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Italgas

9M 2026 RESULTS

Investor Presentation · Milan, 29 October 2026

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9M 2026 Results highlights

1 Growing investments

Building the network of the future to enable efficient energy transition. 20 total biomethane plants now connected to our network as of today

2 Synergies and efficiencies

Strong momentum in synergies delivery. Almost 50% of 2032 target achieved in 15 months since the integration.

3 9M 2026 results solid

Driven by perimeter change and organic growth in Gas Distribution business

4 Tenders progress

12 ATEM awarded (+1 vs. July) and 22 additional tenders incoming (+3 vs. July) confirm ongoing acceleration

5 Regulation

Consultation process on 6th regulatory period ongoing (ROSS implementation). Comments submitted to ARERA by Sept. 25th.

6 Floene acquisition

Binding agreement for the acquisition of 22.5% stake. Leading gas distribution operator in Portugal, building on our platform for growth

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Results 9M 2026 — solid delivery

	9M 2026 (€mn)	Δ vs. 9M 2025
Adj. total revenues[1]	1,981.7	+10.1%
Adj. EBITDA	**1,601.4**	**+17.0%**
Adj. EBIT	1,045.7	+18.3%
Adj. Net Profit[2]	**585.5**	**+18.3%**
Technical investments	**1,102.1**	**+42.5%**
Net Financial Debt excl. IFRS 16 and IFRIC 12[3]	**10,907.8**	**+€174mn[4]**

Italian Gas Distribution: double-digit growth supported by perimeter change and organic growth, despite impact of disposals

Opex efficiencies: synergies and efficiency gains continue to materialize as integration initiatives progress

Investments: acceleration driven by network upgrades and digitalization across the former 2i Rete Gas perimeter

Operating cash flow: covering all capex and part of the dividend cash-out. Net debt increase in line with usual seasonal trend

EBITDA MARGIN Adj.

80.8%

9M 2026

NET PROFIT Adj.

+18.3%

vs. 9M 2025

TECHNICAL INVESTMENTS

+€329mn

vs. 9M 2025

OPERATING CASH FLOW

€1,174.9mn

9M 2026

Note: 2i Rete Gas fully consolidated from 1st April 2025; (1) Includes other income; (2) Attributable to the Group; (3) Operating leases ex IFRS 16 and IFRIC 12 €134.0mn as of 31 December 2025 and €118.5mn as of 30 September 2026; (4) Delta vs. Net Financial Debt, excluding IFRS 16 and IFRIC 12, as of 31 December 2025.

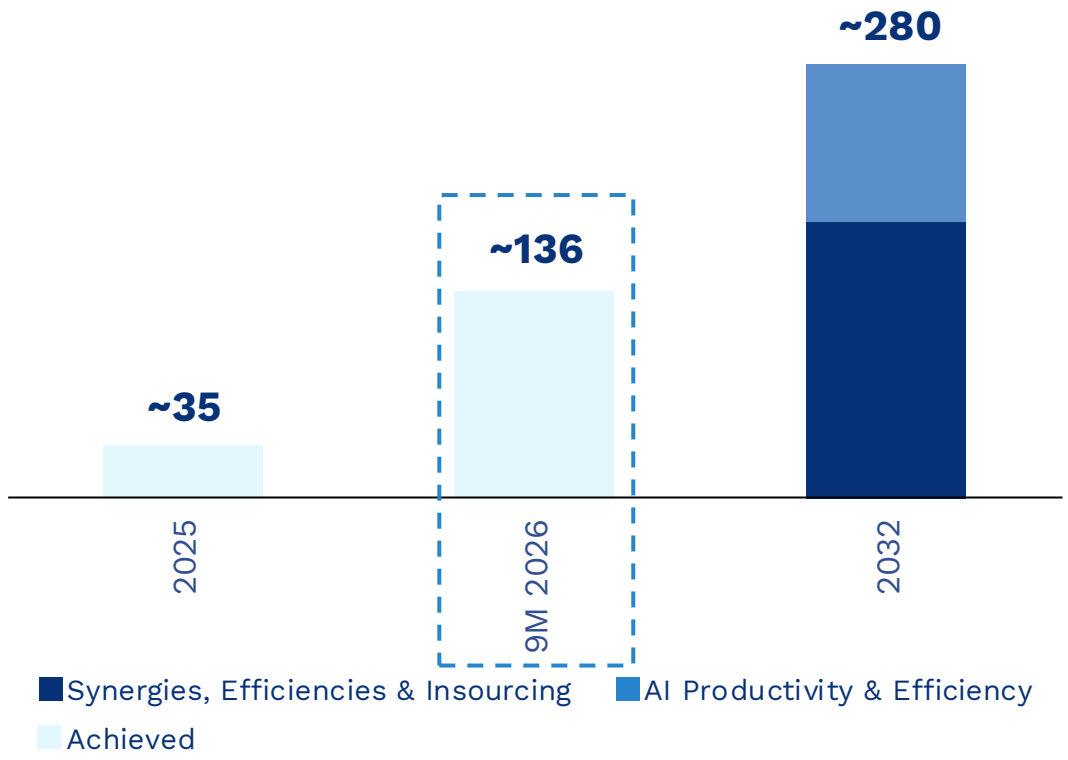
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Synergies delivery grows quickly

Synergies delivery reaches the halfway mark[1] on the back of strong execution.

COST SYNERGIES, EFFICIENCIES and AI DELIVERY[1]:

(€ million, EBITDA impact)



PROGRESS TOWARD 2032 TARGET:

~48.5% delivered

Key ongoing initiatives:

- ✓ Continue progress in insourcing of core activities
- ✓ IT systems application rationalization
- ✓ Contracts optimization
- ✓ Streamlining of territorial coverage for on-call emergency response
- ✓ Energy efficiency initiatives
- ✓ Agentic-AI solutions implementation:
  - NEW! *Agentic Quotation Process*
  - NEW! *AI Smart Regulator*

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

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Positive tender momentum continues

Momentum builds further: 12 ATEMs awarded and 22 more incoming in the next few months. Italgas confirms strong win-rate.



