

1Q 2023
Results

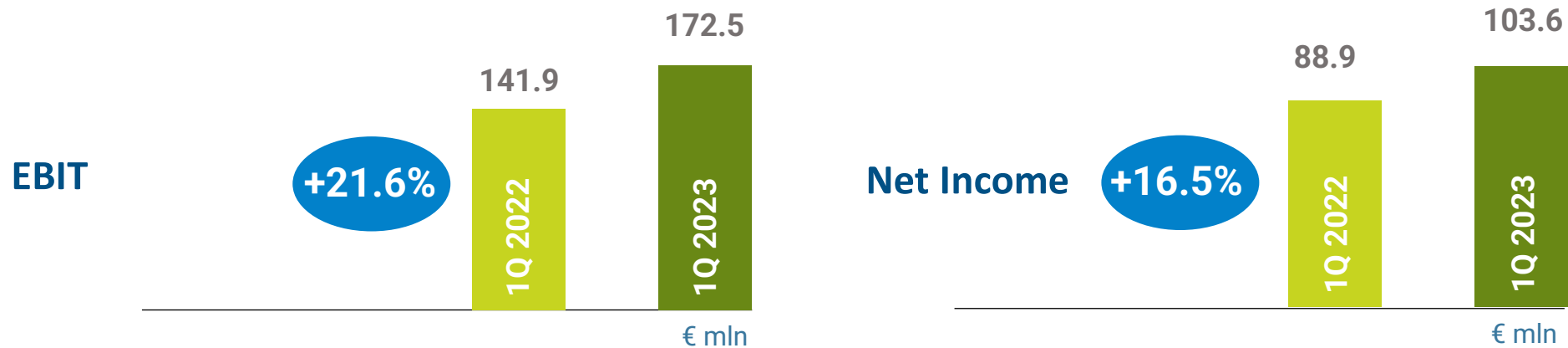
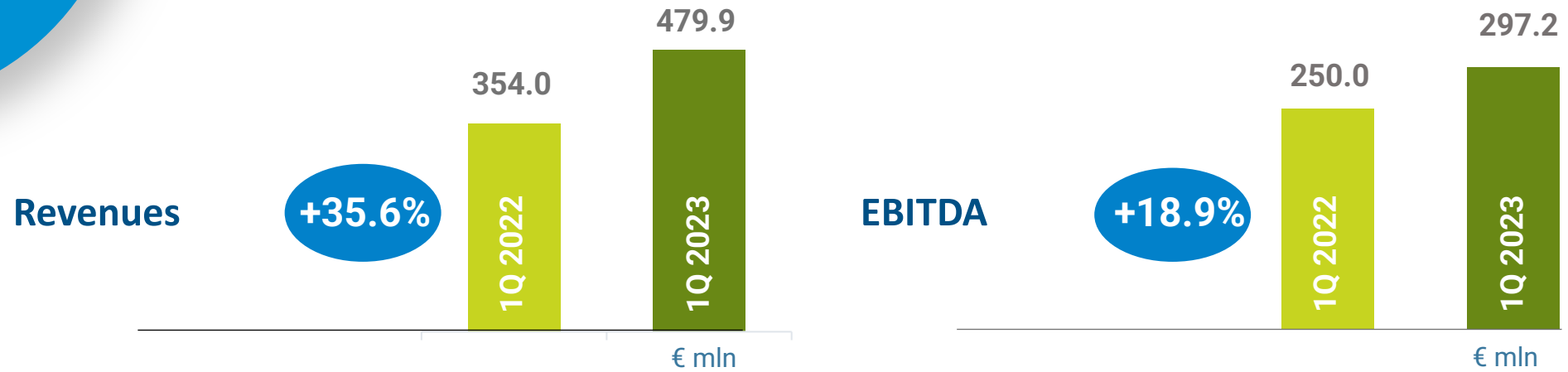
4 May 2023

Results



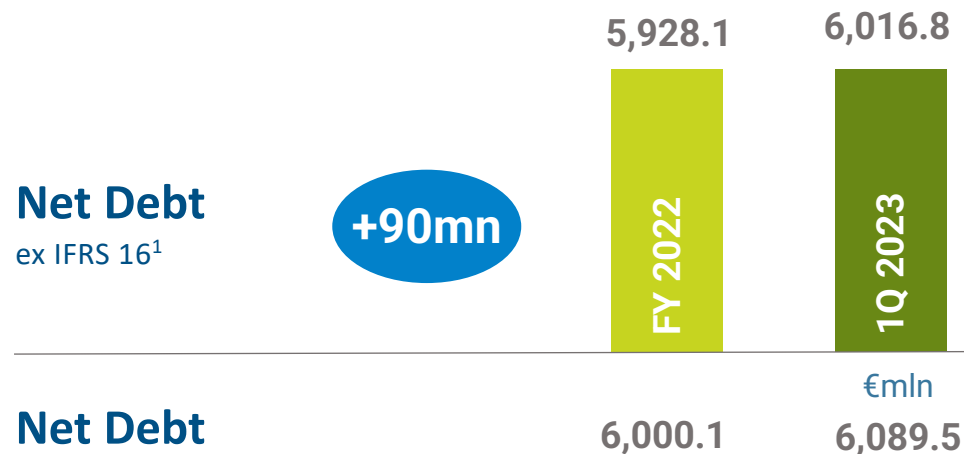
1Q 2023 Results key highlights

Strong start of the year lead by ESCo growth and DEPA consolidation.
Italian distribution: RAB growth and macro the main drivers offsetting disposals.



