

The Italgas Shareholder April 2022

HOW TO BECOME A
SHAREHOLDER, TO
STAY INFORMED,
AND TO PLAY AN
ACTIVE ROLE IN THE
COMPANY

How to become a shareholder, to stay informed, and to play an active role in the Company

Dear Shareholders,

This Guide will give you an overview of Italgas activities, strategies and performance. It also includes comprehensive data on Italgas shares and stock-market metrics. The final pages of the document offer practical information on how Italgas shareholders can actively exercise their role: how to get information, invest and monitor share performance; lastly, how to participate in the Company's events through voting

at the Shareholders' Meeting.

The Guide selects a range of important issues, but it is not all-inclusive: we recommend that you visit the corporate web site (www.italgas.it) and contact the Investor Relations Department to gain a better knowledge and understanding of Italgas, and to remain regularly updated about the Company.

INDEX

Business, strategies and performance | 3

- 3 Italgas key figures
- 4 Italgas profile
- 5 Governance
- 6 Strategic levers
- 7 Strategic achievements

Italgas and the Stock Exchange | 8

- 8 Italgas on the Stock Exchange
- 9 Shareholding structure
- 10 Shareholders' returns

Being an Italgas' shareholder | 11

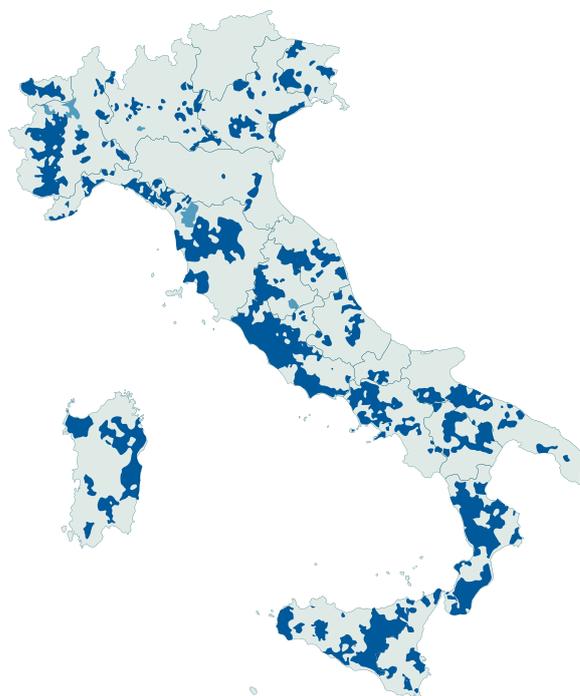
- 11 How to invest
- 12 Participating in the Shareholders' Meeting
- 13 Keeping up to date and getting involved
- 14 Glossary
- 15 Useful sources

Italgas key figures

ITALGAS GROUP

Municipalities under concession

- Controlled companies
- Subsidiaries



(At 31.12.2021)

GROUP OPERATING METRICS

74,397

Km of network

1,898

Municipalities under concession

7.757

mn Active meters

35%

Market share by active meters

9.2

bcm Gas distributed in 2021

3,966

Employees

OF WHICH SUBSIDIARIES

1,894

Km of network

61

Municipalities under concession

0.153

mn Active meters

0.1%

Market share by active meters

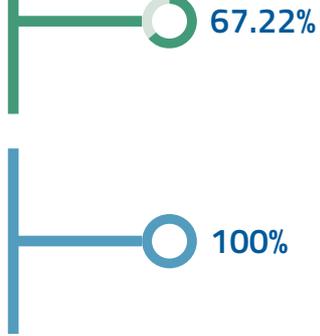
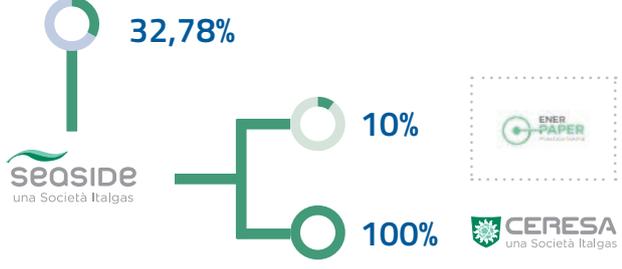
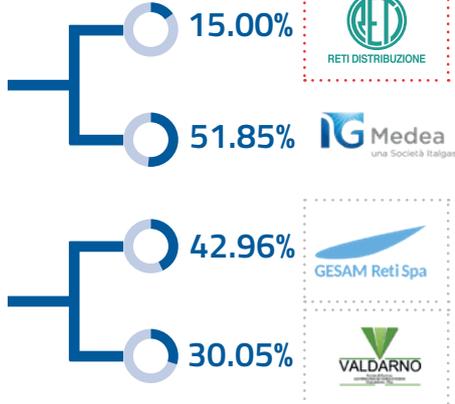
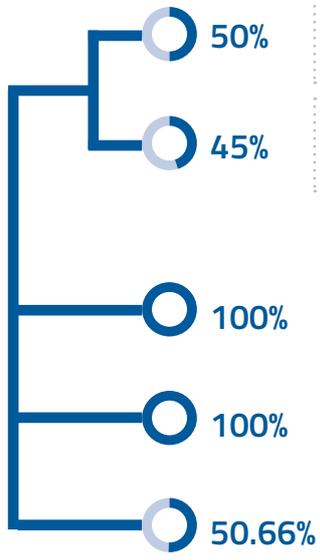
0.3

