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9M 2026 Consolidated Results

November 11th, 2026

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Key highlights

Gas Market

- **Italian Gas demand** up ~2.4%[1] in 9M 2026 driven by thermoelectric sector
- **~1 bcm** of export (Jan-Sep 2026)
- **Scenario Description Document (DDS)** published last October
- **TTF averaged ~€64/MWh in 3Q26 (+96% yoy),** driven by supply constraints and geopolitical tensions

Regulation

- **Wacc 2027: observation period** ended
- **Second consultation document** on gas transport **7th regulatory period** published last October
- **Resolution 284/2026/R/gas**: past revenue recovery for SPC[6] storage facility
- **CCS:** sector regulation completion expected in 2027

Financial highlights

- **€2,402 m EBITDA Adj.** (+10.6% ex one-off[2])
- **€1,111 m Net income Adj.[3]** (+4.0% ex one-off[4])
- **€2,313 m Investments[5]** vs €1,767 m in 9M 2025
- **€18,328 m Net debt** (vs 17,509 at Dec 2025)
- **Average net cost of debt** broadly stable at **~2.6%**
- **2026 Interim dividend** at 0.1257 per share (+4% yoy)

Financing and M&A

- **Italgas Exchangable bond** refinanced in January
- **€1.5 bn dual-tranche** EU GB and SLB bond issued in June
- **EMTN and ECP** programs: renewal approved by BoD
- **OLT FSRU:** 100% control acquisition executed at the beginning of March and refinancing
- **De Nora**: 5% stake sold via ABB
- **Biomethane disposal** process on track

1) Non weather adjusted
2) Excluding deflator one-off recorded in 1Q 2025 (€52m). 9M 2025 restated excluding Biomethane Agri contribution.
3) Net income Reported at €1,014m (-7% yoy). Adjustments are related to the derecognition of financial instruments (-€109m), the change in fair value of derivative instrument (+€4m), write down on current assets (-€8m), write down on non current assets (-€4m), capital loss from Industrie De Nora ABB (-€8m), other income from investments (+€6m) and the related fiscal effect (+€22m)

4) Excluding deflator one-off recorded in 1Q 2025 (€52m) net of the related fiscal effect (€15m). 9M 2025 restated excluding Agri Biomethane contribution.
5) Including OLT Enterprise value net of the stake already held (€544m) and net of grants.
6) San Potito and Cotignola storage facility

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Key achievements

Natural gas

- **Adriatic Line** Phase 1 completed[1] and Foligno-Sestino Phase 2, 44% completed
- **Storage level: 90%** filling target achieved on October 20th
- **OLT consolidation** starting from March
- **163 LNG tankers** arrived to Italy, **~32%** of total gas volumes
- **1,208** construction sites active in Sep (+41% vs Sep 2025)

H2/CCS

- **Ravenna CCS: Innovation Fund** awarded. Transport **EIA** obtained and **Single Authorization** for CO_2 transport and storage ongoing.
- **South H2 Corridor** and **Ravenna CCS** in the **PCI/PMI list**

Market Solutions

- **Biomethane:** Agri business reclassified as Available for sale
- **Energy efficiency: ~ €1.57 bn** backlog (+11% vs Dec 2025)

Sustainability & Innovation

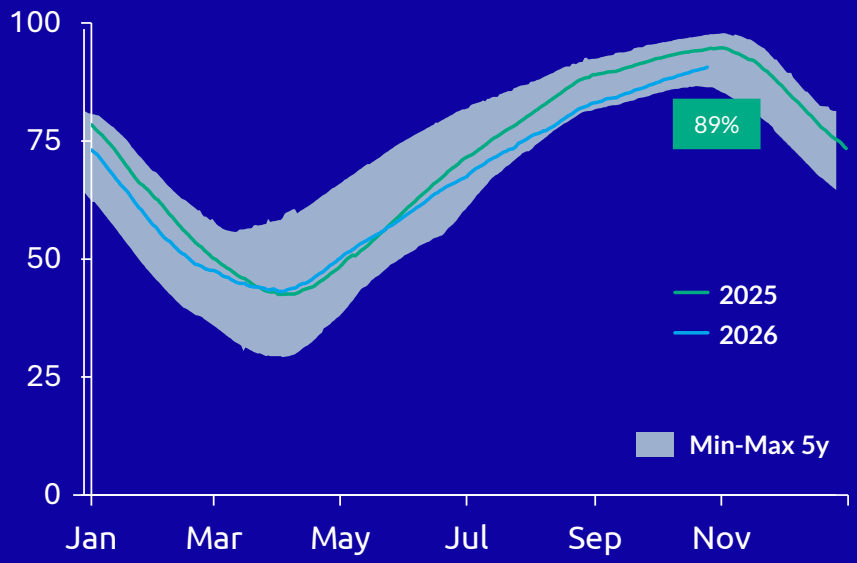
- **Investments alignment: 31%**[2] to EU Taxonomy and **51%**[3] to SDGs
- **Sustainable finance** at **90%** (vs 85% at Dec 2025)
- **UNEP Gold Standard** awarded for the sixth year in a row
- **Scope 1&2** emission forecast: **≥35%** reduction vs 2022
- **MSCI: AA** rating confirmed
- **Innovation:** "Centrale delle Idee" new edition launched
- **Transition Plan** to be updated and presented on December 14th

