

4. Summary figures and information

4.1 Main events

Extraordinary and M&A transactions

- On 9 September 2021, Italgas was declared the 'preferred bidder' by the Greek privatisation fund (HRADF), and on 10 December 2021 a preliminary purchase and sale contract was signed, in the context of the public tender called by the Greek government for privatisation of the distribution operator DEPA Infrastructure S.A.
Following the fulfilment of the conditions precedent provided for in the purchase and sale agreement, on 1 September 2022 the transaction for the acquisition by Italgas Newco S.p.A. of 100% of DEPA Infrastructure Single Member S.A. was completed, a company that fully controls Thessaloniki - Thessalia Gas Distribution S.A. (EDA Thess), Attiki Natural Gas Distribution Single Member Company S.A. (EDA Attikis) and Public Gas Distribution Networks S.A. (DEDA), the three main players in gas distribution in Greece, which together manage approximately 7,500 kilometres of network and approximately 600,000 active re-delivery points.
- On 2 March 2022, with an outlay of \$ 15 million, Italgas strengthened its partnership with Picarro Inc. through the acquisition of a minority *share* in the capital of the US technological start-up company and world leader in sensors applied to gas distribution network monitoring as well as technologies for sectors characterised by the need to have extremely sensitive detection, such as environmental measurements of the concentration of dangerous atmospheric pollutants and the electronics industry to identify impurities in the environments dedicated to semiconductor production.
- On 4 May 2022, the closing of the operation by which Edison Energia S.p.A. acquired a majority stake in Gaxa, a company which markets and sells natural gas, LPG and propane air for civil use in Sardinia, was finalised. The new shareholding structure of Gaxa is therefore composed of Edison Energia S.p.A. (70%), Italgas (15.56%) and Marguerite Gas IV S.à.r.l. (14.44%). The partnership with a leading operator specialising in retail activities strengthens Gaxa's commercial presence and outlook for development, with positive impacts on the investment plan for Sardinia promoted by Italgas.
- The merger by incorporation of Fratelli Ceresa S.p.A. into Geoside S.p.A. (formerly Seaside S.p.A.) was completed on 20 July 2022, with effect for accounting and tax purposes as at 1 January 2022.
- On 26 July 2022, Medea S.p.A. entered into an investment agreement with Energetica S.p.A. to acquire capital of Energie Rete Gas S.r.l., a gas transmission company of the Energetica Group, with around 142 km of regional gas pipelines.
On 21 December 2021, the closing of the transaction through which Medea S.p.A. acquired 49% of the share capital of Energie Rete Gas S.r.l. was finalised. This was achieved in part through the transfer of Medea's gas transmission assets and activities to Energie Rete Gas S.r.l.: 63 cryogenic liquefied natural gas (LNG) plants, for a total capacity of 2,350 cubic metres of LNG, and related equipment to serve the distribution networks in the municipalities under concession to Medea.
- On 2 August 2022, Italgas signed a binding agreement for the acquisition from Fiamma 2000 Group of the LPG distribution and sales business, with related networks and plants, managed in 12 municipalities in Sardinia.
Following the fulfilment of the conditions precedent set out in the purchase and sale contract, on 13 December 2022 the purchase from the Fiamma 2000 Group of the entire share capital of Janagas S.r.l. by Medea S.p.A. was finalised. Janagas S.r.l. is the corporate vehicle to which the Fiamma 2000 Group transferred the LPG distribution and sales networks in Sardinia, which will subsequently be converted to natural gas.
- On 22 December 2022, Italgas finalised the transaction for the sale of 10% of the share capital of Italgas Newco S.p.A., the sole shareholder of DEPA Infrastructure S.A., to Phaeton Holding Single Member S.A., a company belonging to the Greek industrial group Copelouzos. The sale of the stake took place at the same implicit valuation of the DEPA Infrastructure share package offered by Italgas in the privatisation.

