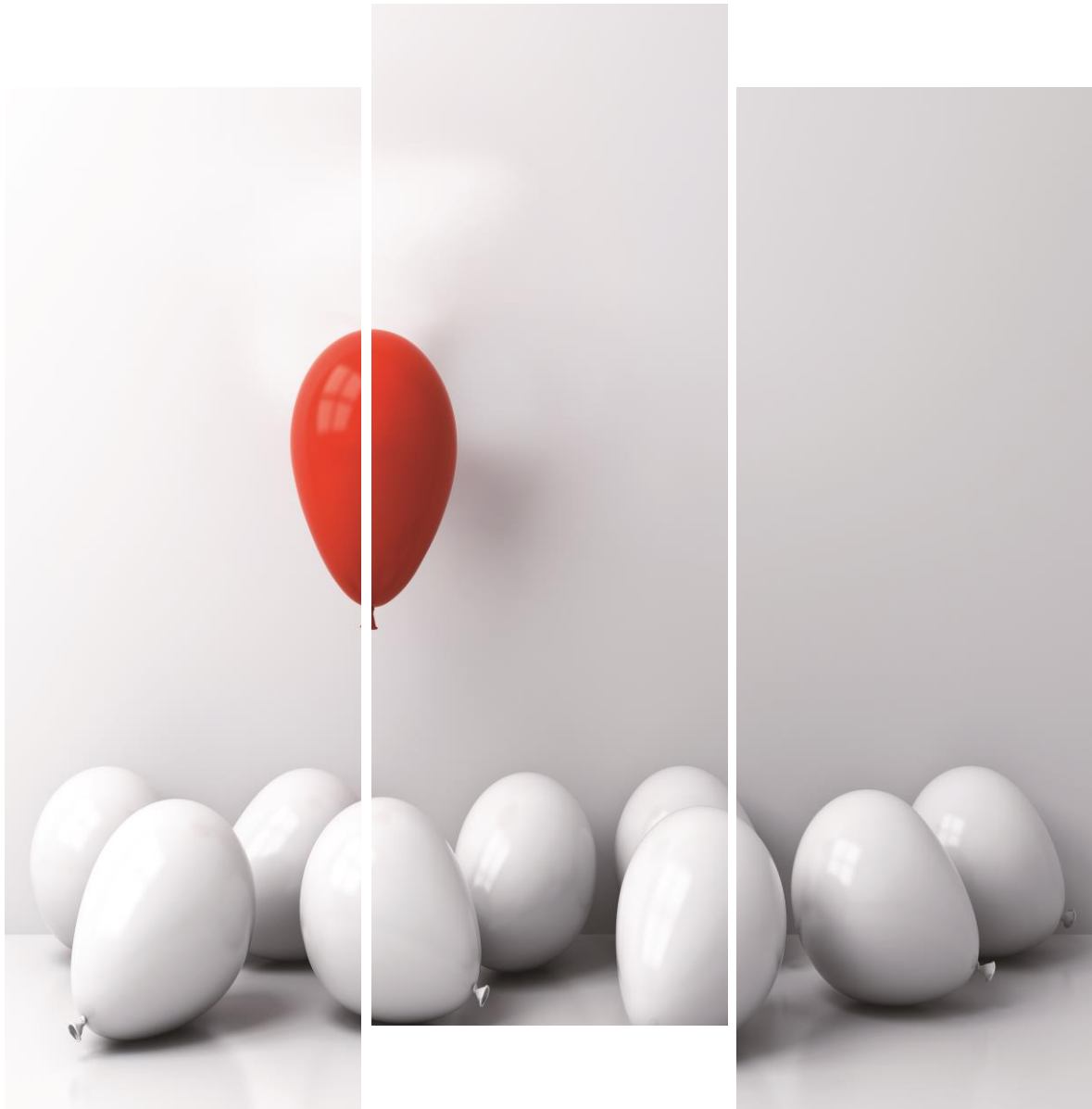


# — THE PIONEERS OF — HYDROGEN[R]EVOLUTION

AR



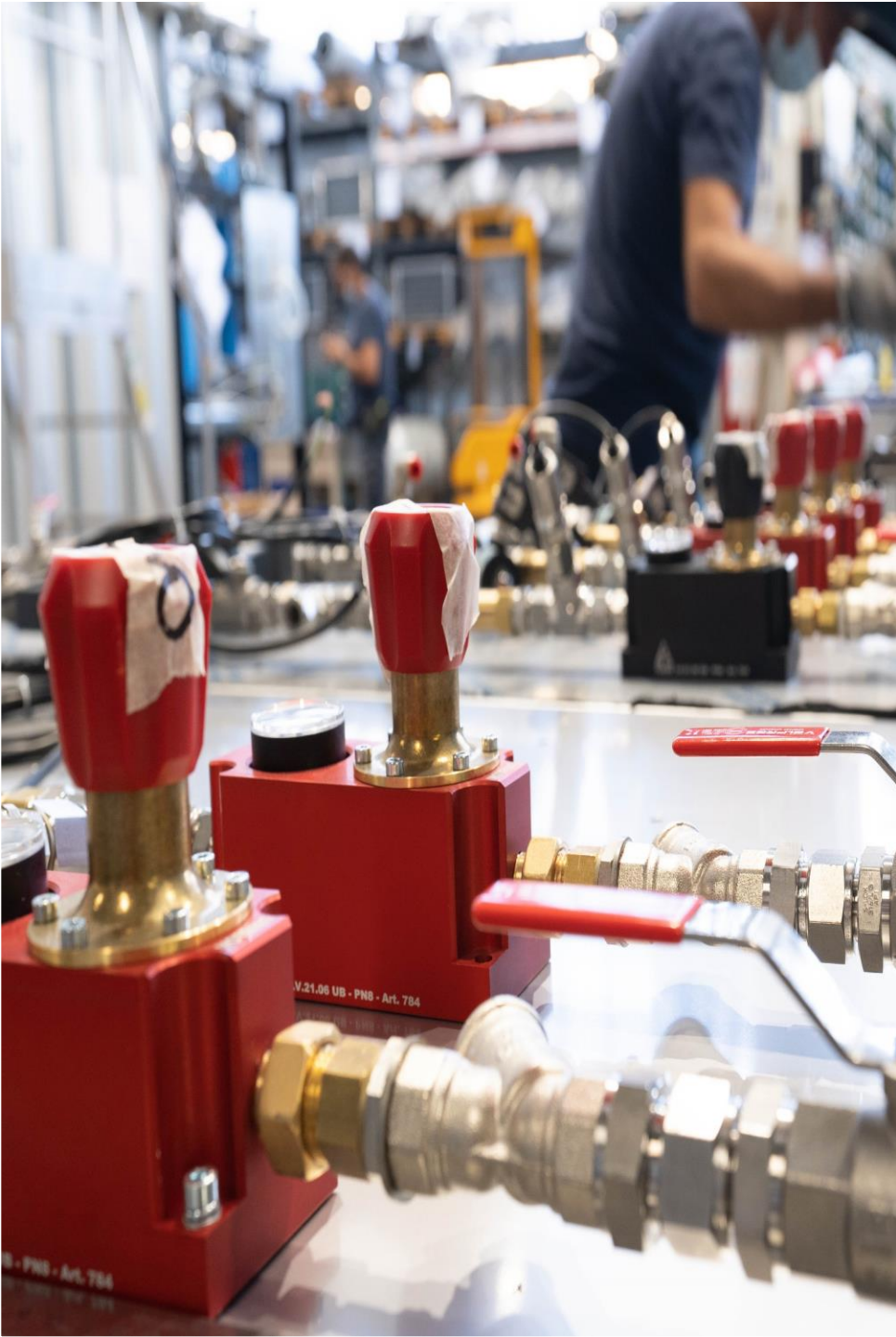


# OVERVIEW

---

- COMPANY OVERVIEW
    - BUSINESS MODEL
    - GROWTH STRATEGY
    - MARKET OPPORTUNITY
    - FINANCIAL 1H 2023
    - ESG POLICY
-





# EXECUTIVE SUMMARY

---

Erredue is a **high-tech industrial company** at the forefront of gas generation worldwide.

It is able to deliver nitrogen, oxygen and hydrogen generation machines in both alkalyne and pem technologies and has been able to scale up to large hydrogen generation machines for the energy transition thanks to its vast experience.

ErreDue's technologies have been proven by several clients over the past 20 years and this represents a significant advantage over the competition and makes us a preferred partner in the large H2 plants that will develop over the next 5-10 years.

Parallel to the great H2 opportunity, Erredue continues to expand the market for industrial gas generation, a market that continues to grow at 40% with gross margins of 30%.

The combination of the two markets makes Erredue one of the few companies able to capitalise on the H2 opportunity while remaining **highly profitable**. To cope with demand and prepare for strong market demand trends, the company is building a new advanced plant that increases production capacity **by 10 times**, **opening branches outside Italy**, and **hiring senior managers** to help drive growth and introduce operational and financial best practices.



