

Gas Plus Group

Analyst Presentation *FY 2024 Financial Results*

*April 10th, 2025**

* This document is updated on 6 months basis, occurring after 31 December and 30 June closing

Gas Plus

Agenda



1

MARKET SCENARIO

2

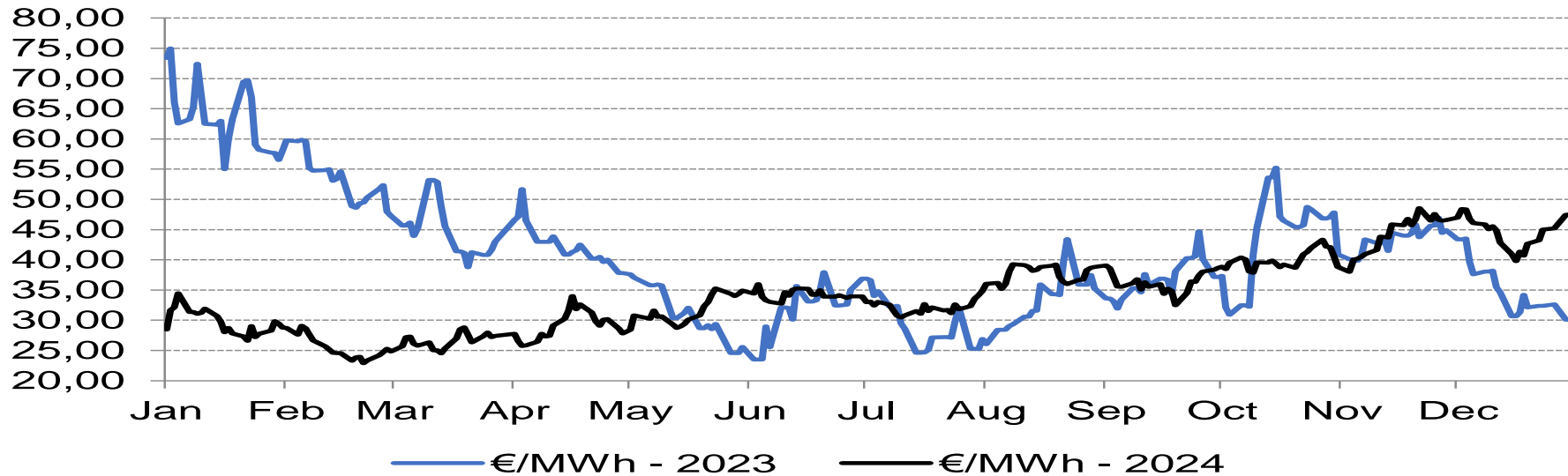
HIGHLIGHTS

3

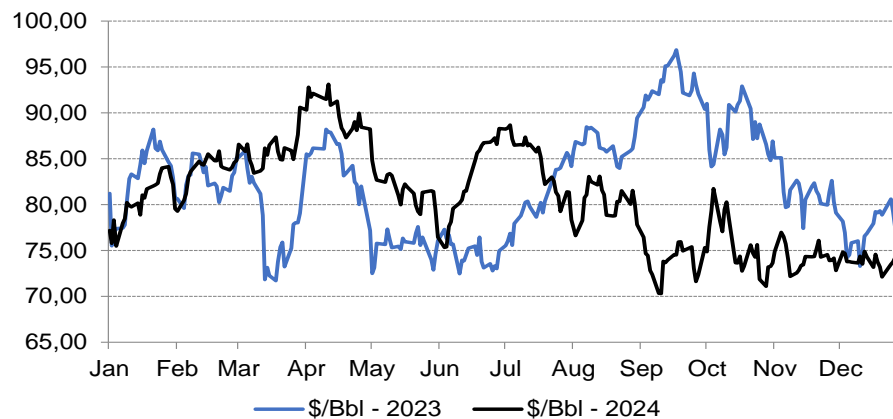
FINANCIAL RESULTS

Market Scenario

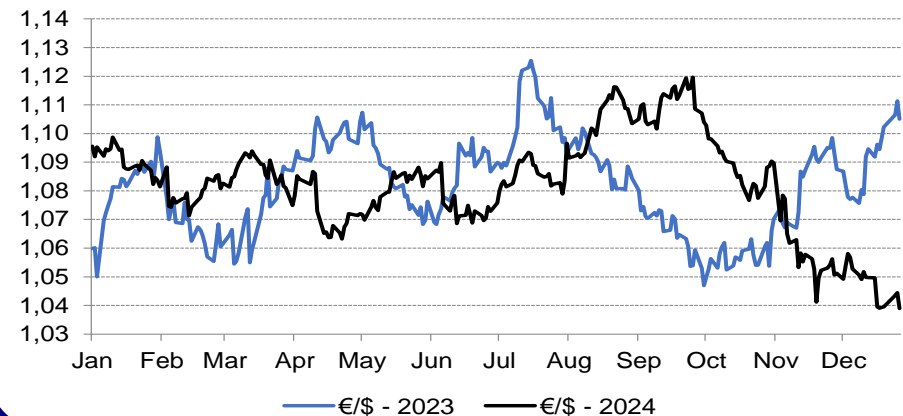
TTF Gas Price – Day Ahead



Brent Price – Spot



€/€ Exchange Rate - Spot



Agenda

- 1 MARKET SCENARIO
- 2 HIGHLIGHTS
- 3 FINANCIAL RESULTS

Highlights

Main Projects Update:

- ❑ Longanesi's gas in achieved on time on March 13th 2025

FY 2024 Results:

- ❑ FY Ebitda - at 50 M€ - better than expected thanks to a positive 2 H 24
- ❑ E&P affected by lower gas price and production levels stable in Romania but decreasing in domestic mature fields
- ❑ Remarkable performance of the downstream Business Units, driven by Retail profitability
- ❑ As an effect of a very low NFP (- 53% YoY), proposed a dividend distribution of 20 cents per share (15 cents for the previous year)

Outlook FY 2025:

- ❑ Thanks to Longanesi contribution - even considering a very precautionary ramp-up - FY 2025 gas production growth expected at least to equal our current domestic productions, with the target to reach, including Rumanian productions, a level around 300 millions cubic meters vs around 200 millions in 2024

