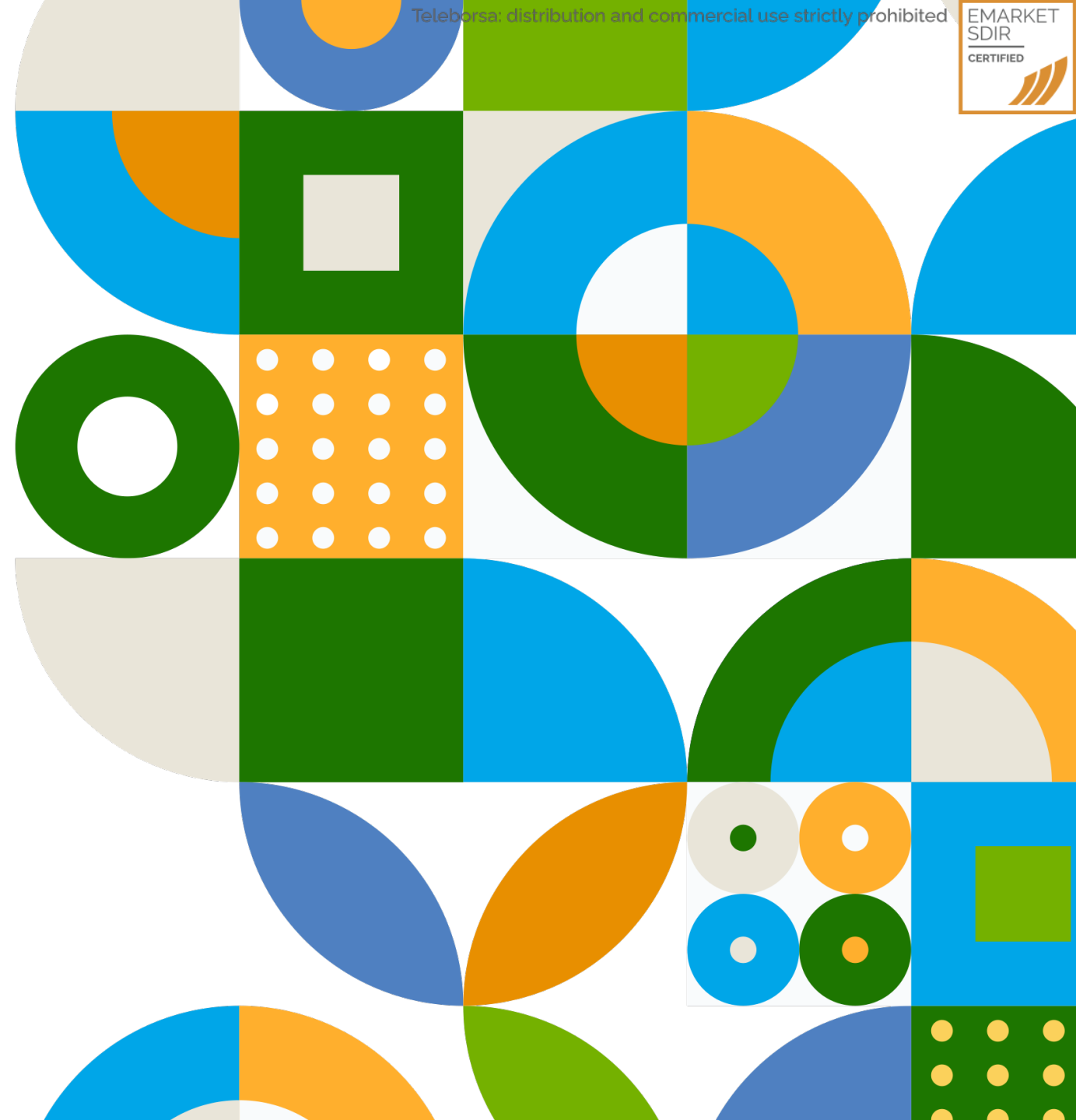




FY 2023 Results

Milan
12.03.2024

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Key highlights

Italian distribution mitigated impact of disposals, high inflation and interest rates

Greece and Esco were significant growth engines

Strategic entry into water sector

Sustainability performance proves validity of actions put in place

2024 Regulatory decisions based on the last 2yrs macro

Keep creating value for our shareholders

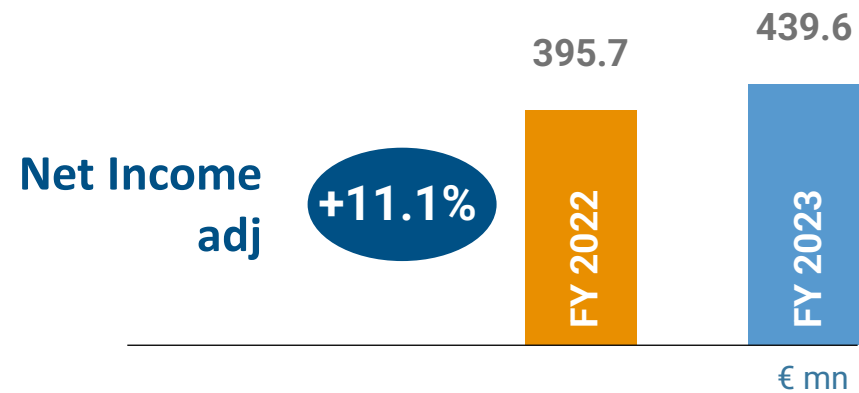
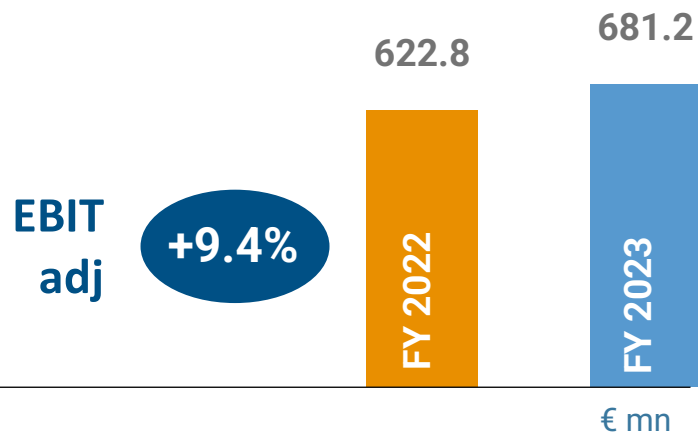
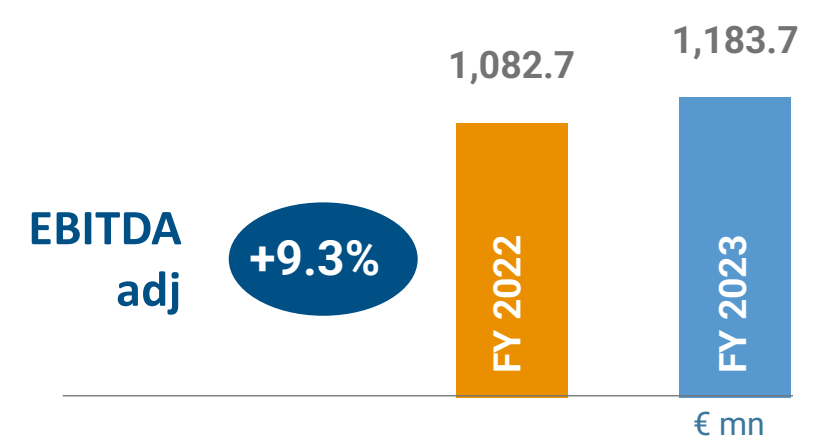
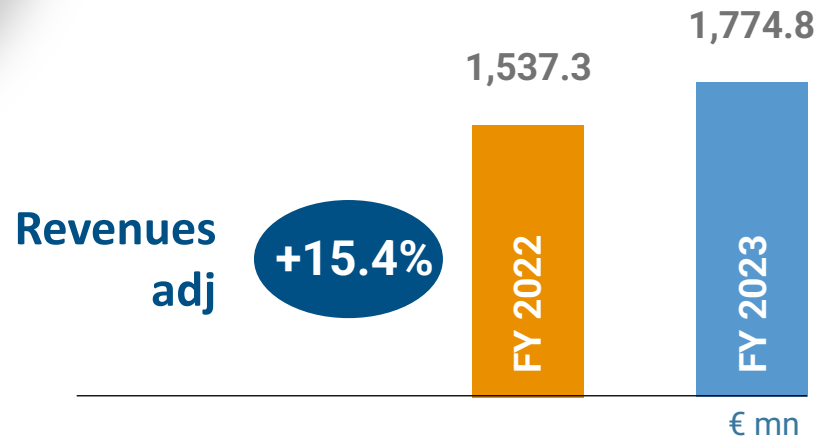
Proposing dividend of 0.352€ /share

