

Italgas S.p.A.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 21

April 2026

SINGLE CALL

**Report by the Board of Directors on the proposals concerning the items on the
agenda of the Shareholders' Meeting**

Item 1 of the extraordinary session

“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 6,200,000.00 euros, in one or more tranches, through allocation, pursuant to Article 2349 of the Italian Civil Code, of a corresponding amount drawn from retained earnings reserves, with the issuance of no more than 5,000,000 of ordinary shares. Amendment to article 5 of the Company Bylaws. Related and consequent resolutions.”

Dear Shareholders,

the Board of Directors of your company on 3 March 2026, upon proposal of the Appointments and Remuneration Committee dated 27 February 2026, passed a resolution to submit for the approval of the Shareholders' Meeting a medium to long-term incentive plan called the “2026-2028 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies” (hereinafter the “**Plan**”) described in the information document drawn up pursuant to Article 84-*bis* of Consob Regulation No. 11971/99, as amended and supplemented, made available to Shareholders to review item 5 on the agenda of the ordinary session of the Shareholders' Meeting.

The information document, to be referred to for more information on the Plan, also indicates – pursuant to the aforementioned regulatory provision – the Plan recipient categories, the criteria for identifying effective beneficiaries and Plan characteristics, and details the reasons underlying the proposal to adopt the Plan.

The Plan involves the free allocation of the Company's ordinary shares to participants. Those shares are expected to be the result of a capital increase to be performed using retained earnings reserves pursuant to Article 2349 of the Italian Civil Code. Those participating in the plan, and in particular employees of Italgas S.p.A. and/or Group companies, shall be entitled to receive shares under the terms and conditions established in the Plan itself.

In order to guarantee the related supply of shares, the Board therefore intends to submit for your attention a proposal for a free share capital increase, in one or more tranches, for a nominal maximum amount of 6,200,000.00 euros, through allocation, pursuant to Art. 2349 of the Italian Civil Code, of a corresponding maximum amount from retained earnings reserves, with the issue of no more than 5,000,000 ordinary shares to be reserved for the beneficiaries of the Plan.

Note that, pursuant to article 5 of the Company Bylaws, *“the share capital may be increased...with the issue of new shares, including special categories, to be assigned free of charge pursuant to art. 2349 of the Italian Civil Code.”*

1. Reasons and intended use of the capital increase

The aim of the Plan is to ensure a high level of alignment between the interests of the management and those of shareholders in the medium to long term; support the retention of key resources in the medium to long-term and launch a medium to long-term incentive system capable of creating a strong link between the company results achieved and the creation of long-term value for shareholders, promoting the sustainable success of Italgas S.p.A. and the Group.

The capital increase is reserved exclusively for the aforementioned Plan and therefore it is to be used exclusively for employees of Italgas S.p.A. and/or companies of the Group.

The shares may be issued, even in one or more tranches, for the duration of the share capital increase resolution outlined, and in any case by the final deadline of 30 June 2031.

2. Characteristics of the shares and allocation to capital

The Company shares, that can be assigned to Plan beneficiaries under the terms and conditions established therein, will be ordinary Italgas S.p.A. shares with the same characteristics as those in circulation. In addition, they shall have the same dividend rights as the Company's outstanding ordinary shares and shall therefore carry the coupons then in force at the time of their issuance.

As the shares of your Company have no express nominal value, the Board intends to submit for your attention a proposal to ascribe to capital a maximum amount of 6,200,000.00 euros and therefore an amount, for each share, equal to the current accounting par value of the shares rounded to the euro cent of 1.24 euros as calculated on 31 December 2025.

3. Bylaw amendment arising from the resolution on the proposed capital increase

The transaction outlined involves an amendment to article 5 of the Company Bylaws to incorporate the capital increase resolution.

In particular, a new paragraph (5.8) will be added to article 5 of the Company Bylaws to incorporate the following content:

On 21 April 2026, the Extraordinary Shareholders' Meeting resolved to increase the share capital, in one or more tranches, by a nominal maximum amount of 6,200,000.00 euros, through allocation, pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount drawn from retained earnings reserves, with the issuance of no more than 5,000,000 ordinary shares, to be assigned free of charge to the beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 21 April 2026 and to be carried out by the final deadline of 30 June 2031."

