

## ITALGAS: CONSOLIDATED RESULTS AS AT 31 DECEMBER 2024 APPROVED

THE BOARD OF DIRECTORS HAS CONVENED THE SHAREHOLDERS' MEETING FOR 13 MAY 2025

*Milan, 12 February 2025* - Italgas' Board of Directors, chaired by Benedetta Navarra, met today and approved the consolidated results as at 31 December 2024 and resolved to propose to the Shareholders' Meeting, called to meet on 13 May 2025, the distribution of a dividend of 0.406 euros per share (+15.3% compared to 2023).

### Highlights

- Adjusted total revenues: 1,778.8 million euros (+0.2%)
- EBITDA adjusted: 1,350.9 million euros (+14.1%)
- EBIT adjusted: 820.7 million euros (+20.5%)
- Adjusted net profit attributable to the Group: 506.6 million euros (+15.2%)
- Technical investments: 887.0 million euros - RAB at the end of 2024 of approximately 10 billion euros
- Cash flow from operating activities: 1,098.7 million euros
- Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12): 6,672.3 million euros
- Net financial debt: 6,762.8 million euros
- Scope 1 and 2 emissions: 119.2 10<sup>3</sup> tCO<sub>2</sub>eq, -20.7% compared to 2023 (same scope)<sup>1</sup>;
- Net energy consumption<sup>2</sup>: 395.9 TJ, -6.8% compared to 2023 (same scope)<sup>3</sup>;
- Gas Leakage Rate<sup>4</sup>: 0.069% compared to 0.089% in 2023;
- Networks inspected annually for gas leaks into the atmosphere<sup>5</sup>: 154% compared to 120% in 2023;
- 7.5% Gender Equity Pay Gap<sup>6</sup>.

<sup>1</sup> Also considering Acqua Campania (consolidated from 30 January 2024), which contributed 54.4 10<sup>3</sup> tCO<sub>2</sub>eq in market-based Scope 1 and 2 emissions, total Group emissions in 2024 were 173.6 10<sup>3</sup> tCO<sub>2</sub>eq.

<sup>2</sup> This refers to total energy consumption, from which any self-produced and self-consumed electricity consumption is subtracted.

<sup>3</sup> Also considering Acqua Campania, which consumed 392.7 TJ of energy, and the consumption of self-generated non-fuel renewable energy for the rest of the Group (0.5 TJ), total Group consumption in 2024 was 789.2 TJ.

<sup>4</sup> Calculated as the ratio between fugitive emissions of natural gas and volumes of gas distributed.

<sup>5</sup> Value calculated as the ratio between the linear extension of the networks inspected in the calendar year and the total extension of the Group's gas networks.

<sup>6</sup> Calculated as the change in the average ratio of the hourly basic pay of women to men for comparable groups of employees according to organisational weight, referred to the Italian scope.

In 2024 Italgas confirmed its excellence in managing its businesses, recording 32 consecutive quarters of growth and accelerating the digital transformation of its infrastructure to support the energy transition. The results achieved fit into the path set by the 2024-2030 Strategic Plan and the acquisition of 2i Rete Gas, strengthening the Group's role in the sector.

In 2024, Italgas recorded adjusted total revenues of 1,778.8 million euros. This results was driven by the increase in gas distribution regulated revenue (+11.7% compared to 2023) and by the contribution of Acqua Campania, which offset the expected drop of the energy efficiency business following the end of “Superbonus” incentives.

Adjusted EBITDA grew by 14.1% reaching 1,350.9 million euros, thanks to a favorable regulatory framework, the recovery of inflation from previous years and the growth of the RAB, all in a context of continuous focus on operating efficiencies. Adjusted net profit attributable to the Group amounted to 506.6 million euros, with an increase of 15.2% compared to the previous year.

Cash flow from operating activities exceeded – for the first time – one billion euros (1,098.7 million euros), with a growth of 543.5 million euros compared to 2023 ensuring the full coverage of investments and M&A transactions, as well as the partial coverage of the payment of dividends equal to around 300 million euros.

In 2024, technical investments reached 887.0 million euros, achieving remarkable results: over 750 kilometres of gas distribution network were realized to improve territorial coverage, while digital transformation continued with the implementation of innovative technologies for intelligent infrastructure management.

In the water sector, the integration of acquired companies continues with the aim of optimizing service and reducing network losses through technological and digital innovation. Finally, in the energy efficiency sector, the development of offerings to industrial sector, large residential buildings and public administration continues, proposing advanced technological solutions based on those already applied within brilliant results in the Italgas Group.

**Paolo Gallo, CEO of Italgas, commented:**

*“The 2024 results bring another year of extraordinary growth to completion. An uninterrupted journey that has continued over thirty-two quarters in line with the development goals set by the 2024-2030 Strategic Plan.*

*The main economic and financial results from 2024 show continuous growth: adjusted EBITDA increased by 14.1%, rising to 1,350.9 million euros and Group adjusted net profit exceeded 500 million euros, up 15.2% compared to 2023.*

*With approximately 900 million euros invested in 2024, the second half of the year was characterised by the announced acceleration in the development of networks and facilities, so as to ensure stronger impetus to a sustainable, secure and competitive energy transition for Italy and Greece.*

*The digital transformation of the water networks, made possible by the application of cutting-edge technology developed on the gas network, allows us to achieve progressively increasing results and to recover efficiency and value for the communities and territories served.*

*Technological innovation, digitisation, circular economy and sustainability are confirmed as the main drivers of our vision for the future. A future that, thanks to the commitment and resourcefulness of our people and the upcoming integration of 2i Rete Gas, will see us take centre stage more and more often thanks to our role as European champion of gas distribution and recognised global technological benchmark”.*

**Benedetta Navarra, Chairperson of Italgas, commented:**

*“2024 was another year of operational excellence which contributed to consolidate our role as a global technological benchmark. This performance was not only reflected in the brilliant process of economic and financial growth, but also in the achievement of sustainability targets at the service of the energy transition in the countries where we operate, with a focus on creating value for all stakeholders.*

*The solid results will allow us to propose to the Shareholders’ Meeting the distribution of a dividend of 0.406 euros per share, up 15.3% compared to the previous year. An important signal for the satisfaction of our investors”.*