Gas Plus Group

Analyst Presentation

IH 2026 Financial Results

*September 15th, 2026**

Gas Plus

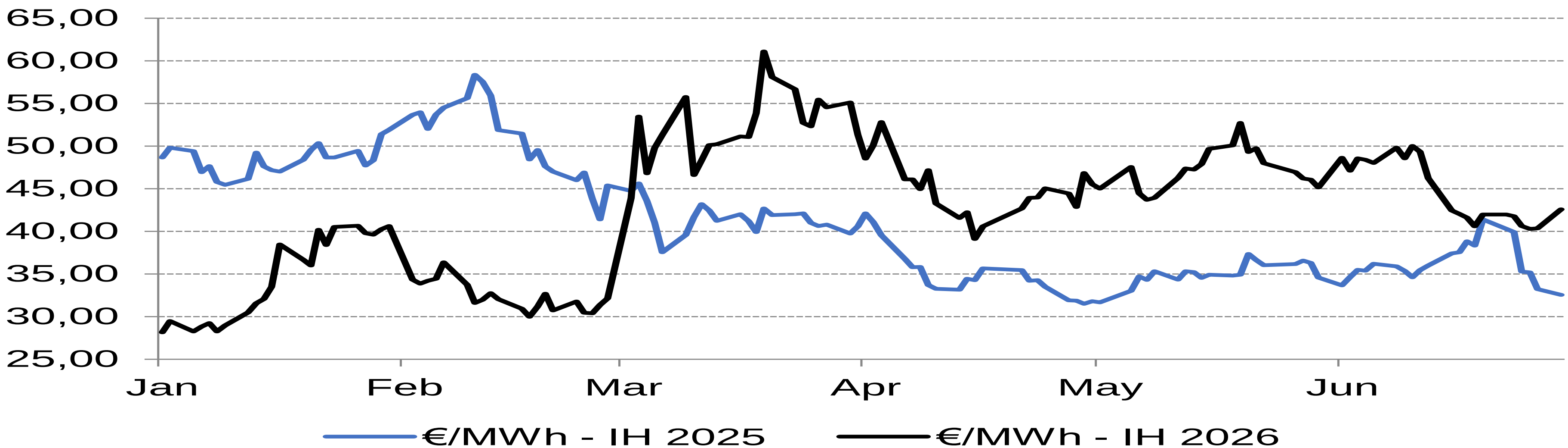
** This document is updated on 6 months basis, occurring after 31 December and 30 June closing*

