Italgas

Strategic Plan 2023-2029

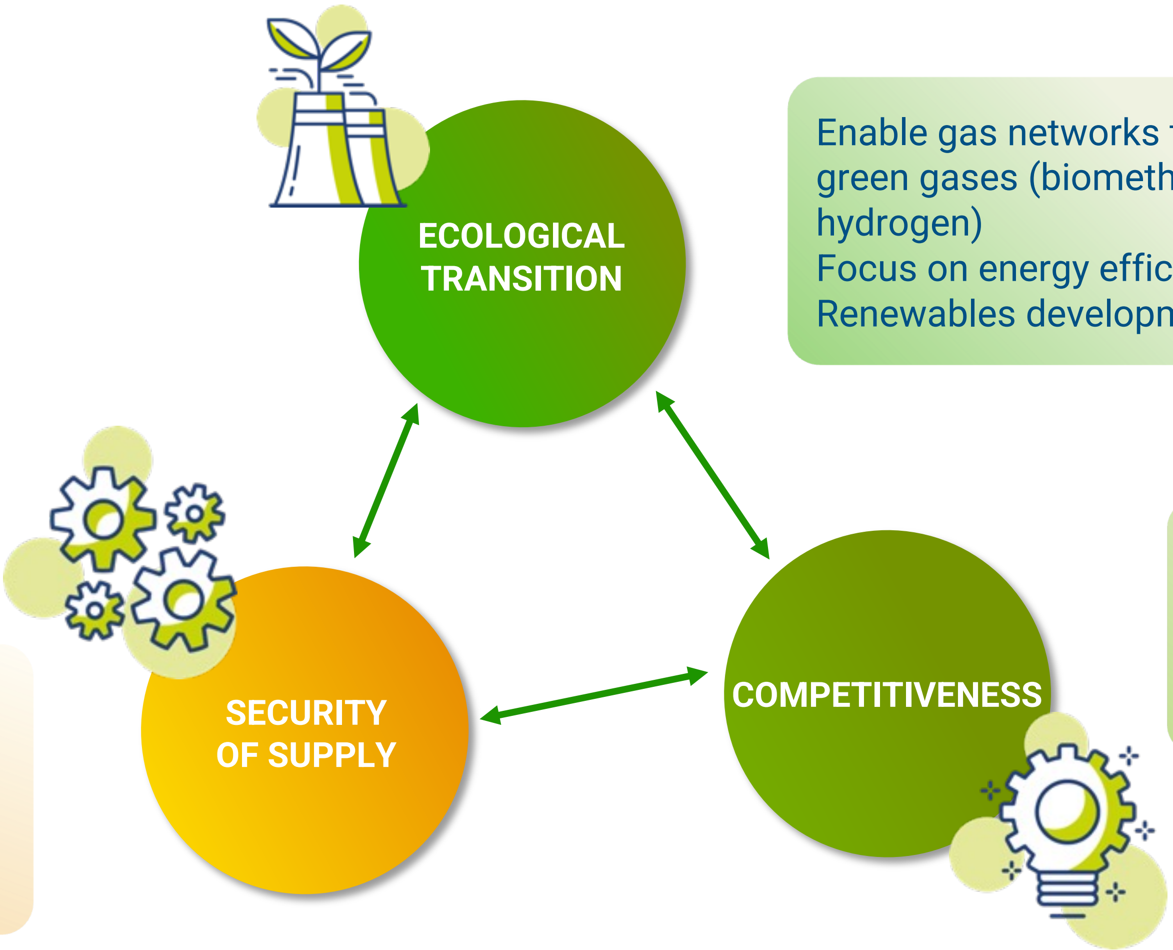
London
15.06.2023

Index

Scenario

The energy trilemma requires balanced solutions

The energy trilemma is at the core of the energy market debates.
The development of the gas sector towards renewable gases is part of the solution: cost-efficiently it provides additional green flexibility and security to the energy systems.



Enable gas networks to dispatch green gases (biomethane and hydrogen)
Focus on energy efficiency
Renewables development

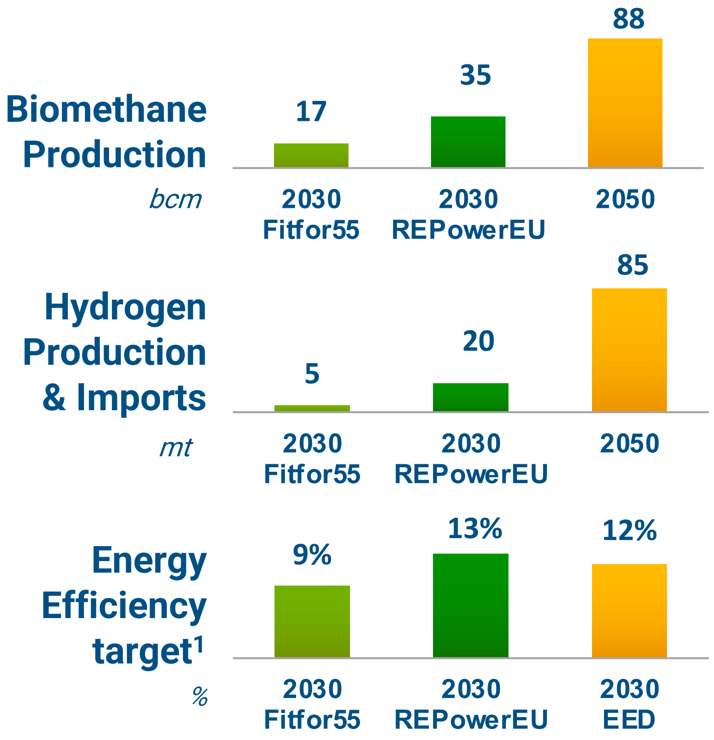
Support industry competitiveness and ensure affordability for residential end-users

Through sectors coupling, efficient use and development of infrastructures, diversification of sources, debottlenecking

EU strategies may activate multiple levers to address the trilemma

REPowerEU clearly recognizes the role of green gases and energy efficiency initiatives to achieve the long-term stability of energy markets

REPowerEU plan



NET ZERO EMISSIONS by 2050

RESPONSE to the NEED of

- ECOLOGICAL TRANSITION, COMPETITIVENESS and SECURITY OF SUPPLY
- ECOLOGICAL TRANSITION and SECURITY OF SUPPLY
- ECOLOGICAL TRANSITION, COMPETITIVENESS and indirectly SECURITY OF SUPPLY

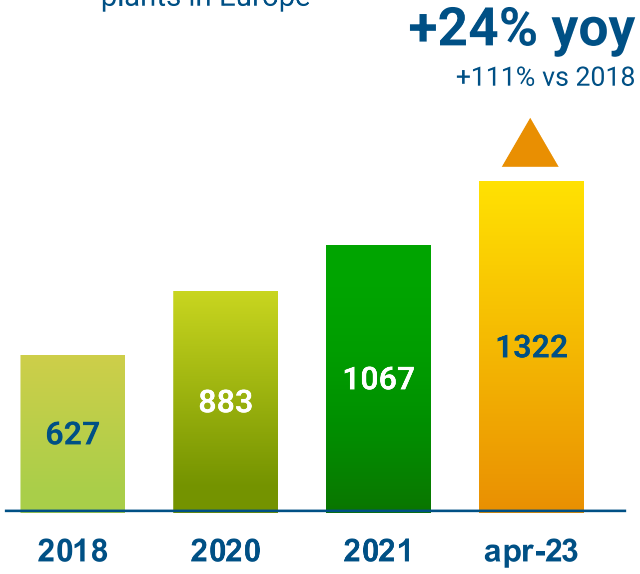
Source: Eurostat (2022 data), UK Department for Energy Security and Net Zero, ARERA (Annual Report 344/2021/I)
(1) Vs Primes 2020 scenario 2030, on top of the efficiencies assumed in the Primes scenarios

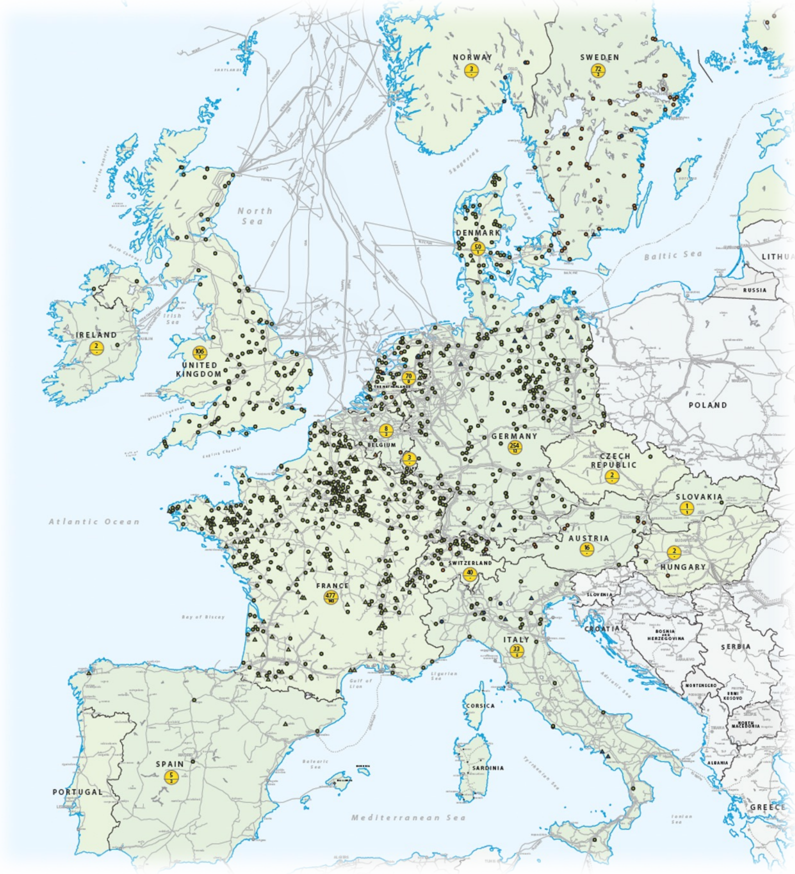
EU biomethane growth path accelerating

Biomethane plants in Europe nearly tripled in the last 4 years.
Production growth is set to follow - EU potential is >40 Bcm by 2030, increasing to >150 Bcm by 2050. Italy to play a leading role

EUROPEAN CAPACITY GROWTH

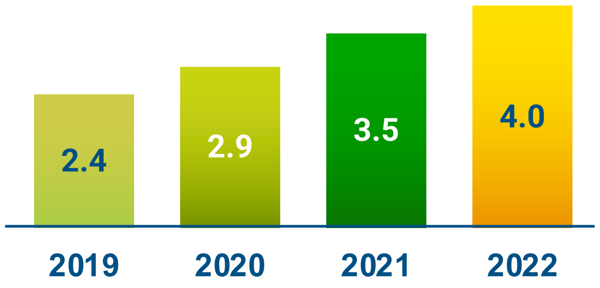
number of biomethane plants in Europe





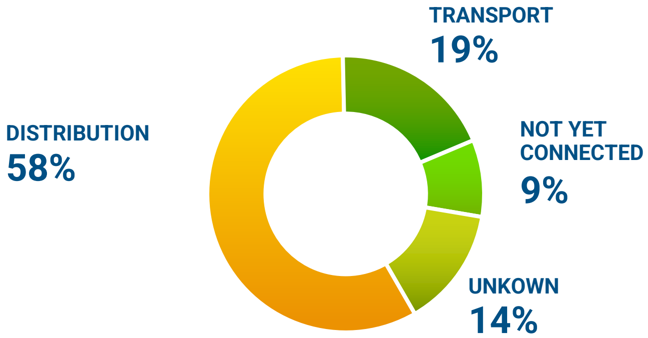
EUROPEAN BIOMETHANE PRODUCTION

Bcm



x10
by 2030

Majority connected to distribution

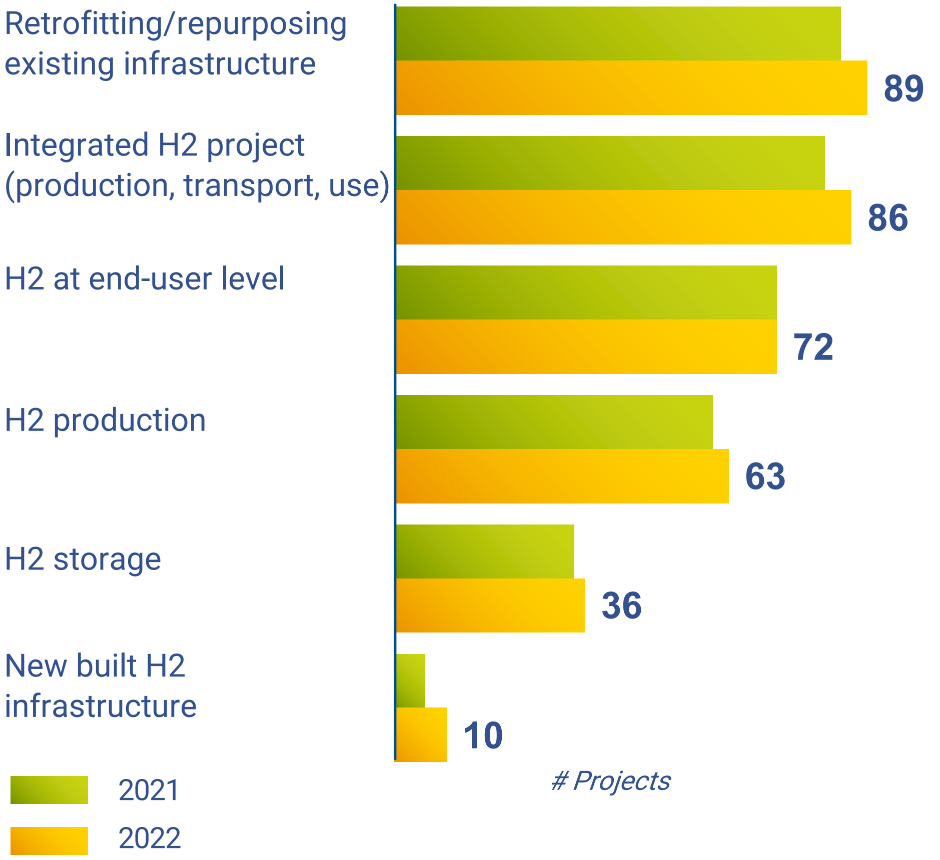


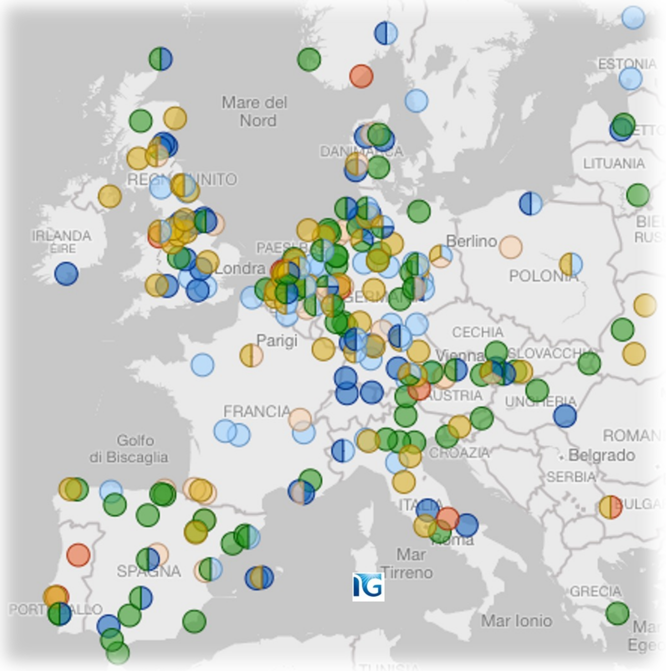
Source: EBA European biomethane map 2023; IEA gas market report