1) Progress vs National Recovery and Resilience Plan milestones
2) According to Taxonomy methodology, includes the effect of business combinations (OLT)
3) Calculated on technical investments, excludes the effect of business combinations (OLT)

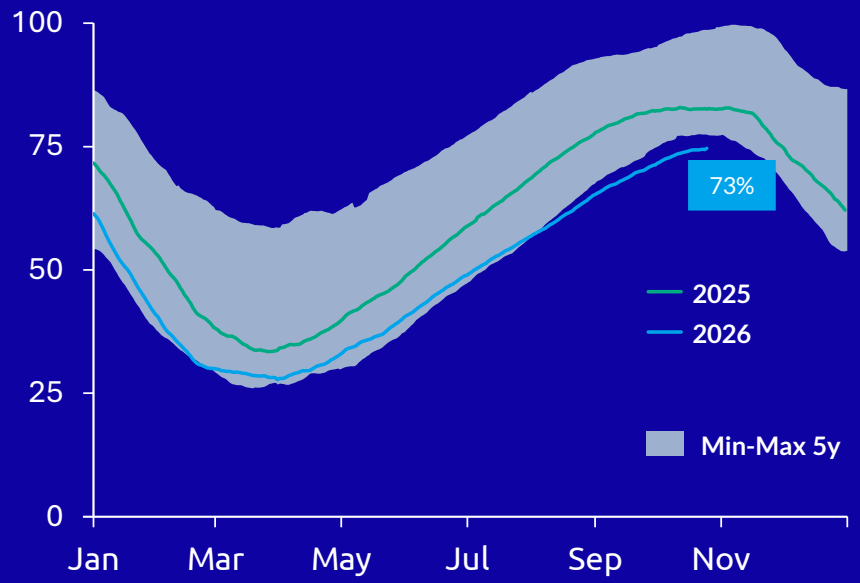
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Security of supply: gas storage filling

Storage level (%) beginning of November - Italy



Storage level (%) beginning of November – EU 27+ UK



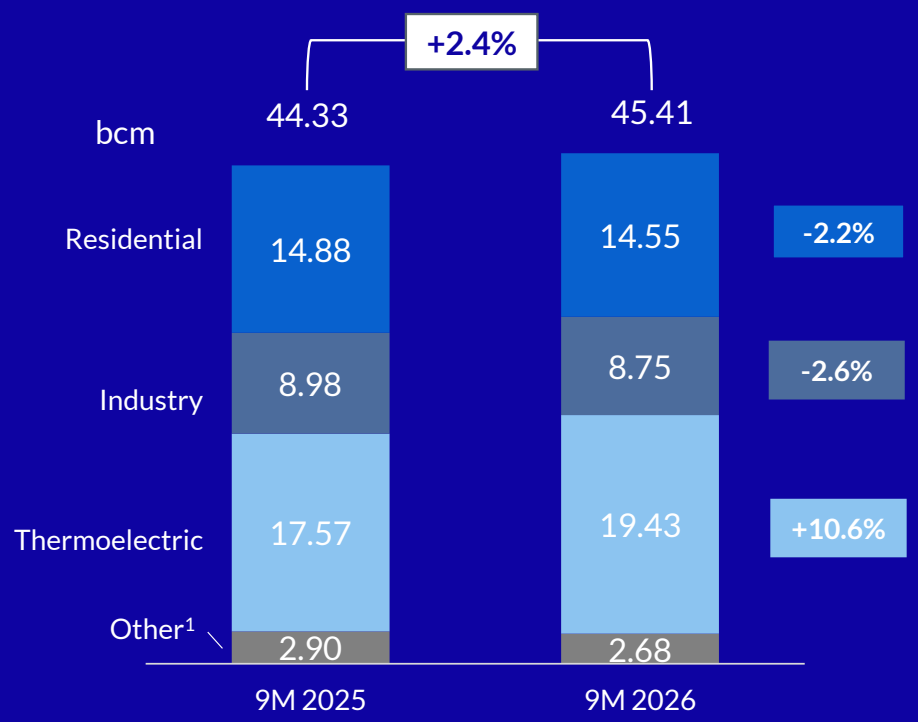
90% filling target achieved 10 days ahead in Italy, while concerns remain over lower levels across EU

