



LEAD. INNOVATE. IN A CHANGING WORLD

Investor Presentation · Milan, 23 June 2026

2026-2032 STRATEGIC PLAN

Index

1**Market Environment**

The role of gas DSOs in the energy transition

2**AI transformation and synergies**

2i Rete Gas integration journey continues, with synergies upgrade supported by AI transformation

3**Investment plan**

Increased investments driving long-term growth, amplified by digitization and AI

4**Financial targets**

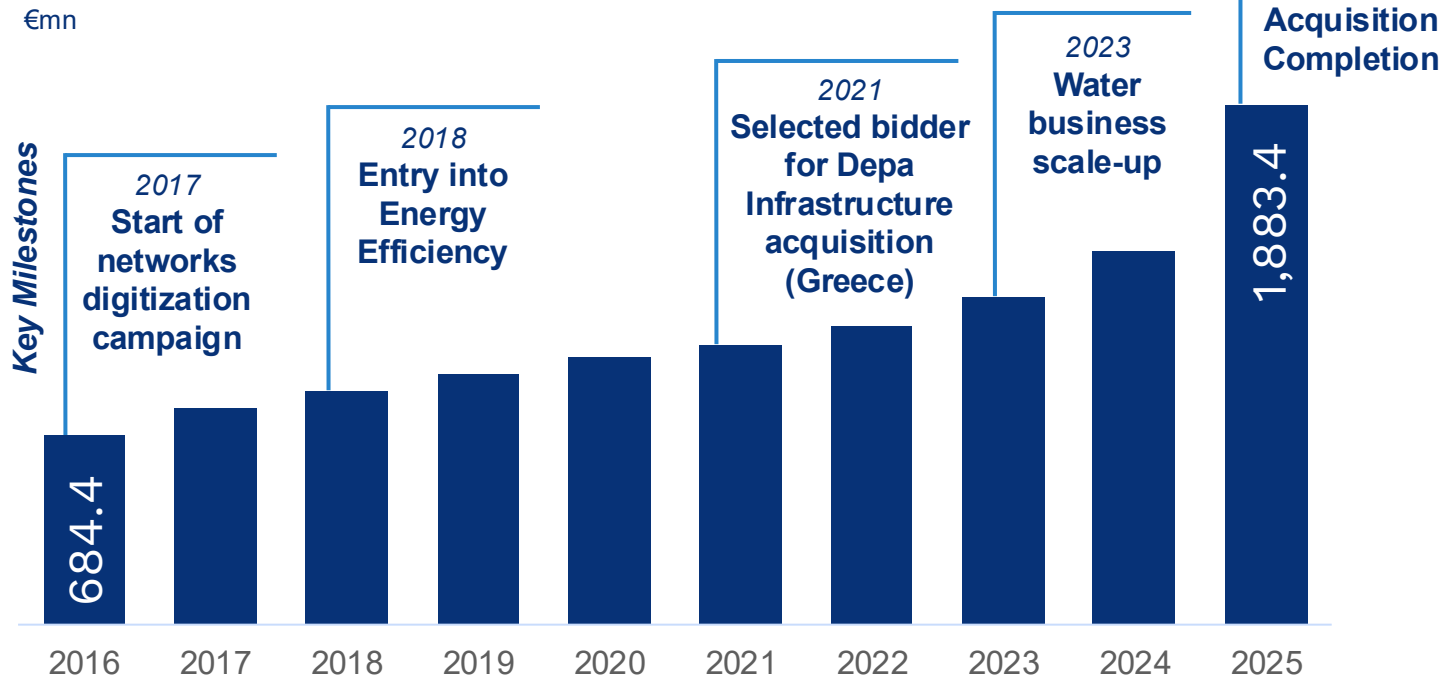
Updated financials and guidance

5**Appendix**

10 years of Italgas – A history of innovation and growth

A decade of continuous, sector-leading innovation and sustainable growth – translating Italgas’ strategic vision into solid execution and superior shareholder value.

ADJ. EBITDA EVOLUTION & KEY MILESTONES



PERFORMANCE 2025 vs 2016

~3x EBITDA
 >3x Adj. Net Profit

SHAREHOLDERS RETURN

~€2.5bn total dividends paid
 >360% TSR since 2016 listing

Business portfolio evolution – Building a European leader

From a national, traditional operator to an international tech infrastructure platform

FOOTPRINT EVOLUTION (2016 to 1Q 2026)

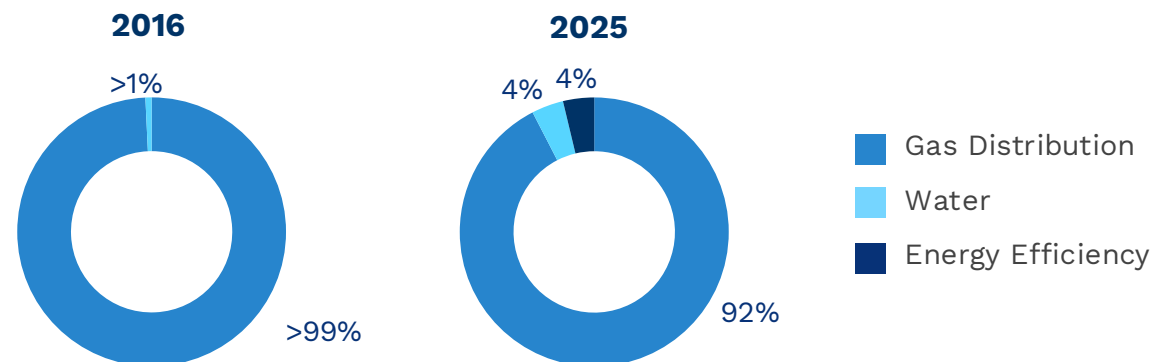
56,798 → **~155,000**
km of gas distr. network

1,472 → **4,266**
gas distr. concessions managed

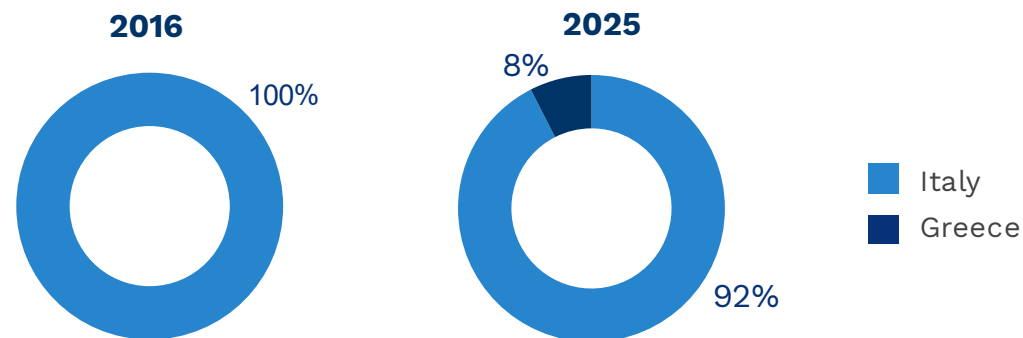
~6.5 → **~12.7**
million gas redelivery points

€6.0bn → **€15.7bn**
RAB¹

REVENUES BY BUSINESS



REVENUES BY GEOGRAPHY

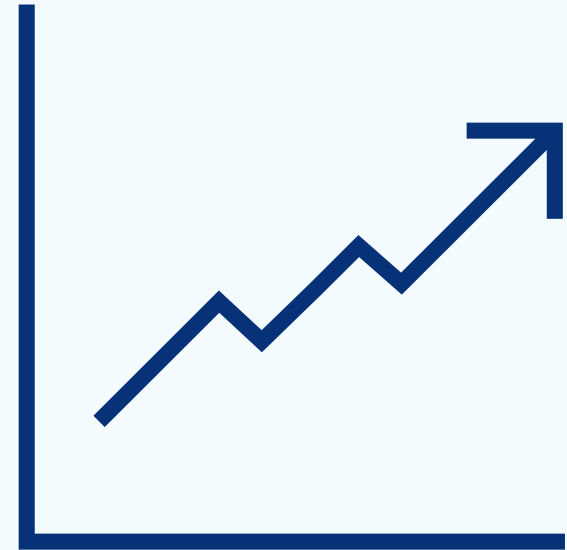


Note: physical data including affiliates as at 31 December of 2016 and 31 March 2026; (1) Regulatory Asset Base, at 31 December of 2016 and 31 December 2025

What's next? – A new growth chapter

Three growth engines translate our operational momentum into long term value creation

- 1 AI TRANSFORMATION**
Deploying agentic AI at scale, building tomorrow's network
- 2 MARKET CONSOLIDATION**
Capitalizing on accelerated tender awards and M&A opportunities
- 3 ACCELERATED SYNERGY DELIVERY**
Effective execution alongside strong governance



SHAPING OUR NEXT PHASE OF GROWTH & VALUE CREATION

Our Strategic Vision

Strengthening market leadership through network innovation and value creation for all stakeholders. A successful business model scalable to all our infrastructures.

INNOVATION, AI TRANSFORMATION & ENERGY TRANSITION

**Gas Distribution
Italy & Greece**

Water Service

Energy Efficiency

CAPITAL ALLOCATION & OPERATIONAL EFFICIENCY

- ✓ Innovation to expand the Group’s leadership position in European Gas Distribution Industry
- ✓ Accelerated digitization and AI-driven operations across all our businesses
- ✓ Sustained growth and disciplined returns underpinning long-term value creation
- ✓ Enabling an affordable, reliable and sustainable energy transition

01

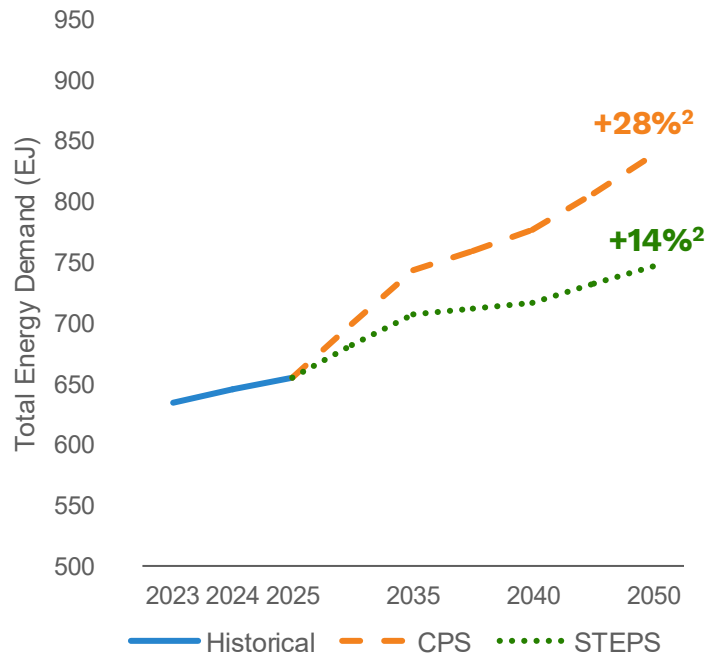
Market Environment

The role of gas DSOs in the energy transition

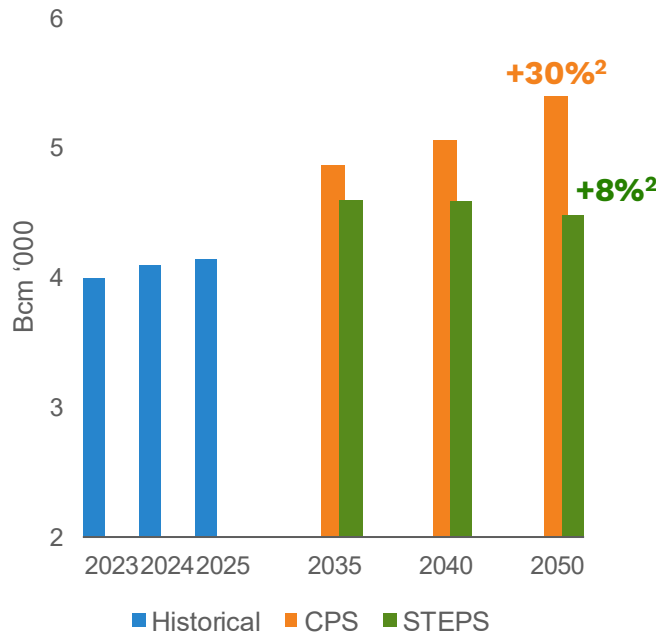
Global energy outlook: energy demand on the rise

Global Energy demand is surging, fuelled by GDP, demographic growth and Data Centres. Gases remain essential: an affordable, flexible and reliable energy source.

GLOBAL ENERGY DEMAND¹



GLOBAL GAS DEMAND¹



KEY DRIVERS¹

+2.6% GDP
CAGR 25-50

+1.5bn Popul.
>18% growth to 2050 vs. 2024

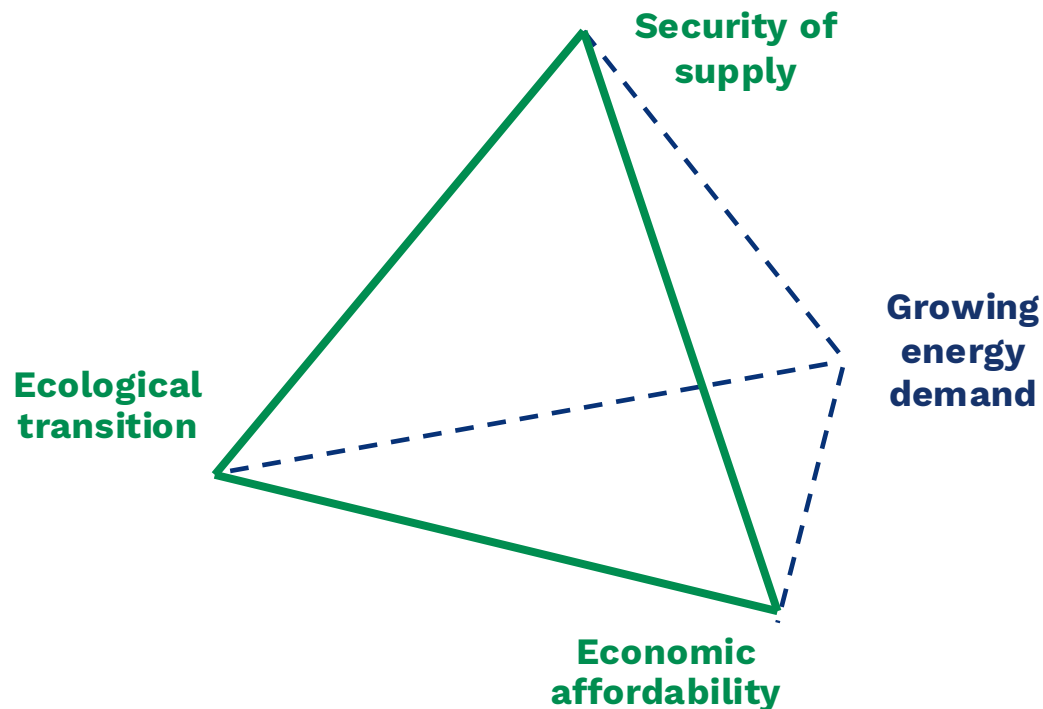
>800 TWh/year
Additional power demand from Data Centres by 2035

Note: (1) Source IEA World Energy Outlook 2025 and Global Energy Review 2026; CPS Current Policies Scenario, STEPS Stated Policies Scenario; (2) vs 2025

From energy transition to evolution: gas DSOs at the core

Rising energy demand adds complexity to the well-known trilemma. Gas DSOs remain key as the energy scenario evolves.