# ERREDUE OVERVIEW

**+ 38<sub>y</sub>**

Years of experience in  
electrolysis Hydrogen

**+100.000 h**

Track record: work  
hours of generators

**2300**

Customers in 2023

**7,9** €M

Sales revenues in  
1H2023

# BEING A PIONEER MEANS BEING A DRIVER FOR FUTURE

long experience - best performances – competitive advance

## ENRICO D'ANGELO EXPERIENCE BEFORE ERREDUE

1986

Enrico D'Angelo founds Tecnimat (numerical control and electronic positioning devices) and buys Idroenergy, owning a multipolar cell system for H<sub>2</sub> production

1995

Production of on-site H<sub>2</sub> generators (1 to 10 m<sup>3</sup>/h1 capacity at 4 bar pressure) for industrial applications

1997

Transfer of control of Idroenergy to a multinational group active in traditional gas cylinders business



2000

Enrico D'Angelo quits Idroenergy management team and founded



2001

Maintenance contract with Air Liquide provides key financial resources to start production investments

2003

Purchase of first building and HQ transfer



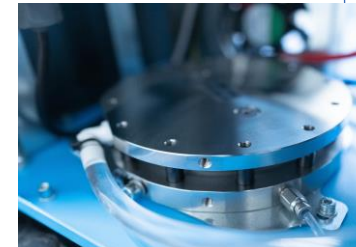
2014

Acquisition of assets and personnel from Advanced Catalysts, Pisa University spin-off. Internalisation of metal catalysts know-how, adding basic research capabilities

2016

Production start-up of PEM cells using internal catalysts know-how

Launch of Laboratory product line, based on PEM technology



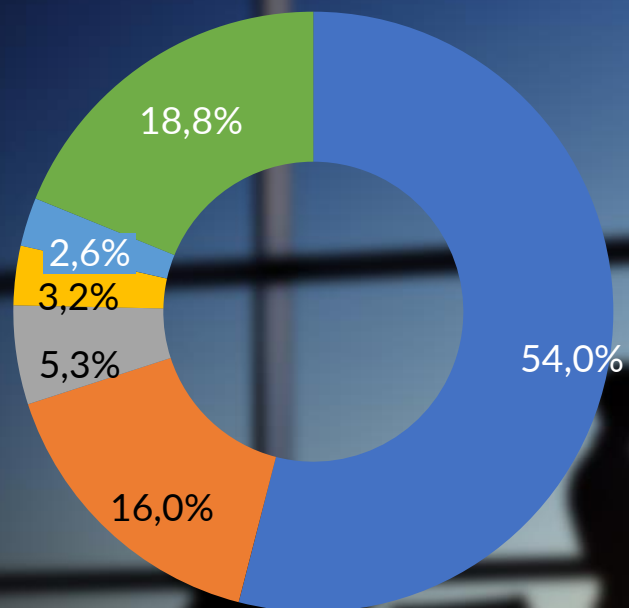
2022

Well-capitalised, highly profitable micro public company, properly organised to produce, sell and manage in the aftermarket a considerable amount of high-end gas generators

2023

In Q4.2022, testing of large MW-size H<sub>2</sub> plants at 30 bar pressure, addressing "Power-to-Gas", "Automotive" and "Industrial decarbonisation" new market needs

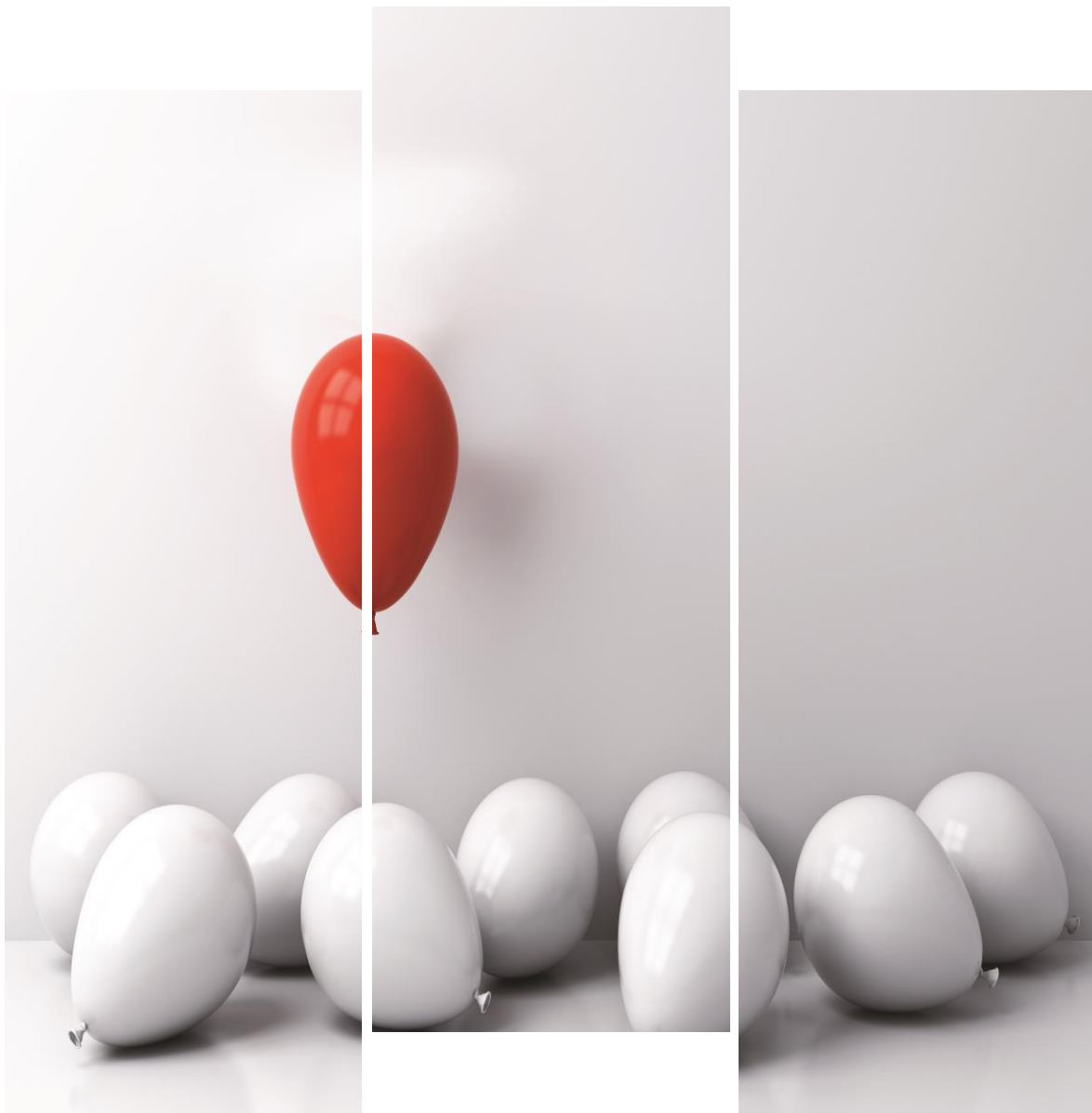




- Green H2 Holding S.r.l.\*
- Individual members
- Axon Partners Group Investments
- Arca Fondi Sgr
- Chelverton Asset Management
- Free float

\* Multiple voting shares (2 votes per shares)





# OVERVIEW

---

- COMPANY OVERVIEW
  - BUSINESS MODEL
  - GROWTH STRATEGY
  - MARKET OPPORTUNITY
  - FINANCIAL 1H 2023
  - ESG POLICY
-



# ERREDUE PRODUCTS PORTFOLIO



LABORATORY



INDUSTRY



ENERGY TRANSITION  
PLANT



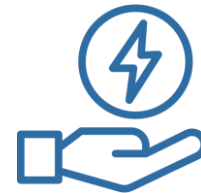
# RR

## KEY SUCCESS FACTORS



### ROAD TO CLIMATE NEUTRAL

- The EU aims to be climate-neutral by 2050 – an economy with net-zero greenhouse gas emissions.
- Hydrogen could be the perfect link between renewable energy and efficiency needs
- ErreDue generators are the perfect solution to produce hydrogen able to manage the variable nature of renewable energies and able to work in 24h production lines 7/7days



### ENERGY INDEPENDENCE

- Because of the geopolitical situation, self-sufficiency has become a key factor in the politics of many governments.
- Governments are focused on possibility of self-sufficiency for gas production
- ErreDue can guarantee great reliability of the machines, thanks to 38 years of experience but above all thanks to the knowledge of the life of the cells, some of which exceed 100,000 hours.

