FY 2025 Results

Investor Presentation · Milan, 4 March 2026

2025: A Transformative Year — European Champion

2025 saw the creation of the European Champion in Gas Distribution business

Closing of 2i Rete Gas Acquisition

April 1st

2i Rete Gas acquisition closed ahead of schedule (April 1st), creating the European champion in gas distribution

€1.02bn Capital Increase Executed

June 2nd – 26th

98.7% take-up during rights offering period. 100% final subscription level. Full reimbursement of the bridge financing

Integration of 2i Rete Gas in Italgas Reti

July 1st

Full integration completed within three months. Territorial and staff reorganization, IT systems integration from day 1

Antitrust Awarding Process Start

October 9th

247k RdP across 12 ATEMs to be sold for €253.1mn. Valid offers received on ~40% of RdP put for sale as per AGCM ruling

2 March 2026:
1st Antitrust disposal package closed
120k PDRs transferred; €108.5mn consideration

New Strategic Plan 2025-2031

October 30th

Record-high €16.5bn investments and upgraded synergies & efficiencies

Today — Driving the Energy Transformation

European scale, unique technological expertise and innovation capabilities

156,600+
km of gas distr. network

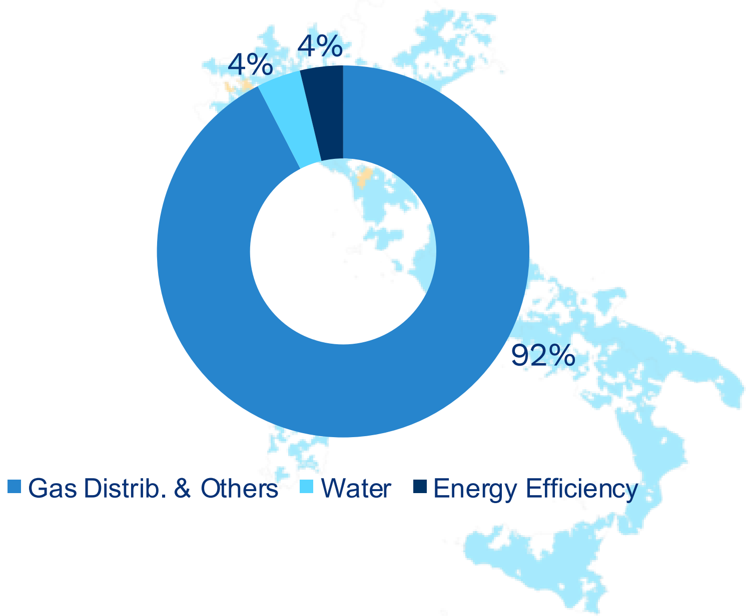
4,338
gas distr. concessions managed

~12.9
million gas redelivery points

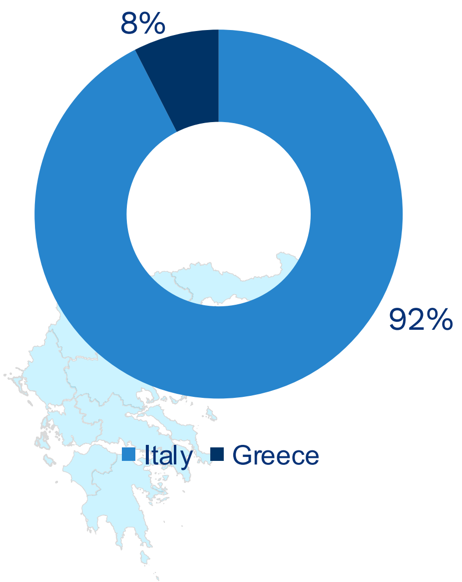
~6.3
million water clients served[1]

~€15.7bn
RAB[2] (Italy + Greece)

Revenues by Business



Revenues by Geography



Note: physical data including affiliates as at 31 December 2025; (1) directly and indirectly; (2) Regulatory Asset Base, including Gas Distribution in Italy and Greece and Water activities

Results 2025 — above guidance

	FY25 €mn	Δ% vs. FY24	Guidance €
Total revenues adj.	2,484.2	+39.7%	~2.5bn
Adj. EBITDA	**1,883.4**	**+39.4%**	**1.87bn**
Adj. EBIT	**1,205.9**	**+46.9%**	**1.19bn**
Adj. Net Profit[1]	674.5	+33.1%	
Technical investments	1,203.6	+35.7%	1.2bn
Net Financial Debt excl. IFRS 16 and IFRIC 12[2]	**10,733.8**	**+€4.06bn**	**10.8bn**

Italian Gas Distribution: RAB growth + updated opex parameters more than offset the lower allowed WACC. First-time consolidation of 2i Rete Gas

Opex efficiencies: early integration benefits – achieved 14% of targeted 2031 synergies vs 2023 combined costs

Investments: in line with target

Net Debt: increase mainly due to 2i Rete Gas acquisition, partially offset by €1.02bn capital increase as strong Operating Cash Flow more than covered technical capex and dividends

SYNERGIES vs 2031 TARGET

14%

FY 2025

EBITDA MARGIN

75.8%

FY 2025

DPS PROPOSAL

€0.432

FY 2025, 65% PAYOUT

DPS GROWTH[3]

13.3%

FY 2025

Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025; PPA allocation impact on PBT -€14.6mn of which €9.6mn D&A ; (1) Attributable to the Group; (2) Operating leases ex IFRS 16 and IFRIC 12 €90.5mn at the end of FY 2024 and €134.0mn as of 31 December 2025; (3) Growth calculated adjusting 2024 DPS for the so called bonus element of the right issue using the k factor of 0.93903181 published by Borsa Italiana; excluding the adjustment DPS increased by 6.4%.

Fast-tracking Integration driving Synergies and Efficiencies

Synergies progress gaining momentum, full confidence on the targets

PROGRESS IN 4Q

Operations

- ✓ Traditional meters replacement with smart ones and extension of remote reading to all meters
- ✓ Digitization of 50 former 2i Rete Gas IPRM
- ✓ Progress in internalization of emergency response activities and internalization of laboratory testing activities (instrument calibration)
- ✓ Renegotiated 20+ relevant third-party contracts, including network maintenance and equipment supply

