1Q 2026 Results

Investor Presentation · Milan, 5 May 2026

1Q 2026 highlights

1

Solid 1Q 2026 results achieved

Driven by 2i Rete Gas consolidation, organic growth and synergies acceleration

2

Assets disposals completed

Procedure completed as of 1st May with the disposal of last package. Overall 247k RdP sold for a total consideration of ~€253mn[1] at 16% premium over RAB.

3

Synergies and integration

2i Rete Gas integration and synergies delivery progressing strongly with 36.6% of 2031 target already achieved

4

Pre-funding initiatives

New €750mn bond issued at very good conditions. Signing of a new €900mn sustainability-linked RCF

5

FY 2026 Guidance

Brilliant

Note: (1) Price subject to possible post-closing adjustments based on positive or negative balance settlements, in line with what announced in October 2025

Results 1Q 2026 — a strong start

	1Q26 €mn	Δ% vs. 1Q25
Total revenues adj.	661.7	+44.1%
Adj. EBITDA	**526.8**	**+52.6%**
Adj. EBIT	**340.7**	**+51.2%**
Adj. Net Profit[1]	189.4	+42.8%
Technical investments	342.8	+106.9%
Net Financial Debt excl. IFRS 16 and IFRIC 12[2]	**10,206.8**	**-€527mn[3]**

Italian Gas Distribution: significant progress thanks to 2i Rete Gas consolidation impact and organic RAB growth

Opex efficiencies: synergies and efficiencies gaining momentum benefitting from the full impact of actions put in place since integration

Investments: doubled led by Italian Gas Distribution and 2i Rete Gas legacy network upgrade

Net Debt: sharp decline thanks to strong Operating Cash Flow, supported by positive working capital seasonality and cash inflows from mandatory assets disposal.

EBITDA GROWTH

+52.6%

vs. 1Q 2025

EBITDA MARGIN

79.6%

1Q 2026

TECHNICAL INVESTMENTS

>2x

vs. 1Q 2025

OPERATING CASH FLOW

€643mn

1Q 2026

Note: 2i Rete Gas fully consolidated from 1st April 2025; (1) Attributable to the Group; (2) Operating leases ex IFRS 16 and IFRIC 12 €134.0mn as of 31 December 2025 and €143.9mn as of 31 March 2026; (3) Delta vs. Net Financial Debt, excluding IFRS 16 and IFRIC 12, as of 31 December 2025.

Synergies execution progressing strongly

1Q 2026 benefitting from full impact of actions put in place during 2025 and new initiatives implemented

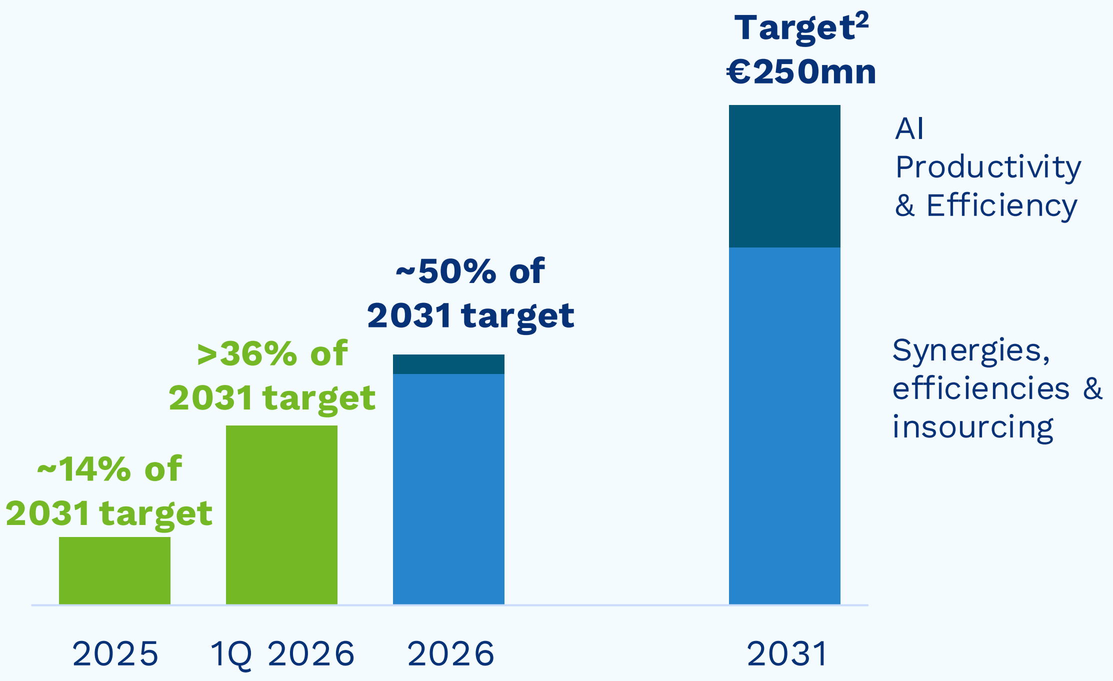
NEW INITIATIVES OF 1Q 2026

- ✓ **Migration of legacy 2iRG meters to Italgas' remote** management ecosystem
- ✓ Closure of additional **2 HQ offices** (28 in total)
- ✓ Renegotiation of **3 additional major ICT contracts**, for apps and mobile services
- ✓ **Replacement** of residual **traditional meters** with **smart** ones

