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**ITALGAS S.P.A.**

**REPORT OF THE BOARD OF DIRECTORS ON ITEM 1 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF ITALGAS S.P.A. OF 10 APRIL 2025 IN SINGLE CALL**

prepared pursuant to Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998 (“CLF”) and Article 72 of Consob Regulation No. 11971 of 14 May 1999 (“**Issuers’ Regulation**”), in accordance with the indications contained in Model 2 of Annex 3A of the aforesaid Issuers’ Regulations

## **Item 1 on the Agenda of the Extraordinary Session**

**“Proposal for a share capital increase, for payment and in divisible form, for a maximum total amount of 1,020 million euros (including any share premium), through the issue of ordinary shares, with regular dividend rights and having the same characteristics as those in circulation, to be offered as an option to the Company’s Shareholders in proportion to the number of shares held pursuant to art. 2441, paragraph 1, of the Civil Code, to be paid in cash. Amendment to article 5 of the Company’s Bylaws. Related and consequent resolutions.”**

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### **Foreword**

Dear Shareholders,

you have been convened to the Shareholders’ Meeting to resolve, inter alia, on the proposal that the Board of Directors of Italgas S.p.A. (hereinafter “**Italgas**”, the “**Company**” or the “**Issuer**”) intends to submit for your approval in relation to the first item on the extraordinary session agenda of the Shareholders’ Meeting.

The purpose of this explanatory report (the “**Report**”) - prepared by the Board of Directors pursuant to Article 125- *ter* of the CLF and Article 72 of the Issuers’ Regulations, in accordance with the indications contained in Model 2 of Annex 3A of the aforesaid Issuers’ Regulations - is to illustrate the proposal for a share capital increase of Italgas, for payment and in divisible form, for a maximum total amount of 1,020 million euros (including any share premium), through the issue of ordinary shares, with regular dividend rights and with the same characteristics as those in circulation, to be offered with pre-emptive right to Italgas’ Shareholders in proportion to the number of shares held pursuant to Article 2441, paragraph 1, of the Italian Civil Code (the “**Capital Increase**”), as well as the amendments to the Bylaws resulting from the aforesaid Capital Increase.

\* \* \*

### **1. Reasons and intended use of the Capital Increase**

The proposal relating to the Capital Increase covered in this Report is part of the growth strategy of Italgas and the related corporate group (the “**Italgas Group**”), to be implemented, inter alia, through the completion of the Transaction (as defined and described below) with the aim of maintaining a solid financial profile consistent with the Issuer’s current *rating* (Fitch BBB+ and Moody’s Baa2).

In particular, as is known, on 5 October 2024, Italgas, as the purchaser, and F2i SGR S.p.A, in the name, on behalf of and in the interest of the closed, reserved alternative investment fund F2i Terzo Fondo per le Infrastrutture (“**F2i**”) and Finavias S.à r.l. (“**Finavias**” and, jointly with F2i, the “**Sellers**”), as the Sellers, finalised the signing of a preliminary share purchase agreement (the “**Share Purchase Agreement**”) relating to Italgas’ acquisition of 99.94% of the share capital of 2i Rete Gas S.p.A. (“**2iRG**”), currently held by the Sellers, subject to the occurrence of certain events set forth therein as conditions precedent (the “**Transaction**”). Following the completion of the Transaction, therefore, Italgas will acquire control over 2iRG and, as a result, over the companies it controls, which will therefore be consolidated within the Italgas Group’s, leading to economies of scale and synergies.

The closing of the Transaction is expected once all conditions precedent have been met with the closure of the first 2025 quarter.

In the context of the Transaction, on 5 October 2024, the Company entered into a loan agreement (the “**Loan Agreement**”) with J.P. Morgan Chase Bank, N.A. - Milan Branch and a pool of lending banks (to which it was syndicated) made up of Banco BPM S.p.A., Bank of America Europe Designated Activity Company – Milan Branch, Citibank N.A. - Milan Branch, Morgan Stanley Bank AG and Société Générale - Milan Branch, concerning a bridge loan, which may, if necessary, be used for the payment of the

purchase price of the aforesaid equity investment in 2iRG. As of the date of this Report, the maximum amount payable under the Loan Agreement is 1 billion euros.

From a strategic perspective, the Capital Increase will allow the Company to reduce the net financial debt of the Italgas Group post-Transaction (and consequently the ratio of net financial debt to RAB) consistently with the current credit rating.

