



1Q 2022 RESULTS

Milan

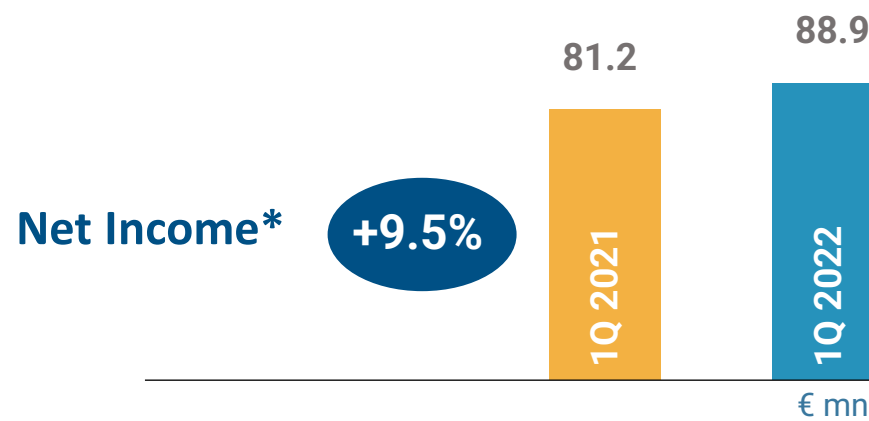
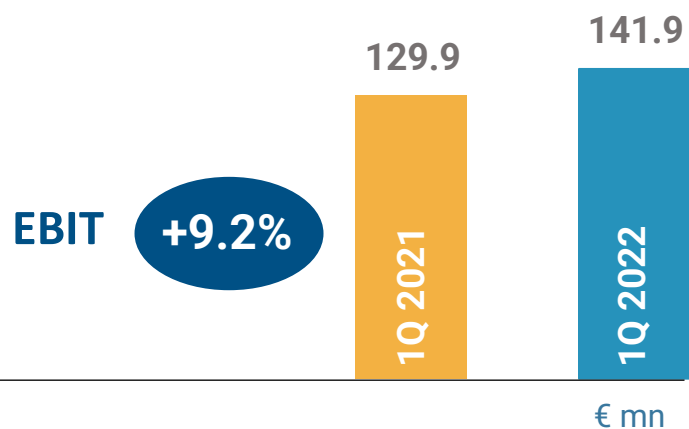
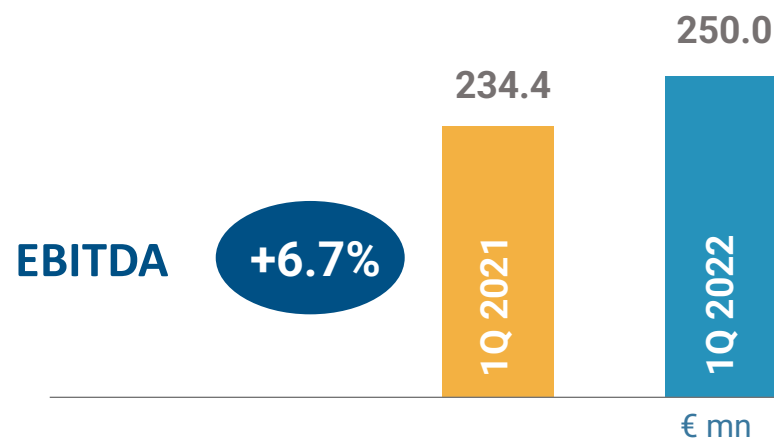
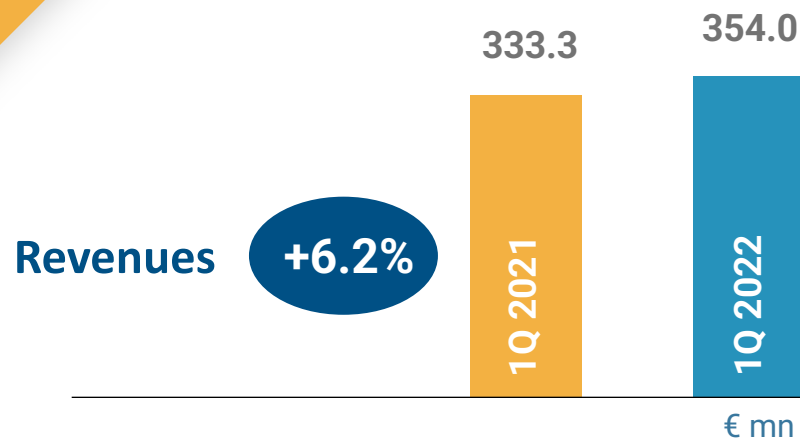
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1Q 2022 RESULTS KEY HIGHLIGHTS

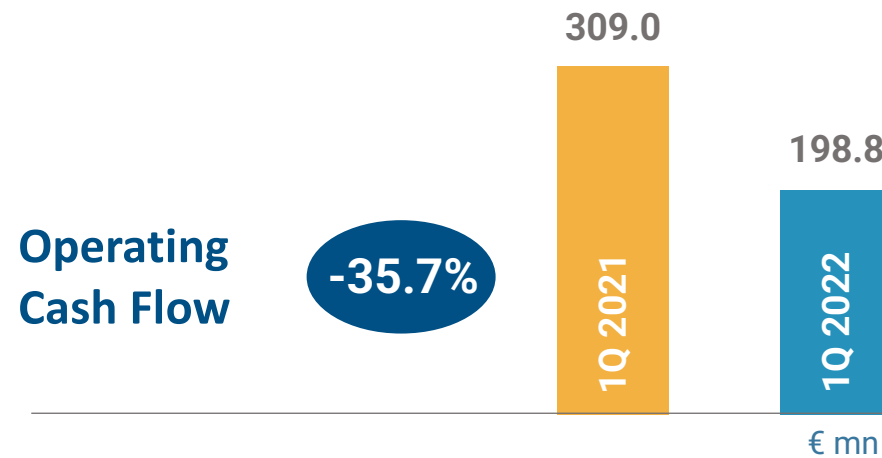
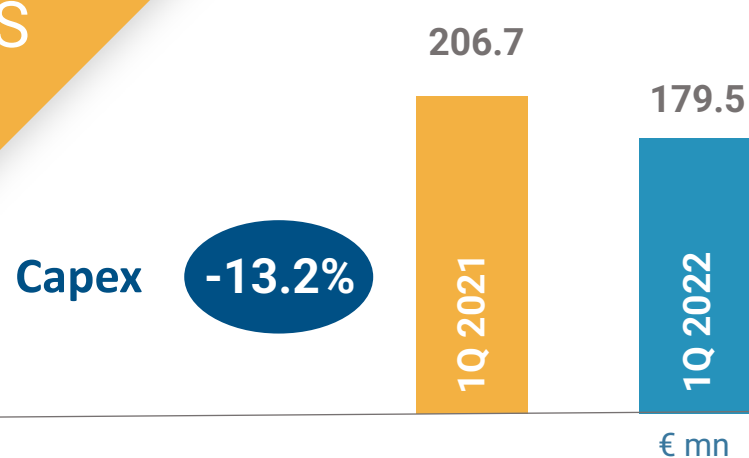
Strong start of the year led by RAB and ESCOs growth and despite negative regulatory impacts from lower WACC and DL570 (€ 15.7 mn).