Source: GIE
Latest update: November 9, 2026

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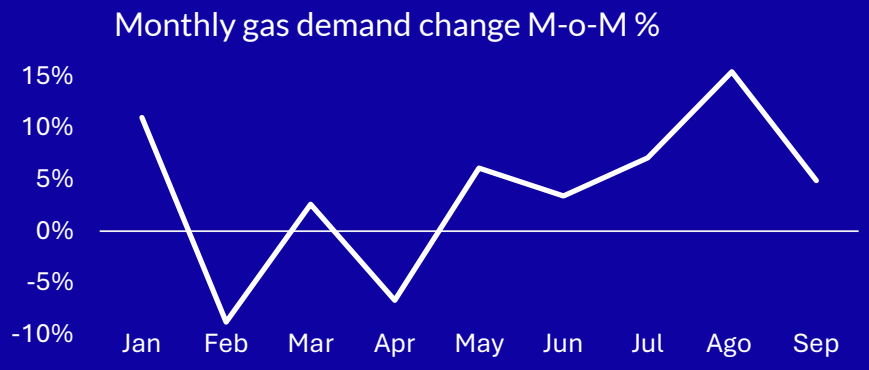
Italian gas demand

Italian gas demand



Key insights

- Italian Gas demand up 2.4%[2] driven by thermoelectric sector with a highly volatile pattern



- Gas demand peaks in July (+7%) and August (+15%) driven by increased thermoelectric demand following the heatwave

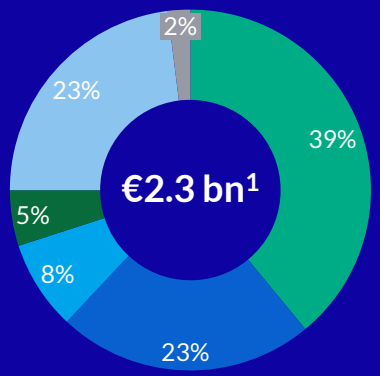
Gas demand growth driven by thermoelectric with significant monthly volatility

Any failure to reconcile the stated figures arises exclusively from rounding
1) Starting from 2026 "Other" includes also agriculture, fishing, transport and non-energy uses (previously classified as "Industry"). 9M 2025 has been reclassified accordingly.
2) Non weather adjusted

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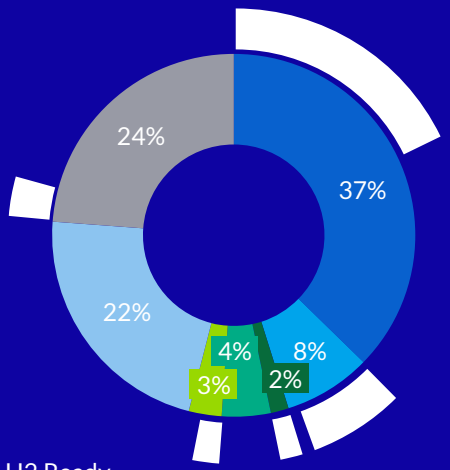
Investments breakdown and alignment

Investments



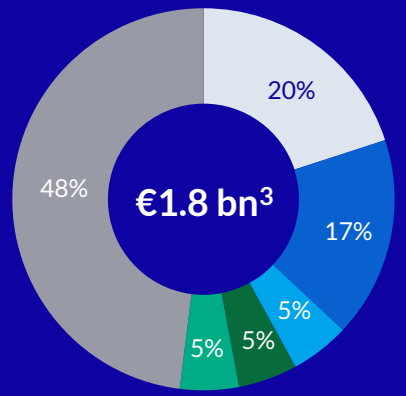
- Development
- Maintenance
- Replacements
- DT&T
- OLT Transaction
- Other

Taxonomy 2



- H2 Ready
- Market Solutions
- H2 + CCS
- Digitalization & Technology
- Net Zero Investments
- OLT transaction
- Maintenance & Other
- Taxonomy aligned