CARRY-OVER OF 2025 ACTIONS

- ✓ **ICT systems consolidation** and move to a single **Cloud ecosystem**
- ✓ **Territorial and HQ staff optimization** and streamlining, reducing layers and eliminating geographic offsets
- ✓ **Insourcing and internalization of core industrial activities**, including leak detection (Picarro), emergency call center, laboratory testing and commercial requests management
- ✓ **Renegotiation of relevant third-party contracts (70+),** including maintenance, equipment, insurances
- ✓ **AI Agents implemented** for automated intervention scheduling, meter reading and IT ticketing management

Cost synergies, efficiencies and AI[1] achieved



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

Guidance 2026

Reinforcing our confidence in achieving our value creation goals

€ mn (unless otherwise indicated)	*FY 2025 Actual*	*FY 2026 Guidance*
Adj. EBITDA	1,883.4	**2.10-2.15bn**
Adj. EBIT	1,205.9	**1.34-1.37bn**
Adj. Net Profit[1]	674.5	**0.74-0.76bn**
Technical investments	1,203.6	**~1.5bn**
Net Debt excl. IFRS 16 and IFRIC 12	10,733.8	**~10.8bn**

KEY HIGHLIGHTS

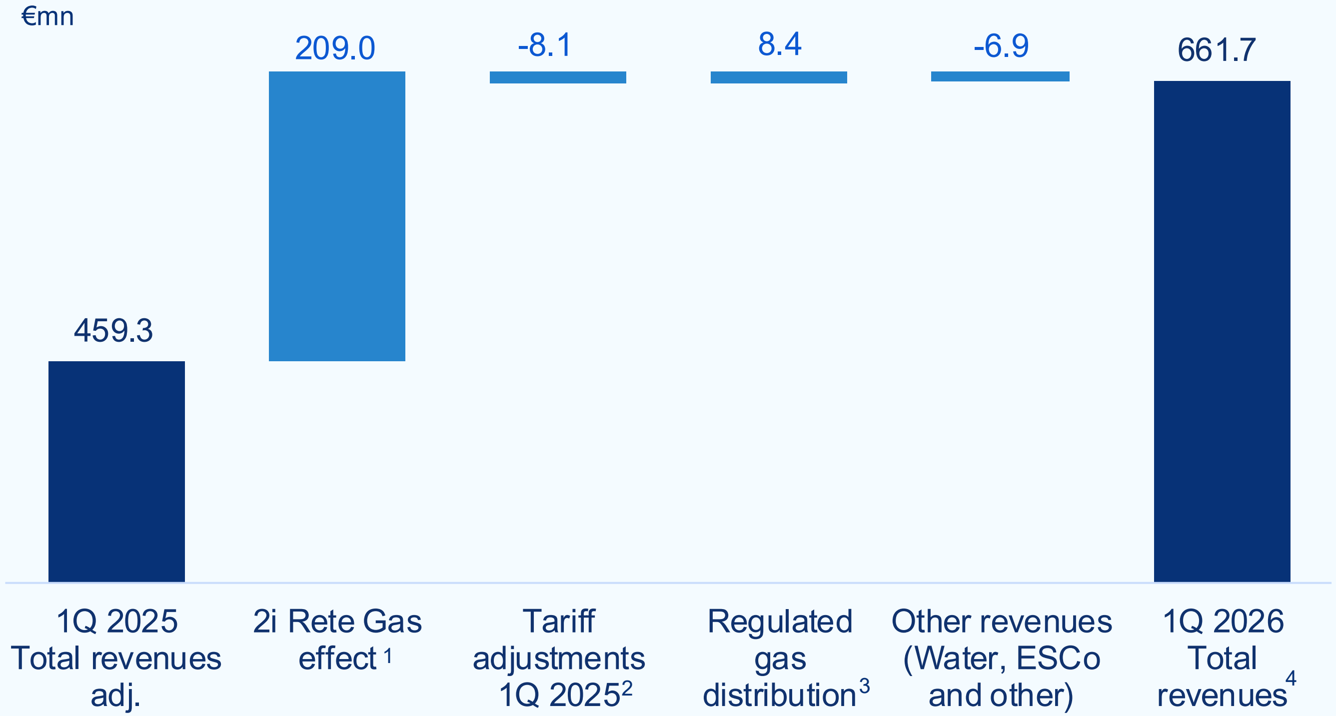
- **Gas Distribution:** growing thanks to the full contribution of 2i Rete Gas, net of disposals, and organic RAB growth
- **Synergies and efficiencies:** anticipated to achieve above 50% of 2031 target of 250mn
- **Water:** broadly stable year over year
- **Energy Efficiency:** impacted by incentives phase-out
- **Investments:** driven by 2i Rete Gas network upgrade activities gaining speed
- **Net Debt**[2]**:** stable with operating cash flow generation and disposals fully covering investment needs and dividends