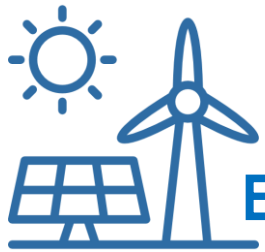


### LOGISTIC ADVANCE

- Solve the logistic problems associated with arriving to remote locations remains one of the most important problems our technology can solve



# RR CUSTOMERS



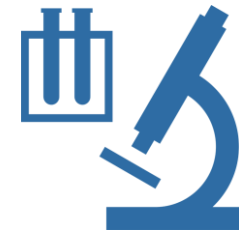
## ENERGY COMPANY

- Europe's decarbonization goals have moved energy companies towards the hydrogen sector.
- Some of Erredue customers are the main Italian companies in the energy sector
- In addition Erredue has many contracts with the main EPC players



## INDUSTRIAL

- Erredue traditional business, starting in early '80s, had and still have an organically growth
- Erredue generators are used in laser cutting, heat treatment, welding, sintering, packaging and many others
- Erredue is one of the most innovative company in hydrogen sector



## LABORATORY

- In 2016 ErreDue launched Pem technology, the heart of the laboratory line.
- In recent years this business is increasing in a new market, where the products are used for various handcraft applications





RR

NEW TECHNOLOGIES

## H-MW ALKALINE LAUNCH AND DELIVERY

Beginning of 2022, ErreDue started the development of H-MW, a modular alkaline generator able of producing up to 200 mc/h of hydrogen gas.

After having passed the test phase, the generator is ready to be delivered to a leading company that will use it in an energy transition hub.

## H-MW PEM DESIGN AND DEVELOPMENT

In order to maintain the high level of our products Erredue started to project and develop the H-MW Pem.

This generator will be used where the project asks higher level of efficiency, and it will satisfy the needs of high purity of gas.

## LIQUID NITROGEN GENERATOR TESTING PHASE

ErreDue are testing the liquid nitrogen generators, that will be launch at the beginning of 2024



# GROWTH STRATEGY

## FUTURE STARTS HERE







# RR

## LEADING EDGE

### 60 PLANT PER YEAR

- ErreDue is renovating a new plant , where the company will be able to built around 5 plant per month.
- ErreDue will be able to produce up to 60 plants per year in a single shift; production will be doubled in the case of two shifts
- The cost for each plant is around 1 million of euro, we are confident to increasing a lot our revenues in the next 5 years

### FOREIGN BRANCHES

- To improve ErreDue's presence in the global hydrogen market, Erredue will open branches to foreign countries
- Starting as a commercial branch, after a few months ErreDue is confident to move part of its production there.
- Capitalisation will be used to cover the costs of this financial and commercial operation.

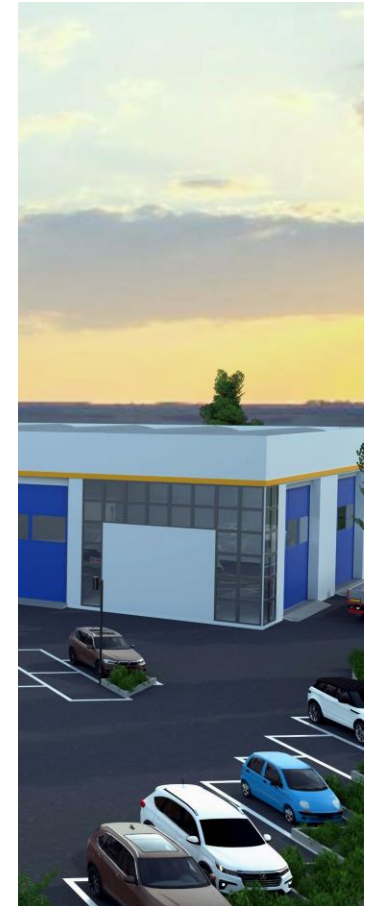
### NEW EMPLOYEES

- ErreDue will continue to increase the number of new employees, by hiring:
- Young high-school for training for R&D department and in the production line
- Engineers and technicians, for the technical department .
- In addition has hired a new financial director and will continue to look for a project manager to join the company

## PRODUCTION SITES OF 25000 MQ

The new factory will be able to produce plants of **1MW** and over, increasing to a production capacity of **60 plants per year on one shift** once the full capacity of the plant is reached.

ErreDue is a micro-public company 22 are working partners. The desire to expand is strong and shared. The very nature of the company creates the conditions for having a common objective: **GROWTH.**



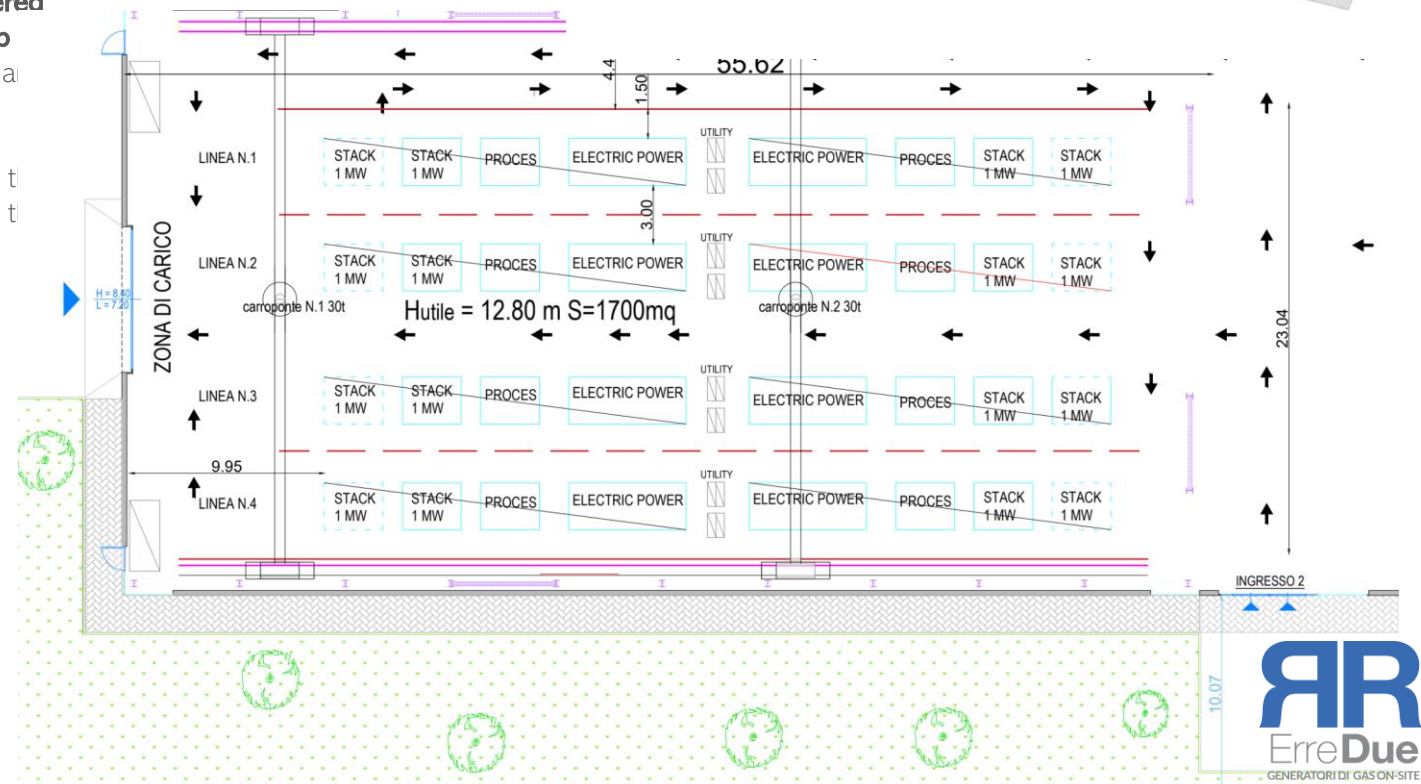


# GROWTH STRATEGY | NEW FACTORY

## AN AREA FULLY DEDICATED TO ENERGY TRANSITION

The new production plant will have an area designated for energy transition plants. The area will **be 17,000 square metres covered** and will consist of **4 production lines capable of assembling up 8 plants per month**. Erredue is a vertically integrated company as all plant components are designed and built in our facilities.

An area of **2000 square metres** will be entirely dedicated to the **workshop**, and another **2000 square metres** dedicated to the **construction of the cells** and the electrical section of the plants.



