



Italmobiliare Capital Market Day 2025

Italgen

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Speaker



Luca Musicco

CEO of Italgen since 2020

Previous experience in Italgen (CFO since 2016) and Italcementi (Group risk management and finance)

Italgen – the green energy company of Italmobiliare group

Italgen operates in Italy in the **production and transmission of electricity 100% from renewable sources with 30 hydroelectric concessions, 6 photovoltaic plants** and 300 km of power lines



Ing. Cesare Pesenti
(1860-1933)

1900-2015

Our roots and heritage



100% idro

2016-20

Acquisition by Italmobiliare from Italcementi

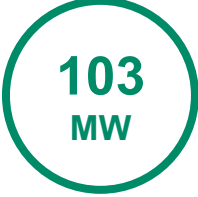
Sale of all foreign businesses and refocus on Italy only

Investments on automation, remote control and plant sensor technology



+80%

diversified energy mix



70% idro, 30% FV

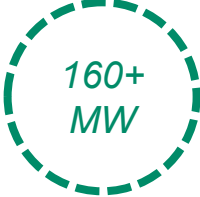
2021-25

Revamping of historical hydro plants
Inorganic expansion with acquisitions of 14 hydro plants

Started development of 9 solar greenfield projects

Power Purchase Agreements (PPAs) with industrial customers

Renewed ESG strategy



2026-28

Further pipeline of development projects (hydro, PV, wind, batteries) in Italy



Italgen is a benefit corporation that integrates specific common benefit purposes (UN SDG #7) into its corporate mission, with a verified dedication to ESG



SISTEMA DI GESTIONE
AMBIENTALE CERTIFICATO



UNI EN ISO 14001:2015

SISTEMA DI GESTIONE
SICUREZZA CERTIFICATO



UNI ISO 45001:2018



ISO 14001, SBTi validated targets, benefit corporation



ISO 45001, Safety best practices, welfare, low turnover, continuous training



Governance, local communities' engagement



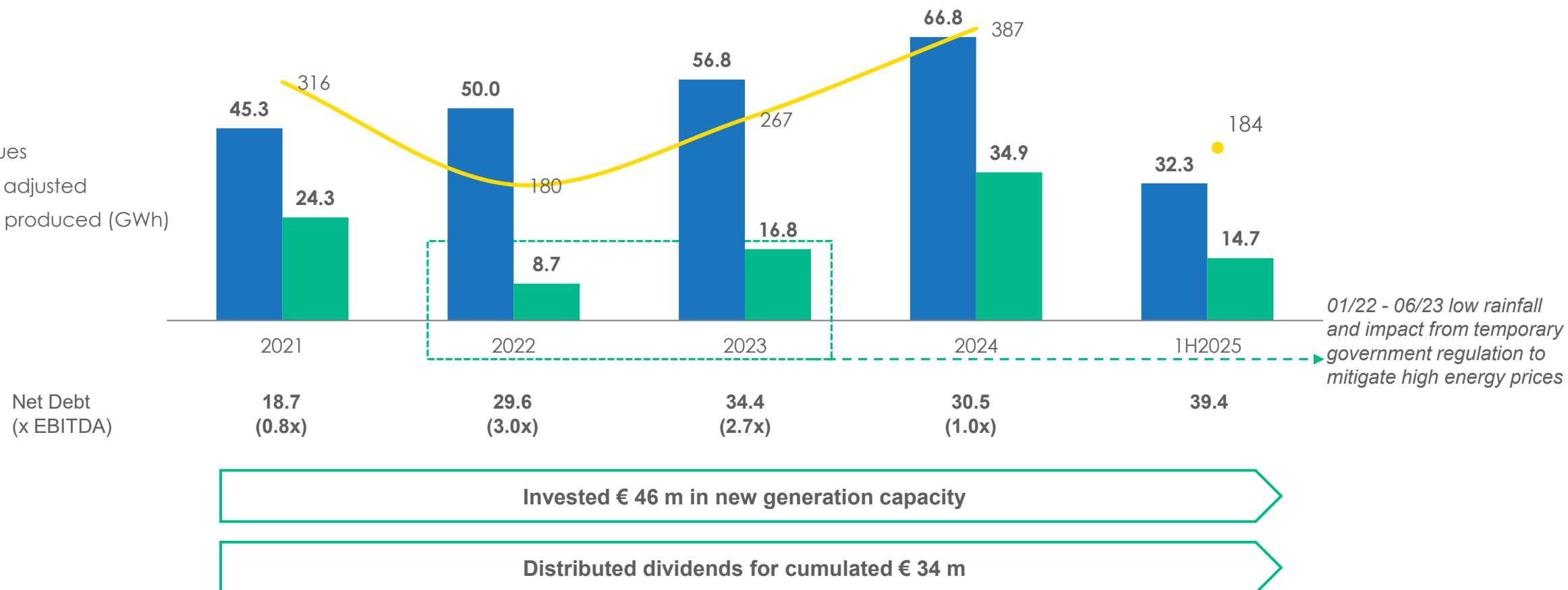
Code of Conduct, supplier's ESG qualification, focus on supply chain

