



# Strategic Plan 2020-26

Milan  
30.10.2020



# AGENDA

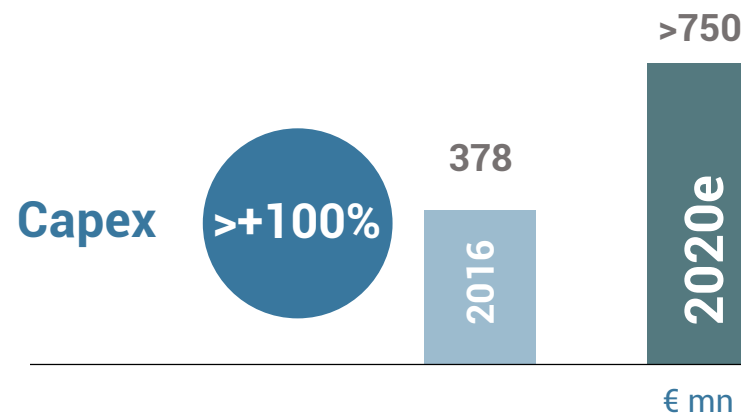
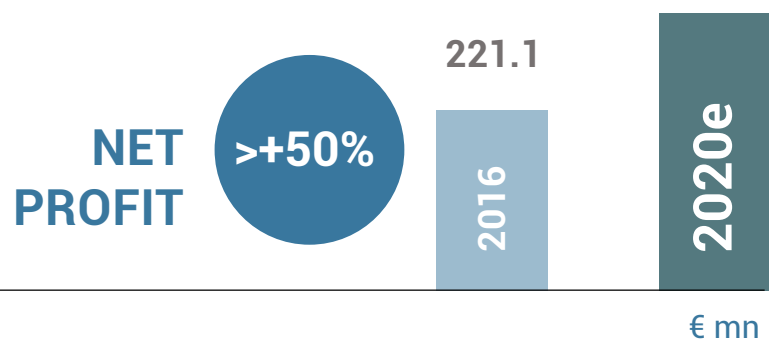
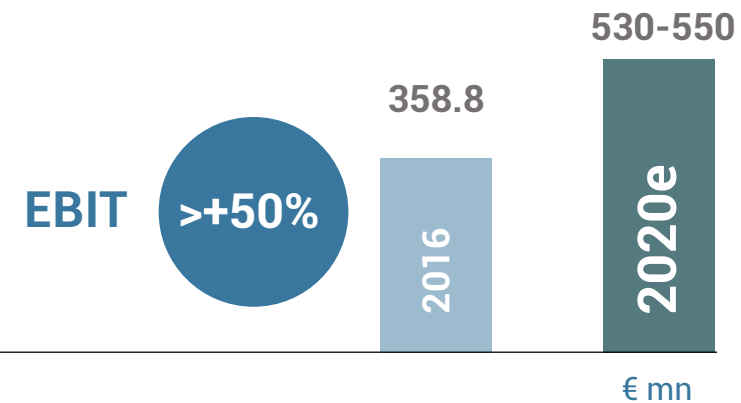
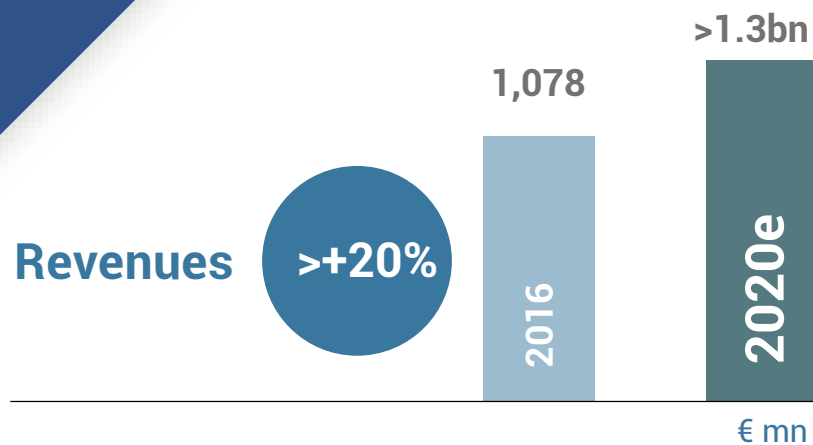
- I** MAIN ACHIEVEMENTS
- II** SCENARIO
- III** STRATEGY 2020-26
- IV** FINANCIALS 2020-26  
SHAREHOLDERS' RETURN
- V** APPENDIX

# MAIN ACHIEVEMENTS

Since the spin off



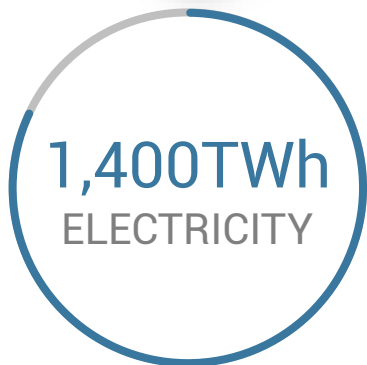
## Material growth delivered since 2016



# SCENARIO

Energy transition at the core of EU policies

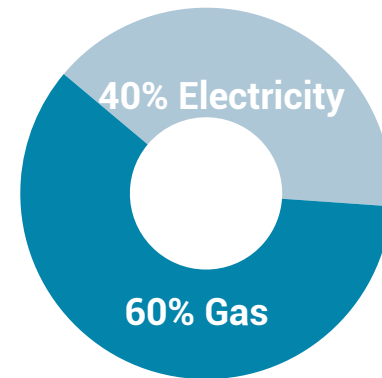
Cooperation of all energy resources is the most immediate and cost-effective way to reach decarbonization goals



NUKE AND COAL  
BINDING CLOSURES



INFRASTRUCTURE  
INVESTMENTS TO COPE  
WITH DEMAND NEEDS



EU yearly energy  
consumption  
(~ 7,500 TWh)



Alternative ways of sourcing  
and delivering energy are needed

Green gases are recognized viable alternatives  
with significant potential

2020

BIOMETHANE

2030

HYDROGEN

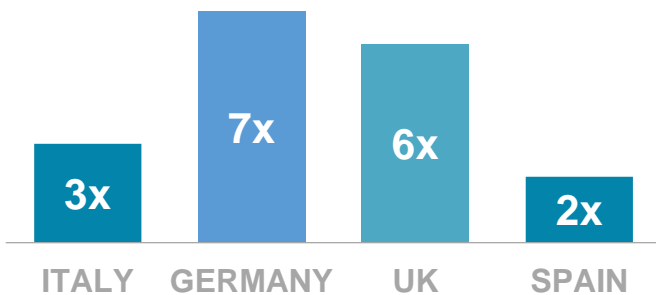
# SCENARIO

## Role of gas systems

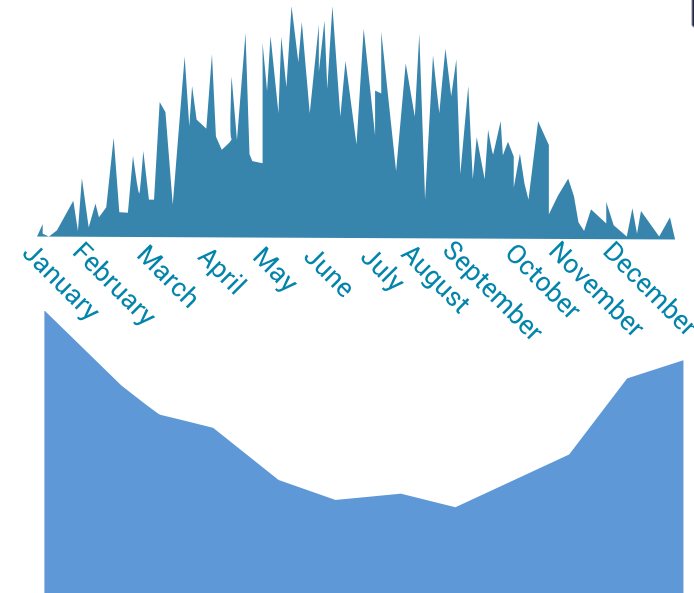
**TODAY**  
guarantee  
energy supply  
security  
& flexibility

**TOMORROW**  
sustain  
the  
decarbonisation  
effort

### Gas winter summer demand fluctuations<sup>(1)</sup>



### Schematic annual profile of PV generation



### Monthly average gas load

### Gas infrastructures

- ✓ Already available
- ✓ Widespread everywhere in EU
- ✓ Deliver and store big quantities of energy
- ✓ Allow management of infra-annual demand fluctuations

**Gas infrastructures foster  
the development, intake and  
diffusion of green gases**

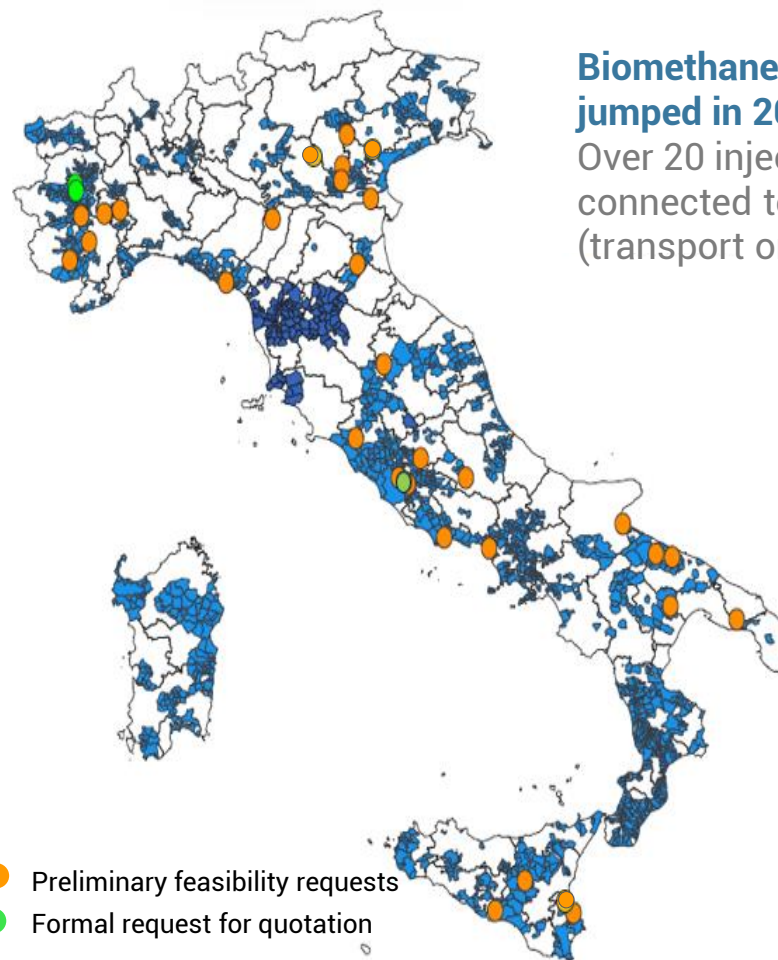
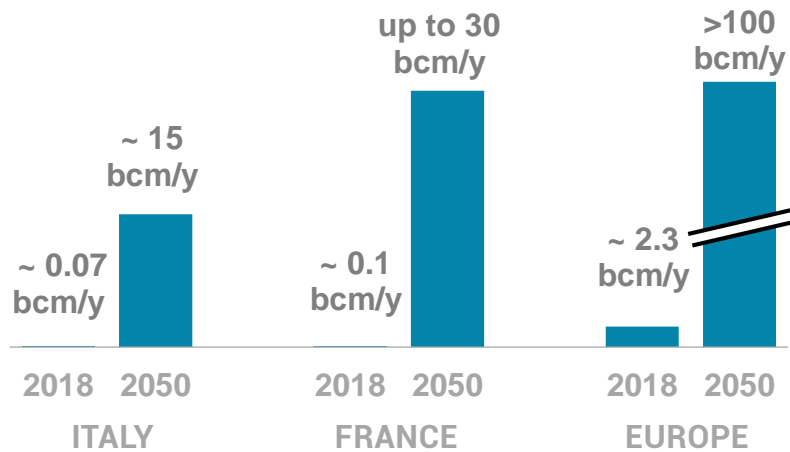
(1) EC statistical pocketbook, 2019

# 2020-30 BIOMETHANE

The closer viable  
green option

Technology development and regulatory support are fostering biomethane

## Expected biomethane production<sup>(1)</sup>



**Biomethane network connections jumped in 2019-2020.**  
Over 20 injection points are connected to the Italian gas grid (transport or distribution)

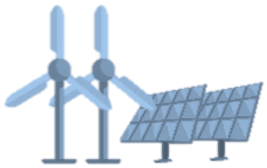
(1) Snam scenario on bio-methane, France data Italgas elaboration

# 2030-40 GREEN HYDROGEN

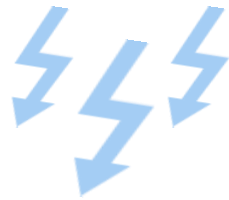
Answering to the need of storage

Power to Gas (PTG) shows higher technical performance, better environmental impact and diversification of applications, compared to other storage systems

