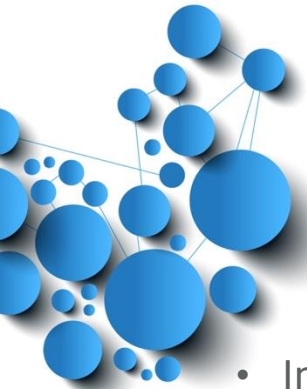


9M 2025 results

London, 30 October 2025

This presentation is an excerpt of the 2025-2031 Strategic Plan presentation available at <https://www.italgas.it/wp-content/uploads/sites/2/2025/10/Italgas-2025-2031-Strategic-Plan-presentation.pdf>

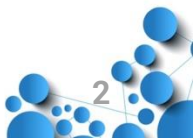
9M 2025 Key Financial Highlights - Reported



- 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

	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 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

Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st 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

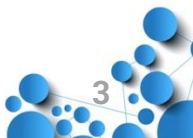


9M 2025 Profit and Loss reported vs. adjusted

	9M 2025 reported	9M 2025 adjusted	Adjustments
P&L, € mln	✓	✓	
Total Revenues	1,854.9	1,800.5	-54.4
Operating costs	-449.4	-431.6	17.8
EBITDA	1,405.5	1,368.9	-36.6
Depreciation & amortisation	-489.3	-489.3	-
EBIT	916.2	879.6	-36.6
Net financial expenses	-168.4	-162.8	5.6
Net income from equity investm.	6.1	6.1	-
EBT	753.9	722.9	-31.0
Income taxes	-212.2	-203.3	8.9
NET PROFIT before minorities	541.7	519.6	-22.1
Minorities	-26.8	-24.7	2.1
NET PROFIT after minorities	514.9	494.9	-20.0

- ▶ *Impact of resolutions 87/2025/R/gas*
- ▶ *2i Rete Gas transaction costs*
- ▶ *2i Rete Gas transaction costs*
- ▶ *Tax impact of the items above*
- ▶ *Impact of resolutions 87/2025/R/gas on minorities*

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

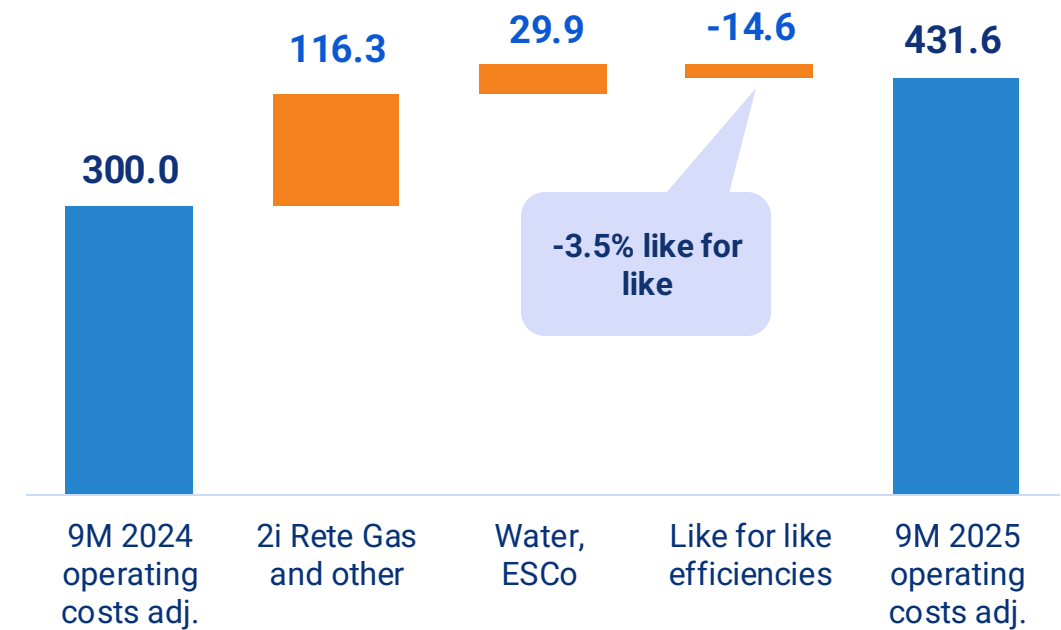
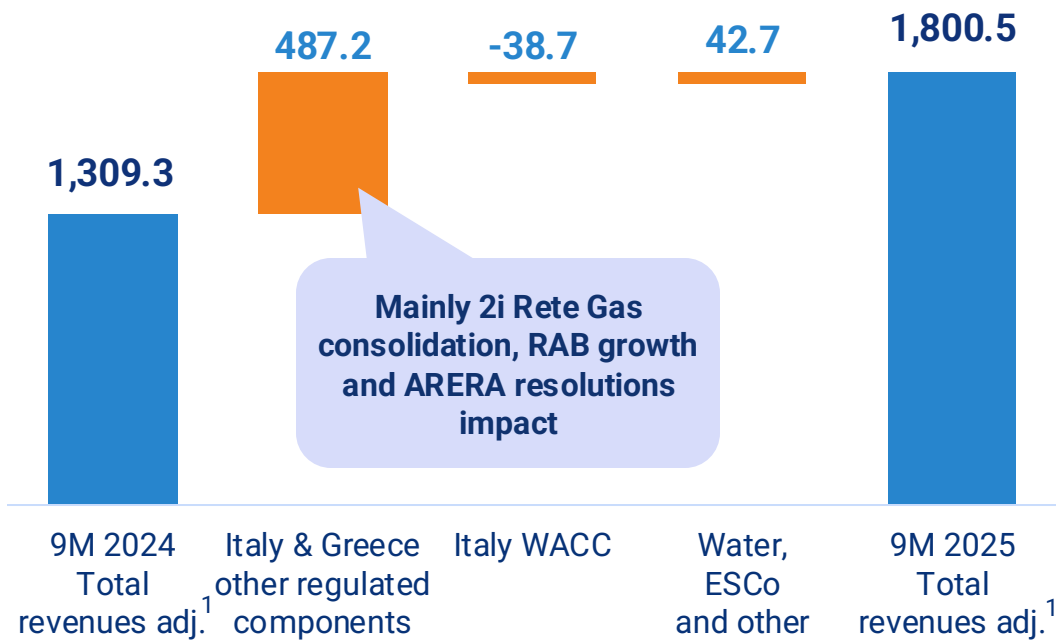