Margin increase led by ongoing cost efficiencies in distribution



(*) 2021 numbers adjusted for the post tax cost of €4.9mn of the bond buyback transaction finalised in February 2021

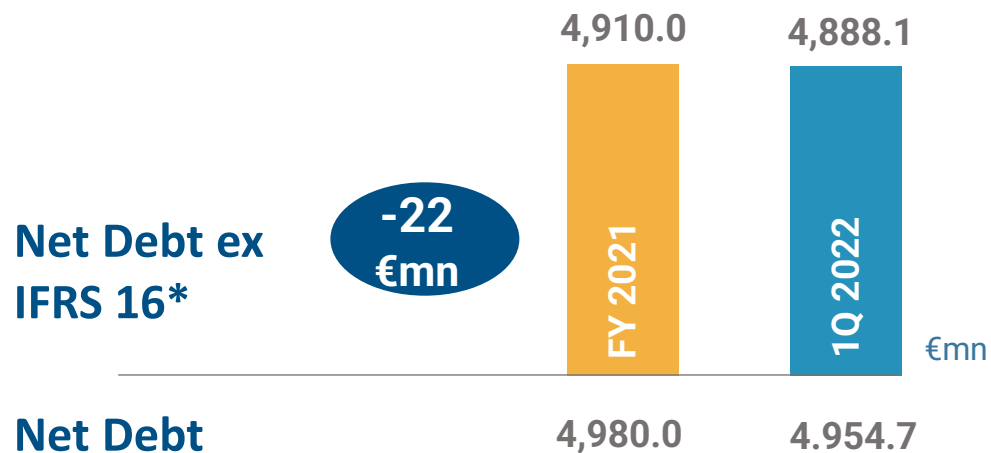
1Q 2022 RESULTS KEY HIGHLIGHTS



Capex reduction year-on-year as anticipated, also considering achieved Sardinia's network development

Cashflow generation reflects 1Q working capital change year-on-year, mostly temporary (**bonus gas**)

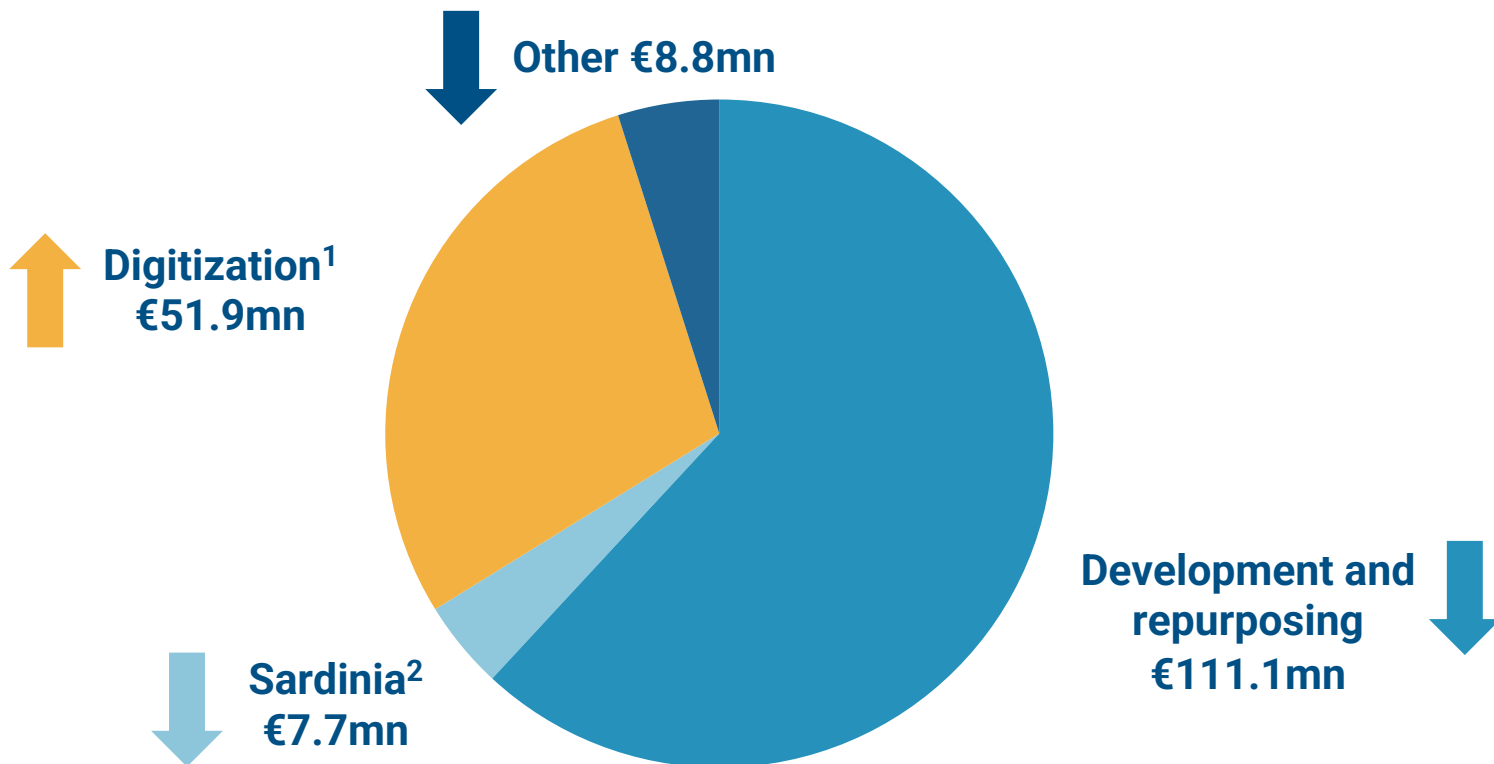
Net Debt slightly improved as a result



(*) Operating leases ex IFRS 16 €66.6mn at the end of 1Q 2022 and €70.0mn at the end of 2021

