

Gas Plus Group

Analyst Presentation
IH 2024 Financial Results

*September 11th, 2024**

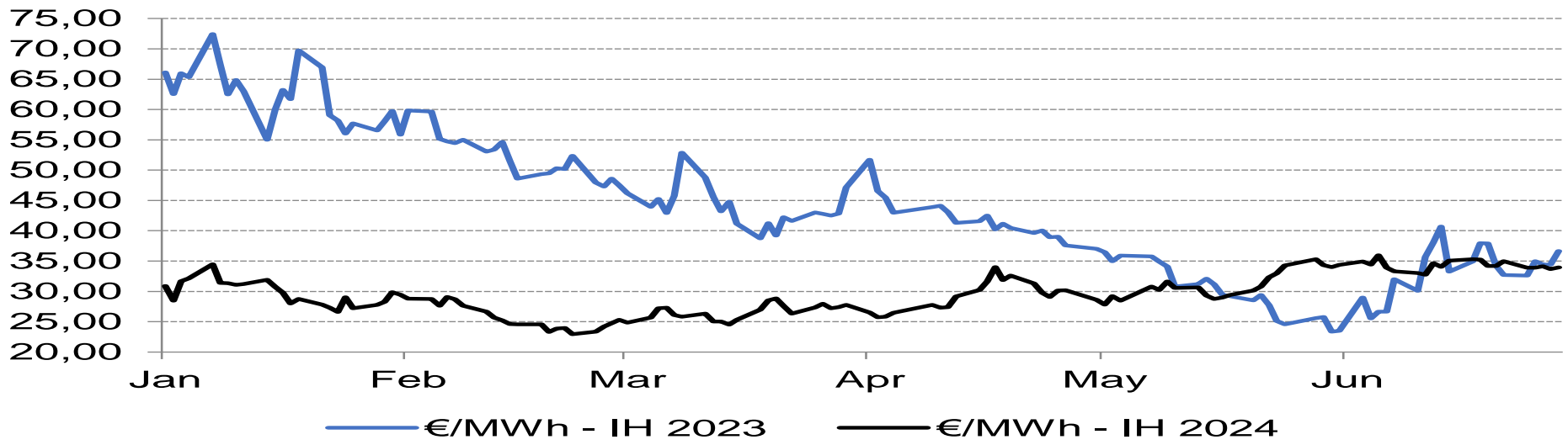
**Gas
Plus**

Agenda

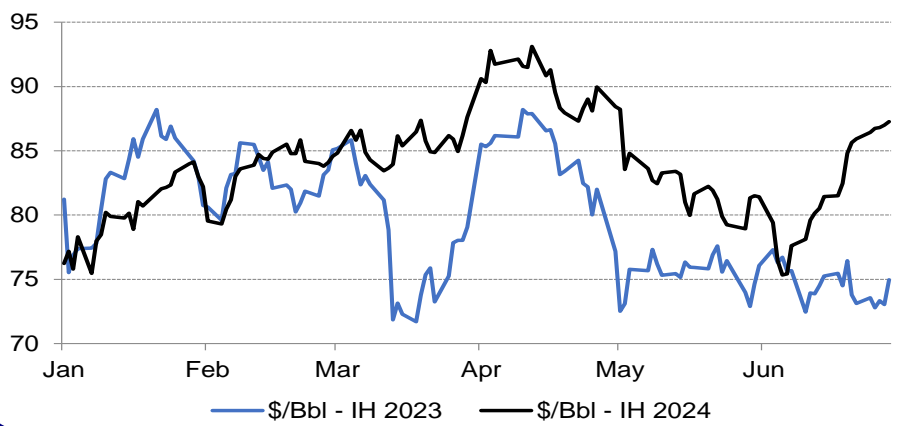
- 1 MARKET SCENARIO**
- 2 HIGHLIGHTS**
- 3 FINANCIAL RESULTS**

Market Scenario

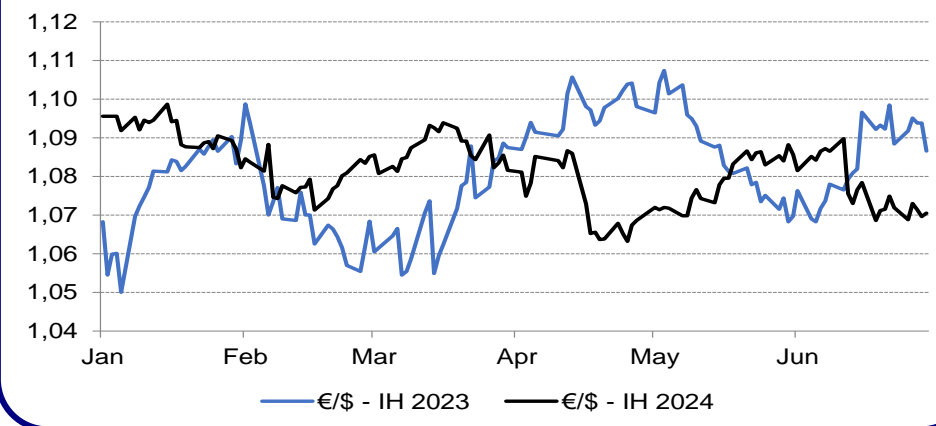
TTF Gas Price – Day Ahead



Brent Price – Month



€/€ Exchange Rate - Spot



Agenda

1

MARKET SCENARIO

2

HIGHLIGHTS

3

FINANCIAL RESULTS

Highlights

Considering the IH 2024 market scenarios, satisfactory economic results vs IH 2023 adjusted excluding the benefit of the tax relief for the 2022 Romanian Solidarity Contribution amount (21.6 €M), due to:

- ❑ E&P gas prices and production negative trend, as per breakdown below
 - ✓ Lower market gas prices (-34% vs IH 2023)
 - ✓ Decrease of production (-7% vs IH 2023) mainly due to natural depletion of Italian fields

- ❑ Downstream positive contribution
 - ✓ Increased profitability of Retail
 - ✓ Improved EBITDA margin of Network

Longanesi development update: LPT scheduled to be operational in the first months of IH 2025 and tenders for surface facilities currently ongoing

Outlook FY 2024:

Thanks to the gas price improvement of summer 2024 and assuming current scenarios for the remaining months of 2024, expected in I IH 2024 an increased E&P marginality vs IH 2024 and a positive and stable trend of Downstream activities.

Excluding non-recurring events, we envisage a 2024 Net Profit consistent with the same dividend level of the previous financial year and a low level end 2024 Net Financial Position, only slightly increasing compared to the end of 2023, as a result of the ongoing Longanesi investments

Agenda

1

MARKET SCENARIO

2