1Q 2023 Results key highlights

Capex in line with last year. Operating cashflow impacted by working capital temporary absorption (ESCo growth and bonus gas VAT), driving Net Debt slight increase



Note: DEPA Infrastructure consolidated starting from 1st of September 2022; (1) operating leases ex IFRS 16 €72.0mn at the end of 2022 and €72.7mn at 31 March 2023; (2) excludes pro-quota of shareholders' loan subscribed by Phaeton Holding SA for €35mn as at 31/03/2023 and €34.8mn as at 31/12/2022, Italgas' Newco minority shareholder, which is considered not to be financial debt

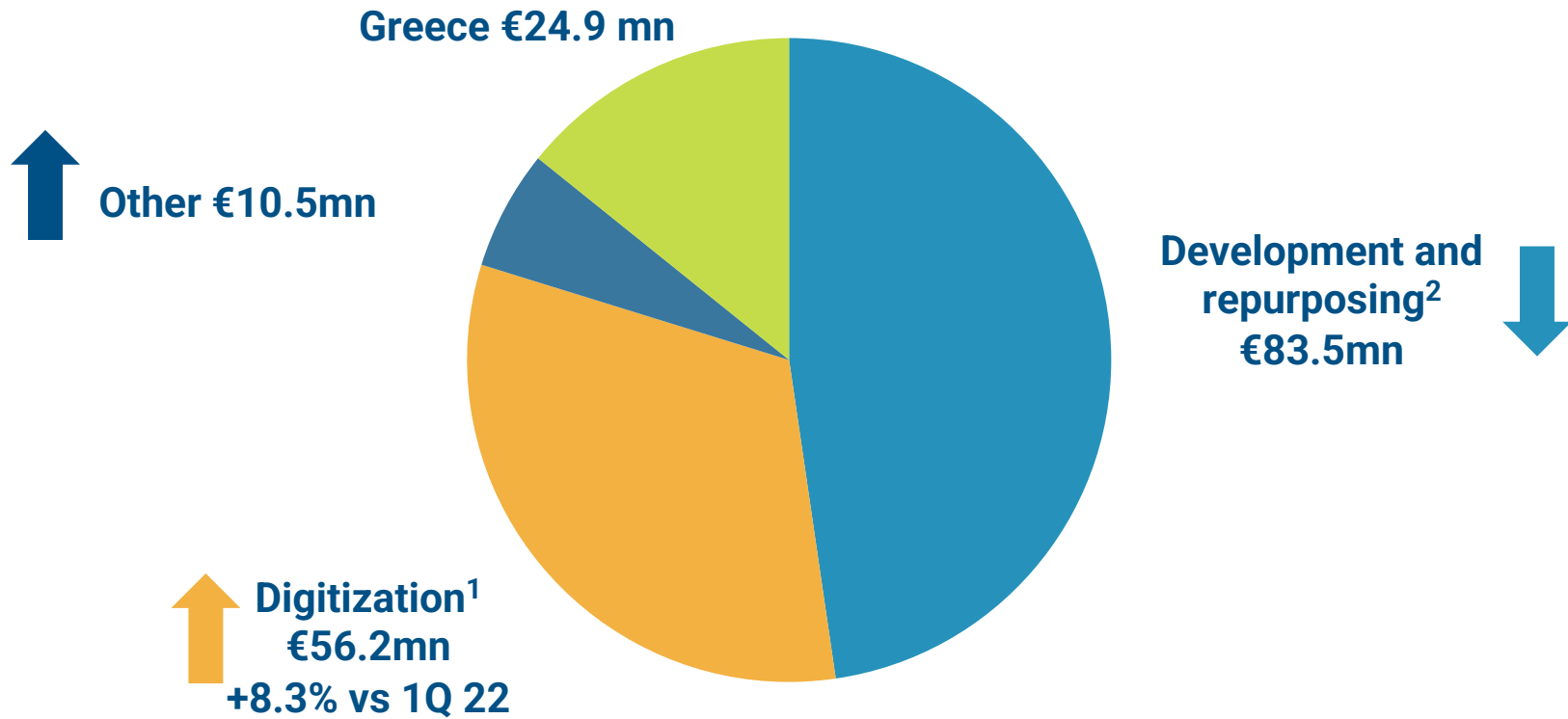


1Q 2023 Results capex

1Q 2023 €175.1mn



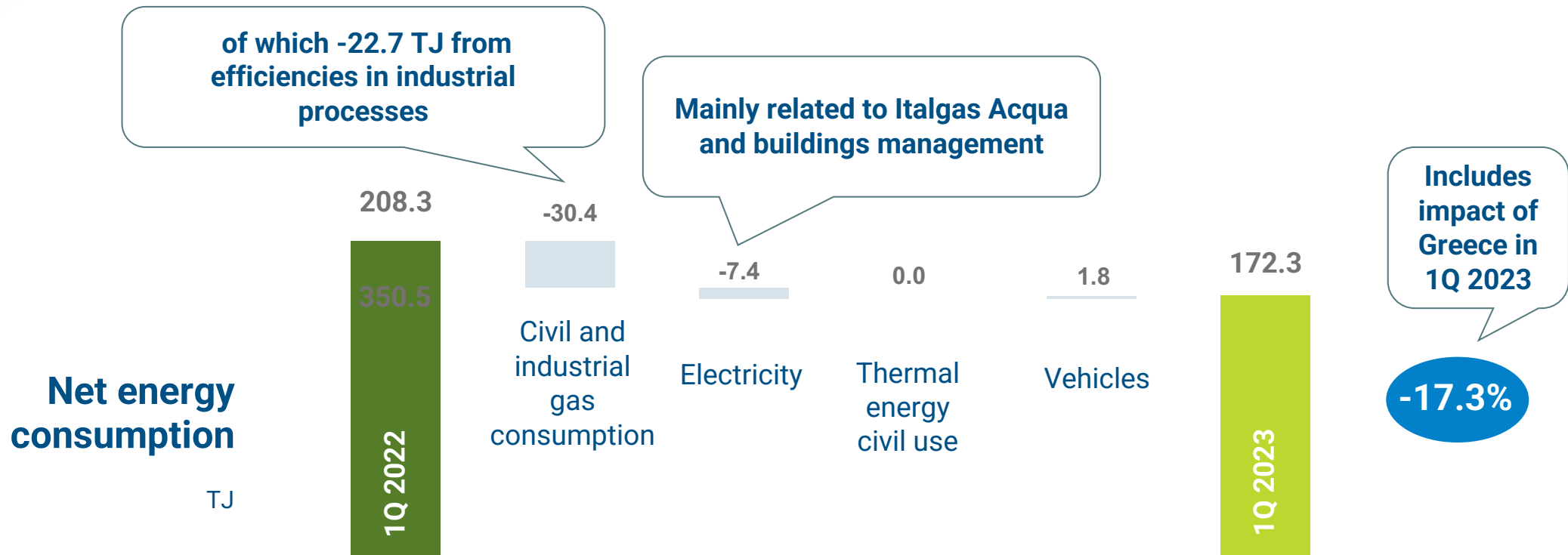
213km of new network pipes in Italy and Greece



