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Oggetto : ITALGAS: CONSOLIDATED RESULTS FOR  
THE FIRST NINE MONTHS AND THIRD  
QUARTER OF 2024 APPROVED

*Testo del comunicato*

Vedi allegato

## ITALGAS: CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS AND THIRD QUARTER OF 2024 APPROVED

Milan, 24 October 2024 - The Italgas' Board of Directors, which met today chaired by Benedetta Navarra, approved the consolidated results of the first nine months and third quarter of 2024 (unaudited).

### Highlights<sup>1</sup>

- Adjusted gas distribution regulated revenues: 1,211.6 million euros (+11.5%)
- Adjusted total revenues: 1,309.3 million euros<sup>2</sup>
- EBITDA adjusted: 1,009.3 million euros (+10.9%)
- EBIT adjusted: 605.6 million euros (+12.8%)
- Adjusted net profit attributable to the Group: 361.7 million euros (+14.2%)
- Technical investments: 549.7 million euros
- Cash flow from operating activities: 712.9 million euros
- Net financial debt (excluding the effects pursuant to IFRS 16): 6,813.5 million euros
- Net financial debt: 6,904.7 million euros
- Scope 1 and 2 emissions: 95.8 10<sup>3</sup> tCO<sub>2</sub> eq (-10.0%)
- Net energy consumption: 285.1 TJ (-10.9%)
- Km of network investigated: 110,483 km (+35.0%)

The economic and financial results for the first nine months of 2024 reflect Italgas' excellence in infrastructure development and asset digitisation and follow the 2024-2030 Strategic Plan presented at the beginning of October.

The recent confirmation by the rating agencies Moody's and Fitch of Italgas' long-term credit rating (Baa2 and BBB+ with Stable Outlook) also following the acquisition of 2i Rete Gas, as well as the prospect of an improvement of the S&P's rating of 2i Rete Gas, in the context of the integration with Italgas, are in line with the declared objective of keeping the credit rating unchanged.

<sup>1</sup> The consolidated balance sheet and income statement of the Italgas Group at 30 September 2024 reflect the effects of the first consolidation, starting 30 January 2024, of Acqua Campania, while these are not included in the Scope 1 and 2 emissions and net energy consumption data.

<sup>2</sup> Down by 60.5 million euros, mainly due to the reduction in revenue from the "Superbonus".

In the first nine months of the year, total adjusted revenues amounted to 1,309.3 million euros, driven by the increase in gas distribution regulated revenues (+11.5% compared with the same period in 2023) and by the contribution of Acqua Campania, both offsetting the anticipated drop in revenues from energy efficiency activities (end of the so-called “Superbonus” programme).

In the gas distribution sector, in Italy, the activities aimed at repurposing and completing the digitisation of the network under the control of the DANA system continue; in Greece, the development of the network continues successfully towards the areas of the country not yet reached by methane, thus also contributing to achieving the objectives of decarbonising consumption.

In the water sector, activities continue on the integration of recently acquired companies into the Group and on sharing technical and technological know-how aimed at fostering the development of a more efficient service, reducing losses, and creating value for communities.

During the first nine months of 2024, 549.7 million euros of technical investments were made, also enabling 521 kilometers of gas distribution pipelines to be laid.

Adjusted EBITDA for the first nine months of 2024 amounted to 1,009.3 million euros, up +10.9% compared to 30 September 2023, thanks also to continued actions to contain operating costs, in the context of an improved regulatory framework. Cash flow from operating activities amounted to 712.9 million euros – an increase of 314.8 million euros compared with the previous year – and enabled investments to be fully financed, generating a free cash flow, before M&A transactions, of 103.6 million euros.

The Group's commitment to improving its environmental performance continues. In the first nine months of 2024, net energy consumption was down -10.9%, and Scope 1 and 2 emissions were down -10.0%, reflecting the energy efficiency initiatives implemented and, at the same time, the focus on reducing leakages. Against an increase of 35.0% of kilometres of network investigated, compared with the same period of the previous year, the rate of atmospheric leaks, measured as the ratio between the volume of leaked gas and kilometres of network investigated, fell by 36.7%.

**Paolo Gallo, CEO of Italgas, commented:**

*Italgas continues on its growth path, which in the first nine months of 2024 produced solid performances thanks also to our vision on the future of energy that the Group is rapidly transforming into reality. Gas networks - smart, digital, and flexible - are and will be one of the main drivers of the ecological transition, as they allow for the acceptance of incremental quotas of renewable gas.*

*The nine months ended with the main economic indicators showing double-digit growth. Adjusted EBITDA increased by 11% to over 1 billion euros, and Group Adjusted Net Profit amounted to around 362 million euros, up 14% compared with the same period last year.*

*The Strategic Plan 2024-2030, which includes the integration of 2i Rete Gas and the widespread use of artificial intelligence in all the Group's activities, sets further and more ambitious goals in terms of investments, achievement of green transition targets, and value creation for all our stakeholders.*

## Italgas Group structure as at 30 September 2024

As part of the Group's development in the water industry, Italgas Reti completed the acquisition of 47.8% from Vianini Lavori S.p.A. and 47.9% from the Veolia Group of Acqua Campania S.p.A., thereby holding a total of 96.23% of the company and bringing it within the scope of consolidation.

## Economic and financial highlights

### Reclassified income statement

(€ million)

