Italgas

1H 2026 RESULTS

Investor Presentation · Athens, 27 July 2026

1H 2026 Results highlights

1

1H 2026 results strong
Driven by solid growth, perimeter change and continued synergies delivery.

2

Synergies and efficiencies
Continued progress on cost synergies and efficiencies. ~42% of 2032 target reached 1-year after integration.

3

Tenders acceleration
19 ATEM tenders incoming, of which 5 already closed/under evaluation. Clear acceleration comparared to history.

4

Moody's outlook upgrade
Confirming the strengthening of the financial profile embedded in the new Strategic Plan 2026-2032.

Results 1H 2026 — strong growth continues

	1H 2026 (€mn)	Δ (%/€mn) vs. 1H 2025
Total revenues adj.	1,324.2	+17.5%
Adj. EBITDA	**1,072.3**	**+25.0%**
Adj. EBIT	702.7	+26.6%
Adj. Net Profit[1]	**398.6**	**+27.3%**
Technical investments	**765.2**	**+€270mn**
Net Financial Debt excl. IFRS 16 and IFRIC 12[2]	**10,712.5**	**-€21mn[3]**

Italian Gas Distribution: progress in revenues fuelled by organic growth and 2i Rete Gas first consolidation in Q1

Opex efficiencies: synergies and efficiencies continue to accrue, benefitting from the progress of initiatives launched since acquisition

Investments: acceleration led by 2i Rete Gas legacy network upgrade and digitization

Net Debt: operating cash generation covering all capex and part of the dividend cash-out. AGCM mandatory disposals proceeds contributed to net debt reduction

2026 Guidance confirmed

EBITDA MARGIN Adj.

81.0%

1H 2026

NET PROFIT Adj.

+27.3%

vs. 1H 2025

TECHNICAL INVESTMENTS

+55%

vs. 1H 2025

OPERATING CASH FLOW

€930mn

1H 2026

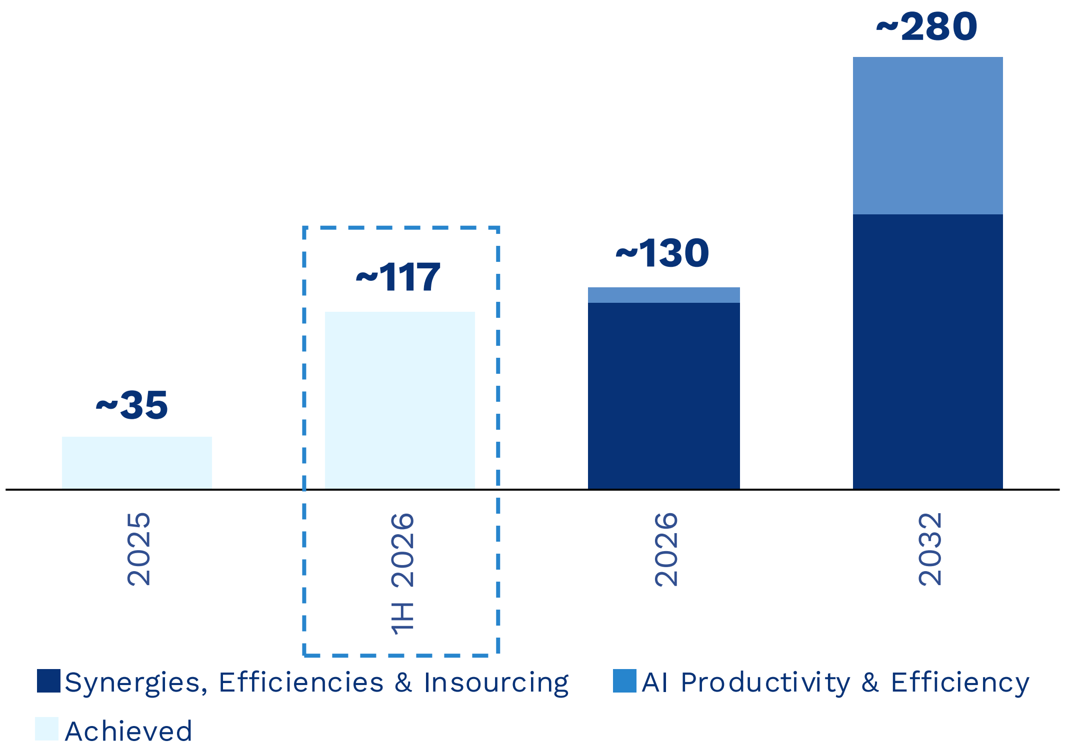
Note: 2i Rete Gas fully consolidated from 1st April 2025; (1) Attributable to the Group; (2) Operating leases ex IFRS 16 and IFRIC 12 €134.0mn as of 31 December 2025 and €123.4mn as of 30 June 2026; (3) Delta vs. Net Financial Debt, excluding IFRS 16 and IFRIC 12, as of 31 December 2025.

Synergies delivery continues to show solid progress

~42% of the 2032 cost synergies target[1] already achieved 1 year after the integration.