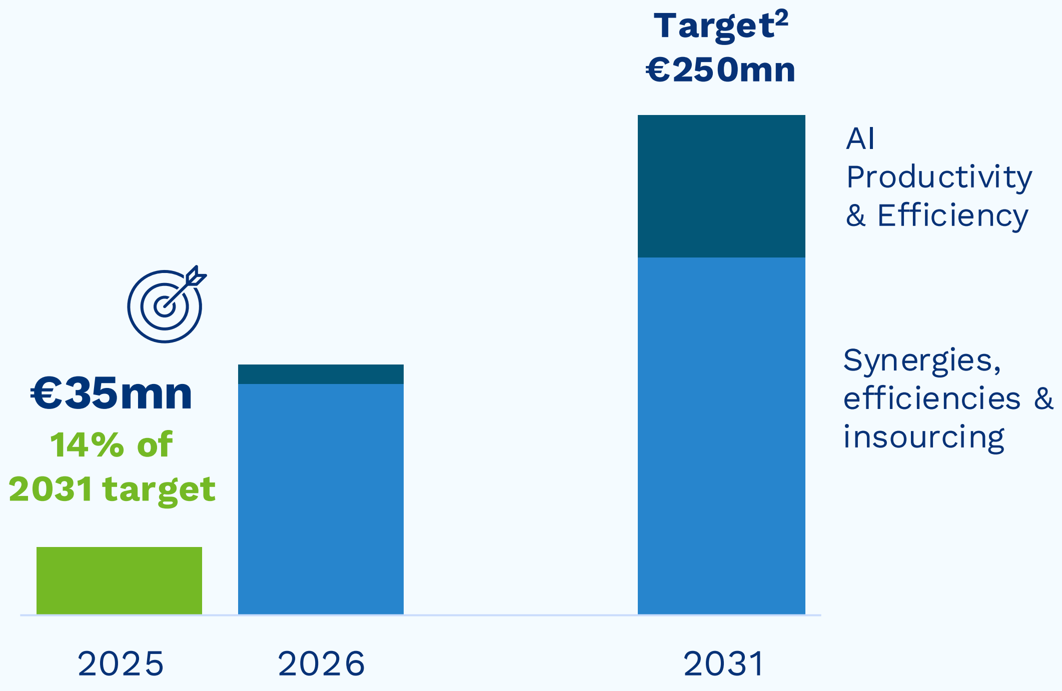
Structure/Corporate

- ✓ Closed additional 4 offices in 4Q (total 24 since July)
- ✓ Car fleet additional reduction 3% in 4Q (total 16% since July)
- ✓ Completed the renegotiation of insurance policies and the streamlining of bank guarantees processes

Digital/AI

- ✓ AI-driven field activity scheduling implemented
- ✓ GenAI solutions to automate meter reading management
- ✓ Successful launch of the AI Agent to support IT ticket opening and issue resolution

Cost synergies, efficiencies and AI[1] achieved



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

2025 Regulatory Updates — Gas Distribution in Italy

ARERA's board appointed on December 29th, in charge for 7 years

March 12th	March 27th	May 30th	Nov 6th	Dec 9th
Resolution 87/2025/R/gas	**Resolution 130/2025/R/gas**	**Resolution 221/2025/R/gas**	**Resolution 476/2025/R/gas**	**Resolution 532/2025/R/gas**
2020-2025 allowed unitary Opex and X-factor revised for distribution following Council of State rulings.	RAB revaluation index moved to Italy's HICP from 2025 tariff, with observation period aligned to calendar year	Opening review process for 6th regulatory period, proposal to introduce "ROSS base" in 2028. 2-years extension of the 5th regulatory period to 2027.	Notification of no Trigger activation on allowed WACC for 2026 (i.e. 5.9% for Gas Distribution activity confirmed)	X-factor set at 0% in 2026-2027 for the Distribution and Commercialization components

RATIONALE

Recovery of previous gap	*Better metric also due to availability of forecasts*	*Increased visibility for 2026 & 2027 regulation*	*Standard application of the formula*	*4th reg. period efficiencies already recovered*

Note: sorted by publication date

Italy's Legislation Evolution – potential impact

Budget Law and Energy Bills Decree aimed at reinforcing affordability and supports biomethane as key transition driver.

Budget Law 2026 (L. n.199/2025)

The Budget Law 2026 of Dec. 2025, includes specific measures on biomethane:

- **Reverse-flow regulation** to improve network flexibility and facilitate connections
- **Cost sharing: DSOs/TSOs** bearing **70% of connection costs** and **100% of metering costs** (vs. 20% previously)
- ARERA **mandated to update within 45 days** the regulatory framework governing the connection of biomethane plants to gas grids.

Energy Bills Decree (D.L. n.21/2026)

Most relevant measures for energy sector:

- *Art. 3* - **Temporary 2% IRAP tax rate increase** in fiscal years 2026-27
- *Art. 5 & 11* – Updated **bioenergy support schemes**[2] to accelerate biomethane development and support long-term contracts for hard-to-abate industries.
- *Art 6* – Price-cap mechanism for wholesale energy market and **reimbursement of transport costs and expected ETS-compliance costs** for thermal power producers
- *Art. 9 & 10* – Bill-reduction measures[3] for large industrial gas users[4] and introduction of a regulated gas market liquidity tool for reducing price volatility and the PSV-TTF spread

IMPACTS FOR ITALGAS

~2%
Absolute tax rate impact in FY 2026/27[1]

Biomethane
development support

Gas affordability
enhanced for Industrial & Domestic users

Note: (1) incremental tax rate vs current one assuming 200bp higher IRAP; (2) among other measures included in the articles; (3) through reimbursement of selected regulated components; (4) those consuming more than >80k smc/year and excluding thermoelectric.

