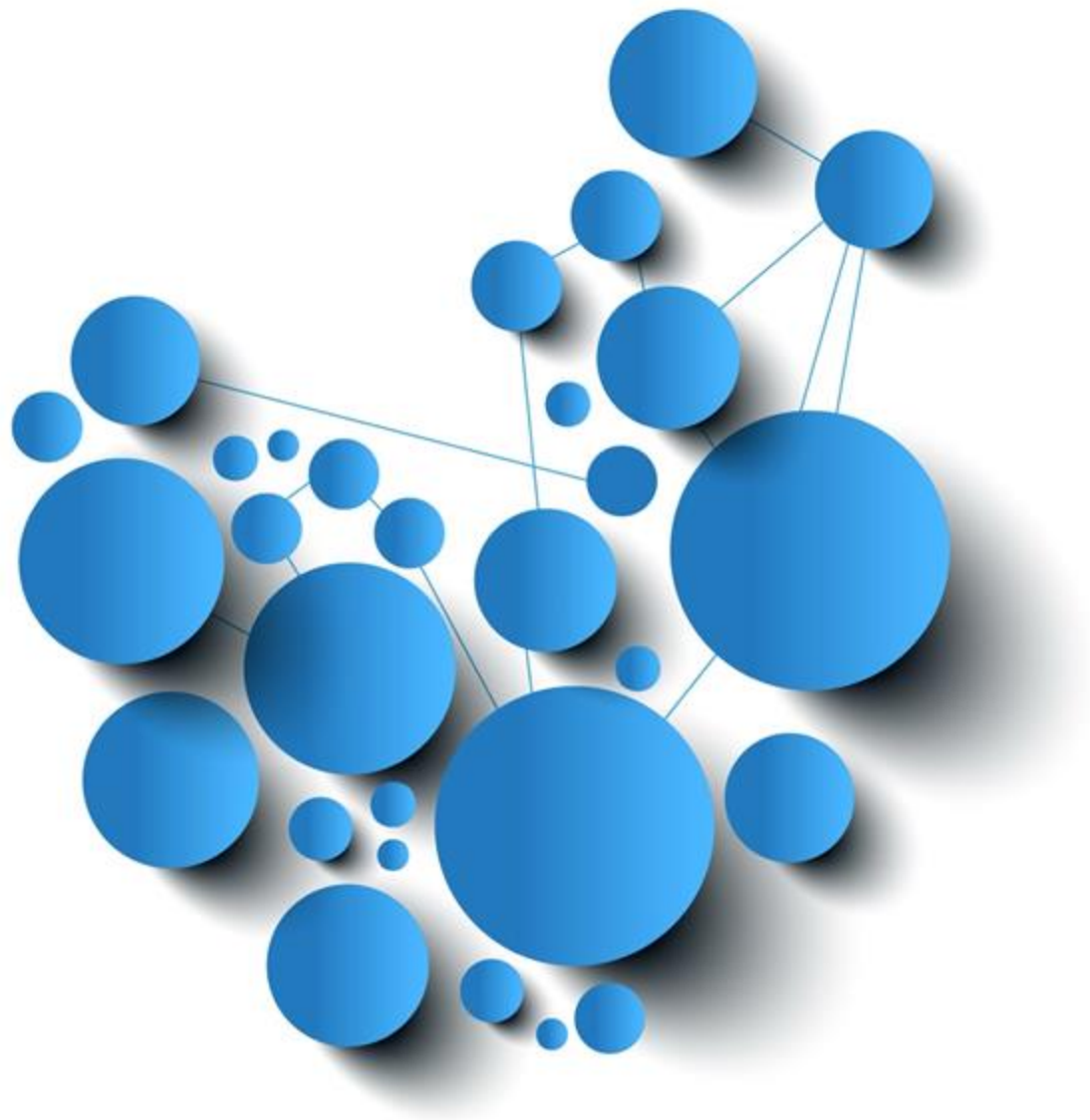


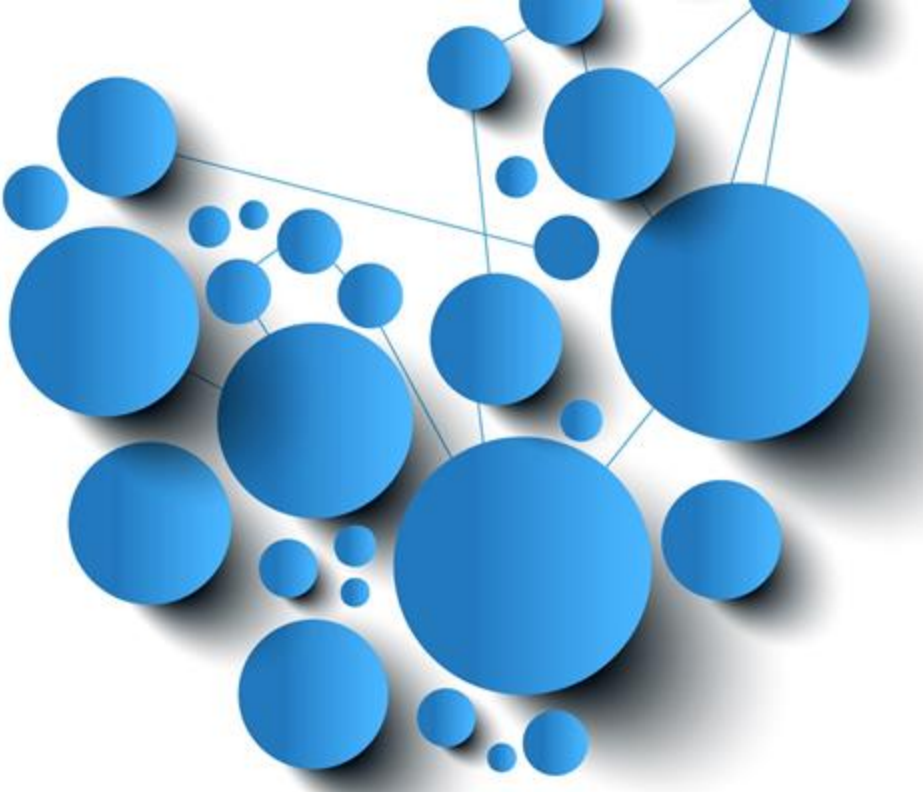


Shaping a **new energy**

London, 30 October 2025

Strategic Plan 2025-2031

Index

- 
- 1 Advancing green gas-ready infrastructure to drive the energy transition
 - 2 Progress on 2i Rete Gas integration
 - 3 Long-term impacts of acquisition
 - 4 Our Strategic Approach
 - 5 Gas distribution in Italy and Greece
 - 6 Water and Esco
 - 7 9M 2025 results
 - 8 Strategic Plan Financials
- 

Italgas today: leading the transformation in energy, together

The European Champion in Gas Distribution with unparalleled scale, expertise and innovation capabilities

The New Italgas in numbers¹

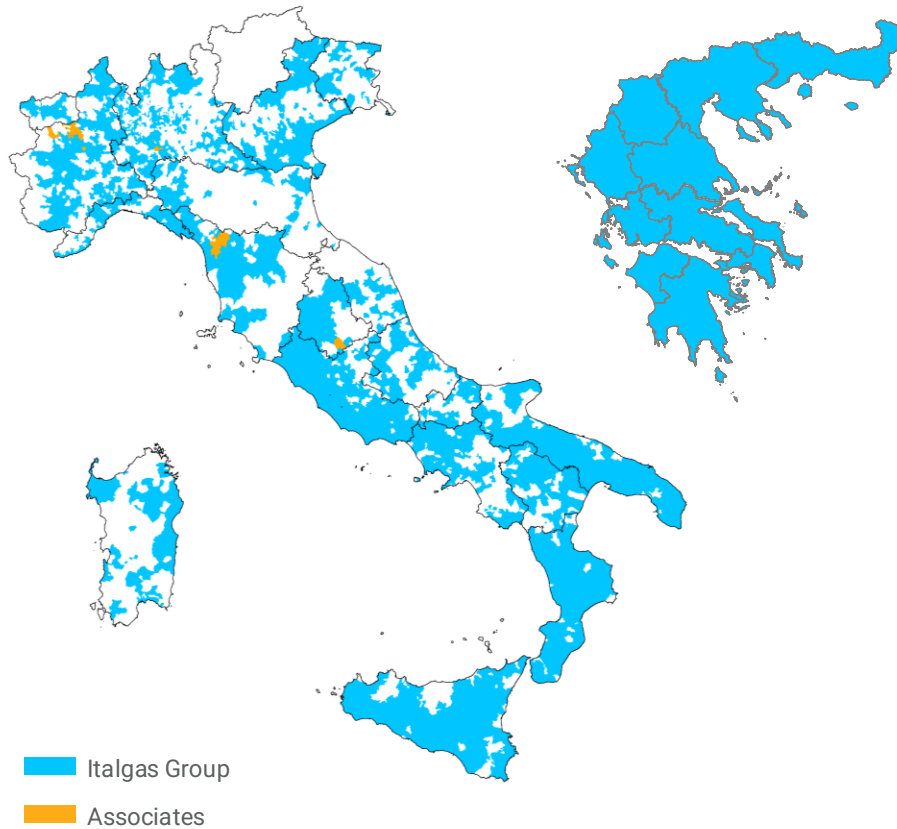
156,000+
km of network

4,338
concessions managed

~12.9
million gas redelivery points

~6.3
million water clients served²

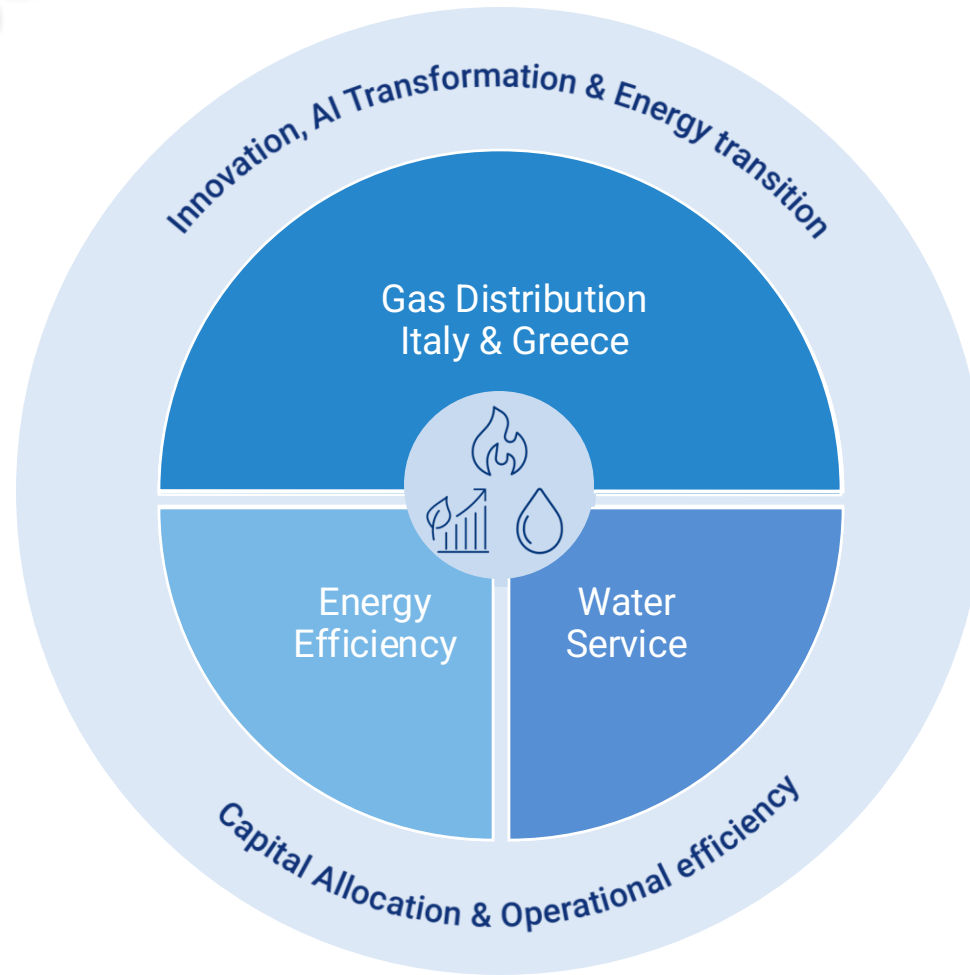
~6,400
employees



Note: (1) 30 September 2025 including affiliates; (2) directly and indirectly



Italgas' strategic vision



Maintaining our leadership position whilst driving network innovation, maximizing value for all our stakeholders

- Strengthening the Group's leadership position in the Gas Distribution sector
- Driving digital/AI transformation of gas distribution and water network infrastructures
- Maximizing value creation for shareholders and stakeholders
- Supporting safe, sustainable and economically accessible energy transition

Key Achievements & 2031 Strategic Ambitions

**€7.4bn Total investments²
2017-2024**

2017-2024 KEY ACHIEVEMENTS:

- **Growth**
 - RAB +68% (vs. 2016) organically and through strategic M&A
- **Operational Efficiency**
 - Increased asset digitization
 - Opex reduced by ~40% like-for-like
- **Decarbonization**
 - Efficient Energy consumption –36%³
 - Lower GHG emissions –41%³
- **Shareholders' return**
 - >€2.0bn dividend distributed

2025 WHERE WE STAND:

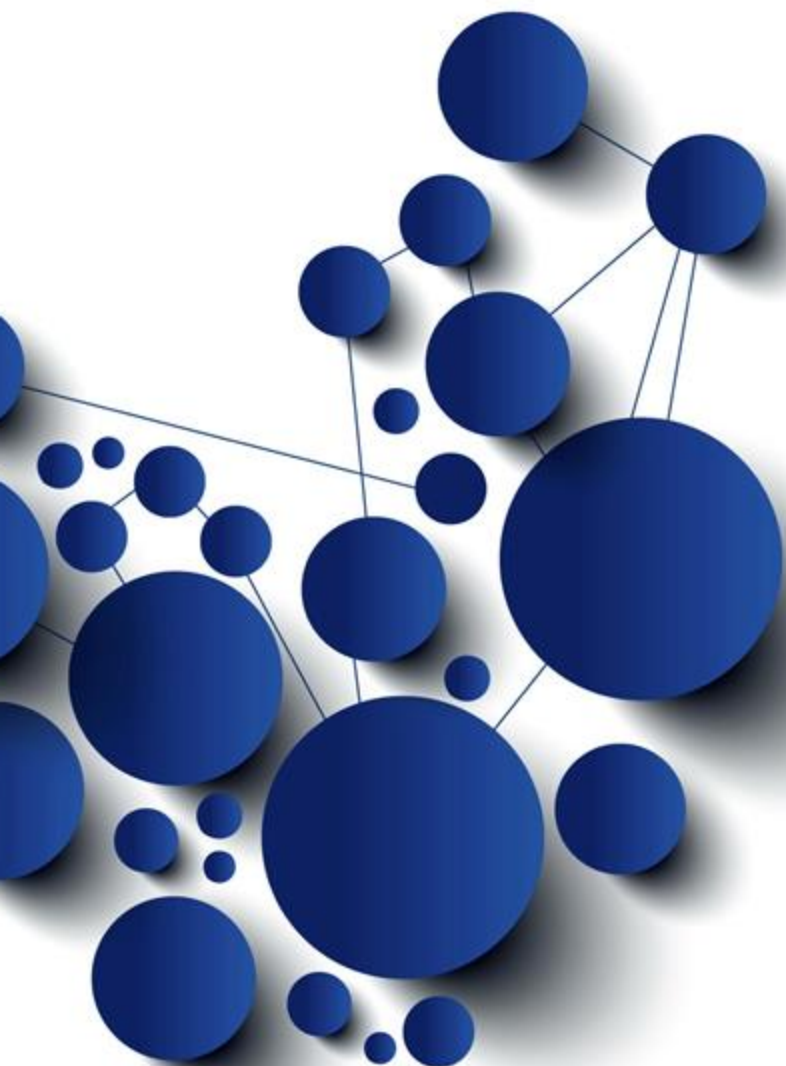
- **Market Consolidation**
 - Acquisition and Integration of second largest Gas DSO in Italy (2i Rete Gas),
 - 55%+ market share achieved
- **Point of reference for the sector on digitization and innovation**
- **~275% TSR since re-listing in 2016**

€16.5bn¹ Total investments 2025-2031

2031 AMBITION

- >12% CAGR EBITDA growth 2024-2031 led by revenues growth and operating efficiencies
- 10% CAGR EPS⁴ 2024-2031
- Cashflow generation accelerating equity RAB growth and deleveraging
- DPS policy extended to 2028

Note: (1) Including €5.2bn M&A for the acquisition of 2i Rete Gas; (2) including M&A; (3) gas distribution perimeter as of 31 December 2024 vs 2020 baseline; (4) applying IAS 33



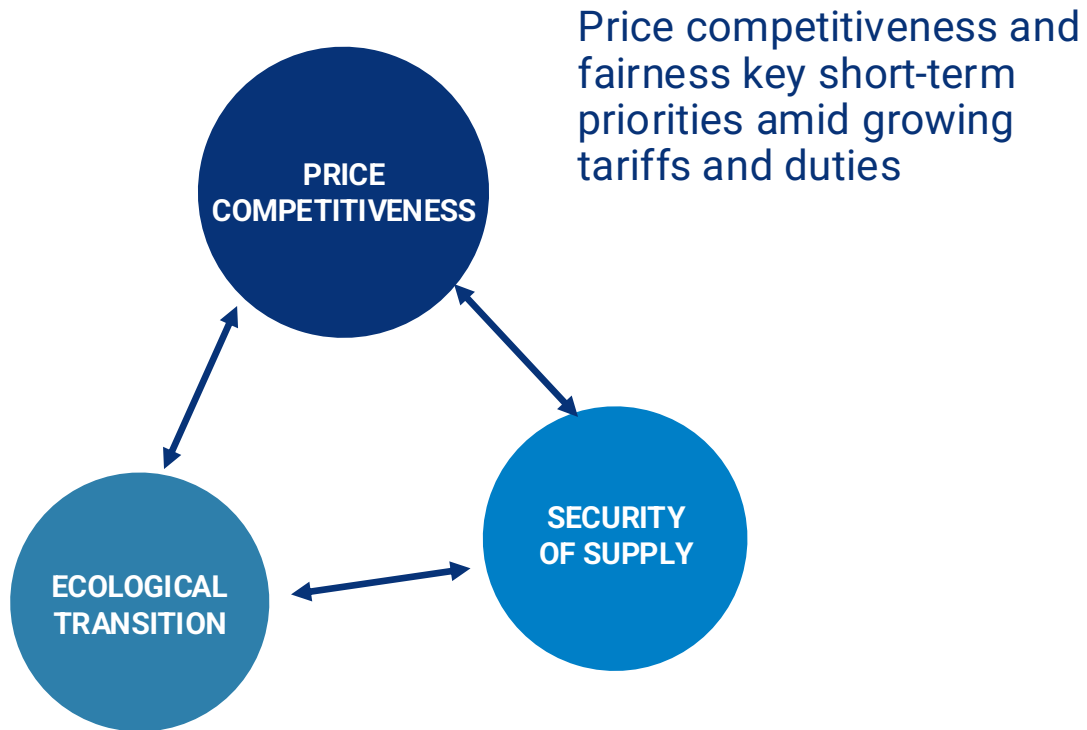
Advancing green gas-ready infrastructure to drive the energy transition

1

Gas infrastructure is a key enabler of the energy transition

Gas infrastructure remains a flexible, reliable, and cost-efficient solution to the energy trilemma, thanks to its ability to dispatch green molecules

➤ Energy trilemma remains central



➤ Gas DSOs are at the heart of the solution

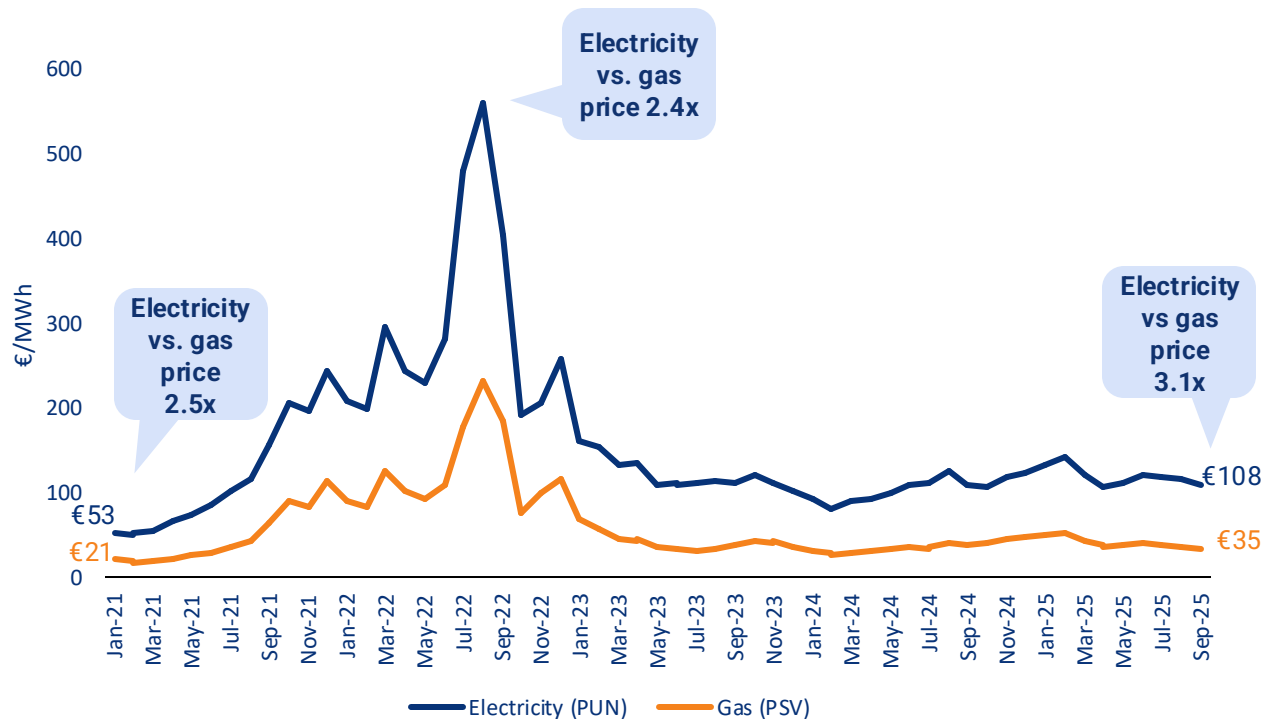
-  Technology-neutral solutions are the way forward
-  Sector coupling ensures system balance
-  Efficient use of existing infrastructure
-  Gas infrastructure ready-to-dispatch green molecules
 - Sustainable
 - Storable
 - Programmable
 - Renewable

Delivering benefits for the system and customers

Natural gas ensures price competitiveness and system balancing

Natural gas supports price competitiveness, system balancing, and long-term storage – key factors as baseload electricity demand increases and more renewable electricity enters the grid

➤ Electricity vs. Gas price evolution in Italy (€/MWh)



- **Gas prices** up 60% versus pre-crisis; **electricity prices** have nearly doubled
- Price barrier on **heating electrification**, with up to 4x initial investment for families (20+ years payback) vs. gas efficient alternative
- Need for **baseload energy** remains high
- **Growth from Data centers** (double-digit CAGR to 2030) set to put further pressure on prices
- **Solar & Wind** capacity is expected to **double by 2030** in EU but adds to volatility and increases system balancing needs
- **New LNG capacity** and supply **sources diversification** increased the **resilience** and **security of the gas supply chain**

Source Bloomberg, Monthly average spot prices

Gas heating systems remain most cost-effective option for households

Switching from low-efficiency gas boiler to a heat pump doubles the payback period compared to a high-efficiency gas boiler and extends it to nearly 2.5 times longer when underfloor heating is included. The comparison below is made considering no subsidies



OPTION 1

- Condensing gas boiler (103% efficiency)
- **Works required:**
 - ✓ Replacement of the previous unit (low-efficiency gas boiler)
 - ✓ Substantially **lower** upfront costs compared to heat pumps and heat pump + underfloor coils



PAYBACK: 11-12 years



OPTION 2

- Heat pump + Radiators (COP Air-Water: 3)
- **Works & upfront costs:**
 - ✓ Replacement of previous unit with heat pump + boiler integrated system
 - ✓ Cost up to **3x** vs. OPTION 1



PAYBACK: 18-21 years



OPTION 3

- Heat pump + Underfloor coils (COP Air-Water: 4.4)
- **Works & upfront costs :**
 - ✓ Heat pump & boiler installation
 - ✓ Underfloor coils heating system implementation
 - ✓ Cost up to **8x** vs. OPTION 1



PAYBACK: 25 years

Payback Time increases

Note: illustrative example based on the estimated consumption of a household of 3 people in an 85m² apartment that uses gas for heating, cooking, and domestic hot water.