2i Rete Gas consolidation main revenues and costs increase driver

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**



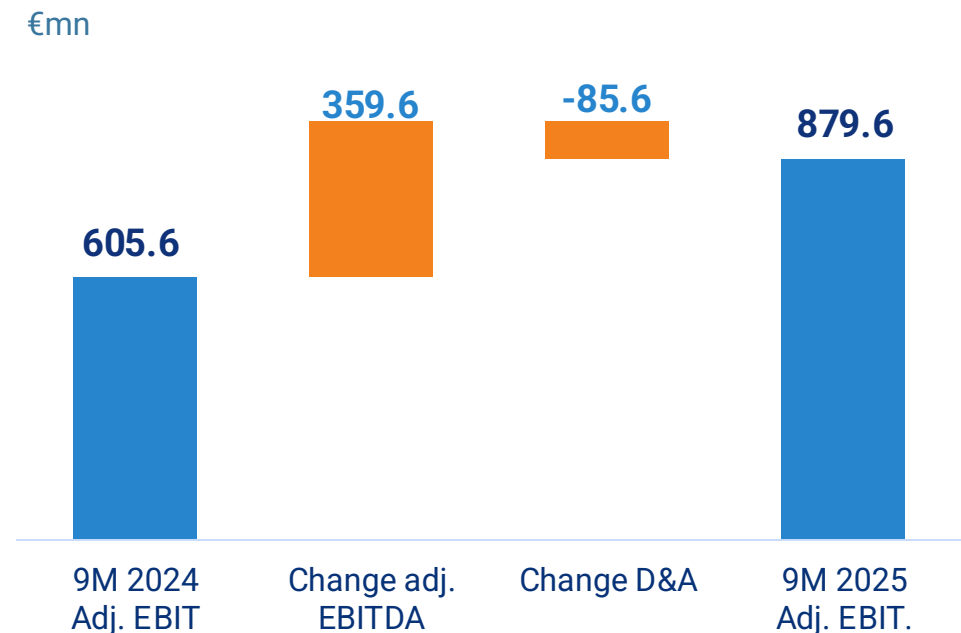
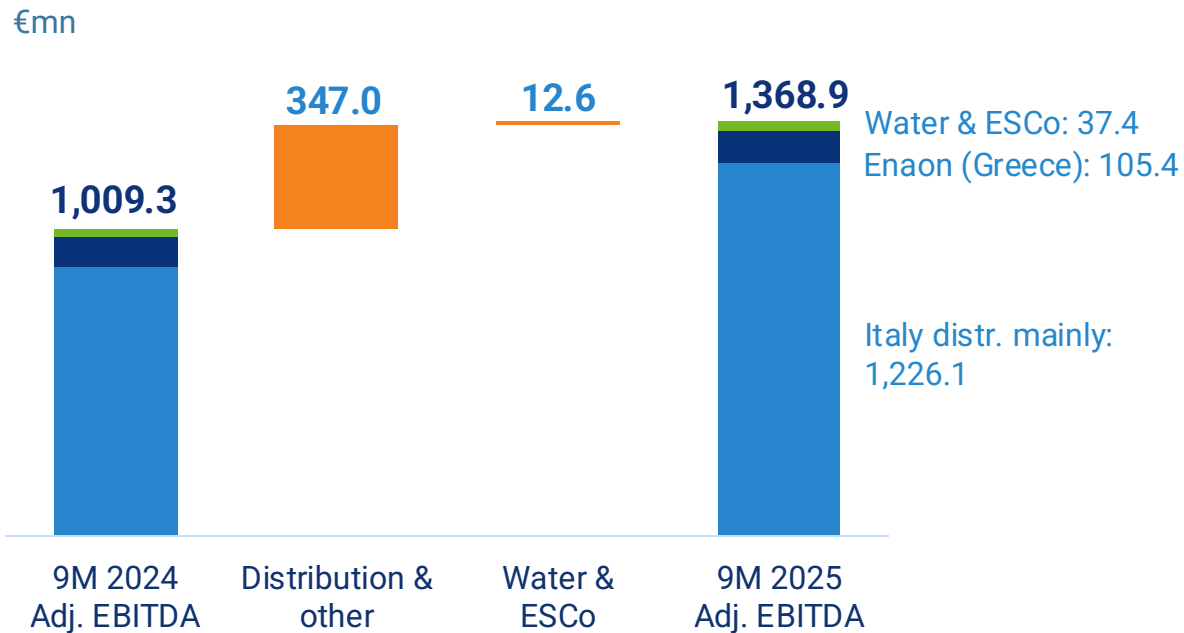
Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025; (1) Revenues and other income adjusted;



