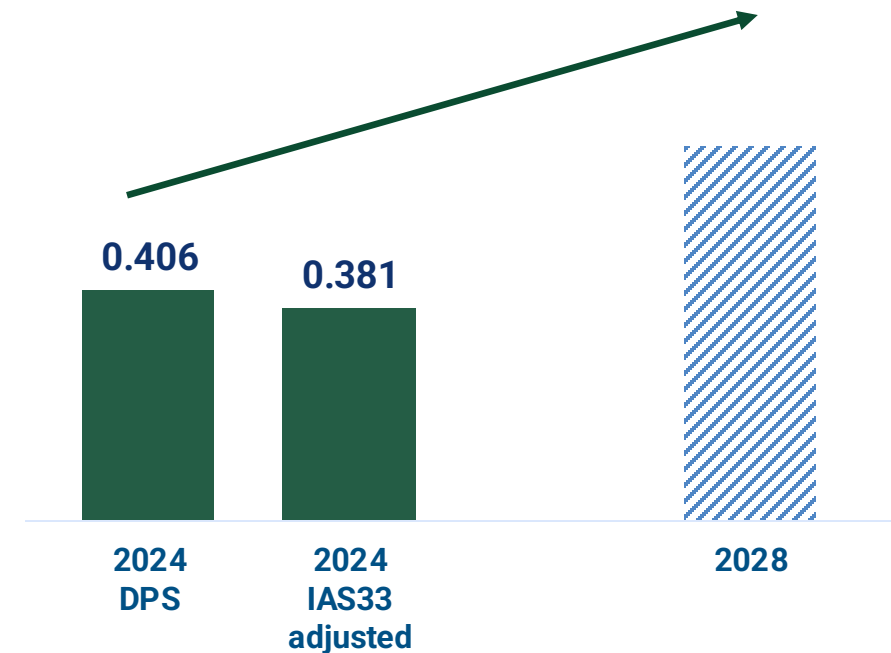
Investors to keep benefitting from underlying growth through 65% payout  
The new floor implies a minimum growth of the 2025 dividend of 11.7%<sup>1</sup>

### ➤ Dividend policy 2025-2028

Highest of

- 65% pay-out on Adjusted Net Income per share<sup>2</sup>
- DPS 2024 of €0,406 +5% per annum

**New**



Illustrative chart, DPS paid in the following year; (1) bonus factor set by Borsa Italiana is 0.93903181x, see appendix; (2) calculated on the number of shares at 31 December of each year

## 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/AI transformation of gas distribution and water network infrastructures
- Maximizing value creation for shareholders and stakeholders
- Supporting safe, sustainable and economically accessible energy transition

A decorative graphic on the left side of the page consisting of numerous orange circles of various sizes connected by thin orange lines, resembling a network or molecular structure. The circles have a slight 3D effect with shadows.

# Appendix

# 8

## 9M 2025 Profit and Loss adjusted numbers

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

Note: Acqua Campania fully consolidated starting from 30<sup>th</sup> January 2024, 2i Rete Gas fully consolidated from 1<sup>st</sup> April 2025

## Quarterly performance

	1Q 2025 adjusted	2Q 2025 adjusted	3Q 2025 adjusted
<b>Quarterly P&amp;L, € mln</b>	✓	✓	✓
<b>Total Revenues</b>	<b>459.3</b>	<b>667.4</b>	<b>673.8</b>
Operating costs	-114.0	-155.2	-162.4
<b>EBITDA</b>	<b>345.3</b>	<b>512.2</b>	<b>511.4</b>
Depreciation & amortisation	-119.9	-179.6	-189.8
<b>EBIT</b>	<b>225.4</b>	<b>332.6</b>	<b>321.6</b>
Net interest income (expenses)	-33.5	-66.5	-62.8
Net income from equity investm.	2.5	2.2	1.4
<b>EBT</b>	<b>194.4</b>	<b>268.3</b>	<b>260.2</b>
Income taxes	-53.3	-76.2	-73.8
<b>NET PROFIT before minorities</b>	<b>141.1</b>	<b>192.1</b>	<b>186.4</b>
Minorities	-8.5	-8.1	-8.1
<b>NET PROFIT after minorities</b>	<b>132.6</b>	<b>184.0</b>	<b>178.3</b>