Agenda

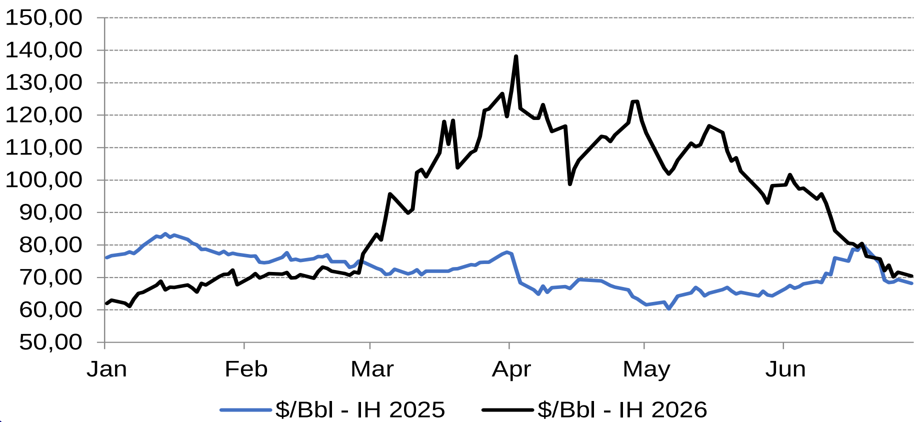
1. MARKET SCENARIO
2. HIGHLIGHTS
3. FINANCIAL RESULTS

Market Scenario

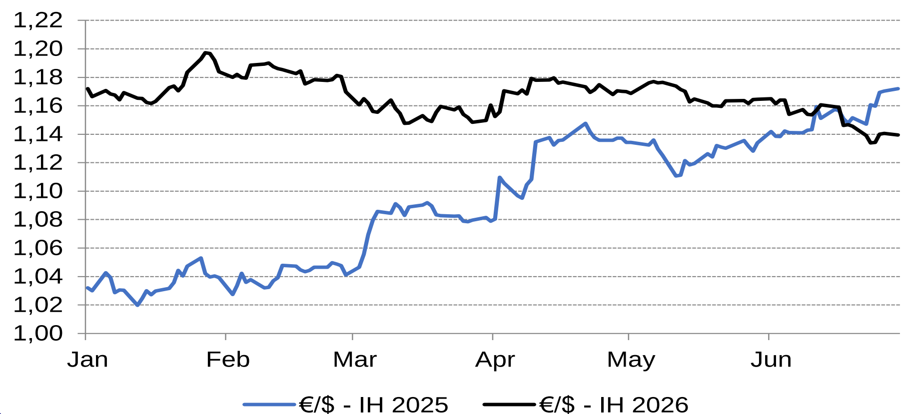
TTF Gas Price – Day Ahead



Brent Price – Spot



€/$ Exchange Rate - Spot



Agenda

Highlights

- The impressive results for the half-year demonstrate the impact of Longanesi's contribution over the entire period
- EBITDA for the half-year reached its highest level since the company went public in 2006. NFP, too, despite substantial investments, registered a positive figure (available net financial resources at the end of the period + 10.6 M€)
- E&P EBITDA + 53.8%, achieved despite gas prices in line with those of IH 25, and gas production + 46.4%
- Improved results also in the downstream Business Units, EBITDA + 37.7 %, due to the return to typical margins for the Retail and a decline in the Network, due to negative equalization adjustments vs IH 25

Outlook FY 2026:

- Longanesi's FY production guidance so far in line with the upper end of forecasts
- Price trend for gas and gas related hedging derivatives for the second half of the year more favorable than in both IH 26 and IIH 25
- As for the NFP, despite ongoing investments in Longanesi, the forecast is for it to maintain a positive balance of available net financial resources at the end of 2026, with the goal, in the coming years, of balancing an adequate return for shareholders with the build up of additional financial resources to support further investments, particularly in the E&P sector in order to replace the gas reserves progressively extracted at Longanesi and in Romania

Agenda

Gas Plus

Financial Results: E&P

IH 2026 P&L - E&P contribution

E&P (MScme)	IH26	IH25	Δ (%)
Hydrocarbon Production	159.9	118.9	*34.5%*
of which natural gas	*159.0*	*108.6*	*46.4%*
of which oil and condensate	*0.9*	*10.3*	*(91.3%)*
EBITDA (M€)	**44.0**	**28.6**	***53.8%***
Exploration Capex	0.3	0.3	*0.0%*
Development Capex	12.2	7.4	*64.9%*

E&P Reserves

E&P (MScme)	Jun 30, 2026	Dec 31, 2025	Δ (%)
Hydrocarbon Reserves	3,148.4	3,308.3	*(4.8%)*
of which domestic	*2,699.8*	*2,804.2*	*(3.7%)*
of which international	*448.6*	*504.1*	*(11.0%)*