Hydrogen momentum keeps building

More than 356 hydrogen projects in Europe with focus on infrastructure retrofitting (25%) and integrated projects (24%)
Europe at the forefront also on regulation

+6%
HYDROGEN PROJECTS 2021 vs 2022





Retrofitting/repurposing existing infrastructure
Integrated H2 project (production, transport, use)
H2 at end-user level
H2 production
H2 storage
New built H2 infrastructure

Source: ENTSO-G Hydrogen Projects Database, June 2022

Our strategic focus

Italgas' Strategy supporting the energy transition while seeking for shareholders' value maximisation

Updated dividend policy extended to 2026

Gas distribution in Italy complete the repurposing of the network into a smart one, also to efficiently and sustainably dispatch green gases. Long term 45% market share ambition confirmed

Gas distribution in Greece network upgrade and expansion to increase gas penetration and digitization. Integration with the rest of the Group

Energy efficiency seek selected high margin growth streams via a combination of organic initiatives and M&A, while preserving margins

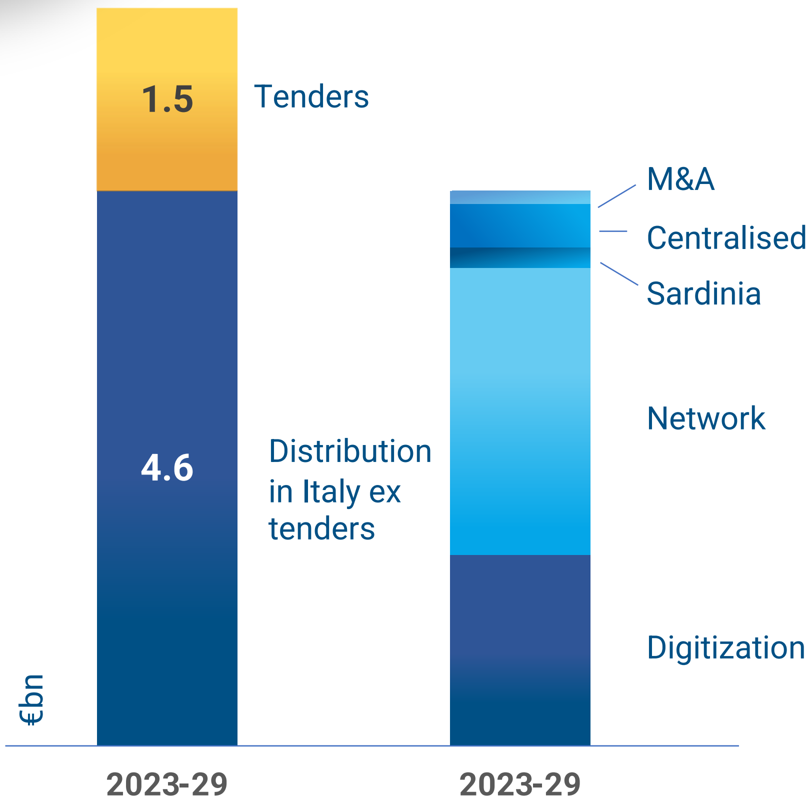
Water serving c10% of Italian population post Veolia's assets acquisition. Look for further inorganic growth opportunities

Digitization and innovation

Deep integration of strategic and sustainability objectives

Italian gas distribution innovation driven growth

Italian distribution attracts the majority of the capex



~€6.1bn
CAPEX
2023-29
Including tenders

Alignment of capex plan with long term EU objectives

Confirmed priority role of digitization and target to have a fully digitized network by 2024

Ongoing work on innovation

More focused approach to network capex thanks also to proprietary technological solutions like DANA

Limited visibility on tenders, but long term market share ambition confirmed

Network and centralised capex

Network spending driven by repurposing, upgrade and extensions
New approach to capex is driven by innovation and digitization

~€2.9bn
CAPEX[1]
2023-29

More focused approach

- Predictive maintenance
- Innovative solutions
- Design-to-cost approach

With the aim of

- Improving efficiency and quality
- Reducing construction time
- Favouring green gases injection
- Reducing leaks, cutting emissions

Repurposing, upgrade and maintenance

Extensions and new grids

Technical Innovation and energy efficiency

Sardinia network completion

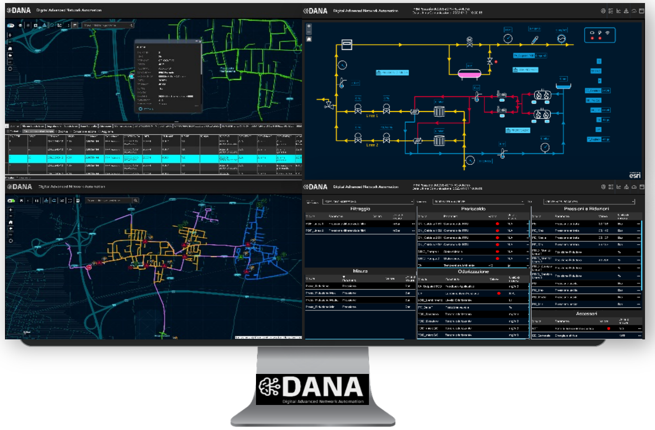
Centralised capex

Note: (1) of which Sardina Capex €170mn and €365mn Centralised capex

Digitization capability, a unique competitive advantage

~€1.6bn
CAPEX
2023-29

- DANA extended to 90% of the whole Italian network by 2024
- Biomethane connections & reverse flow
- City gates upgrade, including remote control systems
- District governors replacement and upgrade
- Gas distribution network upgrade, including THT and gas quality monitoring



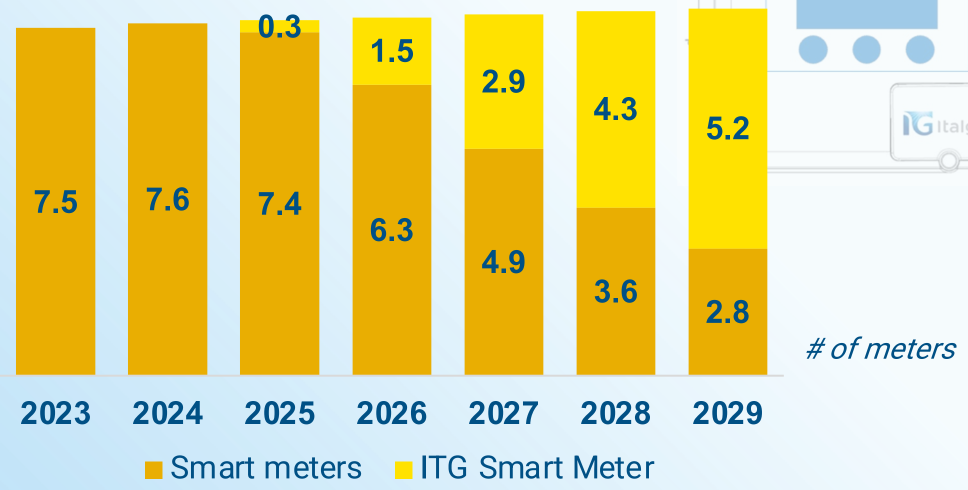
***DANA**, our command-and-control system for network supervision:*

- Improved monitoring and analytics
- Remote management
- Enabler of renewable gases

COST EFFICIENCIES DRIVER

H2 READY PROPRIETARY SMART METER

- 2023 Prototype delivery
- 2024 Pre-series field test
- 2025 onward: series production and installation at scale in Italy
- New meters to be used also in Greece



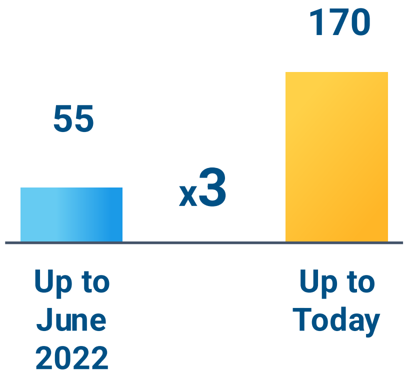
Italgas and biomethane increasing positive signals

Italgas uniquely positioned versus peers, thanks to network digitization
1 biomethane plant connected in April.
Regulatory changes support clients requests.

~400
CONNECTIONS IN ITALY AND GREECE 2023-29

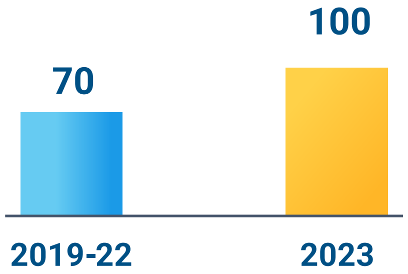
BIOMETHANE PRODUCER

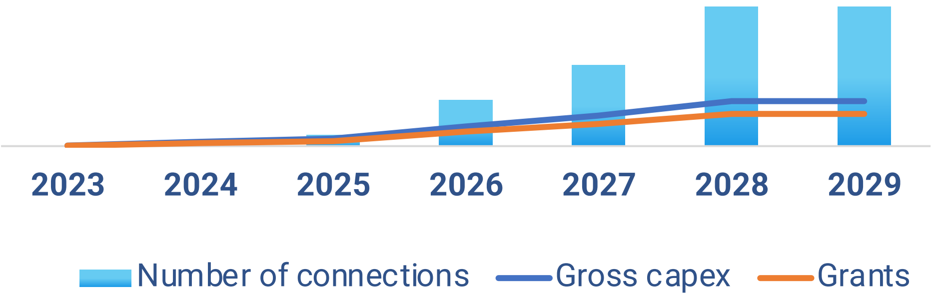
Feasibility requests[1]



ITALGAS
NETWORK MANAGER

Feasibility assessments





2 REVERSE FLOW PROJECTS UNDER EVALUATION
Ranking publication expected by July 2023
Plants in operation by end 2024

Note (1) Cumulated since 2019

Biomethane, new grid management model required

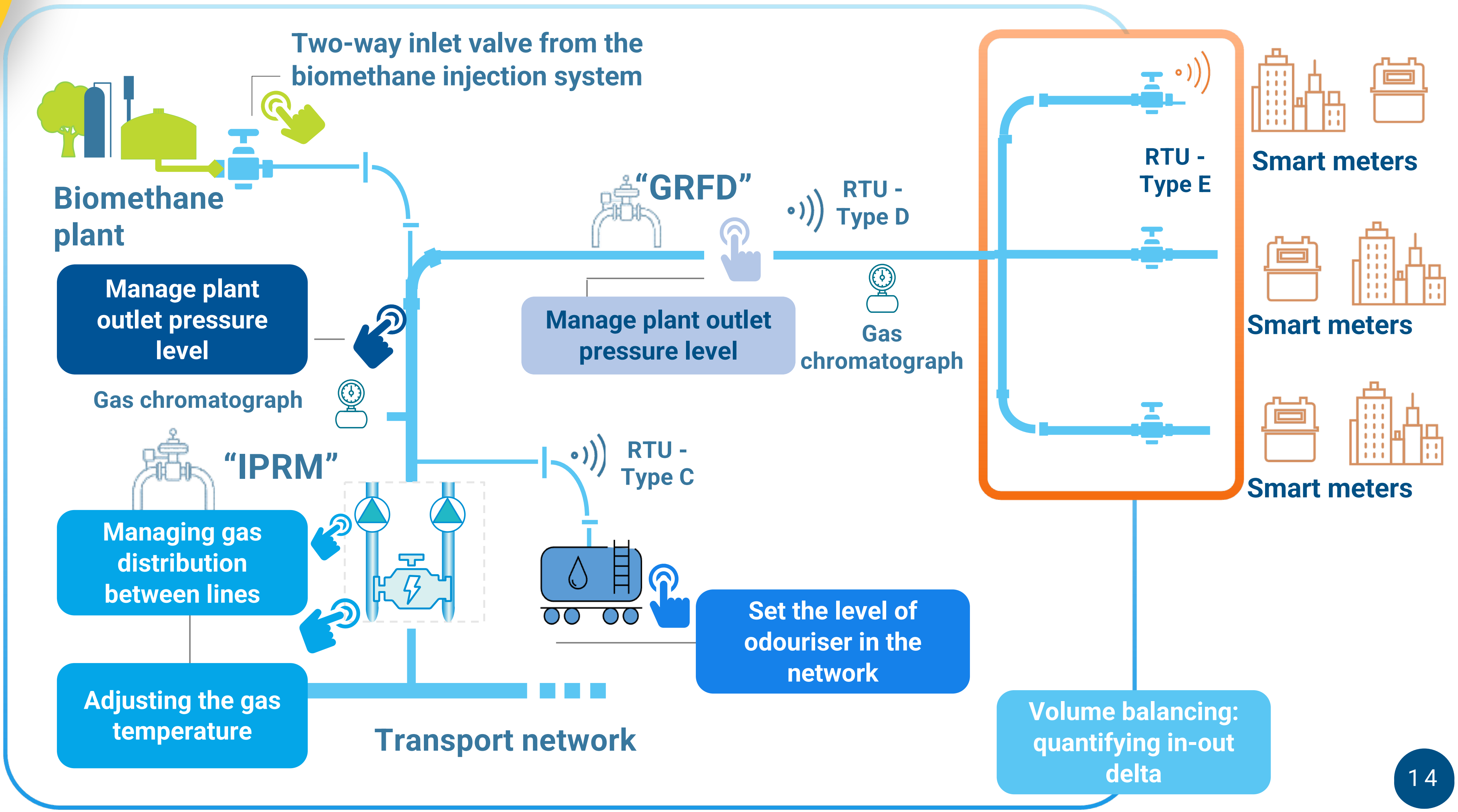
Energy efficiency (pre-heating)

Odorisation

Management of medium pressure

Management of low pressure

Remote control -- two-way biomethane valve



Innovation as an approach to gas distribution

Innovation at the core of Italgas' whole strategy
In gas distribution the approach is multidimensional, leveraging on both internal and external skills mainly via R&D and Open Innovation approaches

	2023	2024	2025
DIGITAL FACTORY	35 MVPs[1]	>10 MVP[1]s per year targeted	
ITALGAS R&D LABORATORIES			New R&D facilities in Turin New H2 lab in Sardinia
HYDROGEN READY SMART METER	Prototype delivery	Pre-series field test	Massive Installation
POWER TO GAS PROJECT	Authorization process closing	Construction	In operation
OPEN INNOVATION • **Ideas4Italgas[2]**	467 startups/SMEs evaluated 7 PoCs[4] launched, 8 planned	400 startups/SMEs per year evaluated 15 PoCs[4] per year launched	
OPEN INNOVATION • **Call4Ideas[3]**	From 234 proposals collected to 3 projects to realise		

