

**THIRD SUPPLEMENT DATED 27 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 third supplement (the **Supplement**) to the Base Prospectus dated 10 July 2025, as supplemented by the first supplement dated 6 February 2026 and the second supplement dated 6 March 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 27 March 2026, following CONSOB approval by decision n. 0032103/26 dated 27 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 “*Risk Factors*” section of the Base Prospectus; (c) the “*Documents incorporated by reference*” section of the Base Prospectus; (d) the “*Form of Final Terms*” section of the Base Prospectus; (e) the “*Description of the Issuer*” section of the Base Prospectus; (f) the “*Regulatory and Legislative Framework*” section of the Base Prospectus; (g) the “*Regulatory – Tariffs – Italy*” section of the Base Prospectus; (h) the “*Subscription and Sale*” section of the Base Prospectus and (i) the “*General Information*” section of the Base Prospectus.

a) **IMPORTANT INFORMATION**

- (i) At page 6 of the Base Prospectus, the third paragraph shall be deleted in its entirety and replaced as follows:

“Important – UK Retail Investors – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) which applies up to and including 5 April 2026, or disclosure document required by the FCA Product Disclosure Sourcebook (DISC) which will apply from and including 6 April 2026, for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.”

b) RISK FACTORS

- (i) At page 20 of the Base Prospectus, sub-section entitled "*Risks associated with the awarding and termination of gas distribution concessions*", the fifth paragraph, including the footnote, shall be deleted in its entirety and replaced as follows:

“As at 31 December 2025, only 55 invitations have been published for a total of 58 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 eleven were suspended by the contracting authority. Submissions by operators for seventeen tenders: Torino 2, Belluno, Udine 2, Valle d’Aosta, Milano 1, Torino 1, Napoli 1, La Spezia, Rimini, Catanzaro-Crotone, Torino 5, Biella¹, Trento, Como 3, Cuneo 2, Cuneo 1 and Enna (Torino 2, Valle D’Aosta, Belluno, Torino 1, Napoli 1, La Spezia, Catanzaro-Crotone and Torino 5 have been awarded to Italgas Group) and three pre-qualification request (Perugia 2, Lodi 1 and Potenza 2) has instead occurred. 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).”

- (ii) At page 32 of the Base Prospectus, sub-section entitled "*Risk of changes in interest rates and inflation and deflation risks*", the second paragraph shall be deleted in its entirety and replaced as follows:

“As of 31 December 2025, the financial debt at floating rate is 20.2% and the one at fixed rate is 79.8%.”

¹ The economic offer for Biella has still to be delivered.

c) 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) A copy of the audited consolidated financial statements of Italgas Group as of and for the financial year ended 31 December 2025 (the **2025 Financial Report**) 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 2025 Financial Report (available at: <https://www.italgas.it/wp-content/uploads/sites/2/2026/03/2025-Integrated-Annual-Report.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Corporate bodies	Page 3
Italgas Group structure as at 31 December 2025	Page 4
Contents of the Integrated Annual Report	Pages 5 to 6
Director’s Report	Pages 8 to 14
Italgas Profile	Pages 15 to 23
Governance and risks	Pages 24 to 40
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Annexes to the notes to the consolidate	Pages 266 to 267

The Ordinary Shareholders’ Meeting has been called for 21 April 2026 to resolve on the approval of the audited financial statements of Italgas S.p.A. as of and for the financial year ended 31 December 2025.

d) FORM OF FINAL TERMS

- (i) At page 55 of the Base Prospectus, the second legend, including the footnote, shall be deleted in its entirety and replaced as follows:

*“[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (POATRs)². Consequently no [key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)]/[disclosure document required by the FCA Product Disclosure Sourcebook (DISC)]* for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under [the UK PRIIPs Regulation]/[DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024].*]”*

- (ii) At page 75 of the Base Prospectus, item 9(h) shall be deleted in its entirety and replaced as follows:

*“Prohibition of Sales
to UK Retail Investors:*

*[Applicable/Not Applicable]
(If the Notes (i) clearly do not constitute “packaged” products under the UK PRIIPs regime pre-6 April 2026 or consumer composite investments under the CCI regime from 6 April 2026 onwards or (ii) the Notes do constitute “packaged” Products/consumer composite investments (as relevant) and a key information document/product summary (as relevant) will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products/consumer composite investments (as relevant) and no key information document/product summary (as relevant) will be prepared in the UK, “Applicable” should be specified.)”*