The proposed Capital Increase protects the interests of the Company's Shareholders, allowing them to participate *pro-rata* in the creation of value from the Transaction and more generally in the growth prospects of the Company and of the Italgas Group.

For further information on the foregoing, please refer to the press release issued by the Issuer on 05 October 2024 and made available, inter alia, on the Company's website at [www.italgas.it](http://www.italgas.it) in the "Press & Media/Press Releases and News" section.

## 2. Analysis of the composition of the short and medium/long-term net financial debt of the Company and of the Italgas Group

The financial resources derived by the Capital Increase are intended to reduce the net financial debt of the Italgas Group post-Transaction and will increase the value of the Issuer's net equity for a maximum total amount of 1,020 million euros, net of costs directly attributable to the Capital Increase.

Below is a detailed overview of the composition of the "Net Financial Debt" of the Company and of the Italgas Group as of 31 December 2024 and as of 30 September 2024<sup>1</sup>; in particular, it is outlined the short-term and long-term debt, financial debt pursuant to IFRS 16 and IFRIC 12, derivative contracts, financial receivables and cash.

### Net financial debt of Italgas S.p.A.

(€ millions)	30.09.2024	31.12.2024
<b>Financial and bond debt</b>	<b>7,606.6</b>	<b>7,294.9</b>
Short-term financial debt (*)	1,801.4	1,356.8
Long-term financial debt	5,796.5	5,930.2
Lease liabilities - IFRS 16	8.7	7.9
<b>Funding derivative contracts Cash flow Hedge</b>	<b>(18.4)</b>	<b>(15.1)</b>
<b>Financial receivables and cash and cash equivalents</b>	<b>(1,456.5)</b>	<b>(1,183.0)</b>
Cash and cash equivalents	(482.8)	(268.3)
Financial receivables	(973.7)	(914.7)
<b>Net financial debt</b>	<b>6,131.7</b>	<b>6,096.8</b>
Lease liabilities - IFRS 16	8.7	7.9
<b>Net financial debt (excluding the effects pursuant to IFRS 16)</b>	<b>6,123.0</b>	<b>6,088.9</b>

(\*) Includes the short-term portion of long-term financial debt and financial debt to subsidiaries.

### Net financial debt of the Italgas Group

(€ millions)	30.09.2024	31.12.2024
<b>Financial and bond debt</b>	<b>7,561.9</b>	<b>7,185.8</b>
Short-term financial debt (*)	1,414.8	934.2
Long-term financial debt	6,055.9	6,161.1
Lease liabilities - IFRS 16 and IFRIC 12	91.2	90.5
<b>Funding derivative contracts Cash flow Hedge</b>	<b>(19.9)</b>	<b>(16.9)</b>
<b>Financial receivables and cash and cash equivalents</b>	<b>(637.3)</b>	<b>(406.1)</b>
Cash and cash equivalents	(628.6)	(402.7)

<sup>1</sup> Note that the results as at 30 September 2024 are unaudited.

Financial receivables	(8.7)	(3.4)
<b>Net financial debt</b>	<b>6,904.7</b>	<b>6,762.8</b>
Lease liabilities - IFRS 16 and IFRIC 12	91.2	90.5
<b>Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12)</b>	<b>6,813.5</b>	<b>6,672.3</b>

(\*) These include the short-term portions of long-term financial debt.

The Italgas Group's total debt as at 31 December 2024 amounts to 7,185.8 million euros (7,561.9 million euros as at 30 September 2024) and refer to bonds for 5,632.2 million euros, loan agreements with the European Investment Bank (EIB) for 855.9 million euros, banks debt for 607.2 million euros and financial liabilities pursuant to IFRS 16 and IFRIC 12 for 90.5 million euros.

### **3. Information on the results of the last closed financial year and general information on the performance of the current financial year**

For a complete description of the Company's operations and information on the foreseeable closure of the current financial year, please refer to the following documents, all available on the Company's website at [www.italgas.it](http://www.italgas.it) in the "Investors/Results and Presentations" section:

- (a) the Consolidated Half-Year Financial Report as at 30 June 2024 (which includes the Half-Year Report on Operations, the Condensed Consolidated Half-Year Financial Statements of the Italgas Group companies included in the consolidation perimeter, the certification of the Condensed Consolidated Half-Year Financial Statements pursuant to Article 154-bis of the CLF, together with the Independent Auditor's report), approved by the Italgas Board of Directors on 24 July 2024;
- (b) press releases and presentations relating to the consolidated results as at 31 March 2024 (approved by the Board of Directors on 13 May 2024) and 30 September 2024 (approved by the Board of Directors on 24 October 2024), as well as the presentation on the 2024-2030 Strategic Plan (approved by the Board of Directors on 4 October 2024);
- (c) the Integrated Annual Report as of 31 December 2024, approved by the Board of Directors on 12 February 2025, (which includes the directors' report including the consolidated sustainability reporting pursuant to Legislative Decree No. 125/2024 which implements the European "Corporate Sustainability Reporting Directive" No. 2022/2464, the consolidated financial statements, the draft financial statements for the year, the certifications pursuant to Article 154-bis, subsection 5 and subsection 5-ter, of the CLF, together with the report of the Board of Statutory Auditors and the reports of the Independent Auditors).

### **4. Placement and/or guarantee consortium**

On 13 May 2024, the Company entered into a standby underwriting agreement with J.P. Morgan SE as the underwriter for the Capital Increase, as subsequently fully amended and restated on 20 August 2024, concerning, inter alia, J.P. Morgan SE's commitment - under terms and conditions in line with market practice for similar transactions - to enter into an underwriting agreement with the Company, concurrently with the formalisation of the underwriting commitment referred to in the following point 7 and in any case close to the start of the option rights offer, relating to the subscription of the ordinary shares deriving from the Capital Increase that remain unsubscribed on the market following the auction on the market, pursuant to Article 2441, paragraph 3, of the Italian Civil Code.

The underwriting agreement is expected to be signed by the beginning of the offer period between the Company and J.P. Morgan SE, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Morgan Stanley & Co. International plc and Société Générale, as joint global coordinators and joint bookrunners, and Banca Akros S.p.A. as co-global coordinator and joint bookrunner.

### **5. Other forms of placement envisaged**

The shares resulting from the Capital Increase will be offered directly by the Company with pre-emption right pursuant to Article 2441, paragraph 1, of the Italian Civil Code. At present, no other forms of placement are envisaged.

## **6. Criteria for determining the issue price of new shares**

The issue price of the new ordinary shares will be determined by the Company's Board of Directors, taking into account, *inter alia*, the market conditions in general and the stock price trend, as well as the Issuer's economic, equity and financial performance and its development prospects, and considering international market practice for similar transactions.

In particular, the issue price will be determined, close to the start of the period of the option rights offer for the Capital Increase, by applying, in accordance with market practice for similar transactions, a discount on the Theoretical Ex Right Price ("TERP") of the ordinary shares, calculated according to current methodologies, on the basis of the stock exchange prices on the day of such determination or, if not available, of the previous trading day.

## **7. Shareholders who have expressed their willingness to subscribe to the new shares**

CDP Reti S.p.A. ("**CDP Reti**"), Italgas' main shareholder, has informed Italgas that *"considering the strategic role of the infrastructure and energy sectors, we look favourably on the possibility of the transaction to take place, recognizing its potential industrial value" and in this perspective, as shareholders, we are willing to evaluate forms of support for the implementation of the potential transaction, once the information necessary to verify the existence of the prerequisites for our intervention has been acquired* and *"in any case subject to the resolutions of the relevant corporate bodies."*

For further information on the foregoing, please refer to the press release issued by the Issuer on 16 May 2024 and made available, *inter alia*, on the Company's website at [www.italgas.it](http://www.italgas.it) in the "Press & Media/Press Releases and News" section.

Subsequent to the signing of the Share Purchase Agreement, CDP Reti confirmed to Italgas its willingness to consider a subscription commitment to be issued as part of the Capital Increase, subject, *inter alia*, to the necessary evaluations and resolutions of the relevant corporate bodies and shareholders, in order to participate in the Capital Increase through the exercise of option rights in an amount equal to the *pro-rata* of its equity investment in the Company's share capital.

As of the date of this Report, no binding commitments to subscribe to the Capital Increase have been received, nor expressions of interest or willingness to consider participating in the Capital Increase from other shareholders of the Company.

## **8. Planned period for the execution of the Capital Increase**

Subject to obtaining the necessary authorisations from the relevant Authorities and market conditions, the offering of the option rights to Shareholders for the newly issued shares under the Capital Increase is expected to commence by the first half of 2025 and, in any case, only once the closing of the Transaction has been finalised. It should be noted that all references to the closing of the Transaction are to be considered applicable only in the event that such closing has not already occurred by the date of the Shareholders' Meeting.