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**

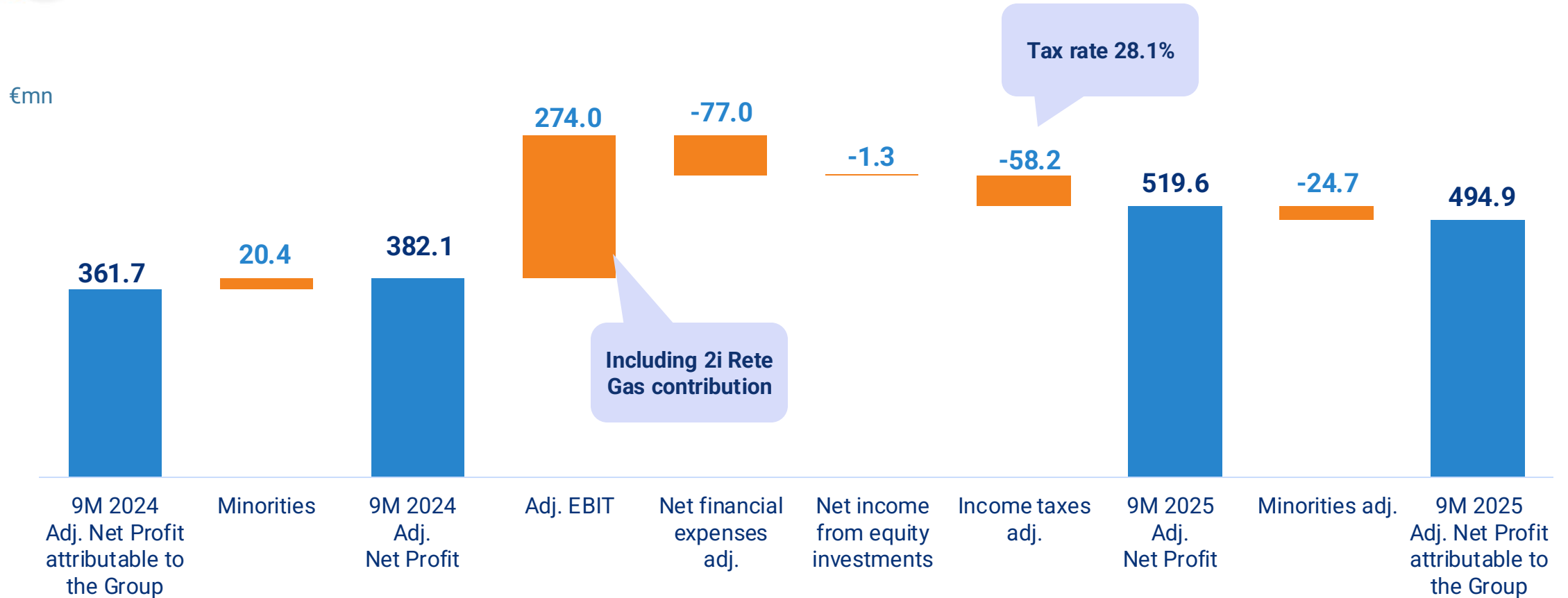


Note: Acqua Campania fully consolidated starting from 30th January 2024, Zi Rete Gas fully consolidated from 1st April 2025; Preliminary PPA: it is subject to finalization in accordance with IFRS3, Impact on D&A €10.1mn.