* Insert the first option in relation to Final Terms dated before 6 April 2026 and the second option in relation to Final Terms dated on or after 6 April 2026.

e) DESCRIPTION OF THE ISSUER

- (i) At page 128 of the Base Prospectus, sub-section entitled "Overview", the fifth paragraph, the first sentence, 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 Nepta¹⁴, Bludigit¹⁵, Italgas Reti, Italgas Properties S.p.A. (Italgas Properties) (previously Newco Real Estate S.p.A. (Newco Real Estate)), 90% of the share capital of Italgas Newco S.p.A. (Italgas Newco)¹⁶, 50.74% of Toscana Energia, 67.22% of Geoside¹⁷, 9.22% of Picarro Inc. (Picarro)¹⁸, 1% of Gaxa S.p.A. (Gaxa) and, indirectly, through its shareholding in Italgas Reti, 51.85% of the share capital of Medea¹⁹."

- (ii) At page 129 of the Base Prospectus, sub-section entitled "Overview", the twelfth paragraph shall be deleted in its entirety and replaced as follows:

"As at the date of this Supplement, the Issuer's share capital is €1,258,157,892.44, divided into 1,016,334,191 shares without par value. The shares are not divisible and each gives the right to one vote."

- (iii) At page 132 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," shall be deleted in its entirety and replaced as follows:

"As at the date of this Supplement, 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 amount of shares of 379,127,274, representing a stake of 37.30% of the ordinary share capital, held through CDP Reti S.p.A. (CDP Reti) and Snam; (ii) Lazard Asset Management with an overall amount of shares of 93,790,043, representing a stake of 9.23% of the ordinary share capital; and (iii) Blackrock with an overall amount of shares of 33,897,646, representing a stake of 3.34% of the ordinary share capital. The remaining (free float) share capital is held by other shareholders."

- (iv) At page 137 of the Base Prospectus, sub-section entitled "Group Structure", the group structure included in the first paragraph, shall be deleted in its entirety and replaced as follows:

¹⁴ On 16 October 2023, the extraordinary shareholders' meeting of Italgas Acqua S.p.A. resolved to change its company name to Nepta.

¹⁵ 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.

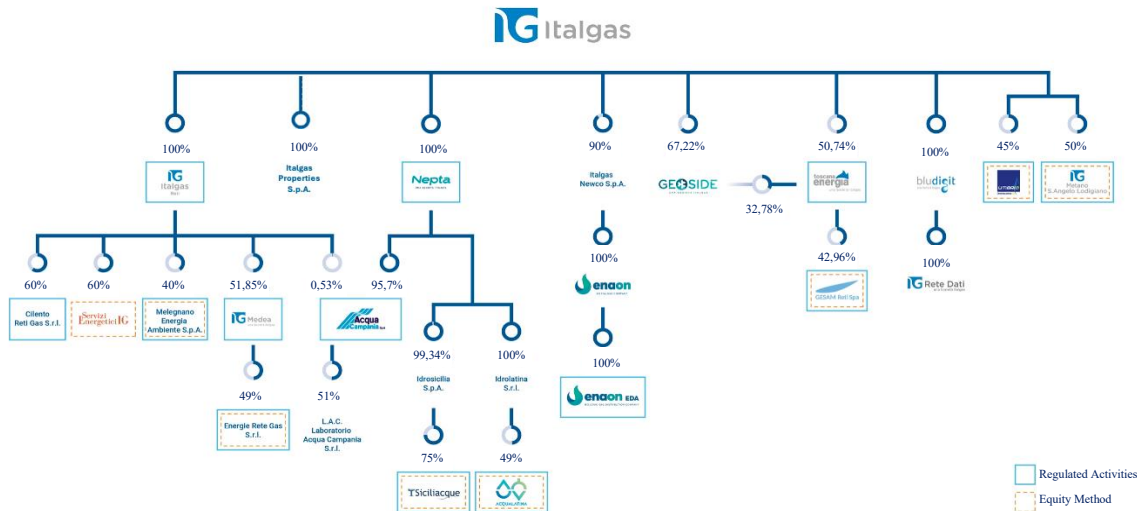
¹⁶ On 19 September 2022, the extraordinary Shareholders' Meeting of Italgas Newco approved the transformation from a limited liability company (S.r.l.) to a joint stock company (S.p.A.). On 22 December 2022, Italgas sold an equity investment of 10% of the share capital of Italgas Newco to Phaethon Holdings Single-Member S.A.