Note: Illustrative map

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

2020 –> Today – 16 ATEMs (+1 vs. July)

12 ATEMs

Officially awarded to Italgas

Win-rate >80% (tenders participated in)

2 ATEMs
Awarded to 3rd parties

2 ATEMs
Awarded (under court appeal)

Upcoming – 22 ATEMs (+3 vs. July)

1 ATEMs
Waiting final award

+

3 ATEMs
Tender bids submitted

9 ATEMs — Open tenders
Offers to be submitted by 1Q 2027

9 ATEMs — Tenders expected
Offers to be submitted in 2027

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1st Consultation document on 6th Regulatory Period

DCO 267/2026/R/Gas published by ARERA on July 25th.
Sets ARERA's initial views on 6th regulatory period (2028-2031) for Gas Distribution activity.

The proposal	New regulation for the 6th regulatory period lasting 4 years 2028-2031 ARERA's orientation includes 3 different potential regulatory configurations including no-change and 2 scenarios for ROSS implementation.
Area of application of the DCO	Document covers both gas distribution and metering regulation Focus of the DCO is on large operators (>300.000 RdP, i.e. top-8 operators) and ATEMs.
Exclusion from ROSS-base application ex art 11.11 – 8.18	Small operators (<300.000 RdP)[1]; Centralized costs of capital; capex related to new methanization areas (post 2017); opex and capex related to remote reading/control and concentrators; capex linked to meters and add-ons; ATEMs tenders[2]
Stated objectives	Reduce capex bias, align gas distribution to other and electricity/gas regulation and assure compatibility with ATEM tender process.
Timeline	Deadline for submitting responses to the DCO set on September 25th. Conclusion of the process and final documentation publishing due in 2H 2027

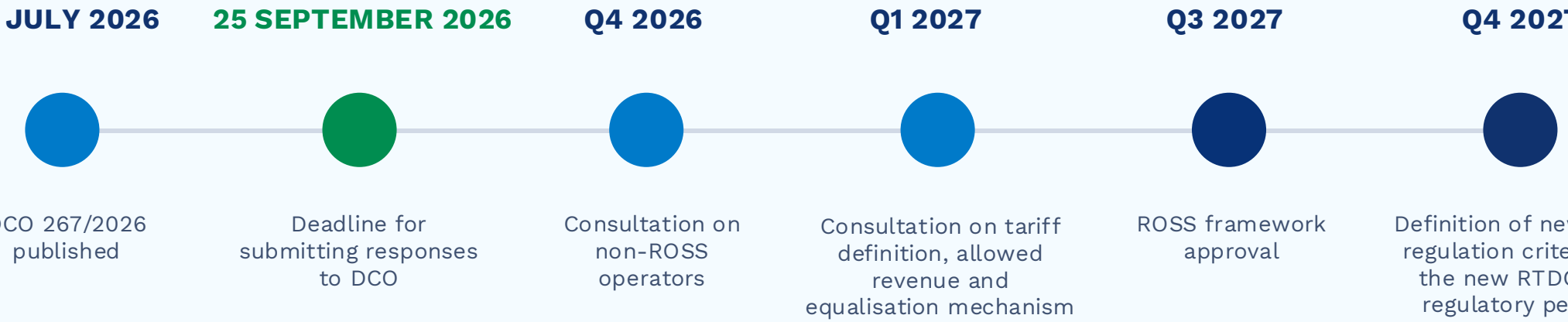
Note (1) Excluded from the document perimeter, ad hoc consultation document to be published in Q4 2026; (2) for relevant topics

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No final decision yet: the process runs into 2H 2027

DCO 267/2026 is the first step of a long consultation process, with potentially multiple rounds also to consider feedbacks received.

CONSULTATION ROADMAP



No final decision taken at this stage.
A potential **additional round of consultation on each DCO** is envisaged by ARERA before the finalization of the regulation.
Any assessment of the financial impact also requires full visibility on how the gas distribution tender process evolves.

Before the process concludes, any assessment rests on a range of scenarios that may not reflect the final outcome.

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Floene binding agreement

Agreement[1] for the acquisition of 22.5% equity stake of #1 gas DSO in Portugal for a consideration of ~€120mn. Consistent with M&A-driven growth strategy included in the 2026-2032 strategic plan.

INDUSTRIAL FOOTPRINT[2]



14,014
km of gas distribution network

~1.12
million gas redelivery points

106
municipalities

9
regional DSOs

STRATEGICAL FITTING

- Ability to play an industrial role and strategic influence through joint control
- Opportunity to implement Italgas' digitization and efficiency blueprint
- Stable macro and geopolitical environment
- Fair regulation

Note: (1) Successful closing of the transaction is subject to the satisfaction of certain conditions, including the required approvals from the competent authorities. (2) FY 2025 figures

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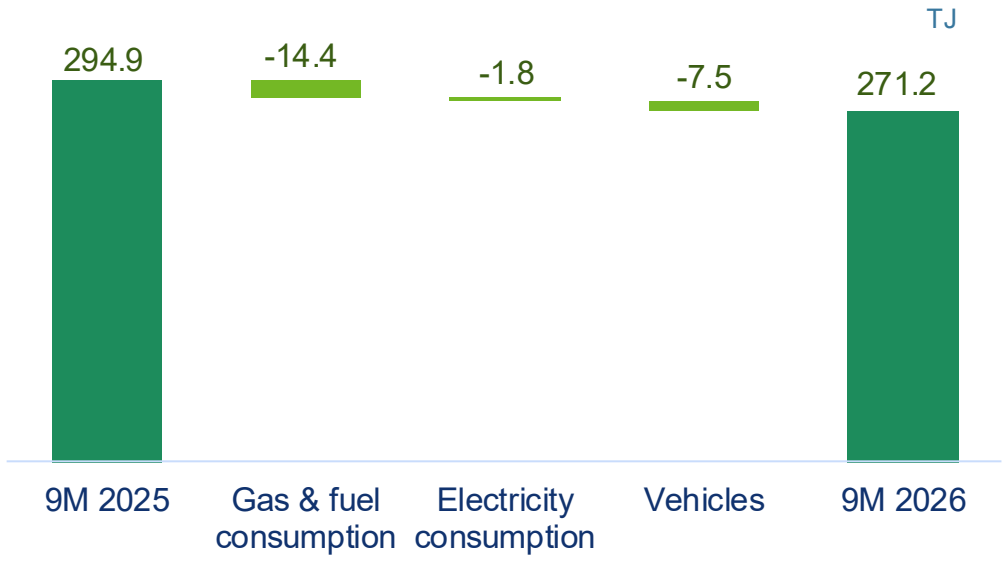
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Financial Performance in detail

