

A woman in a blue dress is holding a young child in a field of tall grass. A large, leafy tree stands to the left. In the background, there are blue balloons. The scene is bathed in warm, golden light, suggesting late afternoon or early morning. Three blue circular graphic elements are overlaid on the right side of the image.

Builders of the future

The journey continues

Sustainable Value Creation Plan
2026-2032

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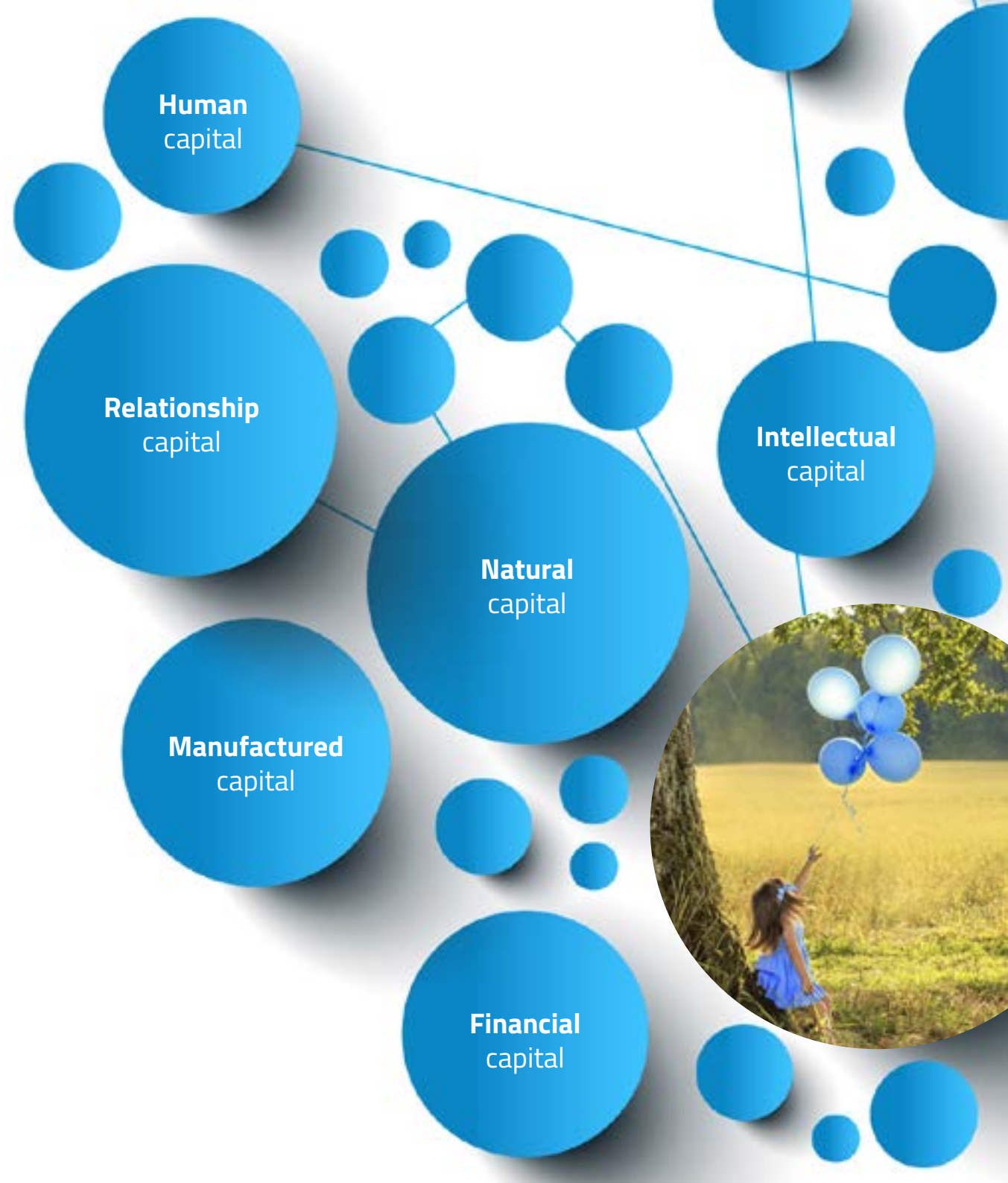
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1.1 Italgas for the future of the planet

As gas distributors, Italgas is committed to the continual improvement of our infrastructure, with the aim to digitalize it so that the company can become an enabler of the energy transition.