bcm Gas distributed in 2021

62

Employees

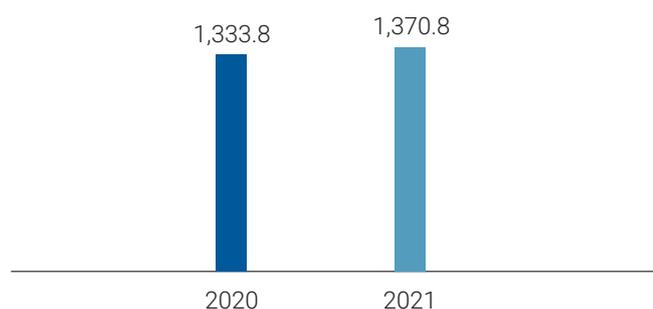
Italgas profile



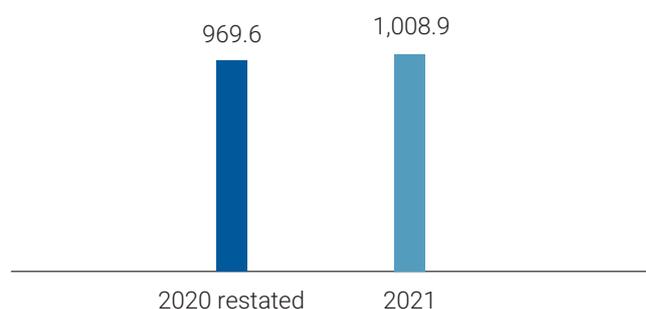
- Distribution
- Energy efficiency
- Water
- ICT
- Sale
- Fair Value Method
- Equity Method

At 31.12.2021

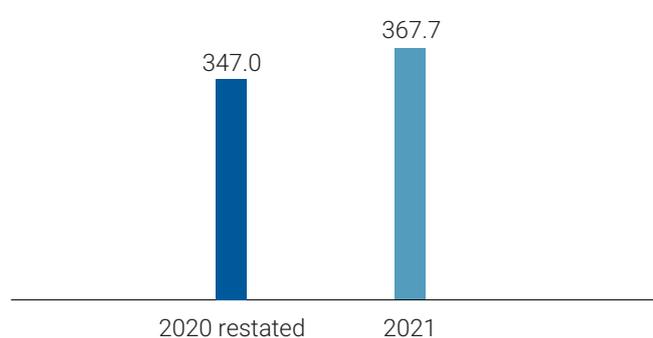
ADJ. TOTAL REVENUES (€ MN)



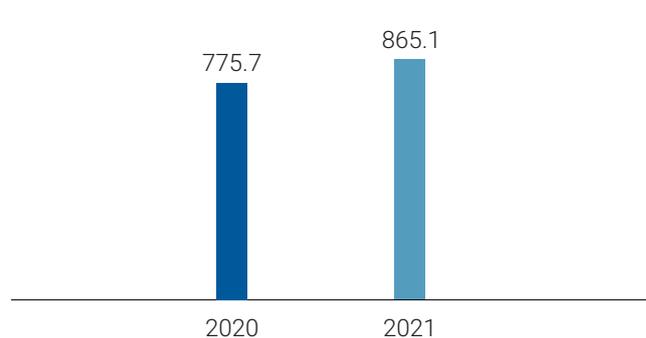
ADJUSTED EBITDA (€ MN)



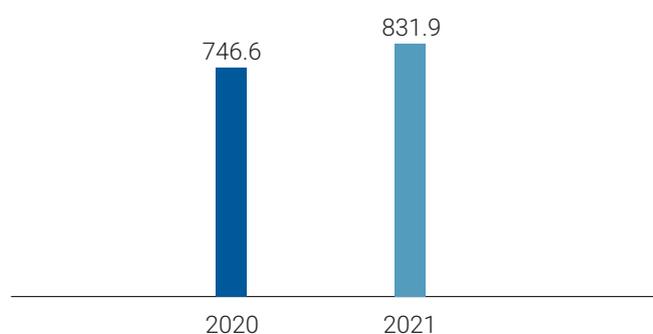
ADJUSTED NET PROFIT POST MINORITIES (€ MN)



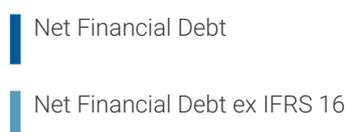
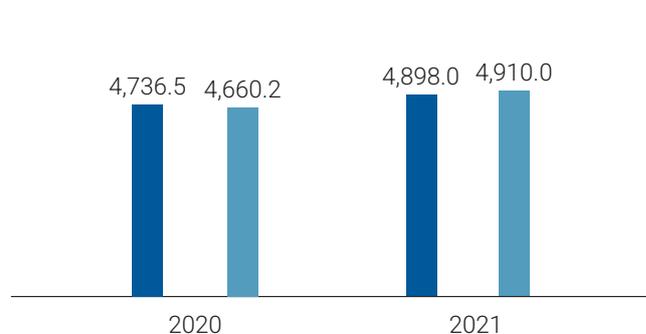
TECHNICAL INVESTMENTS (€ MN)



CASH FLOW FROM OPERATIONS (€ MN)



NET FINANCIAL DEBT (€ MN)



The main KPIs of the 2021 Income Statement are on the rise for the fifth consecutive year from Italgas return to the Stock Market, in a context of substantial economic recovery, partly conditioned by the ongoing health emergency and tensions on energy prices. In 2021, Revenues, Adjusted EBITDA and Adjusted Net Profit increased by 2.8%, 4.1% and 6.0% respectively compared to the previous year. The growth drivers were

RAB growth, more activities in the field of customer services and energy efficiency, as well as cost control. Technical investments reached an all-time high of €865.1mn (+11.5% vs. 2020), largely financed by an Operating Cash Flow of €831.9mn, also up 11.4% compared to 2020. Net Debt at the end of 2021 amounted to €4,980.0mn (+€243.5mn), including IFRS16 financial liabilities of €70.0mn.