FY 2023 Results key highlights

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Numbers in line with guidance, with growth in all P&L lines

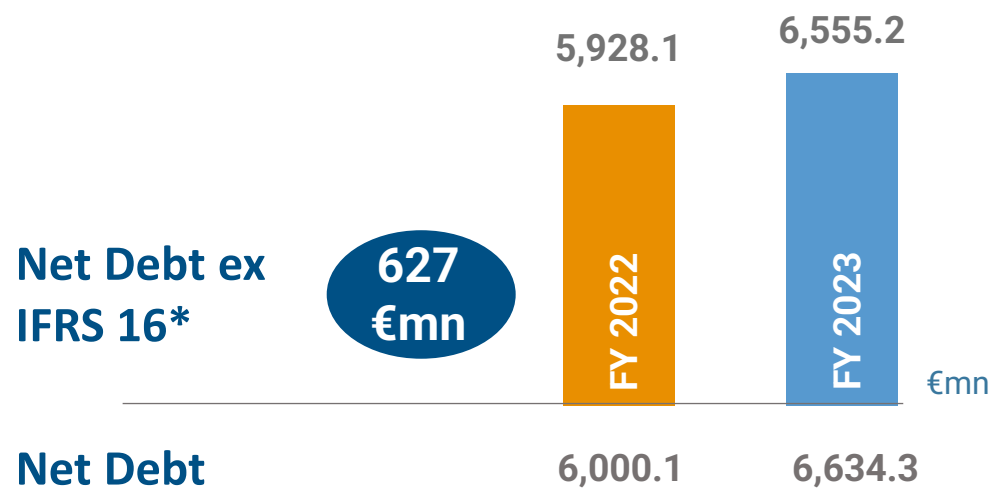
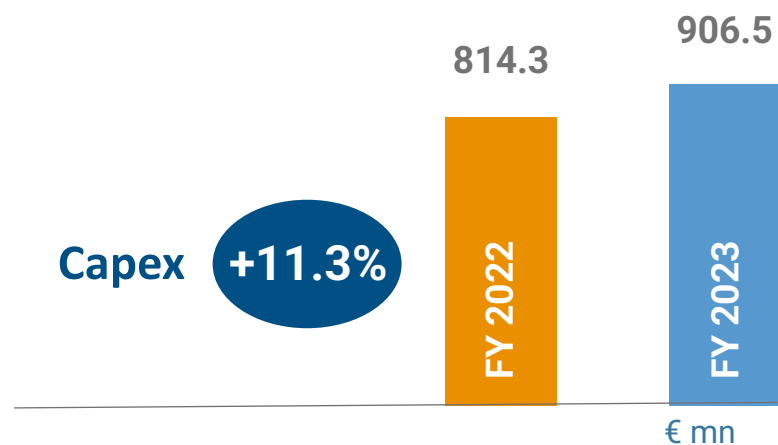


FY 2023 Results key highlights

Teleborsa: distribution and commercial use strictly prohibited



Italian distribution cash generation supports investment growth and other businesses' development

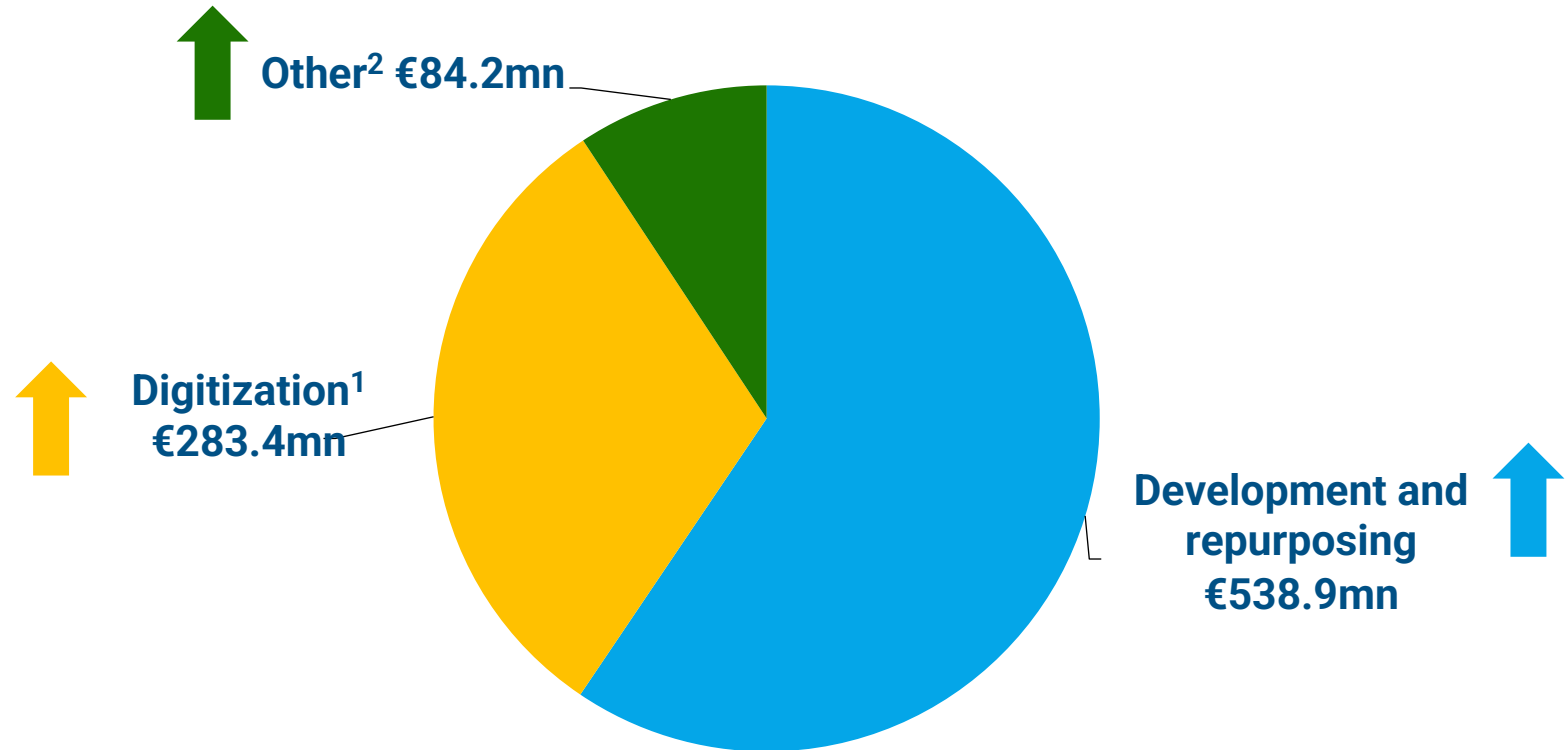


(*) Operating leases ex IFRS 16 €79.1mn at the end of FY 2023 and €72.0mn at the end of 2022