Anticorruption Certification

On 1 June 2022, Italgas S.p.A. and Italgas Reti S.p.A. successfully passed the audit necessary to maintain the **UNI ISO 37001:2016** "Management systems for preventing and combating corruption" **certification** obtained in 2021 for the second consecutive three-year period, valid until 2024, once again confirming their commitment to the fight against corruption in all areas of their activity. The anti-bribery management system, adopted on a voluntary basis, was audited by the independent certification body DNV GL - Business Assurance.

Rating and optimization of the debt structure

- On 23 May 2022 Italgas took out a floating-rate **bank loan** with a leading bank, linked to the achievement of ESG targets. The loan was for a total amount of € 250 million and for a duration of three years.
- On 9 August, Moody's rating agency confirmed Italgas' long-term credit rating as Baa2, revising the Outlook from stable to negative, reflecting Italgas' exposure to sovereign credit quality, in consideration of the fact that its activities are mainly concentrated in Italy.
- This rating action follows the change in the outlook from stable to negative of the Baa3 rating of Italian government debt, carried out by Moody's on 5 August 2022, and reflects Italgas' exposure to the pressure accompanying a deterioration of the quality of sovereign credit, considering the fact that its operations are essentially concentrated in Italy. Nonetheless, as stated by the agency, the confirmation of the rating affirms Italgas' strategic position and leadership in the gas distribution sector in Italy and its fully regulated profile.
- On 15 September 2022, the Board of Directors resolved on the renewal of the **EMTN Programme** launched in 2016, confirming the maximum **nominal amount of € 6.5 billion**, which was subscribed on 26 October 2022.
- On 20 September 2022, the European Investment Bank (EIB) granted Italgas a € 150 million **framework loan** by for energy efficiency projects to be implemented in Italy through its subsidiary Geoside (formerly Seaside), the Group's Energy Service Company. That loan, called a Climate Action Framework Loan, marks the EIB's return to cooperation with the Italgas Group by activating the Bank's investments in energy companies capable of contributing to the ecological transition towards net zero. Subsequently, on 15 December 2022, the European Investment Bank (EIB) loan was disbursed, providing for the payment by Italgas of fixed-rate six-monthly coupons.
- On 23 September 2022, the rating agency Moody's

Investors service (Moody's) confirmed the long-term credit rating of Italgas, as **Baa2, Negative Outlook**. The rating decision is based on Italgas' positioning within a sector characterised by a stable regulatory framework and its demonstrated ability to generate operating efficiency and meet the investment commitments set out in the Strategic Plan; the outlook reflects Italgas' exposure to the level of Italian sovereign credit.

- On 30 September 2022, DEPA Infrastructure signed a **loan package** (in the form of a bond loan) with a leading Greek bank for a total nominal amount of € 580 million, divided into 3 tranches with maturities of 5, 7 and 12 years respectively. The loan will primarily be used to finance investments envisaged in the infrastructure development plan of DEPA Infrastructure and its subsidiaries in Greece. On 13 December 2022, the provision was released for tranche A of the bond loan necessary to finance the purchase of the remaining 49% of the capital of EDA Thess on 19 December 2022.
- On 29 November 2022, Fitch Ratings (Fitch) confirmed the long-term credit rating of Italgas, as **BBB+ with Stable outlook**.

Capital transactions

On 9 March 2022, in execution of the 2018-2020 Co-Investment Plan approved by the Ordinary and Extraordinary Shareholders' Meeting of 19 April 2018, the Board of Directors resolved the free allocation of a total of 477,364 new ordinary shares of the Company to the beneficiaries of the Plan itself (so-called second cycle of the Plan) and executed the second tranche of the capital increase resolved by the aforementioned Shareholders' Meeting, for a nominal amount of € 591,931.36 taken from retained earnings reserves.

