

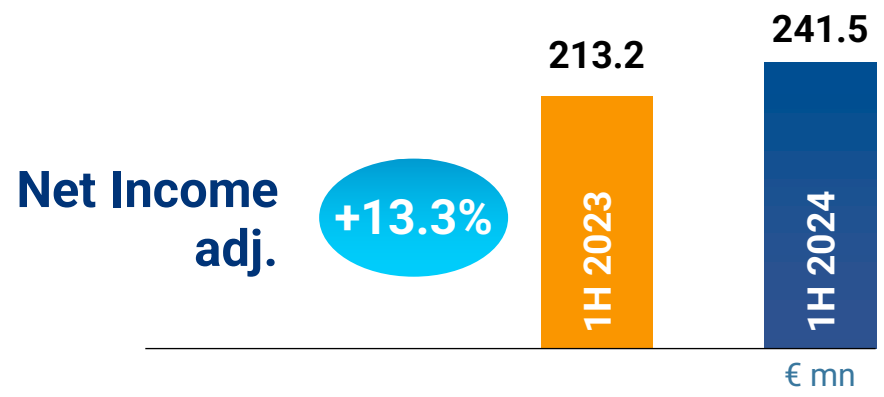
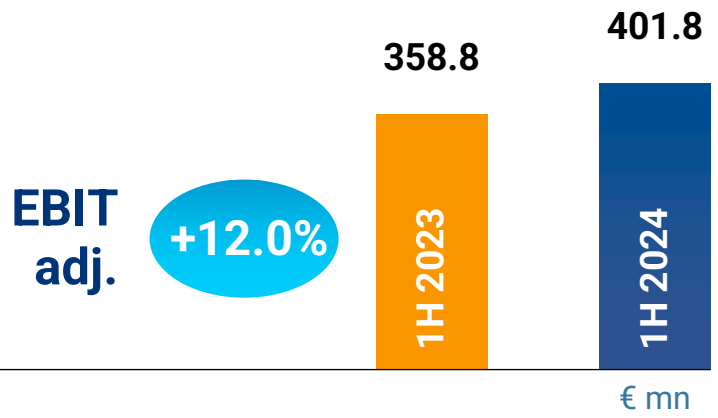
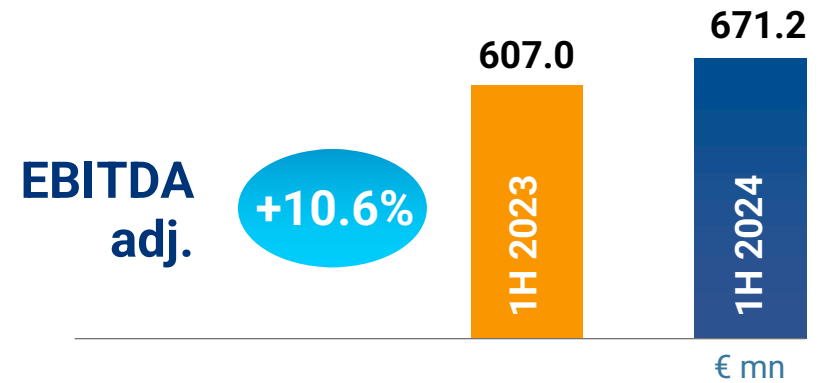
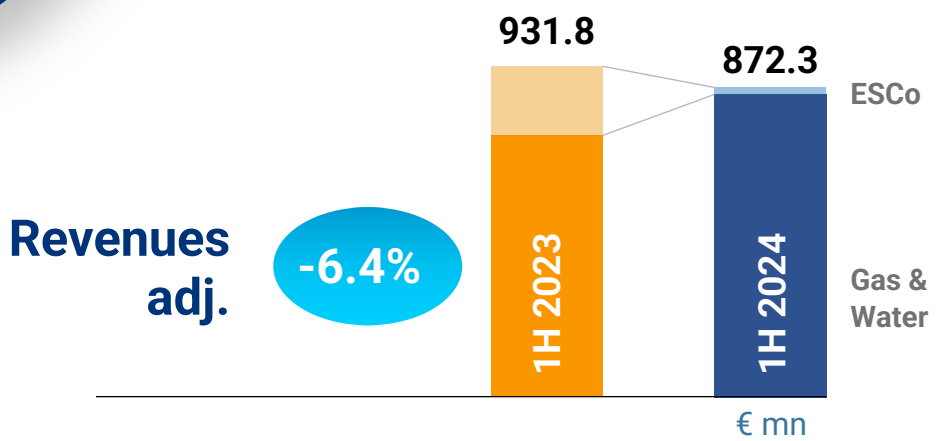
**1H 2024
Results**

24.07.2024
Milan



1H 2024 Results key highlights

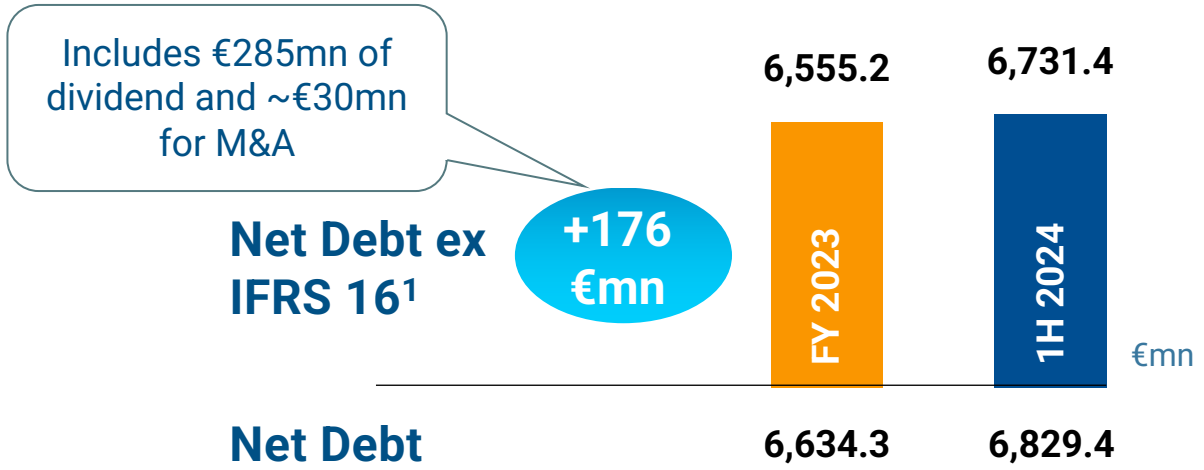
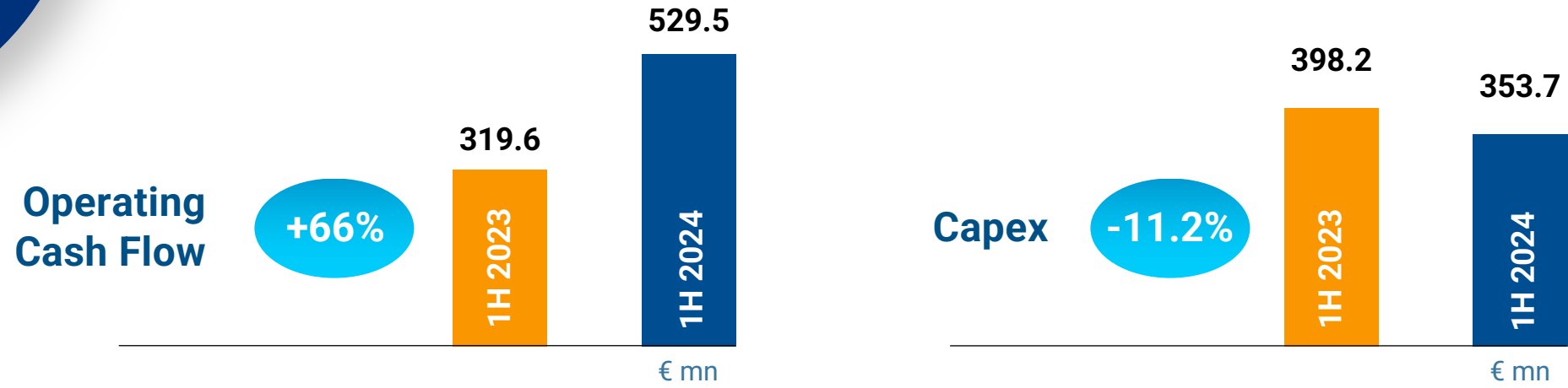
Double digit growth in adj. EBITDA, EBIT and Net Income.
 Improved performance of Italian gas distribution business, benefitting from the increased allowed return and operational performance. Positive contribution from water.
 End of Superbonus weighs on ESCo business.



Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

1H 2024 Results key highlights

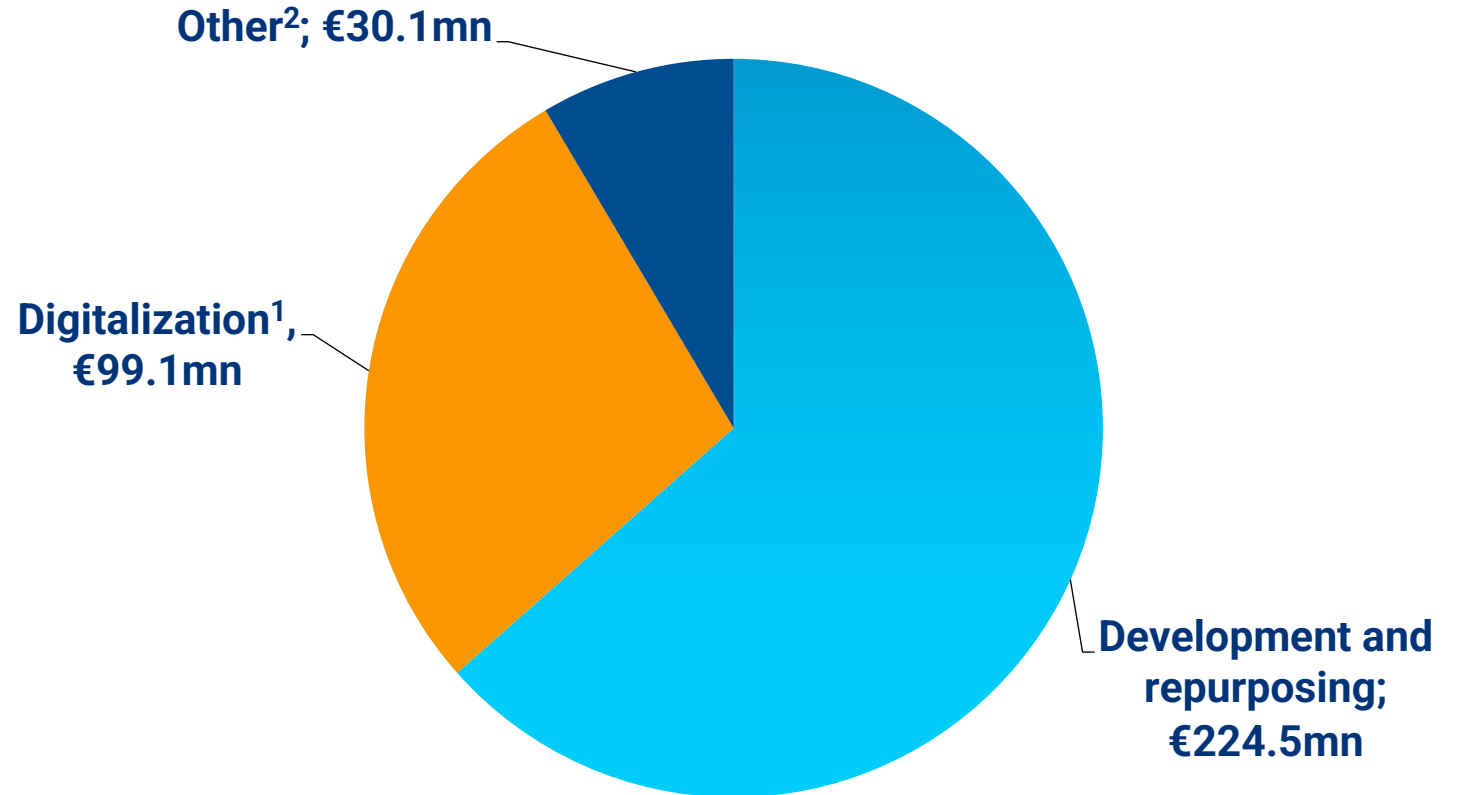
Operating cashflow improved materially versus 1H 2023
Debt evolution reflects free-cashflow generation and dividend paid in 2Q.



Note: (1) Operating leases ex IFRS 16 €79.1mn at the end of FY 2023 and €98mn as of 30th June 2024

1H 2024 Results capex

1H 2024 €353.7mn, -11.2% vs 1H 2023



1H development and repurposing capex almost unchanged –354km of network pipes laid, of which 200km in Greece

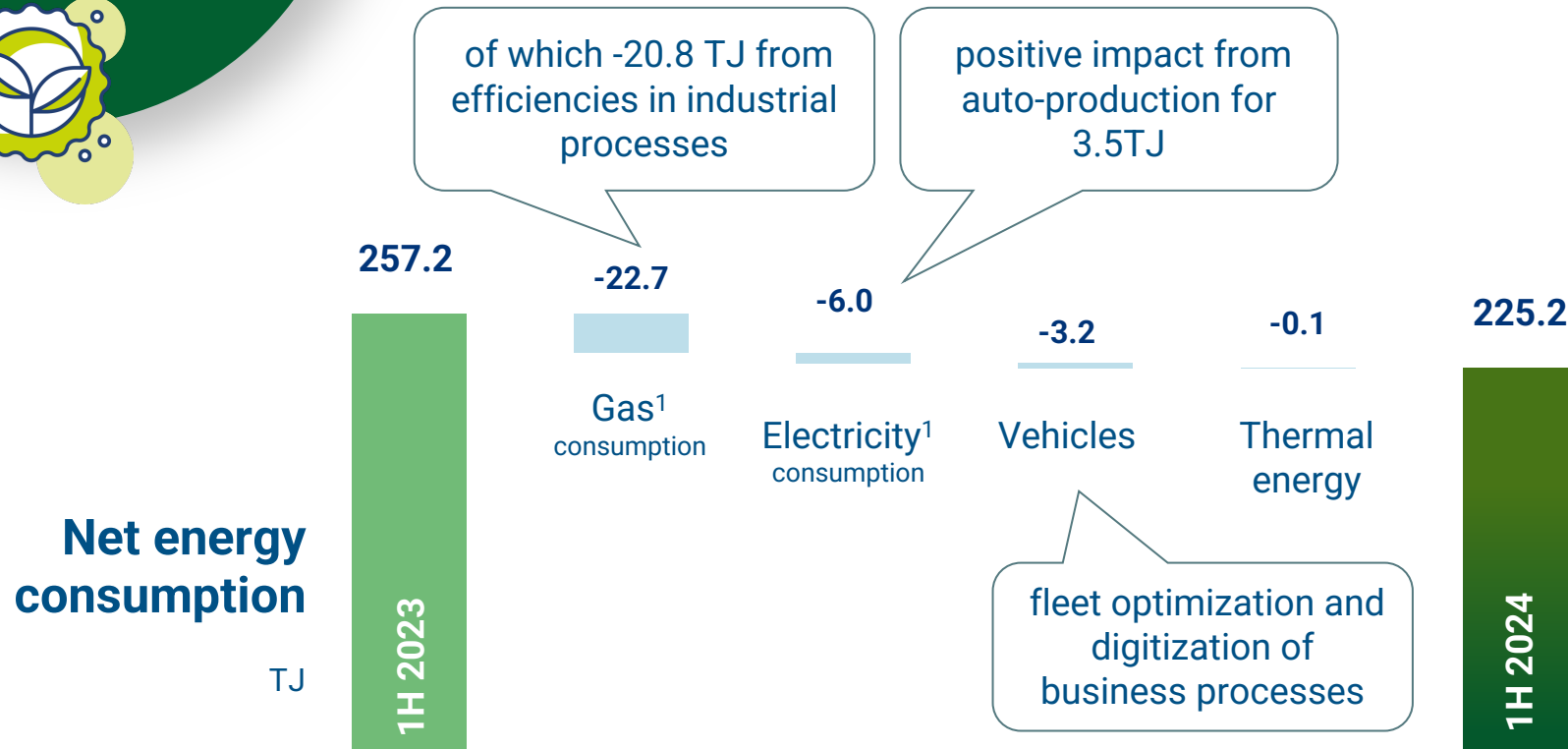
Lower digitization as projects complete and lower centralised capex (not in RAB)