Agenda

1

MARKET SCENARIO

2

HIGHLIGHTS

3

FINANCIAL RESULTS

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

Financial Results: E&P

FY 2024 P&L - E&P contribution

E&P (MScme)	FY24	FY23	Δ (%)
Hydrocarbon Production	214.2	229.2	(6.5%)
<i>of which natural gas</i>	196.4	207.3	(5.3%)
<i>of which oil and condensate</i>	17.8	21.9	(18.7%)
EBITDA (M€)	36.1	60.5	(40.3%)
Exploration Capex	0.4	1.5	(73.3%)
Development Capex	10.7	18.8	(43.1%)

E&P Reserves

E&P (MScme)	Dec 31, 2024	Dec 31, 2023	Δ (%)
Hydrocarbon Reserves	3,815.9	3,938.6	(3.1%)
<i>of which domestic</i>	3,201.0	3,250.6	(1.5%)
<i>of which international</i>	614.9	688.0	(10.6%)

■ EBITDA

- FY 2024 EBITDA - 40.3% vs FY 2023, mainly due to:
 - Lower E&P gas prices in Italy and Romania vs FY 2023 (-21%)
 - Decrease in gas net production volumes from E&P Italy vs FY 2023 (-12%) mainly due to:
 - ✓ Spilamberto concession: the scheduled maintenance activities, preparatory to the installation of a compression system, have led to temporarily stop some wells with a consequent production reduction. The compressor system will allow an increase of production levels and is currently scheduled for the summer of 2025
 - ✓ A non-operated concession: problems with one of two existing compressors for which the Operator is currently evaluating the resolution