RES Development to 2050

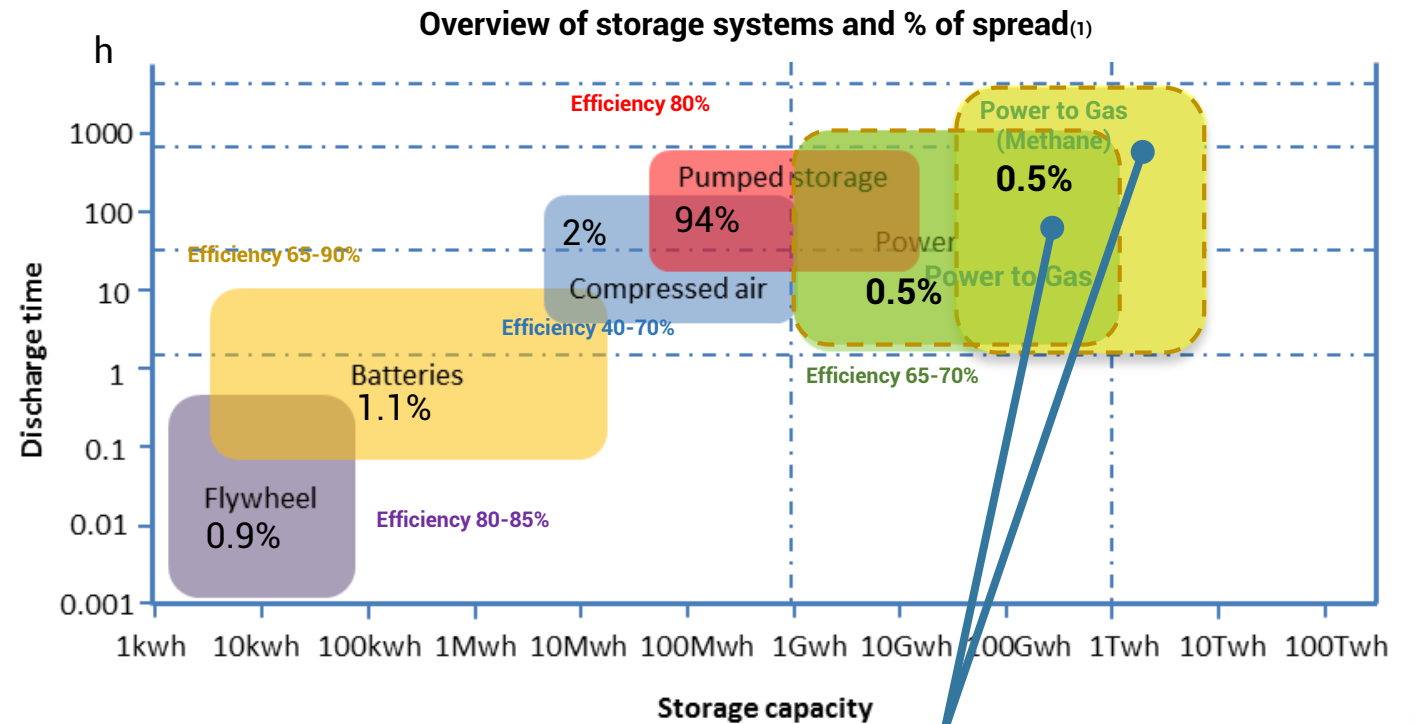


Intermittence and displacement of the grid



- Intermittence of energy resources
- Displacement between supply & demand
- Peak of production caused by seasonality and location

FROM POWER GENERATION TO END USERS



Need of Storage Systems

P2G Advantages



TECHNICAL PERFORMANCE



ENVIRONMENTAL



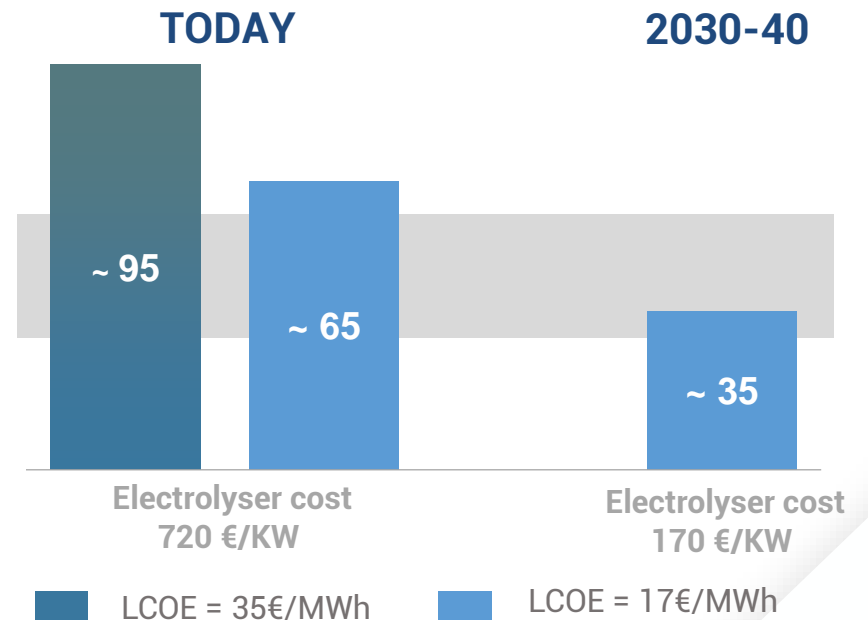
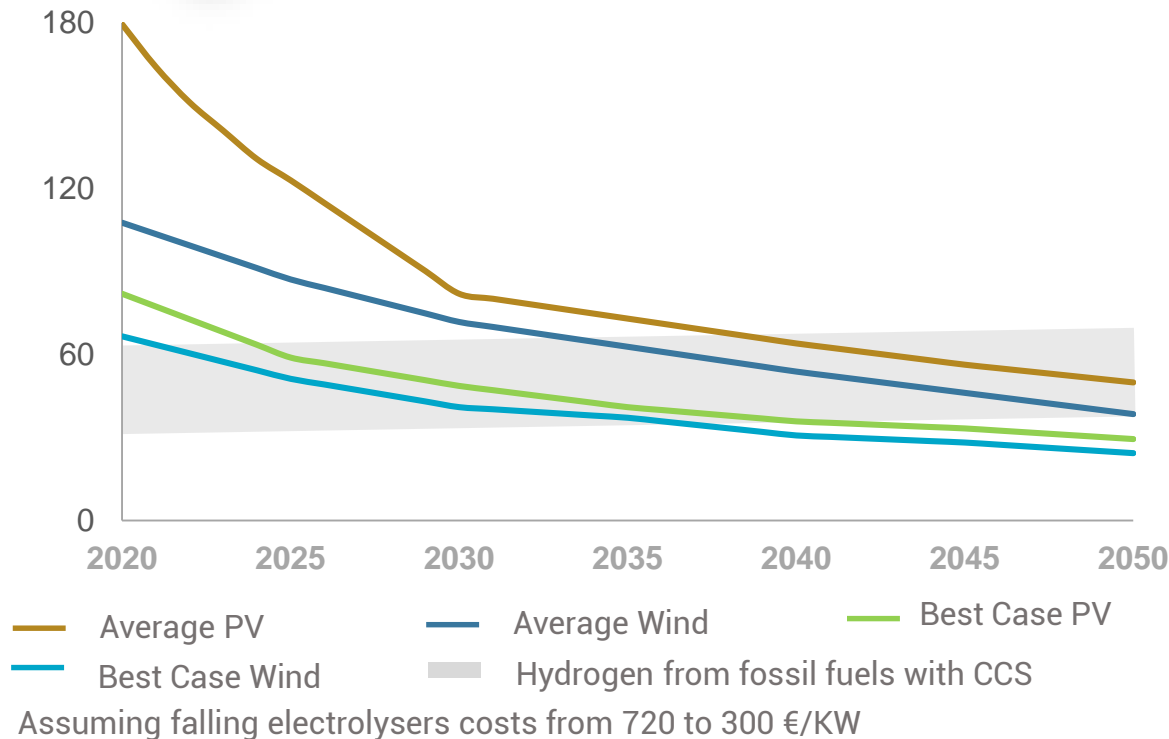
DIVERSIFICATION OF USE

# 2030-40 GREEN HYDROGEN

Cost issue will need to be addressed

Green hydrogen expected to become competitive  
But this will require ~ 10 years for prices to fall

## Green Hydrogen production costs LCOH (€/MWh)

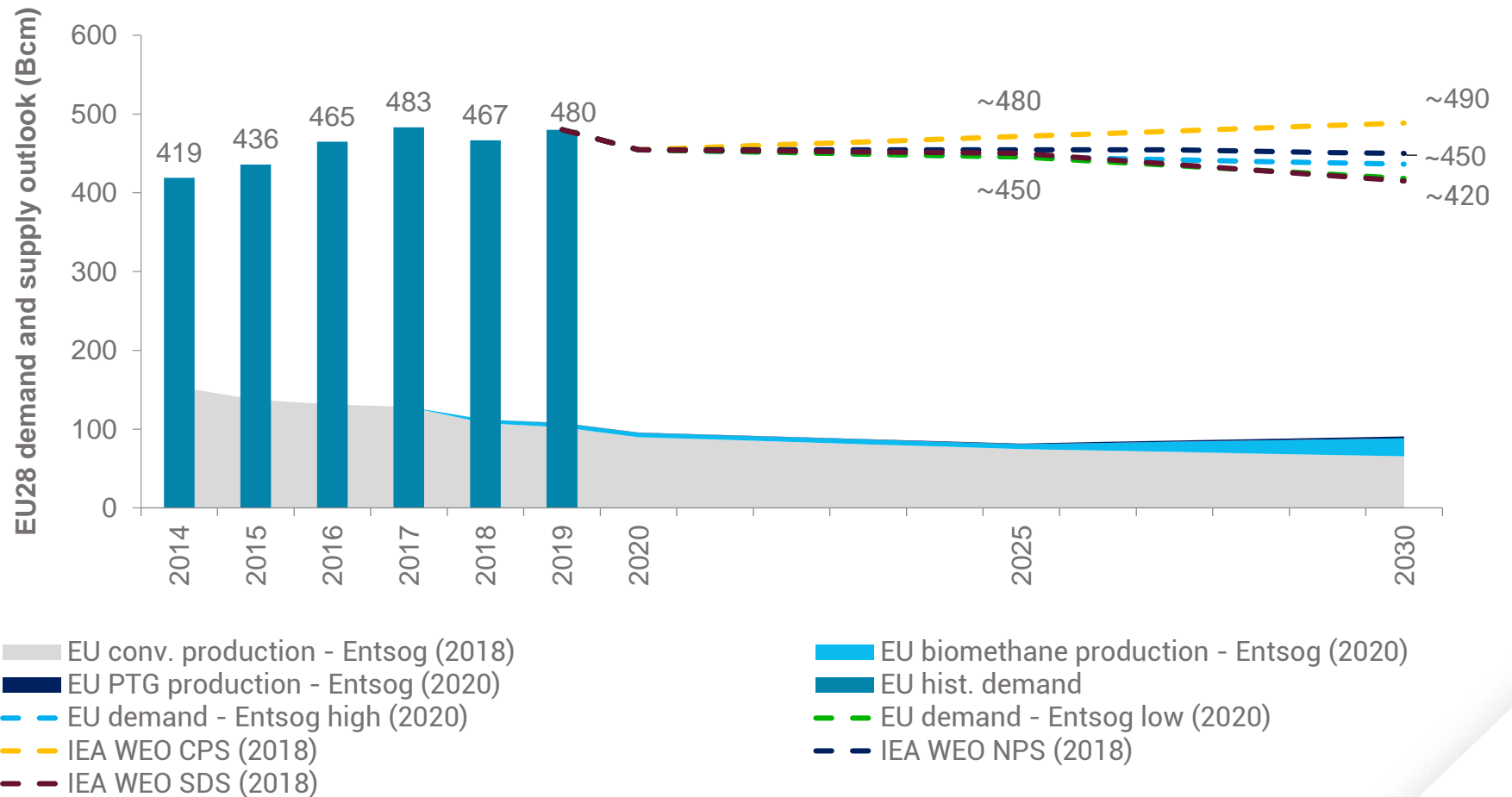




# DEMAND

Volumes to remain relatively flat in Europe

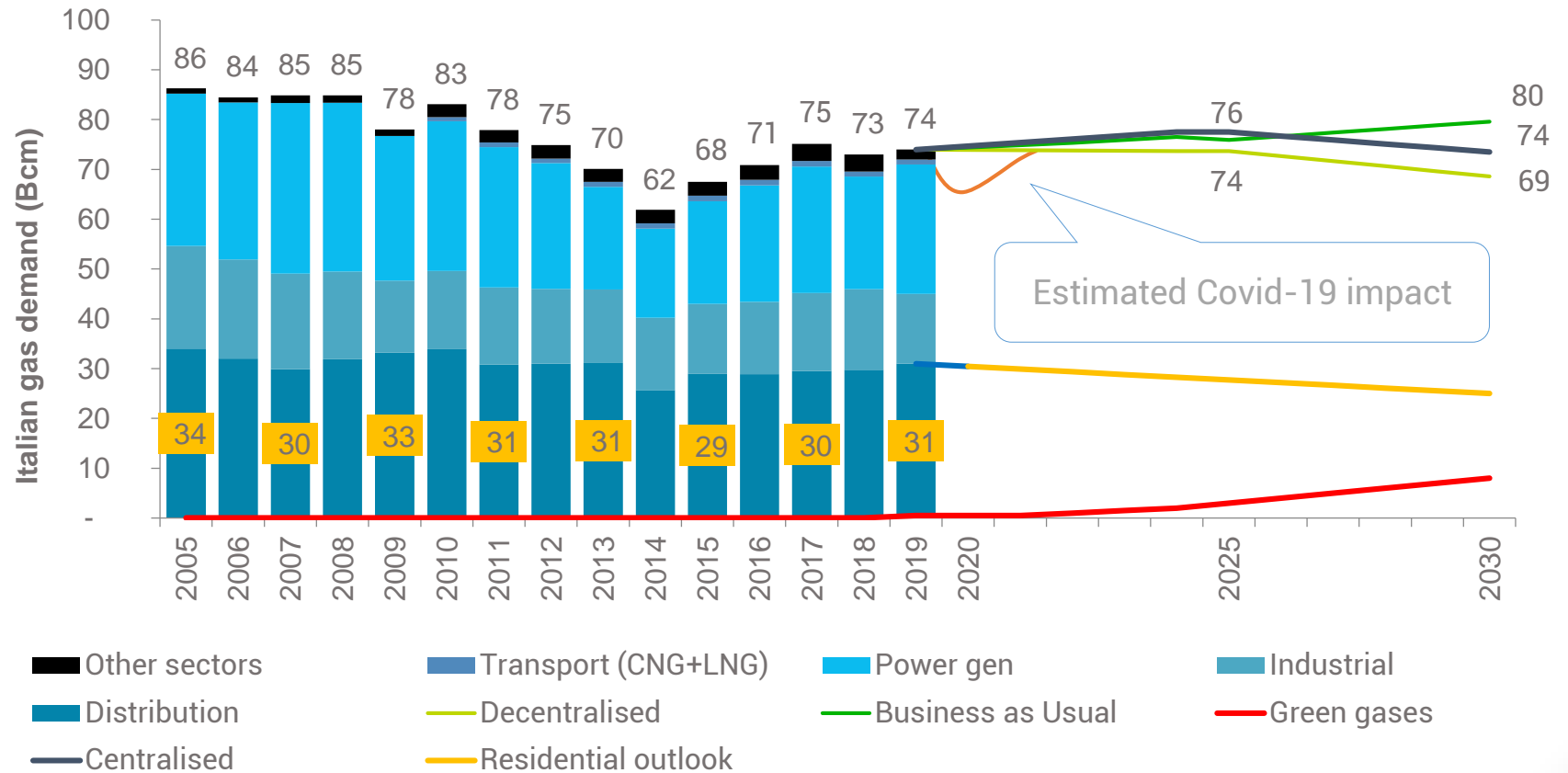
European gas demand remains supported till 2030 with green gases progressively increasing their market share



# DEMAND

As well as in Italy

## A similar trend is forecasted for Italy



# DSOs

Need to adapt to the new world ...