Third quarter		First nine months		Abs. change	% Change
2023	2024	2023	2024		
364.4	402.5	1,086.7	1,201.7	115.0	10.6
343.3	380.2	1,026.5	1,138.0	111.5	10.9
-	-	-	(9.9)	(9.9)	-
21.1	22.3	60.2	63.7	3.5	5.8
73.6	34.5	283.1	97.7	(185.4)	(65.5)
<b>438.0</b>	<b>437.0</b>	<b>1,369.8</b>	<b>1,299.4</b>	<b>(70.4)</b>	<b>(5.1)</b>
<b>438.0</b>	<b>437.0</b>	<b>1,369.8</b>	<b>1,309.3</b>	<b>(60.5)</b>	<b>(4.4)</b>
(134.5)	(98.9)	(459.3)	(300.0)	159.3	(34.7)
<b>303.5</b>	<b>338.1</b>	<b>910.5</b>	<b>999.4</b>	<b>88.9</b>	<b>9.8</b>
<b>303.5</b>	<b>338.1</b>	<b>910.5</b>	<b>1,009.3</b>	<b>98.8</b>	<b>10.9</b>
(125.6)	(134.3)	(373.8)	(403.7)	(29.9)	8.0
<b>177.9</b>	<b>203.8</b>	<b>536.7</b>	<b>595.7</b>	<b>59.0</b>	<b>11.0</b>
<b>177.9</b>	<b>203.8</b>	<b>536.7</b>	<b>605.6</b>	<b>68.9</b>	<b>12.8</b>
(27.4)	(30.0)	(72.0)	(85.8)	(13.8)	19.2
(0.3)	1.3	(0.6)	7.4	8.0	-
(0.3)	0.5	(0.6)	1.6	2.2	-
-	0.8	-	5.8	5.8	-
<b>150.2</b>	<b>175.1</b>	<b>464.1</b>	<b>517.3</b>	<b>53.2</b>	<b>11.5</b>
<b>150.2</b>	<b>175.1</b>	<b>464.1</b>	<b>527.2</b>	<b>63.1</b>	<b>13.6</b>
(39.6)	(48.1)	(124.8)	(142.3)	(17.5)	14.0
-	-	-	2.8	2.8	-
(39.6)	(48.1)	(124.8)	(145.1)	(20.3)	16.3
<b>110.6</b>	<b>127.0</b>	<b>339.3</b>	<b>375.0</b>	<b>35.7</b>	<b>10.5</b>
<b>103.5</b>	<b>120.2</b>	<b>316.7</b>	<b>354.6</b>	<b>37.9</b>	<b>12.0</b>
7.1	6.8	22.6	20.4	(2.2)	(9.7)
<b>110.6</b>	<b>127.0</b>	<b>339.3</b>	<b>382.1</b>	<b>42.8</b>	<b>12.6</b>
<b>103.5</b>	<b>120.2</b>	<b>316.7</b>	<b>361.7</b>	<b>45.0</b>	<b>14.2</b>
7.1	6.8	22.6	20.4	(2.2)	(9.7)

(\*) Unlike the legal statement, the reclassified income statement requires the listing of Total revenues and Operating costs net of the impact of IFRIC 12 "Service concession agreements" (464.2 and 506.5 million euros respectively in the first nine months of 2024 and 2023), connection contributions (14.2 and 14.3 million euros respectively in the first nine months of 2024 and 2023), third-party reimbursements and other income components (14.3 and 15.0 million euros respectively in the first nine months of 2024 and 2023).

**Adjusted gas distribution regulated revenues**<sup>3</sup> increased by 124.9 million euros compared with the same period of 2023, mainly due to the higher distribution revenues (+121.4 million euros) resulting from the increase in RAB from investments made (+€22.1 million euros), in the WACC (+56.3 million euros), in the deflator (+36.2 million euros) and allowed opex (+12.7 million euros). The latter, together with the deflator, allowed for the partial recovery of previous years' inflation.

The income components classified as special items, which contribute to determining the adjusted results, in the first nine months of 2024 concern the exclusion of the effects deriving from the transposition of Resolution no. 207/2024/R/gas (see the section "Legal and regulatory events"), which involved the repayment of 9.9 million euros that had been recognised previously (with a tax effect of 2.8 million euros).

**Other revenues** decreased by 185.4 million euros compared with the corresponding period of 2023, recording a 235.7 million euros reduction in revenues from energy efficiency activities related to the Superbonus (against a corresponding reduction in operating costs), partially offset by the increase in revenues from the water sector (+52.9 million euros) thanks also to the completion of the acquisition of Acqua Campania and its consequent inclusion in the scope of consolidation.

As a result, **adjusted total revenues** came to 1,309.3 million euros.

**Operating costs** amounted to 300.0 million euros, down by 159.3 million euros compared with the same period in 2023. Energy efficiency activities recorded a reduction of 184.1 million euros, while the first-time consolidation of Acqua Campania resulted in higher costs of 30.6 million euros.

On a like-for-like basis, costs therefore decreased by 1.0% compared with the same period in 2023.

**Adjusted EBITDA** of 1,009.3 million euros increased by 98.8 million euros (+10.9%) compared with the same period in 2023, mainly due to the growth in gas distribution (130.2 million euros) and the consolidation of Acqua Campania (22.3 million euros), more than

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<sup>3</sup>Italgas' management assesses Group performance on the basis of alternative performance indicators not envisaged by IFRS, obtained by excluding special items from EBIT and net profit.

The income components are classified as special items, if significant, when: (i) they result from non-recurring events or transactions or from transactions or events which do not occur frequently in the ordinary course of business; or (ii) they result from events or transactions which are not representative of the normal course of business. The tax rate applied to the items excluded from the calculation of adjusted net profit is determined on the basis of the nature of each revenue item subject to exclusion. Adjusted EBIT and adjusted net profit are not provided for by either IFRS or other standard setters. These performance metrics allow for analysis of the business trends, making it easier to compare results. The NON-GAAP financial report must be considered complementary to and not replacing the reports prepared according to IFRS.

offsetting the reduction resulting from the decrease of the ESCo's activities (-51.6 million euros).

**Amortisation, depreciation and impairment** came to 403.7 million euros, up 29.9 million euros (+8.0%) compared with the same period of 2023, mainly due to the investments made and the change in the scope of consolidation following the acquisition of Acqua Campania (+18.1 million euros).

**Adjusted EBIT** amounted to 605.6 million euros, an increase of 68.9 million euros compared with the same period in 2023 (+12.8%).

**Net financial expense** increased by 13.8 million euros compared with the same period of 2023 mainly due to the effects of the bond issue carried out in February 2024, which was used to refinance the bond that matured in March 2024, and the nine-month impact of the expenses of the issue carried out in June 2023.

**Net income from equity investments** amounted to 7.4 million euros and refers to the contribution of affiliates valued using the equity method; in particular, the water companies contributed 5.8 million euros.

**Adjusted income taxes** amounted to 145.1 million euros, up by 20.3 million euros compared with the corresponding figure for the previous year, as a result of the higher pre-tax result for the period. The **tax rate** thus stands at 27.5%.

**Adjusted Net profit** amounted to 382.1 million euros (+12.6%). **Adjusted net profit attributable to the Group** amounted to 361.7 million euros, a +14.2% increase compared to 30 June 2023 (316.7 million euros).