Continued double-digit growth of Net Profit adj¹

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



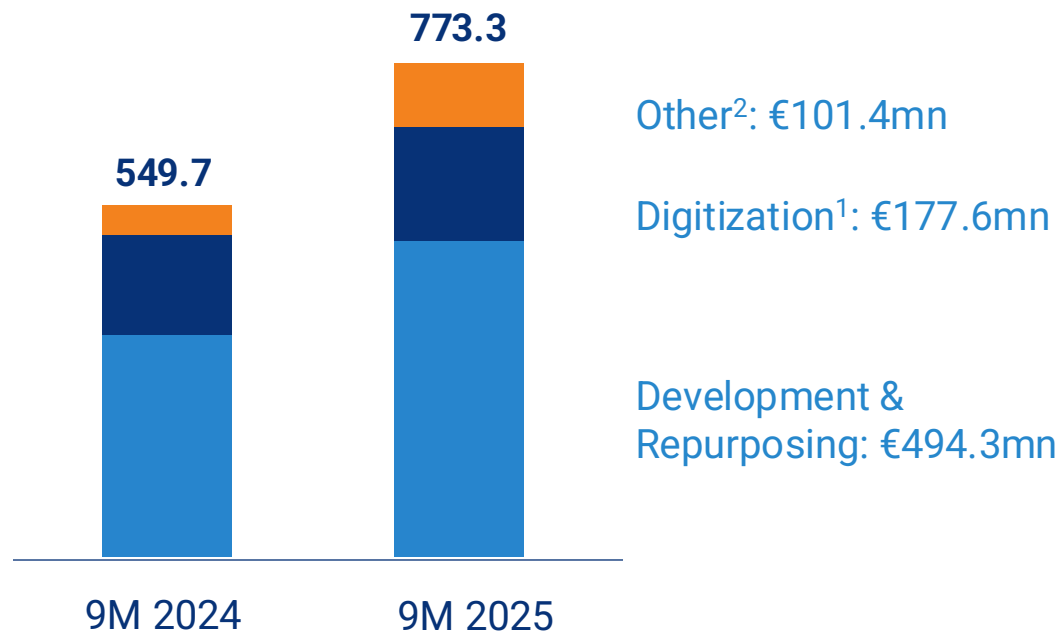
Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025; (1) after minorities



Technical Investments 9M 2025

➤ Technical Capex +40.7% vs. 9M 2024

€mn



Key focus

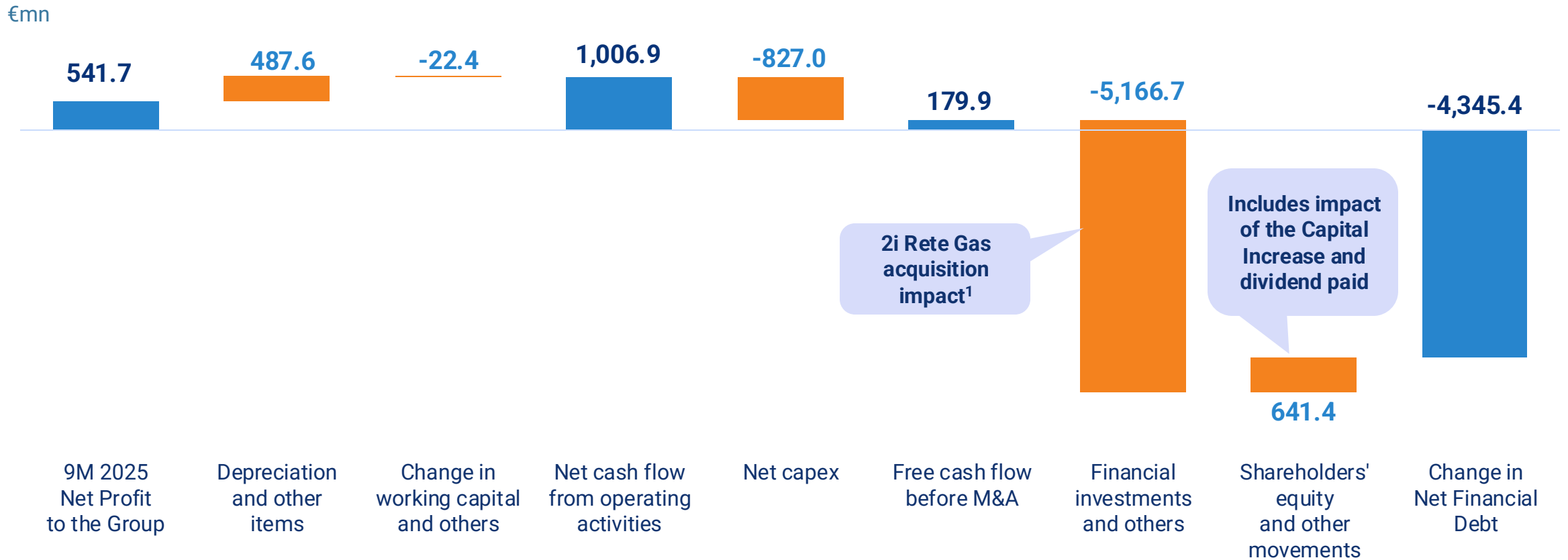
- 634km of new network pipes laid, of which 260km in Greece
- 2i Rete Gas legacy network upgrade and digitization plan set-up started