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

1H 2024
Results ESG
environment



Net energy consumption -12.4% vs 1H 2023



Note: excluding Acqua Campania; (1) Civil and industrial consumption;

1H 2024
Results ESG
environment

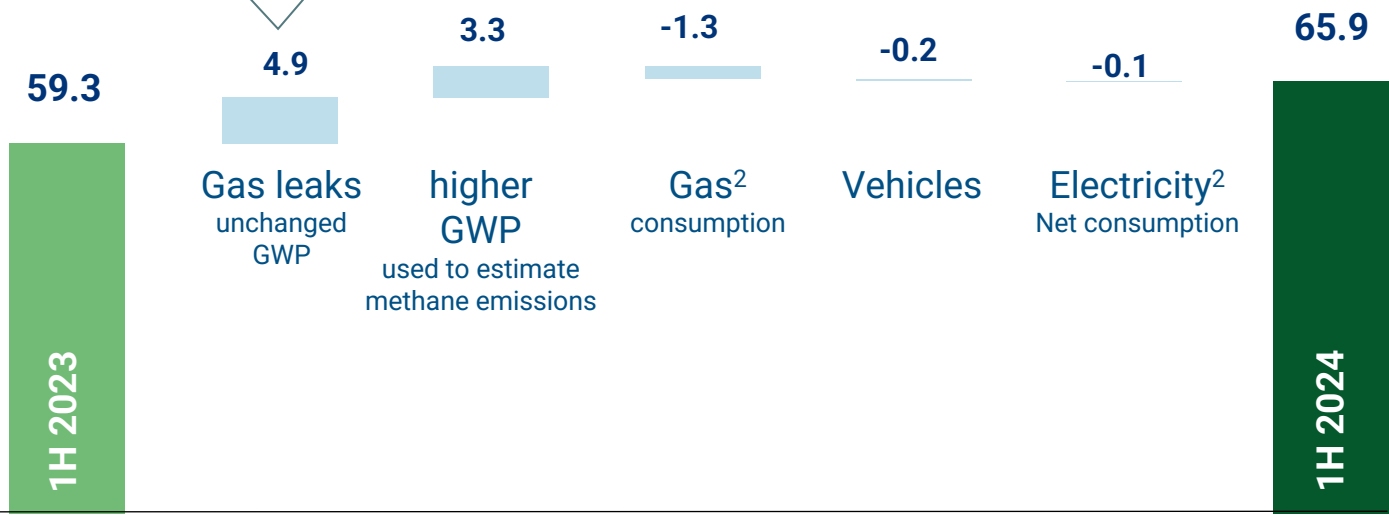


Scope 1 and 2 Emissions +11.1% vs 1H 2023

73,059 km¹ surveyed in 1H 2024
(35.9% vs 1H 2023)

