



The Italgas Shareholder April 2023

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.

Business, strategies and performance

Italgas key figures	2
The Companies of the Italgas Group	3
Performance	4
Governance	5
Strategic levers	6
Regulatory framework	7
Strategic achievements	8

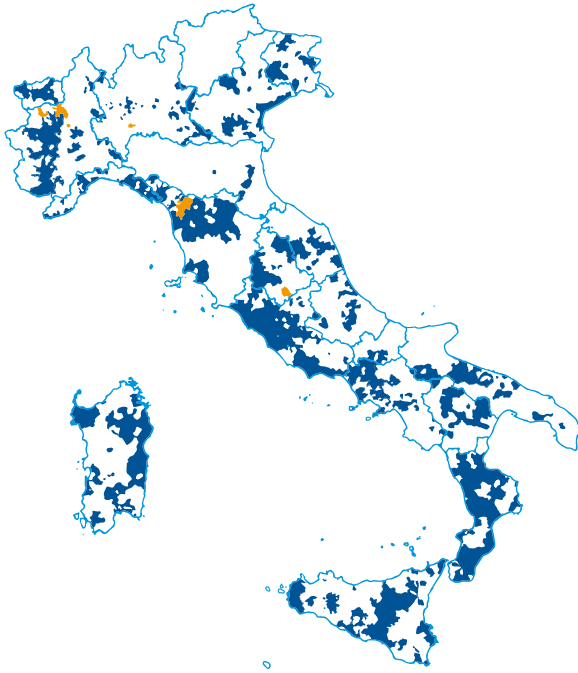
Italgas and the Stock Exchange

Italgas on the Stock Exchange	9
Shareholding structure	10
Shareholders' returns	11

Being an Italgas' shareholder

How to invest	12
Participating in the Shareholders' Meeting	13
Keeping up to date and getting involved	14
Glossary	15
Useful sources	16

Italgas key figures



Italgas Group

Municipalities under concession

■ Controlled companies

■ Subsidiaries

(data as of 31 December 2022)