CAPEX IN LINE WITH EXPECTATIONS

1Q 2022
€179.5mn -13.2% yoy



128km new networks pipes of which 6km in Sardinia

Additional 6 new small scale LNG storage and regasification plants installed in Sardinia³

117k smart meters installed⁴

Note: capex including IFRS 16, total amounts; (1) including metering (2) new networks only; (3) bringing the total in operations to 56; (4) of which 35k related to the replacement of traditional meters excluding affiliates

1Q 2022 RESULTS ESG GHG EMISSIONS

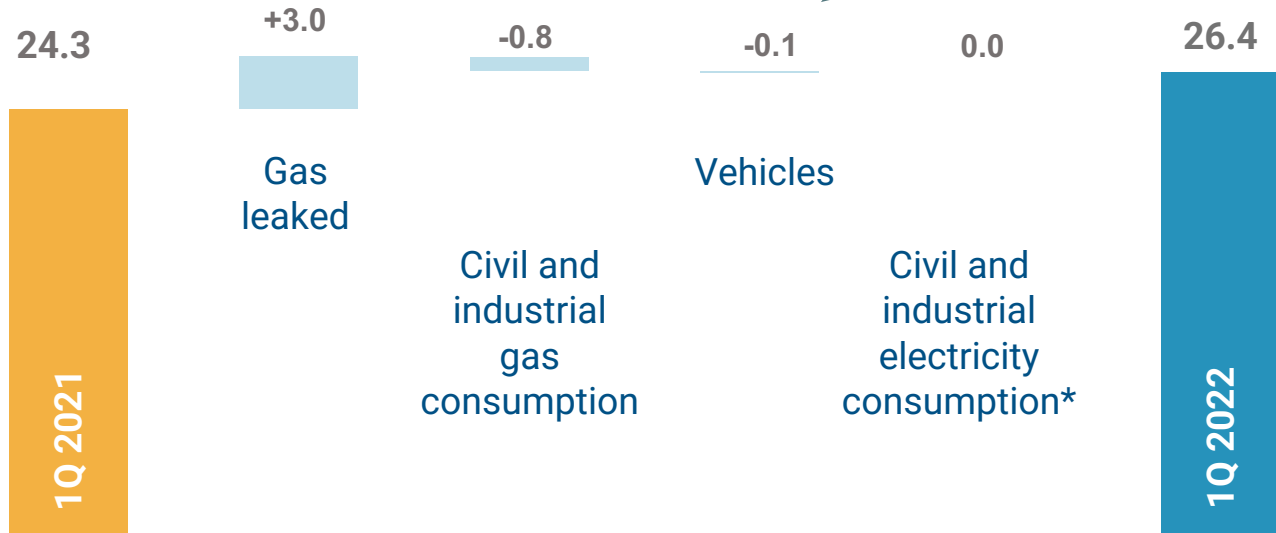


- 20,745 km inspected (+49.7%)
- Gas leaked / km surveyed: 44.8 smc/km (-17.9%)
- Gas leaked / gas distributed: 0.024% (+13.0%)

- Emissions trend (-6%) aligned to km travelled (-6%)
- Operative bi-fuel fleet: 92% CNG fuelled