Scope 1 and 2
GHG emissions

10³ tCO₂ eq



Gas leaks % chg

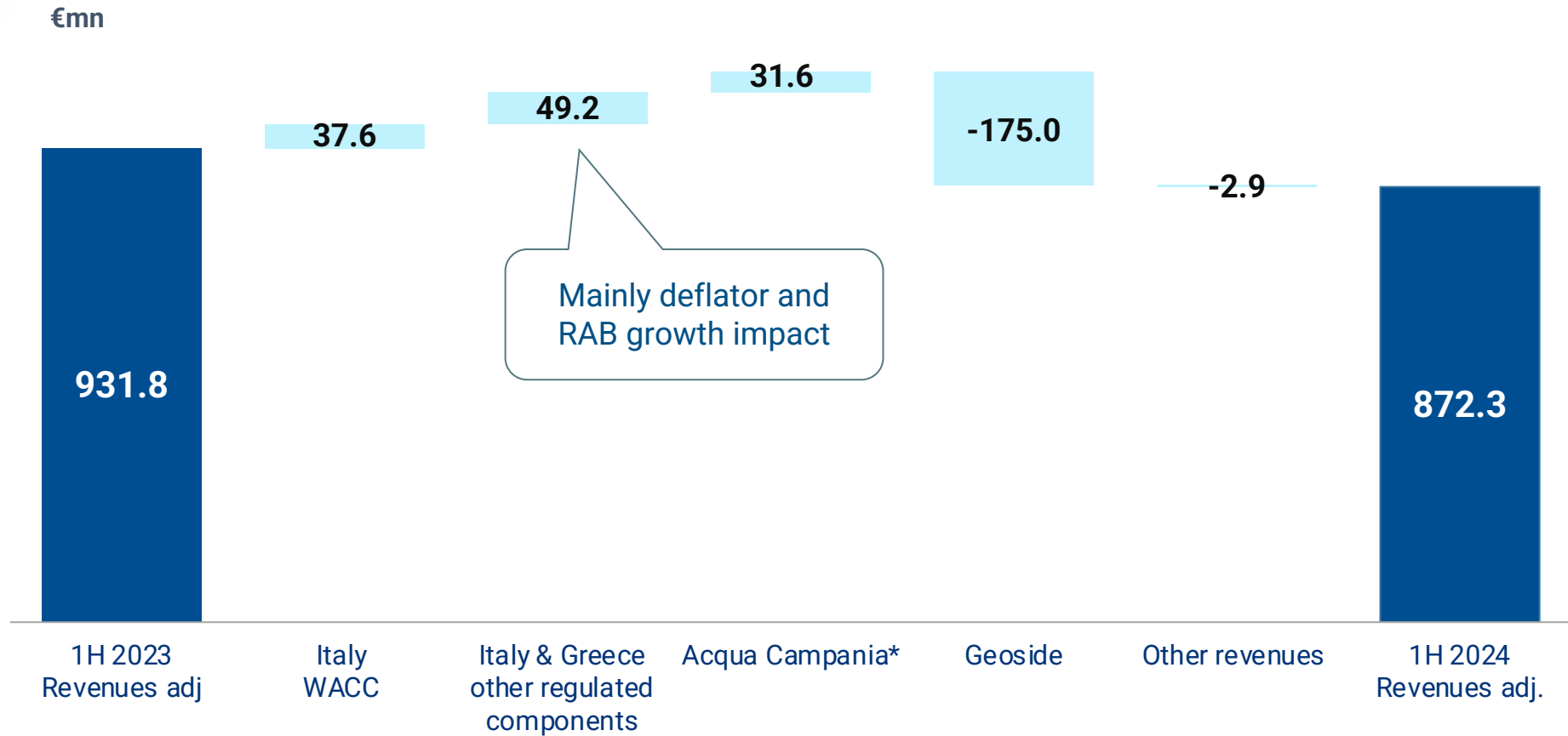
Gas leaked/km surveyed



Note: excluding Acqua Campania; GWP Global Warming Potential; (1) Italy 65,970 km and Greece 7,090 km; (2) Civil and industrial consumption

Total Revenues adj. -6.4% vs 1H 2023

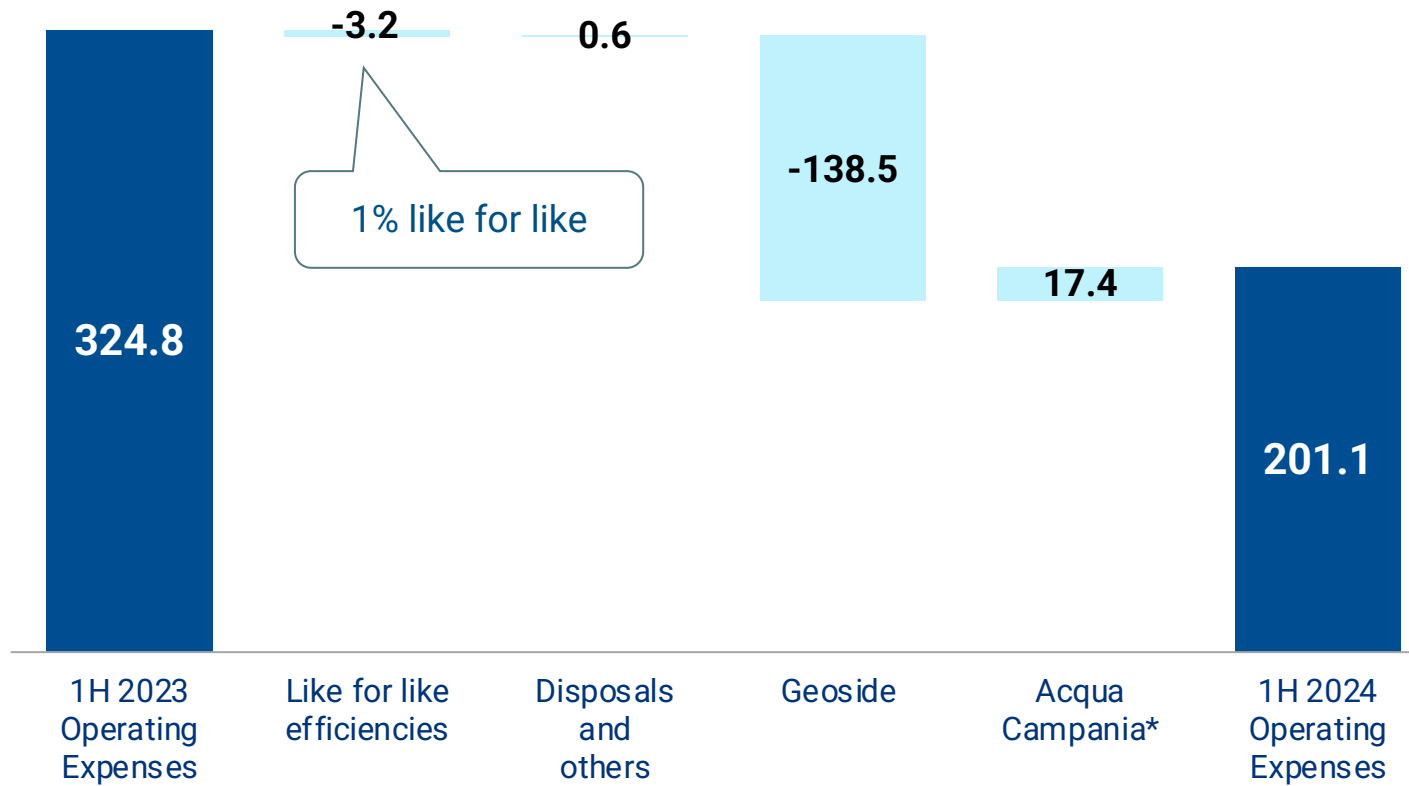
Adj. Regulated revenues from gas distribution +12.0% vs 1H 2023



Note: (*) Acqua Campania consolidated starting from 30th January 2024;

Operating expenses -38.1% vs 1H 2023

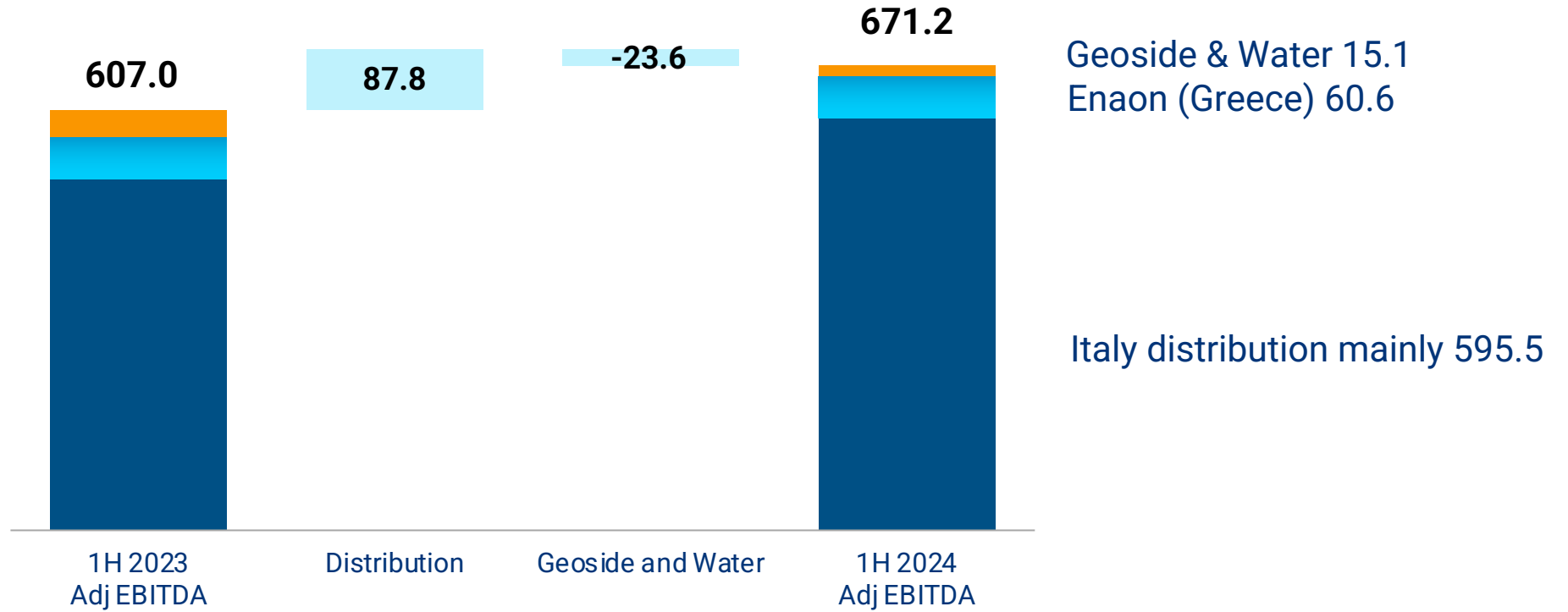
€mn



Note: (*) Acqua Campania consolidated starting from 30th January 2024;