**FY 2023
Results
capex**

FY 2023 €906.5mn, +11.3%

**~965 km of new network
pipes, of which 598km in
Greece**



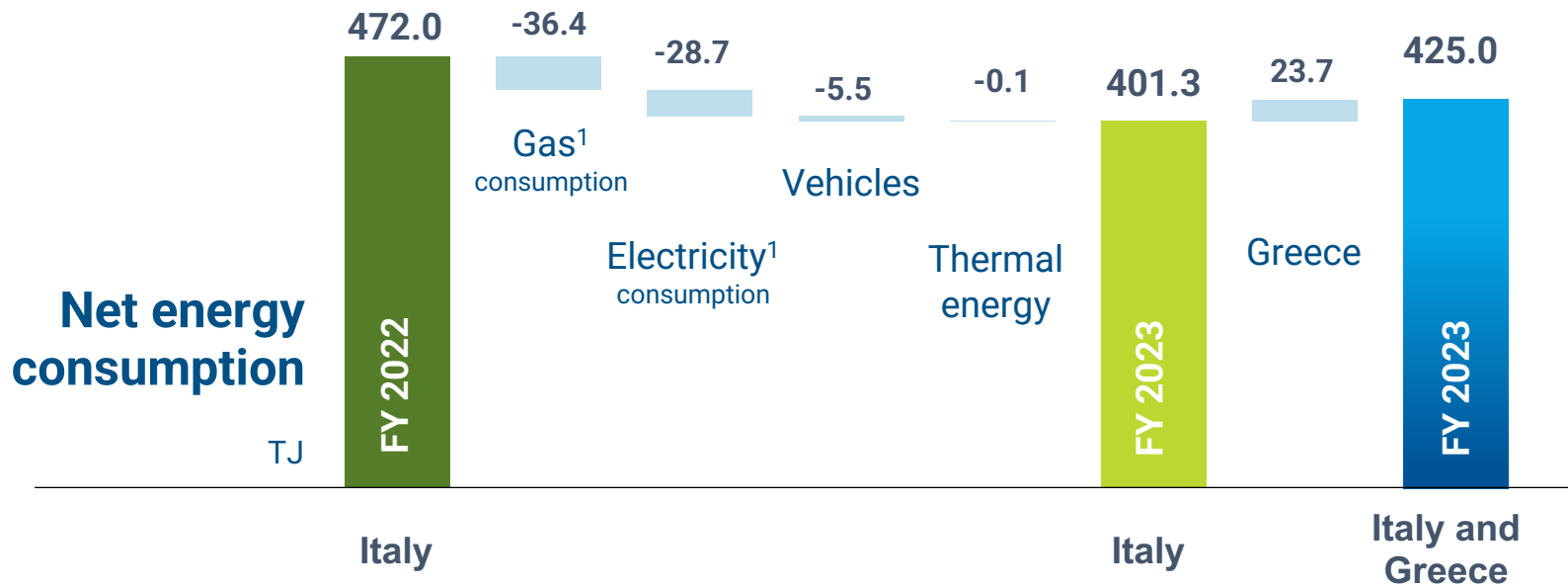
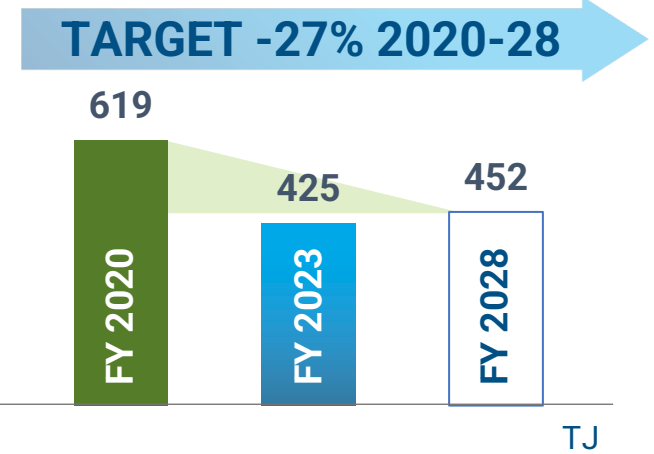
Note: capex including IFRS 16, total amounts; (1) includes metering (2) ICT, Real estate and IFRS16

FY 2023 Results ESG environment



Net energy consumption -31% vs 2020, below 2028 target

of which -23.9 TJ from efficiencies in industrial processes, mainly pre-heating



-11.6% Including Greece²

-15.0% Italy only

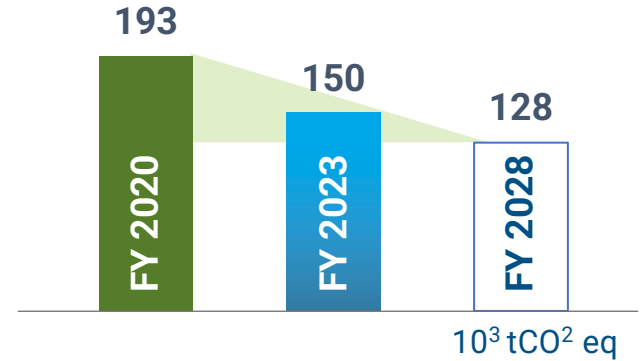
(1) Civil and industrial consumption; (2) 4 months in 2022 and 12 months in 2023

FY 2023 Results ESG environment



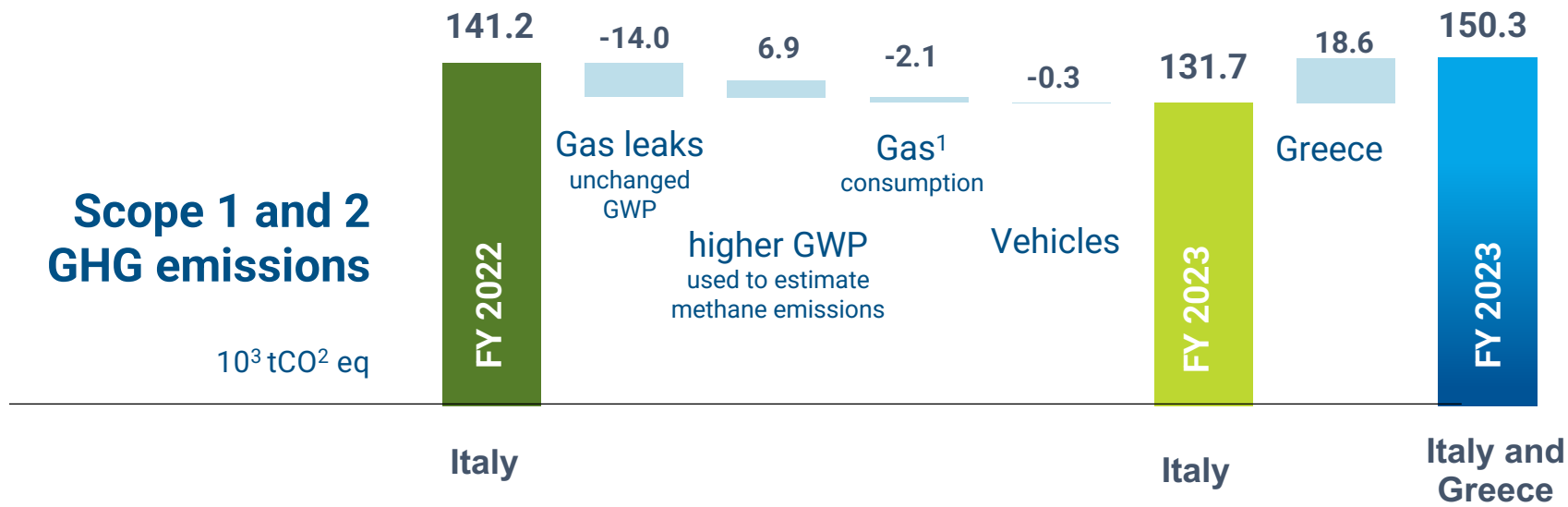
Scope 1 and 2 Emissions -22% vs 2020

TARGET -34% 2020-28 →



- 120% of the network inspected in 2023 (+14% in terms of km)
 - Gas leaked / km surveyed: Italy 70 smc/km (-23%)