Winning of area tenders⁶³

On 29 November 2022, the **Municipality of La Spezia** contracting authority **officially awarded** Italgas Reti the tender for the management of the natural gas distribution service in the Territorial Area of "La Spezia", which includes the provincial capital and 32 Municipalities in the province. The awarding of the ATEM, with approximately 110 thousand customers served, allows Italgas to provide continuity in the management of the service and to actively contribute to the efficiency and decarbonisation of consumption through investments amounting to approximately € 230 million.

Legal and Regulatory Framework⁶⁴

- The Council of State, in a ruling of November 2022, in line with the previous ruling of the Regional Administrative Court of Lombardy, rejected the Authority's appeal for the annulment of **Resolutions no.**

63. For more details, see the paragraph on "Municipal territories under concession and tenders for territorial areas".

64. Further information is provided in Note 26 "Disputes and other measures" to the Notes to the Consolidated Financial Statements.

163/2020/R/gas and **no. 567/2020/R/gas**. With these Resolutions, the Authority had, in fact, cancelled the premiums due to the company for safety recoveries concerning 21 distribution plants for odour measurements and for the reduction of natural gas leakage for the years 2016 and 2017.

- The Regional Administrative Court of Lombardy, in its ruling of January 2023, upheld the appeal brought by Italgas Reti for the annulment of **Resolutions no. 603/2021/R/com** and **no. 604/2021/R/com**, with which the Authority had imposed communication obligations on distribution companies regarding the two-yearly prescription of electricity and gas consumption.
- In July 2022, the Municipality of Chiavari appealed before the Council of State against the sentence by which the Regional Administrative Court of Liguria, upholding the appeal brought by Italgas Reti, annulled the call for tenders for the assignment of the gas distribution service in the GENOVA 2 Territorial Area. The ruling is currently pending. On 15 February 2023, the Regional Administrative Court of Lombardy issued its ruling on the appeal by which Italgas Reti challenged **Resolution no. 570/2019/R/gas**. In particular, the Regional Administrative Court upheld the claims relating to:
 - determination of the initial level of operating costs (and, consequently, of the x-factor);
 - alignment of the Beta coefficient for distribution and metering services;
 - non-recognition of interest on the IRMA paid for the early decommissioning of conventional meters;
 - the non-publication of the regulatory impact analysis (RIA) report.
- On 6 June 2022, Italgas Reti appealed before the Regional Administrative Court of Lombardy **Resolution no. 154/2022/R/gas**, with which ARERA determined the final reference tariffs for gas distribution and metering services for 2021. The setting of a date for the hearing is currently pending.
- Italgas Reti challenged **Resolution no. 383/2022/R/gas** of 2 August 2022 before the Regional Administrative Court of Lombardy, by which the Authority determined the premiums and penalties relating to the safety recoveries of the natural gas distribution service for the year 2019. In particular, for subsidiaries and associates companies of Italgas, the overall net amount due for the odourisation and dispersion components is: i) € 13.6 million for Italgas Reti, ii) € 1.4 million for Toscana Energia, iii) € 90.0 thousand for Umbria Distribuzione Gas and iv) € 9.9 thousand for Metano Sant'Angelo Lodigiano.

On conclusion of the checks and inspections conducted at the time, the Authority confirmed the reduction in the premiums due to Italgas Reti, referring to the Castelnuovo Magra distribution plant, in relation to which the company allegedly failed to comply with several regulatory provisions on emergency

response. The setting of a date for the hearing is currently pending.

The Authority also postponed to a subsequent measure the determination of the premiums and penalties for 2019, in line with that carried out for 2018, for the Ravanusa plant, in order to conduct the necessary analyses regarding the incident in December 2021.