HIGHLIGHTS

3

FINANCIAL RESULTS

- E&P
- RETAIL
- NETWORK
- GROUP FINANCIAL RESULTS
- COMPANY PROFILE

Financial Results: E&P

IH 2024 P&L - E&P contribution

E&P (MScme)	IH24	IH23	Δ (%)
Hydrocarbon Production	110.0	118.5	(7.2%)
<i>of which natural gas</i>	<i>100.3</i>	<i>107.0</i>	<i>(6.3%)</i>
<i>of which oil and condensate</i>	<i>9.7</i>	<i>11.5</i>	<i>(15.7%)</i>
EBITDA (M€)	17.2	37.0	(53.5%)
Exploration Capex	0.1	0.2	(50.0%)
Development Capex	4.9	12.8	(61.7%)

E&P Reserves

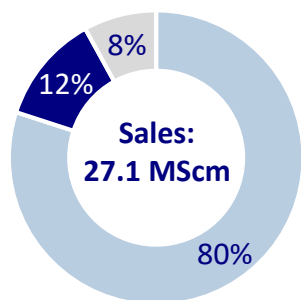
E&P (MScme)	Jun 30, 2024	Dec 31, 2023	Δ (%)
Hydrocarbon Reserves	3,829.3	3,938.6	(2.8%)
<i>of which domestic</i>	<i>3,196.9</i>	<i>3,250.6</i>	<i>(1.7%)</i>
<i>of which international</i>	<i>632.4</i>	<i>688.0</i>	<i>(8.1%)</i>

- EBITDA
 - IH 2024 EBITDA - 53.5% vs IH 2023, mainly due to:
 - On average lower E&P gas prices in Italy and Romania vs IH 2023 (-38%)
 - Decrease in gas net production volumes from E&P Italy vs IH 2023 (-13%) mainly due to a non-operated concession (maintenance under study) and to an operated concession (maintenance in progress with benefit expected in the first months of 2025)
- Domestic activities
 - Longanesi project
 - LPT is scheduled to be operational in the first months of IH 2025
 - Tenders for surface facilities are currently ongoing. Once completed, Development Capex expected to increase in IH 2024 vs IH 2023
 - Laying of flowlines from wells to treatment plant completed
- International activities
 - Romania
 - IH 2024 slight production increase vs IH 2023 (+1.5%)
 - Permitting phase ongoing for a power corridor in the Romanian Black Sea, along the existing MGD Project infrastructure, ideal for connecting future offshore wind parks to the national grid (SEN)