Note: Acqua Campania fully consolidated starting from 30<sup>th</sup> January 2024, 2i Rete Gas fully consolidated from 1<sup>st</sup> April 2025

## 9M 2025 Revenues breakdown

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

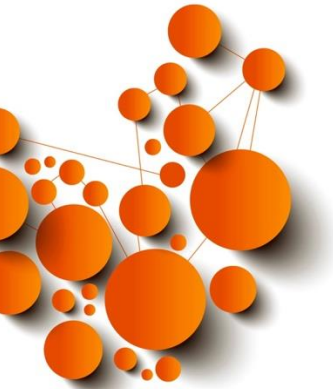
## 9M 2025 Operating costs

	9M 2024 adjusted	9M 2025 adjusted	Change
<b>OPERATING COSTS, € mln</b>	✓	✓	
<b>Gas distribution fixed costs</b>	<b>179.4</b>	<b>254.3</b>	<b>74.9</b>
Net labour cost	111.8	153.2	41.4
Net external cost	67.6	101.1	33.5
<b>Other activities</b>	<b>60.8</b>	<b>89.7</b>	<b>28.9</b>
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
<b>OPERATING EXPENSES</b>	<b>300.0</b>	<b>431.6</b>	<b>131.6</b>

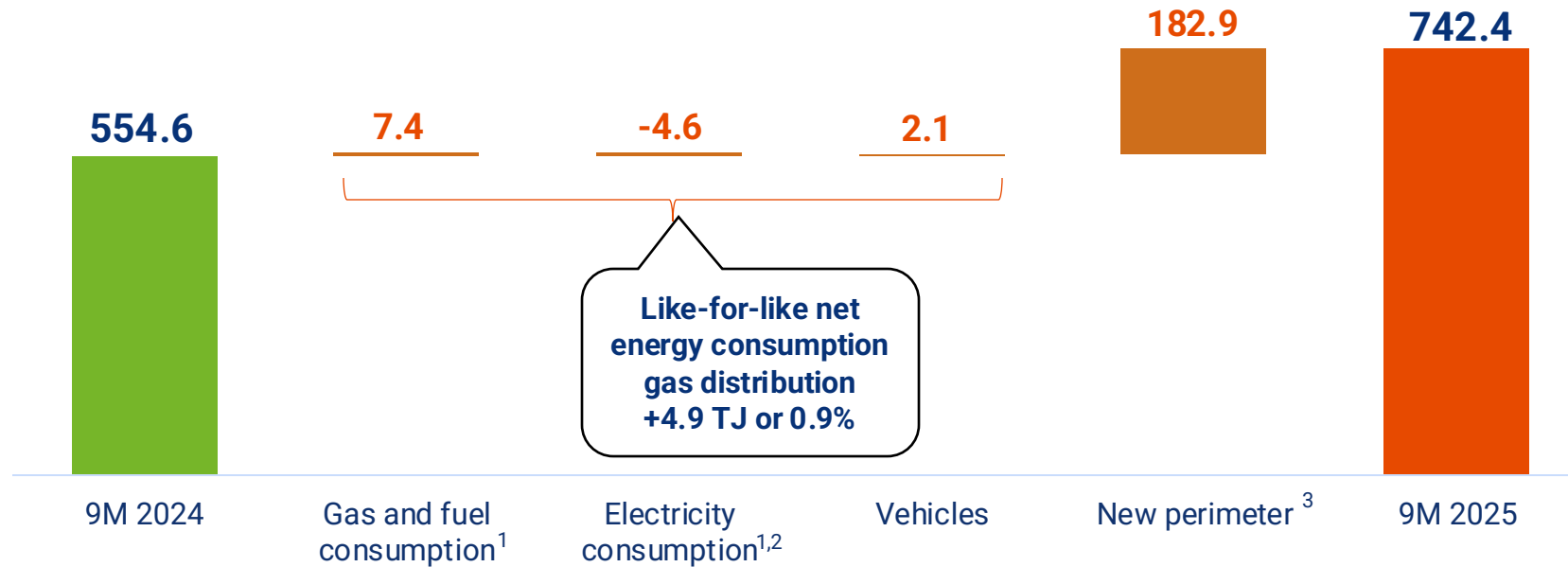
# 9M 2025 Balance Sheet

	31/12/2024	30/09/2025	Change
<b>BALANCE SHEET, € mln</b>	✓	✓	
<b>Net invested capital</b>	<b>9,556.3</b>	<b>15,096.8</b>	<b>5,540.5</b>
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
<b>Net financial debt</b>	<b>6,762.8</b>	<b>11,108.2</b>	<b>4,345.4</b>
Financial debt for operating leases (IFRS 16 and IFRIC 12)	90.5	115.3	24.8
<b>Net financial debt ex operating leases</b>	<b>6,672.3</b>	<b>10,992.9</b>	<b>4,320.6</b>
<b>Shareholders' equity</b>	<b>2,793.5</b>	<b>3,988.6</b>	<b>1,195.1</b>