This process is carried out in particular through the digitalization of the networks, to make them suitable to contain and distribute biomethane and hydrogen, and by extending the networks to areas using higher emission sources.

In water sector too, the technological and digital modernization of infrastructure allows a more efficient management of such a valuable resource, also improving the quality of the offered service.

By building up the activities of the Group ESCos and by reducing the Group's energy consumption and emissions, Italgas aims to strengthen its role as an active player in the fight against climate change.

Italgas is also committed to protecting the ecosystems where it operates and promoting a circular economy.

All these actions are part of the Transition Plan adopted by the Group, aligning its business model and operations with the 1.5°C pathway outlined in the Paris Agreement and the EU climate targets. The Plan sets specific interim milestones to achieve Net Zero emissions across Scopes 1, 2 (market-based), and 3 (supply chain) by 2050.



1.1 Italgas for the future of the planet

We count on digitalisation to bring about the energy transition, decarbonization and efficient management of resources



ACTIONS	TARGETS	MEDIUM-LONG-TERM IMPACTS
Repurposing the network to increase its flexibility and ensure the necessary connections for the distribution of biomethane and hydrogen	100% network digitized and monitorable by DANA by 2027 in Italy (ex 2i Rete Gas perimeter) 100% network digitised by 2025 and monitorable by DANA4Greece by 2026 in Greece	- Economic development of the Country - Decarbonisation of the Country in accordance EU goals - Digitalisation, innovation, efficiency, safety and sustainability of gas distribution infrastructure
Efficient management of natural resources, also reducing water leaks	100% of water transport and distribution network digitized by 2027 - Water leaks for the water distribution business¹ from 73,7% to 30,5% by 2030 (baseline 2023) - Water leaks for the water transportation business² from 16,5% to 6,0% by 2030 (baseline 2023) 13% of water reused out of the total treated wastewater by 2031 (Acqualatina)	- Digitalisation, innovation, efficiency, safety and sustainability of water infrastructure - Mitigation of environmental impacts, protection of the ecosystems, support for the circularity EU goals - Preservation and conservation of natural resources



¹ Weighted average between Acqualatina and Nepta Caserta

² Related to Siciliacque, having Acqua Campania an annual target lower than 2.5%

1.1 Italgas for the future of the planet

We contribute to the fight against climate change



ACTIONS

Reducing the Group's energy consumption and greenhouse gas emissions

TARGETS

- -19% Net Energy Consumption^{1,2} by 2030 (baseline 2024), equivalent to -41% vs 2020 baseline (excluding water business)
- -47% of Scope 1 and 2 market based by 2030^{1,3} (baseline 2024), equivalent to -68% vs 2020 baseline, Net Zero Carbon by 2050 (excluding water business)
- -33% of Energy Consumption⁴ by 2030 (baseline 2023) on water business
- -33% of Scope 1 and 2 by 2030 (baseline 2023) on water business^{4,5}, Net Zero Carbon by 2050

MEDIUM-LONG-TERM IMPACTS

- Digitalisation, innovation, efficiency, safety and sustainability of gas distribution & water infrastructure
- Decarbonisation of the Country in accordance with the EU goals
- Energy security of the Country



¹ TGas distribution business. The perimeter of the targets is the same as the scope of consolidation for financial data as of 31st of December 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 Baseline 2020: 925.7 TJ, performance achieved in 2024: 676.2 TJ

³ Baseline 2020: 727.6 ktCO₂eq, performance achieved in 2024: 440.0 ktCO₂eq. The target is aligned with the 1.5°C scenario of the Paris Agreement (confirmation of the alignment obtained from an independent consultant specialised in the analysis of climate scenarios)

⁴ Baseline 2023: 1,139.4 TJ; 150.8 ktCO₂eq. Performance achieved in 2024: 1,204.4 TJ; 160.4 ktCO₂eq

⁵ The target is aligned with the 1.5°C scenario of the Paris Agreement (confirmation of the alignment obtained from an independent consultant specialised in the analysis of climate scenarios)