Notes: (1) Minimum Viable Products; (2) External; (3) Internal; (4) Proof of Concept

Italgas and hydrogen several ongoing initiatives

Several initiatives ongoing to ensure network readiness for hydrogen distribution and blending

Continuous upgrade and digitization of the network to **allow distribution of green gases** as well as to increase efficiency and reliability

Development of the **P2G pilot project** in Sardinia and of the connected **Hydrogen Lab**
Development of the **new proprietary H2 ready smart meter**

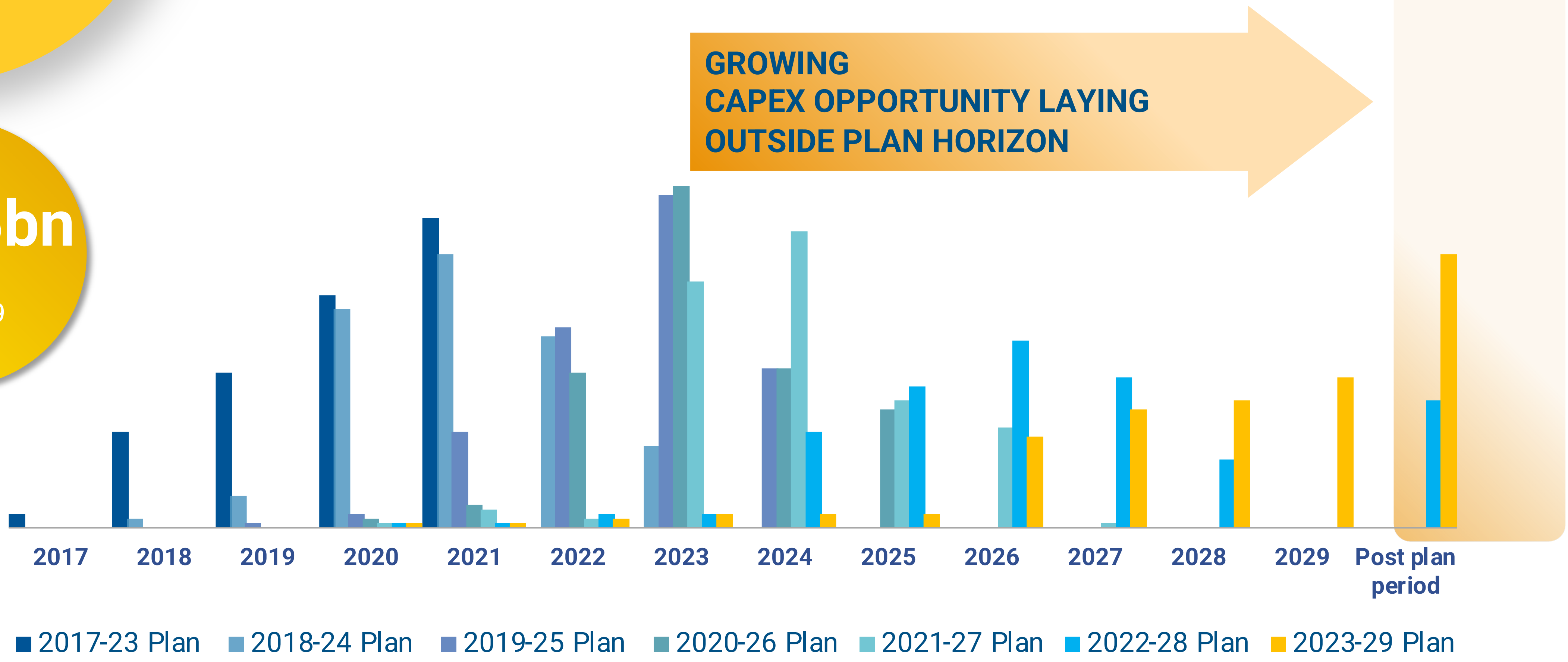
Ongoing equipment testing for H2 readiness, Phase 1 completed in 2022 and ongoing Phase 2 with on site equipment testing expected to end in 4Q 2023

International partnerships for knowledge sharing, the latest with Cadent (UK), following those with Jemena (Australia), PG&E (USA) and Marubeni (Japan)

Tenders

La Spezia tender awarded in 2022 - Torino 1 signed in May
Long term market share ambition confirmed
But progress remains slow forcing a further revision of expectations

~€1.5bn
CAPEX
2023-29



Note: Overall tenders estimated calendar

Greece
attractive growth ahead

Greece
a core asset of the group

2-pillars strategy aligned with the Group objectives

Investment for growth
- Network expansion and increased penetration
- Innovation acceleration and digitization
- Smart metering (Italgas Smart meter)
- Development of the LNG infrastructure

~€0.9bn
CAPEX
2023-29

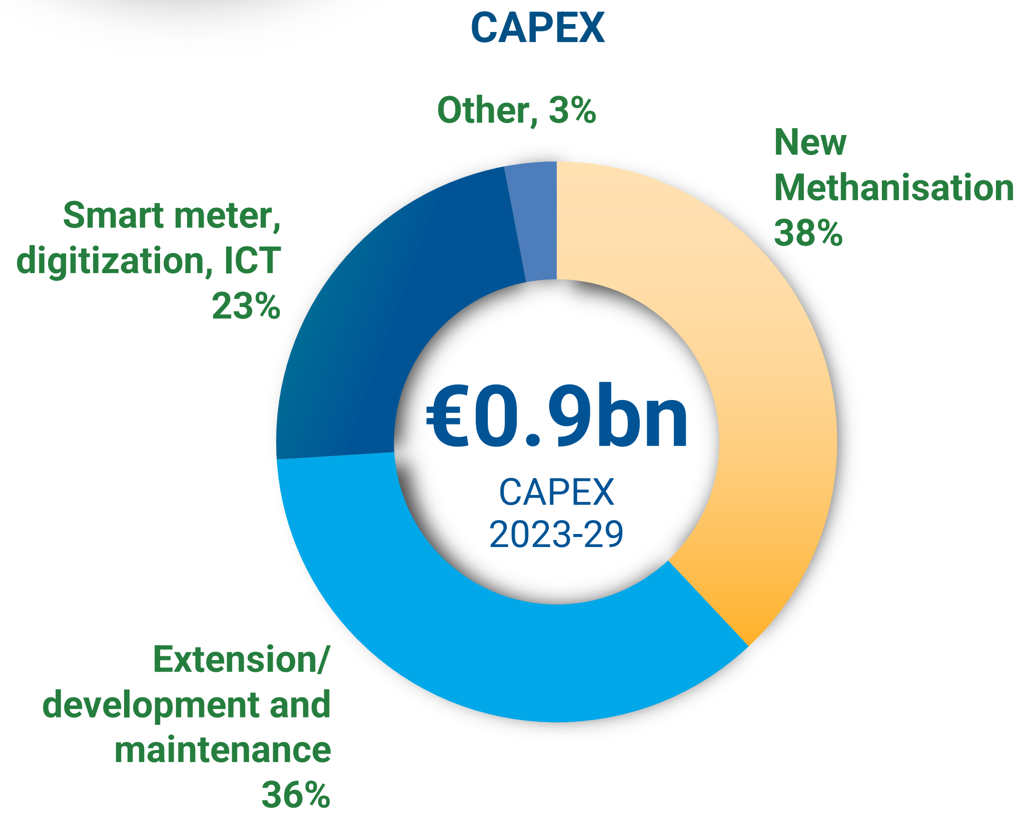
Post-merger integration
- IT Systems unification and transformation, move to Cloud
- Leaner organisation
- Leverage on human capital, boosting resources effectiveness
- Joint procurement

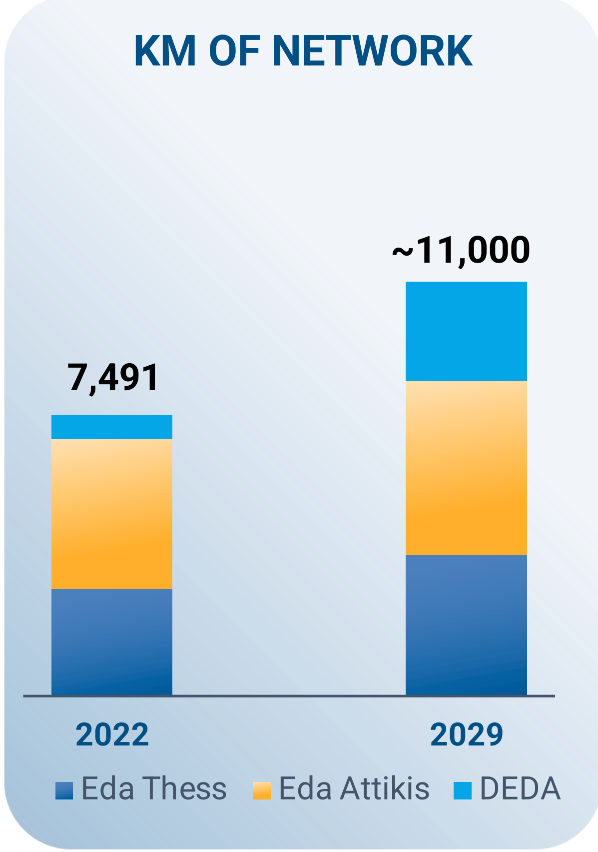
EBITDA MARGIN
IMPROVEMENT

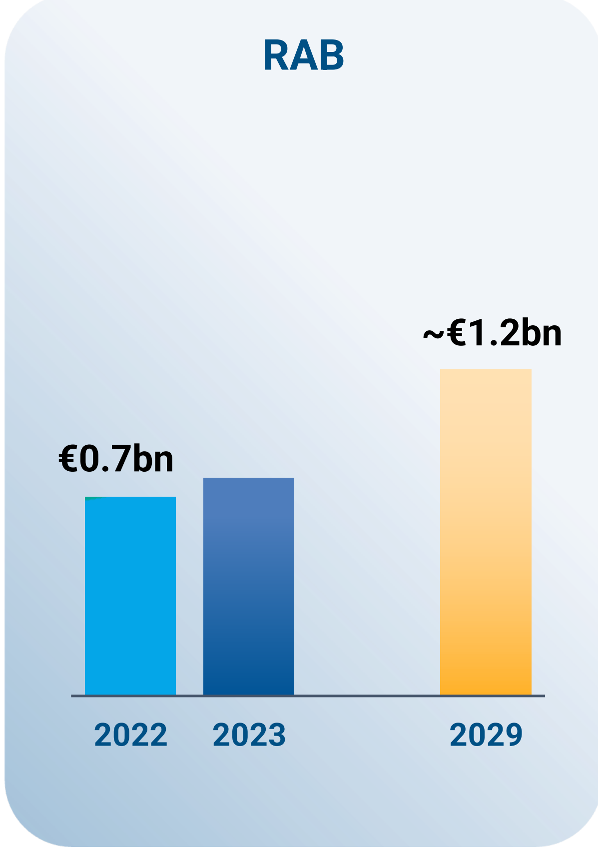
Greek network extension driving capex

Boost network development, leveraging on the expertise developed in Sardinia.

Expect regulation to support smart meters roll-out, digitization plan and biomethane connections







Greek network extension leading to increase penetration

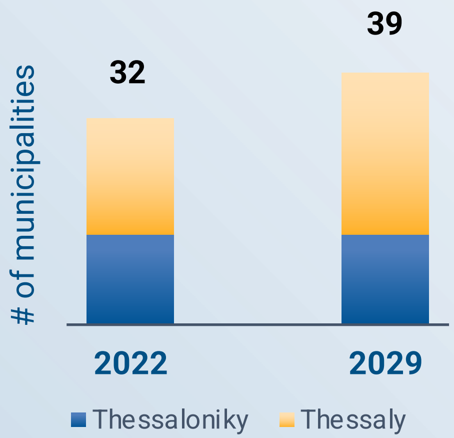
Network to reach additional 42 municipalities by 2029, driving growth in redelivery points and increasing penetration

>7% CAGR 2022-2029

100% SMART METERS in 2029

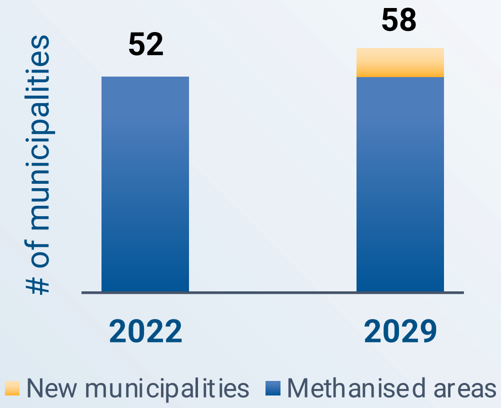
EDATHESS — GAS DISTRIBUTION COMPANY — THESSALONIKI - THESSALIA

Complete methanization of Thessaloniki, reaching 7 additional municipalities



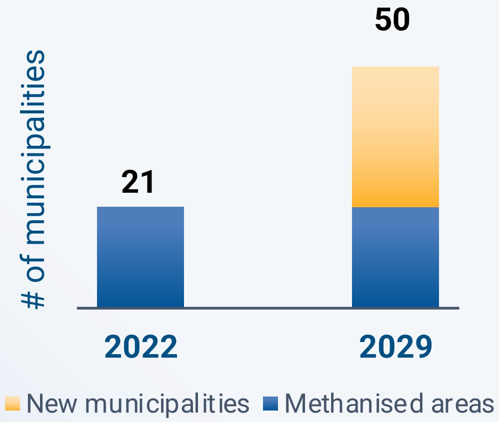
gas distribution attica — NATURAL GAS DISTRIBUTION OF ATTICA