Group Operating Metrics

81,309
Km of network

4,281
Employees

2,044
Municipalities under concession

8.5
Gcm gas distributed in 2022

7.959
Mn active meters

of which Italy¹

73,818
Km of network

3,720
Employees

1,904
Municipalities under concession

8.2
Bcm gas distributed in 2022

7.377
Mn active meters

of which Greece

7,491
Km of network

561
Employees

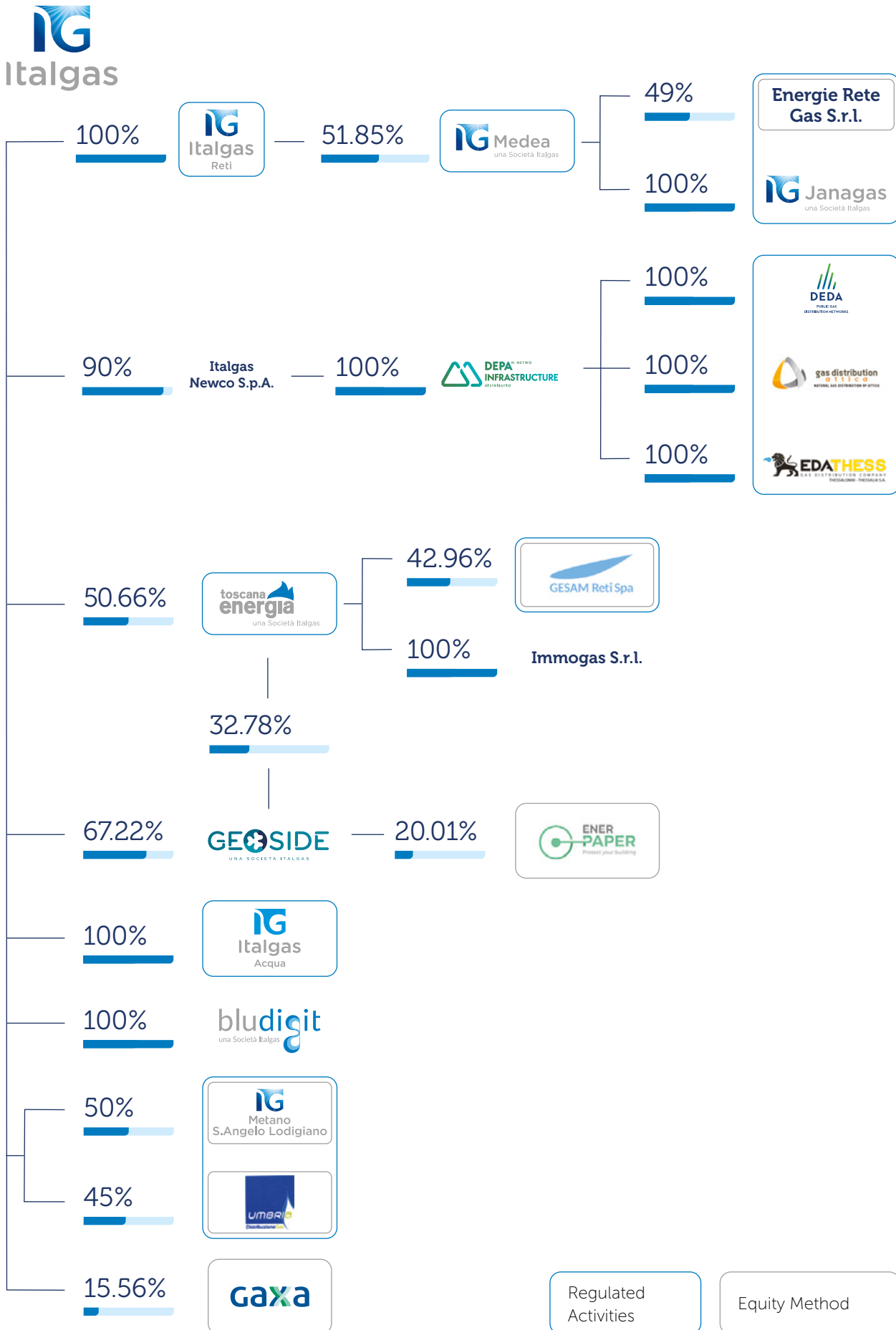
140
Municipalities under concession

0.3
Bcm gas distributed in 2022

0.582
Mn active meters

(1) Including affiliates

The Companies of the Italgas Group



Performance

For the sixth consecutive year since its return to the stock market, Italgas showed all the key P&L's indicators on the rise, despite a context strongly affected by the Russian-Ukrainian conflict and the consequent impacts in the energy market. In 2022, Total Adjusted Revenues, Adjusted EBITDA and Adjusted Net Profit increased by 12.1%, 7.3% and 7.6% respectively compared to the previous year. The growth reflects the positive performance achieved in both regulated and energy efficiency activities (ESCo) as well as the contribution of the newly acquired Greek company DEPA Infrastructure, consolidated as of 1 September 2022.

Technical investments, mainly focused on development, repurposing and digitization of networks, amounted to €814.3mn, slightly down from the previous year's record (-5.9% vs. 2021). At €571.7mn, Operating Cash Flow was 31% lower than in 2021, mainly due to an increase in working capital due to the strong expansion of ESCo activities and other temporary factors. Net financial debt at the end of 2022 amounted to €6,000.1mn, an increase of about €1bn compared to 31 December 2021. Financial liabilities for leases under IFRS16 amounted to €72.0mn at the end of 2022 (vs. €70.0mn at the end of 2021). The higher level of debt is mainly attributable to the acquisition of DEPA Infrastructure.

Adj. Total Revenues (€ mn)



Adjusted EBITDA (€ mn)



Net Financial Debt



Adjusted Net Profit post Minorities (€ mn)



Technical Investments (€ mn)



Cash Flow from Operations (€ mn)



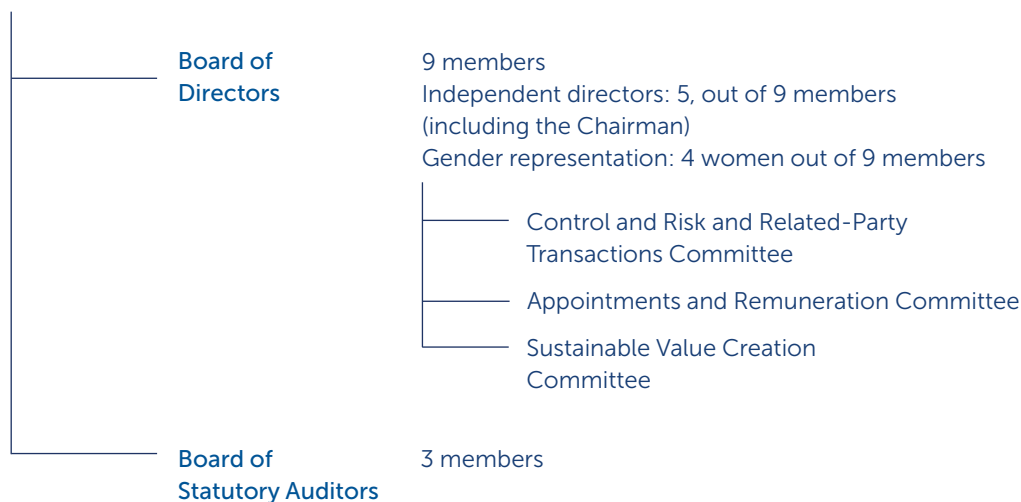
Net Financial Debt ex IFRS 16



Net Financial Debt (€ mn)



Shareholders' Meeting



Board of Directors

in office till the approval of 2024 Financial Statements

Non-Executive Director and Chairman

Benedetta Navarra

Chief Executive Officer and General Manager

Paolo Gallo

Non-Executive Directors

Qinjing Shen

Maria Sferruzza

Manuela Sabbatini

Claudio De Marco, independent

Lorenzo Parola, independent

Fabiola Mascardi, independent

Gianmarco Montanari, independent

The 2023 Ordinary Shareholders' Meeting is called to approve:

- Italgas S.p.A. Financial Statements as at 31 December 2022, Annual Integrated Report as at 31 December 2022, Reports by the Directors, the Board of Statutory Auditors and the Independent Auditors;
- 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 2023 Remuneration Report;
- The 2023-2025 long-term monetary incentive plan.