Scope I and II GHG emissions

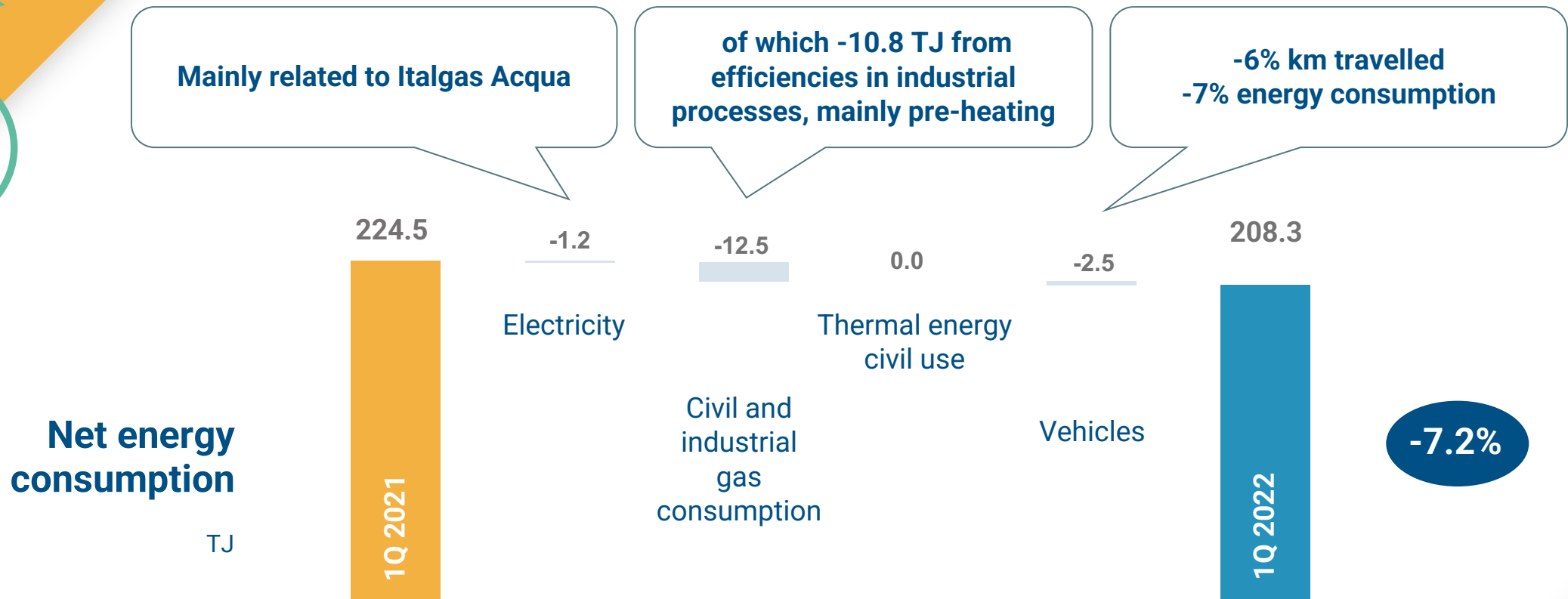
10³ tCO₂ eq



+8.6%

(*) Scope 2

1Q 2022 RESULTS ESG NET ENERGY CONSUMPTION



(*) Total energy consumed within the organization / gas distributed (TJ/Sm³)

RESULTS

1Q 2022

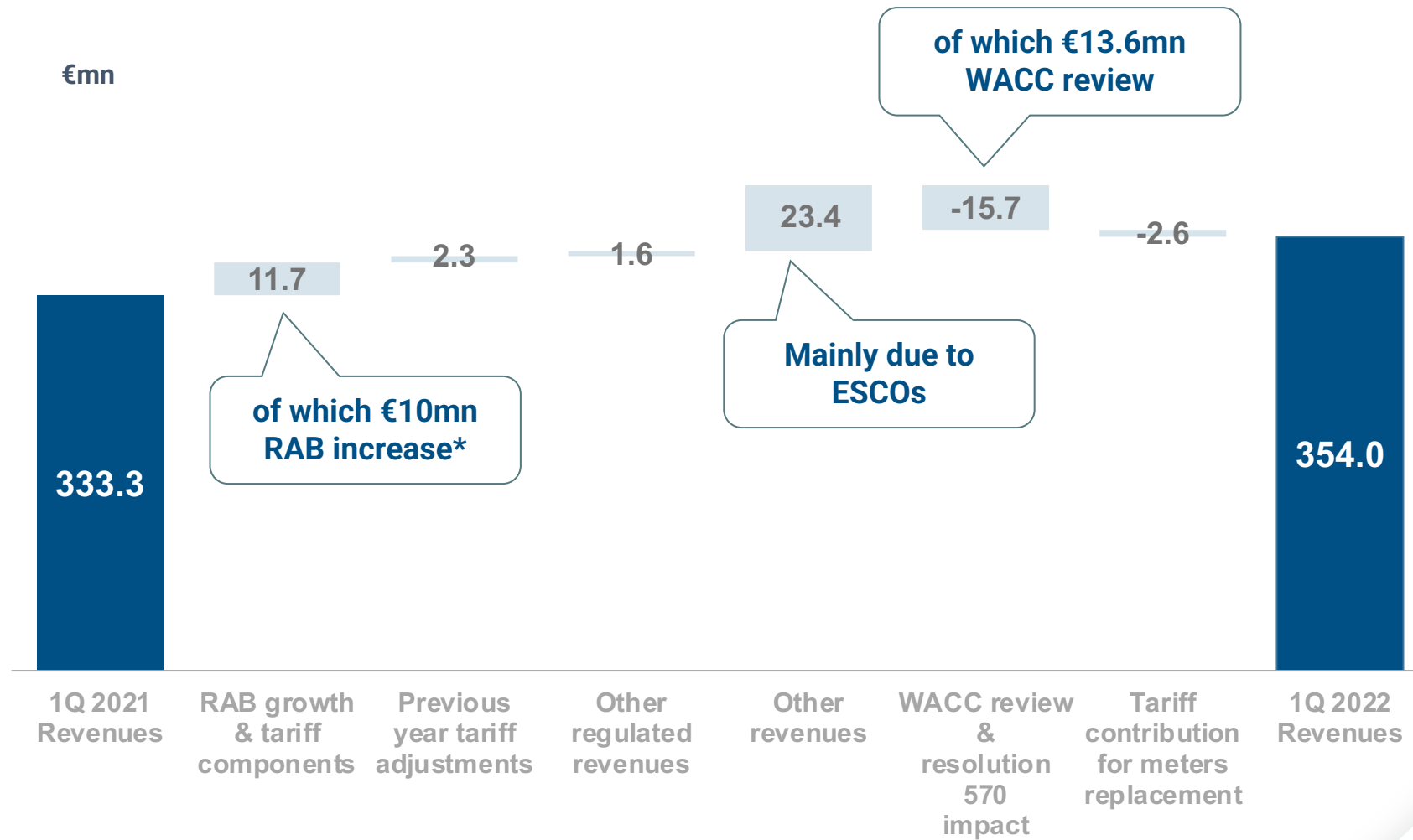
	1Q 2021 adjusted*	1Q 2022	Change	
P&L, € mln				
Total Revenues	333.3	354.0	20.7	
Operating expenses	- 98.9	- 104.0	- 5.1	
EBITDA	234.4	250.0	15.6	↑ + 6.7%
Depreciation & amortisation	- 104.5	- 108.1	- 3.6	
EBIT	129.9	141.9	12.0	↑ + 9.2%
Net interest income (expenses)	- 13.6	- 14.0	- 0.4	
Net income from associates	0.6	0.3	- 0.3	
EBT	116.9	128.2	11.3	
Income taxes	- 31.0	- 34.5	- 3.5	
NET PROFIT before minorities	85.9	93.7	7.8	
Minorities	- 4.7	- 4.8	- 0.1	
NET PROFIT after minorities	81.2	88.9	7.7	↑ + 9.5%

(*) 2021 numbers adjusted for the post tax cost of €4.9mn of the bond buyback transaction finalised in February 2021

RESULTS

1Q 2022

Revenues +6.2% vs 1Q 2021



(* Including Sardinia)

