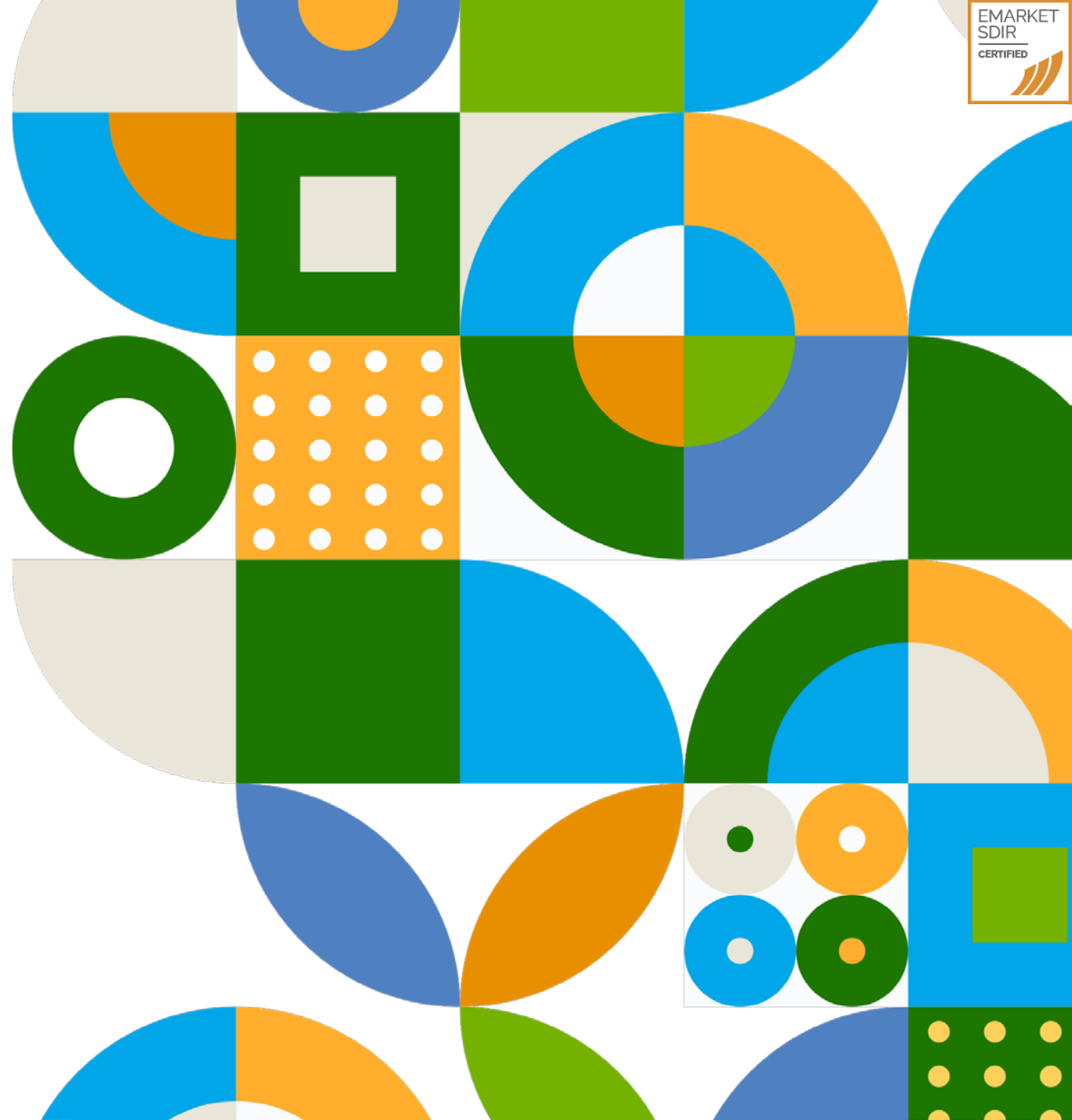




Strategic Plan 2023-2029

London
15.06.2023



Index

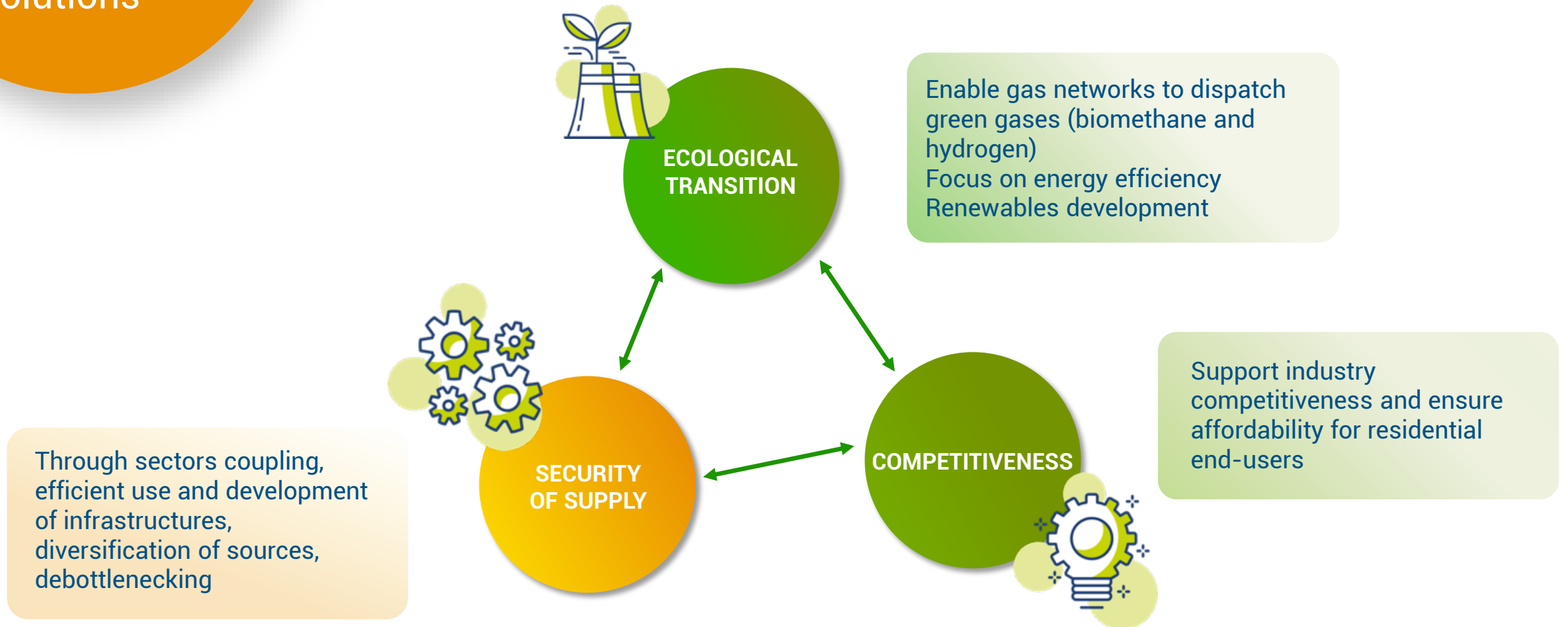
| | |
|----|---------------------------|
| 3 | Scenario |
| 9 | Gas distribution in Italy |
| 18 | Greece |
| 24 | Energy Efficiency |
| 28 | Water |
| 33 | ESG |
| 37 | Financials |
| 47 | Appendix |



Scenario

The energy trilemma requires balanced solutions

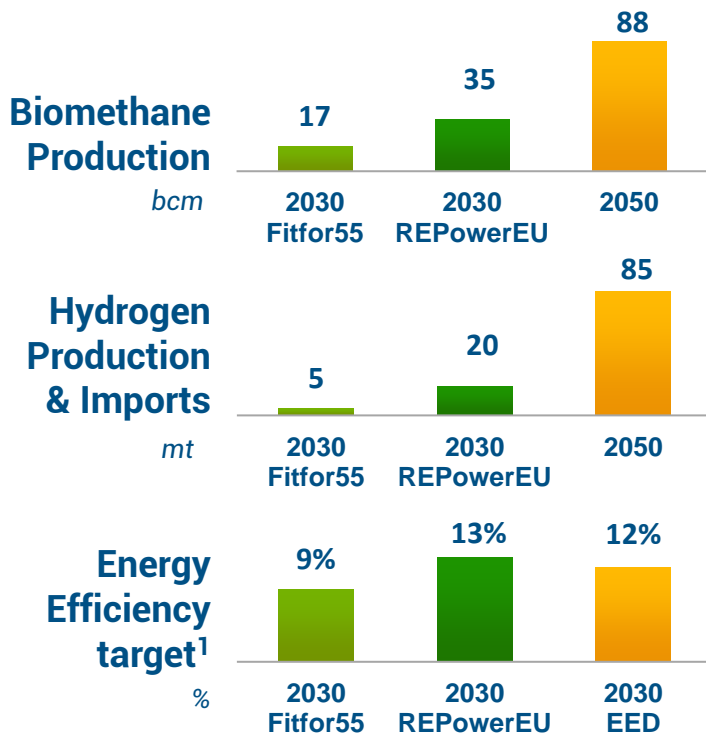
The energy trilemma is at the core of the energy market debates. The development of the gas sector towards renewable gases is part of the solution: cost-efficiently it provides additional green flexibility and security to the energy systems.



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



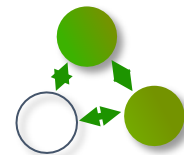
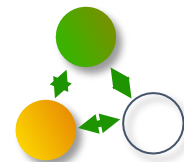
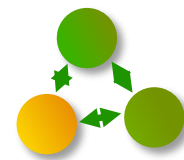
NET ZERO EMISSIONS by 2050

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

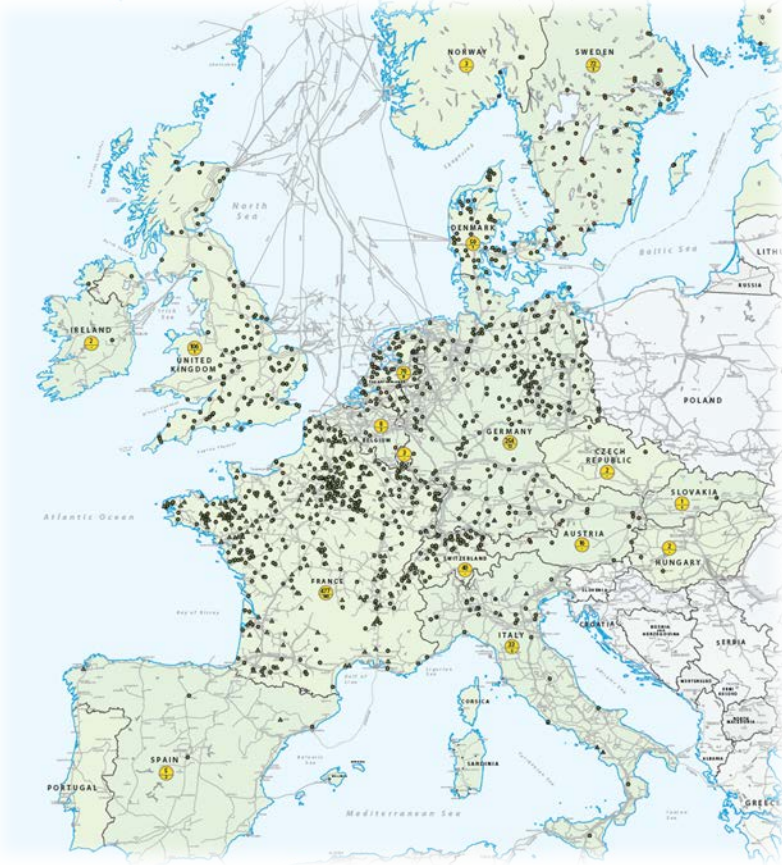
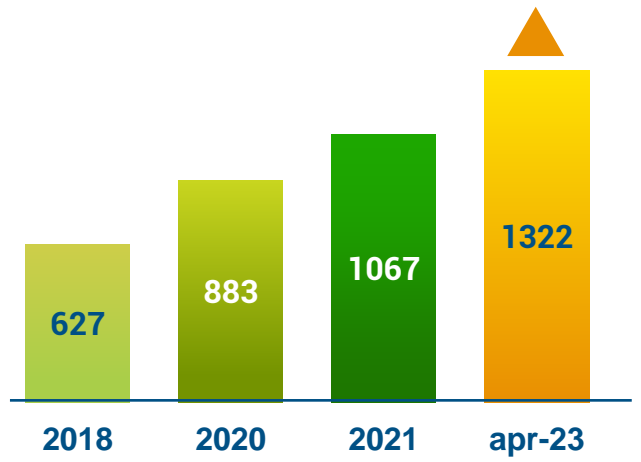
Biomethane plants in Europe nearly tripled in the last 4 years. Production growth is set to follow - EU potential is >40 Bcm by 2030, increasing to >150 Bcm by 2050. Italy to play a leading role



