

The European Gas Distribution Champion

**2i Rete Gas acquisition and
Strategic Plan to 2030**

Milan, 7 October 2024



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1

2i Rete Gas acquisition

Italgas to acquire 2i Rete Gas

“Italgas Group marks a historic milestone in its long and prestigious history. The acquisition of 2i Rete Gas allows us to become the leading operator in Europe in the gas distribution sector, after being recognized as a global benchmark in terms of innovation and digitalization”

KEY TRANSACTION TERMS

Equity Value of €2.06bn¹ corresponding to an Enterprise Value of €5.3bn²

Implied **EV/RAB 2025E multiple of 1.04x**

Closing expected in 1H 2025 following regulatory approvals

FUNDING STRUCTURE

Transaction is **fully financed**

€2.2bn **bridge facility agreement** signed, to be refinanced via capital markets transactions and **€1.0bn rights issue** aimed at maintaining the current credit rating profile

Stand-by underwriting agreement signed for the full amount of the capital increase

VALUE CREATION

Deal accretive from year 1, with 15% accretion by 2029³

~€200mn synergies by 2030 from cost savings, operational efficiencies and AI

And >€80mn additional revenues by 2030 from increased investments unlocked by the transaction

Dividend policy confirmed with **improved floor**

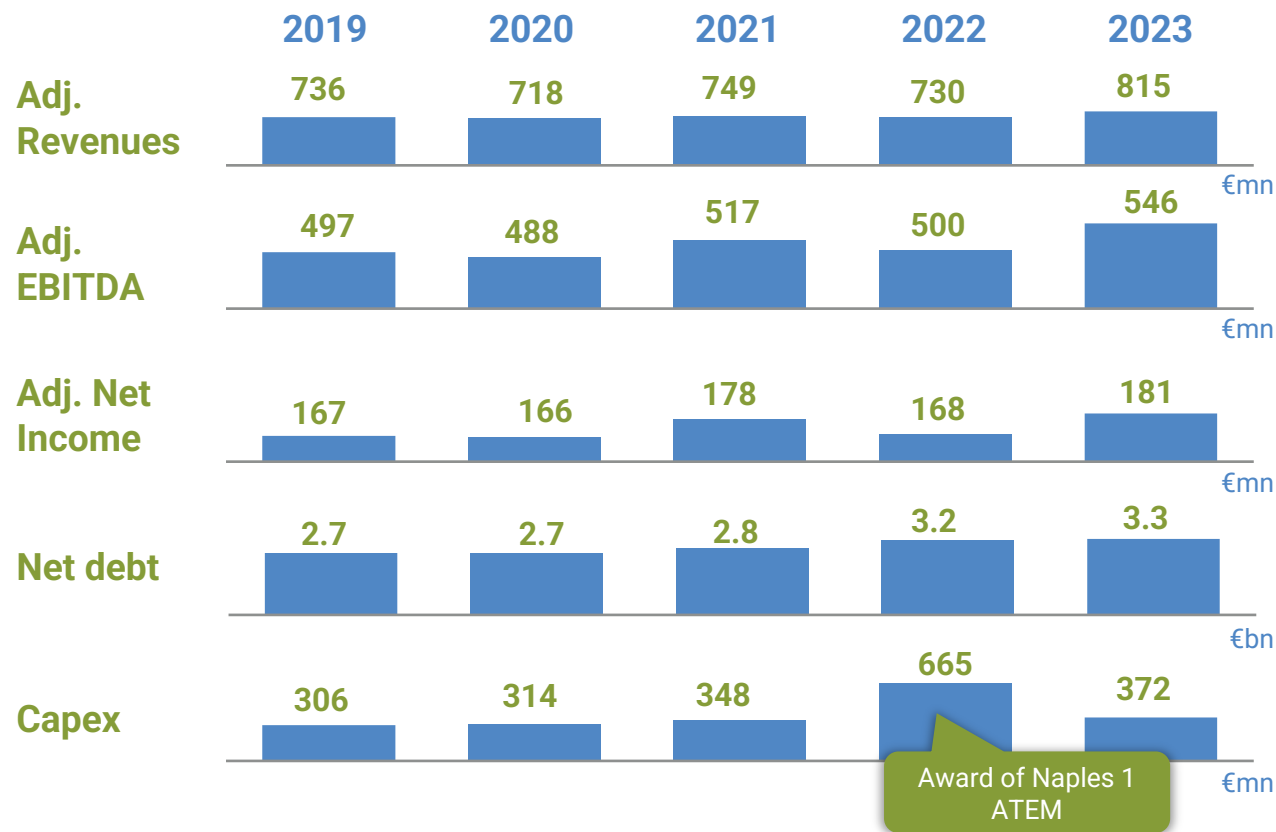
Note: (1) locked box date 31.12.2023; (2) calculated accounting for net financial indebtedness and other net financial charges as of December 2023 equal to €3.25bn; (3) pre-PPA impact, based on 2023-29 Strategic Plan EPS, adjusted for the "bonus element" as per IAS 33 accounting principle

2i Rete Gas Key financial and physical data

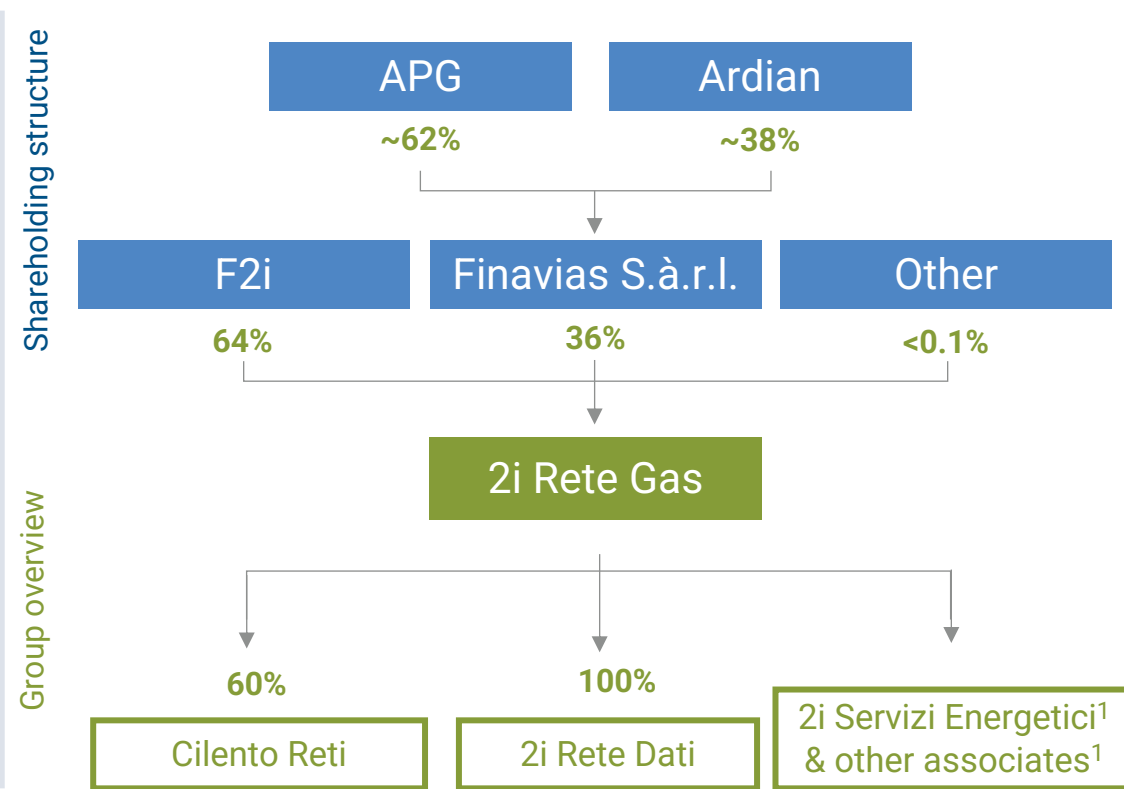
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▶ Historical Financial Data



▶ Shareholding structure and group overview



▶ Key network data

€4,9bn of RAB end 2023

- ✓ 71,939 km of network
- ✓ 4.9mn redelivery points
- ✓ ~94% smart meters penetration

Source: Data from 2i Rete Gas press releases on annual results, 2023 numbers include impacts of resolution 737/2022 with revenues recognition for meters replaced before the end of useful life
 Note: (1) Consolidated as equity participation

Transaction fully aligned with core strategic pillars

A transformational deal that will lead to the creation of the European champion in regulated gas distribution, with a unique investing and innovation capability, while unlocking significant value-creation opportunities for all stakeholders.

1

European champion

Unmatched opportunity to accelerate the consolidation of the Italian market, stepping up investments and enabling uniform development of the sector.

2

Platform of scale to foster investments and energy transition

Increased scale as the key enabler to address and strategically support the ecological transition path in line with EU targets

3

Highly accretive and value enhancing transaction

Opportunities for growth and innovation and synergies to the benefit of all shareholders and all gas system stakeholders, thanks to Italgas' superior know-how and industrial expertise

Creating the new European champion of gas distribution....

The deal paves the way for the creation of the largest European operator¹ in gas distribution
 The resulting market share in Italy will continue to be lower than most of the other national champions

1



Country	Greece	Italy	France	UK	Spain	Portugal
Main operator						
Market share (% based on RdP) ¹	~100%	34%	77%	~50%	70%	70%
Redelivery Points (mn) ¹	0.6	7.4	11.0	11.0	5.4	1.1
		12.9				

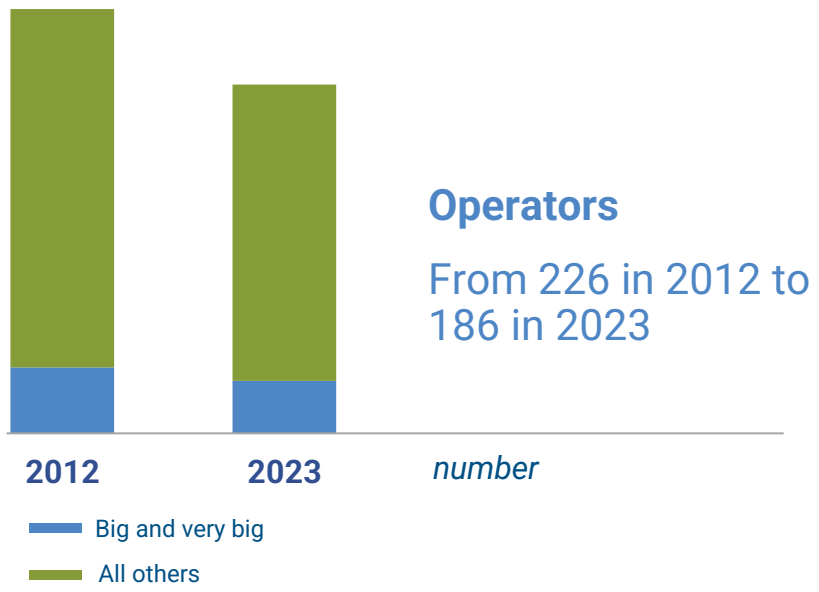
Note: (1) by redelivery points in Italy and Greece based on the sum of Italgas and 2i Rete Gas redelivery points at the end of 2023; Source: Companies data

... while accelerating sector consolidation in Italy

While waiting for tenders to take place, selected M&A was a way for operators to consolidate. Nevertheless, the sector is still highly fragmented and diverse Thanks to the deal, needed investments will accelerate while enabling uniform sector development

1

▶ Sector consolidation has been limited



▶ Main consolidation moves since 2012

- Italgas** 20 deals, ~€0.4 bn worth of EV + consolidation of Toscana Energia and integration of Napoletana Gas
- 2i Rete Gas** Acquisition of Gas Natural and Edison Assets
Overall: 5 deals, ~€0.9 bn worth of EV
- Other¹** Hera – Acegas
Gas Plus – Rete Gas Fidenza
Iren/Acea/Ascopiave – asset A2A

Source: Arera, Company's press releases; (1) non exhaustive and including only some of the recent transactions

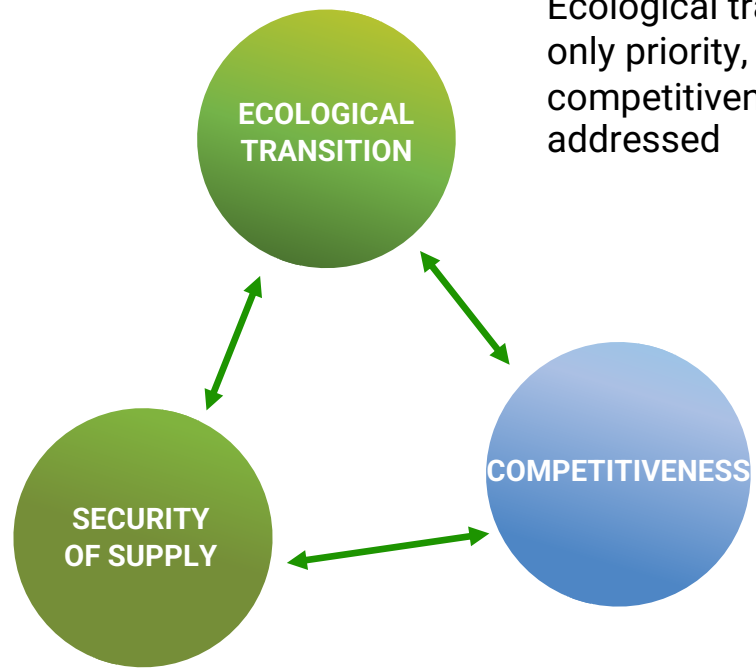
Energy transition requires best in class operators, with scale and investment capacity

Creation of the #1 distribution operator in Europe resulting in the ability to lead the ecological transition

2

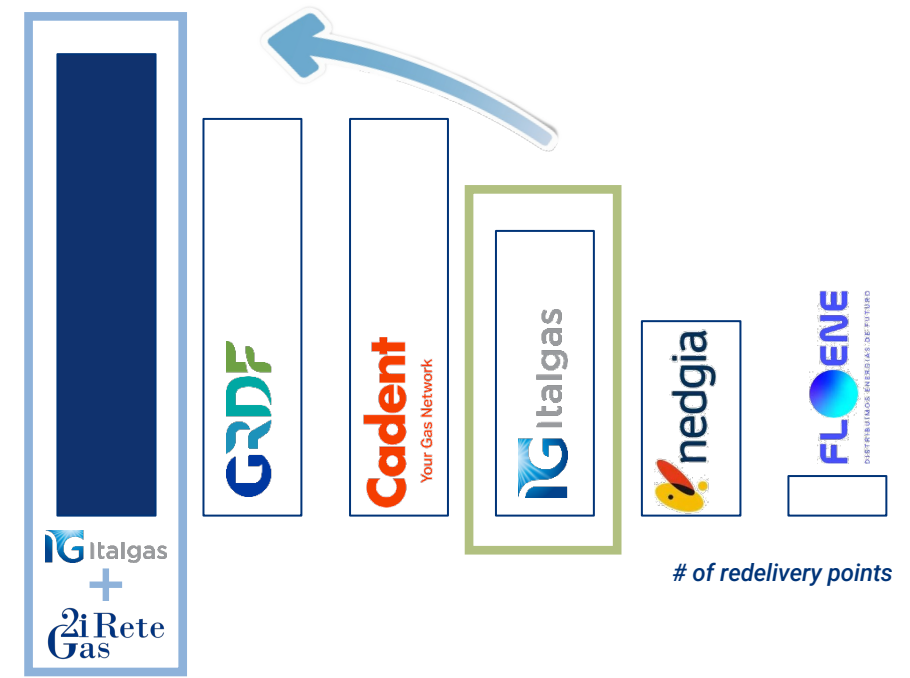
► The energy trilemma

Increased recognition of the need for integrated solutions. Ecological transition is not the only priority, energy security and competitiveness must be addressed



► Scale is a key competitive advantage for gas distribution

Only large players have the investment capacity and skills to address the ecological transition challenge through deep innovation



Source: Companies data; Note: based on the sum of Italgas and 2i Rete Gas redelivery points at the end of 2023

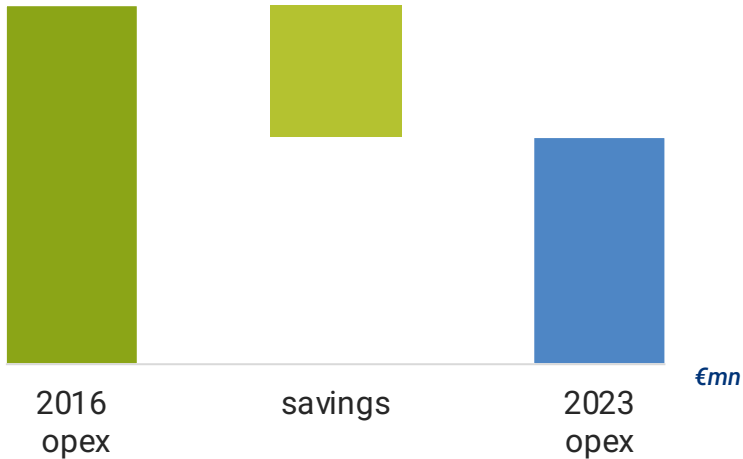
Strong value creation potential from synergies and efficiencies...