RESULTS

1Q 2022

1Q 2021

1Q 2022

Change

REVENUES, € mln

	1Q 2021	1Q 2022	Change
Regulated revenues	321.0	318.3	- 2.7
Distribution	298.0	296.3	- 1.7
Tariff contribution for meters replacement	3.3	0.7	- 2.6
Other distribution revenues	19.7	21.3	1.6
Other revenues	12.3	35.7	23.4
TOTAL REVENUES	333.3	354.0	20.7

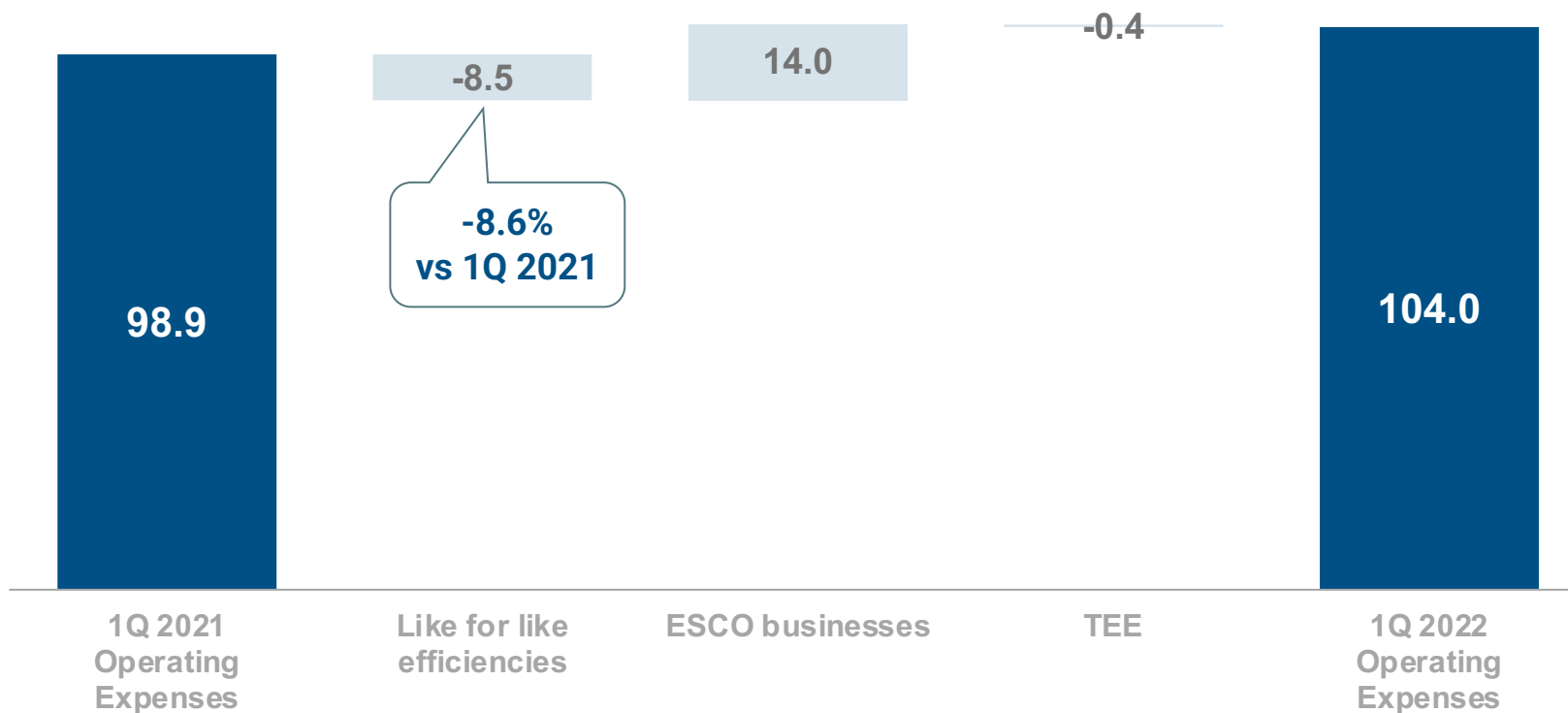
RESULTS

1Q 2022



Operating expenses +5.2% vs 1Q 2021

€mn



RESULTS

1Q 2022

1Q 2021

1Q 2022

Change

OPERATING EXPENSES, € mln

	68.1	59.7	- 8.4
Distribution fixed costs			
Net labour cost	39.0	38.2	- 0.8
Net external cost	29.1	21.5	- 7.6
Other activities	9.5	27.3	17.8
Net labour cost	1.1	1.8	0.8
Net external cost	8.4	25.5	17.1
Other costs	0.9	- 2.6	- 3.5
Tee	3.0	2.6	- 0.4
Concessions fees	17.4	17.0	- 0.4
OPERATING EXPENSES	98.9	104.0	5.1