- EBITDA
  - IH 2026 EBITDA +53.8% vs IH 2025, mainly due to gas production (+46.4%) primarily thanks to Longanesi contribution
- Domestic activities
  - Longanesi project
    - Production:
    - Full half-year production in 2026, in 2025 production started in March and reached commercial volumes in June
    - FY 2026 production guidance after IH and the first months of the IIH in line with the upper end of the forecast already communicated (+ 20% vs FY 2025)
    - Construction of permanent facilities ongoing: confirmed a production shutdown for the final part of 2026 to switch from temporary facilities with the startup scheduled for IQ 2027
    - During the production shutdown, information useful for reservoir evaluation—such as the campaign to record static pressure and temperature profiles for each wells—will be collected
  - Other fields
    - Production decreased by 13%. The installation of a compressor is ongoing for some main concessions
    - Oil and condensates production down significantly (-91%) due to renounce of Mirandola concession
- International activities
  - Romania
    - Stable production (55 MScm). Operational activities and investments continued to optimize production and maintain the current plateau
    - Economic and feasibility studies continue for CO2 reduction, capture, and storage (CCS) projects in depleted fields, as well as for the future use of existing infrastructure

Financial Results: Network

IH 2026 P&L – Network contribution

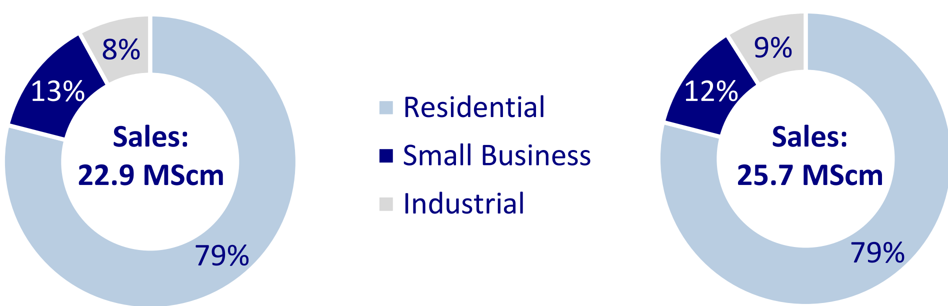
	IH 26	IH 25	Δ (%)
Distributed Volumes (MScm)	104.0	103.7	*0.3%*
Direct end users (#K)	127.3	108.5	*17.3%*
Pipeline (Km)	2,173.0	1,834.0	*18.5%*
EBITDA (M€)	**4.6**	**5.1**	***(9.8%)***
Capex (M€)	29.8	1.4	*2028.6%*

- Slight increase in distributed gas volumes compared to IH 2025 (+0.3%), benefiting from a 5.5 MScm contribution from BS Reti Gas starting in IIQ 2026
- EBITDA decreased vs IH 2025 (-9.8%), despite a 0.6 M€ contribution from BS Reti Gas since IIQ 2026. EBITDA IH 2025 affected by a positive 2020-2023 equalization adjustment (+1.0 M€)
- IH 2026 Capex include 28.5 M€ acquisition cost of BS Reti Gas, adding 19K direct end users across a 338 km pipeline

Financial Results: Retail

IH 2026 P&L – Retail contribution

IH 2026 | IH 2025

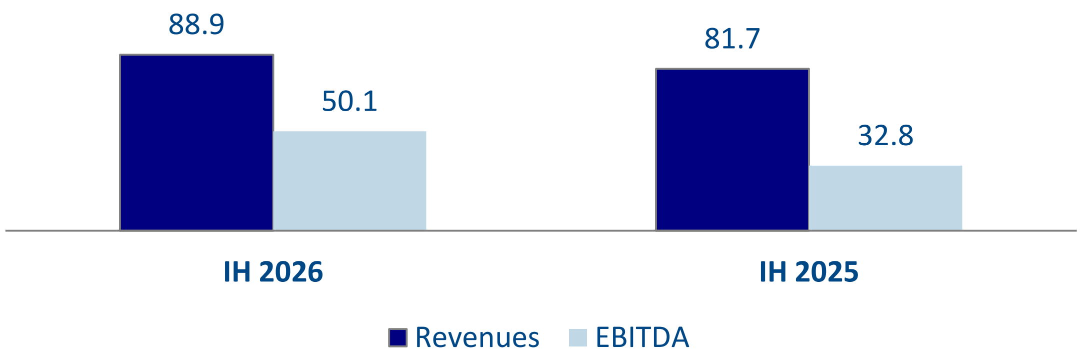


Retail	**IH26**	**IH25**	***Δ (%)***
Sales *(MScm)*	22.9	25.7	*(10.9%)*
Residential	18.1	20.3	*(10.8%)*
Small Business/Multipod	2.9	3.1	*(6.5%)*
Industrial	1.9	2.3	*(17.4%)*
EBITDA (M€)	**2.7**	**0.2**	***1,250%***

