

FY 2024 Results

Milan, 12 February 2025

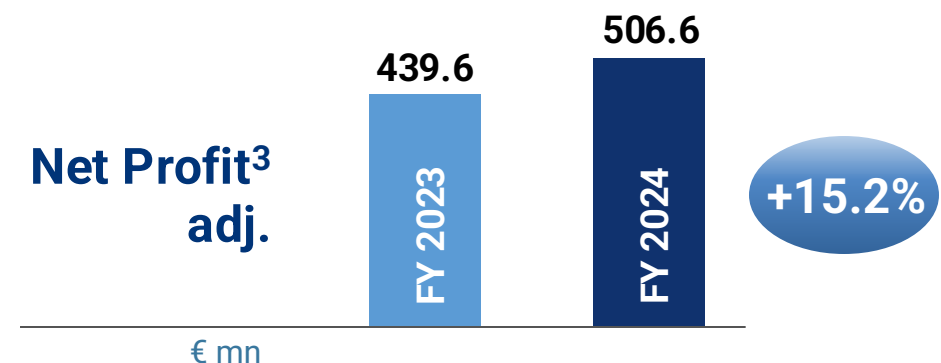
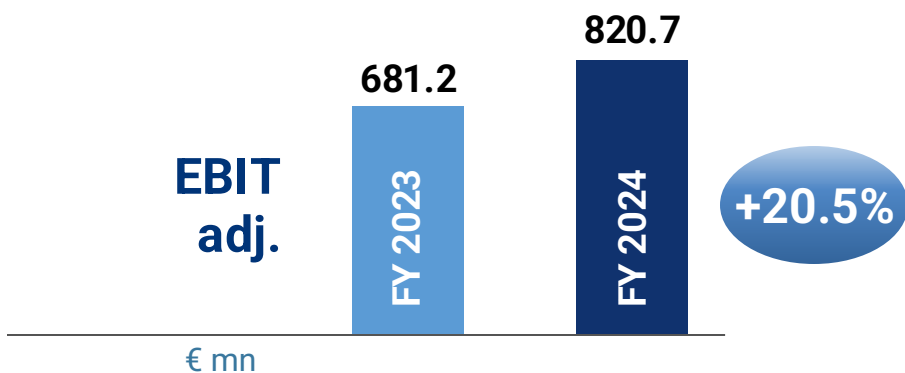
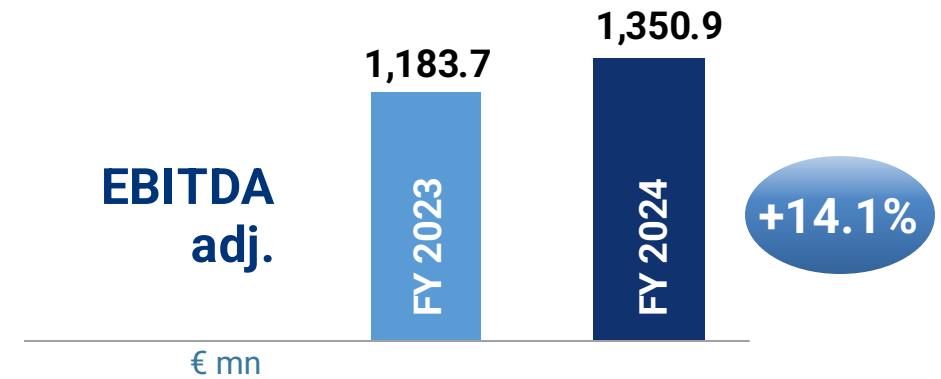
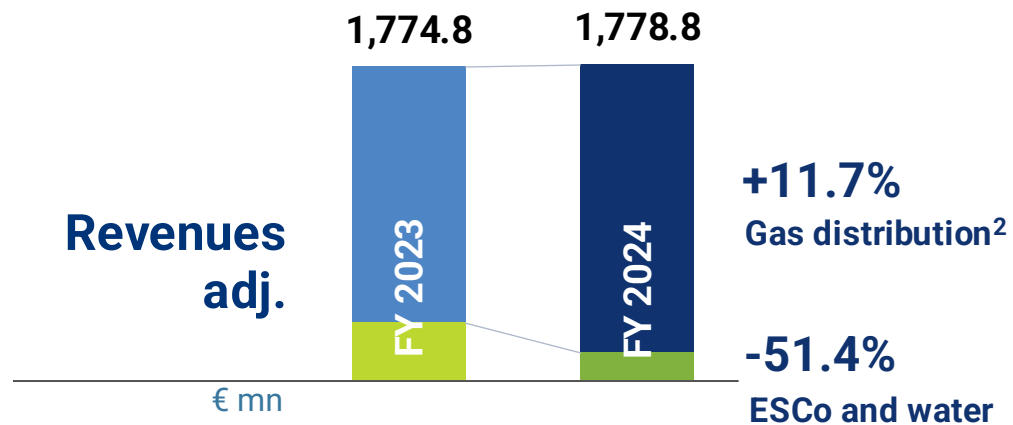
FY 2024 Key Highlights (1/3)

- ✓ **Transformational acquisition of 2i Rete Gas progressing in line with the expected time-table**
- ✓ **Strong performance in FY 2024:**
 - **EBITDA¹ growth led by Gas Distribution - Italy and Greece**
 - **Water positive contribution**
 - **Net Income¹ increased by 15% plus**
 - **Operating cash flow above €1bn, almost doubled vs 2023**
- ✓ **Sustainability: top-in-class external recognition**

Proposing distribution of €0.406 DPS, +15.3% YoY

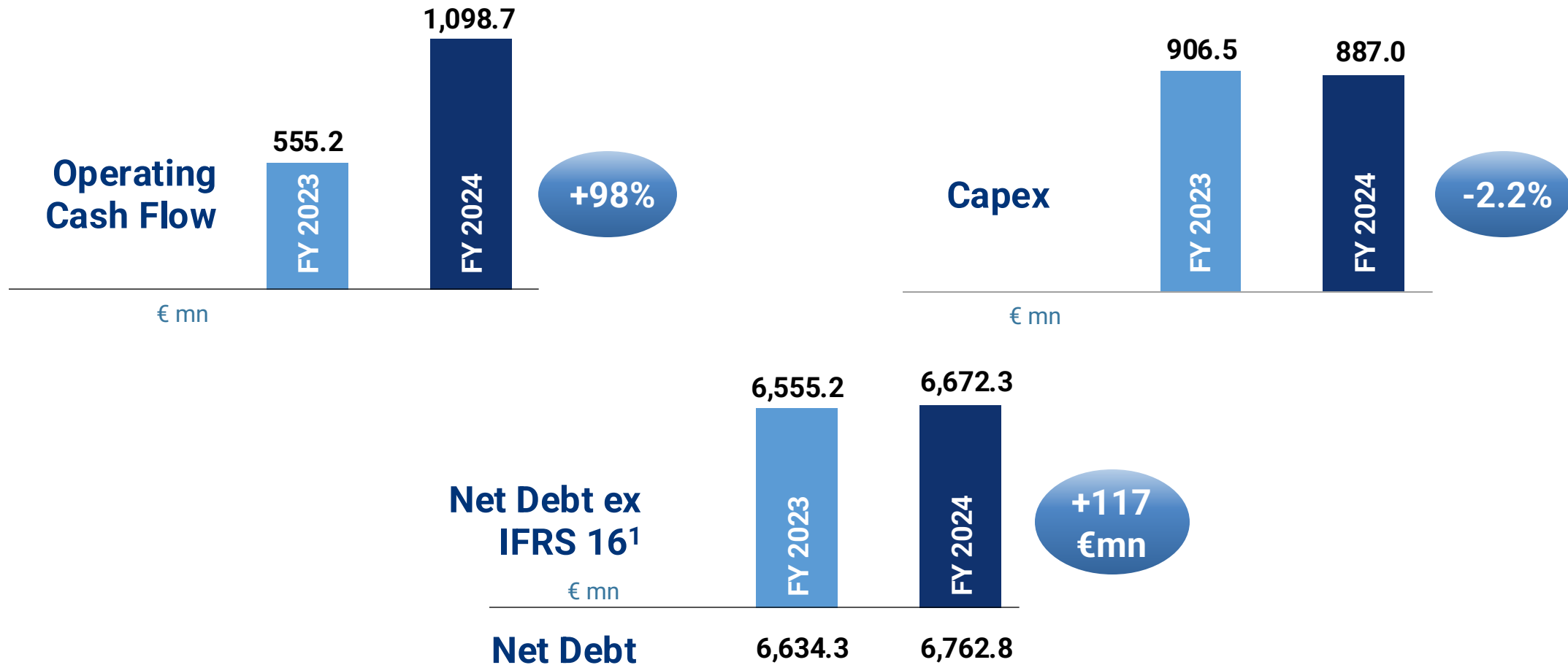
FY 2024 Key highlights (2/3)