EBITDA adj +10.6% vs 1H 2023

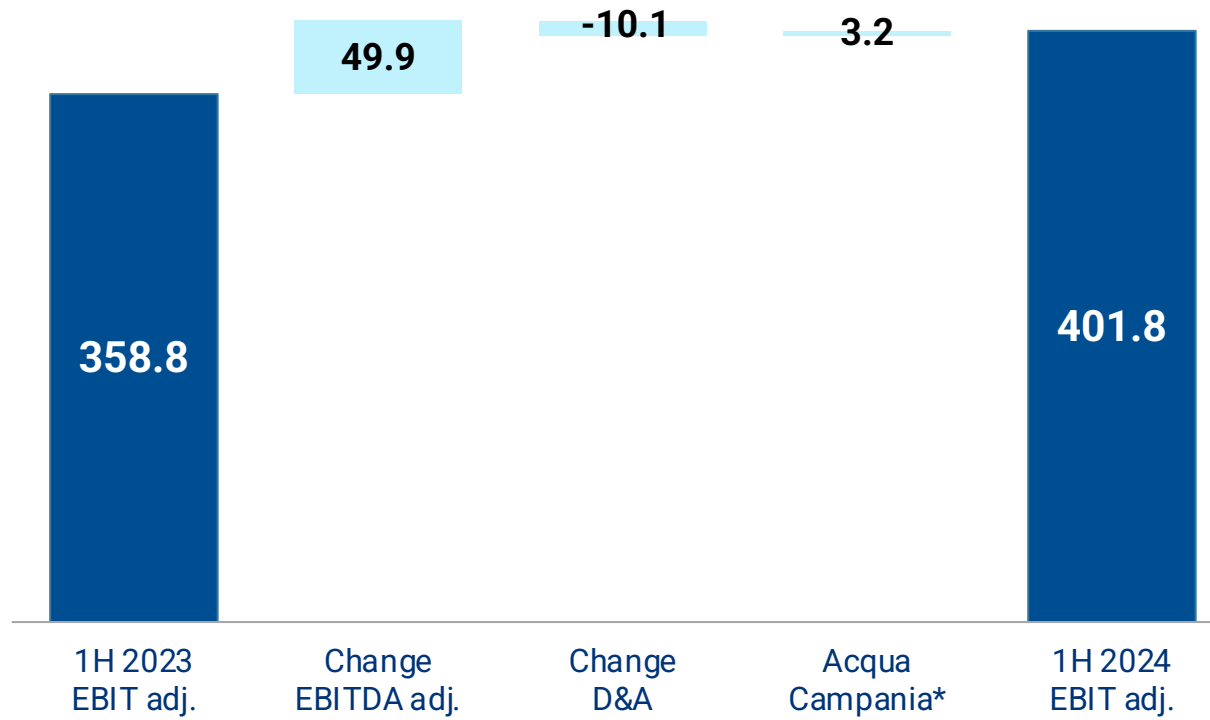
€mn



Note: Acqua Campania consolidated starting from 30th January 2024;

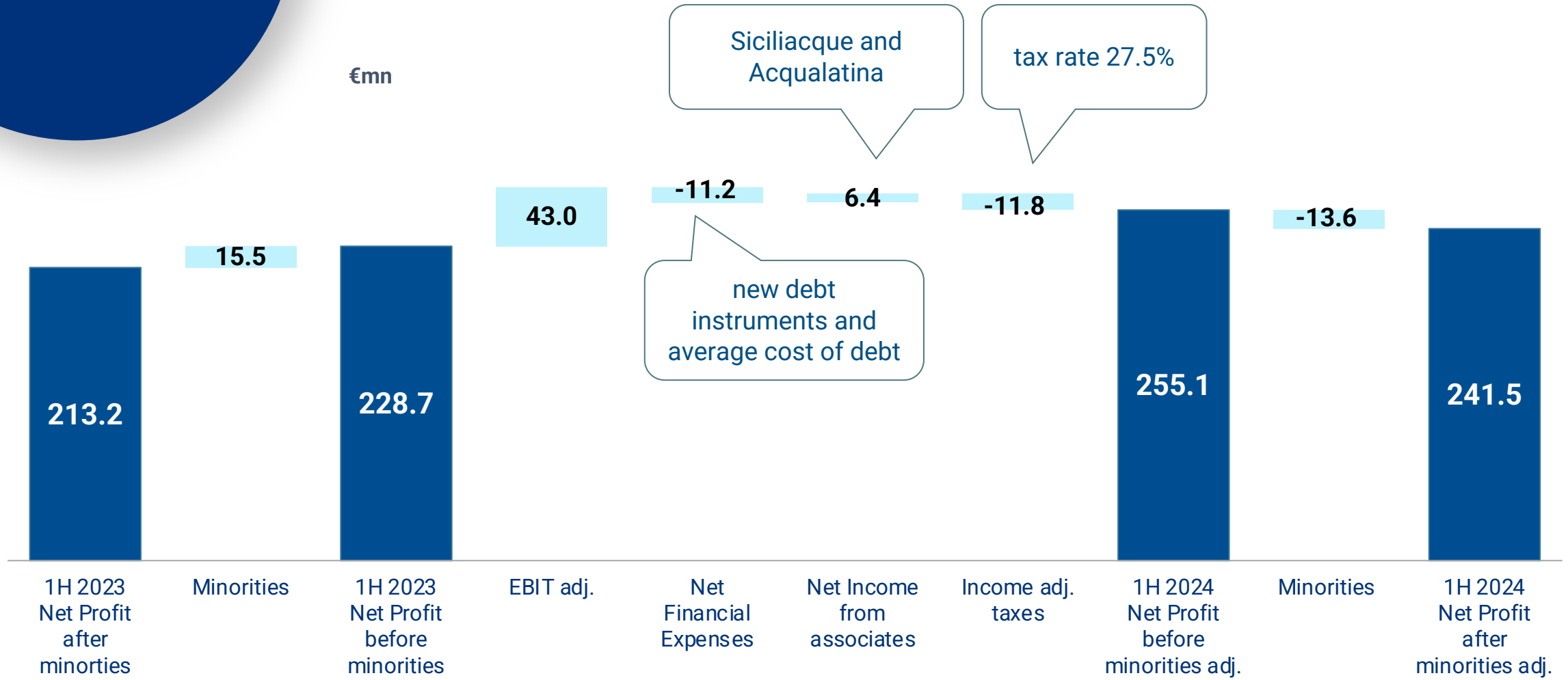
Ebit adj. +12.0% vs 1H 2023

€mn



Net Profit adj¹ +13.3% vs 1H 2023

€mn



Note: Acqua Campania consolidated starting from 30th January 2024; (1) after minorities