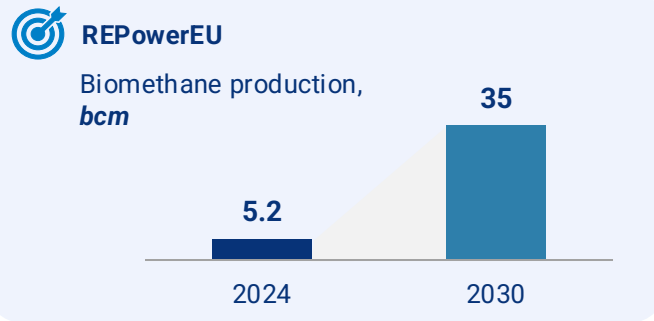


Italgas: Accelerating the delivery of EU 2030-2050 climate targets

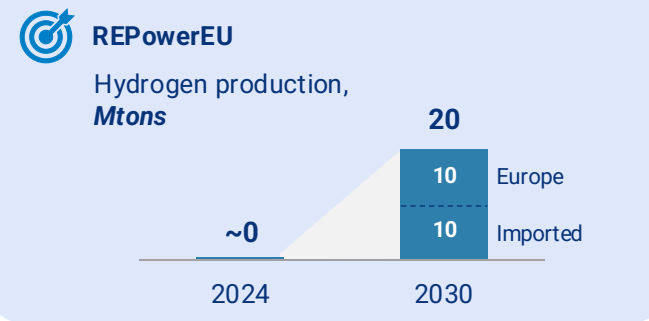
European Union aims to reduce GHG emissions by 55% from 1990 levels, with targets that promote green molecules and energy efficiency.

Italgas well-positioned to contribute to, and benefit from, this sector transformation

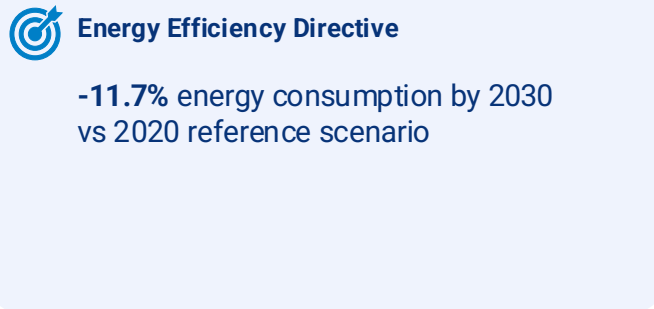
Biomethane



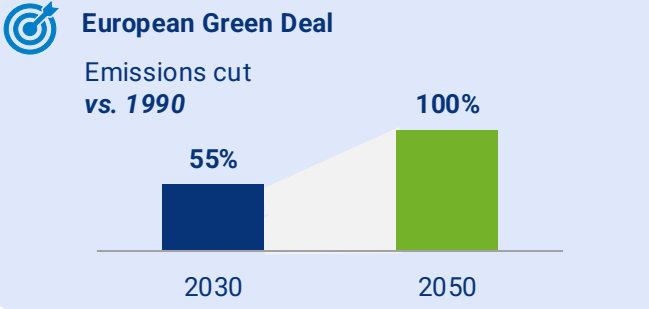
Green Hydrogen



Energy Efficiency



CO2 emissions



How Italgas supports EU climate goals

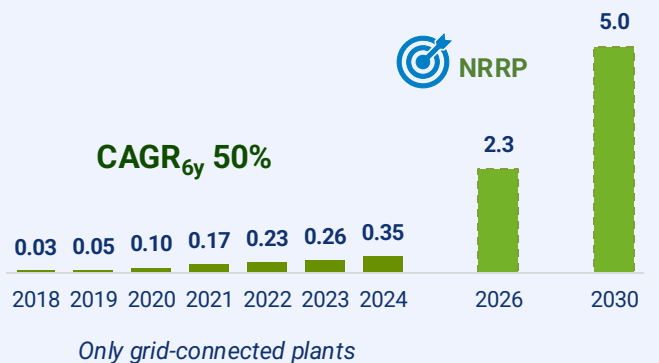
- ✓ Advancing network digitization to enable **multi-molecule gas delivery** and metering
- ✓ Upgrading the network to enable increased **biomethane connections** and dispatch
- ✓ Ensuring network **readiness for H2 blending**
- ✓ Developing innovative **energy efficiency solutions** to reduce carbon footprint and energy consumption

Powering the growth of green molecules in Italy

Italgas' unparalleled scale, investment capacity, and expertise strategically supporting Italy's ecological transition – driving the growth of green molecules through network digitization, upgrades, and future-readiness

Biomethane

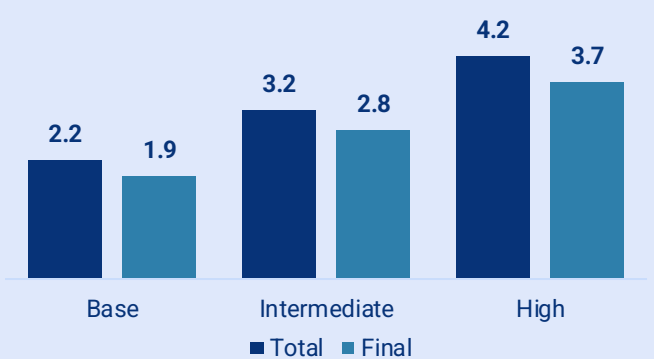
Production
Bcm



- Significant untapped growth potential
- PNIEC envisages a pivotal role for biomethane in achieving decarbonization targets
- **Latest auction bids** exceeded available capacity

Hydrogen

Consumption in 2050
Mtons



- By 2050, H2 to account for a significant amount of final consumption in hard to abate sectors according to the National Strategy
- **€16-33bn of investment** needed at system level to modernise, replace and install new H2-ready technologies and equipment
- Italgas sees **blending as the way through**

Hydrogen development strictly linked to R&D and tech advances that drive cost reduction

Italgas' Power-to-Gas plant now in operation

55% conversion factor
Potential production ~70t / year

e-Methane

Starting to be part of the debate also in Europe. Still very small quantities as it will be enabled by growing **green hydrogen**

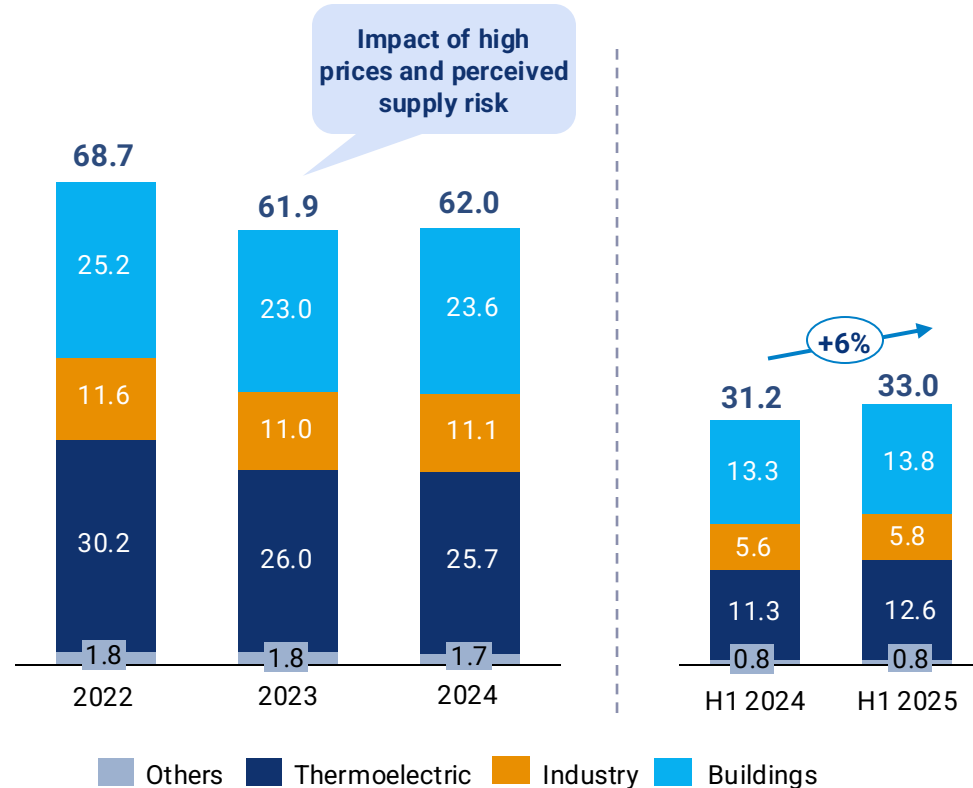


Italian gas demand resuming growth in 2025

Gas demand in 2025 is showing positive mid-single-digit growth, driven by the normalisation of prices and weather conditions following the 2022-23 crisis

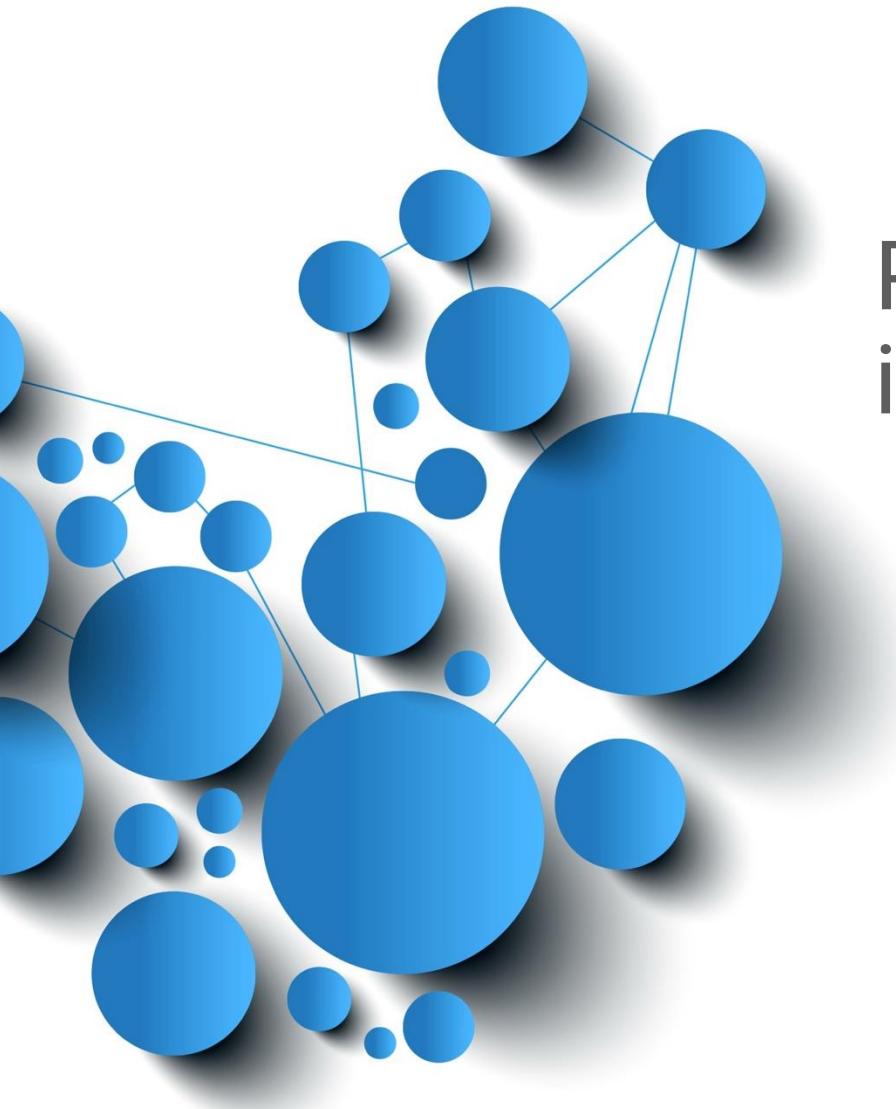
Gas demand 2020-2024 and H1 2024 vs. 2025

Bcm



	TODAY ¹	2040 ²
Gas incidence in total energy mix	35%	32%
Gas incidence in final energy mix	28%	31%
Gas mix	~100% fossil gas	66% fossil gas 19% biomethane 15% hydrogen
Electrification of final uses ³	22%	36%

Source: Gas Balance MASE, Snam Gas Balance and Annual Reports, Snam-Terna Scenarios 2024, MASE Situazione Energetica Nazionale, PNIEC 2024 Note: (1) Latest available data (2023 or 2024) (2) Average of 2040 scenarios (GA and DE); (3) Including transport sector



Progress on 2i Rete Gas integration

2

Key milestones of 2i Rete Gas acquisition and next steps



> Update on Antitrust disposal process

- **Binding offers**, including signed SPA, received by 5 September 2025
- **AGCM** assessment on binding offers completed and received on 9 October 2025:
 - Awarding of **12 ATEMs**, including approximately **247,000 RdP**
 - Overall price of **253.2 million euros¹**
- **Closing** expected within the **first months of 2026**
- In all the remaining ATEMs included in the procedure, including those not awarded, Italgas will apply the measures provided for the AGCM resolution No. 31476

12
ATEMs

247,000
RdP

€253mn
Price

€218mn
RAB

Note (1) Price subject to potential post-closing adjustment

Italgas: best-in-class operator with industry-leading capabilities

Italgas is setting the standard with industry-leading digital capabilities and scale, supporting its superior positioning versus international peers

	CAPABILITY	ITALGAS	PEERS	COMPETITIVE ADVANTAGE
	Smart meter penetration	>96%, 100% by 2027	<50% ¹	• More precise consumption data • Green-gas dispatching
	Network digitization	100% old Italgas Reti perimeter and 100% by 2027 considering enlarged perimeter	Limited	• Remote monitoring and control • AI transformation enabler thanks to data availability
	AI Deployment	€0.4bn capex opportunity to 2031 and €70 of savings in 2031 vs 2023	Early stage	• Process optimization for safety, efficiency and service quality • Predictive maintenance
	Biomethane connections	~1.2 bcm/y of biomethane production capacity connected to the Network by 2030 in Italy and Greece	Varies widely	• Market facilitator through international benchmarks and access to new solutions (e.g. reverse-flow)
	H2 network readiness	100% ready for 2% blending 80% ready for 20% blending	Similar	• Market facilitator through know how developed with proprietary power-to-gas project

Note (1) data from Berg Insight report of March 2024;

Significant integration progress: milestones achieved in the first 4 months



Territorial re-organization

- Optimization of footprint in **80 Territorial Units**, redefining organizational areas for operational response **from 360 to 310**
- Rationalization of Real Estate (~**20 offices** closed) and car fleet (**13% reduction**)
- Harmonization of Union Agreements for **3,500 employees**



Core activities insourcing

Insourcing of core activities, with termination of **15+ operations contracts**:

- Integrated Supervision Center (CIS)
- Commercial requests management
- Network leak detection activities (purchase of **30 Picarro-featured cars**)
- Laboratory measurements



Smart metering

- Substitution of **23.8 k traditional meters** with smart ones (78% progress)
- Remote reading enabled and accelerated on all meters (100%) and remote management extended to on additional 4.5mn meters (90% progress)



ICT

- Consolidation to one single ICT application map, terminating **90% of previous contracts**
- ~**1 Petabyte data** moved to Italgas Cloud
- Switch to Apple devices (laptop, tablet, phone) for ~**2,100 people** and external partners (~**50 contractors**)



Corporate HQ

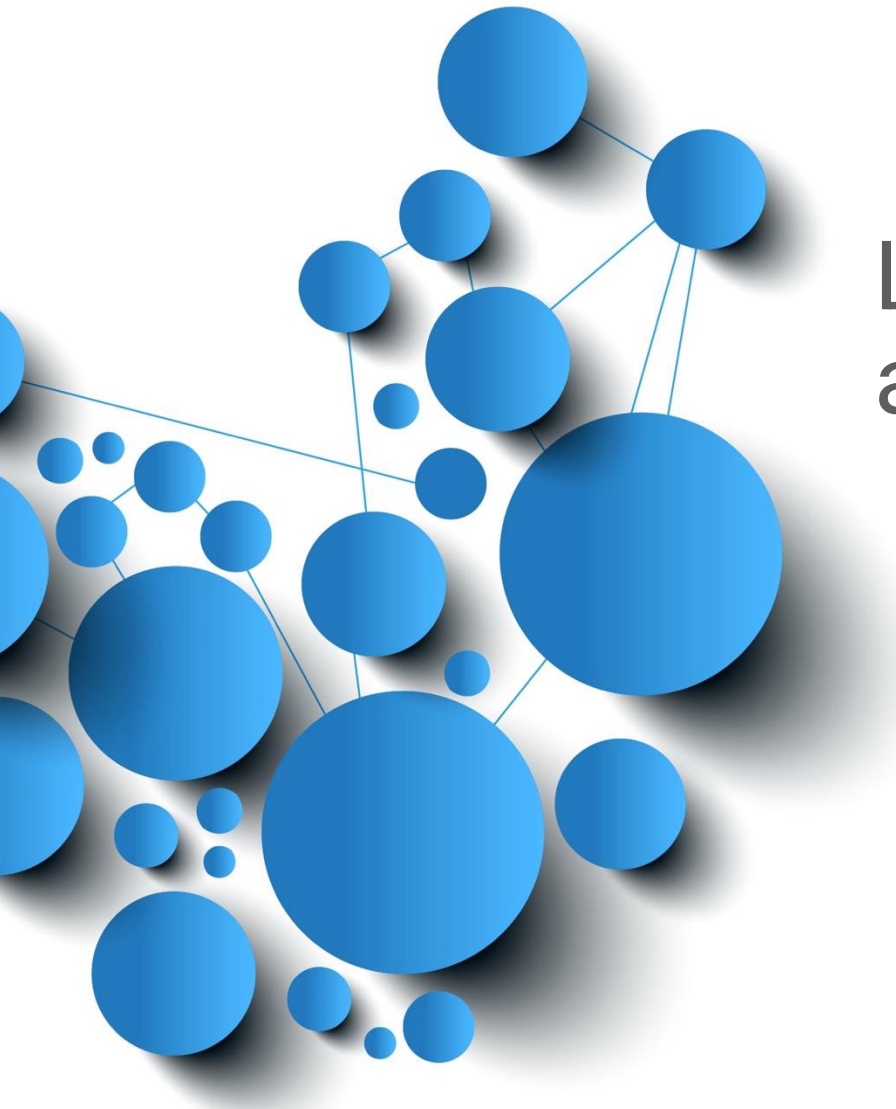
- Insourcing of corporate activities with **termination of 60+ contracts**
- **50+ contracts** re-negotiated (e.g., materials, emergency response services)
- Reorganization of staff HQ (e.g. **11 CEO-1 Functions**, vs 18 combined)
- **60k** hours of training for Day-1



Network digitization

- **60 RTU-C** by year end to enable DANA remote solution (5% progress)
- **400 switch-mode power** supplies deployed by year end for energy efficient cathodic protection (10% progress)





Long-term impacts of acquisition

3

Incremental investment identified, fuelled by digitization expertise

Incremental investment linked to digitization of 2i Rete Gas legacy infrastructure to reach €0.9bn – higher than initial expectations – and to drive more than €100mn of additional revenues by 2031.
Higher investments levels driven by detailed assets review and optimisation of planned actions



Type of interventions

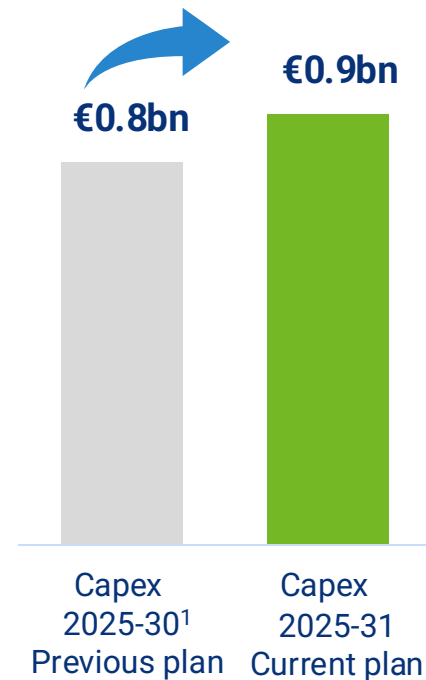
- Digitization of 2i Rete Gas legacy assets based on Italgas' standards and integration into DANA
- Replacement of remaining traditional meters with digital ones
- Investments to increase energy efficiency
- Odorization systems conversion to THT



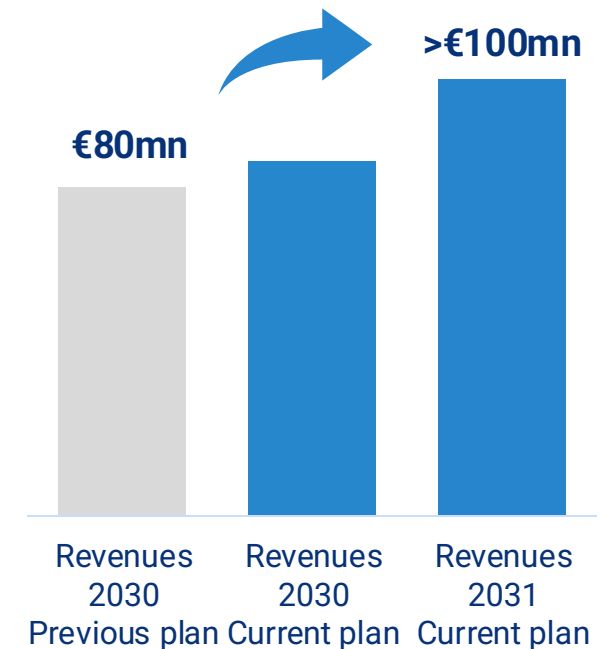
Project time-table & milestones

- Detailed planning completed in 1H 2025
- Start implementation of first cluster by end-2025
- Spread across plan period

INVESTMENTS



REVENUES CONTRIBUTION



Note : (1) The Capex Synergies included in the 2024-2030 Strategic Plan covered investments allocated in the period following the acquisition closing, planned for 2025.