■ International activities

- Romania
 - FY 2024 slight production increase vs FY 2023 (+2%)
 - Continuing studies for possible future target, a 3D reprocessing of 600 km2 is underway. Geological-geophysical interpretation will allow the identification of the most promising areas in terms of exploration potential
 - Permitting phase ongoing for a power corridor in the Romanian Black Sea, along the existing MGD Project infrastructure, ideal for connecting future offshore wind parks to the national grid (SEN)

Financial Results: E&P- Longanesi Project



Key activities:

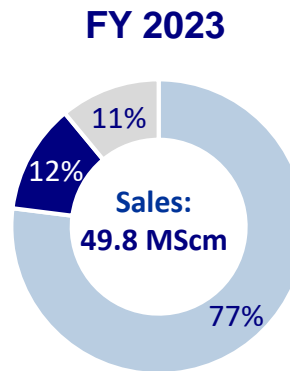
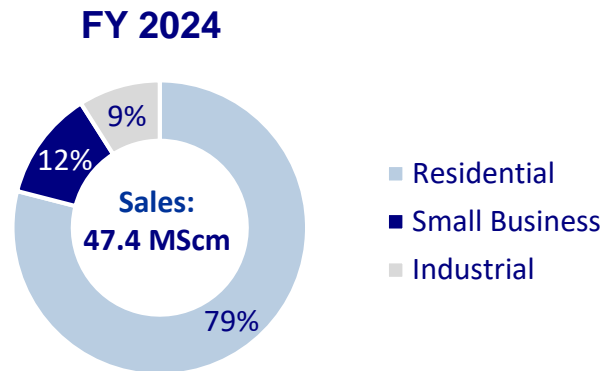
- In the first half of 2024, works on the installation of the gas pipeline, started in Q4 2023, were completed
- In January 2025, the contract for revamping of the San Potito Gas treatment plant was signed with Rosetti Marino S.p.A.
- In March 2025, the tender procedures for the construction of the surface plants of the well areas were concluded, with the contract awarded to Max Streicher S.p.A

Long Production Test

- In IH2024 authorization for the execution of Long Production Test (LPT) was obtained
- In IIH2024 related civil works were carried out and the installation of temporary plant was completed
- Gas production has been officially started on March 13 with the first gas delivery to the Snam network. Since then, the facilities have been transitioning from the testing configuration to the production one. Once this phase is completed, commercial-level production will start, with volumes gradually increasing. Production levels during the ramp up, for the Group share, estimated at least equal to yearly current productions in Italy, around 230,000 cubic meters per day, with the goal to reach around 300,000 cubic meters per day

Financial Results: Retail

FY 2024 P&L – Retail contribution



Retail	FY24	FY23	Δ (%)
Sales (MScm)	47.4	49.8	(4.8%)
Residential	37.4	38.5	(2.9%)
Small Business/Multipod	5.7	5.8	(1.7%)
Industrial	4.3	5.5	(21.8%)
EBITDA (M€)	7.5	4.2	78.6%

- EBITDA recovery in FY 2024 vs FY 2023 (+3.3 M€) due to
 - ✓ Increase in revenues linked to colder temperatures during the second half of the year, compared to the same period of the previous year
 - ✓ Improvement of the supply conditions in the winter of 2024 compared to 2023, which was still affected from strong market turbulence recorded in previous years
 - ✓ Positive effect in 2024 of the direct supply and storage activity started in 2023, which was influenced by the prudential hedging policy
 - ✓ The effect of non-recurring positive items following Snam adjustment sessions relating to previous years

Following the end of the gas protection market (regime di tutela) for non-vulnerable customers on 31 December 2023, the national market is constantly monitored