## ENVIRONMENTAL POLICIES

- Decarbonization
- Energy efficiency
- Sustainable Mobility
- Power to Gas and Green gas



## TECHNOLOGICAL PROGRESS

- Digitization
- Big data and analytics
- Agile methodology

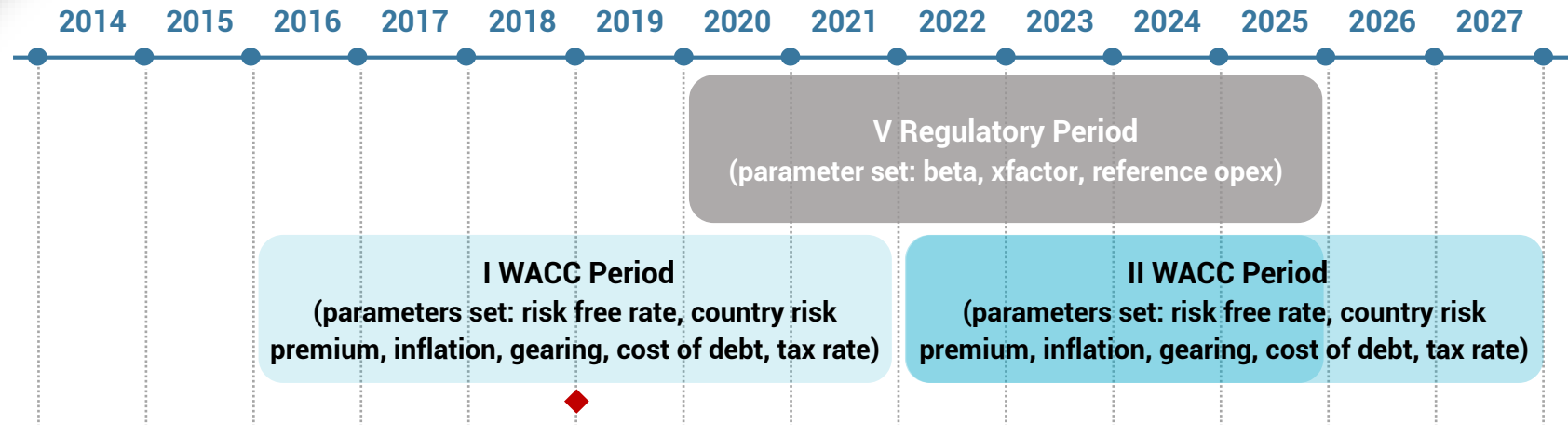


## CHALLENGES FOR GAS DSOs

- Methane emissions control and reduction
- Infrastructure development and upgrade
- Digitization, AI and smart tools implementation
- Competitive and agile business models
- Ensure technical compatibility of bio-methane and H<sub>2</sub> in distribution networks

# REGULATION

... supported by a fair and «innovative» regulation

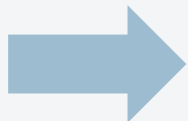


## WACC review started Res. 380/2020



Regulator highlighted the need to have a clear and predictable regulatory framework for investors and to guarantee an adequate risk adjusted return on investments.

## Focus on innovation Cons. 39/2020



Consultation ongoing. New regulation is aiming at boosting innovation in natural gas distribution and transport grids in 3 core areas:

- optimisation of networks management
- innovative use of existing infrastructures
- technological and operational innovation of networks

# 4 STRATEGIC PILLARS

Enabling a more  
sustainable path  
for gas

# SUSTAINABILITY



## Core Business Development

Maintenance and upgrade of existing network, new areas methanisation including Sardinia, selective M&A, tenders and foreign opportunities



## Digital Transformation

Key for energy transition. Leadership in asset, processes and workforce digitization and technical innovation to reduce costs, increase efficiencies and reliability



## New opportunities

Leveraging on existing internal capabilities (Water, Esco, Services) and preparing for the new energy world (Power to Gas project)



## Financial Structure & Shareholders' Returns

To ensure value creation, support growth opportunities and guarantee a robust shareholder's return

# SUSTAINABILITY

## New strategy embeds sustainability



### Sustainability Plan 2019-25

5 STRATEGIC PRIORITIES

47 SUSTAINABILITY ACTIONS  
81% COMPLETED



#### ENVIRONMENT

- Emission reduction
- Energy efficiency
- Digitization to enhance and optimise grid management and maintenance (gas and water)
- Facilitate green gases usage
- Sardinia methanisation to replace more polluting fuels
- Transfer of knowledge to other grid businesses
- Green and sustainable finance

#### SOCIAL

- New policies on Corporate Citizenship, Human Rights, Diversity and HSQE
- Workforce empowerment and safety, considering also Covid-19 implications
- Extension of Work on Site App to all construction sites
- Harmonise processes with sales companies
- Get closer to the end-consumer
- Promote social innovation with educational projects (digital divide, energy culture projects)

#### GOVERNANCE

- Integrated annual report commitment (2020 FY results)
- Sustainability KPIs in the remuneration scheme of CEO and top management
- Integration of ESG and climate risks in the Enterprise Risk Management
- Sharing of sustainability best practices among DSOs (through GD4S)

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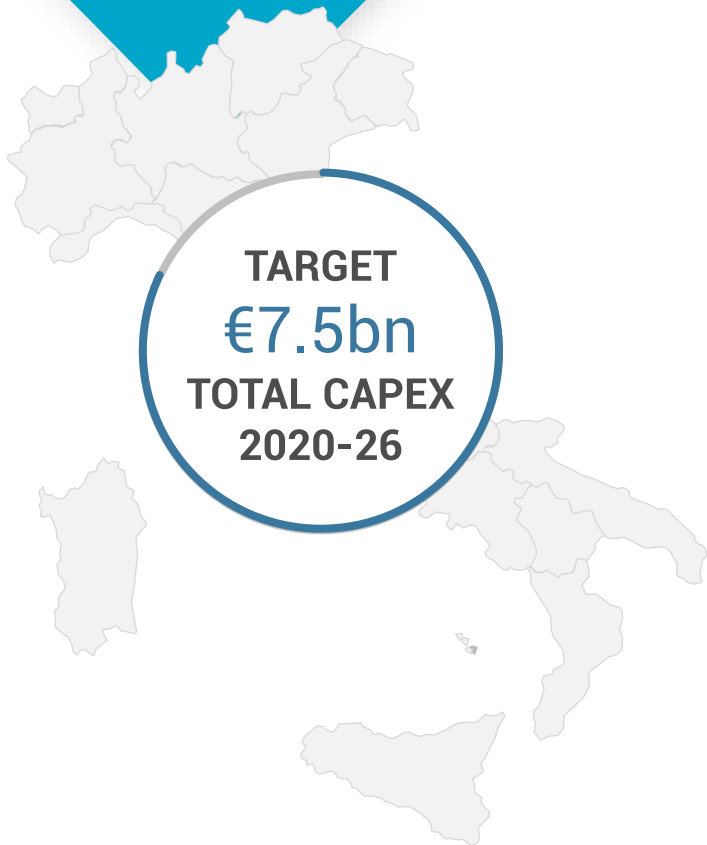


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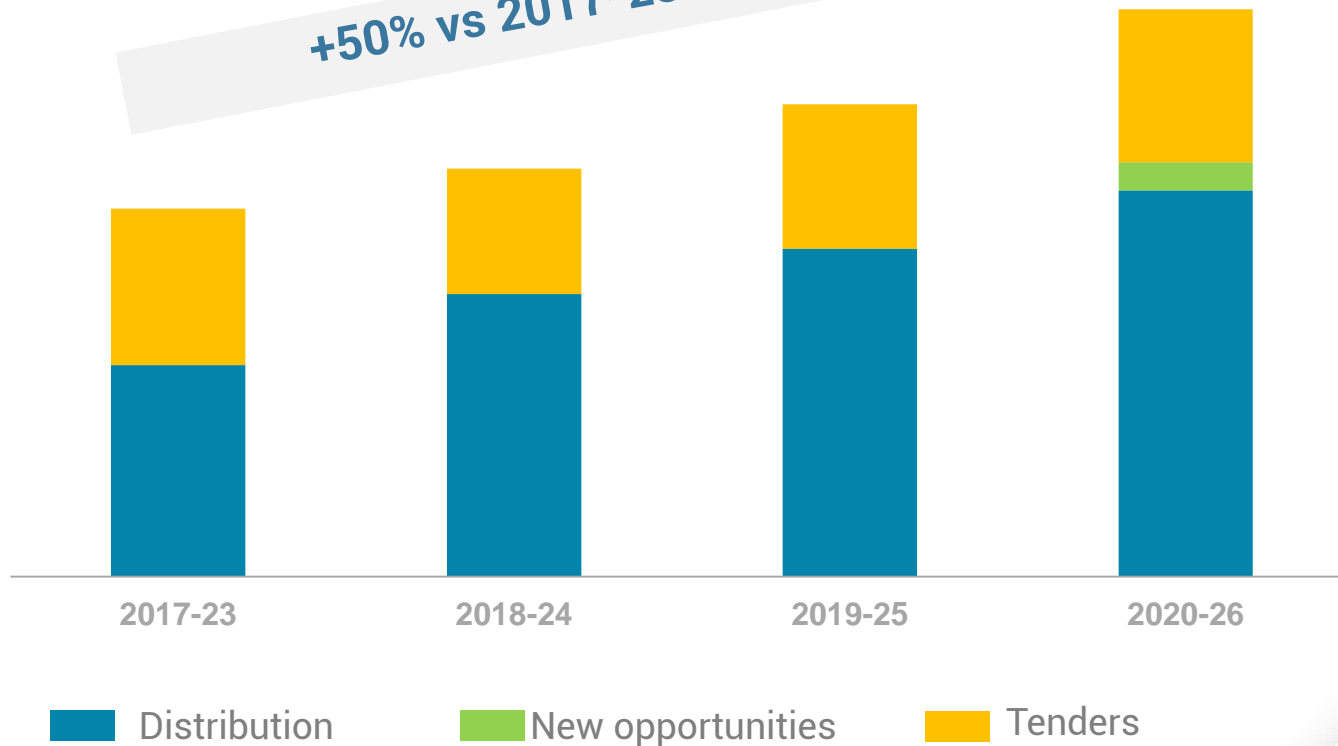
To ensure value creation, support growth opportunities and guarantee a robust shareholder's return