6 additional municipalities by 2029 and 7 LNG Installations

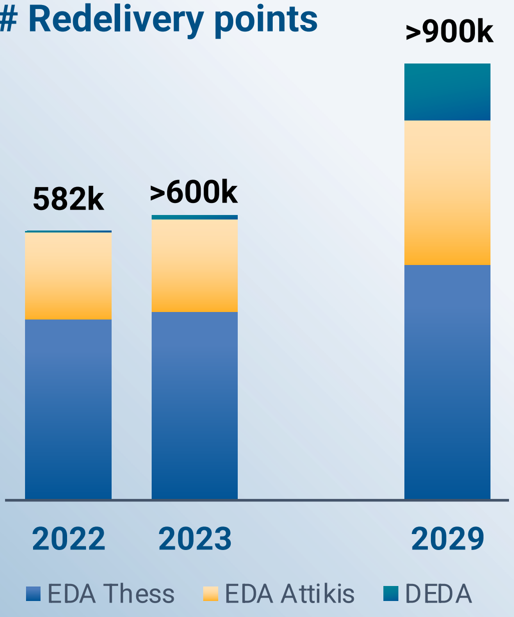


DEDA — PUBLIC GAS DISTRIBUTION NETWORKS

29 additional areas methanized by 2029, +138%

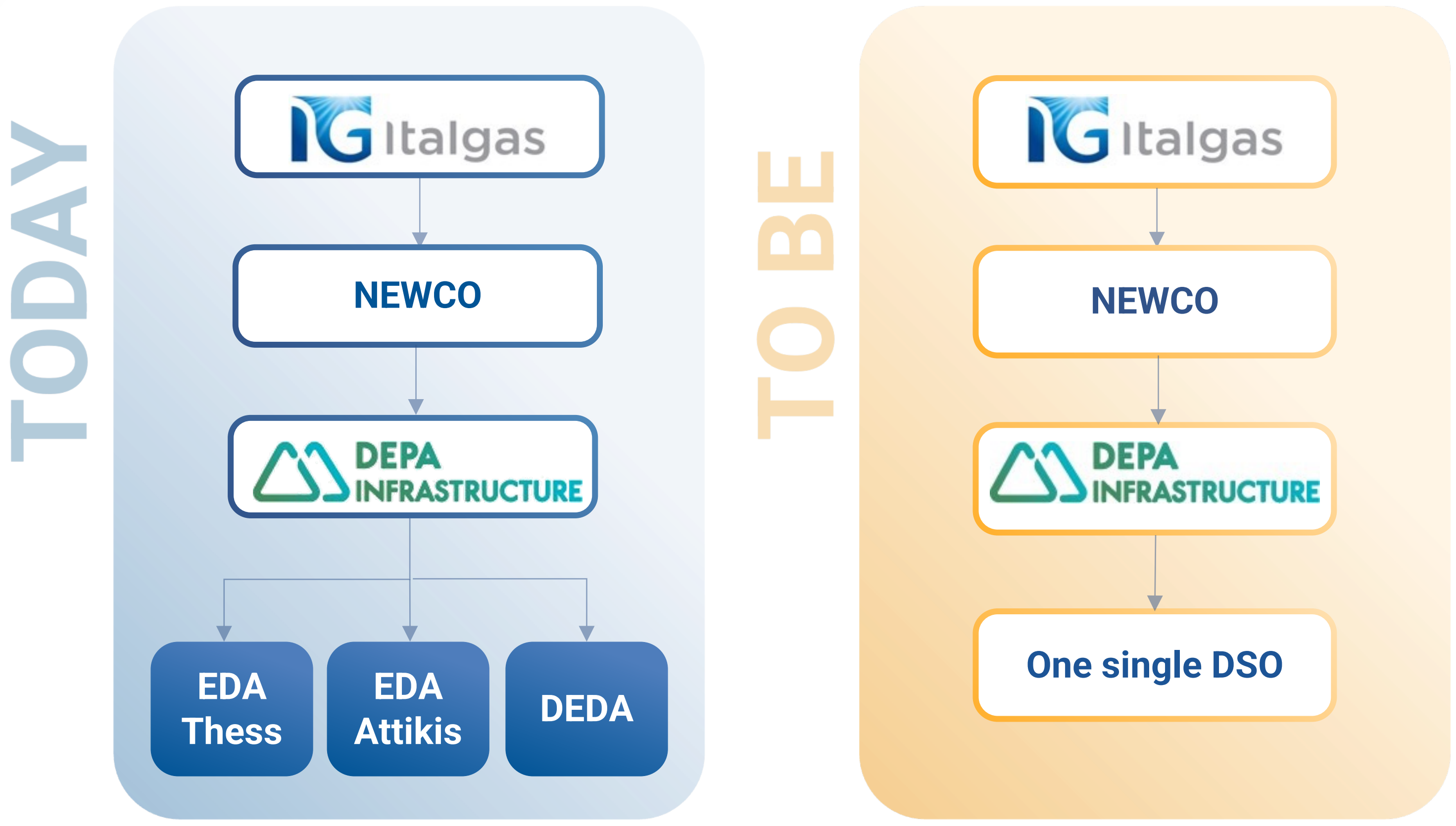


 # Redelivery points



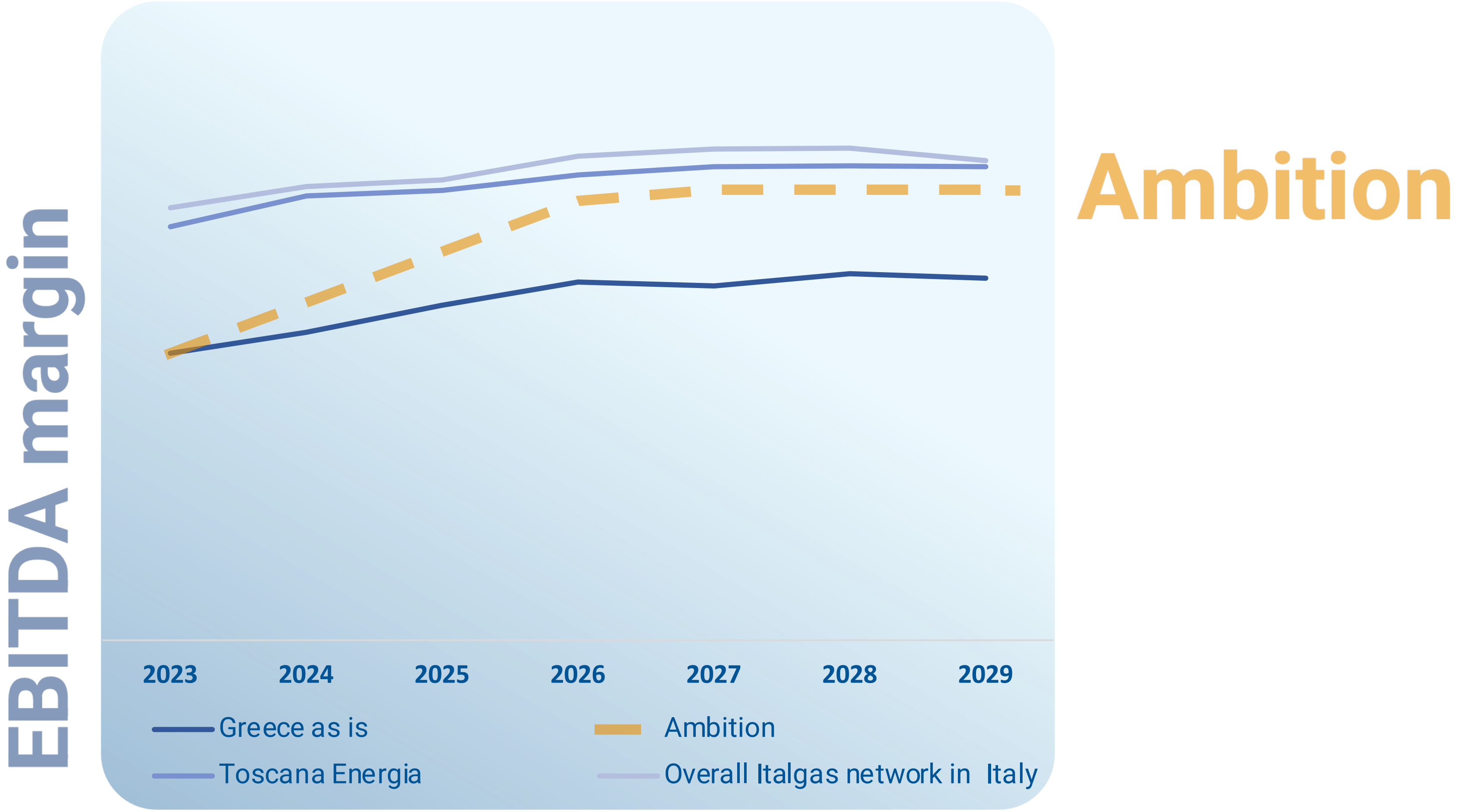
Greece integration within Italgas Group

Development of a one single large DSO, leveraging on the combination of competencies and experiences of the 3 Greek DSOs and the Italgas Group



Greece profitability gap versus Italy reducing

EBITDA margin in Greece below Italian level
Italgas' ambition is to close the gap in the plan period



Energy efficiency

ESCo strategy confirmed

Geoside's strategy seeks a combination of organic growth and M&A opportunities, while supporting Italgas' businesses.

ORGANIC GROWTH

Leverage and expand existing client base focusing on digital services, heat plants management and innovative services

EPC projects with stringent return criteria

INORGANIC GROWTH

M&A and partnerships with major operators and B2B channels to expand the portfolio of services offered and the breath of clients reached

4 CORE FOCUS AREAS

- CONDOMINIUMS among RESIDENTIAL BUILDINGS
- INDUSTRY and TERTIARY SECTOR
- PUBLIC SECTOR
- CAPTIVE

ESCo attractive portfolio of services

The benefits of energy efficiency are evident and regulatory support is strong
Fragmentation and diversification of the sector is an opportunity
But not all activities are equally attractive

	INDUSTRIAL & TERTIARY SECTOR	RESIDENTIAL BUILDINGS[1]	PUBLIC SECTOR	CAPTIVE Italy and Greece
ESG Services Digital energy management and innovative products Predictive Energy Analytics and automation Energy requalification projects Professional training	✓			✓
Building renovation and plants requalification Innovative products		✓	✓	
"Energy Plus Service" Heating and plants management	✓	✓	✓	
Public lighting			✓	
EPC energy requalification projects	✓		✓	

Note: (1) Condominiums

ESCo
key targets

Targets confirmed aiming at 6-8% market share mid-term
Unchanged capex allocated to M&A opportunities

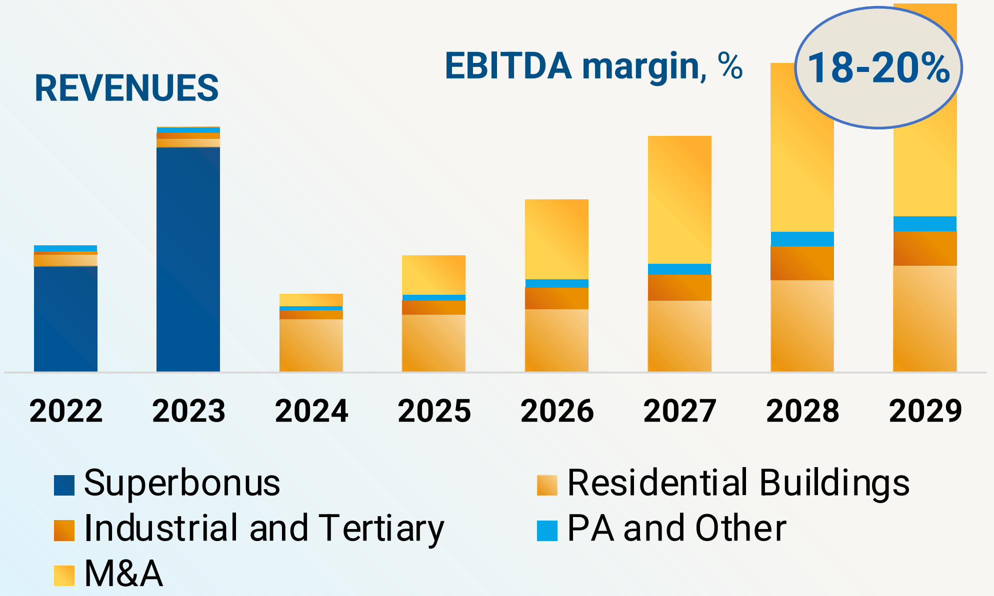
Capex

>€0.3bn
CAPEX
2023-29

- **Internal Growth**
- **EPC / Industrial**
- **M&A**

Operating performance

2022-23 better than anticipated
Mix changes as Superbonus ends
Growing market share in other businesses



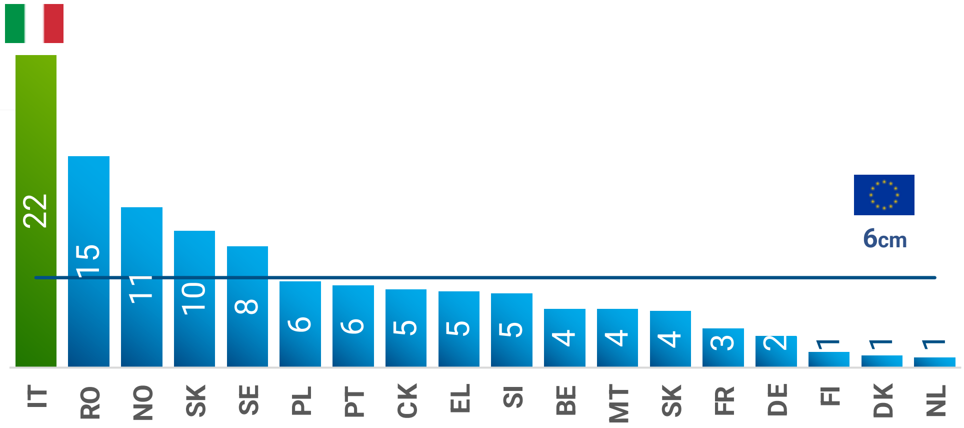
Water

Water
status of the Italian network

Water system in Italy needs material investments to improve service levels and reduce leaks

Leakages per km per day by area
(cubic meters)

Leakages per km per day (cubic meters)



Italian meters: ranges by lifetime

- **High leakage rate** ~42% average leakage rate along the Italian network. Higher leakages in Centre and South of Italy
- **Old and underinvested infrastructure**: ~60% of infrastructure is > 30 years old and ~25% > 50 years
- **Low penetration of digital meters**, >50% of meters is >10 years old
- **Low availability of technical data** on water networks

Source: ARERA– Monitoraggio 2020 e Raccolta ‘Qualità Tecnica RQTI 2020’, EurEau – European Federation of National Associations of Water Services

Water, integration of newly acquired assets

Agreement for the acquisition of Veolia's assets
Transformational deal, harbinger of new opportunities
Post closing, Italgas positioning in water sector moves to 10% of Italian population covered

6mln PEOPLE SERVED[1]

~€115mn EQUITY FOR VEOLIA ASSETS

TODAY

Italgas Acqua — **100%**

WATER DISTRIBUTION
5 municipalities in the province of Caserta
100% of the network remotely controlled
278km of network
29k end users

NEW

Siciliacque — **75%**

WATER TRANSPORT
40 years concession started in 2004
c30% of Sicilian Region
1,734 km of network
1.6mln people served

NEW

AcquaLatina — **49%**

WATER TRANSPORT, DISTRIBUTION and SEWAGE
30 years concession started in 2002
6,193 km (51% transport, 10% distribution and 39% sewage)
0.6mln people served
304k end users

NEW

Acqua Campania — **48.4%[2]**

WATER TRANSPORT
96km of network
4mln people served

Note: (1) Directly or indirectly, (2) Including the 0.532% stake already owned by Italgas

Rationale of M&A strategy in the water sector

€0.4bn
CAPEX[1]
2023-29

Increased capex commitment versus previous plan

Similarities with Italgas core gas distribution business in terms of operational requirements, regulatory framework and value creation potential

Territorial synergies potential that emerge from the overlap with Italgas' gas distribution network