## Reclassified Statement of Financial Position

The Italgas' Reclassified Statement of Financial Position as at 30 September 2024, compared with that as at 31 December 2023, is summarised below:

(€ million)	31.12.2023	30.09.2024	Abs. change
<b>Fixed capital (*)</b>	<b>8,421.4</b>	<b>8,705.6</b>	<b>284.2</b>
Property, plant and equipment	386.0	376.3	(9.7)
Intangible assets	8,250.3	8,432.9	182.6
Equity investments	153.0	171.9	18.9
Financial receivables and securities instrumental to operations	2.6	23.3	20.7
Net payables for investments	(370.5)	(298.8)	71.7
<b>Net working capital</b>	<b>872.3</b>	<b>926.9</b>	<b>54.6</b>
<b>Provisions for employee benefits</b>	<b>(65.3)</b>	<b>(63.3)</b>	<b>2.0</b>
<b>Assets held for sale and directly related liabilities</b>	<b>6.6</b>	<b>4.1</b>	<b>(2.5)</b>
<b>NET INVESTED CAPITAL</b>	<b>9,235.0</b>	<b>9,573.3</b>	<b>338.3</b>
Shareholders' equity	2,600.7	2,668.6	67.9
- attributable to the Italgas Group	2,280.0	2,340.7	60.7
- attributable to third party shareholders	320.7	327.9	7.2
<b>Net financial debt</b>	<b>6,634.3</b>	<b>6,904.7</b>	<b>270.4</b>
<b>FUNDING</b>	<b>9,235.0</b>	<b>9,573.3</b>	<b>338.3</b>

(\*) Net of the effects deriving from the application of IFRS 15.

Below is an analysis of the change in **Property, plant and equipment**, and **Intangible assets**:

(€ million)	Property, plant and equipment	IFRIC 12 assets	Intangible assets	Total
<b>Balance at 31 December 2023</b>	<b>386.0</b>	<b>7,914.3</b>	<b>336.0</b>	<b>8,636.3</b>
Investments	31.3	486.8	31.6	549.7
- of which IFRS 16	13.3	-	-	13.3
Amortisation, depreciation and impairment	(38.2)	(334.6)	(30.9)	(403.7)
- of which, depreciation as per IFRS 16	(23.1)	-	-	(23.1)
Awarding of the ATEM tenders	-	47.3	-	47.3
Change in the scope of consolidation	1.7	22.6	5.6	29.9
Grants	-	(38.5)	-	(38.5)
Other changes	(4.5)	(7.4)	0.1	(11.8)
<b>Balance at 30 September 2024</b>	<b>376.3</b>	<b>8,090.5</b>	<b>342.4</b>	<b>8,809.2</b>

**Equity investments** (171.9 million euros) increased by 18.9 million euros mainly due to the subscription to a capital increase in the associate Siciliacque (15.0 million euros).

**Financial receivables and securities instrumental to operations** (23.3 million euros) increased by 20.7 million euros, mainly due to a loan to the associate Siciliacque (15.2 million euros) and to bonds from the first consolidation of Acqua Campania (5.1 million euros).



**Net working capital** as of 30 September 2024 is broken down as follows:

(€ million)	31.12.2023	30.09.2024	Abs. change
Trade receivables	694.3	638.6	(55.7)
Inventories	79.1	74.4	(4.7)
Tax assets	319.6	459.3	139.7
Other assets	434.5	674.9	240.4
Trade payables	(278.3)	(216.0)	62.3
Provisions for risks and charges	(109.9)	(94.9)	15.0
Deferred tax liabilities	(47.8)	(37.2)	10.6
Tax payables	(30.2)	(92.8)	(62.6)
Other liabilities	(189.0)	(479.4)	(290.4)
	<b>872.3</b>	<b>926.9</b>	<b>54.6</b>

The change in net working capital takes into account the effects deriving from the seasonal nature of billing in gas distribution (59.0 million euros) and the first-time consolidation of the working capital of Acqua Campania (-47.2 million euros).

#### Net financial debt

(€ million)	31.12.2023	30.09.2024	Abs. change
<b>Financial and bond debt</b>	<b>6,920.3</b>	<b>7,561.9</b>	<b>641.6</b>
Short-term financial debt (*)	1,000.3	1,414.8	414.5
Long-term financial debt	5,840.9	6,055.9	215.0
Finance lease payables - IFRS 16 and IFRIC 12	79.1	91.2	12.1
<b>Funding derivative contracts Cash flow Hedge</b>	<b>(31.8)</b>	<b>(19.9)</b>	<b>11.9</b>
Short-term contracts	(18.1)	(11.9)	6.2
Long-term contracts	(13.7)	(8.0)	5.7
<b>Financial receivables and cash and cash equivalents</b>	<b>(254.2)</b>	<b>(637.3)</b>	<b>(383.1)</b>
Cash and cash equivalents	(250.0)	(628.6)	(378.6)
Financial receivables	(4.2)	(8.7)	(4.5)
<b>Net financial debt</b>	<b>6,634.3</b>	<b>6,904.7</b>	<b>270.4</b>
Finance lease payables - IFRS 16 and IFRIC 12	79.1	91.2	12.1
<b>Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12)</b>	<b>6,555.2</b>	<b>6,813.5</b>	<b>258.3</b>

(\*) These include the short-term portions of long-term financial debt.

**Financial and bond debt** as at 30 September 2024 totalled 7,561.9 million euros (6,920.3 million euros as at 31 December 2023) and refer to: bonds (5,613.1 million euros), loan agreements with the European Investment Bank (EIB) (860.4 million euros), payables to banks (961.5 million euros), other debt (35.7 million euros) and financial liabilities pursuant to IFRS 16 and IFRIC 12 (91.2 million euros).

As at 30 September 2024, the breakdown of gross financial debt by type of interest rate, inclusive of liabilities for leases pursuant to IFRS 16 and IFRIC 12 was as follows:

(€ million)	31.12.2023	%	30.09.2024	%
Fixed rate	6,361.7	91.9%	7,005.3	92.6%
Floating rate	558.6	8.1%	556.6	7.4%
<b>Gross financial debt</b>	<b>6,920.3</b>	<b>100.0%</b>	<b>7,561.9</b>	<b>100.0%</b>

The increase in fixed-rate liabilities was mainly due to the bond issues made in February and September 2024 (with a total nominal value of 1 billion euros), refinancing the redemption of the bond issue that matured in March (381.3 million euros) and the bank loan due to mature soon.