Solid performance with EBITDA¹, EBIT¹ and Net Income¹ growing double-digit and accelerating throughout the year. Growth in regulated businesses more than offsets the expected slowdown of ESCo after the end of Superbonus.



FY 2024 Key highlights (3/3)

Operating cash flow improved materially year-on-year thanks to strong operating performance and positive working capital evolution. Capex in-line with expectations.



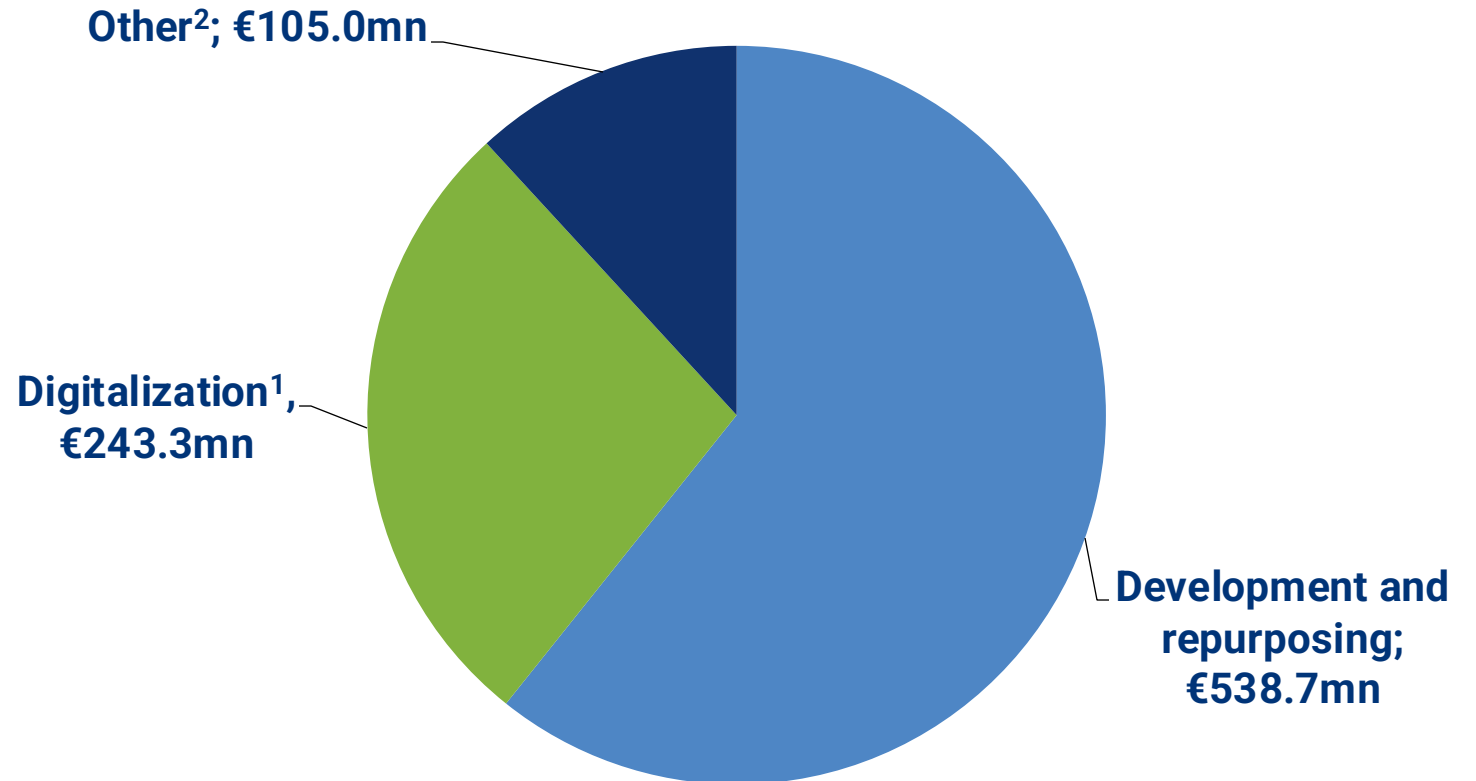
Note: (1) Operating leases ex IFRS 16 and IFRIC 12 €79.1mn at the end of FY 2023 and €90.5mn as of FY 2024

Technical Investments

FY 2024 €887.0mn, -2.2% vs FY 2023

FY 2024 development and repurposing capex in line with FY 2023 – 755km of network pipes laid, of which 391km in Greece