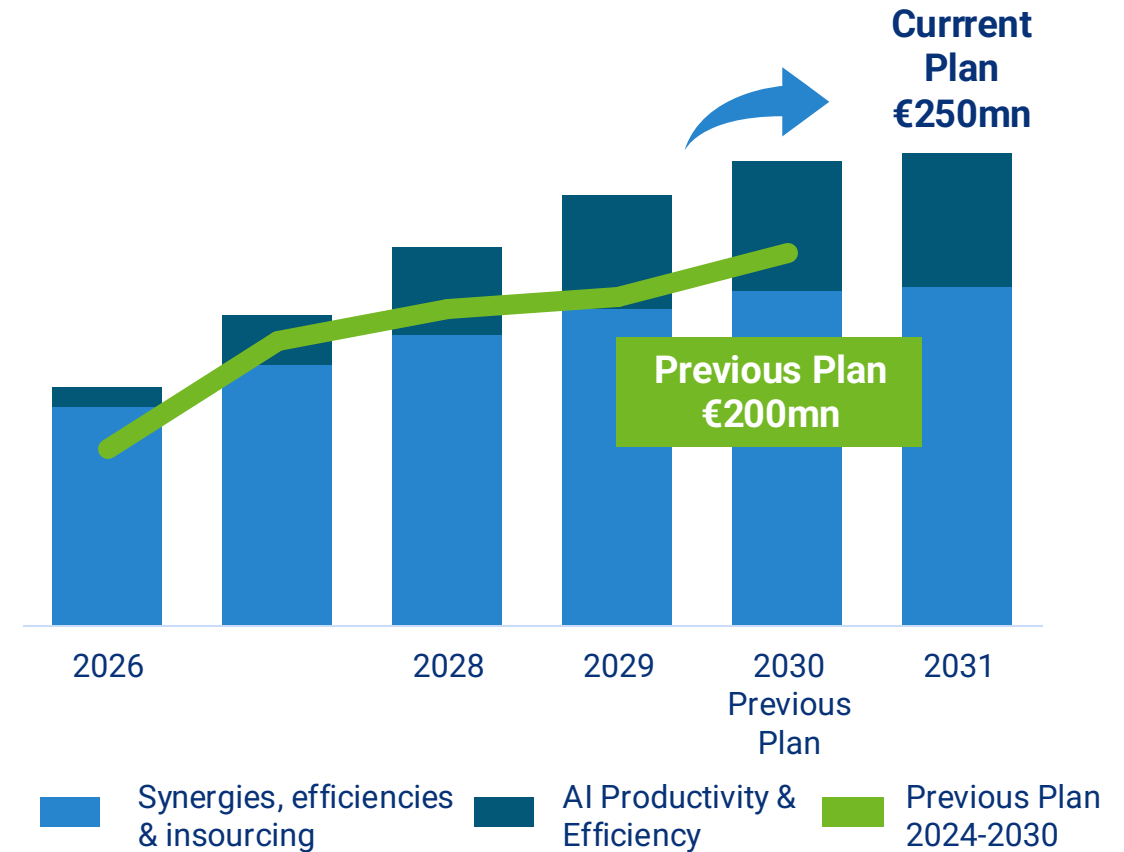
Realizing synergies and efficiencies

New target €250mn of additional EBITDA by 2031¹ on the back of 2i Rete Gas acquisition and incremental efficiencies, underpinned by specific initiatives covering 100% of the target.
Accelerated delivery versus previous plan



Higher targets driven by detailed analysis of assets and processes

- Accelerated merger of 2i Rete Gas into Italgas Reti
- Moved from an outside-in to an inside-in prospective with initiatives identification
- 23 cross-functional working groups created focusing on the integration
- Detailed cost-saving opportunities analysis and definition of specific projects
- Optimised deployment of existing workforce, retaining top talent
- Incremental efficiencies emerging from insourcing of core industrial activities



Note: (1) versus 2023 EBITDA calculated as the sum of Italgas and 2i Rete Gas reported in the year;

€180mn synergies and efficiencies vs 2023

Cost synergies and efficiencies vs 2023 (combined base)

€180mn
EBITDA
contribution
vs 2023

2023

2025

2031

2025

Insourcing of core activities (**15+ contracts**), such as Picarro and Emergency call center

Extended remote readings on **all meters** and management on **4.8mn meters**

Optimized emergency response areas **from 360 to 310**

Razionalized fleet (**-13% vehicles**) and footprint (**-20 offices**)

Terminated **60+ contracts**

2026-2028

Internalization of emergency response services to **85%** and other core capex activities (e.g. maintenance on digital assets)

Insourcing of core industrial activities (e.g., odorization measurement, metrology inspection)

Extension of digitization/energy efficiency programs on **1,200 decompression stations (100%)** and **12k+ reduction units (100%)**

200% network inspection with Picarro

Full optimization of ICT application landscape

Roll-out of **50+ procurement tenders on operations**

2029-2031

Installation of **6+mn Nimbus** (improving performances on remote management and readings)

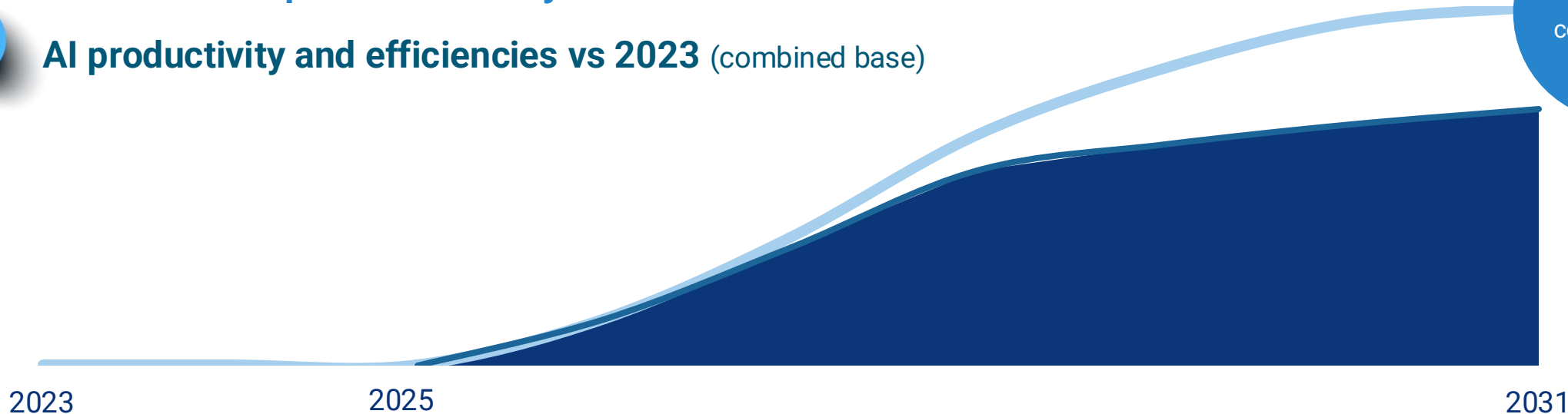
Odorization conversions (**1,200 injection points**) from TBM to THT

Key milestones and objectives

€70mn AI opex efficiency vs 2023

AI productivity and efficiencies vs 2023 (combined base)

€70mn
EBITDA
contribution
vs 2023



SELECTION OF AI USE CASES

2025-2026

AI-driven automated scheduling algorithm to allocate activities to field workers considering all variables (weather, traffic, ...), to improve internal saturation and increase success rate with **proactive agentic phone scheduler** (+10p.p., avoiding absent client)

Predictive algorithm for faulty smart meters based on version, battery, historical performances, ..., to reduce penalty risk on the back of stricter regulations

Agentic automation of 1st level support to support employees on IT systems and applications use



best-in-class agentic
data and AI architecture

Procurement augmentation for documents analysis and drafting, in qualification, tender management, and contract drafting

Agentic management of commercial requests and claims, automating customer interactions (via phone/mail/...) and following actions (e.g. customer response/caring, scheduling field intervention, updating data or info in the ICT systems)

Already implemented

- No «tech debts»: Cloud, modular app landscape
- New «AI» org unit (tech & people)
- Enhanced Digital&AI Factory (in 2025: 30% Digital rooms/ 70% AI rooms)
- 5,000 hours AI training («AI'm ready» program for 1,000 people)
- 80+ Copilot agents («self-AI»)

operations
staff

Already
launched

€70mn AI opex efficiency vs 2023

AI productivity and efficiencies vs 2023 (combined base)

€70mn
EBITDA
contribution
vs 2023

2023 2025 2031

SELECTION OF AI USE CASES

Mid-to-Long term evolution

- GenAI/Agent-driven company-wide transformation
- 120 hours reskilling for ~500 employees
- Policy shifts expected in 4+ years (e.g. autonomous driving)

2027-2028

2029-2031

Productivity enhancement through GenAI virtual coach / Agents adoption for **corporate activities**, to support documents analyses and drafting e.g., legal, communication, market research

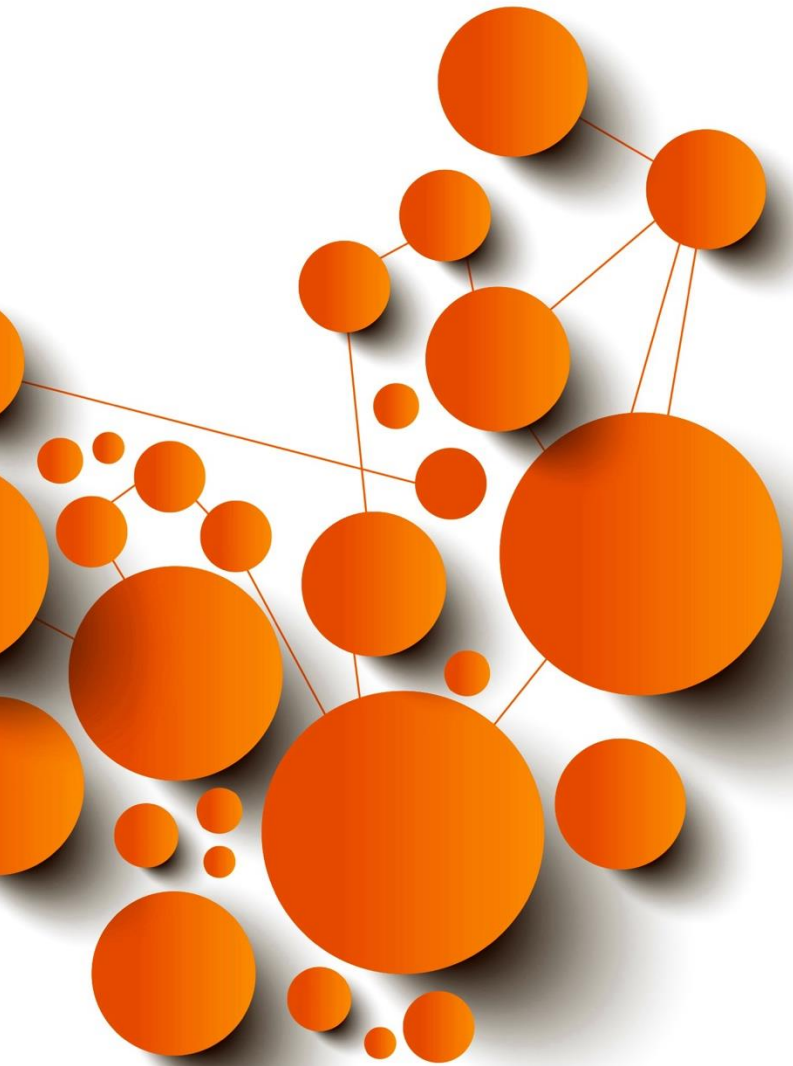
GenAI-based drafting of basic/preliminary design for mid-to-low complexity engineering activities

Dynamic pressure tuning with digital twin simulations, to minimize/stabilize pressures aiming at preheating/odorization efficiency and faults/leakages reduction

Remote activation of smart meters for gas supply (200k requests per year)

Autonomous driving for ~60 Picarro leak detection surveyors

operations
staff

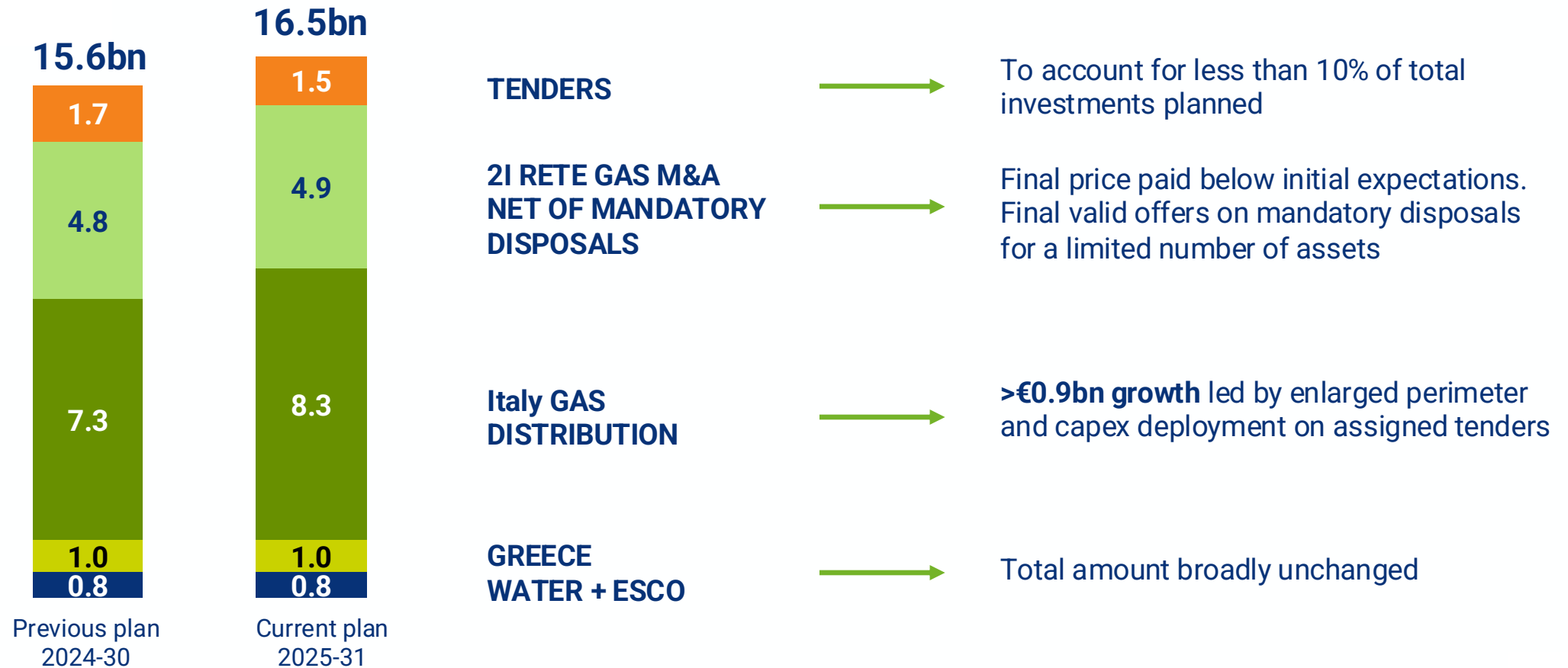


Our Strategic Approach

4

Total investments to reach €16.5bn, + 5.7% (+10.2% excl. 2iRG acquisition & Tenders)

Enhanced capex visibility, with increased allocation to core gas distribution activities in Italy and reduced reliance on tenders. Significant investments continue in Greece and Water, while ESCO capex reflects a shift in business model and lower M&A activity

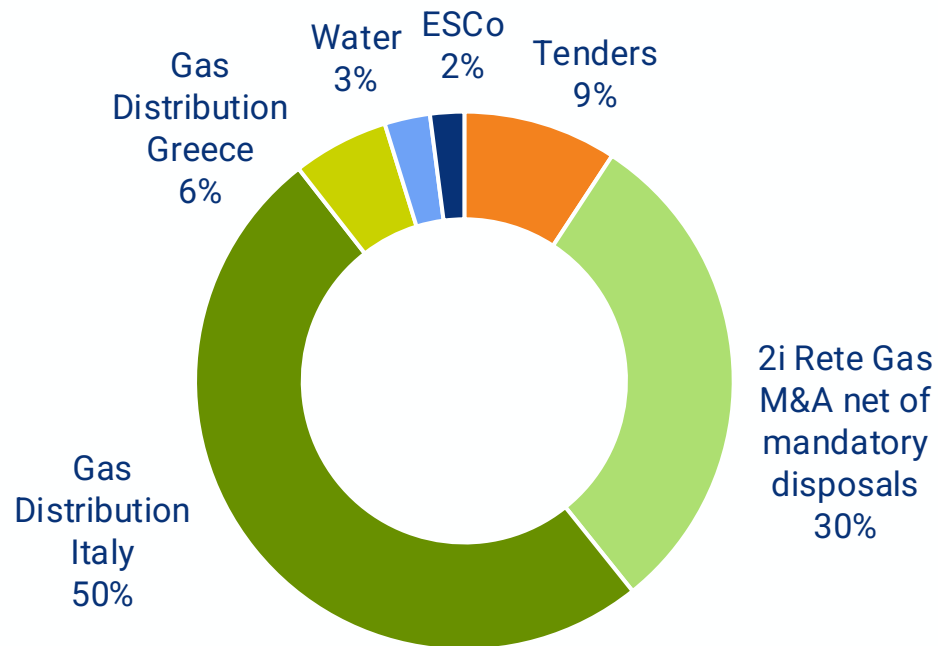


The 2024–2030 Strategic Plan included an estimate of potential disposals, following the acquisition of 2i Rete Gas, to comply with possible requirements issued by the Italian Antitrust Authority (AGCM). These disposals were classified under the item “tender net disposal”, the latter equal to 1.1 billion euros. On 11 March, the Italian Antitrust Authority authorised Italgas to acquire sole control of 2i Rete Gas, subject to a series of conditions, including the sale of approximately 600,000 redelivery points (PDR). In order to ensure comparability, the investments included in the 2024–2030 Strategic Plan were restated by including the potential proceeds from the sale of 600,000 PDR in this item. The tender item has been reclassified accordingly.

Italgas' value-driven investment strategy

An overarching investment strategy, scalable and applicable to all businesses of the portfolio.
Building on Italgas' extensive experience in Gas Distribution, the focus of capital expenditure

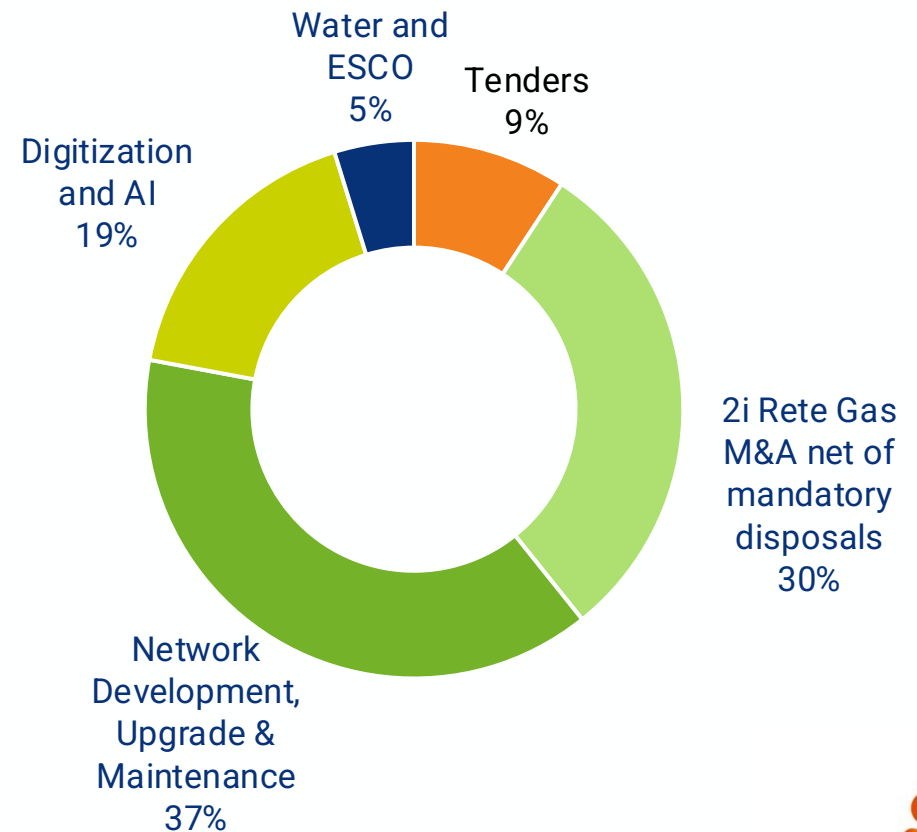
Breakdown by Business



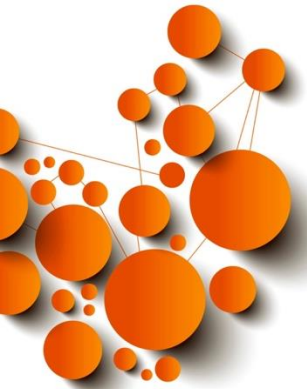
€16.5bn

Total investments
2025-31

Breakdown by Area



Centralised capex included in Network development, upgrade and maintenance



Our overarching strategic framework reflected in actions and key benefits

Our Actions focus on 3 main Areas



Network Development, Upgrade & Maintenance

Leveraging unique scale, skills, and predictive approach



Asset Digitization and AI Transformation

Building on Italgas' industry-leading expertise to bring network automation to the next level



Water and Energy Efficiency

Extending digitization and innovations developed in gas distribution business

Key Benefits Unlocked

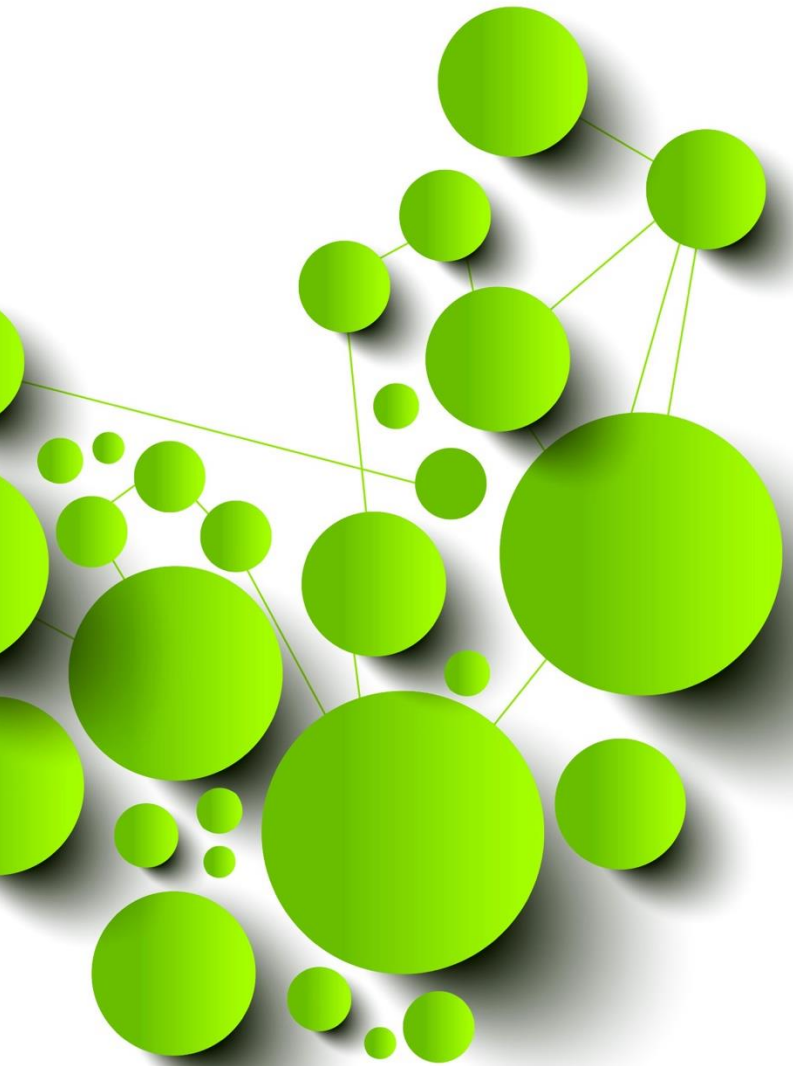
Leaks Reduction & Improved Safety

Enhanced system resilience

Increased operational efficiency

Green gas dispatching enabled

Energy consumption reduction



Gas distribution in Italy and Greece

5

Core network spending driven by predictive approach

Core network investments are focused on predictive maintenance, network expansion, market consolidation, and infrastructure enhancement to enable green gas dispatching

Actions

Repurposing, Upgrade & Predictive Maintenance



Replacement of older pipelines with cathodic-protected / polyethylene pipes following a **predictive maintenance** approach



Active leak search through **Picarro** technology



Optimize interventions and **scheduling** to shorten construction time

Grid Development, Extension and Consolidation



Execution of **capex commitments** undertaken in **awarded Tenders** in **Italy**



Grid extension and new methanization driven by **new connections** requests in **Greece**



Further market consolidation in **Italy** through the awarding of future **Tenders**

Infrastructure Enhancement Projects



Completion of **SSLNG plants infrastructure plan** in **Sardinia** and **Greece** to cover areas with limited pipeline access



Development of **reverse-flow technology** to foster additional **Biomethane** connections



Power-to-gas pilot project launched and **H2 readiness testing** ongoing

~€7.7bn¹
Total investments
2025-31
ITALY + GREECE

Benefits



Leak Reduction & Network Safety



Enhanced network resilience



Green gases dispatching enabled

Note: (1) includes centralised capex and tenders

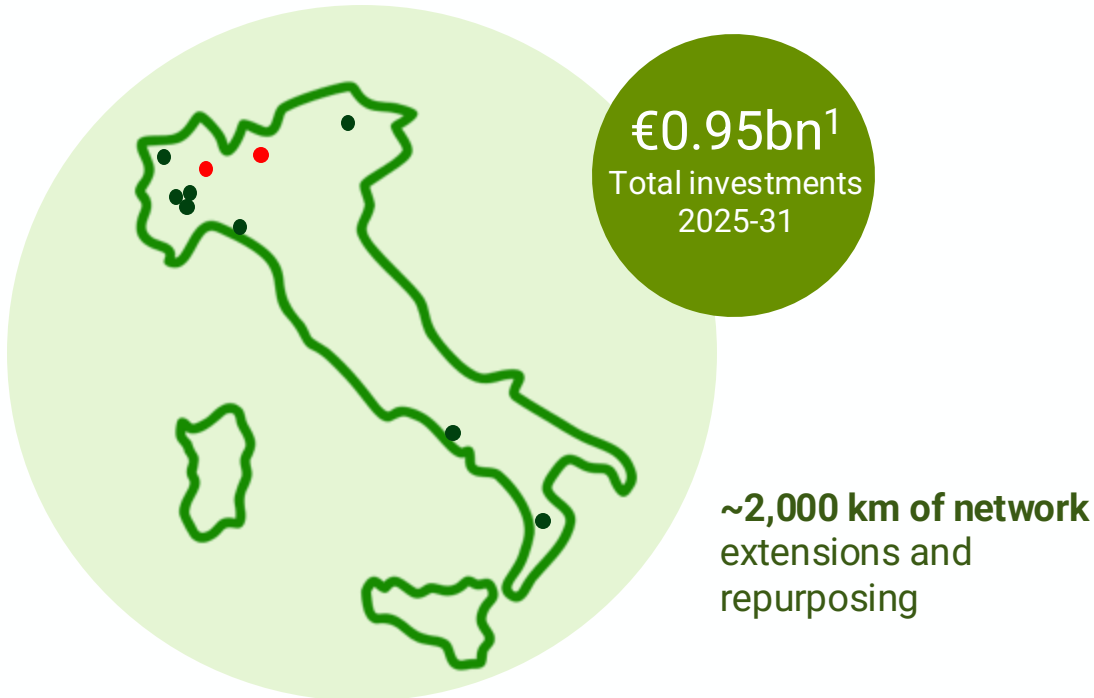
Italy: awarded ATEMs to drive additional capex

Tenders' awarded to drive incremental capex for network expansion and upgrades.
In Sardinia, focus on connecting redelivery points and converting city networks

~€5.4bn

Total investments
2025-31
NETWORK
DEVELOPMENT and
CENTRALIZED

➤ Commitments following 8 ATEMs awarded since 2020 + 2 expected short term



➤ Sardinia development plan update

- **Completed** planned construction of 1.030 km distribution network
- **Cities conversion progressing** (Oristano by 2025, Sassari, Cagliari and Nuoro by 2026)
- **Completion of SSLNG plants'** construction plan to cover areas difficult to reach via pipeline



Note: centralised capex amounting to €0.6bn; (1) the awarded ATEM related total investments of €0.95bn is included in the €5.4bn indicated in the slide.