- On 22 September 2022, Italgas Reti appealed **Resolution no. 269/2022/R/gas**, with which ARERA defined the expected outputs and performance of the metering service provided via gas smart meters (commissioning, reading frequency and granularity of the metering data over time, frequency of provision of metering data and compensation to end customers and sellers), as well as alignment with billing obligations. Specifically, the contested resolution, inter alia, assigns the distribution companies new obligations to pay compensation to sellers for metering equipment to be used for large users, starting from the metering data pertaining to October 2022, as well as additional obligations to pay compensation to end customers for small calibre metering equipment, starting from the metering data pertaining to April 2023. The setting of a date for the hearing is currently pending.
- On 11 November 2022, the Council of State rejected ARERA's precautionary application relating to the appeal filed by the latter against the rulings with which, on 26 July 2022, the Regional Administrative Court of Lombardy upheld the appeals brought by Italgas Reti and Toscana Energia, thereby declaring illegitimate the silence of ARERA regarding the claims dated 28 December 2020 submitted by the two companies for recognition of TEL (smart metering/remote management) and CON (concentrators) costs for the years 2017 and 2018. The hearing on the merits is set for 18 April 2023. At the same time, with an independent appeal dated 10 February 2023, Italgas Reti and Toscana Energia appealed against the notices received from ARERA whereby the latter confirmed the previous measures implicitly denying the TEL (smart metering/remote management) and CON (concentrators) costs relating to the years 2017 and 2018. The setting of a date for the hearing is currently pending.
- In December 2022, Italgas Reti challenged before the Regional Administrative Court of Lombardy **Resolution no. 525/2022/R/gas** containing the *"Provision on the application of the cap on the tariff recognition of investments in start-up locations"* and **Resolution no. 528/2022/R/gas** containing the *"Criteria for the formulation of observations to the calls for tenders for the award of the natural gas distribution service in the locations identified by Article 114-ter of Decree-Law no. 34 of 19 May 2020"*. At present, the next hearing is scheduled for 19 April 2023.
- In December 2022, another operator filed an appeal with the Regional Administrative Court of Liguria requesting the annulment of all tender acts and the order of the Municipality of La Spezia to award and grant the concession in its favour, or, alternatively, compensation for the damage suffered, as well as

the declaration of ineffectiveness of the service contract that may have been entered into with Italgas Reti, the current winning bidder.

- With its ruling published on 28 December 2022, the Council of State rejected the appeal brought by another operator against the Municipality of Belluno for the annulment of the provisions awarding Italgas Reti the tender in the BELLUNO Area, thus confirming its full legitimacy.
- In 2022, Italgas Reti challenged, by means of an appeal on additional grounds within the appeal already pending before the Regional Administrative Court of Lombardy against Resolution no. 620/2021/R/gas, **Resolution no. 736/2022/R/gas** on “*the updating of tariffs for gas distribution and metering services for the year 2023*” and **Resolution no. 737/2022/R/gas** on “*the infra-period update of the tariff regulation for gas distribution and metering services, for the three-year period 2023-2025. Approval of the RTDG for the three-year period from 2023 to 2025 and amendments to the model network code for the gas distribution service*”. The setting of a date for the hearing on the merits is currently pending.
- In December 2022, Italgas Reti brought an action for preventive technical assessment before the Court of Naples, in order to request the admission of a technical expert’s report for the purpose of redetermining the amount owed to Italgas Reti by the operator who was awarded the ATEM Naples 1 contract by way of redemption value. At present, we are awaiting the Judge’s lifting of the reservation set at the hearing on 10 January 2023.

Other events

- On 15 April 2022, the company **Immogas S.r.l.** was established, 100% owned by Toscana Energia S.p.A., as a result of the non-proportional and asymmetrical partial demerger of Valdarno S.r.l.
- On 19 September 2022, the Extraordinary Shareholders’ Meeting of Seaside S.p.A. resolved to change the company name to **Geoside S.p.A.**
- On 27 December 2022, Italgas, Toscana Energia S.p.A. and Alia Servizi Ambientali S.p.A. signed an agreement relating to the shares already held by the Municipality of Florence in Toscana Energia S.p.A. and transferred to Alia Servizi Ambientali S.p.A. The agreement provides that Italgas may exercise a call option on the aforementioned shares if certain conditions governed by the contract are met.

