

**FIRST SUPPLEMENT DATED 13 FEBRUARY 2025
TO THE BASE PROSPECTUS DATED 30 OCTOBER 2024**



Italgas S.p.A.

(Incorporated with limited liability in the Republic of Italy)

€10,000,000,000 Euro Medium Term Note Programme

This first supplement (the **Supplement**) to the Base Prospectus dated 30 October 2024 (the **Base Prospectus**), constitutes a supplement prepared pursuant to Article 23(1) of Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**) and is prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Italgas S.p.A. (**Italgas** or the **Issuer**). Terms defined in the Base Prospectus (but not herein) shall have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to update (a) the “*Risk Factors*” section of the Base Prospectus; (b) the “*Documents incorporated by reference*” section of the Base Prospectus; (c) the “*Description of the Issuer*” section of the Base Prospectus; (d) the “*Regulatory – Tariffs – Italy*” section of the Base Prospectus; (e) the “*Regulatory – Tariffs – Greece*” section of the Base Prospectus; and (f) the “*General information*” section of the Base Prospectus.

a) RISK FACTORS

- (i) At page 20 of the Base Prospectus, sub-section entitled "*Market and competition risks. Risks associated with the expiration and renewal of gas distribution concessions*", third paragraph, the first sentence beginning with "*According to Ministerial Decree*" shall be deleted in its entirety and replaced as follows:

"According to Ministerial Decree 19 January 2011, 18 October 2011 and No. 226 of 12 November 2011 (MD 226 or Tender Criteria Decree), the gas distribution service can only be conducted on the basis of 172 tender processes to be held for each ATEMs (predominantly of a provincial size) in which the Italian territory has been divided."

- (ii) At page 21 of the Base Prospectus, sub-section entitled "*Market and competition risks. Risks associated with the expiration and renewal of gas distribution concessions*", the fifth paragraph, including the footnote, shall be deleted in its entirety and replaced as follows:

"As at 31 December 2024, only 43 invitations have been published for a total of 47 ATEMs (Cremona 2 and Cremona 3 were grouped together, as well as Trento1, Trento2 and Trento3), of which ten have been withdrawn, three others have been annulled by a judicial decision (Venezia 1, Alessandria 2 and Genova 2) and ten were suspended by the contracting authority. Submissions by operators for thirteen tenders: Torino 2, Belluno, Udine 2, Valle d'Aosta, Milano 1, Torino 1, Napoli 1, La Spezia, Rimini, Catanzaro-Crotone, Torino 5, Biella³ and Trento (Torino 2, Valle D'Aosta, Belluno, Torino 1 La Spezia and Catanzaro-Crotone have been awarded to Italgas Reti S.p.A. (Italgas Reti)) and one pre-qualification request (Perugia 2) has instead occurred. For another four invitations to tender, the bid submission dates, or rather the pre-qualification request dates, were postponed. Finally, the Region of Calabria has appointed commissioners ad acta, in order to start the tender proceedings in two ATEMs (Cosenza 1 and Reggio Calabria – Vibo Valentia)."

³ The economic offer for Biella has still to be delivered.

b) DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” on pages 52 to 56.

- (i) The press release dated 12 February 2025 and headed “*Italgas: Consolidated Results as at 31 December 2024 approved*” has been filed with the CSSF and, by virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the “*Italgas: Consolidated Results as at 31 December 2024 approved*” press release (available at <https://www.italgas.it/wp-content/uploads/sites/2/2025/02/PR-Italgas-Risultati-FY2024.pdf>), is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 12 February 2025 and Pages 1-27
headed “*Italgas: Consolidated Results as at
31 December 2024 approved*”

The Issuer confirms that the profit estimates contained in such financial information have been compiled and prepared on a basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer’s accounting policies.

c) DESCRIPTION OF THE ISSUER

- (i) At page 140 of the Base Prospectus, sub-section entitled "Overview", the fifth paragraph, including the footnotes, shall be deleted in its entirety and replaced as follows:

"As at the date of this Supplement, the Issuer holds directly 100% of the share capital of Nepta¹⁶, Bludigit¹⁷ and Italgas Reti, 90% of the share capital of Italgas Newco S.p.A. (Italgas Newco)¹⁸, 50.66% of Toscana Energia, 67.22% of Geoside¹⁹, 6.75% of Picarro Inc. (Picarro)²⁰, 1% of Gaxa S.p.A. (Gaxa) and, indirectly, through its shareholding in Italgas Reti, 51.85% of the share capital of Medea²¹ and 15% of the share capital of Reti Distribuzione S.r.l. (Reti Distribuzione). In turn, Medea holds 49% of Energie Rete Gas S.r.l. (Energie Rete Gas)²², Geoside holds 20.01% of Enerpaper S.r.l. (Enerpaper), Toscana Energia holds 42.96% of Gesam Reti S.p.A. (Gesam Reti) and 100% of Immogas S.r.l. (Immogas). Italgas Newco holds 100% of Enaon which in turn holds the entire share capital of Enaon EDA Hellenic Gas Distribution Company Single Member S.A., formerly Public Natural Gas Distribution Networks Single Member S.A. (Enaon EDA).²³"

- (ii) At page 141 of the Base Prospectus, sub-section entitled "Overview", the first paragraph, including the footnote, shall be deleted in its entirety and replaced as follows:

"Italgas, through its subsidiary Nepta, holds (i) 95.7% of the share capital of Acqua Campania S.p.A. (Acqua Campania)²⁵ which holds 51% of the share capital of Laboratorio Acqua Campania S.r.l. (LAC); (ii) 99.22% of the share capital of Idrosicilia S.p.A. (Idrosicilia)²⁶, which holds 75% of the

¹⁶ On 16 October 2023, the extraordinary shareholders' meeting of Italgas Acqua S.p.A. resolved to change its company name to Nepta.

¹⁷ On 16 June 2021, as a result of a partial and proportional demerger of Italgas Reti, the company Bludigit was established in order to rationalise the Group's activities and assets in the IT area and to propose a commercial offer of IT services by opening up collaborations with third parties to the Group. The rationalisation of the Group's IT activities was completed on 29 June 2021 with the capital increase following the contribution by Italgas of the specific IT company branch pertaining to it. For further information please refer to the section headed "Description of the Issuer" - "Group structure" below.

¹⁸ On 19 September 2022, the extraordinary Shareholders' Meeting of Italgas Newco approved the transformation from a limited liability company (S.r.l.) to a joint stock company (S.p.A.). On 22 December 2022, Italgas sold an equity investment of 10% of the share capital of Italgas Newco to Phaethon Holdings Single-Member S.A.

¹⁹ On 26 April 2021, the merger by incorporation of Toscana Energia Green S.p.A. in Geoside was completed. The transaction took effect for accounting and tax purposes from 1 January 2021 and for civil purposes from 1 May 2021. As a consequence, the share capital of Geoside is divided between Italgas (that, as said, holds 67.22% of the share capital) and Toscana Energia (that holds the remaining 32.78%). On 1 December 2021 Geoside executed the acquisition of 100% of the share capital of Fratelli Ceresa.

²⁰ On 2 March 2022, Italgas strengthened its partnership with Picarro through the acquisition of a minority stake in the capital of the US technological start-up company and world leader in sensors applied to gas distribution network monitoring as well as technologies for sectors characterised by the need to have extremely sensitive detection, such as environmental measurements relating to concentration of dangerous atmospheric pollutants, and the electronics industry for the identification of impurities in the environments dedicated to semiconductor production. On 4 November 2024, Italgas acquired no. 156,250 shares of Picarro Inc., increasing its equity investment in Picarro Inc. from 6% to 6.75%.

²¹ On 13 December 2022, Medea acquired 100% of Janagas from Fiamma 2000 S.p.A. On 30 June 2023, the process of merger by incorporation of Janagas into Medea was completed. The legal effect of the merger was settled starting from 10 July 2023, and, as for accounting and tax effects, it was settled starting from 1 January 2023.

²² On 21 December 2022, Medea became a shareholder of Energie Rete Gas with a 49% stake in the share capital, together with Energetica S.p.A. who holds the remaining 51%.

²³ On 27 January 2024, the extraordinary shareholders' meeting of DEDA S.A. resolved to change its company name to Enaon EDA Hellenic Gas Distribution Company Single Member S.A. (Enaon EDA), effective from 14 February 2024.