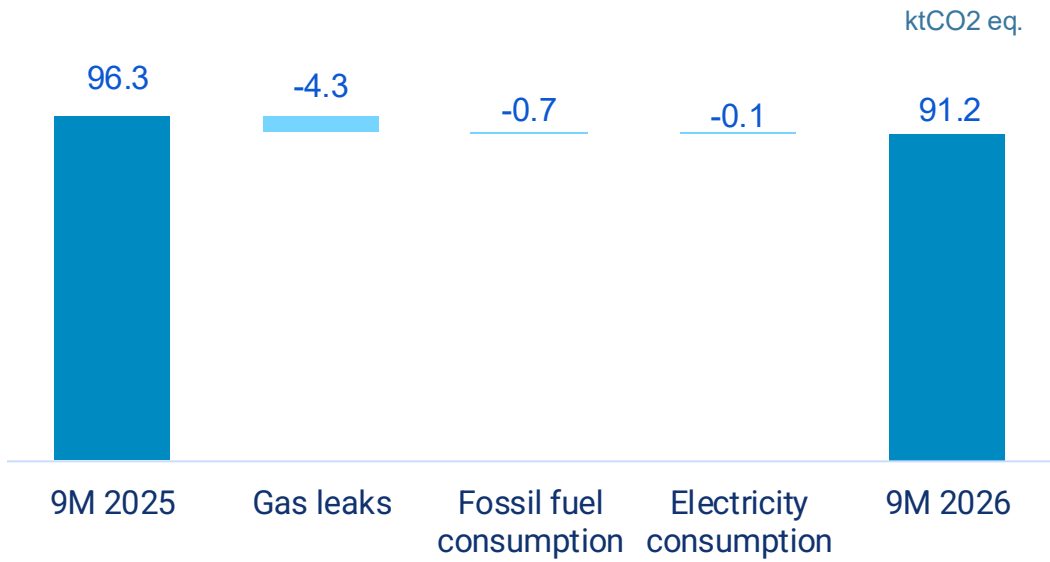
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ESG Performance – Like-for-like Gas Distribution

-8.0% TOTAL ENERGY CONSUMPTION[1]



-5.3% SCOPE 1&2 EMISSIONS[1]



