

<p>Informazione Regolamentata n. 0167-75-2026</p>	<p>Data/Ora Inizio Diffusione 23 Giugno 2026 07:25:21</p>	<p>Euronext Milan</p>
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Societa' : ITALGAS

Utenza - referente : ITALGASN09 - Scaglia Anna Maria

Tipologia : 3.1

Data/Ora Ricezione : 23 Giugno 2026 07:25:21

Data/Ora Inizio Diffusione : 23 Giugno 2026 07:25:21

Oggetto : ITALGAS PRESENTS THE 2026-2032  
STRATEGIC PLAN

*Testo del comunicato*

Vedi allegato

## ITALGAS PRESENTS THE 2026-2032 STRATEGIC PLAN

Milan, 23 June 2026 – Italgas CEO Paolo Gallo is presenting today to analysts and investors the Group's 2026–2032 Strategic Plan “**Lead. Innovate. In a changing world**”, approved by the Company's Board of Directors, chaired by Paolo Ciocca.

### Highlights

- Total investments of **13.0 billion euros**<sup>1</sup>, up **+14.6%** compared to the previous 2025-2031 Plan<sup>2</sup>, of which:
  - **8.3 billion** euros for the development, digitization and repurposing of gas infrastructures in Italy<sup>1</sup> (+4.0%)
  - **2.4 billion** euros for future ATEM gas distribution tenders (+59% vs. previous Plan)
  - **1.0 billion** for the development and expansion of the gas distribution network in Greece, in line with the previous Plan
  - **0.8 billion** euros to reinforce the positioning in the water and energy efficiency sectors (+5.6%)
  - **0.5 billion** euros of financial flexibility for M&A in the gas distribution sector
- **280 million euros of total efficiencies**<sup>3</sup> by 2032, an increase of +12%, to which **120 million euros in revenues** generated by incremental digitalization investments are added
- **EBITDA of 3.3 billion euros in 2032**, with a total RAB of 21.7 billion euros ahead of the targets set in the 2025-2031 Plan
- **Above 9% EPS adjusted CAGR 2025-2032**, in line with EPS adjusted CAGR 2025-2031<sup>4</sup> of the previous Plan
- **Reaffirmed 2026 guidance**
- **Dividend policy reaffirmed**

<sup>1</sup> Net of 0.2 billion euros proceeds from the disposals of 247,000 redelivery points related to gas distribution networks across 100 municipalities in 12 ATEMs, completed in 2026 in compliance with the AGCM resolution approving the 2i Rete Gas acquisition.

<sup>2</sup> Restated to exclude the impact of 2i Rete Gas acquisition (5.2 billion euros).

<sup>3</sup> Synergy, efficiency and AI. Compared with the combined cost base of the two Groups as at 31 December 2023.

<sup>4</sup> CAGR 2025-2031 of the previous Plan is calculated based on 2025 actual EPS adjusted as for 2025 published accounts and projected 2031 EPS as of the 2025-2031 Strategic Plan, for a like for like comparison

**At the opening of the event, the Chairman of Italgas, Paolo Ciocca, commented:**

*"The 2026-2032 Strategic Plan consolidates a growth trajectory that Italgas has pursued with foresight and consistent vision. Geopolitical instability has made it clear that energy security is built on the resilience and widespread reach of infrastructure networks. Italgas is committed to exactly this: smart, digital and flexible networks capable of strengthening the competitiveness of the energy systems in which we operate, supporting source diversification. A commitment of this scale, 13 billion euros, is an act of responsibility towards the communities and territories we serve, and a long-term dedication to the countries in which we operate".*

**The CEO of Italgas, Paolo Gallo, stated:**

*"Artificial Intelligence is an integral part of Italgas' operating model and lies at the core of this Plan. Applied to operations, business processes and customer management, our "agents" are already generating significant efficiencies while improving service quality. This marks an acceleration versus our initial expectations, thanks to the experience gained over recent years, during which digital transformation has permeated every aspect of our activities, and data has become the goldmine of the company.*

*The 13 billion euros of investments will make our network even smarter, more widespread and flexible, ready to accommodate also green molecules and support an energy system increasingly exposed to international instability and commodity market volatility. Together with the efficiencies we will be able to generate, these investments will help make energy more accessible and competitive, delivering tangible benefits for the broader economic and social systems of the countries in which we operate, while fostering industrial development and long-term growth.*

*The ATEM tenders represent a concrete opportunity to overcome the fragmentation that has historically held back sector development. Every concession awarded is a step towards a more resilient infrastructure integrated into a broader system. We will seize these opportunities by leveraging the industrial strength, expertise and investment capacity that the Group brings to the table.*

*In the water sector, our investments in network digitalisation and leakage reduction are already delivering tangible results. The new Plan will enable us to halve water losses, increase water reuse and further strengthen service quality. Geoside helps all the Group's companies to reduce energy consumption through the use of proprietary applications and sophisticated AI systems; the same innovative approach is offered to all Geoside partners: the best energy is the energy that is not consumed".*

Total planned investments amount to 13.0 billion euros in the Strategic Plan 2026-2032, an increase of 1.6 billion euros or 14.6% compared to the previous Plan<sup>5</sup>, excluding the impact of 2i Rete Gas acquisition cash-out.