²⁴ On 1 September 2022, Italgas Newco executed the acquisition of 100% of the share capital of Enaon S.A., which, at the moment of the closing, held 100% of EDA Attikis, 100% of Enaon EDA and 51% of EDA Thess. On 19 December 2022, Enaon finalised the acquisition of the remaining 49% of the share capital of EDA Thess from ENI Plenitude S.p.A. Società Benefit. As a result, Enaon currently also holds 100% of EDA Thess. On 25 July 2023 the Board of Directors of the merging entities (namely EDA Thess, EDA Attikis and Enaon EDA) approved the Draft Merger Agreement, along with the Transformation Balance Sheets and Verification Reports dated 30/06/2023. On 19 September 2023 the sole shareholder's General Meetings of the merging entities approved the merger and on 20 September 2023 the legal representatives of the merging companies signed the Merger Notarial Deed. On 30 September 2023 the merger by way of absorption of EDA Thess and EDA Attikis by Enaon EDA was registered officially in the Hellenic General Commercial Registry, in accordance with the applicable legislation. Therefore, as of 30 September 2023 Enaon EDA is the universal successor to all the rights, obligations and in general all legal relationships of the Absorbed Entities, namely EDA Thess and EDA Attikis.

²⁵ Acqua Campania fully owned Acqua Campania Sistemi S.r.l. in liquidation, which was cancelled from the Italian Company Register, effective from 19 April 2024. On 1 August 2024, the Shareholders' Meeting of Italgas Reti approved the partial and proportional demerger of Acqua Campania into Nepta. The demerger has an effective date of 7 November 2024, following which Nepta holds 95.7% and Italgas Reti holds 0.53%.

²⁶ Acqua S.r.l. had subscribed to the capital increase of Idrosicilia on 18 December 2024, bringing its shareholding to 99.22%; on 11 February 2025 the merger by incorporation of Acqua S.r.l. into Nepta became effective with accounting and tax effects taking effect from 1 January 2025.

share capital of Siciliacque S.p.A. (**Siciliacque**)²⁷; and (iii) 100% of Idrolatina S.r.l. (**Idrolatina**), which holds 49% of Acqualatina S.p.A. (**Acqualatina**).".

- (iii) At page 141 of the Base Prospectus, sub-section entitled "Overview", the fifth paragraph shall be deleted in its entirety and replaced as follows:

"As at the date of this Supplement, the Issuer's share capital is €1,004,478,347.72 fully paid-up divided into 811,753,913 shares with no indication of nominal value. The shares are not divisible and each gives the right to one vote."

- (iv) At page 142 of the Base Prospectus, sub-section entitled "Overview", after the paragraph beginning with "On 6 May 2024, the Ordinary Shareholders' Meeting approved", the following paragraph shall be added:

"On 12 February 2025, in execution of the 2021-2023 co-investment plan approved by the Ordinary and Extraordinary Shareholders' Meeting of 20 April 2021, the Board of Directors resolved on the free allocation of a total of 511,604 new ordinary shares of the Company to the beneficiaries of said plan (second cycle of the plan) and executed the second tranche of the share capital increase resolved on by the aforesaid Shareholders' Meeting, for a nominal amount of €634,388.96 taken from retained earnings reserves."

- (v) At page 142 of the Base Prospectus, sub-section entitled "Overview", the paragraph beginning with "As at the date of this Base Prospectus, based on information in the Issuer's shareholders' register", including the footnote, shall be deleted in its entirety and replaced as follows:

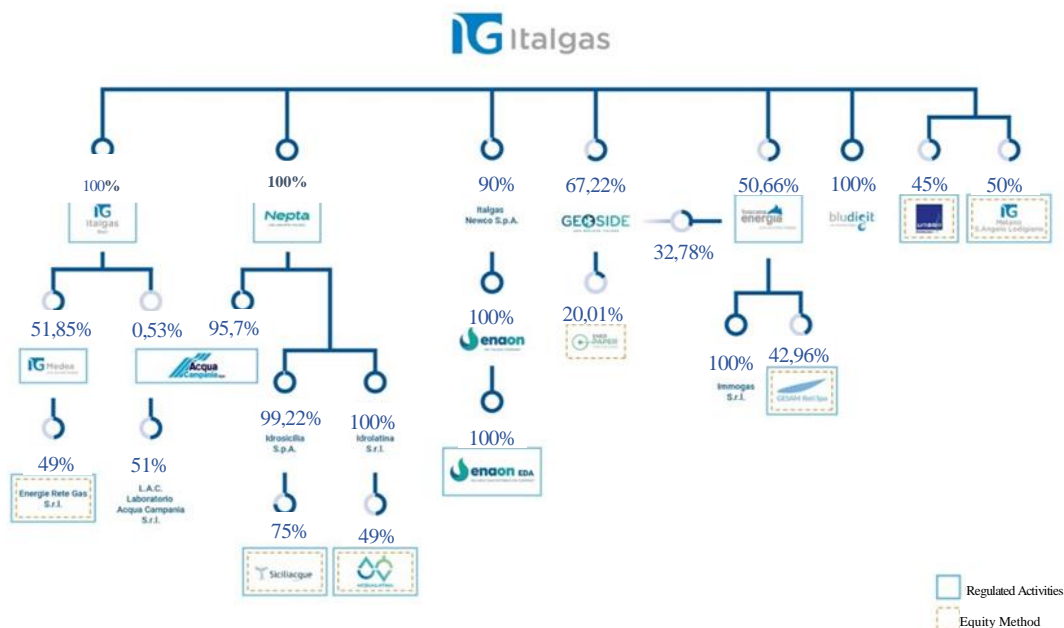
*"As at 31 December 2024, based on information in the Issuer's shareholders' register, communications received pursuant to CONSOB Regulation No. 11971/1999 (as amended) and other information available to the Issuer, as far as the Issuer is aware, the shareholders owning interests in excess of 3% of the Issuer's ordinary shares are as follows: (i) CDP, with an overall 39.442% stake of the ordinary share capital, held through CDP Reti S.p.A. (**CDP Reti**) and Snam²⁸, (ii) Lazard Asset Management with a stake of 9.8% of the ordinary share capital and (iii) BlackRock Inc. (**BlackRock**) with a stake of 3.7% of the ordinary share capital. The remaining (free float) is held by other shareholders."*

- (vi) At page 146 of the Base Prospectus, sub-section entitled "Group Structure", the group structure chart shall be deleted in its entirety and replaced as follows:

²⁷ On 12 July 2024, the Extraordinary Shareholders' meeting of Siciliacque resolved upon the share capital increase. As a result, the shareholding structure of Siciliacque remained unchanged, with Idrosicilia owning 75% of its share capital and Regione Siciliana the remaining 25%.

²⁸ Based on the information included in the amended agreement of the Italgas Shareholders' Agreement executed on 21 March 2023 by CDP and Snam, CDP owns 39.442% stake of the ordinary share capital through CDP Reti and Snam.Reti

"



"

- (vii) At page 151 of the Base Prospectus, sub-section entitled "Group Structure", after the last paragraph, the following paragraphs shall be added:

"On 1 August 2024, the Shareholders' Meeting of Italgas Reti approved the partial and proportional demerger of Acqua Campania into Nepta. The demerger has an effective date of 7 November 2024, following which Nepta holds 95.7% and Italgas Reti holds 0.53%.

On 18 December 2024 Acqua S.r.l. subscribed to the capital increase of Idrosicilia, bringing the shareholding to 99.22%.

On 14 January 2025, Italgas exercised the option provided for in the agreement signed on 27 December 2022 with Toscana Energia and Alia Servizi Ambientali S.p.A. (Alia Servizi Ambientali), which granted Italgas an option to purchase the 30,134,618 shares of Toscana Energia held by Alia Servizi Ambientali, following their transfer by the City of Florence. The purchase price of Toscana Energia's shares is to be determined as the "Fair market value" on the date of execution of the option, to be calculated by an international financial institution that has been jointly appointed by the parties.

On 11 February 2025 the deed of merger of Acqua into Nepta became effective with accounting and tax effects taking effect on 1 January 2025."

- (viii) At page 158 of the Base Prospectus, sub-section entitled "Italgas' Debt Structure", the second paragraph shall be deleted in its entirety and replaced as follows:

"Italgas can also rely on six European Investment Bank (EIB) loans for a total amount of €857.5 million, intended for specific investment projects involving natural gas distribution. On 24 July 2019,

Italgas signed an Interest Rate Swap (IRS) contract to hedge a floating rate EIB loan (6M Euribor) for a ten-year duration totalling an initial €300 million in relation to the loan denominated "Italgas Smart Metering".