Key financials – 2021-H1 2025

Revenues and generation capacity growth thanks to expansion **investments (greenfield projects and M&A)**, mainly financed through **strong cash generation and non core asset disposals**

Data in €m

■ Revenues
■ EBITDA adjusted
— Energy produced (GWh)

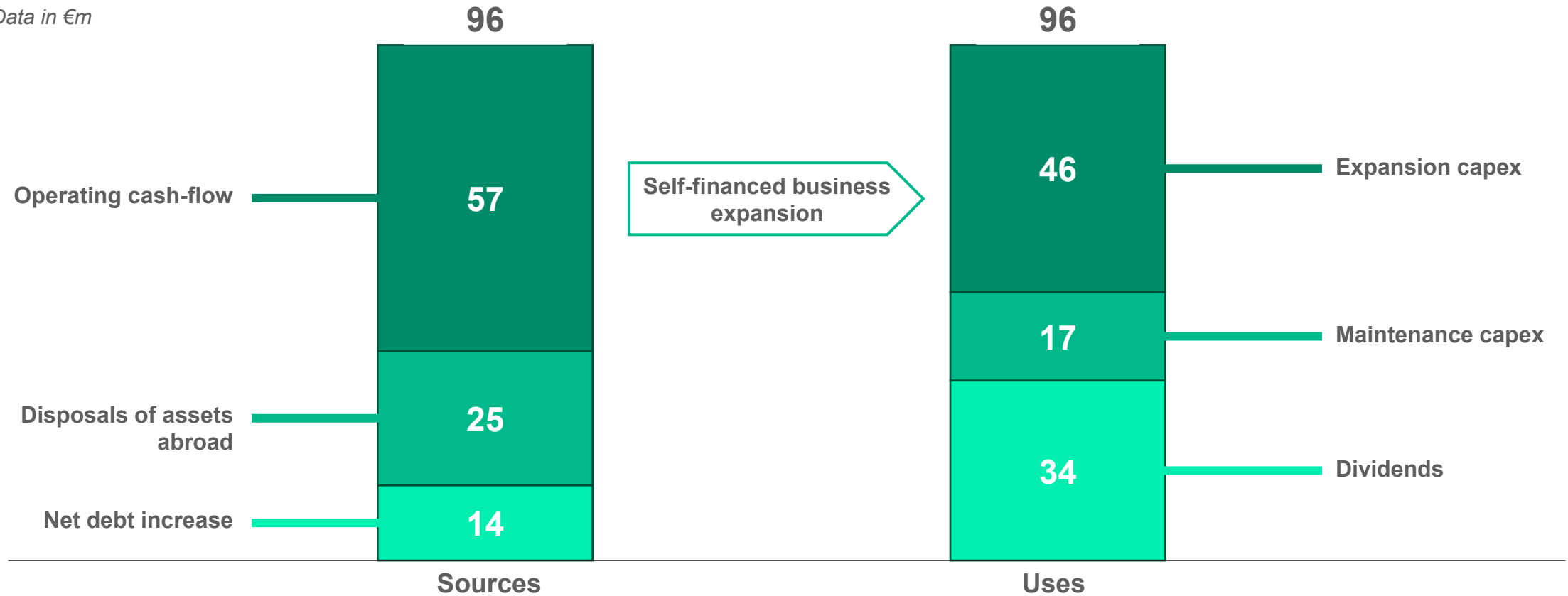


Note: EBITDA adjusted for non-recurring costs and revenues

Sources & Uses 2021 - H1 2025

We financed growth and dividends mainly through cash-flows

Data in €m



Note: data in €m

Power Purchase Agreements (PPAs) to provide certified renewable energy to selected industrial customers

Italgas has activated several long-term supply agreements to provide green energy at fixed prices to over 30 industrial customers, thus allowing to hedge selling energy prices over the years