GROWING DEMAND AMPLIFYING THE TRILEMMA



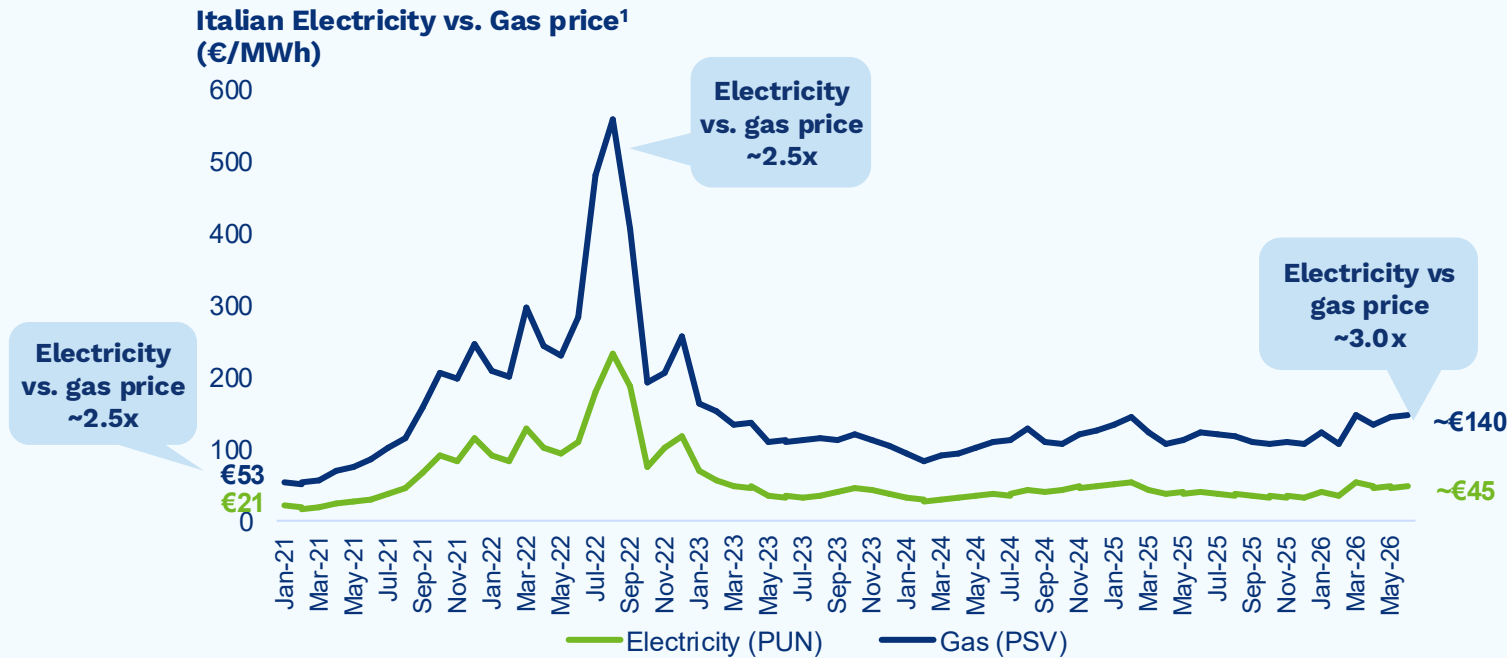
GAS DSOs AS KEY ENABLERS OF RESILIENT ENERGY SYSTEMS

- 1 Technology-neutral and cost-efficient decarbonization drivers
- 2 Efficient use of existing infrastructure, further enhanced through digitization and AI driving lower costs for the system
- 3 Diversification and system redundancy ensuring security of supply

Note: DSO stands for Distribution System Operator

Behind the electrification hype: drivers and headwinds

Electrification faces structural headwinds – the energy crisis exposed persistent affordability gaps. Gas remains essential for system balancing, competitiveness and storage.



Gas is essential to preserve the competitiveness and reliability of Italy's energy ecosystem

DRIVERS +



- Data Centres demand growth
- Electric mobility
- Renewable energy penetration
- Carbon pricing

HEADWINDS -



- Increasing cost of energy
- Renewables rigidity
- Technical feasibility
- Limited production and storage
- Infrastructural constraints

Note: (1) Source Bloomberg. Monthly average spot prices. Last update as of 19 June 2026

Green gases are the most affordable decarbonization option

Through superior modulation, molecule decarbonization, and by leveraging existing infrastructure, gases enable the achievement of climate goals at the lowest cost to the whole system

1 MODULATION

Higher modulation capability of molecules vs. electrons

Molecules can be stored and released on demand, absorbing the seasonal and daily peaks

2 DECARBONIZATION

Decarbonizing molecules is less expensive than eliminating them

Decarbonising molecules with biomethane and, tomorrow, hydrogen costs much less than fully replacing them with electrons

3 INFRASTRUCTURES

Upgrading the existing infrastructure is more efficient than building new one

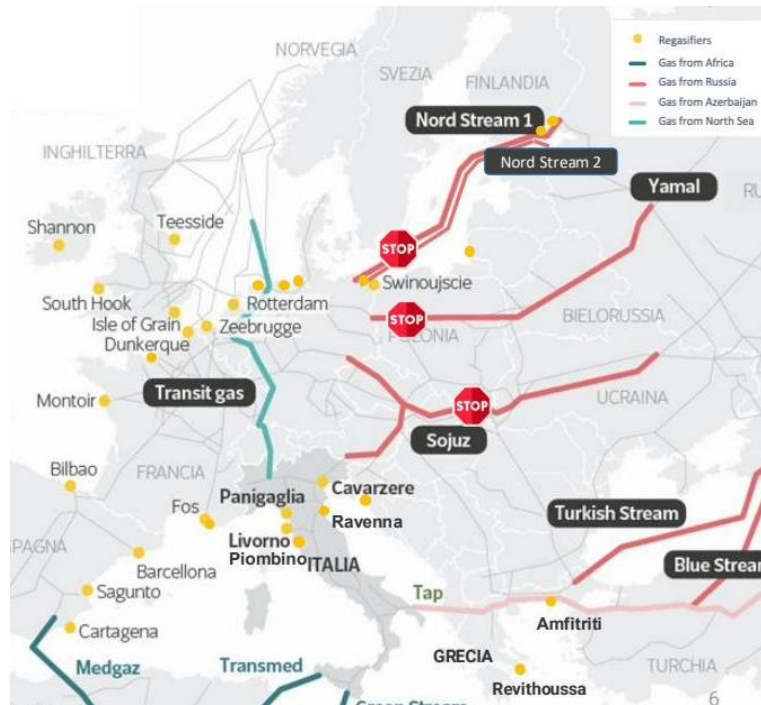
Leveraging Italy's preexisting network avoids heavy capital investments for new build-outs and capacity expansions of the electric infrastructure

**GREEN GASES: AFFORDABLE, FLEXIBLE, RELIABLE AND STORABLE MOLECULES —
LEVERAGING ITALY'S PRE-EXISTING INFRASTRUCTURE**

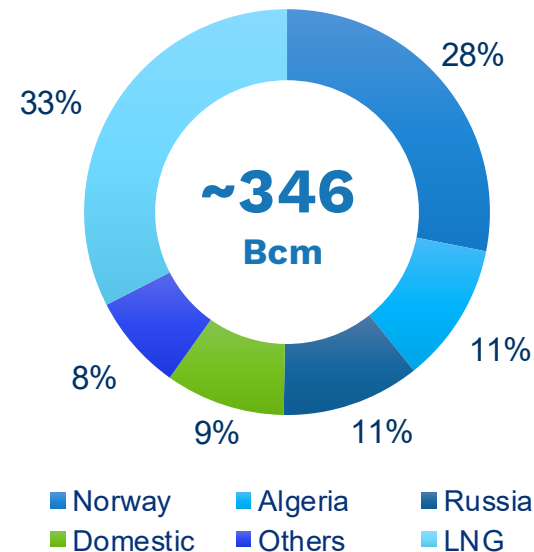
Lessons from European gas supply shocks

Europe's reliance on gas imports remains high. Hormuz crisis reinforced the need for investments in infrastructures. Italy better positioned than in 2022.

EUROPE GAS SUPPLY ROUTES



2025 EU Natural Gas Supply



MIDDLE-EAST CONFLICT

Geopolitical shifts are testing the resilience of energy routes, infrastructure, and supply chains. **Diversification is key.**



Source: Bruegel (ENTSOG, GIE, Bloomberg); Eurostat;

EU response to crisis: green gases and energy efficiency

Since 2022, EU's energy policy has focused on affordability and security, positioning green gases as a key pillar to strengthen energy independence, enhance supply resilience and limit price volatility. But we need Europe to turn frameworks into action.

REPowerEU 2022

35bcm + 20Mton

Biomethane production
by 2030
vs. 4.3 bcm of 2024

Hydrogen supply
by 2030
vs. ~0 Mton of 2024

- 1. Reduce reliance on Russian fossil fuels** through diversification & efficiency
- 2. Diversify import routes**, via pipeline routes and new LNG capacity
- 3. Boost energy savings through demand-side** measures and efficiency investments
- 4. Accelerate biomethane and green H₂** enhancing infrastructure flexibility

ENERGY EFFICIENCY Dir. 2023

-11.7%

Energy consumption by 2030 vs 2020
reference

- 1. Reduce energy use and emissions** while strengthening security under Fit for 55 / EU Green Deal
- 2. Prioritize energy efficiency** over supply infrastructure investments
- 3. Set annual energy savings targets** for each EU country

AccelerateEU 2026

Bioenergy

Support via regulatory simplification

- 1. Scale clean energy** through bioenergy support and renewables acceleration
- 2. Upgrade energy highways** to accelerate system integration
- 3. Coordinate EU gas storage and stocks** to curb shocks and price-spikes
- 4. Protect consumers** with energy vouchers and incentives

2022/2023: Russian Gas Crisis

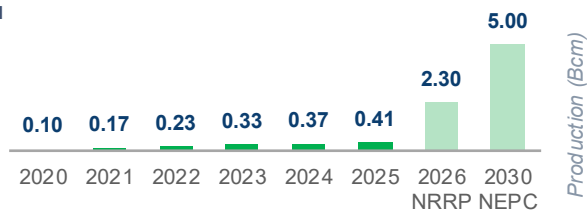
2026: Hormuz Crisis

Green gases development in our key markets

Fostering green gases as key levers for an affordable energy transition in our core geographies

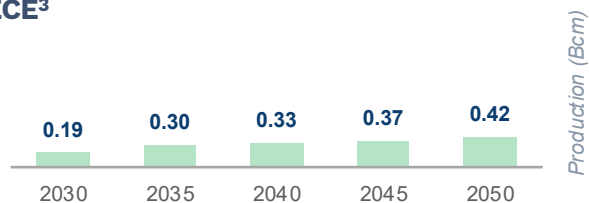
BIOMETHANE

ITALY¹



- **Accelerated growth** with 551 new NRRP-supported plants (2.3 Bcm/y expected capacity)
- **2026 Budget Law** sets a new cost-sharing mechanism, connection obligations and reverse-flow regulation **to boost new connections**

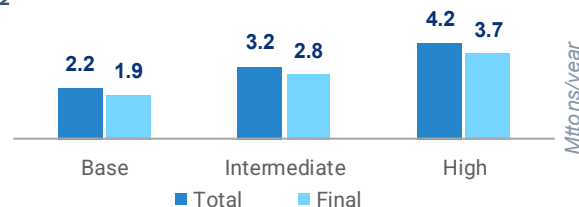
GREECE³



- Significant **untapped potential**. **New Law 5215/2025 supports biomethane** through a legal framework, incentives, cost-sharing mechanism
- **DSO connections prioritized**

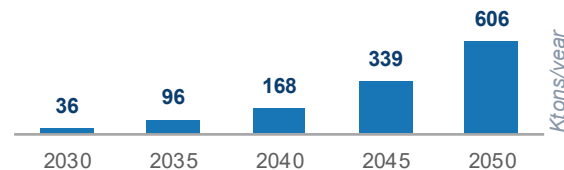
GREEN HYDROGEN

ITALY²



- **By 2050**, hydrogen will play a major role in **transport** and **hard-to-abate sectors**
- **€16-33bn of investments** needed for H₂-ready networks, with blending as the most near-term use

GREECE³



- **5GW** electrolysis capacity targeted **by 2050**
- Gas-like regulatory framework focused now on TSO-linked infrastructure, waiting for a DSO framework

Italgas' advanced network digitization is a key enabler of multi-molecule gas dispatching and metering