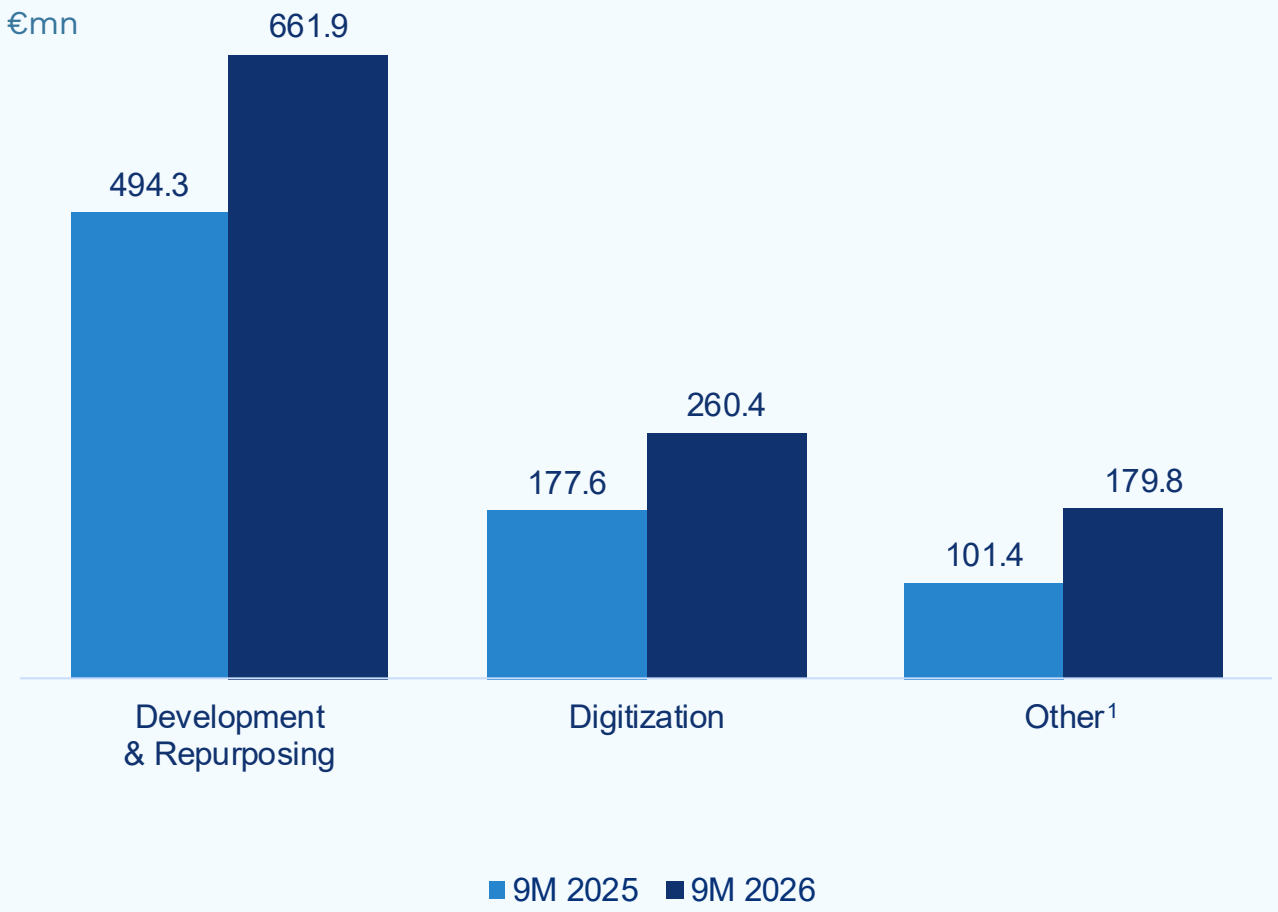
ESG Ratings — All Top-in-Class

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

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

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Technical Investments — €1,102.1mn



+42.5% **vs 9M 2025**

Mainly driven by 2i Rete Gas network digitization plan execution and continued core network development and upgrade

~926 km network laid

+46% vs. 9M 2025

Of which 377 km in Greece

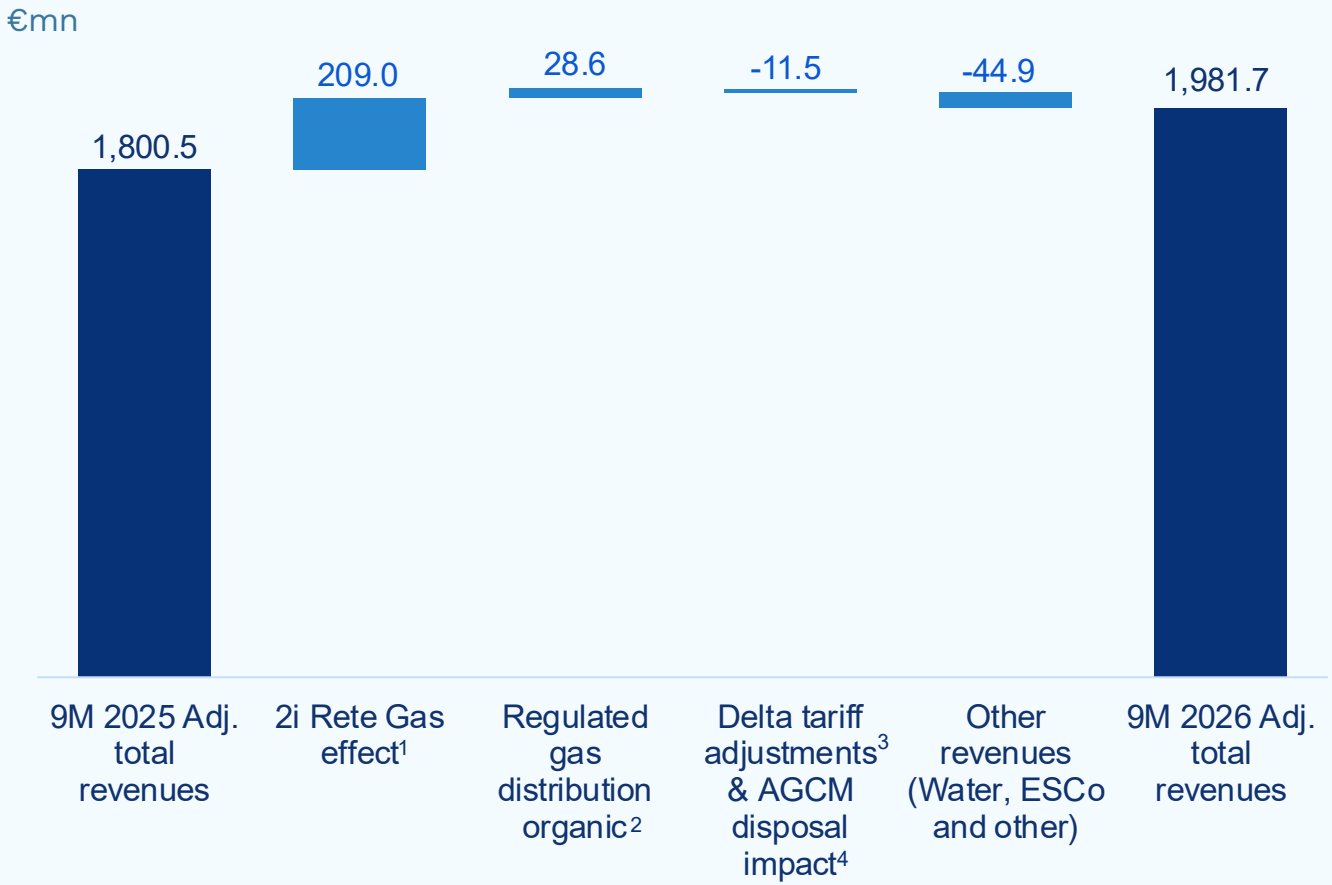
20 **Total biomethane plants connected to Italgas network as of today**

+5 vs. June, demonstrating the positive momentum of the industry, supported by our innovative digital reverse-flow system

Note: (1) ICT, Real Estate and IFRS16

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Adj Total Revenues: Growth led by Gas Distribution business