## **9. Dividend date of the new shares from the Capital Increase**

The newly issued ordinary shares resulting from the Capital Increase will have regular dividend rights and will therefore grant their holders equal rights with respect to the Company's ordinary shares in circulation on the date of their issue. It is specified that the new ordinary shares arising from the Capital Increase will, in any case, be issued after the ex-dividend date of any dividend that may be resolved upon by the Ordinary Shareholders' Meeting convened for 13 May 2025.

## 10. Economic, equity and financial effects

The Capital Increase will increase the value of the Company's net equity for a maximum total amount of 1,020 million euros, from which the costs directly attributable to the Capital Increase will be deducted.

The net proceeds from the Capital Increase will be used immediately to reduce the net financial debt of the Italgas Group post-Transaction.

## 11. Dilutive effects

Since this is a Capital Increase offered with pre-emption right, there are no dilutive effects in terms of percentage shares in the share capital with respect to the Company's Shareholders who decide to subscribe the newly issued shares on the basis of their option rights.

Since the issue price of the new shares, the number of shares to be issued and the relevant option ratio have not yet been determined (such elements will only be determined close to the execution of the Capital Increase), as at the date of this Report, it is not possible to determine or estimate the dilutive effect on the unit value of the shares for those Shareholders who do not partially or fully exercise their option rights.

## 12. Amendments to the Bylaws

Should the Capital Increase described in this Report be approved by the Company's Extraordinary Shareholders' Meeting, Article 5 of Italgas' Bylaws would be reworded accordingly.

In connection with the foregoing, the current text of Article 5 of the Bylaws is set out below, together with the comparison column relating to the proposed amendments (amendments are shown in bold).

Current text	Proposed text
<b>TITLE II</b>	<b>TITLE II</b>
<b>COMPANY CAPITAL</b>	<b>COMPANY CAPITAL</b>
<b>ARTICLE 5</b>	<b>ARTICLE 5</b>
<p><b><u>Paragraph 5.1</u></b></p> <p>The Company's share capital is 1,004,478,347.72 euros (one billion four million four hundred and seventy-eight thousand three hundred and forty-seven point seventy-two), divided into 811,753,913 (eight hundred eleven million seven hundred fifty-three thousand nine hundred thirteen) shares without par value.</p>	<p><b><u>Paragraph 5.1</u></b></p> <p>The Company's share capital is 1,004,478,347.72 euros (one billion four million four hundred and seventy-eight thousand three hundred and forty-seven point seventy-two), divided into 811,753,913 (eight hundred eleven million seven hundred fifty-three thousand nine hundred thirteen) shares without par value.</p> <p><b>On 10 April 2025, the Extraordinary Shareholders' Meeting resolved to increase the Company's share capital, against consideration and in divisible manner, for a maximum total amount of 1,020 million euros (including any premium), through the issue of ordinary shares with no par value, with regular dividend rights and with the same characteristics as those in circulation, to be offered up in option to the Company's Shareholders -- to be carried out only once the closing of the transaction for the acquisition of the stake representing 99.94% of the share capital of 2i Rete Gas S.p.A. has been</b></p>

**finalised - in proportion to the number of shares held pursuant to Article 2441, paragraph 1, of the Italian Civil Code, to be paid in cash, setting the deadline of 12 months from the date of the aforementioned resolution of the Shareholders' Meeting as the deadline for the subscription and redemption of the Company's shares to be issued in execution of the aforesaid capital increase, providing that if the capital increase is not fully subscribed by the deadline of 12 months from the date of the aforementioned resolution of the Shareholders' Meeting, the Company's share capital shall be deemed to be increased by an amount equal to the subscriptions received as of that date.**

**Furthermore, at the same meeting, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors the broadest powers to: (a) determine, in compliance with the deadlines set by the Shareholders' Meeting and, in any case, only once the closing of the transaction for the acquisition of the stake representing 99.94% of the share capital of 2i Rete Gas S.p.A. has been finalised, the timing of the option offer, going ahead with its filing with the Companies Register, as well as the timing of the offer on the stock exchange of any option rights not taken up; (b) determine, close to the start of the offer period, the number of shares to be issued, the option ratio and the issue price (accounting parity and premium), taking into account, inter alia, for the purpose of determining the issue price, the market conditions in general and the stock price trend, the Company's economic, equity and financial performance and its development prospects and considering the market practice for similar transactions, including the possibility of applying a discount on the Theoretical Ex-Rights Price ("TERP") of the ordinary shares, calculated according to current methodologies; (c) determine, within the maximum limit resolved by the Shareholders' Meeting, the final amount of the capital increase and any other element necessary for the above purposes; and (d) determine any other element necessary to implement the capital increase and to carry out any formalities and/or fulfilments required by the applicable regulations in order to**