- (ix) At page 158 of the Base Prospectus, sub-section entitled "*Italgas' Debt Structure*", the third paragraph shall be deleted in its entirety and replaced as follows:

"Furthermore, in May 2022 the Company signed a floating-rate ESG bank loan, having 3-year maturity and for a total amount of €250 million. In October 2024, Italgas signed a €125 million floating-rate ESG bank loan with a 3-year maturity. In March 2024, Italgas signed a €600 million ESG-linked revolving credit facility with a pool of Italian and international banks with a maximum maturity of 5 years."

- (x) At page 158 of the Base Prospectus, sub-section entitled "*Italgas' Debt Structure*", the fourth paragraph shall be deleted in its entirety and replaced as follows:

"In October 2024, in relation to the acquisition of 2i Rete Gas, Italgas signed a "bridge" financing with a pool of international banks."

- (xi) At page 159 of the Base Prospectus, the sub-section entitled "*Rome/ via Parlatore event*" shall be deleted in its entirety.

- (xii) At page 160 of the Base Prospectus, the sub-section entitled "*Cerro Maggiore/via Risorgimento Event*" shall be deleted in its entirety.

- (xiii) At page 161 of the Base Prospectus, the sub-section entitled "*Ravanusa event*", including the title, shall be deleted in its entirety and replaced as follows:

"Italgas Reti S.p.A. – Ravanusa Event – Court of Agrigento

The Public Prosecutor of Agrigento started an investigation in relation to an explosion that occurred on 11 December 2021 in the town of Ravanusa. The event caused a total of nine casualties and the collapse or damage of a few buildings. On 31 December 2021, the Public Prosecutor of Agrigento served a notice ("informazione di garanzia") on ten employees of Italgas Reti in order to carry out non-repeatable technical assessments ("accertamenti tecnici non ripetibili in contraddittorio").

These technical assessments revealed a breakage in the steel pipe installed along Via Trilussa in 1988 by Siciliana Gas S.p.A. (a company that in 2008 merged by incorporation with Società Italiana per il Gas S.p.A., which subsequently became Italgas Reti on 7 November 2016) (Siciliana Gas). In addition, further laboratory tests concerning gas odourisation were carried out on gas and soil samples taken at the site of the event in the days following the explosion and confirmed that the odorant was present.

In July 2022, an extension of the time limit for the closure of the preliminary investigations was requested and granted, followed by a subsequent request for a six-month extension, which was notified in February 2023.

On 16 May 2023, the Public Prosecutor requested to dismiss the case against all the employees of Italgas Reti who were under investigation, while issuing a notice of closure of the preliminary

investigation pursuant to Article 415-bis of the Italian Code of Criminal Procedure against individuals from Siciliana Gas and the company that originally laid the pipeline. The individual from Siciliana Gas involved in the proceeding was not employed by Italgas Reti in the scope of the above mentioned merger by incorporation of Siciliana Gas into Società Italiana per il Gas S.p.A.

After the request for dismissal has been challenged by the victims, hearings were held before the G.I.P. on 17 October 2023, 5 December 2023, 27 February 2024, 30 April 2024, and 31 May 2024. Following the above mentioned hearings, the G.I.P. ordered further investigations, in particular into the testing and maintenance activities of the network, assigning the Public Prosecutor a six-month term to complete them. The Public Prosecutor's findings are currently awaited. In addition, on 31 May 2024, the G.I.P. ordered the trial of the individuals of Siciliana Gas and the construction company.

In the latter proceeding, Italgas Reti has appeared as "responsabile civile" (i.e., strict civil vicarious liability for the actions of the representative of Siciliana Gas, which was later merged into Italgas Reti) in the insurance claim procedure opened with the insurance companies for the management of compensation claims under the third-party liability insurance policy. At the first trial hearing, scheduled on 12 December 2024, the defending counsel of the Siciliana Gas representative requested a summary trial (rito abbreviato), subject to the completion of a court expert's technical assessment, on which the judge has reserved his decision, adjourning the hearing to 6 February 2025. The latter mentioned hearing was postponed to 20 February 2025."

- (xiv) At page 162 of the Base Prospectus, sub-section entitled "*Publiservizi S.p.A. / Italgas S.p.A.: Florence Court*", after the last sentence beginning with "*By judgement delivered on 11 June 2024*", the following sentence shall be added:

"Publiservizi has appealed the judgment before the Florence Court of Appeal (Corte d'Appello di Firenze) and the next hearing has been scheduled for 22 April 2025."