Financial Results: Network & Storage Projects

FY 2024 P&L – Network contribution

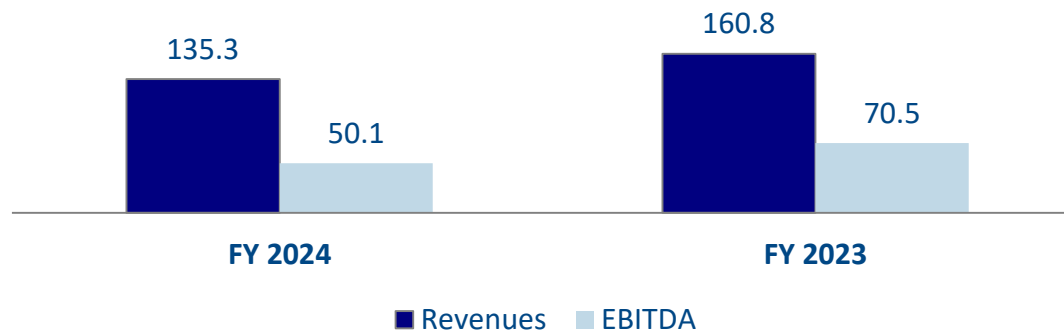
	FY24	FY23	Δ (%)
Distributed Volumes (MScm)	191.9	182.7	5.0%
Direct end users (#K)	108.8	108.9	(0.1%)
Pipeline (Km)	1,833.0	1,830.0	0.2%
EBITDA (M€)	8.9	8.2	8.5%
Capex (M€)	3.0	3.9	(23.1%)

- Colder temperatures recorded particularly in 4Q24 led to an increase in consumption in 2024 and consequently in distributed volumes (+5.0%)
- EBITDA higher vs FY 2023 (+8.5%) mainly thanks to:
 - ✓ Improvement in revenues constraint from gas distribution, due to RAB's increase as a result of higher investments and to increase in recognized operating costs
 - ✓ Opex optimization
- Merger by incorporation of Rete Gas Fidenza S.r.l. into GP Infrastrutture S.r.l. has been completed
- Installation of the new G4-G6 smart meters: 90% of the total was installed as of 31/12/2024
- No ATEM tenders involving Group concession have been launched to date. The Group intends to evaluate the new ATEM tenders in order to maintain the same perimeter of activities as a minimum

- Storage Projects: San Benedetto project, the Technical Commission of the Ministry of Environment, for the verification of the environmental impact – EIA with opinion no. 41 of 01.10.2025, expressed a favorable opinion with prescriptions, regarding the request for an extension of the term of effectiveness of the EIA of the project

Financial Results

FY 2024 – Group P&L

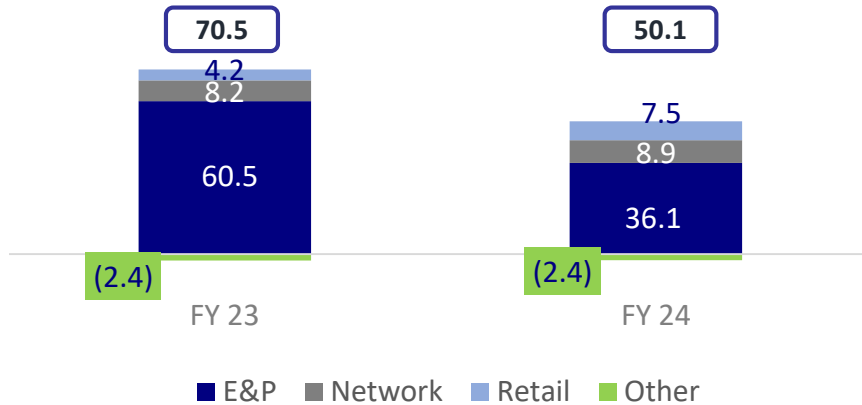


- Positive economic performance of all Group activities, but decline in EBITDA mainly attributable to a drop in both market gas prices and productions
- Reassessment on assets previously depreciated (+8.5 M€) thanks to the recovery of hydrocarbon prices and the start of production in the Longanesi concession
- Amortization and depreciation in line with 2023
- Reduction of financial charges due to the decrease in net debt
- Sharp decline in net profit. The net result 2023 included non-recurring income (21.6 M€) following the non-payment of the extraordinary solidarity contribution in Romania