# Environmental Performance: Energy Consumption



TJ

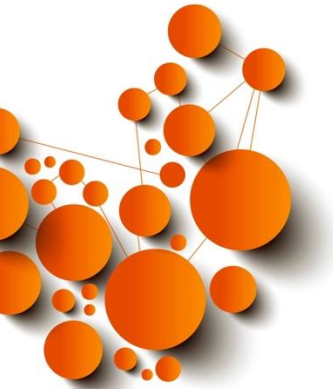


Net energy consumption for gas distribution increased slightly on a like-for-like basis, mainly due to the increase in gas injected into the distribution network and colder winter temperatures.

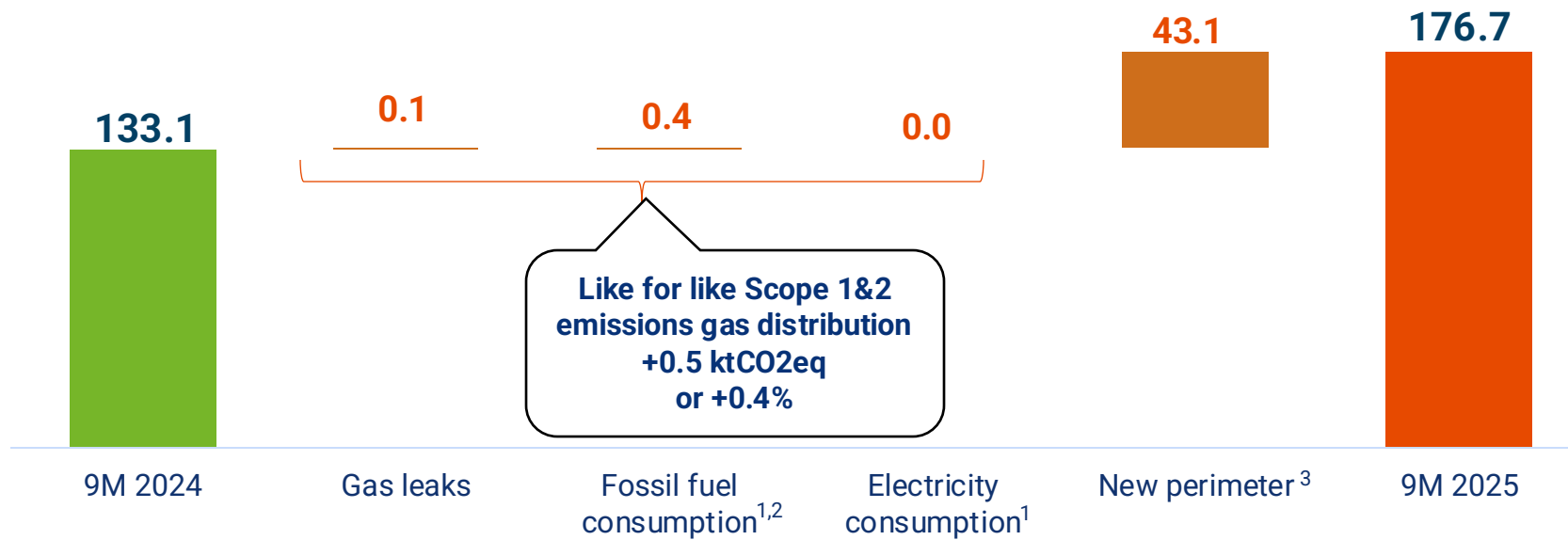
Note: (1) Civil and industrial consumption; (2) Including thermal energy consumption; (3) Acqua Campania consolidated starting from 30<sup>th</sup> January 2024 and 2i Rete Gas consolidated starting from 1<sup>st</sup> April 2025