E-METHANE

ITALY⁴

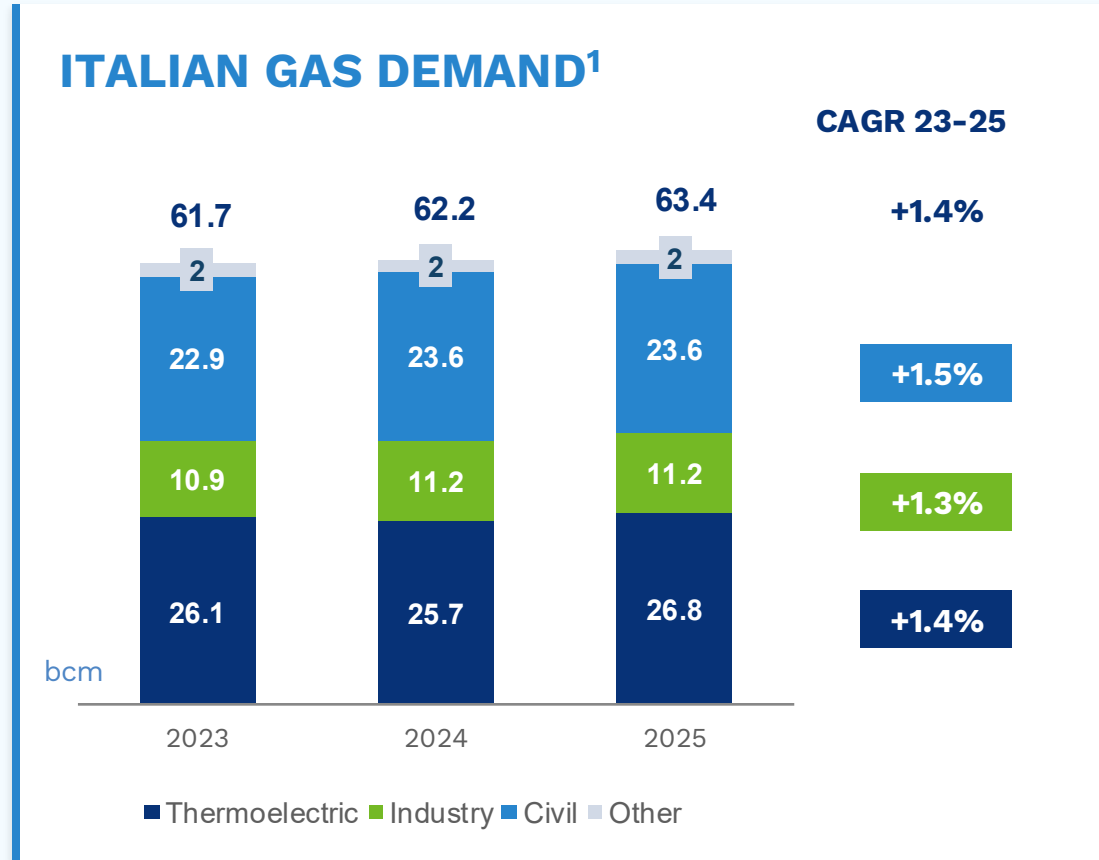
200 Mcm
e-Methane production by 2040

e-methane enabled by **high availability of green hydrogen** (domestic + imports) and **biogenic and non-biogenic CO₂**

Source: (1) CIB; Italian NECP 2024; (2) Hydrogen National Strategy; (3) Greek NECP 2024; (4) DDS Snam-Terna 2024

Italy gas market outlook: resilient demand, greener future

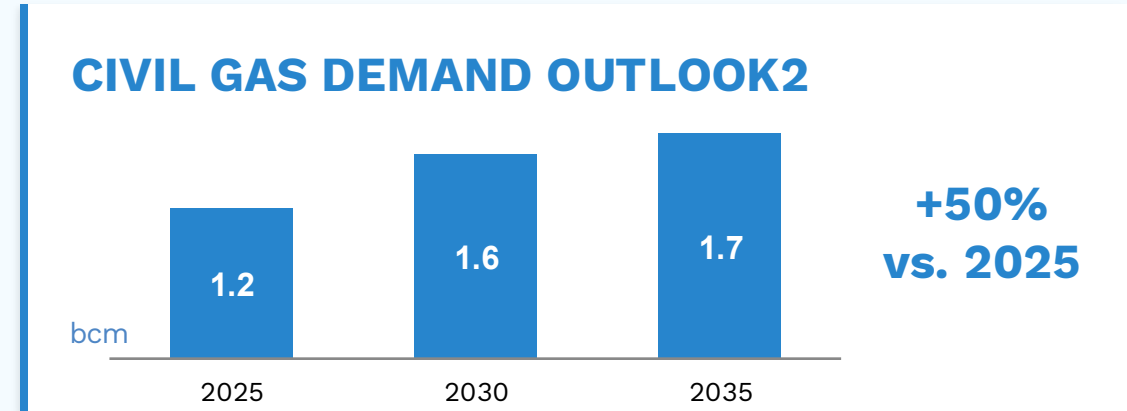
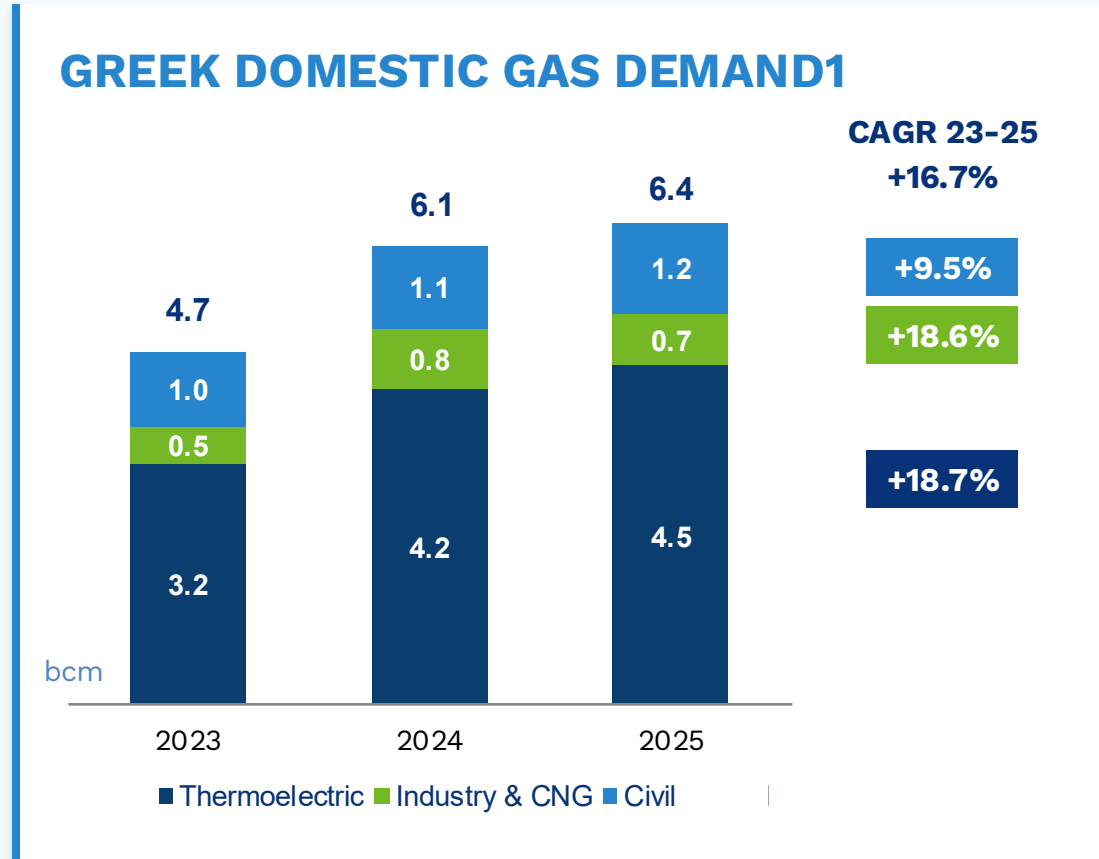
Demand recovery continues after the 2023 bottom, with **civil** outpacing other segments. Looking ahead, the growing penetration of green gases will reshape the Italian energy mix.



Note: (1) Source: Snam Annual Report 2025. (2) Source: Snam Strategic Plan 26-30; DDS Snam Terna 2024

Greek gas market: poised for growth

Greek gas demand saw significant growth in recent years. **Civil** demand is projected to outpace other segments, driven by network expansion and the substitution of less efficient sources.



KEY DRIVERS

- **Network Expansion** towards under-penetrated regions
- **Conversion of residential Coal/Oil**, boosted by higher competitiveness, lower emissions and higher safety of gas

Source: (1) DESFA Gas Balances; (2) DESFA Demand Forecast Study 2026-2035;

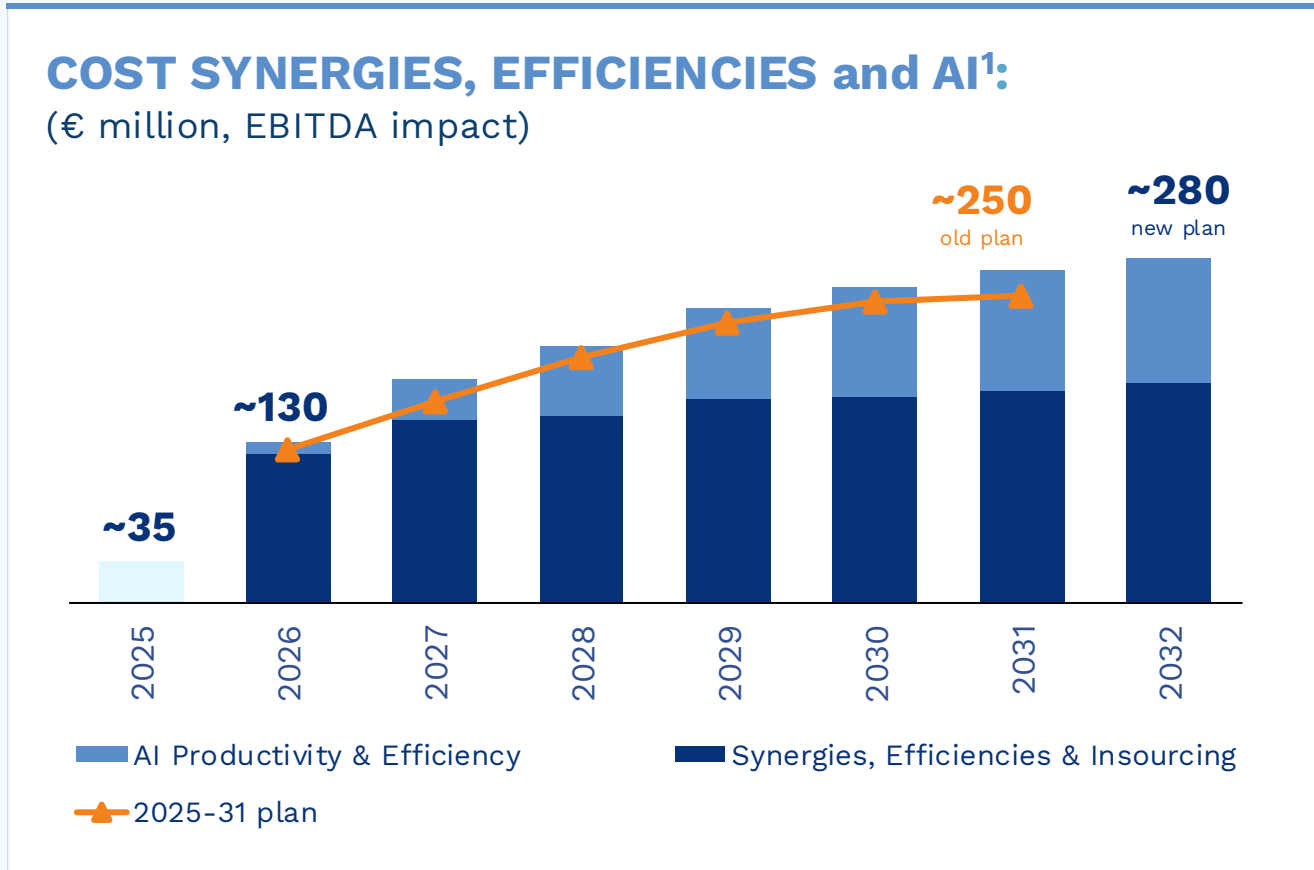
02

AI transformation and synergies

2i Rete Gas integration journey continues, with synergies upgrade supported by AI transformation

Synergies and efficiencies delivery: acceleration & upgrade

Target lifted by +12% - led by newly identified AI-driven cost efficiencies



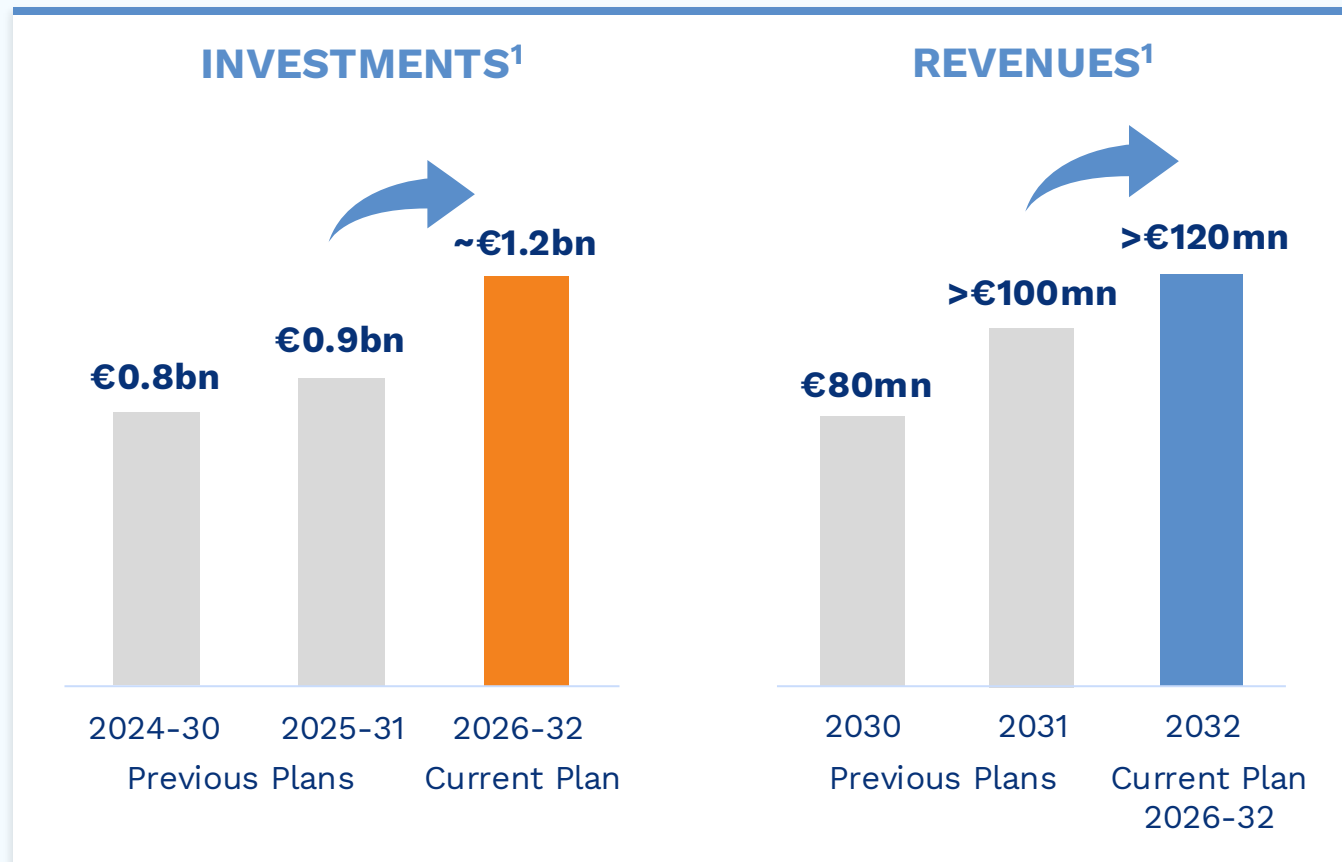
€280mn¹
 Overall synergies, efficiencies, and AI productivity target by 2032 vs 2023 baseline
 +12% vs. 2025-31 plan

Upside unlocked by incremental AI-driven cost efficiency. Progressive scale-up of AI-agent ecosystems across the organization

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

Digitalization of 2i Rete Gas network

Full IoT integration and digitization of all digitizable network nodes generating >€120mn incremental revenues by 2032, supported by €1.2bn investments.