COST SYNERGIES, EFFICIENCIES and AI DELIVERY[1]:

(€ million, EBITDA impact)



PROGRESS TOWARD 2032 TARGET:

~42% delivered

Completed
- 1st wave core activities insourcing
- IT systems consolidation
- Territorial & HQ organization streamlining
- Fleet and offices rationalization
- Contracts optimization

Ongoing
- 2nd wave core activities insourcing
- Contracts renegotiations
- Full asset digitization
- Agentic AI implementation scaling up

Future
- 3rd wave core activities insourcing
- Meters remote activation
- AI-augmented workforce integration
- Autonomous-driving Picarro for leak detection

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

Positive tender momentum continues

19 ATEM tenders incoming: clear acceleration compared to history. Italgas well positioned to confirm solid win-rate leveraging unique value offer and nation-wide outreach

Note: Illustrative map

- ATEM awarded to Italgas
- ATEM tenders closed / offers submitted

2020 – 1H 2026

11 ATEMs
Officially awarded to Italgas
Win-rate ~80% (tenders participated in)

2 ATEMs
Awarded to 3rd parties

2 ATEMs
Awarded (under court appeal)

2H 2026 – 1H 2027 19 ATEMs incoming

2 ATEMs
Waiting final award
+
3 ATEMs
Tender bids submitted

8 ATEMs — Open tenders
Offers to be submitted in 2H 2026

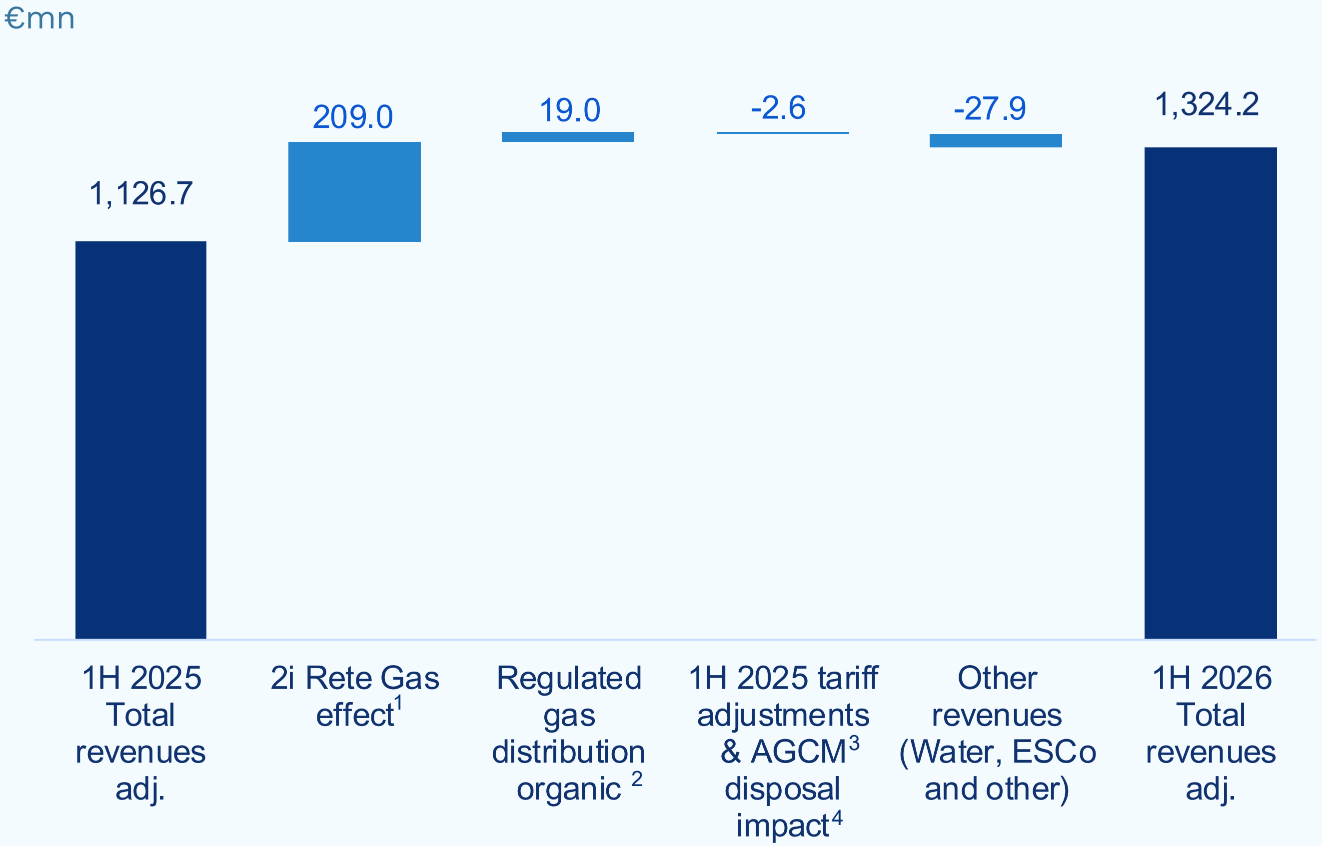
~€400mn additional RAB opportunity
Tenders closed, submitted & ongoing

6 ATEMs — Tenders expected
Offers to be submitted in 1H 2027

01

Financial Performance in detail

Revenues adj.
Growth led by Gas Distribution business



+17.5%

vs 1H 2025 adj

1Q consolidation of 2i Rete Gas coupled with robust organic expansion across gas distribution