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

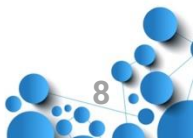


Operating Cash Flow

Operating cash flow significantly improved, covering capex needs



Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st 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 1st April 2025; (2) Includes €1,020mn proceeds of the capital increase completed in June 2025;



A decorative graphic on the left side of the slide 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

9M 2025 Profit and Loss adjusted numbers

	9M 2024 adjusted	9M 2025 adjusted	Change		
P&L, € mln	✓	✓			
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	↑	+ 35.6%
Depreciation & amortisation	-403.7	-489.3	-85.6		
EBIT	605.6	879.6	274	↑	+ 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	↑	+ 36.8%

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

Quarterly performance

	1Q 2025 adjusted	2Q 2025 adjusted	3Q 2025 adjusted
Quarterly P&L, € mln	✓	✓	✓
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

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

9M 2025 Revenues breakdown

	9M 2024 adjusted	9M 2025 adjusted	Change
Adjusted REVENUES, € mln	✓	✓	
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

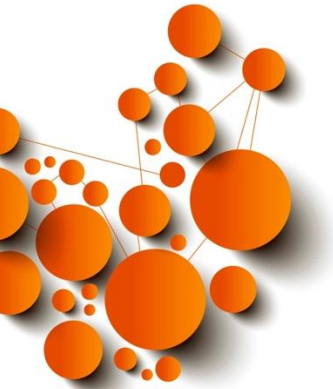
9M 2025 Operating costs

	9M 2024 adjusted	9M 2025 adjusted	Change
OPERATING COSTS, € mln	✓	✓	
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

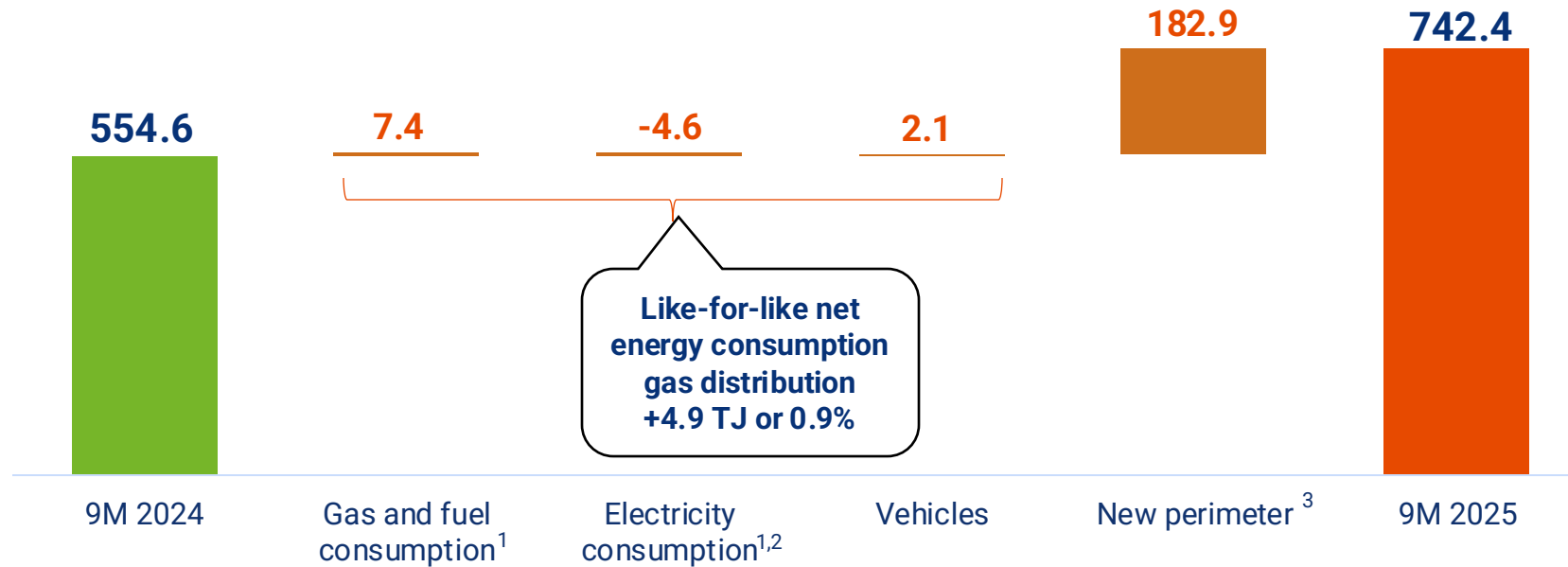
9M 2025 Balance Sheet

	31/12/2024	30/09/2025	Change
BALANCE SHEET, € mln	✓	✓	
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