Some of these contracts provide, inter alia, for the following: (i) negative pledge undertakings, pursuant to which Italgas and the subsidiaries are subject to limitations regarding the creation of real rights of guarantee or other restrictions concerning all or part of the respective assets, shares or goods; (ii) *pari passu* and change of control clauses; (iii) limitations on some extraordinary transactions that the company and its subsidiaries may carry out.

As at 30 September 2024, there were no loan agreements containing financial covenants, with the exception of an EIB loan with a nominal value of 90 million euros signed by Toscana Energia. As at 30 September 2024, these commitments were respected.

## Reclassified Statement of Cash Flows

The reclassified statement of cash flows provided is the summary of the legally required cash flow statement. The reclassified statement of cash flows makes it possible to reconcile the change in cash and cash equivalents at the start and end of the period with the change in net financial debt at the start and end of the period. The measure which allows for the reconciliation between the two statements is the free cash flow<sup>4</sup>, i.e. the cash surplus or deficit remaining after the financing of investments.

(€ thousands)	First nine months	
	2023	2024
<b>Net profit</b>	<b>339.3</b>	<b>375.0</b>
<b>Correction:</b>		
- Amortisation, depreciation and other non-monetary components	375.2	397.0
- Net capital losses (capital gains) on asset sales and eliminations	3.5	3.3
- Interest and income taxes	197.6	228.1
Change in working capital due to operating activities	(394.5)	(201.7)
Dividends, interest and income taxes collected (paid)	(123.0)	(88.8)
<b>Cash flow from operating activities</b>	<b>398.1</b>	<b>712.9</b>
Technical investments	(543.4)	(521.2)
Other changes related to investments activities	(32.9)	(65.6)
Net financial investments instrumental to operations	-	(30.2)
Divestments and other changes	(0.5)	7.7
<b>Free cash flow before Merger and Acquisition transactions</b>	<b>(178.7)</b>	<b>103.6</b>
Companies included in the scope of consolidation	-	19.8
Net acquisition of business units, plant and financial assets	-	(47.7)
<b>Free cash flow</b>	<b>(178.7)</b>	<b>75.7</b>
Change in short- and long-term financial debt and financial receivables	414.7	625.0
Reimbursements of financial liabilities for leased assets	(21.1)	(24.2)
Equity cash flow	(266.5)	(297.9)
<b>Net cash flow for the year</b>	<b>(51.6)</b>	<b>378.6</b>

## Change in net financial debt

(€ thousands)	First nine months	
	2023	2024
<b>Free cash flow before Merger and Acquisition transactions</b>	<b>(178.7)</b>	<b>103.6</b>
Change due to acquisitions of equity investments, business units and assets	-	(27.9)
Increase in finance lease payables	(29.6)	(36.3)
Equity cash flow	(266.5)	(297.9)
Other changes (Difference between interest accounted for, and paid fair value of derivatives)	(17.4)	(11.9)
<b>Change in net financial debt</b>	<b>(492.2)</b>	<b>(270.4)</b>

Cash flow from operating activities for the nine months ended 30 September 2024 of 712.9 million euros increased by 314.8 million euros compared with the corresponding period of 2023, also thanks to the use of tax credits from the “Superbonus”, and it allowed the full payment of technical and financial investments generating free cash flow before Merger and

<sup>4</sup> The free cash flow alternatively represents: (i) the change in cash for the period, after the addition/subtraction of cash flows relating to financial payables/receivables (usage/repayment of financial receivables/payables) and equity (payment of dividends/capital contributions); (ii) the change in net financial debt for the period, after the addition/subtraction of flows of debt relating to equity (payment of dividends/capital contributions).

Acquisition transactions of 103.6 million euros. The increase in net financial debt of 270.4 million euros is thus largely attributable to the payment of dividends of 297.9 million euros.

## Key operating figures

### Investments

In the first nine months of 2024, technical investments of 549.7 million euros were made, of which 13.3 million euros relating to investments accounted for in accordance with IFRS 16.

(€ million)	First nine months		Abs. change	% Change
	2023	2024		
<b>Gas distribution</b>	<b>346.5</b>	<b>346.2</b>	<b>(0.3)</b>	<b>(0.1)</b>
Network maintenance and development	271.9	281.9	10.0	3.7
New networks	74.6	64.3	(10.3)	(13.8)
<b>Gas digitisation</b>	<b>180.6</b>	<b>157.5</b>	<b>(23.1)</b>	<b>(12.8)</b>
Other assets	107.6	64.6	(43.0)	(40.0)
Metering	59.1	77.4	18.3	31.0
Processes	13.9	15.5	1.6	11.5
<b>Other investments</b>	<b>62.0</b>	<b>46.0</b>	<b>(16.0)</b>	<b>(25.8)</b>
- of which Real Estate	6.6	11.1	4.5	68.2
- of which ICT	14.8	13.3	(1.5)	(10.1)
- of which the effect of IFRS 16	29.1	13.3	(15.8)	(54.3)
	<b>589.1</b>	<b>549.7</b>	<b>(39.4)</b>	<b>(6.7)</b>

In the context of the decrease of 39.4 million euros compared with the same period of the previous year, the item Other investments (software licences and property leases) is the one that decreased the most compared to last year (-25.8%); on the other hand, investments in gas distribution remain almost unchanged compared with the same period in 2023, amounting to 346.2 million euros.

Finally, investments in gas network digitisation (157.5 million euros) decreased by 12.8% compared with the same period in 2023 due to the gradual completion of the digitisation process of the network in Italy.

### Summary of the key operating figures

Key operating figures for gas distribution Italgas Group and affiliates (Italy and Greece)	First nine months		Abs. change	% Change
	2023	2024		
Active meters (millions)	7,959	8,008	0,049	0.6
Municipalities with gas distribution concessions (no.)	2,050	2,099	49	2.4
Municipalities with gas distribution concessions in operation (no.)	1,954	2,011	57	2.9
Distribution network (kilometres)	81,761	83,390	1,629	2.0
Gas distributed (million cubic metres)	5,396	5,401	5	0.1

  

Key operating figures for the water segment Italgas Group and affiliates	First nine months		Abs. change	% Change
	2023	2024*		
Customers served directly and indirectly (millions)	0.03	6.2	6.2	-
Managed water distribution network (kilometres)	295	8,982	8,686	-

\* The figures for the first nine months of 2024 include, in addition to Nepta, the effect of the inclusion of Acqualatina, Siciliacqua and Acqua Campania in the scope of consolidation.