Note: (1) Attributable to the Group; (2) excluding IFRS 16 and IFRIC 12

01

Financial Performance in detail

Revenues
Growth led by 2i Rete Gas 1st time consolidation in Q1



+44.1%

vs 1Q 2025 adj

2i Rete Gas first time consolidation main driver

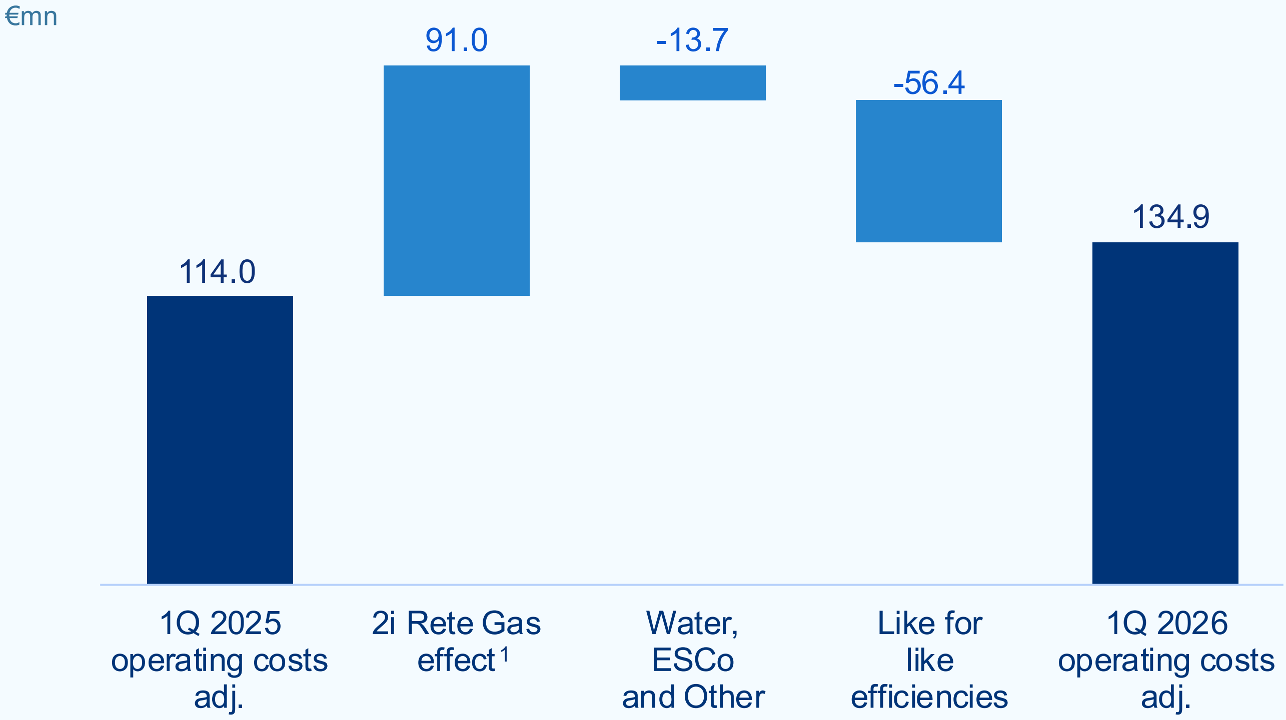
+ve organic growth

GAS DISTRIBUTION

Mainly driven by RAB growth in gas distribution

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; (1) Based on 2i Rete Gas 1Q 2025, net of impacts related to previous years RAB revaluation; (2) impacts related to previous years RAB revaluation; (3) related to Italian and Greek DSOs; (4) no adjustments included in revenues in 1Q 2026, hence adjusted and reported revenues are equal

Operating costs adj.
Material like for like opex reduction



+18.3%

vs 1Q 2025

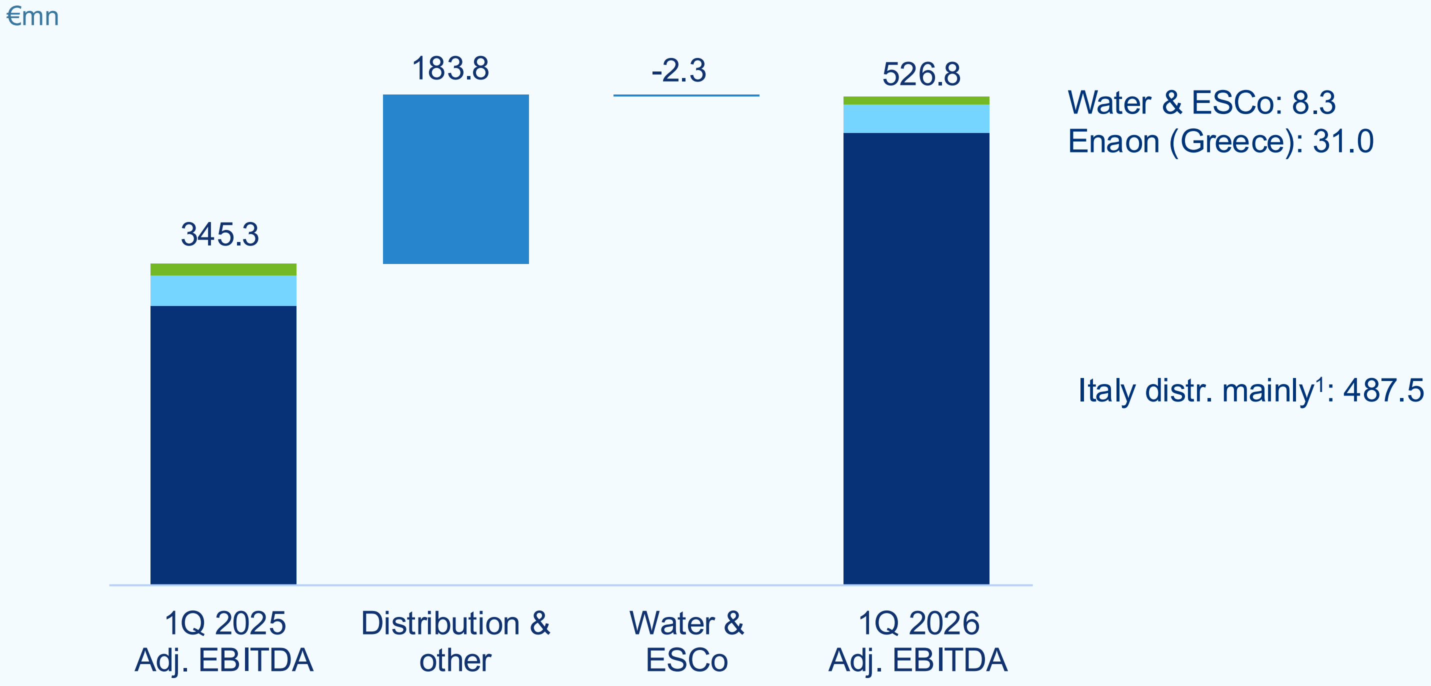
Efficiencies offsetting most of the additional costs linked to 2i Rete Gas consolidation