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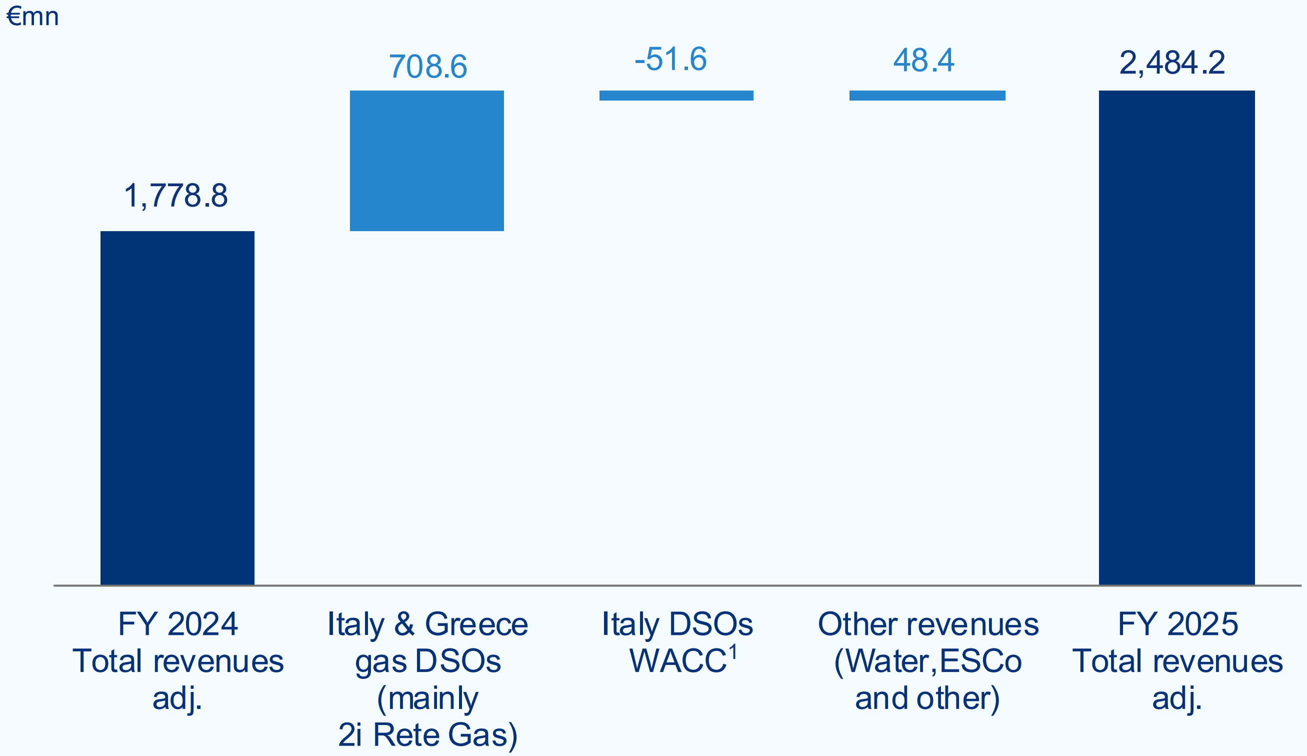
Financial Performance in detail

Revenues adj.
Growth powered by both organic performance and M&A



+39.7%

vs FY 2024

2i Rete Gas contributed for 9 months (starting from 1st April 2025)

+ve organic growth

GAS DISTRIBUTION

organic growth in gas distribution despite lower allowed WACC in Italy impacting for €51.6mn

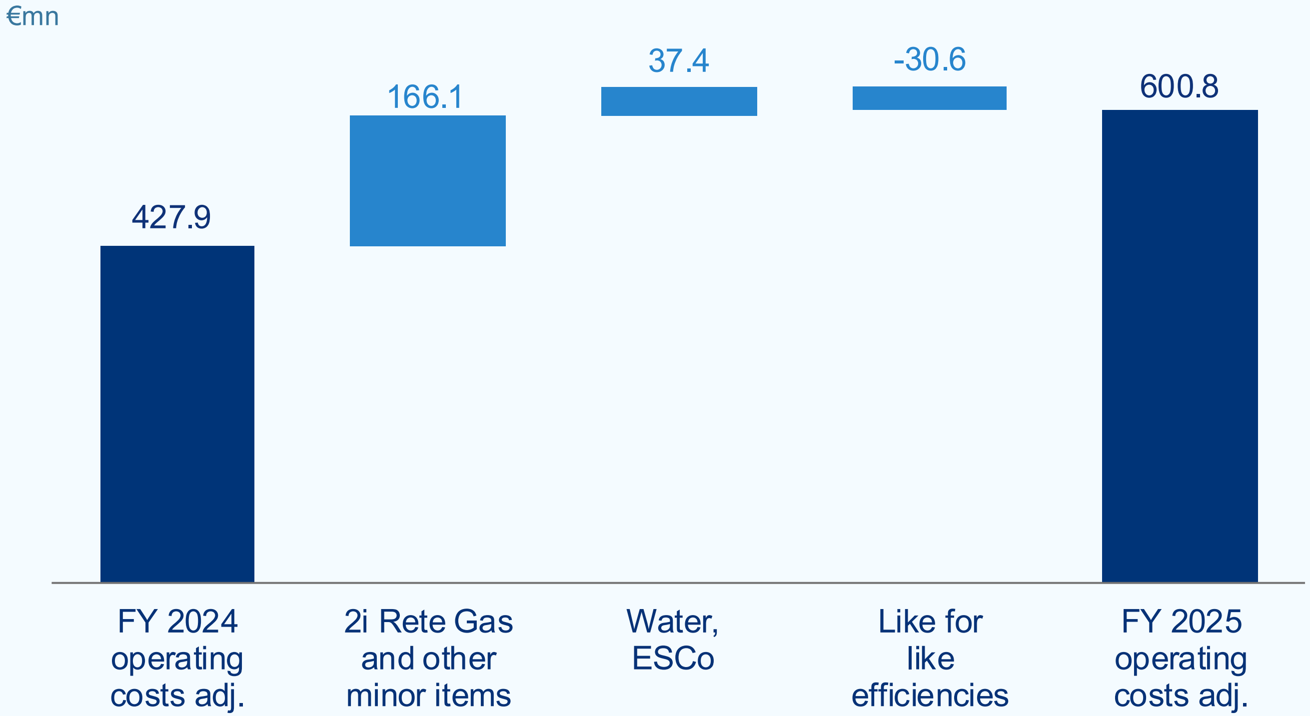
+€44.7mn

ESCo vs FY 2024

growth driven by new energy-efficiency projects under 2025 incentive scheme

Note: Acqua Campania consolidated from 30th January 2024, 2i Rete Gas fully consolidated starting from 1st April 2025; (1) delta WACC impact on Italian DSOs on unchanged perimeter