Scope 1 and 2 GHG emissions



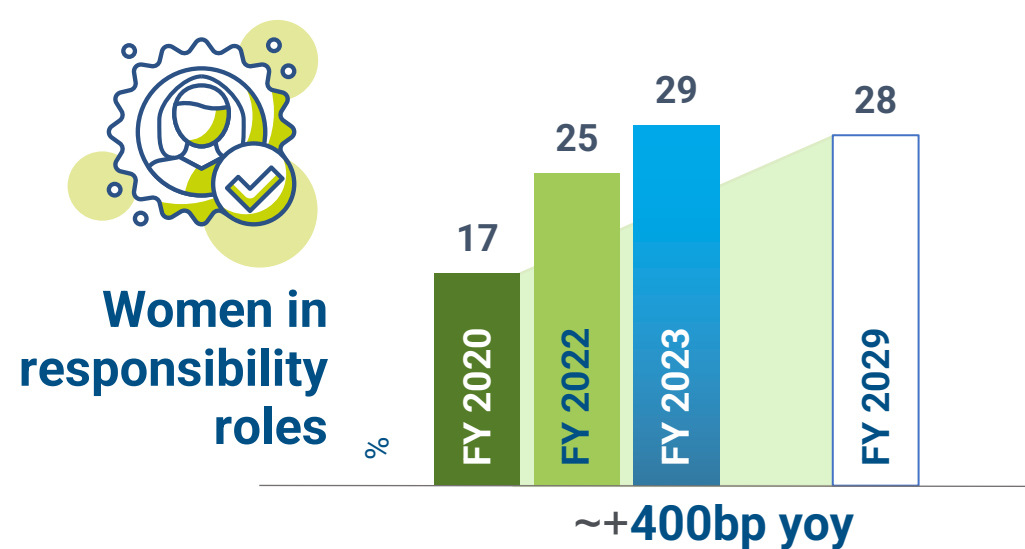
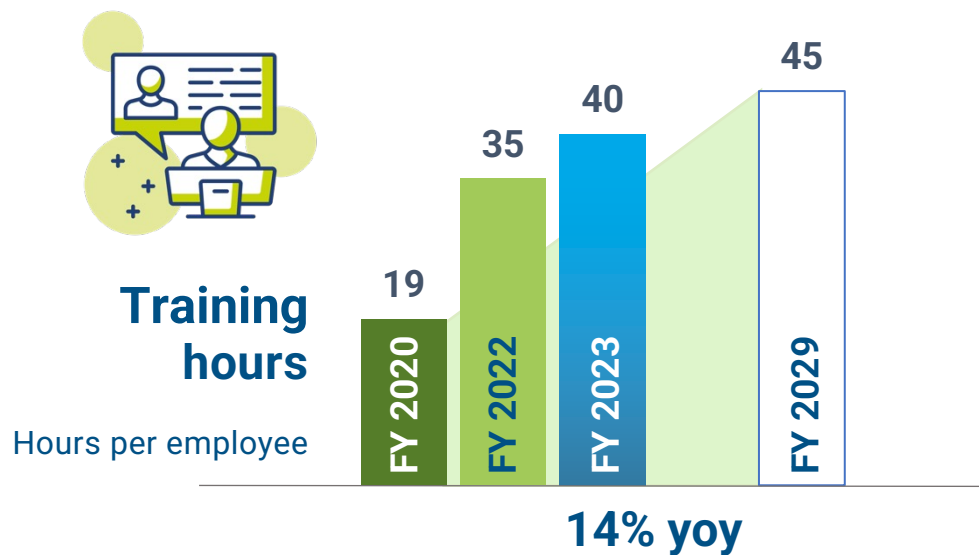
+1.5% Including Greece²
 -6.7% Italy only

(1) Civil and industrial consumption; (2) 4 months in 2022 and 12 months in 2023; Note GWP Global Warming Potential

FY 2023 Results ESG social targets

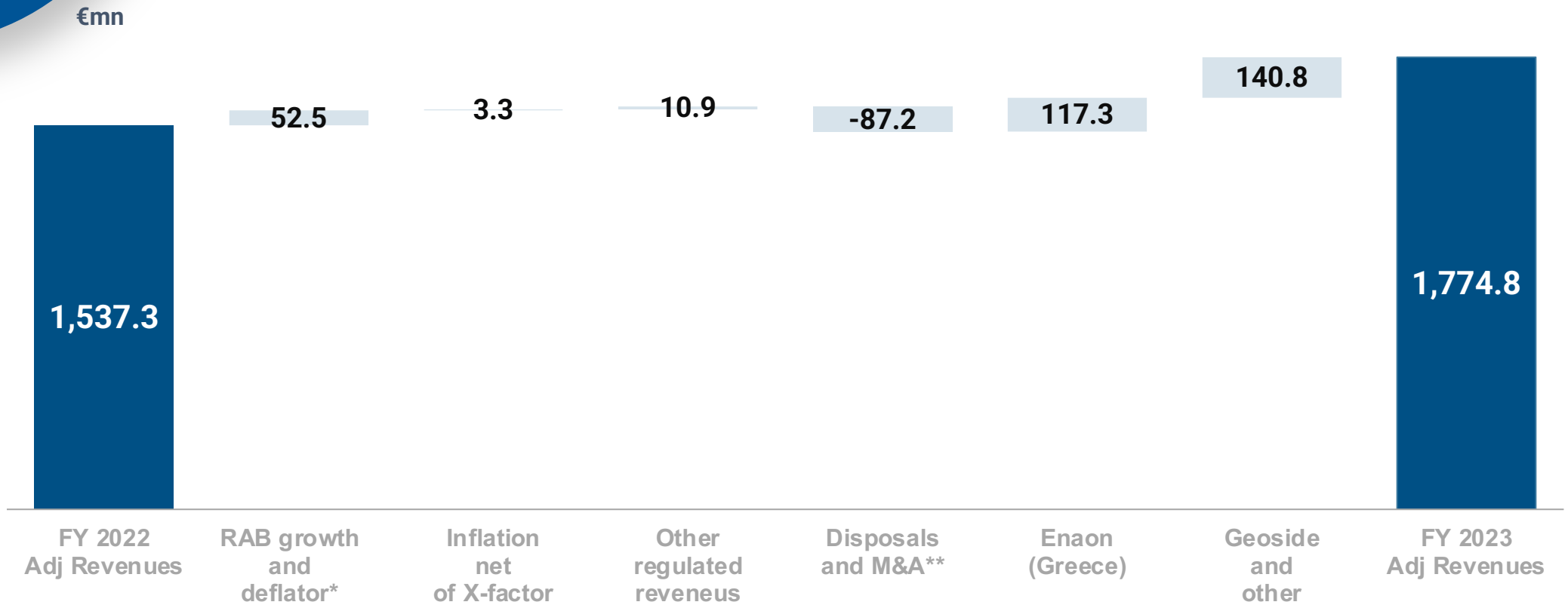
Social targets

- accelerated effort on training totalling 173,330 hours in Italy and Greece
- female presence keeps growing, both on total workforce (20.3%) and responsibility roles (28.8%, vs 2029 target of 28%)