# Environmental Performance: GHG Emissions



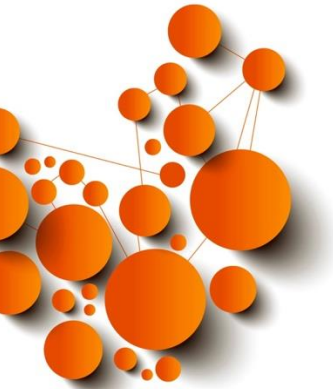
ktCO2 eq



Like-for-like Scope 1&2 emissions increased slightly, mainly due to the increase in fossil fuel consumption for civil and industrial use linked to the higher amount of energy consumption, while fugitive emission increased only marginally despite higher amount of network inspected (+17.8% vs. 9M 2024)

Note: (1) Civil and industrial consumption; (2) Including thermal energy consumption; (3) Acqua Campania consolidated starting from 30<sup>th</sup> January 2024 and 2i Rete Gas consolidated starting from 1<sup>st</sup> April 2025





# 9M 2025 Main physical data

## GAS DISTRIBUTION SECTOR

## WATER SECTOR

	OPERATING HIGHLIGHTS	o/w ITALY including affiliates 	o/w GREECE 	OPERATING HIGHLIGHTS including affiliates 
Network length	156,479 km	147,883 km	8,596 km	~9,000 km
Active Redelivery Points / Clients	12.85 mn	12.21 mn	0.64 mn	6.3 mn <sup>1</sup>
Municipalities	4,338 <sup>2</sup>	4,193	145	

Note: (1) inhabitants served directly and indirectly; (2) of which 4,244 in operation





## Regulatory updates – gas distribution Italy

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

### ➤ Extension of current regulatory period to 2026-27

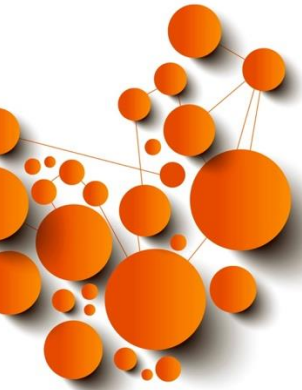
Consultation document published September 23<sup>rd</sup>

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 17<sup>th</sup>.
  - 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 ROSS<sup>1</sup> 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**





# 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

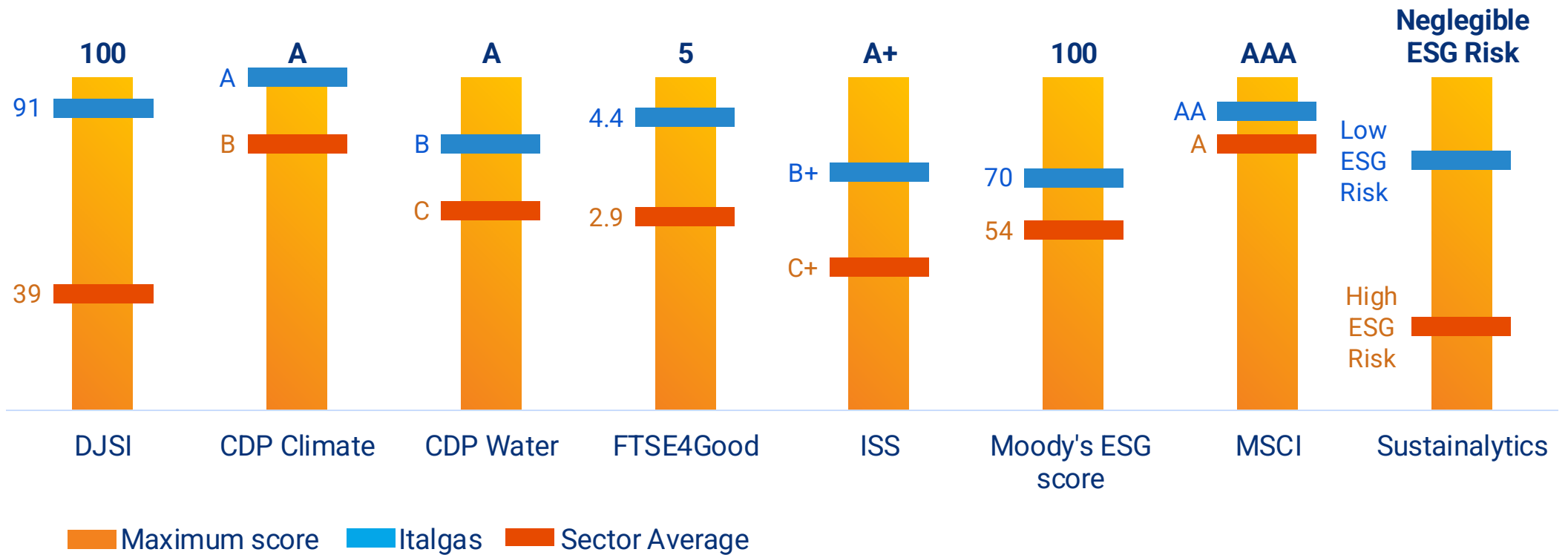
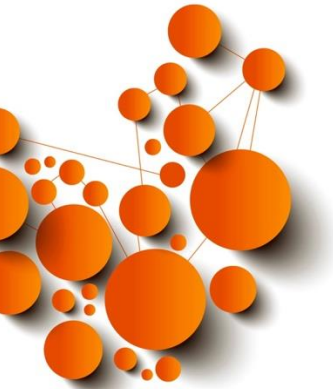
x