Financial Results: Retail

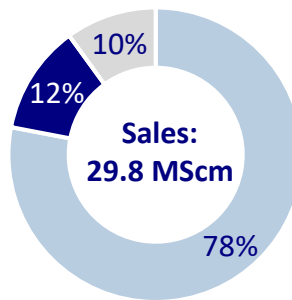
P&L - Retail

IH 2024



- Residential
- Small Business
- Industrial

IH 2023



Retail	IH24	IH23	Δ (%)
Sales (MScm)	27.1	29.8	(9.1%)
Residential	21.6	23.3	(7.3%)
Small Business/Multipod	3.3	3.5	(5.7%)
Industrial	2.2	3.0	(26.7%)
EBITDA (M€)	3.2	2.0	60.0%

- EBITDA recovery in IH 2024 vs IH 2023 (+1.2 M€) is mainly the outcome of the supply and sales strategy implemented after overcoming the turbulent energy market conditions of 2022, achieving higher marginality of the customer mixed portfolio
- Volumes sold in IH 2024 posted a decrease vs IH 2023 (-9.1%) due to reduction of residential customers' consumption and reduction of customers ensued by the end of the gas protection market (*regime di tutela*)

Financial Results: Network

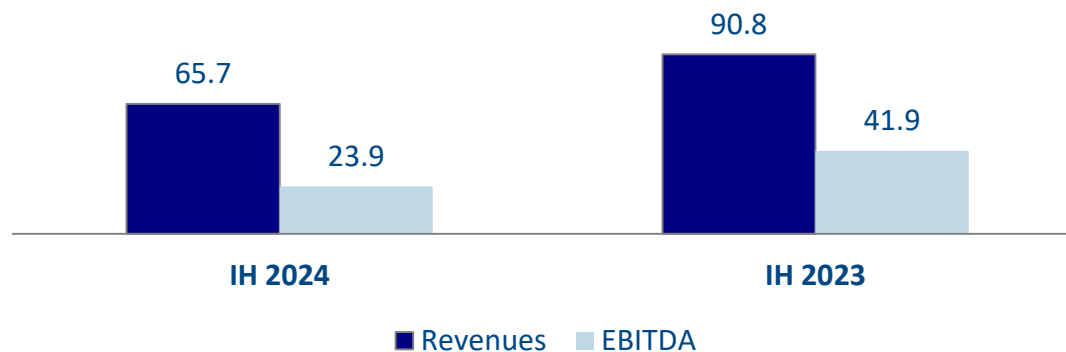
IH 2024 P&L – Network Contribution

	IH 24	IH 23	Δ (%)
Distributed Volumes (MScm)	104.6	100.8	3.8%
Direct end users (#K)	108.7	109.0	(0.3%)
Pipeline (Km)	1,830.5	1,829.7	0.05%
EBITDA (M€)	4.8	4.1	17.1%
Capex (M€)	1.1	2.3	(52.2%)

- The increase in gas consumption of industrial customers during IH 2024 vs IH 2023 led to an increase in the distributed gas volumes vs IH 2023 (+3.8%)
- EBITDA results higher vs IH 2023 (+17.1%) due to:
 - Improvement in revenues constraint from gas distribution, due to:
 - I. RAB's increase as a result of higher investments
 - II. Increase in recognized operating costs
 - Opex optimization
- Installation of the new G4-G6 smart meters completed: 85% of the total was installed as of 31/12/2023, in line with the deadline set by the Authority (85% by 31/12/2023). Now the company goal is to reach 90%
- No ATEM tenders involving Group concession have been launched to date. The Group intends to evaluate the new ATEM tenders in order to maintain the same perimeter of activities as a minimum