+ve organic growth

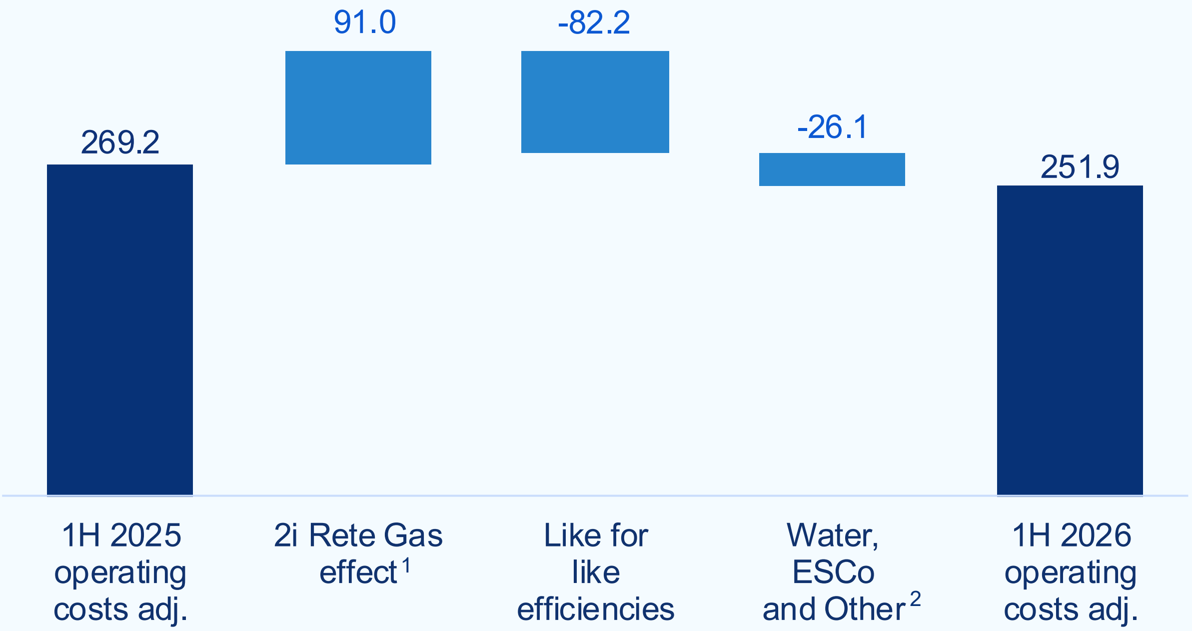
GAS DISTRIBUTION

Driven by organic organic RAB growth

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; 1H 2025 comparatives have been restated to reflect the completed Purchase Price Allocation (PPA) for 2i Rete Gas. The resulting difference was allocated to acquired assets and assumed liabilities at their fair values; (1) Based on 2i Rete Gas 1Q 2025, net of impacts related to previous years RAB revaluation; (2) Related to Italian and Greek DSOs; (3) Impacts to 1H 2025 revenues related to previous years' RAB revaluation; (4) Revenue impact of AGCM mandatory assets disposal compared to 1H 2025 and related capital gain.

Operating costs adj.
Declining despite additional costs linked to 2i Rete Gas

€mn



-6.4%

vs 1H 2025

Efficiencies more than offsetting additional costs linked to 2i Rete Gas consolidation

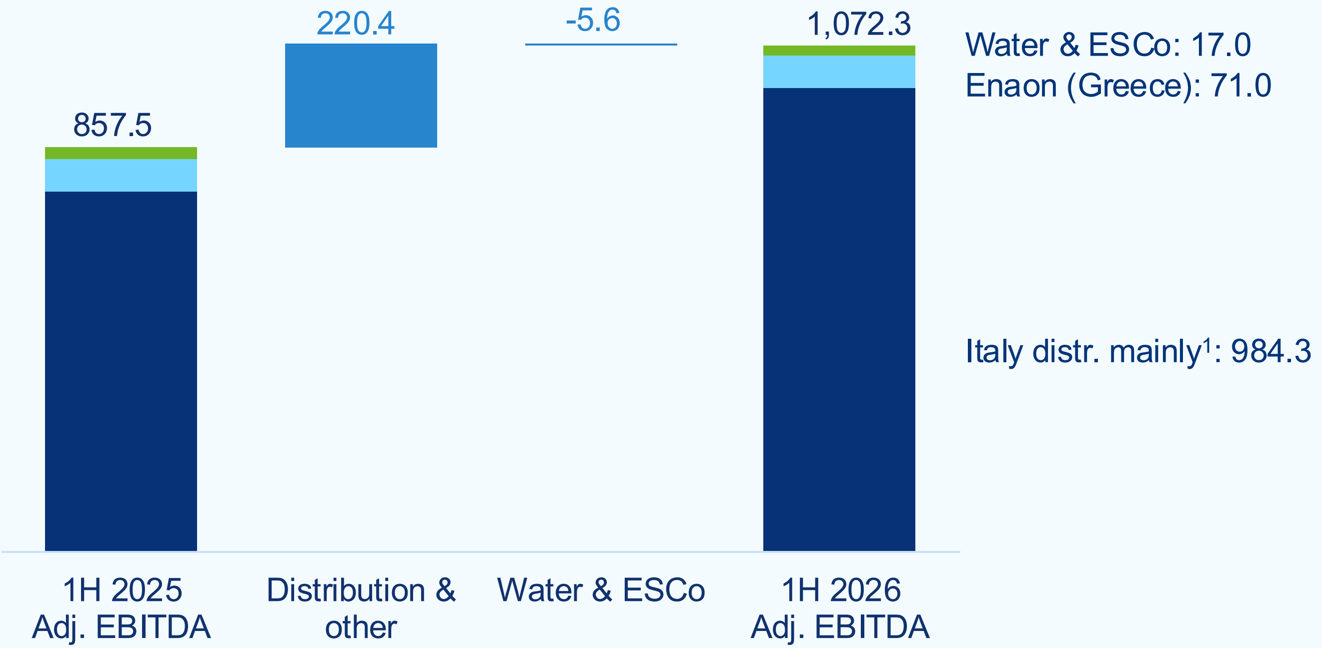
-22.8% like for like

2i Rete Gas integration-related synergies continue to show strong momentum

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; 1H 2025 comparatives have been restated to reflect the completed Purchase Price Allocation (PPA) for 2i Rete Gas. The resulting difference was allocated to acquired assets and assumed liabilities at their fair values; (1) Based on 2i Rete Gas 1Q 2025; (2) Including Opex impact of AGCM mandatory assets disposal compared to 1H 2025

EBITDA adj.