Governance

Shareholders' Meeting

Board of Directors

9 members
Independent directors: 6 out of 9 members
Gender representation: 3 women out of 9 members

Board of Statutory Auditors

3 members

Control and Risk
and Related-Party
Transactions
Committee

Appointments
and Remunera-
tion Committee

Sustainability
Committee

The Committees are composed of three Directors:

- | The Committee for Control and Risks and Transactions with Related Parties is composed of independent directors only;
- | the Appointments and Remuneration Committee is composed of non-executive directors, the majority of whom are independent;
- | the Sustainability Committee is composed by non-executive directors, the majority of whom are independent.

BOARD OF DIRECTORS

in office till the Shareholders' Meeting of 26 April 2022

Non-Executive Director and Chairman

Alberto Dell'Acqua

Chief Executive Officer and General Manager

Paolo Gallo

Non-Executive Directors

Maurizio Dainelli

Qinjing Shen

Giandomenico Magliano, independent

Andrea Mascetti, independent

Paola Annamaria Petrone, independent

Silvia Stefini, independent

Veronica Vecchi, independent

The 2022 Ordinary Shareholders' Meeting is called to approve:

- | 2021 Financial Statements;
- | allocation of the profits for the year and distribution of the dividend;
- | report on remuneration policy and compensations paid, as well as the resolutions on the second section of the 2022 Remuneration Report,
- | appointment of the Board of Directors;
- | appointment of the Board of Statutory Auditors.

The documentation concerning the items of the agenda for the 2022 Shareholders' Meeting is available at the Company's registered offices, through the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com), and on the Company website www.italgas.it/en/governance/shareholders-meeting/#2022ShareholdersMeeting.

GUIDANCE OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS

In the document available on Italgas website, in the subsection dedicated to the 2022 Shareholders' Meeting, the outgoing Board of Directors considers the following as appropriate:

- | the current number of Directors (nine), as established in the bylaws;
- | the current ratio of Executive Directors (one) to Non-Executive Directors (eight);
- | the current balance between Independent Directors (six) and non-independent Directors (three).

The outgoing Board Directors have also listed the competences and "soft skills" that they hoped would be present in the profile of future Board members.

LIST CANDIDATES

Seven Directors will be appointed from the list obtaining the majority of votes expressed by the shareholders, while the remaining two Directors will be appointed from the other lists.

LIST 1

1. **Benedetta Navarra**
(Chairman)
2. **Paolo Gallo**
(CEO)
3. **Qinjing Shen**
4. **Maria Sferruzza**
5. **Manuela Sabbatini**
6. **Claudio De Marco**
7. **Lorenzo Parola**
8. **Antonella Guglielmetti**
9. **Maurizio Santacroce**

LIST 2

1. **Fabiola Mascardi**
2. **Gianmarco Montanari**

Strategic levers

Italgas Strategic Plan, presented on 15 June 2021, includes cumulative investments of €7.9bn between 2021 and 2027. In September 2021, Italgas has been selected as preferred bidder for DEPA Infrastructure, whose purchase agreement was signed on 10 December 2021.

The 2021- 2027 Plan is articulated in **five strategic pillars**:

1. digital transformation and technological innovation;
2. repurposing and upgrading of infrastructure, to prepare networks to receive and distribute renewable gases, and its extension;
3. new development opportunities enhancing the Group's expertise in the energy efficiency, water and IT sectors;
4. insourcing of core competencies;
5. solid and efficient financial structure, in order to grow while ensuring adequate remuneration for shareholders.

Across all the four pillars identified, the concept of **sustainability** is consistently present.

Thanks to the significant investments planned, Italgas is on its way to becoming **the first gas distribution company in the world with a fully digitalized network**.

The distribution infrastructure will thus be able to **increase its efficiency and accommodate new gases**. The Strategic Plan foresees a growth in redelivery points from 7.6 million in 2020 to 9.9 million in 2027, also leveraging on the contribution of 1.7 million additional redelivery points from tenders.

The Plan also sees a strong Italgas commitment on the **energy efficiency** front, hinging on the Group's ESCOs. Leveraging on the progress in this area and the pervasive use of Picarro technology, over the Plan period **Italgas' emissions⁽¹⁾** are expected to **fall by 30%** compared to 2020, while **net energy consumption is expected to decrease by 25%**. Italgas intends to maintain its current virtuous **capital structure**, with the aim to support higher investments while preserving **financial flexibility**. Finally, the **dividend policy** is designed to allow shareholders to benefit from the growth of the business.

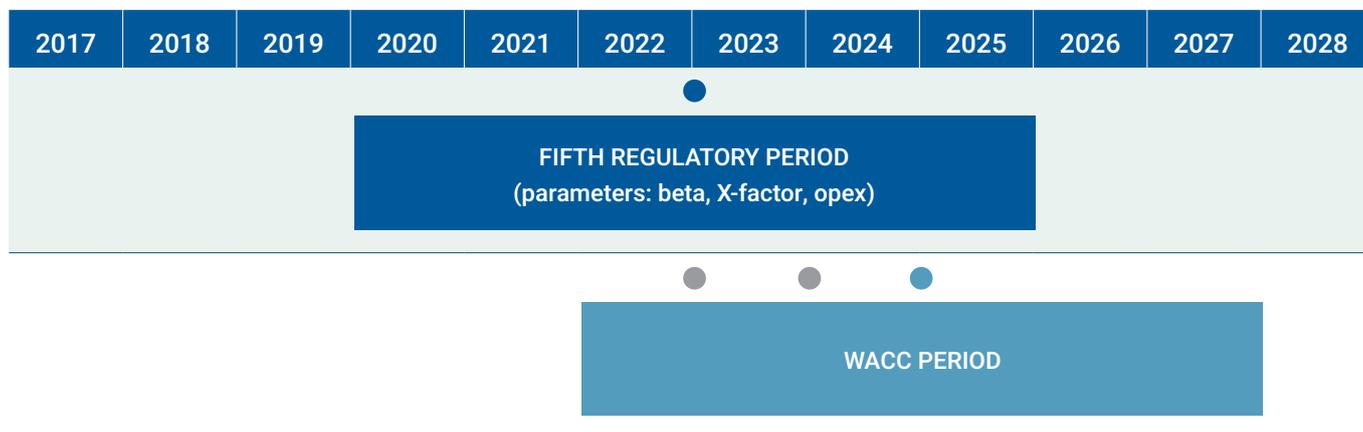
On 9 September 2021, Italgas was selected as the preferred bidder for **DEPA Infrastructure** in Greece⁽²⁾. DEPA Infrastructure holds the three main gas distribution operators in Greece, with a market share close to 100%. With this acquisition, the Group will strengthen its **leadership position in the European gas distribution** sector by entering a market that offers significant growth opportunities, providing its know-how in both network development and digitalization.