Tender timeline update

Market consolidation is ongoing through tender mechanism.
Italgas capitalizing its unique scale, geographic footprint and technological proposition

~€1.5bn

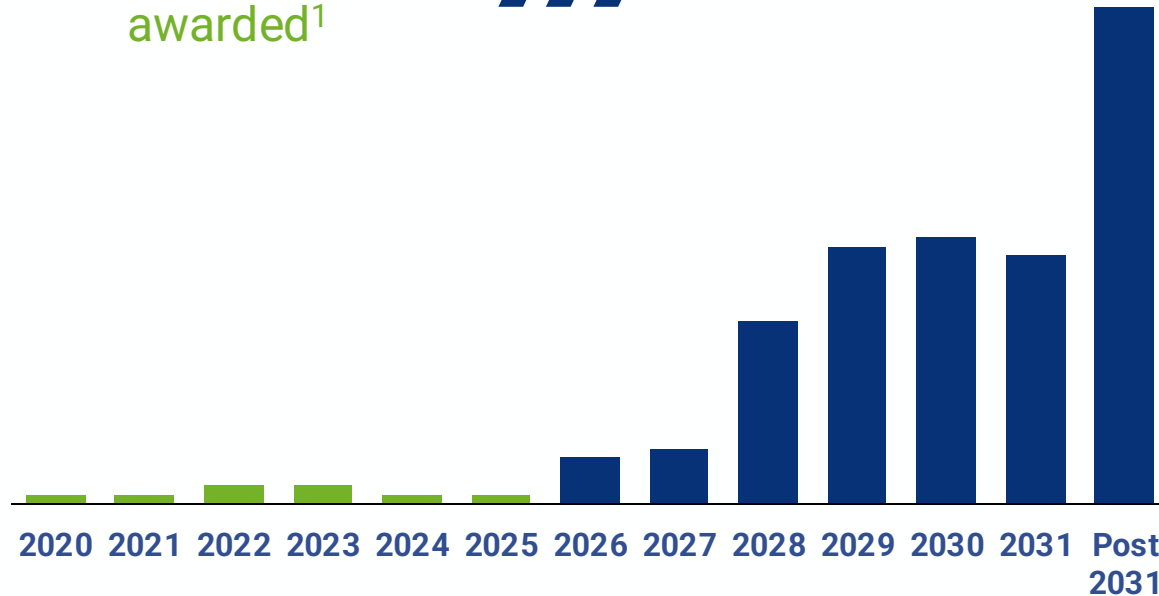
Total investments
2025-31

Total
market

11
officially
awarded¹



166
To go...



> Tender Outlook

- Updated tender calendar reflects recent evolution of gas tenders
- Tenders provide an **opportunity to further consolidate** the market
- Italgas will leverage its **leading market positioning, financial flexibility, and best-in-class technological expertise** to maintain its competitive hedge
- Strong **track record**: 8 wins out of 11 total tenders awarded so far
- Strategic plan assumes >2mln additional RdP contribution from Tenders awarded to Italgas in the 2025-2031 period

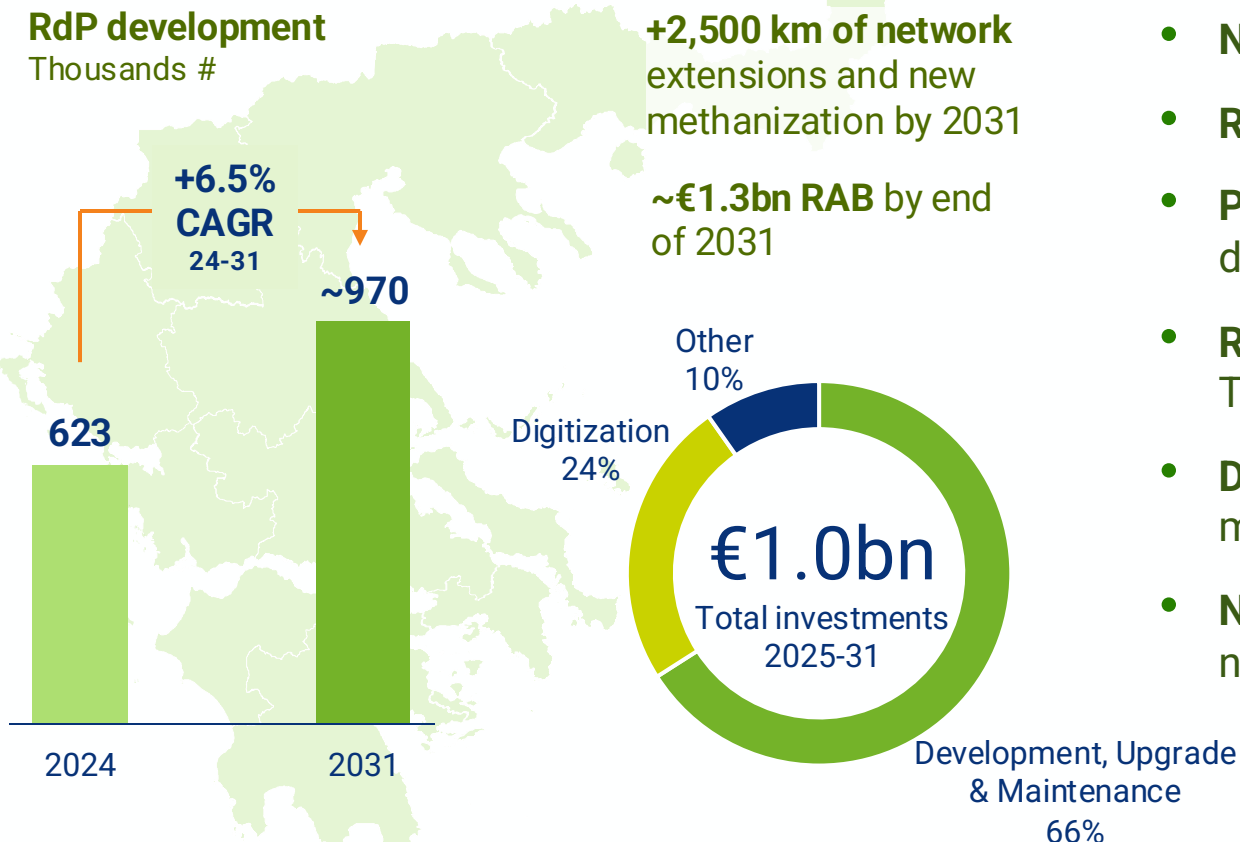
Note (1) Awarded as of October 2025, of which 8 to Italgas Group

Greece: scaling-up market penetration and network extensions

Majority of capex allocated to network expansion, with investment prioritized in high-growth areas to drive new connections

RdP development

Thousands #



- **Network extensions** driven by new connections
- **Replacement** of grey cast iron pipelines in Athens
- **Picarro technology** deployed for enhanced leak detection
- **Replacement of CNG¹ stations** with connections to TSO/DSO grids and new LNG stations
- **Development of SSLNG plants** to connect new mainland areas not served by TSO/DSO grids
- **New connections** supported by expansion into newly methanized areas

Note (1) Compressed Natural Gas

Fostering green gas development by facilitating grid injection

Biomethane connections to DSO are quickly ramping up, supported by the NRRP incentive framework. Italgas showcases the potential of Power-to-gas technology in Sardinia with Hyround project launch

➤ Biomethane development projects

📍 **11 biomethane plants** connected to Italgas network as of today



+38 under construction, to be connected soon to the DSO network



~1.2 bcm/y of biomethane production capacity connected to the Network by 2030

📌 **3 reverse-flow pilot projects¹** developed and entirely funded by ARERA's incentive scheme²

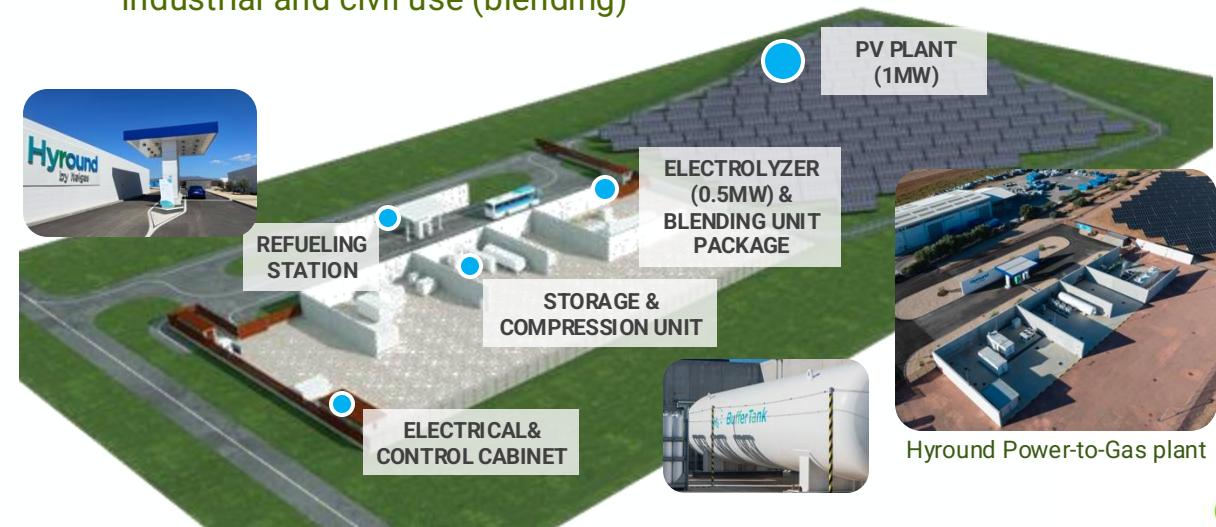
➤ Hyround Hydrogen project

Power-to-Gas H2

- Fully operational since October 2025
- ~70 tons/year run-rate capacity
- High conversion efficiency 55%
- Applications for public mobility, industrial and civil use (blending)

H2 blending injection

Start of the pilot project of the first H2 blending up to 20% to supply industry and residential



Hyround Power-to-Gas plant

Note: (1) Bi-REMI substation allowing for the reverse flow of biomethane injected into the gas distribution network to the transportation network; (2) ARERA Resolution 404/2022/R/gas – Innovative Projects

Digitization and AI Transformation is a trademark of Italgas' approach

Asset digitization, NBloT-Smart meters roll-out, and data availability, paving the way for next-step AI-enabled automation. Spending effort to align the former 2i Rete Gas' network to Italgas' levels

Actions

Network Digitization & Centralized Control Room



Full digitization of the network infrastructure systems in **Italy** (including **former-2iRG**) and **Greece**



Network infrastructure fully covered, remotely monitored and managed by **DANA¹** granting higher quality data

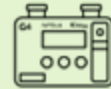


Develop ad-hoc digitized tools & sensors to facilitate **biomethane connections** and **renewable gas** injection

New Generation Smart Meter Roll-Out



Large-scale replacement of 1st generation smart meters with **NBloT** and **Nimbus** next-generation smart meters in **Italy**



In Greece next-generation **smart meters installation**: full replacement of traditional meters and new connection requests

AI-Transformation & IT infrastructure upgrade



AI-enabled **autonomous network management** and **leak detection**



IT infrastructure upgrade to enable deployment of AI solutions



Digital&AI Factory: embed AI capabilities by design and implement continuous improvement

~€3.1bn

Total investments
2025-31
ITALY + GREECE

Benefits



Leak Reduction & Network Safety



Increased Operational Efficiency



Green gases dispatching enabled

Italgas' trademark digitization approach, at scale

Digitization effort focused on upgrading former 2i Rete Gas network, accounting for >30% of total digitization spending

Digitization of the former 2i Rete Gas

Full IoT-ization program of all possible digitizable network points, following Italgas' tested 2-step approach:



Step #1 by 2027: DANA deployment on City Gates¹

- Full upgrade of City-Gates with Digital equipment and IoT
- Implementation of **DANA 2.0** for remote monitoring of districts

Step #2 by 2031: Digitization program at scale

- District governors' replacement and upgrade
- Installations of sensors/IoT equipment for the digitization of gas pressure management units²
- Full digitization of all other elements of the network (e.g., THT, gas quality monitoring tools, reverse flow etc.)

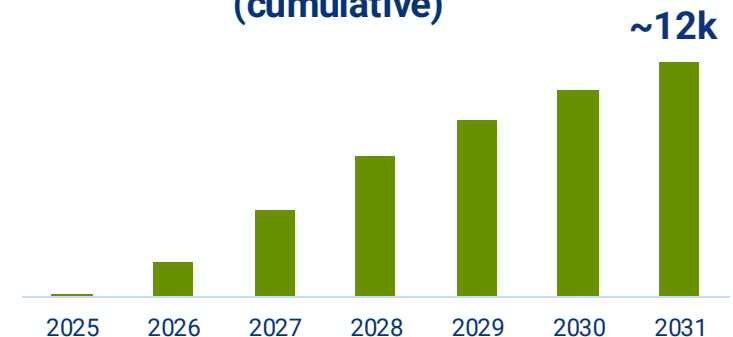
~€2.9bn

Total investments
2025-31

2i Rete Gas physical data:

Decompression stations Re. Mi. (#)	1,278
Network length (km)	71,939

District Governors (cumulative)



Italgas to take advantage of AI opportunity

AI led change made possible by digital approach and data availability.

Italgas Digital Factory accelerator of change and remains critical to future AI adoption across the organization.



D I G I T A L
F A C T O R Y

2017-2024

2025-2031

Digital Transformation

AI Transformation

The innovation-led approach has been the trademark of Italgas digital transformation journey



From Digital Rooms,
focused on digitizing
selected core processes

Key Achievements

50+

Digital solutions developed
and deployed

300+

Process/procedures addressed
in the overall transformation
roadmap

750+

Employees directly involved
in the last 18 months

Building on a well-established way of driving transformation, AI will be the key to unlocking further operational and process efficiency

Main Goals

- Ensure **data quality** and **operational excellence** of data and models
- Implement **integrated quality management** from a compliance, performance, skills\organization point of view
- Enable **innovation and business transformation**



To AI Rooms, targeted
introduction of AI use-
cases organization-
wide

Innovative digital solutions to support AI-driven transformation

AI to transform network management, improving safety, service quality and operational efficiency

DANA 2.0: the platform for AI-enabled automation



- ✓ AI-enhanced **anomalies detection** and automated **resolution**
- ✓ **Real-time network monitoring** and automated **optimization**
- ✓ **Emergency** identification and automated **dispatching**
- ✓ **Predictive maintenance** enabler

100% of former Italgas Reti network¹ already monitored by DANA

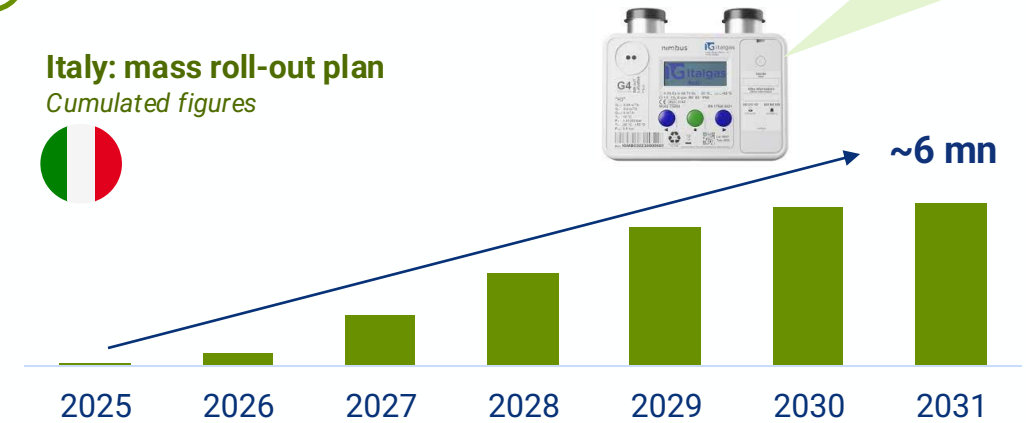
100% of Italian network^{1,2} monitored by DANA by 2027

100% of Greece network¹ monitored by DANA 4 Greece by 2026

NBLoT/Nimbus roll-out plan

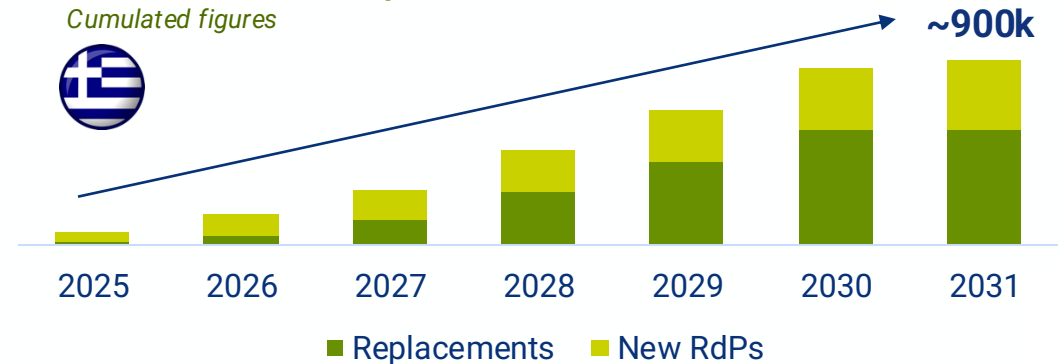
Italy: mass roll-out plan

Cumulated figures



Greece: mass roll-out plan

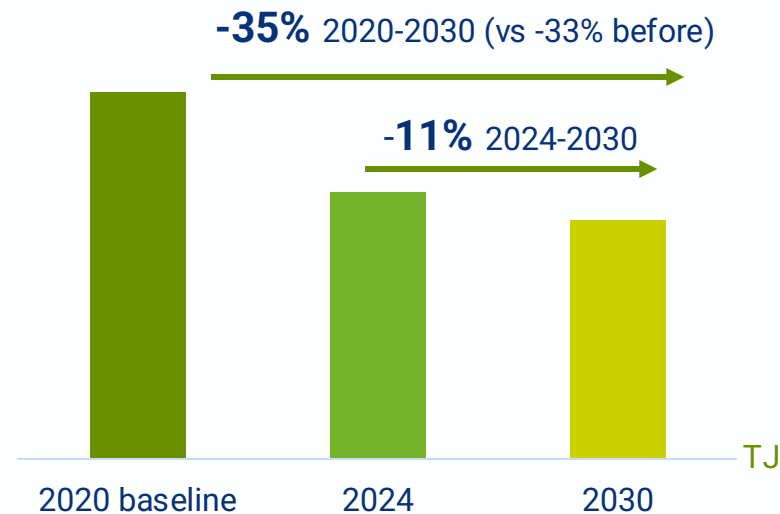
Cumulated figures



Net energy consumption and GHG emissions reduction targets – gas distribution

Enhanced targets for gas distribution following strong performance, taking into account updated perimeter

> Net energy consumption (Group)^{1,2}

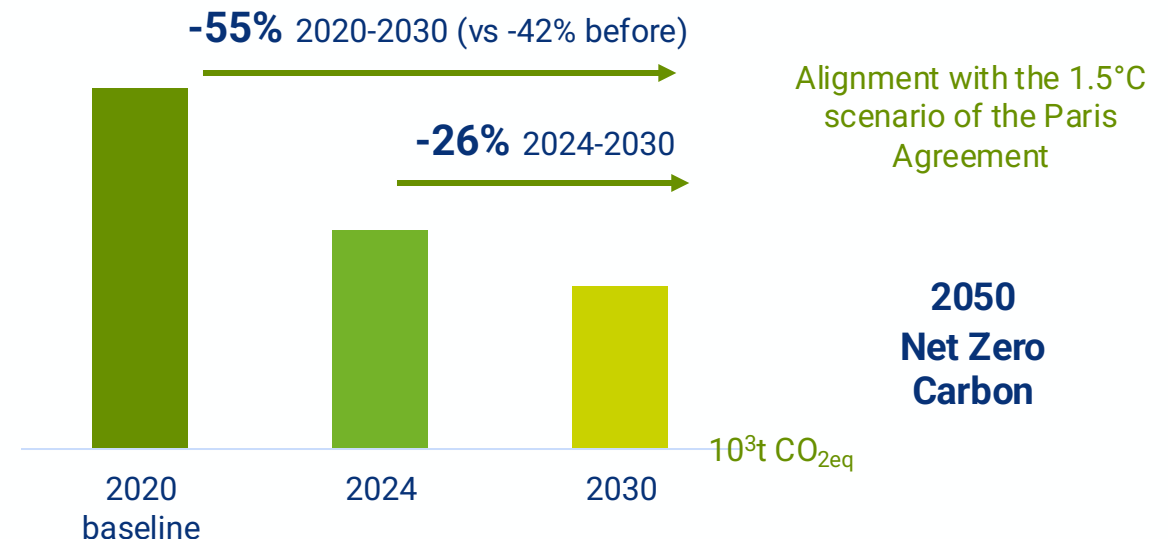


Efficiency measures for industrial consumption

Continuous optimisation, renewal, digitization of monitoring and control systems of the Group's buildings

Optimisation and renewal of the car fleet; Digital&AI solutions for reduction of travelling for the operation

> Scope 1 and 2 market-based (Group)^{1,3}



Picarro and Smart Maintenance

Energy Efficiency initiatives

Carbon removal and green gases initiatives post 2030

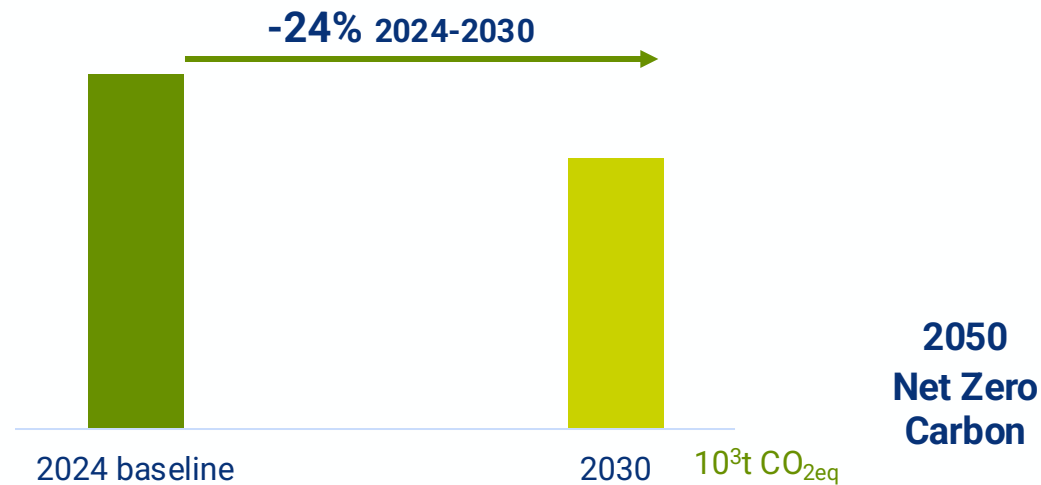
Note: Targets refer to the Italian and Greek gas distribution only.