SDGs



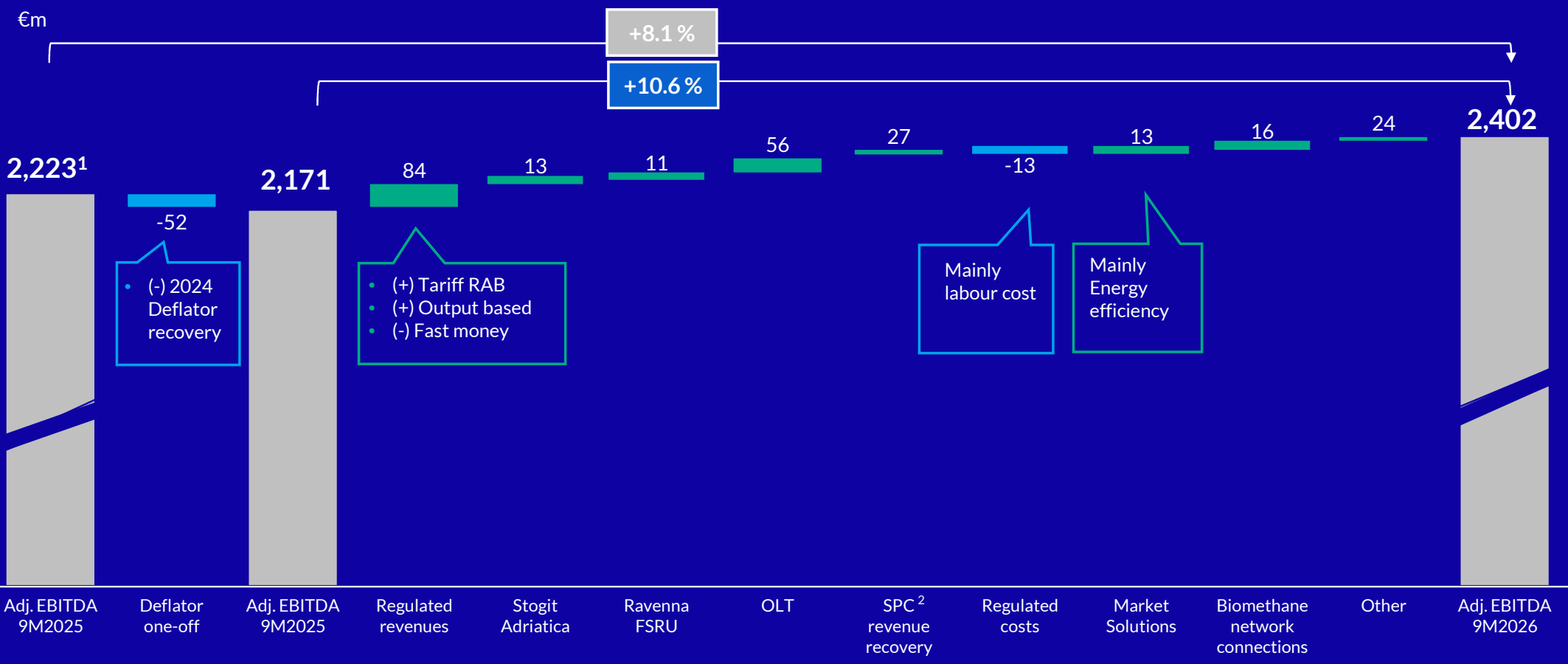
- SDG 13 – Climate Action
- SDG 9 – Industry, innovation and infrastructure
- SDG 7 – Affordable and clean energy
- SDG 12 – Responsible consumption & production
- Other SDGs
- Not aligned

Fully on track, with 31% EU taxonomy and 51% SDGs aligned

1) Gross Investments. Including OLT Enterprise value net of the stake already held (€544m)
2) Gross investments. According to Taxonomy methodology includes the effect of business combinations (OLT) and right of use assets pursuant to IFRS 16
3) Gross technical investments, excluding the effects of business combinations (OLT)

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Adj. EBITDA

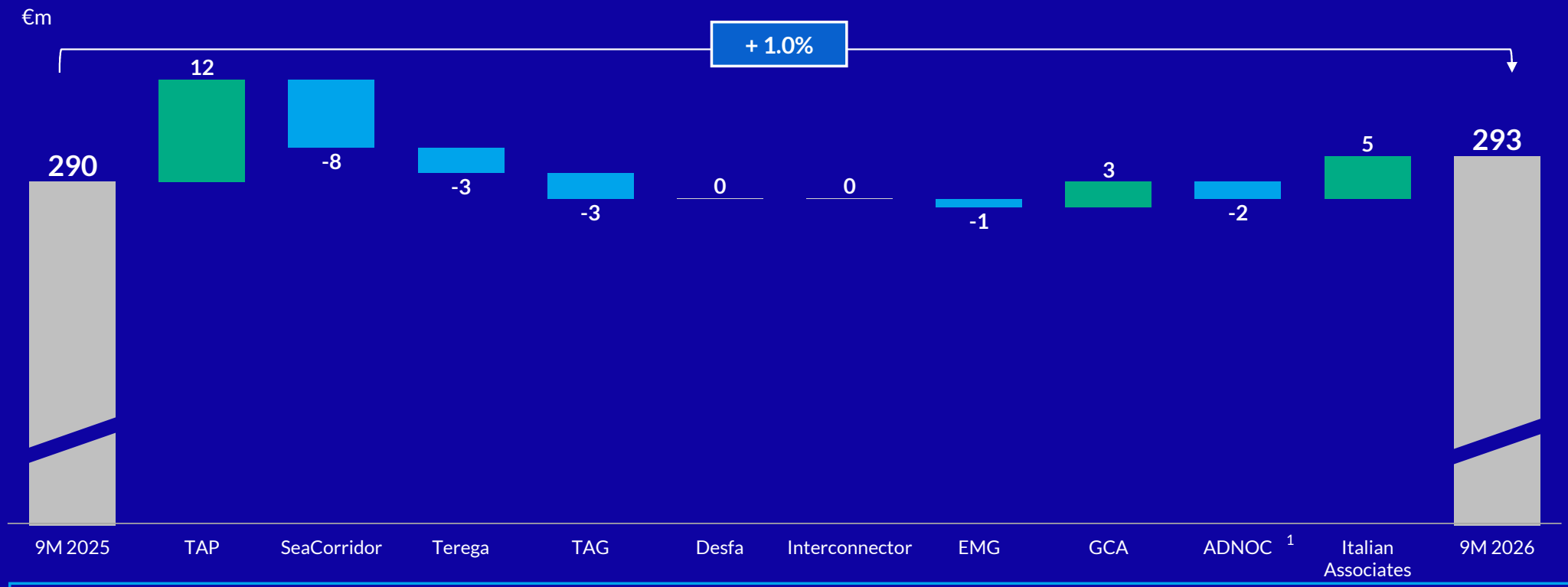


Low double digit EBITDA growth ex deflator one-off

1) 9M 2025 EBITDA restated excluding Biomethane Agri contribution.
2) San Potito and Cotignola storage facility