In 2021, the inclusion of Italgas in numerous sustainability indices was also confirmed. The results obtained are proof of the **full integration of sustainability issues** in the Group's strategy.

⁽¹⁾ Scope 1 and Scope 2; on a like-for-like base; ⁽²⁾ Conclusion expected in first-half 2022.

Regulatory framework

With 94.4% of 2021 revenues deriving from regulated operations, Italgas places its business plans within the regulatory framework set by ARERA. The ongoing regulatory period started on 1st January 2020 and lasts until the end of 2025, whereas the WACC period, which establishes the rate of return on RAB, ended on 31 December 2021.



- **Infra-period parameters review (x-factor, beta, gearing)**
- **WACC update if an increase in the main parameters results in a change of at least 50 bps of the WACC with respect to the current value**
- **Update of WACC parameters common to all services (RFnominal, FP, physical parameters, CRP, inflation, iBoxx indexes and cost of debt graduation)**

Resolution No. 614/2021/R/com released in December 2021 set the criteria for determining and reviewing the WACC for infrastructure services in the electricity and gas sector, for the 2022-2027 period. The WACC of gas distribution and metering for the 2022-2024 three-year period is 5.6% real pre-tax. In 2023 and 2024, there is also an annual trigger mechanism that applies for cumulative changes of more than +/-0.5% of a predefined set of macroeconomic variables. In 2025, an overall review of the variables in the formula is set.

Strategic achievements

Targets of the 2021-2027 Strategic Plan

Overall investments of €7.9bn, of which more than €2bn for gas tenders

- | €3.1bn for the repurposing, upgrade and development of the existing network;
- | €1.4bn for the digital transformation of networks and processes;
- | €0.3bn for the completion of Sardinia methanization;
- | €0.4bn for centralized activities, such as ICT and Real Estate;
- | €0.4bn for additional perimeter in gas distribution (M&A deals and related capex ⁽¹⁾);
- | €0.2bn for new opportunities in Water, Energy Efficiency and retail services;
- | €2.2bn for gas tenders.

Program of continuous search for operational efficiency

Leverage technological innovation and digitization to achieve new levels of efficiency. The benefits ⁽²⁾ expected from the digitization program are €250mn over the Plan period (+€40mn vs. the previous Plan), including lower costs.

Achievement of improved environmental performance

Compared to 2020, 30% reduction of climate-changing emissions (Scope 1 and Scope 2) and 25% reduction of energy consumption by 2027, in the like-for-like perimeter.

Maintaining a virtuous and efficient financial structure

By leveraging a strong cash generation, keep rating indicators at levels in line with a solid investment grade area.
Net Debt/RAB ratio consistently <70%.
FFO/Net Debt ratio >10%.

Dividend policy for the 2020-2023 four-year period

- Dividend equal to the higher of:
- i. the amount resulting from the 2019 DPS (€0.256) increased by 4% per annum and
 - ii. the DPS equivalent to 65% of the adjusted earning per share.

Results already achieved in 2021

In 2021, €865.1mn of capex deployed (+11.5% vs. 2020). Investments focused on the network, with 732 km of new pipelines developed, of which 91 km in Sardinia.

Smart meters installed in 2021: 821,000, including replacements. 91.7% of Italgas meters are smart (almost 100% of the active ones).

Operating costs adjusted were €361.9mn in 2021: -€2.3mn (-0.6%) vs. 2020, despite higher costs for energy efficiency and sale of methane and other gas in Sardinia, amounting to €26.9mn. Implied operating efficiencies at €17.4mn.

Scope 1 and 2 emissions: -7.3% vs 2020.

Net energy consumption: +0.9% vs 2020, mainly due to increased use of transport fuel (+11.5% vs 2020).

Energy intensity: -4.3%.

At the end of 2021, 92.7% of debt at fixed rate: limited exposure to interest rate volatility. Issue of two ESG-linked loans for €500mn. Debt cost around 1%. Net Debt/RAB: 62%.

The dividend proposed for 2021 is €29.5c (+6.5% vs 2020 and +15.2% vs. 2019) - with significantly higher growth than the floor indicated in the dividend policy.

⁽¹⁾ In the scenario with tenders the amount is reduced to €0.3bn; ⁽²⁾ Compared to a scenario of no digitalization

Italgas on the Stock Exchange

Italgas shares

Official listing: Euronext Milan

Segment: Blue Chips

Type: Ordinary shares

Index membership: FTSE MIB, FTSE Italy All-Share, Euro Stoxx 600 Utility, Dow Jones Sustainability World & Europe Indices, FTSE4Good

Number of outstanding shares as of 31 March 2022: 810,245,718

Market capitalization as of 31 December 2022: €4.7bn

ISIN code: IT0005211237

Reuters code: IG.MI

Bloomberg code: IG IM



In 2021, Italgas has been included for the first time in the Dow Jones Sustainability Index Europe and confirmed for the third time in the DJSI World, with a score of 90 out of 100, which earned it first place in the category Gas Utilities Industry. The Company has also been included for the fifth consecutive year in the series of FTSE4Good indices and in

the MIB ESG Index, the first Italian blue-chip index dedicated to the ESG best practices of Borsa Italiana. Moreover, since 2019 Italgas is a member of the ECPI indices. In 2021, the score assigned by CDP also improved, from B to A-, making Italgas part of the 2021 Climate Change Leadership Band.