Financial Results

IH 2024 – Group P&L

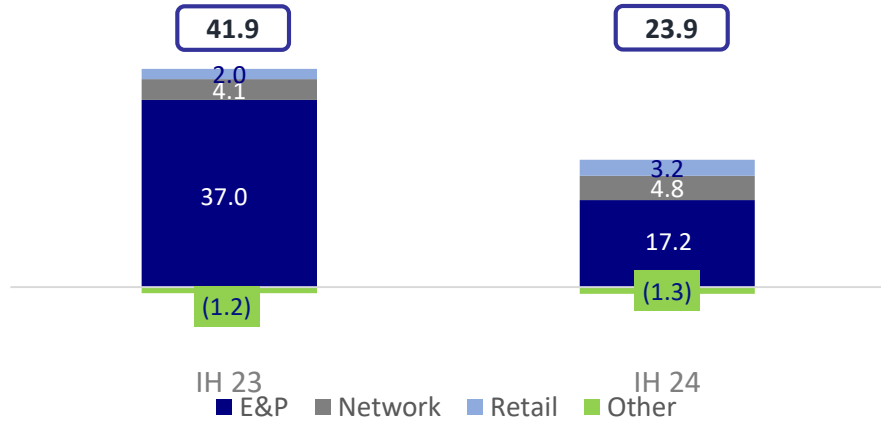


- Decrease in Revenues (-27.6%) as effect of lower gas prices. Decrease in Operating costs due to the lower gas purchase costs and lower taxes on gas production (royalty and windfall tax)
- Positive economic performance of all Group activities but decline in EBITDA mainly attributable to a drop in both market gas prices and productions
- Amortization and depreciation and financial charges slightly down
- Sharp decline in net profit. The net result IH 2023 included non-recurring income (21.6 M€) following the non-payment of the extraordinary solidarity contribution in Romania

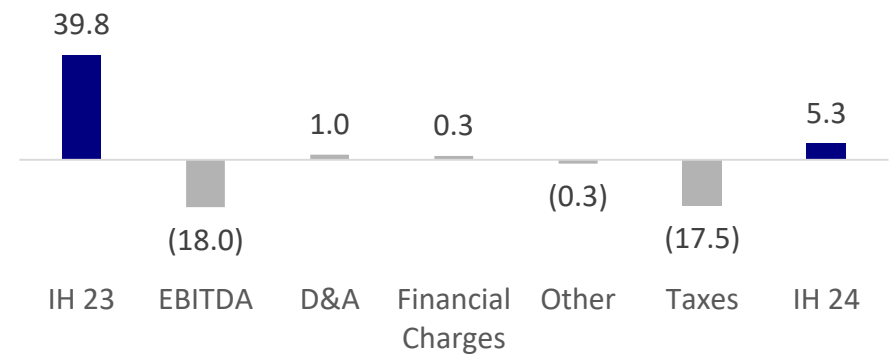
Group (M€)	IH 24	IH 23	Δ (%)
Revenues	65.7	90.8	(27.6%)
Operating Costs	41.8	48.9	(14.5%)
EBITDA	23.9	41.9	(43.0%)
EBIT	13.2	30.3	(56.4%)
EBT	8.0	25.1	(68.1%)
Net Result	5.3	39.8	(86.7%)
EPS (€)	0.12	0.91	(86.8%)

Financial Results

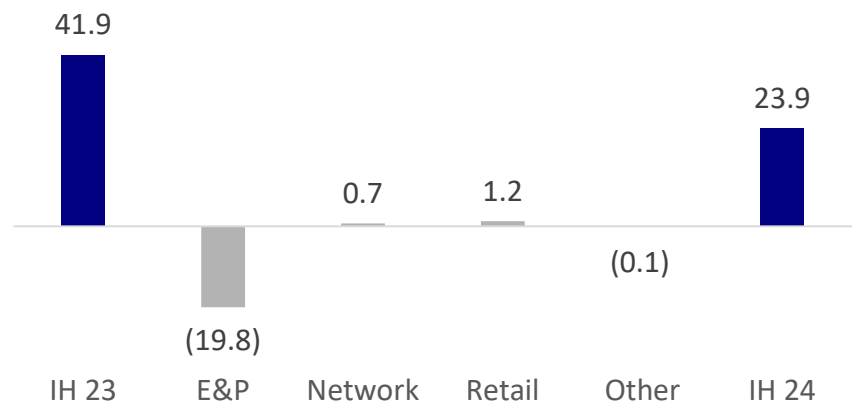
EBITDA Breakdown by BU (M€)



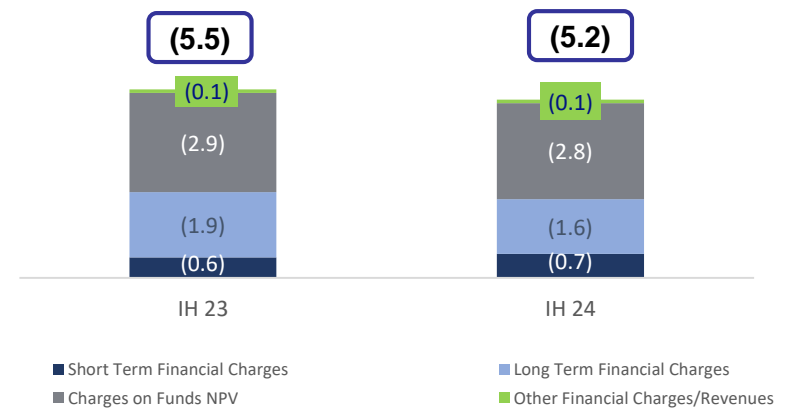
Group Net Result Evolution (M€)