Lower digitization as planned, as projects are progressively completed



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

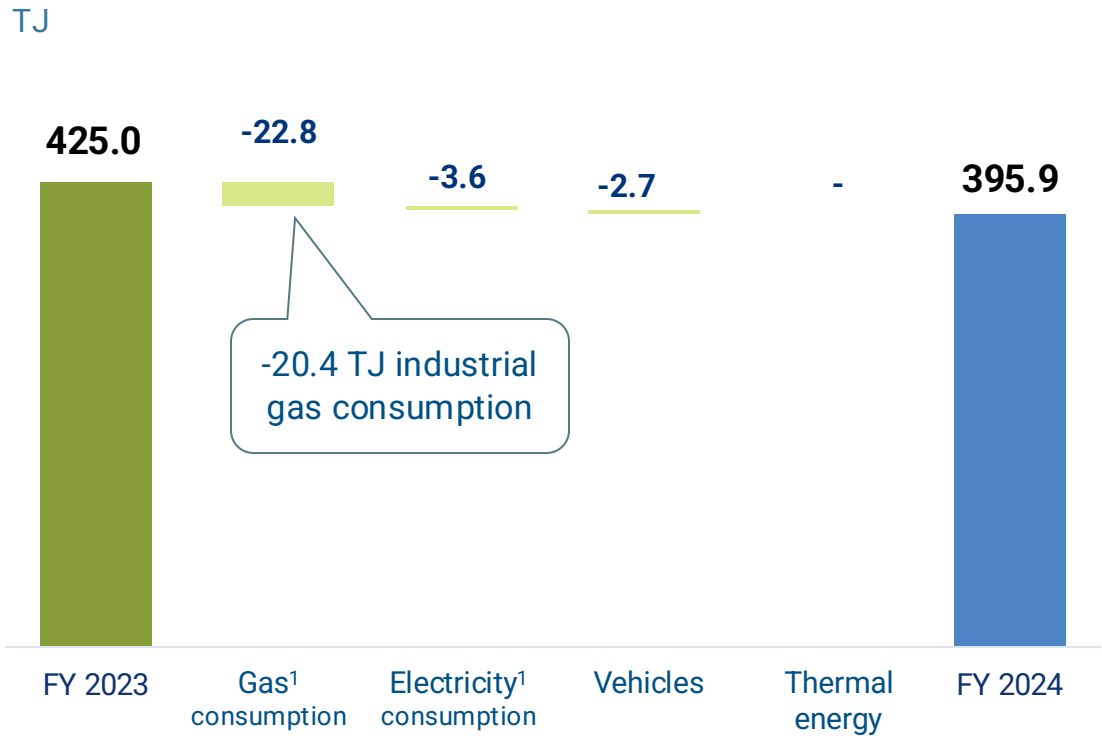
Environmental performance

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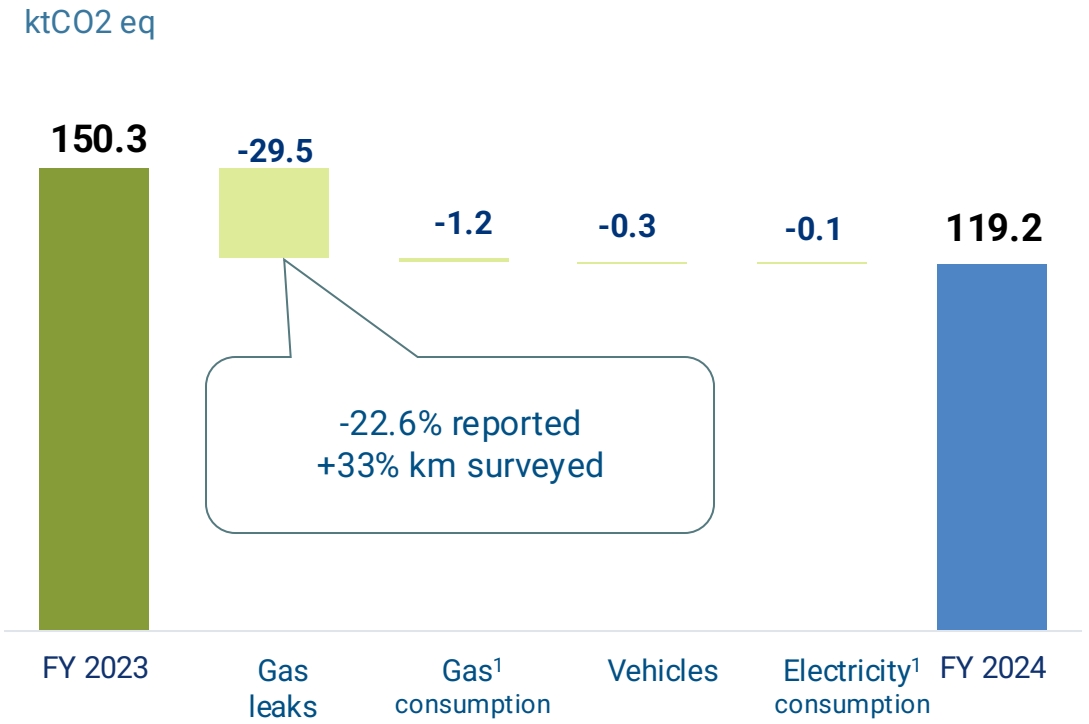


Continued reduction in energy consumption. Scope 1&2 emissions reduction driven by lower gas leaks. In 2024 the whole network was investigated 1.54x. Gas leaked/km surveyed dropped by 42%.

► Net energy consumption, -6.8% vs 2023; -36.1% vs 2020



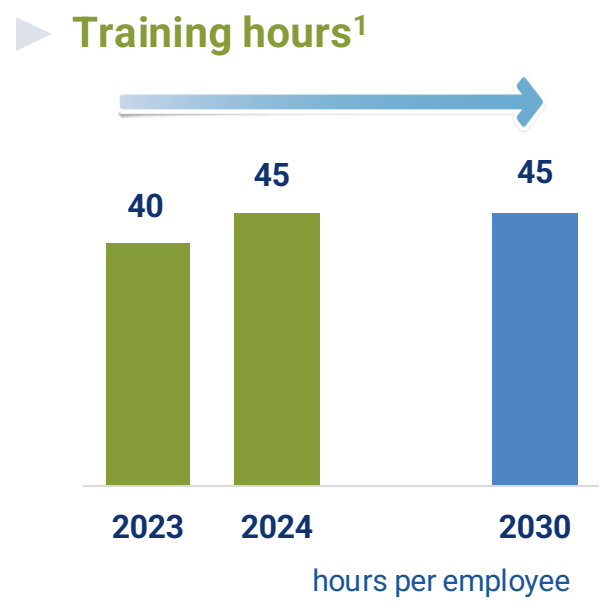
► Scope 1&2 emissions, -20.7% vs 2023; -41.5% vs 2020



Note: current perimeter excluding Acqua Campania; (1) Civil and industrial consumption;

Social performance and targets

>195,000 training hours in 2024
Pay Gap reduced to 7.5%.
Diversity of our workforce keeps growing



Note: (1) 2023 & 2024 actual figures refer to Italgas perimeter only. 2030 targets include 2i Rete Gas into the consolidation perimeter; (2) Average ratio among female and male base salary by organizational cluster and by age cluster for employees holding managerial positions

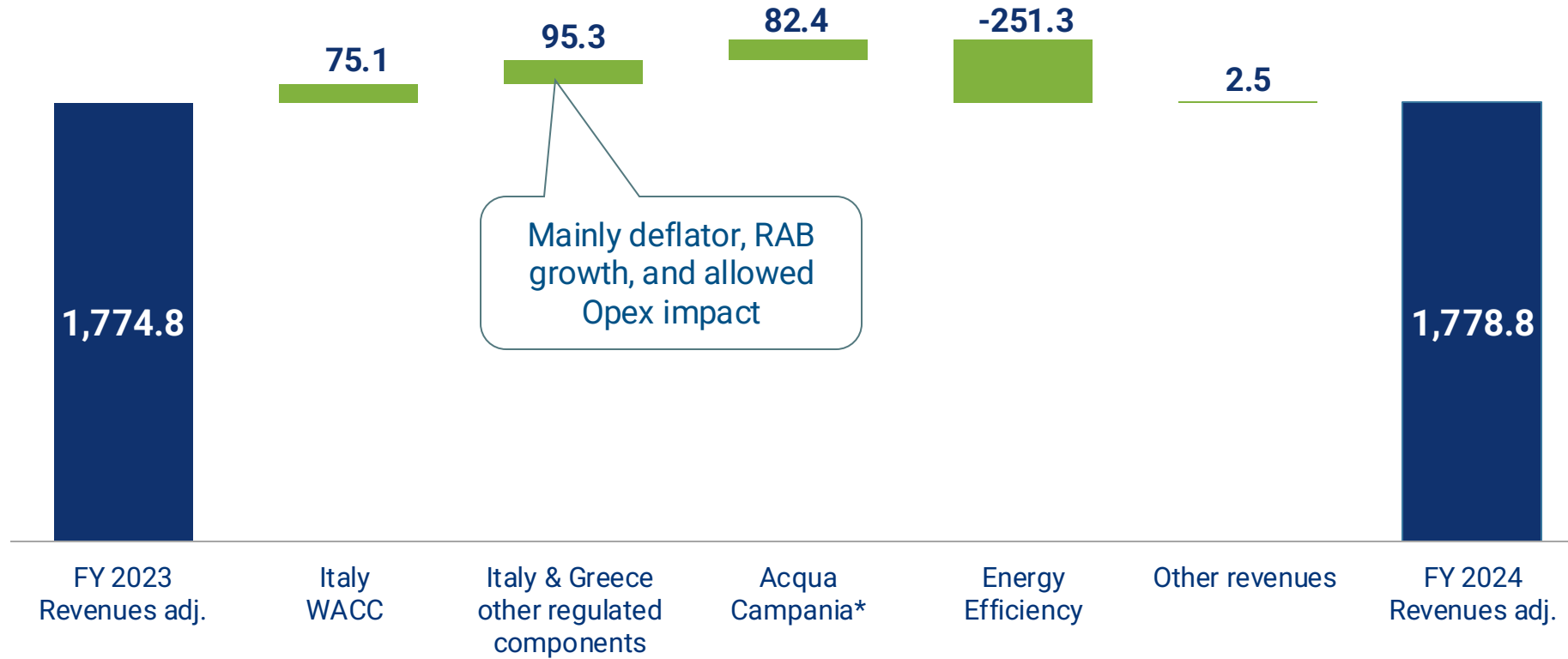
Revenues benefitted from the strong performance of regulated businesses offsetting EScO activities