- ✓ Digitization of key network elements (City-gates and District Governors) and integration into DANA 2.0
- ✓ Further upside identified through deeper asset review and accelerated implementation trajectory
- ✓ Extended network digitization of additional sub-systems (i.e., THT, gas quality monitoring, reverse-flow)

Note: (1) "Investments" include the investments allocated in each Strategic Plan period to the digitization of the former 2i Rete Gas assets, while "Revenues" refer to the revenues deriving from such investments in the last year of each Plan Period

From digital transformation to an AI-driven business

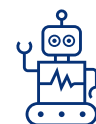
AI accelerates value creation, enhances asset efficiency and amplifies employee expertise at scale. Progressive application of AI-agents ecosystem across all business processes.

DIGITIZATION & AUTOMATION 2017-2024



- ✓ First Gas DSO implementing network digitization
- ✓ Full remote monitoring & control of key network elements achieved
- ✓ 50+ digital solutions developed and deployed
- ✓ 300+ process and procedures addressed

AI FIRST ADOPTION 2025-2026



- ✓ 55+ AI models in production (e.g. agentization of commercial contact center)
- ✓ 116+ self-built AI agents
- ✓ 2,000+ AI trained employees
- ✓ Agentic help desk and ticketing
- ✓ 70% AI-focused Digital Factory Rooms
- ✓ AI Policy and standard issued

HYBRID INTELLIGENCE 2027->



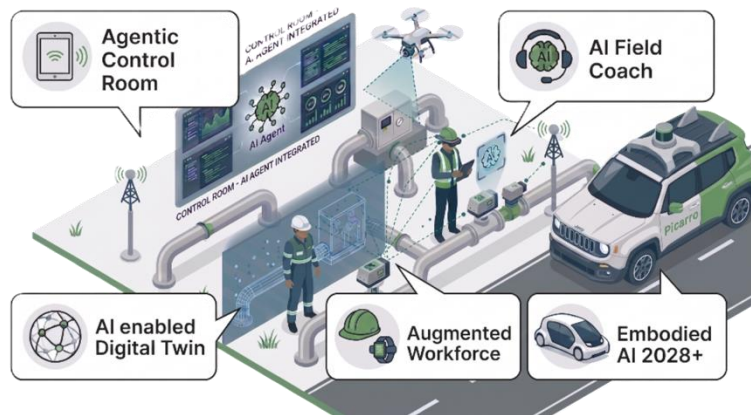
- ✓ Orchestration of hybrid workforce (Human + AI agents)
- ✓ Maintaining AI-ready data and knowledge infrastructure
- ✓ Productivity enhancement and progressive insourcing
- ✓ Optimised technology cost while scaling-up AI transformation

Agentic-AI: the model for tomorrow based on Italgas ontology

Leveraging agentic AI and Italgas' knowledge to empower daily operations: automating workflows, reducing costs and enhancing decision-making across the organization

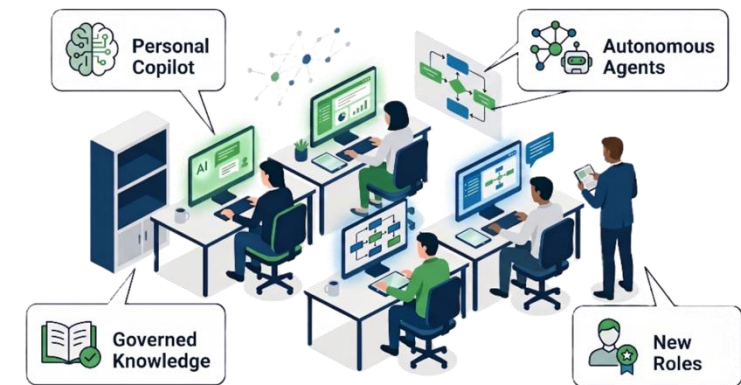
FIELD ACTIVITIES:

- **AI-automated control room:** alarm analysis, event triage, action recommendations and field dispatch
- **Network Digital Twin:** real-time simulation and scenario planning
- **AI Coach:** real-time operational and safety guidance
- **Embodied AI:** autonomous tool interventions under human oversight



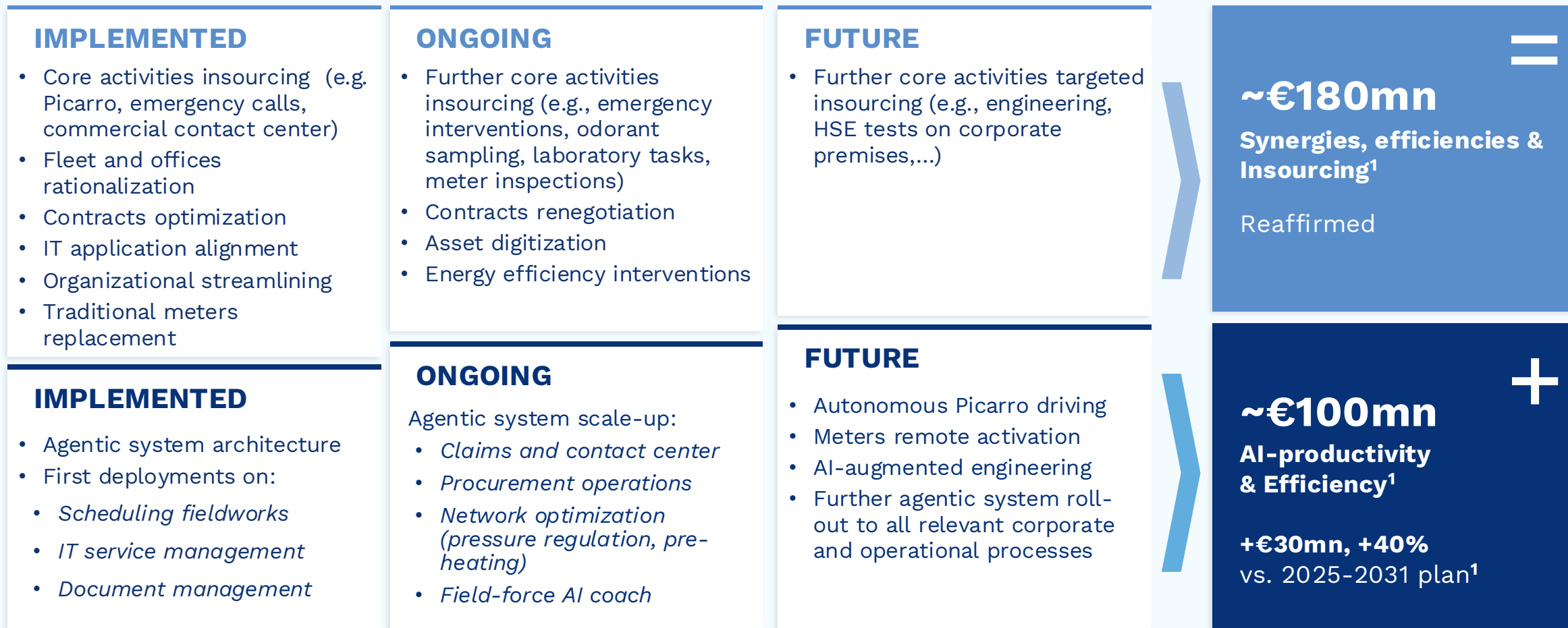
OFFICE WORK:

- **Secure and personal AI support tools:** enhancing drafting, research and analysis
- **Governed knowledge base:** curated content for effective, reliable, and accurate AI-agent intervention
- **Autonomous Agents:** back-office activity automation under human supervision and validation
- **New Roles:** dedicated governance of AI models, knowledge and data



Efficiency acceleration: key measures

AI productivity driving the step-up. Implemented initiatives already delivering, structured pipeline to 2032.



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




AI: 2 implemented and measured use cases

From field operations to customer care

FIELD INTERVENTIONS SCHEDULING

RELEASED JANUARY 2026

Optimization algorithms that automatically integrate all key operational data into each technician's daily schedule.

-  Integrates appointments, maintenance, emergencies and construction works
-  Accounts for skills, shifts, constraints and live geolocation
-  Optimizes routes; day-before plan refreshed every 30 minutes

5-MONTH MEASURED IMPACT

+10%

workforce utilization




-95%

staff freed from manual scheduling, reallocated (insourcing)

END-TO-END CUSTOMER REQUESTS & COMPLAINTS MANAGEMENT

RELEASED JUNE 2026

A multi-agentic AI orchestrating the end-to-end management of customer requests and complaints.

-  Reads emails — text, attachments, handwriting and images
-  Queries and updates enterprise systems (WFM, Metering, Billing, CRM...)
-  Replies to customers or dispatches technicians (human-in-the-loop approach for initial deployment)

IMPACT MESURED IN TEST PHASE

-60%

end-to-end handling time on the 1st-release perimeter (~20% of requests)



Faster, structured customer communication; resources reallocated to higher-value work

03

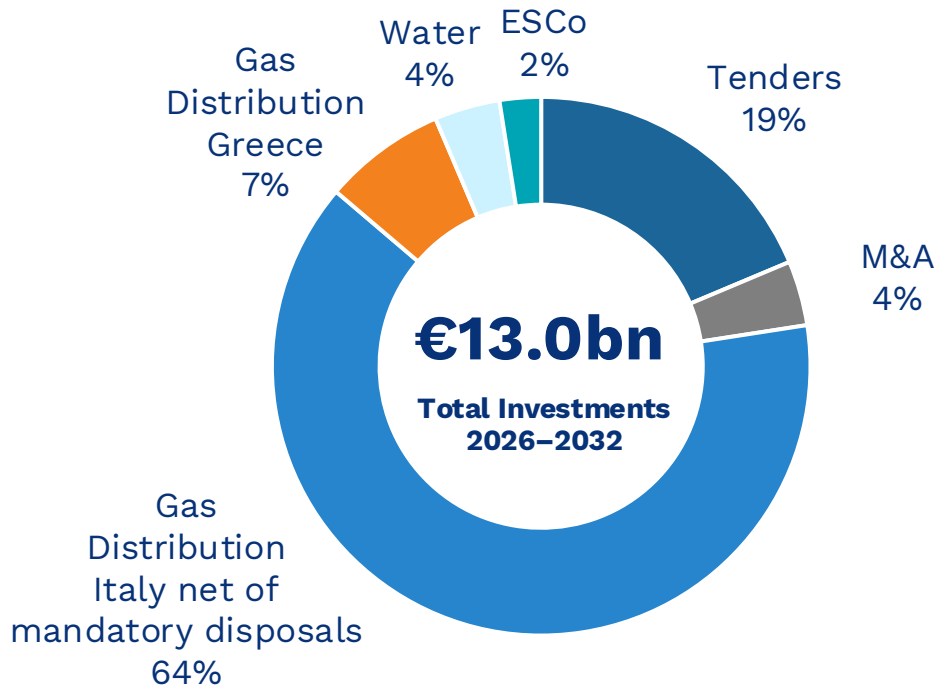
Investment Plan

Increased investments driving long-term growth, amplified by digitization and AI

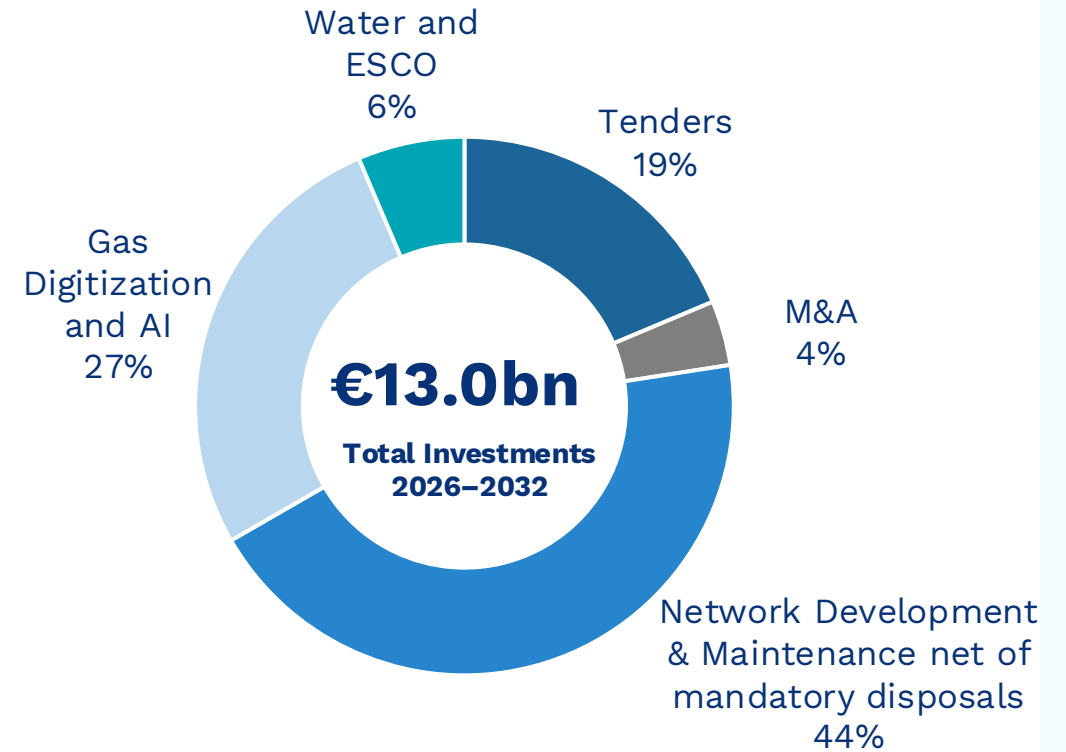
Cohesive capital deployment framework supports growth

Our unified investment framework, grounded in Italgas' established position in gas distribution, continues to support seamless scaling across all portfolio businesses

BREAKDOWN BY BUSINESS



BREAKDOWN BY AREA



Note: Centralised capex included in Network development, upgrade and maintenance

Sustained value-accretive investments

Actions focused on 3 strategic areas...

ASSET DIGITIZATION AND AI TRANSFORMATION

Leveraging Italgas' industry leading expertise to take network automation to the next level

NETWORK DEVELOPMENT, UPGRADE & MAINTENANCE

Built on superior scale, skills, and predictive approach

WATER AND ENERGY EFFICIENCY

Deploying digitization and innovations from gas distribution



...unlocking key benefits

Increased operational efficiency

Enhanced system resilience

Leaks Reduction & Safety Improvement

Green gases dispatching enabler

Energy consumption reduction

Total investments €13.0bn¹, +14.6% increase

Growth driven by incremental organic investments in gas distribution and an accelerated tender calendar. Sustained investments across Greece, Water and ESCo. Selected M&A.