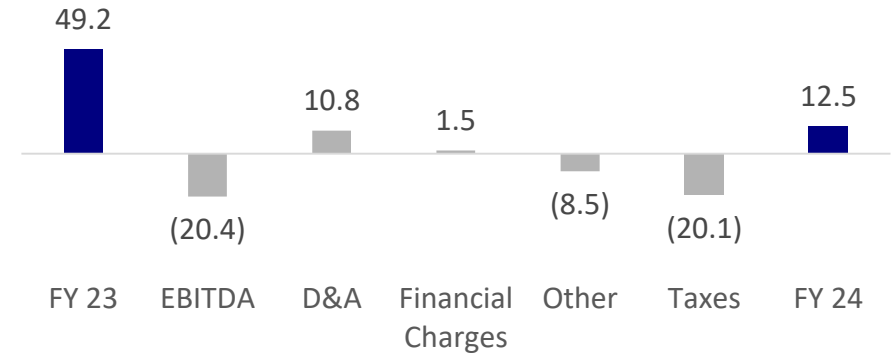
Group (M€)	FY 24	FY 23	Δ (%)
Revenues	135.3	160.8	(15.9%)
Operating Costs	85.2	90.3	(5.6%)
EBITDA	50.1	70.5	(28.9%)
EBIT	35.0	44.5	(21.3%)
EBT	20.2	36.7	(45.0%)
Net Result	12.5	49.2	(74.6%)
EPS (€)	0.29	1.13	(74.3%)

Financial Results

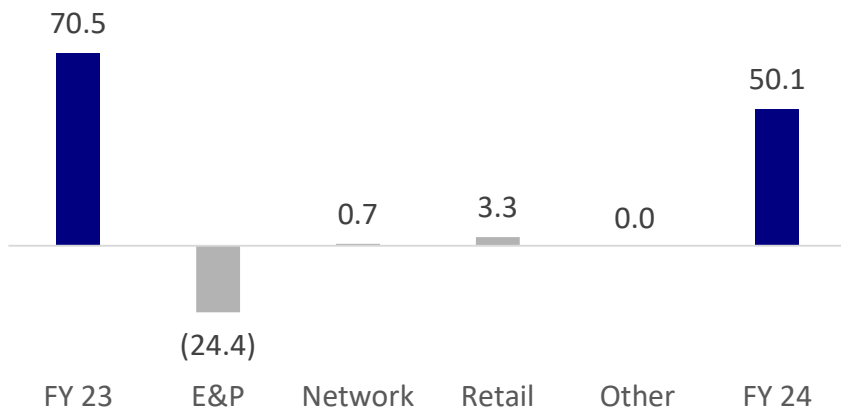
EBITDA Breakdown by BU (M€)



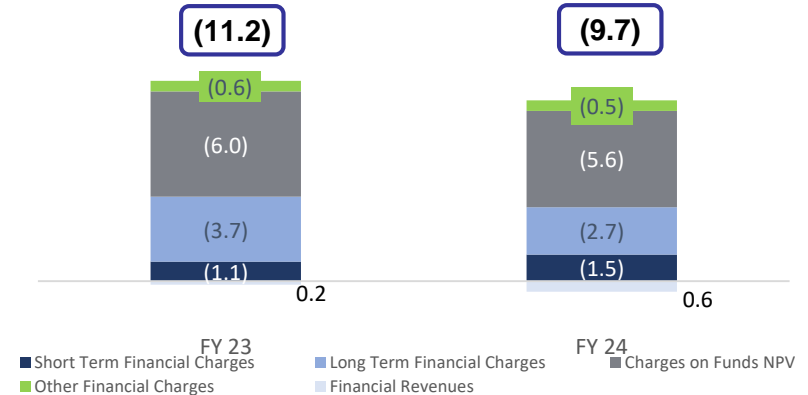
Group Net Result Evolution (M€)



Group Ebitda Evolution (M€)



Net Financial Charges Evolution (M€)