Note: capex including IFRS 16, total amounts; (1) includes metering (2) includes Sardinia

1Q 2023 ESG Results

Net energy consumption



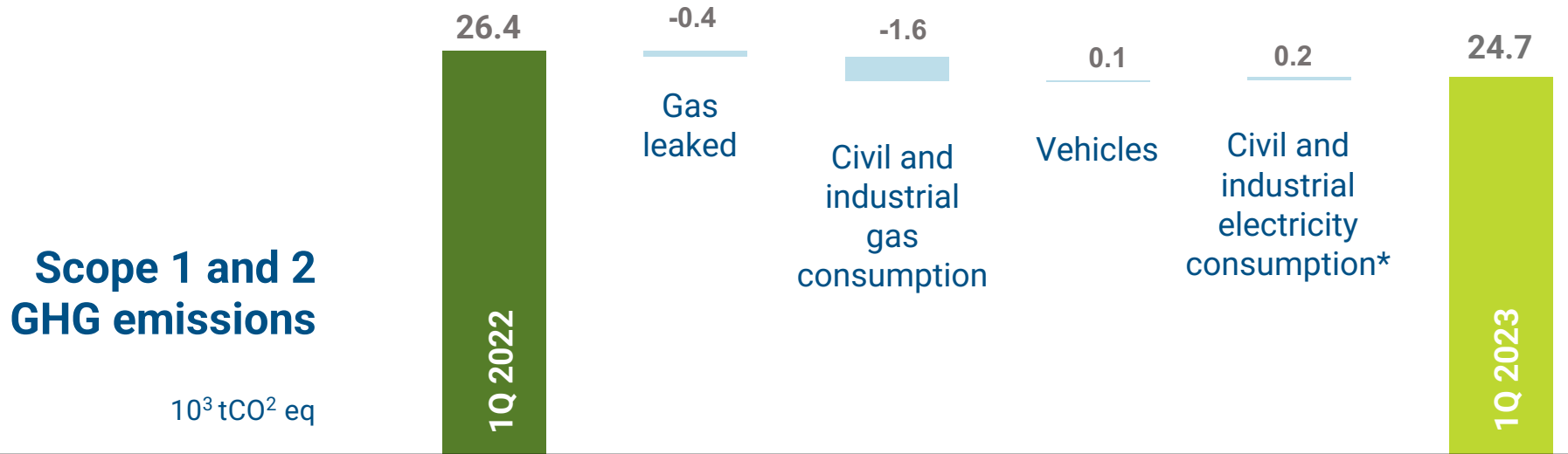
(*) Total energy consumed within the organization / gas distributed (TJ/Sm3)

1Q 2023 ESG Results

Ghg emissions



- 25,789 km inspected (+24.3%)
- Gas leaked / km surveyed: 35.02 smc/km (-21.8%)
- Faster localisation and elimination of leaks with Picarro utilised also in Greece