| | 1H 2023 | 1H 2024 adjusted | Change | |
|-------------------------------------|--------------|---------------------|--------------|------------------|
| P&L, € mln | | | | |
| Total Revenues | 931.8 | 872.3 | -59.5 | |
| Operating expenses | -324.8 | -201.1 | 123.7 | |
| EBITDA | 607.0 | 671.2 | 64.2 | ↑ + 10.6% |
| Depreciation & amortisation | -248.2 | -269.4 | -21.2 | |
| EBIT | 358.8 | 401.8 | 43.0 | ↑ + 12.0% |
| Net interest income (expenses) | -44.6 | -55.8 | -11.2 | |
| Net income from associates* | -0.3 | 6.1 | 6.4 | |
| EBT | 313.9 | 352.1 | 38.2 | |
| Income taxes | -85.2 | -97.0 | -11.8 | |
| NET PROFIT before minorities | 228.7 | 255.1 | 26.4 | |
| Minorities | -15.5 | -13.6 | 1.9 | |
| NET PROFIT after minorities | 213.2 | 241.5 | 28.3 | ↑ + 13.3% |

| <i>P&L, € mln</i> | 1H 2024 reported | 1H 2024 adjusted | Adjustments |
|-------------------------------------|---------------------|---------------------|-------------|
| Total Revenues | 862.4 | 872.3 | 9.9 |
| Operating expenses | -201.1 | -201.1 | - |
| EBITDA | 661.3 | 671.2 | 9.9 |
| Depreciation & amortisation | -269.4 | -269.4 | - |
| EBIT | 391.9 | 401.8 | 9.9 |
| Net interest income (expenses) | -55.8 | -55.8 | - |
| Net income from associates* | 6.1 | 6.1 | - |
| EBT | 342.2 | 352.1 | 9.9 |
| Income taxes | -94.2 | -97.0 | -2.8 |
| NET PROFIT before minorities | 248.0 | 255.1 | 7.1 |
| Minorities | -13.6 | -13.6 | - |
| NET PROFIT after minorities | 234.4 | 241.5 | 7.1 |

Post tax negative impact of resolution 207/2024 impacts reported numbers

1H 2024 Results focus on water

1H 2024

1H 2024
pro quota

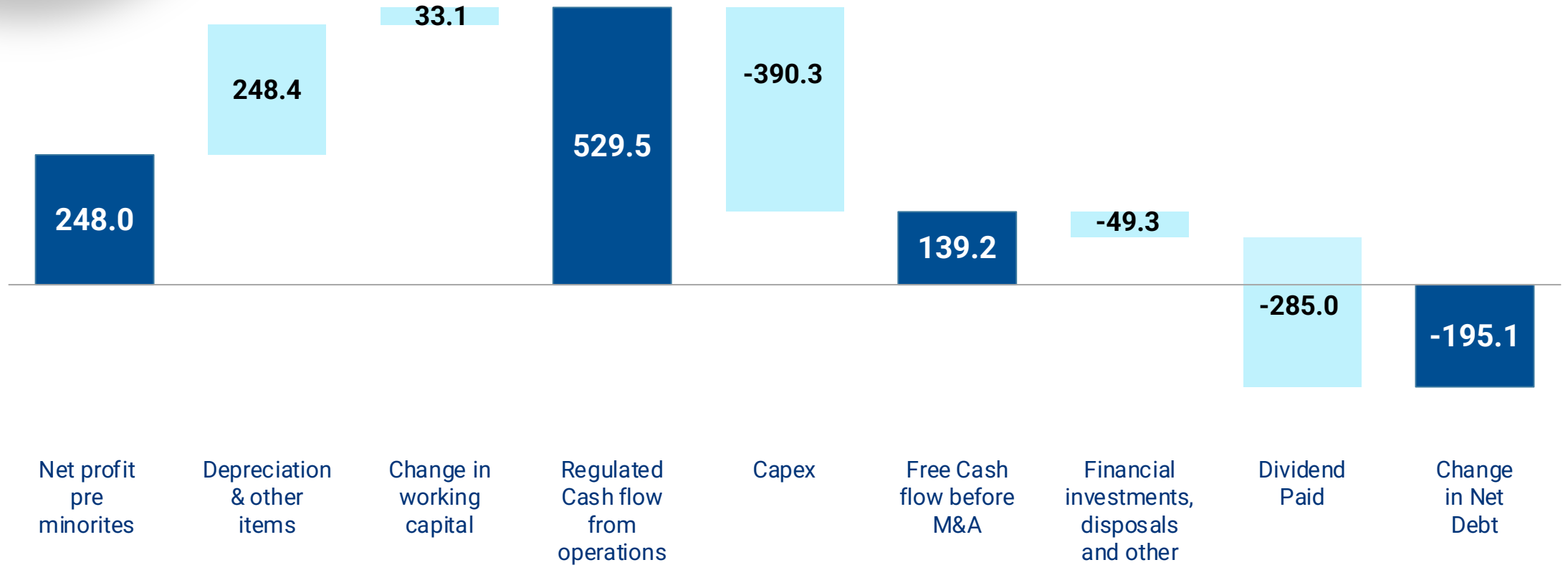
WATER P&L, € mln

| | | |
|------------------------------------|-------------|-------------|
| Total Revenues | 36.2 | 88.5 |
| Operating expenses | -22.9 | -61.1 |
| EBITDA | 13.3 | 27.4 |
| Depreciation & amortisation | -11.6 | -18.0 |
| EBIT | 1.7 | 9.4 |
| Net income from associates | 5.0 | 0.0 |
| NET PROFIT after minorities | 4.4 | 4.4 |

Acqualatina e
Siciliacque
pro-quota

Operational Cash Flow more than covers capex

€mn



1H 2024 Financial Structure

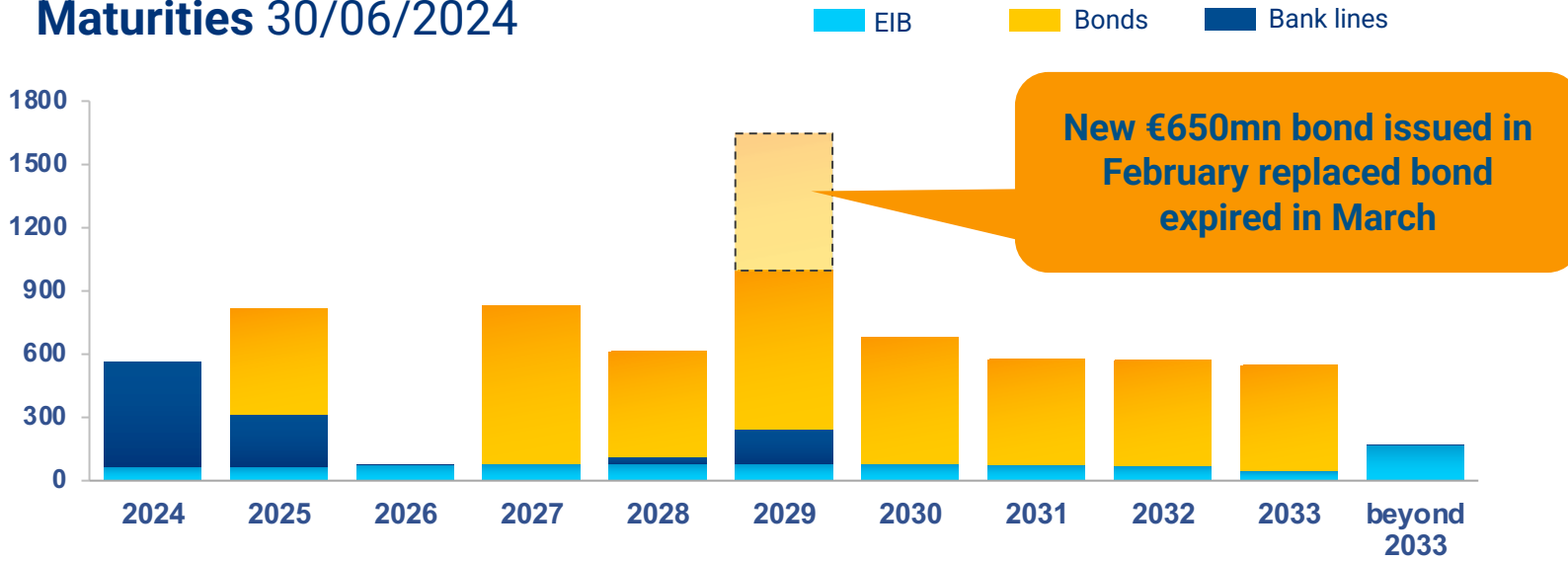
Sound financial structure, with low exposure to floating rates