Set out below is a comparison of the text of Article 5 of the current Bylaws, as resulting from the execution of the capital increase carried out on 3 March 2026, with the amended text as described above, which is submitted for approval by the Extraordinary Shareholders' Meeting:

CURRENT TEXT

PROPOSED TEXT

ARTICLE 5

ARTICLE 5

5.1 The share capital amounts to 1,258,157,892.44 (one billion two hundred and fifty-eight million one hundred and fifty-seven thousand eight hundred and ninety-two point forty-four) euros, divided into No. 1,016,334,191 (one billion sixteen million three hundred and thirty-four thousand one hundred and ninety-one) shares with no nominal value.

5.1 – *Unchanged*

5.2 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

5.2 – *Unchanged*

CURRENT TEXT

PROPOSED TEXT

charge pursuant to art. 2349 of the Italian Civil Code.

5.3 – *Unchanged*

5.3 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 3,525,962.32 now remain, through allocation, pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount drawn from retained earnings reserves, with the issuance of no more than 4,500,000 ordinary shares, of which 2,843,518 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.

5.4 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 drawn 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.

5.4 – *Unchanged*

5.5. On 10 April 2025, the Extraordinary Shareholders' Meeting resolved to increase the share capital against payment, in one or more tranches, for a maximum nominal amount of 4,960,000.00 euros, now remaining

5.5 – *Unchanged*

CURRENT TEXT

PROPOSED TEXT

4,465,233.80 euros, and issue no more than 4,000,000 ordinary shares, now remaining 3,600,995 shares, excluding option rights pursuant to Article 2441, paragraph 8, of the Italian Civil Code, to be offered for subscription to the beneficiaries of the broad-based share ownership plan approved by the Ordinary Shareholders' Meeting of 10 April 2025 and to be executed by the deadline of 31 December 2028.

5.6 On 10 April 2025 the Extraordinary Shareholders' Meeting resolved on a share capital increase in the nominal maximum amount of 7,440,000.00 euros, now remaining 6,702,192.56 euros, through allocation pursuant to art. 2349 of the Italian Civil Code of a corresponding amount drawn from retained earnings reserves, with the issuance of no more than 6,000,000 ordinary shares, now remaining 5,404,994 shares, to be assigned free of charge to beneficiaries of the broad-based share ownership plan approved by the Ordinary Shareholders' Meeting of 10 April 2025, subscribers of the capital increase referred to in the immediately preceding paragraph and to be carried out by the final deadline of 31 December 2028.

5.7 On 10 April 2025, the Extraordinary Shareholders' Meeting resolved to increase the share capital, in one or more tranches, by a nominal maximum amount of 558,000.00 euros, through allocation, pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount drawn from retained earnings reserves, with the issuance of no

5.6 – Unchanged

5.7 – Unchanged

CURRENT TEXT

more than 450,000 ordinary shares, to be assigned free of charge to the beneficiaries of the Stock Grant Plan approved by the Ordinary Shareholders' Meeting of 10 April 2025 and to be carried out by the final deadline of 31 December 2027.

PROPOSED TEXT

5.8 "On 21 April 2026, the Extraordinary Shareholders' Meeting resolved to increase the share capital, in one or more tranches, by a nominal maximum amount of 6,200,000.00 euros, through allocation, pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount drawn from retained earnings reserves, with the issuance of no more than 5,000,000 ordinary shares, to be assigned free of charge to the beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 21 April 2026 and to be carried out by the final deadline of 30 June 2031".

Please note that the proposed amendment to the Bylaws does not attribute the right of withdrawal to Shareholders who do not contribute to their approval, as they do not fulfil any of the grounds for withdrawal provided for in Article 2437 of the Italian Civil Code and in the Bylaws.

Dear Shareholders,

if you agree with the proposal we have formulated, we submit the following draft resolution for your approval:

“The Shareholders’ Meeting of Italgas S.p.A., meeting in an extraordinary session,

- *having acknowledged the proposal made by the Board of Directors; and having examined the related report;*
- *having acknowledged approval by today’s ordinary Shareholders’ Meeting of the incentive plan called “2026-2028 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or Group companies”;*

resolves

- (i) *to increase the share capital by a maximum amount of 6,200,000.00 euros (six million two hundred thousand) by issuing, also in several tranches, a maximum number of 5,000,000 (five million) new ordinary shares, to be allocated free of charge, through allocation, pursuant to Art. 2349 of the Italian Civil Code, of a corresponding amount drawn from the retained earnings reserves to employees of the Company and/or of Group companies, to beneficiaries of the incentive plan approved by the Ordinary Shareholders’ Meeting of 21 April 2026, and to be carried out by the final deadline of 30 June 2031, with allocation to capital of 1.24 euros (one point twenty-four) per share;*
- (ii) *to amend Article 5 of the Bylaws as set forth in the Board of Directors’ Explanatory Report and in the text below:*

“ARTICLE 5

5.1 The share capital amounts to 1,258,157,892.44 (one billion two hundred and fifty-eight million one hundred and fifty-seven thousand eight hundred and ninety-two point forty-four) euros, divided into No. 1,016,334,191 (one billion sixteen million three hundred and thirty-four thousand one hundred and ninety-one) shares with no nominal value.