The integration with 2i Rete Gas will lead to €200mn additional EBITDA by 2030, resulting from new areas of efficiency and synergies identified in the two Groups, also made possible by AI

3

▶ Italgas' track record in achieving operational efficiencies

-40% opex¹ 2016-23
15% of 2016 EBITDA



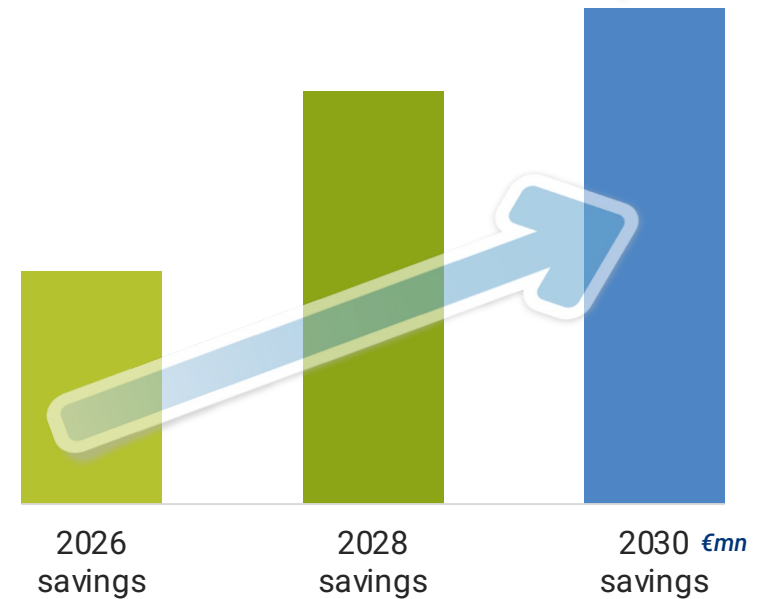
▶ Cost savings, efficiencies and AI

Traditional

- Sharing of best practices
- Centralization of procurement
- Streamlining of costs
- Workforce upskilling and reskilling and insourcing

Digitization and AI driven

€200mn
12% of combined
2023 EBITDA



Note: (1) nominal

Note: chart shows costs change vs 2023 cost base calculated as the sum of Italgas and 2i Rete Gas reported adjusted opex; 2026 expected to be the first full year of integration

... unlocking opportunities for additional investments, benefitting from Italgas' digitization expertise

Digitization is core for green gases dispatching, smart maintenance, operational efficiency and uniform sector development.

3

► 2i Rete Gas¹ vs Italgas²

Higher presence in less densely populated areas
Higher number of decompression stations and reduction units
Similar network length



Limited digitization



Opportunity

- Complete assets digitization, based on Italgas technological specifications
- Full integration of centralized system (IoT, metering, billing, wfm, move to Cloud)
- Integration into DANA 2.0 creating a single network management system
- Additional opportunities with AI developments applied on a larger scale

~€0.8bn
incremental investments driving
>€80mn revenues
in 2030 through RAB remuneration

	 2i Rete Gas	 Italgas
Decompression stations Re. Mi. ^{1,2} (#)	1,278	973
Reduction units ^{1,2} (#)	16,382	8,112
Network length ^{1,2} (km)	71,939	74,110
Smart meters penetration ^{1,2}	~94%	~98%

Price implies attractive multiples and strong EPS accretion

Implied deal multiple pre-synergies at discount versus peers and previous transactions

3

▶ Highly attractive transaction terms¹

EV/RAB 2025 multiple of 1.04x

EV/EBITDA 2025 pre-synergies of 8.9x

▶ Cost synergies, efficiencies and AI opportunity

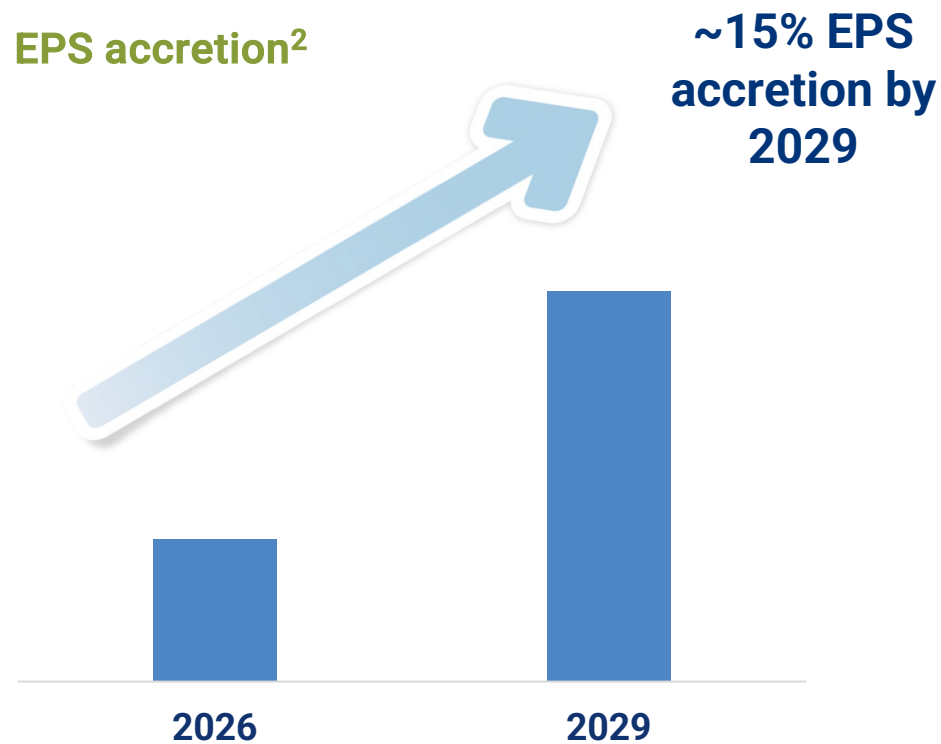
€200mn run-rate additional EBITDA by 2030
because of the combination

▶ Digitization and capex boost

~€0.8bn incremental investments driving

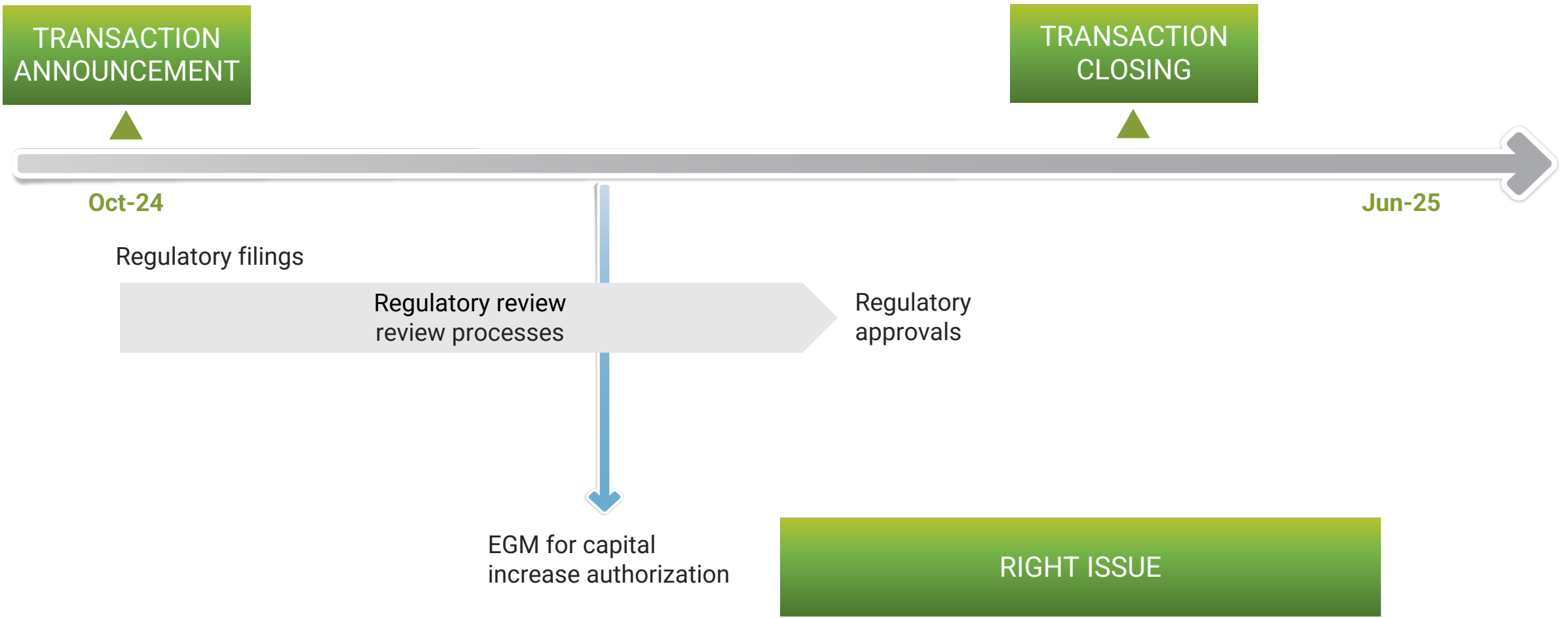
>€80mn revenues in 2030 through RAB remuneration

▶ EPS accretion²



Mandatory approvals define expected timeline

A clear path ahead – Antitrust, Golden Power and customary regulatory clearances as key condition precedents



Note: timeline subject to market conditions, illustrative graph; (1) customary

2

Gas networks are core for energy transition

Decarbonization and competitiveness

European energy costs remain high vs history. To manage long-term security of supply and meet European decarbonization targets, in a fast and efficient way, a pragmatic technology-neutral approach is needed. For Italgas, sector coupling remains the solution.

▶ Key challenges for Europe

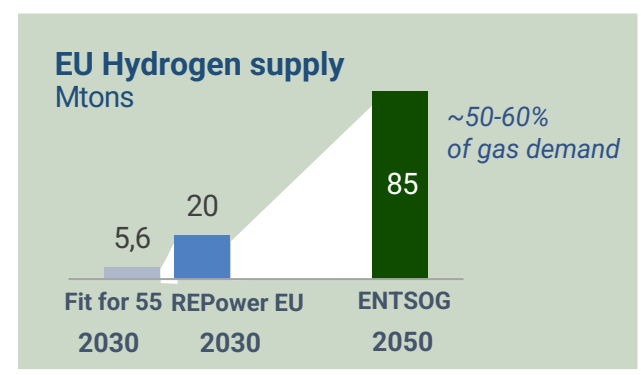
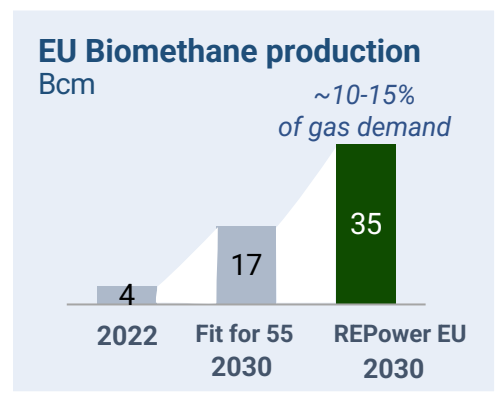
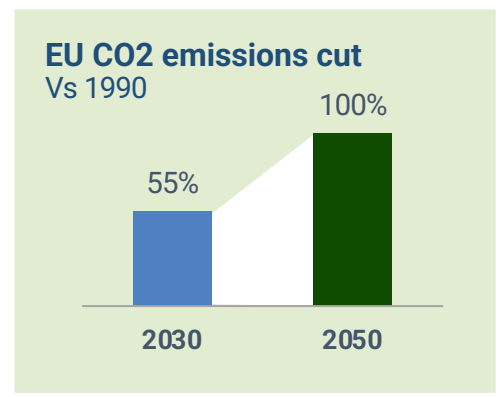
- High energy costs and price volatility are impacting EU competitiveness
- More ambitious decarbonization targets compared to US and China
- Lack of natural resources and geopolitical insecurity affecting global energy markets
- Booming datacentres energy demand puts security of supply back in the spotlight

▶ Potential solutions for achieving EU climate targets in an efficient and competitive way

1. Leverage on sector coupling and circularity
2. Technology-neutral approach
3. Green gases development and efficient use of existing infrastructure
4. EU-level coordinated infrastructure development and demand aggregation
5. Focus on energy efficiency

Gas networks are core for energy transition

In Italian PNIEC 2024¹ gas infrastructure maintains a core role in energy transition, ensuring system security and flexibility if coupled with renewables development.



▶ PNIEC main objectives relevant for DSOs

Upgrading and adapting infrastructure

to carry multi molecule vectors (H2, e-methane, ... - also considering physical volumes of H2 compared to natural gas)

Biomethane production boost

and development of renewable gases circular supply chain to increase renewable gases penetration in final uses (sectors integration and circular economy)

Decreasing methane emissions

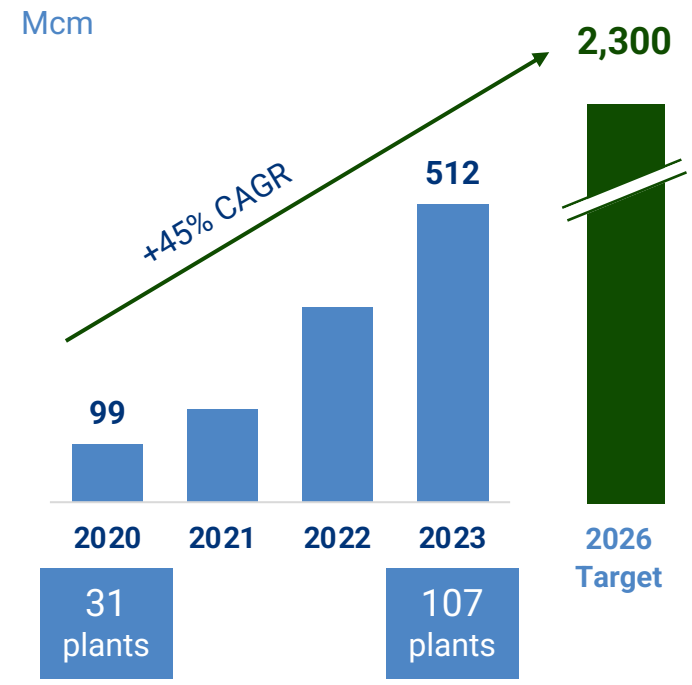
and infrastructure decarbonization

Note: (1) Italian "Piano Nazionale Integrato Energia e Clima " (PNIEC or NECP according to EU standard), proposal sent to the European Commission
Source: EU Comm, EBA, ENTSOG, PNIEC

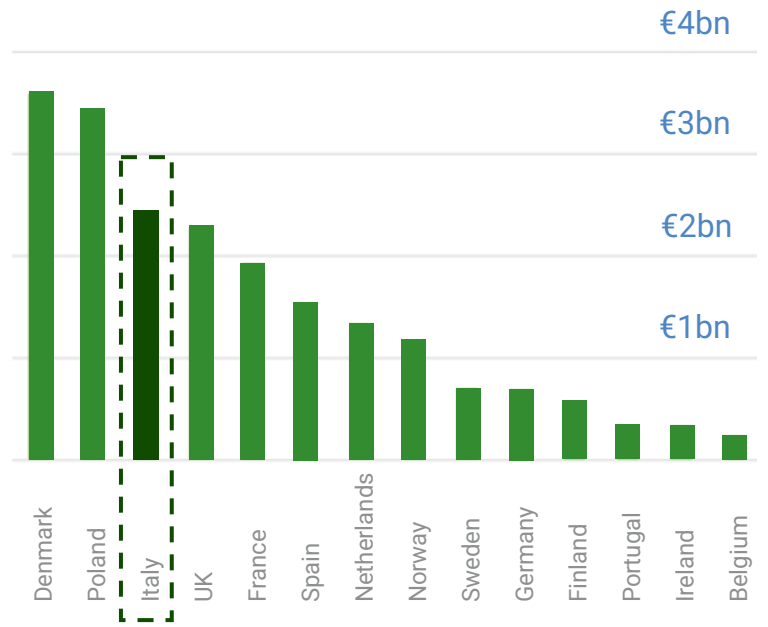
Biomethane capacity growth gaining momentum

Italy is among the top-3 countries in Europe in terms of planned biomethane investments to 2030, according to EBA.