Italgas bonds

Issuer rating	Issuer rating
MOODY'S	FitchRatings
Last update: 25 Nov. 2021	Last update: 6 Dec. 2021
Long-term: Baa2	Long-term: BBB+
Short-term: Not assigned	Short-term: Not assigned
Outlook: Stable	Outlook: Stable

At year-end 2021, Italgas financial payables and bonds (including €70mn of financial payables ex IFRS16) amount to €6.38bn, of which €4.59bn are issued bonds with a 6.6-year average maturity.

Net of the impacts deriving from financial debts ex IFRS16, 93% of the total debt is at fixed rate; Italgas can therefore count on a low exposure to interest rate volatility. Moreover, the Company has no significant refinancing need.

At the end of 2021, the average cost of debt is around 1% - a best-in-class level in the industry - with solid investment-grade ratings.

	5-year bond	10-year bond	7-year bond	12-year bond	11-year bond	12-year bond	5-year bond	7-year bond	12-year bond
Nominal Amount	€112.3mn	€750mn	€381.3mn	€750mn	€600mn	€500mn	€500mn	€500mn	€500mn
Maturity	01.19.2022	01.19.2027	03.14.2024	01.18.2029	04.24.2030	12.11.2031	06.24.2025	02.16.2028	02.16.2033
Coupon	0.500%	1.625%	1.125%	1.625%	0.875%	1.000%	0.250%	0.000%	0.500%

(December 2021 update)

Shareholding structure

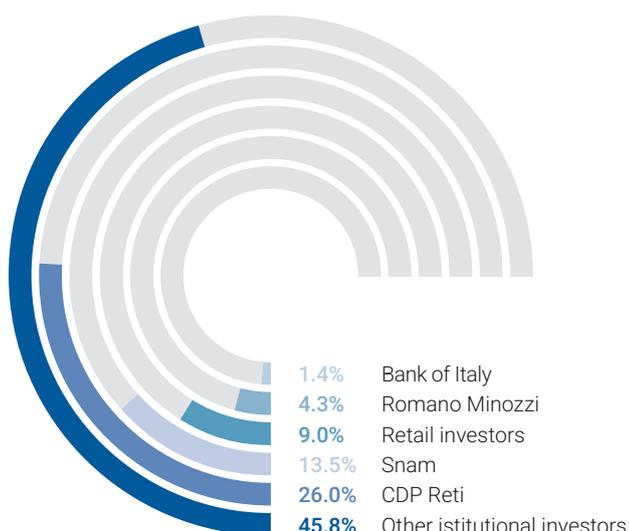
At the end of December 2021, the Company's share capital amounts to 1,002,016,254.92 euro, represented by 809,768,354 shares without indication of nominal value, while free float is 60.5%. As a result of the issue of 477,364 new shares on 9 March 2022, Italgas' share capital now amounts to 1,002,608,186.28 euro, divided into 810,245,718 shares. At the end of December 2021, investment funds that include socially responsible investing (SRI) criteria in their screening process represent approximately 15% (vs. 14% at 2020YE) of total Italgas shareholders and approximately 33% (vs. 30% at 2020YE) of Italgas institutional investors.

Relevant participations, relative to holders that own more than 3% of Italgas share capital:

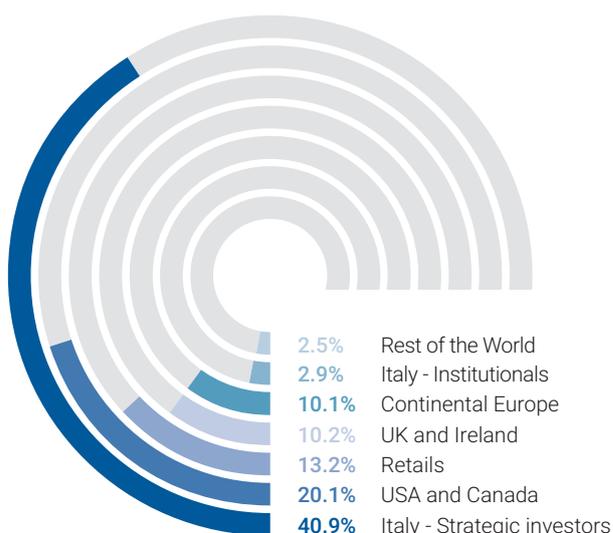
	No. shares owned
CDP Reti SpA	210,738,424
Snam SpA	109,233,293
Lazard Asset Management LLC	74.7 mn
Romano Minozzi	34.7 mn
BlackRock Inc.	39.1 mn
Crédit Agricole S.A.	27.6 mn

Source: Shareholder register, information available and communications received pursuant to Art. 120 of the Consolidated Financial Act (TUF). Update: 31 December 2021.