-27.5% like for like

Early integration driving lower costs, with synergies rump up and cost linearization

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; (1) Based on 2i Rete Gas 1Q 2025

EBITDA adj.



+52.6%

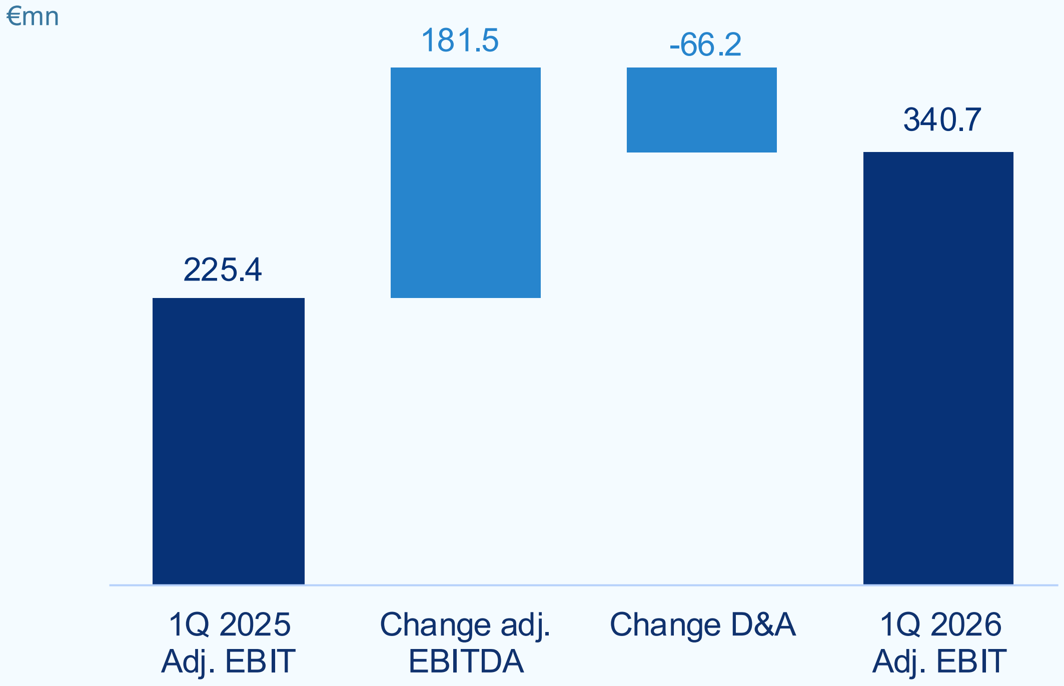
vs 1Q 2025

~200bps margin expansion

Italian Gas Distribution[1] vs. 1Q 2025

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; (1) includes corporate

EBIT adj.