### **8.3 billion euros for investment in the Italian gas distribution network and 2.4 billion euros for future gas tenders**

Gas distribution in Italy remains at the core of the capex plan, with a weight of more than 82% of overall investments, including gas tenders.

Of those, 8.3 billion euros<sup>6</sup> (equal to 64% of total investments), an increase of 4% compared to the previous Plan<sup>7</sup>, are earmarked for the development, repurposing, upgrade, and continuous technological and digital enhancement of the existing infrastructure. Such an increase is driven mainly by incremental digitization opportunities identified over the plan period across the former 2i Rete Gas assets and the upgrade of acquired assets through already awarded tenders.

This is a consistent approach in a rapidly evolving energy landscape, shaped by international geopolitical instability, macroeconomic uncertainty and a structural acceleration in energy demand driven also by AI. Italgas, thanks to its innovative technologies, plays a central role in ensuring the security of the energy system and affordability for households and businesses, while allowing for decarbonisation of molecules, by leveraging existing infrastructure and limiting the burden on the system.

The plan also includes the roll-out of Nimbus Italgas' next generation, H2-ready smart meter, featuring superior measuring and remote-control performance, enhanced durability, and the capability to meter hydrogen blending above 20%: the number of Nimbus meters already installed has already surpassed 200,000.

All investments enhance the network's security and resilience and make grids increasingly smart and flexible – a key prerequisite for growing volumes of renewable gases such as biomethane, hydrogen, and synthetic methane. On biomethane, the plants now connected to the Group distribution network are 15, with a strong acceleration in new plants connections expected in coming years. The Hyround Power-to-Gas pilot project in Sardinia is progressing as planned, using green hydrogen - blended with natural gas

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<sup>5</sup> Both plans include a reduction of ~0.2 billion euros to consider the proceeds from disposals of 247,000 redelivery points related to gas distribution networks across 100 municipalities in 12 ATEMs, completed in 2026 in compliance with the AGCM resolution authorizing the 2i Rete Gas acquisition.

<sup>6</sup> Inclusive of centralised investments of 0.6 billion euros and gross of grants, reduced by the amount of proceeds from the AGCM divestitures.

<sup>7</sup> Restated to exclude the impact of 2i Rete Gas acquisition (5.2 billion euros).

or in pure form – to serve local businesses households and local public transport networks and additional R&D investments are planned to advance methanation and odorization processes.

### **Significant upgrade in ATEM Tenders**

2.4 billion euros are allocated to the investment opportunity in future ATEM tenders in Italy, earmarked for both ATEM tenders participation and the development of acquired concessions. The 59% step-up on the previous Plan reflects the acceleration in tendering activity seen in the recent months and the Group's confidence in its ability to secure more than 100 new awards over the plan period, expanding its market share.

### **M&A as a lever for growth and consolidation**

0.5 billion euros are allocated over the Plan period to potential M&A opportunities in the gas distribution sector. In assessing potential opportunities, the Group confirms the strict selection criteria that have consistently guided its decisions in the past.

### **Greece: 1.0 billion euros for investment**

The 2026–2032 Strategic Plan confirms 1 billion euros of investments in Greece through Enaon, in line with previous Plan, focused on expanding and digitizing the gas distribution network. Identified initiatives are expected to extend the Greek network by 2,700 kilometres (+200 km vs. the previous Plan) and grow customers served from ~650,000 in 2025 to above 1 million by 2032 (+45,000 vs. the previous Plan). The adoption of the Nimbus meter is now a reality in Greece as well: more than 5,000 units have already been installed, and the device is the standard for replacing traditional meters.

### **Water and energy efficiency: 0.8 billion euros**

More than 500 million euros (+13% vs. previous Plan) are allocated to the water sector over the plan period, also considering the planned consolidation of Siciliacque and Acqualatina, with the objective of accelerating water networks modernization and digital transformation. The program combines infrastructure renewal with the full digitization of the water networks, encompassing a centralized control room, the roll-out of smart meters, digital measurement and control devices. These investments are expected to strengthen service quality, more than halve water losses and support greater water reuse. The cooperation among the Group's different companies is set to increase, promoting the sharing of best practices and thereby accelerating the modernization of the networks

On the Energy Efficiency business, total planned investment amounts to approximately 0.3 billion euros, focused on building a resilient, service-based revenue stream that prioritizes long-term value over short-term volumes, while reducing dependence on public subsidies. B2B clients are the primary target of this

renewed strategic approach, leveraging technologically advanced solutions for digital energy management. B2C and public sectors opportunities will be evaluated on a case-by-case basis. As part of this growth strategy, which prioritizes value over volume, Geoside also offers B2C and B2G customers the most advanced digital solutions — with AI as the growth engine — to create value by reducing energy consumption; these solutions have already been successfully applied across the Italgas Group companies.