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Associates contribution



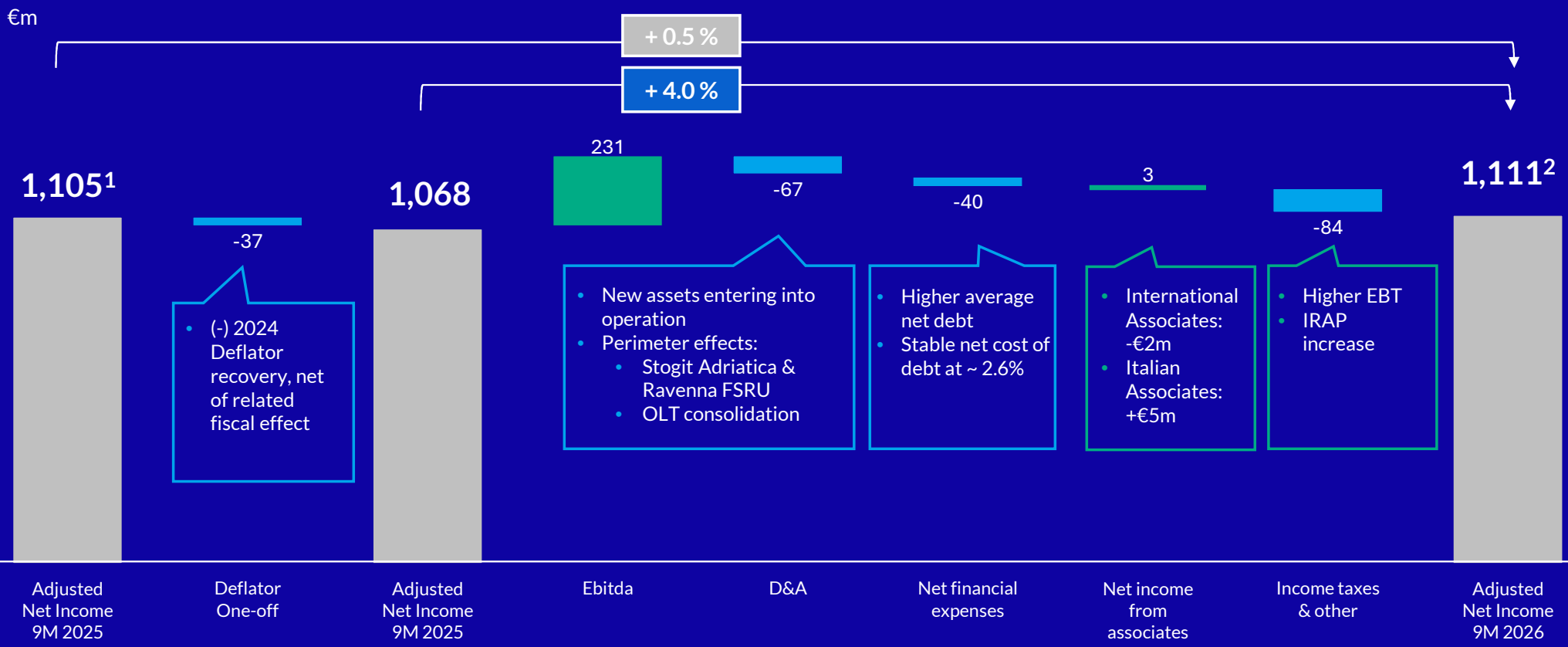
Pro-quota Net Income adj. 9M 2026 (€m)	TAP	SeaCorridor	Terega	TAG	Desfa	Interconnector	EMG	GCA	ADNOC	Italian Associates
	66	36	35	25	15	10	7	1	-	98