€13.0bn

Total Investments 2026–2032

+14.6% vs. 2025–31 plan
excluding 2i RG acquisition and
including proceeds from mandatory
AGCM disposals completed in 2026



Italy gas distribution net of
mandatory disposals¹

€8.3bn

+€0.3bn



Gas tenders

€2.4bn

+€0.9bn



Greece

€1.0bn

=



M&A

€0.5bn

+€0.4bn



Water and
Energy Efficiency

€0.8bn

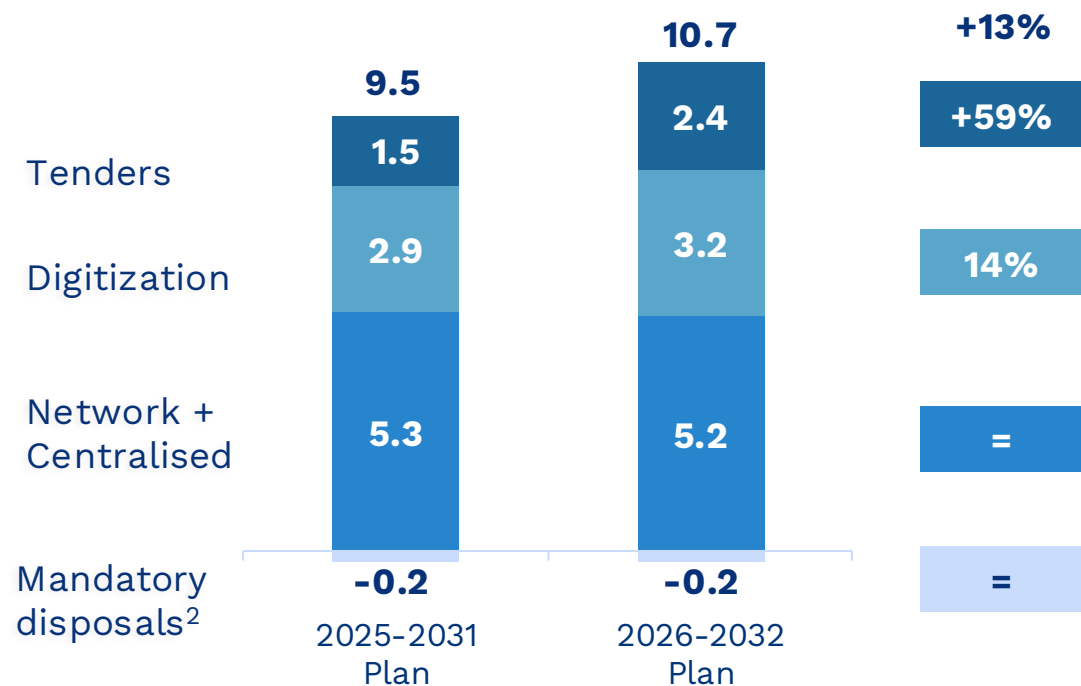
+€0.05bn

Note: Total investments gross of grants; (1) net of €0.2bn proceeds from mandatory AGCM disposals completed in 2026

Double-digit growth in Italian Gas Distribution investment

Tender award acceleration drives greater investment in the Italian gas distribution, with digitization and AI deployment opportunities identified across legacy networks

INVESTMENT PLAN EVOLUTION¹:



Overall investment plan increasing double-digit versus the previous plan or +€1.2bn

Tenders as a key driver for capex expansion

Acceleration of digitization with new opportunities identified across Italgas and 2i Rete Gas' legacy networks

Core network investments broadly stable, with optimised interventions through predictive maintenance

Note: (1) Including centralised investments of 0.6 billion euros and gross of grants; excluding 2i Rete Gas acquisition in 2025-2031 investment plan; (2) Proceeds from disposal of 247k RdP across 12 ATEMs as for AGMC ruling completed in 2026

Italy gas: digitization paving way for AI-enabled automation

Deeper review of former 2i Rete Gas assets, full network digitization and new projects to drive ~€0.4bn capex upside, supported by the development of a data-driven platform

ACTIONS

- **Progressing on network digitization** across legacy and former 2iRG assets, with complete DANA¹ integration
- **Next-generation “Nimbus” smart meter roll-out** featuring superior readings and remote-control technologies
- **Investing in AI-enabling technological solutions** to be implemented throughout field operations and processes, enabling autonomous network management

€3.2bn

**Total investment 2026-2032
NETWORK DIGITIZATION**

+14% compared to 2025-31 plan

BENEFITS

✓ **Leak Reduction & Safety Improvement**

✓ **Increased operational efficiency**

✓ **Green gases dispatching enabler**

KEY TARGETS

6.5mn

Nimbus smart meters by 2032

100%

Network digitised by 2027²

Note: (1) DANA is the acronym for Digital Advanced Network Automation. This is a proprietary technology developed internally by Italgas for remote monitoring and management of the Gas infrastructure, data analytics and green gas dispatching enabler; (2) including former 2i Rete Gas assets

Digitization at scale – building an AI-ready infrastructure

2-steps digitization process defined for former 2i Rete Gas assets.

Nimbus smart-meter as a key enabler of AI-powered network automation.

2i RETE GAS DIGITIZATION PROGRESS

STEP#1: BY 2027

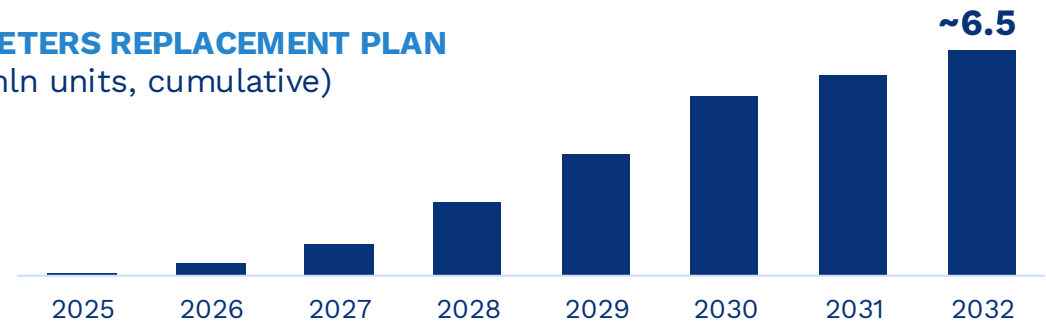
- ✓ **100% DANA 2.0 rollout** enabling remote district monitoring across the entire network
- ✓ **1.2k City Gates full upgrade** with digital and IoT equipment (by 2028)

STEP #2: BY 2031

- ✓ **~11k District Governors** upgrade and digitization
- ✓ **Network digitalization** extended across i.e. THT, gas quality monitoring, reverse-flow and other assets

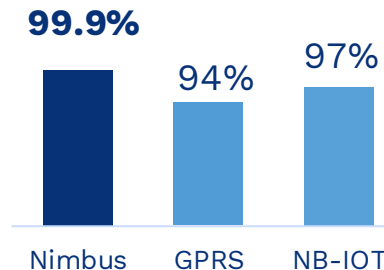
NIMBUS SMART METERS

METERS REPLACEMENT PLAN
(mln units, cumulative)

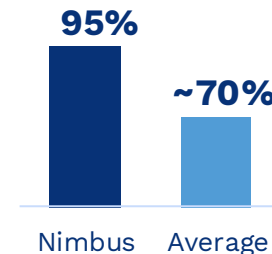


~220,000 Nimbus, H2-ready smart meter installed to date

REMOTE READING PERFORMANCE



REMOTE MANAGEMENT PERFORMANCE



Italy gas: core network investments drive high-value growth

Sustained investments drive asset resilience, infrastructure expansion and green gas dispatch, with predictive maintenance amplified by industry-leading digitisation and AI capabilities.

ACTIONS

- **Network repurposing and upgrades**, accelerated by AI-driven predictive maintenance. Replacement of older pipes with cathodically protected & polyethylene pipes
- **Network expansion** driven by awarded tenders and new methanization projects (e.g. Sardinia, Cilento)
- **Infrastructure enhancement**, expanding system resilience and reach via SSLNG¹, virtual pipelines. Development of reverse-flow systems to avoid network congestions

€5.2bn²

**Total investment 2026-2032
NETWORK DEVELOPMENT +
CENTRALISED**

BENEFITS



Leak Reduction & Safety Improvement



Enhanced system resilience



Green gases dispatching accelerator

KEY TARGETS

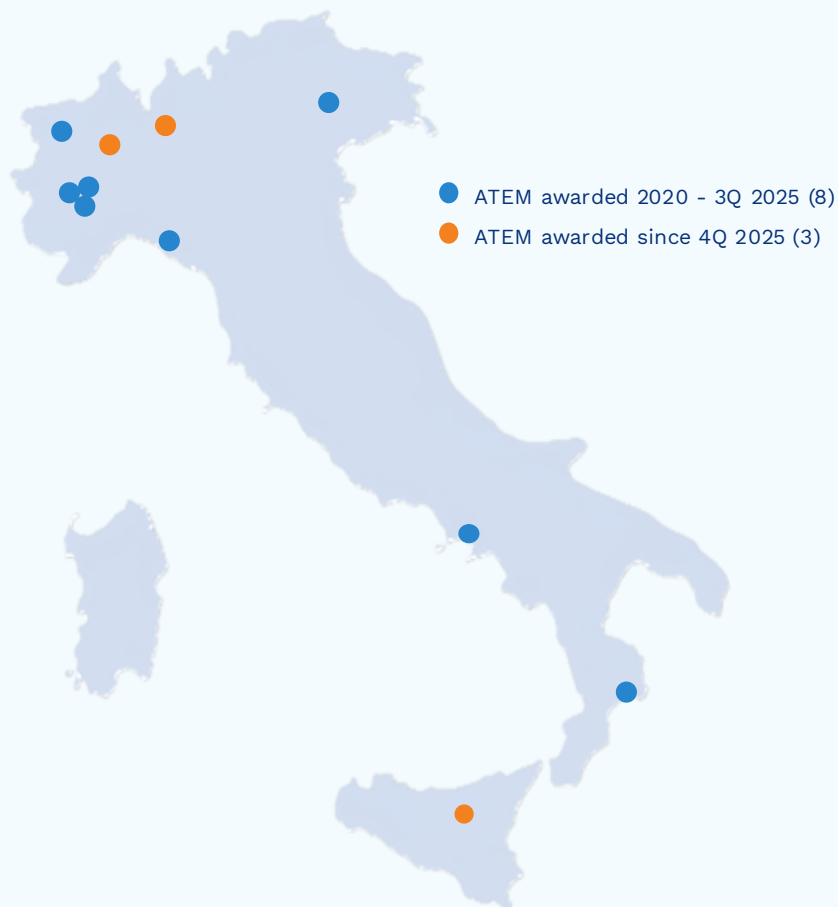
**~4,000
Km of network³ planned
intervention**

**200%
Network inspected annually⁴**

Note (1) Small Scale Liquefied Natural Gas; (2) including centralised capex for €0.6bn; (3) including repurposing, extension, development and new methanization; (4) twice a year full network annual inspections under the gas dispersion search programme from 2027

Italy gas: €1.3bn capex from awarded tenders

11 ATEM awarded since 2020 – unparalleled tender-win rate unlocking incremental capex for network expansion and upgrade in 2026-2032.



11 ATEMs

Awarded to Italgas since 2020

+3 since October 2025

1.3bn¹

Total investment 2026-2032

>+30% compared to 2025-31 plan

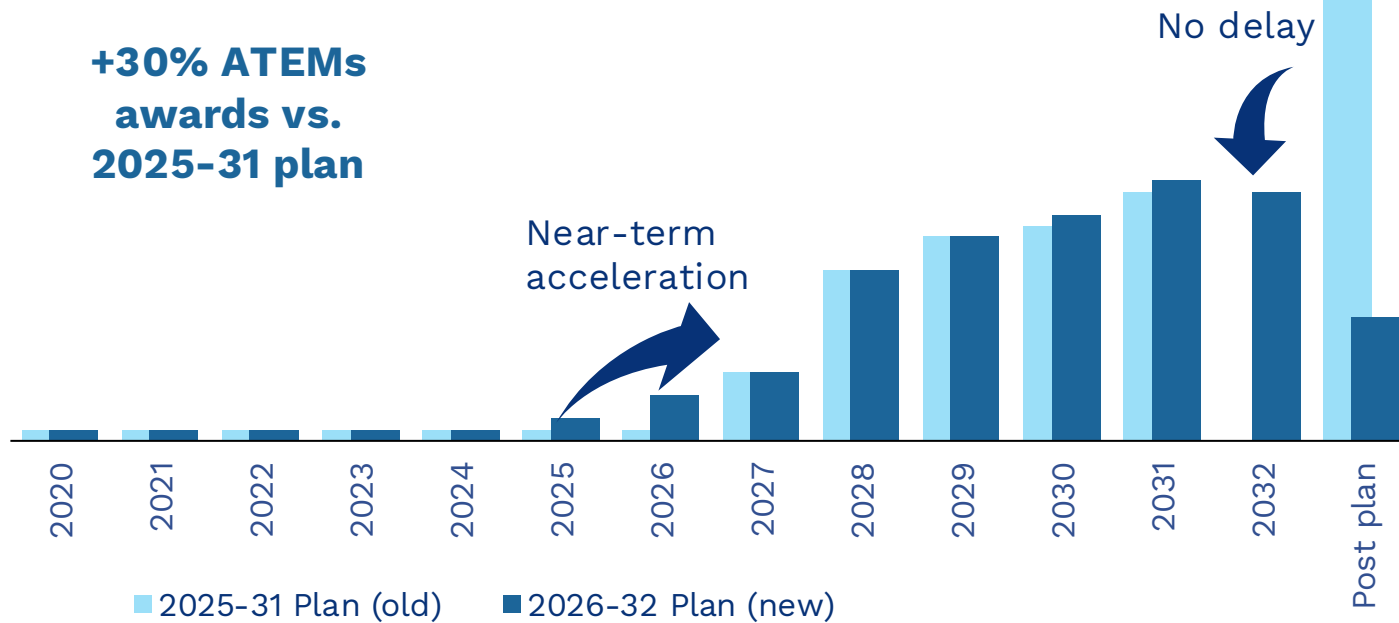
- **~2,000 km** of network **extensions** and **repurposing**
- **>100k total additional RdP acquired** through tenders awarded.
- **2 additional ATEMs²** expected to be awarded soon further evidence of Italgas' market-leading tender win rate

Note: Illustrative map. (1) Total investments of €1.3bn includes both acquisition and investment capex, including digitization initiatives. Those investments are considered within the core Italian distribution total investments already illustrated in previous slides and not as part of the Tenders capex; (2) Not included in the €1.3bn, but part of the tender capex plan in the following slide