Operating costs adj.
Like for like opex reduction accelerating



+40.4%

vs FY 2024

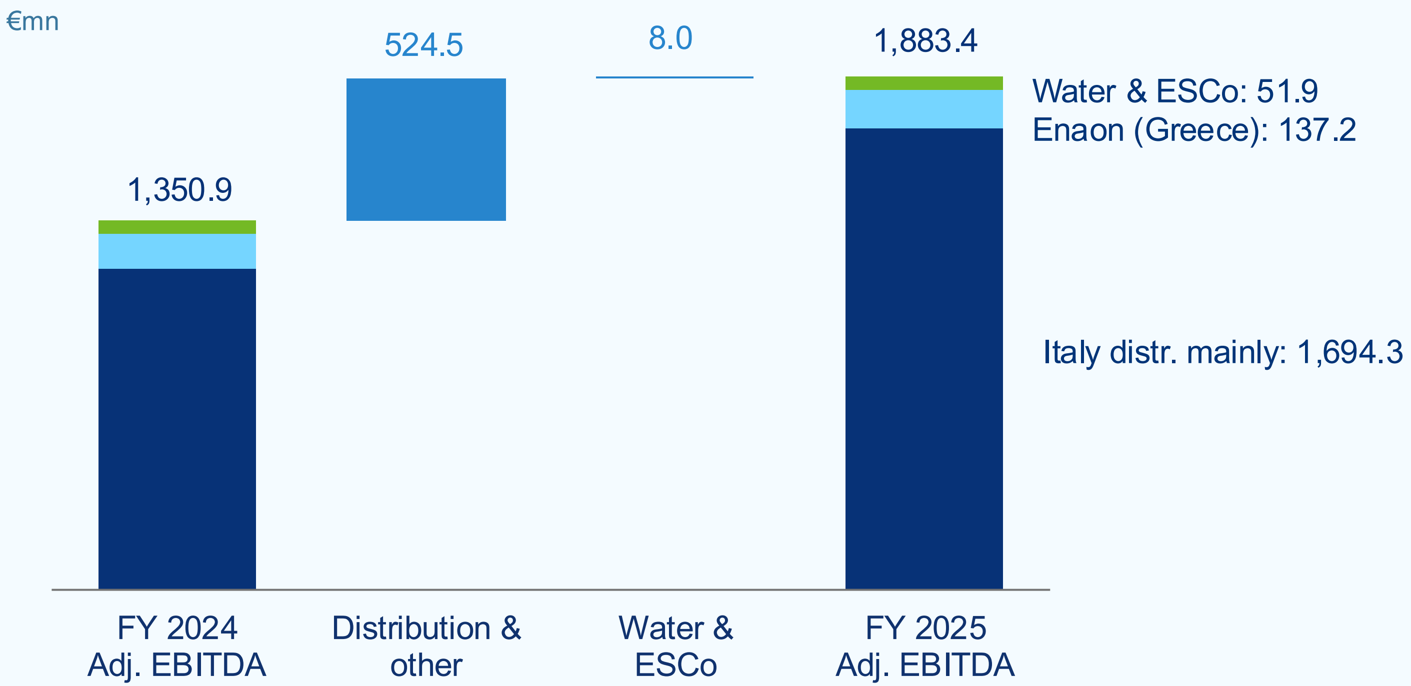
2i Rete Gas contributed for 9 months (starting from 1st April 2025)

-5.2% like for like

Early integration driving lower costs, with synergies rump up and ongoing operational efficiency commitment

Note: Acqua Campania consolidated from 30th January 2024, 2i Rete Gas fully consolidated starting from 1st April 2025; PPA allocation impact on D&A €9.7mn;

EBITDA adj.



+39.4%

vs FY 2024

2i Rete Gas contributed for 9 months (starting from 1st April 2025)

75.8% margin

FY 2025

Strong operational execution and efficiency delivery drive margin

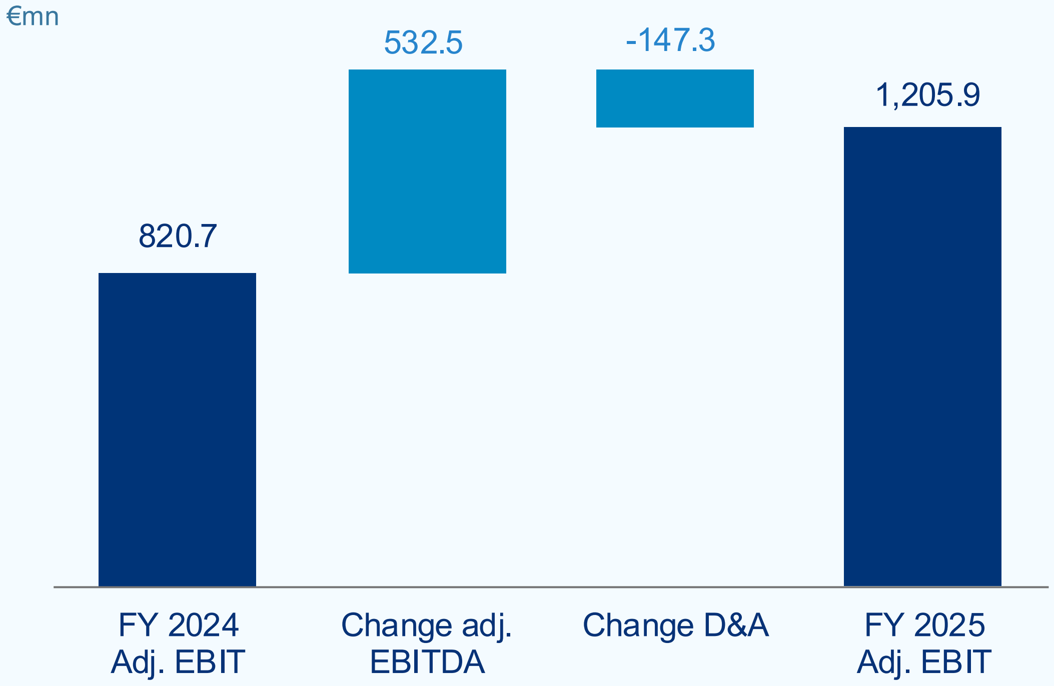
90% Italy gas distribution[1]

7% Greece

3% Water and ESCO

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

EBIT adj.



+46.9%

vs FY 2024

2i Rete Gas contributed for 9 months (starting from 1st April 2025)