Highly resilient and diversified contribution

1) ADNOC Gas Pipelines stake disposal from February 2025 for €233m

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Adj. Net Income

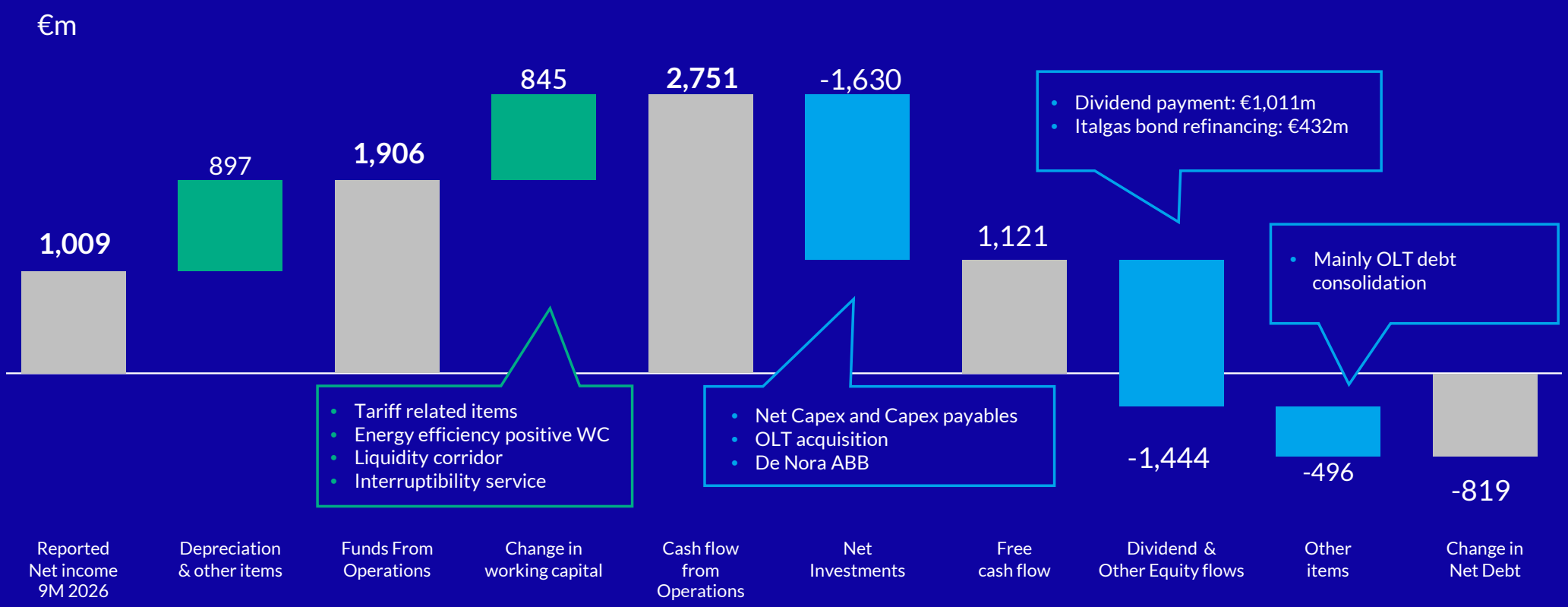


4% Net Income growth ex deflator one-off

1) 9M 2025 Net Income restated excluding Biomethane Agri contribution.
2) Net income Reported at €1,014m (-7% yoy). Adjustments are related to the derecognition of financial instruments (-€109m), the change in fair value of derivative instrument (+€4m), write down on current assets (-€8m), write down on non current assets (-€4m), capital loss from Industrie De Nora ABB (-€8m), other income from investments (+€6m) and the related fiscal effect (+€22m)

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Cash flow

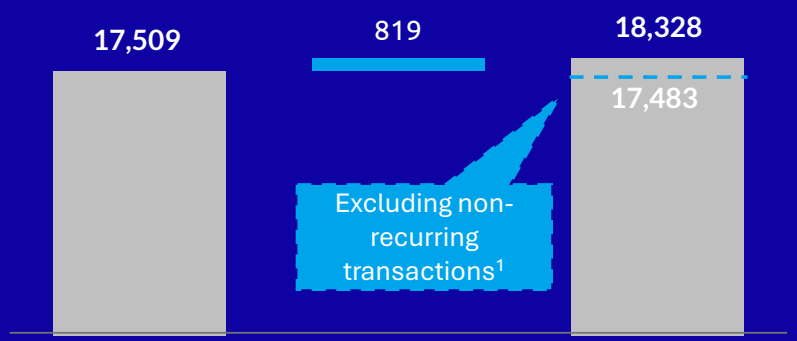


Extremely consistent FFO generation with ~78% EBITDA/FFO cash conversion

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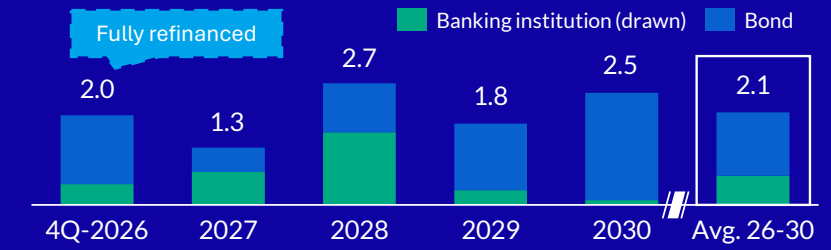
Financial structure

Net debt evolution

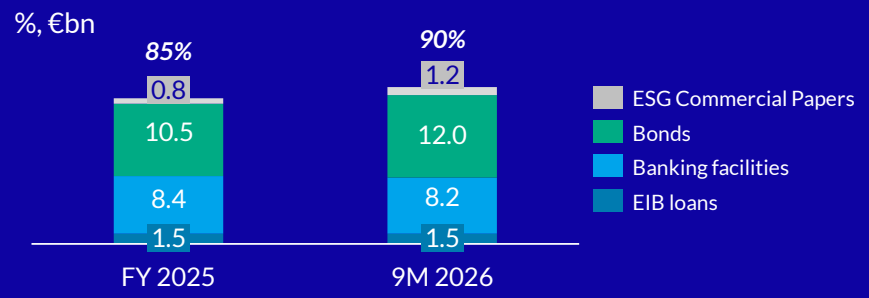


	FY 2025	9M 2026
Average net cost of debt	2.6%	2.6%
Fix / Floating	84% / 16%	69% / 31%
Ratings and outlooks	S&P: A- stable outlook Moody's: Baa1 stable outlook Fitch: BBB+ stable outlook	

Maturities profile



Sustainable Finance



Net debt broadly stable versus year-end, excluding non-recurring transactions
Cost of debt in line with FY25 despite macroeconomic environment

1) Related to OLT and Italgas, net of the cash-in from De Nora ABB for a total of €845m.