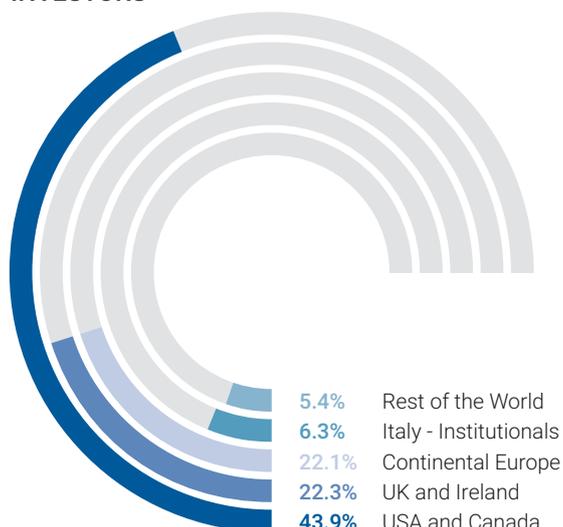
SHAREHOLDERS' STRUCTURE



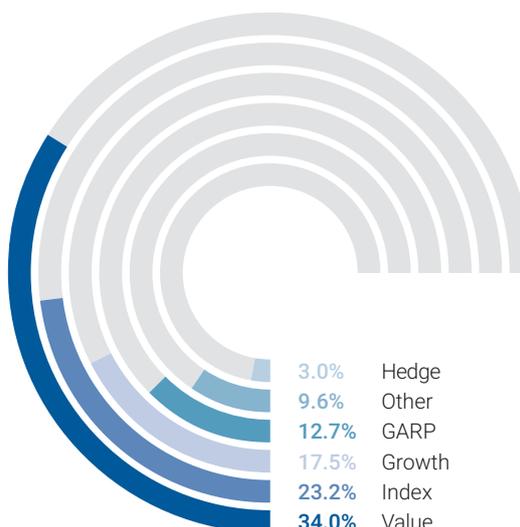
SHAREHOLDING GEOGRAPHICAL BREAKDOWN



GEOGRAPHICAL DISTRIBUTION OF INSTITUTIONAL INVESTORS



INSTITUTIONAL INVESTORS BY INVESTMENT STYLE



Shareholder returns

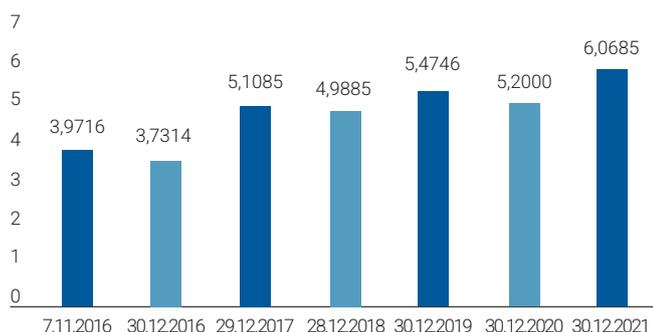
The Board of Directors has proposed to the Shareholders' Meeting, called for 26 April 2022, to approve the distribution of a 0.295-euro dividend per share, 6.5% higher than that of 2020 and 15.2% higher than that of 2019. The dividend yield, calculated on the official price at 31 March 2022 (5.806 euro), amounts to 5.1%.

The proposed dividend confirms the commitment - indicated in the Strategic Plan - to implement a remuneration policy that allows shareholders to benefit from created value. For the 2020-2023 four-year period, such policy envisages the distribution of a dividend equal to the higher of (i) the 0.256-euro floor resulting from the 2019 DPS, increased by 4% per annum and (ii) 65% of the adjusted EPS.

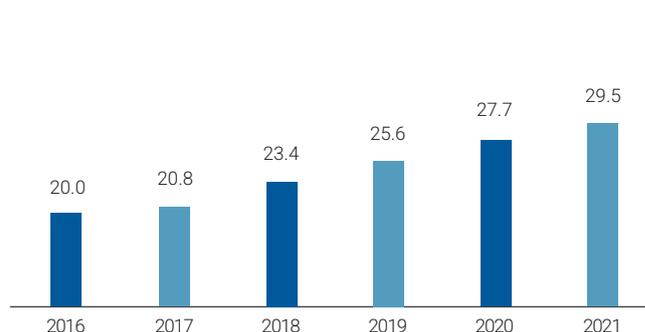
The 2021 dividend will be paid as of 25 May 2022, with an ex-dividend date of 23 May 2022 and record date of 24 May 2022.

From 7 November 2016, when Italgas shares were re-listed, to 31 December 2020, the stock price increased by 52.4%, while dividends per share cumulatively distributed amounted to 1.47 €. Therefore, cumulative Total Shareholder Return was 91.2%.

ITALGAS OFFICIAL SHARE PRICE (EURO)

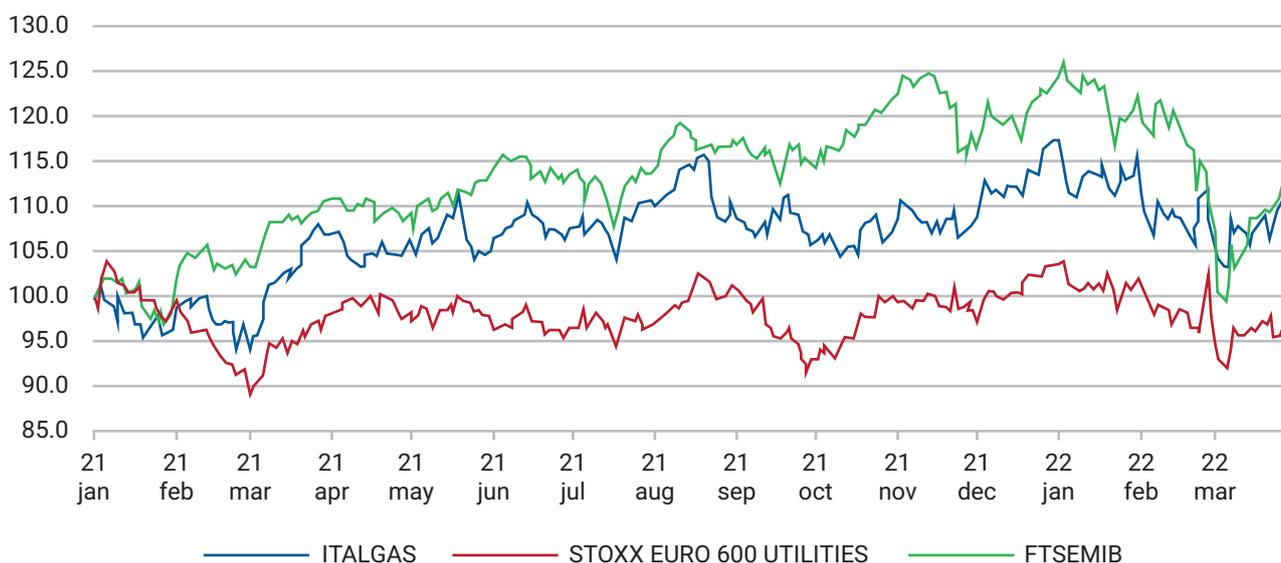


DIVIDENDS PER SHARE (EURO CENTS)