The Committees are composed of three Directors:

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

The documentation concerning the items of the agenda for the 2023 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, in the section www.italgas.it/en/governance/shareholders-meeting/

Strategic levers

The 2022-2028 Strategic Plan envisages €8.6 billion in investments, including development activities in Greece. Leveraging on these investments, Italgas Group intends to continue playing a leading role in the ecological transition, thus contributing to the achievement of energy security and climate targets. Among the value creation levers, the priority continues to be the maintenance of a solid and efficient financial structure that enables both further development opportunities to be financed and shareholders to be adequately remunerated.

Italgas strategic vision aims to **strengthen its leading role in the process of energy transition** through investments in the digital transformation of both networks and plants, thus enabling them to accommodate renewable gases such as biomethane, hydrogen and synthetic methane. Indeed, such vision has anticipated the contribution from system operators to achieve the decarbonization targets for consumption, first requested by the European Fit for 55 directive and then by the REPowerEU plan - targets that the energy crisis, triggered by the Russian-Ukrainian conflict, made even more urgent.

The 2022- 2028 Plan is articulated in the following **strategic pillars**:

- The pursuit of **digital transformation of assets, technological innovation of processes and extension of infrastructure**, to have advanced networks ready to receive renewable gas.
- Consolidation in the **energy efficiency** sector, where Italgas aims to achieve a market share between 6 and 8%.
- Additional **growth opportunities** pursued through ATEM tenders, M&A in the gas and water sectors.
- The **development of the Greek market**, following the DEPA Infrastructure acquisition.

Leveraging on the significant investments planned, Italgas by 2024 will become the **first gas utility in the world with a fully-digitalized network**.

The Strategic Plan **assumes** an increase in redelivery points **in Italy** from **8.2 million** in **2021** to **10 million** in **2028**, which will **become 12.6 million** also considering the contribution from tenders and **from Greece**. Again, given the contribution from the ATEM tenders, the Company is expected to achieve a market share of 45% in Italy in the medium term, up from the current 35%.

Maintaining a **solid and efficient financial structure** remains an essential factor in the value creation process, with the aim of being able to seize new development opportunities while ensuring adequate remuneration for shareholders.

The **dividend policy** is designed to reflect the extent of business growth.

Sustainability is fully integrated into the Plan's initiatives, with specific intermediate targets, particularly on the Environment front, along the path that will lead Italgas to carbon neutrality in 2050. In 2030, Scope 1 and 2⁽²⁾ emissions are expected to fall by 42% compared to 2020, Scope 3⁽²⁾ supply chain emissions by 33%, while net energy consumption⁽²⁾ is expected to decline by 33%. About the Social criteria, insourcing of core competencies will continue, with additional investment in staff reskilling and upskilling.

(2) Emissions and net energy consumption on a like-for-like basis, excluding any change from M&A transactions, DEPA Infrastructure and ATEM tenders.

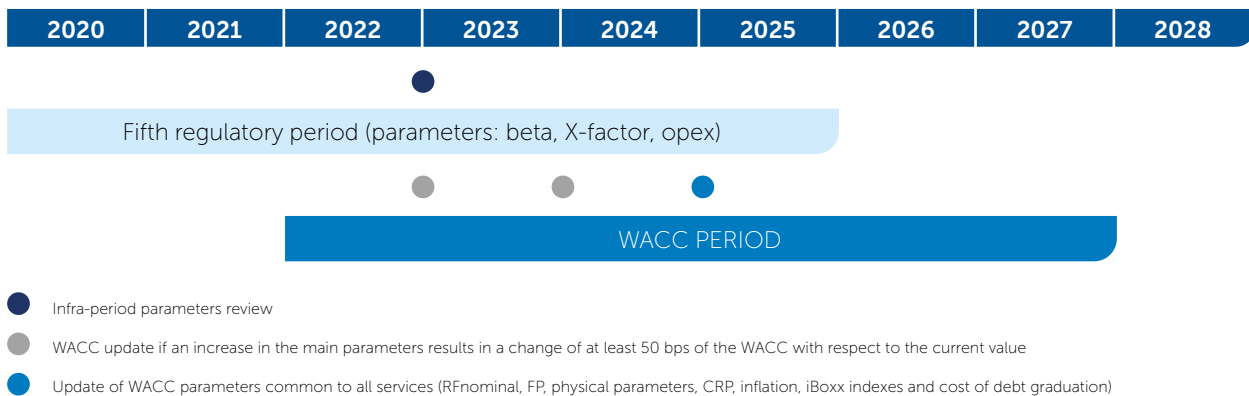
Regulatory framework

Italian regulatory framework

With 85% of 2022 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 new WACC period, which establishes the rate of return on invested capital, started on 1st January 2022.