### **Focus on synergies and efficiencies as Europe’s leading gas distributor**

The Group now aims to achieve 280 million euros<sup>8</sup> of cost synergies and efficiencies (250 million euros in the previous Plan, +12%): the new target is mainly driven by the productivity increase enabled by Artificial Intelligence, raised to 100 million euros from 70 million euros in the previous Plan. A major scaling-up process of agentic AI systems is underway across the entire organization, aimed at further enhancing network management and configuration, monitoring, project engineering, procurement, work scheduling, customer service and other processes.

In addition to these synergies, around 120 million euros of incremental revenues are expected by 2032, linked to the digitalization programme of former 2i Rete Gas assets. As part of the activities on the Italian network, growing investments (amounting to approximately 1.2 billion euros) will be allocated to the full technological upgrade of these assets.

### **Accelerating RAB growth**

Supported by the investment plan, cumulative RAB across gas and water infrastructures in Italy and Greece is expected to grow at an average annual rate (CAGR) of approximately 4.7% over 2025–2032, reaching 21.7 billion euros by the end of the Plan period, including the contribution from ATEM tenders. Such growth trend is higher compared to the 4.4% CAGR of the previous 2025-2031 Plan, rebased on 2025 actual results. Excluding tenders and M&A, consolidated RAB is projected to reach around 19.4 billion euros by 2032, equivalent to a CAGR 2025-2032 of approximately 3.1%.

### **Guidance, EPS and dividend policy**

€	2026		2029	2032
EBITDA adjusted	2.10-2.15bn	Revenues	~3.4bn	~4.0bn
EBIT adjusted	1.34-1.37bn	EBITDA	~2.8bn	~3.3bn
Adjusted net profit attributable to the Group	0.74-0.76bn	EBIT	>1.8bn	~2.2bn
Technical Capex	~1.5bn	Consolidated RAB	19.1bn	21.7bn
Net Debt excl. IFRS 16 IFRIC 12	~10.8bn	Leverage <sup>9</sup>	~64%	~61%

*Note: the targets assume no impact from IFRS18 implementation, for which evaluation is ongoing.*

<sup>8</sup> Compared with the combined cost base of the two Groups as at 31 December 2023.

<sup>9</sup> Calculated as Net Debt /RAB for regulated businesses only, including water and affiliates, excluding IFRS 16 and IFRIC 12 impacts. In line with rating agencies methodology

As a result of the new investment plan, updated synergy target, continued execution of the value-creation strategy and tenders contribution, revenues are expected to reach approximately 3.4 billion euros in 2029 and 4.0 billion euros in 2032. EBITDA is expected to reach 2.8 billion euros in 2029 and 3.3 billion euros in 2032 with a 8.4% CAGR 2025-2032, supported by the revenue growth and the progressive synergy execution. EBIT is expected to exceed 1.8 billion euros in 2029 and to reach 2.2 billion euros in 2032.

The Group reaffirms its expectation to exceed 1 billion euros of net income in 2029, after tax and minorities. The EPS Adjusted is expected to grow by more than 9% CAGR in 2025-2032, substantially in line with the CAGR 2025-2031 of the previous Strategic Plan<sup>10</sup> rebased on 2025 actual results, for a like-for-like comparison.

The Group reaffirms its commitment to reducing leverage<sup>11</sup> (Net Debt /RAB) within the thresholds set by rating agencies in the mid term, and to further reduce leverage to 61% by the end of 2032 – preserving its investment grade rating while maintaining the financial flexibility to capture potential growth opportunities. The average cost of debt is expected to rise modestly, reflecting the updated macroeconomic environment, and is projected to exceed 3% at the end of the plan period.

For 2026, the guidance approved on 5 May is reaffirmed. The guidance includes approximately 130 million euros in synergies in line with the disclosed delivery plan, versus the 2023 combined cost base of the two Groups, in line with the announced realization plan.

The current dividend policy, updated in October 2025, has been fully reaffirmed by our Board of Directors, providing the distribution of a dividend equal to the higher amount resulting either from (i) the 2024 DPS of €0.406 increased by 5% per year, excluding the impact of IAS 33, or (ii) from a DPS equal to 65% of adjusted net profit per share<sup>12</sup>.