¹⁷ 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.

¹⁸ 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%. On 5 and 14 March, Italgas acquired no. 200,000 and 331,249 shares, respectively, increasing its equity investment from 6.75% to 7.30%. On 27 May 2025, Italgas acquired no. 150,000 shares of Picarro Inc., increasing its equity investment in Picarro Inc. from 7.30% to 7.46%. On 3 July 2025, Italgas acquired no. 1,521,988 shares of Picarro Inc., increasing its equity investment in Picarro Inc. from 7.46% to 9.04%. On 3 September 2025, Italgas acquired no. 315,624 shares of Picarro Inc., increasing its equity investment in Picarro Inc. from 9.04% to 9.22%.

¹⁹ 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.

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- (v) At page 144 of the Base Prospectus, sub-section entitled "Group Structure", at the end of last paragraph, the following paragraphs shall be added:

“On 23 March 2026, Newco Real Estate was incorporated, following the proportional partial demerger of Italgas Reti. It is wholly owned by Italgas and manages the Italgas Group’s real estate portfolio, as well as providing integrated facilities management services across the Italgas Group.

On 24 March 2026, the extraordinary general meeting of Newco Real Estate approved the change of the company’s name to Italgas Properties, to become effective upon registration with the relevant Companies Register, and resolved on a share capital increase, fully paid up through a contribution in kind by its sole shareholder, Italgas, consisting of a property management business unit.

*On 25 March 2026, Italgas Reti exercised its ad nutum (i.e. unconditional) withdrawal right in respect of its entire 15% shareholding held in Reti Distribuzione S.r.l. (**Reti Distribuzione**). The resulting change in the company's shareholding structure is currently pending registration with the Companies Register.”*

- (vi) At page 145 of the Base Prospectus, sub-section entitled "Business Overview", in the table after the paragraph beginning with “The Issuer owns minority shareholdings or 50:50 equal shareholdings in companies”, the last row shall be deleted in its entirety.
- (vii) At page 145 of the Base Prospectus, sub-section entitled "Business Overview", the paragraph beginning with “In particular: (i) the remaining share capital of Umbria Distribuzione Gas is owned by”, shall be deleted in its entirety and replaced as follows:

“In particular: (i) the remaining share capital of Umbria Distribuzione Gas is owned by ASM Terni S.p.A. (40%) and Acea S.p.A. (Acea) (15%); (ii) the remaining share capital of Metano S. Angelo Lodigiano is owned by the Municipality of S. Angelo Lodigiano and (iii) the remaining share capital of Gesam Reti is owned by Lucca Holding S.p.A (56.71%) and the Municipality of Capannori (0.33%). The Italgas Group also operates:”

- (viii) At page 150 of the Base Prospectus, the sub-section entitled "Italgas' Debt Structure" shall be deleted in its entirety and replaced as follows:

“As of 31 December 2025, the debt of the Italgas Group is composed by approximately 79.8% fixed rate debt and 20.2% floating rate credit lines.

As of 31 December 2025, the Group's debt structure comprises notes issued directly by the Issuer, as well as notes originally issued by 2i Rete Gas and assumed by Italgas Reti as the new obligor following the merger of 2i Rete Gas into Italgas Reti.