- (xv) At page 163 of the Base Prospectus, the sub-section entitled "*Geoside / GSE – TAR Lazio*" shall be deleted in its entirety.

- (xvi) At page 164 of the Base Prospectus, sub-section entitled "*Italgas Reti / 2i Reti Gas / Municipality of Naples*", after the last sentence beginning with "*Meanwhile, the judgment was suspended*", the following sentence shall be added:

"The Supreme Civil Court stated that the competence on such litigation rested on a civil court and the next hearing has been scheduled for 20 February 2025."

- (xvii) At page 165 of the Base Prospectus, the sub-section entitled "*Resolution no. 98/2019/R/gas ARERA and Resolution no. 128/2019/R/gas ARERA*" shall be deleted in its entirety.

- (xviii) At page 165 of the Base Prospectus, the sub-section entitled "*Resolution no. 570/R/gas/2019*" shall be deleted in its entirety.

- (xix) At page 166 of the Base Prospectus, at the end of the sub-section entitled "*Resolution 270/2020/r/efr*", after the last paragraph, the following paragraphs shall be added:

"With resolution no. 453/2024/C/efr, published on 8 November 2024, the ARERA has announced its intention to appeal against judgement of 29 July 2024, no. 2326, with which the TAR Lombardia

partially accepted the claim filed by Italgas Reti against Resolution 270/2020/R/efr, containing the revision of the tariff contribution to be paid to distributors within the EECs purchasing mechanism.

As a consequence, both Arera and Italgas Reti appealed TAR judgment and the next hearing has not been scheduled yet."

(xx) At page 166 of the Base Prospectus, the sub-section entitled "*Resolutions 98/2016/R/Gas, 99/2016/R/Gas, 494/2018/E/Gas*" shall be deleted in its entirety.

(xxi) At page 167 of the Base Prospectus, sub-section entitled "*Resolution 269/2022/R/Gas*", the last sentence shall be deleted in its entirety and replaced as follows:

"The first hearing has been scheduled for 12 February 2025."

(xxii) At page 167 of the Base Prospectus, after the sub-section entitled "*Resolution 269/2022/R/Gas*", the following two sub-sections shall be added:

"Resolution 386/2022/R/Gas

On 30 October 2022, Italgas Reti challenged before the TAR Lombardia the Resolution 386/2022/R/Gas related to "Introduction of an accountability mechanism for distribution companies in the management of the delta in-out". Italgas challenged certain provisions of the delta in-out system, intended to hold distribution companies accountable for the difference between the quantities of gas injected at the exit points of the transport network (city gates) and the quantities withdrawn by end customers connected to the distribution network. On 29 December 2023 Italgas Reti challenged before the same TAR Lombardia with additional reasons ("motivi aggiunti") the Resolution 494/2023/R/gas. Meanwhile, further additional reasons have been filed also also against Resolution 303/2024/R/gas.

Resolution 490/2024/R/gas

On 23 December 2024, Italgas Reti challenged before the TAR Lombardia the Resolution 490/2024/R/gas, regarding "Second determination of bonuses and penalties related to safety recoveries of the natural gas distribution service, for the year 2020". In particular, Italgas contested the annulment of the safety bonuses for its plants in relation to year 2020. The first hearing has been scheduled for 14 May 2025."

(xxiii) At page 168 of the Base Prospectus, sub-section entitled "*Proceeding A 540 of 27 May 2020*", the last sentence shall be deleted in its entirety and replaced as follows:

"Italgas Reti sent to AGCM the reports on June 2021, December 2021, June 2022, December 2022, June 2023, December 2023, June 2024 and December 2024."

(xxiv) At page 168 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the first paragraph shall be deleted in its entirety and replaced as follows:

"As at the date of this Supplement, the Issuer's fully subscribed and paid-up share capital is €1,004,478,347.72, divided into 811,753,913 ordinary shares with no par value."

- (xxv) At page 168 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the fifth paragraph shall be deleted in its entirety and replaced as follows:

"As at 31 December 2024, based on information in the Issuer's shareholders' register, communications received pursuant to CONSOB Regulation No. 11971/1999 (as amended) and other information available to the Issuer, as far as the Issuer is aware, the shareholders owning in excess of 3% of the Issuer's ordinary shares are as follows: (i) CDP, with an overall 39.442% stake of the ordinary share capital, held through CDP Reti and Snam; (ii) Lazard Asset Management with a stake of 9.8% of the ordinary share capital, and (iii) BlackRock with a stake of 3.7% of the ordinary share capital. The remaining (free float) share capital is held by other shareholders."