+51.2%

vs 1Q 2025

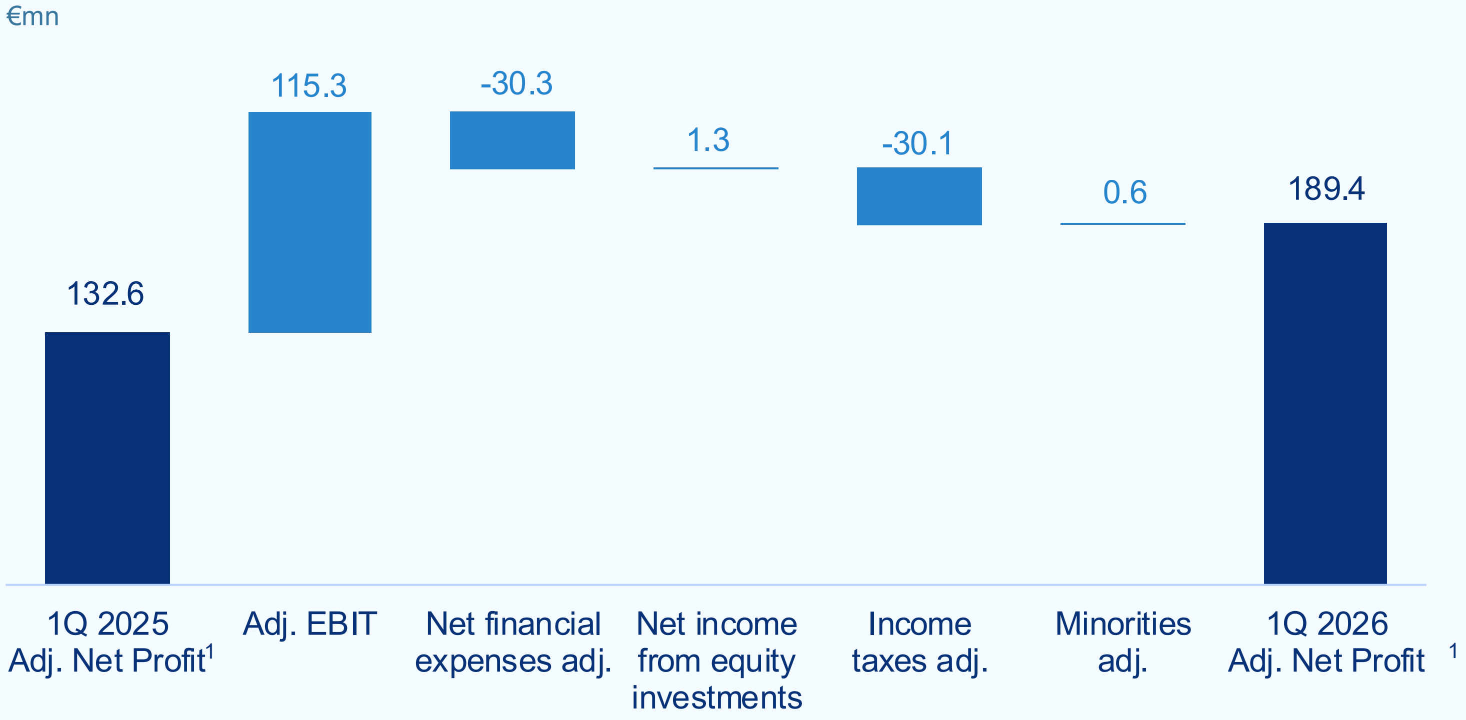
+€66.2mn D&A

vs 1Q 2025

2i Rete Gas consolidation mainly and carry over effect of investments of the previous 12 months

Note: 2i Rete Gas fully consolidated starting from 1st April 2025;

Adj. Net Profit[1]



+42.8%

vs 1Q 2025

Driven by perimeter expansion and strong operating performance

2.1% cost of debt

Net Financial expenses adj.

