



THE ITALGAS SHAREHOLDER

May 2024

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

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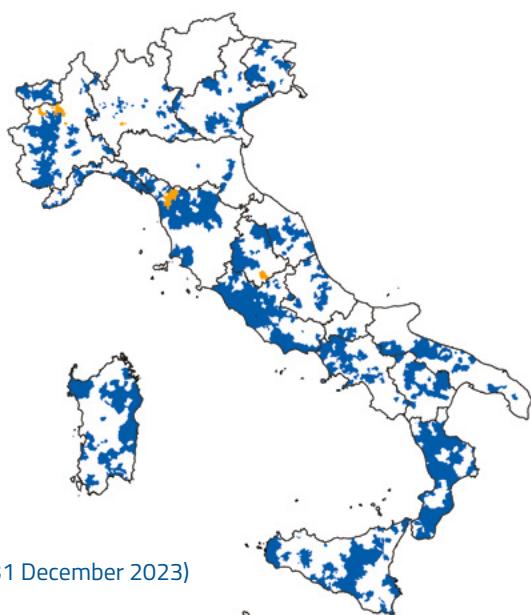
ITALGAS ON THE STOCK EXCHANGE

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BEING AN ITALGAS' SHAREHOLDER

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ITALGAS KEY FIGURES



Italgas Group

Municipalities under concession

Controlled companies

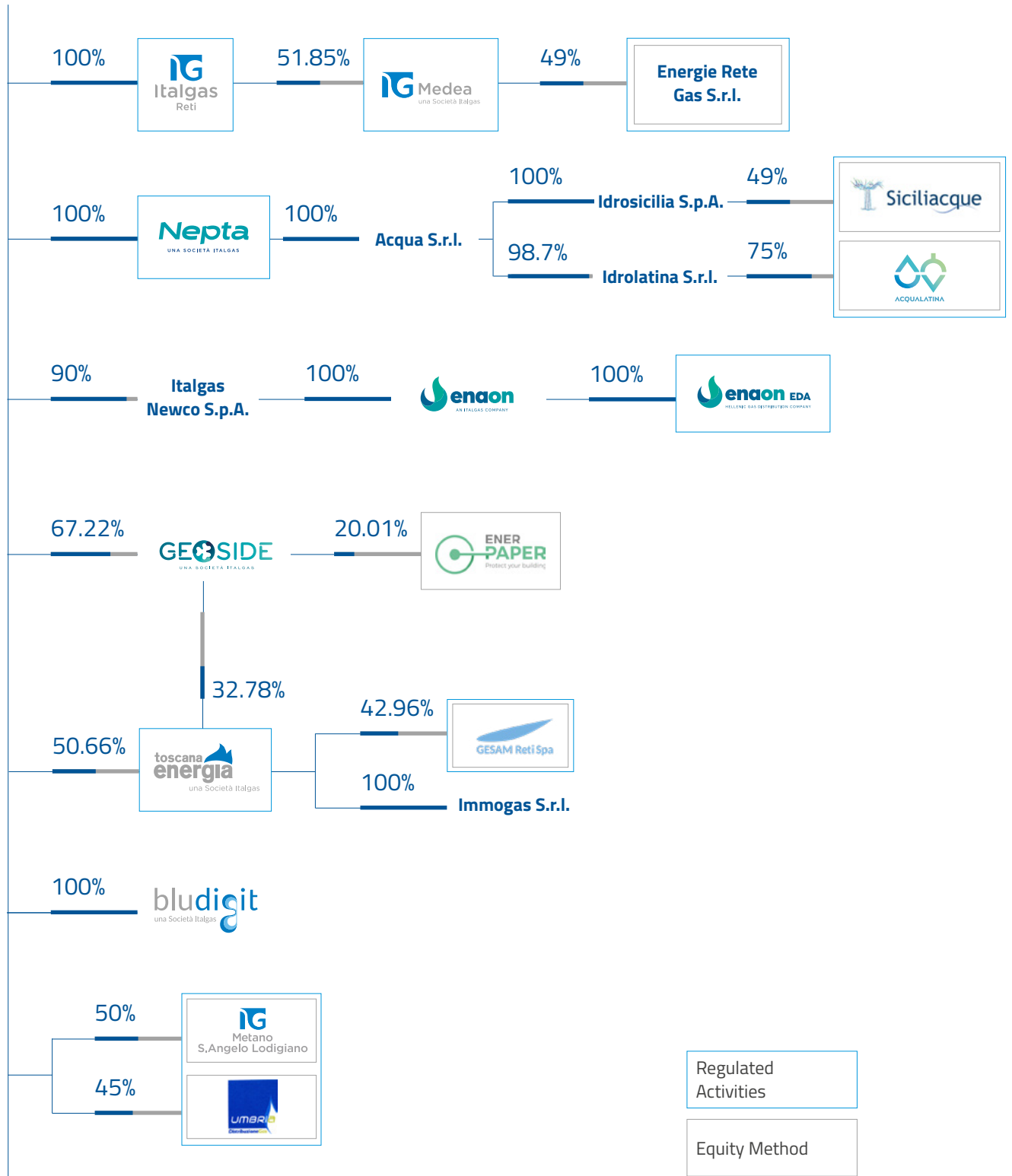
Subsidiaries

(data as of 31 December 2023)

GROUP OPERATING METRICS	OF WHICH ITALY ¹	OF WHICH GREECE (ENAON GROUP)
82,033.7	74,109.7	7,924.0
Km of network	Km of network	Km of network
4,341	3,726	615
Employees	Employees	Employees
2,050	1,905	145
Municipalities under concession	Municipalities under concession	Municipalities under concession
8,145.3	7,178.3	967.0
Mcm gas distributed in 2023	Mcm gas distributed in 2023	Mcm gas distributed in 2023
7.974	7.375	0.599
Mn active meters	Mn active meters	Mn active meters

¹ Including affiliates

THE COMPANIES OF THE ITALGAS GROUP



PERFORMANCE

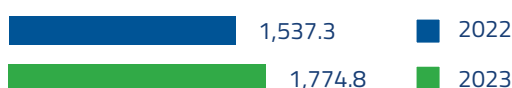
Since its return to the stock market in 2016 to date, Italgas has posted 28 quarters of uninterrupted growth, despite the highly unstable scenario that has affected the energy and financial markets. On the ground of wise strategic choices, Italgas delivered solid performance in terms of financials.