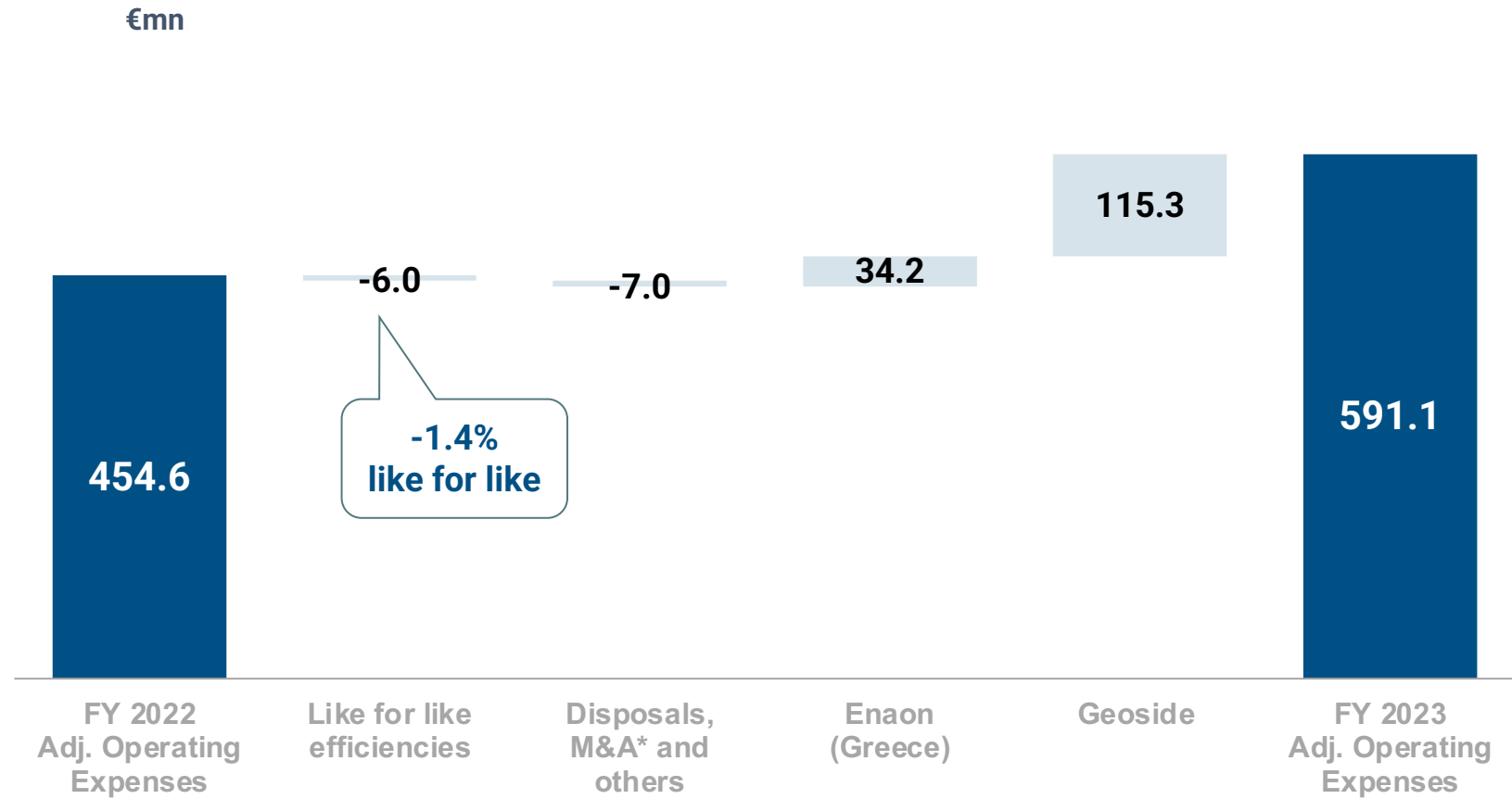
FY 2023 Results

Adj Revenues +15.4% vs FY 2022



Note: Enaon (formerly DEPA Infrastructure) fully consolidated as of 1st September 2022; (*) Including Sardinia; (**) Naples, Gaxa and Janagas mainly;

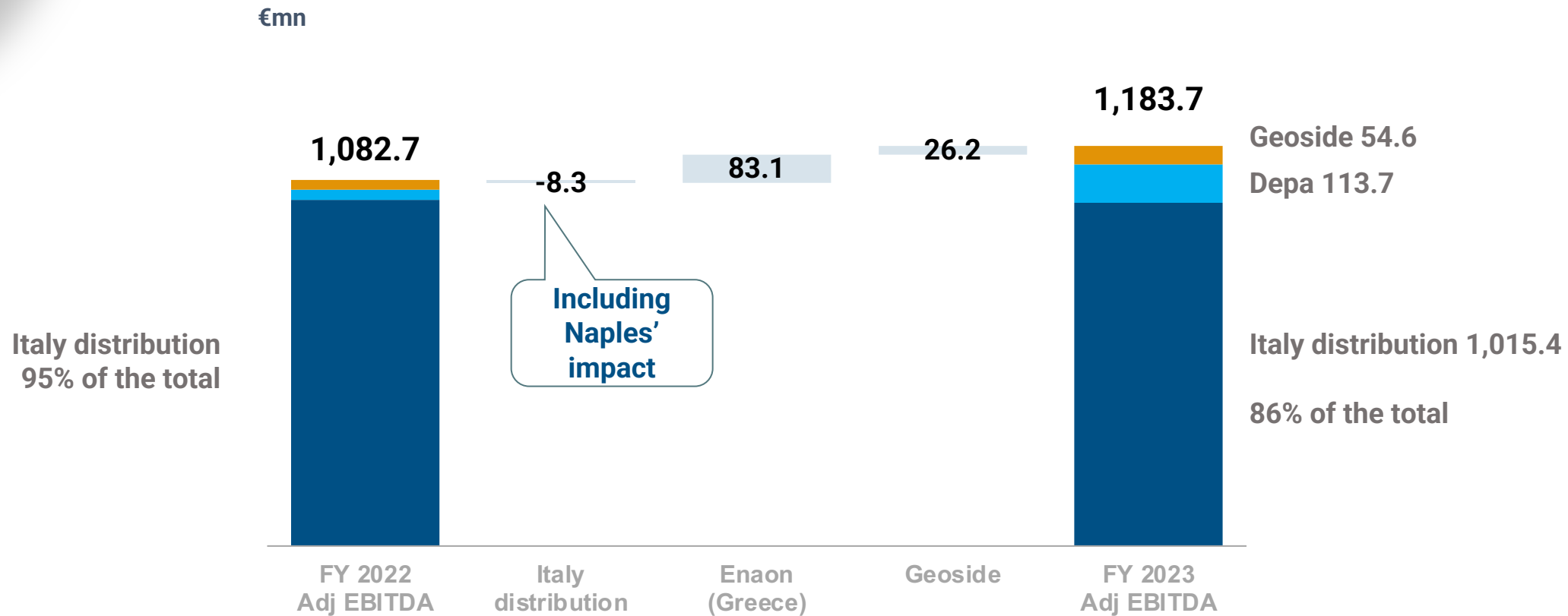
Operating expenses adj +30.0% vs FY 2022



Note: Enaon (formerly DEPA Infrastructure) fully consolidated as of 1st September 2022; (*) Naples, Gaxa and Janagas

FY 2023 Results

EBITDA adj +9.3% vs FY 2022



Note: Enaon (formerly DEPA Infrastructure) fully consolidated as of 1st September 2022

FY 2023 Results

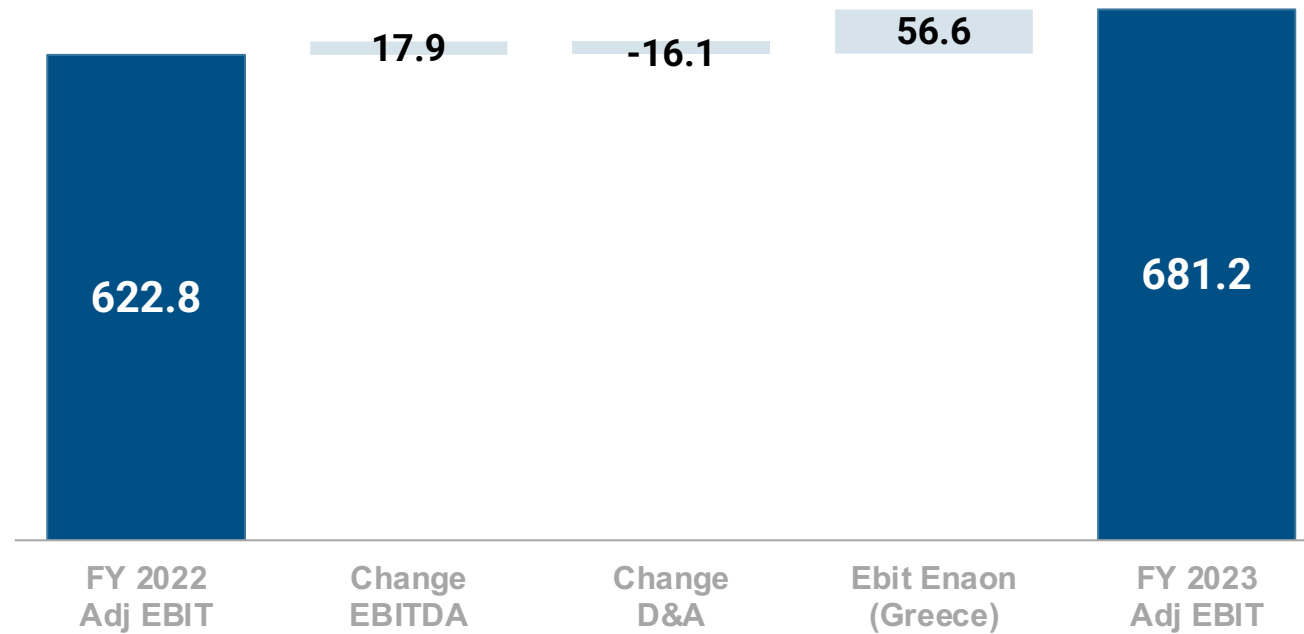
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Ebit adj. +9.4% vs FY 2022