**CAPEX**  
+50% in 4 years

## Increase in spending related to core assets



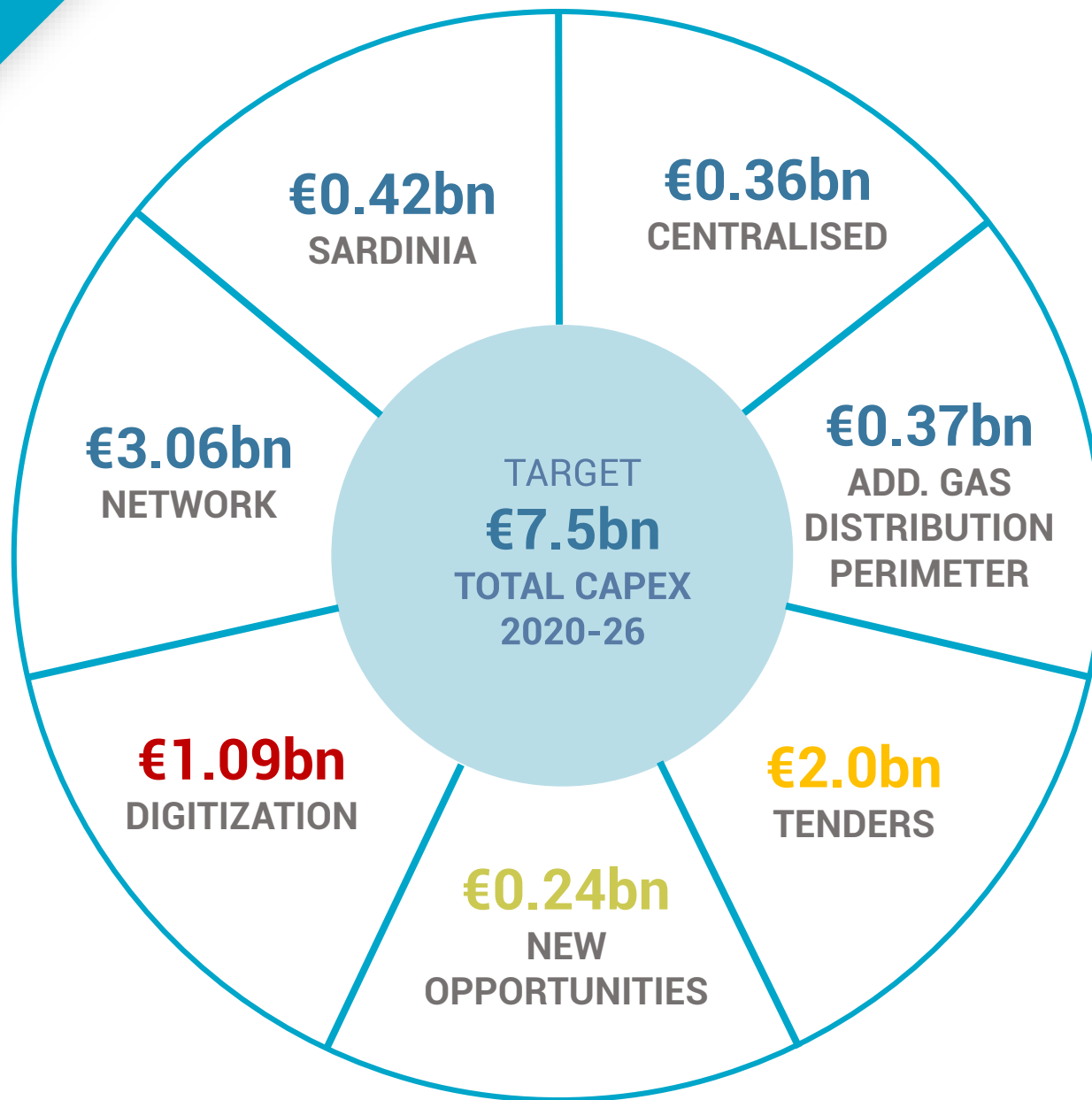
+50% vs 2017-23 Business plan





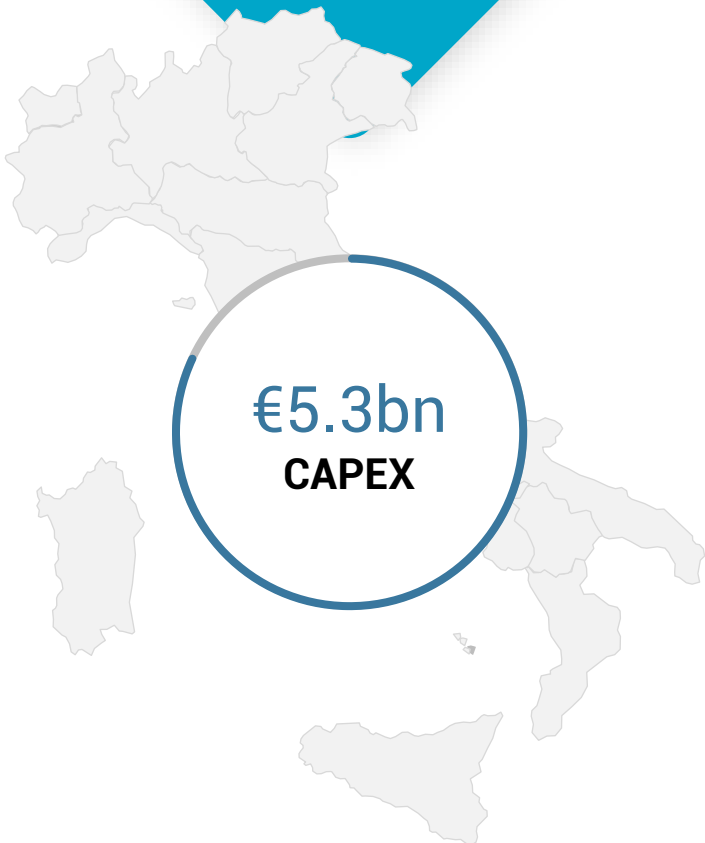
# CAPEX






Core business to drive the growth



# CAPEX

Core business to drive the growth



 <p><b>NETWORK</b> €3.06bn</p>	<ul style="list-style-type: none"> <li>• Replacement and upgrade</li> <li>• Network extension &amp; new grid</li> <li>• Investments induced by tenders</li> <li>• GPL conversions</li> <li>• Technical Innovation and energy efficiency</li> </ul>
 <p><b>SARDINIA</b> €0.42bn</p>	<ul style="list-style-type: none"> <li>• Distribution grid development</li> <li>• LPG grid conversion to natural gas</li> <li>• Maintenance and metering</li> </ul>
 <p><b>DIGITIZATION</b> €1.09bn</p>	<ul style="list-style-type: none"> <li>• Completion of smart meters replacement programme</li> <li>• Assets digitization</li> <li>• Processes digitization</li> </ul>
 <p><b>ADD. GAS DISTRIBUTION PERIMETER</b> €0.37bn</p>	<ul style="list-style-type: none"> <li>• Streamline organisation</li> <li>• Acquisition of additional 150k PDR</li> <li>• Technical capex in assets acquired</li> </ul>
 <p><b>CENTRALIZED</b> €0.36bn</p>	<ul style="list-style-type: none"> <li>• ICT</li> <li>• Real Estate</li> <li>• Other</li> </ul>

# NETWORK

Maintenance and growth capex

## Network spending, well balanced between maintenance and growth

€3.06bn  
CAPEX



Maintenance of existing network



Extensions and new grids



Investments induced by tenders



GPL conversions



Technical Innovation and energy efficiency

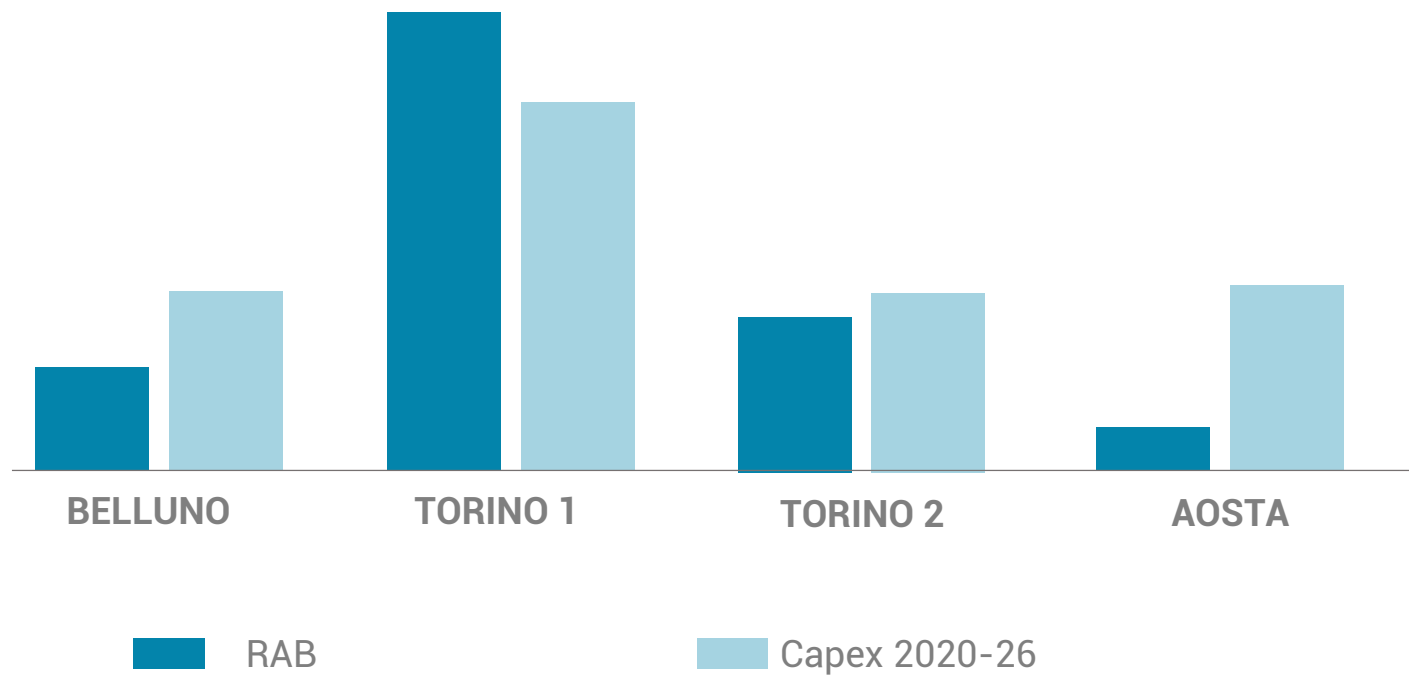


# NETWORK

Growth opportunity  
induced by tenders

Tenders completed prove that capex deployment in  
ATEMs post tender is material

Total RAB  
€0.7bn



EXPECTED  
CAPEX  
1.3x RAB

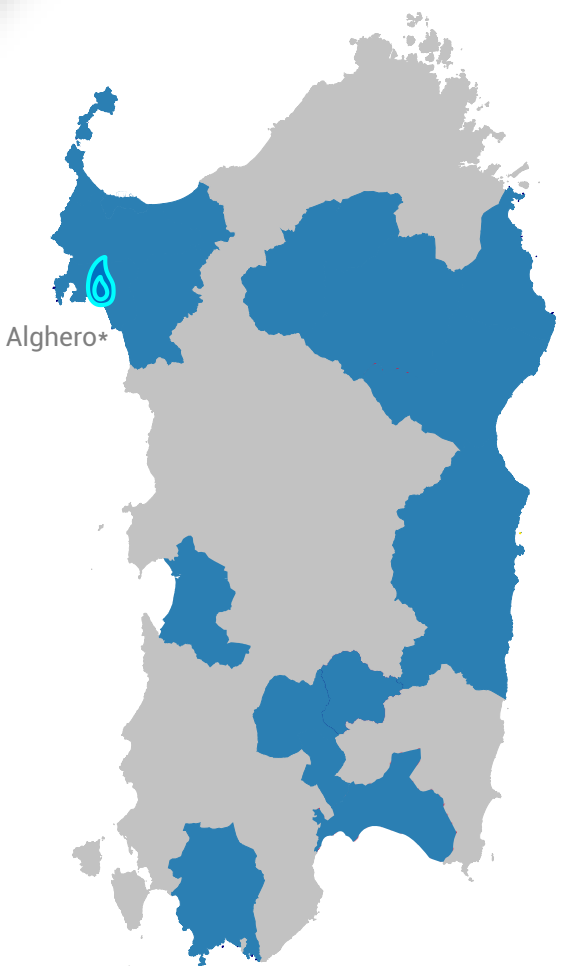
Total Capex  
€0.9bn

# SARDINIA

## Key targets

**TODAY**

**TOMORROW**



7 operating concessions  
10 under construction

**~800 Km  
completed  
as of today**

# clients	45.000	▶	~200.000
			Potential market
Network km	~1.100	▶	~2.000
			Fully digitized
Fuel	Concessions in operation LPG / LPG air		GNL / Natural gas
	Under construction	▶	GNL / Natural gas

\* Preliminary natural gas operations started in August 2020

# 4 STRATEGIC PILLARS

Enabling a more  
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# SUSTAINABILITY



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## Financial Structure & Shareholders' Returns

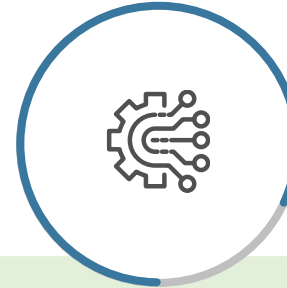
To ensure value creation, support growth opportunities and guarantee a robust shareholder's return