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% pre-tax. In 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.



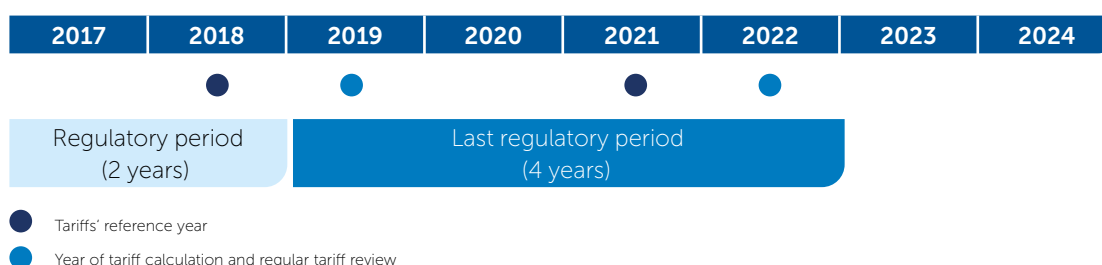
Greek regulatory framework

In Greece, where Italgas Group operates through the newly-acquired DEPA Infrastructure, the regulatory framework is defined by the Regulatory Authority for Energy (RAE).

The last regulatory period covered the four-year period started on 1st January 2019.

The reference revenues for the calculation of tariffs are set so as to cover the costs incurred by the operator and allow a fair return on invested capital.

The three gas distribution companies controlled by DEPA Infrastructure - Eda Thess, Eda Attikis and Deda - operate under a 20-year concession regime, extendable for a further 30 years at the licensee's request. This regime is governed by the Greek Energy Law, most recently updated on 06.30.2021 (Law 4812/21). The pre-tax WACC of gas distribution and metering was 8.18% in 2019, 7.45% in 2020 and 7.03% in 2021-2022. In the last regulatory period, there was an incentive mechanism on new investments, with an extra WACC of 1.5% against KPIs in line with the levels required by the Authority.



Strategic achievements

Targets of the 2022-2028 Strategic Plan	Results already achieved in 2022
<p>Overall investments of €8.6bn, of which more than €1.8bn for gas tenders</p> <ul style="list-style-type: none"> - €2.7bn for the repurposing, upgrade and development of the existing network - €1.5bn for the digital transformation of networks and processes - €0.2bn for the completion of Sardinia methanization - €0.1bn for M&A in gas distribution - €0.5bn for fueling growth in Energy Efficiency (for €340mn) and Water (for €160mn) - €1.8bn for DEPA Infrastructure acquisition, the implementation of its operational plans and the development in the Greek market - €1.8bn for gas tenders. 	<p>In 2022, €814.3mn of capex deployed.</p> <p>Investments focused on the network, with 532 km of new pipelines developed.</p> <p>Smart meters installed in 2022: 413 thousand, including replacements.</p> <p>93% of Italgas meters is smart (almost 100% of the active ones).</p>
<p>Program of continuous search for operational efficiency</p>	<p>Leverage technological innovation and digitization to achieve new levels of efficiency. The cumulated benefits⁽³⁾ expected from the digitization program are €300mn over the Plan's period (+€50mn vs. the previous Plan), with an impact of c.€250mn on EBITDA and c.€50mn in lower Capex.</p> <p>Operating costs adjusted were €454.6mn in 2022 (+€92.7mn vs. 2021), driven by DEPA Infrastructure consolidation and net external costs related to ESCo activities. Implied operating efficiencies on a like-for-like basis at €18.5mn (-5.1% vs. 2021).</p>
<p>Achievement of improved environmental performance⁽⁴⁾</p>	<p>Compared to 2020, 42% reduction of climate-changing emissions (Scope 1 and Scope 2), 33% reduction of Scope 3 (supply chain) emissions and 33% reduction of energy consumption by 2030, in the like-for-like perimeter.</p> <p>Net Zero target in 2050.</p> <p>Scope 1 and 2 emissions: -12.1% vs 2021.</p> <p>Scope 3: -6.6% vs 2021.</p> <p>Net energy consumption: -21.0% vs 2021.</p>
<p>Maintaining a virtuous and efficient financial structure</p>	<p>By leveraging a strong cash generation, keep rating indicators at levels in line with a solid investment grade area. Net Debt-to-RAB ratio consistently <70%, to reach 61% by the end of 2028. FFO-to-Net Debt ratio >10%.</p> <p>At the end of 2022, 91% of debt at fixed rate: limited exposure to interest rate volatility.</p> <p>Debt cost below 1%.</p> <p>Net Debt-to-RAB: 66%.</p>
<p>Dividend policy for the 2020-2023 four-year period</p>	<p>Dividend equal to the higher of</p> <ul style="list-style-type: none"> 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. <p>The dividend proposed for 2022 is €31.7c (+7.5% vs 2021 and +7.4% CAGR vs. 2019) - with significantly higher growth than the floor indicated in the dividend policy.</p>

(3) Compared to a scenario of no digitization.