Italy gas: stronger tender pipeline

By bringing tender awards forward, every stakeholder stands to gain – consolidating the gas system to strengthen its safety, efficiency and reliability

TENDER CALENDAR (# of ATEMs awarded to Italgas)



€2.4bn

Total investment 2026-2032¹
+59% compared to 2025-31 plan

+2.5mn RdP

Acquired via tenders by 2032
+20% compared to 2025-31 plan

>100 ATEMs

Additional awards by 2032

Note: the picture shows all tender the Group expects to be awarded in the period; (1) Total investments of €2.4bn include both acquisition and technical investment capex

Italy gas: unlocking green gas potential

Unwavering commitment to the energy transition: deploying capabilities at scale to accelerate green gas adoption and R&D through facilitated grid access



BIOMETHANE DEVELOPMENT

- Supportive regulation to accelerate market development
- 50+ projects with accepted quotations, to be connect soon + new reverse-flow projects
- 1.2bcm/year connected capacity target by 2030 confirmed



HYDROGEN PROJECTS

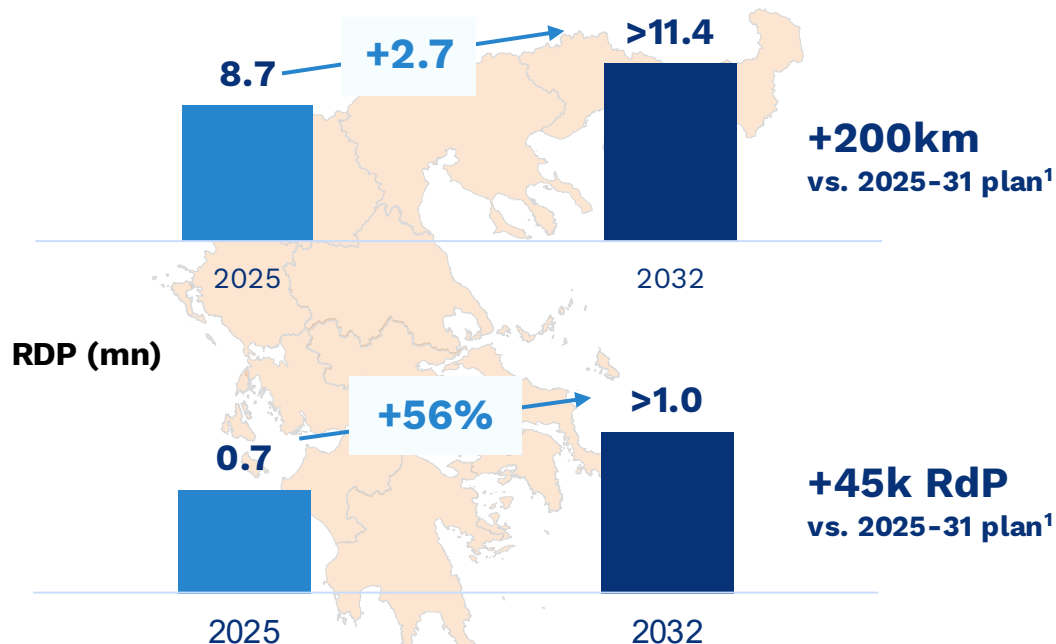
- **Hyround (P2G):** fuel cell integration + Methanator pilot for e-CH₄ production, technical discussion with Tokyo Gas
- **H₂ odorization project:** anticipating regulation, supported by EU Horizon funding
- **H₂ blending:** start of testing injection of a growing share of H₂ in local gas distribution networks



Greece: accelerated network growth and penetration

>60% of capex allocated for network extension and new methanization, driving new connections. +2,700km and +366k RDP vs 2025 to reach >1mn households in 2032.

NETWORK LENGTH (km '000)



€1.4bn

RAB 2032

+0.1bn vs. 2031 target of the previous SP 2025-31¹

€1.0bn

Total investment 2026-32

>60% network extension, new methanization

NETWORK DEVELOPMENT

- **Strong focus on digitization** across network operations and customer services
- **Network growth** through extensions and new methanizations, replacing higher-emission and less-efficient heating
- **19 new LNG stations**, for supplying new remote areas or replacing less effective CNG² plant
- **Biomethane development** supporting decarbonization

Note: (1) 2032 compared to the last year of 2025-2031 Plan (2) Compressed Natural Gas

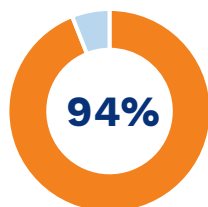
Greece: focus on digitization and green gas development

Asset digitization, AI-solutions and smart meter rollout are improving the efficiency and safety of the network, while enabling biomethane connections to accelerate energy transition.

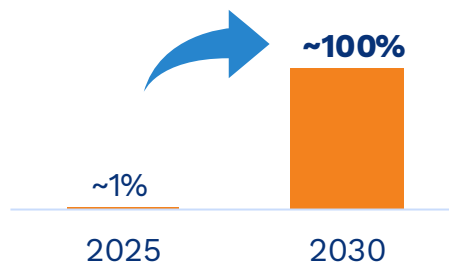
NETWORK DIGITIZATION & SMART METERS

- **100% existing network digitized** in 2025 and monitored through **DANA4Greece** by the end of **2026** (94% to date)
- **100% of new connections & full replacement** of traditional meters with smart ones by 2030 (~5,000 Nimbus installed to date)
- **Full digitization of the odorization process** ongoing

DANA integration



Nimbus installations



BIOMETHANE CONNECTIONS

- **New law 5215/2025** supporting biomethane development, defining clear roles and assets
- **Biomethane design** strongly supported by proven Italian experience
- **Biomethane connections ramp-up** expected from 2027 onwards



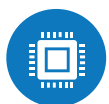
59

Biomethane plants connected to Enaon network by 2032

Disciplined M&A strategy – a platform for growth

Selective M&A strategy underpinned by strong industrial capacity and investment criteria.
 €0.5bn investment opportunity in gas distribution

POSITIONED TO LEAD THE EU GAS DISTRIBUTION LANDSCAPE



Leadership in networks digitization and AI integration



Unique in-house expertise in diversified and complex networks management



Proven market timing & integration capability
 with 2i Rete Gas acquisition



Accelerated deployment of network digitization
 – implementation time reduced by 60% in Greece applying expertise developed in Italy

SELECTION CRITERIA FOR NEW OPPORTUNITIES



Stable macro environment
 Supporting sustained infrastructure investment

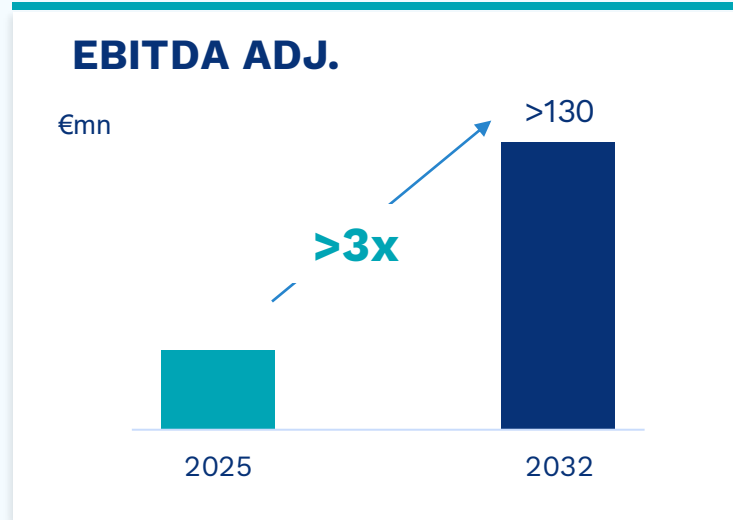
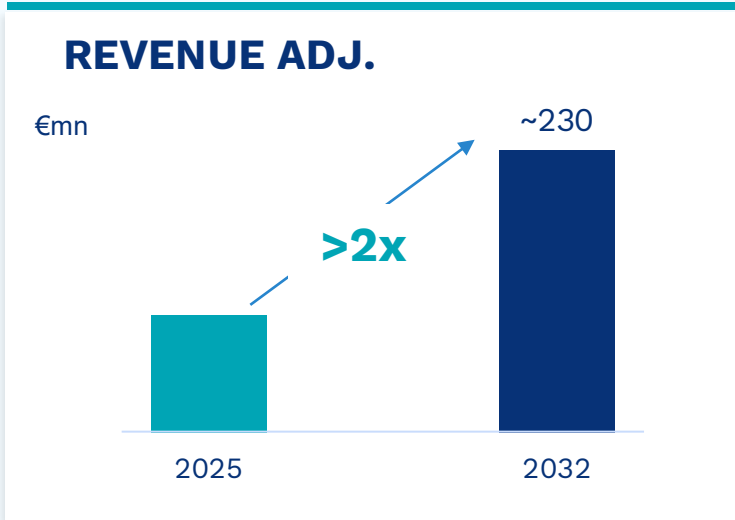


Fair regulation
 Selective approach



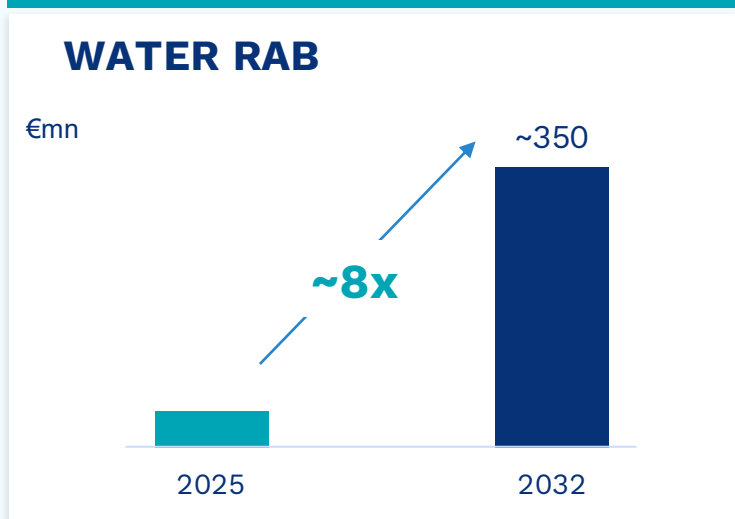
Industrial role
 Strategic influence over investment plans and operations to enhance value creation

Water: top-line growth and efficiency gains driving EBITDA



>2x
Revenue adj. 2032 vs 2025
 Full consolidation of equity-accounted companies and organic growth

>55%
EBITDA margin by 2032
 Margin expansion through digitization, water loss reduction and AI-driven efficiencies



CAPEX PLAN

€0.5bn
 Total investments
 2026-2032

€0.8bn considering 100% of assets, gross of grants

+€50mn
Total investment 2026-32 vs. 2025-31
 Growth mainly led by horizon extension

Geoside: a two-phase plan, repositioning for growth

Prioritising value over volume: industrial (B2B) as the prime growth engine, selective approach across residential (B2C), public administration (B2G) and M&A.

STRATEGY AND KEY INITIATIVES



B2B – priority: Lead with digital energy services (e.g., SaveMixer); upsell distributed generation and asset-backed solutions.



B2C: Grow the recurring-service customer base; pursue major renovations selectively



B2G: Win incentive-backed public projects; expand the long-term portfolio with enhanced and integrated energy services.



M&A: Scale the platform, broaden capabilities, and integrate across the value chain.

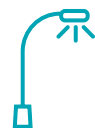
Key innovations & services



GeoHome



SaveMixer



Public Lighting

€0.3bn

Total investment 2026-2032

~€280mn

Revenue adj. target by 2032

Organic growth and selective M&A


~20%

EBITDA margin by 2032

Leveraging scale, high-margin services and vertical integration

Environmental targets: upgraded in Gas Distribution

Resilience, performance, and environmental impact

			Baseline	2030 TARGET	2050 TARGET
GAS DISTRIBUTION (ITALY + GREECE)¹	improved 	Scope 1 & 2 emissions	2020	-68%	Net Zero¹
		Energy consumption	2020	-41%	
WATER¹	reaffirmed	Scope 1 & 2 emissions	2023	-33%	Net Zero¹
		Energy consumption	2023	-33%	
		Leakage rate distribution	2023	30.5%	
		Leakage rate transport	2023	6%	
GROUP¹	reaffirmed	Scope 3 – Supply Chain emissions	2024	-24%	Net Zero¹

Note (1) for the perimeter of all the targets and the actions to implement them, refer to the appendix. The targets are aligned with the 1.5 degrees scenario of the Paris Agreement (confirmation of the alignment obtained from an independent consultant specialised in the analysis of climate scenarios).