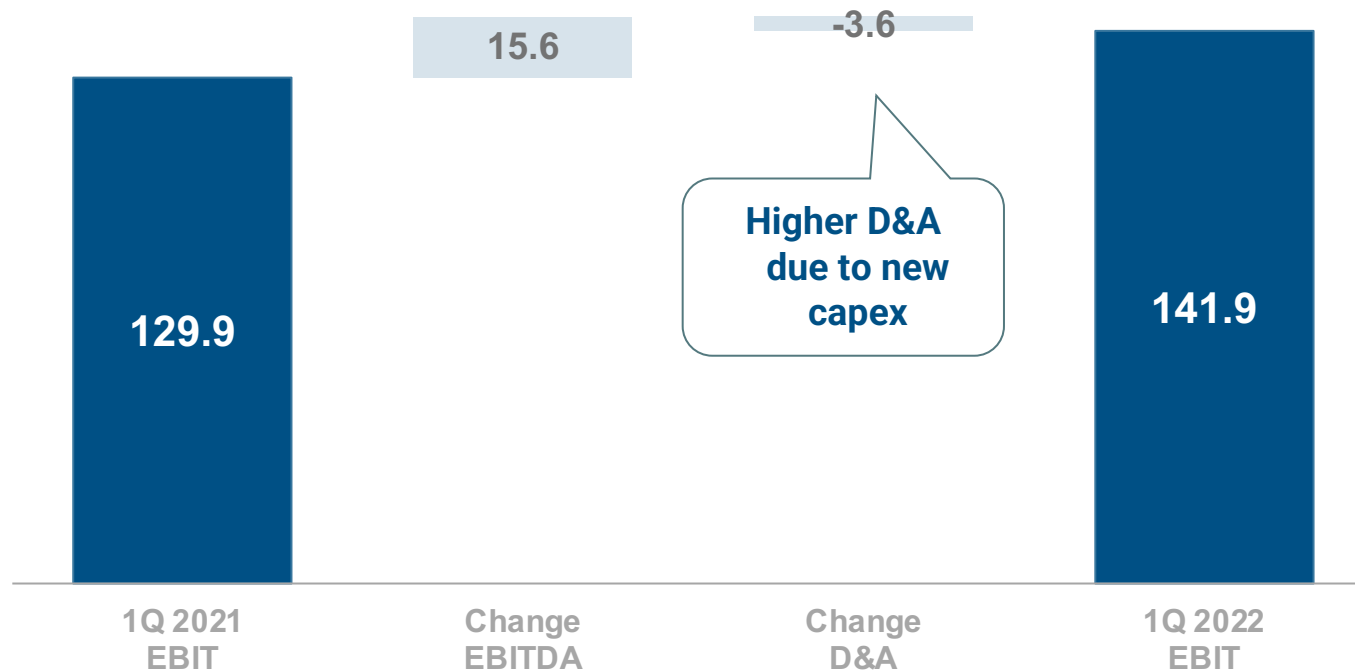
RESULTS

1Q 2022



Ebit +9.2% vs 1Q 2021

€mn

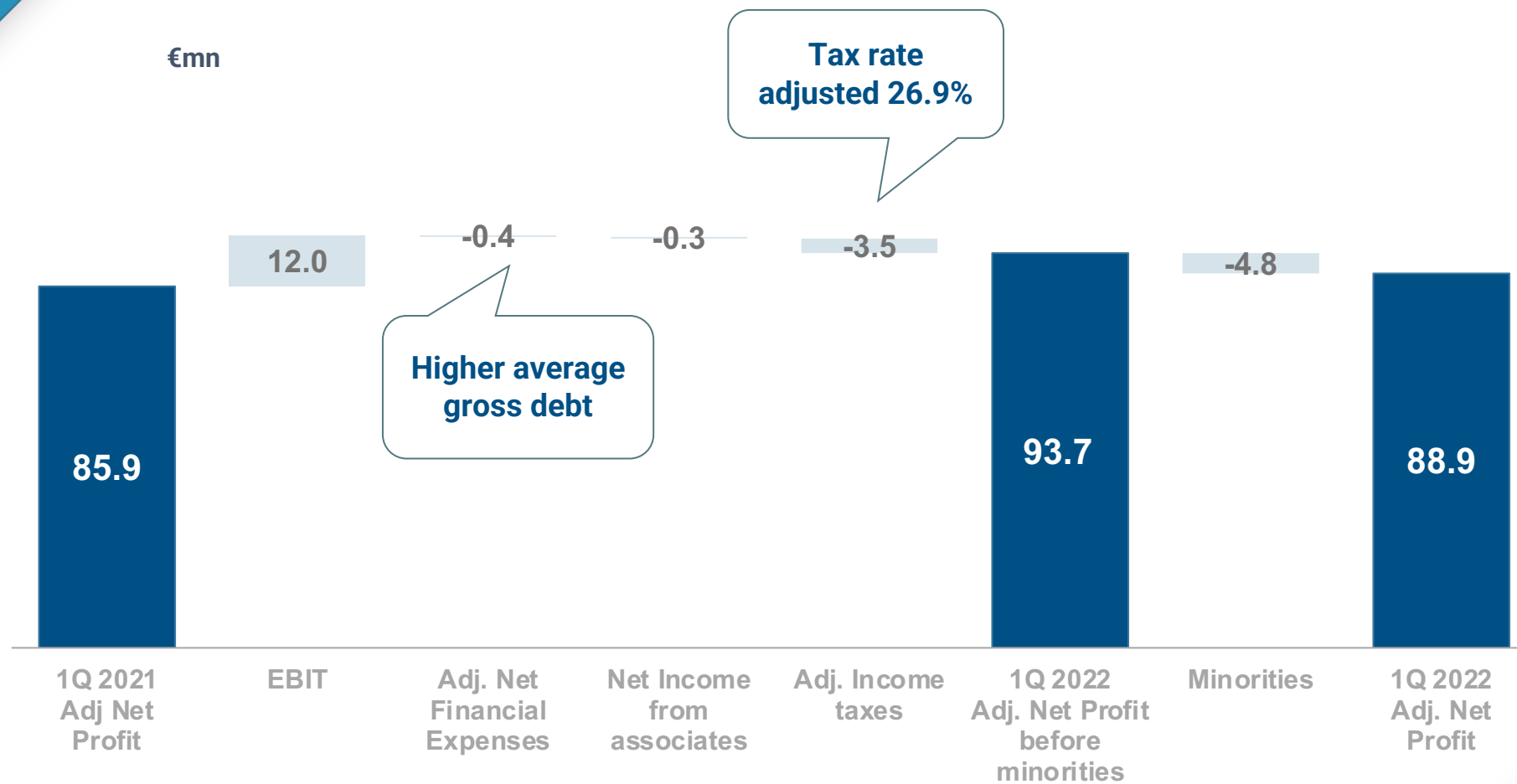


RESULTS

1Q 2022



Adjusted Net Profit +9.5% vs 1Q 2021



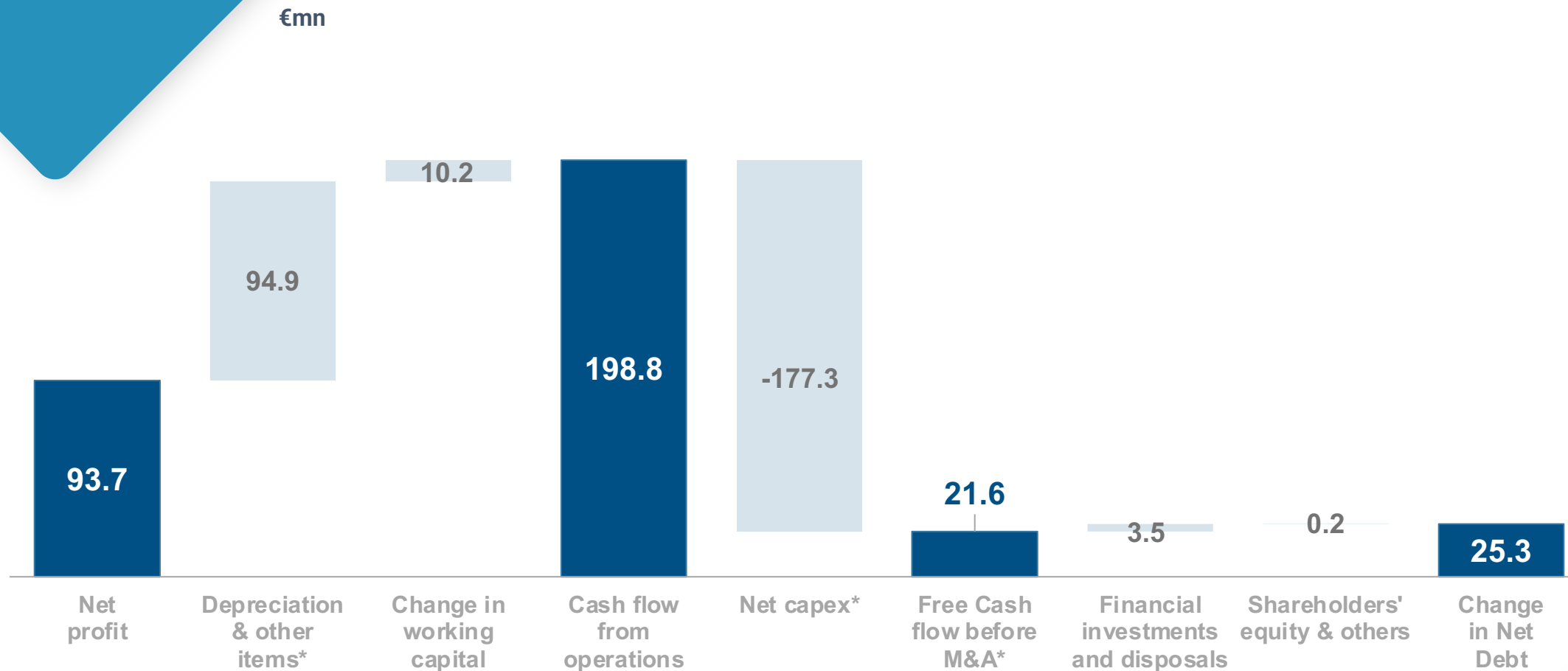
Excluding the post-tax cost of bond buyback transaction finalised in February 2021 for €4.9bn;