(4) On a like-for-like basis, excluding any change from M&A transactions, DEPA Infrastructure and ATEM tenders.

Italgas on the Stock Exchange

Italgas shares

Official listing: Italian Stock Exchange – 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 December 2022: 810,245,718

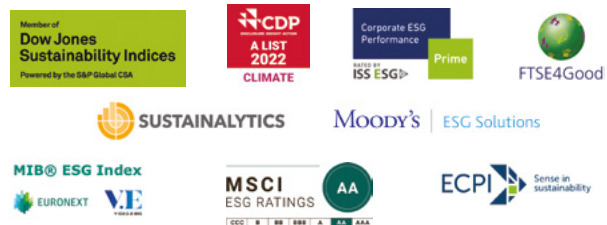
Market capitalization as of 31 December 2022: €4.1bn

ISIN code: IT0005211237

Reuters code: IG.MI

Bloomberg code: IG IM

In 2022, Italgas has been confirmed for the second year in a row in the Dow Jones Sustainability Index Europe and confirmed for the fourth time in the DJSI World, with a score of 91 out of 100, which earned it first place in the category Gas Utilities Industry for the second consecutive year. The Company has also been included for the sixth consecutive year in the series of FTSE-4Good indices and for the second consecutive year in the MIB ESG Index. In 2022, moreover, the score assigned by CDP further improved; therefore, for the first time the Group could be included in the "A-list" for the fight against climate change – a recognition that only 330 out of more than 15 thousand companies analyzed reached.



Italgas bonds

ISSUER RATING	ISSUER RATING
Moody's	FitchRatings
Last update: 9 Aug. 2022	Last update: 29 Nov. 2022
Long-term: Baa2	Long-term: BBB+
Short-term: Not assigned	Short-term: Not assigned
Outlook: Negative	Outlook: Stable

At year-end 2022, Italgas' gross debt (including €72mn of financial payables ex IFRS16) amount to €6.51bn, of which €4.48bn are issued bonds with a 5.8 years average maturity. Liquidity above €450mn brings net debt to €6bn.

Net of the impacts deriving from financial debts ex IFRS16, 91% of the total debt is at fixed rate; therefore, Italgas can count on a low exposure to interest rate volatility. Moreover, the Company has no significant refinancing need before 2024.

At the end of 2022, the average cost of debt is below 1% - a best-in-class level in the industry - with solid investment-grade ratings.

	10-year bond	7-year bond	11.3-year bond	10.8-year bond	12-year bond	5-year bond	7-year bond	12-year bond
Nominal Amount	€ 750 mn	€ 381.3 mn	€ 750 mn	€ 600 mn	€ 500 mn	€ 500 mn	€ 500 mn	€ 500 mn
Maturity	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	1.625%	1.125%	1.625%	0.875%	1.000%	0.250%	0.000%	0.500%

(31 Dec. 2022 update)

Shareholding structure

At the end of December 2022, the Company's share capital amounts to 1,002,608,186.28 euro, represented by 810,245,718 shares without indication of nominal value, while free float is 60.5%. At the end of December 2022, investment funds that include socially responsible investing (SRI) criteria in their screening process represent approximately 19.8% (vs. 15% at 2021YE) of total Italgas shareholders and approximately 41% (vs. 33% at 2021YE) of Italgas institutional investors.

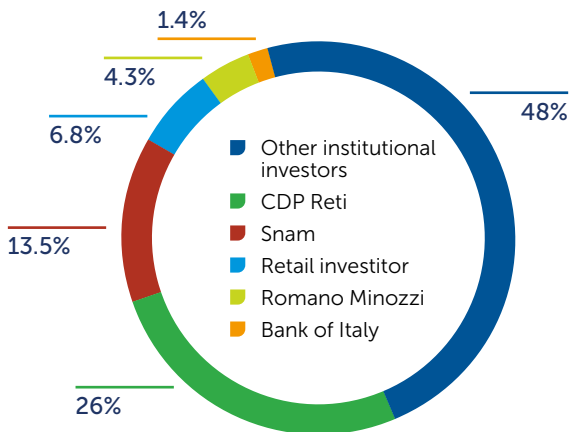
Relevant participations, relative to holders that own more than 3% of Italgas share capital:

	% stake
CDP Reti S.p.A.	26.0%
Snam S.p.A.	13.5%
Lazard Asset Management LLC	10.4%
Romano Minozzi	4.3%
Crédit Agricole S.A.	4.0%
BlackRock Inc.	3.9%