+10.1%

vs 9M 2025

Driven by organic growth in gas distribution and perimeter change

+ve organic growth

GAS DISTRIBUTION

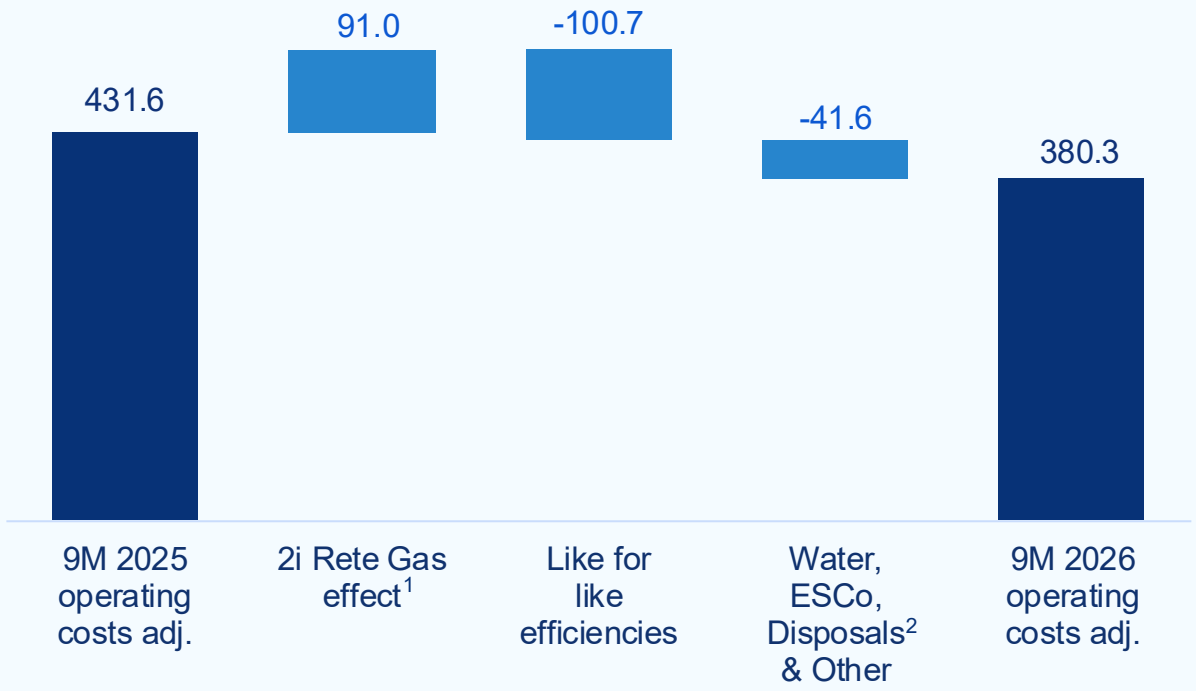
Driven by RAB growth

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; 9M 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) Change on revenues related to difference in tariffs adjustments related to previous years reported in 9M 2025 and 9M 2026; (4) Revenues impact of AGCM mandatory assets disposal compared to 9M 2025 and related capital gain.

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Operating costs adj.
Continuing to benefit from fast synergies delivery

€mn



-€51.3mn Opex

vs 9M 2025

With like-for-like efficiency gains more than offsetting additional costs from 2i Rete Gas consolidaiton

-19.3% like for like

vs 9M 2025

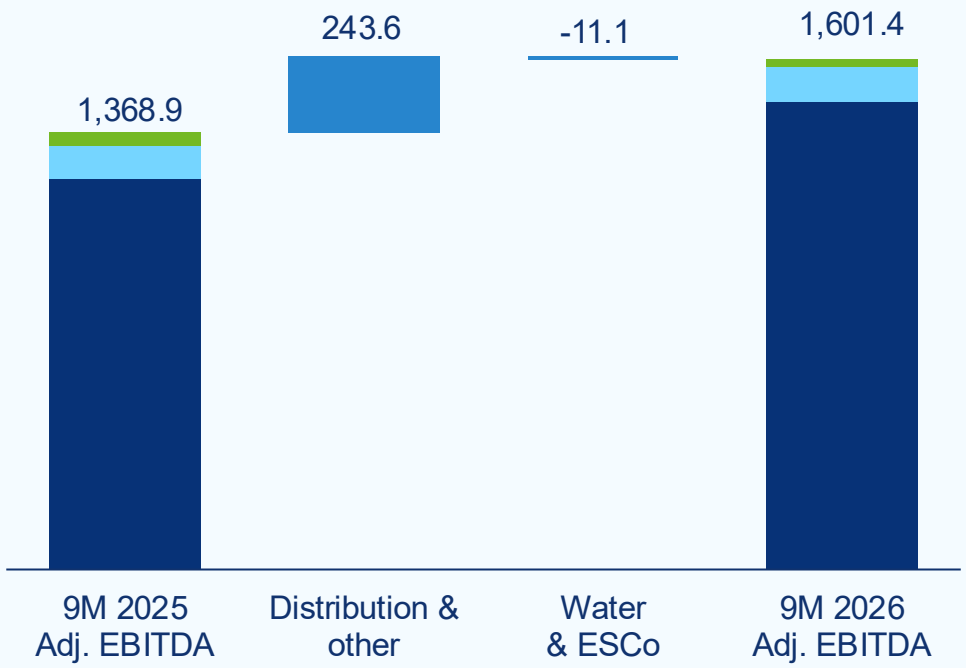
Synergies are the main driver of like for like efficiency gains

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; 9M 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) Opex impact of AGCM mandatory assets disposal compared to 9M 2025

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EBITDA adj.