# GROWTH STRATEGY

# TRADITIONAL BUSINESS

	H2 kg/hour needed	Retail H2 price (€/kg)	H2 cost produced on-site (70€/Mwh)	Electrolysis capacity to replace (Kw)
Flat glass	7-10	5-6	5,3-5,8	350-500
Heat treatments	5-6	5-10	5,8-6,1	260-320
Pharma production	4-6	5-10	5,8-6,4	200-320
Edible oils production	3-4	5-10	6,4-6,8	150-200
Cooling gas	1-1,5	5-10	7,5-9	50-80
Sintering	0,1-0,2	20-50	10,5-13,3	0,5-1
Jewellery	0,1-0,2	20-50	10,5-13,3	0,5-1

## BACKLOG IN TRADITIONAL BUSINESS

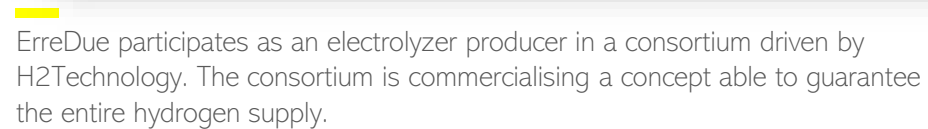
€ 10,5 million

Up to 30 June 2023

- Retail hydrogen price for medium/small consumers makes on-site production very attractive
- Distance is a big determinant of price. It could scale up to 50€/kg for sintering and jewellery companies for example
- Industries need to get cleaner. Buying hydrogen from SMR process is not helping, producing their own hydrogen even if from power from the grid is a much cleaner solution

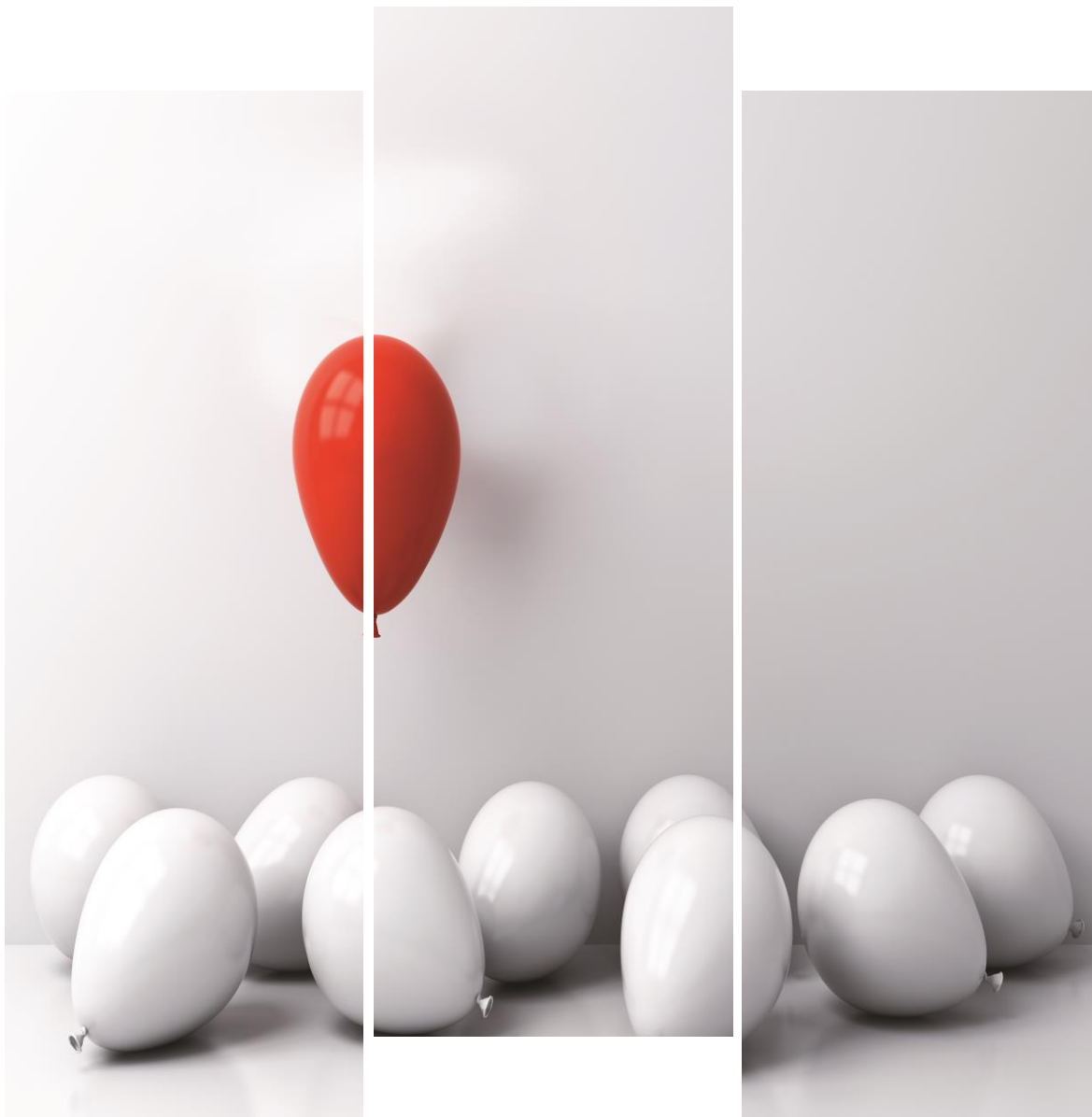
## FOREIGN BRANCHES

ErreDue will be investing in new foreign branches or, where the business Partners required, in joint ventures for which ErreDue is beginning to compute the value of participation.



**RR** Countries where ErreDue is negotiating a branch or a  
joiny venture





# OVERVIEW

---

- COMPANY OVERVIEW
- BUSINESS MODEL
- GROWTH STRATEGY
- MARKET OPPORTUNITY
- FINANCIAL 1H 2023
- ESG POLICY

# GREEN H2 : KEY IN THE EU'S ENERGY STRATEGY

## ...ROAD TO 2050

## GOVERNMENT INITIATIVE

Governments recognize the growing potential role that hydrogen can play in achieving greenhouse gas emission reduction targets.

Hydrogen would allow greater energy independence for countries currently importing fossil fuels, as it can be produced anywhere from renewable energy.

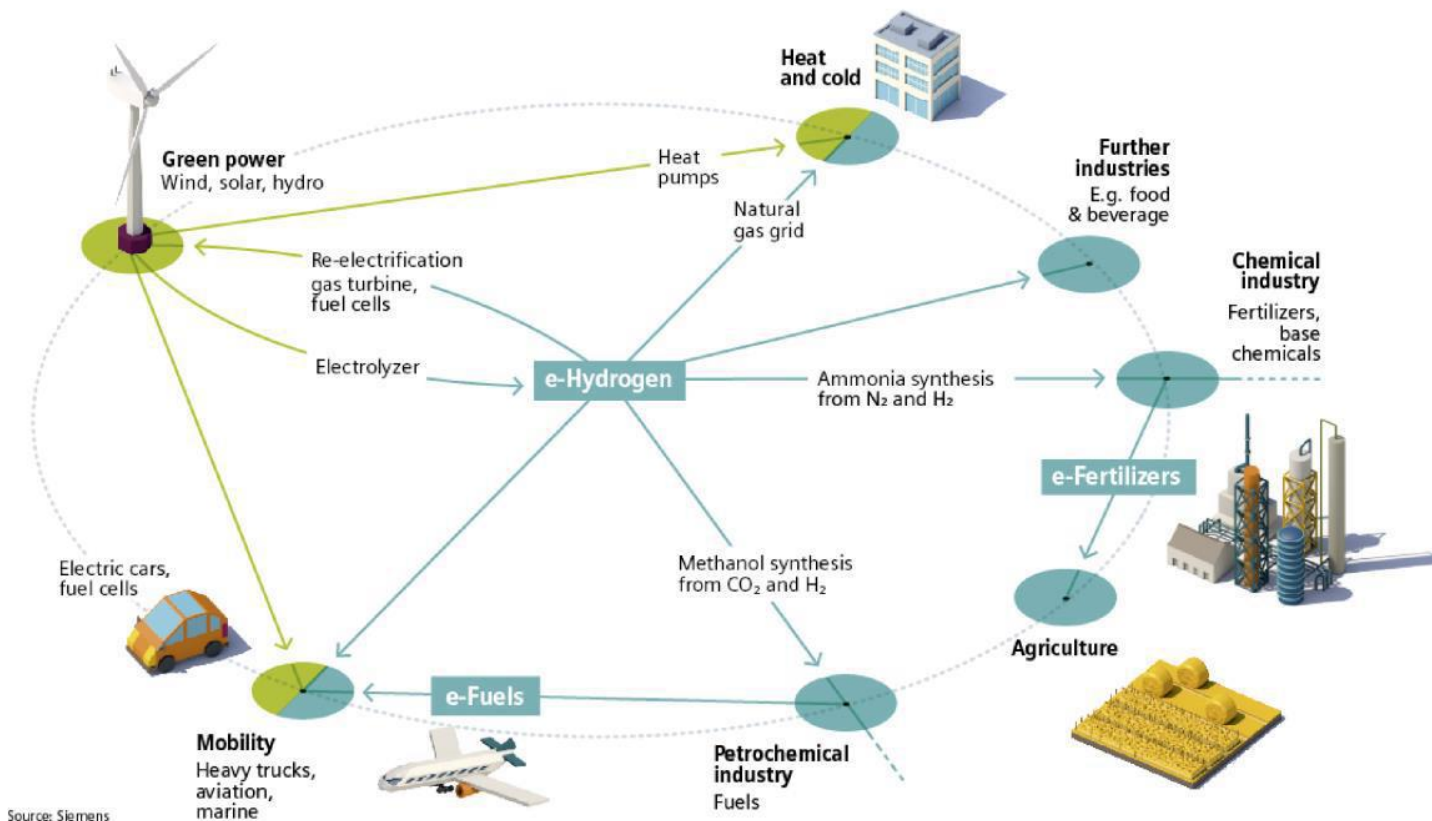
Many governments around the world are implementing an increasing number of concrete policies promoting green hydrogen. Almost all EU members have included plans for green hydrogen in their national energy and climate plans.