€mn



+25.0%

vs 1H 2025

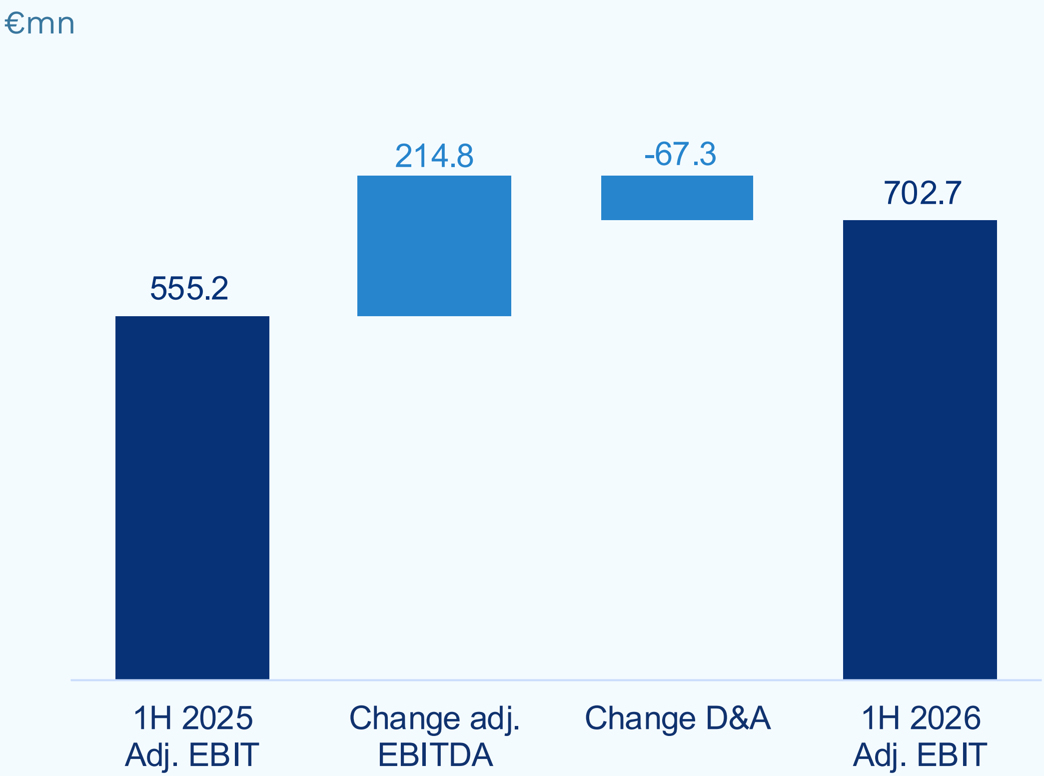
81% EBITDA margin

1H 2026

Margin expansion driven by synergies and operating leverage

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; 1H 2025 comparatives have been restated to reflect the completed Purchase Price Allocation (PPA) for 2i Rete Gas. The resulting difference was allocated to acquired assets and assumed liabilities at their fair values; (1) Includes corporate and ESCo

EBIT adj.