In 2023, the adjusted figures for Group's Total Revenues, EBITDA and Net Profit increased by 15.4%, 9.3% and 11.1%, respectively, compared to the previous year. The growth reflects the progress achieved in regulated activities and energy efficiency business (ESCO), as well as the contribution of the Greek Enaon Group (formerly DEPA Infrastructure), consolidated as of 1st September 2022.

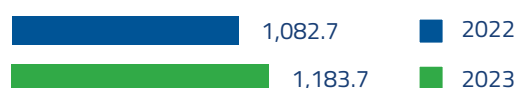
Technical investments, mainly dedicated to the development, repurposing and digitization of networks, amounted to € 906.5 mn (+11.3% over the previous year). Operating Cash Flow, at € 555.2 mn, appears to be slightly down vs the previous year (-3.0%); net of the cash absorbed by the energy efficiency sector, Operating Cash Flow amounted to € 808.5 mn, an increase of 22% compared to 2022.

Net Financial Debt including IFRS effects at the end of 2023 stood at € 6,634.3 mn, an increase of € 634.2 mn compared to the figure at 31 December 2022. The higher level of debt is mainly attributable to the temporary increase in working capital related to the ESCo's activities, connected to the Superbonus.

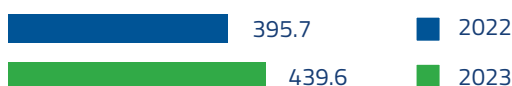
Adjusted Total Revenues (€ mn)



Adjusted EBITDA (€ mn)



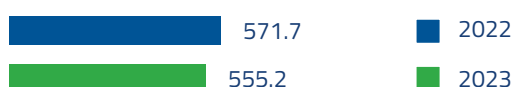
Adjusted Net Profit post Minorities (€ mn)



Technical Investments (€ mn)



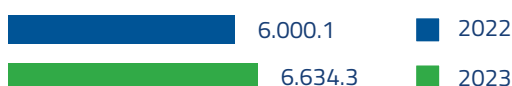
Cash Flow from Operations (€ mn)



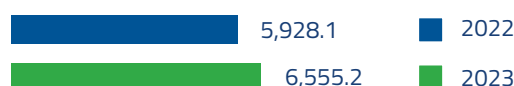
Cash Flow from Operations ex ESCo (€ mn)



Net Financial Debt (€ mn)



Net Financial Debt ex IFRS 16 (€ mn)