€mn

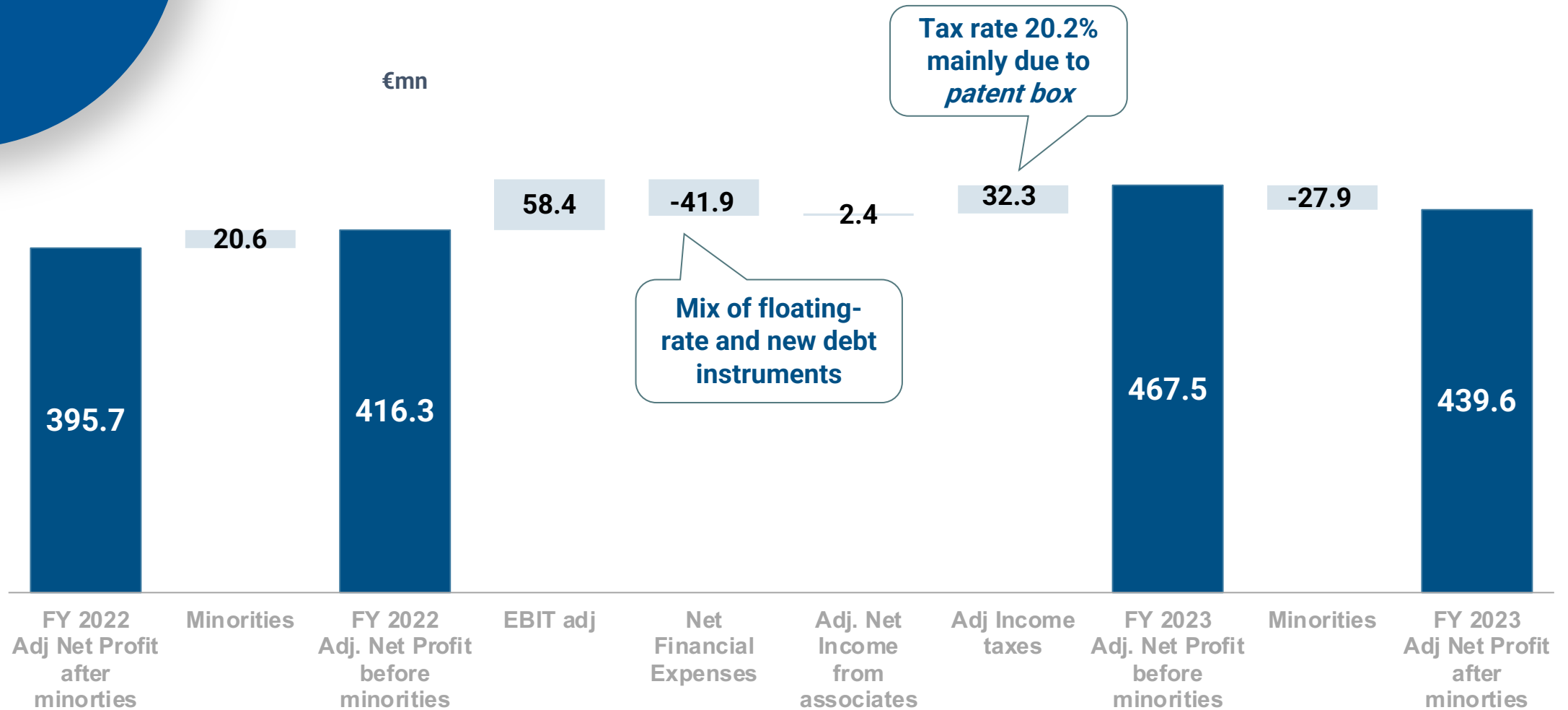
Mainly due to higher D&A linked to new capex



Note: Enaon (formerly DEPA Infrastructure) fully consolidated as of 1st September 2022

FY 2023 Results

Net Profit adj +11.1% vs FY 2022



FY 2023 Results

FY 2022
adjusted*

FY 2023
adjusted*

Change

P&L, € mln

	FY 2022 adjusted*	FY 2023 adjusted*	Change	
Total Revenues	1,537.3	1,774.8	237.5	
Operating expenses	- 454.6	- 591.1	- 136.5	
EBITDA	1,082.7	1,183.7	101.0	↑ + 9.3%
Depreciation & amortisation	- 459.9	- 502.5	- 42.6	
EBIT	622.8	681.2	58.4	↑ + 9.4%
Net interest income (expenses)	- 56.3	- 98.2	- 41.9	
Net income from associates	0.7	3.1	2.4	
EBT	567.2	586.1	18.9	
Income taxes	- 150.9	- 118.6	32.3	
NET PROFIT before minorities	416.3	467.5	51.2	
Minorities	- 20.6	- 27.9	- 7.3	
NET PROFIT after minorities	395.7	439.6	43.9	↑ + 11.1%

FY 2023 Results

FY 2023
reported

FY 2023
adjusted

Delta

P&L, € mln

	FY 2023 reported	FY 2023 adjusted	Delta
Total Revenues	1,817.5	1,774.8	42.7
Operating expenses	- 609.9	- 591.1	- 18.8
EBITDA	1,207.6	1,183.7	23.9
Depreciation & amortisation	- 526.4	- 502.5	- 23.9
EBIT	681.2	681.2	-
Net interest income (expenses)	- 98.2	- 98.2	-
Net income from associates	3.1	3.1	-
EBT	586.1	586.1	-
Income taxes	- 118.6	- 118.6	-
NET PROFIT before minorities	467.5	467.5	-
Minorities	- 27.9	- 27.9	-
NET PROFIT after minorities	439.6	439.6	-

*effects of Resolution
737/2022/R/gas related to
recognition of the residual
value of replaced smart
meters and related
charges and impairments*

FY 2023 Results

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IG Ita



	FY 2022	FY 2023	Change
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Geoside, € mln

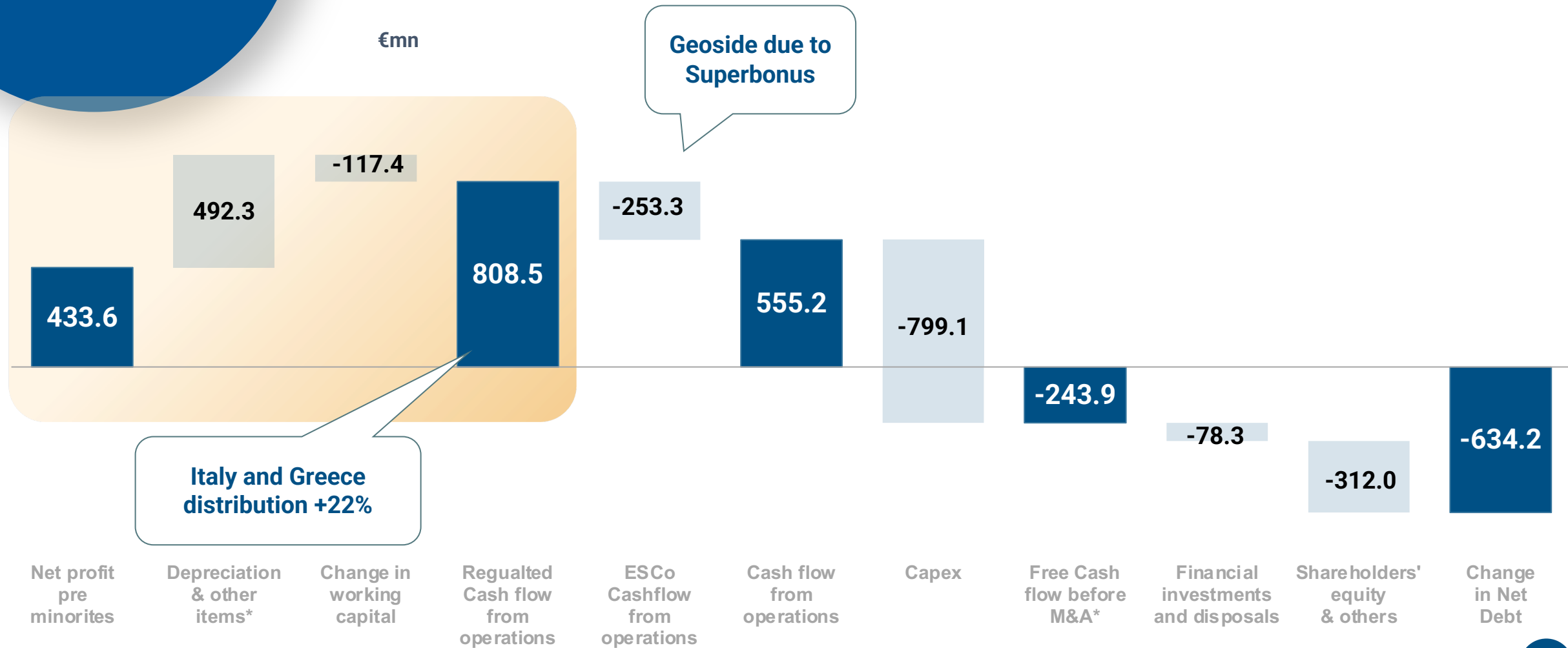
Total Revenues	155.8	298.9	143.1
Operating expenses	- 127.5	- 244.3	- 116.8
EBITDA	28.3	54.6	26.3
Depreciation & amortisation	- 3.0	- 3.4	- 0.4
EBIT	25.3	51.2	25.9
EBITDA Margin	18%	18%	