2) Excluding hybrid instrument, uncommitted lines and Commercial Papers

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Closing remarks

Structurally higher gas demand and 90% filling target accomplished

Progressing on the strategy delivery

Solid financial results

Fully on track to deliver FY 2026 guidance

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Q&A Session

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Annex

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Sustainability Scorecard: 9M 2026

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	KPIs	2026 9M	2026 Target	2030 Target
Local Communit.	• Benefits for local communities over reg. revenues (%)	FY	~ 1	~ 1
	• Value released at local communities (€M)	FY	>1,000	>1,000
	• Customer satisfac. rate for service quality (1-10)	FY	≥7.4	≥8
	• Gas Transportation operational availability (%)	>99	>99	>99
Carbon Neutrality	• Avoided & Captured CO_2 emissions ($ktCO_2e$)[1]	71.2	84	957
	• Invest. Related to the CCS Ravenna Project Phase 1+2 and CO2 onshore transportation (€M)	182.7	190	870
	• ESG criteria in proc. procedures (% of spending)[2]	48*	50	50
	• RES on total electricity purchased (%)[2]	FY	75-80	100
	• Spending on total procured with decarb. plan from suppliers (%)	59.3*	50	60
Emissions	• Scope 1 & 2 reduction vs 2022 (%) [2; A]	≥35%	-	40
	• Scope 3 reduction vs 2022(%) [2; B]	FY	-	30
	• Reduction of total natural gas emissions vs 2015 (%)	67.6*	66.5	70.5
Biodiversity & Regener.	• Net Positive impact by 2027	-	-	-
	• Vegetation restored in areas of pipes constr. and new forestation (%)	99.4	≥99	≥99

	KPIs	2026 9M	2026 Target	2030 Target
People	• Employees engagement index (%)[7]	76	>80	>80
	• Women in exec. and middle-mgmt. roles (%)	27.1	27	≥28
	• IpFG (Combined Frequency and Severity Index)	0.35	0.45	--[3]
	• Gender pay gap (%)[4]	FY	-	+/- 5
	• Participation in welfare initiatives (%)	78*	80	82
	• Training hours delivered to employees (h/capita)	FY	41	42
Transform. Innovation	• Investments in Innovation as % of revenues	FY	3	3
	• AI enabled IT applications (% of total)	FY	19	40
	• Proj. covered by *Security by Design* cyber approach (%)	FY	100	100
Financial & Principals	• ESG Finance over total funding available (%)[5]	~ 90	~ 90	~ 95
	• CapEx EU Taxonomy-aligned (% of total)[6]	31	-	-
	• Capex SDG-aligned (% of total)	51	-	-
	• Zero Net Conversion by 2024		✓	

1) Avoided CO2 TGT 2030: Subject to Final Investment Decision (FID) on Ravenna CCS Project
2) On regulated perimeter
3) Target aligned with yearly budget's aspiration (MBO). Defined according to the goal setting's timeline
4) GPG: Excluding CEO. Calculated as per ESRS methodology
5) ESG Finance over total funding available (%): level of tolerance ±1 p.p.
6) CapEx EU TXN Aligned net of OLT acquisition = 41%
7. Employees engagement index – target not achieved, although in line with market average

A. Scope 1 & 2 reduction vs 2022 - 2027 TGT: (25%); 2032 TGT: (50%); 2035 TGT: (65%)
B. Scope 3 reduction vs 2022 - 2032 TGT: (35%)

KPI in ESG Finance Framework | 1H Value*

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Income Statement

€m	9M 2026	9M 2025	Change	Change %
Revenues	3,043	2,799	244	8.7%
Operating expenses	(641)	(576)	(65)	11.3%
EBITDA Adj.	**2,402**	**2,223**	**179**	**8.1%**
Depreciation & amortisation	(882)	(815)	(67)	8.2%
EBIT Adj.	**1,520**	**1,408**	**112**	**8.0%**
Net interest income (expenses)	(283)	(243)	(40)	16.5%
Net income from associates	293	290	3	1.0%
EBT Adj.	**1,530**	**1455**	**75**	**5.2%**
Income taxes	(420)	(354)	(66)	18.6%
NET PROFIT BEFORE THIRD PARTIES Adj.	**1,110**	**1,101**	**9**	**0.8%**
Third Parties Net Profit	1	4	(3)	
NET PROFIT Adj.	**1,111**	**1,105**	**6**	**0.5%**
EBITDA REPORTED	2,394	2,219	175	7,9%
EBIT REPORTED	1,508	1,404	104	7,4%
NET PROFIT REPORTED	1,014	1,089	(75)	-6,9%