EXTERNAL
CLIENTS



ITM
GROUP

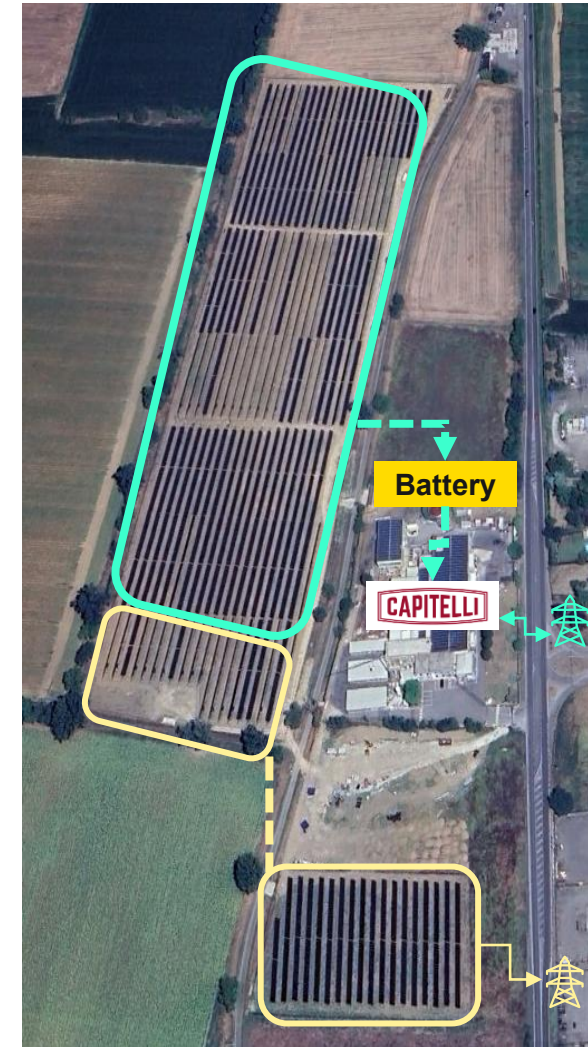


Avg.
price
114
€/MWh

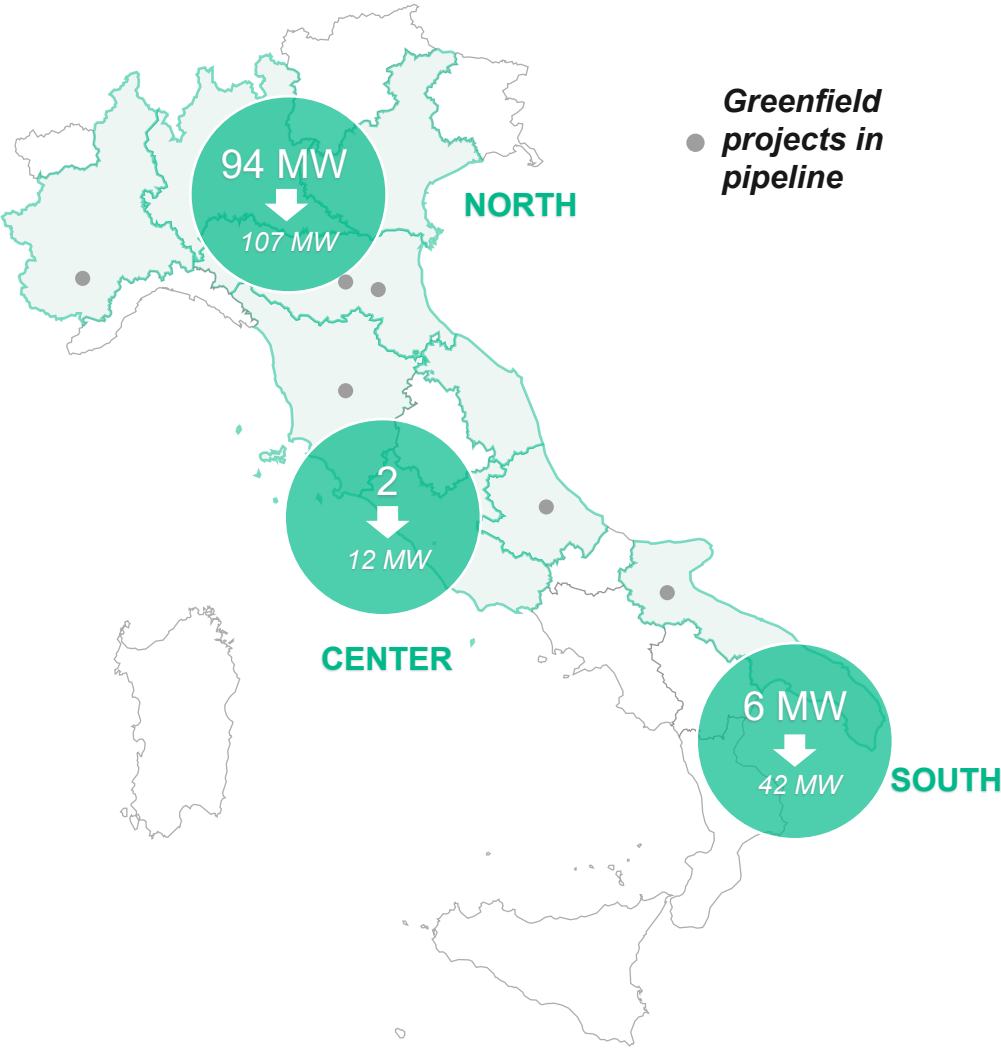
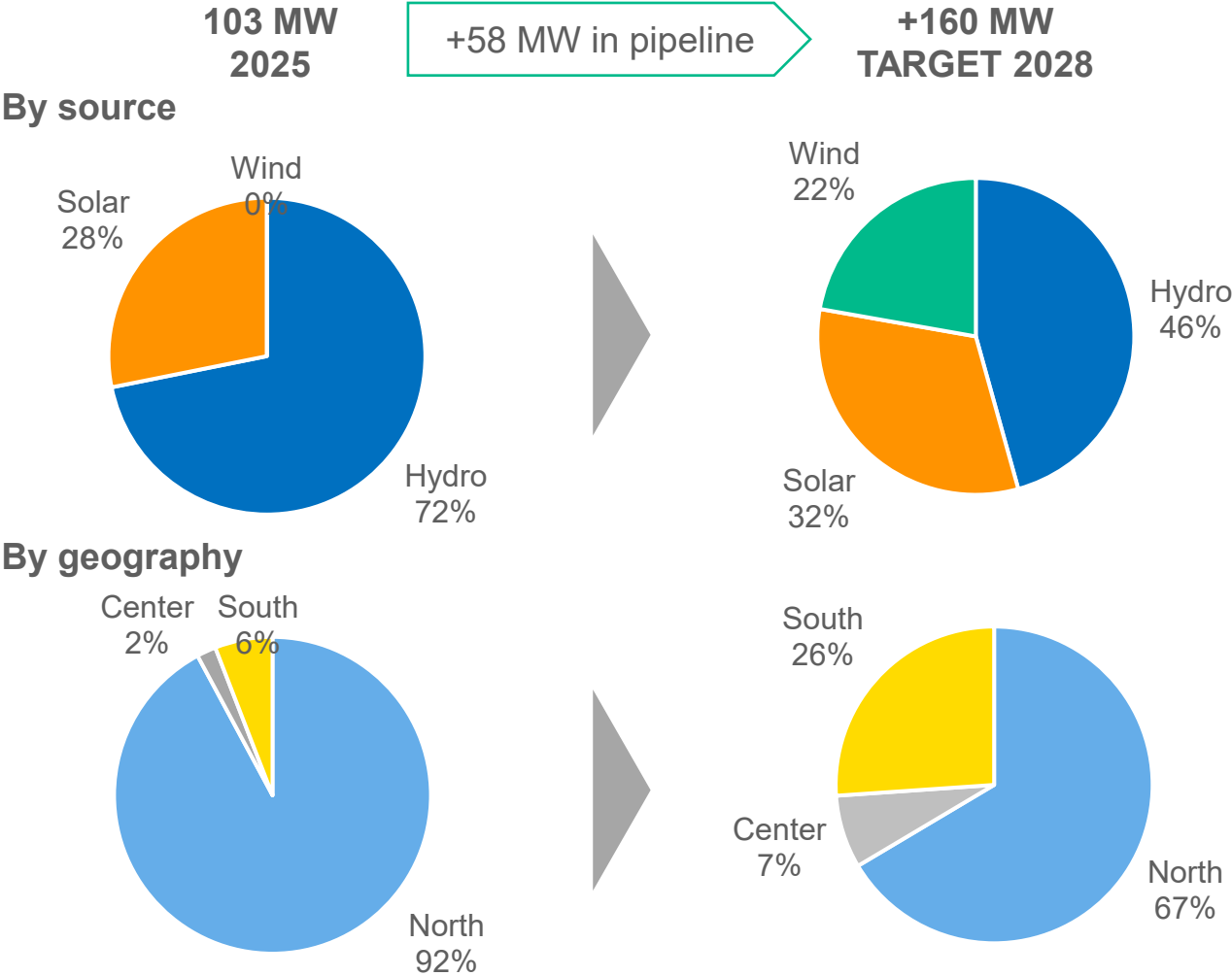
Through PPAs and
wholesale sales
reached an excellent
hedging level (>50%) on
selling prices over the
next two years

On-site PPA

- **Installed capacity: 4.8 MWp** on 64,000 square metres of land
- Technology: bifacial modules on single-axis trackers + **battery to cover the factory's night-time consumption**
- **Production capacity: 7.2 GWh/year**
- **Unlevered Project IRR: 10%**, with natural hedge thanks to Capitelli own consumption at fixed price
- **Capitelli on-site consumption: 1 GWh/year**, growing as we electrify boilers' gas consumption (enabled by batteries)



A 58 MW pipeline that will allow to expand generation capacity and for further diversification of sources and geography



Note: 2025 data expected as of 31/12/2025