€mn



Water & ESCo: 26.3
Enaon (Greece): 107.6

Italy distr. mainly[1]: 1,467.5

+17.0%

vs 9M 2025

80.8% EBITDA margin

9M 2026

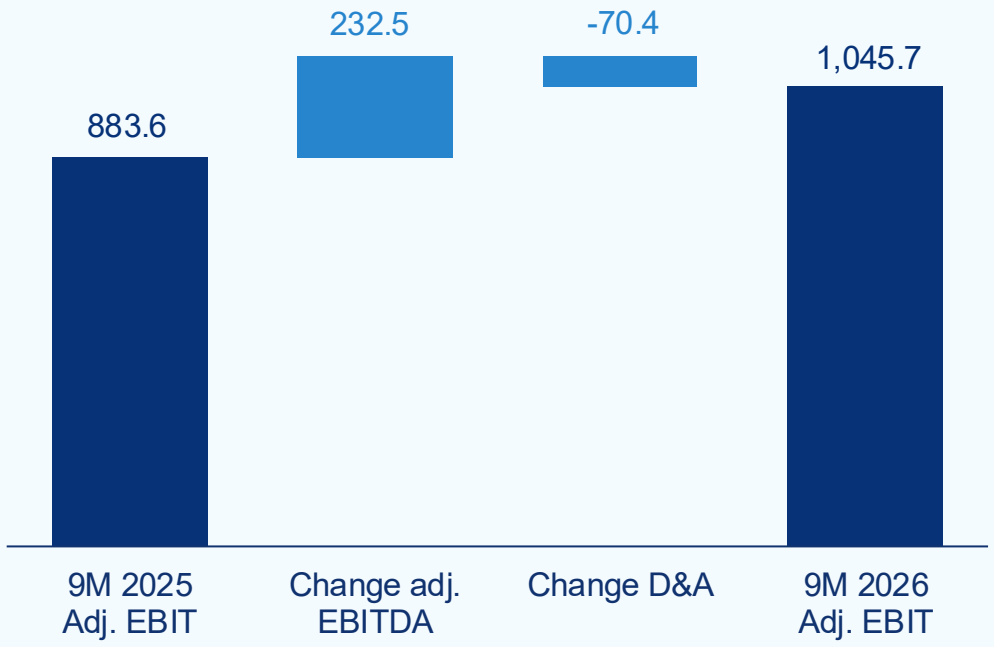
Margin expansion driven by synergies in gas distribution business

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; 9M 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

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EBIT adj.

€mn



+18.3%

vs. 9M 2025

+€70.4mn D&A

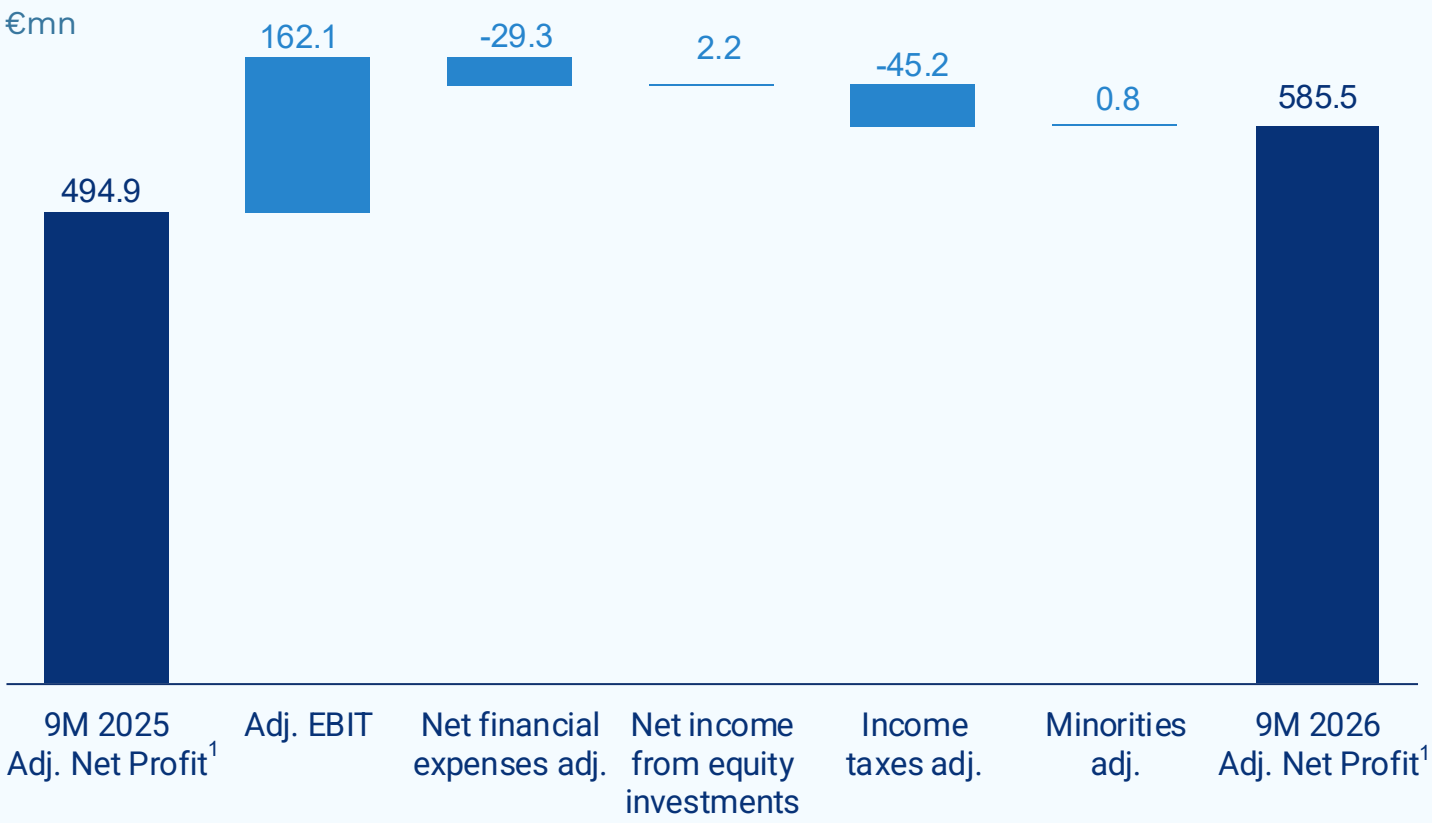
vs. 9M 2025

Increase driven by perimeter change and technical investments carry-over

Note: 2i Rete Gas fully consolidated starting from 1st April 2025; 9M 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;

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Adj. Net Profit[1]