Increase mainly due to increased perimeter and progressive refinancing impact

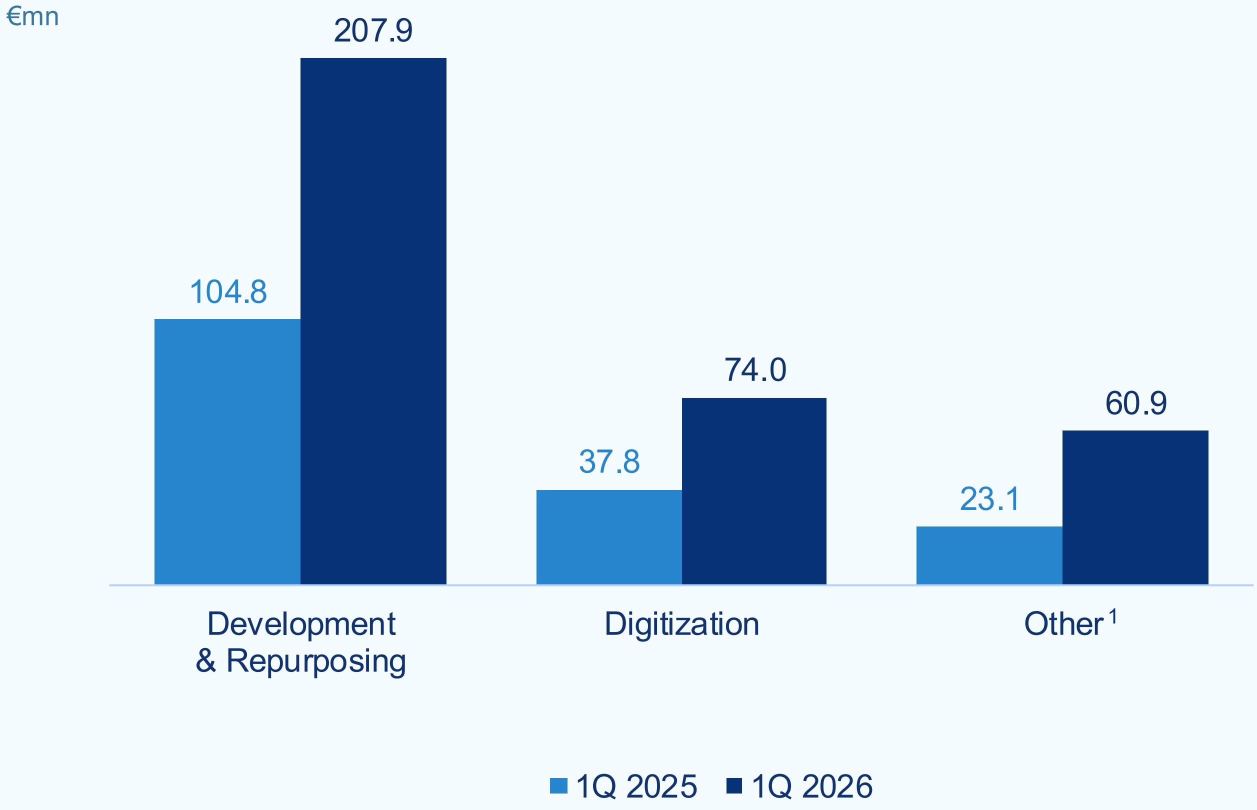
29.7%

Tax rate

Adj. tax rate up, mainly reflecting the impact of temporary IRAP increase

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; (1) attributable to the Group ie after minorities

Technical Investments — €342.8mn



>2x **vs 1Q 2025**

2i Rete Gas first time consolidation, start of plants upgrades initiatives, acceleration of sustainability related investments

~284 km network laid

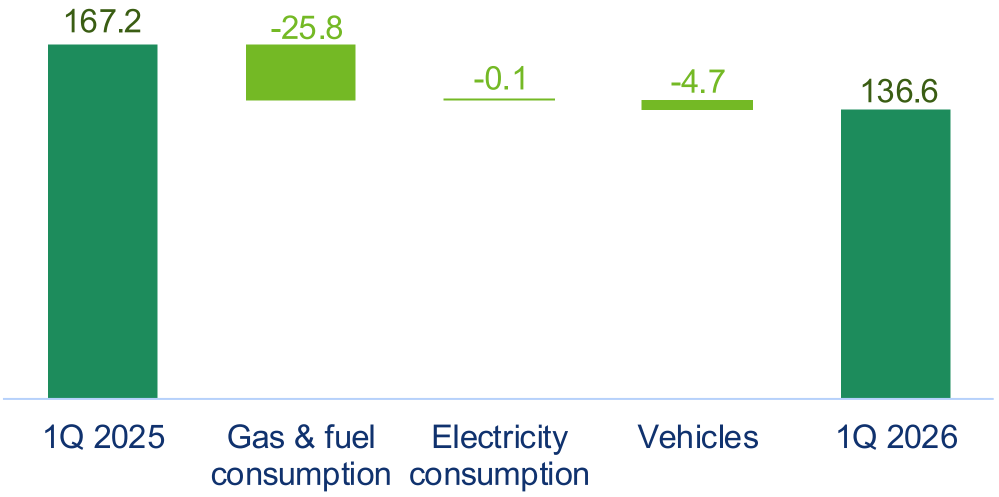
>2x vs. 1Q 2025

Of which 120 km in Greece

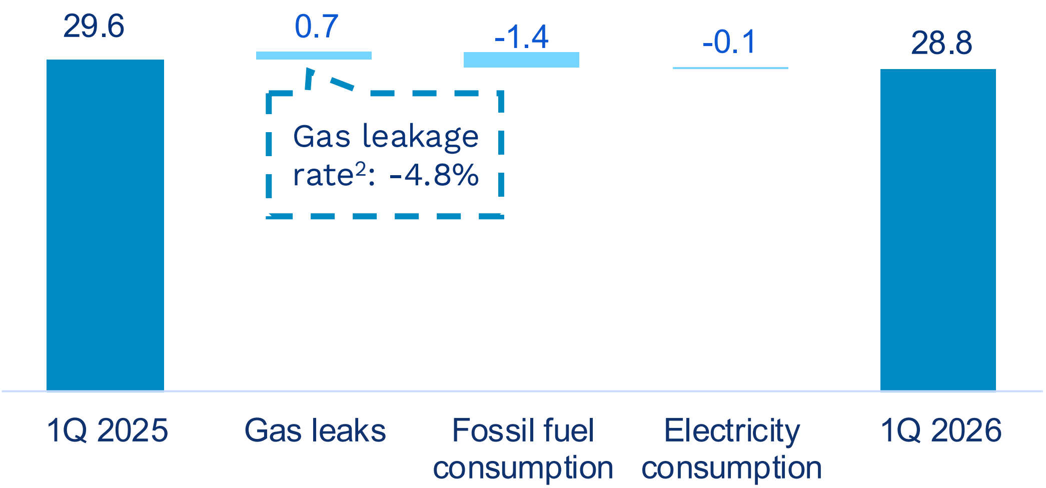
Note: (1) ICT, Real Estates and IFRS16

ESG Performance

-18.3% TOTAL ENERGY CONSUMPTION[1]



-2.7% SCOPE 1&2 EMISSIONS[1]