Group EBITDA Evolution (M€)



Net Financial Charges Evolution (M€)



Financial Results

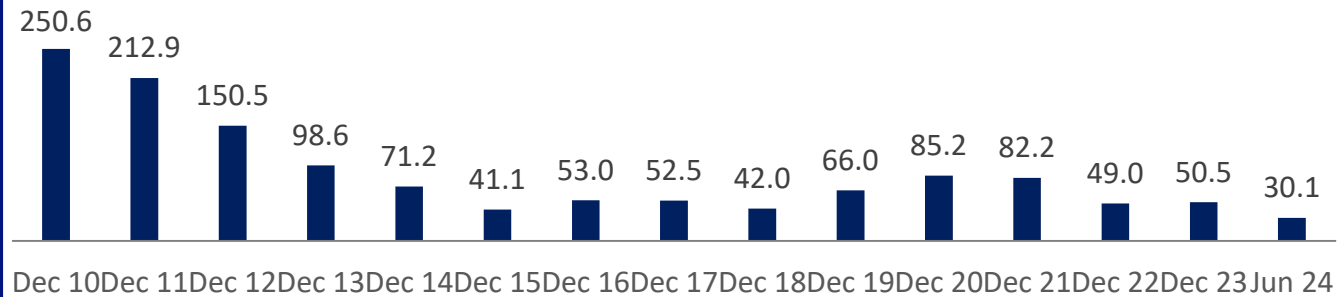
June 30, 2024 – Group Balance Sheet

Group (M€)	Jun 30, 2024	Dec 31, 2023	Δ (%)
Inventories	3.9	4.1	(4.9%)
Receivables	23.5	31.2	(24.7%)
Payables	(18.7)	(25.4)	(26.4%)
Other Working Credits/Debits	(10.7)	4.4	<i>n.a.</i>
Non Current Assets	384.5	391.6	(1.8%)
Taxes, Abandonment, Severance and Other provision	(125.2)	(126.4)	(0.9%)
Net Invested Capital	257.3	279.5	(7.9%)
Net Financial Debt	30.1	50.5	(40.4%)
<i>of which long term</i>	9.3	11.5	(19.1%)
<i>of which short term</i>	20.8	39.0	(46.7%)
Equity	227.2	229.0	(0.8%)
Total Sources	257.3	279.5	(7.9%)

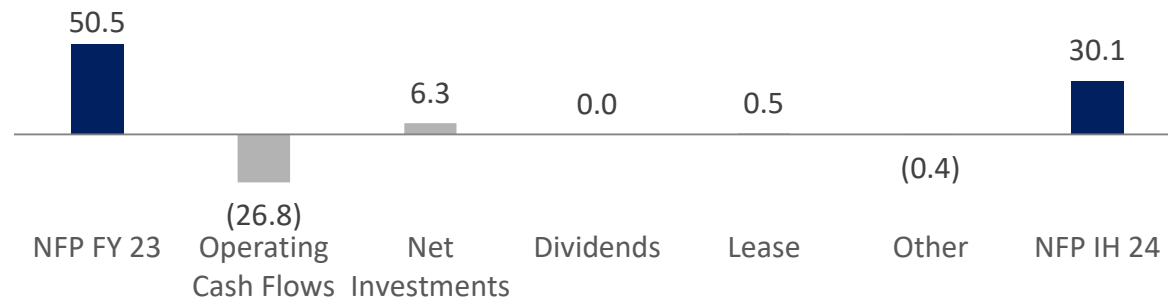
- Non Current Assets down after 10.7 M€ in amortization and depreciation and 6.3 M€ in investments
- Negative amount of net working capital due to dividends and tax charges being paid after the end of the half-year
- Strong reduction in net financial debt thanks to positive cash flows from all group activities
- Debt/equity ratio at 0.13 (vs 0.22 at 31/12/2023)

Financial Results: NFP Trend

Group NFP Historical Trend (M€)