- Strong EBITDA growth mainly due to:
  - non-recurring items - SNAM equalization adjustment- impacted IH 2026 by +0.5 M€ vs -1.8 M€ in IH 2025
  - Volumes of gas sold declined (-10.9%) due to both mild weather conditions and a reduction in the number of customers, but overall margin remained stable

Financial Results

IH 2026 – Group P&L



Group (M€)	IH 26	IH 25	Δ (%)
Revenues	88.9	81.7	*8.8%*
Operating Costs	38.8	48.9	*(20.7%)*
EBITDA	**50.1**	**32.8**	***52.7%***
EBIT	**27.5**	**18.6**	***47.8%***
EBT	**22.8**	**14.3**	***59.4%***
Net Result	**15.9**	**10.2**	***55.9%***
EPS (€)	**0.36**	**0.23**	***56.5%***

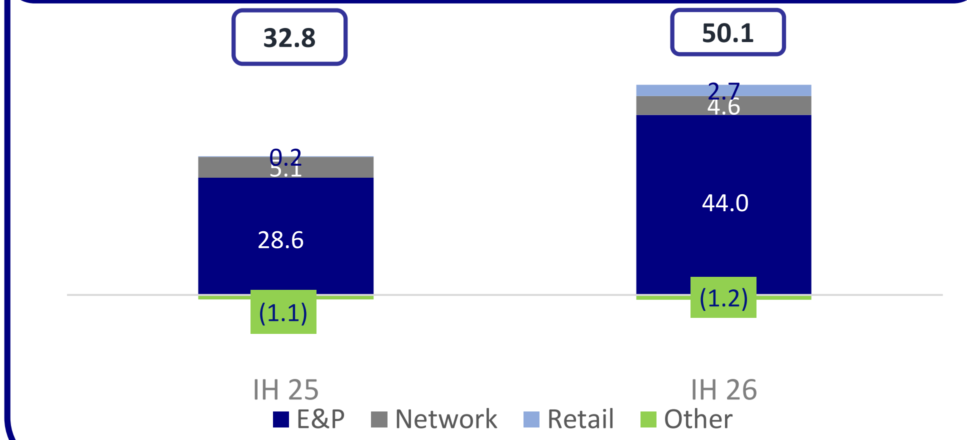
Ebitda (+52.7%) and net result (+55.9%) increased thanks to higher gas productions

Depreciation and amortization increased due to higher gas productions

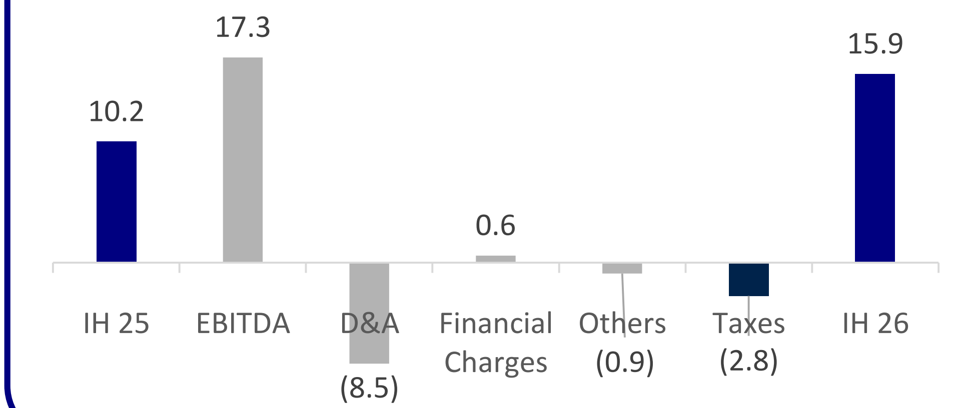
Financial expenses decreased thanks to the reduction in net financial position