RESULTS

1Q 2022



Cash Flow



(*) includes IFRS16 effects

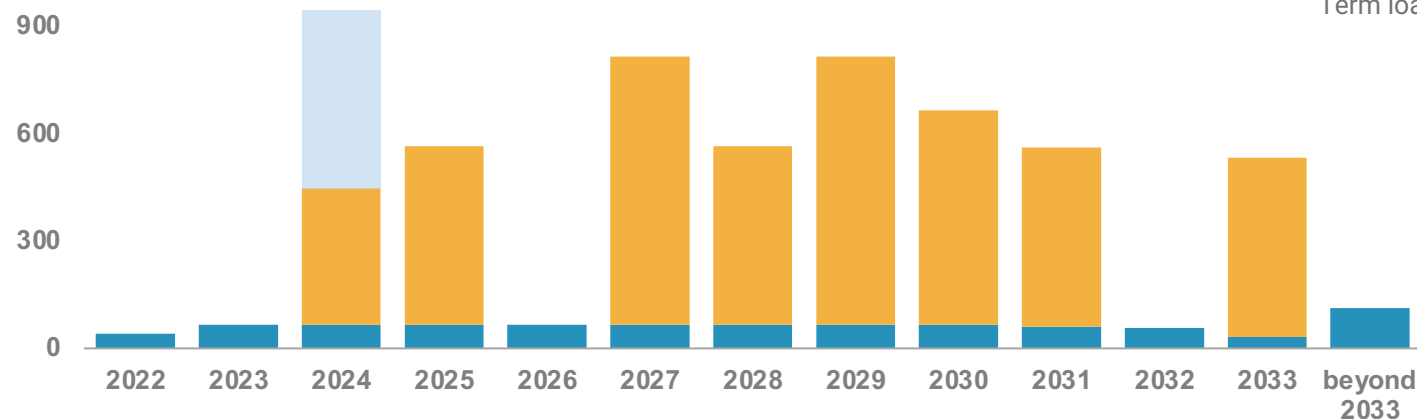
FINANCIAL STRATEGY

A KEY SOURCE OF VALUE CREATION



EIB
Bond
Term loans

Debt Maturities 31/03/2022

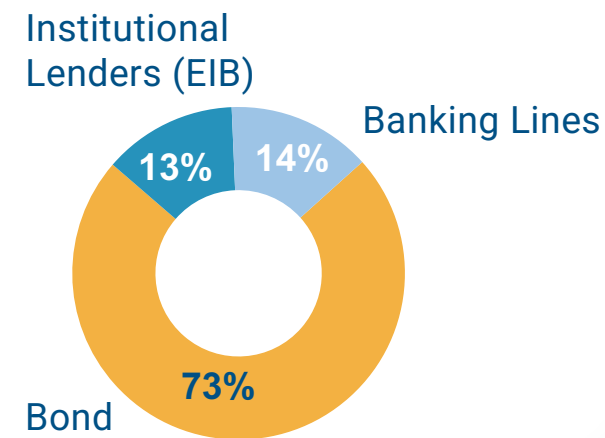
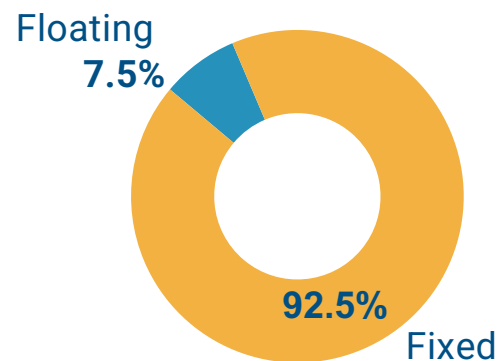