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

=

(c) Historical restated EPS / DPS

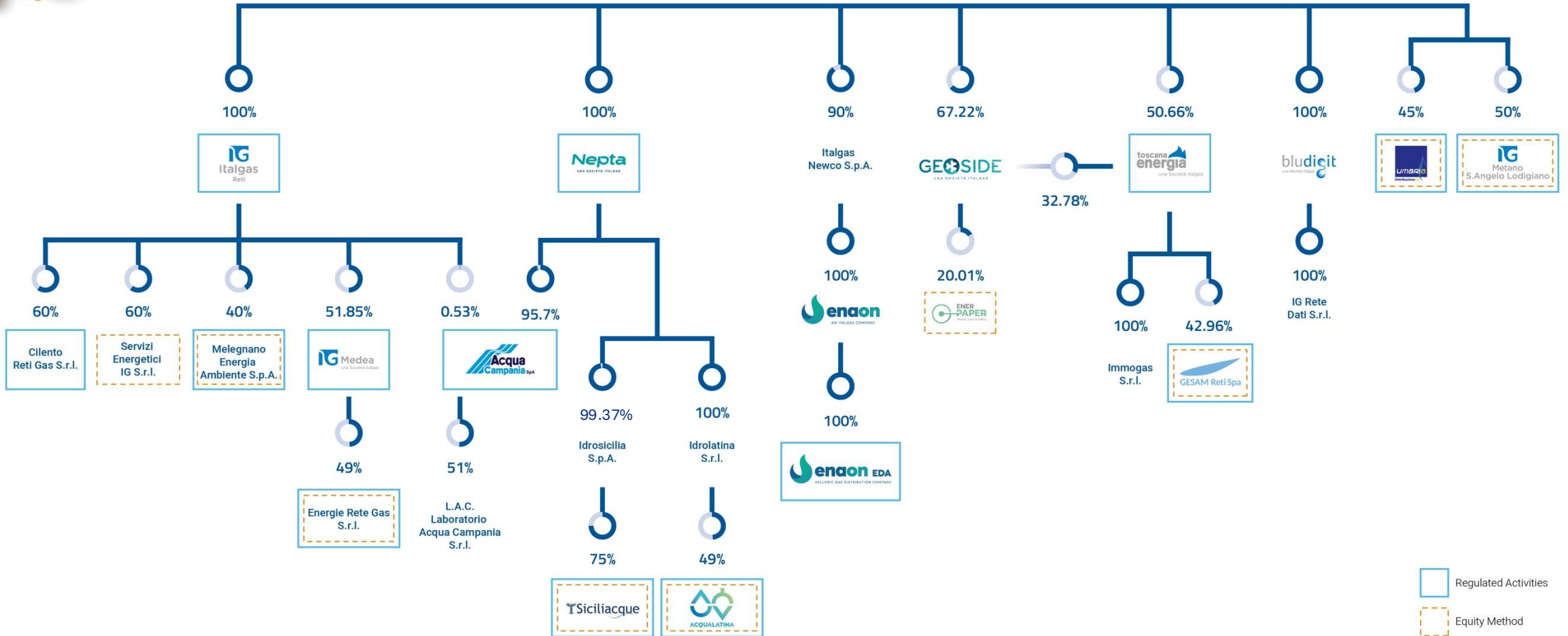
# Sustainability performance



Note: based on most recent published rating,