Financial Results

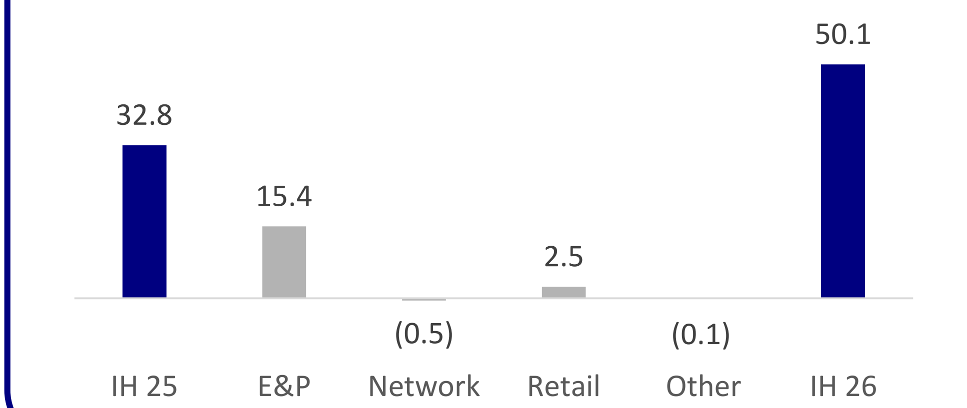
EBITDA Breakdown by BU (M€)



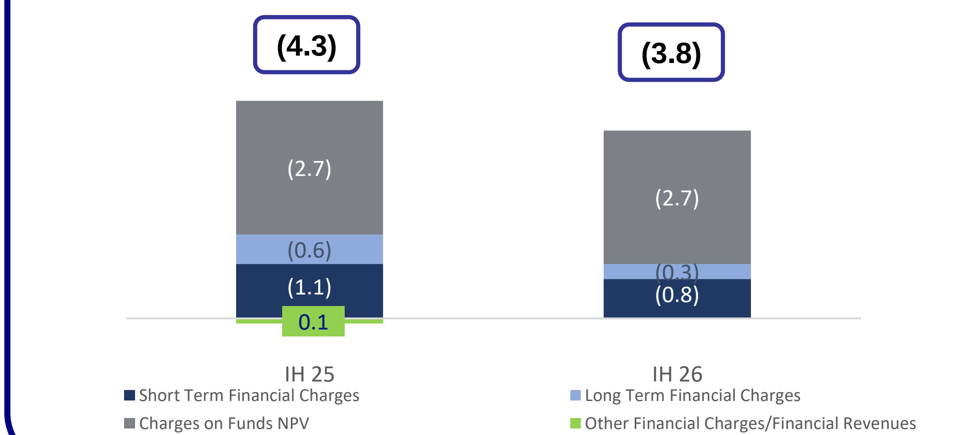
Group Net Result Evolution (M€)



Group EBITDA Evolution (M€)



Net Financial Charges Evolution (M€)