EUROPEAN CAPACITY GROWTH

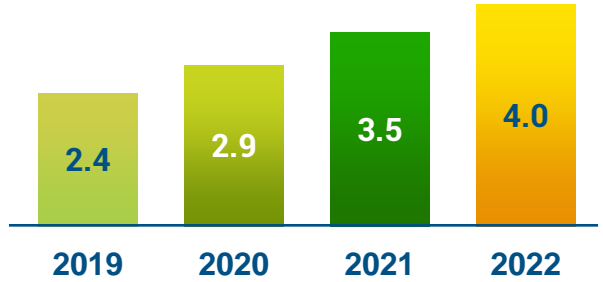
number of biomethane plants in Europe

+24% yoy
+111% vs 2018

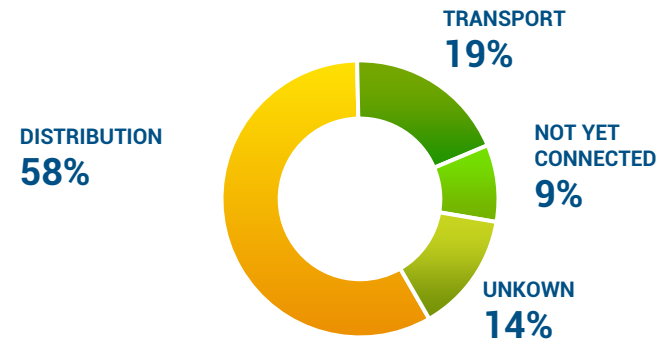


EUROPEAN BIOMETHANE PRODUCTION

Bcm



Majority connected to distribution

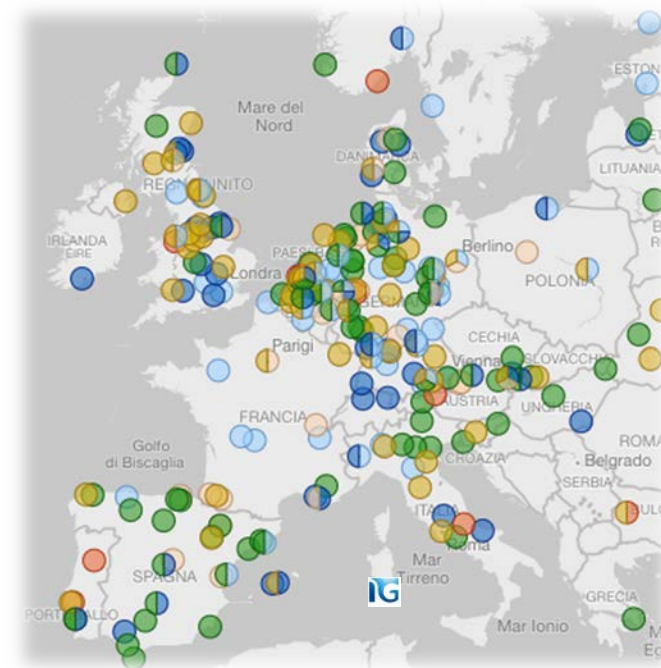
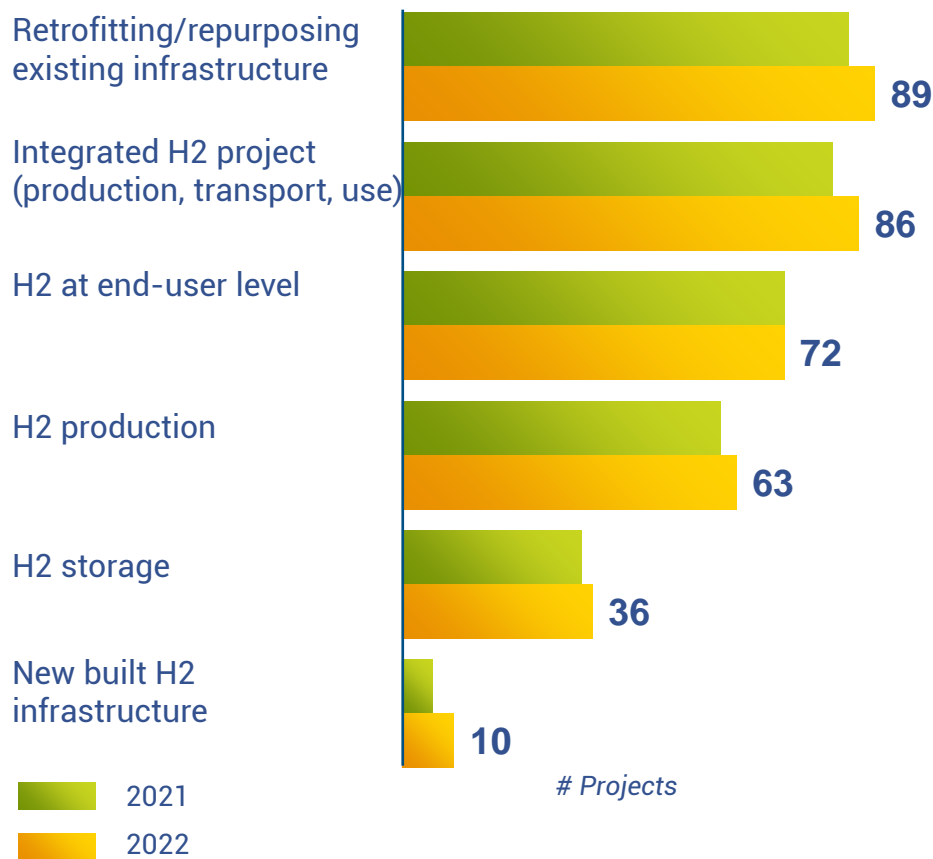


Source: EBA European biomethane map 2023; IEA gas market report

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



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

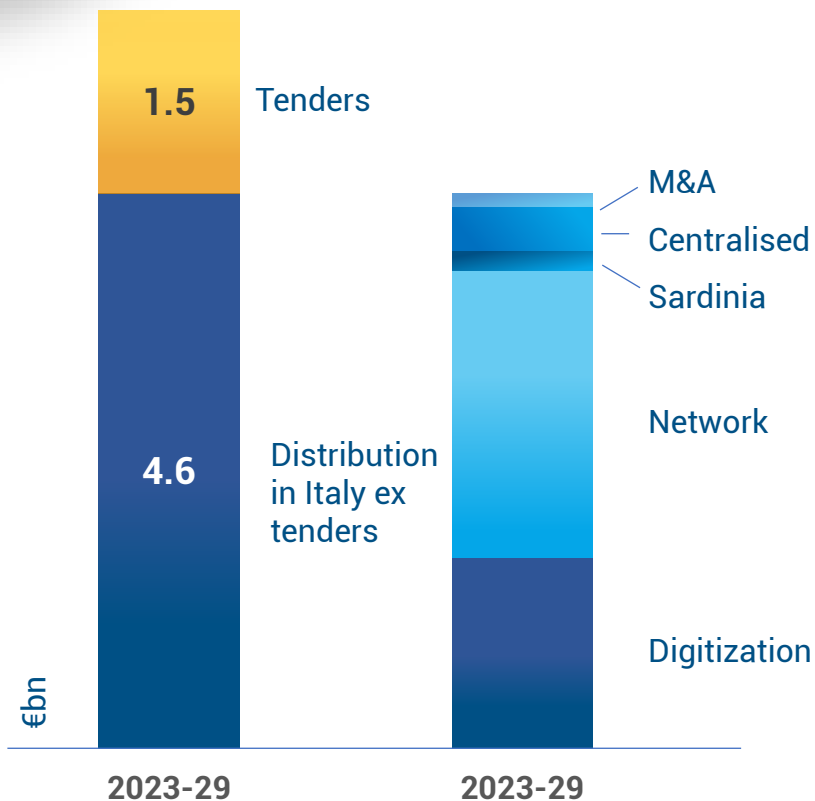


Deep integration of strategic and sustainability objectives

Italian gas
distribution
innovation driven
growth

Italian distribution attracts the majority of the capex

~€6.1 bn
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

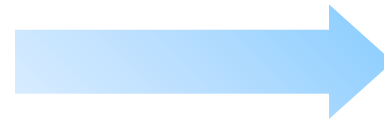
~€2.9bn
CAPEX¹
2023-29

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 Sardinia 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



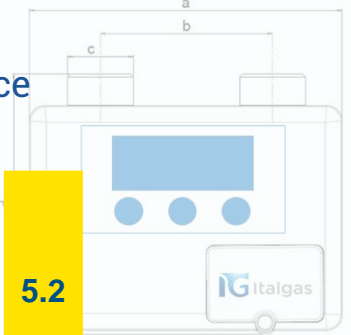
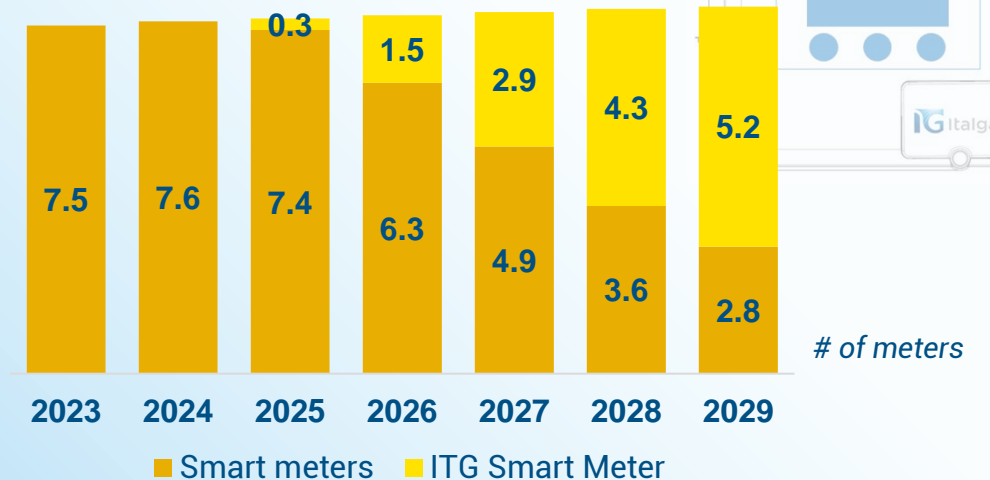
DANA, our *command-and-control system for network supervision*:

- 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

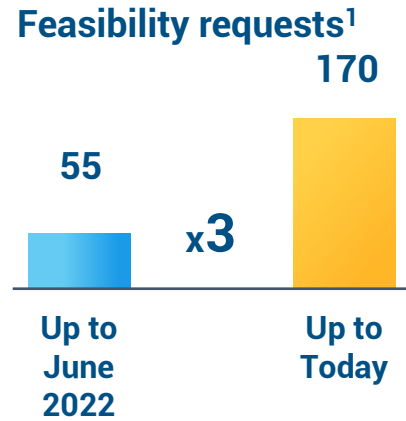


Italgas and biomethane increasing positive signals

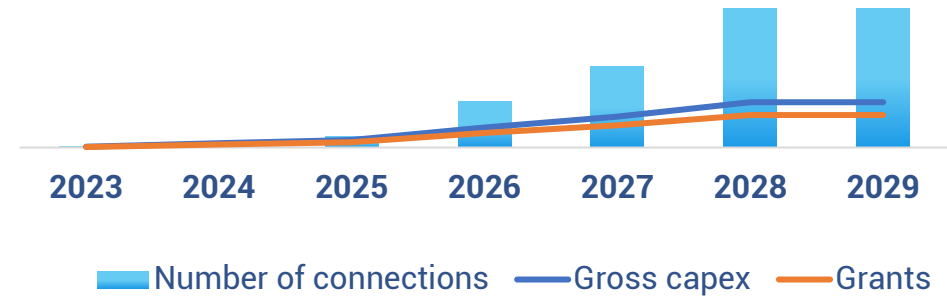
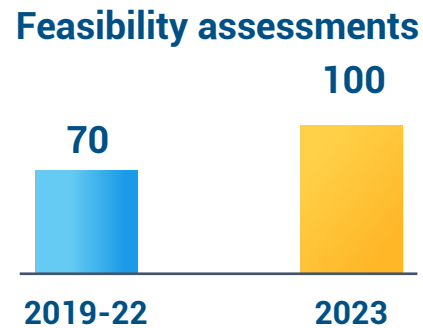
Italgas uniquely positioned versus peers, thanks to network digitization
 1 biomethane plant connected in April.
 Regulatory changes support clients requests.

~400
 CONNECTIONS IN ITALY AND GREECE
 2023-29

BIOMETHANE PRODUCER



ITALGAS NETWORK MANAGER



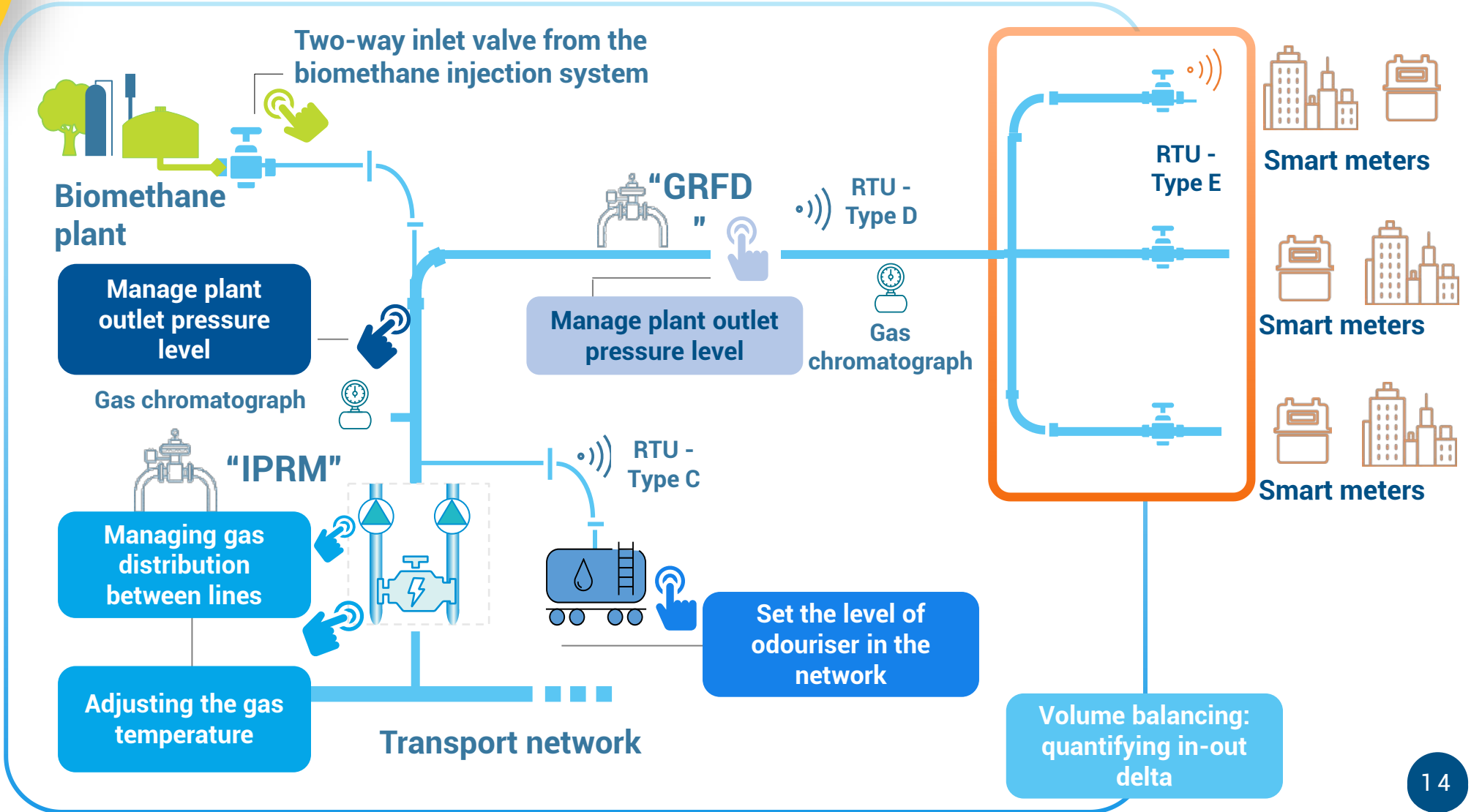
2 REVERSE FLOW PROJECTS UNDER EVALUATION
 Ranking publication expected by July 2023
 Plants in operation by end 2024