5.2 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.

5.3 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 3,525,962.32 now remain, through allocation, pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount drawn from retained earnings reserves, with the issuance of no more than 4,500,000 ordinary shares, of which 2,843,518 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.

5.4 On 6 May 2024 the Extraordinary Shareholders' Meeting resolved on a share capital increase, in one or more tranches, for the nominal maximum amount of 3,720,000 euros, through allocation pursuant to Art. 2349 of the Italian Civil Code of a corresponding amount drawn from retained earnings reserves, with the issuance of no more than 3,000,000 ordinary shares, to be assigned free of charge to 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.

5.5. On 10 April 2025, the Extraordinary Shareholders' Meeting resolved to increase the share capital against payment, in one or more tranches, for a maximum nominal amount of 4,960,000.00 euros, now remaining 4,465,233.80 euros, and issue no more than 4,000,000 ordinary shares, now remaining 3,600,995 shares, excluding option rights pursuant to Article 2441, paragraph 8, of the Italian Civil Code, to be offered for subscription to the beneficiaries of the broad-based share ownership plan approved by the Ordinary Shareholders' Meeting of 10 April 2025 and to be executed by the deadline of 31 December 2028.

5.6 On 10 April 2025 the Extraordinary Shareholders' Meeting resolved on a share capital increase in the nominal maximum amount of 7,440,000.00 euros, now remaining 6,702,192.56 euros, through allocation pursuant to art. 2349 of the Italian Civil Code of a corresponding amount drawn from retained earnings reserves, with the issuance of no more than 6,000,000 ordinary shares, now remaining 5,404,994 shares, to be assigned free of charge to beneficiaries of the broad-based share ownership plan approved by the Ordinary Shareholders' Meeting of 10 April 2025, subscribers of the capital increase referred to in the immediately preceding paragraph and to be carried out by the final deadline of 31 December 2028.

5.7 On 10 April 2025, the Extraordinary Shareholders' Meeting resolved to increase the share capital, in one or more tranches, by a nominal maximum amount of 558,000.00 euros, through allocation, pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount drawn from retained earnings reserves, with the issuance of no more than 450,000 ordinary shares, to be assigned free of charge to the beneficiaries of the Stock Grant Plan approved

by the Ordinary Shareholders' Meeting of 10 April 2025 and to be carried out by the final deadline of 31 December 2027.

5.8 On 21 April 2026, the Extraordinary Shareholders' Meeting resolved to increase the share capital, in one or more tranches, by a nominal maximum amount of 6,200,000.00 euros, through allocation, pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount drawn from retained earnings reserves, with the issuance of no more than 5,000,000 ordinary shares, to be assigned free of charge to the beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 21 April 2026 and to be carried out by the final deadline of 30 June 2031.

(iii) to attribute to the Board of Directors, and on its behalf to the Chairperson and the Chief Executive Officer in office at the time and severally, the powers to implement the preceding resolutions, including but not limited to:

- the power to amend article 5 of the company bylaws as regards the part concerning the capital increase and the number of shares of which it is comprised, in relation to the total or partial subscription of the capital increase, and also to file said amendments at the Business Register;*
- the power to perform all activities, prepare, submit and sign all documents or deeds that are required, necessary or appropriate for the purposes of executing the capital increase resolved on and to perform all preparatory, additional, instrumental or consequent activities, giving the legal representatives in office at the time the power to act severally for all and any activities not reserved by law or internal regulations to the remit of the collegial body;*
- the power to perform all actions necessary and appropriate to execute the resolution, also conferring on the legal representatives in office at the time the power to act severally to introduce the changes permitted or requested for registration in the Business Register;*

(iv) to establish that, if the capital increase resolved on is not fully subscribed by the final deadline of 30 June 2031, the capital shall in any case be understood as increased for an amount equal to the shares issued.”

Milan, 3 March 2026

The Chairman of the Board of Directors

Mr Paolo Ciocca