## Business segment operating performance

Consistent with how *management* reviews the Group's operating results and in compliance with the provisions of the international accounting standard IFRS 8 "Operating segments", the Italgas Group has identified the following operating segments: "Gas distribution", "Water service", "Energy efficiency" and "Corporate"<sup>5</sup>.

More precisely, the "Gas Distribution" sector is associated with gas distribution and metering activities carried out by Group companies in Italy and Greece.

The "Water service" sector consists of all public services of collection, adduction and distribution of water for civil use, drains and purification of wastewater.

The "Energy Efficiency" sector refers to activities carried out in the energy efficiency sector. Italgas offers and implements energy efficiency measures for its customers in the residential and industrial sectors.

"Corporate" includes the services performed for third parties by the Parent Company Italgas.

The main sectors identified and the reference indicators are reported below.

### Gas distribution sector

The following table summarises the main items of the financial statements:

(€ million)	First nine months		Abs. change	% Change
	2023	2024		
Total adjusted revenues (regulated and unregulated)	1,109.4	1,231.5	122.1	11.0
Adjusted EBITDA	854.4	984.6	130.2	15.2
Adjusted EBIT	485.7	604.7	119.0	24.5

### Water Service Sector

The table below summarises the main items of the financial statements and, with a view to providing a broader overview of the business, an additional column for the first nine months of 2024\* is provided, showing the data of the operative companies Acqualatina and Siciliacque on a *pro-rata* consolidation basis (First nine months 2024\* *pro-rata*)<sup>6</sup>.

(€ million)	First nine months	
	2024	2024* pro rata
Total revenues (regulated and unregulated)	61.5	140.3
EBITDA	22.0	40.8
EBIT	3.1	12.6

\* Non IAS/IFRS-compliance figures

<sup>5</sup> With regard to services provided to third parties by the Parent Company Italgas, taking into account the residual nature of the values and deletions resulting from the consolidation process, no evidence is provided in this document.

<sup>6</sup> In addition to Acqualatina and Siciliacque, the fully consolidated companies (Nepta, Acqua, Idrolatina, Idrosicilia and Acqua Campania from the date of acquisition) are included. On the other hand, in the reclassified income statement table, the result of Acqualatina and Siciliacque is included in net income from equity investments.

### Energy efficiency sector

The following table summarises the main items of the financial statements:

(€ million)	First nine months		Abs. change	% Change
	2023	2024		
Total revenues (regulated and unregulated)	263.7	28.0	(235.7)	(89.4)
EBITDA	54.4	2.8	(51.6)	(94.9)
EBIT	51.9	0.1	(51.8)	-

The revenues and EBIT of the energy efficiency segment decreased mainly due to the conclusion of the “Superbonus” activities. In this context, the ESCo Geoside, is now focused on expanding its offering of industrial and residential energy efficiency projects.

### Alternative performance indicators

This press release uses alternative performance indicators, including EBITDA (gross operating margin, calculated by subtracting from net profit income taxes, net income from equity investments, net financial expense, amortisation, depreciation and impairment), EBIT (operating income, calculated by subtracting from net profit income taxes, net income from equity investments and net financial expense) and net financial debt (calculated as the sum of short- and long-term financial debt, net of cash and cash equivalents, cash flow hedges and current financial assets).

The NON-GAAP financial report must be considered complementary to and not replacing the reports prepared according to IAS – IFRS.

## Sustainability and value creation

The ESG criteria adopted are an integral part of the Group's development strategies: in fact, the Strategic Plan integrates the Sustainable Value Creation Plan and addresses all business-related sustainability issues.

The Group has adopted climate change targets to reduce CO<sub>2</sub> emissions and energy consumption, ahead of the EU's 2030 targets.

By deploying a mix of actions – from energy efficiency, timely inspection, location and leak repair, to smart maintenance for the reduction of fugitive emissions - the Group has set itself the goal of reducing its Scope 1 and Scope 2 market-based climate-changing emissions by 42% by 2030, and its net energy consumption by 33% compared with 2020 levels<sup>7</sup>. In addition, through intensified actions and engagement of its suppliers, the Group has set itself the target of reducing Scope 3 (supply chain) emissions by 33% by 2030, again compared with 2020.

Finally, in line with the time frame set out in the Green Deal, the Group aims to achieve "Net Zero Carbon" at 2050 of Scope 1, Scope 2 (market-based) and Scope 3 (supply chain) emissions, through the implementation of related green gas and carbon removal activities from 2030 onwards.

## Energy consumption

The energy source mostly used in the Group's activities is natural gas, for both civil and industrial uses, and for vehicles.

Below are the net energy consumption figures for the first nine months of 2023 and 2024 (Acqua Campania, which was consolidated in the reporting period, is excluded).

Net energy consumption (TJ) <sup>8</sup>	First nine months		Abs. change	% Change
	2023	2024		
Fuel energy consumption for industrial use	163.3	141.2	(22.1)	(13.5)
Fuel energy consumption for civil use	15.5	12.5	(3.0)	(19.4)
Fuel energy consumption for vehicles <sup>9</sup>	88.1	85.4	(2.7)	(3.1)
Net electricity consumption for industrial use <sup>10</sup>	26.1	23.6	(2.5)	(9.6)
Net electricity consumption for civil use	26.8	22.3	(4.5)	(16.8)
Thermal energy consumption for civil use	0.2	0.1	(0.1)	(50.0)
	<b>320.0</b>	<b>285.1</b>	<b>(34.9)</b>	<b>(10.9)</b>

<sup>7</sup>Total energy consumption minus total self-produced and self-consumed electricity. Any changes as a result of M&A and ATEM tenders, where relevant, will be taken into account in the revision of targets.

<sup>8</sup> This refers to total energy consumption, from which any self-produced and self-consumed electricity consumption is subtracted.

<sup>9</sup> Consumption and emissions from the personal use of cars have been excluded.

<sup>10</sup> For the first nine months of 2024, 14.55 TJ of electricity produced by plants equipped with turbo-expanders and co-generation plant were subtracted, as compared with 11.05 TJ subtracted during the first nine months of 2023.