~8.4%

EBIT regulated asset[1]/RAB

Outperforming regulated returns

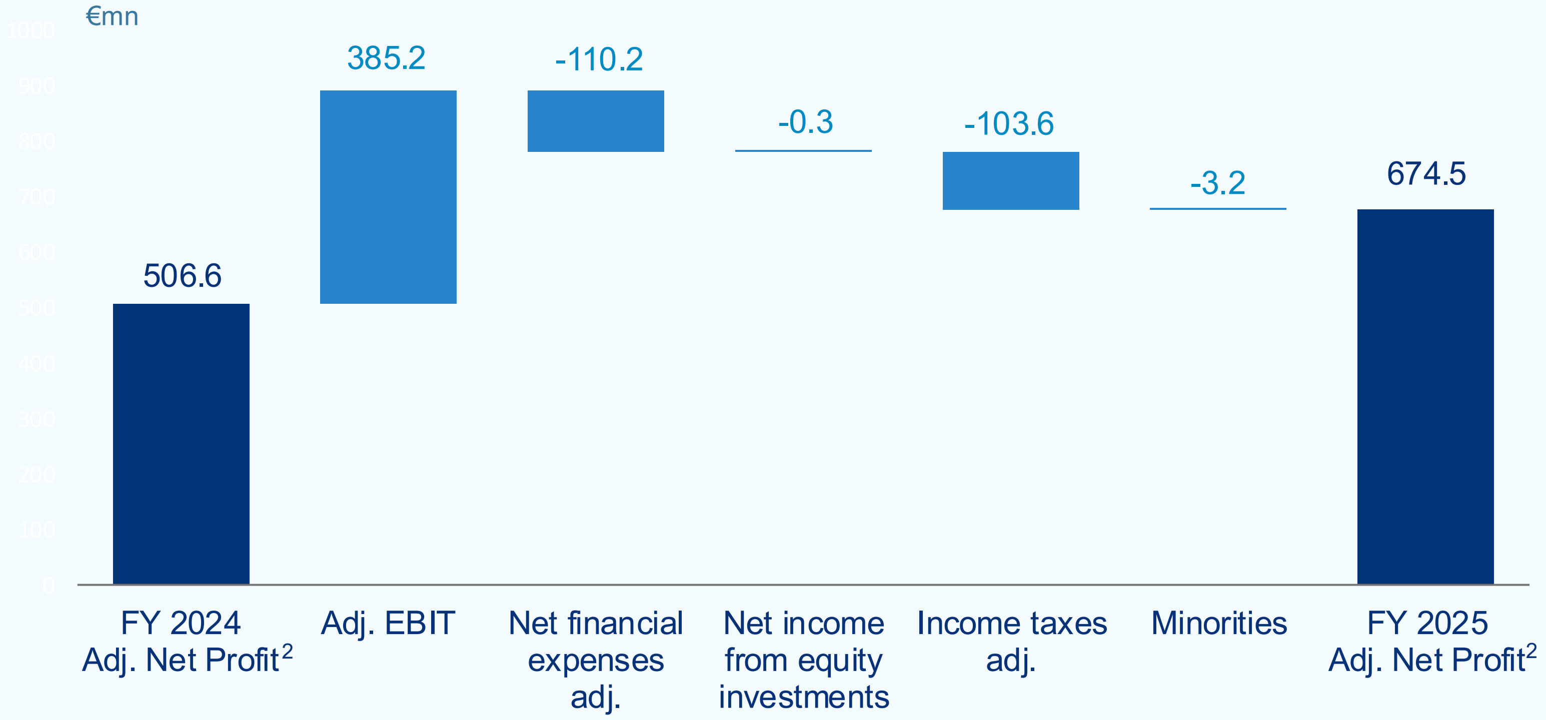
+€147.3mn D&A

vs FY 2024

2i Rete Gas consolidation mainly and capex, partially offset by end of Rome concession

Note: Acqua Campania consolidated from 30th January 2024, 2i Rete Gas fully consolidated starting from 1st April 2025; PPA allocation impact on D&A €9.6mn; (1) adjusted to ensure comparability between 2024 RAB (on which 2025 tariffs are set) and EBIT

Adj. Net Profit[1] Driving Double-digit adj EPS[1] Growth



+33.1%

vs FY 2024

Driven by perimeter expansion and strong operating performance

2.0% cost of debt

Net Financial expenses adj.

Up due to the deal related funding, enlarged perimeter and a slightly higher cost of debt

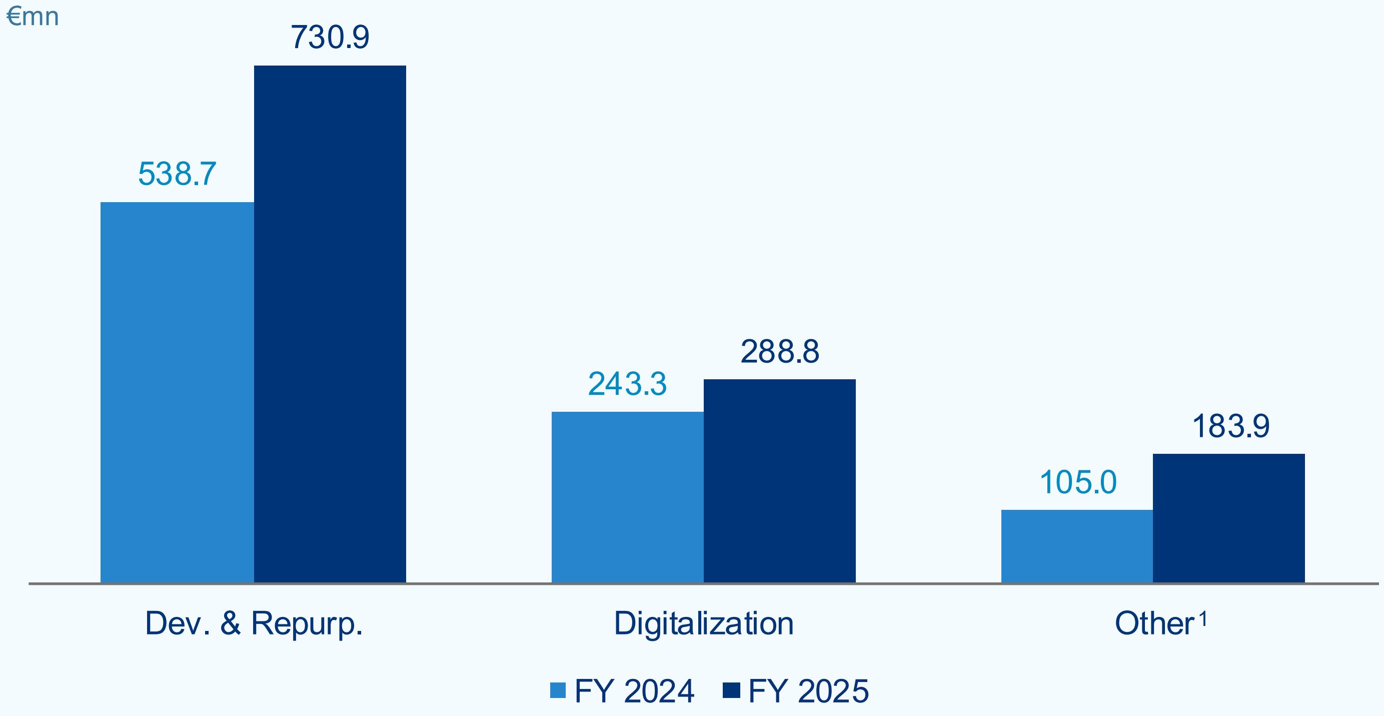
28.4%

Tax rate

Adj. tax rate up, mainly reflecting the expected end of the positive patent-box effect (€22mn in 2024)

Note: Acqua Campania consolidated from 30th January 2024, 2i Rete Gas fully consolidated starting from 1st April 2025; PPA allocation impact on PBT -€14.6mn (1) versus 2024 EPS adjusted for the bonus element of the right issue, considering the number of shares as at 31 December of each year; (2) after minorities.