26

## COUNTRIES HAVE SIGNED THE 'HYDROGEN INITIATIVE'

14

**MEMBER STATES HAVE INCLUDED HYDROGEN AS ALTERNATIVE FUEL**



# GREEN H2 : KEY IN THE EU'S ENERGY STRATEGY

...ROAD TO 2050

Strategy target of installing at least **6 GW** of green hydrogen electrolyzers in the EU and the production of up to **1 million tonnes of green hydrogen** from 2020 to 2024

I STEP

Target of installing at least **40 GW** of green hydrogen electrolyzers by 2030 and producing up to **10 million tonnes of green hydrogen**

II STEP

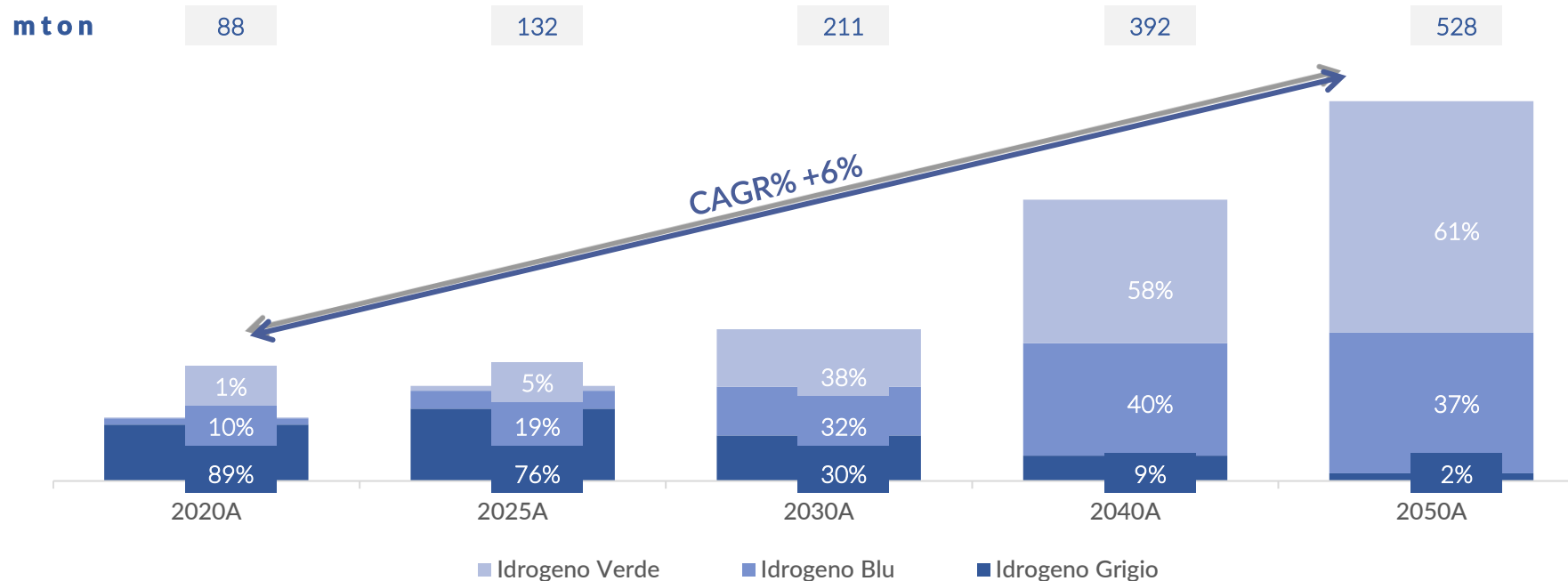
Target of **2030 to 2050**, in which green hydrogen should reach maturity and be deployed on a large scale to reach all hard-to-decarbonise sectors

III STEP



# GREEN H2 : KEY IN THE EU'S ENERGY STRATEGY

...ROAD TO 2050



Thanks to the multiple applications of hydrogen, and the fact that green hydrogen is a key element in achieving zero net emission targets, annual hydrogen production is expected to be over **500Mton in 2050 (CAGR 2020-50 of about 6%)** and green hydrogen is expected to account for over **60% of total hydrogen**, with about 320Mton and about 2,000 GW installed, while grey hydrogen will only account for 2%.

# RELIABILITY: THE MOST VALUABLE ADVANTAGE

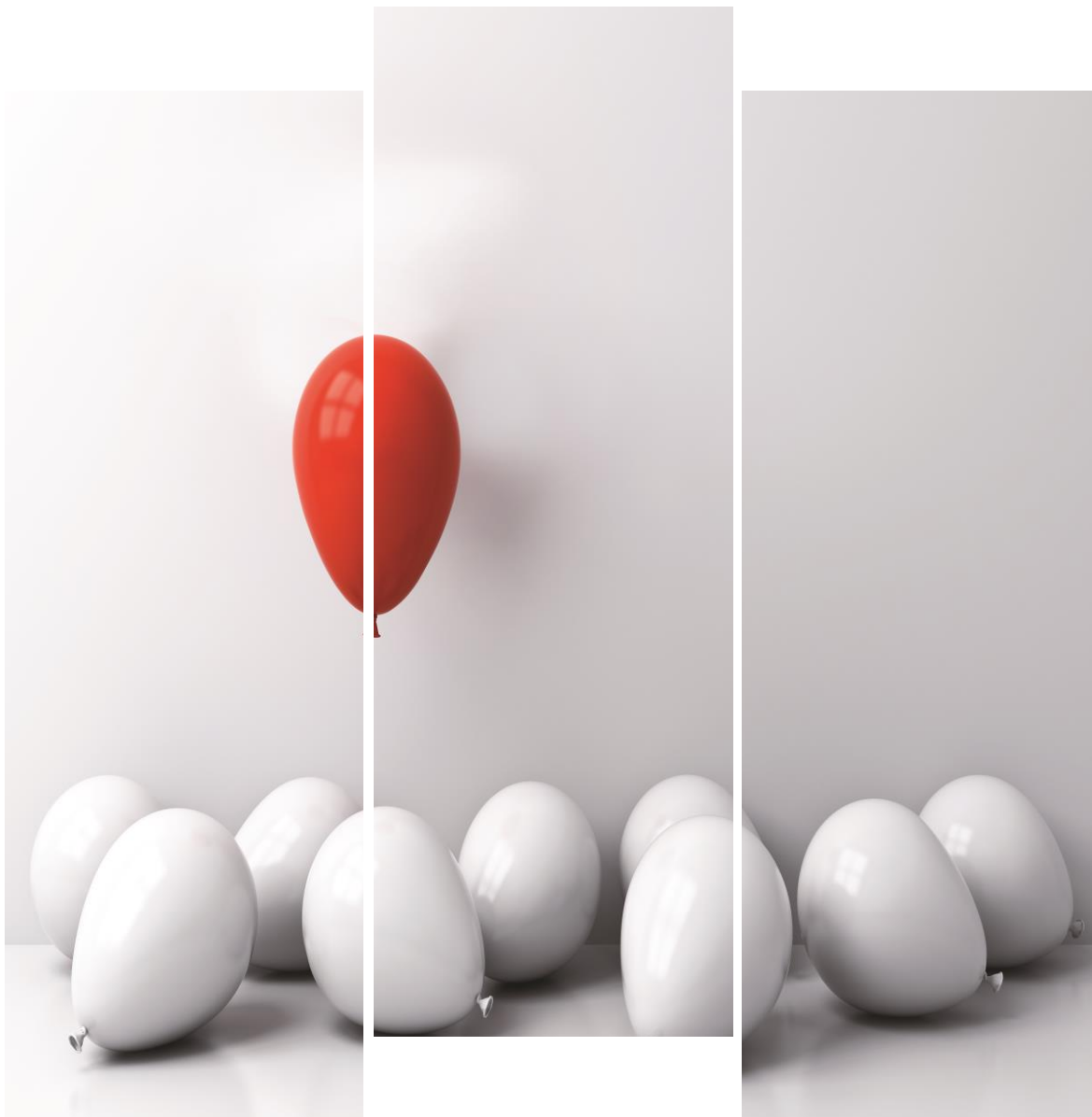
ErreDue has a great advantage in term of experience: **A LONG TRACK RECORD**. In Erredue's portfolio some generators has a track record of over 100,000 working hours.