- (xxvi) At page 169 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the first paragraph, including the table, shall be deleted in its entirety and replaced as follows:

"As at 31 December 2024, based on information in the Issuer's shareholders' register, communications received pursuant to CONSOB Regulation No. 11971/1999 (as amended) and other information available to the Issuer, as far as the Issuer is aware, the shareholders owning interests in excess of 3% of the Issuer's ordinary shares are as follows:

<i>Declarant</i>	<i>Direct shareholder</i>	<i>Proportion of ordinary share capital (%)</i>
<i>CDP</i>	<i>CDP Reti</i>	<i>25.98</i>
	<i>Snam</i>	<i>13.46</i>
<i>Lazard LLC</i>	<i>Lazard LCC</i>	<i>9.8</i>
<i>Blackrock Inc.</i>	<i>Blackrock Inc.</i>	<i>3.7</i>

"

- (xxvii) At page 171 of the Base Prospectus, sub-section entitled "*Code of Ethics, Principles of the Internal Control, and Enterprise Risk Management system and the management system for the prevention and fight against corruption*", after the last paragraph, the following paragraph shall be added:

"During December 2024, the same certification entity issued the certification of compliance of Italgas's corporate compliance system with the requirements of ISO 37301:2021 "Compliance management systems - Requirements with guidance for use"."

- (xxviii) At page 172 of the Base Prospectus, sub-section entitled "*Current Board of Director Members*", the third paragraph shall be deleted in its entirety and replaced as follows:

"The existence of the independence requirements set forth in the Italian Legislative Decree n. 58 of 24 February 1998 (as amended and integrated from time to time) (CLF or Consolidated Law on Finance) and the Corporate Governance Code was ascertained by the Board of Directors on the basis of declarations issued by the parties concerned: (i) subsequent to the appointment on 26 April 2022 (as per the press release disclosed to the market on the same date) taking into account the qualitative and quantitative criteria for the assessment of independence approved by the Board of Directors on 24 February 2021; and (ii) most recently on 12 February 2025 taking into account the qualitative and quantitative criteria for the assessment of independence approved by the Board of Directors on 16 December 2024 and in force at the date of approval of this Report."

- (xxix) At page 193 of the Base Prospectus, sub-section entitled "*Bruno Burigana (Chief Executive Officer of Toscana Energia)*", the last sentence shall be deleted in its entirety and replaced as follows:

"He is currently CEO of Toscana Energia and Chairman of the Board of Directors of Umbria Distribuzione Gas."

- (xxx) At page 200 of the Base Prospectus, sub-section entitled "*Expected evolution of the European legislative framework*", second paragraph, the sentence beginning with "*Moreover, even if Italgas has already adopted*" shall be deleted in its entirety and replaced as follows:

"Moreover, even if Italgas has already adopted the Best Available Technologies (BAT) for tackling methane emissions, as demonstrated by the "Gold Standard" awarded for the fourth year in a row in the context of UNEP's OGMP 2.0 voluntary initiative for reporting and reducing methane emissions, the organizational and economic implications of this piece of legislation are, as at the date of this Supplement, under assessment."

d) REGULATORY - TARIFFS - ITALY

- (i) At page 210 of the Base Prospectus, in the table included after the fifth paragraph, the third row entitled *"Return on net invested capital recognised for regulatory purposes (real pre-tax WACC)"* shall be deleted in its entirety and replaced as follows:

"

<i>Return on net invested capital recognised for regulatory purposes (real pre-tax WACC)</i>	<i>Distribution and Metering</i>
	6.3% (year 2020-2021)
	5.6% (year 2022-2023)
	6.5% (year 2024)
	5.9% (year 2025)

".

- (ii) At page 216 of the Base Prospectus, sub-section entitled *"Recent developments in Gas Distribution Tariffs"*, after the last paragraph, the following paragraphs shall be added.

"With Resolution no. 376/2024/R/gas, published on 26 September 2024, the ARERA has redetermined the reference tariffs for the distribution and metering services for the period 2015-2023, for recognising the residual costs of G4 and G6 smart meters, installed up until 2018, with a year of manufacture no later than 2016 and decommissioned before the end of their useful life for tariff purposes, according to the operating methods indicated in Determination no. 1/2023.