	execute the capital increase and for the newly issued Italgas shares resulting from said capital increase to be offered to those entitled thereto and to be admitted to listing on Euronext Milan, organised and managed by Borsa Italiana S.p.A.
<p><b><u>Paragraph 5.2</u></b></p> <p>The Shareholders' Meeting may resolve to increase the share capital, determining the terms, conditions and arrangements thereof. The share capital may be increased: by transfer in kind or of assets and with the issue of new shares, including special categories, to be assigned free of charge pursuant to art. 2349 of the Italian Civil Code.</p>	<p><b><u>Paragraph 5.2</u></b></p> <p>(Unchanged))</p>
<p><b><u>Paragraph 5.3</u></b></p> <p>On 20 April 2021, the Extraordinary Shareholders' Meeting resolved on a capital increase, in one or more tranches, in the nominal maximum amount of 5,580,000 euros, of which 4,329,220.68 now remain, through allocation, pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount taken from retained earning reserves, with the issuance of no more than 4,500,000 ordinary shares, of which 3,491,307 now remain, to be assigned free of charge to beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 20 April 2021 and to be carried out by the final deadline of 30 June 2026.</p>	<p><b><u>Paragraph 5.3</u></b></p> <p>(Unchanged))</p>
<p><b><u>Paragraph 5.4</u></b></p> <p>On 6 May 2024, the Extraordinary Shareholders' Meeting resolved to increase the share capital, in one or more tranches, by a nominal maximum amount of 3,720,000 euros, through allocation, pursuant to art. 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 ordinary shares, to be assigned free of charge to the beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 6 May 2024 and to be carried out by the final deadline of 30 June 2028.</p>	<p><b><u>Paragraph 5.4</u></b></p> <p>(Unchanged))</p>

It is noted that, following the execution of the Capital Increase, the Bylaws will be amended solely for the purpose of: (a) updating the share capital and the number of shares into which it is divided; and (b) deleting the description of the shareholders' resolution referred to in this Report.

### 13. Right of Withdrawal

The adoption of the resolution relating to the capital increase and the related amendment to Article 5 of Italgas' Bylaws does not entail the right of withdrawal pursuant to Article 2437 of the Italian Civil Code



for those Shareholders who did not take part in the resolution in question, since the prerequisites established by the law and the Bylaws for the occurrence of such right are not met.

\* \* \*

All the above being stated, the Board of Directors submits the following proposed resolution for your approval:

*“The Extraordinary Shareholders’ Meeting of the Company, having examined the proposal of the Board of Directors, resolves to:*

- 1. increase the Company’s share capital, against consideration in divisible form, for a maximum total amount of 1,020 million euros (including any premium), through the issue of ordinary shares with no par value, with regular dividend rights and with the same characteristics as those in circulation, to be offered up in option to the Company’s Shareholders -- to be executed only once the closing of the transaction for the acquisition of the stake representing 99.94% of the share capital of 2i Rete Gas S.p.A. has been finalised - in proportion to the number of shares held pursuant to Article 2441, paragraph 1, of the Italian Civil Code, to be paid in cash;*
- 2. set the deadline of 12 months from the date of this resolution of the Shareholders’ Meeting as the deadline for the subscription and redemption of the Company’s shares to be issued in execution of the aforesaid capital increase, and provide that, if the capital increase is not fully subscribed by the deadline of 12 months from the date of this resolution of the Shareholders’ Meeting, the Company’s share capital shall be deemed to be increased by an amount equal to the subscriptions received as of that date;*
- 3. grant the Board of Directors the broadest powers to: (a) determine, in compliance with the deadlines set by the Shareholders’ Meeting and, in any case, only once the closing of the transaction for the acquisition of the stake representing 99.94% of the share capital of 2i Rete Gas S.p.A. has been finalised, the timing of the option offer, going ahead with its filing with the Companies Register, as well as the timing of the offer on the stock exchange of any option rights not taken up; (b) determine, close to the start of the period of the option rights offer relating to the capital increase, the number of shares to be issued, the option ratio and the issue price (accounting parity and premium), taking into account, inter alia, for the purpose of determining the issue price, the market conditions in general and the stock price trend, the Company’s economic, equity and financial performance and its development prospects and considering the market practice for similar transactions, including the possibility of applying a discount on the Theoretical Ex-Rights Price (“TERP”) of the ordinary shares, calculated according to current methodologies; (c) determine, within the maximum limit resolved by the Shareholders’ Meeting, the final amount of the capital increase and any other element necessary for the above purposes; and (d) determine any other element necessary to implement the capital increase and to carry out any formalities and/or fulfilments required by the applicable regulations in order to execute the capital increase and for the newly issued Italgas shares resulting from said capital increase to be offered to those entitled thereto and to be admitted to listing on Euronext Milan, organised and managed by Borsa Italiana S.p.A.;*
- 4. amend Article 5, Paragraph 5.1 of the Bylaws accordingly, by inserting the paragraph highlighted in the Proposed Text column of the following table:*