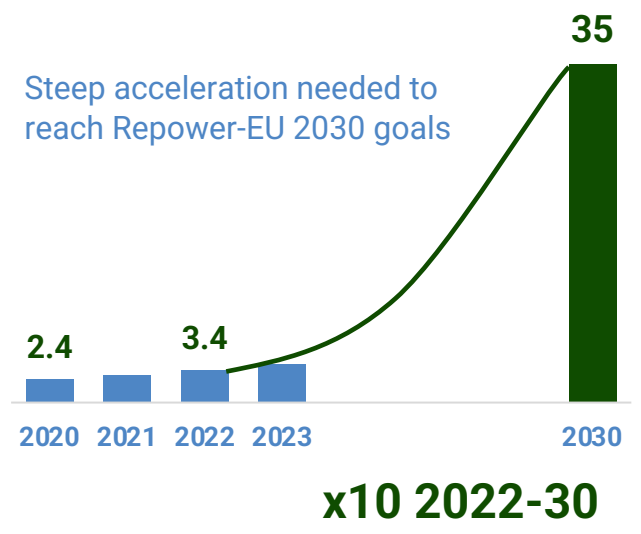
Italy biomethane production¹



Planned investments in Europe²



EU biomethane production targets



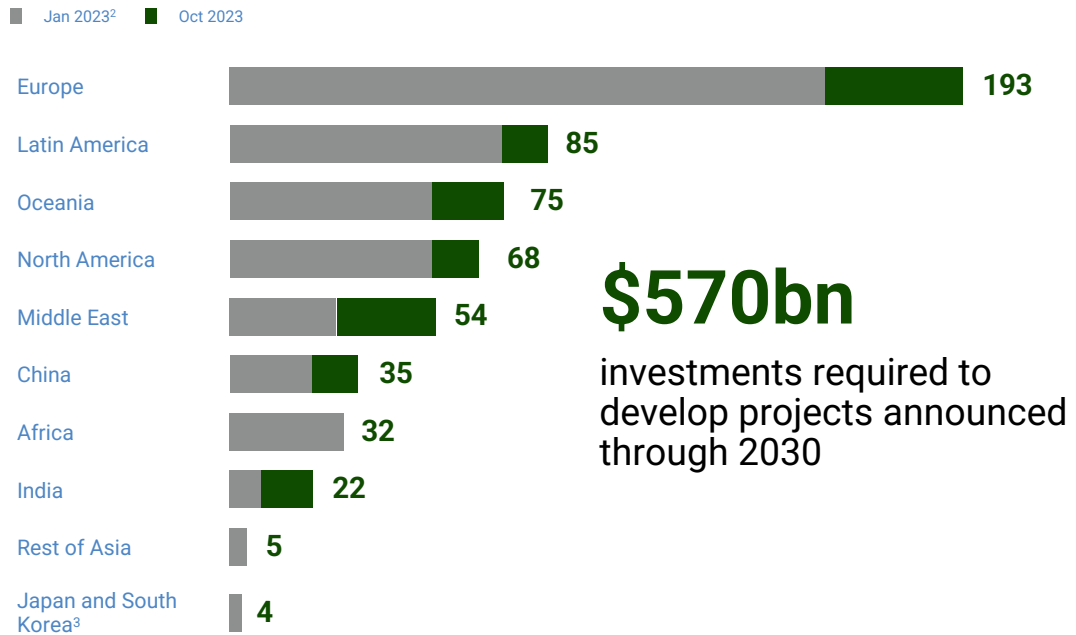
Note: (1) Source: Italy's NEPC 2024 update. (2) Source: EBA, 2024 Biomethane Map Presentation

Hydrogen is the energy for the future

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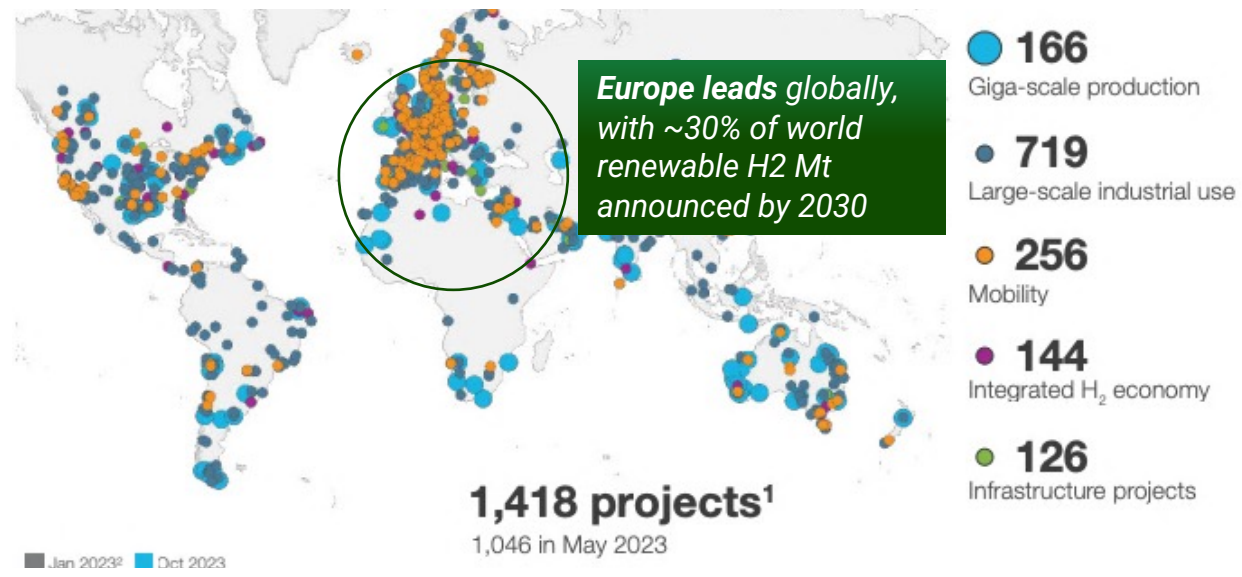


▶ **Hydrogen momentum continues to accelerate, Europe is the largest region in terms of announced supply (~14 Mt)**



\$570bn investments required to develop projects announced through 2030

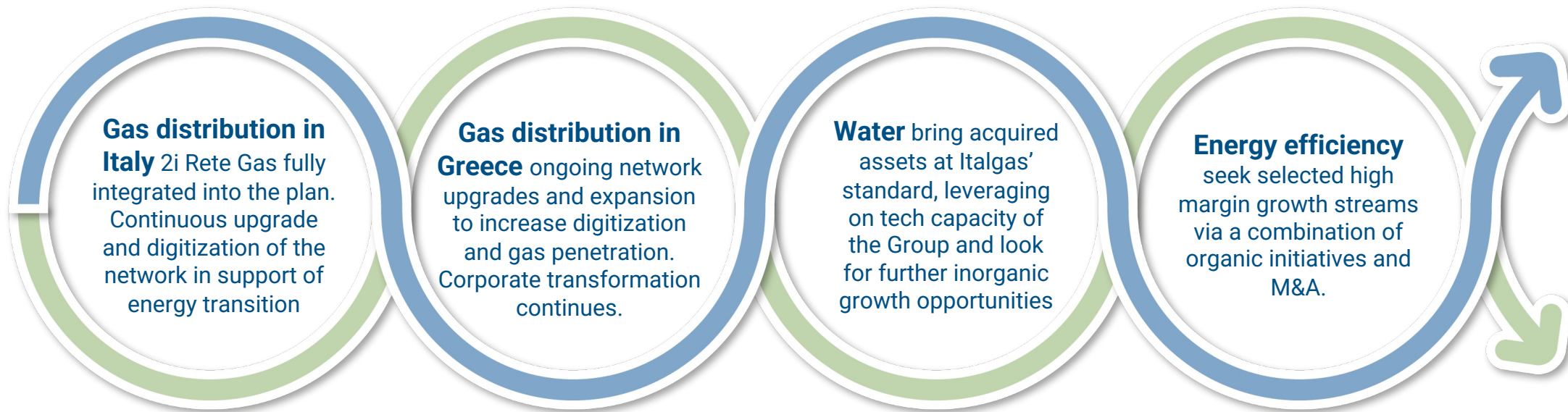
▶ **Out of \$570bn investment announced, \$310bn are in a more advanced phase (between feasibility study and operational) ~1,000 projects with full or partial commissioning (COD) expected by 2030**



Notes: (1) Project announcements below 1 MW excluded; includes 7 projects without specified type; (2) Jan 2023 values have been updated to most recent capex estimations to keep values comparable; (3) Restatement of Jan 2023 data for Japan and South Korea prevents comparison to Oct 2023 data

Our strategy to 2030

Innovation lead approach is the trademark of our strategy in support of the energy transition and for shareholders' value maximisation. Now factoring 2i Rete Gas acquisition and the potentials of a new wave of AI-driven transformation across all businesses



Low-risk profile, profitable long-term growth, and attractive shareholders' return

Deep integration of strategic and sustainability objectives

EXPLOIT AI POTENTIAL TO FURTHER IMPROVE OPERATIONAL EXCELLENCE AND PROFITABILITY ACROSS ALL BUSINESSES

3

**AI to mark new,
untapped performance
improvement potential**

With gas network digitization almost completed we are already looking at the next step

AI will create several opportunities to unlock further improvements in operational excellence and profitability enhancement for all Italgas business areas

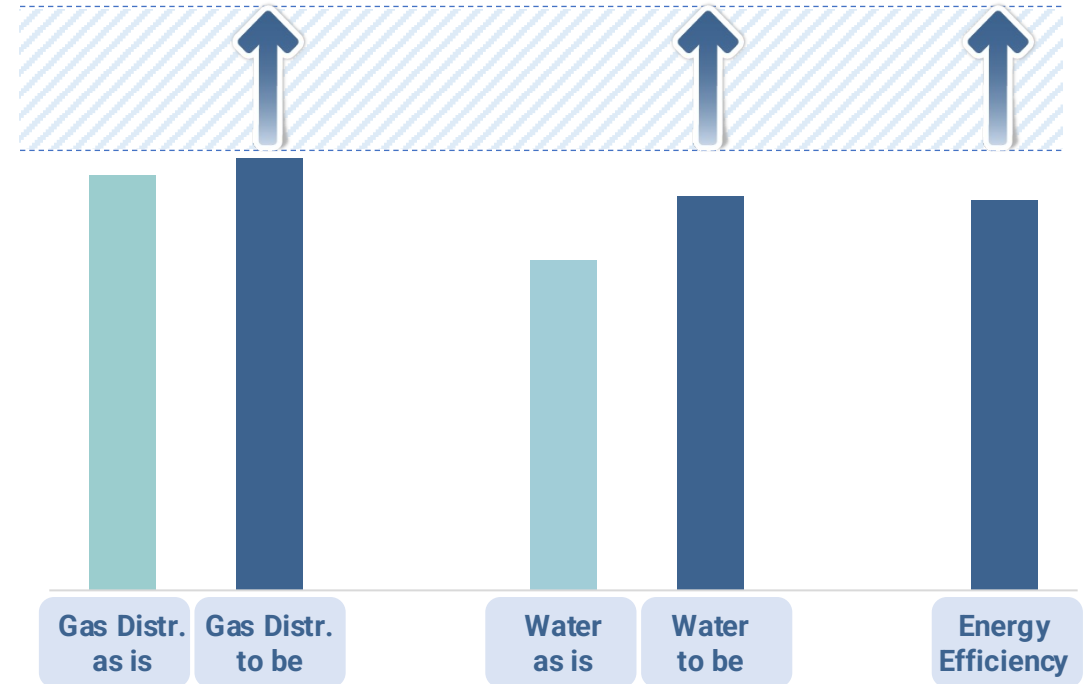
▶ Key opportunities

- Increased level of insight for decision-makers
- Additional step towards process automation, leading to a faster time-to-response and costs reduction
- Enhanced service quality & safety
- Improved employee well-being linked to the reduction of lower value-added activities

▶ Potential challenges

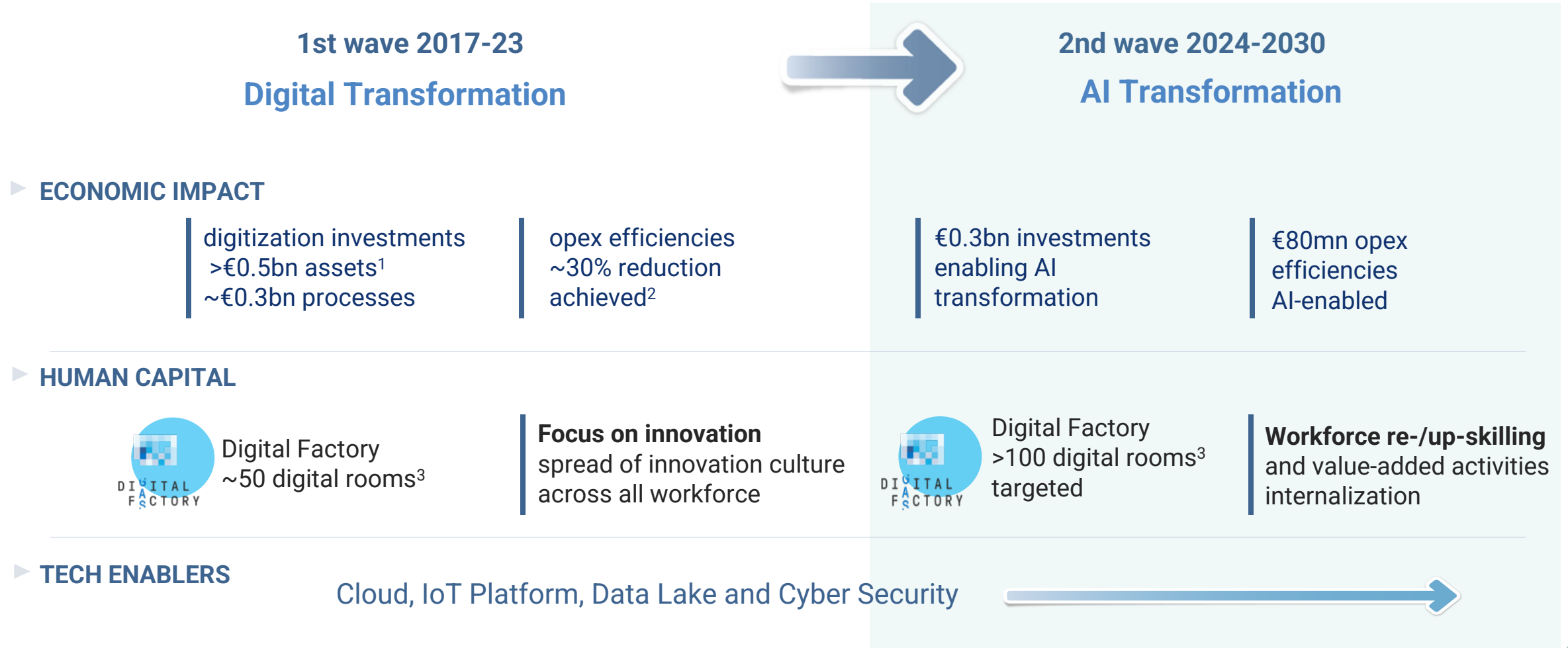
- Increasing IT systems complexity required to process advanced data analysis
- Enhanced data management standards (e.g. privacy, fairness, explainability, etc.)
- Potentially increasing risk of cyber-threats