+26.6%

vs. 1H 2025

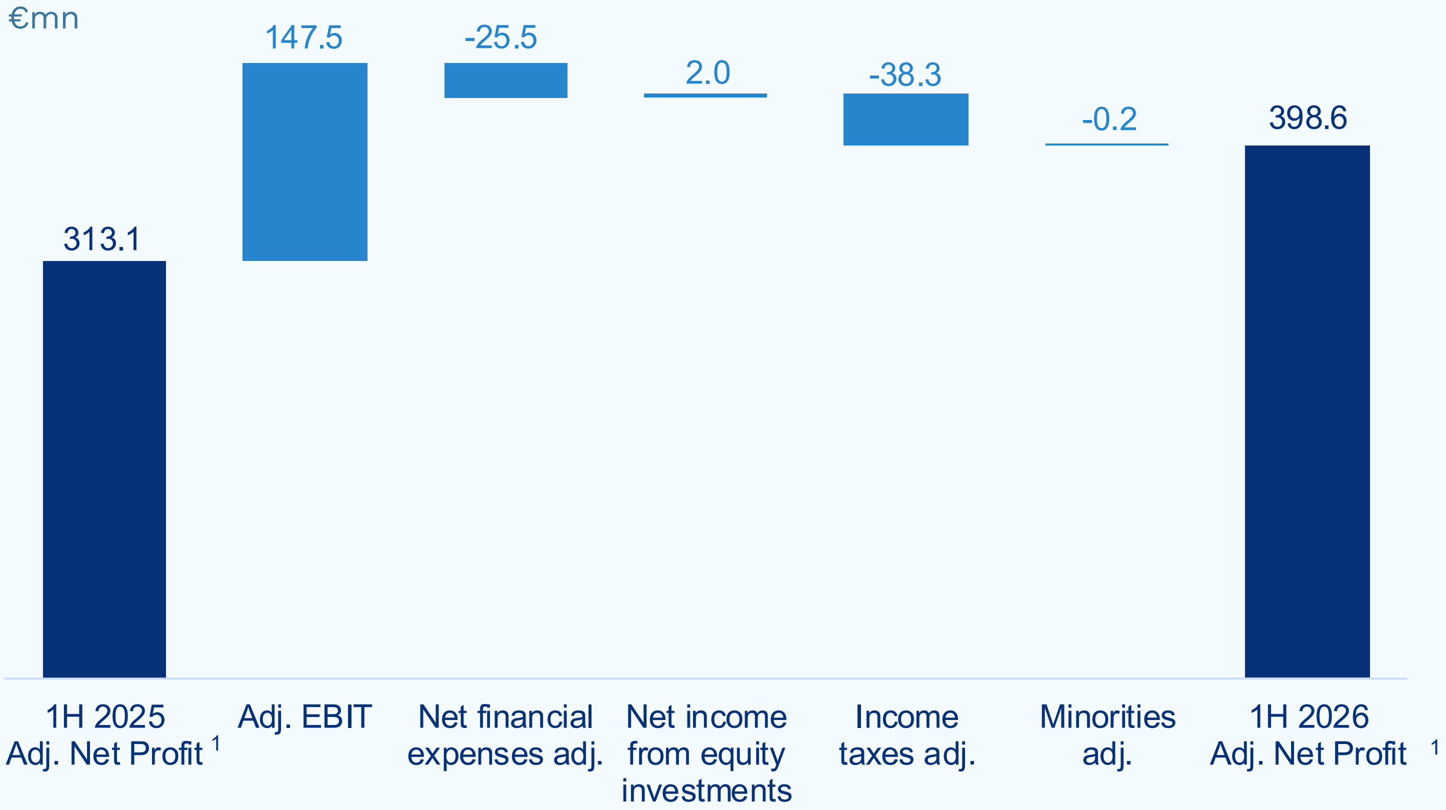
+€67.3mn D&A

vs. 1H 2025

2i Rete Gas consolidation effect in 1Q mainly and carry over effect of investments

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; 1H 2025 comparatives have been restated to reflect the completed Purchase Price Allocation (PPA) for 2i Rete Gas. The resulting difference was allocated to acquired assets and assumed liabilities at their fair values;

Adj. Net Profit[1]



+27.3%

vs 1H 2025

Driven by perimeter expansion and strong operating performance

~2.1% cost of debt

Cost of debt

Reflecting the increased perimeter and progressive refinancing effect

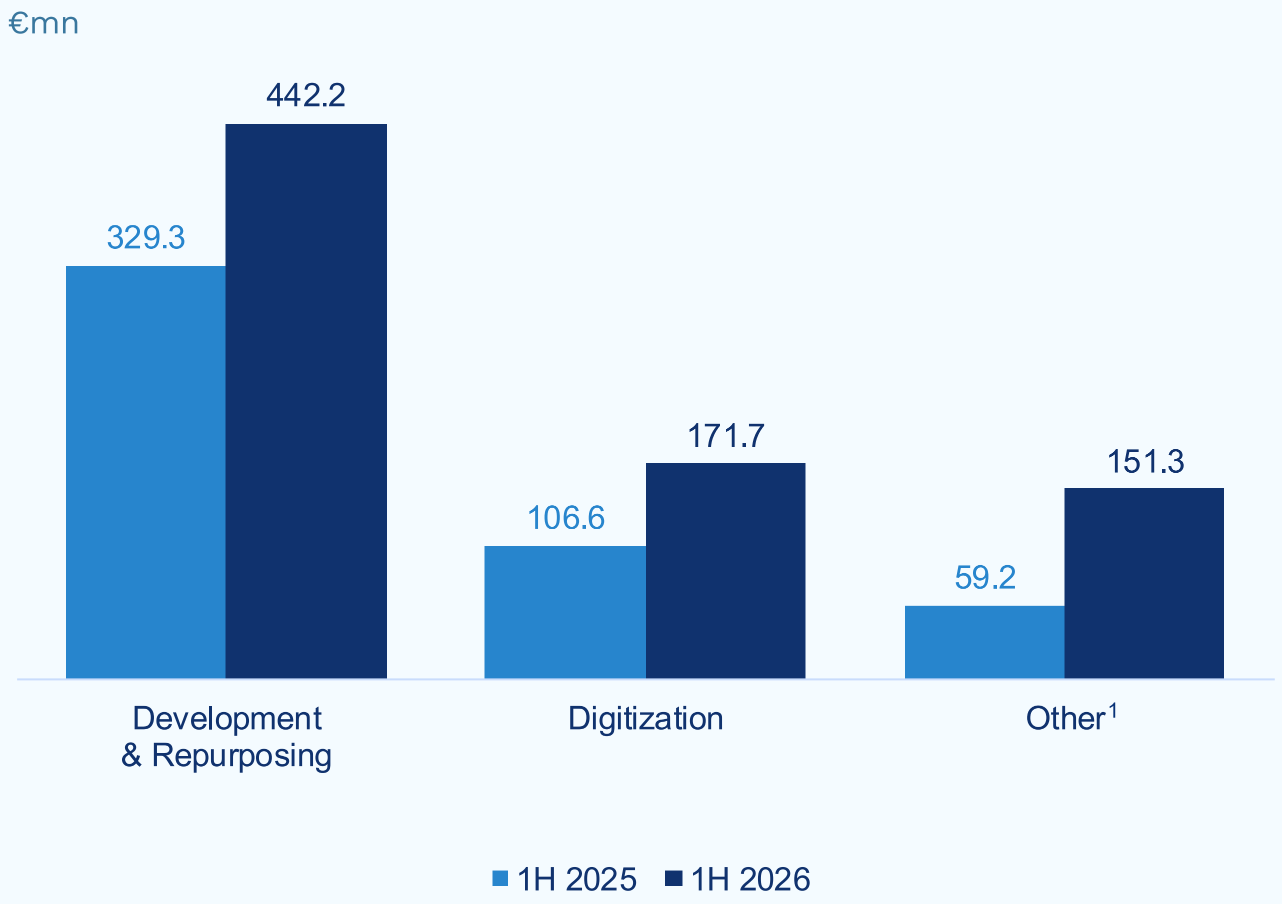
28.6%

Tax rate

Adj. tax rate up, mainly reflecting the impact of temporary IRAP increase, partially offset by the recovery of previous years foreign tax losses