Financial Results

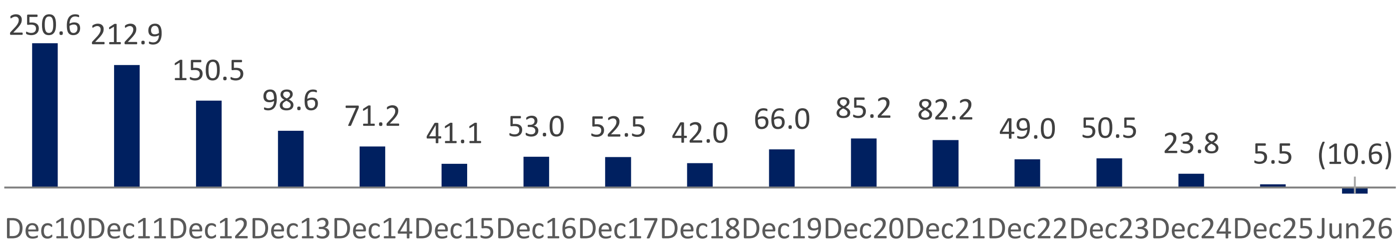
June 30, 2026 – Group Balance Sheet

Group (M€)	Jun 30, 2026	Dec 31, 2025	Δ (%)
Inventories	2.8	3.3	*(15.2%)*
Receivables	26.5	32.4	*(18.2%)*
Payables	(35.5)	(29.3)	*21.2%*
Other Working Credits/Debits	(18.4)	(6.3)	*192.1%*
Non-current Assets	402.8	385.3	*4.5%*
Taxes, Abandonment, Severance and Other provision	(135.7)	(132.9)	*2.1%*
Net Invested Capital	**242.5**	**252.5**	***(4.0%)***
Net Financial Debt	(10.6)	5.5	*n.a.*
of which long term	4.3	8.5	*(49.4%)*
of which short term	(14.9)	(3.0)	*396.7%*
Equity	253.1	247.0	*2.5%*
Total Sources	**242.5**	**252.5**	***(4.0%)***

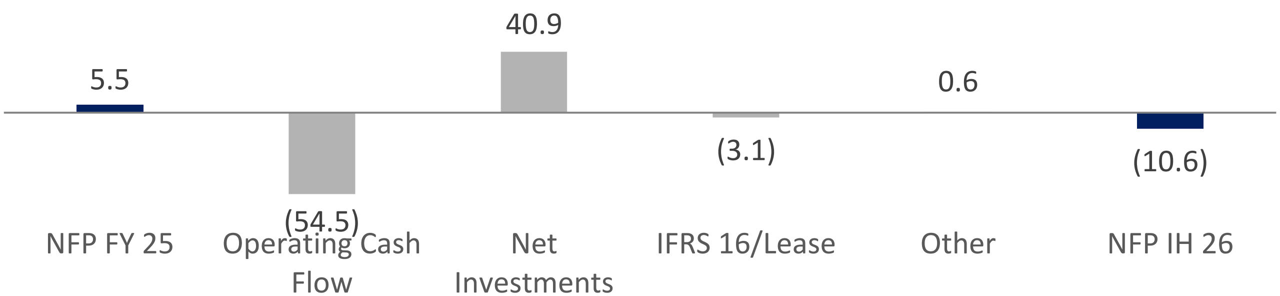
- Increase in fixed assets after 42.5 M€ of new investments and 22.6 M€ of depreciation and amortization
- Net working capital negative mainly due to dividends (10.9 M€) and other debts payable after the end of the half-year
- Significant reduction in net financial debt thanks to positive cash flows from all group activities
- Debt-to-equity ratio of -0.04 (vs. 0.02 at December 31, 2025)

Financial Results: NFP Trend

Group NFP Historical Trend *(M€)*



Group NFP Evolution *(M€)*

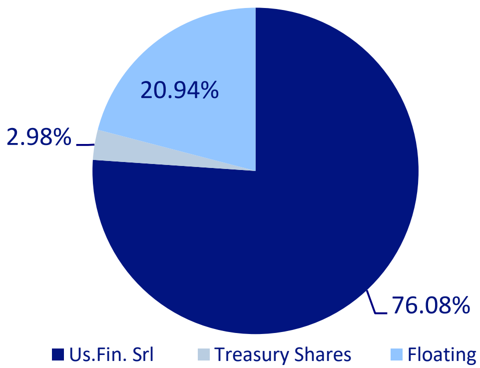


- The NFP shows a credit balance despite new investments and reaches the lowest level since 2010, even including the effects of IFRS 16 on leasing contracts equal to 9.4 M€, net of which it would be a credit balance of 20.0 M€