Technical Investments — €1,203.6mn



+35.7%

vs FY 2024

Focus shifting to 2i Rete Gas legacy networks upgrade and digitization

~960 km

Network laid in 2025

407 km in Greece

€15.7bn, +54,2%

FY 2025 RAB

Note: (1) ICT, Real Estates and IFRS16

ESG Performance

ENVIRONMENTAL

-6.0% net energy consumption
vs 2024 gas distribution, like for like

-3.8% Scope 1&2 emissions
vs 2024 gas distribution, like for like

0,051% Gas leakage rate
distribution, like for like

SOCIAL

METRIC	FY 2025	TARGET 2030
Training (h/emp)	50h	50h ✓
Pay gap[1]	5.7%	3.0%
Women in resp. Roles	27%	33.5%

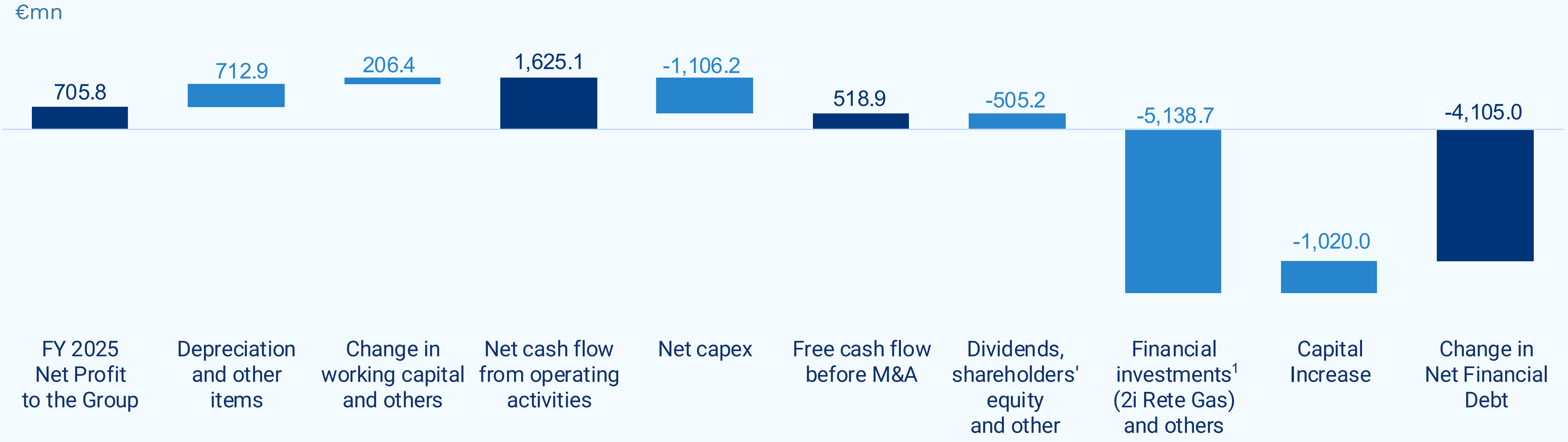
Note: (1) unchanged perimeter; (2) including 2i Rete Gas.

ESG Ratings — All Top-in-Class

DJSI	CDP Climate	CDP Water	FTSE4Good	MSCI	Sustainalytics	ISS
92/100	A	B	4.4/5	AA	Low Risk	B+

Cash flow

Operating cash flow more than covers net capex and dividend cash-out of the year.



OPERATING CASH FLOW
€1.63bn

NET CAPEX + CASH DIVIDEND
-€1.46bn

EBITDA CASH CONVERTION[2]
86%

CAPITAL INCREASE
€1.02bn

Note: 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 €3,066.8mn; (2) operating cash flow on EBITDA adjusted

Net Debt & funding structure
Low exposure to interest rates

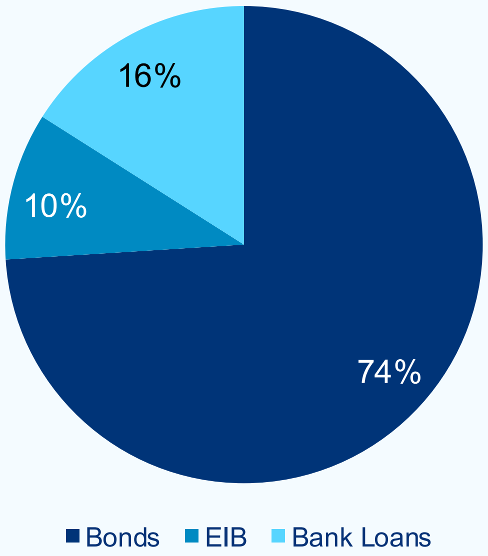
NET DEBT[1]
excl. IFRS 16 and IFRIC 12
€10,734mn
+€4,061.5mn vs FY24

AVG COST
2.0%
FY 2025

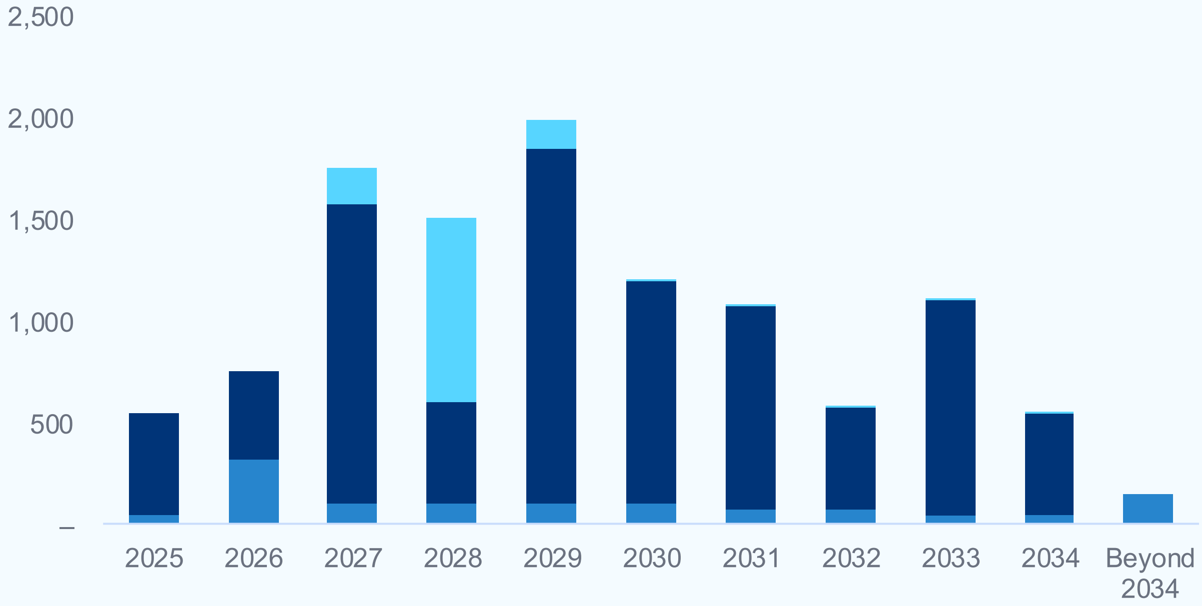
FIXED RATE
80%
20% FLOATING

LEVERAGE[2]
66.7%
Debt/RAB regulated

Debt by Source



Gross Debt Maturity Profile (€mn)[1]