ITALGAS VS. FTSE MIB AND EURO STOXX 600 UTILITIES

(4 January 2021 – 31 March 2022)
Base 4 January 2021 = 100



How to invest

Anyone acquiring Italgas shares becomes an owner of a portion of the Company's capital. The status of shareholder not only entitles the investor to be remunerated through the distribution of earnings, but also to take an active part in the Company's life, contributing to decisions that are discussed and voted upon in the Shareholders' Meeting.

Requisites

In order to become an Italgas shareholder, you will need a securities deposit account with an authorized intermediary, such as a bank or a brokerage firm ("SIM").

Purchasing shares

Italgas shares are purchased on the Italian Stock Exchange, with the investor indicating to the intermediary the quantity of shares that he/she wishes to put into his/her portfolio. It is also possible to specify a maximum price limit for the purchase, as well as a time period for the order's validity. If the order is submitted without any maximum price being specified, the purchase will be done on the basis of best execution, namely, at the lowest price available for the quantity of shares being sold.

The intermediary will provide a notification of order execution when completed. At that time, the Italgas shares will be booked to the securities deposit account.

Monitoring investment performance

The Investors section of the corporate web site contains a sub-section dedicated to the Share, which makes it possible to track Italgas stock-market performance, compare the Italgas shares with those of peers, and calculate an updated value of an investor's holding at any time (<https://www.italgas.it/en/investors/market-title-shareholding/>).

Collecting dividends

All investors who own Italgas shares at the record date (i.e., on 24 May 2022) are entitled to receive the annual dividend approved by the Shareholders' Meeting for the fiscal year 2021. The amount of the dividend payment will be automatically credited to the shareholder's current account through the financial intermediary with whom the securities account is held.

Italgas dividends paid to physical persons who are tax residents of Italy are subject to a source withholding tax at a rate of 26%. Additional information on the subject can be found on the web site of the Italian Revenue Agency www.agenziaentrate.gov.it

In order to avoid dual taxation, Italgas shareholders who receive dividends and are not residents in Italy may file for a tax reimbursement. Such reimbursement is governed by specific treaties between Italy and the foreign country of residence. Additional information on the subject can be found on the web site of the Italian Ministry of the Economy and Finance, at the following link:

<https://www.agenziaentrate.gov.it/portale/web/english/nse/individuals/double-taxation-relief/conventions-for-the-avoidance-of-double-taxation>

Participating in the Shareholders' Meeting

Monitoring the notice

The Shareholders' Meeting is convened through a **notice** published on Italgas website and the authorized storage mechanism eMarket Storage. The abbreviated notice for the 2022 Shareholders' Meeting was published on two newspapers, Il Sole 24 Ore and Financial Times.

When a Shareholders' Meeting is convened for the purpose of appointing the Board of Directors and the Board of Statutory Auditors, the meeting notice is published at least 40 days prior to the date of the meeting, while normally it can be published 30 days in advance.

The Italgas Shareholders' Meetings are held in a single session.

Confirming attendance

The persons entitled to participate in the Shareholders' Meeting are those whose intermediaries have sent the Company notification attesting to their **possession of the right to participate** in the Meeting by the close of business on the seventh trading day before the date set for the Shareholders' Meeting (**13 April 2022 - record date**). The notification, made by the intermediary upon request, must reach Italgas by the end of the third trading day (21 April 2022) before the date set for the Shareholders' Meeting.

Proxy voting

The proxy along with voting instructions on all or some of the proposals on the Meeting agenda may be conferred, free of charge, to the Shareholder Representative designated by the Company. For the 2022 Shareholders' Meeting, Italgas Designated Representative is Georgeson srl. The special proxy form, which can be downloaded from the Italgas web site (in the sub-section: Governance/Shareholders' Meeting/Meeting 2022), must be received by the Company by no later than the end of the second open market day prior to the date of the Shareholders' Meeting, namely 22 April 2021 at 6 p.m., together with a copy of a valid identity document:

- | by fax at the number + 39 06 99332795;
- | by the certified email address at georgeson@legalmail.it.

Enquires

The Designated Representative will be available to Shareholders to provide information and clarifications via the freephone number 800 123794 for those calling from Italy and +39 06 42171834 for those calling from abroad, as well as via e-mail to rappresentanteitalgas@georgeson.com.

For any additional information regarding the Shareholders' Meeting and the relevant procedures it is possible to:

- | visit the corporate website www.italgas.it in the section: Governance/Shareholders' Meeting/Meeting 2022
- | write to the email address segreteria societaria@italgas.it,
- | call the number +39 06 42171805.

Asking questions

Before the Meeting you have the right to submit questions, arranging for them to reach the Company by 13 April 2022 through the email address italgas.assemblea@pec.italgas.it or through the dedicated section Governance/Shareholders' Meeting/Meeting 2022

on the corporate website www.italgas.it, providing the documentation that demonstrates ownership of the rights. Before asking questions, please check for availability in the FAQ section of the corporate website.

Participating in the Shareholders' Meeting

Italgas Shareholders' Meeting is held in ordinary session, in a single call, on 26 April 2022, at 10:30 am, in Turin, Largo Regio Parco 9.

It will be possible to participate to the Meeting exclusively through the Shareholder representative designated by the Company, to whom a proxy must be conferred.