(1) The perimeter of the targets is the same as the scope of consolidation for financial data as of 30th of September 2025. Any changes following M&As, and ATEM (Minimum Territorial Area) tenders of gas distribution concessions, if relevant, will be considered in the review of the target; (2) Total energy consumption minus the total self-produced and consumed electricity; baseline 925.7TJ (3) Baseline 727.6 10³t CO_{2eq}

GHG emissions reduction target – Scope 3

Target revised to reflect the updated Group perimeter – includes also water activities.
Previous target (-33% by 2030 vs. 2020) already achieved

> Scope 3 – Supply chain¹



The target is aligned with the 1.5°C scenario of the Paris Agreement

Initiatives to 2030

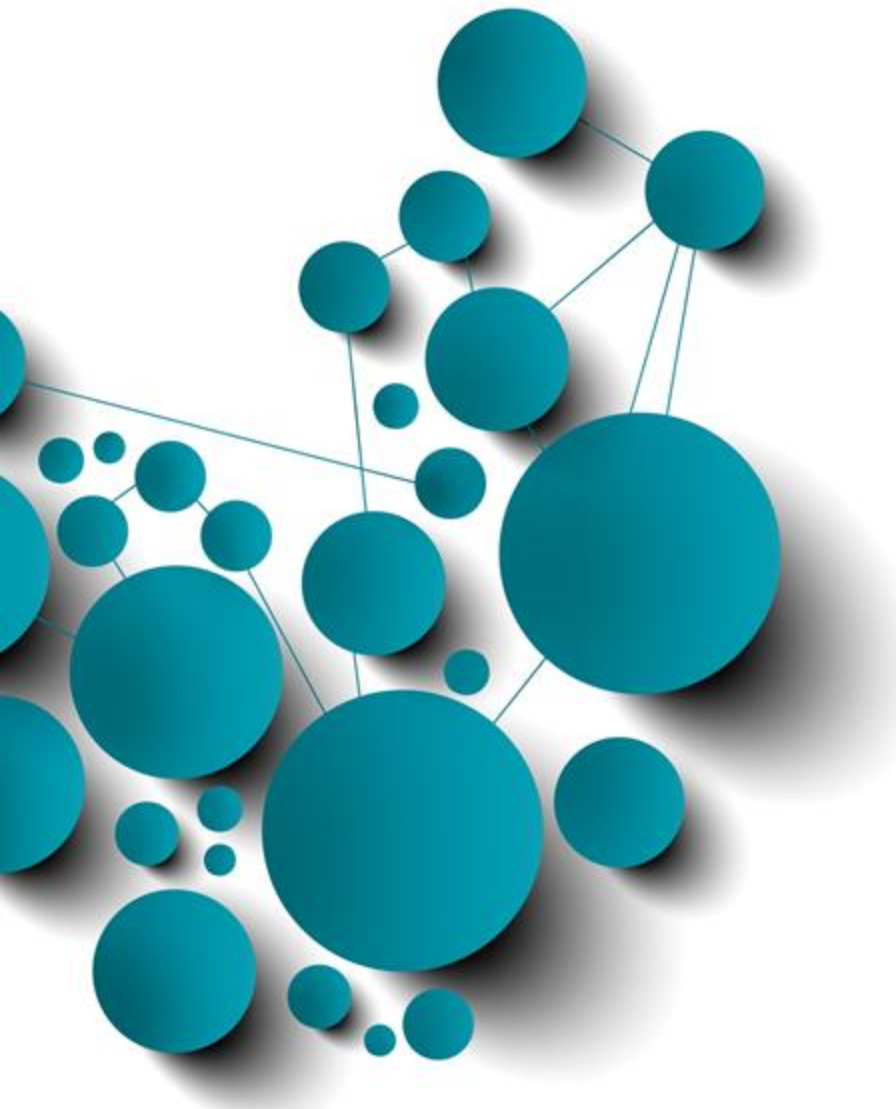
Supply chain engagement initiatives: Communication, awareness, training, partnerships for circular economy, capacity building

Supply Chain Scope 3 initiatives tracking

Initiatives to 2050

Carbon removal initiatives post 2030

Note: Target refers to the Italian and Greek gas distribution and water business companies. (1) The perimeter of the targets is the same as the scope of consolidation for financial data as of 30th of September 2025. Any changes following M&As, and ATEM (Minimum Territorial Area) tenders of gas distribution concessions, if relevant, will be considered in the review of the target; baseline 309.0 10³t CO_{2eq}



Water and Esco

6

Water and Energy Efficiency

Water and ESCo as a key focus – but with tailored approaches.

Water efforts are concentrated on improving asset performance, while ESCo is reshaping its business model

Actions

Water network development and digitization

-  Main focus in asset performance improvement to reduce leaks and improve **water resource availability**
-  Network and plant **digitization** for real time monitoring and performance improvement, including implementation **DANA Water** for remote control and management
-  Ongoing **replacement of pipelines /connections** also with NRRP funds
-  Installation of Smart-meters for water distribution activities to reduce losses and optimize billing process

Energy Efficiency

-  **Business model reshaping** ongoing with **increased focus on core energy efficiency activities**
-  **Revamping commercial strategy** to increase client loyalty
-  Offer advanced technical solutions for client base **energy consumption optimization**, including energy sourcing technological improvements, processes efficiency and monitoring solutions
-  Ongoing support to **Italgas' Group energy efficiency strategy**

~€0.8bn
Total investments
2025-31

Benefits



Increased Operational Efficiency, Lower Losses



Enhanced system resilience



Energy Consumption Reduction

Water prioritizing leak reduction and infrastructure upgrades....

Since acquisition, main focus on improving asset performance by leveraging the Group's industrial expertise. Active industrial role maintained across all companies, regardless of consolidation scope.

> Interventions to reduce losses

€0.4bn

Total investments
2025-31 considering
consolidation
perimeter



Replacement of ~700 km
pipelines and construction of
~16 km of new pipelines



Replacement of ~70 km of
pipes/connections to
reduce losses



Replacement of ~150 km
pipelines and construction of
~100 km of new pipelines



Installation of additional control
points and flow meters to monitor
water losses

€0.8bn

Total investments
2025-31 considering
100% of assets

> Water infrastructure enhancements projects

- **DESALINATION PLANTS IN SICILY**
- 3 mobile desalination plants deployed in 2025
- Mitigation of water scarcity in the island (up to 8 Mcm/year)



VENTOTENE WATER TREATMENT PLANT

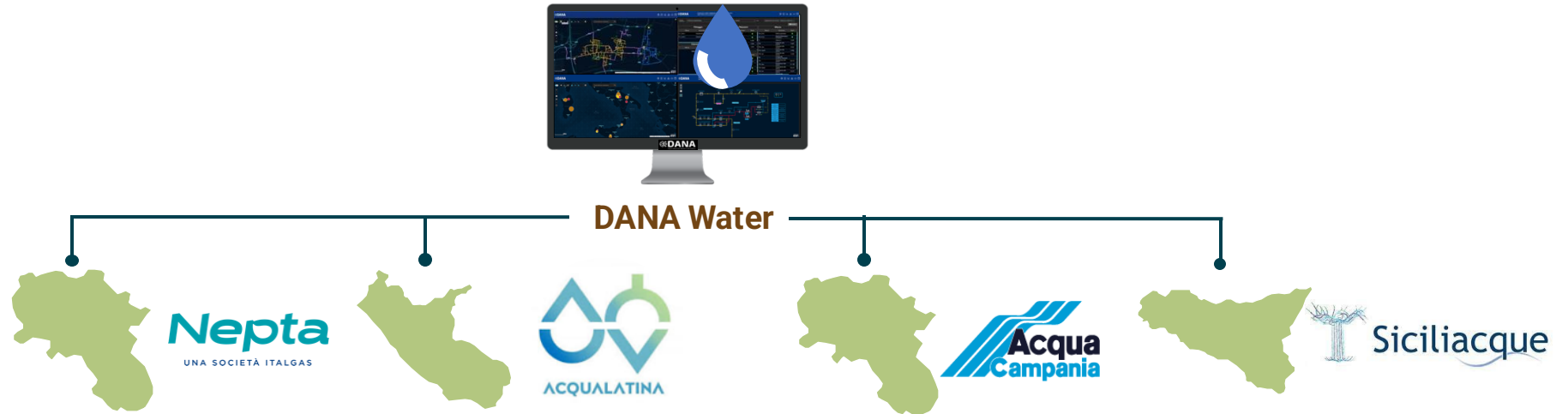
- Functional adaptation and upgrading
- Efficient wastewater treatment to allow for reuse for agriculture and industry

...to transform Water operations via AI and digitization

Establishing Centres of Excellence (CoE) for core activities (i.e. Digital Management/control room).
Expect AI application to drive further cost reductions, also in Water



100% of Water
assets digitized by
2027



Key Initiatives

Smart meters roll-out	✓	✓	✓	✓
Network surveys & GIS modelling	✓	✓	✓	✓
Water districting & flow meters	✓	✓	✓	✓
Remote control & energy efficiency	✓	✓	✓	✓
Population served ¹	90k	601k	4,000k	1,600k

(1) Directly and indirectly

Water expected to exceed €100mn EBITDA in 2031

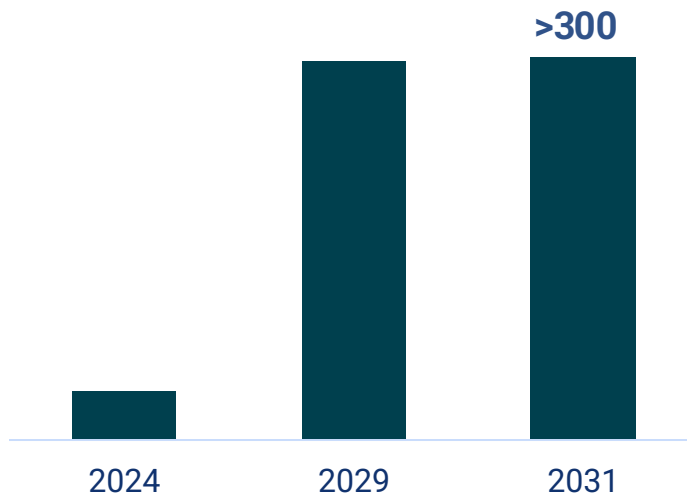
Strategic plan assumes Siciliacque and Acqualatina full consolidation over plan horizon.
Acqua Campania and Nepta fully consolidated in 2024

€0.45bn

Total investments
2025-31

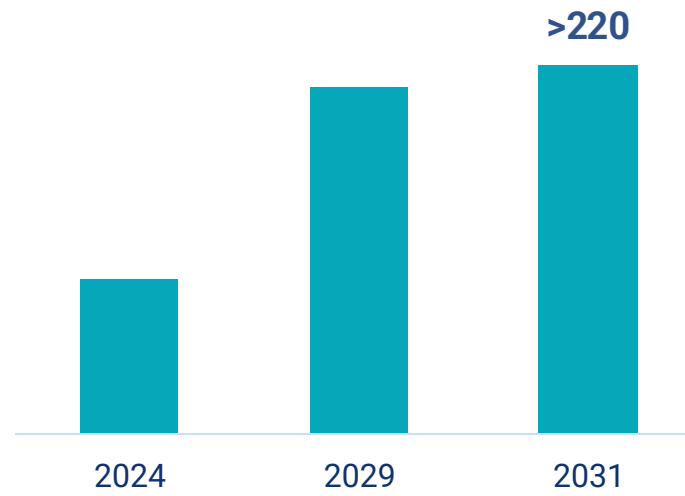
> RAB

€mn



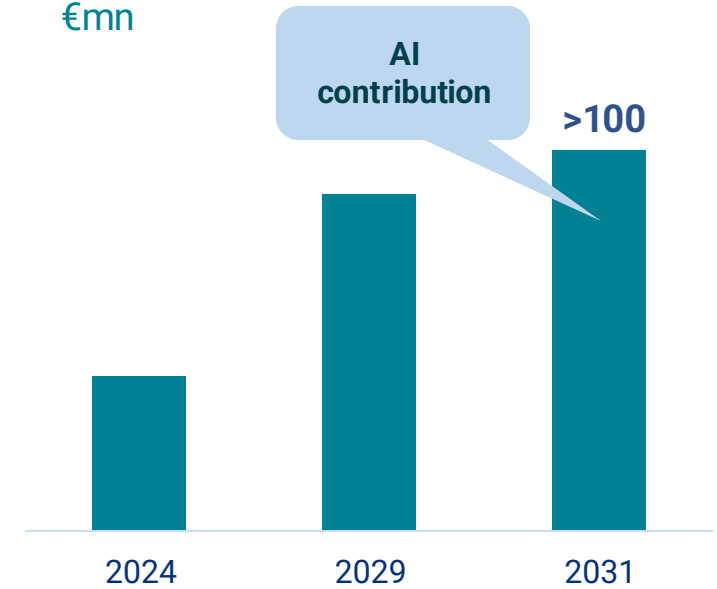
> Revenues

€mn



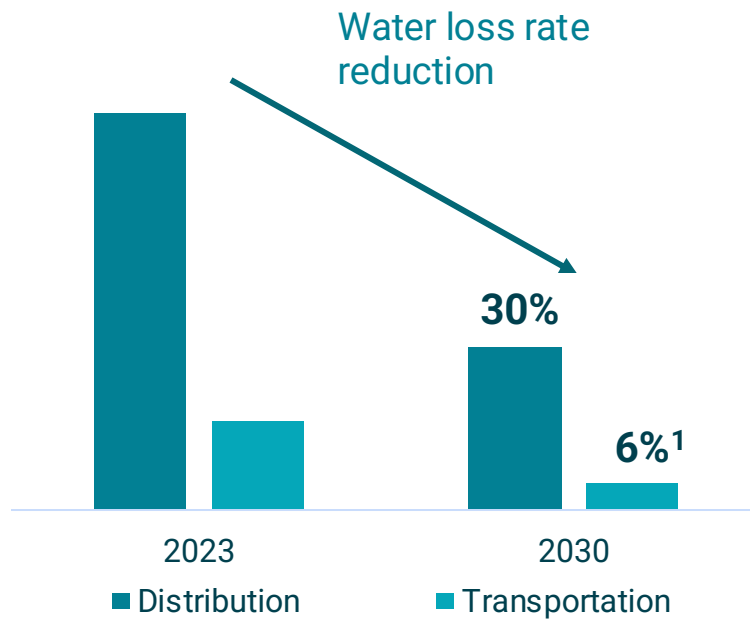
> EBITDA

€mn

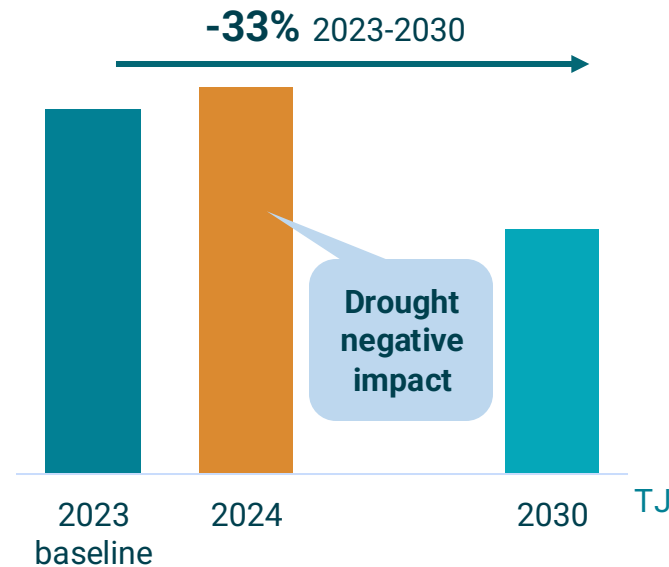


Environmental targets achievement through defined operating interventions

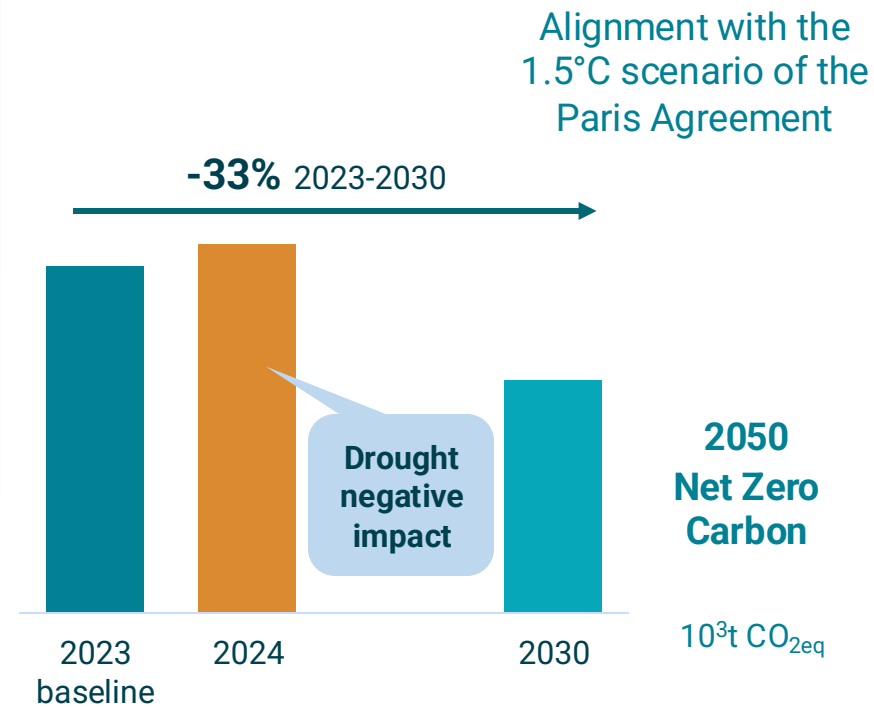
> Leak reduction



> Net energy consumption^{1,2}



> Scope 1 and 2 market-based²



Note: Targets refer to water business only. (1) Siciliacque; Acqua Campania has a loss rate below 2.5% (1) Gross EE consumption- EE from hydroelectric plant autoproduction; bseline (2) Nepta, Siciliacque, Acqua Latina and Acqua Campania included;

Geoside: business model reshaping

Focus now on organic growth delivery through projects pipeline reinforcement.

Capex reallocated, with reduced M&A budget.

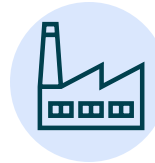
2025 performance still supported by requalification, encouraging early results from the strategic repositioning

Residential



- Energy requalification of residential buildings
- Energy and central heating systems management
- PV for collective self-consumption

Industrial



- Energy efficiency for plants and distributed generation (PV and CHP), primarily through EPC
- Digital Energy Management, via "SaveMixer" platform and specialist advisory services

Public Administration



- Energy requalification of buildings, sports and recreation centres, mainly through EPC
- Public lighting service

€0.34bn

Total investments
2025-31



~€260mn
revenues with
~20% EBITDA
margin

Innovation and digital



GeoHome

(Heating management platform
for residential clients)



SaveMixer for PV

(PV plant production monitoring
tool with AI)



Heating remote management

(100% heating/cooling system
digital management for PA)



9M 2025 results

7

9M 2025 Key Financial Highlights - Reported

- Integration of 2i Rete Gas: full consolidation from 1st April; merger through incorporation into Italgas Reti effectively executed on 1st July
- Italian Gas Distribution - positive regulatory updates, recovering previous gaps, and RAB growth, more than offsetting lower allowed WACC
- Greece, Water and ESCo contributed to positive performance in the period
- Opex efficiencies are gaining momentum, supported by first initial synergies contribution
- Operating cash flow improved through to 2i Rete Gas consolidation and strong operating performance
- Net Debt increased to €10,993mn, driven by 2i Rete Gas acquisition, partially offset by the proceeds of capital increase

	9M 2025 reported	Delta vs. 9M 2024
€mIn	✓	✓
Total revenues	1,854.9	+42.8%
EBITDA	1,405.5	+40.6%
EBIT	916.2	+53.8%
Net Profit ¹	514.9	+45.2%
Cashflow from operations	1,006.9	+41.2%
Investments	773.3	+40.7%
Net Financial Debt excl. IFRS 16 ²	10,992.9	+4,320.6 ³

Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025; Preliminary PPA: it is subject to finalization in accordance with IFRS3, Impact on D&A €10.1 mn, Impact on Adjusted Net Profit €7.3 mn (1) Attributable to the Group; (2) Operating leases ex IFRS 16 and IFRIC 12 €90.5mn at the end of FY 2024 and €115.3mn as of 30 September 2025; (3) Delta Net Financial Debt ex IFRS 16 and IFRIC 12 vs. situation as at 31 December 2024

9M 2025 Profit and Loss reported vs. adjusted

P&L, € mln	9M 2025 reported	9M 2025 adjusted	Adjustments
Total Revenues	1,854.9	1,800.5	-54.4
Operating costs	-449.4	-431.6	17.8
EBITDA	1,405.5	1,368.9	-36.6
Depreciation & amortisation	-489.3	-489.3	-
EBIT	916.2	879.6	-36.6
Net financial expenses	-168.4	-162.8	5.6
Net income from equity investm.	6.1	6.1	-
EBT	753.9	722.9	-31.0
Income taxes	-212.2	-203.3	8.9
NET PROFIT before minorities	541.7	519.6	-22.1
Minorities	-26.8	-24.7	2.1
NET PROFIT after minorities	514.9	494.9	-20.0