+18.3%

vs 9M 2025

Strong operating performance and perimeter change

~2.1% cost of debt

Cost of debt

Reflecting the increased perimeter and progressive refinancing effect

29.0%

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

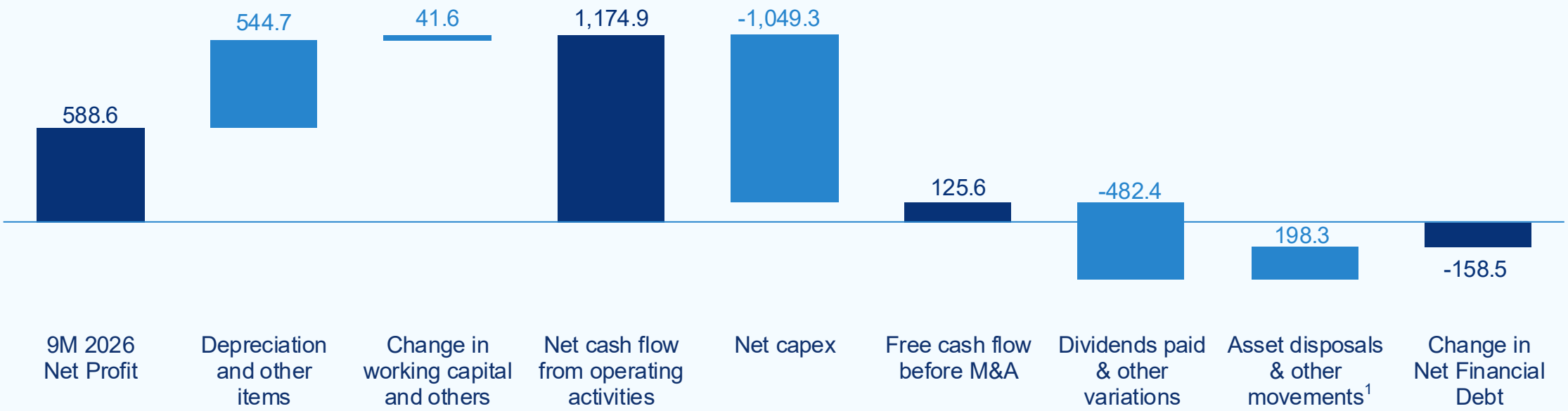
Note: 2i Rete Gas fully consolidated starting from 1st April 2025; 9M 2025 comparatives have been restated to reflect the completed Purchase Price Allocation (PPA) for 2i Rete Gas. The resulting difference was allocated to acquired assets and assumed liabilities at their fair values; (1) attributable to the Group, i.e. after minorities

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Cash flow

Operating cash flow covers capex and part of the dividend cash-out. AGCM mandatory disposals limiting net debt increase

€mn



OPERATING CASH FLOW

€1,174.9mn

NET CAPEX

-€1,049.3mn

DIVIDEND PAID to ITALGAS SHAREHOLDERS

-€434mn

MANDATORY DISPOSALS

€254.5mn[2]

Note: 2i Rete Gas fully consolidated from 1st April 2025; (1) Includes proceeds from the mandatory AGCM disposal of the activities of the ATEMs transferred in 9M 2026 and cash-out related to Torino 5 ATEM tender awarded; (2) Includes proceeds from the mandatory AGCM disposals completed in 9M 2026, related to the disposal of the assets and related net working capital

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

NET DEBT ex IFRS 16 and IFRIC 12

€10,908mn[1]

+€174mn vs FY25

AVG COST

~2.1%

9M 2026

FIXED RATE

80%

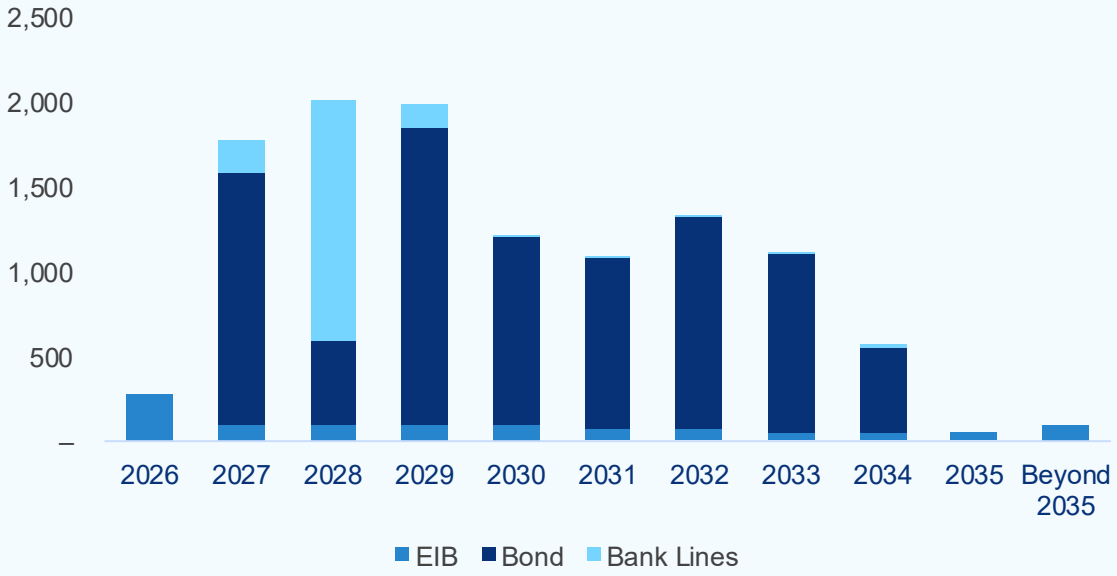
20% FLOATING

STRONG LIQUIDITY

~€700mn

Cash and equivalent

GROSS DEBT MATURITY PROFILE (€mn)[1]



CREDIT RATINGS SUMMARY:

	Rating	Outlook	Last update
Moody's	Baa2	**Positive** (vs. Stable)	09/07/26
S&P	BBB+	Stable	28/07/26
Fitch	BBB+	Stable	03/08/26

Note: (1) excluding IFRS16 and IFRIC 12 equal to €118.5mn as of 30 September 2026;

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Q&A

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9M 2026 Profit and Loss adjusted numbers

P&L, € mln	9M 2025 Adjusted	9M 2026 adjusted	Change		
Total Revenues	**1,800.5**	**1,981.7**	**181.2**		
Operating costs	-431.6	-380.3	51.3		
EBITDA	**1,368.9**	**1,601.4**	**232.5**	↑	***+ 17.0%***
Depreciation & amortisation	-485.3	-555.7	-70.4		
EBIT	**883.6**	**1,045.7**	**162.1**	↑	***+ 18.3%***
Net financial expenses	-166.6	-195.9	-29.3		
Net income from equity investm.	6.1	8.3	2.2		
EBT	**723.1**	**858.1**	**135.0**		
Income taxes	-203.5	-248.7	-45.2		
NET PROFIT before minorities	**519.6**	**609.4**	**89.8**		
Minorities	-24.7	-23.9	0.8		
NET PROFIT after minorities	**494.9**	**585.5**	**90.6**	↑	***+ 18.3%***

Note: 2i Rete Gas fully consolidated from 1st April 2025. 9M 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.

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9M 2026 Profit and Loss reported vs. adjusted

P&L, € mln	9M 2026 reported	9M 2026 adjusted	Adjustments
Total Revenues	**1,981.7**	**1,981.7**	**-**
Operating costs	-407.8	-380.3	27.5
EBITDA	**1,573.9**	**1,601.4**	**27.5**
Depreciation & amortisation	-555.7	-555.7	-
EBIT	**1,018.2**	**1,045.7**	**27.5**
Net financial expenses	-197.1	-195.9	1.2
Net income from equity investm.	8.3	8.3	-
EBT	**829.3**	**858.1**	**28.8**
Income taxes	-240.7	-248.7	-8.0
NET PROFIT before minorities	**588.6**	**609.4**	**20.8**
Minorities	-23.5	-23.9	-0.4
NET PROFIT after minorities	**565.1**	**585.5**	**20.4**

Note: 2i Rete Gas fully consolidated from 1st April 2025. 9M 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.

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9M 2026 Revenues breakdown

Adj. REVENUES, € mln	9M 2025 adjusted	9M 2026 adjusted	Change
Gas distribution regulated revenues	**1,660.1**	**1,860.9**	**200.8**
Distribution revenues	1,565.5	1,762.7	197.3
Other distribution revenues[1]	94.7	98.2	3.5
Other revenues	**140.4**	**120.8**	**-19.6**
TOTAL REVENUES	**1,800.5**	**1,981.7**	**181.2**

Note: 2i Rete Gas fully consolidated from 1st April 2025; (1) including meter replacement of €3.9mn in 9M 2025 and €2.6mn in 9M 2026

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9M 2026 Operating costs

Adj. OPERATING COSTS, € mln	9M 2025 adjusted	9M 2026 adjusted	Change
Gas distribution fixed costs	**254.8**	**215.4**	**-39.4**
Net labour cost	155.2	150.5	-4.7
Net external cost	99.6	65.0	-34.7
Other activities	**89.7**	**51.4**	**-38.3**
Net labour cost	10.4	10.7	0.3
Net external cost	79.3	40.7	-38.6
Other costs	7.7	7.7	-
Tee	-5.8	1.0	6.8
Concessions fees	85.3	104.8	19.5
OPERATING EXPENSES	**431.6**	**380.3**	**-51.3**

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

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Balance Sheet as of 30 September 2026

BALANCE SHEET, € mln	31/12/2025	30/09/2026	Change
Net invested capital	**15,033.7**	**15,342.8**	**309.1**
Fixed capital	14,090.0	14,668.2	578.2
Property, plant and equipment	488.1	556.0	67.9
Intangible assets	13,560.6	14,023.2	462.6
Net payables from investing activities	-474.7	-430.8	43.9
Equity investments	192.0	193.9	1.9
Other fixed capital	324.0	325.9	1.9
Net working capital	787.7	749.8	-37.9
Provisions for employee benefits	-80.5	-75.2	5.3
Assets held for sale & related liabilities	236.5	0.0	-236.5
Net financial debt	**10,867.8**	**11,026.3**	**158.5**
Financial debt for operating leases (IFRS 16 and IFRIC 12)	134.0	118.5	-15.5
Net financial debt ex operating leases	**10,733.8**	**10,907.8**	**174.0**
Shareholders' equity	**4,165.9**	**4,316.5**	**150.6**

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

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Quarterly Profit and Loss adjusted numbers

P&L, € mln	1Q 2026 adjusted	2Q 2026 adjusted	3Q 2026 adjusted
Total Revenues	**661.7**	**662.5**	**657.5**
Operating costs	-134.9	-117.0	-128.4
EBITDA	**526.8**	**545.5**	**529.1**
Depreciation & amortisation	-186.1	-183.5	-186.1
EBIT	**340.7**	**362.0**	**343.0**
Net financial expenses	-63.8	-63.6	-68.5
Net income from equity investm.	3.8	2.9	1.6
EBT	**280.7**	**301.3**	**276.1**
Income taxes	-83.4	-83.2	-82.1
NET PROFIT before minorities	**197.3**	**218.1**	**194.0**
Minorities	-7.9	-8.9	-7.1
NET PROFIT after minorities	**189.4**	**209.2**	**186.9**

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

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Main physical data as of 30 September 2026

GAS DISTRIBUTION

	ITALY Including affiliates	GREECE	TOTAL
Network (km)	144,116	9,032	**153,148**
Active Redelivery pts (mn)	11.90	0.66	**12.56**
Municipalities	4,047	146	**4,193[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 4,105 in operation

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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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