GOVERNANCE

SHAREHOLDERS' MEETING

Board of Directors

9 members
Independent directors: 5, including the Chairman, out of 9 members
Gender representation:
4 women out of 9 members

Control and Risk and Related-Party Transactions Committee

Appointments and Remuneration Committee

Sustainable Value Creation Committee

Board of Statutory Auditors 3 members

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 2024 Ordinary Shareholders' Meeting is called to approve:

- the Financial Statements as at 31 December 2023, the allocation of the profits for the year and the distribution of the dividend,
- the Report on 2024 Remuneration Policy and 2023 Compensations Paid,
- the proposal of a 2024-2025 Co-investment Plan reserved for Italgas Group's employees, with the related proposal of a free share capital increase through the issue of 3,000,000 ordinary shares of the Company, for a nominal amount of €3,720,000, to be reserved exclusively for the beneficiaries of the 2024-2025 Co-investment Plan.

The 2024 Extraordinary Shareholders' Meeting is called to approve:

- the proposal for free share capital increase, to be reserved for employees of Italgas S.p.A and/or companies in the Group, for a nominal maximum amount of 3,720,000 euros, in one or more tranches, through allocation, pursuant to Article 2349 of the Italian Civil Code, of a corresponding amount withdrawn from retained earnings reserves, with the issuance of no more than 3,000,000 of ordinary shares.

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 age of the Board members ranges from 46 to 67 years. The Board is composed of professionals with diverse backgrounds and experience in engineering, law and economics. A number of Board Members also have international experience.

The documentation concerning the items of the agenda for the 2024 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 <https://www.italgas.it/en/governance/shareholders-meeting/>

STRATEGIC LEVERS

The 2023-2029 Strategic Plan envisages almost € 8 bn in investments, including development activities in Greece. Leveraging on these investments, Italgas Group intends to fuel future growth, thus offering a material contribution to the achievement of the European ecological transition path. With a vision that focuses on innovation, sustainability, circular economy and training, Italgas is gradually turning into a network tech company. Today, the Group can already be considered not only a pioneering company that operates in gas distribution with technological standards that are regarded as a global benchmark, but also a leading player in the water and Energy Efficiency sector. Among the value creation levers, the priority continues to be the maintenance of a solid and efficient financial structure that allows both for the funding of further development opportunities and for fair remuneration of shareholders.

Italgas intends to allocate the **€ 7.8 bn investments planned** over the seven years of the Plan to provide an effective contribution to the ecological transition. The strategic design envisages that the Group will equip itself with increasingly digitized, flexible and intelligent networks - both in Italy and in Greece - that will be able to foster the diversification of energy sources and lead toward decarbonization under conditions of efficiency and cost competitiveness.

The 2023- 2029 Plan is articulated in the following strategic **pillars**:

- The pursuit of digital **transformation of assets, technological innovation of processes and extension of infrastructure**, in order to have advanced networks ready to receive renewable gas, with the goal to have the Italian network fully digitalized by the end of 2024.
- Consolidation of a strong competitive position in the **energy efficiency sector**.
- Additional **growth opportunities** pursued through **ATEM tenders, M&A in the gas and water sectors**. In the latter sector, after the acquisition of Veolia's Italian water assets, Italgas has reached a critical mass on which to leverage the technologies and best practices developed in gas.
- The **development of the Greek market**, following the acquisition of DEPA Infrastructure, today Enaon.

The investments planned will lead Italgas to reach a **market share of 41% in 2029** (it was 34% in 2022) in the gas business in Italy, including tenders, through an increase in **redelivery points** from 7.8 million in 2022 to **9.7 million in 2029**. The number of redelivery points would amount to 8.4 million in 2029 in a scenario without tenders.

At the conclusion of the tender process, the market share is expected to reach 45%.

The optimization of **the financial structure**, with the **maintenance of ratios in the solid investment grade area**, remains a key requirement in the value creation process, to seize new development opportunities while guaranteeing adequate remuneration to shareholders.

The **dividend policy** allows shareholders to benefit from the growth of the business, through a 65% payout, with the protection of a minimum guaranteed annual growth at 4% s 2022.

Sustainability is fully integrated into Plan's initiatives, with specific intermediate targets, to increase the visibility of the path that will lead Italgas to **carbon neutrality in 2050** – a goal already stated in the previous Plan.

For **Scope 1 and 2 emissions**, Italgas maintains its target to reduce them by **34% by 2028 and 42% by 2030**, respectively, compared to the 2020 figure recalculated to include Enaon's emissions.