Includes impact of Greece in 1Q 2023

-6.4%

(*) Scope 2

1Q 2023 Results



1Q 2022

1Q 2023

Change

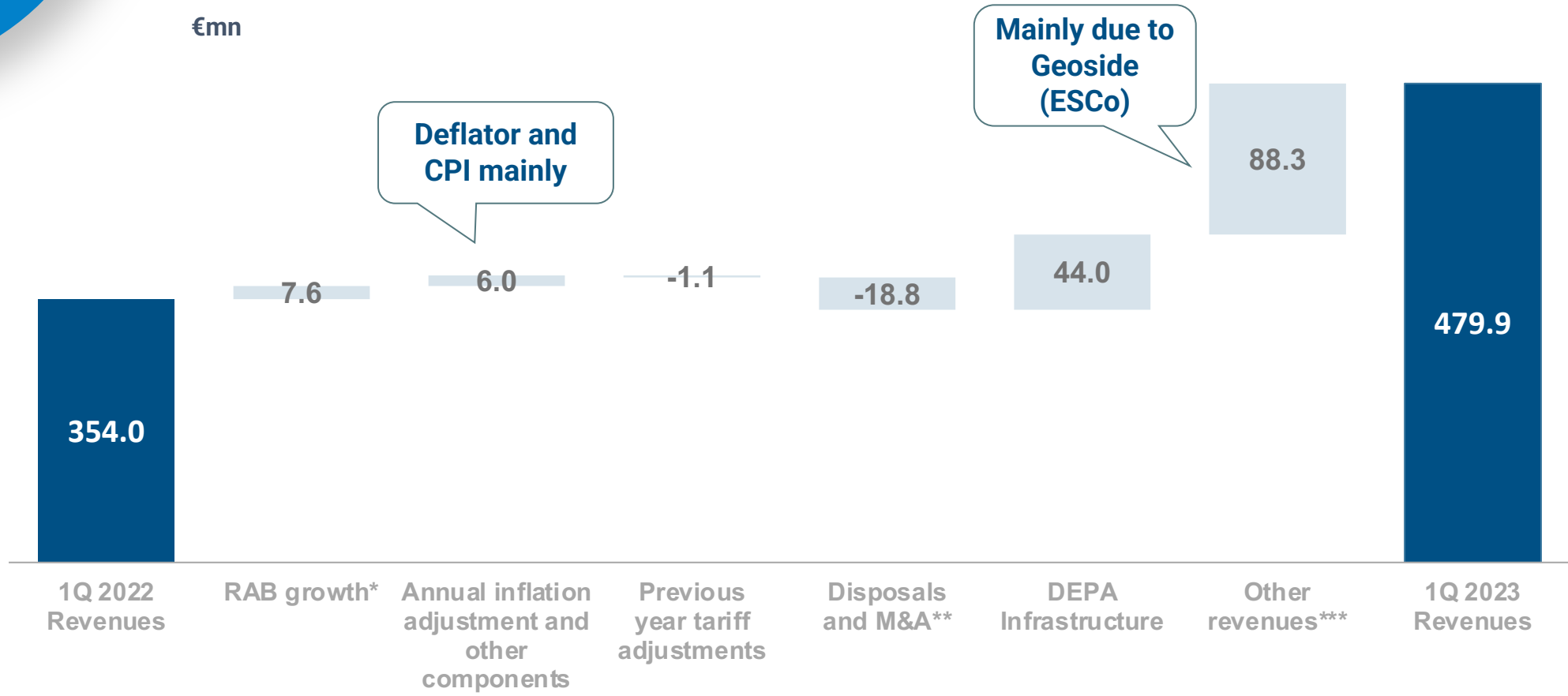
P&L, € mln

	1Q 2022	1Q 2023	Change	
Total Revenues	354.0	479.9	125.9	
Operating expenses	- 104.0	- 182.7	- 78.7	
EBITDA	250.0	297.2	47.2	↑ + 18.9%
Depreciation & amortisation	- 108.1	- 124.7	- 16.6	
EBIT	141.9	172.5	30.6	↑ + 21.6%
Net interest income (expenses)	- 14.0	- 19.9	- 5.9	
Net income from associates	0.3	0.4	0.1	
EBT	128.2	153.0	24.8	
Income taxes	- 34.5	- 41.1	- 6.6	
NET PROFIT before minorities	93.7	111.9	18.2	
Minorities	- 4.8	- 8.3	- 3.5	
NET PROFIT after minorities	88.9	103.6	14.7	↑ + 16.5%

1Q 2023 Results



Revenues +35.6% yoy



Note: DEPA Infrastructure fully consolidated as of 1st September 2022; (*) Including Sardinia; (**) Naples, Gaxa and Janagas; (***) net of Gaxa disposal and Janagas M&A

1Q 2023 Results



1Q 2022

1Q 2023

Change

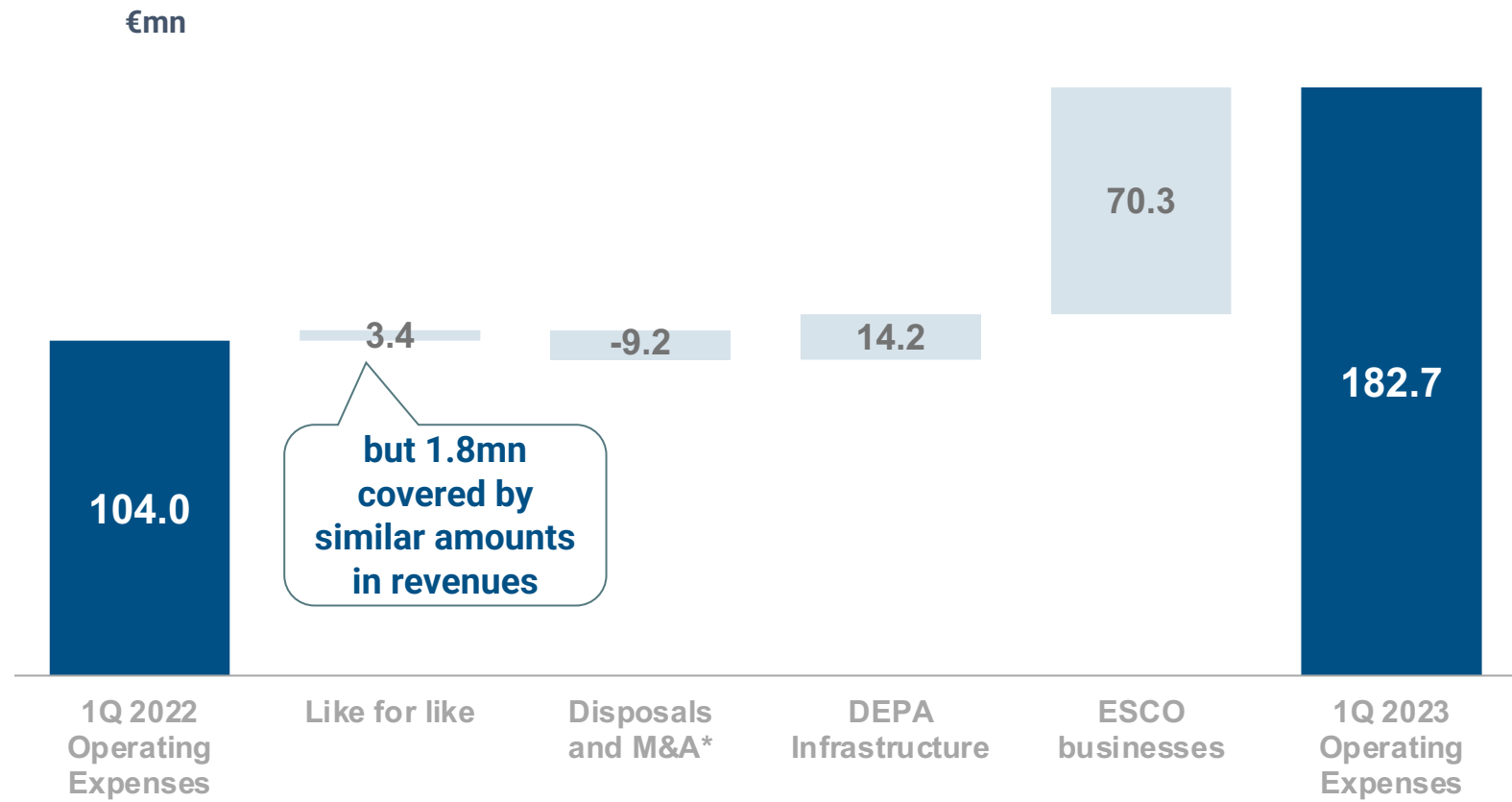
REVENUES, € mln

Regulated revenues	318.3	319.5	1.2
Distribution	296.3	300.5	4.1
Tariff contribution for meters replacement	0.7	-	- 0.7
Other distribution revenues	21.3	19.0	- 2.3
Other revenues	35.7	116.4	80.8
DEPA Infrastructure¹	-	44.0	44.0
TOTAL REVENUES	354.0	479.9	125.9