4.2 Key figures

In order to allow for a better assessment of economic and financial performance, the Directors’ Report includes the reclassified financial statements and certain alternative performance indicators, including EBITDA, EBIT and net financial debt, in addition to the financial statements and conventional indicators laid out in IAS/IFRS. These figures are presented in the tables below, the relative notes and the reclassified financial statements. For the definition of the terms used, when not directly specified, please refer to the chapter “Financial results, Non-GAAP Measures”.

Key share figures

		31.12.2021	31.12.2022
Number of shares of share capital	(million)	809,768,354	810,245,718
Closing price at the end of period	(€)	6.1	5.2
Average closing price in the period (a)	(€)	5.4921	5.5632
Market capitalisation (b)	(€ million)	4,447	4,508
Exact market capitalisation (c)	(€ million)	4,901	4,205

(a) Non-adjusted for dividends paid.

(b) The product of the number of shares outstanding (exact number) multiplied by the average closing price in the period.

(c) The product of the number of shares outstanding (exact number) multiplied by the closing price at the end of the period.

Key financial figures

(€ million)	2021	2022
Total revenues (*)	1,370.8	1,555.9
Adjusted total revenues (*)	1,370.8	1,537.3
EBITDA	1,008.9	1,101.3
<i>Adjusted gross operating margin</i>	1,008.9	1,082.7
Operating profit	583.2	641.4
<i>Adjusted operating profit</i>	583.2	622.8
Gross profit	525.3	588.5
<i>Adjusted gross profit</i>	531.7	567.2
Net profit	383.4	436.1
Net profit attributable to the Group	362.8	407.3
Adjusted net profit	388.3	416.3
Adjusted net profit attributable to the Group	367.7	395.7
Adjusted Earnings per share (**)	0.454	0.488

(*) Unlike the legal statement, the reclassified income statement requires the listing of Total revenues and Operating costs net of the impact of IFRIC 12 "Service concession agreements" (€ 772.0 and € 727.8 million respectively in 2021 and 2022), connection contributions (€ 19.6 and € 19.2 million respectively in 2021 and 2022), repayments from third parties and other residual components (€ 0.8 and € 9.6 million respectively in 2021 and 2022).

(**) The indicator is calculated as a ratio between the adjusted net profit attributable to the Group and the total number of shares, which is 809,768,354 at 31 December 2021 and 810,245,718 at 31 December 2022.

(€ million)	31.12.2021	31.12.2022
Net invested capital at the end of the end of period	7,128.4	8,390.7
Shareholders' equity	2,142.5	2,390.6
Net financial debt (*)	4,985.9	6,000.1
Finance lease payables - IFRS 16	70.0	72.0
Net financial debt (*)	4,915.9	5,928.1

(*) See paragraph 5.2.4 Reclassified Statement of Financial Position

Infrastructure

Italgas is the leader in Italy in the industry of natural gas distribution and is the third largest operator in Europe. The distribution service consists of transporting gas through local pipeline networks, from points of delivery at the reduction and measurement stations interconnected with the transport networks ("city-gates") up to the final delivery points to customers (households, enterprises, etc.). Furthermore, Italgas is engaged in metering activities, which consist of determining, gathering, making available and archiving metering data on natural gas withdrawn over the distribution networks.

Collection cabins are equipment that link local distribution networks to the national gas pipeline network. They are complex systems that must perform different functions, including the measurement of the gas collected and a first reduction of the pressure to allow routing through the urban network. Currently Italgas has collection cabins equipped with advanced remote control and smart metering systems. Remote control allows the fastest possible intervention in case of anomalies; smart metering allows the continuous detection of a series of parameters relative to the management of gas flows as well as the detection of the quantity of gas entering the networks.

The systems for the reduction of pressure are devices placed along the distribution network and have the task to bring the pressure of the gas at the right level in relation to the type of use.