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▶ Revenues adj 0.2% vs FY 2023

€mn



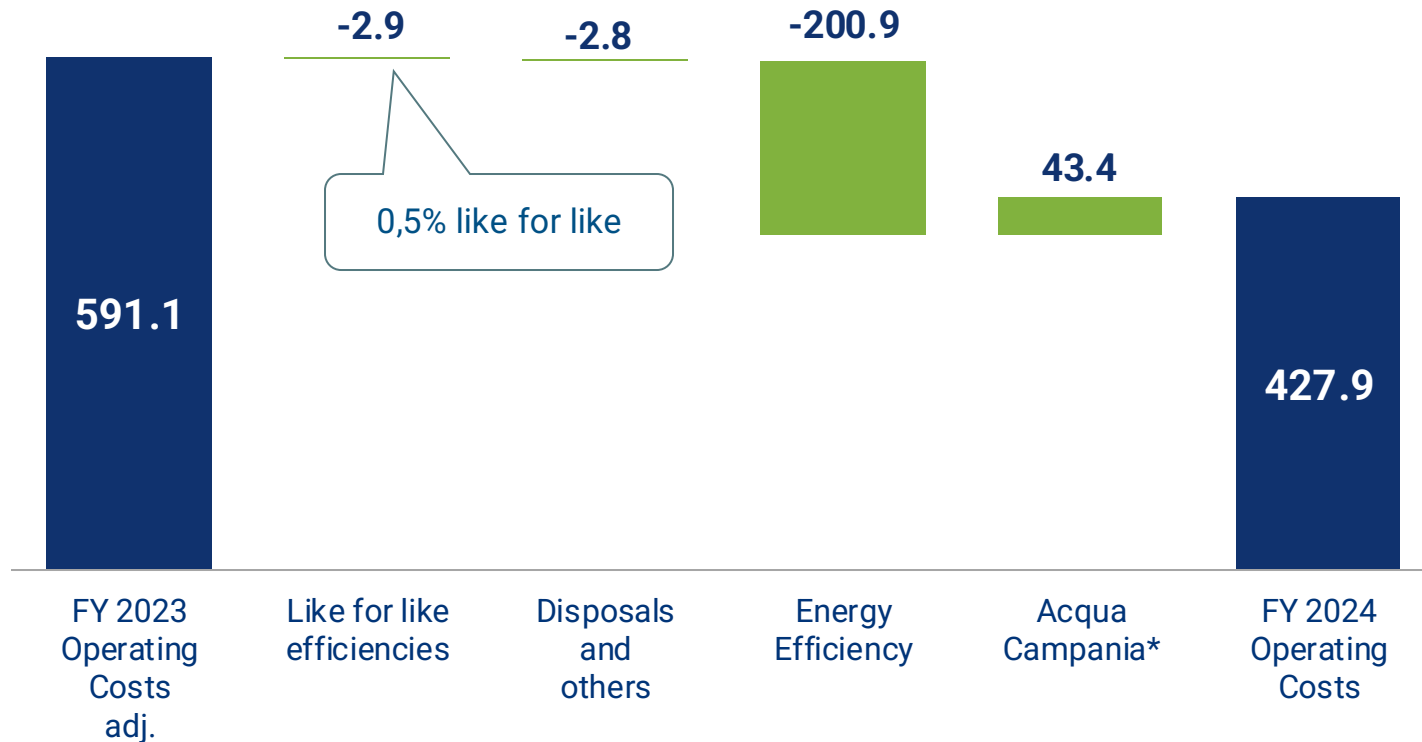
Note: (*) Acqua Campania consolidated starting from 30th January 2024

Operating costs benefitting from like-for-like efficiencies and EScO slowdown

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▶ Operating costs -27.6% vs FY 2023
€mn



Note: in 2024 adjusted operating costs equalled reported operating costs; (*) Acqua Campania consolidated starting from 30th January 2024