For **Scope 3 emissions**, related to the supply chain, Italgas aims for a **30% reduction by 2028 and 33% by 2030**, compared to the 2020 figure that takes into account the new scope of consolidation. Net Energy consumptions are planned to drop by 27% to 2028 and by 33% to 2030., versus 2020.

On the **Social** front, Italgas' goal is to achieve **45 hours of training per employee per year on average** at the Group level in 2029 compared to 19 hours in 2020 and to increase the **presence of women in senior roles to 28% in 2029**, compared to 17% in 2020.

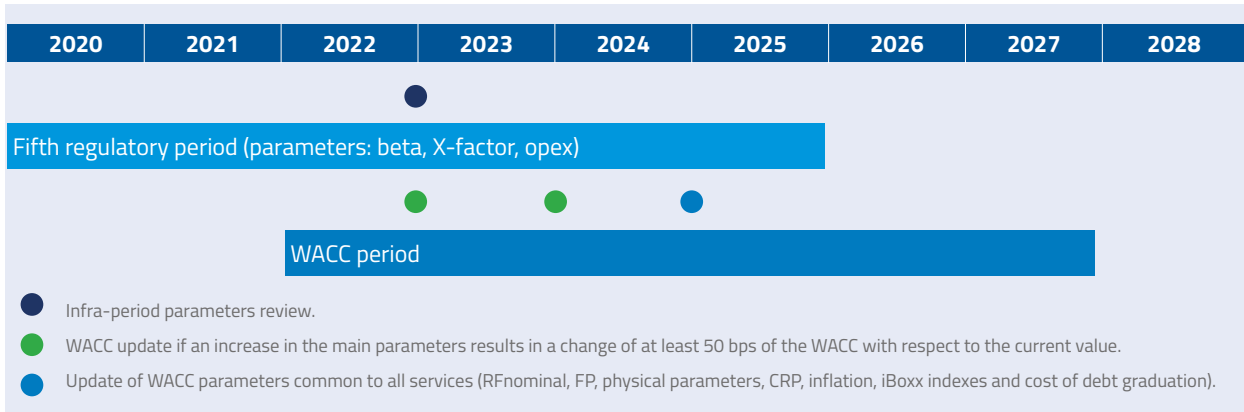
REGULATORY FRAMEWORK

ITALIAN REGULATORY FRAMEWORK

With 82% of 2023 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.

ARERA's Resolution No. 614/2021/R/com, released in December 2021, sets the criteria for determining and reviewing the WACC for infrastructure services in the electricity and gas sector, for the 2022-2027 period. At the end of November 2023, with the Resolution No. 556/2023/R/com, the WACC of gas distribution and metering for 2024 was set at 6.5% pre-tax, based on 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 will take place.



GREEK REGULATORY FRAMEWORK

In Greece, where Italgas Group operates through the holding company Enaon and the operating company Enaon Eda (new identity of the Depa Infrastructure Group, whose acquisition was completed in September 2022), the regulatory framework is defined by the Regulatory Authority for Energy, Waste and Water (RAEWW).

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

The current regulatory period will end in 2026

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 gas distribution company Enaon Eda – born from the merger of Eda Thess, Eda Attokis and Deda, operating companies of Depa Infrastructure Group - 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 30 June 2021 (Law 4812/21).

The pre-tax WACC of gas distribution and metering for the 2024-2026 period was set at 8.38%, through Regulatory Decision E-14/2024 of the Greek Energy, Waste and Water Regulatory Authority, RAEWW, published in the Official Gazette on 1st February 2024.



