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NOTICE ON THE FINAL TERMS AND CONDITIONS OF THE RIGHTS ISSUE

Milan, 28 May 2025 – Italgas S.p.A. (“**Italgas**” or the “**Company**” or the “**Issuer**”), following the publication of the Registration Document, the Securities Note and the Summary Note (jointly, the “**Prospectus**”) relating to the offering (the “**Offering**”) and the admission to trading on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A. (“**Euronext Milan**”), of the newly issued ordinary shares of Italgas (the “**New Shares**”) deriving from the rights issue, against payment, on a divisible basis, for a maximum total amount of Euro 1,020 million (inclusive of share premium), resolved by the Extraordinary Shareholders’ Meeting of Italgas held on 10 April 2025 (the “**Rights Issue**”), announces the following.

The Board of Directors of the Company, which met today, has determined the final terms and conditions for the issuance of the New Shares. Specifically, the price at which the New Shares will be offered will be equal to Euro 5.026 for each New Share (the “**Subscription Price**”), to be allocated as Euro 1.240 to share capital and Euro 3.786 to share premium. The Subscription Price includes a discount of 24.82% with respect to the theoretical ex-rights price (“**TERP**”) of Italgas shares, calculated according to generally accepted methodologies, based on the closing price of Italgas shares as of 28 May 2025.

Below is a table summarizing the key terms of the Offering, calculated on the basis of the Subscription Price:

Key Terms of the Offering	
Maximum number of New Shares offered	no. 202,938,478
Subscription <i>ratio</i> based on the Subscription Price	no. 1 New Share for every no. 4 Italgas shares held
Maximum amount of the Rights Issue based on the Subscription Price	Euro 1,019,968,790.43
Total amount of shares representing the Company’s share capital as of the date of this notice	no. 811.753.913
Total amount of shares representing the Company’s share capital in case of full subscription of the Rights Issue	no. 1,014,692,391
Company’s share capital as of the date of this notice	Euro 1,004,478,347.72
Company’s share capital after the Offering in case of full subscription of the Rights Issue	Euro 1,256,122,060.44

Percentage of the New Shares on total shares issued by the Company post-Offering in case of full subscription of the Rights Issue	20%
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Considering the CDP Reti Undertaking, on the basis of the Subscription Price, CDP Reti will receive 52,684,606 New Shares, for a total counter value of Euro 264,792,829.76.

Based on the Subscription Price, shareholders who do not exercise their Rights in full would suffer dilution of their proportional ownership interest in the share capital of 20%, assuming full subscription of the Rights Issue. Based on the Subscription Price, shareholders who do not exercise their Rights in full would suffer dilution of their proportional ownership interest in the share capital of 6.09%, assuming subscription of the New Shares pre-emptively offered for an amount equal to the portion of the Rights Issue subject to the CDP Reti Undertaking).

Pursuant to Articles 17, paragraph 2, and Article 21, paragraph 2, of Regulation (EU) 2017/1129, as amended and supplemented, this notice has been filed with CONSOB and made available to the public on the Company's website (www.italgas.it, section "Investors/Governance/Capital-Increase") as well as at the Company's registered office in Milan, Via Carlo Bo No. 11. This notice shall be read in conjunction with the Prospectus, available on the Company's website (www.italgas.it, section "Investors/Governance/Capital-Increase") and at the Company's registered office in Milan, Via Carlo Bo No. 11.

Capitalized terms used in this notice and not otherwise defined shall have the meaning ascribed to them in the Prospectus.

The description of the risk involving in investing in the New Shares, including the risks related to the Company and the Group Post-Acquisition, as well as the risks related to the Offering and the New Shares, is included in the Prospectus.

DISCLAIMER

This communication does not constitute an offer to sell or a solicitation of an offer to buy or subscribe for shares. This press release is an advertisement and does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") or any other applicable legislation. Copies of this document may not be sent to jurisdictions, or distributed in or from jurisdictions, where this is prohibited or restricted by law. The information contained herein does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities in any jurisdiction where such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. A prospectus prepared in accordance with the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/980, Commission Delegated Regulation (EU) 2019/979 (the "**Delegated Regulations**"), and applicable Italian laws and regulations, as approved by CONSOB, will be made available in accordance with the Prospectus Regulation, the Delegated Regulations and applicable Italian laws and regulations. Investors should not purchase or subscribe for any securities referred to in this communication except on the basis of the information contained in the offering documents, which will include detailed information on Italgas S.p.A. (the "**Company**") and the associated risks.

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In the United Kingdom, this document is being distributed and is directed only at qualified investors as defined in Article 2(e) of the Prospectus Regulation as incorporated into domestic law under the European Union (Withdrawal) Act 2018, as amended, who are also: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”); or (ii) high net worth entities or other persons to whom it may lawfully be communicated falling within Article 49(2)(a)–(d) of the Order (all such persons being “**Relevant Persons**”). The securities are available in the UK only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person in the UK who is not a Relevant Person should not act or rely on this document or any of its contents.

Solely for the purposes of the product governance requirements contained in: (a) Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and (d) in respect of UK firms, the relevant provisions of the FCA Handbook and the Product Intervention and Product Governance Sourcebook, as such provisions have become part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFID II**”) (together, the “**MiFID II Product Governance Requirements**”), and without prejudice to any manufacturer’s or distributor’s responsibilities under any of the MiFID II Product Governance Requirements, the Rights (as defined above) and New Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with a final target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (or UK MiFID II, as applicable); and (ii) eligible for distribution through all distribution channels as permitted by MiFID II (the “**Target Market Assessment**”). Any distributor subsequently offering, selling or recommending the Rights and New Shares should take into consideration the manufacturer’s Target Market Assessment; however, a distributor subject to MiFID II Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Rights and New Shares (by either adopting or refining the manufacturer’s Target Market Assessment) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Rights and New Shares may decline and investors could lose all or part of their investment; the Rights and New Shares do not offer guaranteed income and are not capital protected; and an investment in the Rights and New Shares is compatible only with investors who do not need guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers (as defined below) will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) a suitability or appropriateness assessment for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Rights and New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and New Shares and determining appropriate distribution channels.

This document may contain forward-looking statements, such as statements that use words like “believe”, “assume”, “expect”, “predict”, “project”, “may”, “might”, “will” or similar expressions. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, financial condition, development or performance of the Company to differ materially from those expressed or implied by such statements. In light of these uncertainties, readers should not rely on forward-looking statements. The Company undertakes no obligation to update such forward-looking statements or to conform them to future events or developments.

J.P. Morgan SE, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Morgan Stanley & Co. International plc, Société Générale and Banca Akros S.p.A. – Gruppo Banco BPM (the “**Managers**”) or any of their respective subsidiaries, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accept no responsibility, and make no representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions contained in this announcement (or whether any information has been omitted) or any other information relating to Italgas or its subsidiaries or affiliates, whether written, oral or in visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Managers and the aforementioned persons, to the fullest extent permitted by applicable law, disclaim all and any liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this announcement and/or any such statement. The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person as their client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their clients, nor for providing advice in connection with the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Rights Offering and the New Shares, the Managers and their affiliates may take up a portion of the Rights or New Shares in the Offering as a principal position and in that capacity may retain, purchase, sell or offer to sell for their own accounts such New Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in this document and in the Prospectus, once published, to the Rights and New Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Managers and any of their affiliates acting in such capacity. In addition, the Managers and their affiliates may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which the Managers and their affiliates may from time to time acquire, hold or dispose of Rights or New Shares. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligations to do so.