As far as fuel energy consumption is concerned, a decrease in consumption for industrial use was recorded for the first nine months of 2024 (-13.5%, from 163.3 TJ to 141.2 TJ), a result achieved thanks to the continuation of the efficiency measures implemented across the Group's entire plant fleet. The specific consumption of the pre-heating process (cubic metres of natural gas consumed for pre-heating per thousand cubic metres of gas injected into the network) recorded a decrease for the Group<sup>11</sup>, from a value of 1.05 to 0.94, despite the effect of additional gas consumption of plants equipped with turbo-expanders and cogeneration, the same plants that resulted in a simultaneous additional production for self-consumption of 3.5 TJ of electricity in the first nine months of 2024, compared with the same period in 2023.

For consumption for civil use, in the first nine months of 2024, there was a 19.4% decrease in fuel energy (from 15.5 TJ to 12.5 TJ) and a 16.8% decrease in electricity (from 26.8 TJ to 22.3 TJ) compared with the same period in 2023, as a result of the ongoing process of optimisation, innovation and "smart" management of real estate assets.

The Group's industrial electricity consumption decreased by 9.6% (from 26.1 TJ to 23.6 TJ) as a result of the greater self-production of electricity in the citygates equipped with turbo-expanders coupled with the cogeneration plants and the action taken to improve plant efficiency in water distribution, despite the increased electricity consumption linked to the digitisation of the gas distribution network.

Finally, the consumption of energy from automotive fuel recorded a 3.1% decrease (from 88.1 TJ to 85.4 TJ), mainly due to the optimisations of both the car fleet and of the outgoings of operational staff (and therefore of the kilometres travelled) thanks to progressive digitisation of company processes (online quotation service and the full adoption of Work-on-Site for monitoring sites, as well as the progressive use of DANA).

### **Greenhouse gas emissions**

The Italgas Group's main greenhouse gas emission contribution is related to fugitive emissions of natural gas from distribution networks, to distributed gas preheating processes in the decompression systems and to the use of cars in the corporate fleet.

Below are the Scope 1 and 2 (market-based) CO<sub>2</sub>eq emissions for the first nine months of 2024 (the data does not include Acqua Campania, which was consolidated during the reference period).

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<sup>11</sup> Referring to Toscana Energia and Italgas Reti (which account for 99% of the gas injected by the Group). If plants equipped with turbo-expanders and co-generation were to be excluded, specific consumption would fall from 1.09 for the first nine months of 2023 - recalculated with the same perimeter adopted for 2024 - to 0.80, for the first nine months of 2024.



Scope 1 and Scope 2 <sup>12</sup> (thousand tCO <sub>2</sub> eq)	First nine months <sup>13</sup>		Abs. change	% Change
	2023	2024		
Fugitive gas emissions (Scope 1)	91.6	82.7	(8.9)	(9.7)
Emissions from gas consumption for industrial use (Scope 1)	9.3	8.0	(1.3)	(14.0)
Emissions from gas consumption for civil use (Scope 1)	0.9	0.7	(0.2)	(22.2)
Emissions from fuel consumption for vehicles (Scope 1) <sup>x</sup>	4.2	4.0	(0.2)	(4.8)
Emissions from electricity consumption for industrial use (Scope 2)	0.1	0.1	-	-
Emissions from electricity consumption for civil use (Scope 2)	0.3	0.3	-	-
Emissions from thermal energy for civil use (Scope 2)	-	-	-	-
	<b>106.4</b>	<b>95.8</b>	<b>(10.6)</b>	<b>(10.0)</b>

The reduction of total emissions by 10.0% in the first nine months of 2024, compared with the corresponding period of 2023, is mainly related to the reduction in fugitive emissions (-9.7%<sup>14</sup>), gas consumption emissions for industrial and civil use (-14.0% and -22.2%, respectively) and emissions from fuel consumption for vehicles (-4.8%).

Significant efforts to reduce fugitive emissions led to an increase in the network investigated to 110,483 km in the first nine months of 2024 (+35.0% compared with 81,824 km investigated in the same period in 2023). Looking more specifically at the KPI characteristic of the process, in the first nine months of 2024 there was a 36.7% decrease in the ratio of leaked gas per kilometres of investigated network. The value of the KPI fell from 64.2 Sm<sup>3</sup>/km in the first nine months of 2023 to 40.6 Sm<sup>3</sup>/km in the same period of 2024.

The Group is applying a model for predictive maintenance of networks that, by combining the physical characteristics of the networks (e.g. age, material and pressure) with the outcome of the processing of data obtained in the field via the intensive leak detection programme, will identify the areas potentially at risk of leakage and the related probability of emissions, with a view to predictive management and maintenance.

<sup>12</sup> Scope 2 market-based.

<sup>13</sup> The 2023 and 2024 emission values for gas, electricity and heat consumption were calculated using the ISPRA 2023 Emission Factors – Table of national standard parameters: standard parameters – fuels/materials.

<sup>14</sup> The latest Global Warming Potential of methane of 29.8 was used for fugitive emissions in the first nine months of 2024 (source: Sixth Assessment Report from the IPCC AR6), compared with the equivalent value of 28.0, used for the same period in 2023: without this change, the reduction in fugitive emissions would have been -17.9%.

## **Main events of the first nine months of 2024**

### *Extraordinary transactions and area tenders*

Following the award of the tender in 2020 and the signing of the Service Contract, the transfer of the management of the natural gas distribution networks of the Belluno ATEM to Italgas Reti was made official on 1 February 2024. The concession has a duration of 12 years and provides for the implementation of an important investment programme totalling approximately 135 million euros.

### *Innovation, digitisation of the corporate networks and processes*

In the first nine months of 2024, Italgas continued to stand out as a leader in the innovation and digitisation of its networks and company processes. The strategic vision manifested in initiatives and projects that further reinforced our position in the sector.

Bludigit, the digital company of Italgas, led the transformation with the launch of innovative solutions such as the new smart meter Nimbus, for more efficient, safer and more sustainable management of the gas network. Collaboration with excellent suppliers enabled the successful development and testing of this cutting-edge technology.

The DANA (Digital Advanced Network Automation) system has been consolidated in our ecosystem to provide optimised control and management of the digitised gas network and has introduced the important novelty of remote control of cathodic protection systems, as well as launching the first AI (Artificial Intelligence) applications at scale for network remote control and faster document consultation.

In fact, Italgas continues on its path of technological transformation, taking advantage of the opportunities offered by AI (including generative AI, GenAI), within the Digital Factory, which has been the beating heart of innovation for years.