1.1 Italgas for the future of the planet

We contribute to the fight against climate change



ACTIONS	TARGETS	MEDIUM-LONG-TERM IMPACTS
Reducing the GHG emissions from the Group's value chain	-24% Scope 3 – Supply chain emissions by 2030^{1,2} (baseline 2024), Net Zero Carbon by 2050	Decarbonisation of the Country in accordance with the EU goals
Enhancing the activities of ESCo Geoside	268.4 ktCO₂eq will be saved from 2024 to 2031 through investment in Energy Performance Contracts for industrial, public administration, and residential clients, enhancing the activities of the Group ESCos	Decarbonisation of the Country in accordance with the EU goals



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 Baseline 2024: 349.9 kt CO₂eq The target is aligned with the 1.5°C scenario of the Paris Agreement (confirmation of the alignment obtained from an independent consultant specialised in the analysis of climate scenarios)

1.1 Italgas for the future of the planet

We protect the ecosystems and promote a circular economy



ACTIONS	TARGETS	MEDIUM-LONG-TERM IMPACTS
Introducing ecodesign principles in smart meter production	6.5 millions «Nimbus» gas smart meters installed, designed according to “Design for environment” criteria, by 2032¹ - Installation of smart meters to reach 100% in the transport network and 80% in the distribution network by 2027	Mitigation of environmental impacts, protection of the ecosystems, support for the circularity EU goals
Reducing the amount of waste sent on for disposal	Maintain every year 96-99% of waste recovery for Italgas Group and its contractors (annual target)	Mitigation of environmental impacts, protection of the ecosystems, support for the circularity EU goals
Managing and mitigating the impact of the Group on the ecosystems	Review and extension by 2026 of an integrated model for the evaluation, management and monitoring of the impacts of Group activities on the ecosystems, with action plan adopted and implementation and monitoring from 2027²	Mitigation of environmental impacts, protection of the ecosystems, support for the circularity EU goals



1 Subject to approval from Authority

2 Including all the new assets of ITG Reti (from the ex 2i Rete Gas perimeter), Nepta and Acqua Campania

1.2 Italgas for the future of people

We view people as our most important asset. This is why we are actively engaged in improving the quality of life of our customers, by providing safe and reliable services, and the quality of life of our employees and collaborators, by promoting rigorous health, safety and wellbeing policies, protecting human rights, valorising and supporting diversity, inclusion and equal opportunities.

Since digitalisation is a key factor in our strategy, we are committed to disseminating skills among the people, both within and outside the Group, with a focus on AI.

Italgas also works to increase the energy security of the countries in which we operate, making it possible to reduce energy dependence on external sources.

The Group also works with the goal of converging towards the integrated security system to manage vulnerabilities, threats and security events to continue to ensure the highest level of cybersecurity.



1.2 Italgas for the future of the people

We improve the quality of life and ensure the safety of employees, citizens and the national energy system



ACTIONS	TARGETS	MEDIUM-LONG-TERM IMPACTS
Providing the citizens with high quality, dependable and safe services	95% compliance with the 15 days time limit to complete procedures within Italgas' remit, from request for a quotation to activation of the supply of gas to the end-customer by 2028¹ - More than 100% of the networks undergoing annual inspections under the gas dispersion search programme (target value for each year), and 200% by 2026/2027² 98% of interventions with Emergency Response arrival at site within 60 minutes (target value for each year for gas distribution network)³	Safe and efficient access to energy for all
Monitoring of aspects of organisational security necessary to maintaining commensurate levels of cybersecurity	- Annual maintenance for all Italgas Group companies of the "Advanced" level of Bitsight's Cyber Security index; for new companies consolidated by the Group, achievement of the same level within 24 months after the acquisition 200,000 training hours on just transition (innovation, sustainability, energy management, AI, cybersecurity, etc...)	- Energy security of the Country - Digitalisation, innovation, efficiency, safety and sustainability of the gas distribution & water infrastructure