Thanks to the significant track record the customers are able to catch CAPEX investment, public or private, guaranteeing the long life of product and the reliability of investment.



**ALKALYNE AND  
PEM GENERATORS  
100,000  
WORKING HOURS**





# OVERVIEW

---

- COMPANY OVERVIEW
- BUSINESS MODEL
- GROWTH STRATEGY
- MARKET OPPORTUNITY
- FINANCIAL 1H 2023
- ESG POLICY

SALES REVENUES

€ 7.9 M

€ 5.4 M in 1H22

+ 44.4%

EBITDA

€ 2.8 M

€ 1.7 M in 1H22

+ 69.2%

NET INCOME

€ 1.5 M

€ 0.7 M in 1H22

+ 127%

NFP

€ 14.9 M

€ 17.4 M in FY22

**Sales Revenues** up **44.4%** due to the increase in all categories of revenues and highlights a significant increase in sales volumes of hydrogen and nitrogen generators, as well as laboratory and PEM generators, which is particularly significant on foreign markets.

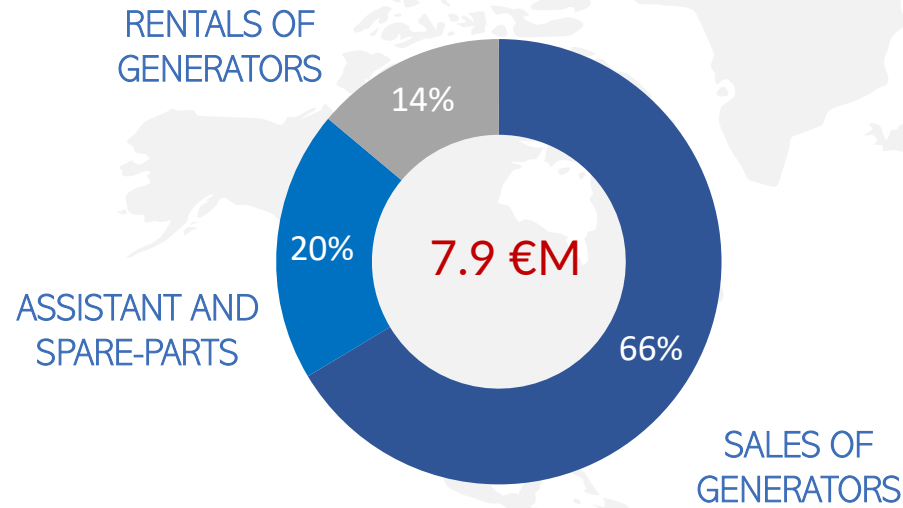
**EBITDA Margin** at **35.9%** vs 30.7% in 1H2022, confirming the company's profitability for 2023. Among the cost items, we highlight a **34.4% increase** in **personnel costs**, driven by new hires for the benefit of the production departments.

**NFP (cash positive)** of € 14.9 million vs € 17.4 million. This reduction was mainly determined by the absorption of greater financial resources linked to the purchase of the new industrial area on which the 'Giga Factory' will be built.

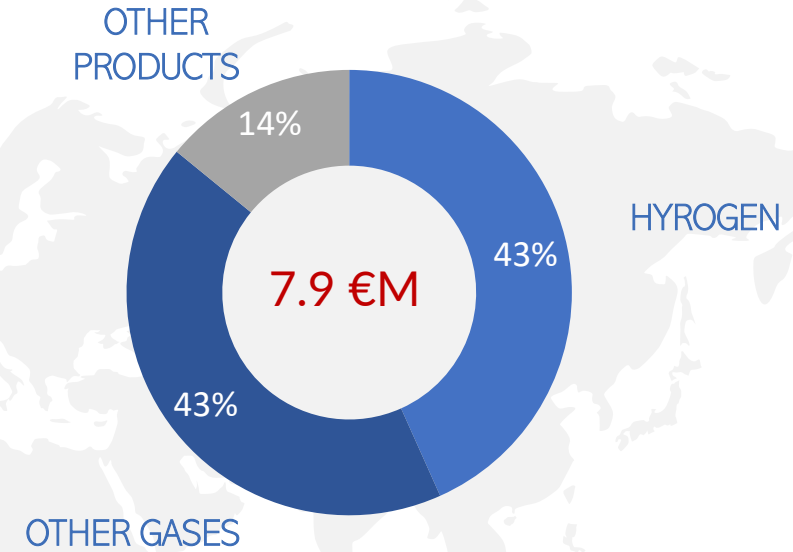
# KEY FACTORS 1H2023



## BREAKDOWN OF REVENUES BY TYPE CONTRACT 1H2023



## BREAKDOWN OF REVENUES BY TYPE PRODUCTS 1H2023



## 1H2023 REVENUE BREAKDOWN BY GEOGRAPHY (€M)

	1H2023	%
Italy	5.1	65.4%
UE	1.0	12.4%
ROW	1.8	22.2%
<b>Total</b>	<b>7.9</b>	<b>100%</b>

# REVENUES BREAKDOWN

# AFTERMARKET

## AFTERMARKET AND SPARE PARTS

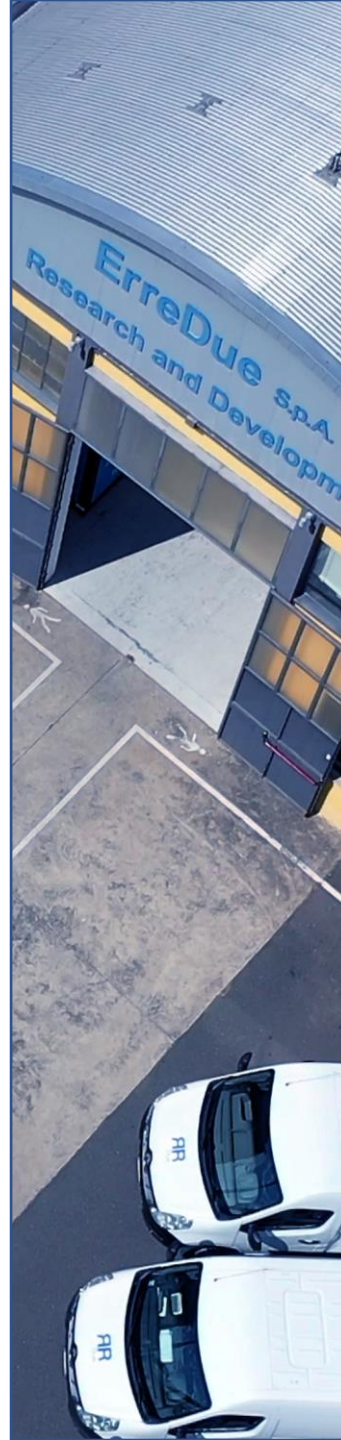
- Generators can only and exclusively be maintained by ErreDue technicians, using only and exclusively components developed in-house.
- Erredue, in addition to revenues linked to sales, guarantees **recurring revenues** linked to maintenance contracts, both ordinary and extraordinary.

## MAINTENANCE CONTRACTS

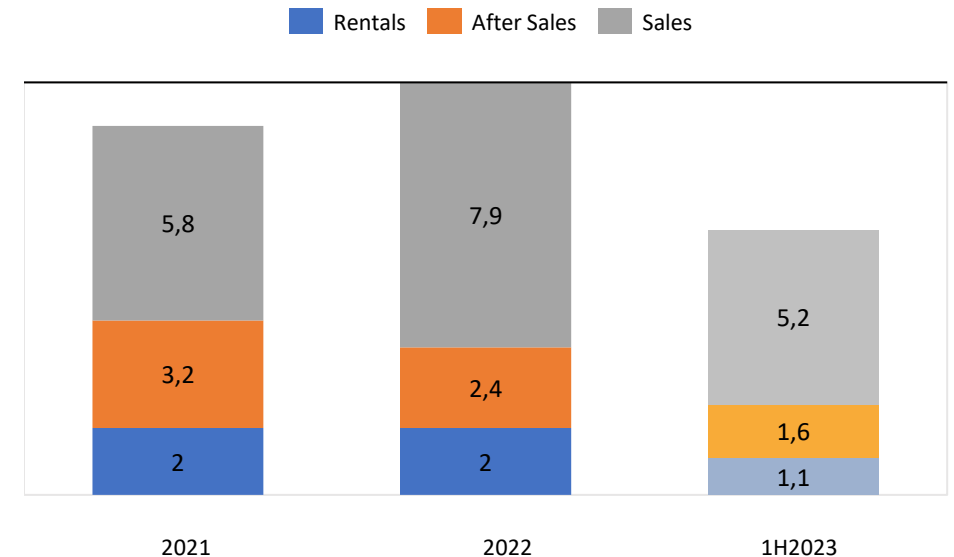
- Erredue has allowed to have a very clear idea of the life of the cell (the heart of the unit), thus managing to set up maintenance contracts in order to guarantee the highest margins.