### *Rating and optimization of the debt structure*

- On 1 February 2024, as part of its EMTN Programme renewed by resolution of the Board of Directors on 29 September 2023, Italgas successfully completed the launch of a bond issue maturing on 8 February 2029, with a fixed rate and for a total amount of 650 million euros, an annual coupon of 3.125%.

On 24 September 2024, Italgas also completed the market launch of a bond issue in the amount of 350 million euros, reopening the aforementioned bond already in circulation. The placement was aimed at institutional investors only and the bonds are listed on the Luxembourg Stock Exchange.

- On 8 March 2024, Italgas signed a 600 million euros Sustainability Linked Revolving Credit Facility with a pool of leading financial institutions with a maximum maturity of five years.

#### *Capital transactions*

- On 12 March 2024, in execution of the 2021-2023 Co-Investment Plan approved by the Ordinary and Extraordinary Shareholders' Meeting of 20 April 2021, the Board of Directors resolved on the free allocation of a total of 497,089 new ordinary shares of the Company to the beneficiaries of said Plan (first cycle of the Plan) and executed the first tranche of the capital increase resolved on by the aforesaid Shareholders' Meeting, for a nominal amount of 616,390 euros, taken from retained earnings reserves.
- On 6 May 2024, the Italgas Shareholders' Meeting approved the 2024-2025 Co-investment Plan and the proposed free share capital increase, in one or more tranches, for the purposes of the aforesaid 2024-2025 Co-investment Plan for a maximum nominal amount of 3,720,000 euros, by means of the issuance of up to 3,000,000 new ordinary shares. These shares are to be assigned, in accordance with Article 2349 of the Italian Civil Code, for a corresponding maximum amount taken from retained earning reserves, to the beneficiaries of the Plan only; in other words, only to employees of the Company and/or of the companies in the Group.

#### *Other events*

- On 6 February 2024, Italgas was confirmed for the second consecutive year by CDP (Carbon Disclosure Project) in the "Climate A list" which groups together the best players globally in terms of transparency and performance in combating climate change.
- On 7 February 2024, Italgas was included for the fifth consecutive year in the S&P Global Sustainability Yearbook, S&P Global's annual publication that collects best practices, experiences and success stories of the world's leading companies on sustainability issues. Italgas also confirmed its leadership with inclusion in the "Top 1% S&P Global ESG Score", category, based on the results of the Corporate Sustainability Assessment (CSA) 2023.
- On 9 July 2024, the Italgas stock was confirmed in the FTSE4Good Index Series for the eighth consecutive year. The FTSE4Good is designed to measure the performance of companies that demonstrate solid environmental, social and governance (ESG) practices. Its rating of 4.3 of a maximum of 5 points was confirmed, ranking higher than

the sector average. The achievement of this result once again confirms Italgas' attention to sustainable development, intended for the creation of opportunities centred around the principle of shared value.

- On 18 September 2024, the Italgas Group obtained certification of its Whistleblowing Management System from DNV, in accordance with the ISO 37002:2021 standard "Whistleblowing Management Systems – Guidelines". This recognition not only certifies compliance with regulations and best practices but is a testament to the Group's ongoing commitment to a corporate culture based on transparency, ethical governance and the prevention of offences.

#### *Legal and regulatory events*

- On 30 January 2024, the Authority published Resolution no. 26/2024/R/idr with which it initiated a procedure aimed at defining and introducing the incentive mechanism to favour water resilience, provided for in the updating of the regulation of technical quality as per Resolution no. 637/2023/R/idr, with a view to mitigating, also through the development of large strategic works, the effects of climate change.
- On 6 February 2024, the Authority published Resolution no. 37/2024/R/idr and Resolution no. 39/2024/R/idr concerning, respectively, the commencement of proceedings for the quantitative assessments, for the two-year period 2022-2023, provided for by the incentive mechanism for the contractual and technical quality of the water service.
- On 1 February 2024, Regulatory Decision no. E-14/2024 of the Greek Regulatory Authority for Energy, Waste and Water, (RAEWW) was published in the Official Journal, which formalised, within the distribution tariff document, the WACC of 8.38% to be applied to DSOs in Greece for the period 2024-2026.
- For technical reasons, Italgas Reti contested Resolution no. 134/2024/R/gas published on 9 April 2024 with which the Authority redetermined the tariffs for the gas distribution and metering services for the years running from 2017 to 2022, in order to take into account the acceptance of the requests to redetermine tariffs and apply rectifications submitted by the distribution companies. The measure also redetermines the reference tariffs for the years running from 2020 to 2022, limited to the part share relating to the coverage of operating costs recognised for the distribution service, in order to allow for the correction of the calculation error noted by the Regional Administrative Court when examining the appeals lodged against Resolution no. 570/2019/R/gas, implemented by Resolution no. 409/2023/R/gas.

- For technical reasons, Italgas Reti contested Resolution no. 146/2024/R/gas, with which the Authority determined the final reference tariffs for gas distribution and metering services for 2023, calculated on the basis of the actual balance sheet figures for 2022.
- Concerning the dispute with the Municipality of Cavallino Treporti, the Municipality of Cavallino Treporti notified the appeal with the Court of Cassation against the judgement of 22 April 2024, with which the Court of Appeal of Venice, although declaring that it was not competent to rule, confirmed the judgement of the Court in the part where it declared that the Municipality only owned the assets of block A starting 1 January 2013, and rejected the petition made by the Municipality of Cavallino Treporti to have the amounts paid by way of fees for occupying public areas and spaces returned. At present, the determination of the hearing before the Court of Cassation is pending.
- On 8 May 2024, the Authority published Resolution no. 173/2024/R/gas with which, as an exception, it updated the rate of change in the deflator for the year 2024, increasing it to 5.3% from the previous 3.8%. The Resolution recognises the effects deriving from the review of the ISTAT data used for the purposes of determining the change in the deflator of gross fixed investments for the gas distribution and metering service.
- With Resolution no. 207/2024/R/gas, the Authority concluded the proceedings initiated with Resolution no. 114/2022/R/gas, then extended with Resolution no. 162/2023/R/gas, for the verification of the operating costs declared by Italgas Reti for the development of the smart reading/remote management centralised system relating to the years running from 2011 to 2016, recalculating them and applying, as a result, an overall reduction of 9.9 million euros. The Company does not agree with the contents of Resolution no. 207/2024/R/gas and has taken action to enforce its rights and interests in the competent fora.
- On 18 July, the Greek Regulatory Authority for Energy, Waste and Water (RAEWW) approved the Five-Year Investment Plan submitted by its subsidiary Enaon Eda. The same company submitted to the Authority a proposal for a single tariff for the entire Greek territory in order to make pricing fair for all consumers.
- With Resolution no. 296/2024/R/gas of 16 July 2024, the Authority approved the new Integrated Text of the provisions on natural gas distribution tenders in order to simplify and accelerate the ongoing proceedings, make available more streamlined verification methods for those initiated after the adoption of the resolution, and speed up the execution of tenders.
- With Resolution No. 283/2024/R/efr of 10 July 2024, the Authority determined, pursuant to Resolution no. 270/2020/R/efr, the tariff contribution to be recognised to distributors fulfilling their energy saving targets under the EEC mechanism for the 2023 mandatory year, commencing on 1 June 2023 and ending on 31 May 2024, equal to € 248.99/EEC.