€650mn bond and new sustainability linked RCF (€600mn) in Q1 – as already flagged

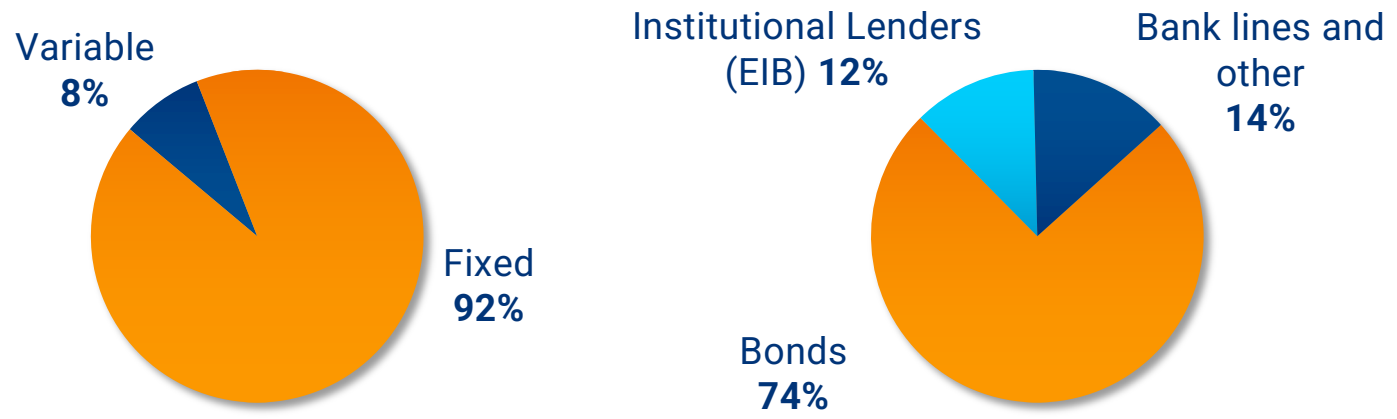
Average cost of debt ~1.5% in 1H 2024

Net Debt €6.8bn with IFRS 16

Maturities 30/06/2024



Gross Debt Structure¹ 30/06/2024



Note: (1) ex IFRS16 and IFRIC 12;

1H confirms the trends of 1Q, supporting the guidance
Italian gas distribution fundamentals remain strong, more than
offsetting the well-flagged slowdown of ESCo business
Positive contribution from water and Greece on track with plans
Solid operating cash flow generation

2i Rete Gas due diligence ongoing as expected

Q&A

1H 2024 Results quarters

1Q 2024

2Q 2024

Quarterly P&L adjusted, € mln

| | | |
|-------------------------------------|--------------|--------------|
| Total Revenues | 431.3 | 441.0 |
| Operating expenses | -105.6 | -95.5 |
| EBITDA | 325.7 | 345.5 |
| Depreciation & amortisation | -133.0 | -136.4 |
| EBIT | 192.7 | 209.1 |
| Net interest income (expenses) | -26.0 | -29.8 |
| Net income from associates | 3.8 | 2.3 |
| EBT | 170.5 | 181.6 |
| Income taxes | -45.2 | -51.8 |
| NET PROFIT before minorities | 125.3 | 129.8 |
| Minorities | -7.7 | -5.9 |
| NET PROFIT after minorities | 117.6 | 123.9 |

| | 1H 2023 | 1H 2024 | Change |
|--|--------------|--------------|----------------|
| REVENUES adjusted, € mln | | | |
| Regulated revenues Italy distribution | 636.1 | 722.2 | 86.1 |
| Distribution | 597.6 | 681.4 | 83.8 |
| Tariff contribution for meters replacement | 0.7 | 1.4 | 0.7 |
| Other distribution revenues | 37.9 | 39.4 | 1.5 |
| Enaon (Greece) | 87.0 | 87.3 | 0.3 |
| Other revenues | 208.7 | 62.8 | - 145.9 |
| TOTAL REVENUES | 931.8 | 872.3 | - 59.5 |

| | 1H 2023 | 1H 2024 | Change |
|--|--------------|--------------|----------------|
| OPERATING EXPENSES, € mln | | | |
| Distribution fixed costs Italy + Greece | 127.8 | 122.3 | - 5.5 |
| Net labour cost | 79.0 | 72.6 | - 6.4 |
| Net external cost | 48.8 | 49.7 | 0.9 |
| Other activities | 160.8 | 39.6 | - 121.2 |
| Net labour cost | 3.5 | 7.1 | 3.6 |
| Net external cost | 157.3 | 32.5 | - 124.9 |
| Other costs | 1.2 | 3.0 | 1.8 |
| Tee | 1.6 | 0.1 | - 1.5 |
| Concessions fees | 33.3 | 36.2 | 2.9 |
| OPERATING EXPENSES | 324.8 | 201.1 | - 123.7 |

1H 2024 Results Balance sheet

| | 31/12/23 | 30/06/24 | Change |
|---|----------------|----------------|--------------|
| € mln | | | |
| Net invested capital | 9,235.0 | 9,376.8 | 141.8 |
| Fixed capital | 8,421.4 | 8,622.9 | 201.5 |
| Tangible fixed assets | 386.0 | 378.9 | -7.1 |
| Net intangible fixed assets | 8,250.3 | 8,380.2 | 129.9 |
| Net payables investments | -370.5 | -303.5 | 67.0 |
| Equity-accounted and other investments | 155.6 | 167.3 | 11.7 |
| Net working capital | 872.3 | 809.4 | -62.9 |
| Provisions for employee benefits | -65.3 | -63.4 | 1.9 |
| Assets held for sale and directly related liabilities | 6.6 | 7.9 | 1.3 |
| Net financial debt | 6,634.3 | 6,829.4 | 195.1 |
| Financial debt for operating leases (IFRS 16) | 79.1 | 98.0 | 18.9 |
| Net financial debt ex operating leases | 6,555.2 | 6,731.4 | 176.2 |
| Shareholders' equity | 2,600.7 | 2,547.4 | -53.3 |