Note (1) Cumulated since 2019

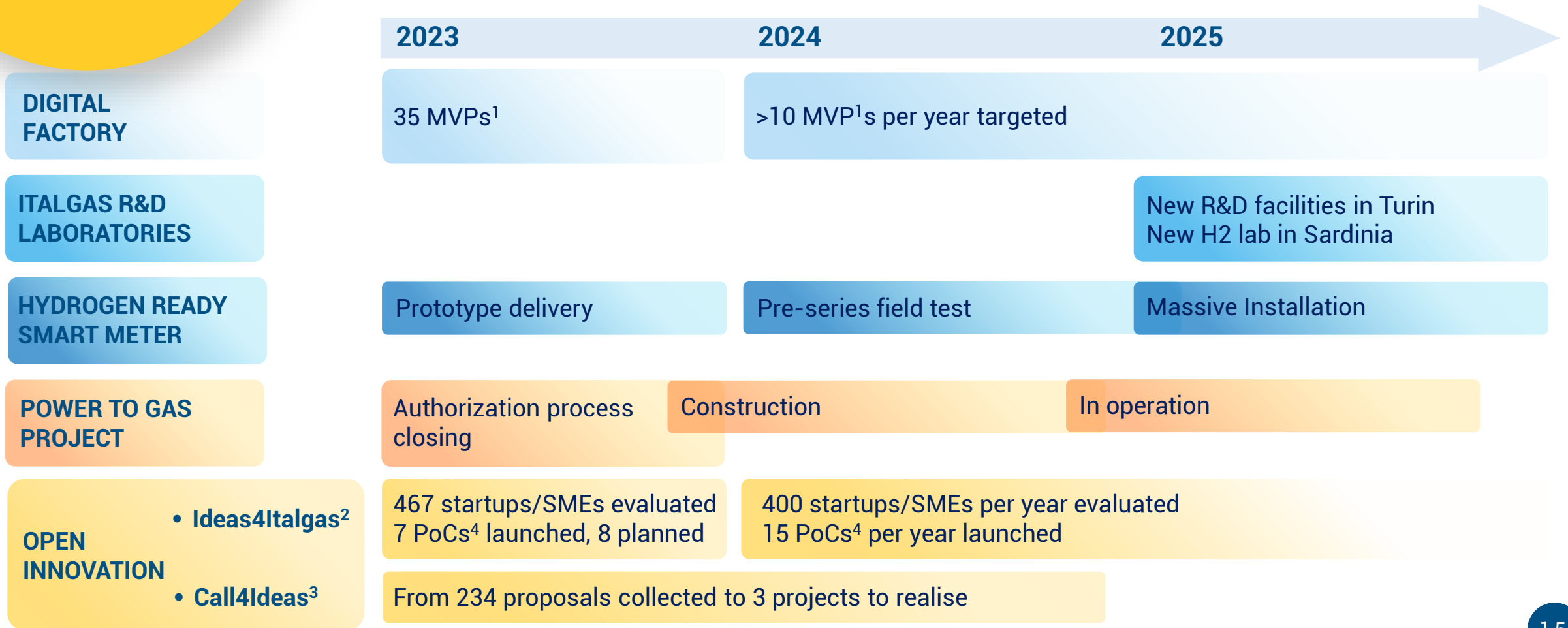
Biomethane, new grid management model required

-  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



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

H₂



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



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



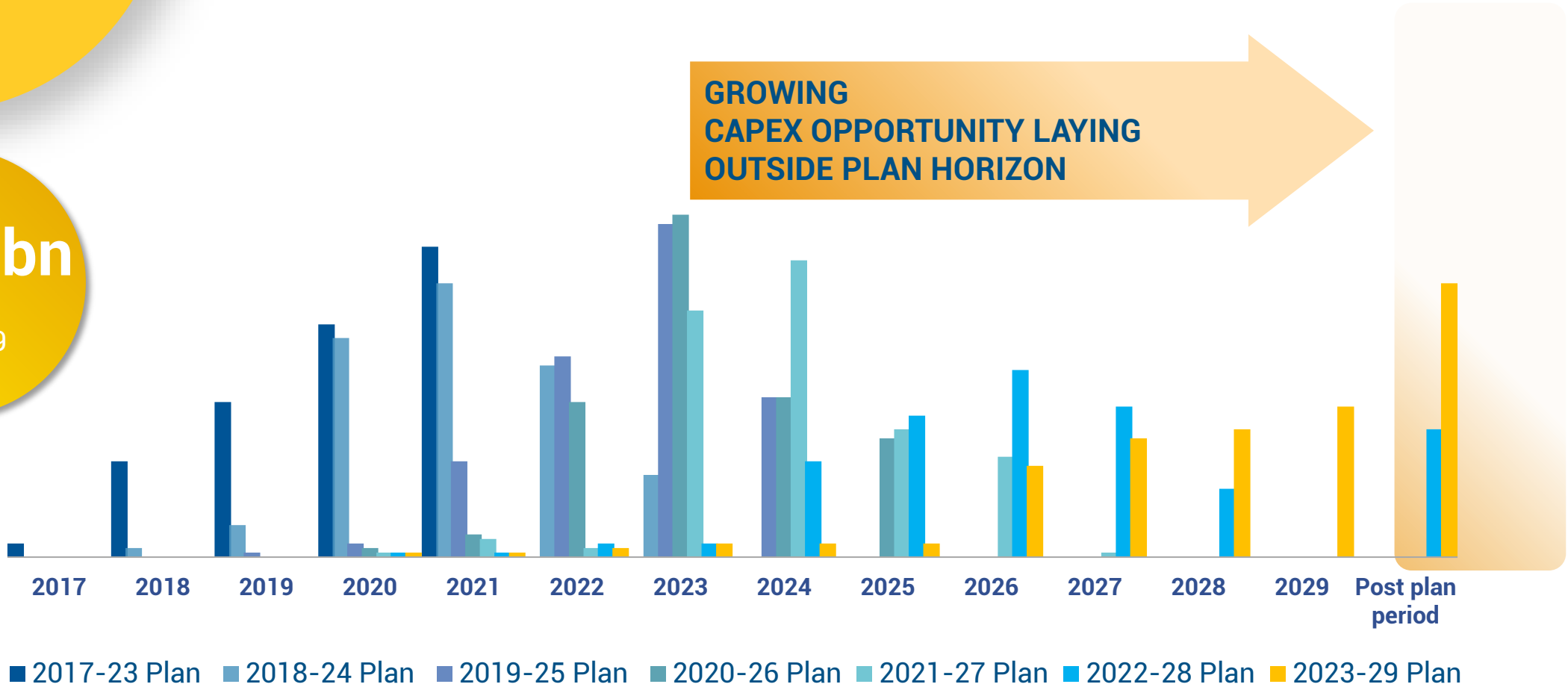
Development of the P2G pilot project in Sardinia and of the connected **Hydrogen Lab**
Development of the **new proprietary H₂ ready smart meter**



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

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



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



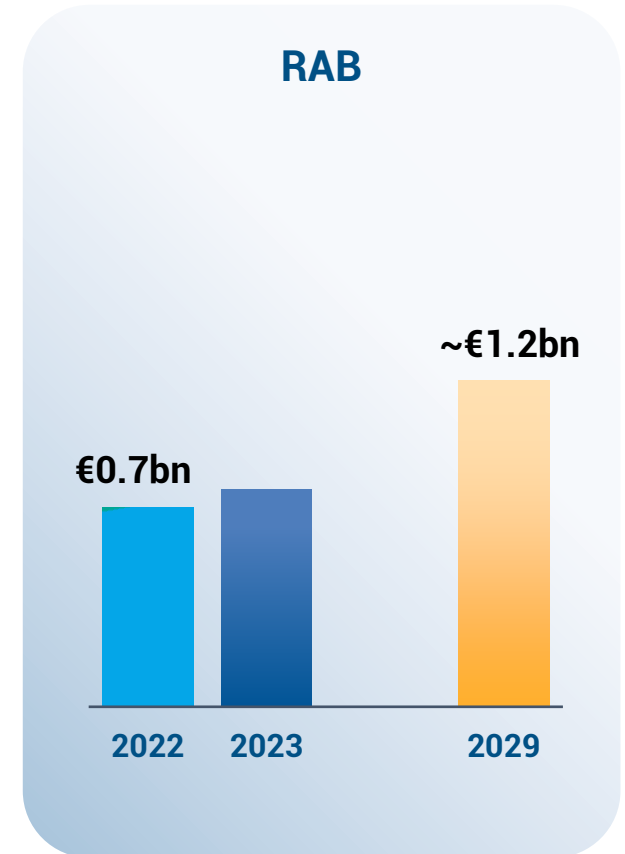
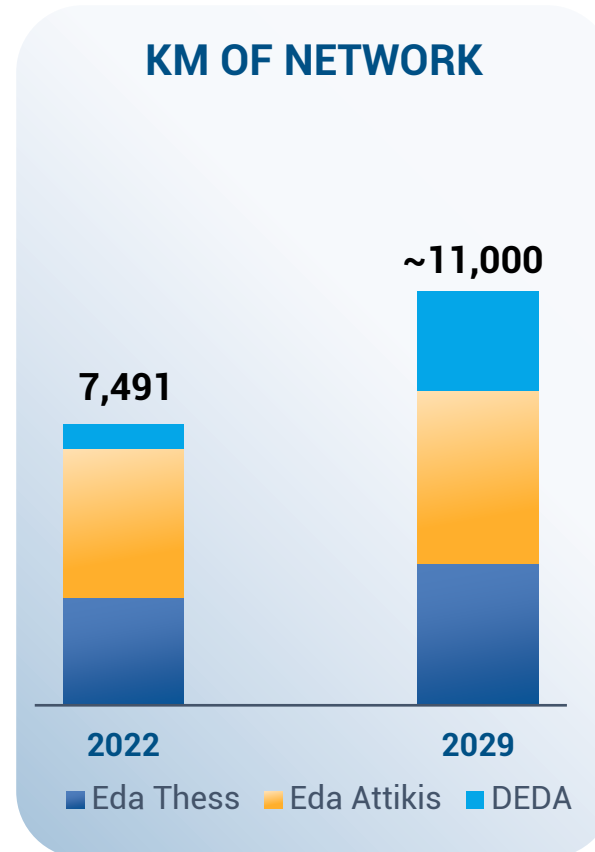
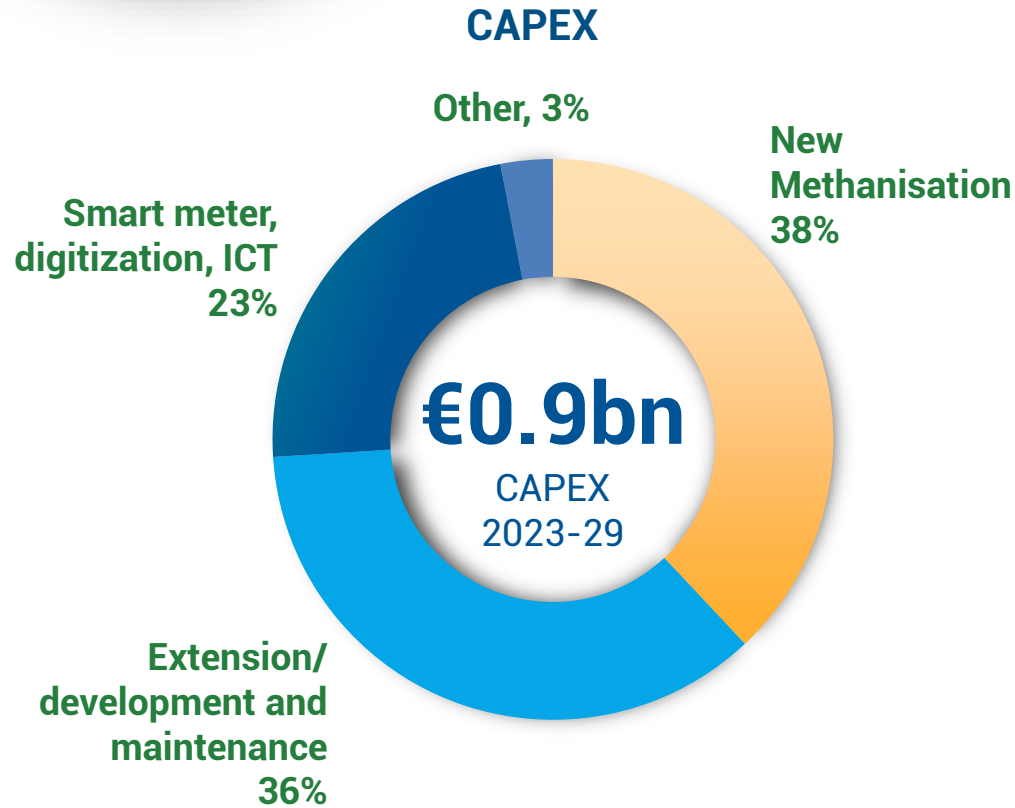
Post-merger integration

- 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

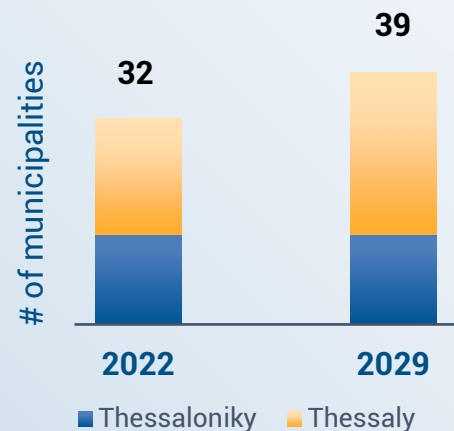
Network to reach additional 42 municipalities by 2029, driving growth in redelivery points and increasing penetration

>7%
CAGR
2022-2029

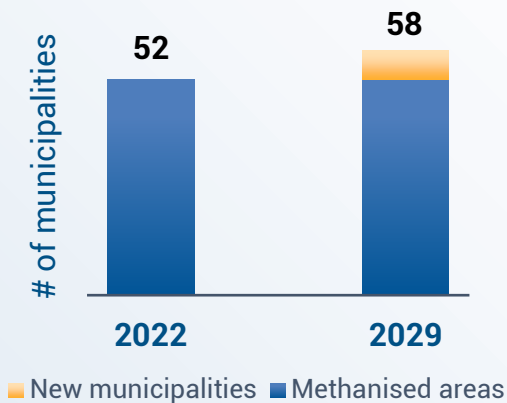
100%
SMART
METERS
in 2029



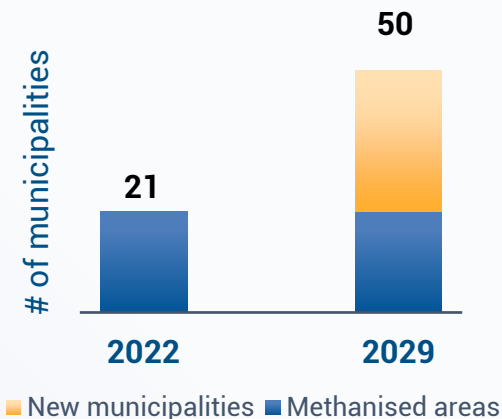
Complete methanization of Thessaloniki, reaching 7 additional municipalities