04

Financial Targets

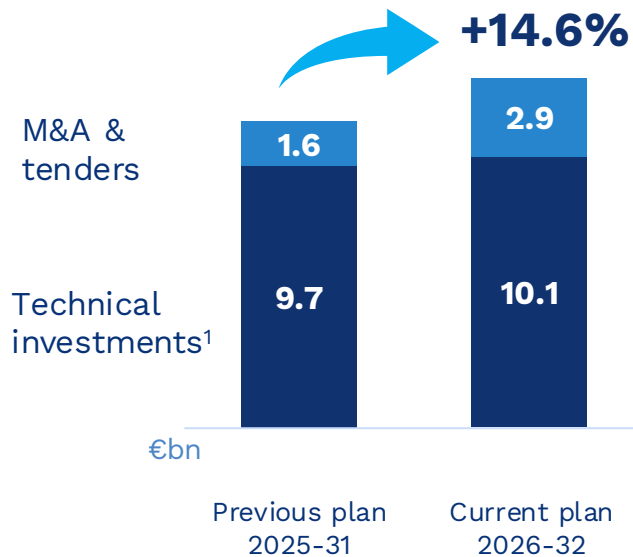
Updated financials and guidance

Focused strategy driving superior earnings growth

Capital allocation, efficiency gains and balance sheet strength translating into superior earnings growth and enhanced shareholder returns

UPGRADED INVESTMENT PLAN

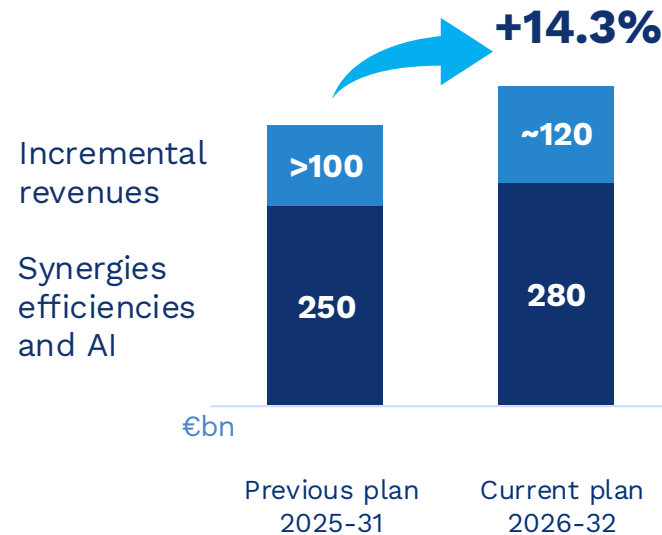
Disciplined capital allocation maximising risk-adjusted returns



(1) Including cash in of mandatory disposals

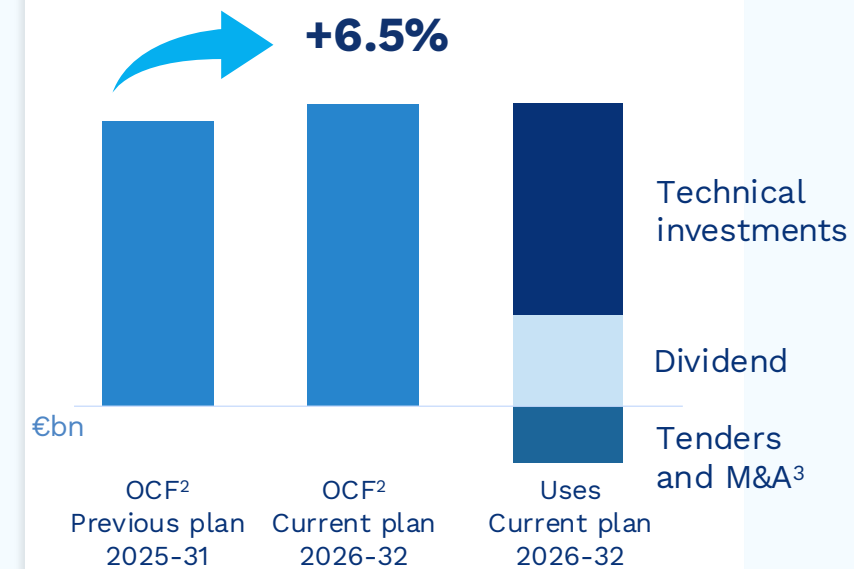
COST & REVENUE SYNERGY UPGRADE

Sector-leading technological capabilities and optimised asset use



BALANCE SHEET STRENGTH

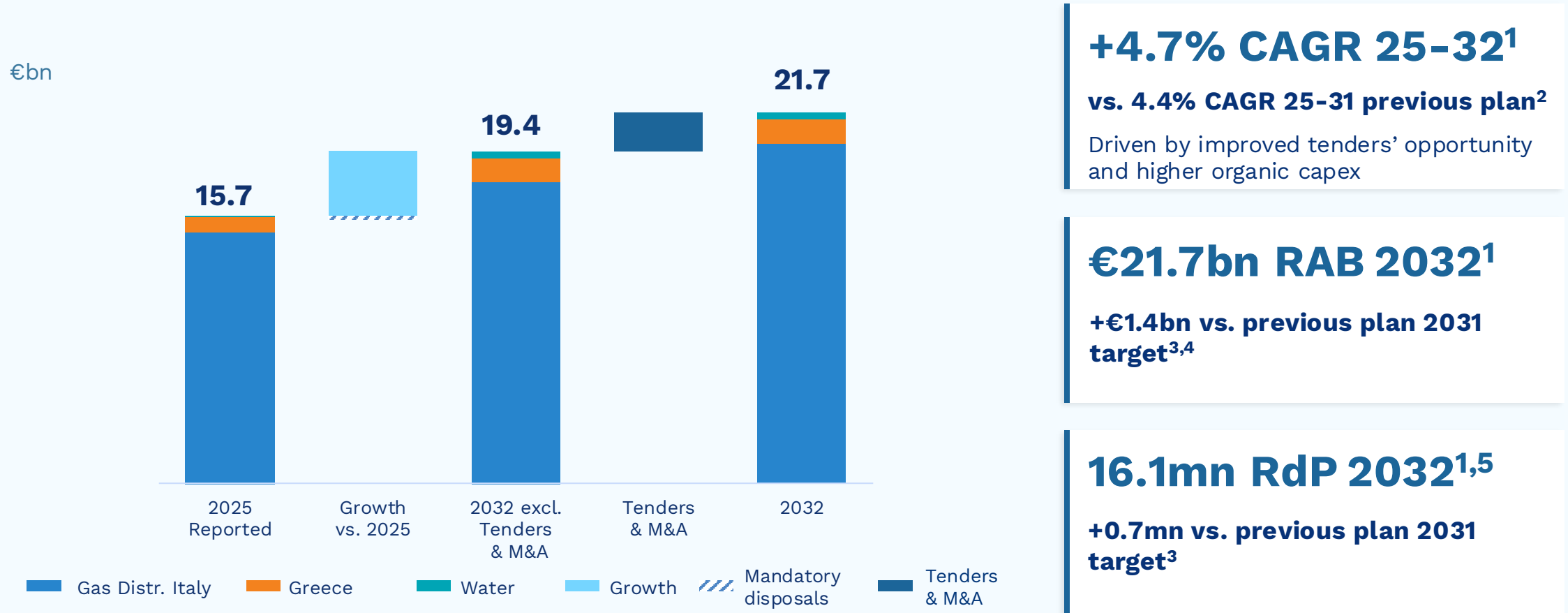
Strong cash flow generation. Net-debt/RAB target within rating agencies range soon



(2) Operating Cash Flow; (3) excluding proceeds from mandatory disposals; Note the targets assume no impact from IFRS18 implementation, for which evaluation is ongoing.

RAB reaching €21.7bn, driven by organic growth and tenders

Robust annual RAB growth supported by sustained investments and accelerated tenders

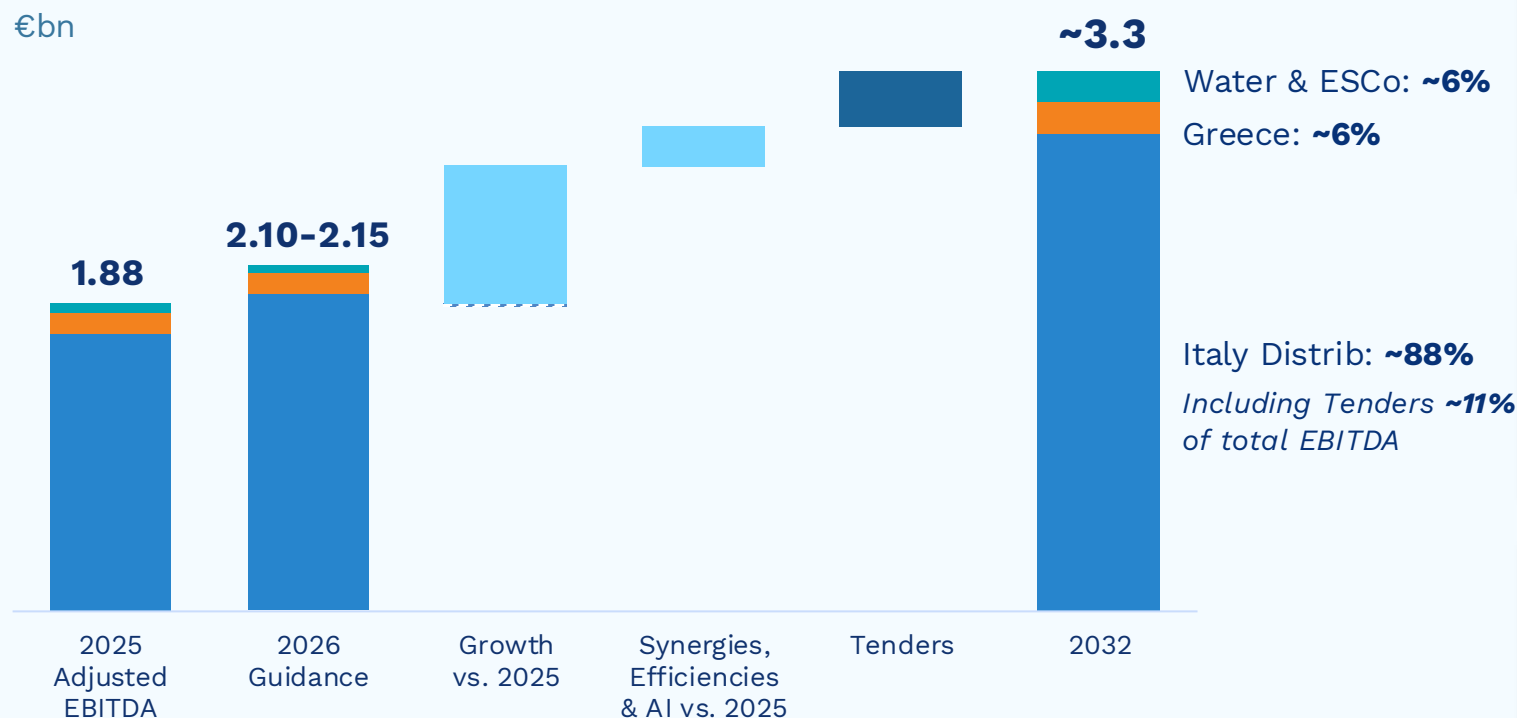


Note: Illustrative chart (1) Including Tenders; (2) CAGR 2025-31 of the previous Plan calculated based on 2025 reported RAB as for 2025 published accounts and projected 2031 RAB of the 2025-2031 strategic plan, for a like for like comparison; (3) 2032 compared to the last year of 2025-2031 Plan; (4) average revaluation rate assumption over plan period of 2%; (5) excluding tenders and M&A total redelivery points at the end of 2032 are estimated at 13.4 millions



Strong EBITDA expansion to €3.3bn ahead of previous plan

EBITDA growth driven by RAB expansion, synergy acceleration, tender contribution and disciplined capital allocation



€3.3bn EBITDA¹

+€0.3bn vs. previous plan 2031 target²

+8.4% CAGR 25-32¹

vs. 8.2% CAGR 25-31 previous plan³

Resulting from synergies acceleration and higher tender contribution

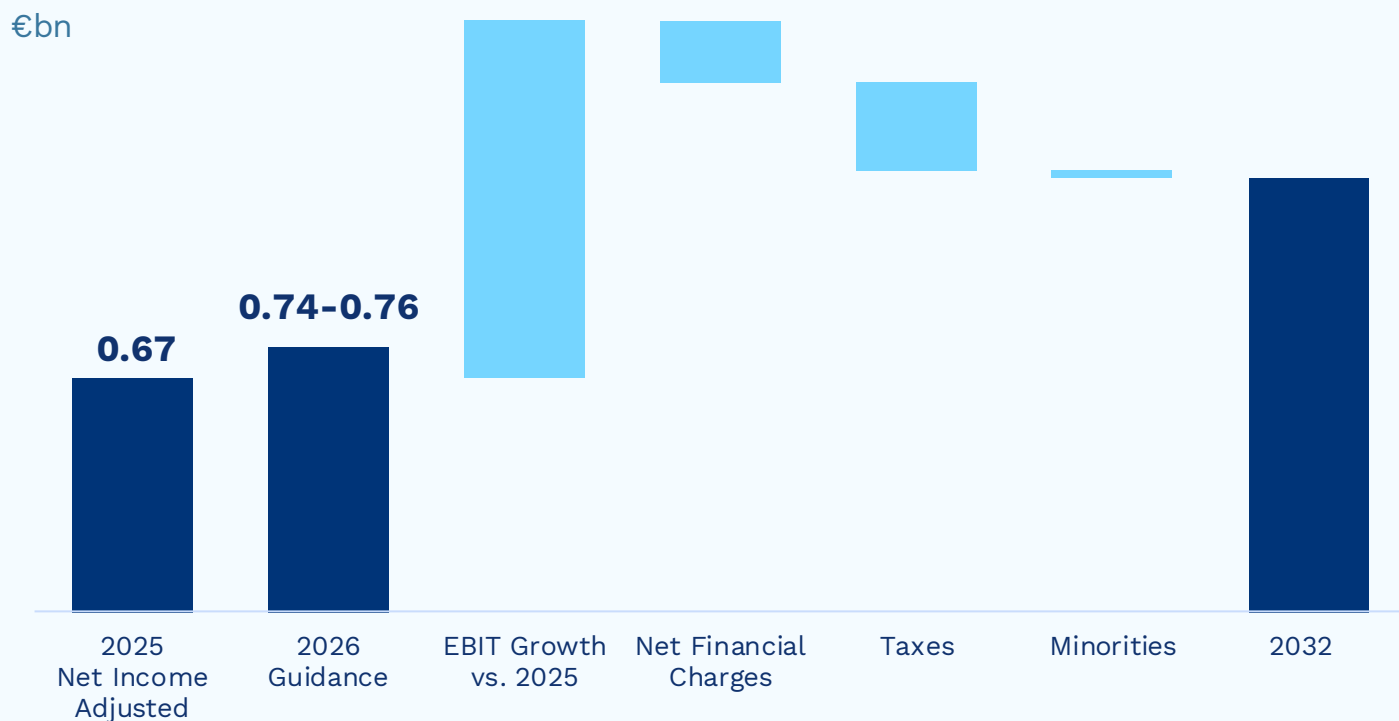
Upgraded synergies

+30mn cost synergies vs. previous plan, considering 2023 combined costs⁴

Note the targets assume no impact from IFRS18 implementation, for which evaluation is ongoing. Illustrative chart (1) Including tenders; (2) 2032 compared to the last year of 2025-2031 Plan (3) CAGR 2025-31 of previous Plan calculated based on 2025 adjusted EBITDA as for 2025 published accounts and projected 2031 EBITDA of the 2025-2031 strategic plan, for a like for like comparison; (4) Costs synergies, efficiencies and AI compared with the 2023 combined cost base of Italgas and 2i Rete Gas; the chart shows only the synergies, efficiencies and AI synergies between 2025 and 2032

Superior Net Income growth trajectory

Estimated CAGR EPS in the mid term above 9% - in line with last year guidance considering strong 2025 results as the starting point