STRATEGIC ACHIEVEMENTS

Targets of the 2023-2029 Strategic Plan	Results already achieved in 2023
Overall investments of € 7.8 bn, of which € 1.5 bn for gas tenders	In 2023, € 906.5 mn of capex deployed. Investments focused on gas network, with 965 km of new pipelines developed. In Greece in particular 600km of new pipes have been laid.
<ul style="list-style-type: none"> ▪ € 4.6 bn for development, digitization and repurposing. ▪ € 0.9 bn for the development of the gas distribution network in Greece, thus supporting of the country's decarbonization goals. ▪ € 0.8 bn for fueling growth in Energy Efficiency and Water. ▪ € 1.5 bn for gas tenders. 	
Program of continuous search for operational efficiency	Operating costs adjusted were € 591.1 mn in 2023 (+30% vs. 2022), driven by external costs related to ESCo activities expansion and Enaon consolidation. Implied operating efficiencies on a like-for-like basis at € 6.0 mn (-1.4% vs. 2022).
Achievement of improved environmental performance	Compared to 2020, 34% reduction by 2028 and 42% reduction by 2030 of GHG emissions (Scope 1 and Scope 2), 30% reduction by 2028 and 33% reduction by 2030 of Scope 3 emissions ¹ and 27% reduction by 2028 and 33% reduction by 2030 of energy consumption, in the like-for-like perimeter. Net Zero target in 2050.
Maintaining a virtuous and efficient financial structure	At the end of 2023, 92% of debt at fixed rate (ex IFRS16): limited exposure to interest rate volatility. Debt cost around 1.4%. Net Debt-to-RAB regulated business: <65%.
Dividend policy for the 2023-2026 four-year period	The dividend proposed for 2023 is €0.352 (+11% vs 2022) - with significantly higher growth than the floor indicated in the dividend policy.
Dividend equal to the higher of: <ul style="list-style-type: none"> ▪ the amount resulting from the 2022 DPS (€0.317) increased by 4% per annum; ▪ the DPS equivalent to 65% of the adjusted earnings per share. 	

¹ From supply chain.

² Considering only the Italian perimeter, emissions reduced by 6.7% vs. 2022.

³ Considering only the Italian perimeter, net energy consumption reduced by 15.0% vs. 2022.

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 2023: 810,745,220

Market capitalization as of 31 December 2022: € 4.2 bn

ISIN code: IT0005211237

Reuters code: IG.MI

Bloomberg code: IG IM

In 2023, Italgas' leadership in sustainability rankings and ratings was further consolidated, through the increasing integration between the Strategic Plan and the Sustainable Value Creation Plan.

In 2023, Italgas has been confirmed for the third year in a row in the Dow Jones Sustainability Index Europe and confirmed for the fifth time in the DJSI World, with a score of 89 out of 100, which earned it first place in the category Gas Utilities Industry for the third consecutive year.

The Company was also included for the seventh consecutive year in the series of FTSE4Good indices, with a score of 4.3 out of 5, which places it above the average of Italian companies and above the industry average internationally. Moreover, Italgas was included for the second consecutive year in the MIB ESG Index. In 2023, Italgas received additional rating confirmations: AA rating from MSXI ESG, Low Risk rating from Sustainalytics, Advanced rating from Moody's ESG Solutions and A- corporate rating from ISS ESG.



ITALGAS BONDS

ISSUER RATING

ISSUER RATING

Moody's

FitchRatings

Last update:
21 Nov. 2023

Last update:
10 Jan. 2024

Long-term: Baa2

Long-term: BBB+

Short-term:
Not assigned

Short-term:
Not assigned

Outlook: stable

Outlook: stable

At year-end 2023, Italgas' gross debt (including € 79.1 mn of financial payables ex IFRS16) amount to € 6.92 bn, of which € 4.99 bn are bonds.

Net of the impacts deriving from financial debts ex IFRS16, 92% of the total debt is at fixed rate; therefore, Italgas can count on a low exposure to interest rate volatility. Italgas refinanced in advance the bond maturing in March 2024 through the issue, on 1st February 2024, of a new five-year bond for an amount of € 650 mn.

Despite the significant rise in interest rates, at the end of 2023 Italgas cost of debt stands at excellent levels in the sector, around 1.4%, while maintaining solid investment grade rating.

	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	9-year bond	5-year bond
Nominal Amount	€ 750 mn	€ 381,3 mn	€ 750 mn	€ 600 mn	€ 500 mn	€ 500 mn	€ 500 mn	€ 500 mn	€ 500 mn	€ 650 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	06.08.2032	02.08.2029
Coupon	1.625%	1.125%	1.625%	0.875%	1.000%	0.250%	0.000%	0.500%	4.125%	3.125%

(31 December 2023 update).

SHAREHOLDING STRUCTURE

At the end of December 2023, the Company's share capital amounts to 1,003,227,568.76 euro, represented by 810,745,220 shares without indication of nominal value, while free float is 60.5%. At the end of December 2023, investment funds that include socially responsible investing (SRI) criteria in their screening process represent approximately 16.1% (vs. 19.8% at 2022YE) of total Italgas shareholders and approximately 37.4% (vs. 41% at 2022YE) of Italgas institutional investors.