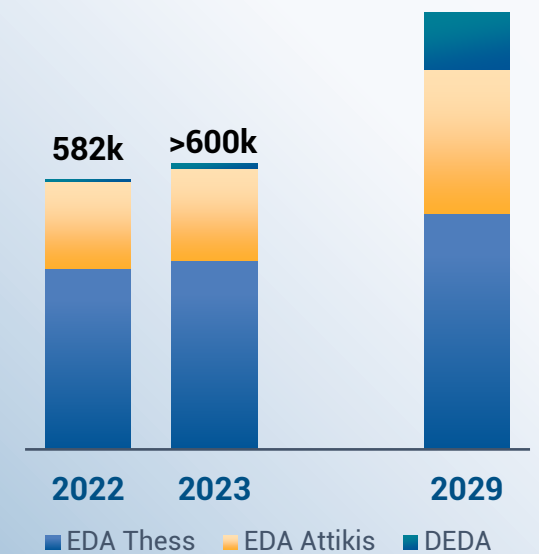
6 additional municipalities by 2029 and 7 LNG Installations



29 additional areas methanized by 2029, +138%



Redelivery points

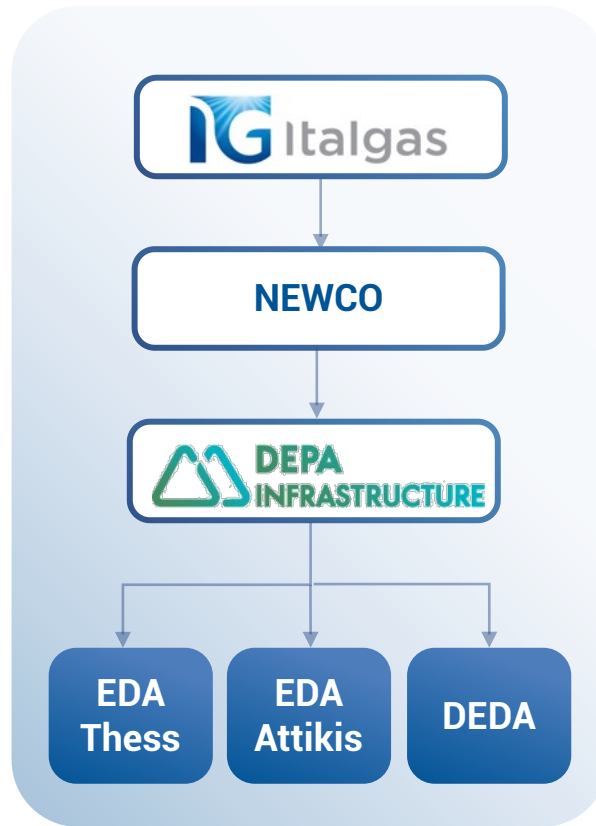


Greece integration within Italgas Group

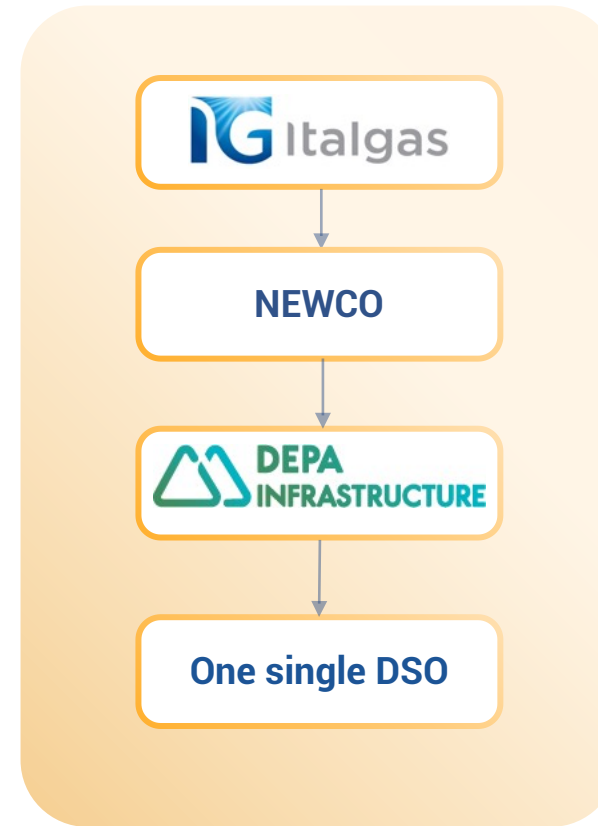


Development of a one single large DSO, leveraging on the combination of competencies and experiences of the 3 Greek DSOs and the Italgas Group

TODAY



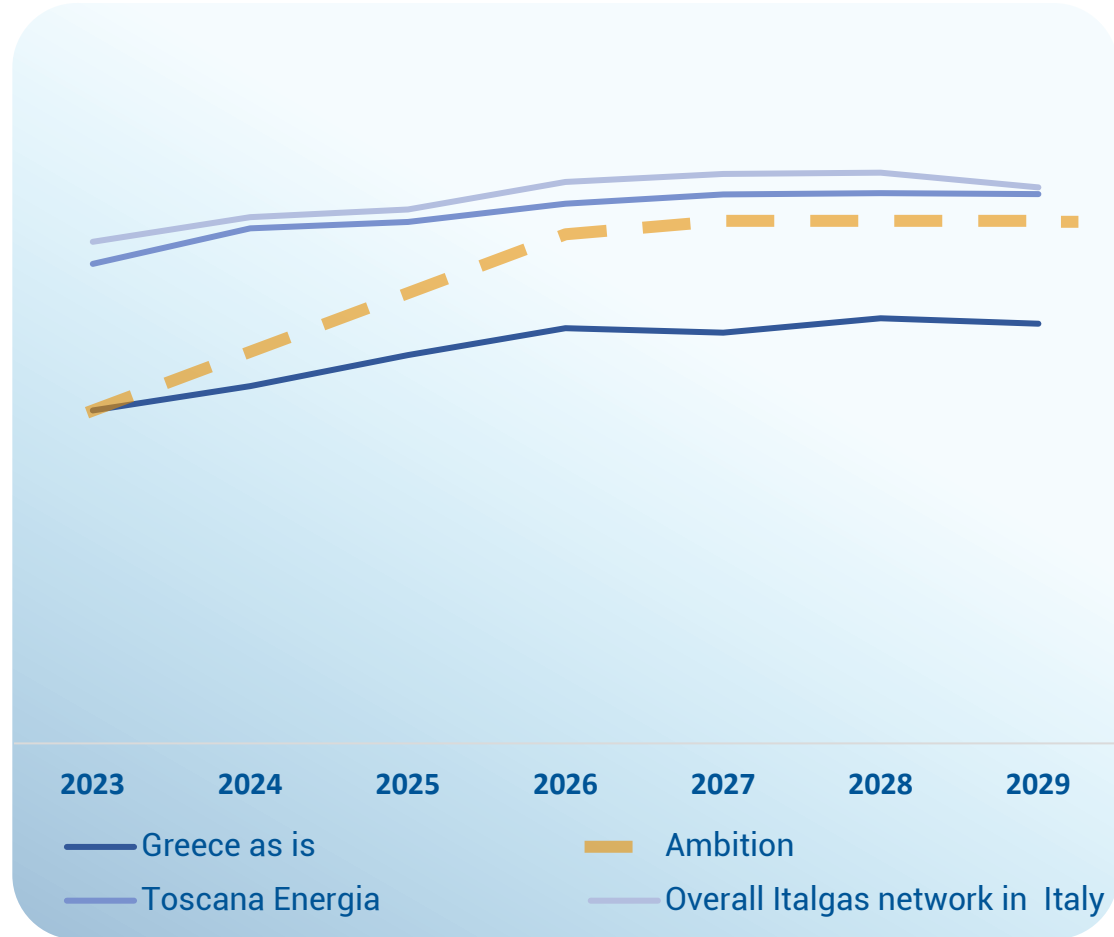
TO BE



Greece
profitability gap
versus Italy
reducing

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

EBITDA margin



Ambition



Energy efficiency

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

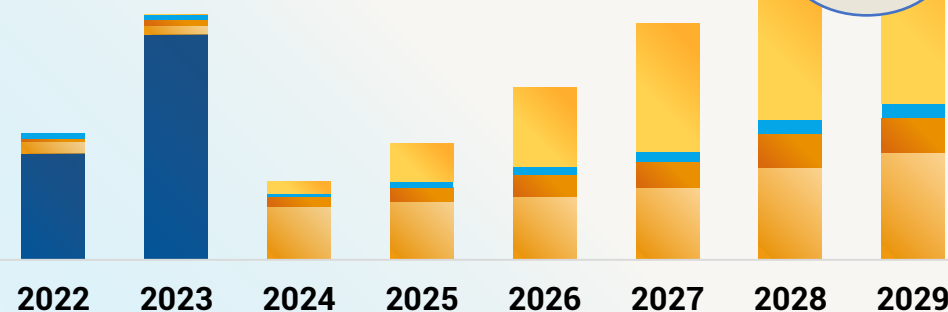
EPC / Industrial

M&A

Operating performance

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

REVENUES



EBITDA margin, %

18-20%





Water

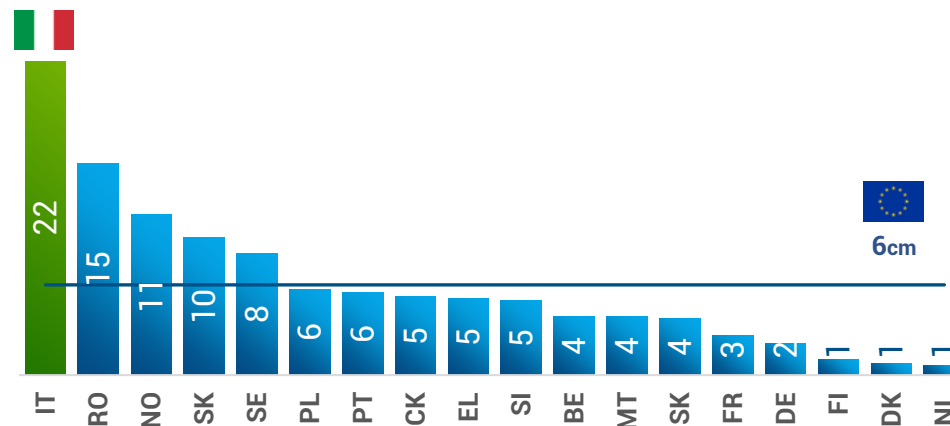
Water status of the Italian network

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

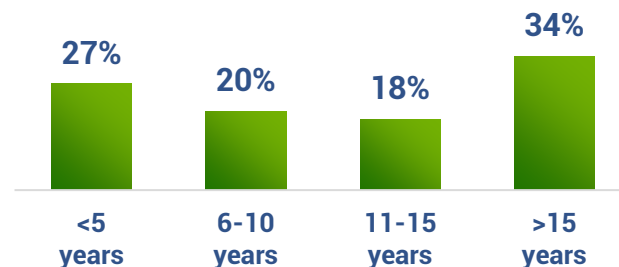
Leakages per km per day by area (cubic meters)



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

**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
 SERVED¹

~€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

Acqua Latina

49%

WATER TRANSPORT, DISTRIBUTION and SEWAGE

30 years concession started in 2022
 6,193 km (51% transport, 10% distribution and 39% sewage)
 0.6mln people served
 304k end users

NEW

Sicilia Acque

75%

WATER TRANSPORT

30 years concession started in 2004
 30% of Sicilian Region
 1,734 km of network
 1.6mln people served

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
CAPEX¹
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**



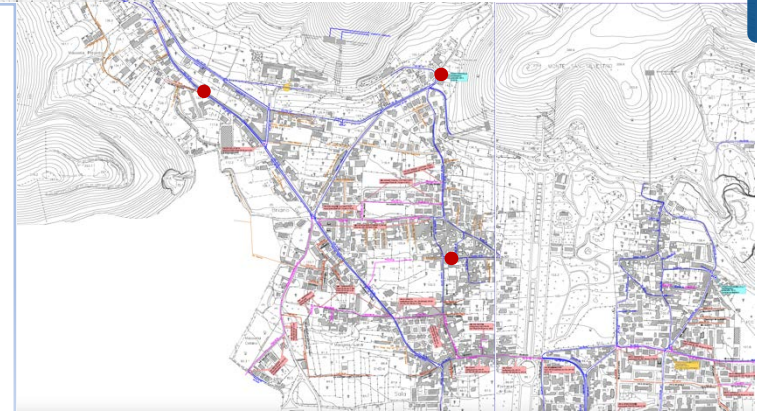
Set a strategic position along the water value chain, allowing for further M&A and growth in the water sector

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

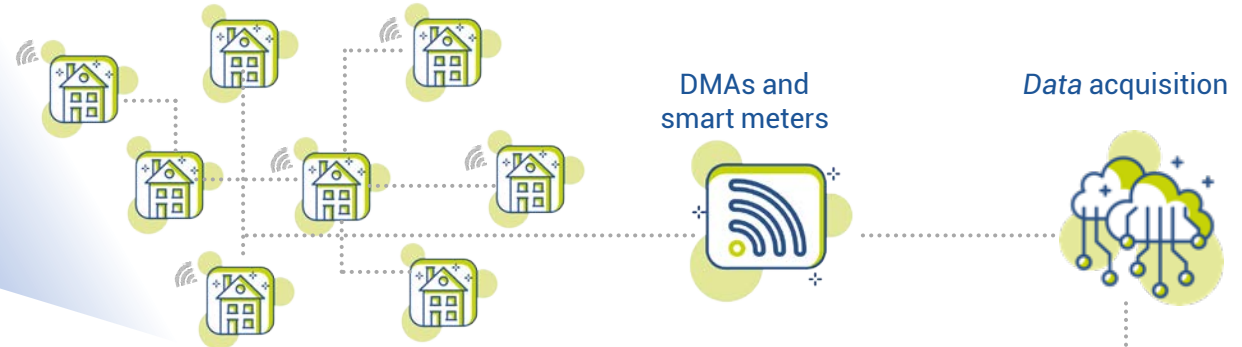
Digital transformation for Water Business