>9% EPS adj CAGR 2025-32

In line with 2025-31 in previous plan¹

Driven by EBITDA expansion and accelerated synergy delivery

>€1bn Net Income 2029

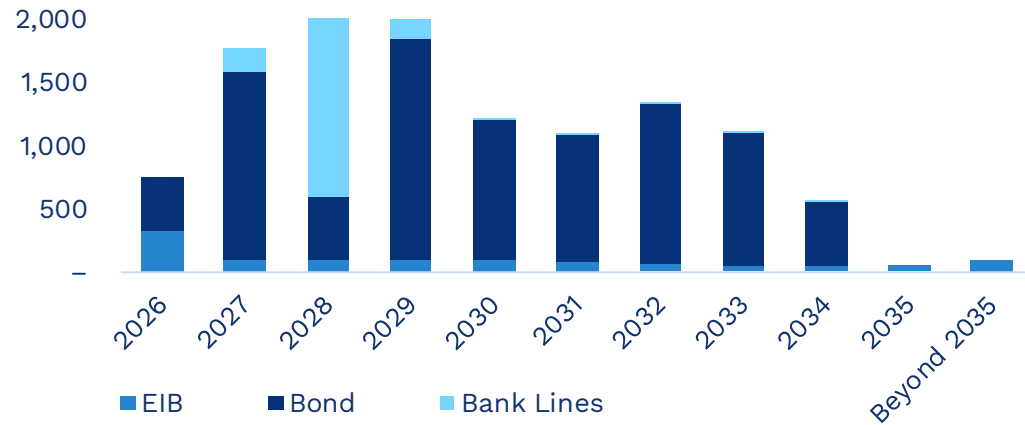
Reaffirmed

Note Illustrative chart (1) 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;

Robust credit profile supporting higher investments

Disciplined financing improving credit metrics in the long-term – Net Debt/RAB within rating agencies thresholds mid term. Cost of debt slightly above 3% by plan-end

GROSS DEBT MATURITIES (April 2026)

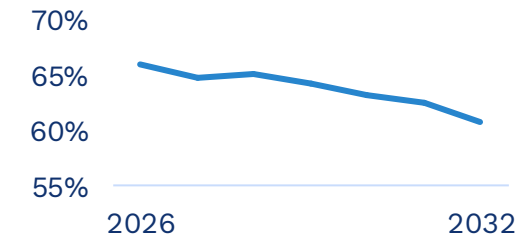


The financing strategy is focused on:

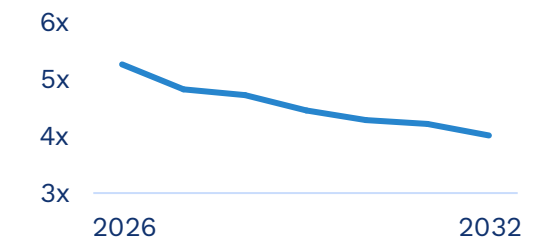
- maintaining a robust liquidity buffer
- fixed rate debt \geq 70%

CONTINUED DELEVERAGE

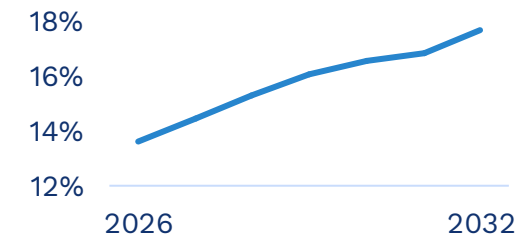
Net Debt / RAB¹



Net Debt / EBITDA



FFO / ND



Disciplined financing strategy keeping credit metrics within rating thresholds

Notes: 2032 maturities include the €750mn bond issued in April 2026; (1) 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.

Upgrade of mid-term ambitions

€	2026		2029	2032
Adj. EBITDA	2.10-2.15bn	Revenues	~3.4bn	~4.0bn
Adj. EBIT	1.34-1.37bn	EBITDA	~2.8bn	~3.3bn
Adj. Net Income	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	Leverage¹	~64%	~61%

Note the targets assume no impact from IFRS18 implementation, for which evaluation is ongoing. (1) 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.

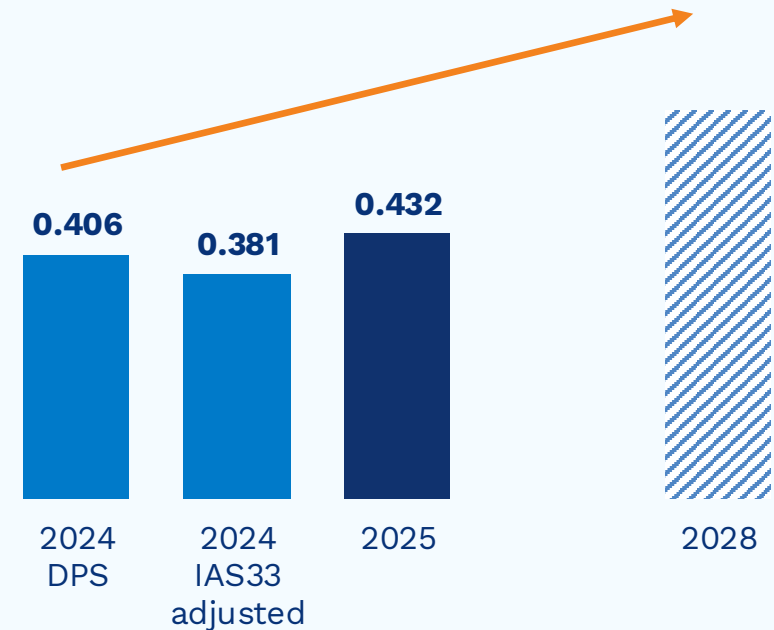
Dividend policy to 2028 reaffirmed

*Earnings growth with 65% payout driving superior shareholder returns
Dividend policy aligned with Board's mandate*

DIVIDEND POLICY 2025-2028

Highest of

- 65% pay-out on Adjusted Net Income per share¹
- DPS 2024 of €0,406 +5% per annum



Illustrative chart, DPS paid in the following year; (1) calculated on the number of shares at 31 December of each year

Conclusions

Maintaining Italgas' leadership through disciplined execution – maximising long-term growth and shareholder value

OUR PRIORITIES

- AI at scale is driving upgraded synergies and efficiencies
- Improved tender scenario unlocking higher investment and organic growth
- Further RAB and EBITDA expansion supported by higher synergies, capex and tenders
- Superior, sustainable growth and returns underpinning long-term shareholder value

€13bn total investment

€21.7bn RAB 2032

€3.3bn EBITDA 2032

€2.2 EBIT 2032

>9% EPS adj CAGR

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

Q&A

05

Appendix

Key milestones over 2 years – Building a European leader

Market share in Italian gas distribution now well above 50%



2I RETE GAS DEAL ANNOUNCEMENT

Oct. 5th, 2024

Signed agreement to acquire 2nd largest Gas DSO in Italy for €5.3bn



2I RETE GAS ACQUISITION CLOSURE

April 1st, 2025

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



€1.02BN CAPITAL INCREASE

June 2nd – 26th, 2025

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



2I RETE GAS INTEGRATION

July 1st, 2025

Full integration completion within three months. Geographical and resource reallocation, IT systems integration since day 1



ANTITRUST PROCESS COMPLETION

May 1st, 2026

Disposal of 247k RdP across 12 ATEMs successfully executed for ~€253mn, implying an average premium on RAB of ~16%

Main physical data as of 31 March 2026

GAS DISTRIBUTION

	ITALY Including affiliates	GREECE	TOTAL
Network (km)	146,136	8,805	154,941
Active Redelivery pts (mn)	12.05	0.66	12.71
Municipalities ²	4,121	145	4,266

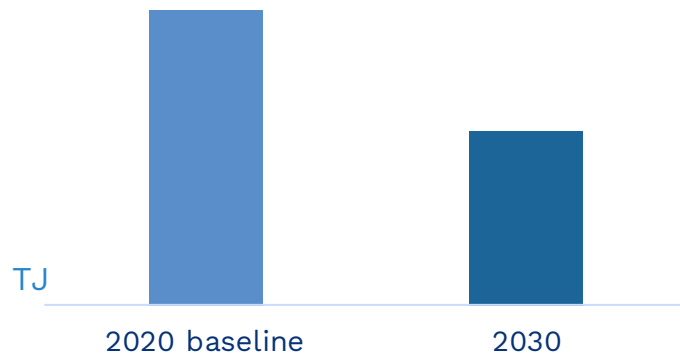
WATER SECTOR

	ITALY Including affiliates
Network (km)	~9,000
Clients (mn)	~6.3¹

Note: (1) inhabitants served directly and indirectly; (2) of which 4,173 in operation

Gas distribution: increased environmental targets

ENERGY CONSUMPTION (Group)^{1,2}



-41% 2020-2030
(vs -35% before)

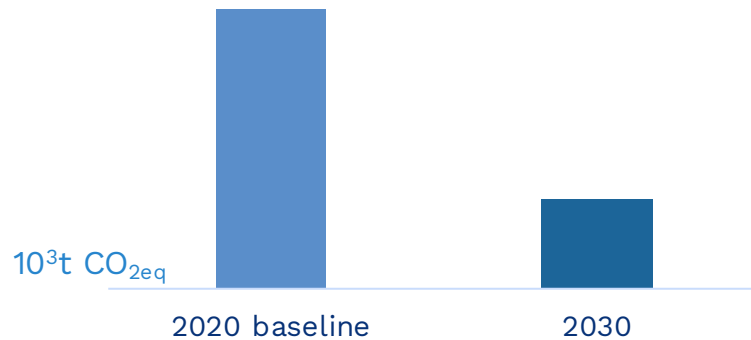
ACTIONS

- Use of Digital and AI solutions for the continuous optimisation of industrial and civil consumption
- Picarro and Smart Maintenance
- Energy Efficiency initiatives
- Carbon removal and green gases initiatives post 2030

Alignment with the 1.5°C scenario of the Paris Agreement⁴

Note: Targets refer to the Italian and Greek gas distribution businesses only. (1) The perimeter of the targets is the same as the scope of consolidation for financial data as of 31st of December 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) Baseline 925.7 TJ (3) Baseline 727.6 10³t CO₂eq (4) confirmation of the alignment obtained from an independent consultant specialised in the analysis of climate scenarios.

SCOPE 1 & 2 MARKET-BASED^{1,3}



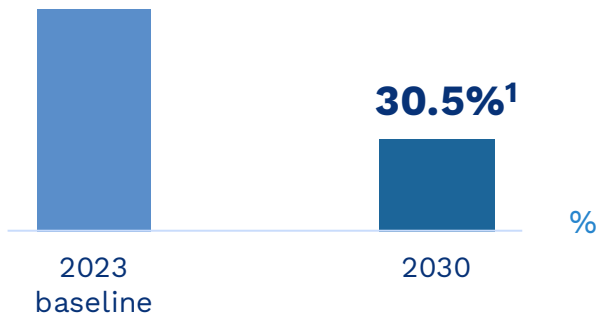
-68% 2020-2030
(vs -55% before)

2050
Net Zero Carbon

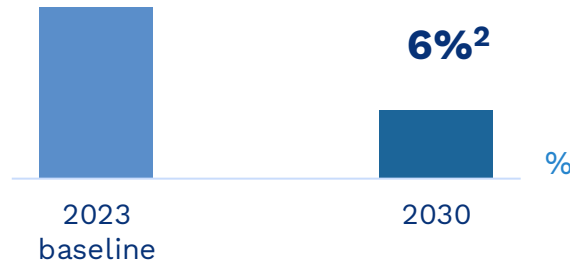
Water: targets confirmed

LEAK REDUCTION – target water loss reduction rate

DISTRIBUTION



TRASPORT

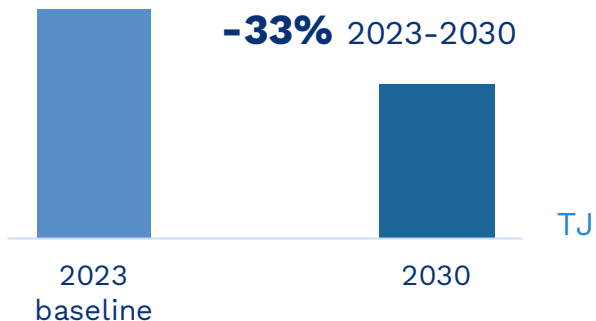


ACTIONS

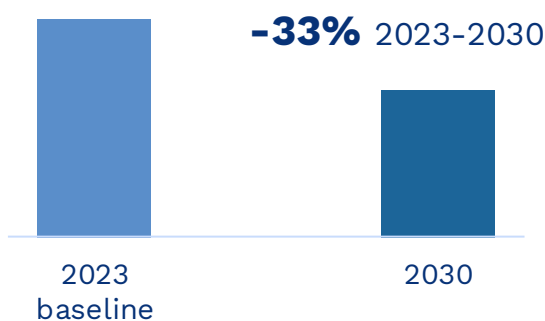
- Leaks reduction
- By 2027 full networks digitization and smart meter installation (100% in transport and 80% in distribution)
- Energy efficiencies initiatives
- Electricity from renewable sources

Alignment with the 1.5°C scenario of the Paris Agreement⁵

NET ENERGY CONSUMPTION^{3,4}



SCOPE 1 & 2 MARKET-BASED⁴



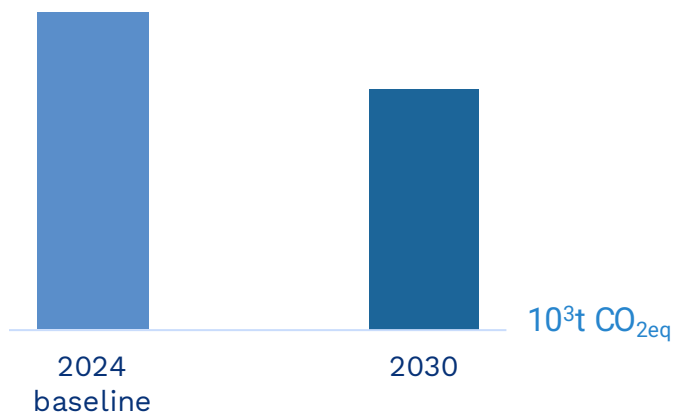
2050
Net Zero Carbon

Note: Targets refer to water business only. The perimeter of the targets includes subsidiaries even if not consolidated as of 31st December 2025. Any changes following M&As, if relevant, will be considered in the review of the target; (1) Weighted average between Acqualatina and Nepta; (2) Related to Siciliacque, Acqua Campania has a loss rate below 2.5% (3) Nepta, Siciliacque, Acqualatina included in the target, baseline 1,139.4 TJ; (4) Nepta, Siciliacque, Acqualatina included in the target, baseline 150.8 10³tCO₂e (5) confirmation of the alignment obtained from an independent consultant specialised in the analysis of climate scenarios.

Overall Scope 3 – Supply Chain reduction targets confirmed

Strong engagement with our partners both in gas and water to achievement

SCOPE 3 – SUPPLY CHAIN¹



-24% 2024-2030
(unchanged)

2050
Net Zero Carbon

ACTIONS TO 2030

- Supply chain engagement initiatives: Communication, awareness, training, partnerships
- Circular economy, capacity building
- Supply Chain Scope 3 initiatives tracking

ACTIONS TO 2050

- Carbon removal initiatives post 2030

Alignment with the 1.5°C scenario of the Paris Agreement

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 31st of December 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 10³tCO_{2eq}. (2) confirmation of the alignment obtained from an independent consultant specialised in the analysis of climate scenarios.

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

Disclaimer

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