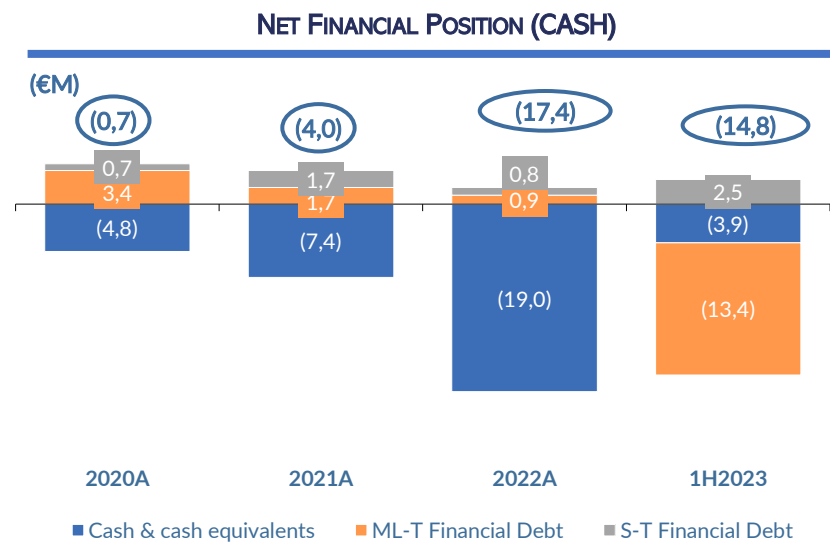
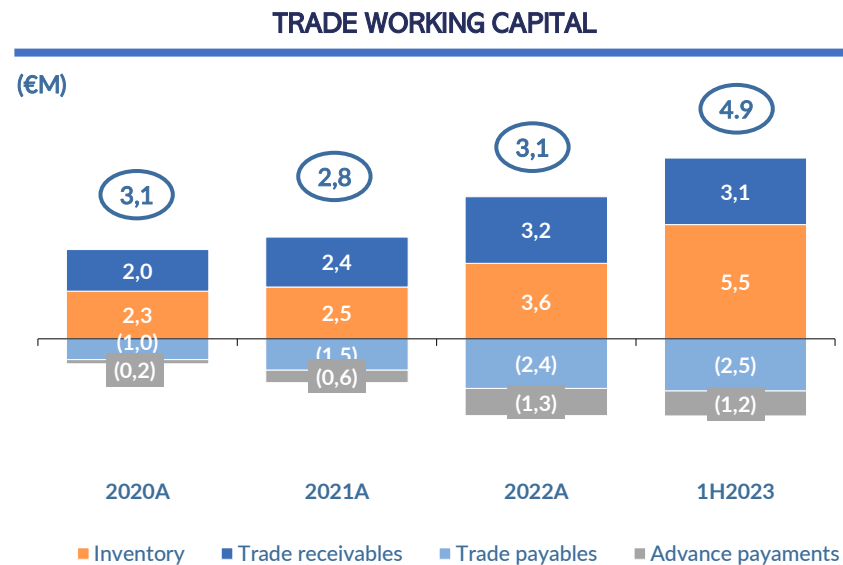
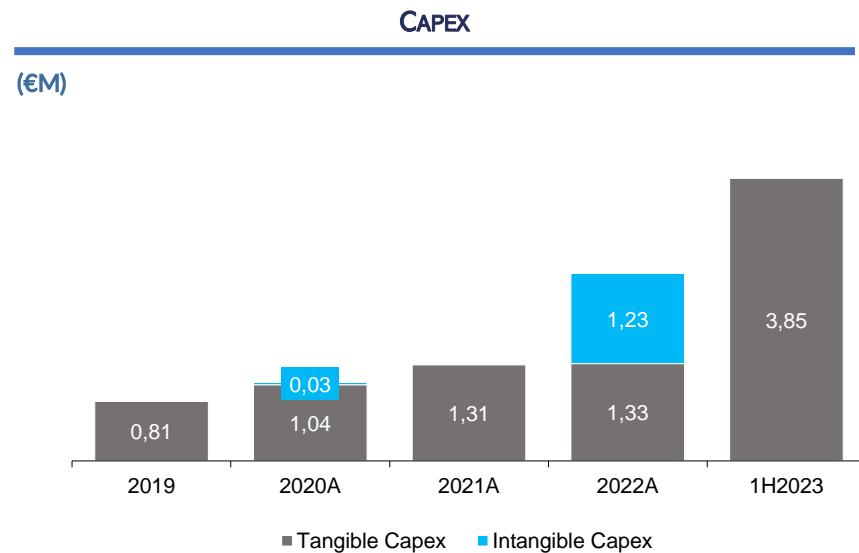
## LONG TERM RENTAL BUSINESS

- The rental of the plant **breaks down the wall of diffidence** regarding new technology and its introduction in a production line
- Rental contracts often **have an average term of 65 months** and are indexed to inflation
- At the end of the contract, **the generators still have a value** (even if fully depreciated); they can be bought back or rented again by the same customer or sold to a third party **with a capital gain**.



## RECURRING REVENUES KEY FINANCIAL € M

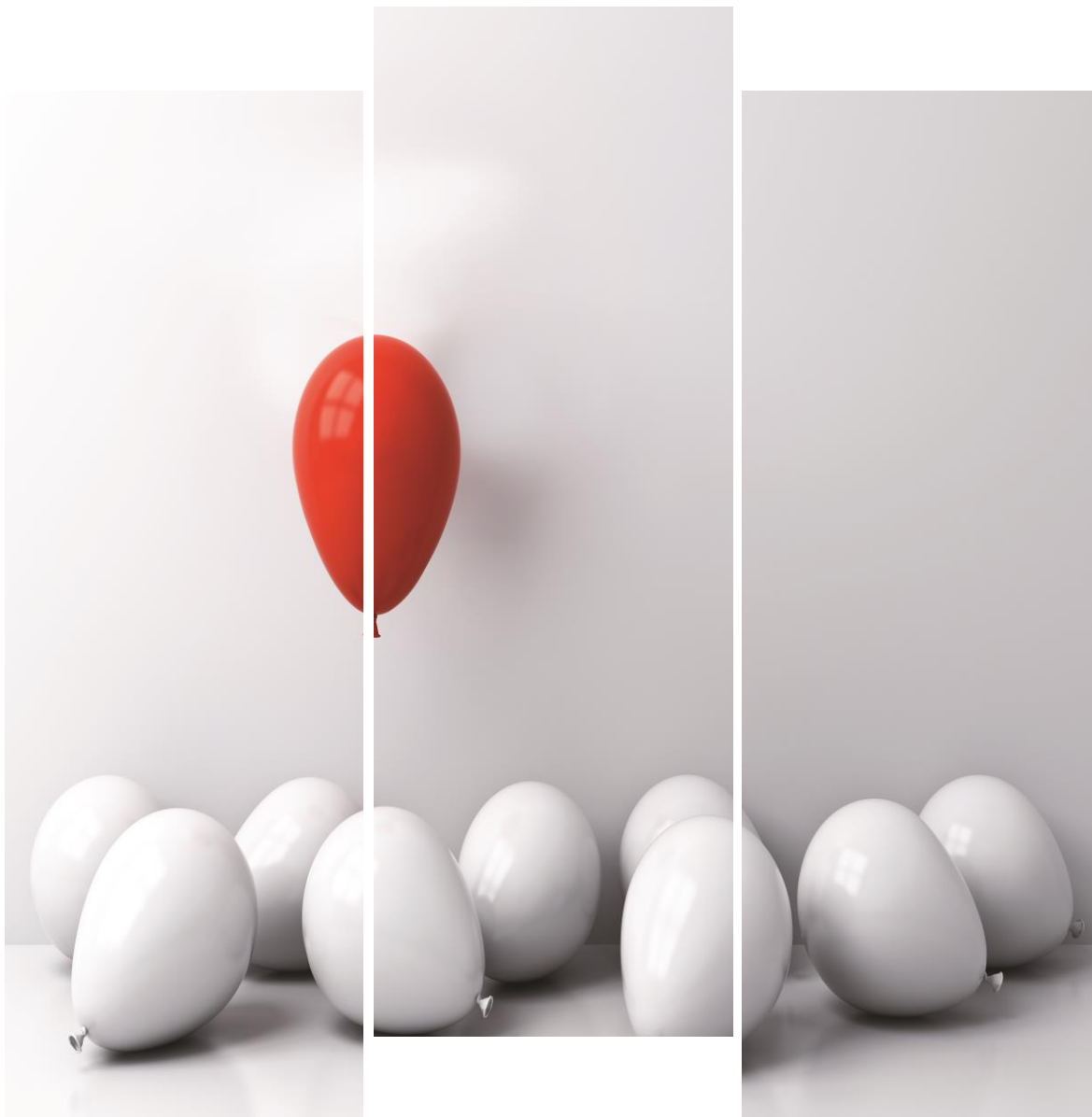




# BUSINESS MODEL

## asset -light





# OVERVIEW

---

- COMPANY OVERVIEW
- BUSINESS MODEL
- GROWTH STRATEGY
- MARKET OPPORTUNITY
- FINANCIAL 1H 2023
- ESG POLICY

## A LETTER TO STAKEHOLDER

Growth for Erredue means responsibility. As a company that started small and has grown organically over the years, our responsibilities have grown with us and have become bigger and more important. Responsibility towards our customers, towards those who work with us and for us, towards society and the territory in which we operate, towards the environment and the planet, towards ourselves. With our entry on the stock market, the responsibility in growing is also towards those who invest in ErreDue and decide to believe in our constant vocation for innovation and excellence. In Erredue's growth path, we consider it important to give continuity and create harmony between a vocation that we have always had for social and environmental care, for the bond with our territory, and a mature, broad and modern strategy in the ESG sphere. Sustainability performance that is therefore measurable and controllable, oriented towards climate neutrality, positive social impact management, and governance inspired by ethical criteria. This is why we are working on producing a Sustainability Report that takes the company in this direction of growth, to take stock of where we are and build momentum towards future commitments.