As of 31 December 2025, the Company's debt structure is composed of bonds with the following characteristics: (i) a nominal amount equal to €750 million issued on 19 January 2017, maturing on 19 January 2027 and having a fixed rate annual coupon equal to 1.625%; (ii) a nominal amount equal to €750 million issued on 18 September 2017 and reopened on 30 January 2018, maturing on 18 January 2029 and having a fixed rate annual coupon equal to 1.625%; (iii) a nominal amount equal to €600 million issued on 24 July 2019, maturing on 24 April 2030 and having a fixed rate annual coupon equal to 0.875%; (iv) a nominal amount equal to €500 million issued on 11 December 2019, maturing on 11 December 2031 and having a fixed rate annual coupon equal to 1%; (v) a nominal amount equal to €500 million issued on 16 February 2021, maturing on 16 February 2028 and having a fixed rate annual coupon equal to 0%; (vi) a nominal amount equal to €500 million issued on 16 February 2021, maturing on 16 February 2033 and having a fixed rate annual coupon equal to 0.50%; (vii) a nominal amount equal to €500 million issued on 8 June 2023, maturing on 8 June 2032 and having a fixed rate annual coupon equal to 4.125%; (viii) a nominal amount equal to €1,000 million issued on 8 February 2024 and reopened on 24 September 2024, maturing on 8 February 2029 and having a fixed rate annual coupon equal to 3.125%; (ix) a nominal amount equal to €500 million issued on 6 March 2025, maturing on 6 March 2030 and having a fixed rate annual coupon equal to 2.875%; and (x) a nominal amount equal to €500 million issued on 6 March 2025, maturing on 6 March 2034 and having a fixed rate annual coupon equal to 3.500%.

As of 31 December 2025, Italgas Reti's bonds have the following characteristics: (i) a nominal amount of €435 million issued on 28 February 2017, maturing on 28 August 2026 and having a fixed rate annual coupon equal to 1.750%; (ii) a nominal amount equal to €730 million issued on 31 October 2017, maturing on 31 October 2027 and having a fixed rate annual coupon equal to 1.608%; (iii) a nominal amount equal to €500 million issued on 29 January 2021, maturing on 29 January 2031 and having a fixed rate annual coupon equal to 0.579%; (iv) a nominal amount equal to €550 million issued on 6 June 2023, maturing on 6 June 2033 and having a fixed rate annual coupon equal to 4.375%.

On 31 December 2025, Italgas can also rely on seven European Investment Bank (EIB) loans for a total amount of €788.7 million, intended for specific investment projects involving natural gas distribution. Moreover, as at the date of this Supplement, following the completion of borrower substitution process, the Issuer has assumed the entire stock of debt related to two EIB loans, amounting to an aggregate €315.9 million as of 31 December 2025, originally borrowed by 2i Rete Gas (Italgas Reti following the merge of 2i Rete Gas into Italgas Reti occurred on 1 July 2025). 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".

Furthermore, in October 2024, Italgas signed a €125 million floating-rate ESG bank loan with a 3-year maturity. In May 2025, Italgas signed two floating-rate ESG bank loans, each for €300 million and with a 3-year maturity. In June 2025 Italgas signed a floating-rate ESG bank loan, for €300 million, with a maturity of 3 years. In July 2025, Italgas signed a floating-rate bank loan, for €250 million, with a maturity of 3 years. Moreover, in August 2025, Italgas signed a floating-rate bank loan, for €250 million with a maturity of 3 years.

The Group also benefits from a €600 million ESG-linked revolving credit facility, signed by Italgas in March 2024 with a maximum maturity of 5 years.

As regards future financial strategy, Italgas’s objective is to establish a financial structure (in terms of debt to RAB ratio, between short- and medium-to-long-term debt, fixed-rate and variable-rate debt, and bank credit granted and bank credit used) which, in line with the business objectives and the regulatory context in which Italgas shall operate, would guarantee access to the banking and bond market and ensure an adequate level of liquidity while minimising the relative opportunity cost and maintaining balance in terms of the duration and composition of the debt.”.

- (ix) 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 which has been postponed to 7 May 2026.”.

- (x) At page 155 of the Base Prospectus, after the sub-section entitled "*Italgas Reti / 2i Reti Gas / Municipality of Naples*", the following sub-section, including the title, shall be added:

“Italgas Reti / Italian Data Protection Authority

On 22 December 2025, Italgas Reti was notified by the Italian Data Protection Authority of the initiation of proceedings pursuant to Article 166, paragraph 5, of the Personal Data Protection Code (Legislative Decree no. 196 of 30 June 2003, as amended by Legislative Decree no. 101/2018) and Article 12 of Regulation no. 1/2019 of the Italian Data Protection Authority. Investigations are currently ongoing.”.