# Group Structure as of 30 September 2025

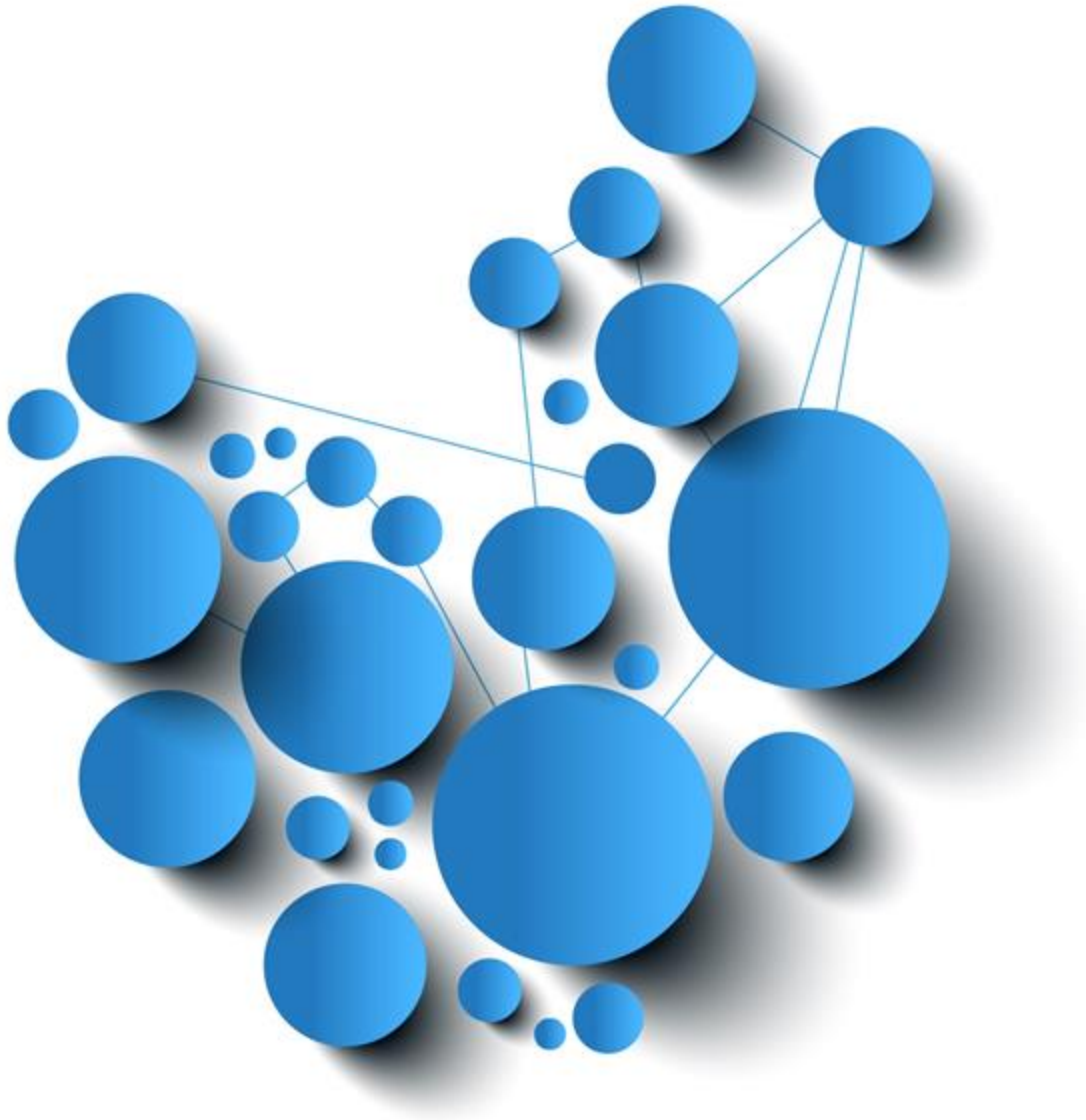


Regulated Activities  
 Equity Method



## 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.



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Anna Maria Scaglia  
Emanuele Isella