# DIGITAL TRANSFORMATION

ASSETS



PROCESSES



WORKFORCE



Cloud

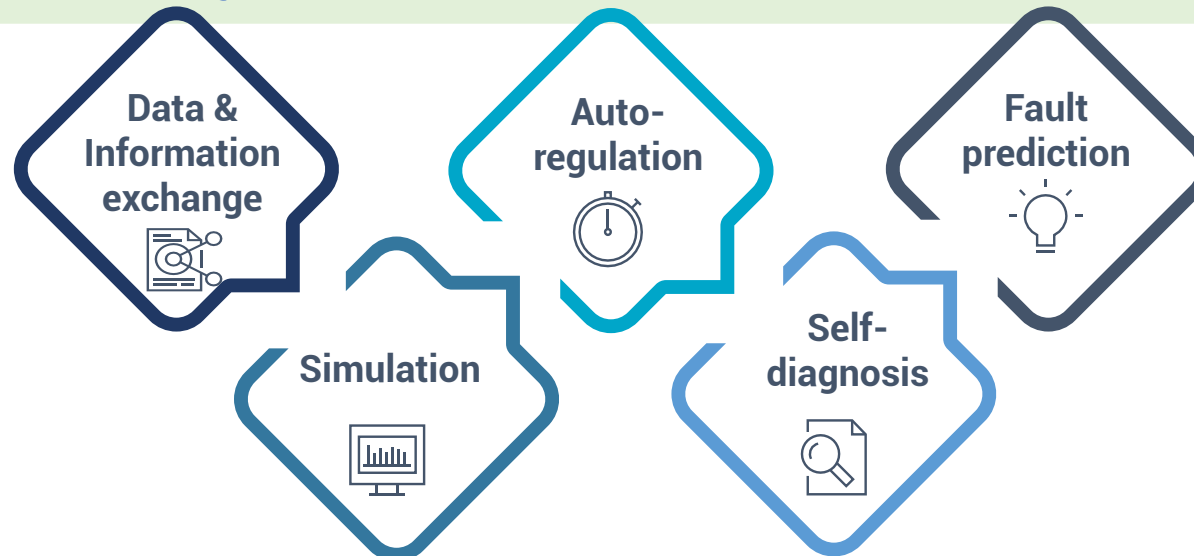


IoT platform / Data Lake



Digital Factory

Combining IoT, Big Data/AA, Digital and blockchain



# DIGITIZATION

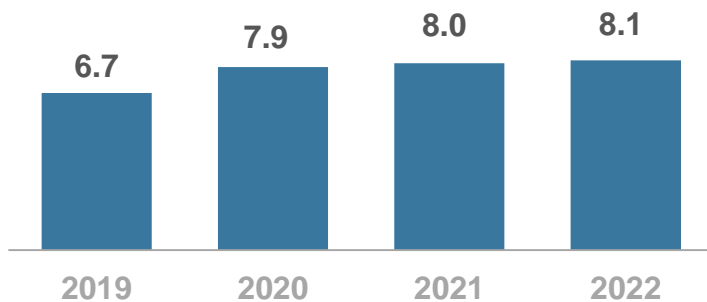
Assets, some numbers

## Targeting digitization of the whole network by early 2022

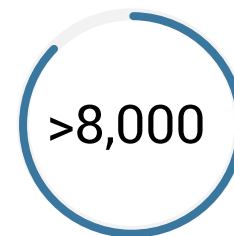
### Smart meters



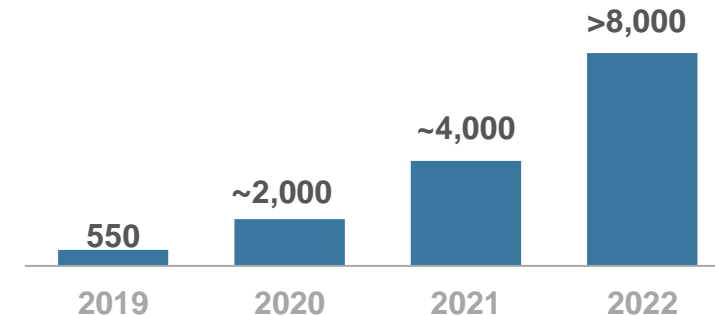
# of installations (mln)



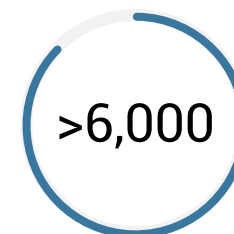
### Digital GRF



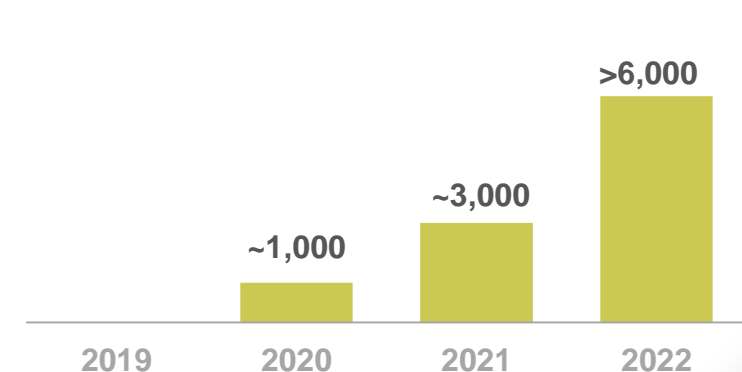
# of installations



### Network end points



# of installations



+2,000 odorization stations, gas analysers, subnetworks valves



# DIGITAL FACTORY

a unique asset



## Accelerator of Italgas' transformation

### INNOVATION



**Optimization, simplification and digitization of the main business processes and support functions**, increasing their efficiency and effectiveness, through the adoption of new technologies



### MOBILIZATION OF PEOPLE



**Daily involvement of cross-functional teams (the "digital rooms")** to enhance skills and experiences of people working every day for the success of the company

3 NEW  
MVP\*  
EVERY 4  
MONTHS

### AGILE WAY OF WORKING



**Agile releases in only 4 months of the first solution (MVP1)**, equipped with the priority features and functionalities, identified by the team and shared with the business in order to ensure successful and quick impact

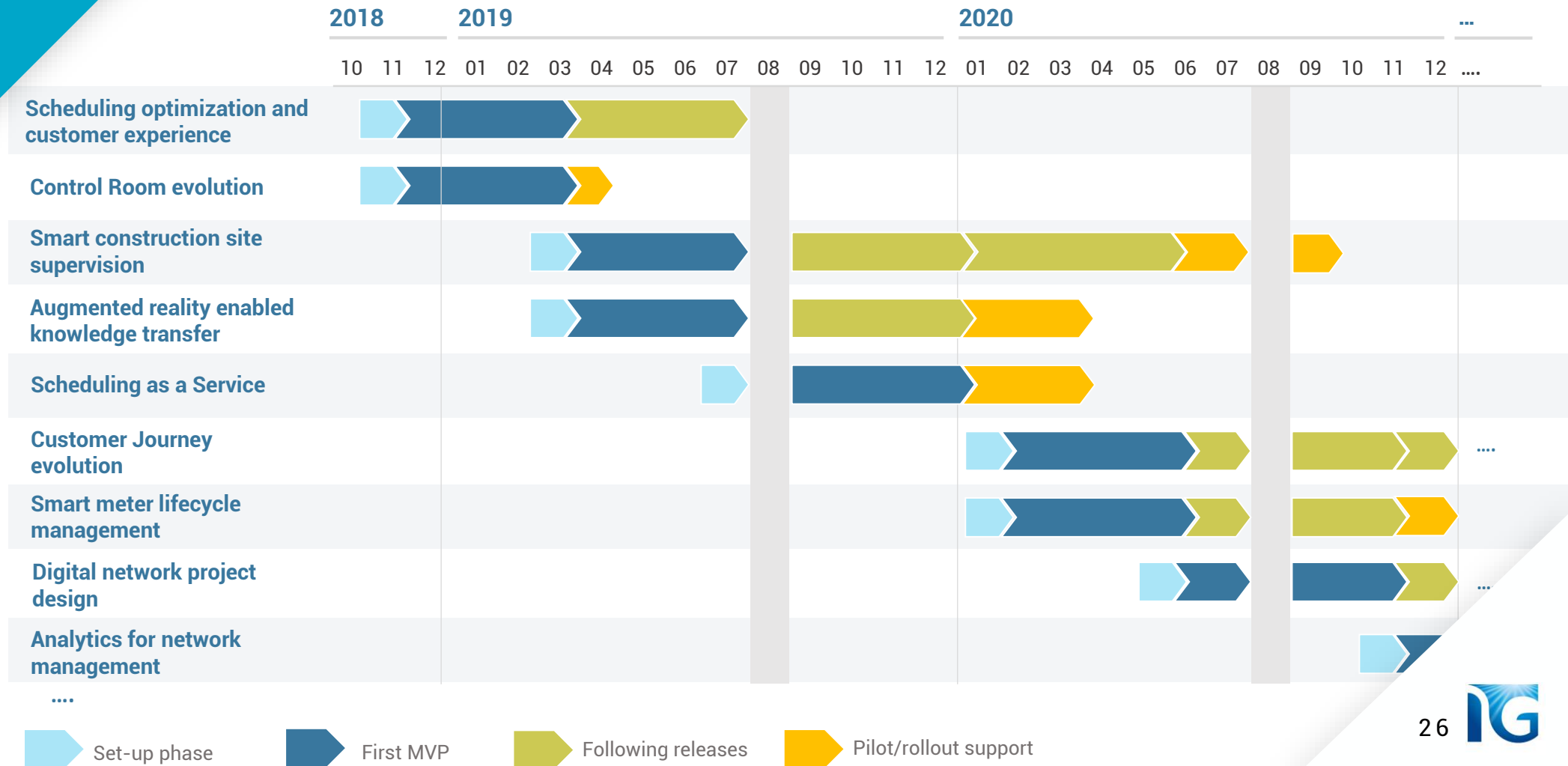
(\*) MVP (minimum Viable product)

# DIGITAL FACTORY

Firing on all cylinders



## 9 business processes since digital factory kick-off



# DIGITIZATION

Major technical innovations underway



- ✓ **Gas pre-heating Optimization & Saving Energy**
- ✓ **Leak survey with CRDS technology (Picarro)**
- ✓ **Highest technological and safety standards in odorization control and pressure management**
  - *A new management and control system to optimise and adjust the gas pressure in each section of the distribution network*
  - *New field analysis devices that measure and automatically adjust the odorization ratio*
- ✓ **Advanced RTUs to control and manage the network**
- ✓ **Micro-turbines to produce electricity for local use exploiting gas pressure reduction**
- ✓ **Localization of underground assets**

# DIGITIZATION

## Methane emissions

**Picarro has transformed our ability to detect, control and reduce methane emissions**



**TARGET**  
**>20%**  
**LOWER CH4**  
**EMISSIONS**  
**by 2026**

2019	As of 08/2020	PLAN PERIOD
<ul style="list-style-type: none"> <li>Length of inspected gas network:                             <ul style="list-style-type: none"> <li>16,111 km for Italgas Reti</li> <li>4,070 km for Toscana Energia</li> </ul> </li> <li>Success rate 88 % (percentage rate between reported leaks and actual leaks)</li> <li>10,319, the number of repaired leaks out of 20,181 km of the inspected gas network</li> </ul>	<ul style="list-style-type: none"> <li>Length of inspected gas network:                             <ul style="list-style-type: none"> <li>35,303 Km for Italgas Reti</li> <li>4,394 Km for Toscana Energia</li> </ul> </li> <li>Success rate 74% (percentage rate between reported leaks and actual leaks)</li> <li>21,368, number of repaired leaks out of 39,697 km of the inspected gas network</li> </ul>	<ul style="list-style-type: none"> <li>Progressive reduction of LISA1 emissions (LISA/km)</li> <li>Increased attention on super emitters</li> <li>Reduction of time for maintenance of leaks (1/3 compared to ARERA standards)</li> <li>Reduction of max time for detection of LISA (max 10ds)</li> </ul>

**ANNUAL**  
**INSPECTION OF**  
**THE WHOLE**  
**NETWORK**

(1) LISA – Leak Inspection Surveyor Area

# DIGITIZATION

## Value creation

BENEFITS  
POTENTIAL\*  
~ €210m

Getting ready for a future scenario of standard capex / opex based regulation

~ €50m capex impact

~ €160m P&L impact



- ✓ **ICT:** cloud adoption and reduction of software development requests



- ✓ **ICT:** cloud adoption to drive opex reduction



- ✓ **Network:** more efficient maintenance capex through workforce re-organization and intervention optimisation



- ✓ **Operation:** savings from activities to end-users, penalties reduction, grid maintenance efficiencies



- ✓ Increase of **ARERA incentives** thanks to new technologies for leak detection activity

# 4 STRATEGIC PILLARS

Enabling a more  
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# NEW OPPORTUNITIES

Leveraging on internal capabilities



€0.24bn  
CAPEX

## CURRENT FOOTPRINT

**WATER**  
€0.12bn

- Italgas Acqua



**ENERGY EFFICIENCIES**  
€0.10bn

- Seaside and Toscana Energia Green



**PILOT PROJECTS AND R&D**  
€0.02bn

- Smart meters and digitization expertise



# WATER

Leveraging on  
internal capabilities

Best practices in gas network  
management applied to water networks

REVENUES  
>€200mn  
CUMULATED  
POTENTIAL  
2020-26

## Acquisition of new concessions

### ITALGAS ACQUA

- Serving 5 municipalities in the province of Caserta
- Small scale (Revenues ~ 7mn)
- Fully digitized network by 2021



### ADVANTAGES

- ✓ Deep understanding of the regulation and knowledge of the business
- ✓ Expertise in managing pipeline networks
- ✓ Opportunity to digitise new grids replicating what already done by Italgas Acqua
- ✓ Solid expertise in water leakages management and reduction
- ✓ Sustainability focus



# ESCO

Leveraging on internal capabilities

Strong potential from growing focus on energy efficiency, boosted by Italian State support schemes

REVENUES  
>€450mn  
CUMULATED  
POTENTIAL  
2020-26

## 2 ESCOs 1 Company

- Seaside and Toscana Energia Green offer a solid platform
- Business integration allows for significant synergies



## COMBINED GROWTH

- High potential thanks to complementarity of businesses (geography, customer base)
- Focus on **Buildings energy renovation** and **Digital Services**

## EXTERNAL GROWTH

- Scouting for new opportunities
- to expand the scale of services offered
  - to consolidate a fragmented sector gaining economies of scale