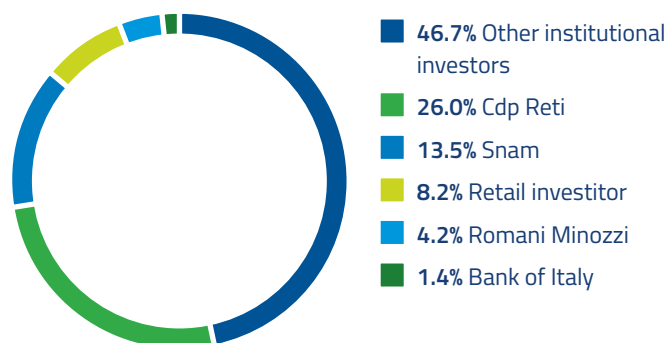
Relevant participations, relative to holders that own more than 3% of Italgas share capital:

	% stake
CDP Reti SpA	26.0%
Snam SpA	13.5%
Lazard Asset Management LLC	9.7%
Romano Minozzi	4.2%
BlackRock Inc.	3.7%
Crédit Agricole S.A.	3.5%

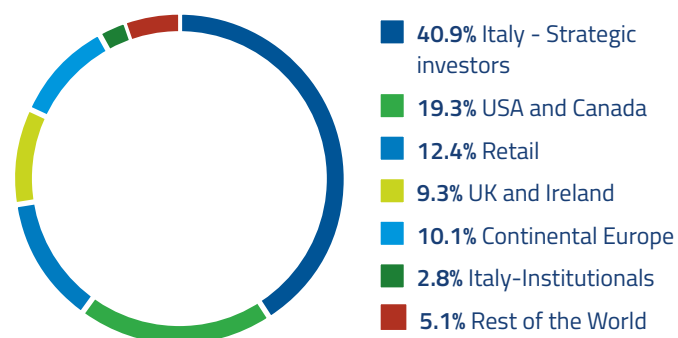
Source: Shareholder register, information available and communications received pursuant to Art. 120 of the Consolidated Financial Act (TUF).

Update: 31 December 2023.

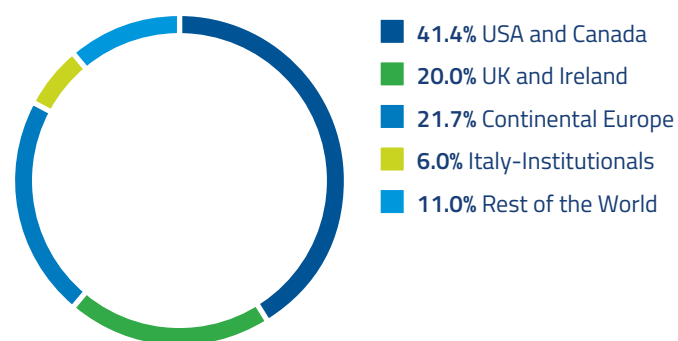
Shareholders' structure



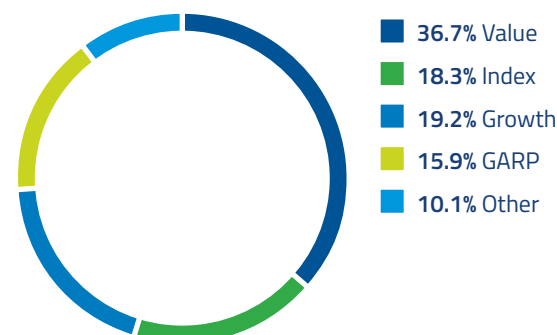
Shareholding geographical breakdown



Geographical distribution of institutional investors



Institutional investors by investment style



(31 December 2023 update)

SHAREHOLDERS' RETURNS

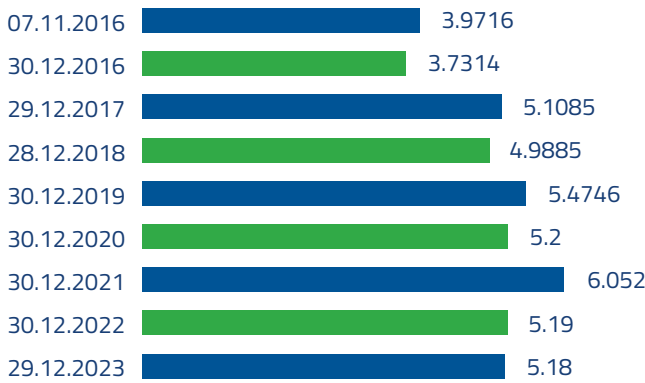
The Board of Directors has proposed to the Shareholders' Meeting, called for **6 May 2024**, to approve the distribution of a **€ 0.352 dividend per share, 11.4% higher** than that of 2022. The **dividend yield**, calculated on the official price of 29 December 2023 (€ 5.18), amounts to **6.8%**.