¹ Target applies solely to interventions to be performed by the distributor that do not call for network extensions. Target valid only for Italian perimeter
² Also taking into account regulatory performance targets of both Italy (ARERA target: the gas distributor company is required to comply with the service obligations undertaken in terms of inspection frequency, corresponding to 100% in the 3 mobile years for high and medium pressure networks and 100% in the 4 mobile years for low pressure networks) and Greece (RAE target: 2-4 times per years for ductile networks in areas with high population density, while regulatory targets for other kinds of network vary from once a year to once every 4 years, depending on network characteristics). As of 9 July 2024, Regulation (EU) 2024/1787 on the reduction of methane emissions in the energy sector applies, establishing differentiated inspection frequencies depending on the type of material and prescribing stricter maximum repair deadlines compared to those set by ARERA, but only for leaks falling within the scope of regulation.
³ ARERA target: > 90%; RAE target: >90% within 120 minutes, without exceeding the 240 minutes in any case

1.2 Italgas for the future of the people

We improve the quality of life and ensure the safety of employees, citizens and the national energy system



ACTIONS

TARGETS

MEDIUM-LONG-TERM IMPACTS

Promoting the health, safety and wellbeing of employees and collaborators

- Maintain every year a combined employee and contractor accident index below 0.15¹ (minimum annual target)
- >90% of employees benefiting from corporate welfare services by 2030
- >85% net promoter score for employee engagement (degree of satisfaction with working for the Group) by 2030
- Total average ratio of indirect benefits to gross annual salary >15% by 2031

- Development of a corporate culture that is healthy and inclusive, based on respect for human rights and designed to ensure the wellbeing of the workers

Promoting the diversification of national energy supply

- 1,200 million smc/y of biomethane distributed, coming from production plants connected to the Group distribution network by 2030
- 405 tons of green hydrogen produced and distributed in the Group's P2G pilot plant in Sardinia by 2032, demonstrating the validity of the solution for industrial and residential transport and use

- Energy security of the Country
- Decarbonisation of the Country in accordance with EU goals



1 Measured as a product of frequency index (number of accidents per million hours worked) and severity index (number of days of absence per thousand hours worked) of accidents recorded at Group level during the year

1.2 Italgas for the future of the people

We develop the skills of the future



ACTIONS	TARGETS	MEDIUM-LONG-TERM IMPACTS
Promoting the dissemination of digital skills for the energy sector outside the organization	45,000 people engaged in external programs career guidance, training and awareness-raising about energy transition from 2026 to 2032	Energy and digital literacy of the citizens in the service of the energy transition
Developing digital skills and repositioning skills towards higher value-added activities	60 hours of training per year per employee by 2032	Energy and digital literacy of the citizens in the service of the energy transition



1.2 Italgas for the future of the people

We valorise diversity and support equal opportunities and inclusion



ACTIONS

Promoting female leadership and ensuring a workplace that offers equal opportunities, also in terms of remuneration

TARGETS

- 24% Women in the total workforce by 2031
- 31% Women in the total workforce (white collars) by 2031
- 33.5% of women in responsibility roles by 2032
- 35% of women in Top Management position¹ by 2031
- 20% internal promotion rate by 2032²
- Gender equity pay gap between +/- 3% by 2030³
- Gender balance in staff positions: +/- 5% of the least represented gender by 2031⁴
- 17.5 days of paternity leave by 2030⁵
- 100% of employees involved in performance management by 2030, including employees from newly acquired companies within one year from their integration.
- Inclusion of additional Group companies in the UNI/PdR125:2022 gender equality certification perimeter, ensuring the maintenance of certification for entities already certified and extending certification to reach a total of 5 certified Group companies by 2030
- Annual implementation of projects and involvement of the employees on diversity and inclusion issues with specific focus on gender equality, age, culture, disability, affective and sexual orientation

MEDIUM-LONG-TERM IMPACTS

- Development of a culture orientated to the promotion of equal opportunities and women's empowerment
- Development of a corporate culture that is healthy and inclusive, based on respect for human rights and designed to ensure the wellbeing of the workers



¹ Top Management position n-2 from CEO
² Calculated as the percentage of responsibility positions internally filled by promoting employees without prior responsibility roles, over the total responsibility positions
³ Calculated as the change in the average ratio of women's and men's hourly basic pay for clusters of employees comparable by organisational weight
⁴ Excluding water business companies
⁵ Days of paternity provided by Group policy (10 days granted by law)

1.2 Italgas for the future of the people

We valorise diversity and support equal opportunities and inclusion



ACTIONS	TARGETS	MEDIUM-LONG-TERM IMPACTS
Investing on the future of women, also by supporting the dissemination of STEM skills among the female population	Supporting empowerment and development of individuals, through professional orientation and career guidance to foster STEM skills among women and local community placement	Energy and digital literacy of the citizens in the service of the energy transition
Promoting employee ownership and engagement	45% of employees have taken part in the Employee Share Ownership Plan by 2032	Enhanced employee alignment and long-term value creation



1.3 Italgas for a sustainable future together

Italgas adopts an approach inspired by Partnership for the Goal (SDG 17) criteria, promoting an ongoing search for innovative solutions for the energy transition and, in general, a culture of innovation within and outside the Group.