Financial Results

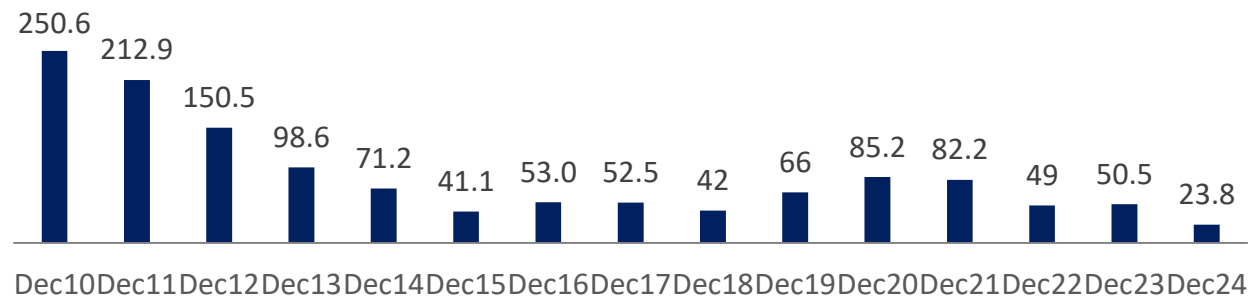
December 31, 2024 – Group Balance Sheet

Group (M€)	Dec 31, 2024	Dec 31, 2023	Δ (%)
Inventories	3.8	4.1	(7.3%)
Receivables	36.9	31.2	18.3%
Payables	(30.6)	(25.4)	20.5%
Other Working Credits/Debits	(13.6)	4.4	n.a.
Non Current Assets	391.3	391.6	(0.1%)
Taxes, Abandonment, Severance and Other provision	(132.9)	(126.4)	5.1%
Net invested capital	254.9	279.5	(8.8%)
 Net Financial Debt	 23.8	 50.5	 (52.9%)
of which long term	13.2	11.5	14.8%
of which short term	10.6	39.0	(72.8%)
Equity	231.1	229.0	0.9%
Total Sources	254.9	279.5	(8.8%)

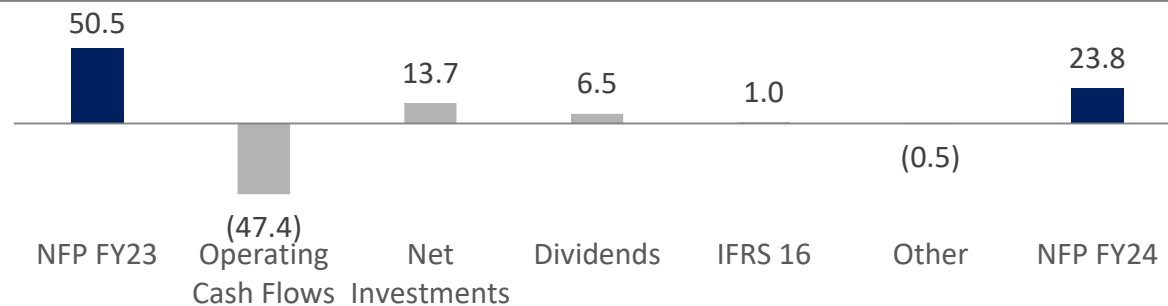
- Negative amount of net working capital (-3.5 M€) mainly due to the negative fair value (4.6 M€) of commodity derivatives (positive fair value for 2.4 M€ in FY23)
- Non Current Assets in line with 2023 after 23.7 M€ in amortization and depreciation, 8.5 M€ in reassessment on assets previously depreciated and 14.3 M€ in investments
- Strong reduction (-26.7 M€) in net financial debt thanks to positive cash flows from all group activities
- Debt/equity ratio at 0.10 (vs 0.22 at 31/12/2023)

Financial Results: NFP Trend

Group NFP Historical Trend (M€)