The proposed dividend confirms the commitment - indicated in the Strategic Plan - to implement a remuneration policy that allows shareholders to benefit from created value, with a growth above the floor. For the 2023-2026 four-year period, such policy envisages the distribution of a dividend equal to the higher of (i) the € 0.317 floor resulting from the 2022 DPS, increased by 4% per annum and (ii) 65% of the adjusted EPS.

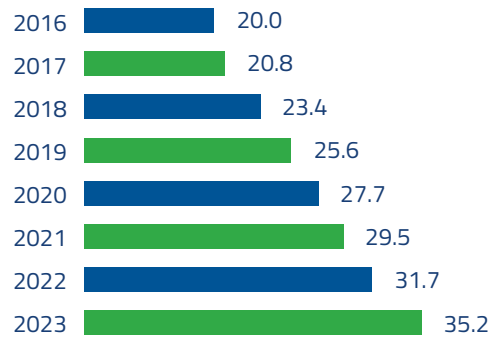
The 2023 dividend will be paid as of **22 May 2024**, with an ex-dividend date of **20 May 2024** and record date of **21 May 2024**.

From 7 November 2016, when Italgas shares were re-listed, to 31 December 2023, shareholders benefited from a **Total Shareholder Return of 81.5%** (sum of capital gain and dividends received).

Italgas official share price (€)

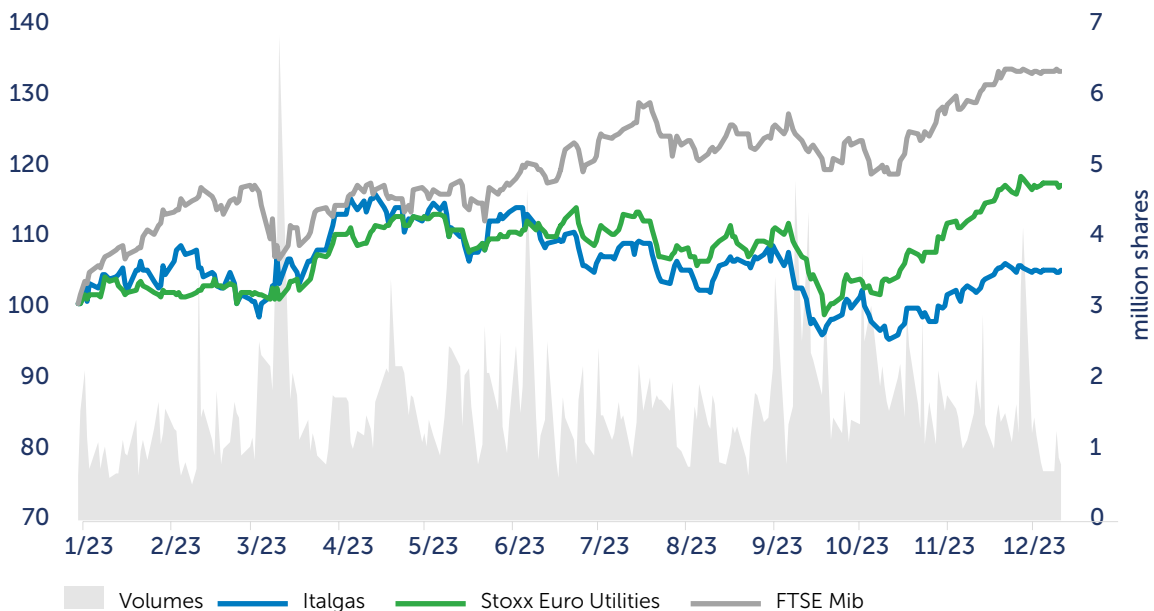


Dividend per share (euro cents)



Italgas vs. FTSE MIB and EURO STOXX 600 utilities

(2 January 2023 – 31 December 2023, net of dividend)