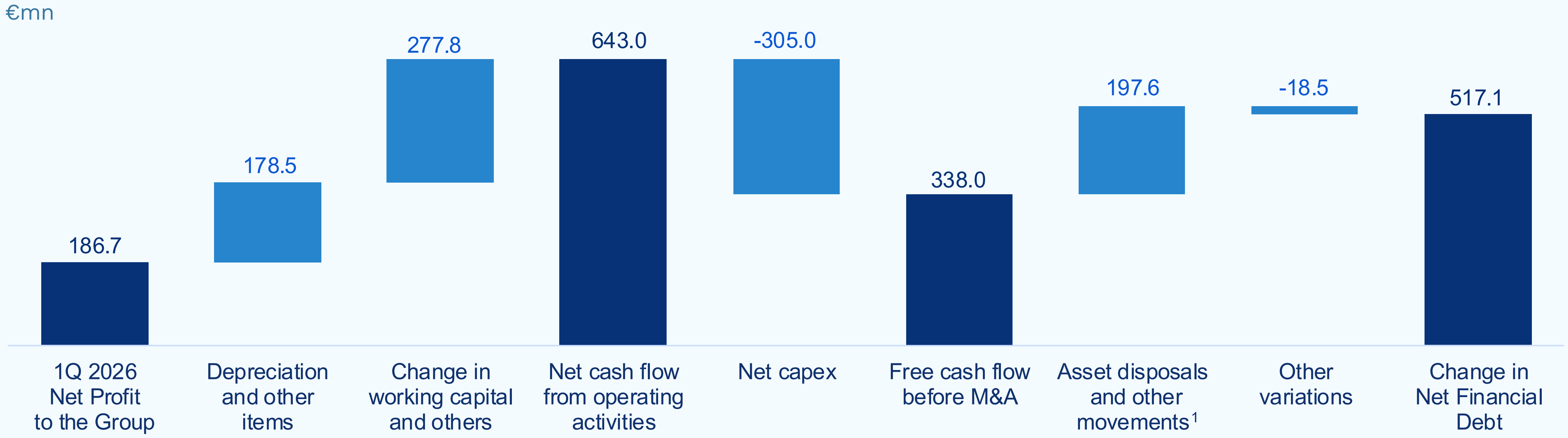
ESG Ratings — All Top-in-Class

DJSI	CDP Climate	CDP Water	FTSE4Good	MSCI	Sustainalytics	ISS
92/100	A	B	4.4/5	AAA	Low Risk	B+

Note: (1) gas distribution business, like for like perimeter. (2) Ratio between gas leaked and km of network inspected declined from 31.0 Smc/km to 29.5 Smc/km

Cash flow

Operating cash flow benefitting from seasonal working capital evolution.



OPERATING CASH FLOW

€643mn

CHANGE IN W.C.

+€278mn

NET CAPEX

-€305mn

MANDATORY DISPOSALS

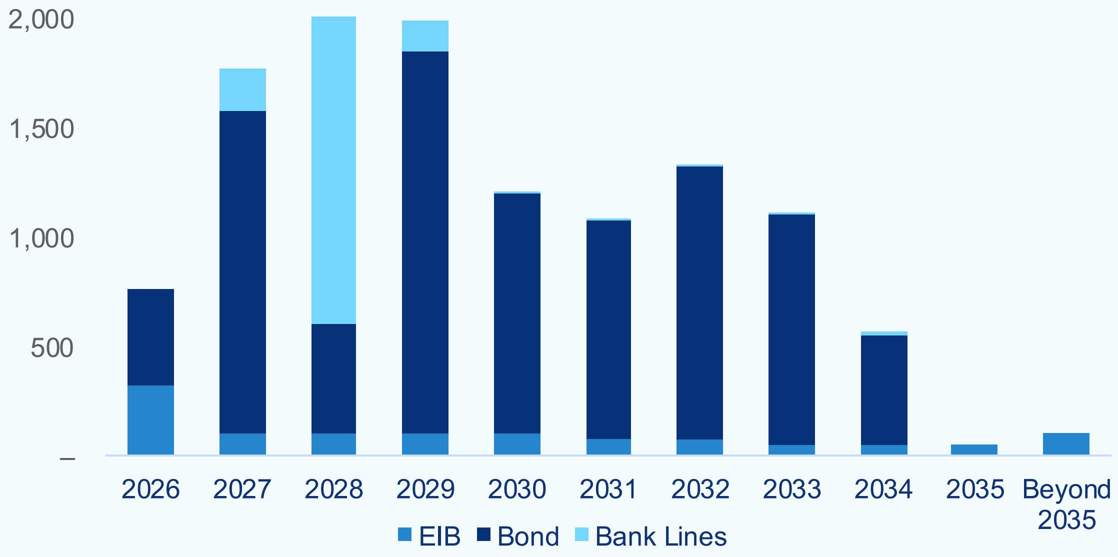
€197.6 mn 1Q 2026[1]
€253.1 mn TOTAL[2]

Note: 2i Rete Gas fully consolidated from 1st April 2025; (1) Includes assets disposals linked to Antitrust procedure, including proceeds from the disposal of the activities of the ATEMs transferred on 1 March 2026 and €89.1mn advance payment related to disposal of the ATEMs transferred on 1 April 2026; (2) includes all the disposals completed as at May 1st 2026, not only those that had a cashflow impact in 1Q 2026

Net Debt & funding structure
Ample liquidity and low exposure to interest rates

NET DEBT[1] excl. IFRS 16 and IFRIC 12	AVG COST	FIXED RATE	AMPLE LIQUIDITY
€10,207mn	**2.1%**	**80%**	**>€1bn**
-€527.0mn vs FY25	1Q 2026	20% FLOATING	Cash and equivalent

Gross Debt Maturity Profile (€mn)[1,2]



KEY INITIATIVES OF APRIL 2026

New €750mn bond issued on 9 April:

- Fixed rate, 3.625% coupon
- 6-years maturity
- Expiry date: 16 April 2032

New €900mn sustainability-linked RCF signed on 8 April:

- Maximum tenure 5 years
- Linked to Environmental and Social performances
- Refinances €600mn RCF signed in 2024

Note: (1) excluding IFRS16 and IFRIC 12; (2) Including €750mn, 6-year bond issued in April 2026, maturing in 2032

02

Q&A

1Q 2026 Profit and Loss adjusted numbers

P&L, € mln	1Q 2025 adjusted	1Q 2026 adjusted	Change		
Total Revenues	**459.3**	**661.7**	**202.4**		
Operating costs	-114.0	-134.9	-20.9		
EBITDA	**345.3**	**526.8**	**181.5**	↑	***+ 52.6%***
Depreciation & amortisation	-119.9	-186.1	-66.2		
EBIT	**225.4**	**340.7**	**115.3**	↑	***+ 51.2%***
Net financial expenses	-33.5	-63.8	-30.3		
Net income from equity investm.	2.5	3.8	1.3		
EBT	**194.4**	**280.7**	**86.3**		
Income taxes	-53.3	-83.4	-30.1		
NET PROFIT before minorities	**141.1**	**197.3**	**56.2**		
Minorities	-8.5	-7.9	0.6		
NET PROFIT after minorities	**132.6**	**189.4**	**56.8**	↑	***+ 42.8%***

Note: 2i Rete Gas fully consolidated from 1st April 2025

1Q 2026 Profit and Loss reported vs. adjusted

P&L, € mln	FY 2025 reported	FY 2025 adjusted	Adjustments
Total Revenues	**661.7**	**661.7**	**-**
Operating costs	-148.2	-134.9	13.3
EBITDA	**513.5**	**526.8**	**13.3**
Depreciation & amortisation	-186.1	-186.1	-
EBIT	**327.4**	**340.7**	**13.3**
Net financial expenses	-65.0	-63.8	1.2
Net income from equity investm.	3.8	3.8	-
EBT	**266.1**	**280.7**	**14.6**
Income taxes	-79.4	-83.4	-4.0
NET PROFIT before minorities	**186.7**	**197.3**	**10.6**
Minorities	-7.8	-7.9	-0.1
NET PROFIT after minorities	**178.9**	**189.4**	**10.5**

Note: 2i Rete Gas fully consolidated from 1st April 2025

2025 Revenues breakdown

Adj. REVENUES, € mln	1Q 2025 adjusted	1Q 2026 adjusted	Change
Gas distribution regulated revenues	**416.6**	**625.9**	**209.3**
Distribution revenues	395.9	594.2	198.3
Other distribution revenues[1]	20.7	31.7	11.0
Other revenues	**42.7**	**35.8**	**-6.9**
TOTAL REVENUES	**459.3**	**661.7**	**202.4**

Note: 2i Rete Gas fully consolidated from 1st April 2025; (1) including meter replacement of €0.4mn in 1Q 2025 and €1.3mn in 1Q 2026

1Q 2026 Operating costs

Adj. OPERATING COSTS, € mln	1Q 2025 adjusted	1Q 2026 adjusted	Change
Gas distribution fixed costs	**66.8**	**82.5**	**15.7**
Net labour cost	37.8	51.4	13.6
Net external cost	29.0	31.1	2.1
Other activities	**27.8**	**14.5**	**-13.3**
Net labour cost	3.5	3.6	0.1
Net external cost	24.3	10.9	-13.4
Other costs	2.5	2.0	-0.5
Tee	-1.8	1.1	2.9
Concessions fees	18.6	34.9	16.3
OPERATING EXPENSES	**114.0**	**134.9**	**20.9**

Note: 2i Rete Gas fully consolidated from 1st April 2025

Balance Sheet as of 31 March 2026

BALANCE SHEET, € mln	31/12/2025	31/03/2026	Change
Net invested capital	**15,033.7**	**14,690.1**	**-343.6**
Fixed capital	14,090.0	14,143.7	53.7
Property, plant and equipment	488.1	512.7	24.6
Intangible assets	13,560.6	13,678.3	117.7
Net payables from investing activities	-474.7	-559.7	-85.0
Equity investments	192.0	187.9	-4.1
Other fixed capital	324.0	324.5	0.5
Net working capital	787.7	493.6	-294.1
Provisions for employee benefits	-80.5	-77.6	2.9
Assets held for sale & related liabilities	236.5	130.4	-106.1
Net financial debt	**10,867.8**	**10,350.7**	**-517.1**
Financial debt for operating leases (IFRS 16 and IFRIC 12)	134.0	143.9	9.9
Net financial debt ex operating leases	**10,733.8**	**10,206.8**	**-527.0**
Shareholders' equity	**4,165.9**	**4,339.4**	**173.5**

Note: 2i Rete Gas fully consolidated from 1st April 2025

Main physical data as of 31 March 2026

GAS DISTRIBUTION

	ITALY Including affiliates	GREECE	TOTAL
Network (km)	146,136	8,805	**154,941**
Active Redelivery pts (mn)	12.05	0.66	**12.71**
Municipalities[2]	4,121	145	**4,226**

WATER SECTOR

	ITALY Including affiliates
Network (km)	**~9,000**
Clients (mn)	**~6.3[1]**

Note: (1) inhabitants served directly and indirectly; (2) of which 4,173 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

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.

Investor.relations@italgas.it

Anna Maria Scaglia
Emanuele Isella