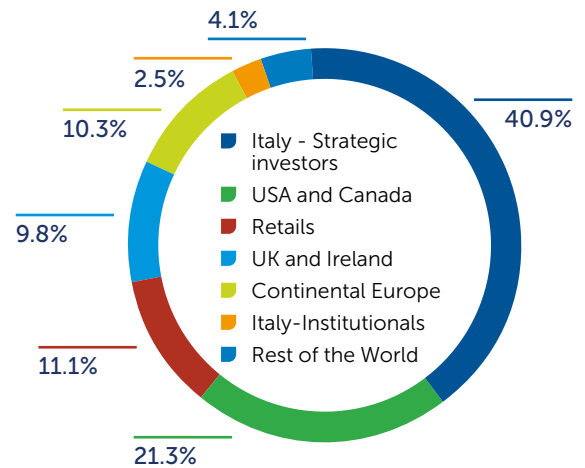
Source: Shareholder register, information available and communications received pursuant to Art. 120 of the Consolidated Financial Act (TUF).

Update: 31 December 2022.

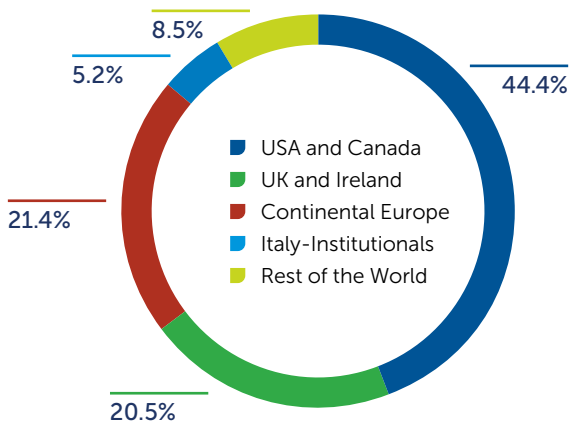
Shareholders' structure



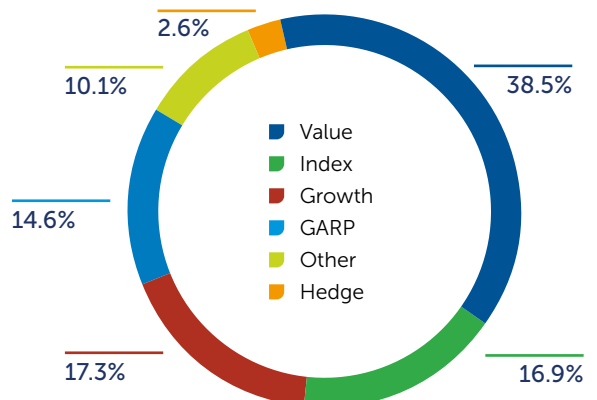
Shareholding geographical breakdown



Geographical distribution of institutional investors



Institutional investors by investment style



Shareholder returns

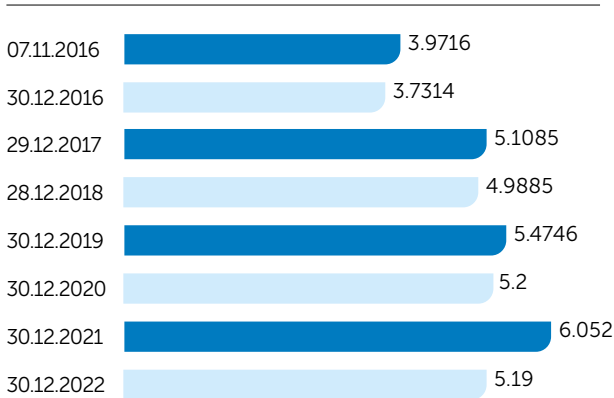
The Board of Directors has proposed to the Shareholders' Meeting, called for **20 April 2023**, to approve the distribution of a **€0.317 dividend per share, 7.5% higher** than that of 2021 and with a CAGR of 7.4% compared to 2019. The **dividend yield**, calculated on the official price of 28 February 2023 (5.3887 euro), amounts to **5.9%**.

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 floor resulting from the 2019 DPS, increased by 4% per annum and (ii) 65% of the adjusted EPS.

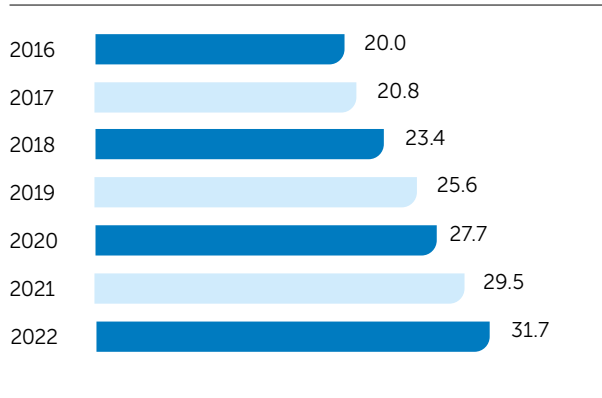
The 2022 dividend will be paid as of **24 May 2023**, with an ex-dividend date of **22 May 2023** and record date of 23 May 2023.