(1) consolidated from 1st September 2022



Operating expenses +75.7%





1Q 2022

1Q 2023

Change

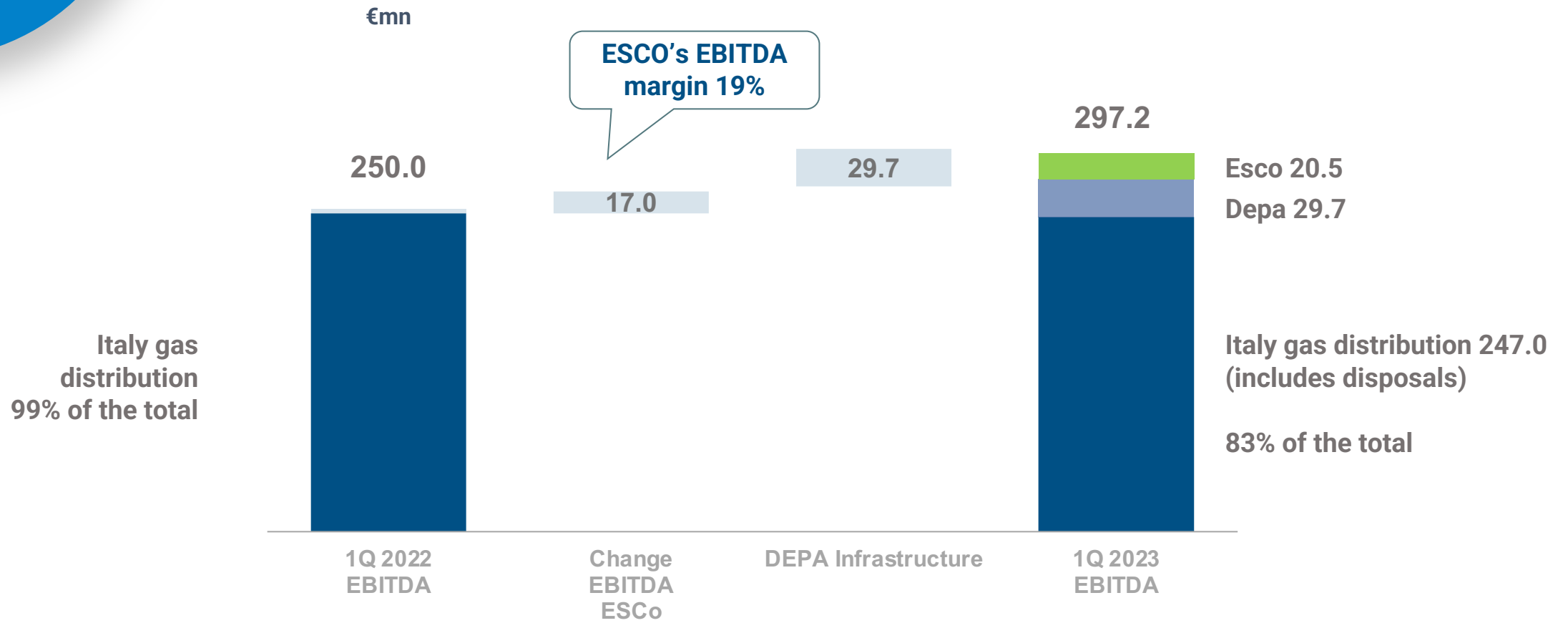
OPERATING EXPENSES, € mln

	1Q 2022	1Q 2023	Change
Distribution fixed costs Italy	59.7	58.1	- 1.5
Net labour cost	38.2	36.7	- 1.5
Net external cost	21.5	21.5	- 0.0
Other activities	27.3	90.9	63.5
Net labour cost	1.8	1.8	- 0.0
Net external cost	25.5	89.1	63.6
Other costs	- 2.6	1.1	3.8
Tee	2.6	1.6	- 1.0
Concessions fees	17.0	16.7	- 0.3
DEPA Infrastructure¹	-	14.2	14.2
OPERATING EXPENSES	104.0	182.7	78.7

