

**SECOND SUPPLEMENT DATED 6 MARCH 2026
TO THE BASE PROSPECTUS DATED 10 JULY 2025**



Italgas S.p.A.

(Incorporated with limited liability in the Republic of Italy)

€5,000,000,000 Euro Medium Term Note Programme

This second supplement (the **Supplement**) to the Base Prospectus dated 10 July 2025, as supplemented by the first supplement dated 6 February 2026 (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 €5,000,000,000 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 has been approved as a supplement by the *Commissione Nazionale per le Società e la Borsa (CONSOB)* in its capacity as competent authority under the Prospectus Regulation. This Supplement has been published on 6 March 2026, following CONSOB approval by decision n. 0023516/26 dated 6 March 2026. CONSOB only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of, or an undertaking on, the quality and solvency of either the Issuer or the quality of the Notes or the economic or financial soundness of the transactions that are the subject of this Supplement and investors should make their own assessment as to the suitability of investing in the Notes.

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 “*Important Information*” 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 and Legislative Framework*” section of the Base Prospectus; (e) the “*Regulatory – Tariffs - Italy*” section of the Base Prospectus; and (f) the “*General Information*” section of the Base Prospectus.

a) **IMPORTANT INFORMATION**

- (i) At page 4 of the Base Prospectus, the first paragraph shall be deleted in its entirety and replaced as follows:

“This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8(1) of the Prospectus Regulation. For the avoidance of doubt, when used in this Base Prospectus, references to “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended, and “PRM” means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.”.

- (ii) At page 5 of the Base Prospectus, the last paragraph shall be deleted in its entirety and replaced as follows:

“This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA (each, an EU Member State) or the UK will be made pursuant to an exemption under the Prospectus Regulation or the PRM, as applicable, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in an EU Member State or the UK of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus pursuant to the Prospectus Regulation or PRM (as applicable), in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.”.

b) DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” on pages 51 to 53.

- (i) The press release dated 4 March 2026 and headed “*Italgas: Consolidated Results as at 31 december 2025 approved*” has been filed with CONSOB. 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 2025 approved*” press release (available at: <https://www.italgas.it/wp-content/uploads/sites/2/2026/03/PR-Italgas-Risultati-FY2025.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 4 March 2026 and headed: “*Italgas: Consolidated Results as at 31 december 2025 approved*” Pages 1 to 26

The Issuer confirms that the unaudited results and other figures contained in such financial information are consistent with the corresponding figures that will be contained in the Issuer’s consolidated financial statements as at and for the year ended 31 December 2025, and therefore have been prepared on the basis of the same accounting principles and standards utilised for the preparation of the consolidated financial statements of the Issuer as at and for the year ended 31 December 2024 in all material respects.

c) DESCRIPTION OF THE ISSUER

- (i) At page 144 of the Base Prospectus, sub-section entitled "*Group Structure*", the paragraph beginning with "*The buyers, selected following a competitive procedure, were:*", the last sentence shall be deleted in its entirety and replaced as follows:

"On 1 March 2026 Italgas finalized, through Italgas Reti, the disposal of 100% of the gas distribution activities in the ATEMs of Bari 2, Barletta-Andria-Trani, Pisa and Teramo to the temporary consortium (ATI) formed by Plures S.p.A. (formerly known as Alia Servizi Ambientali S.p.A.), Estra S.p.A., and Centria S.r.l., while the closing of the disposal relating to the remaining eight ATEMs is expected to be completed, subject to customary conditions precedent, in the second quarter of 2026."

- (ii) At page 152 of the Base Prospectus, sub-section entitled "*Italgas Reti S.p.A. – Ravanusa Event – Court of Agrigento*", last paragraph, the last sentence shall be deleted in its entirety and replaced as follows:

"The hearing was subsequently adjourned to, and held on 20 February 2025, where the judge rejected the request and set the schedule for the forthcoming hearings on 12 March 2026."

- (iii) At page 157 of the Base Prospectus, sub-section entitled "*Resolution 413/2021/R/Gas*", third paragraph, the last two sentences shall be deleted in their entirety and replaced as follows:

"An appeal was challenged before the Consiglio di Stato, which set the hearing for discussion on 27 January 2026. With judgment no. 1359/2026 of 20 February 2026, Italgas Reti's appeal was rejected."

- (iv) At page 158 of the Base Prospectus, sub-section entitled "*Resolution 490/2024/R/gas*", shall be deleted in its entirety and replaced as follows:

"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 Reti contested the annulment of the safety bonuses for its plants in relation to the year 2020. With judgment no. 2774/2025 of 16 June 2025, the TAR Lombardia rejected the appeal. Appeals were challenged by Italgas Reti and ARERA before the Consiglio di Stato which set the hearing for discussion of both appeals on 27 January 2026. With judgment no. 1584/2026 of 27 February 2026, Italgas Reti's appeal was rejected while ARERA's appeal against the same judgment was upheld."

d) REGULATORY AND LEGISLATIVE FRAMEWORK

- (i) At page 199 of the Base Prospectus, after the sub-section entitled "*Biomethane measures in 2026 Budget Law*", the following sub-section shall be added:

"Law Decree No. 21/2026 (Decreto Bollette)

Law Decree No. 21/2026, published in the Official Gazette of the Italian Republic on 20 February 2026, introduces urgent measures aimed at reducing the cost of electricity and natural gas for households and businesses, enhancing corporate competitiveness, and supporting the decarbonisation of industrial sectors. Among its main provisions, in order to reduce the electricity bills for businesses, the IRAP rate applicable to operators active in certain segments of the energy sector is increased by two percentage points for the tax periods 2026 and 2027. The increase applies, inter alia, to entities primarily engaged in the economic activities of production, distribution through pipelines, transportation via pipeline and gas sales.

Law Decree No. 21/2026 entered into force on 21 February 2026 and has been submitted to Parliament for conversion into law within 60 days."

e) REGULATORY - TARIFFS - ITALY

- (i) At page 207 of the Base Prospectus, sub-section entitled "*Recent developments in Gas Distribution Tariffs*", after the last paragraph, the following paragraph shall be added:

"With Resolution no. 9/2026/R/gas, published on 28 January 2026, ARERA has approved the amounts to cover the additional costs related to the extension of the obligations for the verification of measuring instruments incurred in 2018 and 2019 by distribution companies that submitted the annual separated accounts under the ordinary accounting unbundling regime."

f) GENERAL INFORMATION

- (i) At page 227 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:

- (a) the By-laws (statuto) (with an English translation thereof) of the Issuer;*
- (b) 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 ;*
- (c) the 2024 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2024 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors’ report therein;*
- (d) the 2025 Quarterly Financial Report: the interim audited consolidated quarterly financial statements of Italgas Group as at and for the three months period ended 31 March 2025 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors’ report therein;*
- (e) the 2025 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 2025 (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 30 October 2025 and headed “Italgas: Consolidated Results for the first nine months and third quarter of 2025 approved”;*
- (g) The press release dated 4 March 2026 and headed “Italgas: Consolidated Results as at 31 december 2025 approved”;*
- (h) the Agency Agreement;*
- (i) a copy of this Base Prospectus;*
- (j) 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;*
- (k) the Sustainability-Linked Bond Framework Second-party Opinion and any Second-party Opinions (once published); and*
- (l) 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 (l) will be available on the following dedicated section of the Issuer’s website from www.italgas.it/en/investors/bond-investors/consob-emitn-programme/ once published.”

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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 and are available on the website of the Issuer at www.italgas.it/en/investors/bond-investors/consob-emptn-programme/.