## Significant events occurring after the end of the first nine months 2024

### *Extraordinary transactions*

On 5 October, Italgas announced that F2i SGR S.p.A. and Finavias S.à r.l. accepted the binding offer relating to the purchase of their shareholding in 2i Rete Gas S.p.A., Italy's second largest gas distribution operator, and the related purchase and sale contract was signed (SPA, Share Purchase Agreement). The positive outcome follows negotiations disclosed to the market on 13 May 2024.

The consideration (equity value) of the transaction is 2.060 billion euros. Net financial debt and other net liabilities as at 31 December 2023 amounted to 3.246 billion euros.

The transaction is expected to close by the end of the first half of 2025, following receipt of the necessary regulatory approvals.

Italgas will meet the related financing requirements through recourse to a bridge loan, which will be refinanced also by means of a 1 billion euros rights offering, with the aim of maintaining its current credit rating profile.

### *Rating and optimization of the debt structure*

- On 9 October 2024, the rating agency Fitch confirmed the long-term credit rating of Italgas S.p.A as BBB+, with Stable outlook. The rating confirmation follows the agreement reached for the acquisition of 2i Rete Gas S.p.A, and reflects the improved business risk profile of the combined entity, the expected funds from operations (FFO) net leverage in line with the current rating (partly due to the planned capital increase), and the management's commitments to deleveraging. In addition, the rating reflects Italgas' positive track record in executing acquisitions and improving operating profitability, recognising the Group's ability to anticipate evolving trends in the gas sector, with a view to efficiently receiving and managing renewable gases.
- On 10 October 2024, the rating agency Moody's confirmed the Baa2 long-term credit rating, with Stable outlook. The rating confirmation follows the announcement by Italgas on the agreement reached for the acquisition of 2i Rete Gas S.p.A., highlighting that, following the transaction, Italgas will continue to benefit from the low risk profile of its activities, supported by the high share of revenues generated within the Italian regulatory framework, assessed as stable and predictable. Furthermore, the rating confirmation takes into account Italgas' operational efficiencies, low average cost of debt and limited exposure to volume risk. Moody's emphasises that the Italgas rating remains tied to the company's exposure to the country risk of the Italian state (Baa3 stable).

- It should be noted that on 5 October 2024, the rating agency S&P confirmed its BBB long-term rating on 2i Rete Gas and its senior unsecured bonds. The agency considered that the combined entity's activity and financial position, resulting from the acquisition of 2i Rete Gas by Italgas, would be consistent with a higher rating (BBB+).

## Business Outlook

With the acquisition of 2i Rete Gas, Italgas will go down in history as the European leader in gas distribution, further strengthening its commitment to the digital transformation of infrastructure for the benefit of the entire country.

The new dimension of the Group combined with innovation and digital transformation is the key factor in ensuring the achievement of energy transition targets, security of supply and sustainability of energy costs for people and businesses.

The investments envisaged in the [2024-2030 Strategic Plan](#) will give further strong impetus to the growth path: the largest share is once again earmarked for the development, digitisation and repurposing of the gas distribution network in both Italy and Greece. Commitment to the widespread use of Artificial Intelligence will usher in a new era of digital transformation.

The Group will also continue to work to strengthen its role as a key player in the water sector and to grow in energy efficiency as an indispensable tool in achieving its energy transition goals.

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Italian Legislative Decree no. 25 of 15 February 2016, effective from 18 March 2016, which implemented European Directive 2013/50/EU of 22 October 2013 (new Transparency Directive), eliminated the obligation to publish the interim report on operations, previously provided for by Art. 154-ter, subsection 5 of the Consolidated Law on Finance (CLF).

In accordance with the development of the reference regulatory framework and taking into account the needs of stakeholders, Italgas has chosen to voluntarily publish periodic financial information in addition to the Annual and Interim Financial Report.

This decision reflects the business policy of regular and transparent disclosure of the Group's financial performance to the market and investors.

The economic and financial information was drafted in compliance with the valuation and measurement criteria established by International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure pursuant to Art. 6 of (EC) Regulation no. 1606/2002 of the European Parliament and Council of 19 July 2002.

Given their size, amounts of the relevant items are expressed in millions of euros to the first decimal place.

### **Conference call**

At 4 p.m. CET today, a conference call will be held to present the results as at 30 September 2024 to financial analysts and investors. The presentation may be viewed, through audio webcasting, on the Company's website ([www.italgas.it](http://www.italgas.it)). In conjunction with the conference call, the supporting material for the presentation will also be provided in the "Investor Relations/Presentations" section of the website.

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The Officer responsible for the preparation of financial reports, Gianfranco Amoroso, declares, pursuant to paragraph 2, Article 154-bis of the Consolidated Finance Act, that the accounting information contained in this report corresponds to the documented results, books and accounting records.

### **Disclaimer**

*This press release contains forward-looking statements, specifically in the "Business Outlook" section, relating to: investment plans, financial structure evolution, future operating performance and project execution. The forward-looking statements, by their nature, involve risks and uncertainties as they depend on the occurrence of future events and developments. The actual results could therefore differ from those announced in relation to various factors, including: actual operating performance, general macro-economic conditions, geopolitical factors such as international tensions and socio-political instability, the impact of energy and environmental regulations, the successful development and application of new technologies, changes in stakeholder expectations and other changes in business conditions, action by competitors.*



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