Leverage on the Recovery and Resilience Plan for investments support

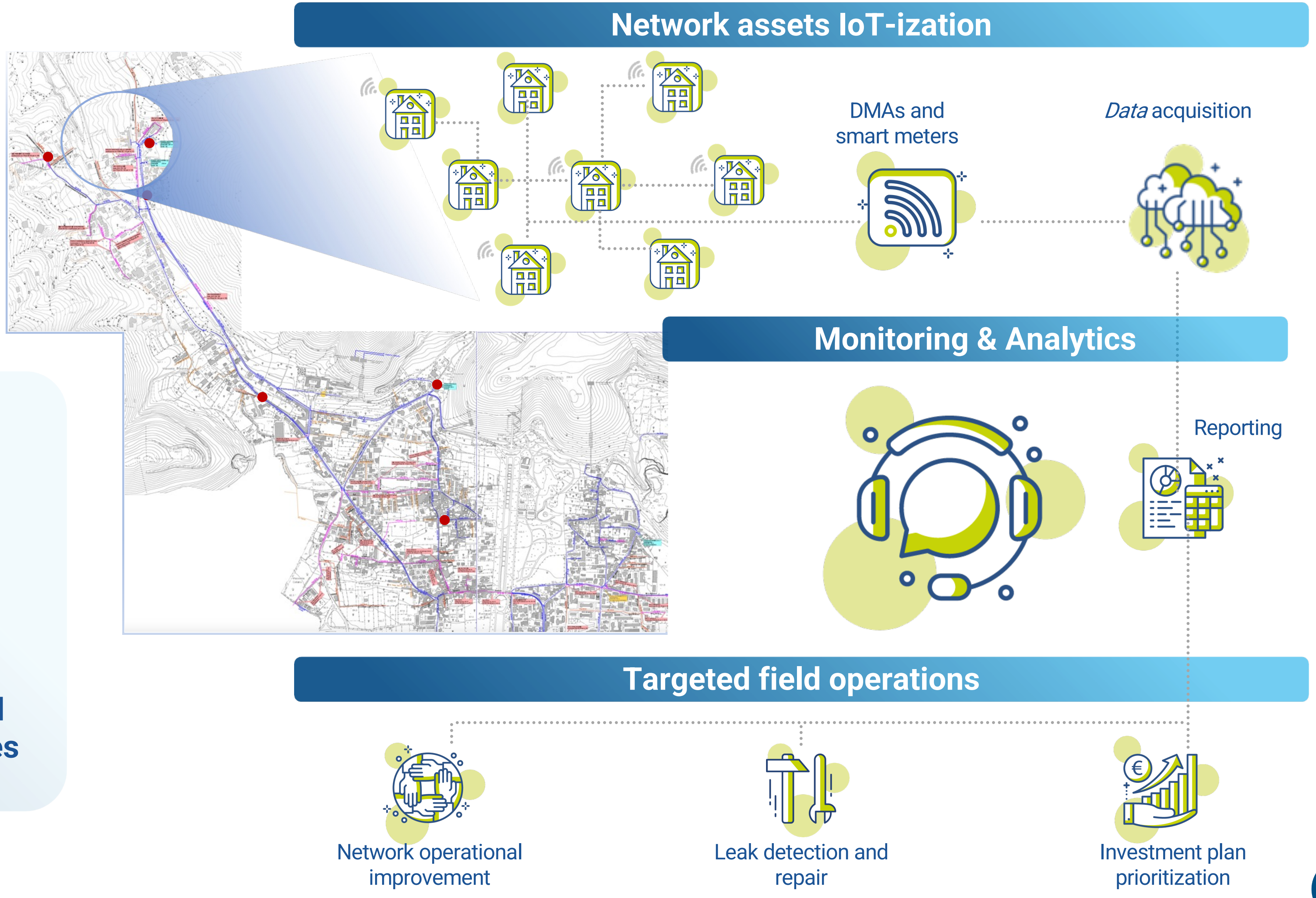
Ability to boost infrastructure management efficiencies hence **contributing to sustainability**

Set a strategic position along the water value chain, allowing for further M&A and growth in the water sector

Note: (1) Includes both M&A and development capex

Digital transformation for Water Business

Water smart meters, network (DMAs) balancing, real-time monitoring and predictive maintenance to **improve network operational and energy efficiency and reduce water leakages**



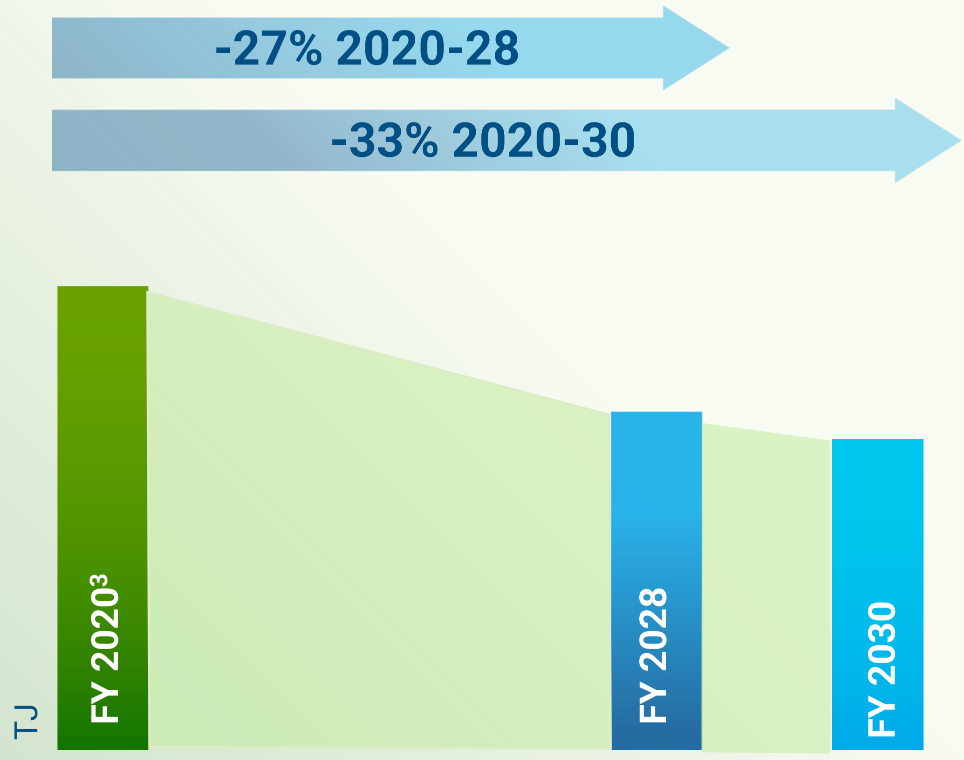
ESG targets

ESG
net energy consumption reduction targets

Net Energy Consumption[1,2]

Actions identified and reflected into capex plan, monthly KPIs and performance review

2020 rebased to include Greece



Industrial consumption
additional optimisation systems, digitalization of monitoring and control systems, on-site renewable energy production

Real Estate
Constant process of optimisation, renewal, digitalization of monitoring and control systems of the Group's buildings

Car Fleet
Optimisation and renewal of the car fleet and high-tech solutions for reduction of operators' travel time

Note: (1) Total energy consumption minus the total self-produced and consumed electricity; (2) The perimeter of the target is the same as the scope of consolidation as of 31° of March 2023. Any change following M&A or ATEM tenders, if relevant, will be considered in the review of the target. (3) Recalculated, 597.2TJ refer to Italian companies, while 21.9TJ refer to Greek companies for a total of 619.1TJ

ESG
Scope 1&2 and 3 reduction targets, on the way to Net Zero

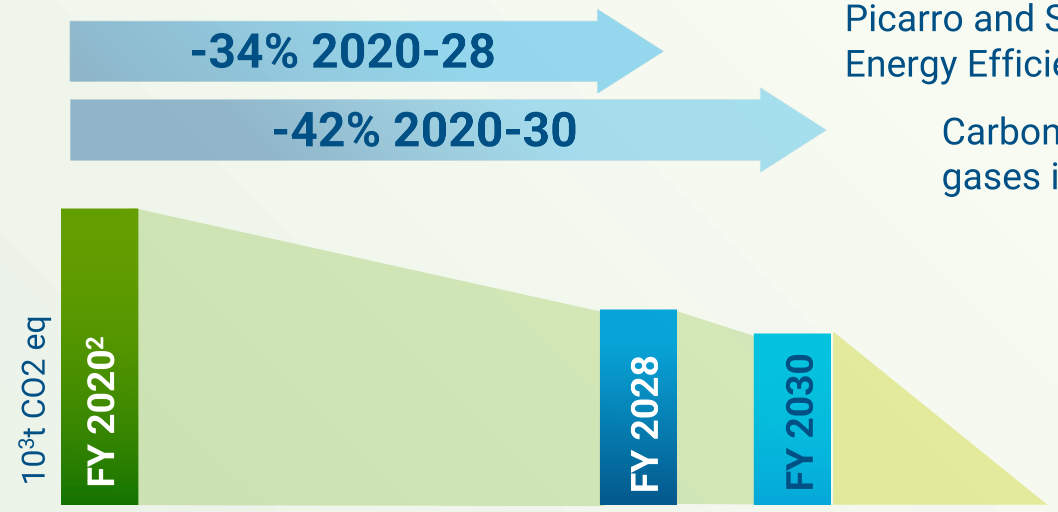
Italgas

Actions identified and reflected into capex plan, monthly KPIs and performance review

2020 rebased to include Greece

GHG Emissions[1]

Scope 1&2

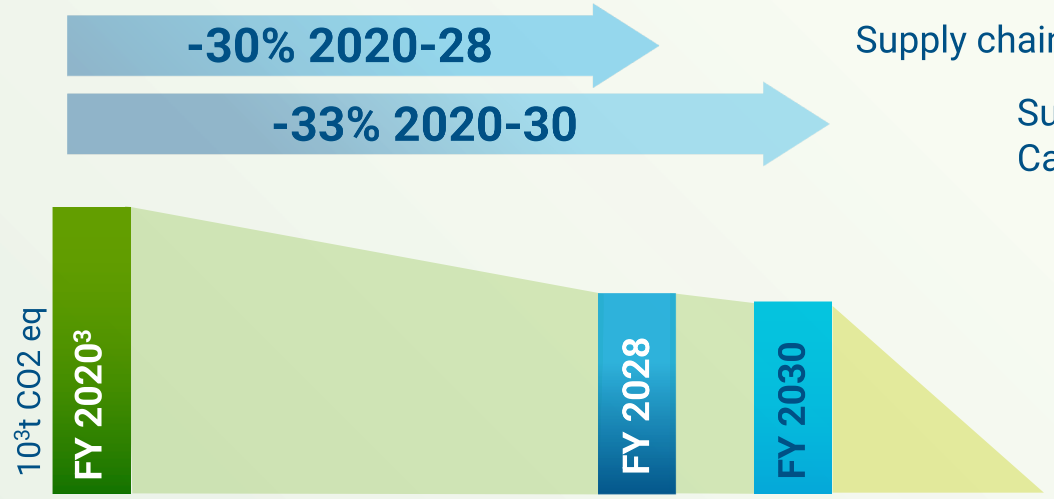


Picarro and Smart Maintenance
Energy Efficiency initiatives

Carbon removal initiatives[4] and green gases initiatives

2050 Net Zero Carbon

Scope 3 supply chain



Supply chain engagement

Supply chain engagement
Carbon removal initiatives[4]

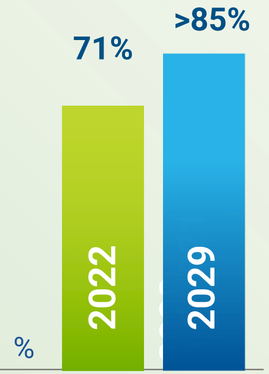
2050 Net Zero Carbon

Note: (1) The perimeter of the target is the same as the scope of consolidation as of 31° of March 2023. Any change following M&A or ATEM tenders, if relevant, will be considered in the review of the target. (2) 2020 baseline values for Scope 1&2 , 173.3 10^3t CO2 eq refer to Italian companies, while 20.0 10^3t CO2 eq refer to Greek companies for a total of 193.3 10^3t CO2 eq. (3) 2020 baseline values for Scope3 supply chain, 183.3 10^3t CO2 eq refer to Italian companies, while 19.6 10^3t CO2 eq refer to Greek companies for a total of 202.9 10^3t CO2 eq. (4) Post 2030.

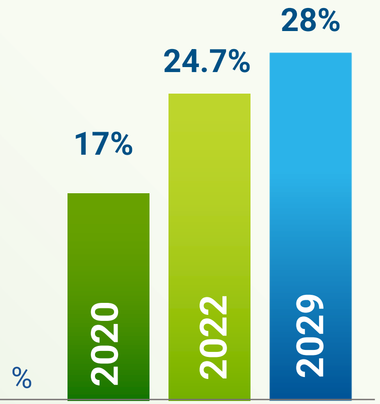
ESG
Group HR targets[1]

Confirmed / improved objectives

Engagement



Women in responsibility roles



Gender pay gap

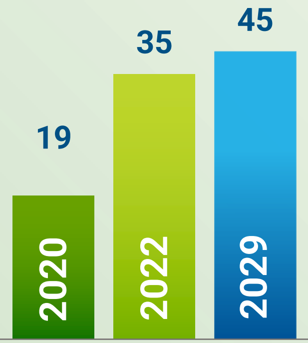
2023

Achievement of UNI/PdR 125:2022 certification for gender equality for Italgas S.p.A. by 2023

2029

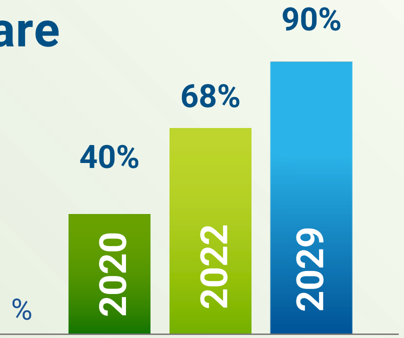
Gender Pay gap between[2] +/- 3%

Training hours



hours per employee

Employees actively engaged in welfare



Note: (1) 2020 and 2022 data refer to Italy only; unless otherwise specified, the perimeter of the targets is the same as the scope of consolidation as of 31st of March 2023. Any changes following M&A or ATEM tenders, if relevant, will be considered in the review of the targets (2) Average ratio among female and male base salary by organizational cluster and by age cluster for employees holding managerial positions

Financials

Financial planning

Adapting to a more volatile scenario, while guaranteeing long term support to sustainable growth and robust and visible shareholders’ return

Capex reallocation focusing on cashflow generation, potential M&A and regulation-linked opportunities