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; 1H 2025 comparatives have been restated to reflect the completed Purchase Price Allocation (PPA) for 2i Rete Gas. The resulting difference was allocated to acquired assets and assumed liabilities at their fair values; (1) attributable to the Group, i.e. after minorities

Technical Investments — €765.2mn



+55% **vs 1H 2025**

Mainly driven by acceleration of 2i Rete Gas legacy network digitization and upgrade and other investments

~647 km network laid

+50% vs. 1Q 2025

Of which 245 km in Greece

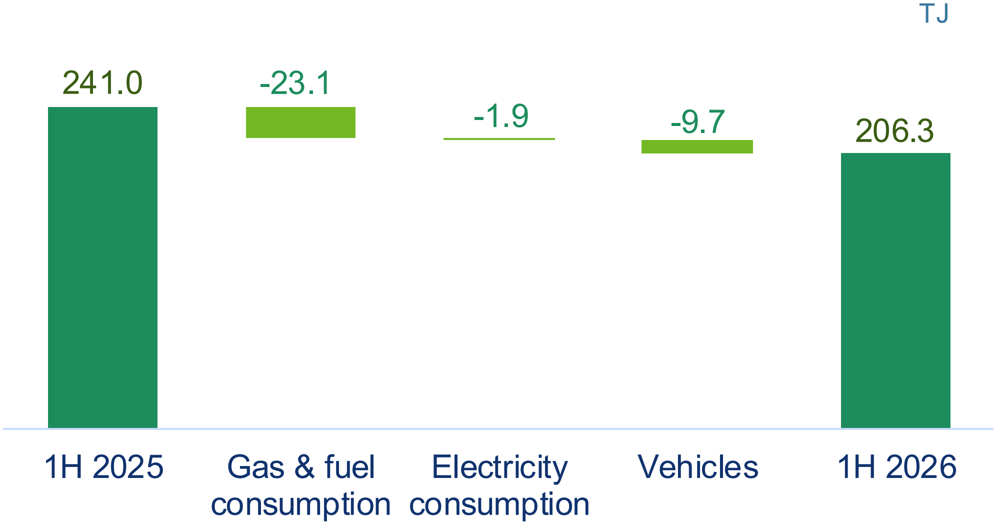
Italgas Properties

New entity created to manage and unlock the full value of the Group's real estate (~540,000 sqm; >€0.3bn asset value)

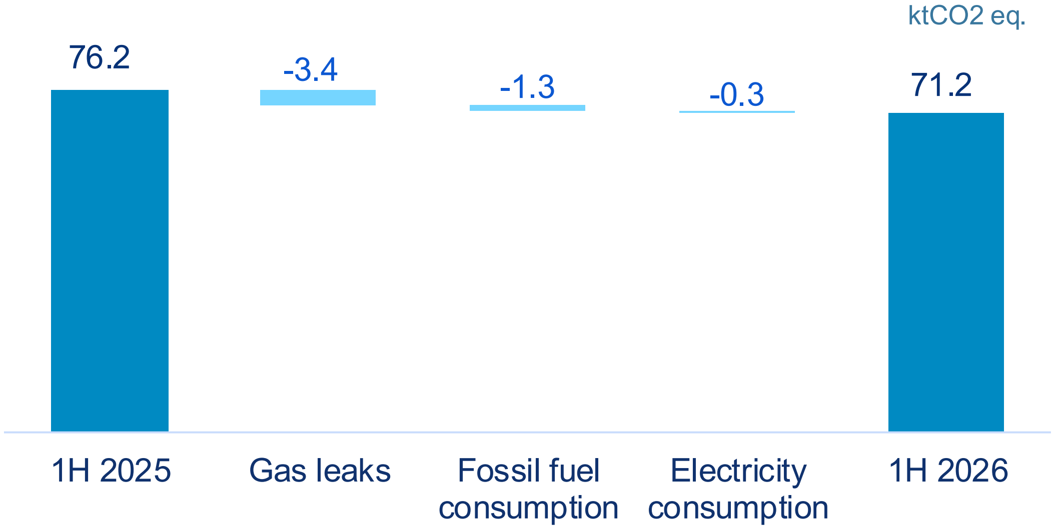
Note: (1) ICT, Real Estates and IFRS16

ESG Performance

-14.4% TOTAL ENERGY CONSUMPTION[1]



-6.6% SCOPE 1&2 EMISSIONS[1]