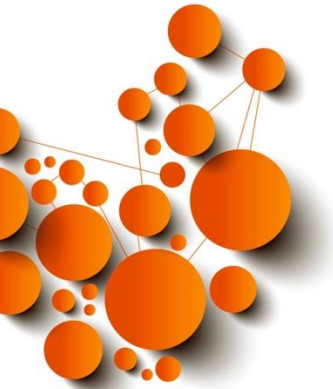


Net energy consumption for gas distribution increased slightly on a like-for-like basis, mainly due to the increase in gas injected into the distribution network and colder winter temperatures.

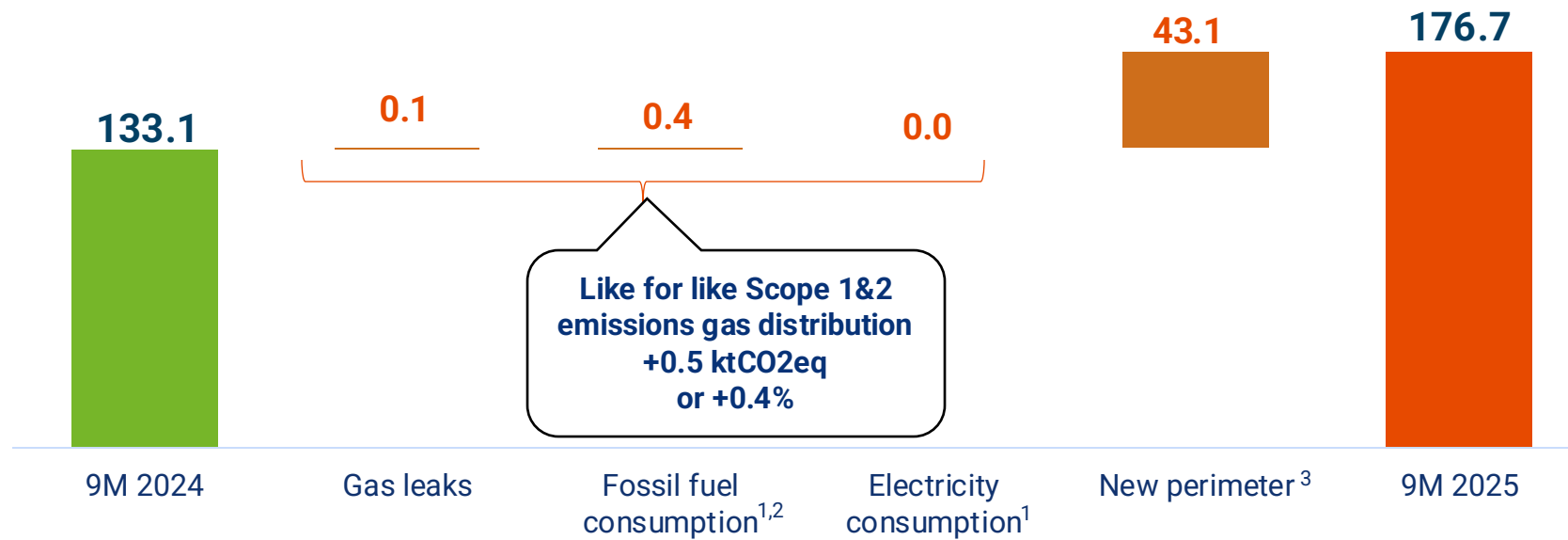
Note: (1) Civil and industrial consumption; (2) Including thermal energy consumption; (3) Acqua Campania consolidated starting from 30th January 2024 and 2i Rete Gas consolidated starting from 1st April 2025



Environmental Performance: GHG Emissions



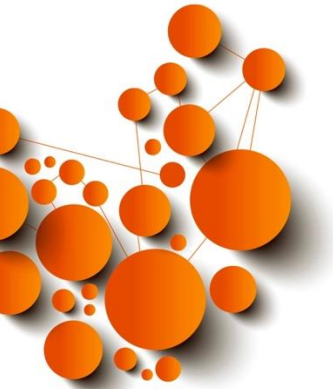
ktCO2 eq



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 30th January 2024 and 2i Rete Gas consolidated starting from 1st 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 ¹
Municipalities	4,338 ²	4,193	145	