▶ AI to unlock further return potential



The innovation lead approach is the trademark of Italgas strategy

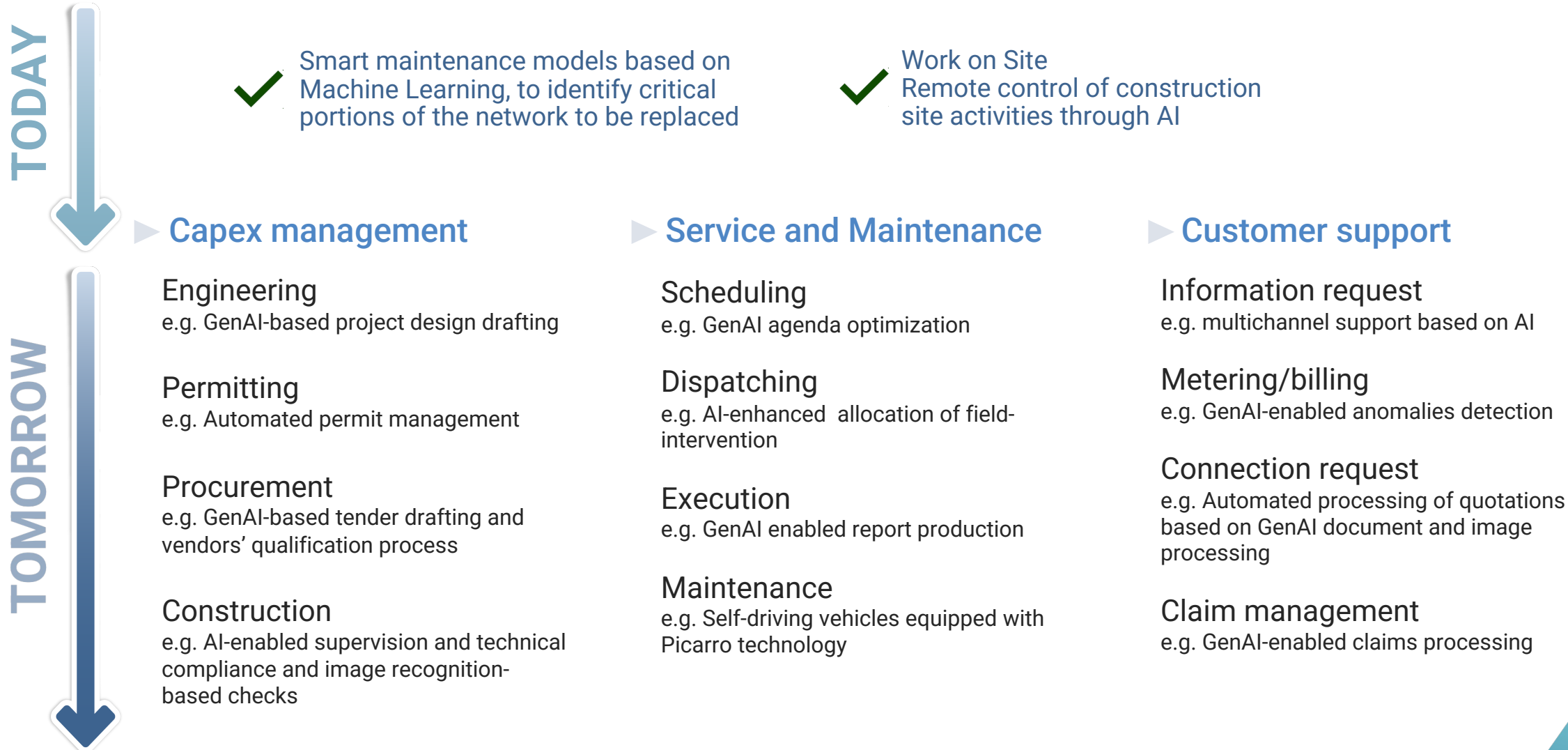
By 2030, we anticipate €80m of potential positive impact on EBITDA from AI



Note: (1) excluding smart meters (2) At constant perimeter, gross of inflation (3) In terms of MVPs - Minimum Viable Products

How we are framing the AI opportunity

We have already identified 100+ potential AI applications across all Italgas' operations

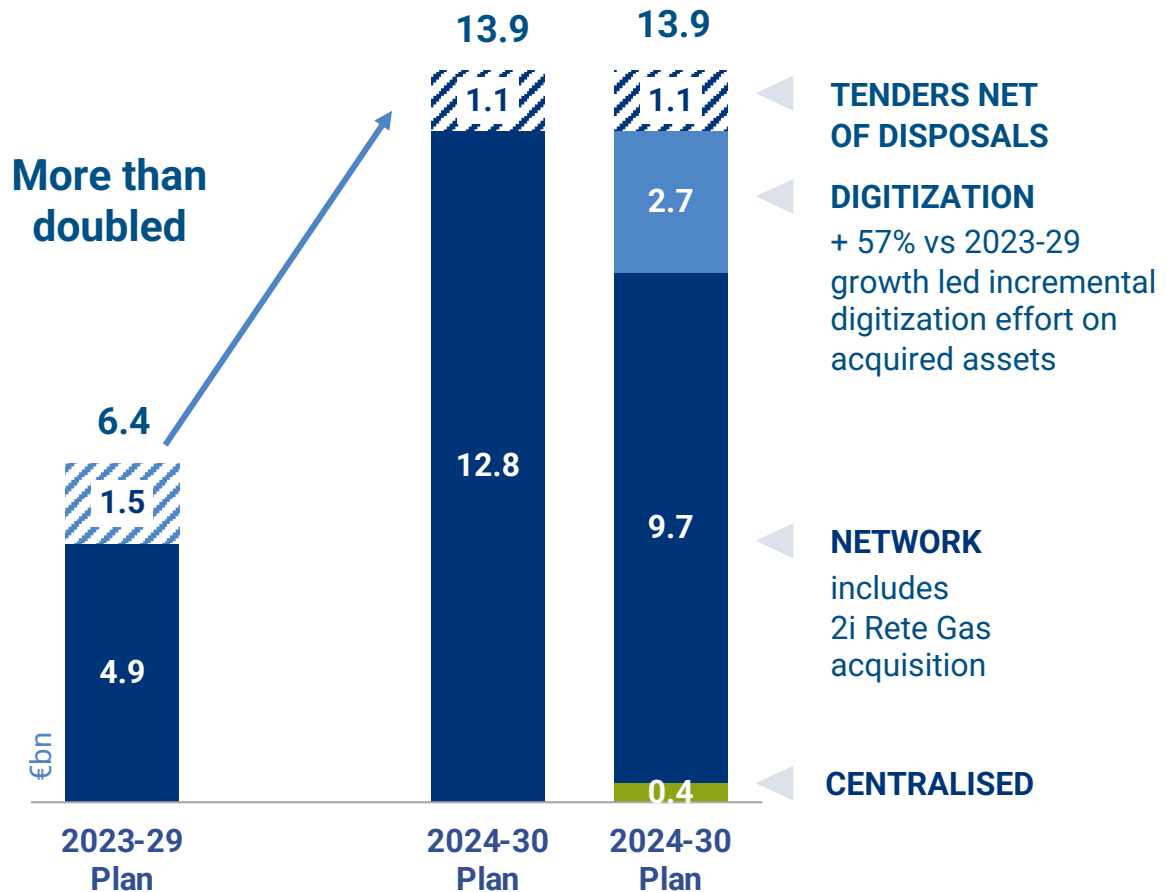


4

Italian gas distribution business at the centre of Group's transformation

Italian gas distribution business at the centre of Group's transformation

Successful integration with 2i Rete Gas will allow to fully exploit the potentials of the foreseen new AI-driven Group's transformation while progressing on a new digitization wave



Core Italian distribution: Investment focus aligned with gas infrastructure priority role in support of energy transition. Increased investments reflect also the need to align 2i Rete Gas digitization levels to Italgas' ones and AI opportunities as well as combined network repurposing effort

Tenders net of mandatory disposals plan assumes tenders to take place as per revised time schedule – significantly reduced weight on total investments

Note: 2023-2029 total investments gross of all grants;

Plan targeted distribution capex spending confirms technology driven approach

Expect to replicate Italgas' approach on 2i Rete Gas network, with unitary KPIs to converge over a few years period. Fostering biomethane connections and H2 readiness.

Acquisition impact

- Digitization** New digitization wave is driven by the effort to align the 2i Rete Gas network to Italgas' digitization levels
- Repurposing, upgrade and maintenance** Pipelines replacement with a predictive and smart maintenance approach
- Extensions and New grids** Network development including commitments taken on ATEMs won
- Technical innovation and energy efficiency** Reduction of energy intensity of assets and processes
- Centralised capex** Optimization following 2i Rete Gas integration. Move to Cloud



Improve asset efficiency and remote-control capabilities.
 Favour green gases injection.
 Reduce leaks and emissions.
 Increase efficacy of interventions and shorten construction time
 IT upgrade

Digitization next wave of AI-driven development already in sight

Targeting large-scale installation of Nimbus, our H2-ready Smart Meter, also on 2i Rete Gas network. Already working on DANA 2.0 AI-enabled Automation upgrade

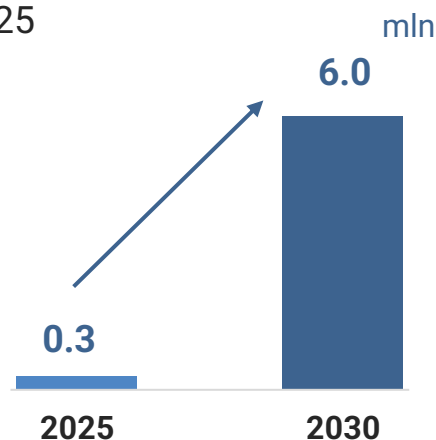
▶ Nimbus – data



On going pre-series field tests operational data confirm best in class performance
+20% remote management performance¹
99% remote reading performance

Large-scale installation starting in 2025
Data management with AI algorithms

Nimbus fully compatible with 2i Rete Gas LP-WAN network based on concentrators to transfer meter's data



▶ DANA 2.0: AI-enabled Automation

Network optimization

Real-time monitoring, analysis and automated optimization

Predictive maintenance

Prediction of maintenance needs and corrective interventions



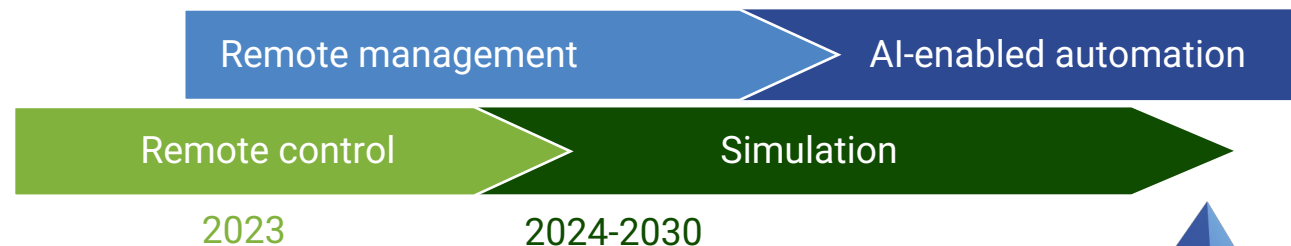
Anomalies detection and correction

AI-enhanced anomalies detection and automated event resolution

Emergency intervention

Intervention identification and automated dispatching

100% of the combined network covered by DANA in 2027²



Notes: (1) vs other NB-IoT meters; (2) confirmed 2025 for Italgas current perimeter

Plan designed to support green gases and their injection in the gas network

Fostering new biomethane connections also via partnering with local players
Strategy applied both in Italy and Greece – including 2i Rete Gas network.
H2 readiness work progressing

▶ Biomethane support strategy fully integrated in Strategic Plan

- Working to simplify new connections and advancing on reverse flow pilot projects (operational 1H 2025)
- Network repurposing and digitization to support green gases injection also leveraging on AI potential
- Design to cost applied to reduce new biomethane connection costs
- Partnership and MOU with multiple biomethane value chain players to share knowledge and experiences and promote connections

▶ Evaluate possible participation in biomethane projects

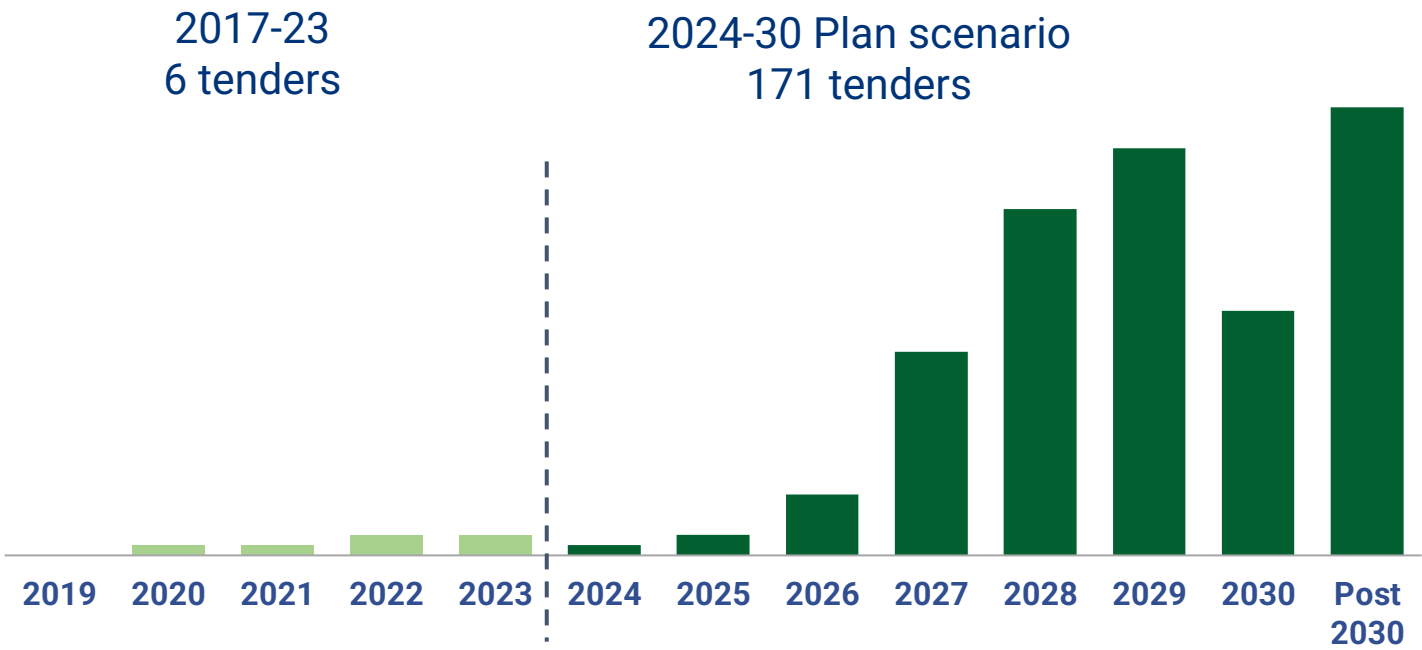


Evaluating possible minority participation in projects for the development of Biomethane across Italy to favour growing production

Updated tenders time schedule

Tenders will continue allowing incremental growth
Assumed investments profile reflects estimated tenders' calendar

► Plan Scenario



~€1.1bn
total investments for
tenders net of disposals in
2024-30

Note: overall # of tender estimated calendar

5

Development of Greece, Water and Esco continues

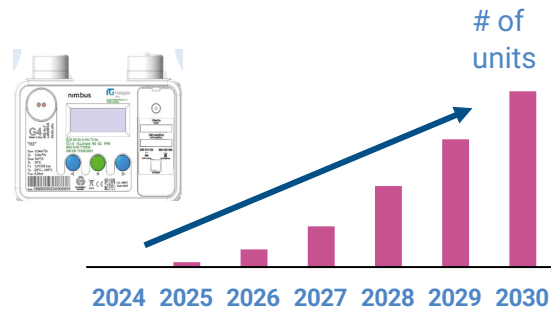
Greece core contributor to our growth effort

Focus on infrastructure development in support of the Country's long-term ecological targets while corporate transformation progresses

- Development of green gas-ready infrastructure to enable energy transition
- New methanizations and small LNG supply infrastructure
- Asset digitization enabling remote control and management, towards AI-enabled automation
- Market development to foster the use of gases to substitute more pollutant and less affordable sources
- Unified tariff proposed to promote fairness and foster a more efficient end equitable gas distribution system