(1) consolidated from 1st September 2022

1Q 2023 Results

EBITDA +18.9%

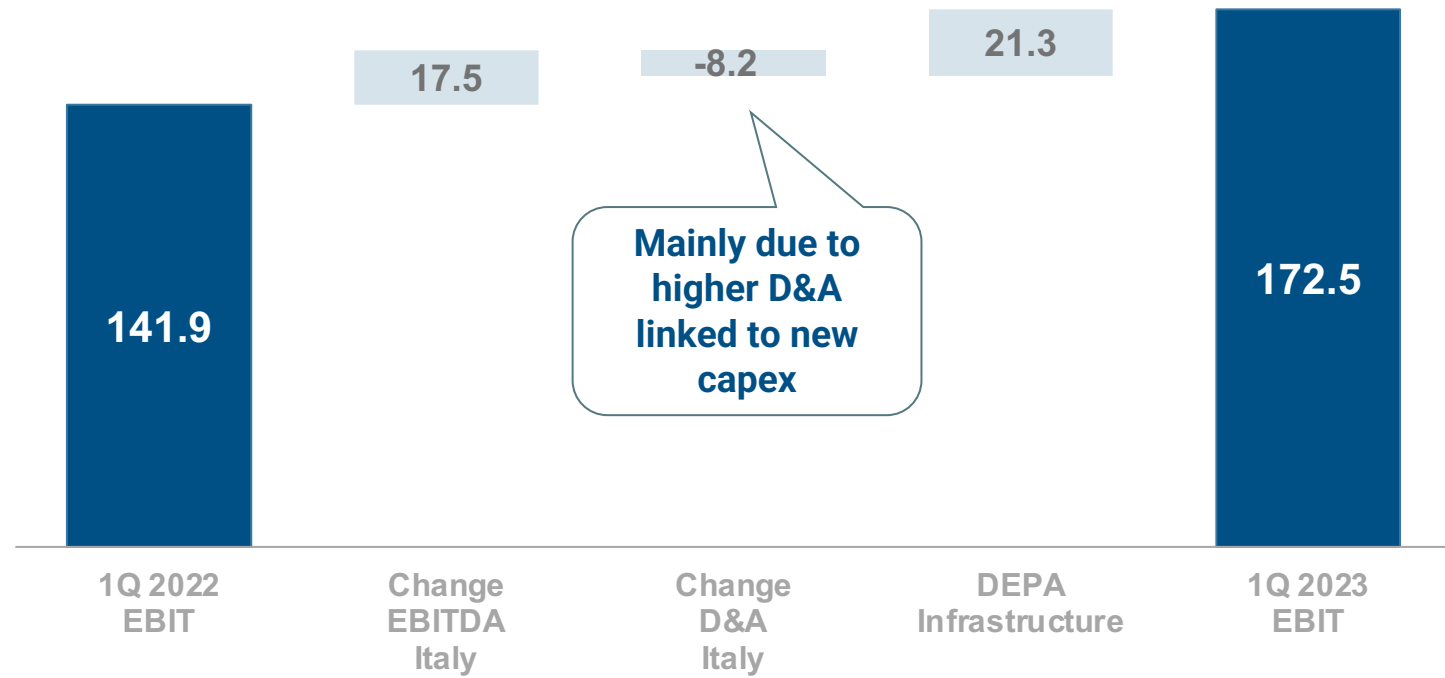


Note: DEPA Infrastructure consolidated from 1st September 2022

1Q 2023 Results

EBIT +21.6%

€mn

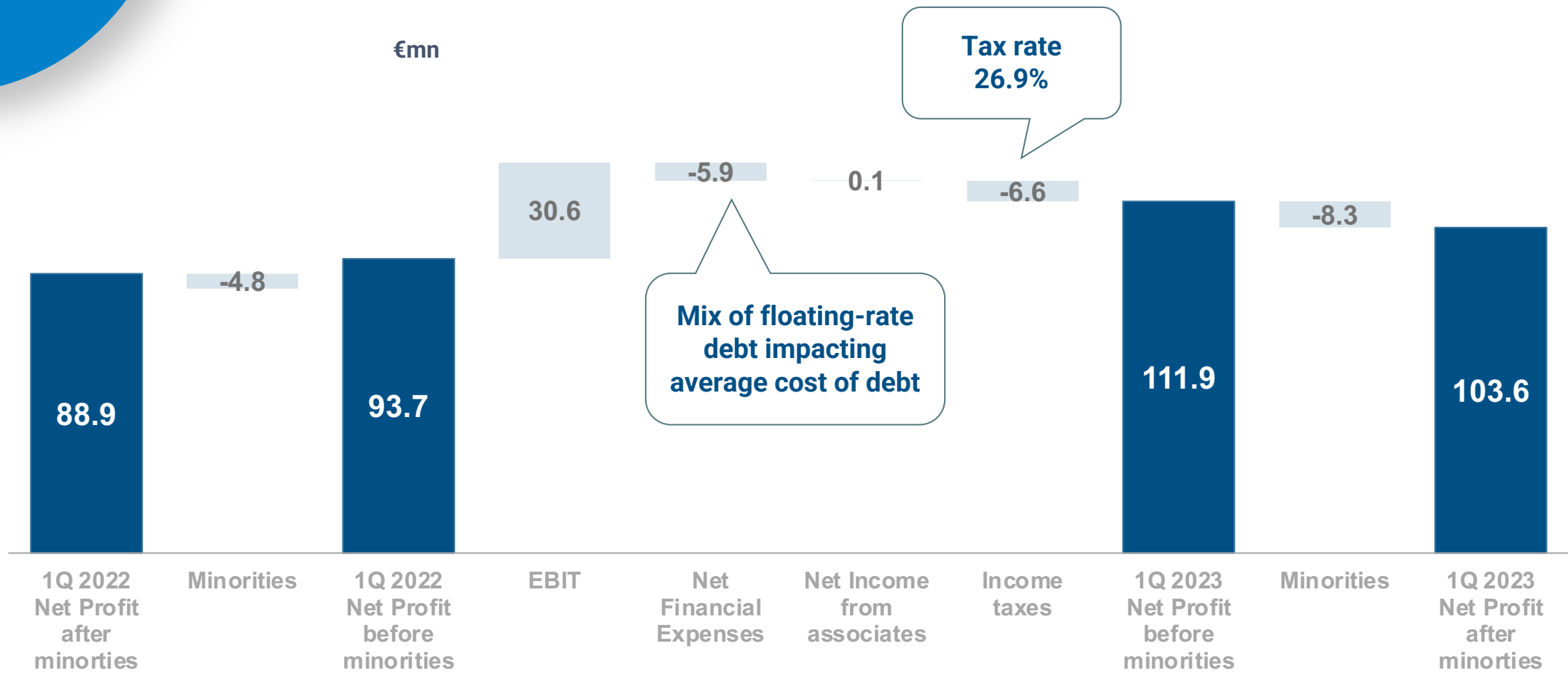


Mainly due to higher D&A linked to new capex

1Q 2023 Results