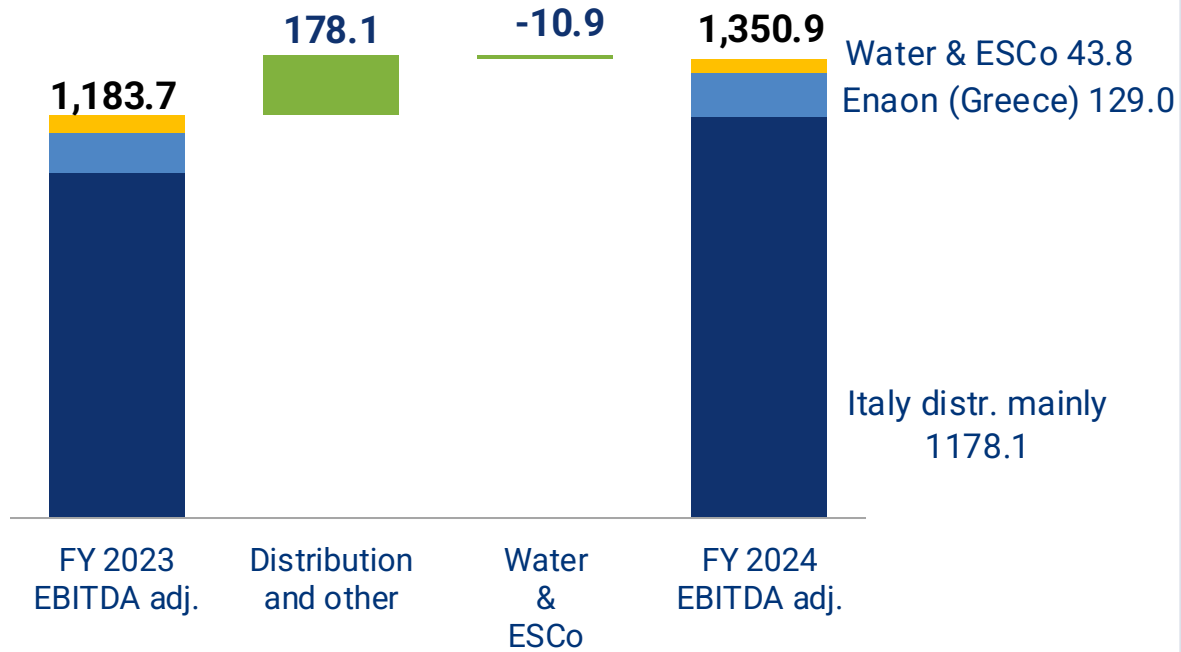
Adj. EBITDA & EBIT growing double-digit

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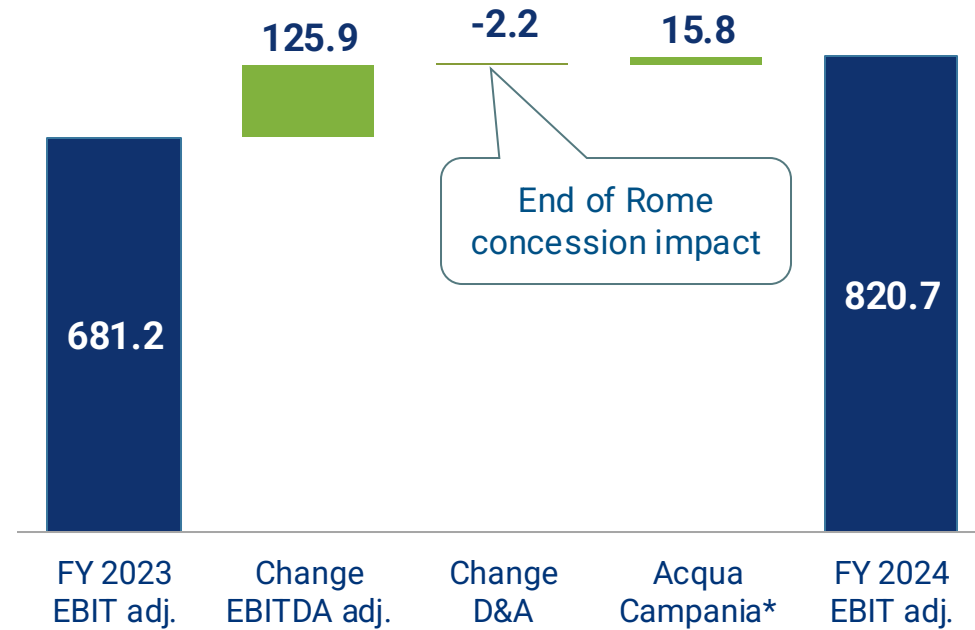
EBITDA adj. +14.1% vs. FY 2023

€mn



EBIT adj. +20.5% vs. FY 2023

€mn



Note: Acqua Campania consolidated starting from 30th January 2024

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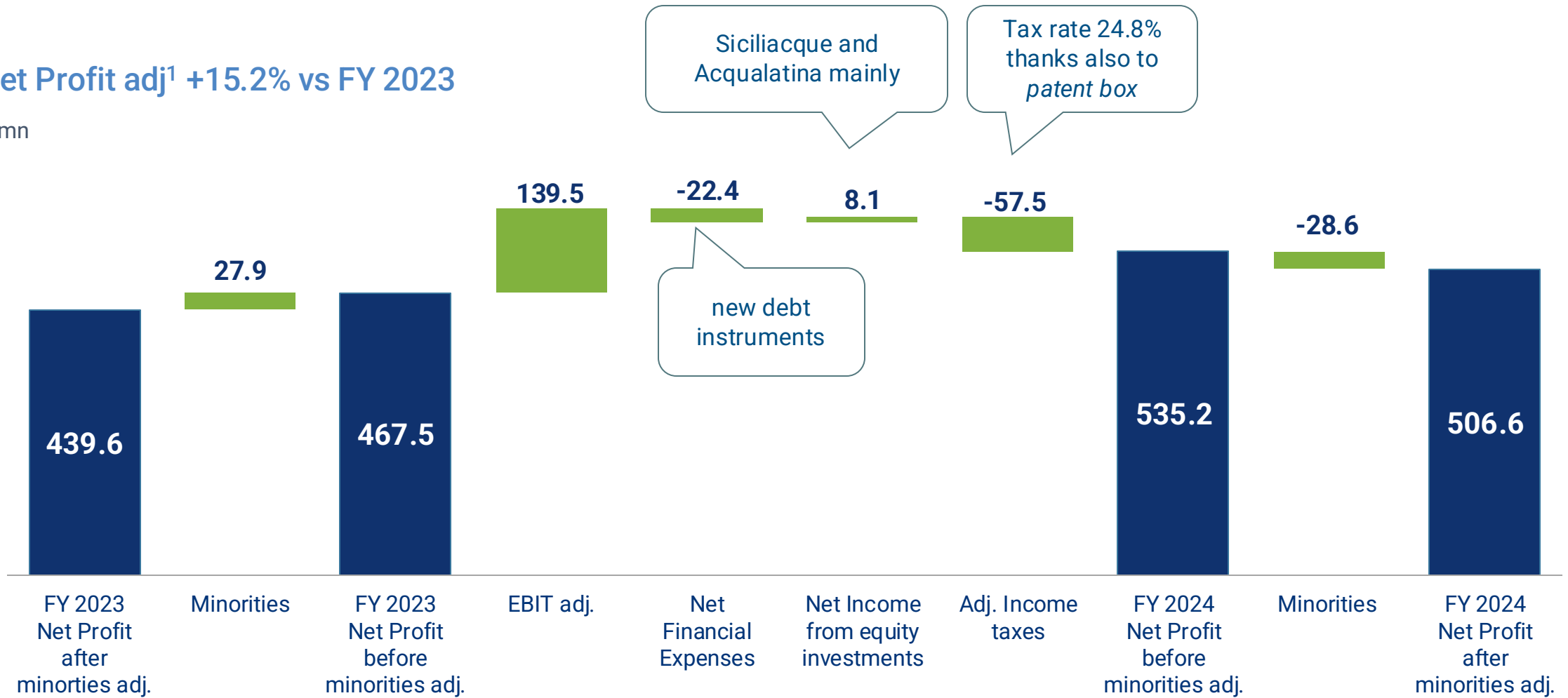
Net Profit adj. driven by solid operating performance

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► Net Profit adj¹ +15.2% vs FY 2023

€mn



Note: Acqua Campania consolidated starting from 30th January 2024; (1) after minorities

FY 2024 Profit and loss adjusted numbers

	FY 2023 adjusted	FY 2024 adjusted	Change		
<i>P&L, € mln</i>					
Total Revenues	1,774.8	1,778.8	4.0		
Operating costs	-591.1	-427.9	163.2		
EBITDA	1,183.7	1,350.9	167.2	↑	+ 14.1%
Depreciation & amortisation	-502.5	-530.2	-27.7		
EBIT	681.2	820.7	139.5	↑	+ 20.5%
Net interest income (expenses)	-98.2	-120.6	-22.4		
Net income from equity investm.	3.1	11.2	8.1		
EBT	586.1	711.3	125.2		
Income taxes	-118.6	-176.1	-57.5		
NET PROFIT before minorities	467.5	535.2	67.7		
Minorities	-27.9	-28.6	-0.7		
NET PROFIT after minorities	439.6	506.6	67.0	↑	+ 15.2%

Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

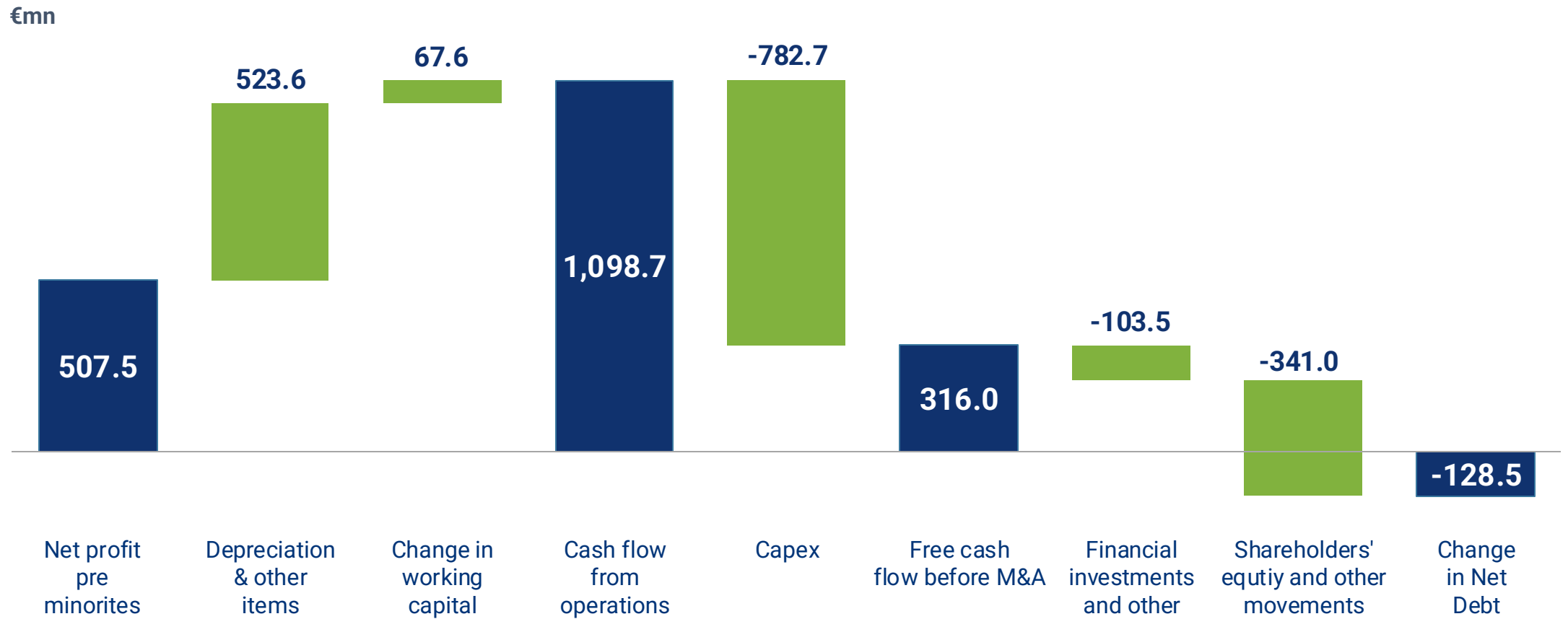
FY 2024 Profit and loss reported vs adjusted

	FY 2024 reported	FY 2024 adjusted	Adjustments	
<i>P&L, € mln</i>				
Total Revenues	1,740.3	1,778.8	38.5	<i>Negative impact of resolutions 207/2024 (€9.9mn), 490/2024 (€24.0mn) and 704/2016¹ (€4.6mn)</i>
Operating costs	-427.9	-427.9	-	
EBITDA	1,312.4	1,350.9	38.5	
Depreciation & amortisation	-530.2	-530.2	-	
EBIT	782.2	820.7	38.5	
Net interest income (expenses)	-120.6	-120.6	-	
Net income from equity investm.	11.2	11.2	-	
EBT	672.8	711.3	38.5	
Income taxes	-165.3	-176.1	-10.8	
NET PROFIT before minorities	507.5	535.2	27.7	
Minorities	-28.6	-28.6	-	
NET PROFIT after minorities	478.9	506.6	27.7	

Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024; (1) and subsequent integrations

Cash flow from operations covers most of capex needs, dividends and others

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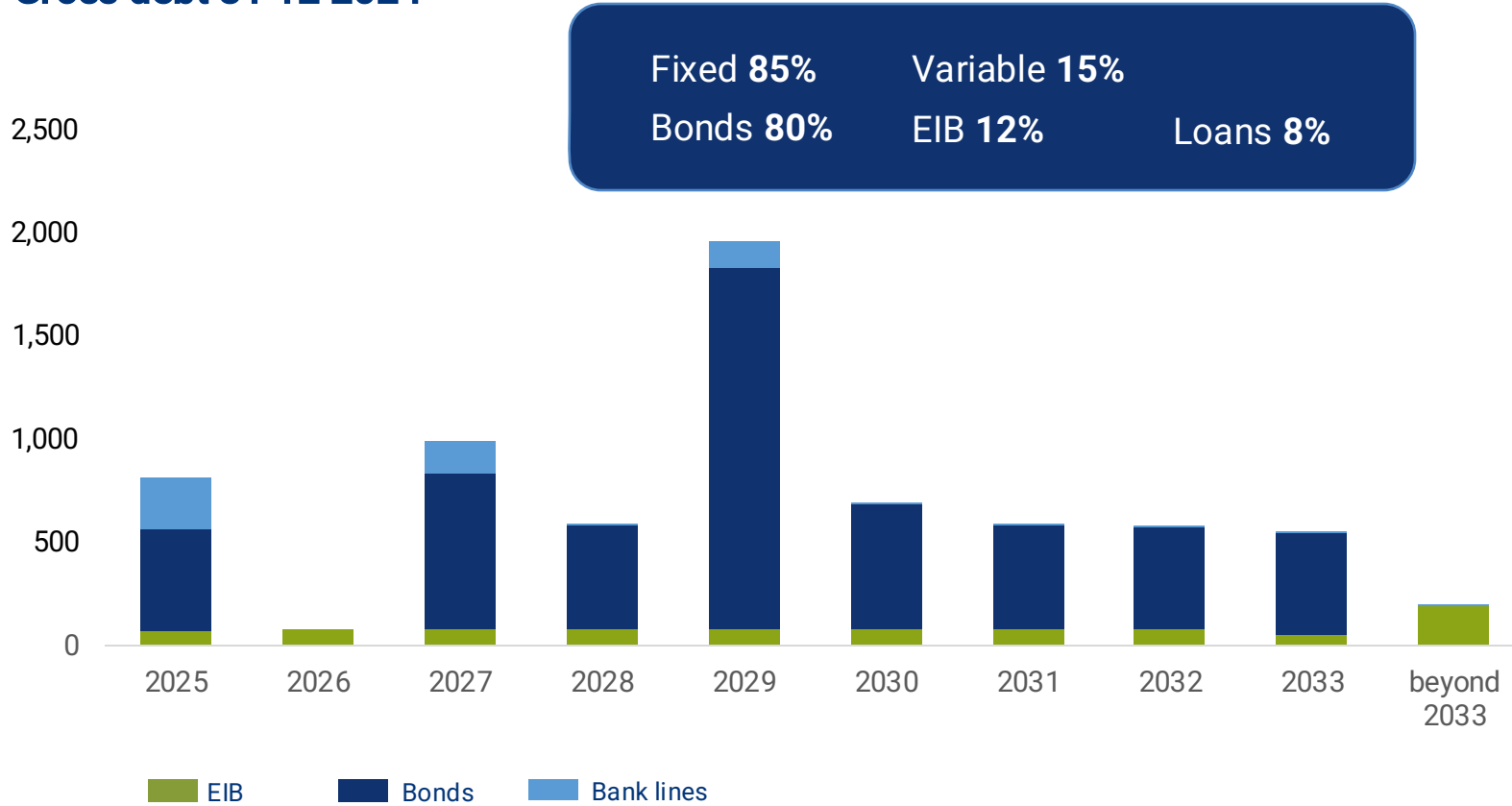
FY 2024 Financial structure

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Net debt in line with expectations. Leverage below 63%².