\* Including existing assets

# POWER TO GAS

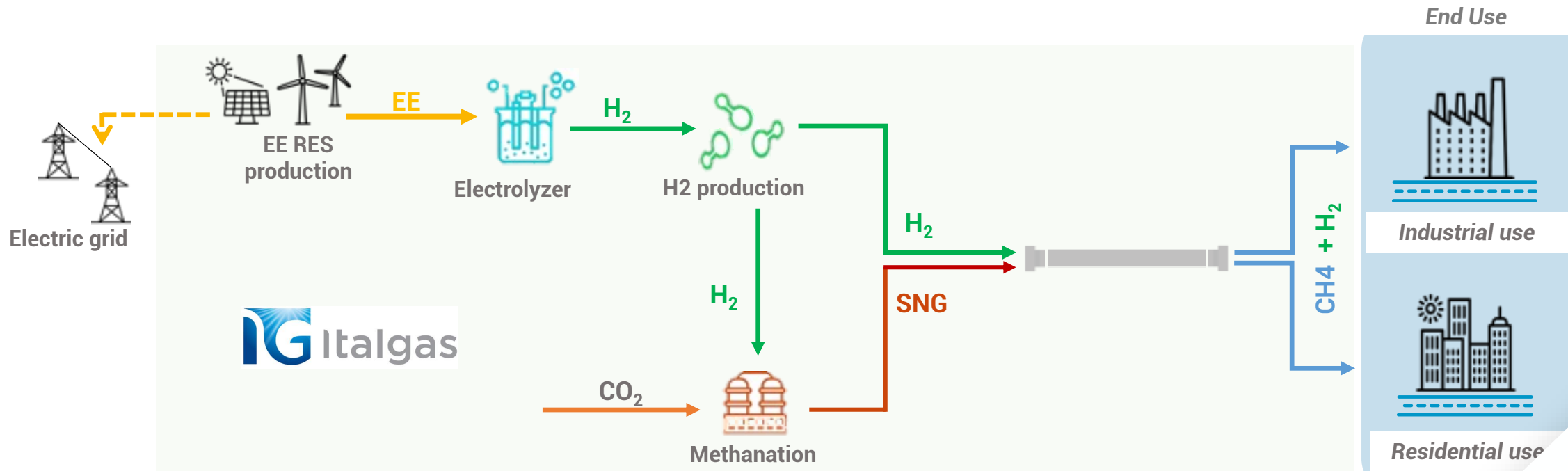
## Preparing for the future

### PILOT PROJECT

- Realisation of a pilot power-to-gas project using excess renewables energy in collaboration with industrial partners, the Polytechnic of Turin and the University of Cagliari

### ADVANTAGES

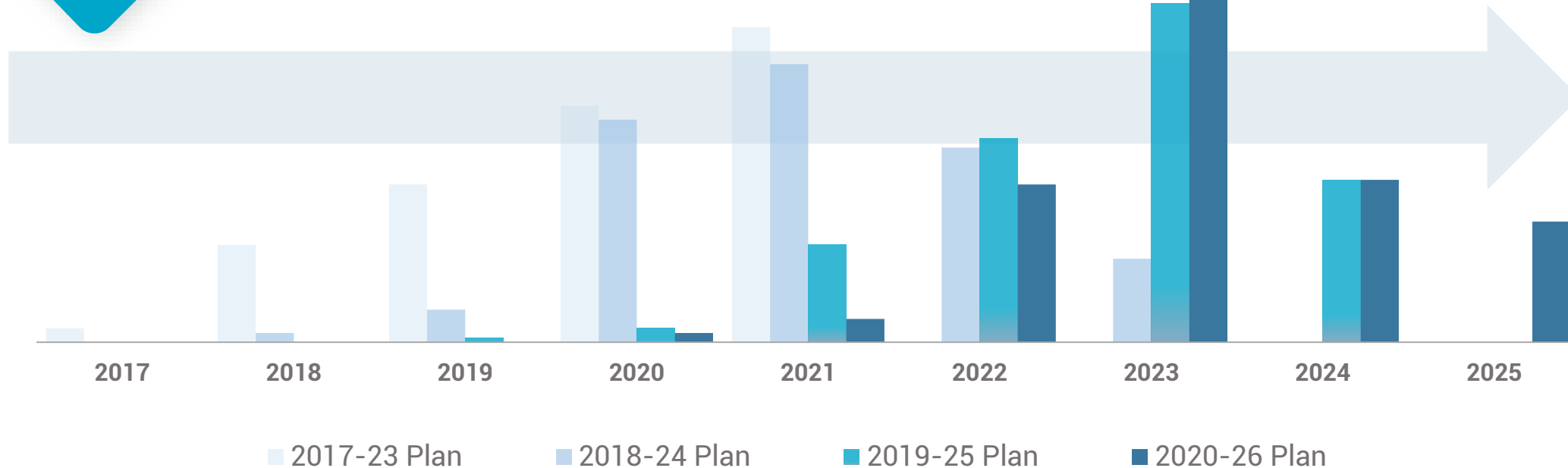
- ✓ Small scale initial investment with potential for ramp up
- ✓ Exposure to the whole value chain of green hydrogen production
- ✓ Evaluate implications of hydrogen transport on gas distribution equipment and network
- ✓ Project eligible for European funds



# TENDERS

New assumed  
calendar

2023 peak year in terms of awarded tenders  
Completion by 2025



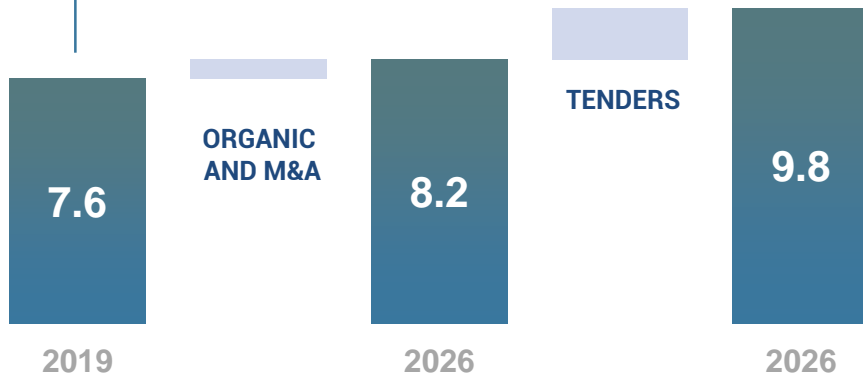
# TENDERS

Growth opportunity

We have kept a conservative approach on capex induced by the ATEMs awarded

## Redelivery points<sup>(2)</sup>

3.8% CAGR  
2019-26



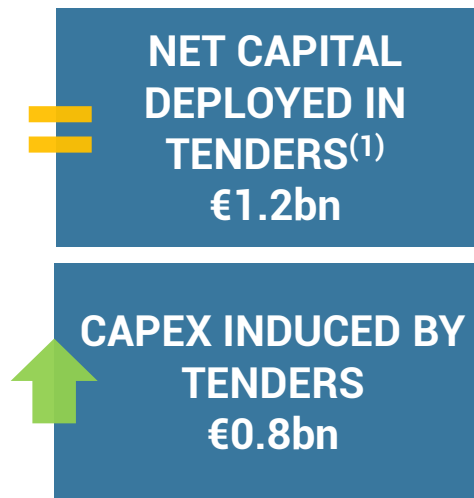
Market share

~35%

~37%

~45%

## Tenders Capital deployment



- Award of 74 ATEMs

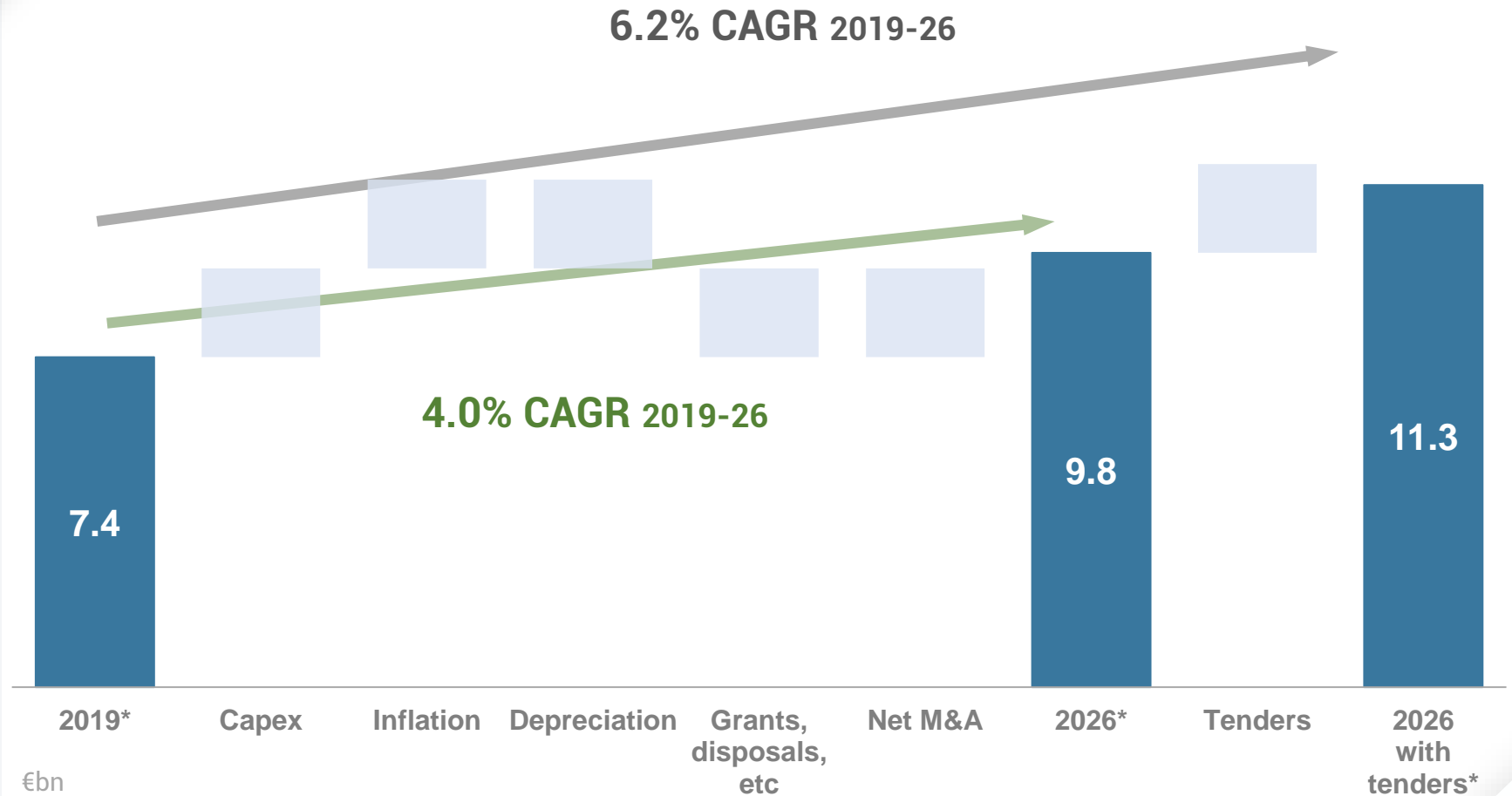
- Technical capex in assigned ATEMs

(1) Consolidated perimeter, Net of redemption value of asset transferred to other operators in the tender process and assuming RV=RAB

(2) millions

# RAB GROWTH

## Superior RAB growth

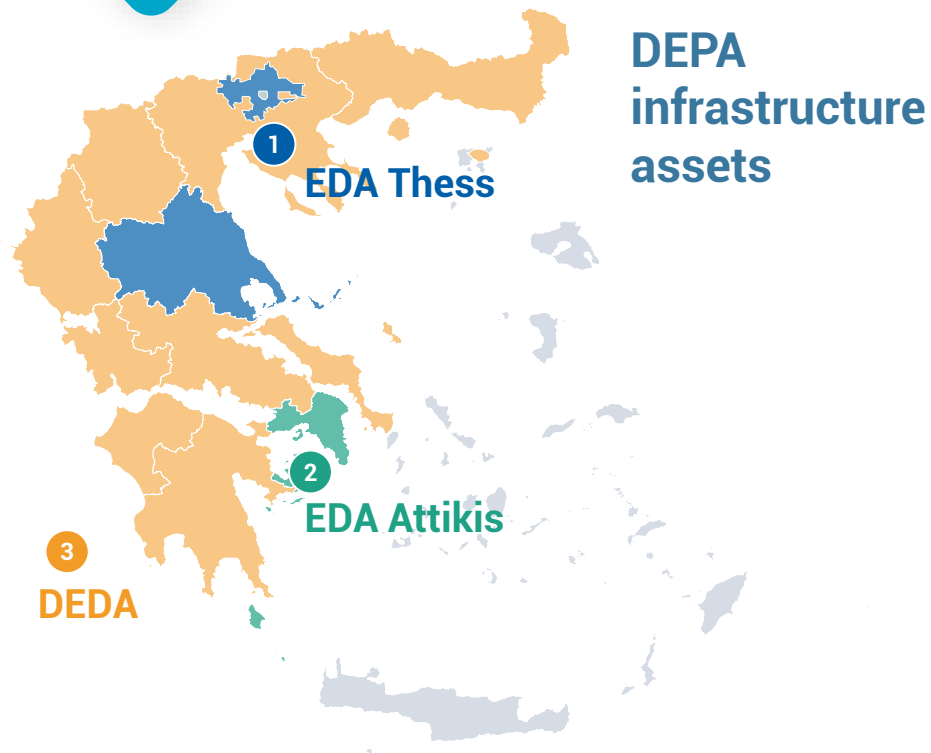


\* RAB referred to the year end T - revenues in the year T+1, gas distribution only  
Average deflator over the plan period assumed at 1.4%, starting from 0.7% in 2020

# POTENTIAL GROWTH OUTSIDE ITALY

Monitoring  
opportunities

Italgas has been shortlisted  
for DEPA privatization in Greece.  
Fits with our investment criteria



## INVESTMENT CRITERIA

- Comparable sovereign risk
- Ability to exercise an industrial role
- Visible and established regulatory framework
- Similar-risk adjusted returns to those available in Italy
- Size comparable to Italian large-medium ATEM

# 4 STRATEGIC PILLARS

Enabling a more  
sustainable path  
for gas

# SUSTAINABILITY



## Core Business Development

Maintenance and upgrade of existing network, new areas methanisation including Sardinia, selective M&A, tenders and foreign opportunities



## Digital Transformation

Key for energy transition. Leadership in asset, processes and workforce digitization and technical innovation to reduce costs, increase efficiencies and reliability



## New opportunities

Leveraging on existing internal capabilities (Water, Esco, Services) and preparing for the new energy world (Power to Gas project)



## Financial Structure & Shareholders' Returns

To ensure value creation, support growth opportunities and guarantee a robust shareholder's return