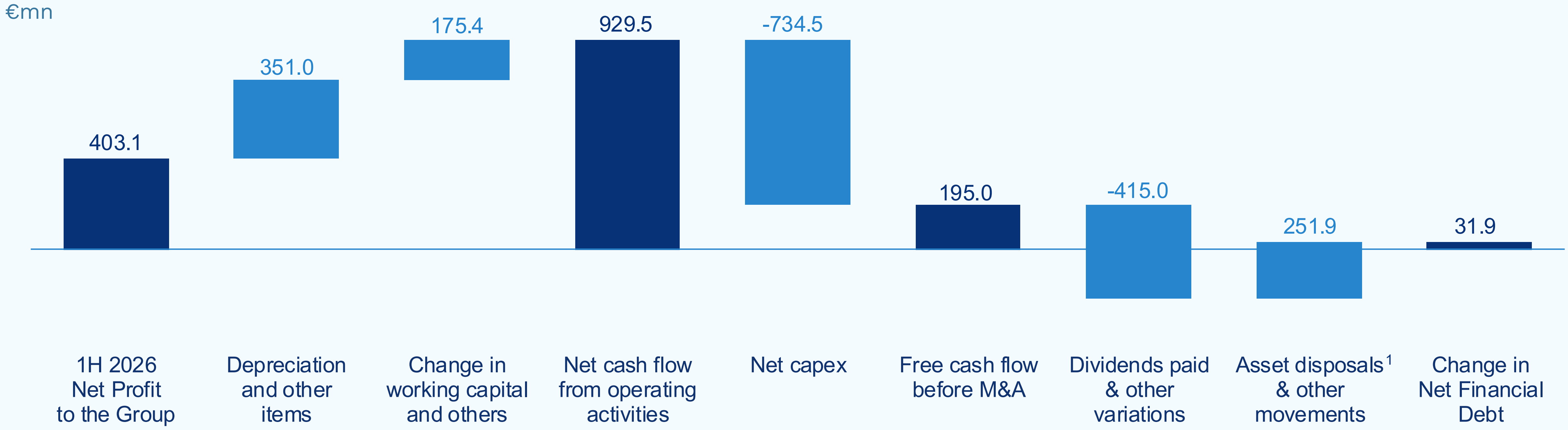
ESG Ratings — All Top-in-Class

DJSI	CDP Climate	CDP Water	FTSE4Good	MSCI	Sustainalytics	ISS
92/100	A	B	4.3/5	AAA	Low Risk	B+

Note: ESG ratings reflect most recent publication; (1) gas distribution business, like for like perimeter.

Cash flow

Operating cash flow covers capex and part of the dividend cash-out. AGCM mandatory disposals proceeds contributed to net debt reduction



OPERATING CASH FLOW

~€930mn

NET CAPEX

-€735mn

DIVIDEND CASH-OUT

-€434mn

MANDATORY DISPOSALS

€253mn[2]

Note: 2i Rete Gas fully consolidated from 1st April 2025; 1H 2025 comparatives have been restated to reflect the completed Purchase Price Allocation (PPA) for 2i Rete Gas. The resulting difference was allocated to acquired assets and assumed liabilities at their fair values; (1) Includes proceeds from the mandatory AGCM disposal of the activities of the ATEMs transferred in 1H 2026; (2) Includes proceeds from the mandatory AGCM disposals completed in 1H, related to the disposal of the assets and related net working capital.

Net Debt & funding structure
Ample liquidity and low exposure to interest rates

NET DEBT ex IFRS 16 and IFRIC 12

€10,713mn

-€21.3mn vs FY25

AVG COST

~2.1%

1H 2026

FIXED RATE

81%

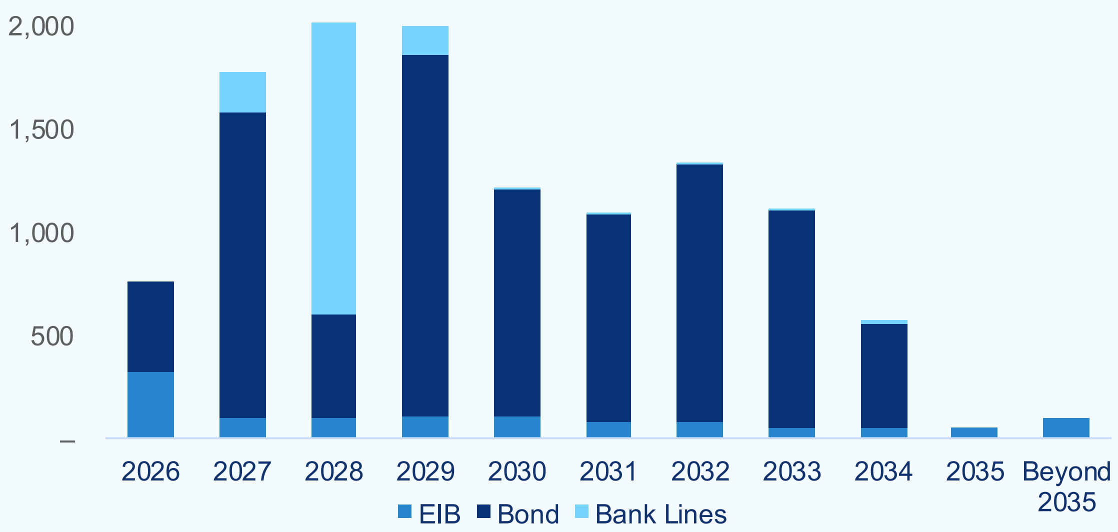
19% FLOATING

STRONG LIQUIDITY

>€1.2bn

Cash and equivalent

Gross Debt Maturity Profile (€mn)[1]



KEY UPDATES AS OF JULY 2026

Outlook upgrade to "Positive" by Moody's:
- Strengthening of the financial profile following new SP 26-32

New €150mn EIB loan signed in July:
- 15-years maximum tenor, linked to Energy Efficiency initiatives

New €750mn bond issued in April:
- Fixed rate, 3.625% coupon, 6-years maturity

New €900mn sustainability-linked RCF signed in April:
- Maximum tenor 5 years, ESG-performance linked

Note: (1) excluding IFRS16 and IFRIC 12 equal to €123.4mn as of 30 June 2026;;

02

Q&A

1H 2026 Profit and Loss adjusted numbers

P&L, € mln	1H 2025 adjusted	1H 2026 adjusted	Change		
Total Revenues	**1,126.7**	**1,324.2**	**197.5**		
Operating costs	-269.2	-251.9	17.3		
EBITDA	**857.5**	**1,072.3**	**214.8**	↑	***+ 25.0%***
Depreciation & amortisation	-302.3	-369.6	-67.3		
EBIT	**555.2**	**702.7**	**147.5**	↑	***+ 26.6%***
Net financial expenses	-101.9	-127.4	-25.5		
Net income from equity investm.	4.7	6.7	2.0		
EBT	**458.0**	**582.0**	**124.0**		
Income taxes	-128.3	-166.6	-38.3		
NET PROFIT before minorities	**329.7**	**415.4**	**85.7**		
Minorities	-16.6	-16.8	-0.2		
NET PROFIT after minorities	**313.1**	**398.6**	**85.5**	↑	***+ 27.3%***

Note: 2i Rete Gas fully consolidated from 1st April 2025. 1H 2025 comparatives have been restated to reflect the completed Purchase Price Allocation (PPA) for 2i Rete Gas. The resulting difference was allocated to acquired assets and assumed liabilities at their fair values.