Investments*

In 2022, technical investments were made for € 814.3 million (2021: € 865.1 million), of which € 26.0 million relating to investments accounted for in accordance with IFRS 16.

(€ million)	2021	2022	Abs. change	Change %
Distribution	718.3	712.8	(5.5)	(0.8)
Network maintenance and development	604.4	664.4	60.0	9.9
- of which digitisation	146.7	190.9	44.2	30.2
New networks	113.9	48.4	(65.5)	(57.5)
- of which Sardinia	95.0	31.1	(63.9)	(67.4)
Metering	76.5	43.3	(33.2)	(43.4)
of which Depa Infrastructure	-	1.9	1.9	-
Other investments	70.3	58.2	(12.2)	(17.3)
- of which Real Estate	24.0	6.8	(17.2)	(71.7)
- of which ICT	27.5	18.2	(9.4)	(34.0)
- of which due to the effect of IFRS 16	14.9	26.0	11.1	74.2
	865.1	814.3	(50.8)	(5.9)

*In the consolidation period, the DEPA Infrastructure Group made total investments of € 38.9 million (€ 84.3 million for the entire year of 2022).

Gas distribution investments (€ 712.8 million, -0.8% compared to 2021), which recorded the installation of an additional 532 km of pipeline (2021: 732 km) were largely driven by network development, maintenance and repurposing initiatives. The reduction compared to 2021, partially offset by the inclusion of the Greek companies in the consolidation scope, is caused by less construction of new gas distribution networks, mainly due to the gradual completion of the methanisation project in Sardinia, where an additional 12 km of new network was built, bringing the total of networks laid to 909 km; in addition, 13 LNG storage plants were installed, with a total of 66 in service. DEPA

Infrastructure's subsidiaries made investments of € 26.9 million, of which € 3.7 million went into the construction of new gas distribution networks.

Investments in digitisation (€ 190.9 million, up +30.2%) mainly relate to the installation of digital devices for the acquisition of data for the control and monitoring of the distribution network and plants.

Metering investments (€ 43.3 million, -43.4% compared to 2021, of which 1.9 was made in Greece for 7 thousand units) were affected by the substantial completion of the plan to replace traditional meters in Italy pursuant to ARERA Resolution no. 631/2013/R/gas as amended. In 2022, the Company installed 372 thousand new meters in Italy, of which 89 thousand to replace traditional G4/G6 meters, 269 thousand for the repair of digital meters with anomalies and 14 thousand to replace large-caliber meters. At 31 December 2022⁶⁵, a total of 7.6 million smart meters have been installed as part of the plan to replace traditional meters with smart meters (93.0% of the total number of meters and practically all active meters). As at 31 December 2022, the digital meter stock installed by the DEPA Infrastructure Group amounted to 41 thousand units.

Summary of the key operating figures

Key operating figures – Italgas Group

	2021	2022	Abs. change	Change %
Active meters (millions)*	7.604	7.806	0.202	2.7
Installed meters (millions)	8.563	8.769	0.206	2.4
Municipalities with gas distribution concessions (no.)**	1.837	1.983	146	7.9
Municipalities with gas distribution concessions in operation (no.)**	1.761	1.889	128	7.3
Distribution network (kilometres)**	72.503.1	79.406.1	6.903.0	9.5
Gas distributed (million cubic metres)	8.886.7	8.233.1	(653.6)	(7.4)

* The figure for the financial year 2022 includes the effect of the sale to another operator, winner of the tender, of the ATEM Naples 1 re-delivery points (-372,658) and the inclusion in the consolidation scope of the DEPA Infrastructure Group re-delivery points (+581,649).

** The figure for the financial year 2022 includes the effect of the inclusion in the scope of consolidation of the Municipalities with a distribution licence belonging to the DEPA Infrastructure Group (140 Municipalities, of which 105 are in operation).