FY 2023 Results

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Distribution Operational Cash Flow recovered significantly



(*) includes IFRS16 effects

FY 2023 Results debt structure

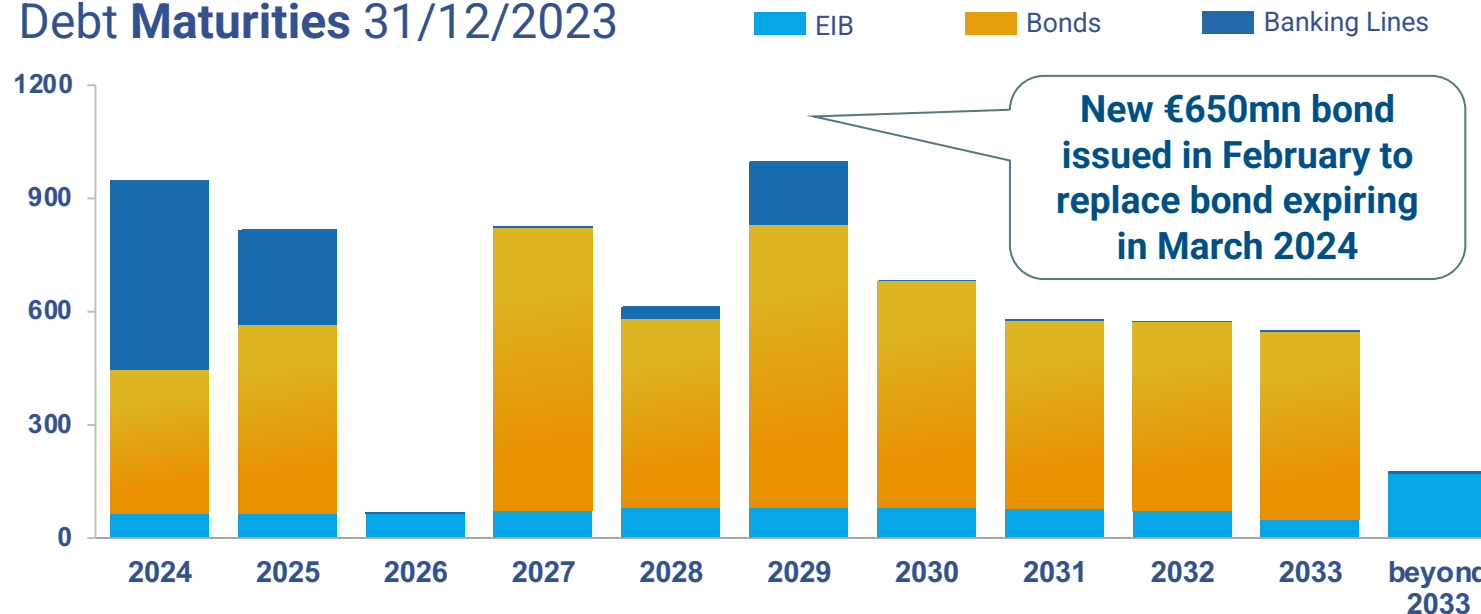
2024 New €650mn bond issued and new sustainability linked RCF (€600mn) signed to keep an adequate buffer going forward

Average cost of debt ~1.4% in FY 2023

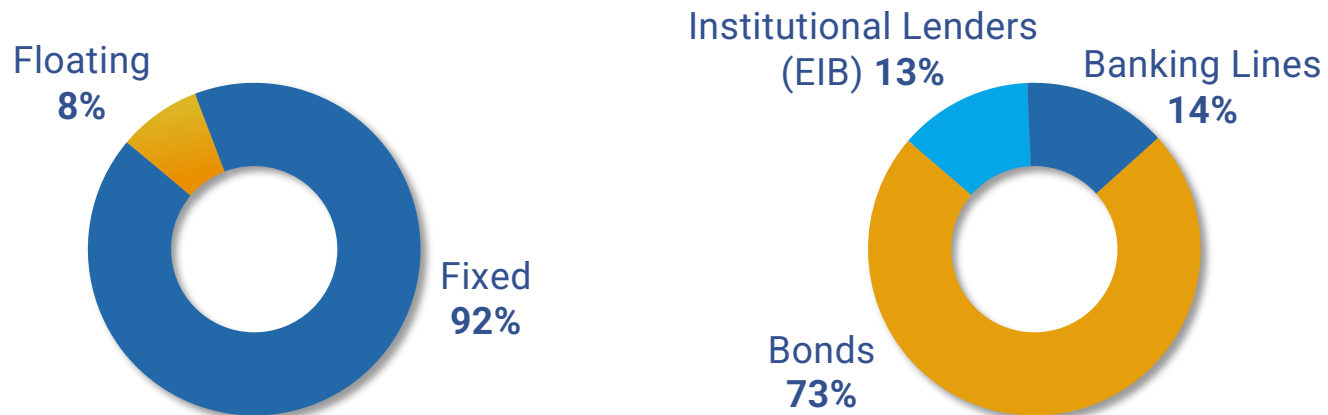
Net Debt €6,6bn with IFRS 16 at FY implying <65% leverage²

(1) excluding IFRS16; (2) regulated business

Debt Maturities 31/12/2023



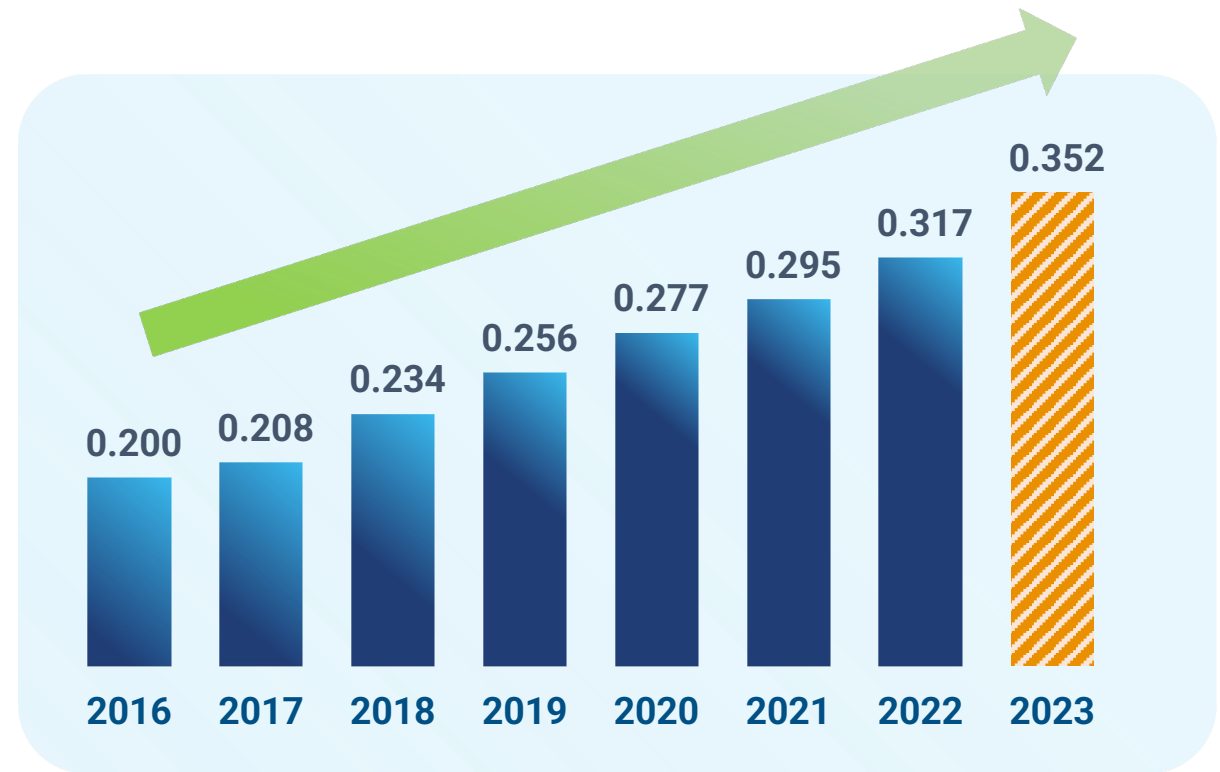
Gross Debt Structure¹ 31/12/2023



Shareholders' return

Strong growth pattern continues

Dividend proposal implies
11.04% growth vs 2022
above DPS policy floor of 4%



Dividend per share (€)