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, attending 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 21 May 2024) are entitled to receive the annual dividend approved by the Shareholders' Meeting for Fiscal Year 2023. 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 at least 30 days in advance on Italgas website, at the registered office, and on the authorized storage mechanism eMarket Storage. The abbreviated notice of call for the 2024 Shareholders' Meeting is published 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 (**24 April 2024 - record date**). The notification, made by the intermediary upon request, must reach Italgas by the end of the third trading day (30 April 2024) 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 2024 Shareholders' Meeting, Italgas Designated Representative is Computershare SpA, headquartered at via Mascheroni 19 - 20145, Milan. The special proxy form, which can be downloaded from the Italgas web site (in the sub-section: Governance/ Shareholders' Meeting/2024 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 **2 May 2024**, together with voting instructions to the Designated Representative and a copy of a valid identity document:

- by certified e-mail to the address ufficiomilano@pecserviziotitoli.it;
- by ordinary e-mail, in case the Proxy Grantor is an Advanced, Qualified or Digital Signature Holder, to the pec address ufficiomilano@pecserviziotitoli.it;
- in case of Common e-mail address Holders:
 - a copy of the electronically reproduced proxy (PDF format) shall be sent to the pec address ufficiomilano@pecserviziotitoli.it; and
 - the hard copy of the proxy, the instructions and a copy of related documentation shall also be sent to Computershare S.p.A. headquarters, via Lorenzo Mascheroni 19, 20145 - Milan, 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 (2 May 2024). Moreover, 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 Italgas website (section Governance/Shareholders' Meeting/2024 Shareholders' Meeting). The proxy must be notified to the Company, 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 May 2024); or
- by certified e-mail to the address assemblea@pec.italgas.it.

BEING AN ITALGAS' SHAREHOLDER

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.

ENQUIRES

The Designated Representative will be available to Shareholders to provide information and clarifications by telephone at the number +39 02 46776821-14, as well as by e-mail to ufficiomi@computershare.it. 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 2024
- write to the email address segreteriasocietaria@italgas.it
- call the telephone number +39 02 46776821-14.

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 26 April 2024:

- 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 May 2024); or
- by certified e-mail to the address italgas.assemblea@pec.italgas.it,
- by using the special form available on the Company website, www.italgas.it (section Governance/ Shareholders' Meeting/ 2024 Shareholders' Meeting).

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, if relevant to the items on the agenda, will be answered by the Company 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

PARTICIPATING IN THE SHAREHOLDERS' MEETING

Italgas Shareholders' Meeting is held in ordinary and extraordinary session, in a single call, on 6 May 2024, at 02:00 pm, 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 2023; Dividend proposal for 2023; Report on Corporate Governance and Ownership Structure 2023; Report on Remuneration 2024; Convening Shareholders' Meeting

12 March 2024

Board of Directors

Press Release and Conference Call*

Shareholders' Meeting

6 May 2024 in single call

Press Release**

First quarter 2024 Report as of 31 March 2024

13 May 2024

Board of Directors

14 May 2024

Press Release and Conference Call***

FY2023 dividend

22 May 2024 Payment date

20 May 2024 Ex-dividend date

2024-2030 Strategic Plan

11 June 2024

Board of Directors

12 June 2024

Press Release and Strategy Presentation***

Interim Financial Report as of 30 June 2024

24 July 2024

Board of Directors

Press Release and Conference Call*

Third quarter 2024 Report as of 30 September 2024

24 ottobre 2024

Board of Directors

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 dedicated to investors.

The **Sustainability** section presents the Sustainability Strategy of the Group, together with the targets included in the 2023-2029 Sustainable Value Creation Plan, the ongoing actions and the main results achieved.

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**. Finally, the **Shareholders' Meeting Regulations** are available at the page <https://www.italgas.it/en/governance/shareholders-meeting>, together with the documentation useful for participating in the 2024 Shareholders' Meeting and finding out about voting results.

Shareholders may also browse social-media channels for continuous updates of news. Italgas is present on X, 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 to be issued at the end of the Shareholders' Meeting.

*** Press release will be issued in the morning (non-trading hours). The Conference Call on the same day.

GLOSSARY

The following glossary focuses on financial, commercial and technical terms used in this publication. A comprehensive glossary is available in the 2023 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 (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 (ARERA) - Italy

www.arera.it

Regulatory Authority for Energy, Waste and Water (RAEWW) - Greece

www.rae.gr/en/

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 Milan

Corporate Secretary

segreteria@societaria@italgas.it

T. +39 02 8187 2027

Via Carlo Bo, 11

20143 Milan

Shareholders who wish to get more information about the Italgas Shareholders' Meeting may also contact the number +39 06 4217 1805.

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

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