*** The figure for the financial year 2022 includes the effect of the transfer of the distribution network of ATEM Naples 1 (-1,668 km) to another operator, winner of the tender, and the inclusion of the distribution networks of the DEPA Infrastructure Group (+7,491 km) in the scope of consolidation.

Key operating figures – Italgas Group and affiliates

	2021	2022	Abs. change	Change %
Active meters (millions)*	7.757	7.959	0.202	2.6
Installed meters (millions)	8.733	8.940	0.207	2.4
Municipalities with gas distribution concessions (no.)**	1.898	2.044	146	7.7
Municipalities with gas distribution concessions in operation (no.)**	1.822	1.950	128	7.0
Distribution network (kilometres)**	74.396.6	81.309.3	6.912.7	9.3
Gas distributed (million cubic metres)	9.194.1	8.500.3	(693.8)	(7.5)

* The figure for the financial year 2022 includes the effect of the sale to another operator, winner of the tender, of the ATEM Naples 1 re-delivery points (-372,658) and the inclusion in the consolidation scope of the DEPA Infrastructure Group re-delivery points (+581,649).

** The figure for the financial year 2022 includes the effect of the inclusion in the scope of consolidation of the Municipalities with a distribution licence belonging to the DEPA Infrastructure Group (140 Municipalities, of which 105 are in operation).

*** The figure for the financial year 2022 includes the effect of the transfer of the distribution network of ATEM Naples 1 (-1,668 km) to another operator, winner of the tender, and the inclusion of the distribution networks of the DEPA Infrastructure Group (+7,491 km) in the scope of consolidation.

65. Also taking into account the affiliates, over which Italgas does not exercise control, 406 thousand new meters were installed during the period, bringing the total number of smart meters installed as a 31 December 2022 to 7.7 million (92.5% of the total number of meters and practically all active meters).

Municipalities in concession and local tender areas⁶⁶

Situation at year end on tenders and contracts awarded

The following figure shows the presence of the Italgas Group in Italy⁶⁷. As at 31 December 2022, as a result of the regulatory framework envisaging the award of gas distribution services through local tenders (and not by individual municipality), 39 tender notices have been published, of which 30 sent to the Authority, as envisaged in Ministerial Decree no. 226/2011.

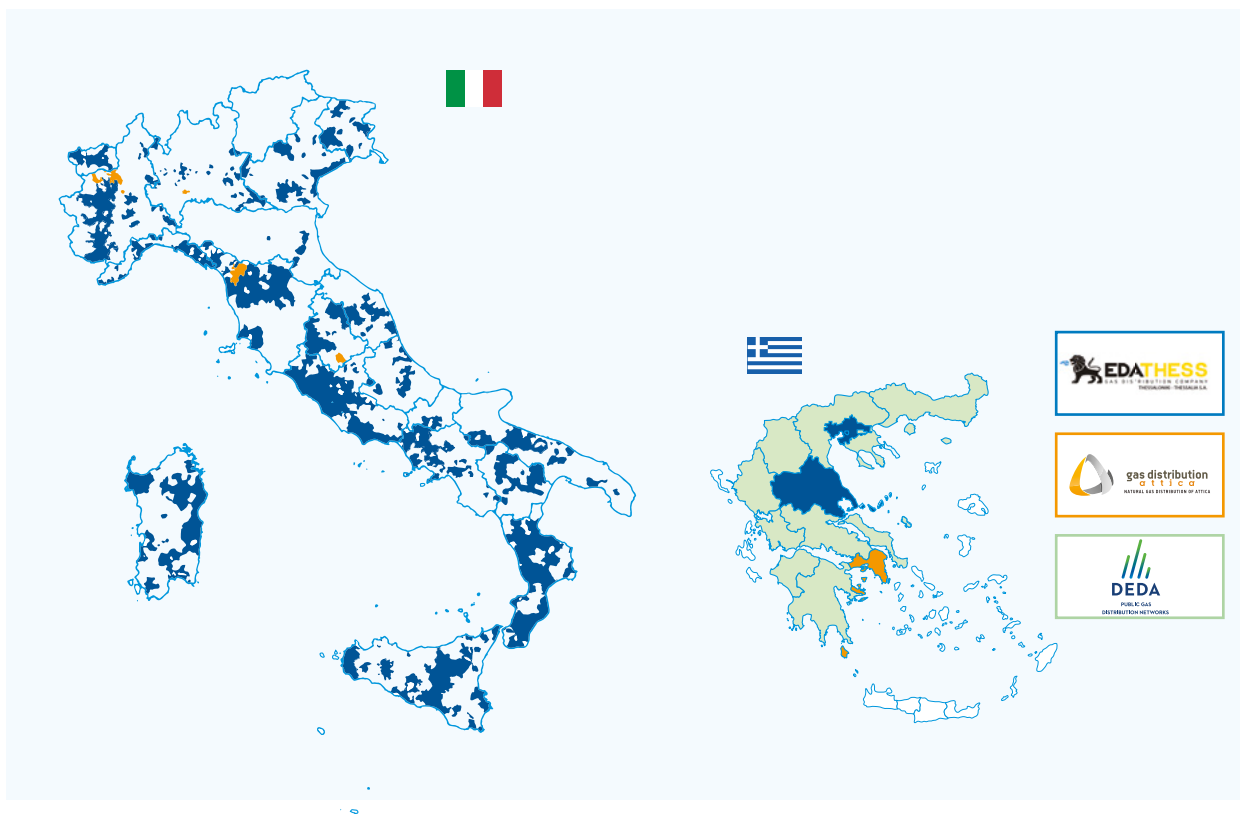
Of the 39 tender notices published to date:

- TURIN 3 – South West, MASSA CARRARA, CREMONA 2 – Centre and CREMONA 3 – South aggregates, COMO 1 – Lariano Triangle and Brianza Comasca, BERGAMO 3 – Suburbs West of Bergamo, BRESCIA 1 – North/West and BERGAMO 2 – North/East, MILANO 4 – North-Eastern Province, MILANO 3 – Southern Province, VERONA 2 – Veronese Flatlands and VICENZA 3 – Astico, Leogra and Timonchio Valleys have been suspended by the Contracting Authorities;
- VENICE 1 – Laguna Veneta, ALESSANDRIA 2 – Centre and GENOVA 2 – Province were respectively annulled by the State Council, the Regional Administrative Court (TAR) of Piedmont and the Regional Administrative Court (TAR) of Liguria;

- MONZA and BRIANZA 2 – West, LUCCA, TRIESTE, and MONZA and BRIANZA 1 – East were withdrawn by their respective contracting authorities;
- TURIN 2 – Turin plant, VALLE D'AOSTA, BELLUNO, TURIN 1 – City of Turin and LA SPEZIA were officially awarded to Italgas Reti.

The finalisation of the DEPA Infrastructure transaction enabled Italgas to acquire the licence to distribute natural gas in 140 Municipalities on the Greek peninsula, of which 105 are already in operation. In particular:

- EDA Attikis, holder of the distribution licence in the Attica region, and therefore including the city of Athens, has 58 Municipalities of which 52 are in operation;
- EDA Thess holds the distribution licence in 39 Municipalities in the Thessaloniki area and the region of Thessaly, of which 32 are in operation;
- DEDA, an entity dedicated to the methanisation of regions of Greece not covered by the previous two operators, holds the licence to distribute 43 Municipalities, 21 of which are in operation.



66. For more information on the regulation concerning the assignments of gas distribution service and the related call for tenders, please see the specific paragraph in the chapter "Legislative and regulatory framework".

67. The territorial presence where Italgas exercises control is shown in blue, the presence through affiliates over which it does not exercise control is shown in orange. In the picture on the right, the territorial presence in Greece of the three operating companies Eda Thess, Eda Attikis, and Deda, is represented respectively in blue, orange, and green.