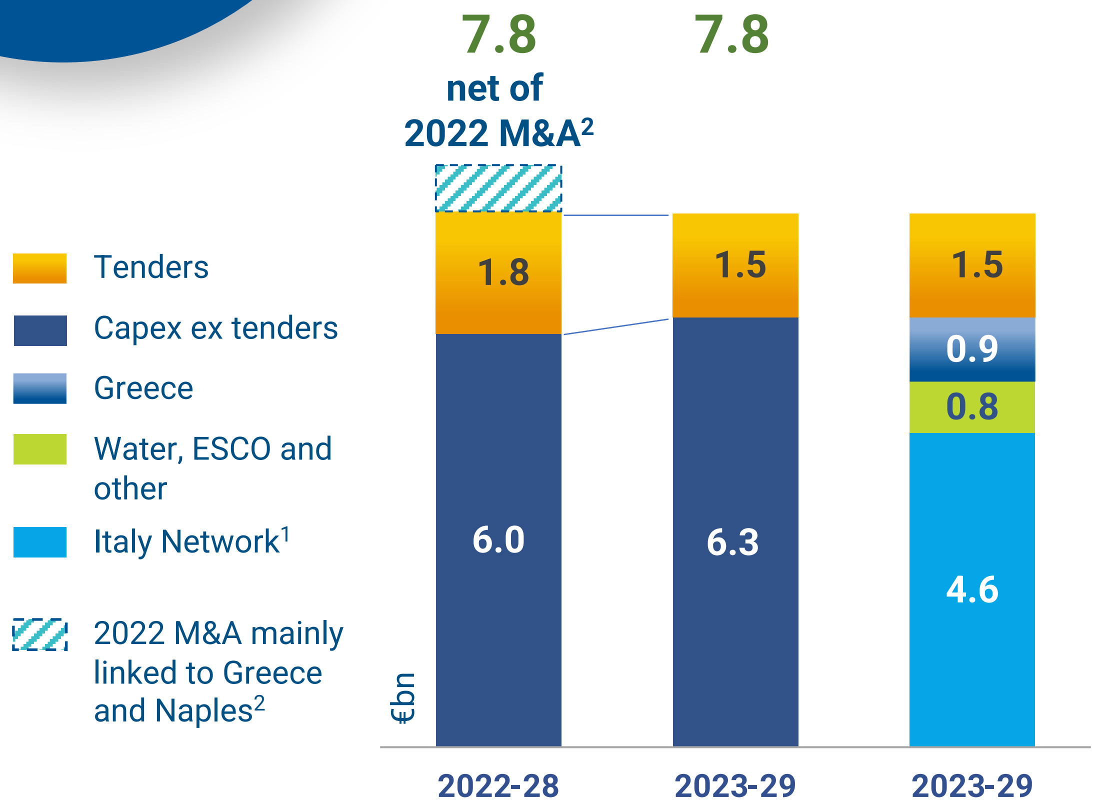
Focus on continuous improvement of operating performance to drive incremental value creation through digitization and sharing of best practices across businesses

Funding strategy to cope with higher interest rate scenario and internal funding needs, while preserving low risk profile

Dividend policy extended and updated allowing shareholders to benefit from growth, while guaranteeing downside protection

Capex

€7.8bn of investments planned in 2023-2029
Reallocation of capex



KEY POINTS

Italian distribution
increased digitization but more focused approach to network capex

Greece
first plan developed by Italgas, higher capex reflects stronger effort

Water: mix of higher capex linked to agreed M&A and new opportunities

ESCo target confirmed

Tenders further delay reflects lack of visibility, but long-term effort confirmed

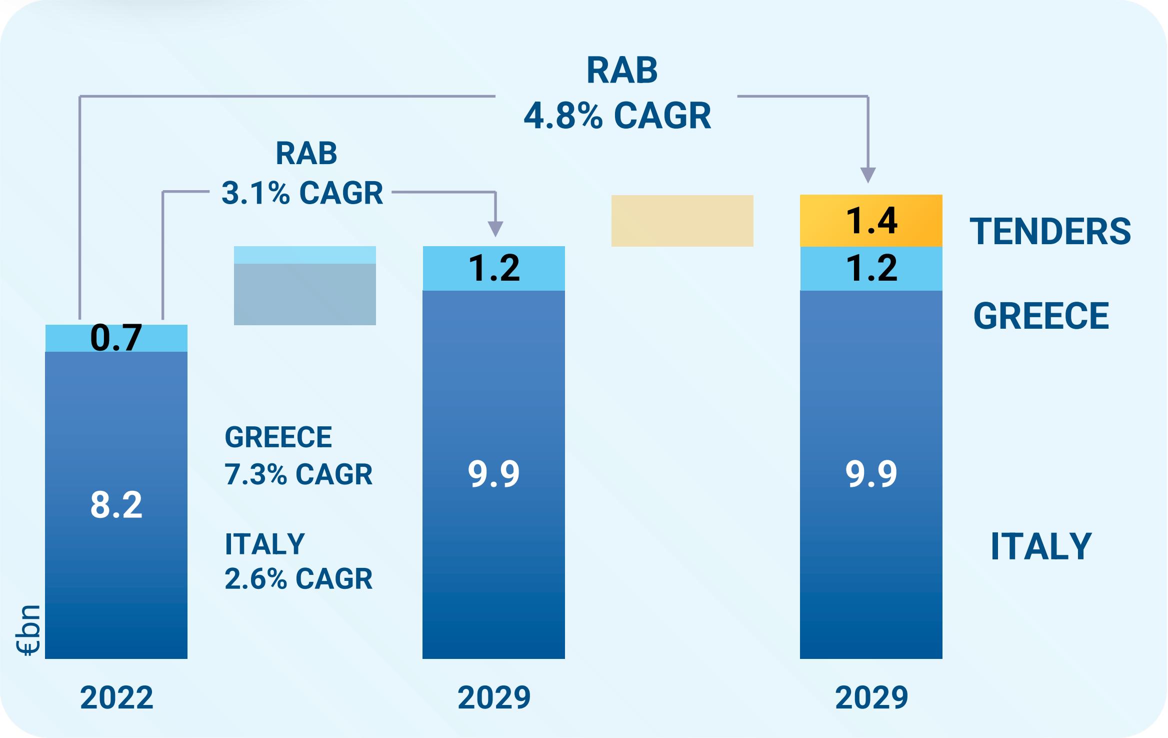
Note: (1) Including digitization, centralized capex, Sardinia, expansion of gas distribution perimeter and net of private grants; (2) M&A assumed in 2022 in the 2022-28 Plan, €8.6bn including 2022 net M&A

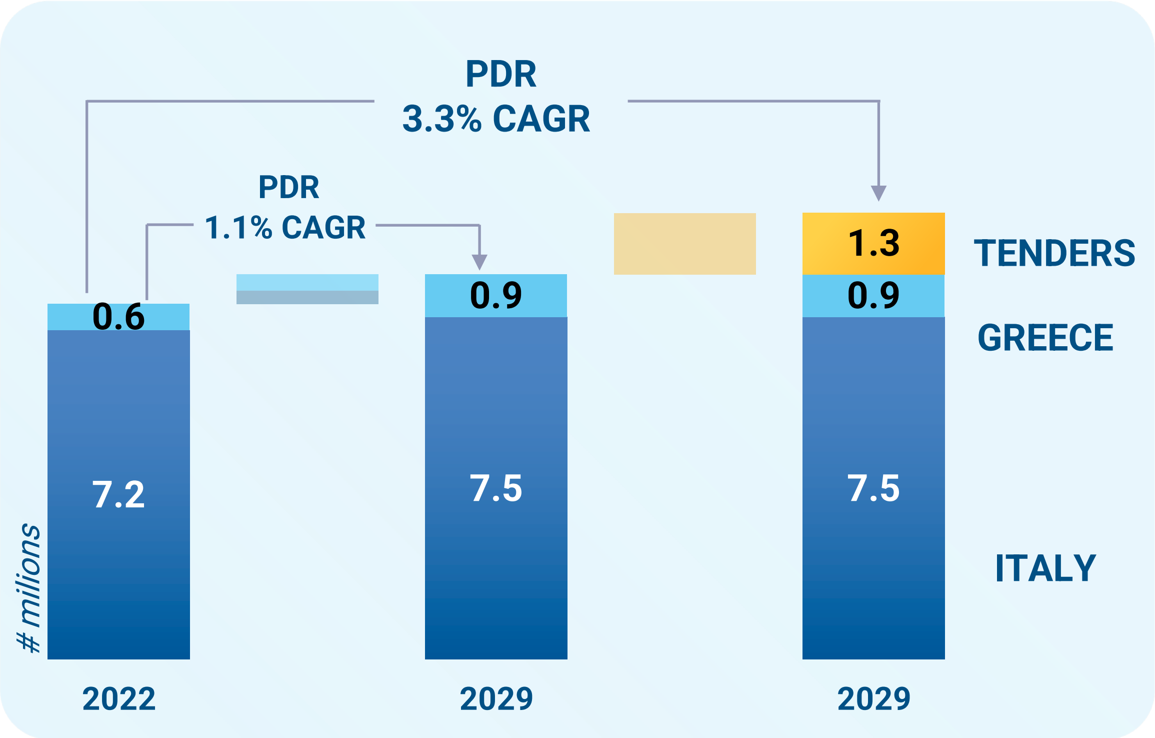
RAB and redelivery points in gas distribution

Ongoing strong growth in RAB led by organic capex in Italy, Greece and tenders
Long term market share objective confirmed

34% 2022 → **Italian Market share** → **41%** 2029

Market share to reach 45% at completion of tenders

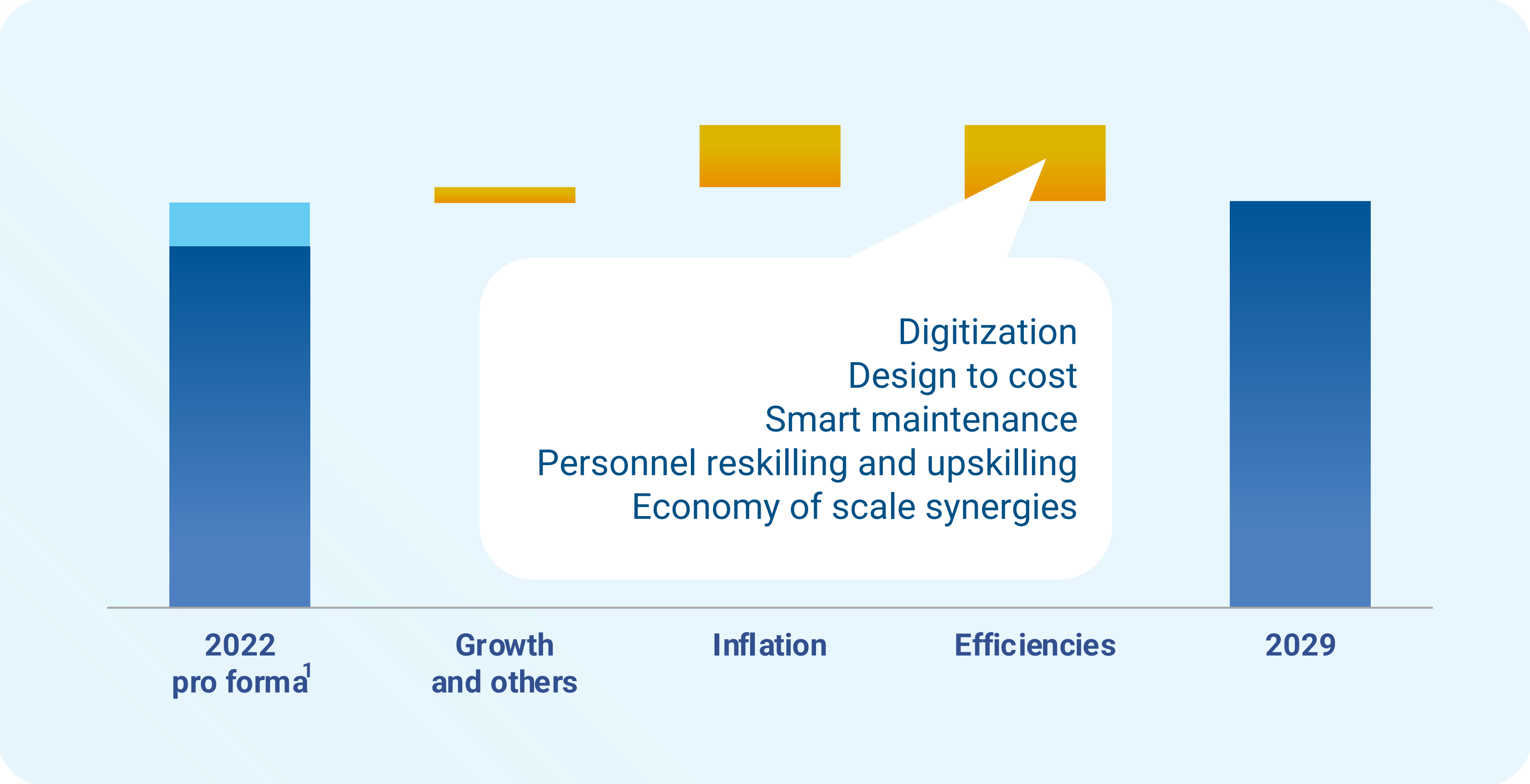




Notes: Gas distribution only, for Italy RAB is referred to the year end T - revenues in the year T+1
Average Italian deflator for revenues 2023-29 assumed at 2.7%, starting from 2.8%

Operating efficiencies distribution ex tenders

Focus on continuous improvement of operating performance mainly via technological innovation and digitization
Efficiencies to offset higher in distribution costs[1] led by business growth and inflation through plan period