Italgas

Q&A

FY 2023 Results

FY 2022

FY 2023

Change

REVENUES adjusted, € mln

	FY 2022	FY 2023	Change
Regulated revenues Italy distribution	1,263.1	1,283.8	20.7
Distribution	1,175.5	1,197.3	21.8
Tariff contribution for meters replacement	2.0	10.0	8.0
Other distribution revenues	85.7	76.5	-9.2
Other revenues	222.8	322.3	99.6
DEPA Infrastructure	51.4	168.6	117.3
TOTAL REVENUES	1,537.3	1,774.8	237.5

FY 2022

FY 2023

Change

OPERATING EXPENSES adjusted, € mln

	FY 2022	FY 2023	Change
Distribution fixed costs Italy+Greece	244.8	263.8	19.0
Net labour cost	148.8	162.8	14.0
Net external cost	96.0	101.0	5.0
Other activities	143.6	250.5	106.9
Net labour cost	6.9	7.7	0.8
Net external cost	136.7	242.8	106.1
Other costs	-1.0	8.3	9.3
Tee	1.8	1.6	-0.2
Concessions fees	65.4	66.9	1.5
OPERATING EXPENSES	454.6	591.1	136.5

FY 2023 Results Balance sheet

31/12/22

31/12/23

Change

€ mln

	31/12/22	31/12/23	Change
Net invested capital	8,390.7	9,235.0	844.3
Fixed capital	8,120.6	8,421.4	300.8
Tangible fixed assets	379.0	386.0	7.0
Net intangible fixed assets	7,975.5	8,250.3	274.8
Net payables investments	- 303.5	- 370.5	- 67.0
Equity-accounted and other investments	69.6	155.6	86.0
Net working capital	340.0	872.3	532.3
Provisions for employee benefits	- 69.9	- 65.3	4.6
Assets held for sale and directly related liabilities	-	6.6	6.6
Net financial debt	6,000.1	6,634.3	634.2
Financial debt for operating leases (IFRS 16)	72.0	79.1	7.1
Net financial debt ex operating leases	5,928.1	6,555.2	627.1
Shareholders' equity	2,390.6	2,600.7	210.1

4Q 2023 Results

4Q 2022

4Q 2023

Change

P&L adjusted, € mln

	4Q 2022	4Q 2023	Change
Total Revenues	450.3	405.0	- 45.3
Operating expenses	- 153.0	- 131.8	21.2
EBITDA	297.3	273.2	- 24.1
Depreciation & amortisation	- 129.4	- 128.7	0.7
EBIT	167.9	144.5	- 23.4
Net interest income (expenses)	- 15.2	- 26.2	- 11.0
Net income from associates	- 2.7	3.7	6.4
EBT	150.0	122.0	- 28.0
Income taxes	- 38.5	6.2	44.7
NET PROFIT before minorities	111.5	128.2	16.7
Minorities	- 4.4	- 5.3	- 0.9
NET PROFIT after minorities	107.1	122.9	15.8

FY 2023 Results quarters

1Q 2023

2Q 2023



3Q 2023

4Q 2023

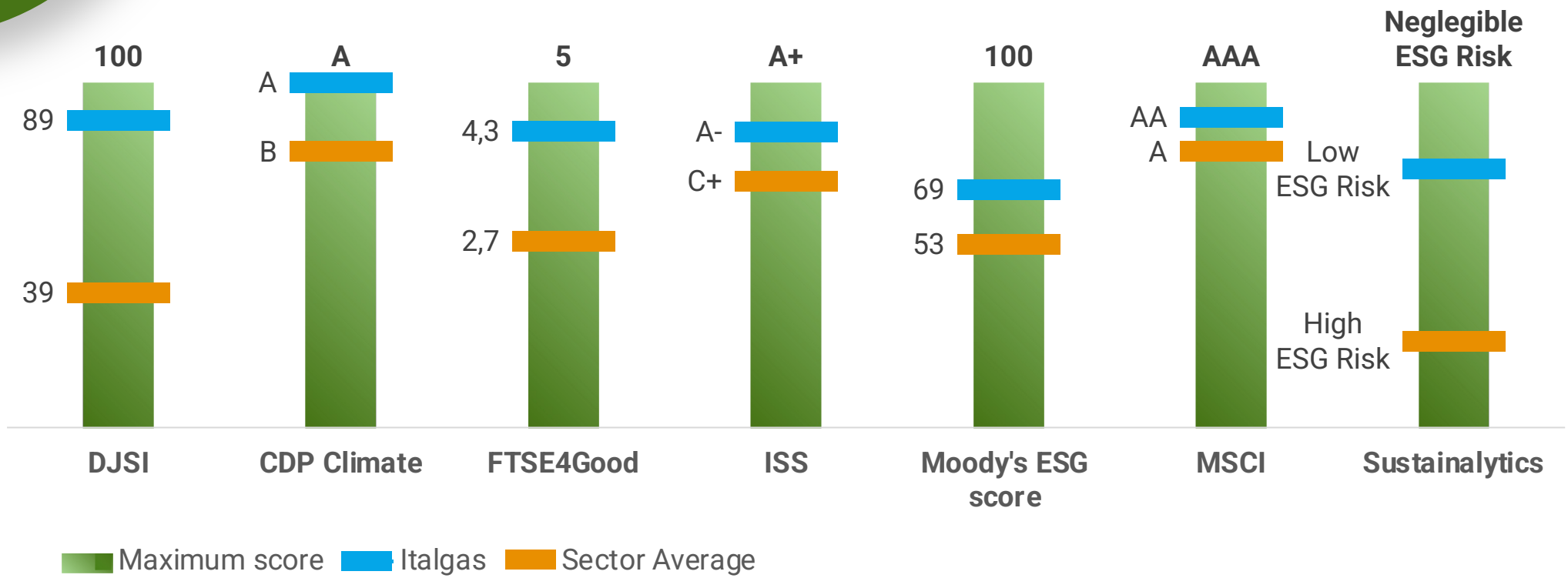
P&L adjusted, € mln

Total Revenues	479.9	451.9	438.0	405.0
Operating expenses	- 182.7	- 142.1	- 134.5	- 131.8
EBITDA	297.2	309.8	303.5	273.2
Depreciation & amortisation	- 124.7	- 123.5	- 125.6	- 128.7
EBIT	172.5	186.3	177.9	144.5
Net interest income (expenses)	- 19.9	- 24.7	- 27.4	- 26.2
Net income from associates	0.4	- 0.7	- 0.3	3.7
EBT	153.0	160.9	150.2	122.0
Income taxes	- 41.1	- 44.1	- 39.6	6.2
NET PROFIT before minorities	111.9	116.8	110.6	128.2
Minorities	- 8.3	- 7.2	- 7.1	- 5.3
NET PROFIT after minorities	103.6	109.6	103.5	122.9

FY 2023 Results main physical data

	OPERATING HIGHLIGHTS (TOTAL)	OF WHICH ITALY with affiliates 	OF WHICH GREECE 
Network length	82,033.7 km	74,109.7 km	7,924.0 km
Municipalities	2,050	1,905	145
Active Redelivery Points	7.974 mn	7.375 mn	0.599 mn

Sustainability performance



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.

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

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.

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Investor.relations@italgas.it

Anna Maria Scaglia

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