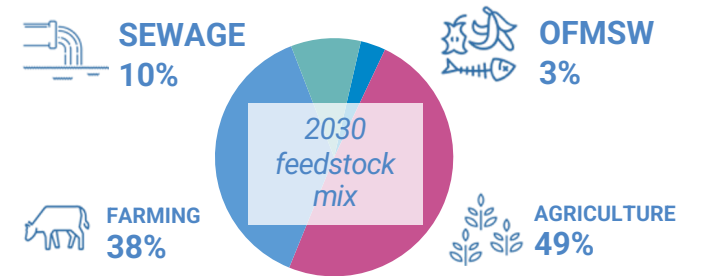
DIGITIZATION

Traditional meters replacement with Nimbus starting in 2025 DANA adoption by 2026



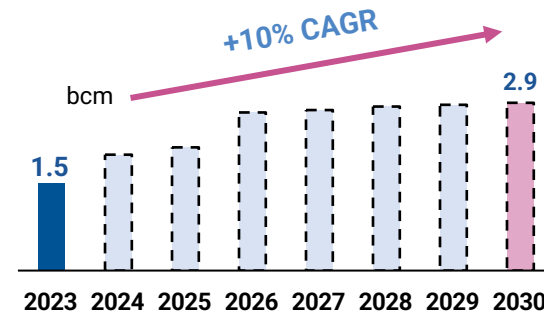
BIOMETHANE

Significant scale-up of biomethane production is expected by 2030. 32 plants to be connected to ENAON grid



GAS CONSUMPTION

+ 50% in the last 5 years expected to almost double by 2030



Corporate transformation continues to fully align ENAON to Italgas' standards

First achievements have been positive

Now working on further initiatives that will allow Enaon to perform in a more effective, efficient, and uniform way across the Country and the Italgas Group

▶ Key objectives

- | Improve and standardise Way of Working and business processes
- | Creation of a unified IT Landscape to be ready to exploit AI-enabled opportunities
- | Adoption of innovative solutions leveraging on the Group's experience
- | Improved cyber security posture and robustness of disaster recovery

▶ Reorganization and rebranding

- ✓ Holding company ENAON provides all administrative services
- ✓ Operating unit ENAON EDA covers all technical activities

▶ Technological transformation

DSO Systems

- Processes standardization
- Customer facing enhancement

New technologies

- DANA adoption
- Upgrade of existing GIS
- AI transformation

IT Infrastructure & security

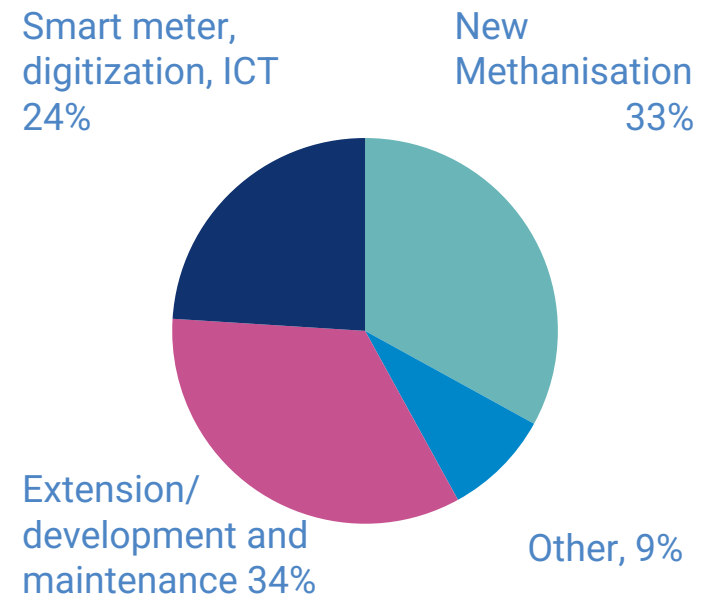
- Full cloud adoption ✓
- Expansion of internal network ✓
- Cybersecurity enhancement ✓
- AI

Investments revised upwards to €1bn

Expansion-driven investment plan, supported by strong market demand for the substitution of less competitive residential oil and coal consumption. Digitalization effort leverages on Italian experience

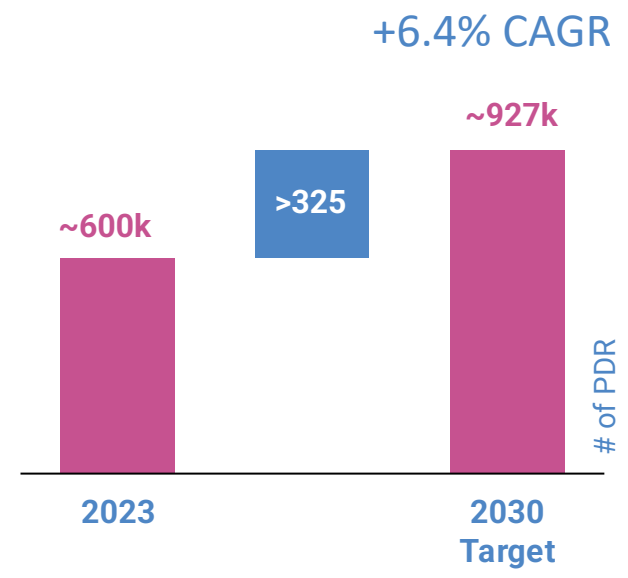
~€1.0bn
Total investments
2024-30

▶ Total investments

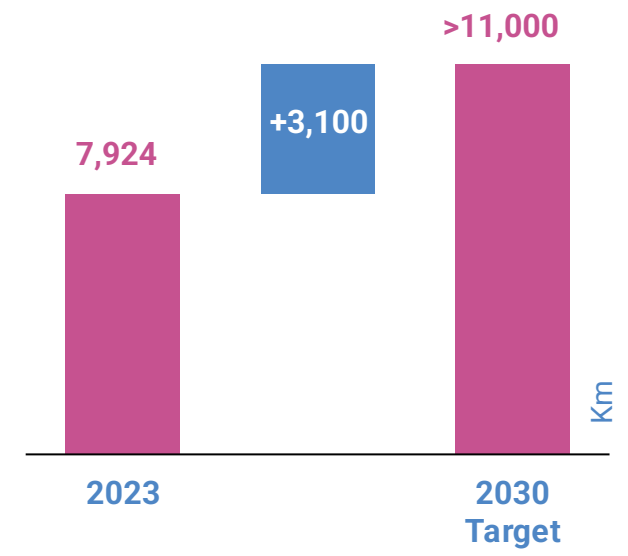


▶ Redelivery points

130 additional municipalities connected by 2030



▶ Km of network



Note: (1) as defined in the Strategic Plan 2023-2029 presentation

Water networks performance improvement is the priority

Transform network operations transferring technology and expertise matured in gas distribution. Deep involvement in all companies' planning and operations

~€0.45bn
Total investments
2024-30

▶ Key Initiatives

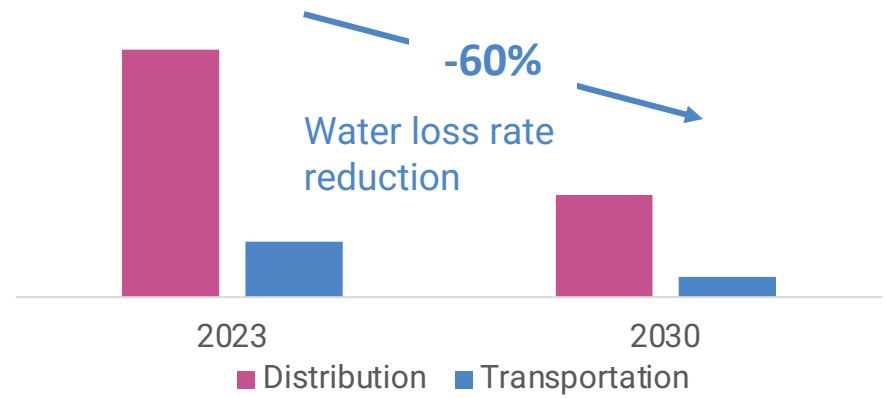
- Digitization and automation of 100% of network and plants
- Centralized control room, including AI-enhanced leak detection, smart maintenance and data analysis features
- Massive replacement of pipelines/connections supported by PNRR funds
- Smart meters roll-out to optimize metering and billing process

▶ DANA 2.0 for Water

- Leak detection
- Water quality
- Water volumes and pressure monitoring
- Control room



▶ Plan Targets¹



- 33%** Energy consumption²
- 33%** Scope 1 and 2²

Note: (1) Average change (rounded) between 2023 and 2030 of the 3 companies Nepta, Acqualatina, Siciliacque; (2) Nepta, Siciliacque and Acqua Latina included, Acqua Campania excluded

Full involvement in the management of all assets with well-defined initiatives



Water transport
96 km of network
4 mln people served
247 Mcm/year of water delivered



Water distribution
300 km of network
0.1 mln people served
17 Mcm/year of water delivered

- Investments in digitalization to harmonize ICT systems to Group standards and models
- Roadmap defined to upgrade control room with AI enabled automation system
- Increase in the number of control points with the installation of new flow meters

- Digitization of water service through network districting and implementation of a continuous monitoring system
- Completion of smart meters' roll-out
- Replacement of ~61km of pipes/connections to reduce water losses, supported by PNNR funds

Target **-40%** Loss reduction¹

Target **-50%** Loss reduction

Note: (1) Reduction in loss rate from 2.9% to 1.8; (2) Reduction in loss rate

Full involvement in the management of all assets with well-defined initiatives



75% STAKE
Water transport
1,734 km of network
1.6 mln people served
73 Mcm/year of water delivered



49% STAKE
Water transport, distribution, and swage
6,580 km of network
0.6 mln people served
35 Mcm/year of water delivered

Digitalization and automation to enable remote management of network and plants

Centralized control room implementation, enabling real-time monitoring and AI-enhanced loss detection and maintenance planning

Increase the number of monitoring equipment along the network including smart meters, flow meters, pressure meters

Replacement of ~180 km of pipelines/connections and construction of ~80 km of new pipelines

Target **-65%** Loss reduction¹

Digitalization to enable remote management of network and plants

Replacement of ~700km pipelines/connections and construction of ~30km of new pipelines supported by PNNR funds

Improve water supply in the Pontine Islands with desalters installation

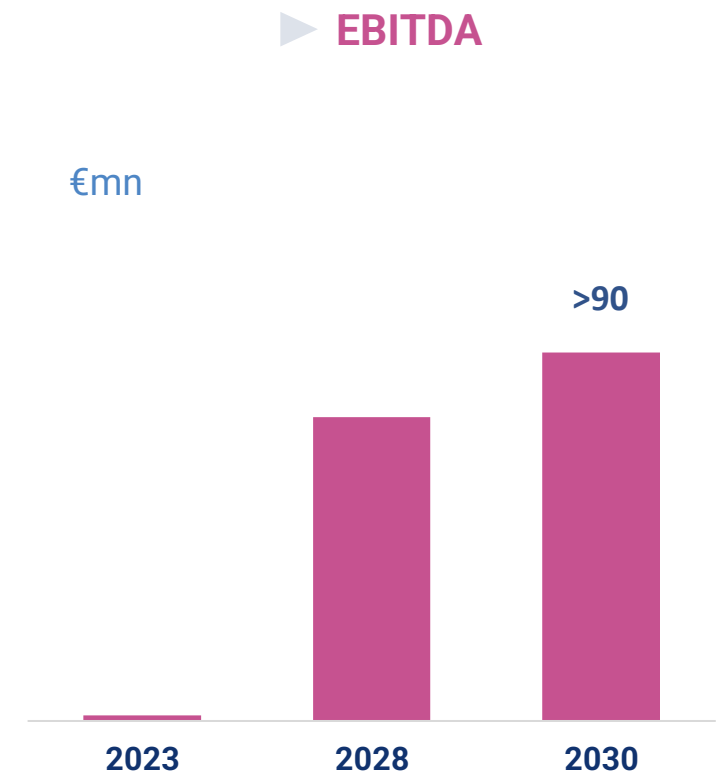
Enhance purified water quality by preventing sewer overflows and improving the performance of the treatment plants

Target **-60%** Loss reduction

Note: (1) Reduction in loss rate

Expect water to reach c€90mn EBITDA by 2030

Strategic plan assumes Siciliacque and Acqualatina full consolidation over plan horizon and further M&A by 2030. In 2023 only Nepta was consolidated



ESCo new goals set after the Superbonus era

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Market is resetting after the booming Superbonus impact in 2023
Now building the new foundations for growth confirming focus on profitability

- ▶ **Digitalizing all services offered to customers**
Use AI to improve operational efficiency and service quality

Residential

- Focus on large residential buildings
- Consolidation of experience matured during the Superbonus cycle
- ~5mln buildings in Italy to be upgraded to meet EPBD1 targets

Industrial

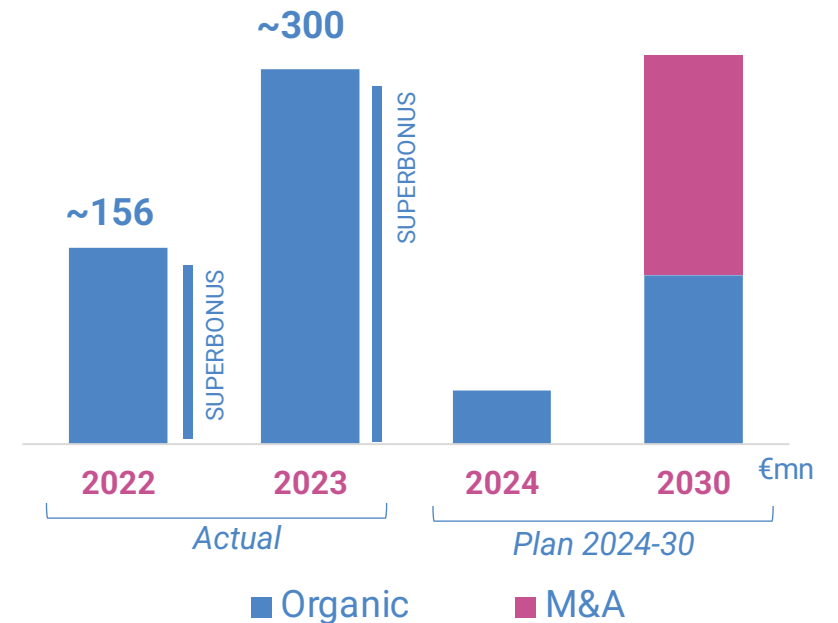
- Focus on medium-sized enterprises
- Ability to offer both EPC and turn-key projects
- Sector to contribute to 12 TWh total energy savings by 2030

PA

- Opportunistic participation in local tenders / PPPs

▶ Revenues

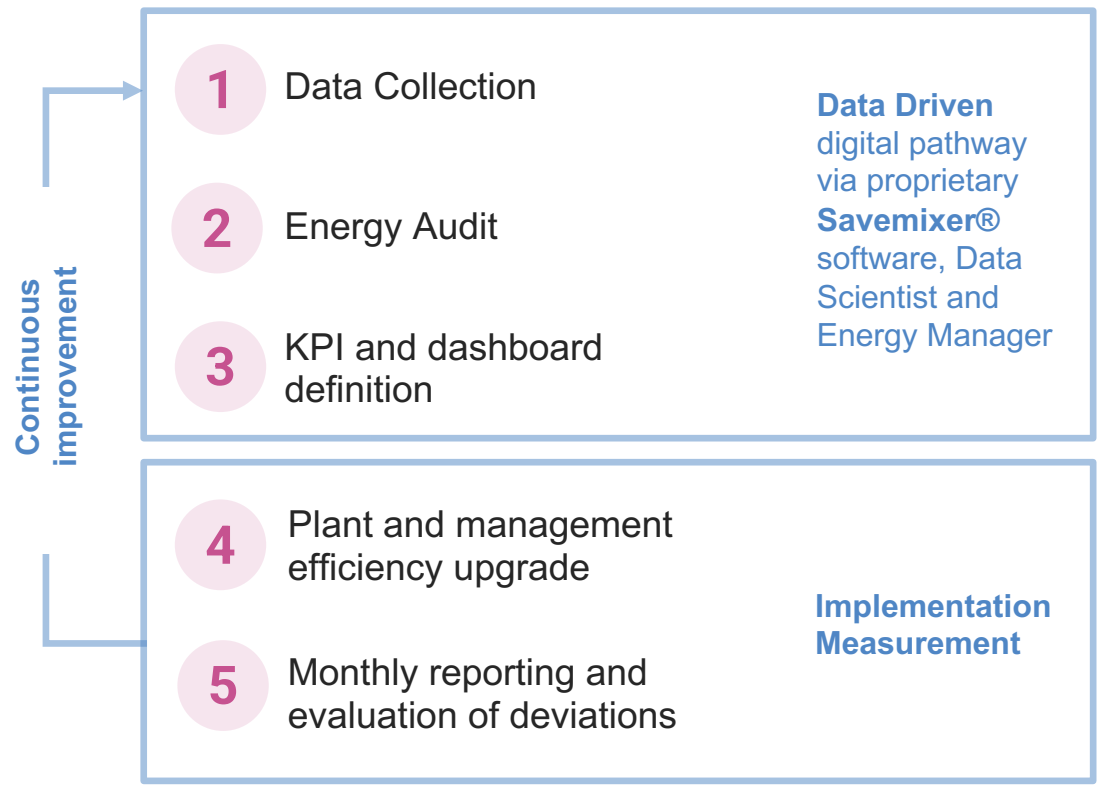
~€0.3bn
Total investments
2024-30



Energy management: Italgas' case

Geoside has significantly contributed to improve Italgas energy performance, allowing for a in industrial consumption by 15 percent and civil by 30-50 percent