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



Network assets IoT-ization



Monitoring & Analytics



Targeted field operations





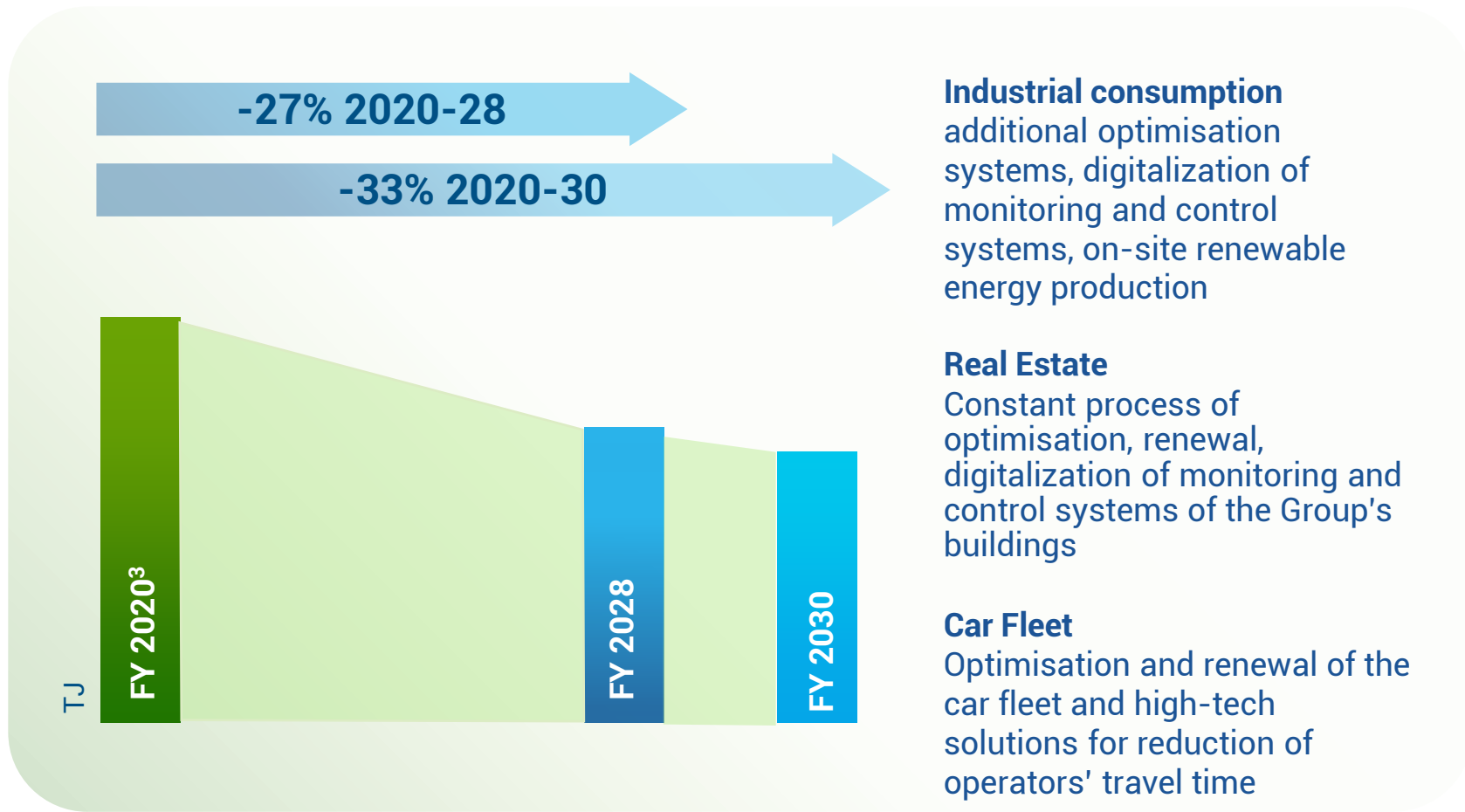
ESG targets

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



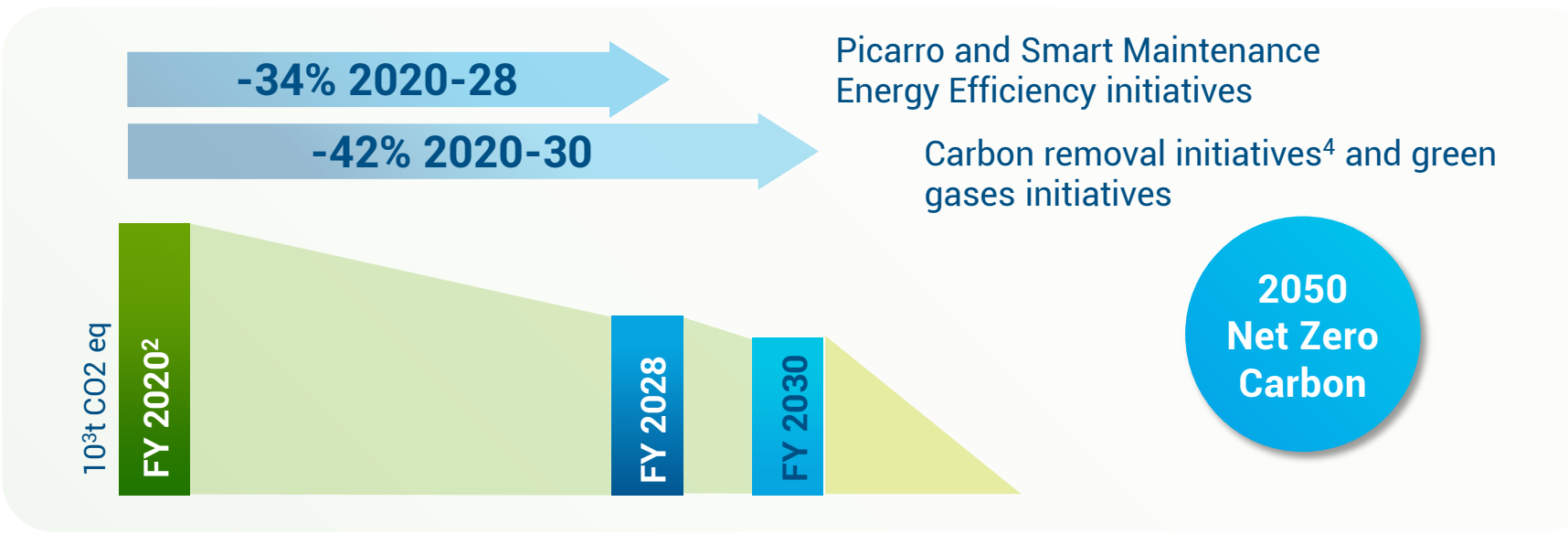
Note: (1) Total energy consumption minus the total self-produced and consumed electricity; (2) The perimeter of the target is the same as the scope of consolidation as of 31° of March 2023. Any change following M&A or ATEM tenders, if relevant, will be considered in the review of the target. (3) Recalculated,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

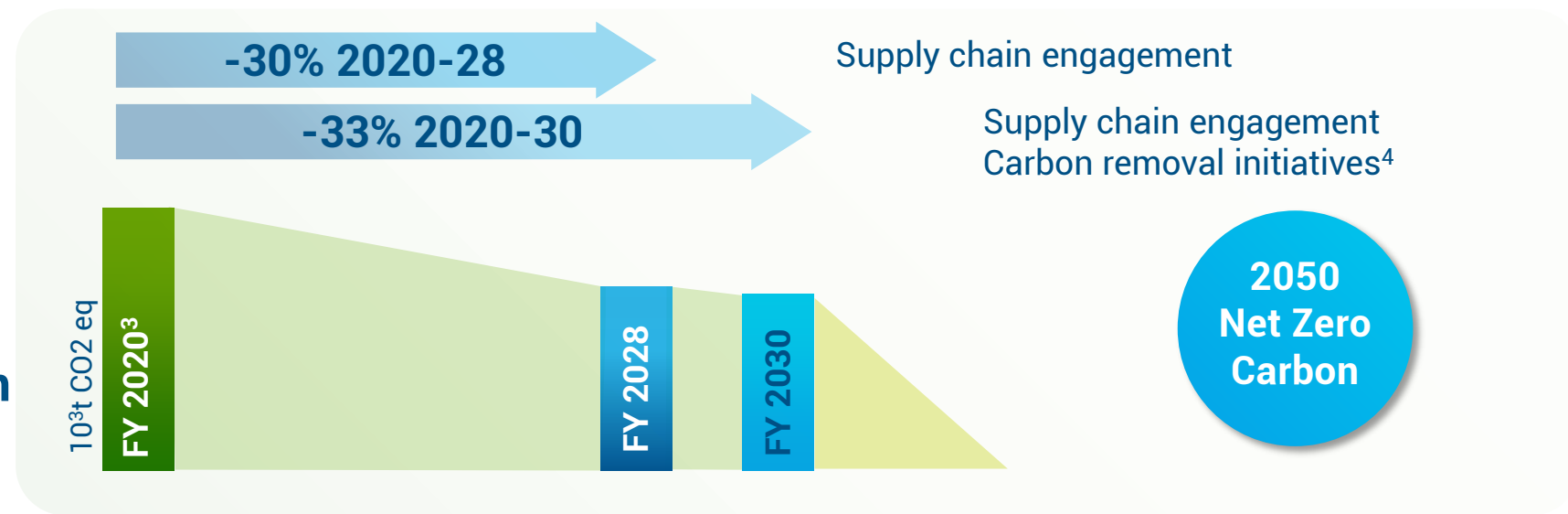
Actions
identified and
reflected into capex
plan, monthly KPIs
and performance
review

2020
rebased to
include
Greece

**GHG
Emissions¹
Scope 1&2**



**Scope 3
supply chain**

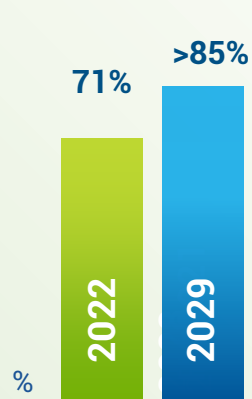


Note: (1) The perimeter of the target is the same as the scope of consolidation as of 31^o of March 2023. Any change following M&A or ATEM tenders, if relevant, will be considered in the review of the target. (2) 2020 baseline values for Scope 1&2, 173.3 10³t CO2 eq refer to Italian companies, while 20.0 10³t CO2 eq refer to Greek companies for a total of 193.3 10³t CO2 eq. (3) 2020 baseline values for Scope3 supply chain, 183.3 10³t CO2 eq refer to Italian companies, while 19.6 10³t CO2 eq refer to Greek companies for a total of 202.9 10³t CO2 eq. (4) Post 2030.

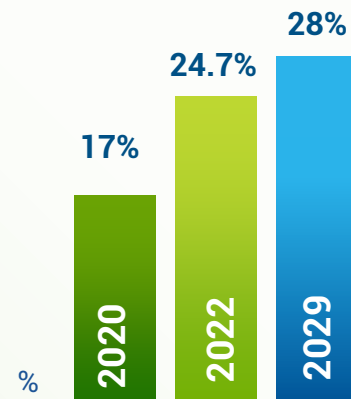
ESG Group HR targets¹

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

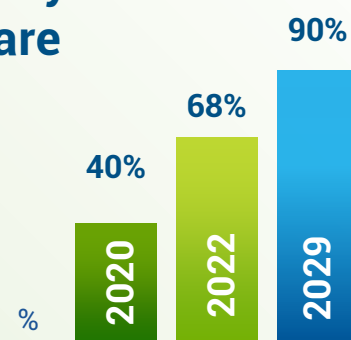
2029

Gender Pay gap between² +/- 3%

Training hours



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

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

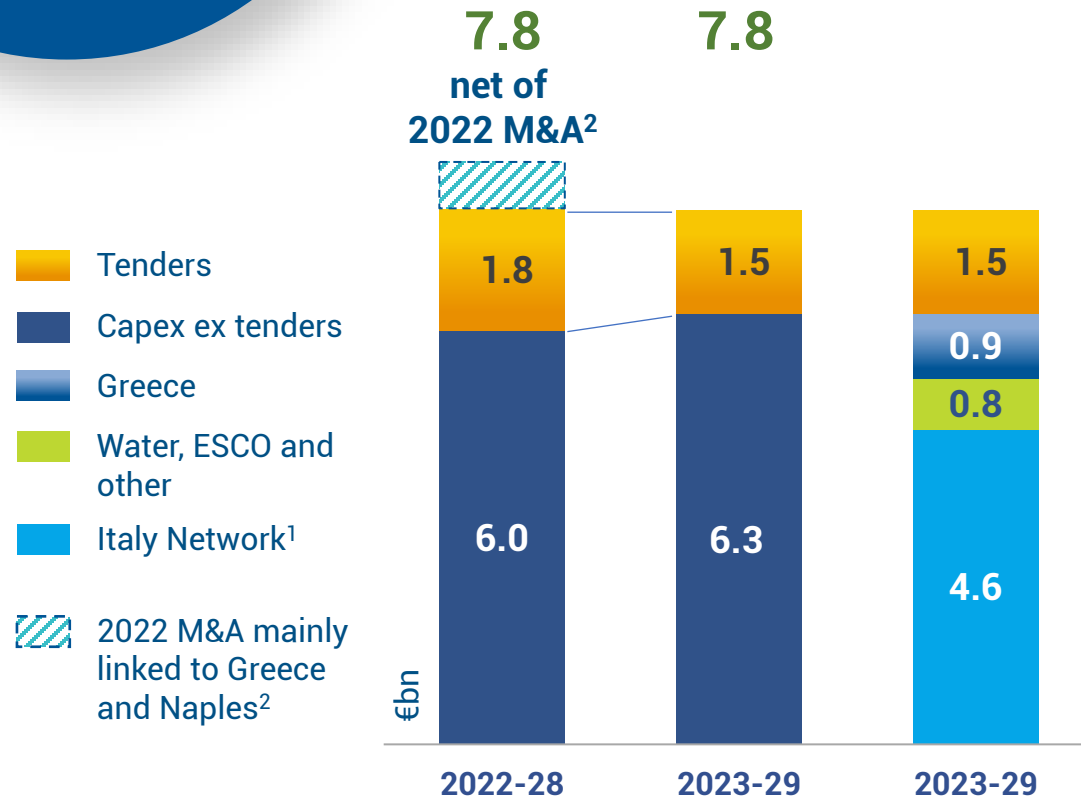
Capex reallocation focusing on cashflow generation, potential M&A and regulation-linked opportunities