► Impact of resolutions 87/2025/R/gas

► 2i Rete Gas transaction costs

► 2i Rete Gas transaction costs

► Tax impact of the items above

► Impact of resolutions 87/2025/R/gas on minorities

2i Rete Gas consolidation main revenues and costs increase driver

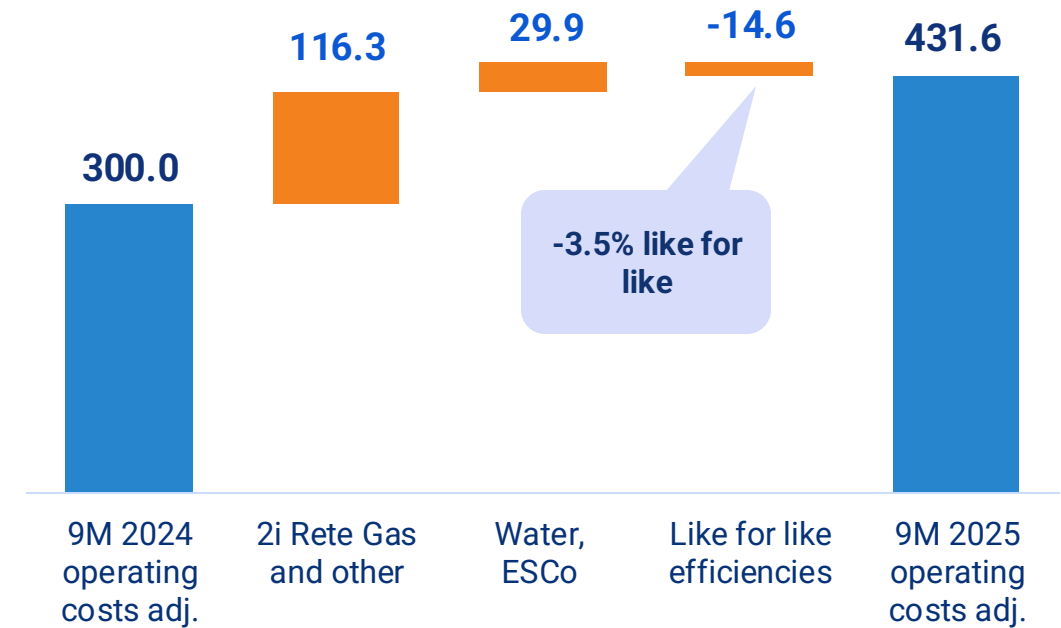
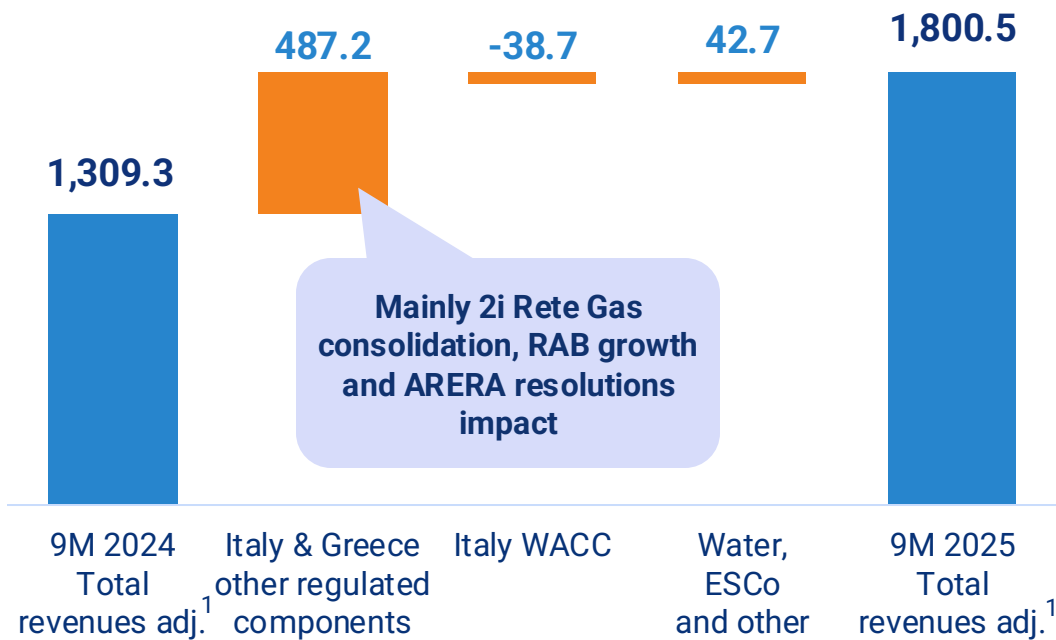
Cost efficiencies accelerating with the progressive integration of 2i Rete Gas



Total Revenues adj. +37.5% vs 9M 2024



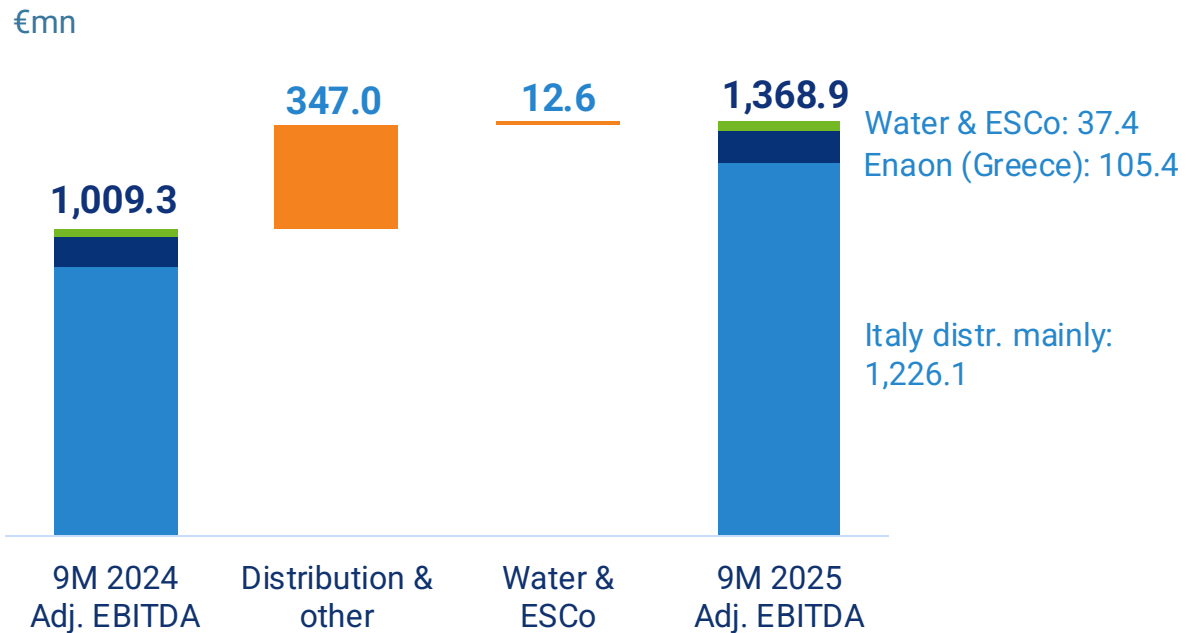
Operating costs adj. +43.9% vs 9M 2024



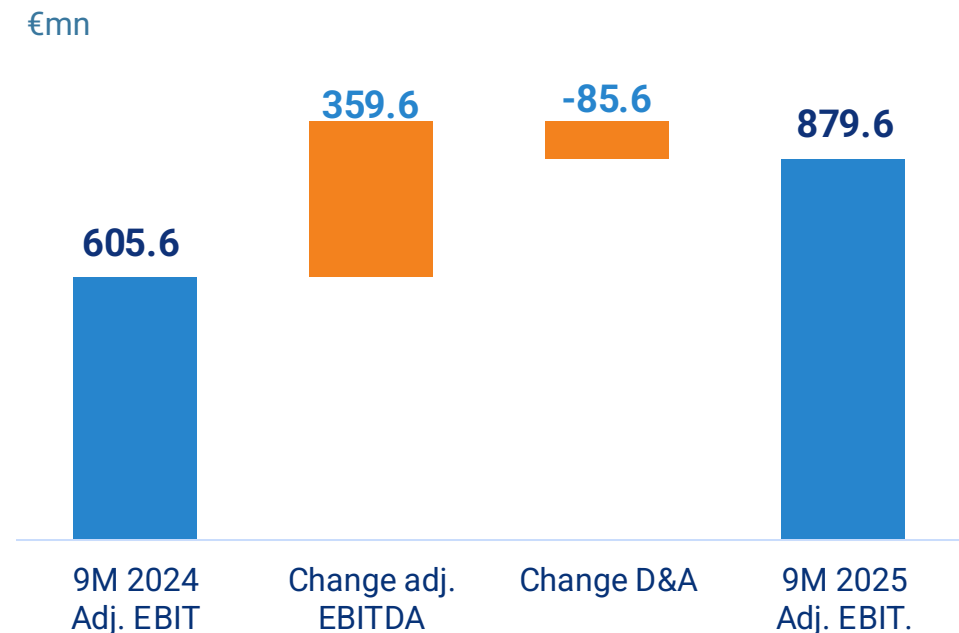
Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025; (1) Revenues and other income adjusted;

Robust profitability performance benefitting from the updated perimeter and cost reduction

➤ **Adj. EBITDA +35.6% vs 9M 2024**



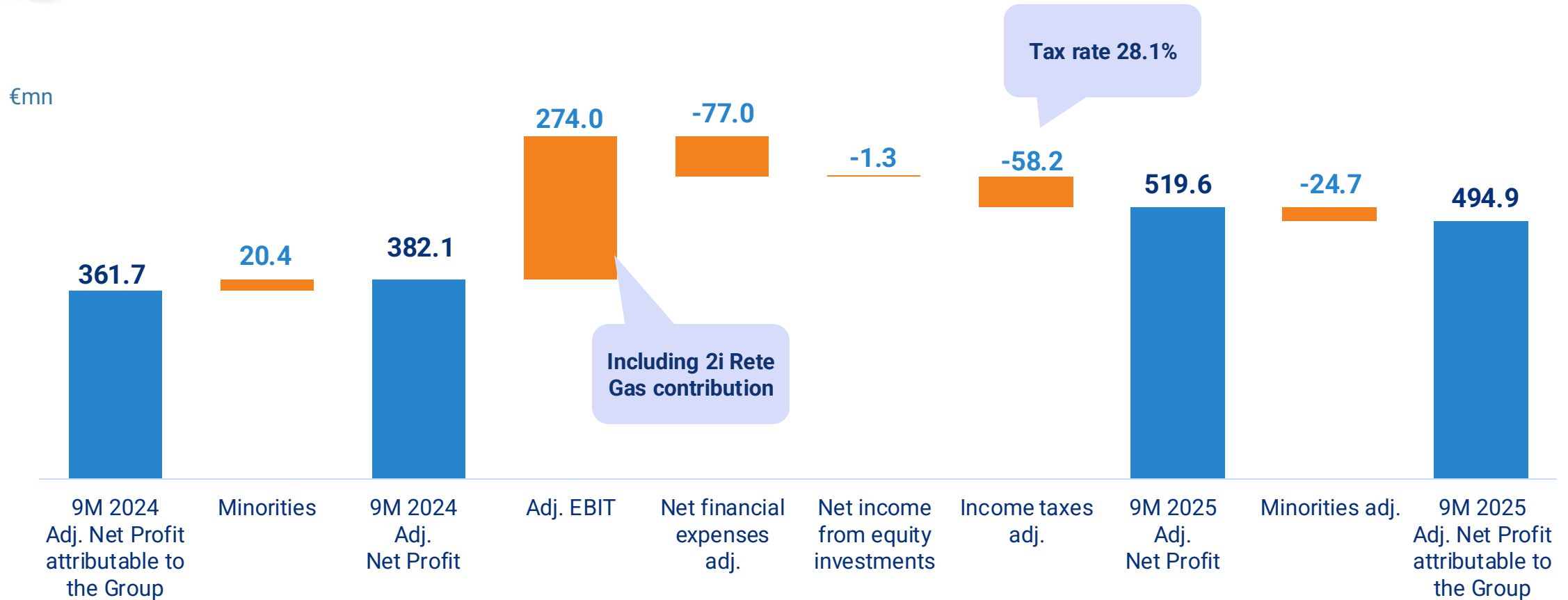
➤ **Adj. EBIT +45.2% vs 9M 2024**



Note: Acqua Campania fully consolidated starting from 30th January 2024, Zi Rete Gas fully consolidated from 1st April 2025; Preliminary PPA: it is subject to finalization in accordance with IFRS3, Impact on D&A €10.1mn.

Continued double-digit growth of Net Profit adj¹

Strong Net profit adj.¹, up +36.8% vs 9M 2024, mainly driven by 2i Rete Gas acquisition and solid operating performance



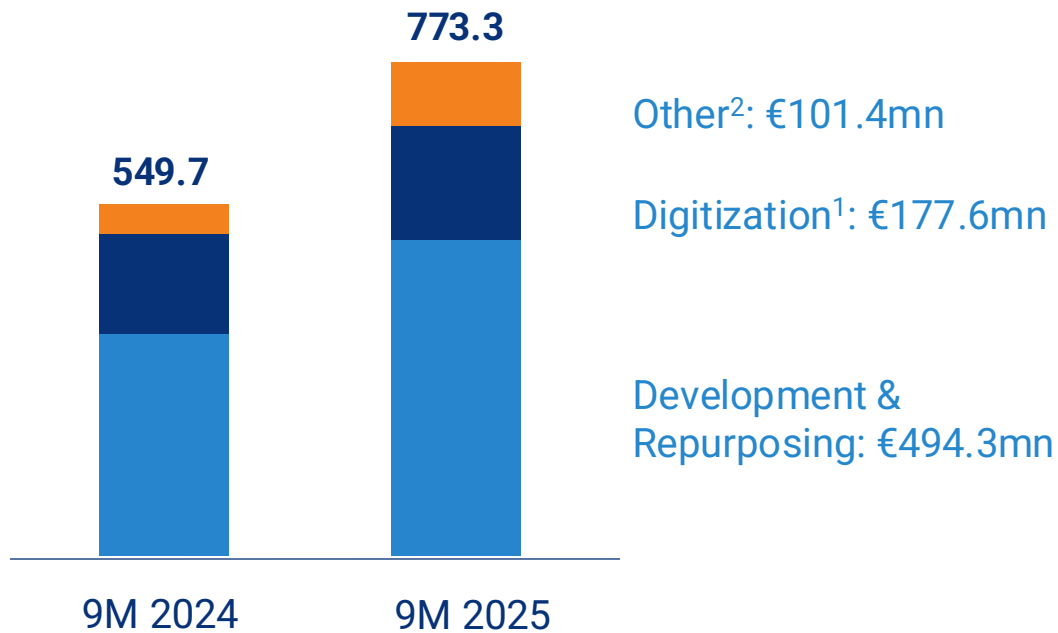
Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025; (1) after minorities

Technical Investments 9M 2025



Technical Capex +40.7% vs. 9M 2024

€mn



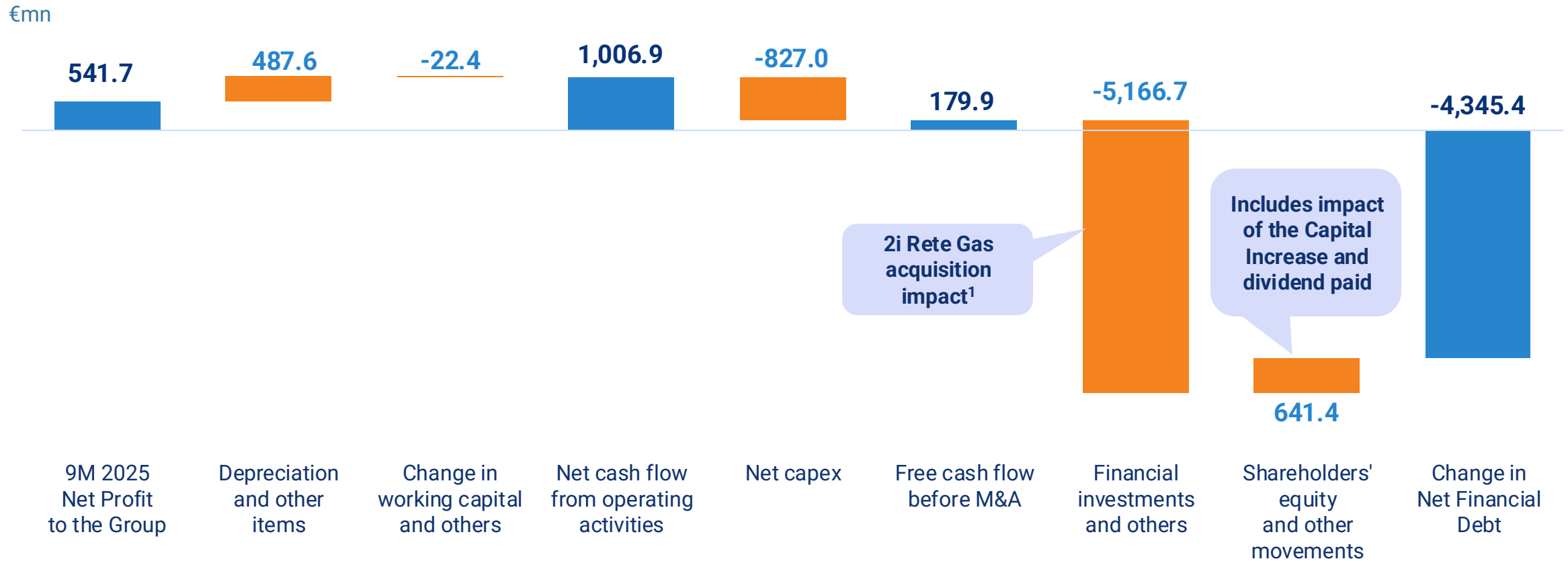
Key focus

- 634km of new network pipes laid, of which 260km in Greece
- 2i Rete Gas legacy network upgrade and digitization plan set-up started

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

Operating Cash Flow

Operating cash flow significantly improved, covering capex needs



Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025; (1) Includes 2i Rete Gas acquisition price paid of €2,071.9mn and 2i Rete Gas net financial debt of €3,094.8mn as of 1st April 2025; (2) Includes €1,020mn proceeds of the capital increase completed in June 2025;



Strategic Plan financials

8

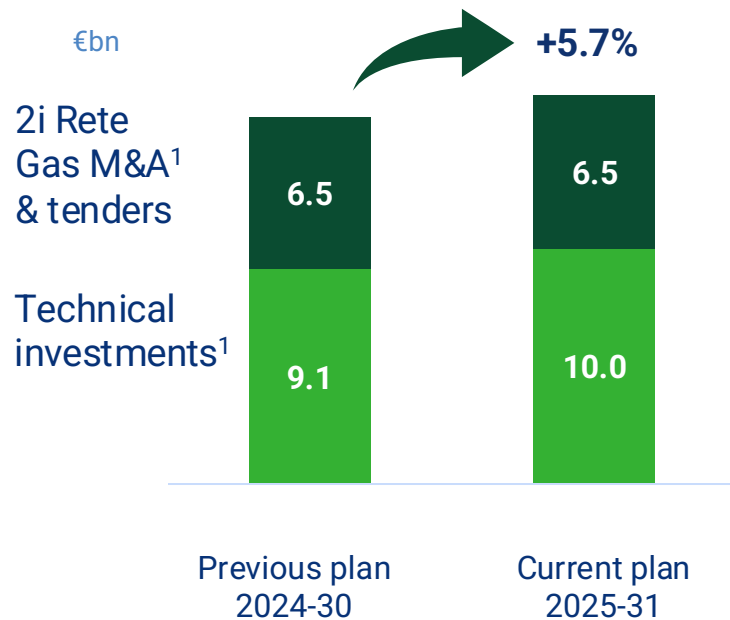
Maximising impact of key strategic levers to deliver superior growth

10% CAGR EPS growth enabled by disciplined capital allocation and efficiency improvements, with shareholders benefitting through our dividend policy

1

Upgraded investment plan

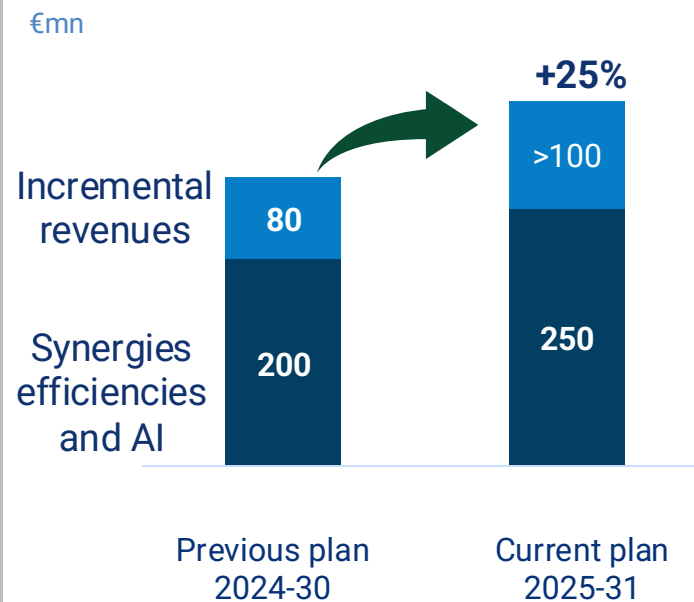
Disciplined investment allocation taking advantage of regulation & aimed at maximising risk-adjusted returns



2

Operational efficiency and incremental revenues

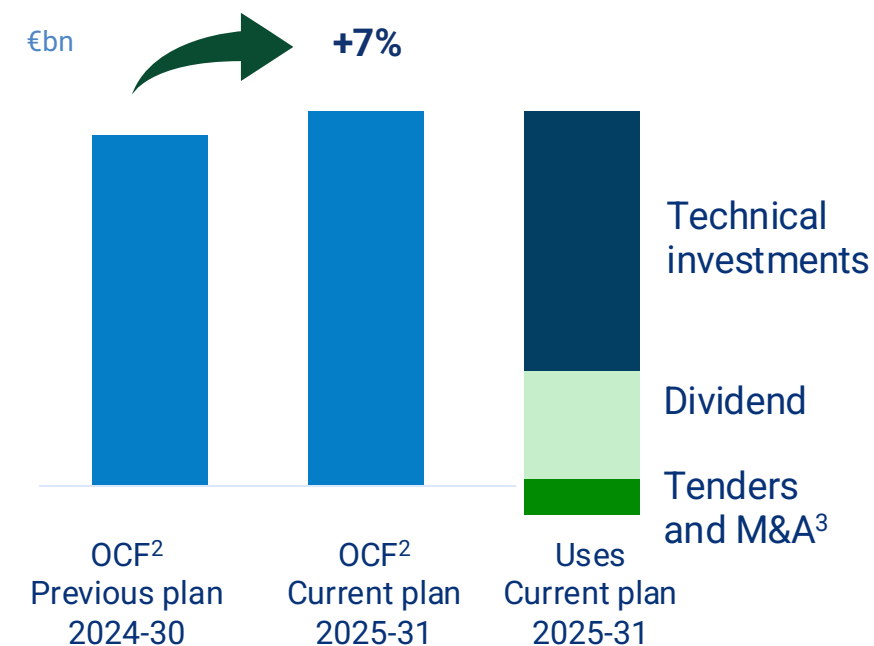
Technological leadership and optimised asset management maximising impact of identified initiatives



3

Balance Sheet Strength

Cashflow generation covers group needs. Gearing below rating agencies thresholds in 2028.

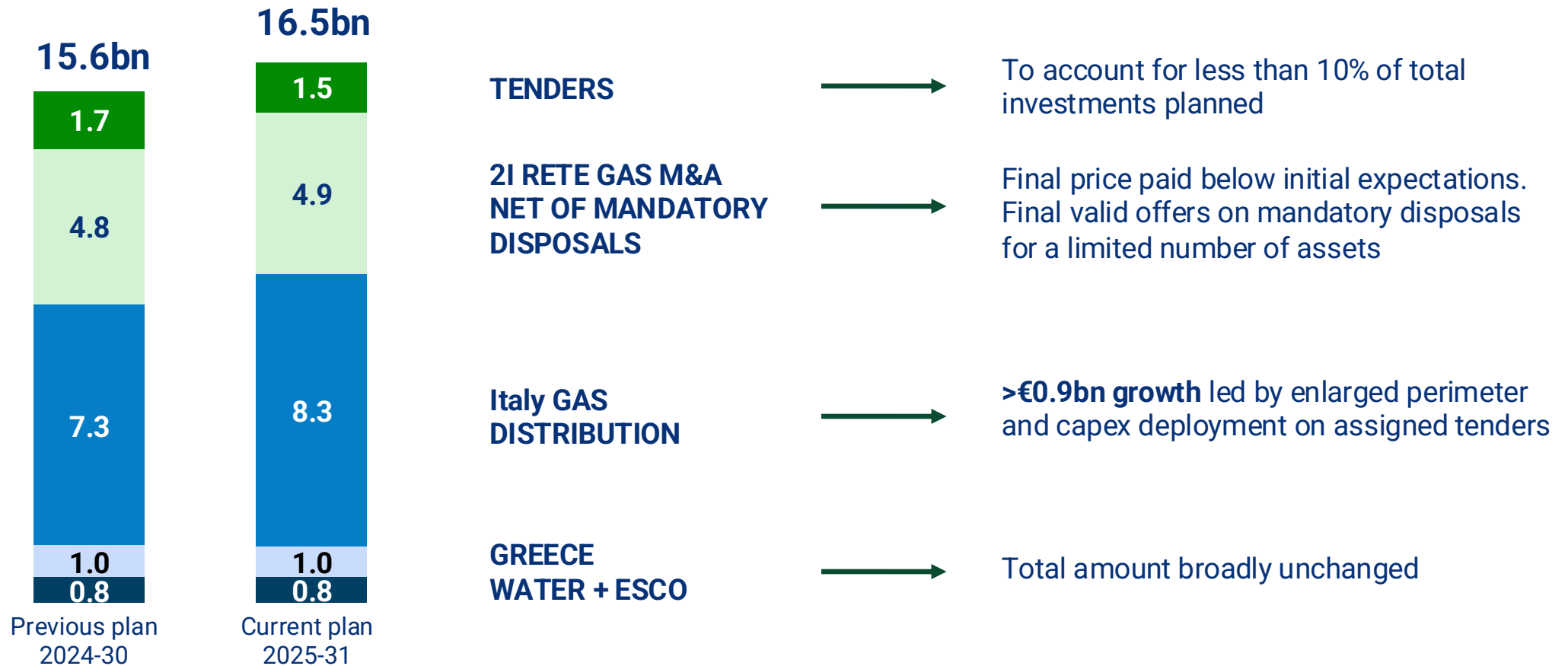


(1) Net of mandatory disposals – the 2024-30 strategic Plan included an estimate of potential disposals here reclassified as indicated in the press release

(2) Operating Cash Flow; (3) Excluding 2i Rete Gas acquisition cost and capital increase proceeds

Total investments to reach €16.5bn, +5.7% (+10.2% excl 2iRG acquisition & Tenders)

Enhanced capex visibility, with increased allocation to core gas distribution activities in Italy and reduced reliance on tenders. Significant investments continue in Greece and Water, while ESCO capex reflects a shift in business model and lower M&A activity.