▶ The Journey



▶ Achievements 2021-2023

-15% Gas consumption for preheating at decompression stations

-33% Buildings electric consumption

-55% Buildings gas consumption

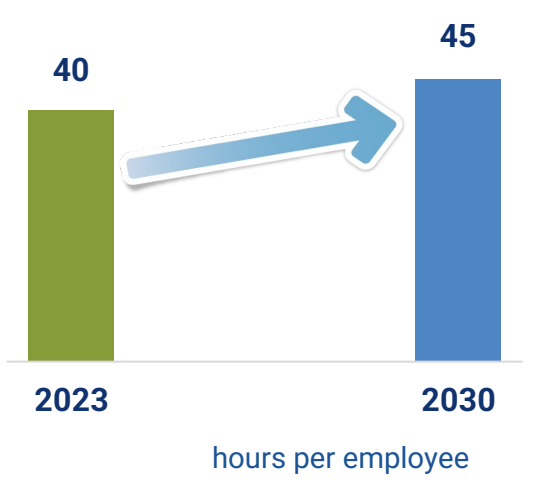
6

ESG targets extended to the combined group

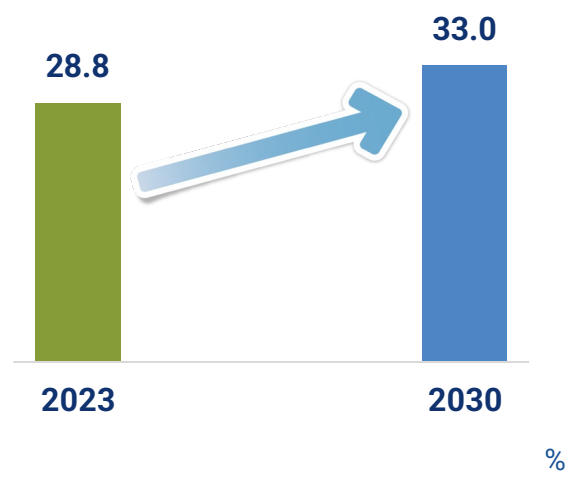
Italgas – for the future of PEOPLE

The successful integration of 2i Rete Gas will require the collaboration of all the People of the two groups and the ability to valorise their diversity for a successful inclusion. Our enhanced targets reflect this effort

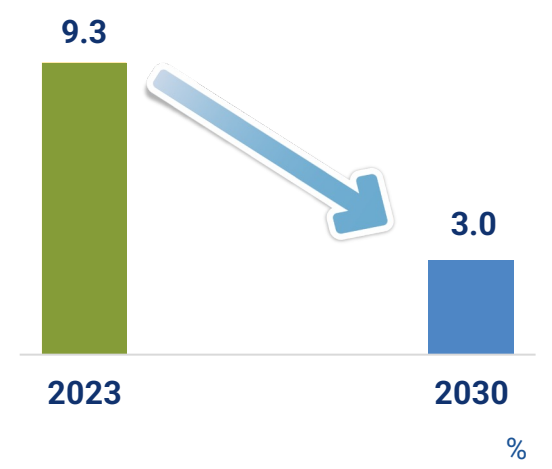
▶ Training hours



▶ Women in responsibility roles



▶ Pay Gap



Note: (1) 2023-2024 data refer to Italgas only; (2) Average ratio among female and male base salary by organizational cluster and by age cluster for employees holding managerial positions

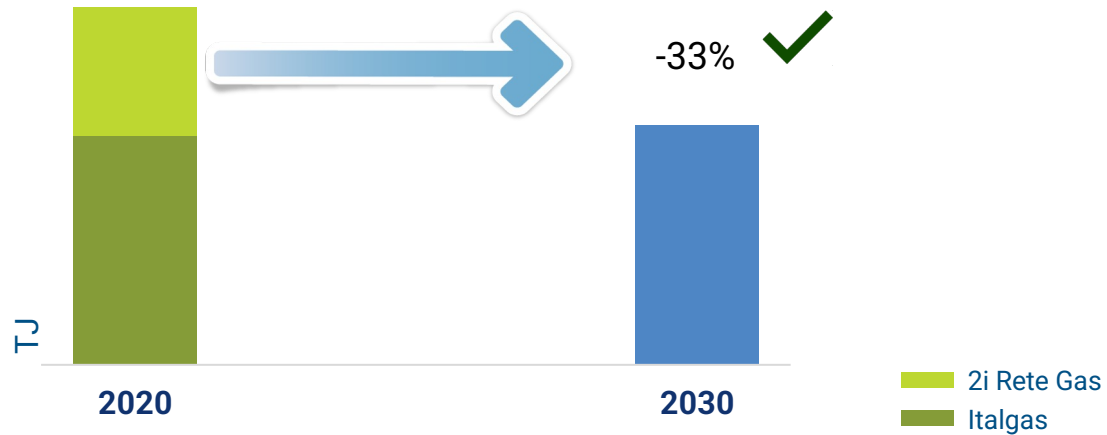
Italgas – for the future of the PLANET

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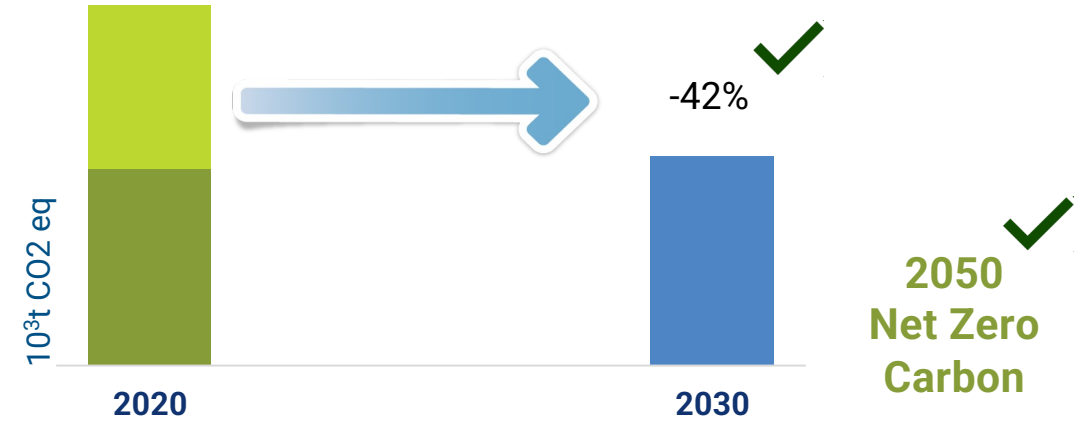
Reduction commitments to 2030 and 2050 reiterated for the enlarged perimeter

▶ Net Energy Consumption^{1,2}



- Efficiency measures for industrial consumption
- Constant process of optimization, renewal, digitalization of monitoring and control systems of the Group's buildings
- Optimization and renewal of the car fleet; high-tech solutions for reduction of travelling for the operation

▶ GHG Emissions Scope 1&2^{2,3,4}



- Picarro and Smart Maintenance Energy Efficiency initiatives to 2030
- Also carbon removal and green gases initiatives post 2030

Note: (1) Total energy consumption minus total self-produced and consumed electricity ; (2) The perimeter of the targets is the same as the scope of consolidation for financial data as of 30th of June 2024 (excluding Water Sector companies) plus 2i Rete Gas perimeter. Any impact on the back of future M&A and ATEM tenders, if relevant, will be considered in future reviews of the target; (3) Scope 2 market based, (4) New baseline includes 2i Rete Gas 2020 Scope 1 and 2 (market-based) estimated emissions, taking into consideration also Italgas 2020 fugitive emission of natural gas/km network inspected for Scope 1 emissions and European Residual Mixes 2020 factor (by Association of Issuing Bodies) for Scope 2 emissions

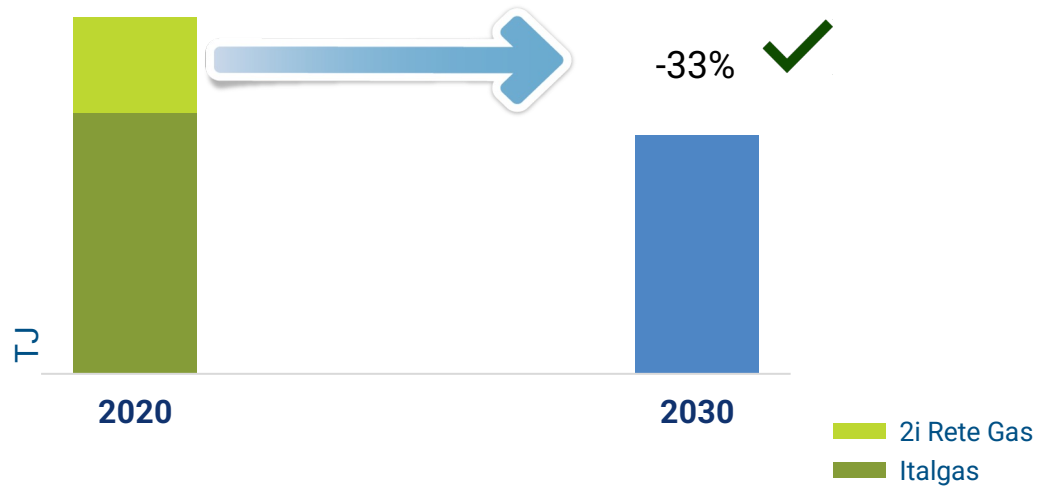
Italgas – for the future of the PLANET

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Reduction commitments to 2030 and 2050 reiterated for the enlarged perimeter

► GHG Emissions Scope 3^{1,2}



To 2030

Supply chain engagement initiatives:

- communication, awareness, training for a greater commitment from suppliers
- circular economy

2050
Net Zero
Carbon ✓

To 2050

Also carbon removal and supply chain initiatives from 2030

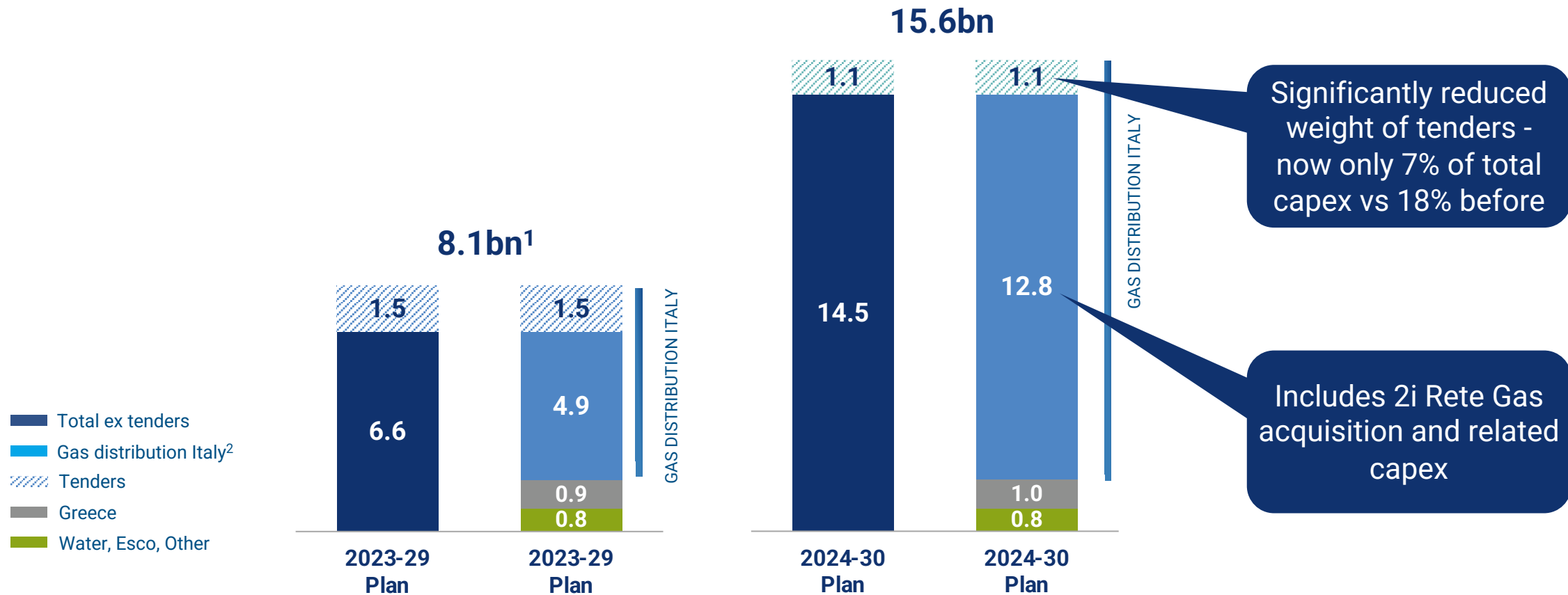
Note: (1) The perimeter of the targets is the same as the scope of consolidation for financial data as of 30th of June 2024 (excluding Water Sector companies) plus the integration of 2i Rete Gas. Any impact on the back of future M&A and ATEM tenders, if relevant, will be considered in future reviews of the target; (2) Baseline has been updated with estimated 2i Rete Gas 2020 Scope 3 emissions, applying to 2i Rete Gas 2020 expenditures the same CEDA emission factors considered by Italgas in 2020

6

Strategic Plan financials

Investment plan - Italian distribution at the core

Total capex exceeding €15.6bn in 2024-30, +€7.5bn vs 2023-29, almost doubled
 Visibility strongly improved with lower weight of tenders.
 Deep alignment with EU long-term objectives.



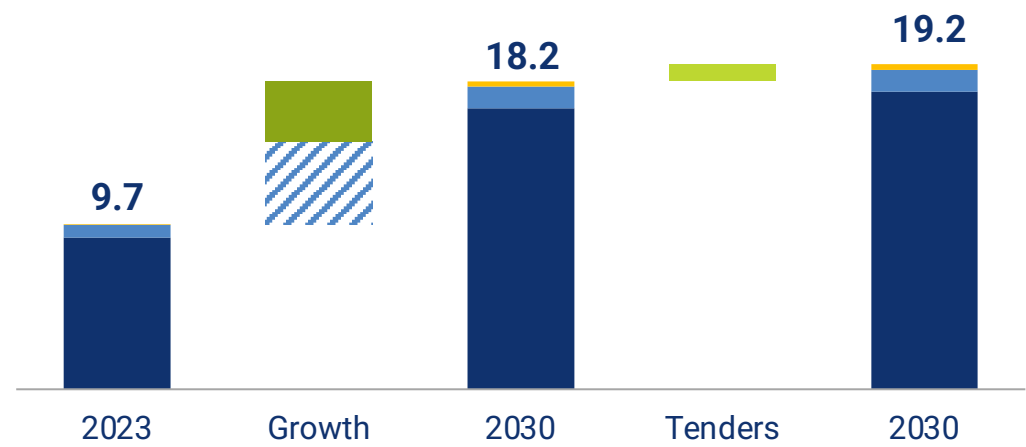
Note: (1) 2023-2029 total investments gross of all grants of €0.3bn; (2) includes network, digitization, centralised and M&A and 2i Rete Gas acquisition investment in 2024-2030. Note 2i Rete Gas acquisition investment included.