With Resolution no. 489/2024/R/gas, published on 21 November 2024, the ARERA has redetermined the tariffs for the distribution and metering services for the period 2013-2023, to take into account, among others, the correction of the error in the calculation algorithm for the tariff recognition of the value of new investments in smart meters made in 2022.

With Resolution no. 513/2024/R/com, published on 29 November 2024, the ARERA has updated the values of the WACC parameters for determining the rate of return on invested capital for the sub-period 2025-2027, and the β asset parameter, with reference to the infrastructure services of the electricity and gas sectors. With reference to the β parameter, for the gas distribution sector only, the Authority deemed it appropriate to reduce the value by setting it at 0.41 (against the previous value of 0.439 for the three-year period 2022-2024). The trigger mechanism was also confirmed for the 2025-2027 sub-period by reducing the trigger activation threshold, set with Resolution 614/2021, from 50 bps to 30 bps. For the gas distribution sector, the Resolution sets the value of the WACC for 2025 at 5.9%.

With Resolution no. 587/2024/R/gas, published on 27 December 2024, ARERA has approved the mandatory tariffs for the distribution and metering services for 2025. To this end, the resolution also provides that, for the year 2025, the rate of variation of the gross fixed investment deflator, determined on the basis of the current criteria, is set at 0.30%, and that any redetermination of the rate for the revaluation of capital costs following the consultation process initiated with Resolution no. 339/2024, may take effect already at the stage of determining the definitive reference tariffs for the year 2025, expected by 31 March 2026."

e) REGULATORY - TARIFFS - GREECE

- (i) At page 217 of the Base Prospectus, after third paragraph, the following paragraph shall be added:

"With Decision E-257/2024, OGG B'6574/29.112024, the plenary of the energy branch of RAEWW approved the revision of tariffs for the basic activity of natural gas distribution by Enaon EDA. The Authority approved Enaon EDA proposal for the gradual implementation of a unified distribution tariff for each category of consumers on the distribution network, starting from 1 December 2024."

- (ii) At page 217 of the Base Prospectus, in the table included after the last paragraph, the fourth row shall be deleted in its entirety.

f) GENERAL INFORMATION

- (i) At pages 236 – 237 of the Base Prospectus, section entitled “*General Information*”, the paragraph entitled “*Documents Available*” shall be deleted in its entirety and replaced as follows:

“For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection in hard copy from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:

- (a) the By-laws (statuto) (with an English translation thereof) of the Issuer;
- (b) the 2022 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2022 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors’ report therein;
- (c) the 2023 Half-Year Financial Report: the unaudited condensed consolidated half-year financial statements of Italgas Group as at and for the six months period ended 30 June 2023 (with an English translation thereof), which has been subject to a limited review by Deloitte & Touche and containing the auditors’ report therein;
- (d) the 2023 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2023 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors’ report therein;
- (e) the 2024 Half-Year Financial Report: the unaudited condensed consolidated half-year financial statements of Italgas Group as at and for the six months period ended 30 June 2024 (with an English translation thereof), which has been subject to a limited review by Deloitte & Touche and containing the auditors’ report therein;
- (f) the press release dated 12 February 2025 and headed “*Italgas: Consolidated Results as at 31 December 2024 approved*”;
- (g) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (h) a copy of the 2023 Conditions;
- (i) a copy of the supplement dated 15 January 2024 to the previous Base Prospectus dated 24 October 2023;
- (j) a copy of this Base Prospectus;
- (k) any future base prospectuses, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (l) the Sustainability-Linked Bond Framework Second-party Opinion and any Second-party Opinions (once published); and
- (m) the Sustainability-Linked Bond Framework and any framework in relation to Green Bonds and/or Social Bonds and/or Sustainability Bonds (once published).

The documents listed above in paragraphs (a) to (m) will be available on the following dedicated section of the Issuer’s website from <https://www.italgas.it/en/investors/bond-investors/emtn-program> once published.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the professional segment of the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at www.luxse.com.”.

* * *

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Copies of the Base Prospectus, this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained from the registered offices of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg and are available on the website of the Luxembourg Stock Exchange at www.luxse.com and on the following dedicated section the Issuer's website from <https://www.italgas.it/investitori/debito-e-rating/programma-emtn/>.