# GUIDANCE



	€mn			
		2020		2023
		▼		▼
				2026
		▼		▼
Revenues	~1.3bn		Revenues	~1.7bn ~2.0bn
EBITDA	960-980		EBITDA margin	~72% ~73%
EBIT	530-550		EBIT / RAB	~7.5% 8-8.5%
Capex	>750		Consolidated RAB	~10 €bn 11.3€bn
Net Debt*	~4.6bn		OCF / RAB	~10% ~10%
Leverage**	~60%		Leverage**	~62% ~61%

(\*) ex IFRS 16, expected in line with 2019, (\*\*) including IFRS 16, TFR and work in progress



# DISTRIBUTION COSTS

Reduction aligned with ARERA

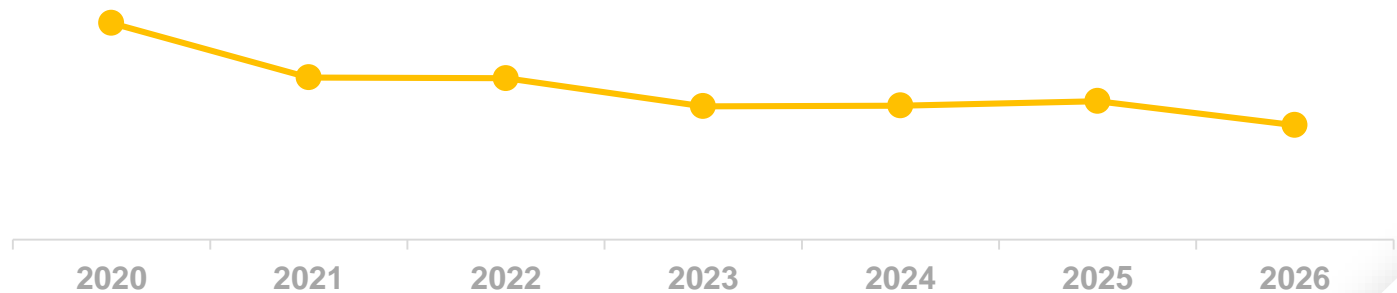
Technological innovation and digitization to drive efficiencies

Operating costs drop to offset the negative impact from regulatory X-factor over the plan

Distribution operating expenses without tenders\*



Unitary cost per redelivery point\*\*



(\*) without M&A and other activities, (\*\*) regulated cost base

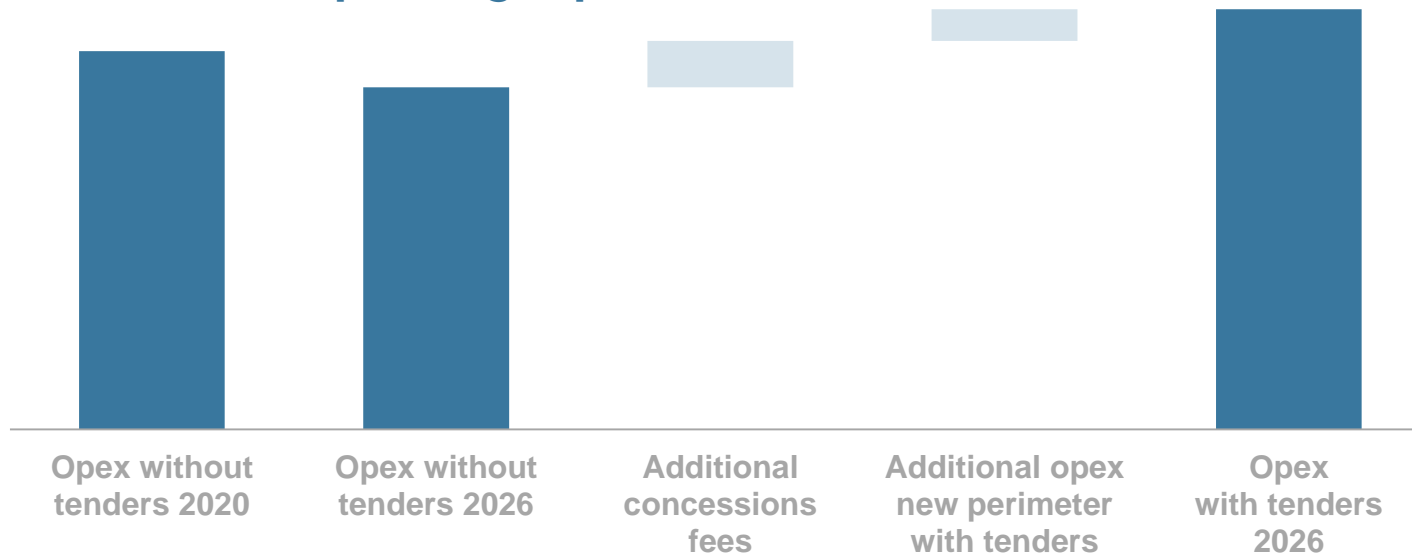
# DISTRIBUTION COSTS

Further efficiencies with tenders

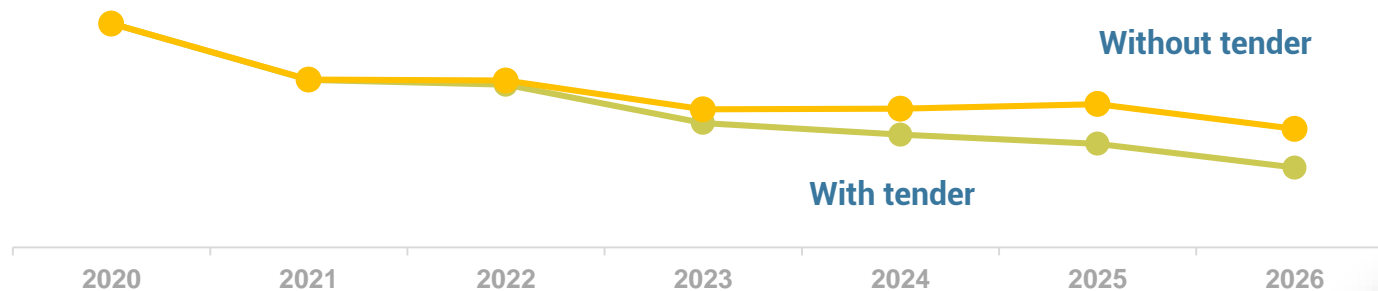
Most of the operating cost increase related to higher concession fees

Further efficiencies driven by higher economies of scale and optimised geographical footprint

## Distribution operating expenses\*



## Unitary cost per redelivery point\*\*



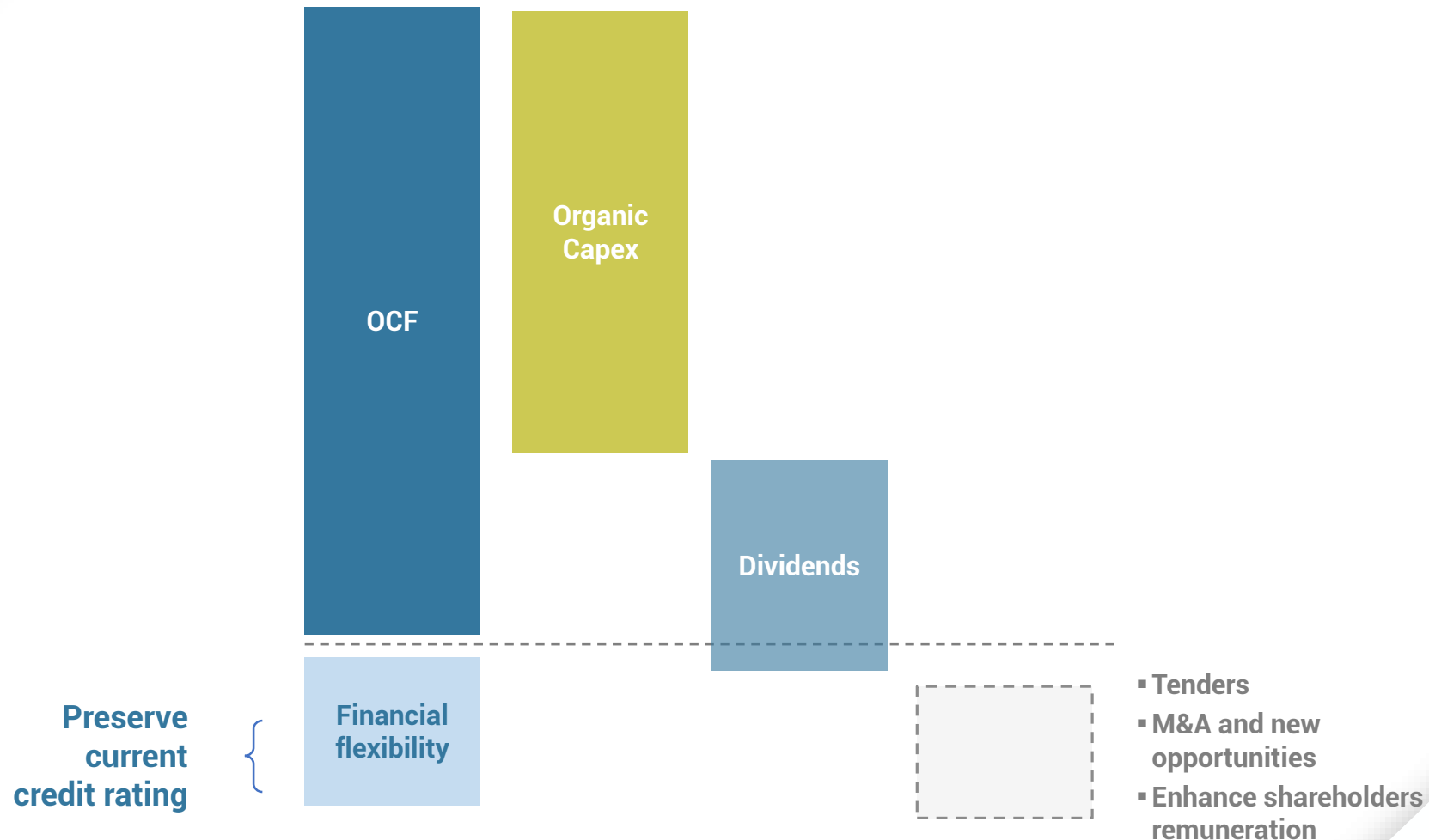
(\*) without M&A and other activities, (\*\*) regulated cost base

# FINANCIAL STRATEGY

A key source of value creation

Support capex growth maintaining flexibility for tenders, new opportunities and dividends through cash-flow generation

Preserve a solid investment grade profile



# FINANCIAL STRATEGY

A key source of value creation

Limited refinancing and liquidity needs

Long tenor

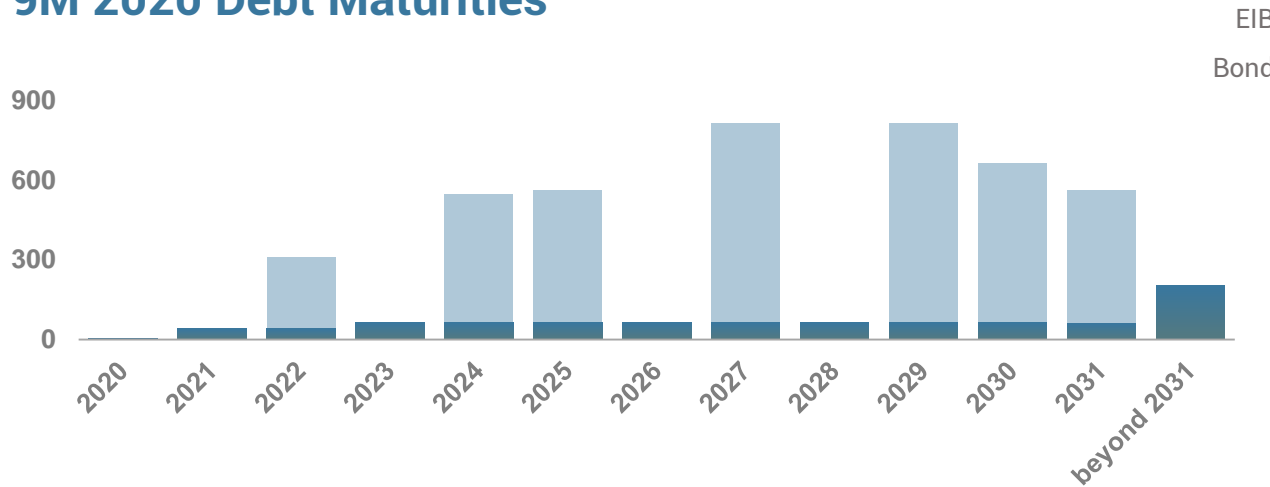
Low exposure to interest rates volatility

Explore green and sustainable finance options

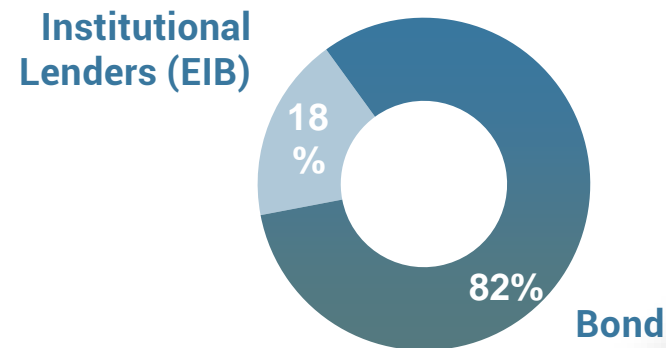
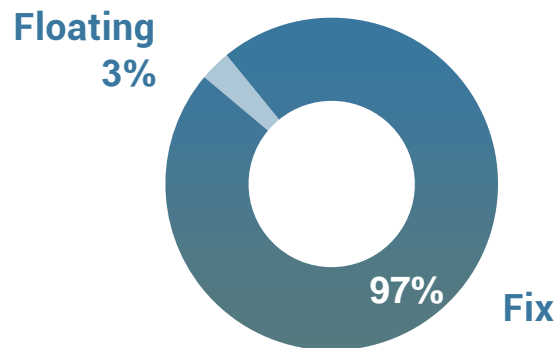
Best in class cost of debt of c1% and headroom for further reduction