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





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

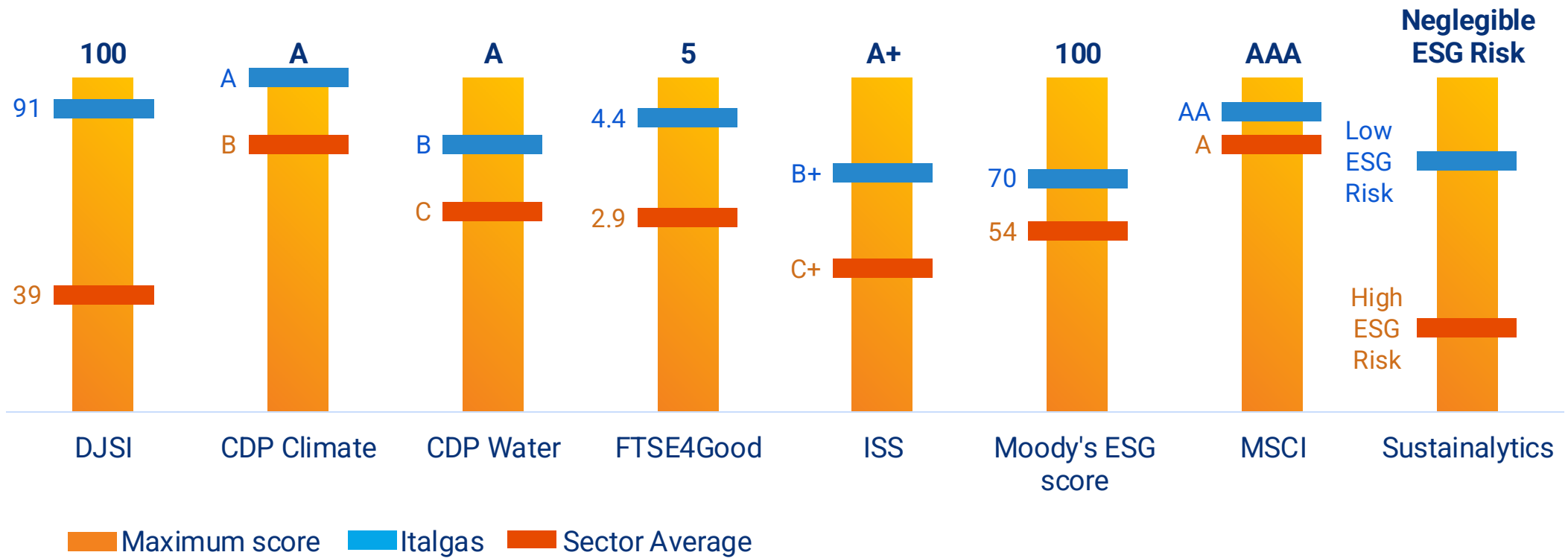
x

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

=

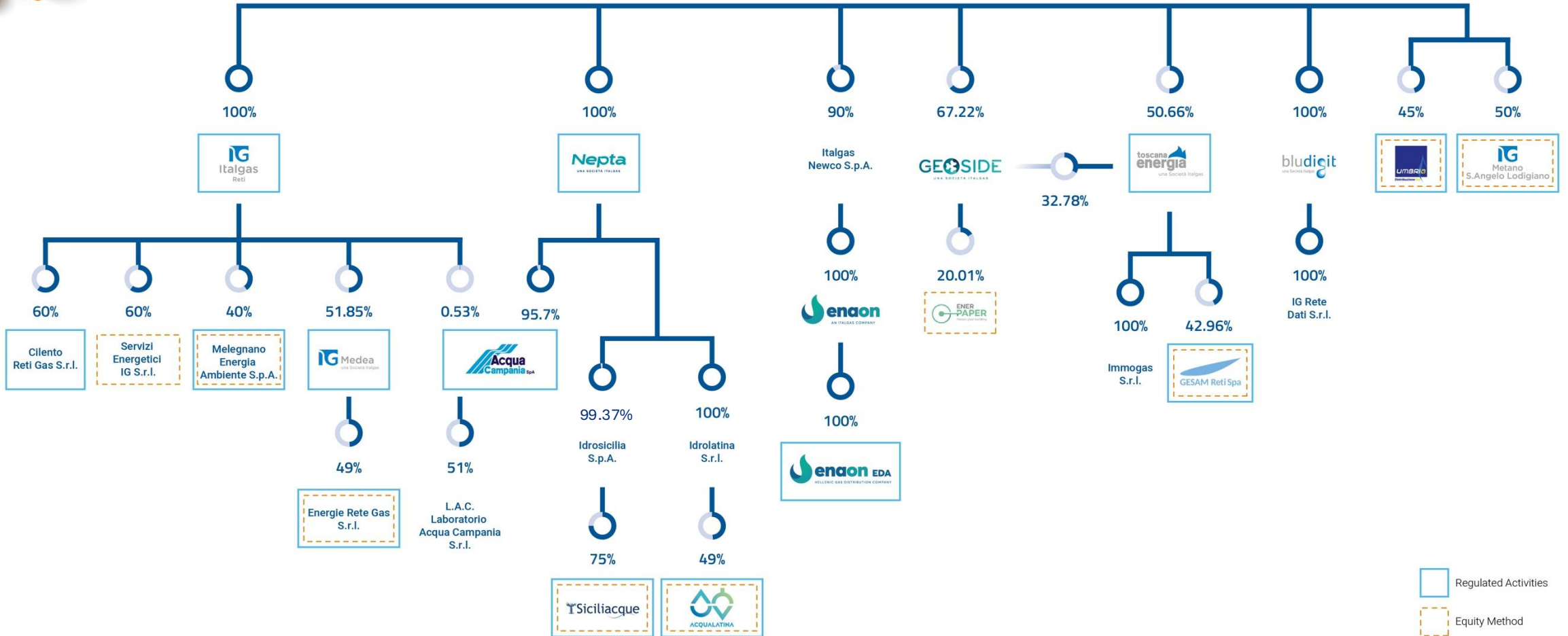
(c) Historical restated EPS / DPS