We disseminate good practices along our supply chain, to ensure compliance with sustainability principles.

We want to take care of the territory, supporting employment levels and the local economy, and developing and supporting projects that reflect the identity and the values of the Group.



1.3 Italgas for a **sustainable future together**

We promote innovation and dialogue through partnerships



ACTIONS	TARGETS	MEDIUM-LONG-TERM IMPACTS
Promoting the culture of innovation	3,000 innovative SMEs and start-ups evaluated for collaboration between 2022 and 2028, also through advisors, incubators and university scouting in Europe, USA and Asia	- Promotion of innovation in the service of energy transition - Digitalisation, innovation, efficiency, safety and sustainability of gas distribution & water infrastructure
Developing innovative solutions that will promote the energy transition	45 solutions to support the energy transition adopted or developed with innovative start-ups or SMEs between 2022 and 2028 - Excellence center in green gases developed and tested by 2025, new laboratories kick-off by 2026 and implementation of 20 related innovation projects by 2032	- Promotion of innovation in the service of energy transition - Digitalisation, innovation, efficiency, safety and sustainability of gas distribution & water infrastructure
Contributing to the debate on the role of gas in the energy transition	Activate participation in the release of at least 25 political documents every year, covering topics such as energy transition, sustainability, resilience and energy affordability	Promotion of innovation in the service of energy transition



1.3 Italgas for a **sustainable future together**

We encourage the adoption of sustainability principles in the supply chain



ACTIONS	TARGETS	MEDIUM-LONG-TERM IMPACTS
Disseminating the culture of sustainability along the supply chain	100% of significant¹ suppliers assessed on ESG topics by 2026	Increased resilience of the supply chain through the dissemination of the best sustainability practices
Integrating sustainability criteria in supplier qualification, evaluation and selection processes	100% of tier II suppliers² in the territory (including SMEs) included in the Group's Vendor Portal by 2026, to guarantee the wider alignment with the Group approach and policies within the entire supply chain³ 100% of significant¹ suppliers audited on-site for ESG compliance (including respect for human rights) from 2023 to 2028	Increased resilience of the supply chain through the dissemination of the best sustainability practices



1 For the definition of significant suppliers (Tier 1 and non Tier 1) please refer to the Group website

2 The target applies to subcontracting contracts above €50,000

3 Nepta, Acqua Campania and Greek companies are not included

1.3 Italgas for a **sustainable future together**

We take care
of the territory



ACTIONS	TARGETS	MEDIUM-LONG-TERM IMPACTS
Supporting employment levels and the economy of the municipalities where we operate	50% of significant¹ suppliers² involved from 2025 to 2031, in capacity building initiatives for sustainable growth in the long period	Generation of shared value for the stakeholders in the territory
Developing projects associated with the identity and business model of the Group that can valorise the territories	Meetings with municipalities or other collective bodies at local level representing at least 40% of Italgas re-delivery points (gas and water) each year	Generation of shared value for the stakeholders in the territory



1 For the definition of significant suppliers (Tier 1 and non Tier 1) please refer to company website

2 Target applies only to Italian perimeter and excludes non Tier 1 suppliers

2. A concrete **promise**

Builders of the **future**

for the future of the **PLANET**

Digitalise to bring about
the energy transition and
decarbonisation

Contribute to the fight
against climate change

Protect the ecosystems
and promote a circular
economy



for the future of **PEOPLE**

Improve the quality of life and
ensure the safety of employees,
citizens and the national energy
system

Develop and disseminate
the skills of the future

Valorise diversity and support
equal opportunities and
inclusion



for a sustainable future **TOGETHER**

Promote innovation
and dialogue through
partnerships

Promote the principles
of sustainability in
the supply chain

Take care of
the territory





Learn more at
www.italgas.it

 Italgas