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

€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

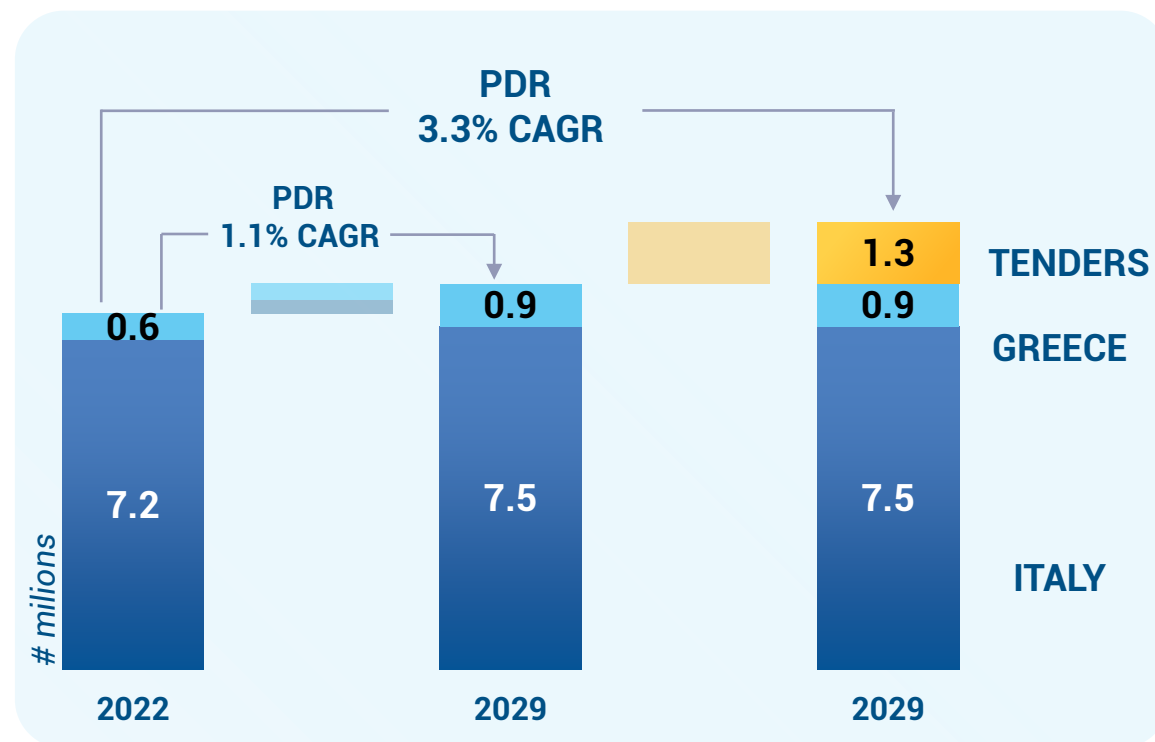
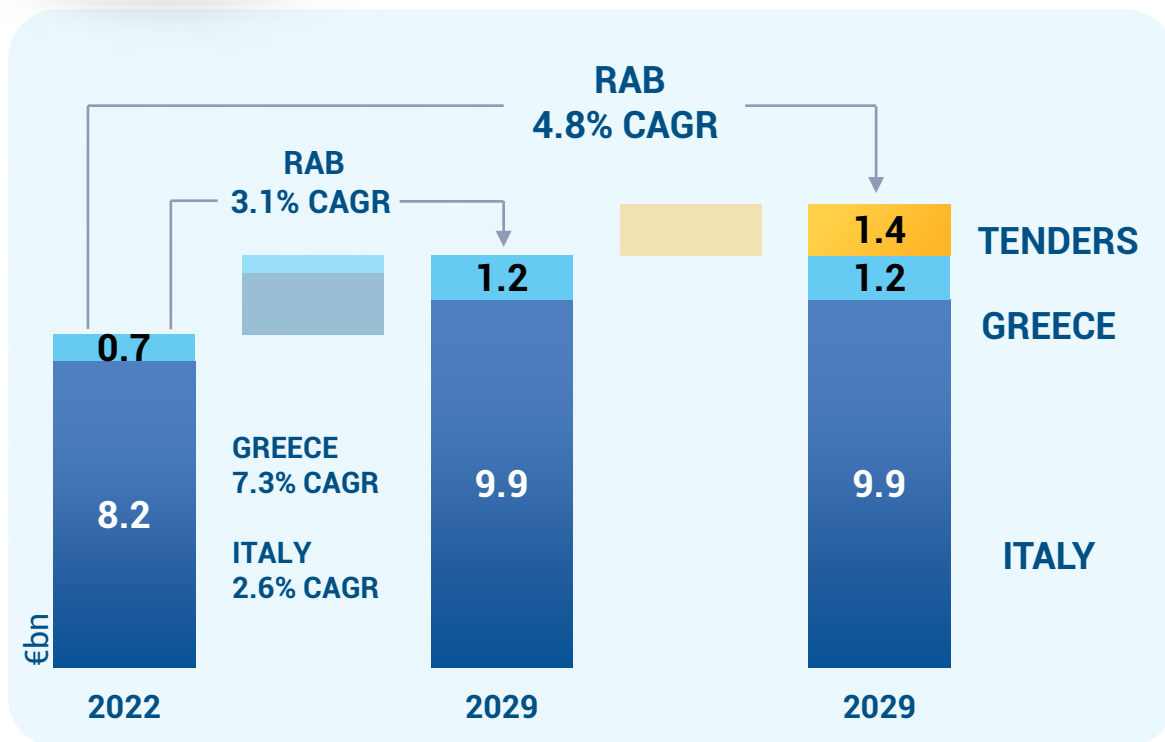
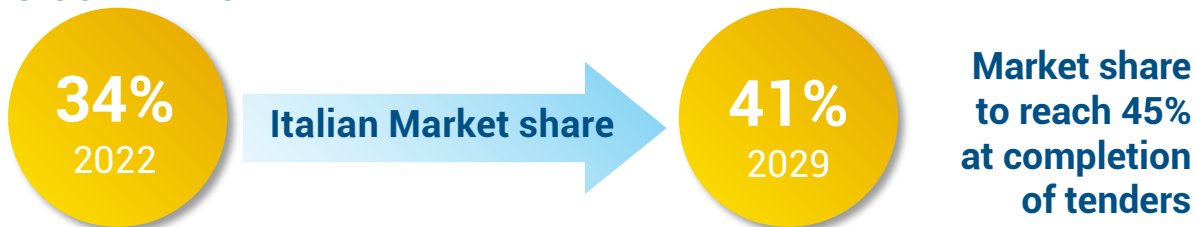
Tenders further delay reflects lack of visibility, but long-term effort confirmed

ESCo target 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

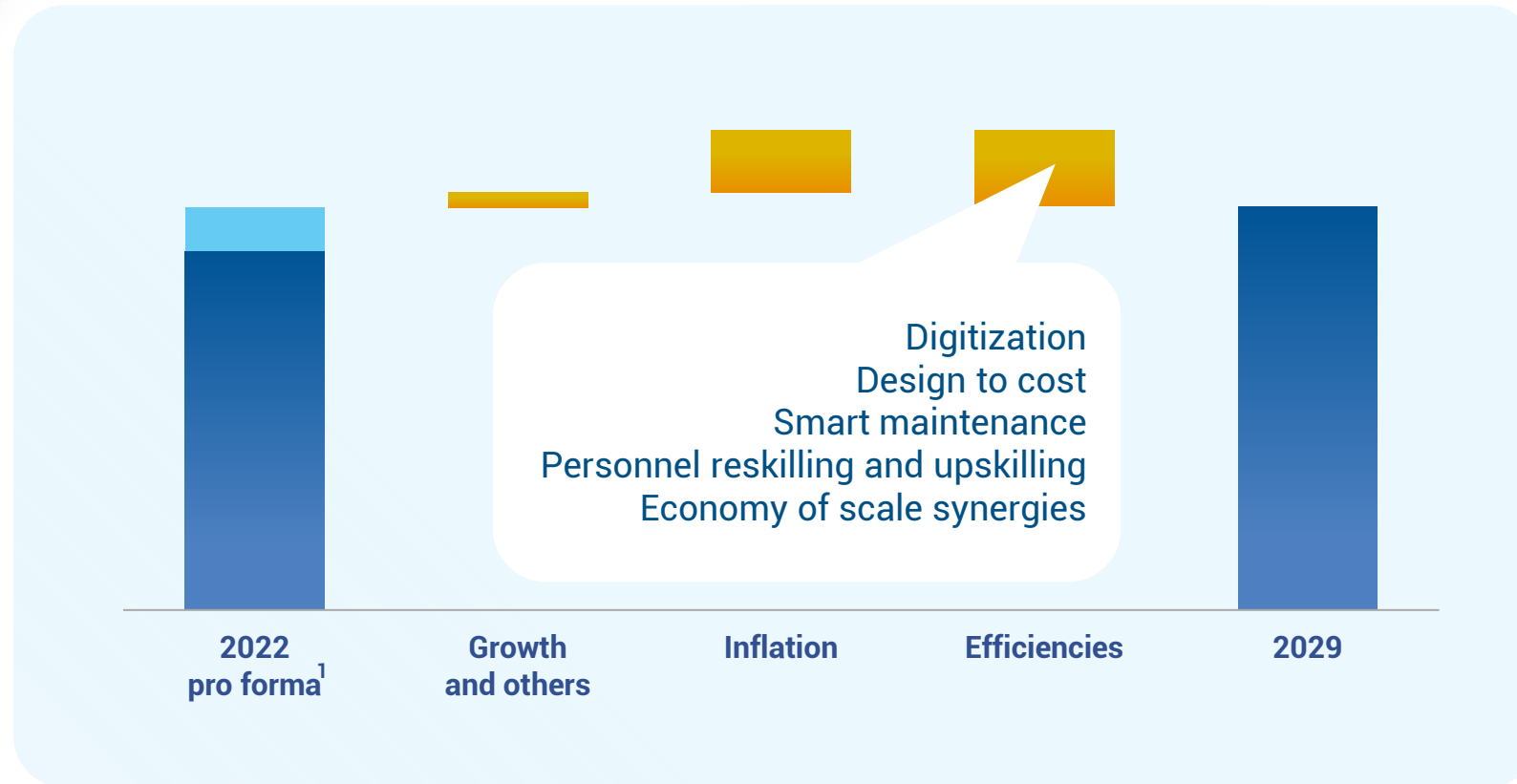
Ongoing strong growth in RAB led by organic capex in Italy, Greece and tenders
 Long term market share objective confirmed



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 costs¹ 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

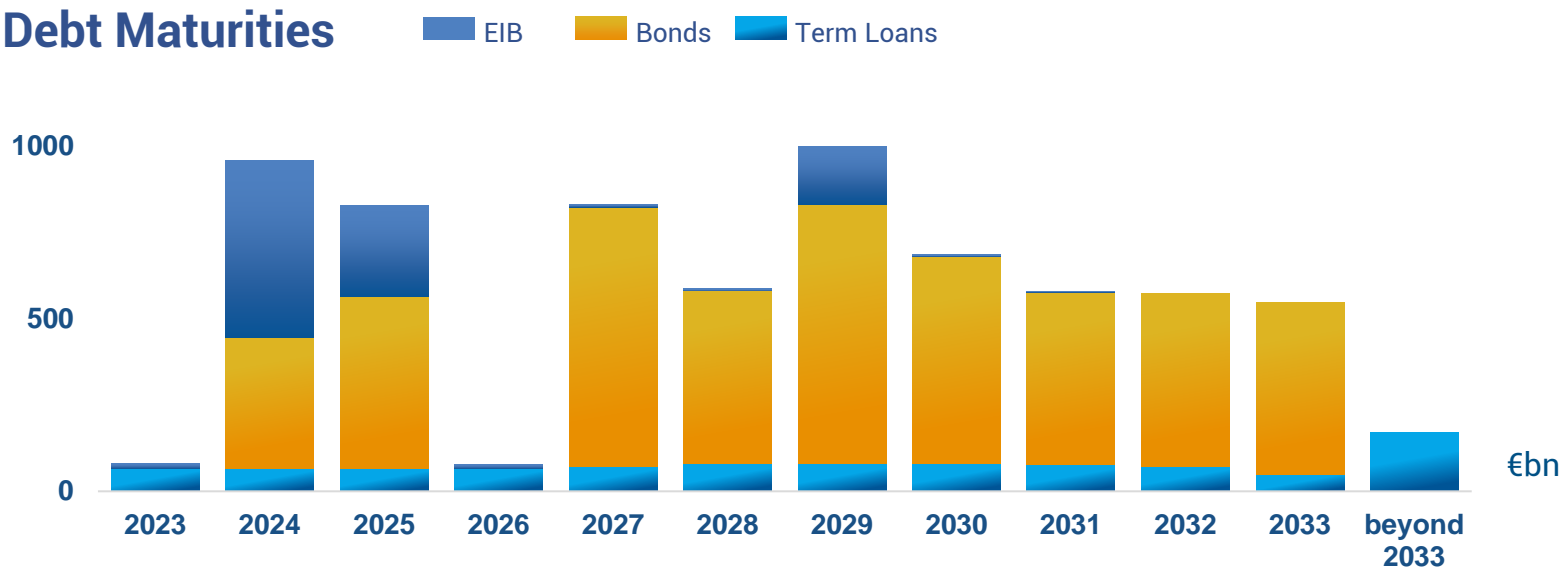
€500mn bond issuance just closed anticipates near-term needs

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

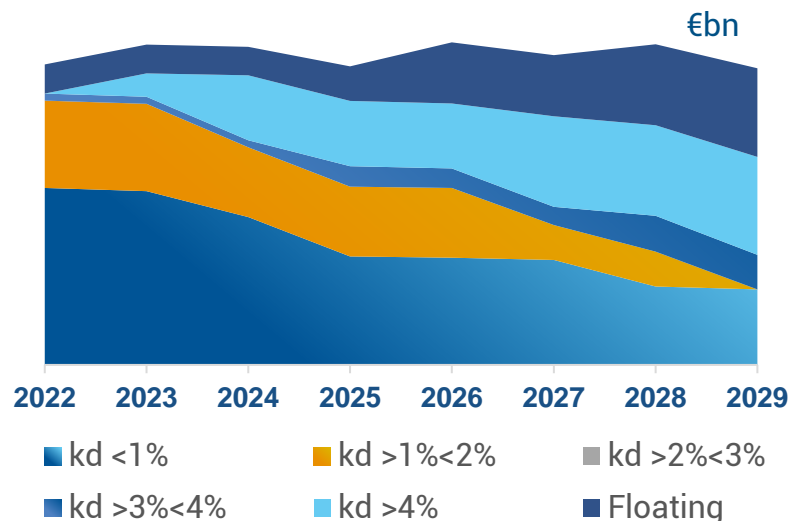
Recourse to **sustainable finance sources**