Sustainability performance



Note: based on most recent published rating,

Group Structure as of 30 September 2025

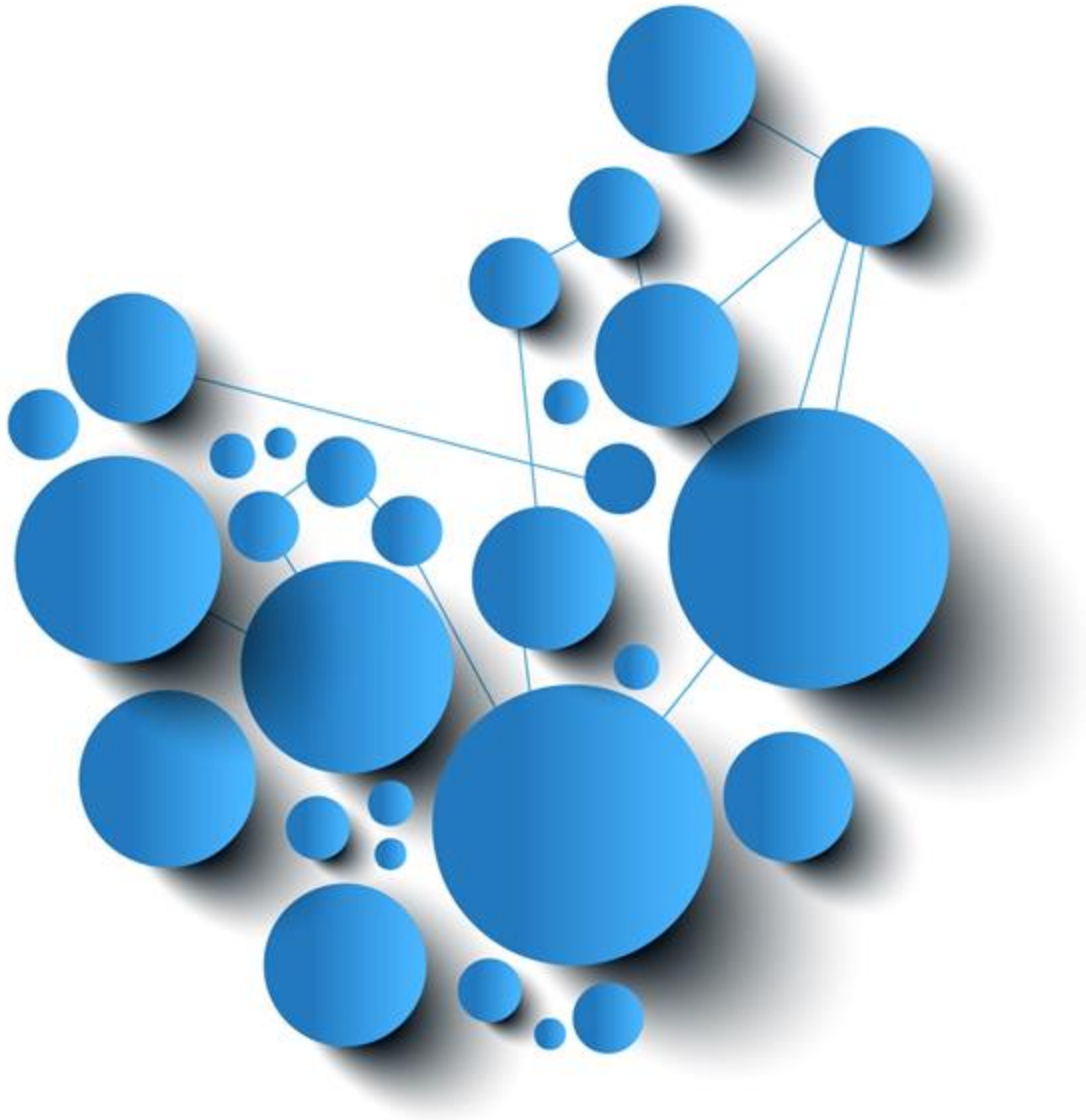


Regulated Activities
 Equity Method



Disclaimer

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