Liquidity buffer of €1.25bn

Best in class cost of debt of <1% in Q1 2022

Limited refinancing needs, low exposure to interest rates volatility and long debt tenor

Q1 2022 Gross Debt Structure



RESULTS

1Q 2022

BALANCE SHEET

31/12/21

31/03/22

Change

€ mln

	31/12/21	31/03/22	Change
Net invested capital	7,122.5	7,207.4	84.9
Fixed capital	7,106.2	6,957.2	- 149.0
Tangible fixed assets	372.1	363.9	- 8.2
Net intangible fixed assets	6,938.1	6,778.2	- 159.9
Net payables investments	- 241.9	- 236.7	5.2
Equity-accounted and other investments	37.9	51.8	13.9
Net working capital	109.7	113.3	3.6
Provisions for employee benefits	- 95.6	- 93.5	2.1
Assets held for sale and directly related liabilities	2.2	230.4	228.2
Net financial debt	4,980.0	4,954.7	- 25.3
Financial debt for operating leases (IFRS 16)	70.0	66.6	- 3.4
Net financial debt ex operating leases	4,910.0	4,888.1	- 21.9
Shareholders' equity	2,142.5	2,252.7	110.2

RESULTS

1Q 2022

CONCLUSIONS

Strong top line growth led by RAB increase and ESCOs despite multiple negative regulatory impacts

Cost efficiencies continue, driven by digitization

Partnership with Edison in Gaxa to strengthen commercial effort and acquisition of stake in Picarro

Closing of Depa Infrastructure transaction approaching



New Strategic Plan 2022-28 to be presented next June 15

RESULTS

1Q 2022



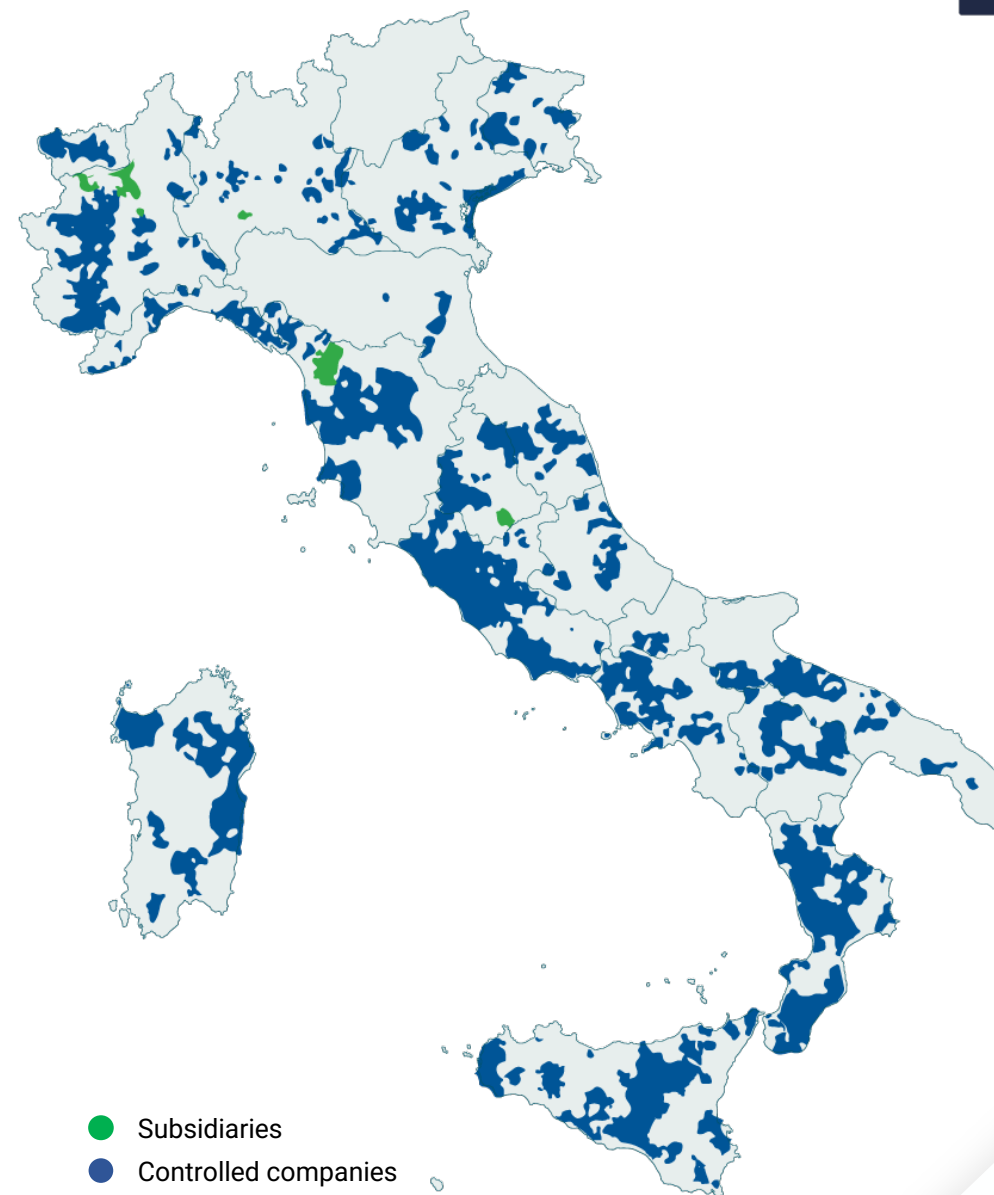
Q&A

APPENDIX



MAIN NUMBERS

	OPERATING HIGHLIGHTS (TOTAL)	OF WHICH AFFILIATES
Network length	74,473 km	1,897 km
Municipalities	1,899	61
Active Redelivery Points	7.749 mn	0.159 mn



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