*The board*

# ESG MANIFESTO

## QUALITY

Erredue is constantly working to maintain a high-quality level of product performance, while at the same time ensuring that customers' needs and expectations are met.

**QUALITY IS A MATTER OF CULTURE**

## PEOPLE

Erredue's success is thanks to the invaluable contribution of its people. The focus on the development of resources is on skills training and the pursuit of perfection. To achieve this, Erredue invests in learning, promoting and rewarding proactive behaviour at all levels of the organisation.

**THE KEY TO SUCCESS**

## ETHICS

Erredue requires its employees to behave honestly; no gifts may be accepted or offered in connection with their professional duties. All company information that is not in the public domain is considered confidential; employees are bound to maintain confidentiality.

**HONESTY, CONFIDENTIAL  
INFORMATION**

## SUSTAINABILITY

The intrinsic nature of ErreDue's business is centred on respect, protection and improvement of the environment in which operates. For this reason, production processes and plants are constantly monitored to identify all possible improvements that reduce the impact environmental impact.

**CORPORATE RESPONSIBILITY**





Enviromental

Erredue develops advanced and highly innovative technologies for the world's manufacturing and energy company.

Erredue to starts a path aimed at analysing and quantifying the impact of its activities on the community, environment, development and economy of the territory.

The new Factory

The factory will be equipped with:

- hydrogen-powered forklifts
- hydrogen refuelling station to serve its mobile transport
- 350 Kw of photovoltaic panels installed on the roof to increase the efficiency of the system.

With the new factory, erredue begins the path to becoming a promoter of sustainability.







### Micro Public Company

ErreDue's focus on people is an integral part of the company's DNA.

People are the "core asset" of the company due to their portfolio of skills, creativity and aptitudes that can be applied in the various operational areas.

**22 WORKER MEMBERS:** the company turned into a micro public company with 22 worker members of Green Holding which holds the 54% of the share capital.

### Benefits and Welfare

**CORPORATE WELFARE PLAN:** allows all or part of the performance bonus to be converted into various services on a digital platform. The range of services offered to workers includes vouchers for babysitting, purchase of textbooks, gym memberships, travel vouchers, reimbursement for school expenses and canteen fees and amounts to a total of **€ 2,000 over two years**.

**MERITOCRATIC BONUS:** at the beginning of each year, the Board of Directors resolves on a meritocratic production bonus of up to 2,000 euros.





## GOVERNANCE

The Board of Directors and Model 231: The Board determines the guidelines of the company in compliance with all applicable laws and regulations.

In 2022, the company initiated the project of translisting from Euronext Growth Milan. To fulfill the obligations arising from the transition to the new exchange, Erredue has increased the quality standards of administrative, control and cyber security processes.

### Women in key corporate roles

25% women in an engineering company: some departments of the company are totally occupied and managed by women, such as :

- administration and financial control
- the marketing and communication
- the cell production department and finally also
- the workshop management

In addition, the role of CEO of the company is held by a woman.





# ERREDUE'S PATH

ERREDUE PAYS A LOT OF ATTENTION TO ESG POLICY AND HAS THEREFORE STARTED A PATH TOWARDS OBTAINING THE MAJOR CERTIFICATIONS IN THIS AREA:

## Certification of Gender Equality

The guidelines adopted provide for the adoption of specific KPIs (Key Performance Indicators) related to gender equality policies within the organisation. Standard: UNI/PdR 125:2022. By January 2024

## ESG Sustainability Report production

The Company will produce and publish the Sustainability Report according to the European Sustainability Reporting Standards (ESRS) defined by EFRAG and the European Commission. By 1 half of 2024

## Carbon Footprint of Organisation (CFO)

Measurement of emissions (direct and indirect) of greenhouse gases (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, CFCs, etc.) due to company activities. Standard: ISO 14064:2019. Locations: Livorno and Lavaiano. Reference year: 2022. Certification: by the first half of 2024

## Life Cycle Assessment (LCA) - ElectrolyserLife

Cycle assessment for the production of an Electrolyser with alkaline and PEM technology. Standard: 14040:2021; 14044:2021. By end 2024

## Environmental Management System

The part conforming to the ISO 14001 environmental standard will be added to the certified Integrated Quality and Safety Management System (ISO 9001 and 45001). Standard: UNI EN ISO 14001:2015. By April 2024

# Disclaimer

The information contained in this presentation (the “Presentation”) has been prepared by ErreDue S.p.A. (the “Company” or “ErreDue”) for the sole purpose of the presentation made to you concerning the Company. This Presentation and the information contained herein are strictly confidential. Disclosure of the information contained herein to anyone outside of your firm is prohibited. This Presentation may not be copied, distributed, reproduced, or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (other than as required to those within your organization who agree to be bound by these restrictions) or published in whole or in part, for any purpose or under any circumstances. By attending the meeting where this Presentation is made, or by reading the following Presentation, (i) you further agree to be bound by the following limitations, qualifications and restrictions including, without limitation, the obligation to keep this Presentation and its contents confidential, (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation with any of the directors or employees of the Company nor with any of their suppliers in respect of ErreDue without the prior written consent of the Company and, (iii) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions.

This Presentation does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this Presentation are provided as at the date of the presentation and are subject to change. Neither the Company nor Intesa Sanpaolo S.p.A. or Corporate Family Office SIM S.p.A. (the “**Banks**”) nor any other person is under any obligation to update this Presentation or keep current the information contained herein.

To the extent available, the industry, market and competitive position data contained in this Presentation come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or the Banks have independently verified the data contained herein. In addition, certain of the industry, market and competitive position data contained in this Presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

The information contained in this Presentation is preliminary in nature, subject to updating, correction and amendment and does not purport to be comprehensive. None of the Company, the Banks, any of their respective subsidiary undertakings or affiliates, or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this Presentation (or whether any information has been omitted from the presentation) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and how so ever transmitted or made available or for any loss how so ever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.

Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, as that term is defined in Regulations under the US Securities Act of 1933 as amended (the “US Securities Act”). Neither this Presentation nor any part or copy of it may be taken or transmitted into Australia, Canada or Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada or Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities laws. This Presentation does not constitute an offer of securities to the public in the United Kingdom or in any other jurisdiction. Persons into whose possession this Presentation comes should observe all relevant restrictions.

This Presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the US (within the meaning of Regulations under the US Securities Act). The ordinary shares of the Company have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act or unless registered under the US Securities Act and in compliance with the relevant state securities laws. There will be no public offering of any securities in the United States.

This Presentation is not a prospectus for the purposes of applicable laws and regulations and it has not been approved by any authority. Also presented herein are alternative performance indicators that are not recognized by IFRS. Different companies and investors may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation nor construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS. This Presentation is directed and is only distributed to (i) persons that are located outside the United States, (ii) persons that are either (a) in member states of the European Economic Area (“Member States”) and are “qualified investors” within the meaning of Article 2 letter e) of the Regulation (EU) 2017/1129 (the “Qualified Investors”) or (b) in Italy and are Qualified Investors according to Article 2 letter e) of the Regulation (UE) 2017/1129 and Article 35 paragraph 1 letter d), of CONSOB Regulation on Intermediaries No. 20307 of 15 February 2018 or (c) in the United Kingdom and are persons who have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) and are “qualified investors” as defined in section 86 of the Financial Services and Markets Act 2000 as amended, or other persons to whom it may otherwise be lawfully communicated.

Persons into whose possession this Presentation comes are required to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company, or the Banks, including in relation to the distribution of this Presentation in any jurisdiction.

## INVESTOR RELATIONS MANAGER

Francesca Barontini

[investor.relator@erreduegas.it](mailto:investor.relator@erreduegas.it)



## DIRECTOR OF COMMUNICATIONS

Eliana Bollino

[elianabollino@erreduegas.it](mailto:elianabollino@erreduegas.it)