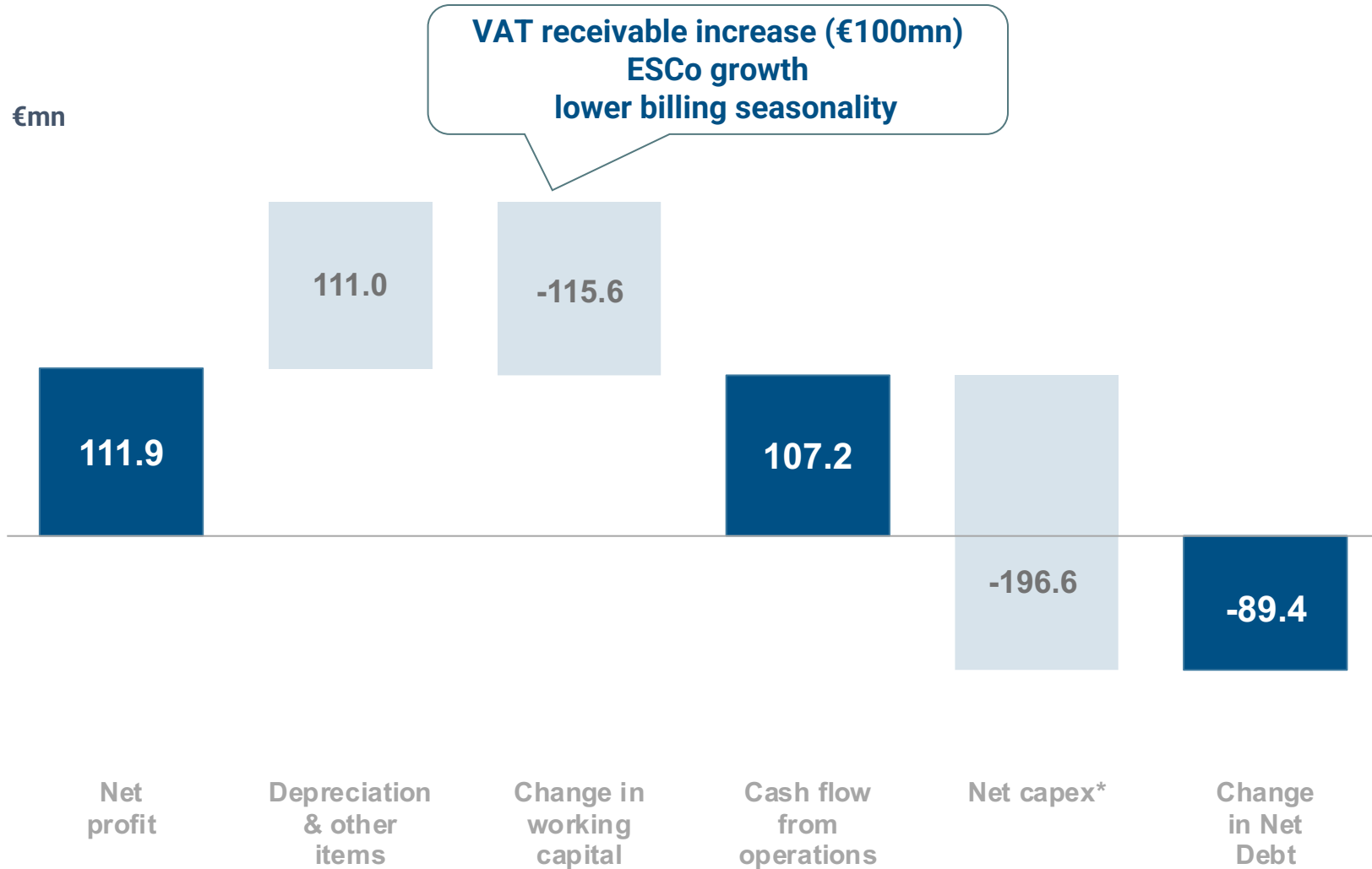
Net Profit +16.5%



1Q 2023 Results



Cash Flow



(*) includes IFRS16 effects

1Q 2023 Results financial structure

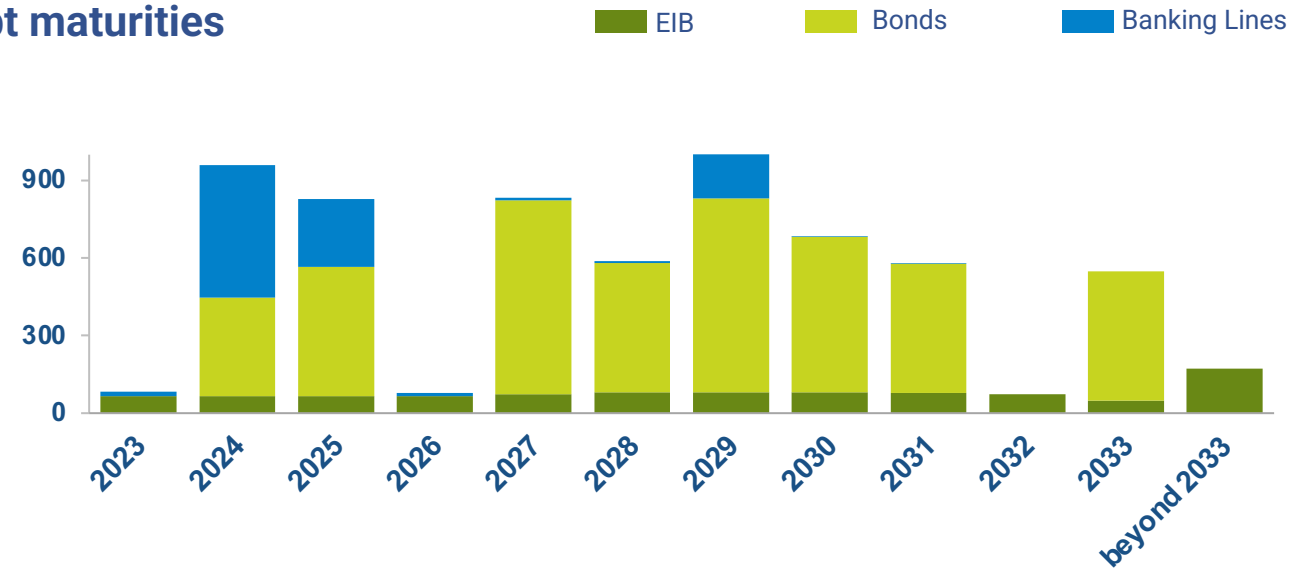


No major refinancing needs until 2024

Liquidity >0.34bn to cover short term outflows and to keep an adequate buffer going forward