1H 2026 Profit and Loss reported vs. adjusted

P&L, € mln	1H 2026 reported	1H 2026 adjusted	Adjustments
Total Revenues	**1,324.2**	**1,324.2**	**-**
Operating costs	-267.7	-251.9	15.8
EBITDA	**1,056.5**	**1,072.3**	**15.8**
Depreciation & amortisation	-369.6	-369.6	-
EBIT	**686.9**	**702.7**	**15.8**
Net financial expenses	-128.6	-127.4	1.2
Net income from equity investm.	6.7	6.7	-
EBT	**565.0**	**582.0**	**17.0**
Income taxes	-161.9	-166.6	-4.7
NET PROFIT before minorities	**403.1**	**415.4**	**12.3**
Minorities	-16.8	-16.8	-
NET PROFIT after minorities	**386.3**	**398.6**	**12.3**

Note: 2i Rete Gas fully consolidated from 1st April 2025. 1H 2025 comparatives have been restated to reflect the completed Purchase Price Allocation (PPA) for 2i Rete Gas. The resulting difference was allocated to acquired assets and assumed liabilities at their fair values.

1H 2026 Revenues breakdown

Adj. REVENUES, € mln	1H 2025 adjusted	1H 2026 adjusted	Change
Gas distribution regulated revenues	**1,040.0**	**1,245.6**	**205.6**
Distribution revenues	984.3	1,181.9	197.6
Other distribution revenues[1]	55.7	63.7	8.0
Other revenues	**86.7**	**78.6**	**-8.1**
TOTAL REVENUES	**1,126.7**	**1,324.2**	**197.5**

Note: 2i Rete Gas fully consolidated from 1st April 2025; (1) including meter replacement of €2.9mn in 1H 2025 and €1.6mn in 1H 2026

1H 2026 Operating costs

Adj. OPERATING COSTS, € mln	1H 2025 adjusted	1H 2026 adjusted	Change
Gas distribution fixed costs	**159.8**	**146.9**	**-12.9**
Net labour cost	92.2	100.0	7.8
Net external cost	67.6	46.9	-20.7
Other activities	**55.4**	**32.0**	**-23.4**
Net labour cost	6.7	7.2	0.5
Net external cost	48.7	24.8	-23.9
Other costs	6.7	2.4	-4.3
Tee	-4.2	1.1	5.3
Concessions fees	51.5	69.5	18.0
OPERATING EXPENSES	**269.2**	**251.9**	**-17.3**

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

Balance Sheet as of 30 June 2026

BALANCE SHEET, € mln	31/12/2025	30/06/2026	Change
Net invested capital	**15,033.7**	**14,953.0**	**-80.7**
Fixed capital	14,090.0	14,478.0	388.0
Property, plant and equipment	488.1	562.4	74.3
Intangible assets	13,560.6	13,835.3	274.7
Net payables from investing activities	-474.7	-435.9	38.8
Equity investments	192.0	191.1	-0.9
Other fixed capital	324.0	325.1	1.1
Net working capital	787.7	551.8	-235.9
Provisions for employee benefits	-80.5	-76.8	3.7
Assets held for sale & related liabilities	236.5	-	-236.5
Net financial debt	**10,867.8**	**10,835.9**	**-31.9**
Financial debt for operating leases (IFRS 16 and IFRIC 12)	134.0	123.4	-10.6
Net financial debt ex operating leases	**10,733.8**	**10,712.5**	**-21.3**
Shareholders' equity	**4,165.9**	**4,117.1**	**-48.8**

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

Quarterly Profit and Loss adjusted numbers

P&L, € mln	**1Q 2026 adjusted**	**2Q 2026 adjusted**
Total Revenues	**661.7**	**662.5**
Operating costs	-134.9	-117.0
EBITDA	**526.8**	**545.5**
Depreciation & amortisation	-186.1	-183.5
EBIT	**340.7**	**362.0**
Net financial expenses	-63.8	-63.6
Net income from equity investm.	3.8	2.9
EBT	**280.7**	**301.3**
Income taxes	-83.4	-83.2
NET PROFIT before minorities	**197.3**	**218.1**
Minorities	-7.9	-8.9
NET PROFIT after minorities	**189.4**	**209.2**

Note: 2i Rete Gas fully consolidated from 1st April 2025; 1H 2025 comparatives have been restated to reflect the completed Purchase Price Allocation (PPA) for 2i Rete Gas. The resulting difference was allocated to acquired assets and assumed liabilities at their fair values.

Main physical data as of 30 June 2026

GAS DISTRIBUTION

	ITALY Including affiliates	GREECE	TOTAL
Network (km)	144,040	8,881	**152,921**
Active Redelivery pts (mn)	11.91	0.66	**12.57**
Municipalities	4,047	145	**4,192[2]**

WATER SECTOR

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

Note: (1) inhabitants served directly and indirectly; (2) of which 4,102 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

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