Gross debt 31 12 2024¹



Low exposure to floating rates

Average cost of debt ~1.6% in FY 2024

Net Debt €6.76bn including IFRS 16

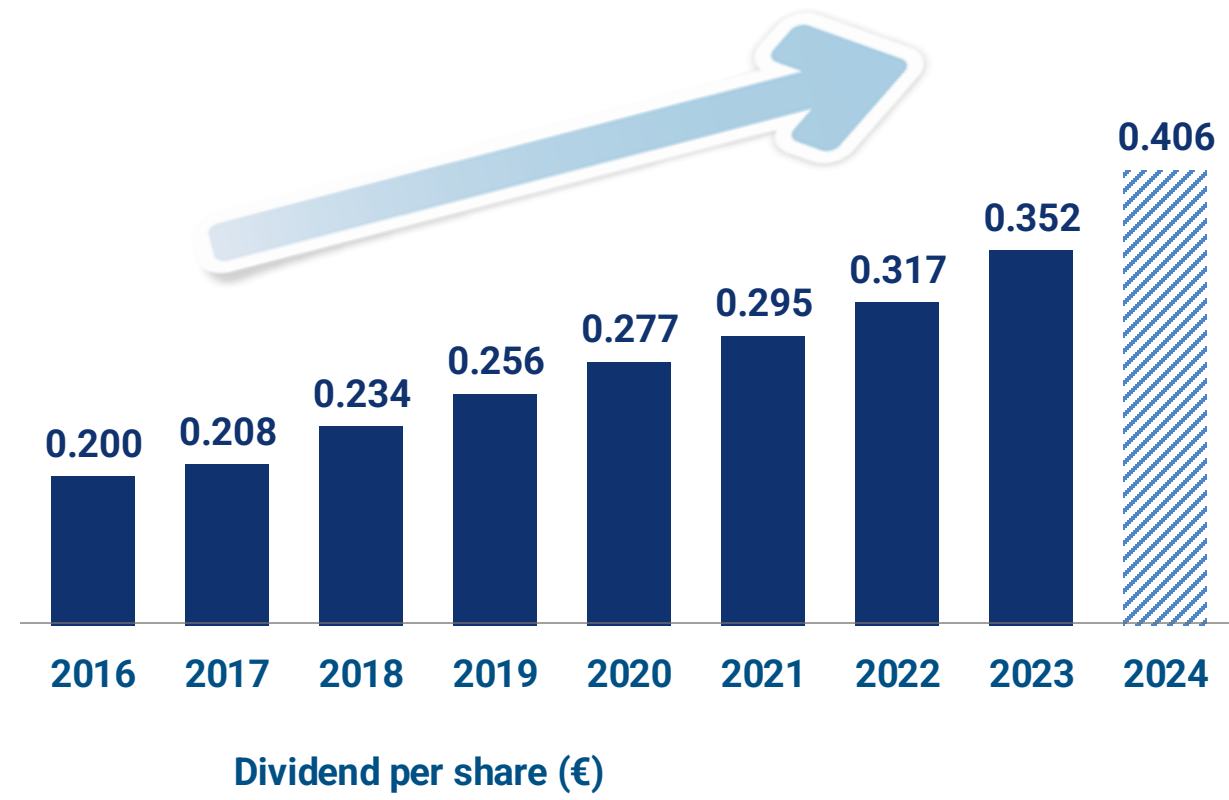
Note: (1) ex IFRS16 and IFRIC 12; (2) regulated business, including affiliates

Shareholders' return

Strong dividend growth pattern confirmed in 2024

► **Dividend proposal: €0.406 per share**

- 15.3% growth vs. 2023 DPS
- Above DPS policy floor of +5% per annum



2024 dividend to be paid on 21 May 2025 (record date 20 May 2025), ex-dividend date: 19 May 2025

Q&A

FY 2024 Quarterly P&L adjusted

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IG Ita



	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Quarterly P&L adjusted, € mln				
Total Revenues	431.3	441.0	437.0	469.5
Operating expenses	-105.6	-95.5	- 98.9	-127.9
EBITDA	325.7	345.5	338.1	341.6
Depreciation & amortisation	-133.0	-136.4	- 134.3	-126.5
EBIT	192.7	209.1	203.8	215.1
Net interest income (expenses)	-26.0	-29.8	- 30.0	-34.8
Net income from equity investm.	3.8	2.3	1.3	3.8
EBT	170.5	181.6	175.1	184.1
Income taxes	-45.2	-51.8	- 48.1	-31.0
NET PROFIT before minorities	125.3	129.8	127.0	153.1
Minorities	-7.7	-5.9	- 6.8	-8.2
NET PROFIT after minorities	117.6	123.9	120.2	144.9

Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

FY 2024 Revenues breakdown

	FY 2023 adjusted	FY 2024 adjusted	Change
Adjusted REVENUES, € mln			
Regulated revenues Italy distribution	1,283.8	1,446.2	86.0
Distribution	1,197.3	1,362.2	164.9
Tariff contribution for meters replacement	10.0	4.2	-0.7
Other distribution revenues	76.5	79.8	3.9
Enaon (Greece)	168.6	176.2	0.7
Other revenues	322.4	156.5	-165.9
TOTAL REVENUES	1,774.8	1,778.8	4.0

FY 2024 Operating costs

	FY 2023 adjusted	FY 2024 adjusted	Change
OPERATING COSTS, € mln			
Distribution fixed costs Italy + Greece	263.8	249.7	-14.1
Net labour cost	162.8	157.7	-5.1
Net external cost	101.0	92.0	-9.0
Other activities	250.5	95.6	-154.9
Net labour cost	7.7	14.7	7.0
Net external cost	242.8	80.9	-161.9
Other costs	8.3	8.4	0.1
Tee	1.6	0.0	-1.6
Concessions fees	66.9	74.2	7.3
OPERATING EXPENSES	591.1	427.9	-163.2

Note: in 2024 adjusted operating costs equalled reported operating costs. Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

FY 2024 Balance sheet

	31/12/2023	31/12/2024	Change
€ mln			
Net invested capital	9,235.0	9,556.3	321.3
Fixed capital	8,421.4	8,777.1	355.7
Tangible fixed assets	386.0	383.3	-2.7
Net intangible fixed assets	8,250.3	8,305.6	55.3
Net payables investments	-370.5	-407.4	-36.9
Equity investments	153.0	176.1	23.1
Other fixed capital	2.6	319.5	316.9
Net working capital	872.3	835.1	-37.2
Provisions for employee benefits	-65.3	-61.3	4.0
Assets held for sale and directly related liabilities	6.6	5.4	-1.2
Net financial debt	6,634.3	6,762.8	128.5
Financial debt for operating leases (IFRS 16)	79.1	90.5	11.4
Net financial debt ex operating leases	6,555.2	6,672.3	117.1
Shareholders' equity	2,600.7	2,793.5	192.8

Note: Acqua Campania and its subsidiaries fully consolidated starting from 30th January 2024