Note: (1) excluding IFRS16 and IFRIC 12; (2) Leverage calculated as Net Debt/RAB regulated businesses;

Shareholders' return

Strong dividend growth proposed for 2025 DPS, fully in line with top end of recently updated Dividend Policy

DPS PROPOSAL FY 2025

€0.432

65% PAYOUT[1], ABOVE FLOOR

GROWTH[1,2]

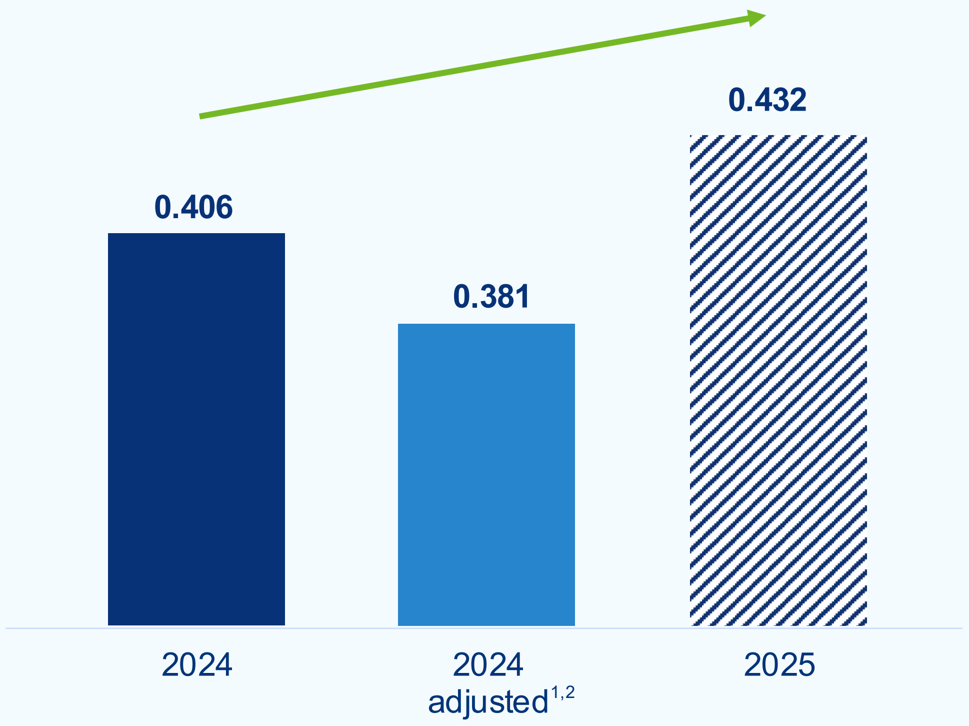
13.3%

vs 2024 adjusted[2]

GROWTH[1]

6.4%

vs 2024 reported



2025 Dividend to be paid on 20 May 2026 (record date 19 May 2026), ex-dividend date 18 May 2026

Note: (1) Calculated on the number of shares as at 31 December of each year; (2) Growth calculated adjusting 2024 DPS for the so called bonus element of the right issue using the k factor of 0.93903181 published by Borsa Italiana; excluding the adjustment DPS increased by 6.4%;

02

Q&A

2025 Profit and Loss adjusted numbers

P&L, € mln	FY 2024 adjusted	FY 2025 adjusted	Change		
Total Revenues	**1,778.8**	**2,484.2**	**705.4**		
Operating costs	-427.9	-600.8	-172.9		
EBITDA	**1,350.9**	**1,883.4**	**532.5**	↑	***+ 39.4%***
Depreciation & amortisation	-530.2	-677.5	-147.3		
EBIT	**820.7**	**1,205.9**	**385.2**	↑	***+ 46.9%***
Net financial expenses	-120.6	-230.8	-110.2		
Net income from equity investm.	11.2	10.9	-0.3		
EBT	**711.3**	**986.0**	**274.7**		
Income taxes	-176.1	-279.7	-103.6		
NET PROFIT before minorities	**535.2**	**706.3**	**171.1**		
Minorities	-28.6	-31.8	-3.2		
NET PROFIT after minorities	**506.6**	**674.5**	**167.9**	↑	***+ 33.1%***

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

2025 Profit and Loss reported vs. adjusted

P&L, € mln	**FY 2025 reported**	**FY 2025 adjusted**	**Adjustments**	
Total Revenues	**2,535.4**	**2,484.2**	**-51.2**	*Mainly impact of resolution 87/2025/R/gas*
Operating costs	-646.8	-600.8	46.0	*Mainly 2i Rete Gas transaction costs, IGrant share ownership plan and co-investment plan, resolution 386/2022*
EBITDA	**1,888.6**	**1,883.4**	**-5.2**	
Depreciation & amortisation	-677.5	-677.5	-	
EBIT	**1,211.1**	**1,205.9**	**-5.2**	
Net financial expenses	-236.4	-230.8	5.6	*2i Rete Gas transaction costs*
Net income from equity investm.	10.9	10.9	-	
EBT	**985.7**	**986.0**	**0.3**	
Income taxes	-279.9	-279.7	0.2	*Tax impact of the items above*
NET PROFIT before minorities	**705.8**	**706.3**	**0.5**	
Minorities	-33.5	-31.8	1.7	*Mainly impact of resolution 87/2025/R/gas on minorities*
NET PROFIT after minorities	**672.2**	**674.5**	**2.3**	

Note: 2i Rete Gas fully consolidated from 1st April 2025

2025 Quarterly performance

QUARTERLY P&L, € mln	1Q 2025 adjusted	2Q 2025 adjusted	3Q 2025 adjusted	4Q 2025 adjusted
Total Revenues	**459.3**	**667.4**	**673.8**	**683.7**
Operating expenses	-114.0	-155.2	-162.4	-169.2
EBITDA	**345.3**	**512.2**	**511.4**	**514.5**
Depreciation & amortisation	-119.9	-179.6	-189.8	-188.2
EBIT	**225.4**	**332.6**	**321.6**	**326.3**
Net interest income (expenses)	-33.5	-66.5	-62.8	-68.0
Net income from associates	2.5	2.2	1.4	4.8
EBT	**194.4**	**268.3**	**260.2**	**263.1**
Income taxes	-53.3	-76.2	-73.8	-76.4
NET PROFIT before minorities	**141.1**	**192.1**	**186.4**	**186.7**
Minorities	-8.5	-8.1	-8.1	-7.1
NET PROFIT after minorities	**132.6**	**184.0**	**178.3**	**179.6**