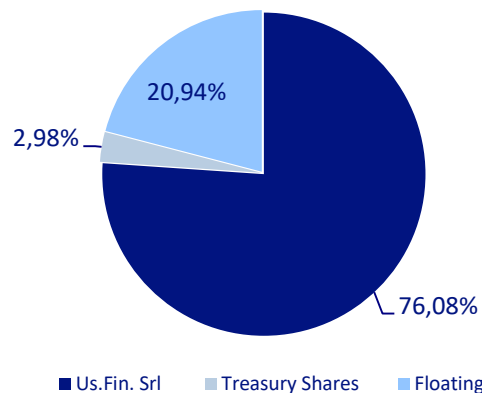
Group NFP Evolution (M€)



- The NFP confirms significant reduction despite investments and reached the lowest level since 2010, despite also including the effects of IFRS 16 on leasing contracts equal to 3.7 M€
- The strong reduction in net financial position is attributable to the significant cash flows from operating activities which are higher than investments of the period

Company Profile

Shareholding as at 9 April 2025



Share information

N. of share: 44,909,620

Share price as of 30.12.2024: € 3.22

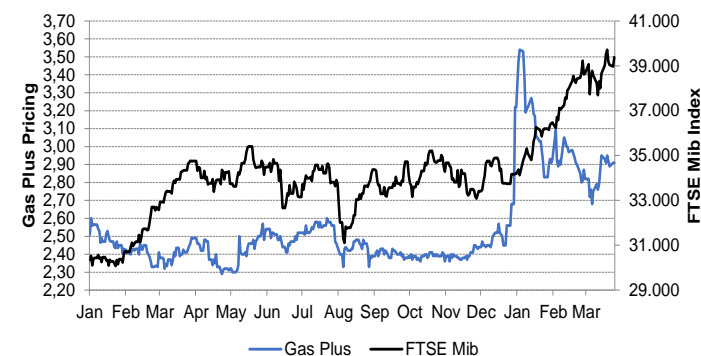
Share price as of 9.04.2025: € 2.73

Mkt cap 30.12.2024: € 144.6 million

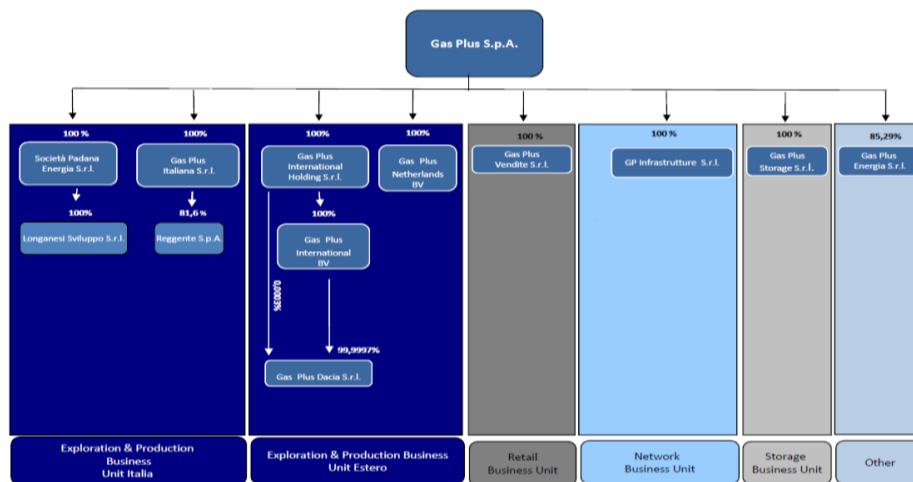
Italian Stock Exchange – Euronext Milan

Own shares as of 30.12.2024: 1,336,677

Share price performance



Group structure*



Management

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

(*) Gas Plus Group Structure as of 31 december 2024

Disclaimer

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Gas Plus. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Gas Plus to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" and similar terms and phrases. There are a number of factors that could affect the future operations of Gas Plus and could cause those results to differ materially from those expressed in the forward-looking statements included in this Report, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for the Group's products; (c) currency fluctuations; (d) drilling and production results; (e) reserve estimates; (f) loss of market and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from re-categorisation of reserves; (k) economic and financial market conditions in various countries and regions; (l) political risks, project delay or advancement, approvals and cost estimates; and (m) changes in trading conditions.

All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation. Neither Gas Plus nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.