GAS DISTRIBUTION SECTOR

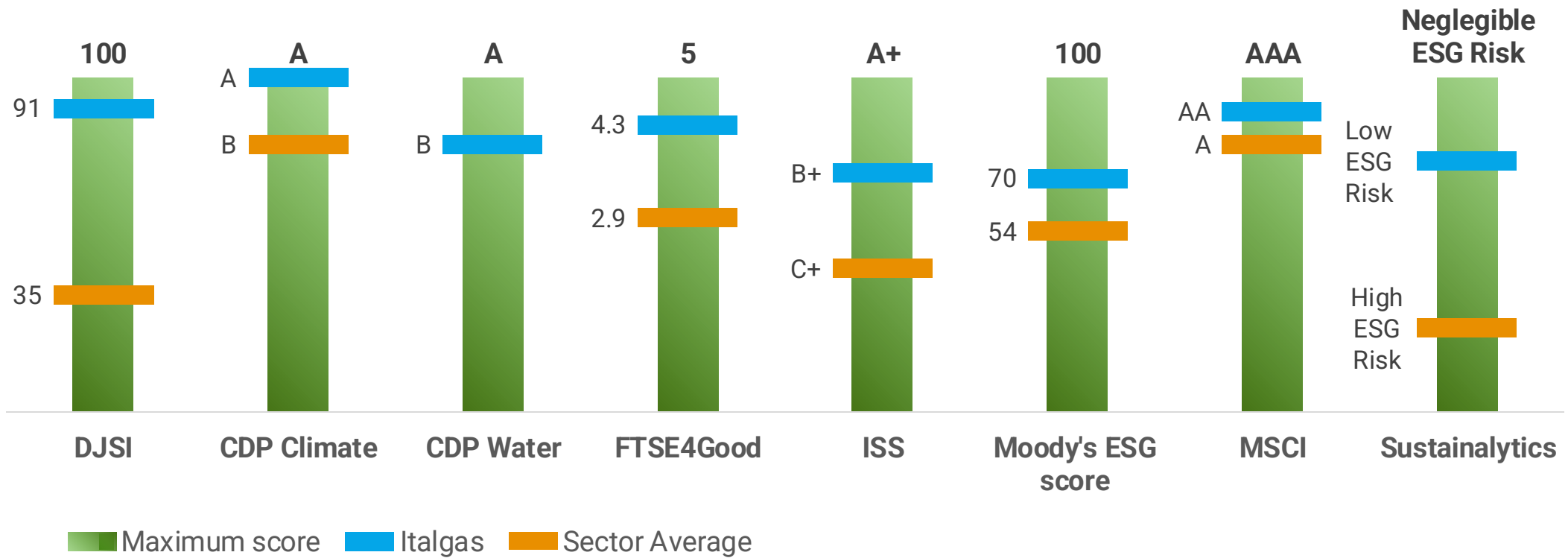
WATER SECTOR

	OPERATING HIGHLIGHTS ¹ (TOTAL)	 o/w ITALY including affiliates	 o/w GREECE	 OPERATING HIGHLIGHTS including affiliates ²
Network length	83,811 km	75,521 km	8,290 km	~9,000 km
Active Redelivery Points / Clients³	8.02 mn	7.40 mn	0.62 mn	6.3 mn³
Municipalities	2,099⁴	1,954	145	

Note: (1) Natural gas distribution networks of the Belluno ATEM transferred to Italgas Reti on 1st February 2024; (2) Acqua Campania consolidated starting from 30th January 2024; (3) inhabitants served directly and indirectly; (4) of which 2,024 in operation

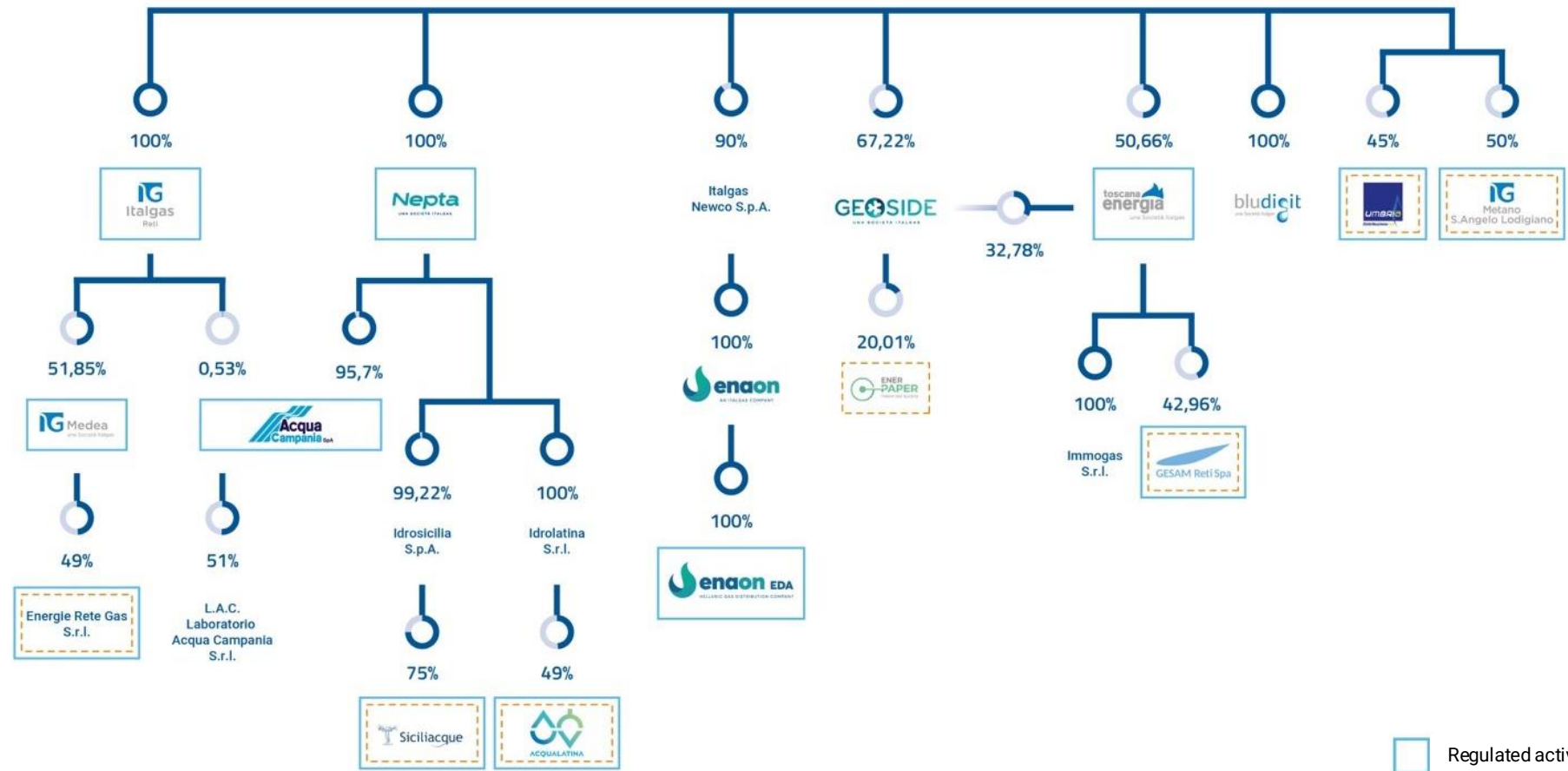
Sustainability performance



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Note: based on most recent published rating, the average rating for the CDP Climate is that of 2023 as the average rating for 2024 is not yet available, the average rating for CDP water 2024 is not yet available

Group Structure



 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

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