Note: (1) Ex tenders, pro forma 2022 including Greece for 12 months

Funding strategy

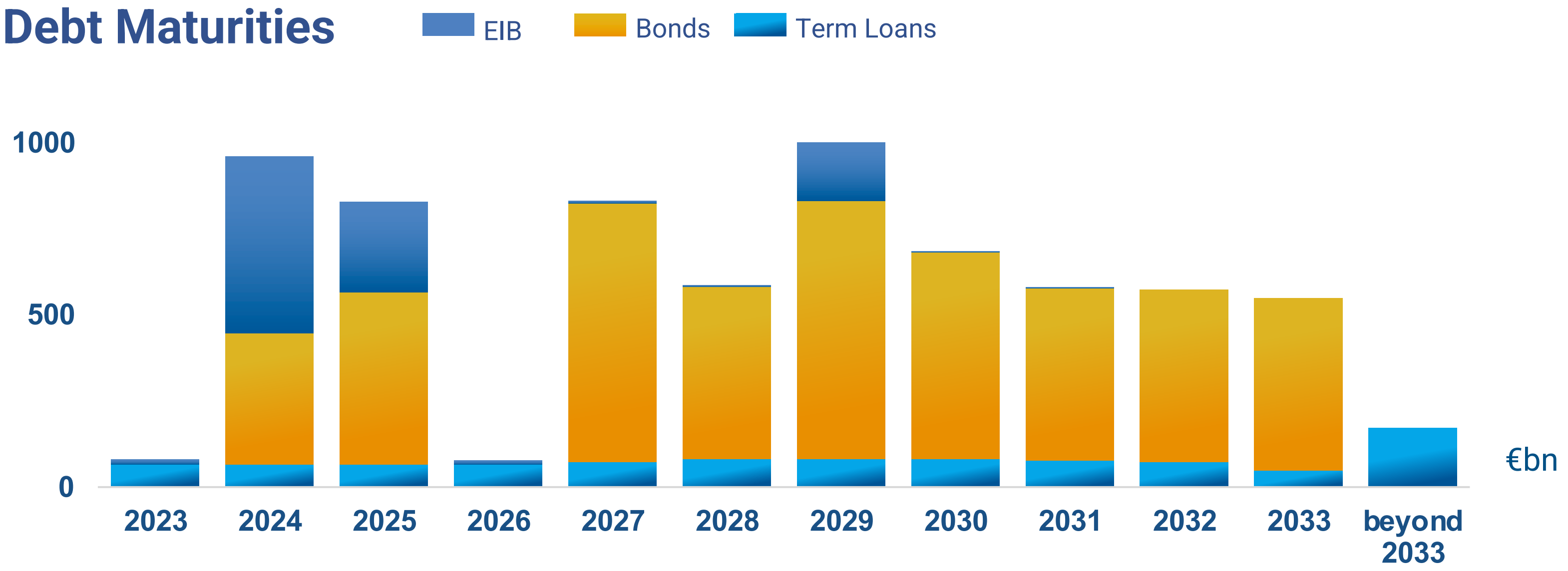
More volatile environment

€500mn bond issuance just closed anticipates near-term needs

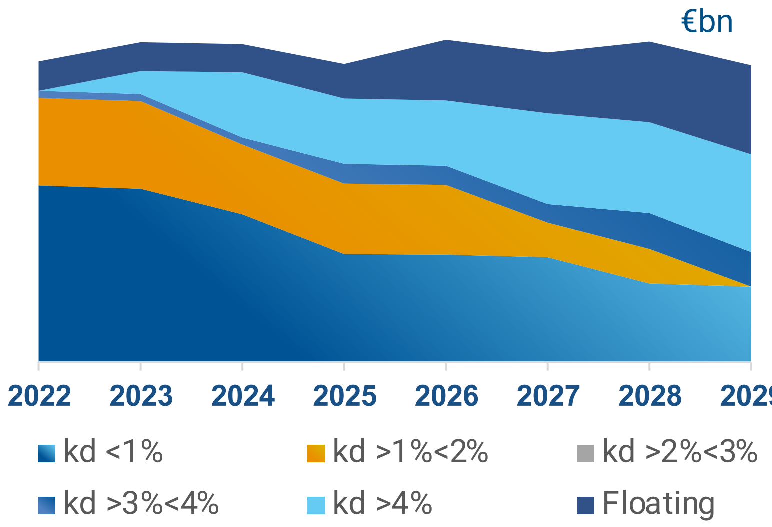
Cost of debt to increase due to refinancing of maturing bonds – but regulatory WACC mark to market and inflation are offsetting positives

Recourse to **sustainable finance sources**

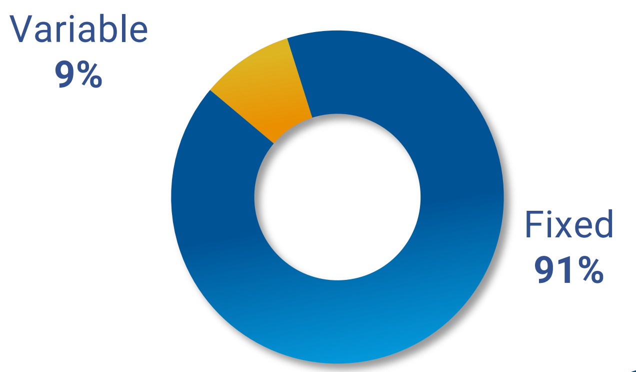
Debt Maturities



Gross debt evolution



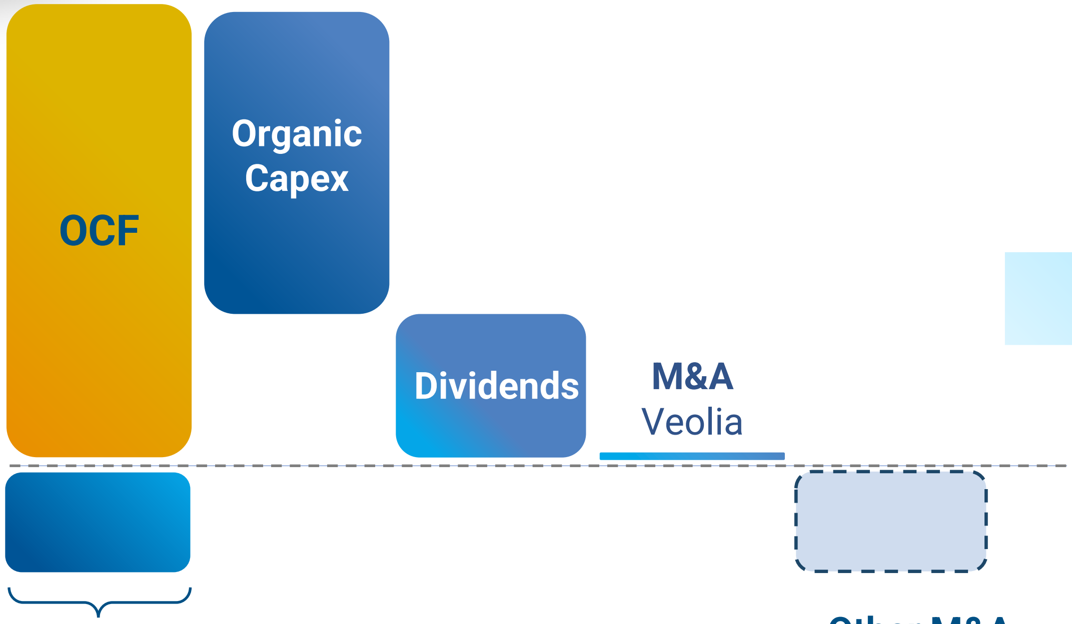
Gross Debt Structure[1]



Note: (1) Excluding IFRS16, 31/03/2023

Financial profile credit rating well within range

Strong cashflow generation, despite growing debt
Credit metrics remain within range throughout the plan



Financial flexibility
Current credit rating preserved

- **Other M&A**
- **Tenders**
- **Enhanced shareholders remuneration**

Net Debt / RAB

FFO / Net Debt

Note: calculated using rating agencies' methodologies

Guidance With Tenders

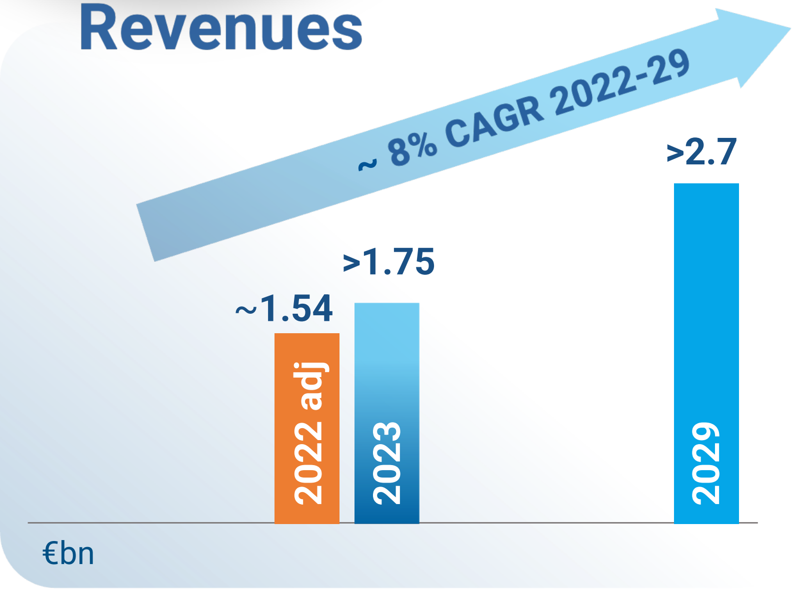
€	2023		2026	2029
Revenues	>1.75bn	**Revenues**	~2.2bn	>2.7bn
EBITDA	~1.18bn	**EBITDA**	~1.6bn	>1.8bn
EBIT	~680mn	**EBIT/RAB**[2]	~9%	~9%
Technical Capex	~900mn	**Consolidated RAB**	11.0bn	12.4bn
Net Debt with IFRS 16[1]	~6.4bn	**FFO / RAB**	10%	10%
Leverage[2]	~65%	**Leverage**[2]	~60%	~59%

Note: (1) Assuming neutral working capital; (2) Gas distribution only

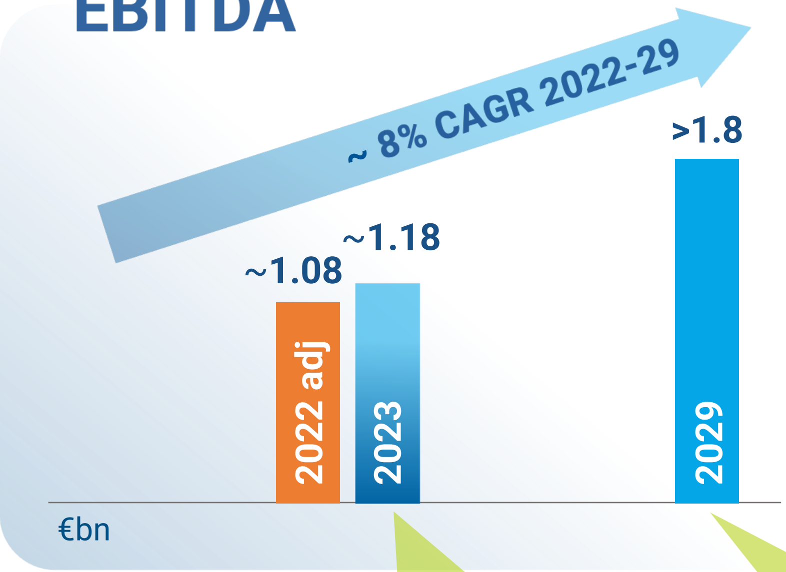
Operating performance all areas contribute to growth

Expect to deliver by 2029 similar growth in Revenues and EBITDA
Actions put in place to preserve growth also at Net Income

Revenues



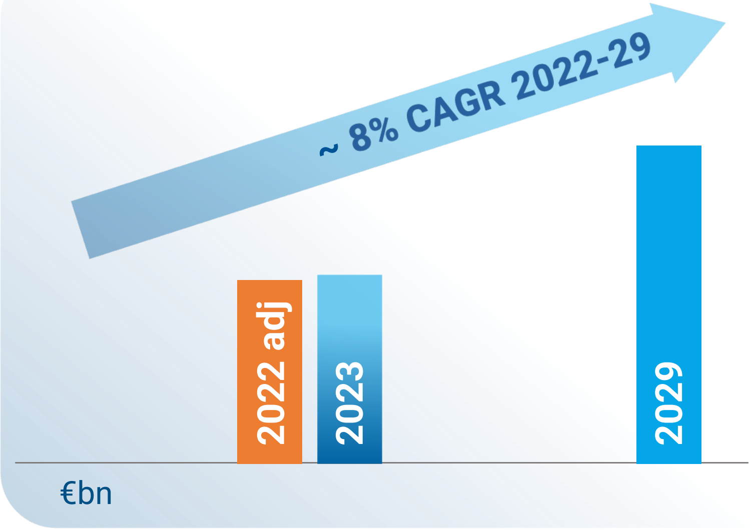
EBITDA



86% Italy distribution
9% Greece
5% ESCo, water and other
0% tenders

75% Italy distribution
8% Greece
8% ESCo, water and other
9% tenders

Net Income

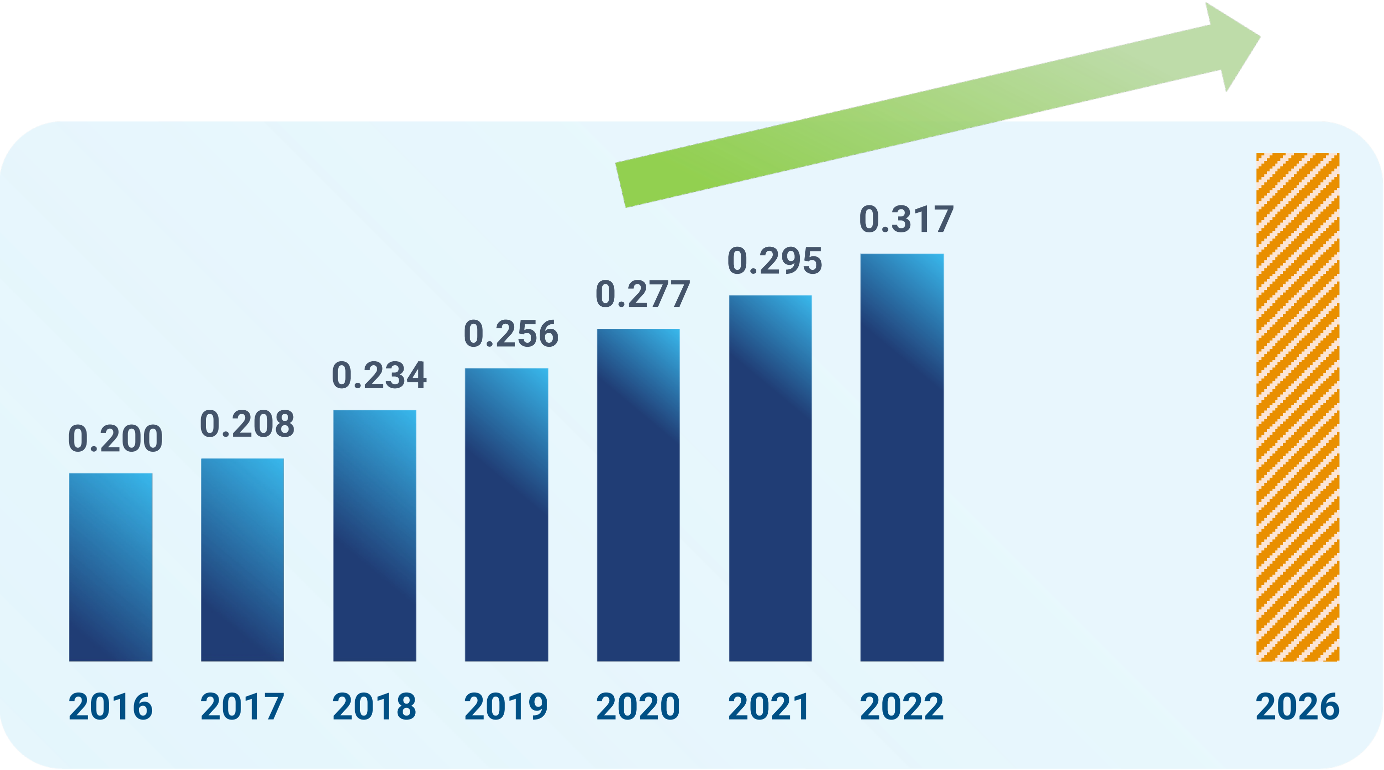


Dividend Policy to 2026

New Dividend Policy aligned with previous one and designed to allow investors to keep benefitting from underlying business growth

DPS equal to the highest of

- 65% pay-out on Adjusted Net Income per share
- DPS 2022 +4% per annum



Dividend per share (€)