### **Sustainability targets**

The Plan reaffirms sustainability and ESG as core pillars of Italgas' strategy and key drivers of long-term value creation. The Group's sustainability targets are fully embedded within its broader Transition Plan, consistent with the objective of limiting global warming to 1.5°C, in line with the Paris Agreement and European climate policy.

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<sup>10</sup> CAGR 2025-2031 of the previous Plan is calculated based on 2025 actual EPS adjusted, as for 2025 published accounts, and projected 2031 EPS as for the 2025-2031 Strategic Plan, for a like for like comparison

<sup>11</sup> Calculated as Net Debt /RAB for regulated businesses only, including water and affiliates, excluding IFRS 16 and IFRIC 12 impacts. In line with rating agencies methodology.

<sup>12</sup> Considering the number of shares outstanding as at 31 December of each year

**Italgas for the Planet.** Over the Plan period, the Group is raising its decarbonisation ambition across gas distribution activities, upgrading targets for energy consumption and emissions reduction while reaffirming its Net Zero ambition for Scope 1 and 2 (market-based) emissions and Scope 3 (supply chain) emissions by 2050. In gas distribution<sup>13</sup>, the 2030 targets versus the 2020 baseline are a 41% reduction in net energy consumption and a 68% reduction in Scope 1 and Scope 2 (market-based) greenhouse gas emissions - both raised versus the previous Plan. The Scope 3 – supply chain target for the Group of a 24% reduction by 2030 versus the 2024 baseline<sup>14</sup> is reaffirmed.

In the water business<sup>15</sup>, the Group is confirming ambitious 2030 targets, based on a 2023 baseline, including a 33% reduction in both net energy consumption and Scope 1 and 2 (market-based) greenhouse gas emissions. The Plan also targets a reduction in water losses to 6% in water transmission and 30.5% in water distribution<sup>16</sup>.

**Italgas for People.** Italgas is reiterating its commitment to an inclusive workplace built on diversity, equal opportunity and broad participation. Key priorities include increasing female representation across the organisation and in managerial roles, alongside reducing the gender pay gap to within +/- 3% by 2030<sup>17</sup>. Through the Italgas Academy, the Group will step up upskilling and reskilling initiatives, with a target of 60 average training hours per person by 2032, up from 50 by 2031, and 200,000 total training hours over 2026-2032, with a strong focus on supporting the just transition. Moreover, through the IGrant programme, Italgas has set an employee share ownership target aimed at further aligning its people with the Group's long-term growth trajectory.

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<sup>13</sup> The scope of the targets is the same as the consolidation scope of the financial data as at December 31, 2025. Any subsequent changes resulting from M&A transactions and ATEM tenders for gas distribution concessions, if relevant, will be taken into account when the targets are reviewed.

<sup>14</sup> All Scope 1, Scope 2 (market-based) and Scope 3 (supply chain) emission reduction targets are aligned with the "1.5°C scenario" (analysis conducted by an independent consulting firm).

<sup>15</sup> The scope of the specific target also includes equity-accounted companies. Any subsequent changes resulting from M&A transactions, if relevant, will be taken into account when the targets are reviewed. Targets are aligned with the "1.5°C scenario" (analysis conducted by an independent consulting firm).

<sup>16</sup> Percentage water losses, defined as the ratio between the volume of total water losses and the total volume entering the aqueduct system. Siciliacque for transportation, with Acqua Campania having an annual water loss target below 2.5%; Acqualatina and Nepta Caserta for distribution.

<sup>17</sup> Calculated as the change in the average ratio between the base hourly pay of women and men within comparable employee groups by organisational level.

**\*\*\* At 10 a.m. CEST (9 a.m. BST) today, the Strategic Plan 2026-2032 will be presented to financial analysts and institutional investors. The event can be followed via conference call, and the supporting material will be made available on [www.italgas.it](http://www.italgas.it) in the Investor Relations section, coinciding with the start of the conference call. The presentation can also be followed through video webcasting in the same section. The presentations will also be available on the authorized storage mechanism called eMarket STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)).**

**The officer responsible for the preparation of the company's financial documents, Pierre La Tour, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this communication corresponds to the documentary evidence, books, and accounting records.**

**\*\*\* Disclaimer This press release contains forward-looking statements, particularly regarding the evolution of natural gas demand, investment plans, and future performance. Forward-looking statements inherently involve risks and uncertainties as they depend on future events and developments. Actual results may differ materially from those announced due to various factors, including the expected evolution of demand, supply, and prices of natural gas, general macroeconomic conditions, the impact of energy and environmental regulations, the success in developing and implementing new technologies, changes in stakeholder expectations, and other changes in business conditions.**

Fine Comunicato n.0167-75-2026

Numero di Pagine: 10