Keeping up to date and getting involved

Financial Calendar

Integrated Annual Report and Draft Financial Statements as of 31 December 2021; Dividend proposal for 2021; Report on Corporate Governance and Ownership Structure 2021; Report on Remuneration 2022; Convening Shareholders' Meeting

9 March 2022

Board of Directors

10 March 2022

Press Release and Conference Call*

Shareholders' Meeting

26 April 2022 in single call

Press Release**

First quarter 2022 Report as of 31 March 2022

4 May 2022

Board of Directors

5 May 2022

Press Release and Conference Call*

FY2021 dividend

25 May 2022 Payment date

23 May 2022 Ex-dividend date

2022-2028 Strategic Plan

14 June 2022

Board of Directors

15 June 2022

Press Release and Strategy Presentation*

Interim Financial Report as of 30 June 2022

25 July 2022

Board of Directors

26 July 2022

Press Release and Conference Call*

Third quarter 2022 Report as of 30 September 2022

26 October 2022

Board of Directors

27 October 2022

Press Release and Conference Call*

How to stay informed

The corporate web site (www.italgas.it) is the main reference point for staying informed on a real-time basis and learning more about Italgas.

The **Investors** section of the web site contains disclosure documents, such as **Financial Statements** and **Presentations**, as well as information about share performance and financials, all of which is useful for evaluating investment decisions. The two subsections entitled **Retail shareholders and Publications** allow for consulting documents that assist shareholders in better understanding Italgas, the natural gas distribution business, and the way in which the financial markets reflect the Company's and the sector's historical performance and prospects. In addition to this Guide, the publications include the IG focus newsletter and the **Financial Markets Review, both of them** dedicated to investors.

The Sustainability Strategy of the Group, together with the targets, the ongoing actions and the main results achieved are presented in the **Sustainability** section.

Press Releases & News can be found in the **Media** section.

Lastly, in the landing page of the **Governance** section you may find the Company's **Ethics Code** and the **By-laws**. The **Shareholders' Meeting Regulations** is available at the page <https://www.italgas.it/en/governance/shareholders-meeting>, while the documentation useful for participating in the Shareholders' Meeting and finding out about voting results can be found at the page <https://www.italgas.it/en/governance/shareholders-meeting/#2022ShareholdersMeeting>.

Shareholders may also browse social-media channels for continuous updates of news. Italgas is present on Twitter, Instagram, Facebook, LinkedIn and YouTube.

* Press release will be issued in the morning (non trading hours). Conference call for the presentation of results/Strategic Plan on the same day;

** Press release will be issued at the end of Shareholders' Meeting.

Glossary

The following glossary focuses on financial, commercial and technical terms used in this publications.
A comprehensive glossary is available in the 2021 Integrated Annual Report.

Financial terms

Cash flow

Net cash flow from operating activities (cash flow) is represented by the cash generated by a company over a certain period of time. Specifically, the difference between current inflows (mainly cash revenue) and current cash outflows (costs in the period that generated cash outflows).

EBITDA (Gross operating profit)

EBITDA, calculated as the sum of values relating to the Operating profit and Depreciation and Amortization.

Adjusted EBITDA

Gross operating profit, determined by subtracting from the EBITDA the components of the total income classified as special item.

EBIT (Operating profit)

Result of the operating performance, calculated as the sum of the values related to Net income, Income taxes, and Net finance costs excluding Net income from financial investments.

Free cash flow

The free cash flow is the surplus cash available to the Company. It represents the difference between the cash flow from operating activities and the net cash flow from investment activities.

Indebitamento finanziario netto

Indicator of capacity to cope with financial obligations, determined as the sum of the values relating to short and long-term loans, net of Cash and cash equivalents.

Commercial and technical terms

ATEM

Minimum Geographical Areas for conducting tenders and assigning the gas distribution service calculated as 177 pursuant to the definition of Article 1 of the Ministerial Decree of 19 January 2011. The Municipalities belonging to each area are listed in the Ministerial Decree of 18 October 2011.

Concession

The deed by which a Local authority entrusts a company to the management of a service which falls within the scope of the prerogatives of this Authority, and for which said company assumes the operating risk.

Local Tender

The local tender is the only tender for the concession of the gas distribution service carried out in each of the 177 ATEM identified by Decree of the Ministry of Economic Development on 19 January 2011, pursuant to Arts. 1 and 2 of the Decree of the Ministry of Economic Development on 19 January 2011.

Gas distributed or circulated

Amount of gas redelivered to users of the distribution network at the redelivery points.

Regulatory Asset Base (RAB)

The term RAB (Regulatory Asset Base) refers to the value of net invested capital for regulatory purposes, calculated on the basis of the rules defined by Regulatory Authority for Energy, Networks and Environment (ARERA) for determining the reference tariff.

WACC

Weighted Average Cost of Capital. Rate of return on net invested capital.

Useful sources

Borsa Italiana

www.borsaitaliana.it

Consob

www.consob.it

Regulatory Authority for Energy, Networks and Environment

www.arera.it

eMarket storage system of regulated information

www.emarketstorage.com

The Italgas Shareholder is a publication managed by the Investor Relations Department.

Concept and editorial support : Blue Arrow

Graphic design and layout: Inarea

Contacts:

Investor Relations

investor.relations@italgas.it

T. +39 02 8187 2012

Via Carlo Bo, 11

20143 Milano

Corporate Secretary

segreteria@societaria@italgas.it

T. +39 02 8187 2027

Via Carlo Bo, 11

20143 Milano

Shareholders who wish to get more information about the Italgas Shareholders' Meeting may also contact the Company by telephone (+39 06 4217 1805).

Italgas S.p.A.

Registered Office: Via Carlo Bo, 11 20143 Milano

Share Capital Euro 1,002,608,186.28

VAT registration number 09540420966

www.italgas.it

This document has been published with information updated through 31 March 2022.



italgas.it