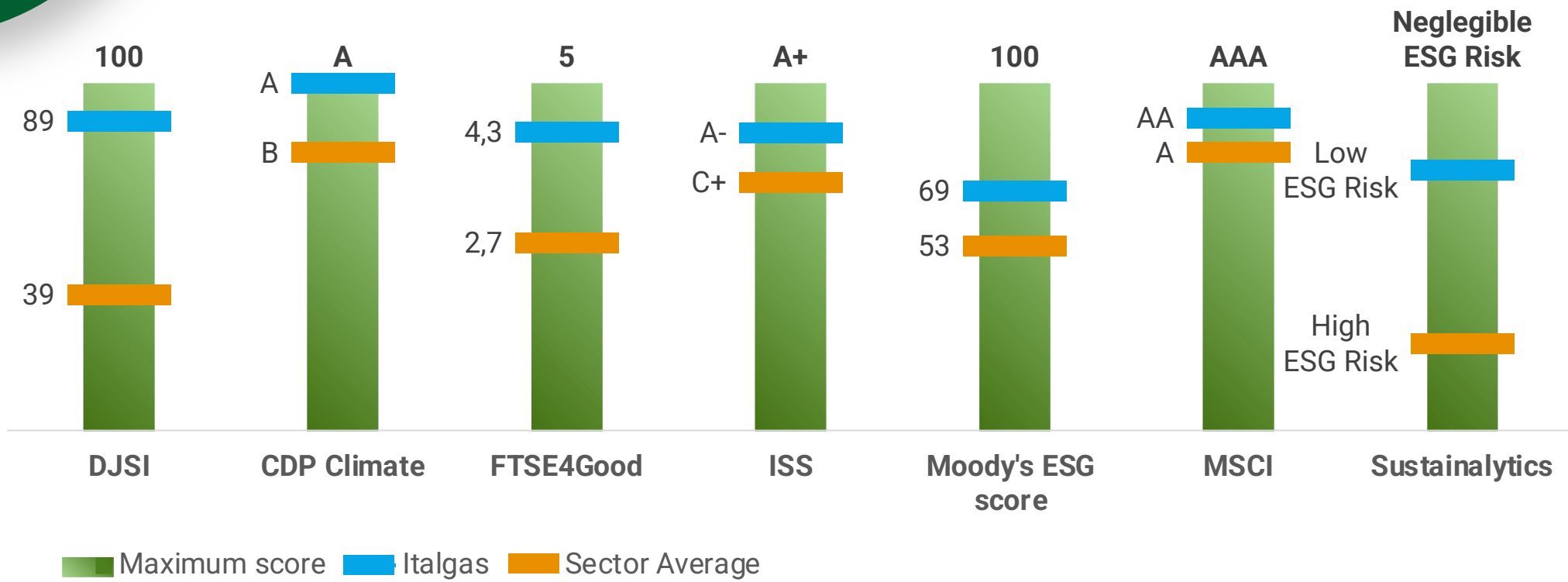
GAS DISTRIBUTION SECTOR

WATER SECTOR

| | OPERATING HIGHLIGHTS ¹ (TOTAL) |  o/w ITALY including affiliates |  o/w GREECE |  OPERATING HIGHLIGHTS including affiliates ² |
|---|--|---|--|---|
| Network length | 83,290 km | 75,194 km | 8,096 km | ~9,000 km |
| Active Redelivery Points / Clients³ | 8.01 mln | 7.40 mln | 0.61 mln | 6.2 mln³ |
| Municipalities | 2,099⁴ | 1,954 | 145 | |

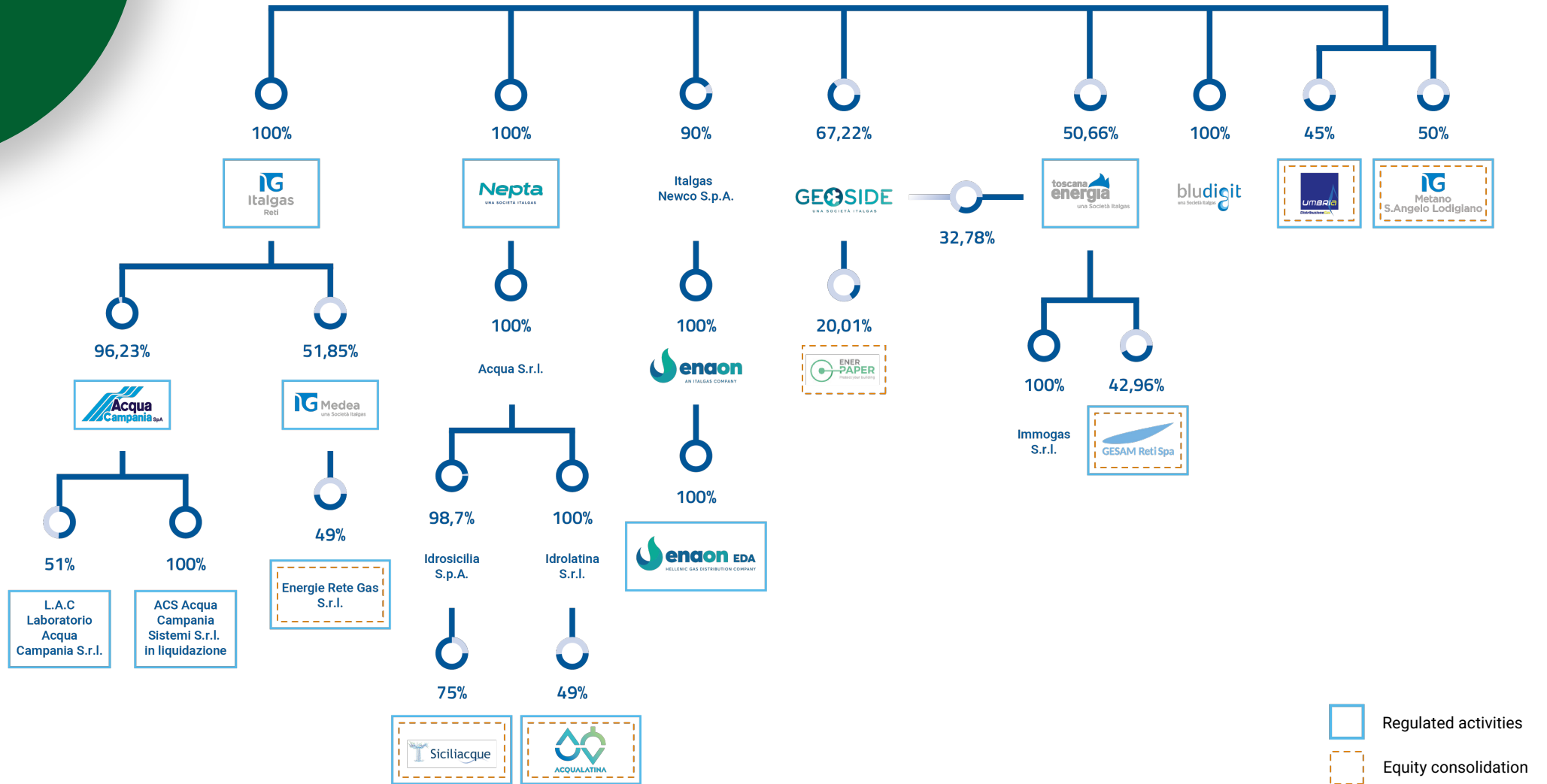
Note: (1) Natural gas distribution networks of the Belluno ATEM transferred to Italgas Reti on 1st February 2024; (2) Acqua Campania consolidated starting from 30th January 2024; (3) inhabitants served directly and indirectly; (4) of which 2,007 in operation

Sustainability performance



Note: based on most recent published rating

Group Structure



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

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