## 9M 2020 Debt Maturities



## 9M 2020 Debt Structure

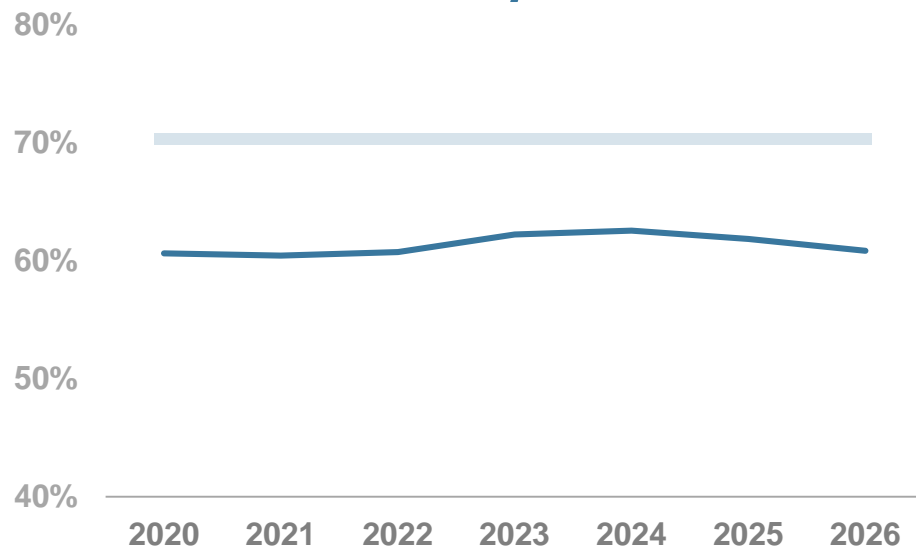


# CREDIT METRICS

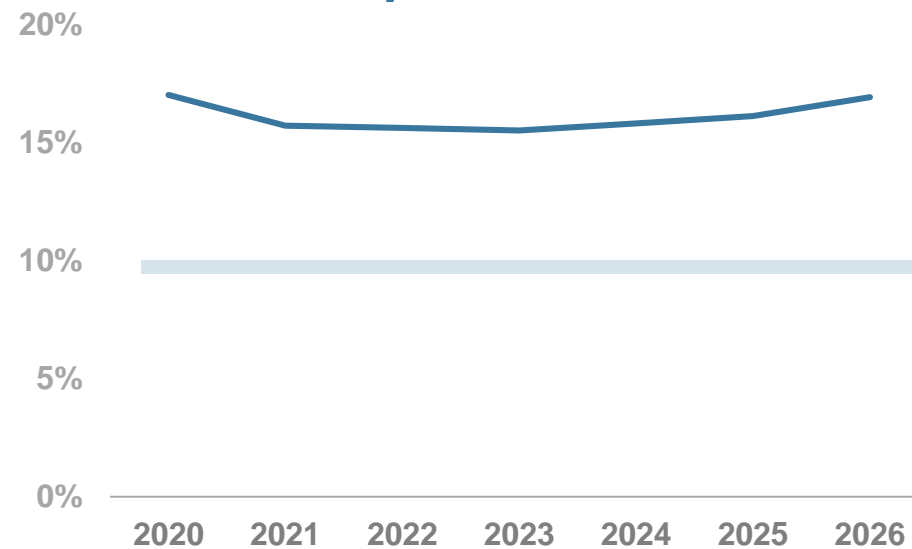
Moody's Baa2  
Fitch BBB+

## Credit metrics remain within range through the plan

### Net Debt / RAB



### FFO / Net Debt



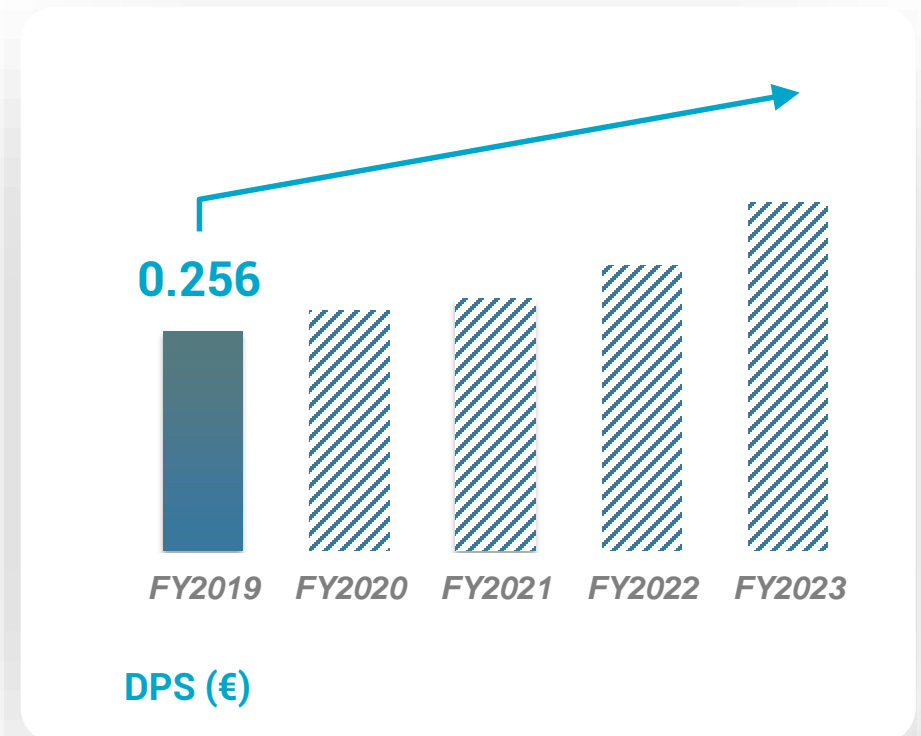
# SHAREHOLDER REMUNERATION

New DPS policy to  
2023

**New 2020-23 Dividend Policy designed to allow investors to keep benefitting from underlying business growth**

Higher between

- ✓ **DPS equal to 65% payout on Adjusted Net Income**
- ✓ **DPS 2019 +4% per annum**



# CLOSING REMARKS



**Digital Transformation is our core focus  
... to transform our assets, processes and people**

**Support energy transition and decarbonization path**

**Leverage our core competences to expand our business**

**Improved our dividend policy**

**Create value for our stakeholders**

# APPENDIX



# SUSTAINABILITY PLAN

## Our goals



### 1 DEVELOP THE SUSTAINABILITY CULTURE

- Strengthen and enhance the sustainability positioning;
- Promote the sustainability culture along the value chain

### 2 PUT PEOPLE AT THE CENTRE

- Protect and optimise know-how and harmonise operational processes;
- Develop skills;
- Engage employees and ensure their well-being;
- Promote diversity and equal opportunities;
- Strengthen employee dialogue and engagement



### 3 CREATE VALUE FOR THE TERRITORY AND COMMUNITIES

- Give back to the reference territory.



### 4 CREATE VALUE FOR CUSTOMERS AND THE MARKET

- Harmonize processes with sales companies;
- Shorten the distances from the end customer.



### 5 CONTRIBUTE TO THE EFFICIENCY AND SECURITY OF THE SYSTEM

- Improve energy efficiency and reduce the carbon footprint;
- Develop gas advocacy;
- Enable circular economy process.



# FOCUS

Developing a sustainability culture

Our effort to integrate sustainability in the corporate culture and industrial processes is getting recognised



FTSE4Good



Dow Jones  
Sustainability Indexes



# ALLOWED RETURN

post resolution 570

€mn

		2019		2020-21	
		Distribution	Metering	Distribution	Metering
Risk Free	rf	0,5%	0,5%	0,5%	0,5%
Total Market return	TMR	6,0%	6,0%	6,0%	6,0%
Country Risk premium	CRP	1,4%	1,4%	1,4%	1,4%
beta unlevered	β unlevered	0,439	0,502	0,439	0,439
beta levered	β levered	0,706	0,807	0,706	0,706
<b>Real Cost of Equity</b>		<b>5,8%</b>	<b>6,3%</b>	<b>5,8%</b>	<b>5,8%</b>
Country Risk premium	CRP	1,4%	1,4%	1,4%	1,4%
Debt risk Premium	DRP	0,5%	0,5%	0,5%	0,5%
Tax Shield	tc	24,0%	24,0%	24,0%	24,0%
<b>Real Cost of Debt</b>		<b>1,8%</b>	<b>1,8%</b>	<b>1,8%</b>	<b>1,8%</b>
Leverage	D/E	80,0%	80,0%	80,0%	80,0%
Gearing	D/(D+E)	44,4%	44,4%	44,4%	44,4%
Inflation	rpi	1,7%	1,7%	1,7%	1,7%
Tax Rate	T	31,0%	31,0%	31,0%	31,0%
<b>F Factor</b>		<b>0,5%</b>	<b>0,5%</b>	<b>0,5%</b>	<b>0,5%</b>
<b>Allowed Return</b>		<b>6,3%</b>	<b>6,8%</b>	<b>6,3%</b>	<b>6,3%</b>

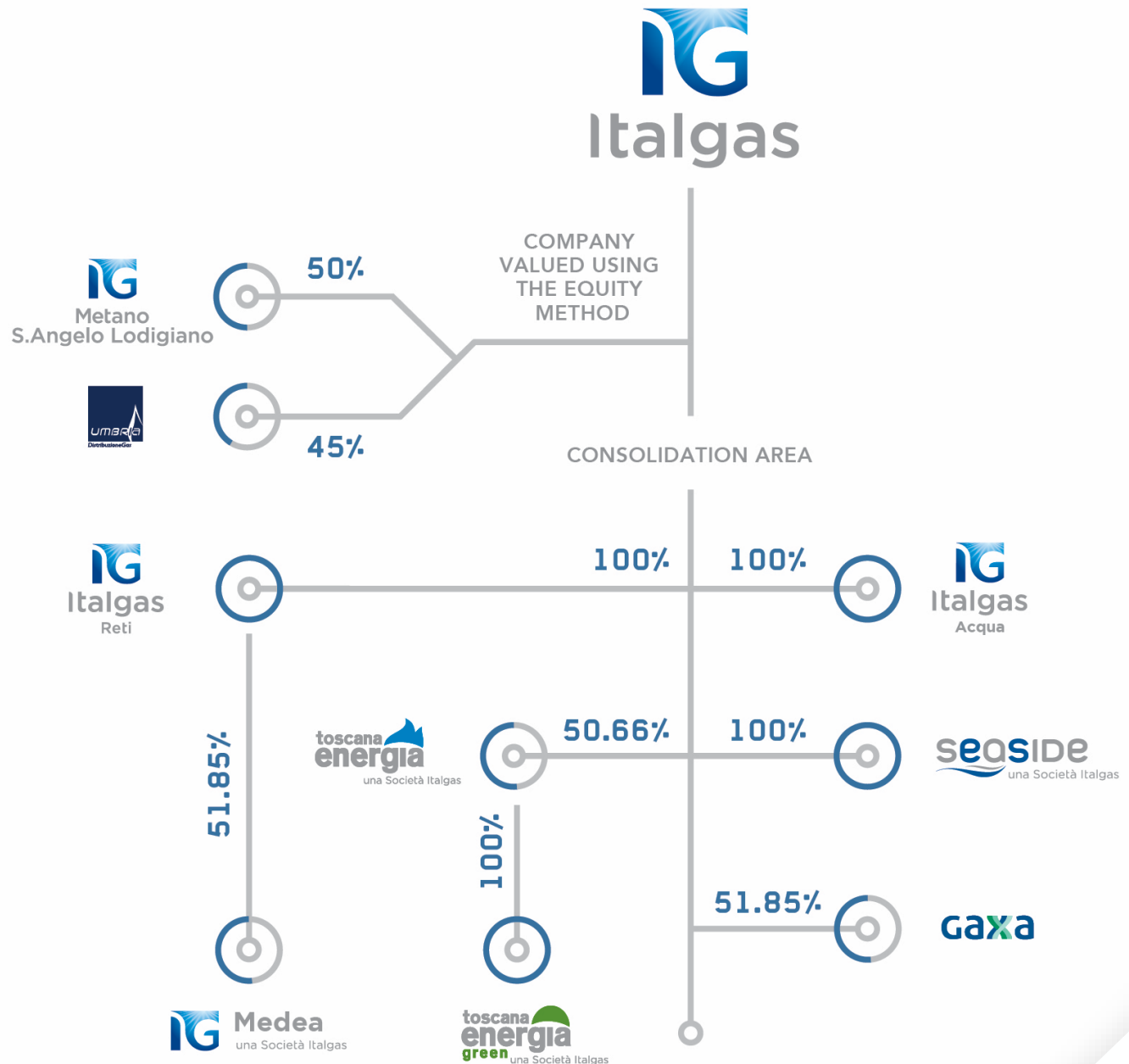
# THE LEADING GAS DISTRIBUTOR in ITALY

	OPERATING HIGHLIGHTS (TOTAL)	OF WHICH AFFILIATES
Network length	<b>72,719 km</b>	<b>1.873 km</b>
Municipalities	<b>1,886</b>	<b>61</b>
Redelivery Points	<b>7.738 mn</b>	<b>0.153 mn</b>
Market Share <sup>(1)</sup>	<b>35%</b>	<b>0,1%</b>

(1) Calculated by redelivery points



# GROUP STRUCTURE



# Disclaimer



Italgas's Manager, Giovanni Mercante, 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's 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 forwardlooking statements to reflect any changes in Italgas's 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.



## **IR contacts**

Anna Maria Scaglia  
Armando Iobbi

*[Investor.relations@Italgas.it](mailto:Investor.relations@Italgas.it)*