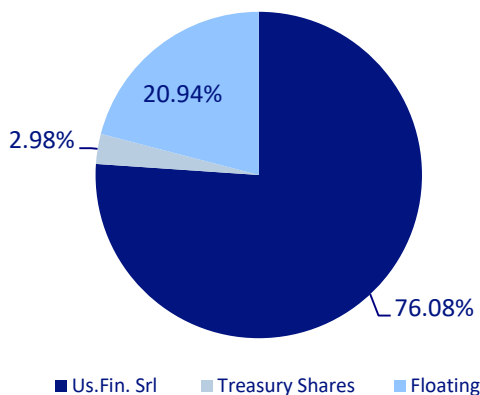
Group NFP Evolution (M€)



- The NFP confirms significant reduction despite investments and reached the lowest level since 2010, despite also including the effects of IFRS 16 on leasing contracts equal to 3.3 M€
- The strong reduction in net financial position is attributable to the significant cash flows from operating activities which are higher than investments of the period

Company Profile

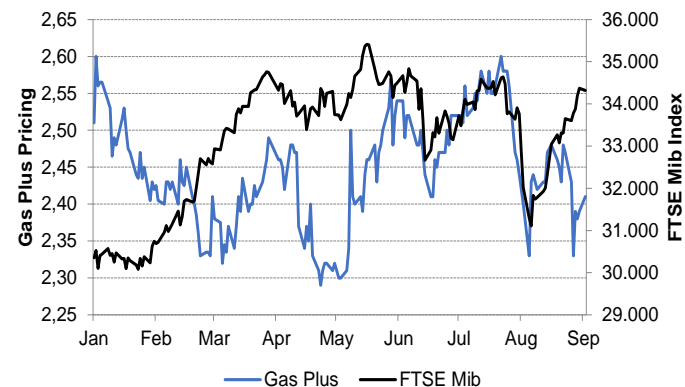
Shareholding as at 30 June 2024



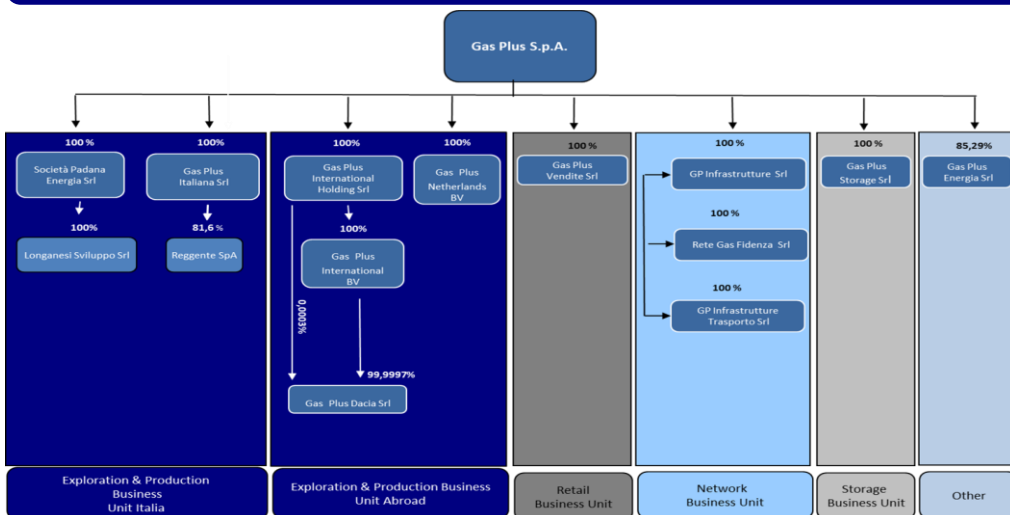
Share information

N. of share: 44,909,620
 Share price as of 28/06/2024: € 2.52
 Share price as of 10/09/2024: € 2.42
 Mkt cap 28/06/2024: € 113.2 million
 Italian Stock Exchange – segment MTA
 Own shares as of 30/06/2024: 1,336,677

Share price performance



Group structure*



Management

Stefano Cao	Chairman – Gas Plus S.p.A.
Davide Usberti	CEO Gas Plus S.p.A.
Cinzia Triunfo	Group General Manager and Director of Gas Plus S.p.A.
Germano Rossi	Group CFO
Massimo Nicolazzi	Executive Director Gas Plus Dacia S.r.L.
Regulated Activity - Network	
Leonardo Dabrassi	Chairman – GP Infrastrutture S.r.l
Achille Capelli	Network Manager

(*) Gas Plus Group Structure as of 30 June 2024

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