Total RAB to double by 2030

Strong growth in RAB led by 2i Rete Gas integration, organic capex, and tenders
Gas distribution redelivery points growth linked to 2i Rete Gas and network development in Greece

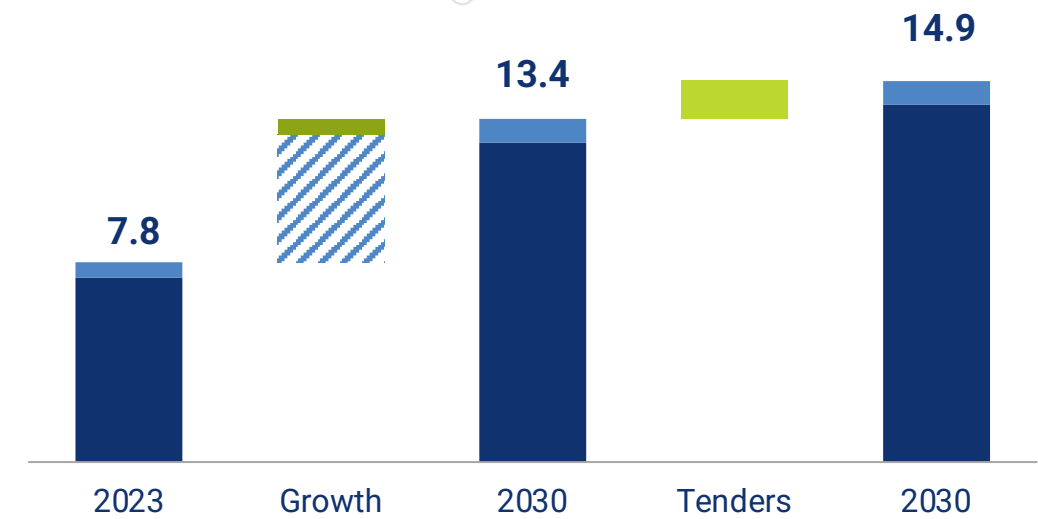
RAB gas distribution and water

+10.2% CAGR 2023-2030 with tenders
+9.4% CAGR 2023-2030 ex tenders



Gas distribution redelivery points

+9.7% CAGR 2023-2030 with tenders
+8.0% CAGR 2023-2030 ex tenders



Gas Distribution Italy Greece Water Growth

2i Rete Gas 2023 Tenders net of disposals

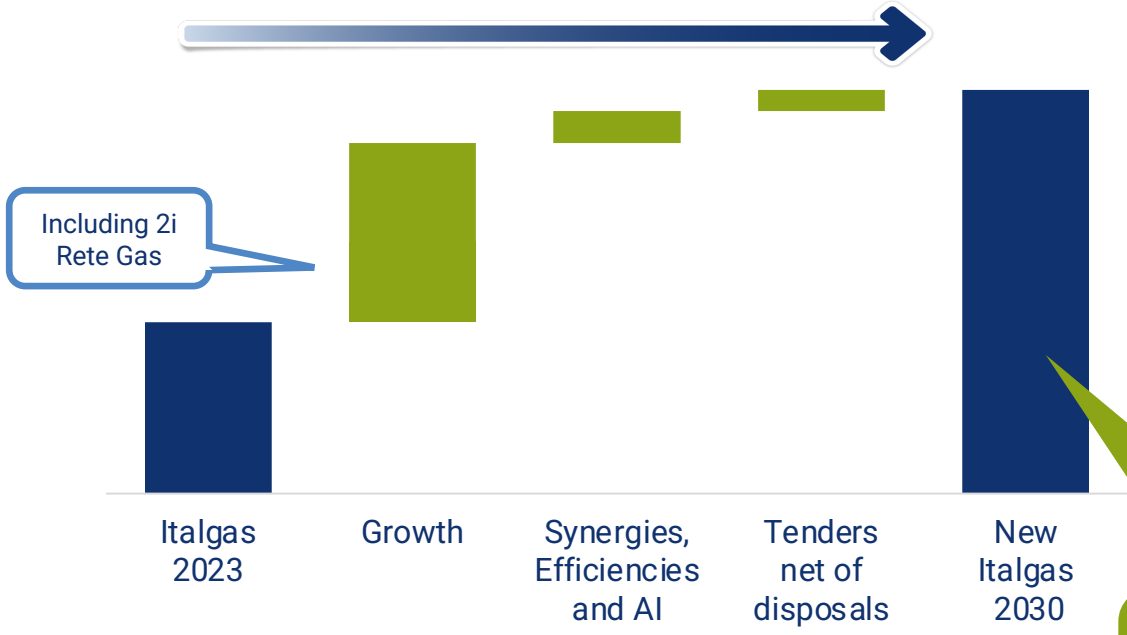
Note: (1) assuming deflator 1.8% on average to 2030

EBITDA growth to outpace RAB growth thanks to efficiencies, synergies and AI...

Significant reduction in distribution cost foreseen during plan period thanks to deal-related synergies and efficiencies and AI contribution

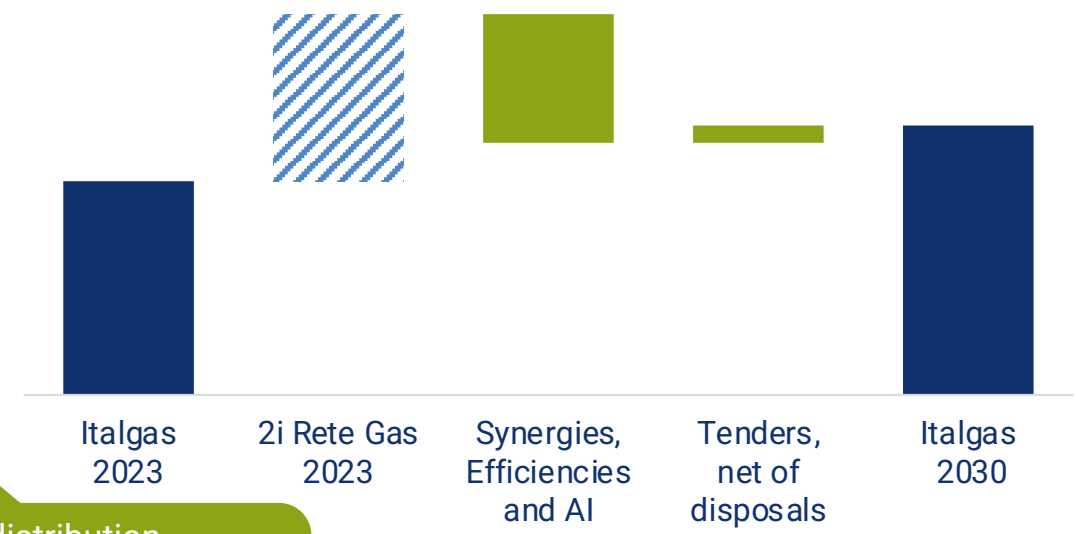
EBITDA

+13% CAGR 2023-2030



81% Italy distribution
7% Greece
7% ESCo, water and other
5% tenders

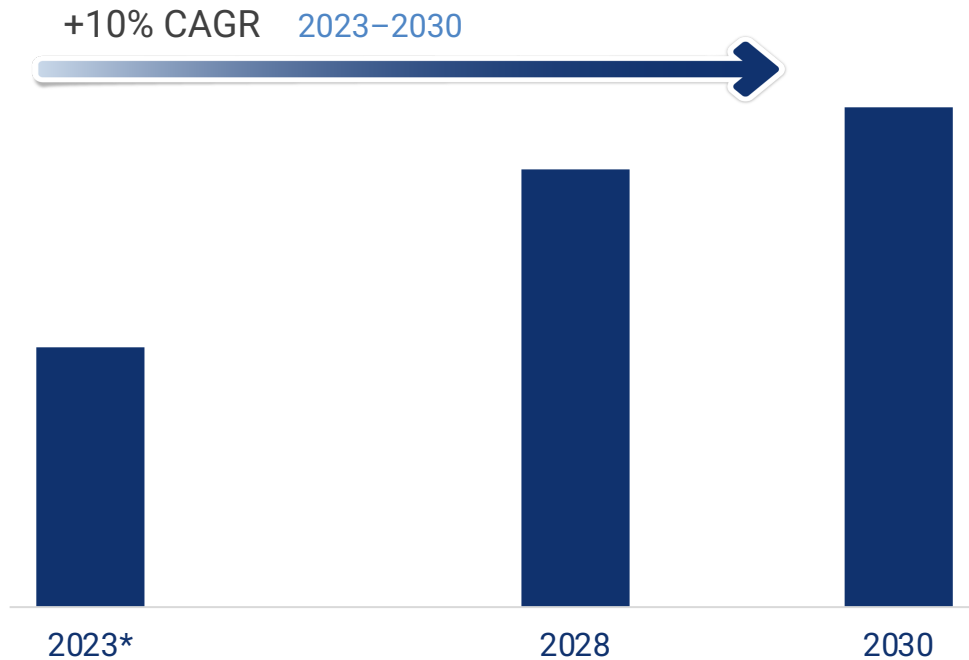
Opex evolution gas distribution



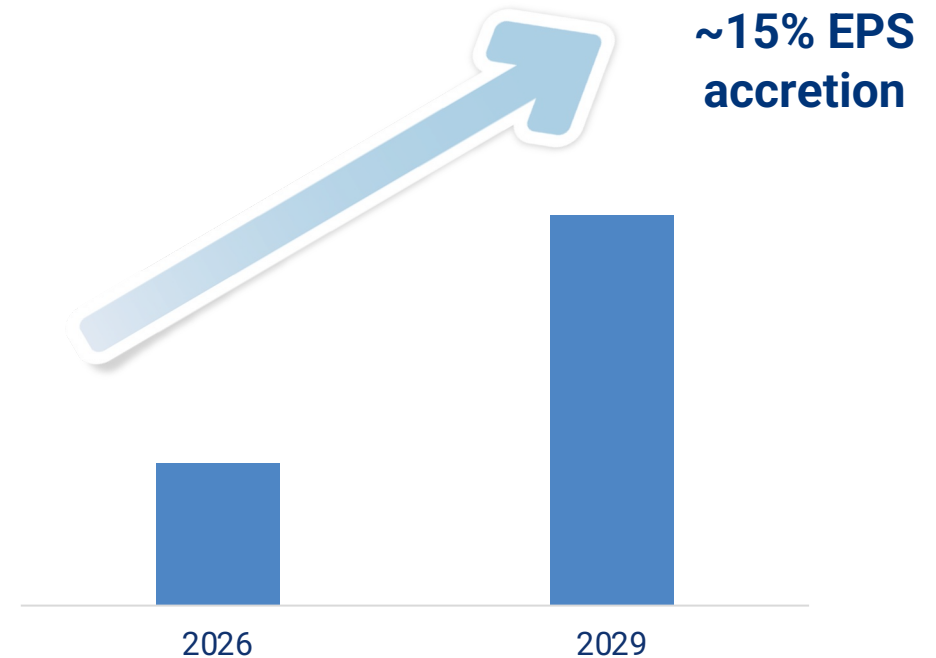
... leading to double digit EPS growth¹, even assuming €1bn capital increase

EBITDA and anticipated financial actions to drive 13% CAGR Net Income growth to 2030

▶ EPS considering capital increase¹



▶ EPS accretion²

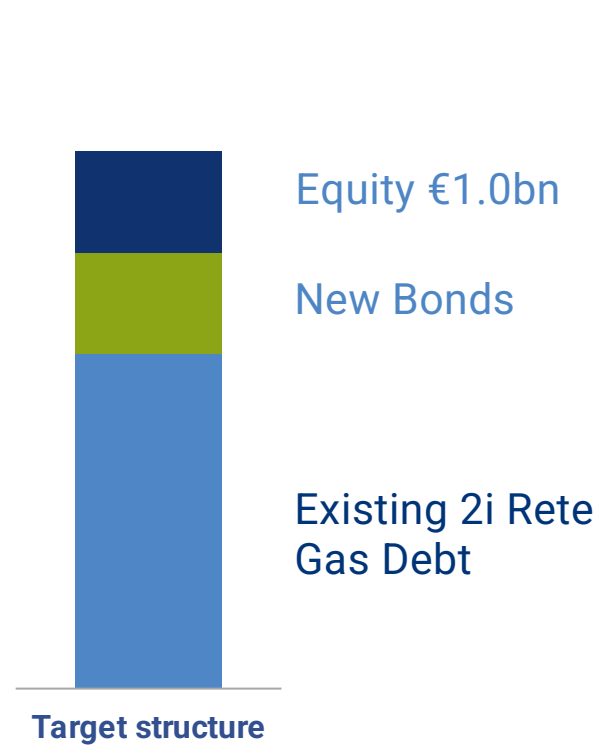


Note: (*) IAS 33; (1) pre-PPA impact, growth calculated assuming €1.0bn of capital increase, based on pre-deal expected EPS adjusted by the “bonus element” as per IAS 33 accounting principle; more detail of the calculation can be found in the Appendix; (2) pre-PPA impact, calculation versus on Strategic Plan 2023-2029 targeted Net Income growth expected EPS adjusted by the “bonus element” as per IAS 33 accounting principle; more detail of the calculation can be found in the Appendix

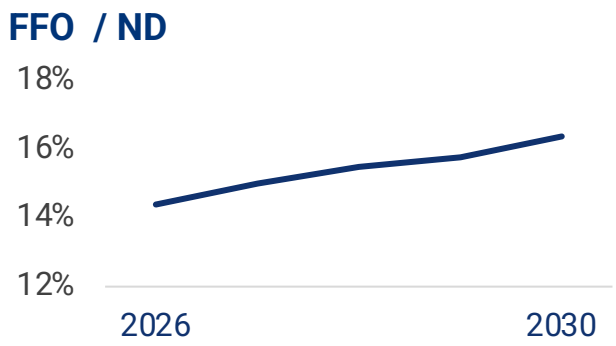
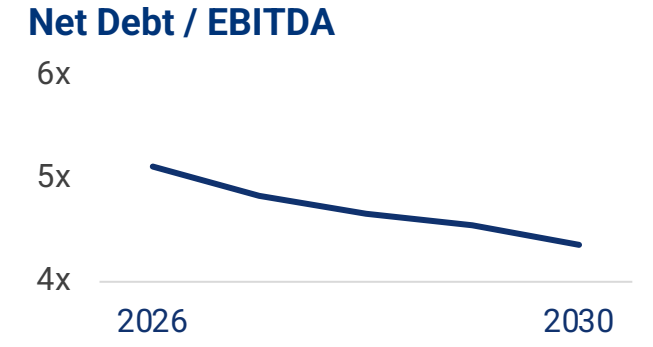
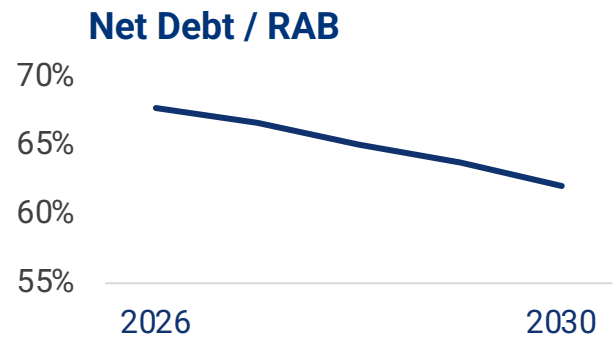
Well-balanced envisaged acquisition financing to ensure strong capital structure post deal...