Proposed text
<b>ARTICLE 5</b>
<b><u>Paragraph 5.1</u></b>
The Company’s share capital is 1,004,478,347.72 euros (one billion four million four hundred and seventy-eight thousand three hundred and forty-seven point seventy-two), divided into

811,753,913 (eight hundred eleven million seven hundred fifty-three thousand nine hundred thirteen) shares without par value.

**On 10 April 2025, the Extraordinary Shareholders' Meeting resolved to increase the Company's share capital, in exchange for payment and in divisible manner, for a maximum total amount of 1,020 million euros (including any premium), through the issue of ordinary shares with no par value, with regular dividend rights and with the same characteristics as those in circulation, to be offered up in option to the Company's Shareholders - to be carried out only once the closing of the transaction for the acquisition of the stake representing 99.94% of the share capital of 2i Rete Gas S.p.A. has been finalised - in proportion to the number of shares held pursuant to Article 2441, paragraph 1, of the Italian Civil Code, to be paid in cash, setting the deadline of 12 months from the date of the aforementioned resolution of the Shareholders' Meeting as the deadline for the subscription and redemption of the Company's shares to be issued in execution of the aforesaid capital increase, providing that if the capital increase is not fully subscribed by the deadline of 12 months from the date of the aforementioned resolution of the Shareholders' Meeting, the Company's share capital shall be deemed to be increased by an amount equal to the subscriptions received as of that date.**

**Furthermore, at the same meeting, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors the broadest powers to: (a) determine, in compliance with the deadlines set by the Shareholders' Meeting and, in any case, only once the closing of the transaction for the acquisition of the stake representing 99.94% of the share capital of 2i Rete Gas S.p.A. has been finalised, the timing of the option offer, going ahead with its filing with the Companies Register, as well as the timing of the offer on the stock exchange of any option rights not taken up; (b) determine, close to the start of the offer period, the number of shares to be issued, the option ratio and the issue price (accounting parity and premium), taking into account, inter alia, for the purpose of determining the issue price, the market conditions in general and the stock price trend, the Company's economic, equity and financial performance and its development prospects and considering the market practice for similar transactions, including the possibility of applying a discount on the Theoretical Ex-Rights Price ("TERP") of the ordinary shares, calculated according to current methodologies; (c) determine, within the maximum limit resolved by the Shareholders' Meeting, the final amount of the capital increase and any other element necessary for the above purposes; and (d) determine any other element necessary to implement the capital increase and to carry out any formalities and/or fulfilments required by the applicable regulations in order to execute the capital increase and for the newly issued Italgas shares resulting from said capital increase to be offered to those entitled thereto and to be admitted to listing on Euronext Milan, organised and managed by Borsa Italiana S.p.A.**

5. *grant the Board of Directors - and on its behalf the Chief Executive Officer pro tempore in office, with the right to sub-delegate - the broadest powers and authority to do all that is necessary or even merely appropriate for the implementation, in full and in each and every part, of the resolutions adopted, including the power to introduce into the resolution itself and in compliance with its substance all the amendments, additions or deletions that are deemed necessary or even merely appropriate or that may be required by the competent Authorities at the time of authorisation and registration, as well as to carry out the formalities necessary to ensure that all resolutions adopted today obtain the approvals required by law and to put in place, in general, all that is necessary for the complete execution of such resolutions, with any and all powers necessary and appropriate for such purpose, none excluded and without exception, including the*

*power to request the admission to listing of the shares to be issued and go ahead with the filing and publication of the certification required by Article 2444 of the Italian Civil Code and the power to file, from time to time, with the Companies Register, pursuant to Article 2436 of the Italian Civil Code, the text of the Bylaws updated with the amount of the share capital and the number of shares.”*

Milan, 11 March 2025

The Chairperson of the Board of Directors  
Ms Benedetta Navarra

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