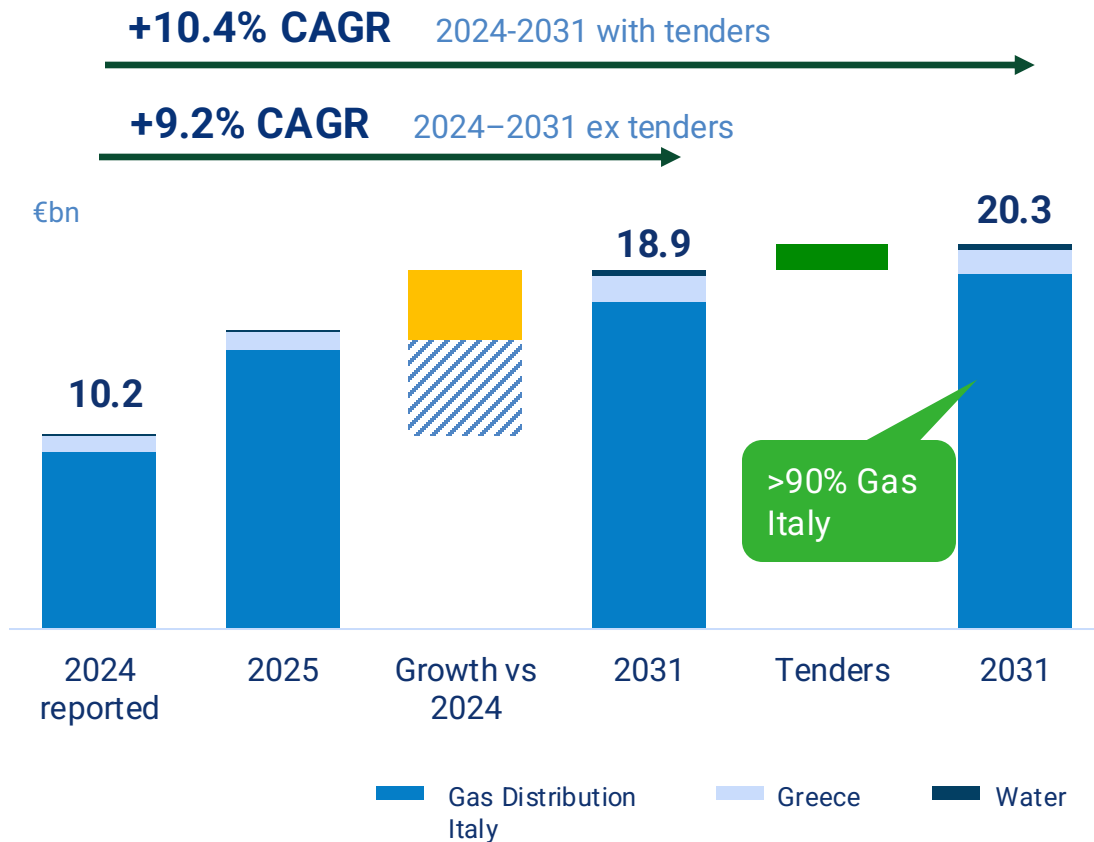


The 2024–2030 Strategic Plan included an estimate of potential disposals, following the acquisition of 2i Rete Gas, to comply with possible requirements issued by the Italian Antitrust Authority (AGCM). These disposals were classified under the item “tender net disposal”, the latter equal to 1.1 billion euros. On 11 March, the Italian Antitrust Authority authorised Italgas to acquire sole control of 2i Rete Gas, subject to a series of conditions, including the sale of approximately 600,000 redelivery points (PDR). In order to ensure comparability, the investments included in the 2024–2030 Strategic Plan were restated by including the potential proceeds from the sale of 600,000 PDR in this item. The tender item has been reclassified accordingly.

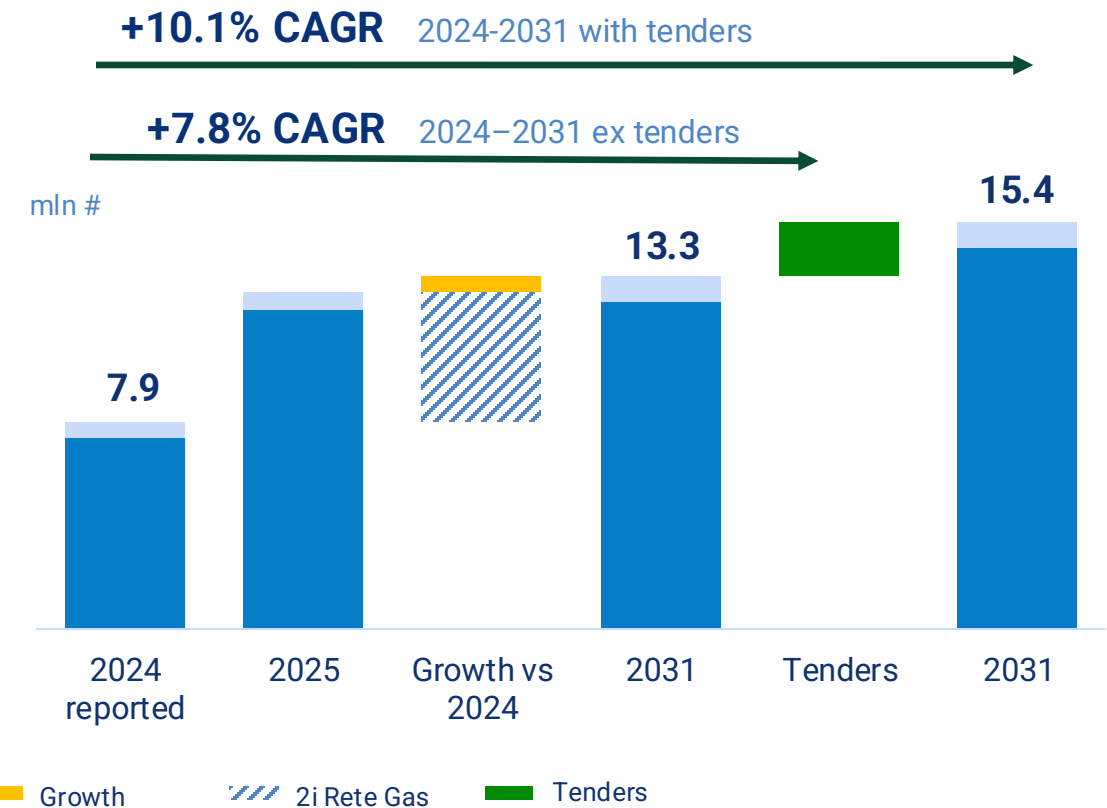
Total RAB to exceed €20bn at the end of the plan

Increased investment growth opportunities and contribution of 2i Rete Gas acquisition to drive double-digit RAB growth to the end of the plan, above previous plan expectations

RAB gas distribution and water



Redelivery points gas distribution



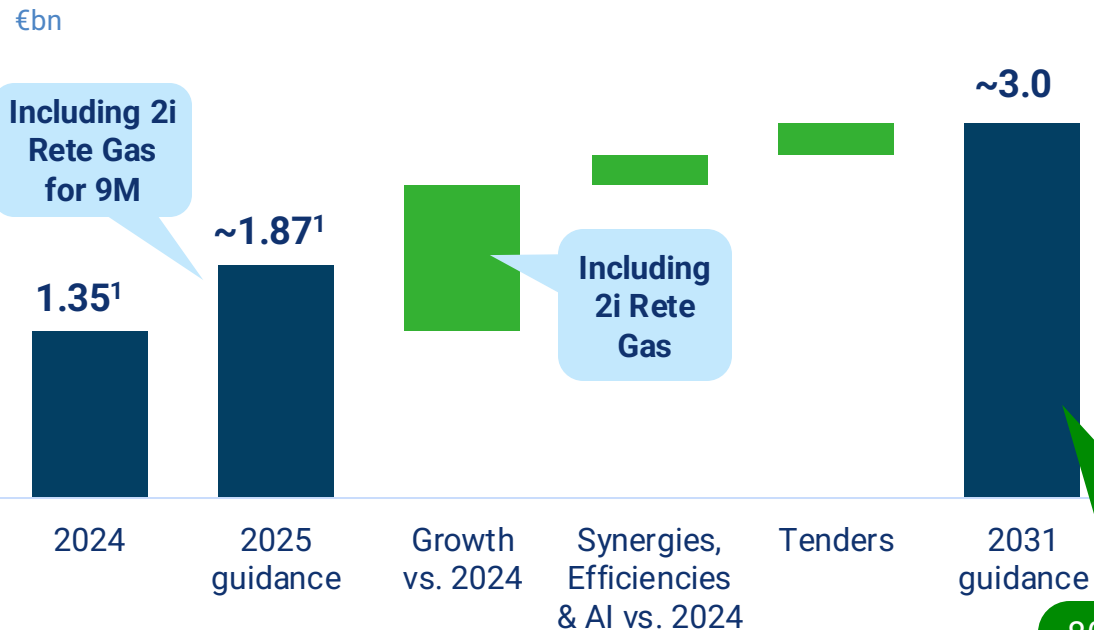
Note: (1) assuming revaluation ~2% on average to 2031

Delivering higher profitability through operating efficiencies

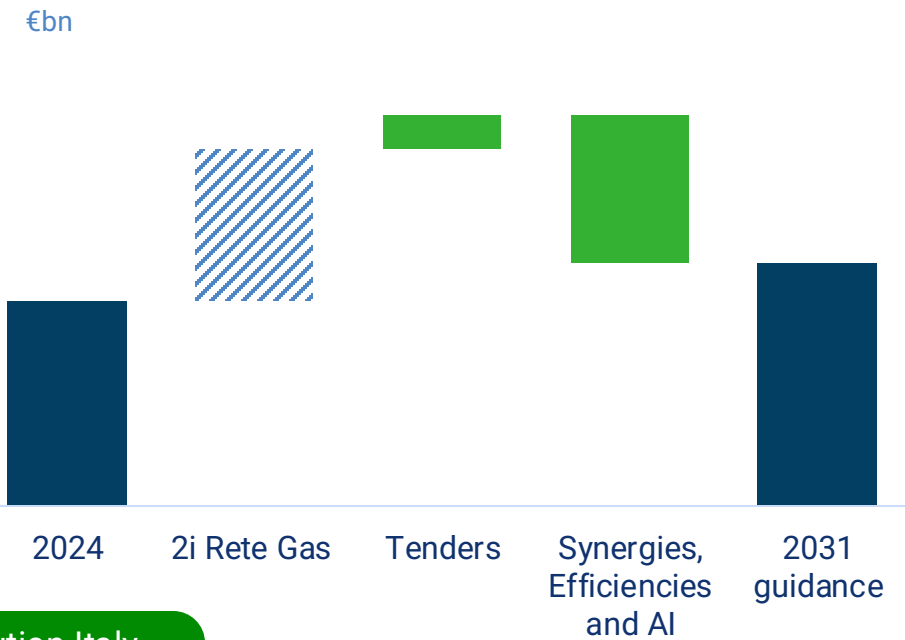
Double-digit EBITDA growth leading to €3.0bn EBITDA in 2031, driven by RAB growth, disciplined capital allocation, and renewed focus on efficiencies and costs.
Deal-related synergies and efficiencies, including AI contribution upgraded following integration.

> EBITDA

+12.2% CAGR 2024-2031 with tenders



> Opex evolution gas distribution



80% Gas Distribution Italy
6% Gas Distributon Greece
6% ESCo, water and other
8% Tenders

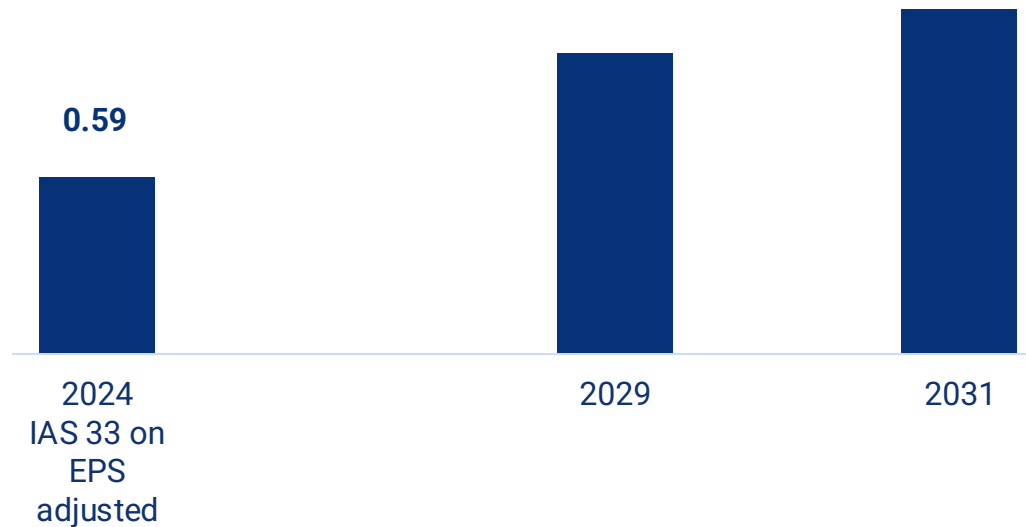
Strong EBITDA expansion and financial discipline driving double digit EPS growth¹ to 2031

Robust EBITDA increase and financial discipline to drive Net Income growth to 2031, maximizing shareholder value.

➤ EPS adjusted

+10% CAGR¹ 2024-2031 with tenders

€/share



**Net Income >€1bn
in 2029**

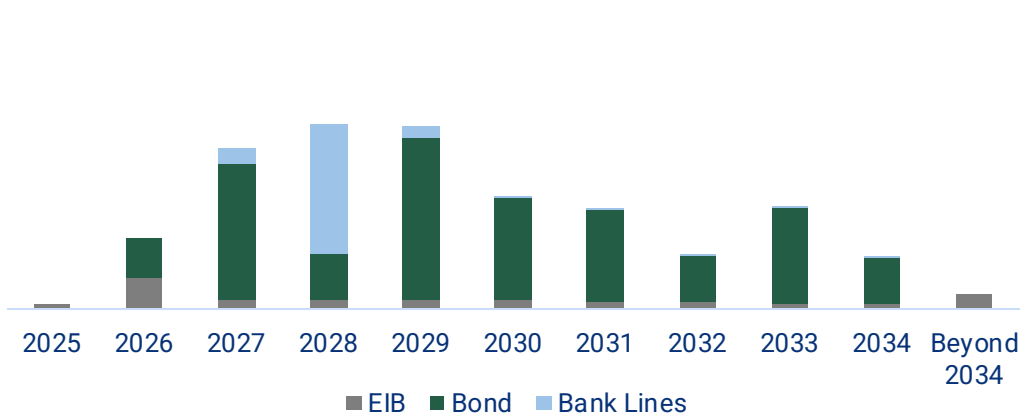
Note: (1) Applying IAS 33 to EPS 2024 adjusted and a preliminary Purchase Price Allocation (PPA).



Credit metrics improving faster than initially planned

Threshold of 65% Net Debt / EBITDA to be reached almost a year ahead what initially planned

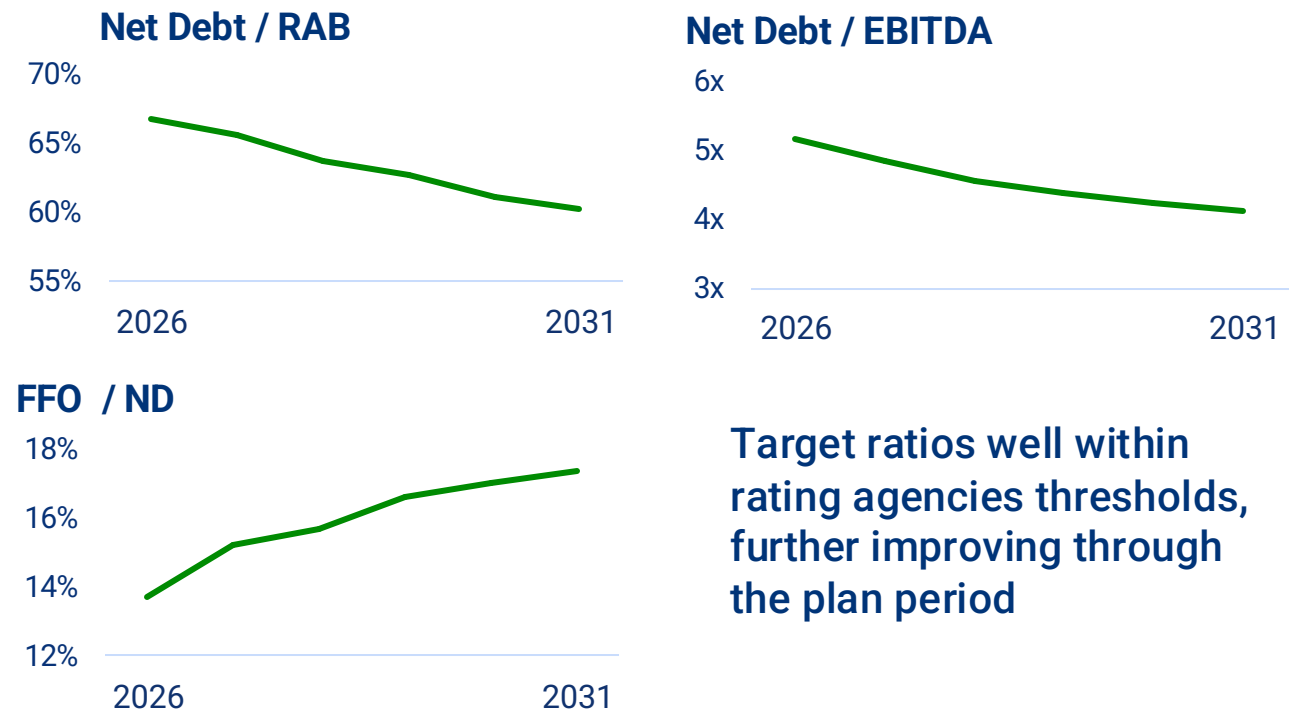
Gross debt maturities



The financing strategy is focused on:

- maintaining a robust liquidity buffer
- Fixed/floating rate 70/30
- Increased duration

Credit metrics, faster improvement



Target ratios well within rating agencies thresholds, further improving through the plan period

Cost of debt maintained below 3% throughout the plan

Guidance, updated for 2025 and new guidance for 2029 and 2030

	2025		2029	2031
Revenues adj	~2.5bn	Revenues	~3.4bn	~3.8bn
EBITDA adj	~1.87bn	EBITDA	~2.7bn	~3.0bn
EBIT adj	~1.19bn ¹	EBIT	~1.8bn	~2.0bn
Technical Capex	~1.2bn	Consolidated RAB	18.6bn	20.3bn
Net Debt excl. IFRS 16	~10.8bn	FFO/RAB	>10%	>10%
		Leverage²	<63%	60%

Note: (1) Preliminary PPA allocation; (2) Regulated businesses only, including water, excluding IFRS 16 impact;



Dividend policy extended to 2028 (+2 years) and updated

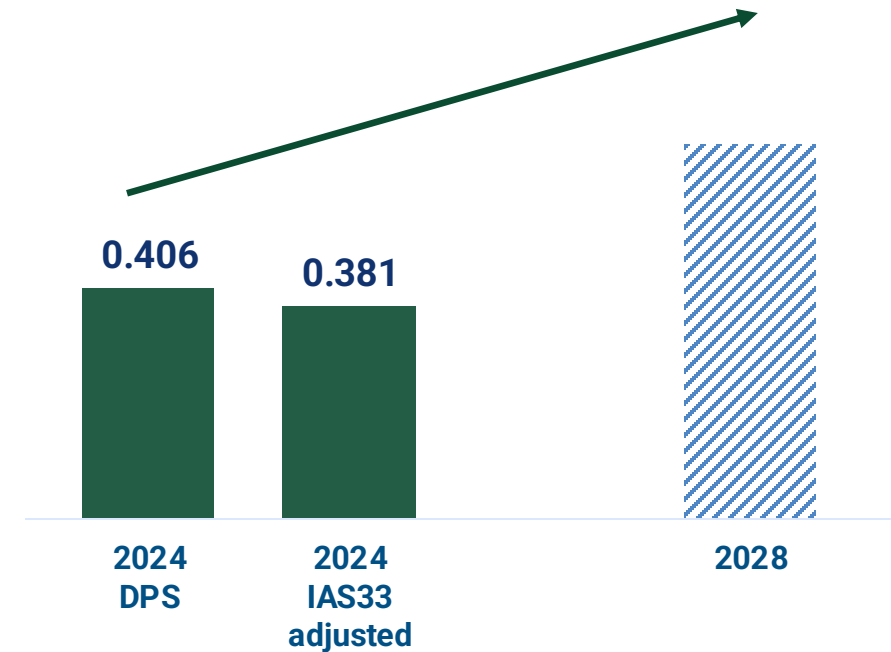
Investors to keep benefitting from underlying growth through 65% payout
The new floor implies a minimum growth of the 2025 dividend of 11.7%¹

➤ Dividend policy 2025-2028

Highest of

- 65% pay-out on Adjusted Net Income per share²
- DPS 2024 of €0,406 +5% per annum

New



Illustrative chart, DPS paid in the following year; (1) bonus factor set by Borsa Italiana is 0.93903181x, see appendix; (2) calculated on the number of shares at 31 December of each year



Conclusions

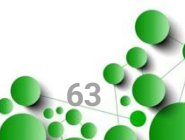
Maintaining our leadership position whilst delivering on our Strategic Plan, maximising shareholder value

Our priorities

- Strengthening the Group's leadership position in the Gas Distribution sector
- Driving digital/AI transformation of gas distribution and water network infrastructures
- Maximizing value creation for shareholders and stakeholders
- Supporting safe, sustainable and economically accessible energy transition



Teleborsa: distribution and commercial use strictly prohibited



Appendix

8

9M 2025 Profit and Loss adjusted numbers

	9M 2024 adjusted	9M 2025 adjusted	Change		
<i>P&L, € mln</i>	✓	✓			
Total Revenues	1,309.3	1,800.5	491.2		
Operating costs	-300.0	-431.6	-131.6		
EBITDA	1,009.3	1,368.9	359.6	↑	+ 35.6%
Depreciation & amortisation	-403.7	-489.3	-85.6		
EBIT	605.6	879.6	274	↑	+ 45.2%
Net financial expenses	-85.8	-162.8	-77.0		
Net income from equity investm.	7.4	6.1	-1.3		
EBT	527.2	722.9	195.7		
Income taxes	-145.1	-203.3	-58.2		
NET PROFIT before minorities	382.1	519.6	137.5		
Minorities	-20.4	-24.7	-4.3		
NET PROFIT after minorities	361.7	494.9	133.2	↑	+ 36.8%

Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025

Quarterly performance

	1Q 2025 adjusted	2Q 2025 adjusted	3Q 2025 adjusted
Quarterly P&L, € mln	✓	✓	✓
Total Revenues	459.3	667.4	673.8
Operating costs	-114.0	-155.2	-162.4
EBITDA	345.3	512.2	511.4
Depreciation & amortisation	-119.9	-179.6	-189.8
EBIT	225.4	332.6	321.6
Net interest income (expenses)	-33.5	-66.5	-62.8
Net income from equity investm.	2.5	2.2	1.4
EBT	194.4	268.3	260.2
Income taxes	-53.3	-76.2	-73.8
NET PROFIT before minorities	141.1	192.1	186.4
Minorities	-8.5	-8.1	-8.1
NET PROFIT after minorities	132.6	184.0	178.3

Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025

9M 2025 Revenues breakdown

	9M 2024 adjusted	9M 2025 adjusted	Change
<i>Adjusted REVENUES, € mln</i>	✓	✓	
Gas distribution regulated revenues	1,211.6	1,660.1	448.5
Distribution revenues	1,147.8	1,565.4	417.6
Other distribution revenues	63.7	94.7	31.0
Other revenues	97.7	140.4	42.7
TOTAL REVENUES	1,309.3	1,800.5	491.2

9M 2025 Operating costs

	9M 2024 adjusted	9M 2025 adjusted	Change
OPERATING COSTS, € mln	✓	✓	
Gas distribution fixed costs	179.4	254.3	74.9
Net labour cost	111.8	153.2	41.4
Net external cost	67.6	101.1	33.5
Other activities	60.8	89.7	28.9
Net labour cost	10.4	10.4	0.0
Net external cost	50.4	79.3	28.9
Other costs	5.2	7.0	1.8
Tee	0.1	-5.8	-5.9
Concessions fees	54.6	86.6	32.0
OPERATING EXPENSES	300.0	431.6	131.6

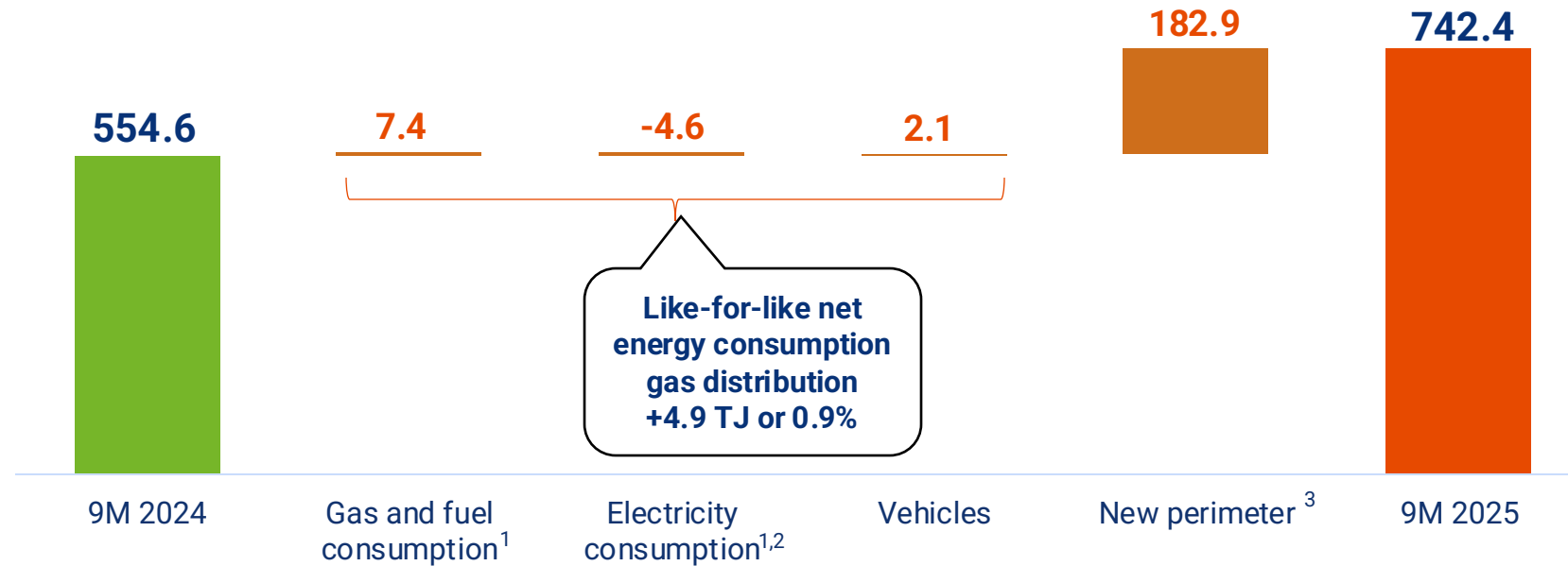
9M 2025 Balance Sheet

	31/12/2024	30/09/2025	Change
BALANCE SHEET, € mln	✓	✓	
Net invested capital	9,556.3	15,096.8	5,540.5
Fixed capital	8,777.1	14,009.3	5,232.2
Property, plant and equipment	383.3	455.6	72.3
Intangible assets	8,305.6	13,422.3	5,116.7
Net payables from investing activities	-407.4	-379.4	28.0
Equity investments	176.1	187.4	11.3
Other fixed capital	319.5	323.4	3.9
Net working capital	835.1	960.6	125.5
Provisions for employee benefits	-61.3	-82.6	-21.3
Assets held for sale and directly related liabilities	5.4	209.5	204.1
Net financial debt	6,762.8	11,108.2	4,345.4
Financial debt for operating leases (IFRS 16 and IFRIC 12)	90.5	115.3	24.8
Net financial debt ex operating leases	6,672.3	10,992.9	4,320.6
Shareholders' equity	2,793.5	3,988.6	1,195.1

Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025

Environmental Performance: Energy Consumption

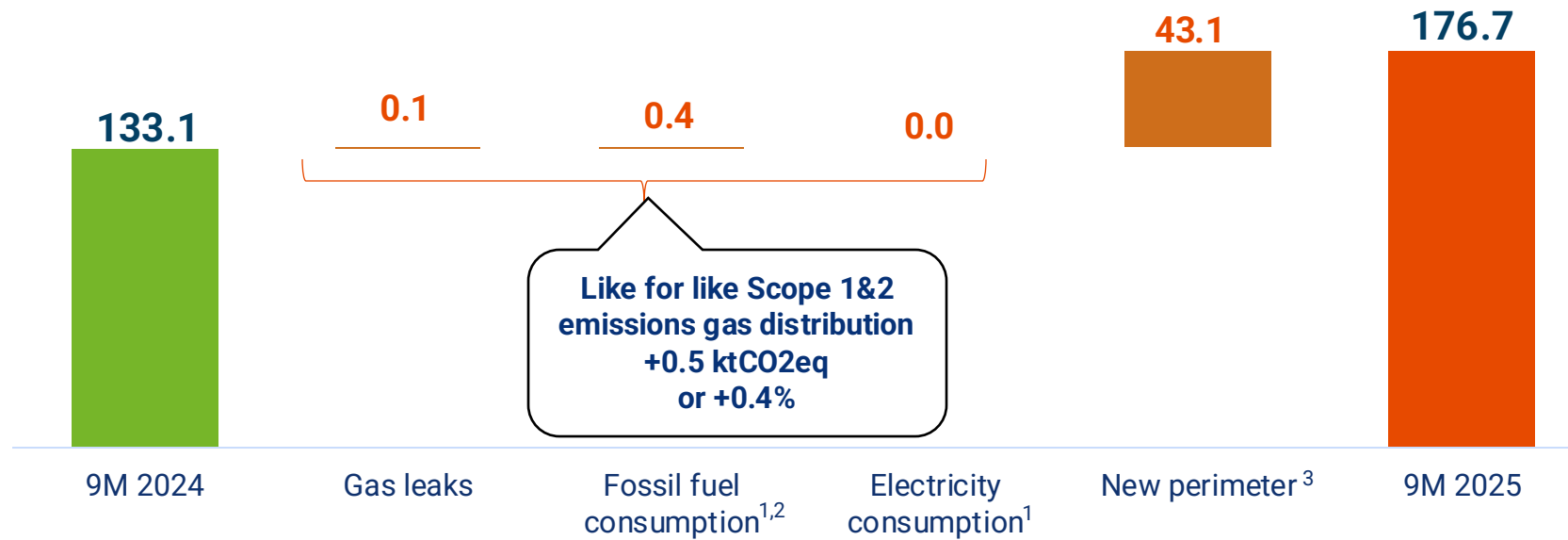
TJ



Net energy consumption for gas distribution increased slightly on a like-for-like basis, mainly due to the increase in gas injected into the distribution network and colder winter temperatures.

Note: (1) Civil and industrial consumption; (2) Including thermal energy consumption; (3) Acqua Campania consolidated starting from 30th January 2024 and 2i Rete Gas consolidated starting from 1st April 2025

Environmental Performance: GHG Emissions

ktCO₂ eq

Like-for-like Scope 1&2 emissions increased slightly, mainly due to the increase in fossil fuel consumption for civil and industrial use linked to the higher amount of energy consumption, while fugitive emission increased only marginally despite higher amount of network inspected (+17.8% vs. 9M 2024)

Note: (1) Civil and industrial consumption; (2) Including thermal energy consumption; (3) Acqua Campania consolidated starting from 30th January 2024 and 2i Rete Gas consolidated starting from 1st April 2025

9M 2025 Main physical data

GAS DISTRIBUTION SECTOR

OPERATING HIGHLIGHTS

156,479 km

12.85 mn

4,338²



o/w ITALY
including affiliates

147,883 km

12.14 mn

4,193



o/w GREECE

8,596 km

0.64 mn

145

WATER SECTOR

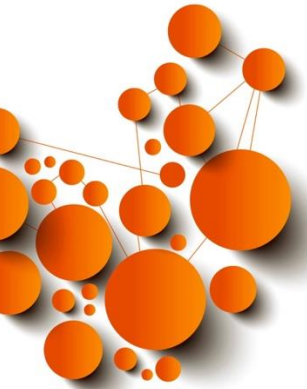


OPERATING HIGHLIGHTS including affiliates

~9,000 km

6.3 mn¹

Note: (1) inhabitants served directly and indirectly; (2) of which 4,244 in operation



Regulatory updates – gas distribution Italy

Arera's Board mandate extended to December 31st by decree

➤ Extension of current regulatory period to 2026-27

Consultation document published September 23rd

Main proposals:

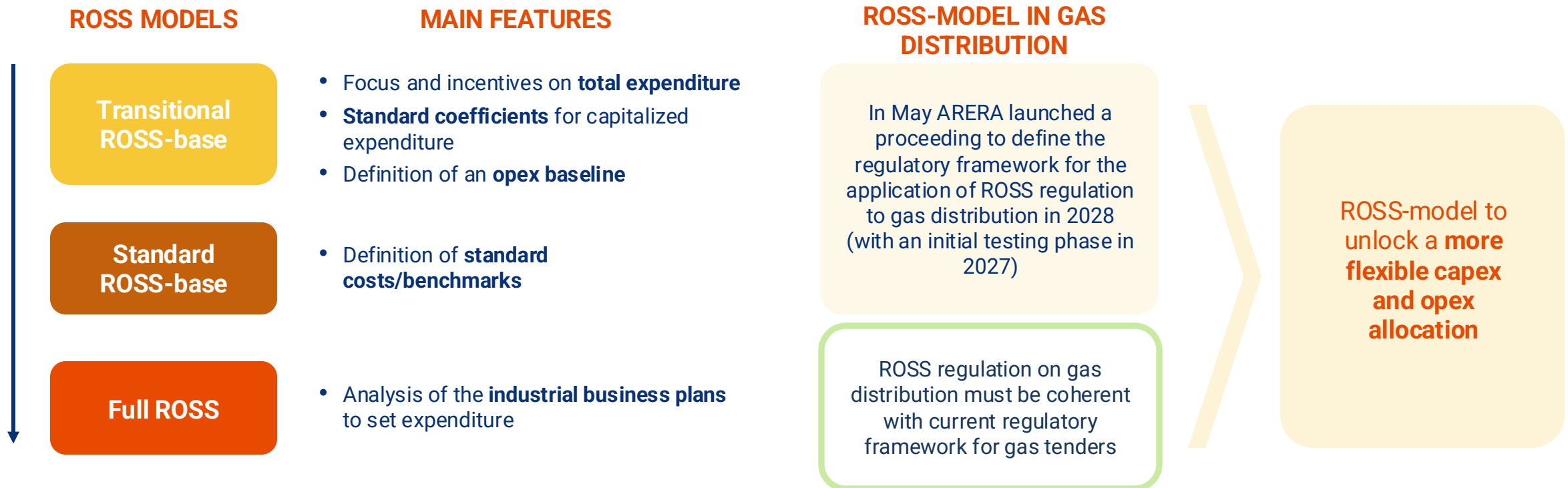
- Distribution X-factor reduction to 1.37% from 2.74%,
- Commercialization X-factor cut to 0% from 1.57%,
- Unchanged 0% Metering X-factor,
- Confirmation of assets regulatory depreciation rates
- End of consultation, October 17th.
- Final resolution by year-end.

➤ 2026 WACC development

- 2026 WACC observation period expired on 30 September 2025.
- Expected inflation forecast (ia) is the only variable that could potentially alter the outcome of the 2026 WACC calculation
- Authority is expected to provide clarity on the Trigger mechanism activation for the 2026 tariffs soon
- Current regulatory WACC level of Gas Distribution and Metering services is 5.9%. Assumed stable going forward

ROSS-model tariff regulation

Expected introduction of ROSS¹ mechanism in 2028. New approach based on TOTEX2 (OPEX and CAPEX treated symmetrically), through a focus on company-specific total expenditure



Note: (1) Regolazione per Obiettivi di Spesa e di Servizio; (2) Total Expenditures. Sources «Resolution 163/2023: Integrated text containing the general guidelines for the application of ROSS to all regulated sector (gas and electricity)» and «Resolution 497/2023: application criteria for ROSS-base regulation for electric transmission, distribution and metering services and gas transport.»



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



Overview of Accounting Principle (IAS 33) on EPS and DPS

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**, as well as for **DPS calculations** to reflect the **“bonus adjustment”**
- Discount to TERP is irrelevant from a **shareholder accretion perspective**
- The bonus factor set by Borsa Italiana** is $0.93903181 \times$ (TERP / Spot price pre rights issue). This is the number to multiply the Historical EPS by to arrive at Restated Historical EPS

► The adjustment

Restated EPS / DPS

(a) Historical EPS / DPS

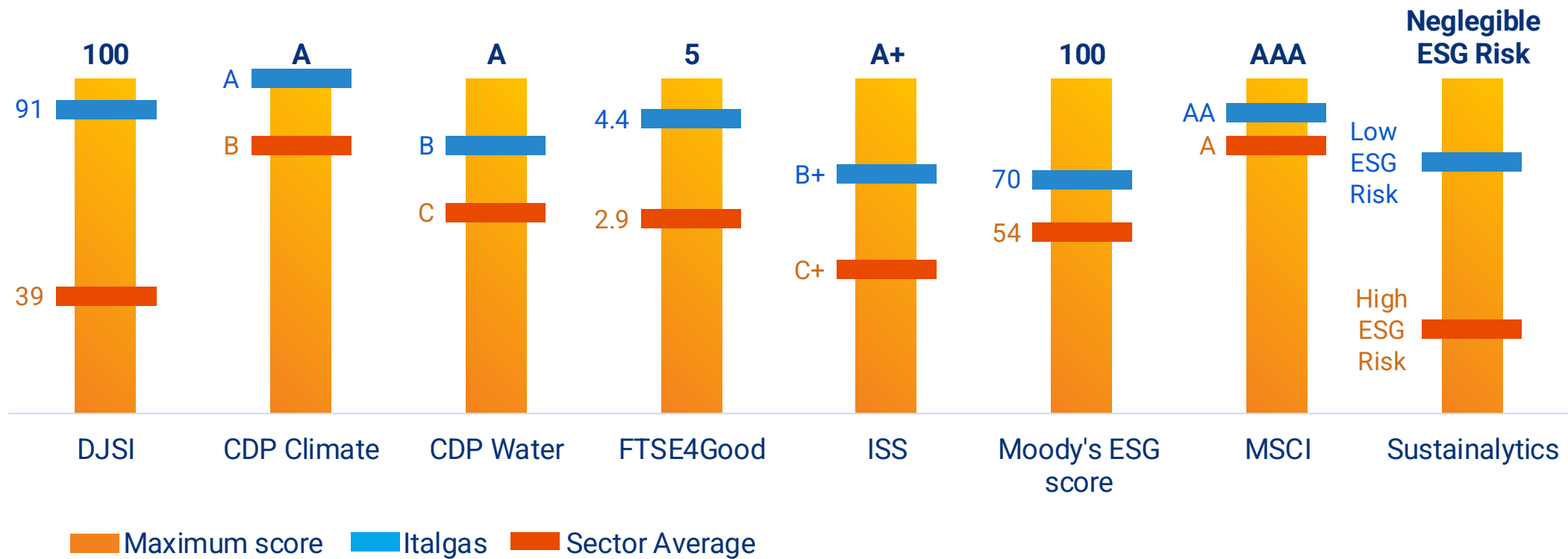
$\times$

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

$=$

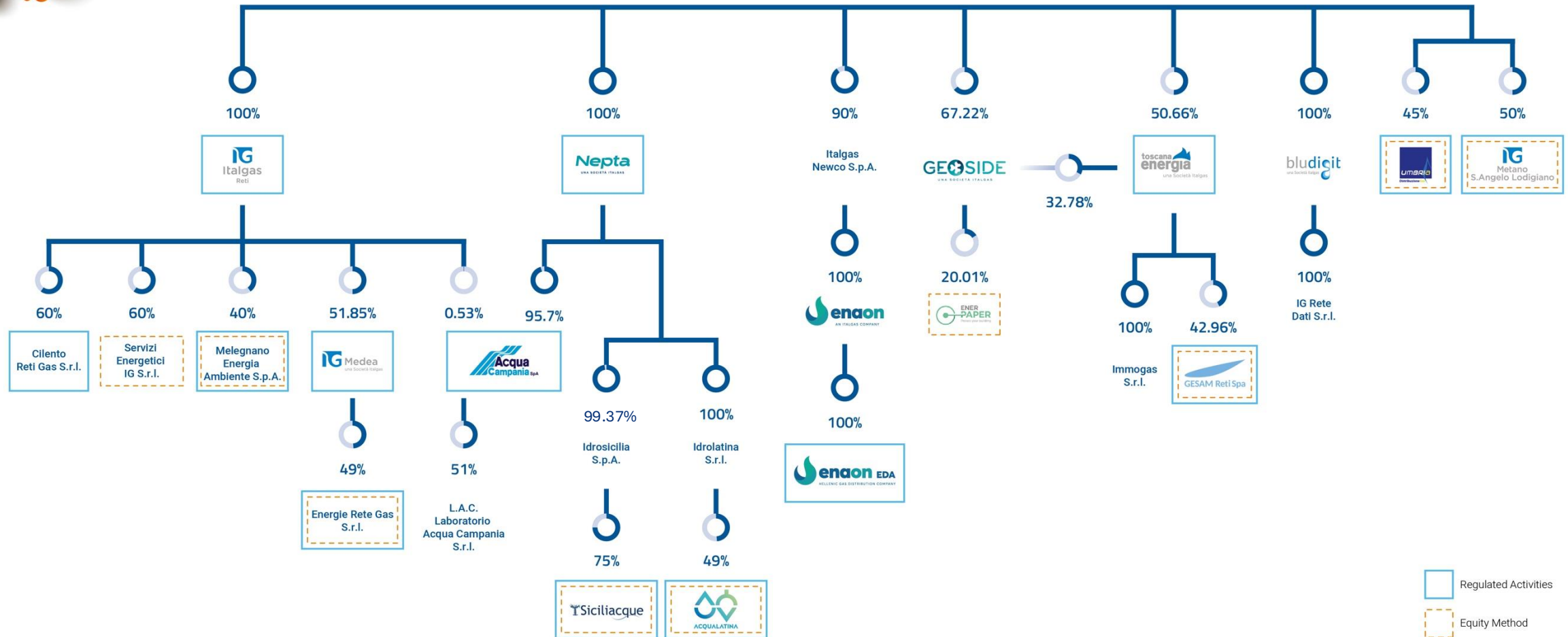
(c) Historical restated EPS / DPS

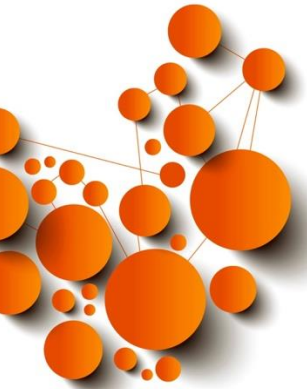
Sustainability performance



Note: based on most recent published rating,

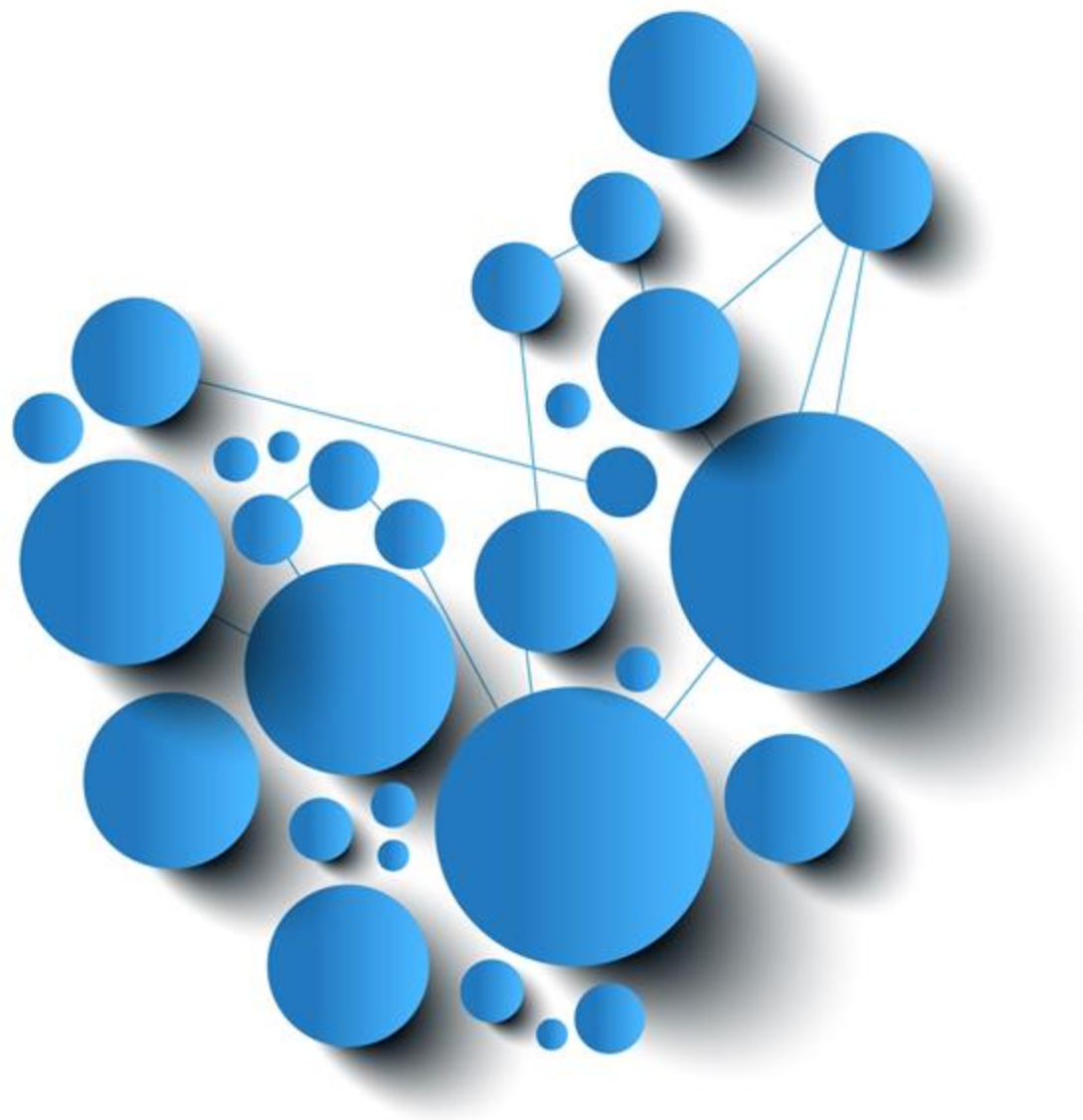
Group Structure as of 30 September 2025





Disclaimer

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