- The further reduction in the net financial position is due to significant cash flows from operating activities exceeding investments and uses in the period

Company Profile

Shareholding as at 14 September 2026



Share information

N. of share: 44,909,620

Share price as of 30/06/2026: € 5.66

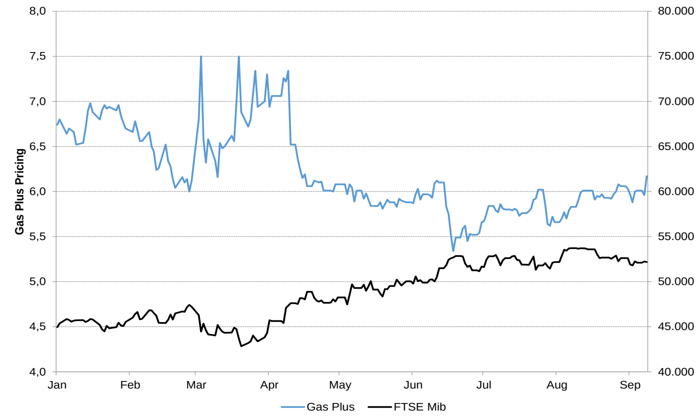
Share price as of 14/09/2026: € 6.25

Mkt cap 30/06/2026: € 254.2 million

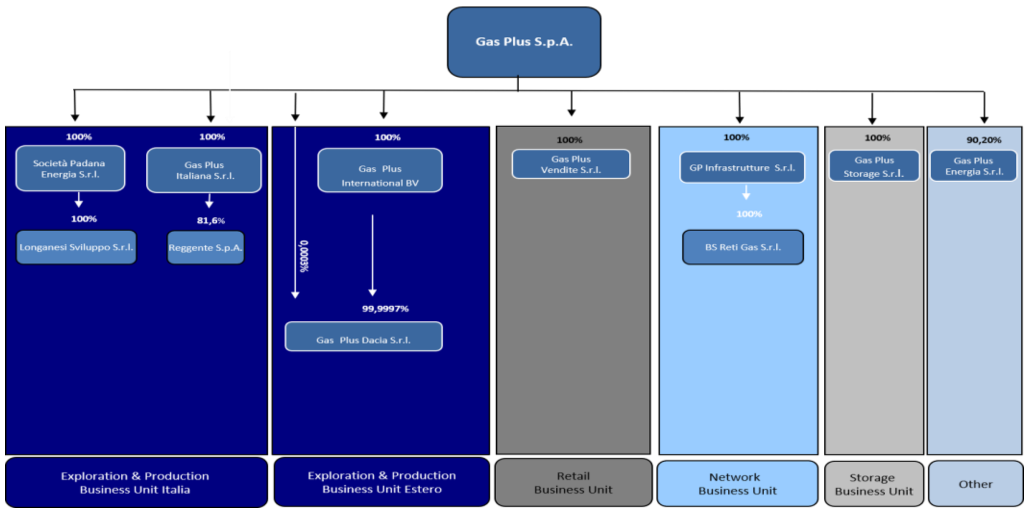
Italian Stock Exchange – segment MTA

Own shares as of 30/06/2026: 1,336,677

Share price performance



Group structure*



(*) Gas Plus Group Structure as of 30 June 2026

Management

Stefano Cao	Chairman – Gas Plus S.p.A.
Davide Usberti	CEO Gas Plus S.p.A.
Cinzia Triunfo	Group General Manager and Director of Gas Plus S.p.A.
Germano Rossi	Group CFO
Massimo Nicolazzi	Executive Director Gas Plus Dacia S.r.L.
Regulated Activity - Network	
Leonardo Dabrassi	Chairman – GP Infrastrutture S.r.l
Achille Capelli	Network Manager

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