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Revenues

€m	9M 2026	9M 2025	Change	Change %
Regulated revenues	**2,805**	**2,598**	**207**	**8.0%**
Transport	2,009	1,995	14	0.7%
Storage	568	471	97	20.6%
LNG	228	132	96	-
Non regulated revenues	**46**	**19**	**27**	**142.1%**
Total Gas Infrastructure Businesses revenues	**2,851**	**2,617**	**234**	**8.9%**
Market Solutions revenues	**192**	**182**	**10**	**5.5%**
TOTAL REVENUES	3,043	2,799	244	8.7%

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Operating costs

€m	9M 2026	9M 2025	Change	Change %
Gas Infrastructure Businesses costs	**462**	**394**	**68**	**17.3%**
Variable costs	56	43	13	30.2%
Fixed costs	417	332	85	25.6%
Other costs	(11)	19	(30)	-157.9%
Market Solutions costs	**179**	**182**	**(3)**	**-1.6%**
TOTAL COSTS	641	576	65	11.3%

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Alternative performance indicators reconciliation

€m	9M 2026	9M 2025	Change	Change %
EBITDA	2,394	2,219	175	7.9%
Exclusion of special items:				
- Early retirement fund	-	4	(4)	(100.0%)
- Write down on current assets	8	-	8	
Adj. EBITDA	**2,402**	**2,223**	**179**	**8.1%**
EBIT	1,508	1,404	104	7.4%
Exclusion of special items:				
- Special items from EBITDA	8	4	4	100.0%
- Write down on non current assets	4	-	4	
Adj. EBIT	**1,520**	**1,408**	**112**	**8.0%**
Net profit before non-controlling interests – continuing operations	1,013	1,085	(72)	(6.6)%
Exclusion of special items:				
- Special items from EBIT	12	4	8	
- Derecognition of financial instruments	109	-	109	
- Fair Value of derivative financial instruments	(4)	177	(181)	
- Capital gain from disposal of ADNOC stake	-	(123)	123	(100.0%)
- Capital loss from Industrie De Nora ABB	8	-	8	
- Impairment on Industrie De Nora stake	-	71	(71)	(100.0%)
- Incomes related to Italgas capital increase	-	(65)	65	(100.0%)
- Other expenses (income) from investments	(6)	(8)	2	(25.0%)
- Tax effect on special items	(22)	(40)	18	(45.0%)
Adj. Net profit before non-controlling interests – continuing operations	**1,110**	**1,101**	**9**	**0.8%**
Non-controlling interests	(1)	(4)	3	(75.0%)
Adj. Net profit - continuing operations	1,111	1,105	6	0.5%

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Investments detailed by business

€m	9M2026	9M 2025
Transport[1]	1,308	1,228
Storage	187	180
LNG[2]	584	198
CCS/H2	39	36
Market Solutions	195	125
TOTAL	**2,313**	**1,767**

1) Including Corporate & Innovation
2) Including OLT acquisition

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International associates contribution

Company	%		9M 2026	9M 2025	Delta
Interconnector	23.68%	• Contribution remains in line with expectations. The yearly regulatory cap has been exceeded • Capacity booked, ca. 52% in 2026	€ 10 m	€ 10 m	-
Teréga	40.50%	• Reduced revenues due to lower cross-border bookings at the interconnection point with Spain, to be recovered over the coming years through standard regulatory mechanisms • During the Yearly capacity auctions, ca. 0.7 bcm/y were booked in import for the GY 2026/2027	€ 35 m	€ 38 m	- € 3 m
TAG	89.22%[2]	• IT-AT gas exports (ca. 0.7bcm) account for ca. 90% of Italian export flows, substantially in line with 9M 2025	€ 25 m	€ 28 m	- € 3 m
TAP	20.00%	• Capacity expansion by 1.2 bcm/y in January 2026 reinforced earnings	€ 66 m	€ 54m	+ € 12 m
GCA	19.60%[1]	• Higher short-term bookings registered in import from Germany	€ 1 m	- € 2 m	+ € 3 m
Desfa	35.64%[1,2]	• Domestic demand remains stable, while exports increased three-fold compared to Q3 25 • LNG is the first source of supply, also thanks to higher volumes from Gastrade	€ 15 m	€ 15m	-
ADNOC	*sold*	• Disposal in March 2025	-	€ 2 m	- € 2 m
EMG	25.00%	• Temporary reduction in March gas flows due to Leviathan shutdown (force majeure) amid the Iran conflict	€ 7 m	€ 8 m	- € 1 m
SeaCorridor	49.90%	• Bookings in line with 9M 2025 (ca. + 0.2 bcm) • Higher operating costs and D&A, mainly phasing, carry-over activities and financial costs	€ 36 m	€ 44 m	- € 8 m
			€ 195 m	€ 197 m	- € 2m

1) Indirect participation
2) Desfa: 39.60% voting rights; TAG: 84.47% voting rights

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