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

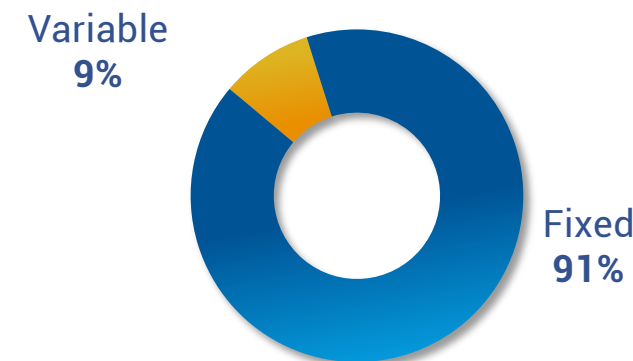
Debt Maturities



Gross debt evolution

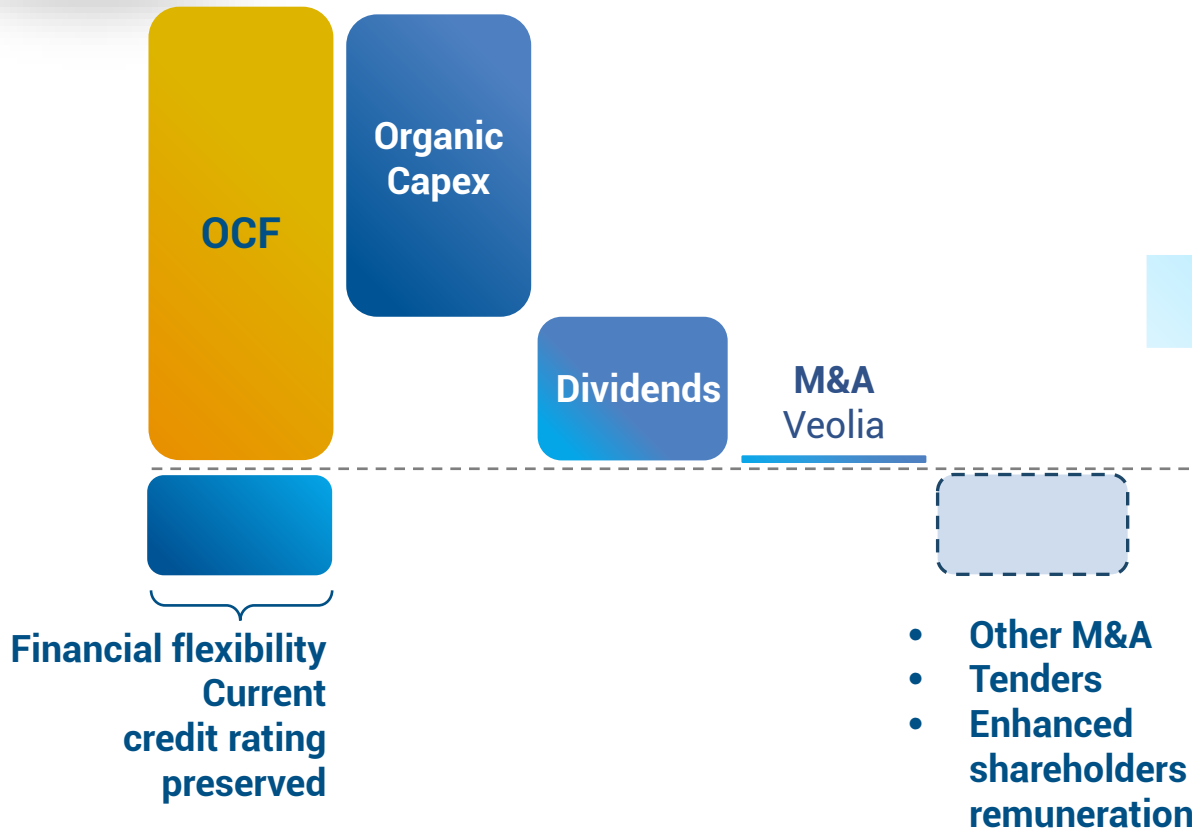


Gross Debt Structure¹

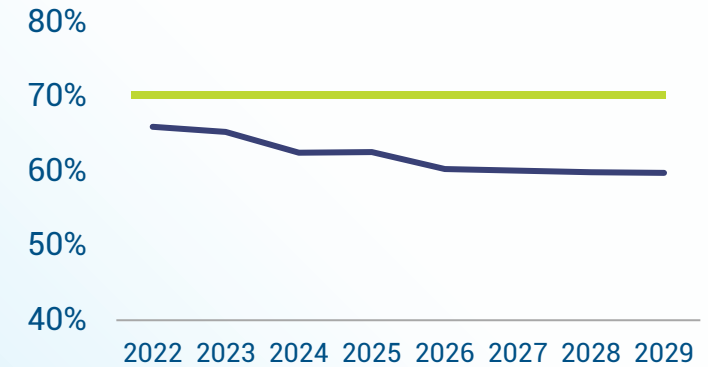


**Financial profile
credit rating
well within
range**

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



Net Debt / RAB



FFO / Net Debt



Note: calculated using rating agencies' methodologies

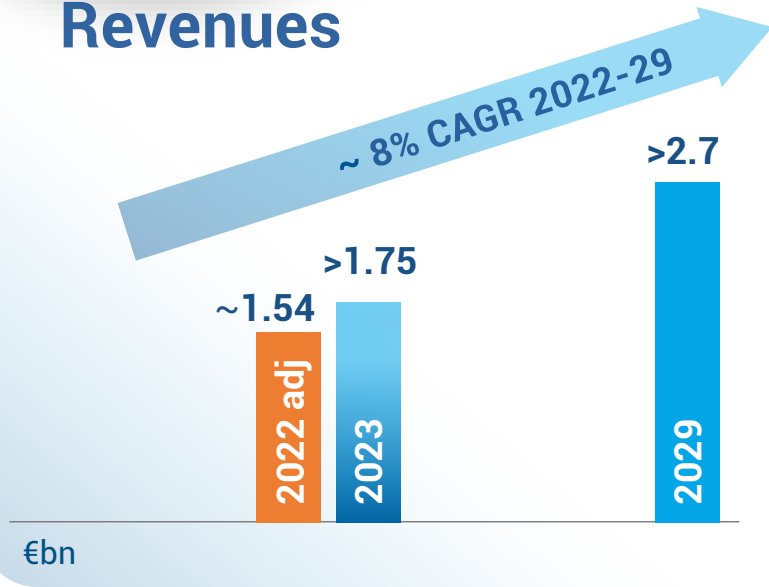
Guidance With Tenders

| € | 2023 | | 2026 | 2029 |
|--|---------|-----------------------------|--------|--------|
| Revenues | >1.75bn | Revenues | ~2.2bn | >2.7bn |
| EBITDA | ~1.18bn | EBITDA | ~1.6bn | >1.8bn |
| EBIT | ~680mn | EBIT/RAB² | ~9% | ~9% |
| Technical Capex | ~900mn | Consolidated RAB | 11.0bn | 12.4bn |
| Net Debt with IFRS 16¹ | ~6.4bn | FFO / RAB | 10% | 10% |
| Leverage² | ~65% | Leverage² | ~60% | ~59% |

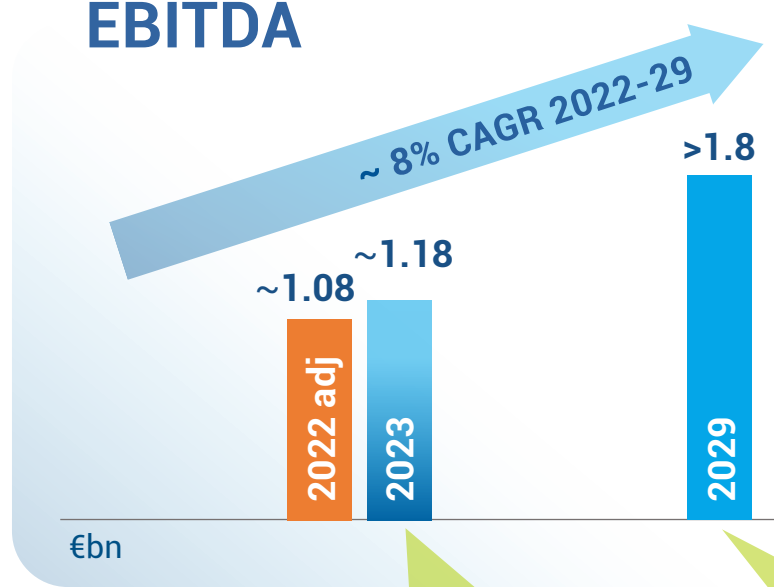
Operating performance all areas contribute to growth

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

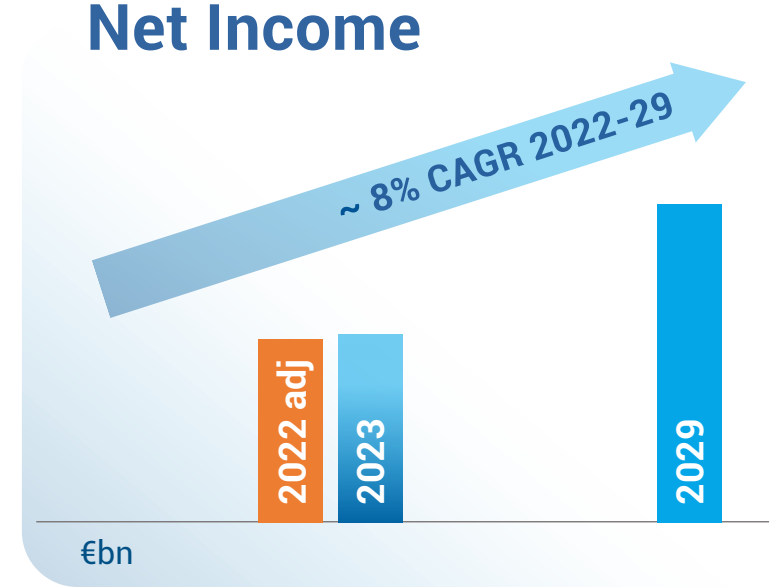
Revenues



EBITDA



Net Income



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

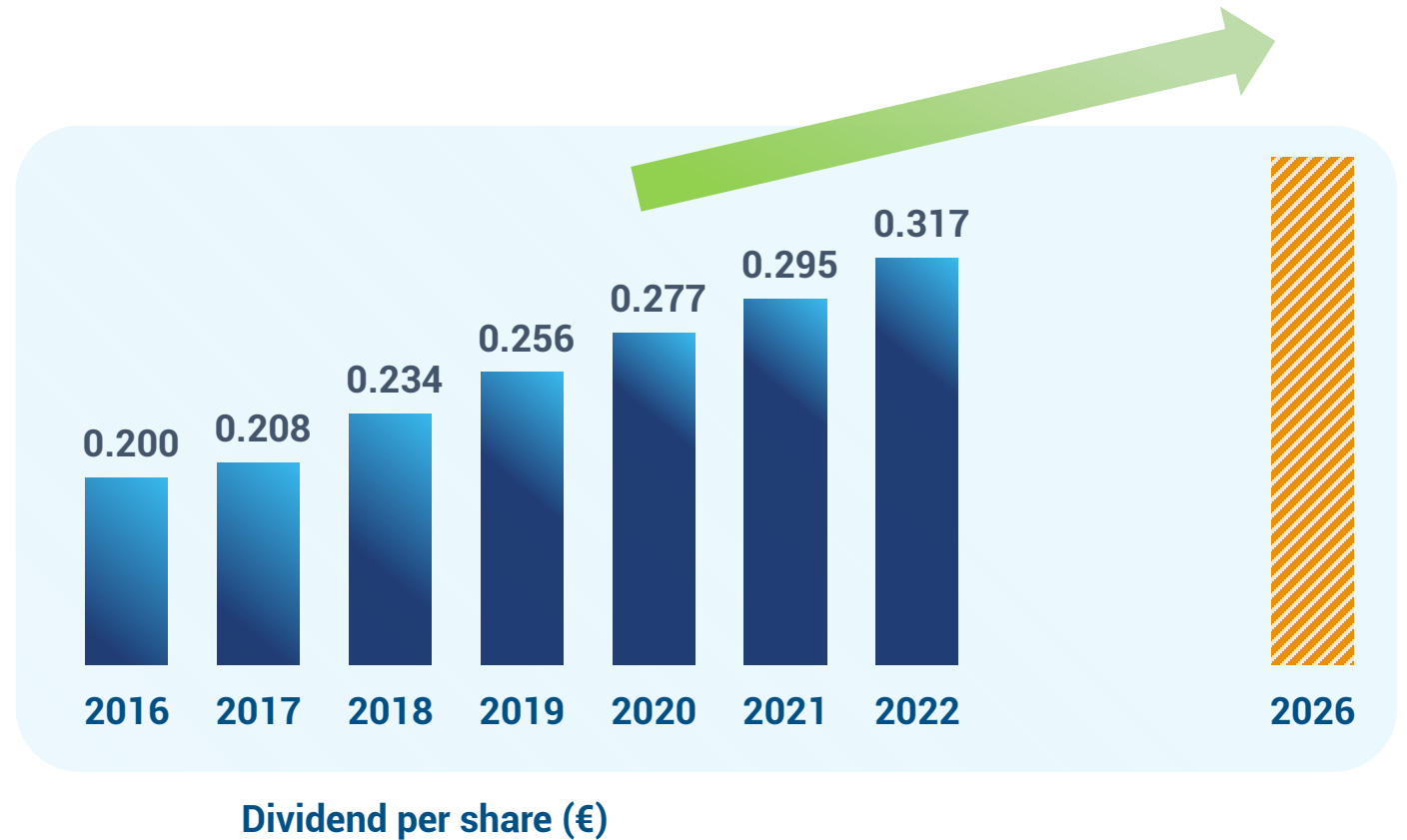
75% Italy distribution
 8% Greece
 8% ESCo, water and other
 9% tenders