From 7 November 2016, when Italgas shares were re-listed, to 31 December 2022, the Total Shareholder Return was 71.8% (sum of capital gain and dividends received).
On 20 May 2022, the share price hit an all-time high at 6.39 euro.

Italgas official share price (€)

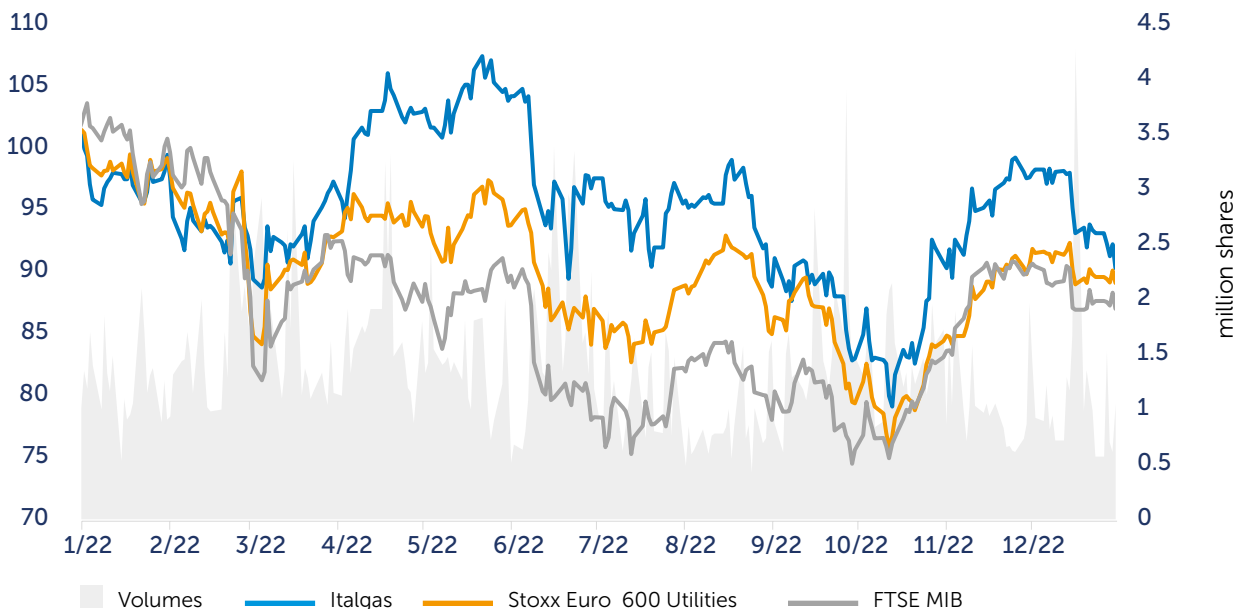


Dividend per share (euro cents)



Italgas vs. FTSE MIB and EURO STOXX 600 utilities

(3 January 2022 – 31 December 2022) - Base 3 January 2022 = 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 23 May 2023) are entitled to receive the annual dividend approved by the Shareholders' Meeting for Fiscal Year 2022. 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 2023 Shareholders' Meeting is published 30 days in advance on two newspapers, Il Sole 24 Ore and Financial Times.

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 (**11 April 2023 - record date**).

The notification, made by the intermediary upon request, must reach Italgas by the end of the third trading day (17 April 2023) before the date set for the Shareholders' Meeting.

Eligibility to participate and to vote is still certified if the notification reaches Italgas after the aforesaid deadlines, as long as it is before the beginning of the Meeting. Those who take possession of shares only after the record date shall not have a right to participate or vote in the 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 2023 Shareholders' Meeting, Italgas Designated Representative is Georgeson S.p.A., via Mascheroni 19, 20125, Milan.

The special proxy form to the Designated Representative, which can be downloaded from the Italgas web site (in the sub-section: Governance/ Shareholders' Meeting/2023 Shareholders' Meeting), 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 18 April 2023, together with voting instructions to the Designated Representative and a copy of a valid identity document:

- by certified e-mail to the address ufficiomilano@pecserviziottoli.it;
- by e-mail to the pec address ufficiomilano@pecserviziottoli.it, in case the Proxy Grantor is an Advanced, Qualified or Digital Signature Holder;
- in case of Common e-mail address Holders:
 - as an attachment document (PDF format) shall be sent sent to ufficiomilano@pecserviziottoli.it; and
 - the hard copy of the proxy shall also be sent via ordinary mail service to Computershare S.p.A. headquarters, via Lorenzo Mascheroni 19, 20145 Milano, by the date of the Shareholders' Meeting.