Illustrative chart, DPS paid in the following year

Q&A

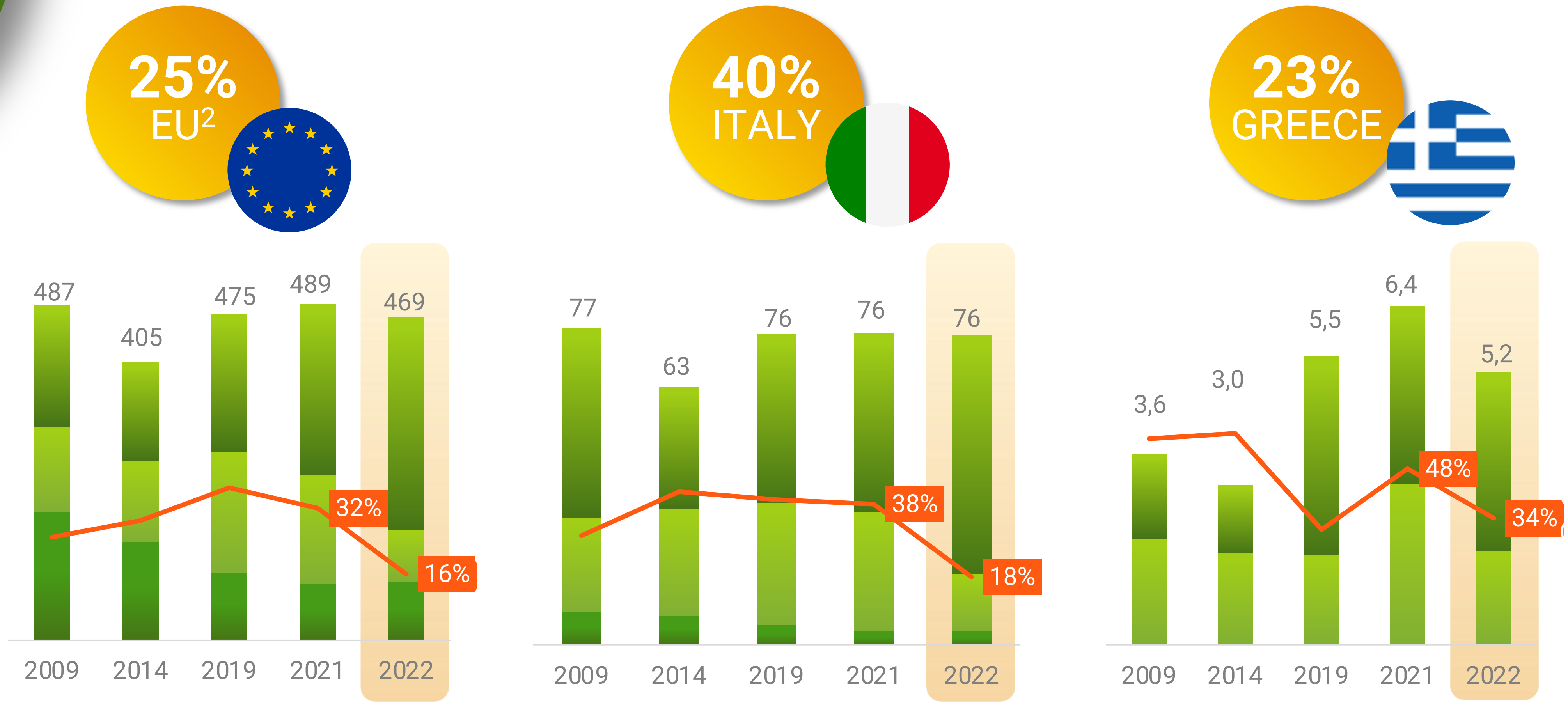
Appendix

Gas in Europe

Italgas

Gas incidence in energy mix[1]

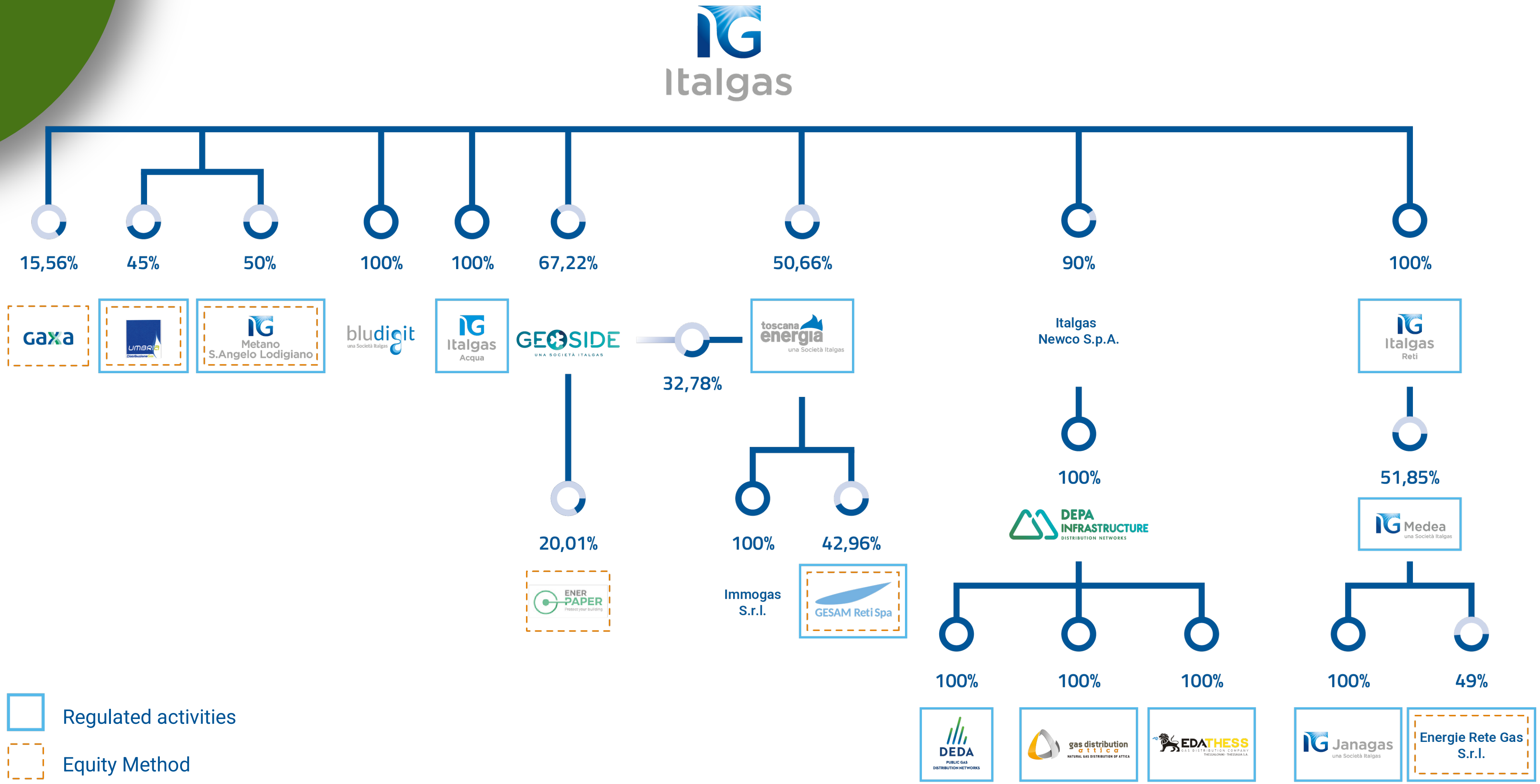
Gas supplies and Russian share



- Domestic production (bcm)
- Russian gas supply (bcm)
- Other gas supply (bcm)
- Russian share (%)

Source: IEA – Gas Market and Russian Supply, Eurostat 2020 data, Snam gas balance 2021, MiTE Gas Balance 2021, Eurostat 2020 data, IEA - Reliance on Russian Fossil Fuels Data Explorer
Note: (1) Gross available energy; (2) Data include UK

Group Structure



1Q 2023 Results main physical data

With Greece, Italgas network exceeds 81,400 kilometres post M&A

	OPERATING HIGHLIGHTS (TOTAL)	OF WHICH ITALY (ex affiliates)	OF WHICH GREECE	OF WHICH AFFILIATES
Network length	81,401 km	71,941 km	7,563km	1,897km
Municipalities	2,045	1,844	140	61
Active Redelivery Points	7.961 mn	7.223 mn	0.585 mn	0.153 mn

Italian regulation

CURRENT REGULATORY PERIOD

2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028

WACC REGULATORY PERIOD

WACC trigger | *WACC trigger* | *WACC reset*

New regulatory period for allowed return started in January 2022

Key features of Italian regulation

- RAB-based framework set and regulated by ARERA
- Tariffs ensure return on assets
- No volume risks, temporary tariffs mismatches impact working capital
- Different regulatory period for WACC and other tariff components
- Majority of capex recognized at cost
- 5.6% real allowed return for 2022-2023, trigger mechanism for 2024 and reset in 2025 with pre-established rules
- Inflation protection

Italy regulated revenues scheme

Key features
Unitary tariffs are **set for the regulatory period** for each distribution area:
Achieved revenues reflect return on asset base.
Working capital temporarily impacted by volumes fluctuations.

REQUIRED REVENUES =

RAB X Reg. WACC

RAB includes capex spent in the previous year

RAB inflated

Real pre-tax allowed return applied (5.6% in 2022-23)

+ DEPRECIATION

Calculated on assets entering into RAB

Reflects inflation

Useful lives set by ARERA

+ OPEX

Unitary opex set by ARERA at the beginning of the regulatory period

Efficiency factor

Opex inflated annually

Greek regulation

REGULATORY PERIOD

2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

REGULATORY PERIOD

Transparent regulatory framework

with numerous similarities to the Italian system

Long concession duration

allowing to implement Italgas' long-term strategic vision

Downside protection

through compensation mechanism for under-recoveries

Key features of Greek regulation

- RAB-based framework regulated by the Regulatory Authority for Energy
- Tariffs reflect business plans presented by the company, including investments agreed with RAE
- Regulatory periods last 4 years
- 7.03% nominal return in 2021-22, with an implied tax rate of 24%
- 1.5% additional return for investments meeting certain criteria
- Mechanism in place to compensate for any under / over recovery of required revenues

Greek regulated revenues scheme

Key features

Unitary tariffs are **set for the regulatory period** for each distribution area:

- Based on the approved business plans and allowed returns, and inflated annually: the DSO is entitled to collect (required) revenues based on all investments and operational costs
- Taking into consideration estimated growth in redelivery points and volumes distributed

Achieved revenues are based on actual bills collection but there is a **recoverable difference mechanism** in place

REQUIRED REVENUES =

RAB X Reg. WACC

- RAB includes capex planned in the year
- RAB is not inflated
- Regulated return set at 7.03% in nominal terms for 2021-22

+ DEPRECIATION

- Calculated on fixed assets

+ OPEX

- Estimated through the regulatory period
- Opportunity of outperformance: no adjustments ex-post in case of outperformance

- ADDITIONAL REVENUES

- Planned revenues related to services to other companies or non-regulated services

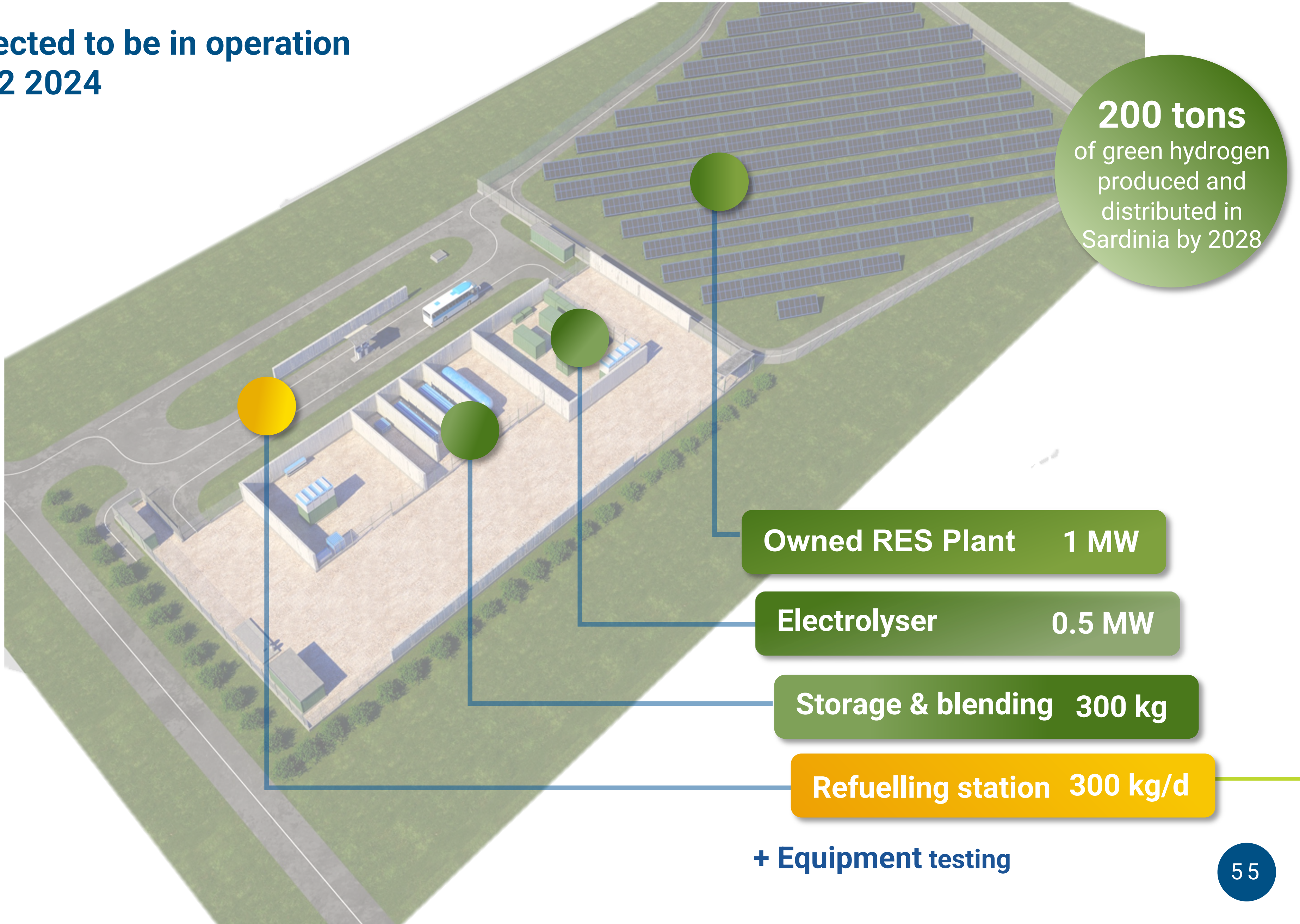
± RECOVERABLE DIFFERENCE

- Based on the difference between required revenues and actual revenues in the previous regulatory period

Italgas P2G project in Sardinia

Expected to be in operation in H2 2024

- Basic design (2022)
- Permitting: environmental impact assessment (EIA) obtained
- Permitting: Single Environmental Authorization by the Regional Council due by year end
- Procurement of equipment and construction



+ Equipment testing

Vision, Purpose e Mission

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

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