Dividend Policy to 2026

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

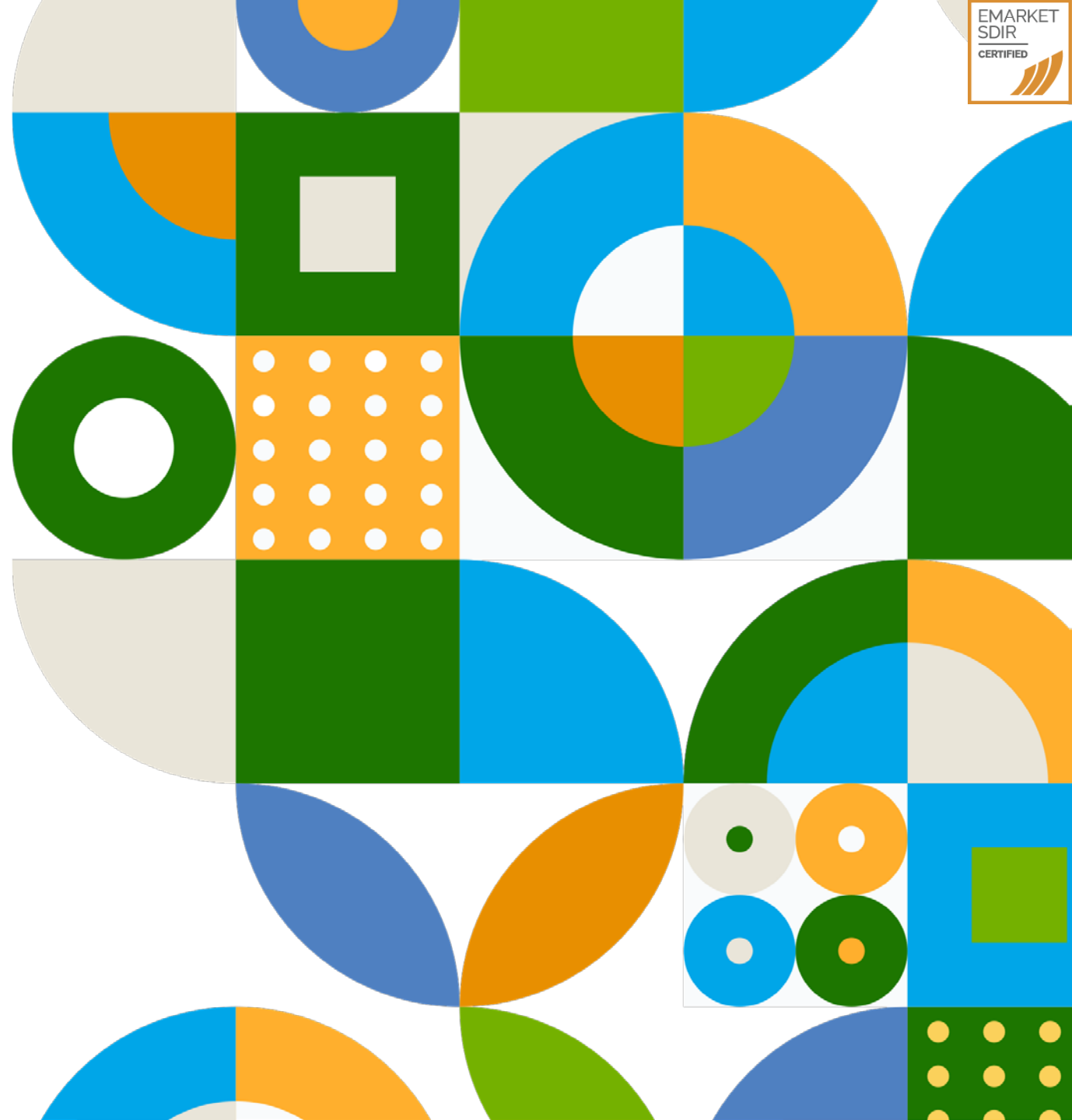
DPS equal to the highest of

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



 Italgas

Q&A



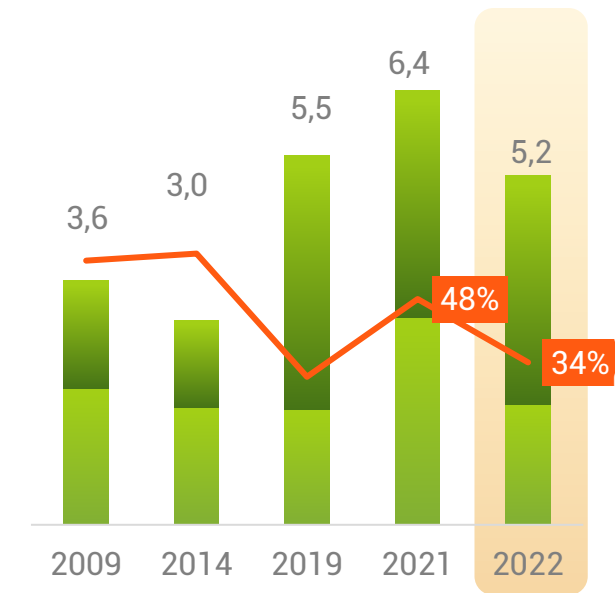
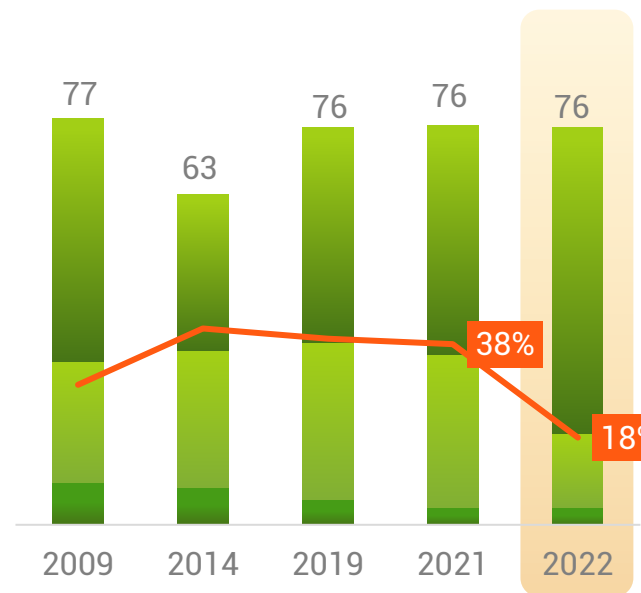
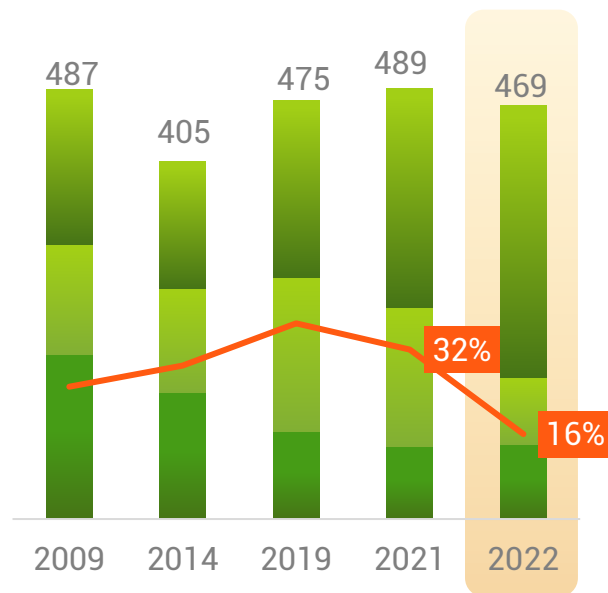
Appendix

Gas in Europe



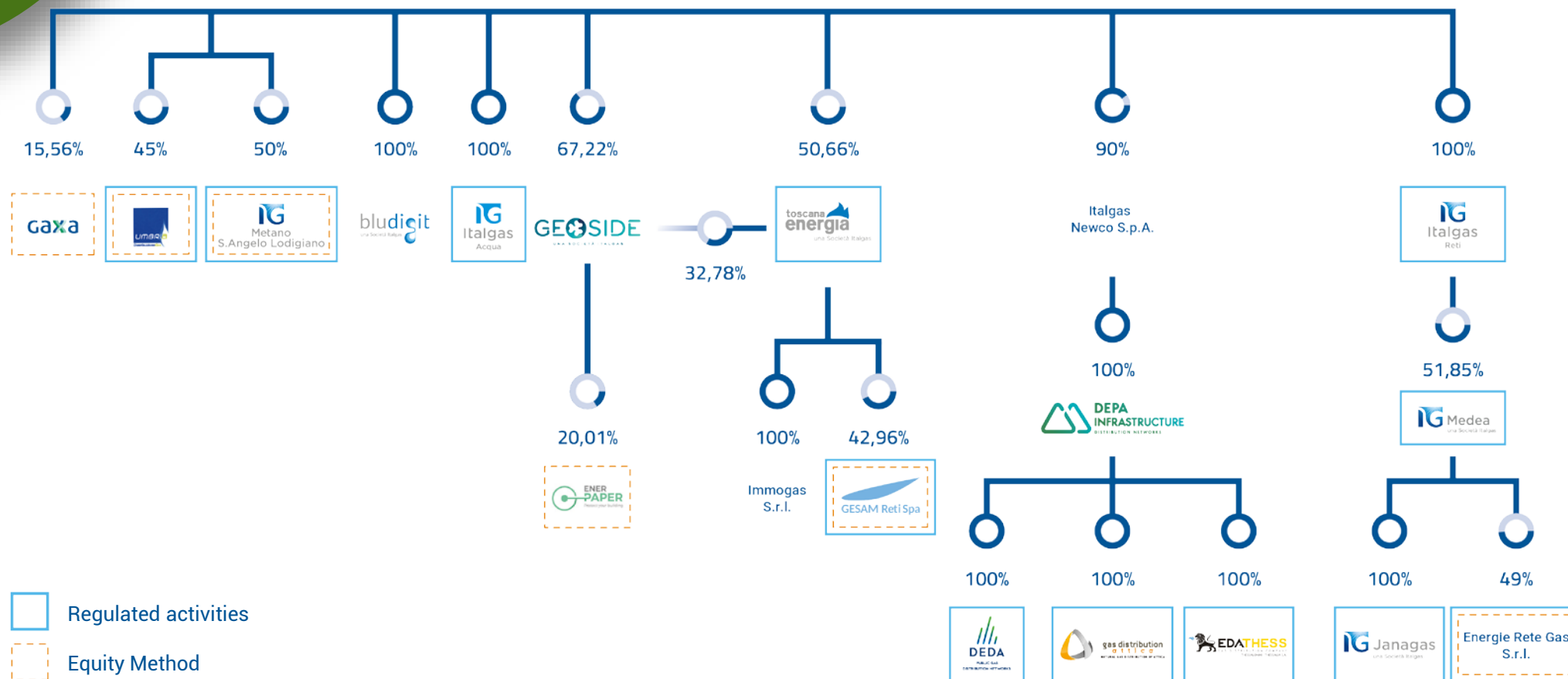
Gas incidence in energy mix¹

Gas supplies and Russian share



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

Group Structure



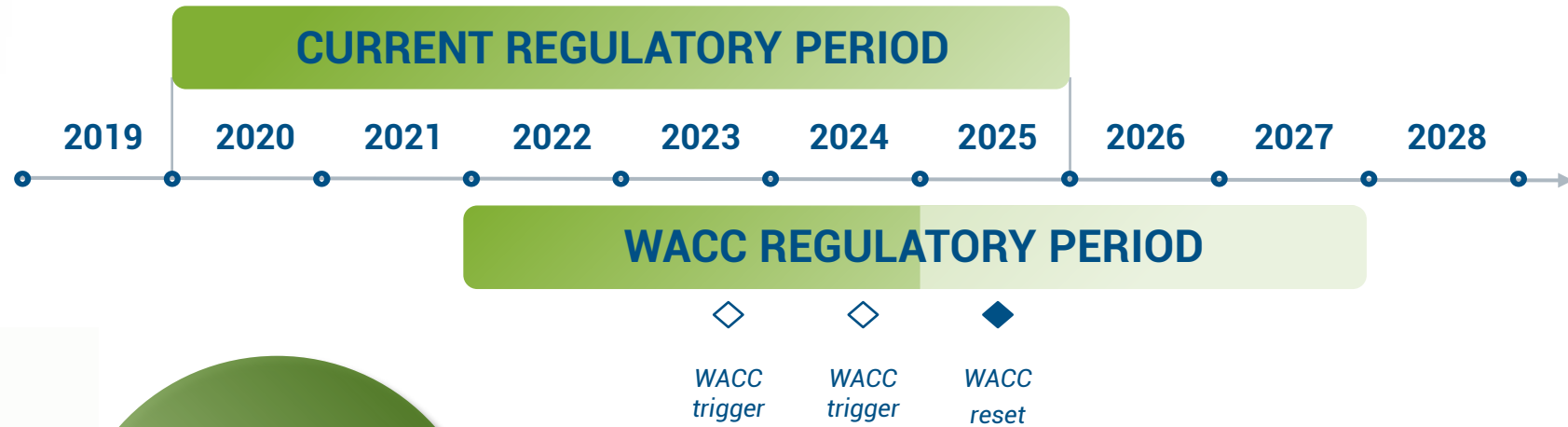
Regulated activities
 Equity Method

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 |





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



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

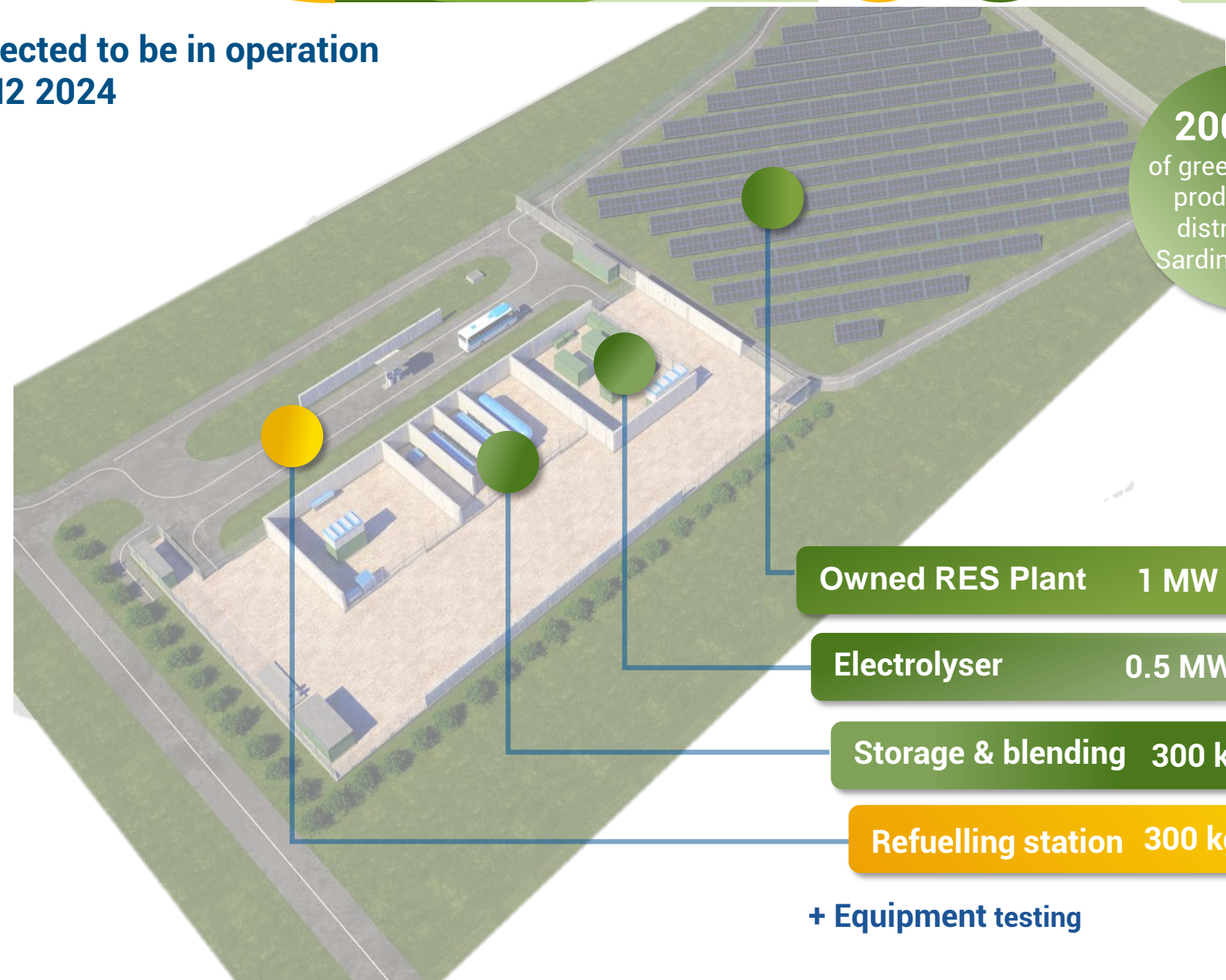
± RECOVERABLE DIFFERENCE

- 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

200 tons of green hydrogen produced and distributed in Sardinia by 2028



- ✓ 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

- Owned RES Plant 1 MW
- Electrolyser 0.5 MW
- Storage & blending 300 kg
- Refuelling station 300 kg/d

+ Equipment testing

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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