Average cost of debt ~1.3% in Q1 2023

Debt maturities



Gross Debt Structure¹ 31/03/2023

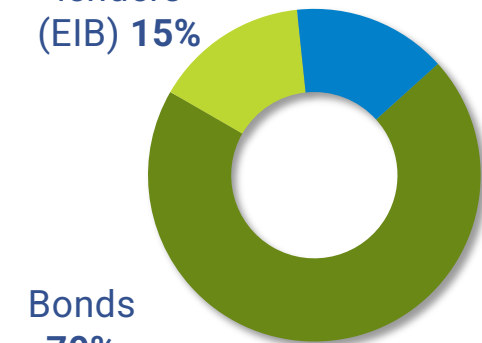
Variable
9%



Fixed
91%

Institutional
lenders
(EIB) 15%

Banking Lines
15%



Bonds
70%

(1) excludes IFRS16

1Q 2023 Results Balance Sheet



	31/12/22	31/03/23	Change
Net invested capital	8,390.7	8,588.8	198.1
Fixed capital	8,120.6	8,197.1	76.5
Tangible fixed assets	379.0	378.1	- 0.9
Net intangible fixed assets	7,975.5	8,026.8	51.3
Net payables investments	- 303.5	- 277.1	26.4
Equity-accounted and other investments	69.6	69.3	- 0.3
Net working capital	340.0	460.5	120.5
Provisions for employee benefits	- 69.9	- 68.8	1.1
Assets held for sale and directly related liabilities	-	-	-
Net financial debt¹	6,000.1	6,089.5	89.4
Financial debt for operating leases (IFRS 16)	72.0	72.7	0.7
Net financial debt ex operating leases	5,928.1	6,016.8	88.7
Shareholders' equity	2,390.6	2,499.3	108.7

€ mln



ESCo and Greece are relevant growth contributors

RAB growth and positive macro support Italian gas distribution growth despite negative impact of disposals

ESG performance remains strong even with enlarged perimeter

Exclusive negotiations with Veolia for the potential acquisition of their stakes in Italian companies active in the water sector



New Strategic Plan 2023-2029 to be presented next June 14



1Q 2023

Results Q&A

Q&A

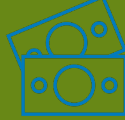


1Q 2023

Appendix

Appendix

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

1Q 2023
Results
 main physical
 data

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

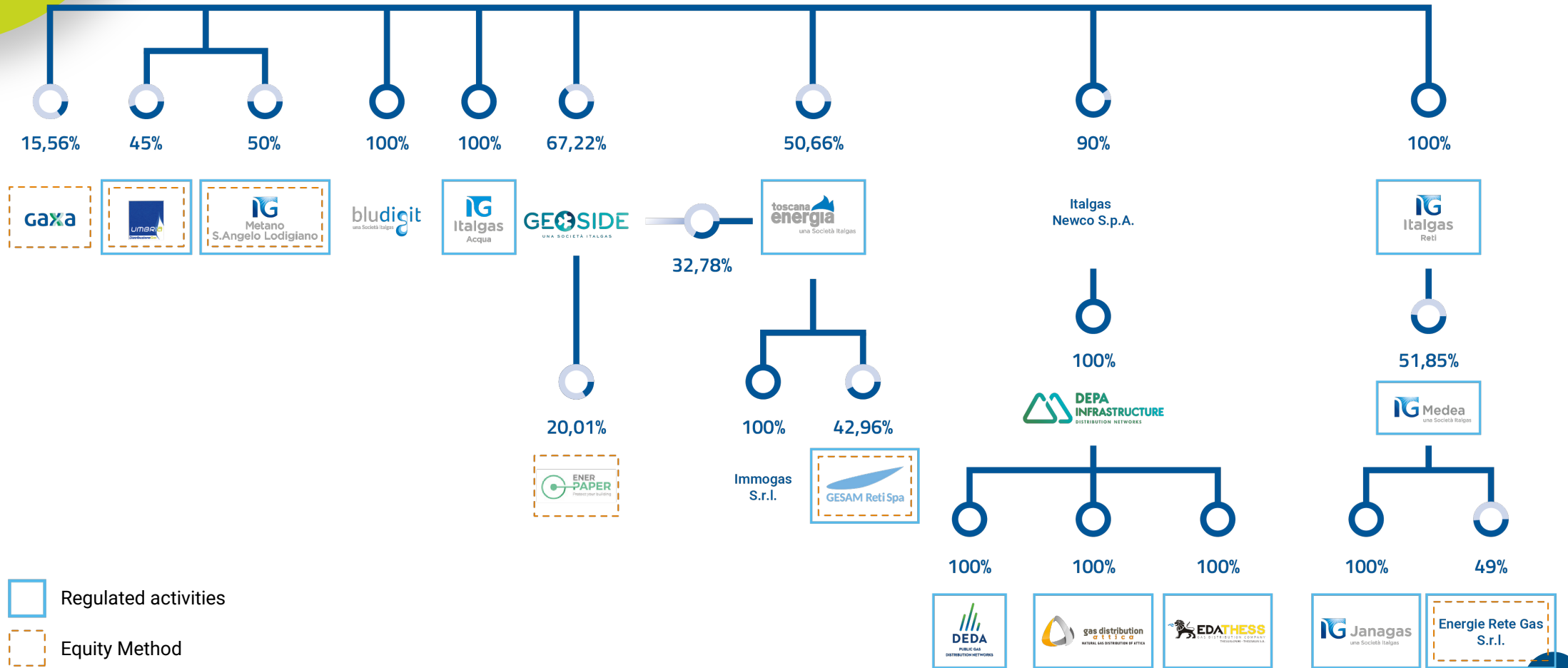
	OPERATING HIGHLIGHTS (TOTAL)	OF WHICH ITALY (ex affiliates)	OF WHICH GREECE	OF WHICH AFFILIATES
Network length	81,401 km	71,941 km	7,563km	1,897km
Municipalities	2,045	1,844	140	61
Active Redelivery Points	7.961 mn	7.223 mn	0.585 mn	0.153 mn

Note: Net of Naples1 ATEM disposal

Group Structure

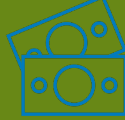


IG Italgas



Regulated activities
 Equity Method

Disclaimer



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