Acquisition to be financed with debt and €1.0bn of pre-underwritten equity right issue
Target capital structure allows to preserve current rating

▶ Envisaged deal financial structure



▶ Credit metrics post deal¹

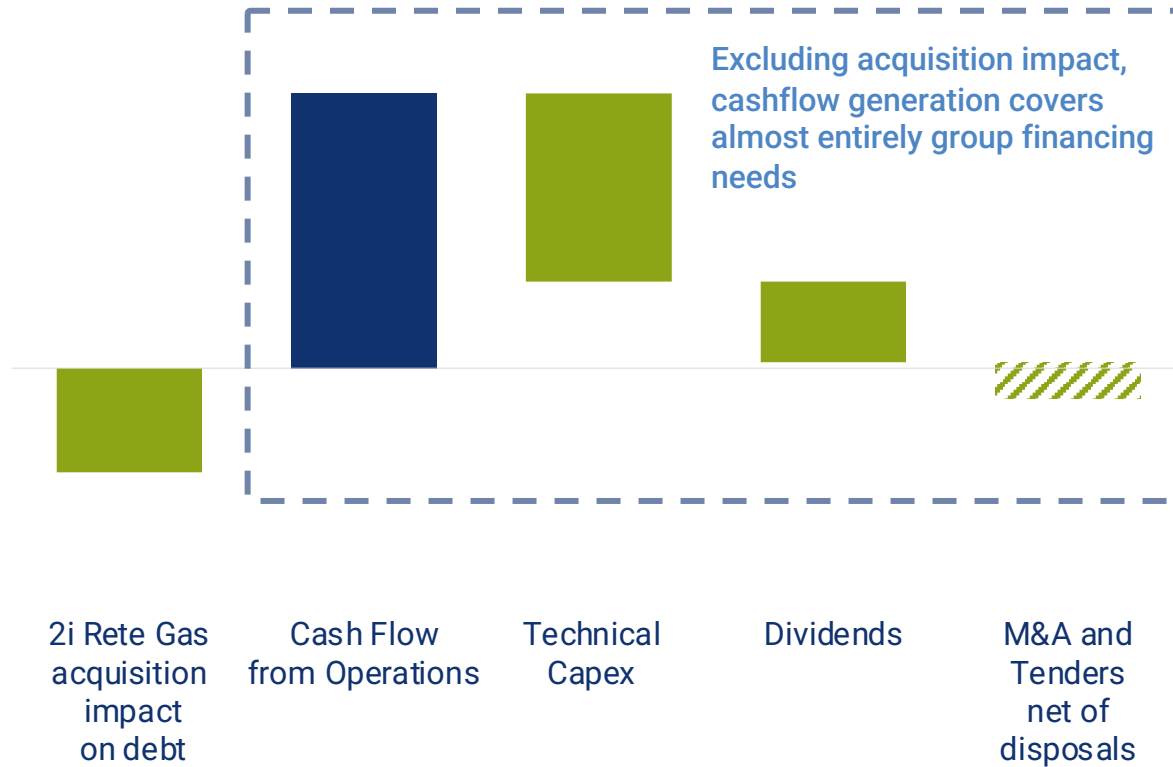


Target ratios are well within the thresholds set by rating agencies, improving through the plan period

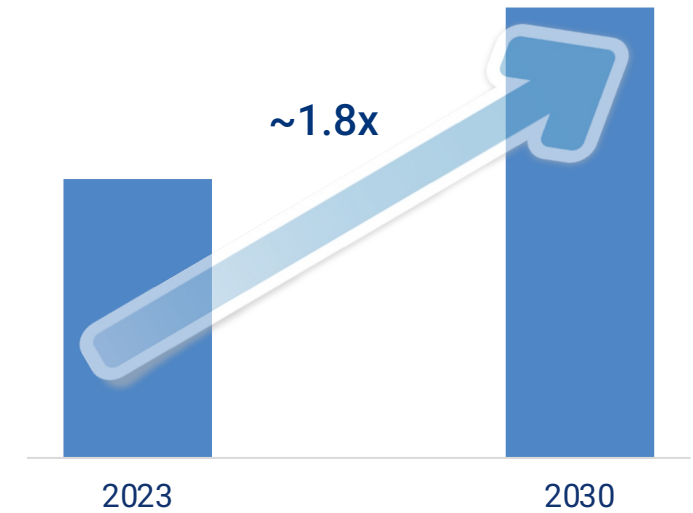
Note: (1) reflects business plan assumptions on deal financing structure, technical capex and additional external growth

... as strong cashflow generation, driving equity RAB growth

► Cashflow generation covers group needs post deal



► Equity RAB per share¹

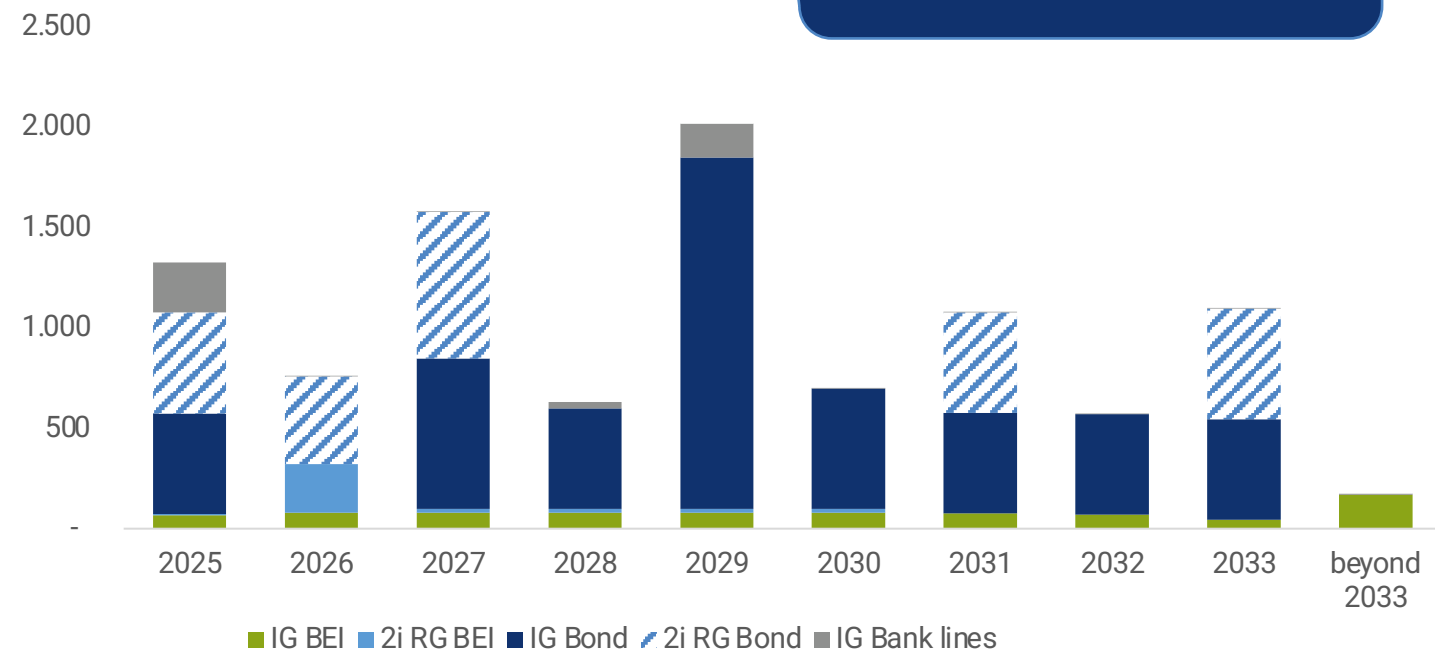


Note: (1) gas distribution only, 2023 adjusted by the “bonus element” of the planned capital increase of up to €1bn as per IAS 33

Debt maturities remain well-spread also post-deal

Fixed 96% Variable 4%
 Bonds 82% Loans 18%

Existing gross debt



Financing strategy aimed at maintaining an adequate liquidity buffer and keeping the cost of debt below 3% over the plan

2i Rete Gas notes to be refinanced at maturity – expect no refinancing clause to be triggered



New debt from acquisition

€	2024		2028	2030
Revenues adj	~1.8bn	Revenues	~3.2bn	~3.6bn
EBITDA adj	~1.32/1.35bn	EBITDA	~2.5bn	~2.8bn
EBIT adj	~0,8bn	EBIT	~1.6bn	~1.8bn
Technical Capex	~0.9bn	Consolidated RAB	17.7bn	19.2bn
Net Debt excl. IFRS 16	~6.6bn	FFO/RAB	>10%	>10%
Leverage¹	63%	Leverage¹	65%	62%

Note: (1) Regulated businesses only, including water, excluding IFRS 16 impact;

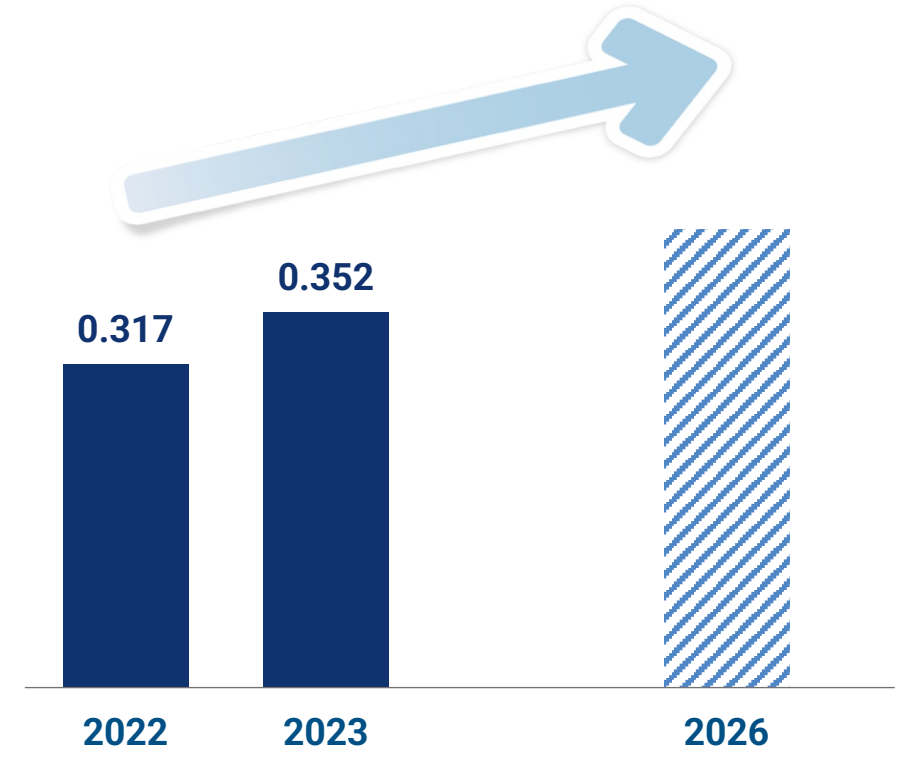
Dividend policy to 2026 improved

Investors to keep benefitting from underlying growth through 65% payout
Floor support confirmed to 2026, now starting from 2023 and with 5% growth per annum

▶ Dividend policy

Highest of

- 65% pay-out on Adjusted Net Income per share
- DPS 2023 +5% per annum



Illustrative chart, DPS paid in the following year

The European Gas Distribution Champion

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IG Ita



- ▶ Transformational 2i Rete Gas acquisition fully integrated in strategy and objectives
- ▶ 15.6bn of investments at support of ecological transition, with all businesses contributing to the growth
- ▶ Already working to leverage on AI-opportunity to unlock further improvements in operational excellence and profitability
- ▶ Attractive shareholders' outcome
 - ✓ 13% CAGR EBITDA and Net Income growth 2023-2030 and ~10% CAGR EPS¹ to 2030
 - ✓ EPS accretion from 2026, growing to 15% accretion in 2029²
 - ✓ Cashflow generation driving equity RAB growth and deleverage
 - ✓ DPS policy improved, with updated floor

Note: (1) pre-PPA adjusted for the "bonus element" as per IAS 33 accounting principle; (2) pre-PPA impact, based on 2023-29 Strategic Plan EPS, adjusted for the "bonus element" as per IAS 33 accounting principle,

Q&A

Appendix

Overview of Accounting Principle (IAS 33) on EPS

▶ The principle

- From an accounting perspective, a **rights issue** is treated as a **“bonus issue”** of shares, meaning that it consists in an issue of new shares with no increase in resources, mixed with an issuance at fair value
- When share reorganisations involve a **“bonus element”** IAS 33 requires a **retrospective adjustment** in the **weighted average number of ordinary shares** used for both **basic and diluted EPS calculations**
- **IAS 33** (“Earnings Per Share”) sets out how to apply the **retrospective adjustment** in the **weighted average number of ordinary shares** used for both basic and **diluted EPS calculations** to reflect the **“bonus adjustment”**
- Discount to TERP is irrelevant from a **shareholder accretion perspective**

▶ The adjustment

Restated EPS

(a) Historical EPS

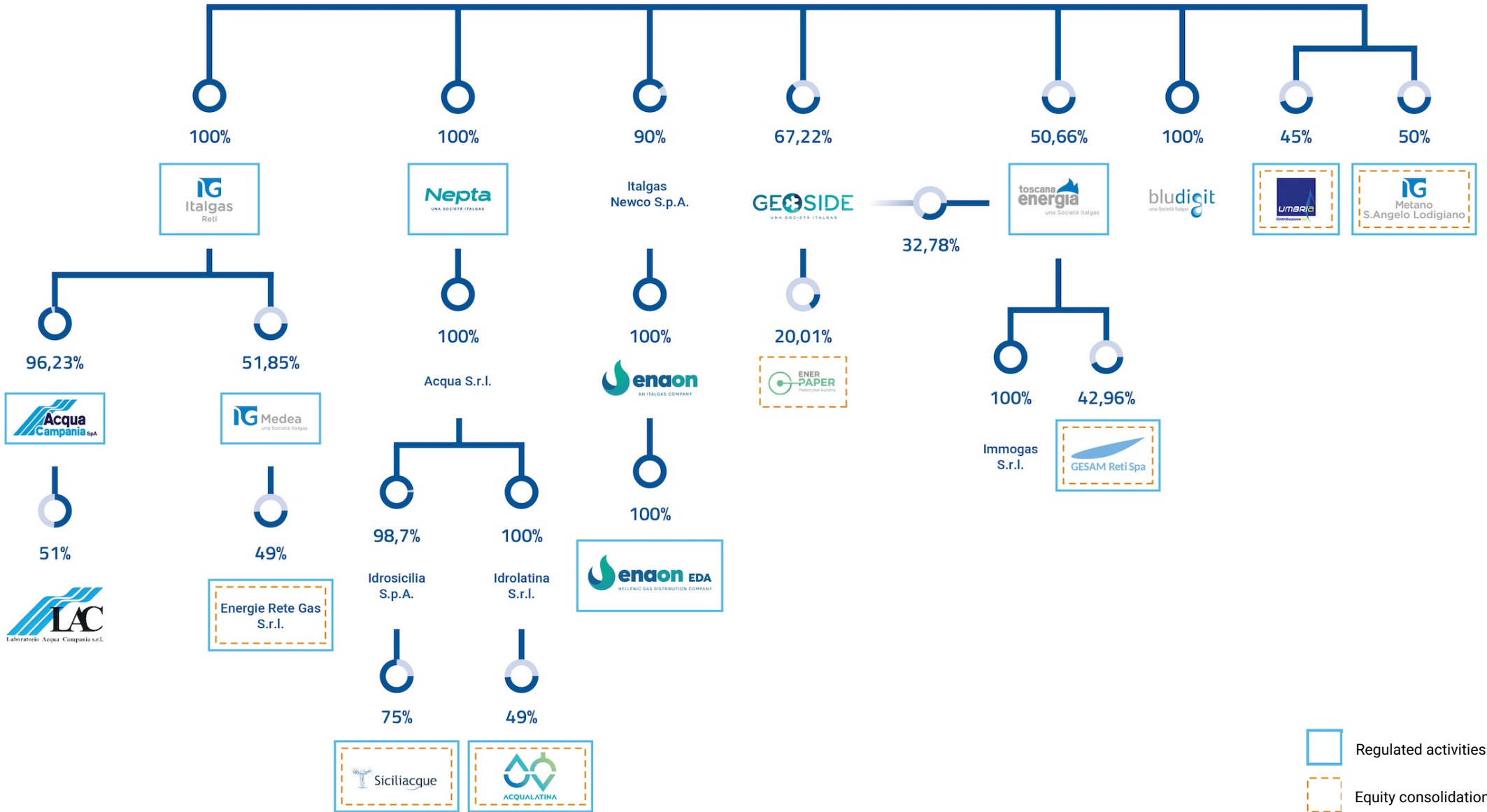
x



(b) (TERP / Spot price pre rights issue)

=

(c) Historical restated EPS

IG Italgas



 Regulated activities
 Equity consolidation

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

Investor.relations@italgas.it

Anna Maria Scaglia
Emanuele Isella