If the delegating person is a legal entity, evidence of the person's corporate powers (a copy of the company search record or similar document) should also be attached.

The proxy and the voting instructions may be revoked within the same deadline (18 April 2023).

Moreover, pursuant to Article 135-novies of the CLF, shareholders may grant proxy by signing the form (i.e. simple proxy) issued by the qualified intermediaries upon the request of the entitled party, or by signing the proxy form provided on the

Italgas website (section Governance/Shareholders' Meeting/2023 Shareholders' Meeting).

Proxies have no effect on proposals for which no voting instructions have been provided.

The proxy must be sent, together with a copy of a valid identification document and, where applicable, documentary proof of his/her power, by means of one of the following:

- by mail (registered mail with return receipt) to the following address: Italgas S.p.A. – via Carlo Bo 11, 20143 Milan c/o Company Secretary (proxy Shareholders' Meeting April 2023); or
- by certified e-mail to the address assemblea@pec.italgas.it.

If the representative submits or transmits a copy of the proxy to the Company, he or she must attest under his or her own responsibility to the conformity of the proxy to the original and the identity of the proxy grantor.

Proxies may be conferred by means of an electronically signed document.

Proxies and related voting instructions are always revocable.

Asking questions

The Designated Representative is available to Shareholders to provide information and clarification:

- by telephone at + 39 02 46776831-14;
- by email at ufficiomi@computershare.it

For any further information relating to the Shareholders' Meeting and the relevant procedures, please:

- consult the Company's website www.italgas.it ("Governance" – "Shareholders' Meeting" – "2023 Shareholders' Meeting" section); or
- write to the e-mail address segreteria societaria@italgas.it; or
- call + 39 02 46776831-14.

Asking questions

Before the Meeting you have the right to submit questions on the items on the agenda, arranging for them to reach the Company by 13 April 2023. Questions may be sent:

- by mail (registered mail with return receipt) to the address: Italgas S.p.A. – via Carlo Bo 11, 20143 Milan c/o Company Secretary (questions Shareholders' Meeting April 2023); or
- by certified e-mail to the address italgas.assemblea@pec.italgas.it;
- by using the special form Private person/ Legal entity, available on the Company website, www.italgas.it ("Governance" – "Shareholders' Meeting" – "2023 Shareholders' Meeting" section).

The persons involved at the same time must send the Company the entitled document represented by the certification issued by the intermediaries with whom the shares are deposited.

The questions received by the deadline indicated, once their relevance to the items on the agenda of the Shareholders' Meeting has been checked, will be answered at the latest during the Shareholders' Meeting.

No answer is due when the information requested is already available in Questions & Answers format in the FAQ section.

Participating in the Shareholders' Meeting

Italgas Shareholders' Meeting is held in ordinary session, in a single call, on 20 April 2023, at 2:30 p.m. (CET), in Turin, Largo Regio Parco 9.

Keeping up to date and getting involved

Financial Calendar

Integrated Annual Report and Draft Financial Statements as of 31 December 2022; Dividend proposal for 2022; Report on Corporate Governance and Ownership Structure 2022; Report on Remuneration 2023; Convening Shareholders' Meeting

9 March 2023

Board of Directors
Press Release and Conference Call*

Shareholders' Meeting

20 April 2023 in single call

Press Release***

First quarter 2023 Report as of 31 March 2023

4 May 2023

Board of Directors
Press Release and Conference Call*

FY2022 dividend

24 May 2023 Payment date

22 May 2023 Ex-dividend date

2023-2029 Strategic Plan

13 June 2023

Board of Directors

14 June 2023

Press Release and Strategy Presentation**

Interim Financial Report as of 30 June 2023

25 July 2023

Board of Directors

26 July 2023

Press Release and Conference Call**

Third quarter 2023 Report as of 30 September 2023

24 October 2023

Board of Directors

25 October 2023

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**. Lastly, the **Shareholders' Meeting Regulations** is available at the page <https://www.italgas.it/en/governance/shareholders-meeting>, together with the documentation useful for participating in the Shareholders' Meeting and finding out about voting results.

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 at the end of the Board of Directors' meeting. The Conference Call to present the results to the financial community will take place on the same day.

** Press release will be issued in the morning (non-trading hours). The Conference Call for the presentation of the results/Strategic Plan to the financial community will take place on the same day.

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

The following glossary focuses on financial, commercial and technical terms used in this publications.

A comprehensive glossary is available in the 2022 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.

Net financial debt

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 (ARE-RA) 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.

Contacts:

Investor Relations
investor.relations@italgas.it
T. +39 02 8187 2175
Via Carlo Bo, 11
20143 Milano

Corporate Secretary
segreteriasocietaria@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 02 8187 2175.

Italgas S.p.A.
Registered Office: Via Carlo Bo, 11
20143 Milan - Italy
Share Capital Euro 1,002,608,186.28
VAT registration number 09540420966
www.italgas.it

This document has been published with information updated through 9 March 2023.



italgas.it