Note: 2i Rete Gas fully consolidated from 1st April 2025

2025 Revenues breakdown

Adj. REVENUES, € mln	FY 2024 adjusted	FY 2025 adjusted	Change
Gas distribution regulated revenues	**1,621.6**	**2,278.6**	**657.0**
Distribution revenues	1,536.1	2,152.6	616.5
Other distribution revenues[1]	85.5	126.0	40.5
Other revenues	**157.2**	**205.6**	**48.4**
TOTAL REVENUES	**1,778.8**	**2,484.2**	**705.4**

Note: Acqua Campania fully consolidated starting from 30th January 2024, 2i Rete Gas fully consolidated from 1st April 2025; (1) including meter replacement of €4.2mn in FY2024 and €6.0mn

2025 Operating costs

Adj. OPERATING COSTS, € mln	FY 2024 adjusted	FY 2025 adjusted	Change
Gas distribution fixed costs	**249.7**	**345.3**	**95.6**
Net labour cost	157.7	214.0	56.3
Net external cost	92.0	131.3	39.3
Other activities	**95.6**	**130.4**	**34.8**
Net labour cost	14.7	14.6	-0.1
Net external cost	80.9	115.8	34.9
Other costs	8.4	9.7	1.3
Tee	0.0	-6.0	-6.0
Concessions fees	74.2	121.4	47.2
OPERATING EXPENSES	**427.9**	**600.8**	**172.9**

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

2025 Balance Sheet

BALANCE SHEET, € mln	**31/12/2024**	**31/12/2025**	**Change**
Net invested capital	**9,556.3**	**15,033.7**	**5,477.4**
Fixed capital	8,777.1	14,090.0	5,312.9
Property, plant and equipment	383.3	488.1	104.8
Intangible assets	8,305.6	13,560.6	5,255.0
Net payables from investing activities	-407.4	-474.7	-67.3
Equity investments	176.1	192.0	15.9
Other fixed capital	319.5	324.0	4.5
Net working capital	835.1	787.7	-47.4
Provisions for employee benefits	-61.3	-80.5	-19.2
Assets held for sale & related liabilities	5.4	236.5	231.1
Net financial debt	**6,762.8**	**10,867.8**	**4,105.0**
Financial debt for operating leases (IFRS 16 and IFRIC 12)	90.5	134.0	43.5
Net financial debt ex operating leases	**6,672.3**	**10,733.8**	**4,061.5**
Shareholders' equity	**2,793.5**	**4,165.9**	**1,372.4**

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

2025 Main physical data

GAS DISTRIBUTION

	ITALY Including affiliates	GREECE	TOTAL
Network (km)	147,929	8,726	**156,655**
Active Redelivery pts (mn)	12.22	0.65	**12.87**
Municipalities[2]	4,193	145	**4,338**

WATER SECTOR

	ITALY Including affiliates
Network (km)	**~9,000**
Clients (mn)	**~6.3[1]**

Note: (1) inhabitants served directly and indirectly; (2) of which 4,245 in operation

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.

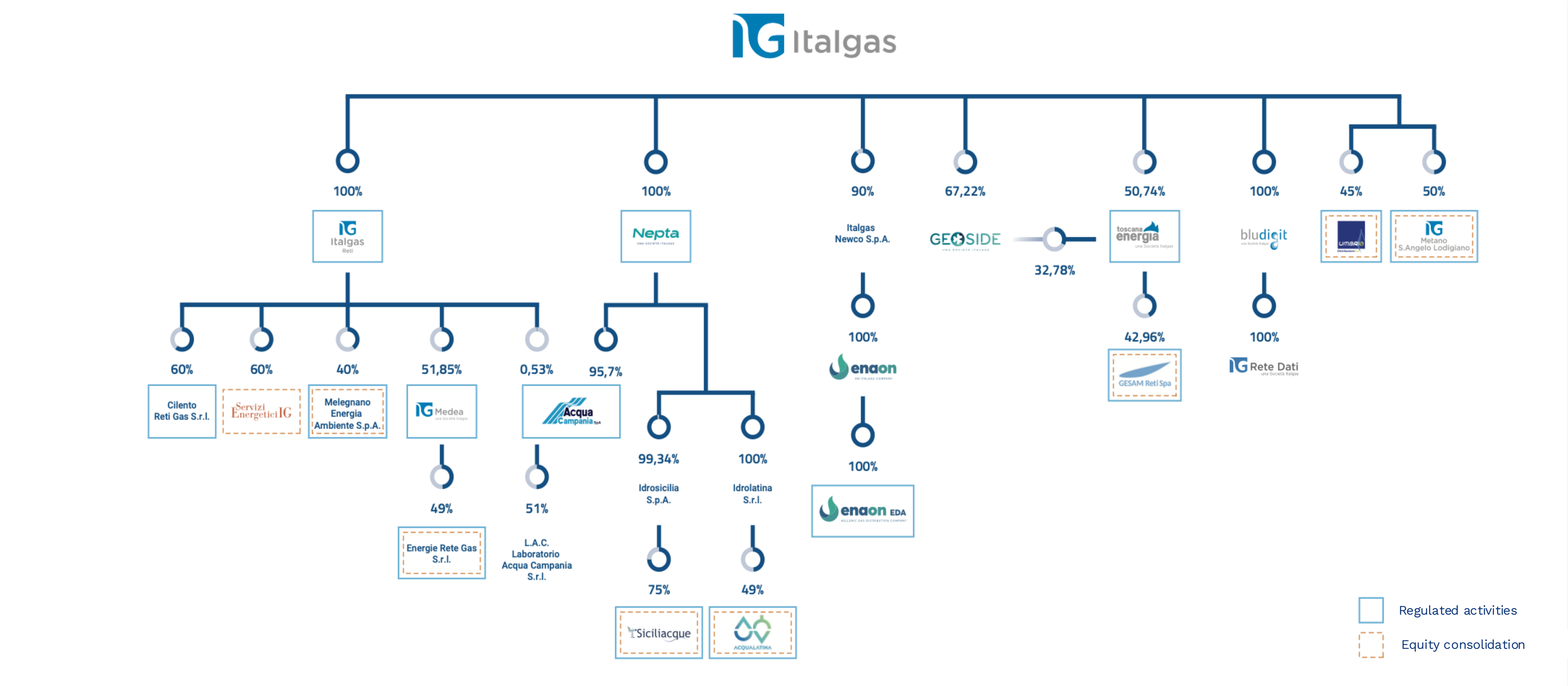
Purpose

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

GROUP STRUCTURE AS OF 31 DECEMBER 2025



Disclaimer

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