- (xi) At page 158 of the Base Prospectus, the first and the second paragraphs of the sub-section entitled "*Principal Shareholders*", including the table, shall be deleted in their entirety and replaced as follows:

“As at the date of this Supplement, the Issuer's fully subscribed and paid-up share capital is €1,258,157,892.44, divided into 1,016,334,191 shares without par value. Since 7 November 2016, the Issuer's shares have been listed on the MTA (mercato telematico azionario) division of the Borsa Italiana. As at the date of this Supplement, 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 amount of shares of 379,127,274, representing a stake of 37.30% of the ordinary share capital, held through CDP Reti and Snam; (ii) Lazard Asset Management with an overall amount of shares of 93,790,043, representing a stake of 9.23% of the ordinary share capital; and (iii) Blackrock with an overall amount of shares of 33,897,646, representing a stake of 3.34% of the ordinary share capital. The remaining (free float) share capital is held by other shareholders.

As at the date of this Supplement, 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:

Declarant	Direct shareholder	Ordinary shares (unit)	Proportion of ordinary
CDP	CDP Reti	263,423,030	25.92
	Snam	115,704,244	11.38
Lazard LLC	Lazard LLC	93,790,043	9.23

Blackrock	Blackrock	33,897,646	3.34
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- (xii) At page 159 of the Base Prospectus, sub-section entitled "*CDP S.p.A. and CDP Reti S.p.A.*", the first paragraph shall be deleted in its entirety and replaced as follows:

"As of the date of this Supplement, CDP Reti holds 25.92% of the Issuer's share capital."

- (xiii) At page 159 of the Base Prospectus, sub-section entitled "*Snam S.p.A.*", the first paragraph shall be deleted in its entirety and replaced as follows:

"As of the date of this Supplement, Snam holds 11.38% of the share capital of the Issuer."

- (xiv) At page 182 of the Base Prospectus, sub-section entitled "*Raffaella Marcuccio (Head of Procurement and Material Management)*", the last sentence shall be deleted in its entirety and replaced as follows:

"She is currently member of the Board of Directors of Toscana Energia, Nepta, Geoside and Italgas Newco."

f) REGULATORY AND LEGISLATIVE FRAMEWORK

- (i) At page 199 of the Base Prospectus, the sub-section entitled "*Competition Law No. 118/2022 (Legge Concorrenza 2021)*", at the end of last paragraph, the following paragraphs shall be added:

“On 10 March 2026, with Resolution No. 67/2026/R/gas, ARERA launched the implementation process of the statutory provisions laid down in Article 933 of the Law No. 199 of 30 December 2025, published on the same day in the Official Gazette (2026 Budget Law) concerning the connection of biomethane production plants to natural gas networks. At the same time, ARERA introduced a number of initial regulatory measures, applicable without prior public consultation, by amending Resolution No. 27/2019/R/gas.

In particular, ARERA established that:

- *the share of the connection charge payable by the applicant under the applicable Guidelines is set at 30%, while the remaining 70% shall be borne by the relevant transmission or distribution system operator;*
- *network operators shall identify and publish the technical and economic conditions required for any network upgrading works needed to enable new biomethane injection points;*
- *producers are no longer allowed to independently construct connection infrastructures subject to third-party access obligations.*

The Resolution No. 67/2026/R/gas also reiterates that:

- *the costs of reinforcement, upgrading and development of natural gas networks-including bidirectional REMI stations and interconnection infrastructures between distribution networks-shall remain fully borne by the competent distribution undertakings;*
- *within the connection procedure, potential solutions involving interconnection pipelines between neighbouring distribution networks must be assessed. To support this process, Snam shall inform the competent distribution undertaking of the presence of nearby networks with potential injection capacity.*

In addition ARERA initiated an additional regulatory process-scheduled for completion by 31 December 2026—aimed at fully implementing the remaining provisions of Article 933 of the 2026 Budget Law, specifically regarding:

- *the definition of the mechanisms for recognising 100% of CAPEX and OPEX related to biomethane compression activities and metering systems;*
- *the assessment of whether the current configuration of metering and quality-control systems minimises overall costs while ensuring compliance with technical and safety standards, with a view to identifying potential regulatory innovations;*
- *the definition of the necessary measures to ensure nationwide coverage of connection costs that, pursuant to the new statutory provisions, are allocated to the generality of users.*

Finally, the new regulatory provisions amending Annex A to Resolution No. 27/2019/R/gas shall apply exclusively to connection requests for biomethane production plants submitted from the date of entry into force of Resolution No. 67/2026/R/gas.”.

g) REGULATORY – TARIFFS – ITALY

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

“With Resolution no. 76/2026/R/gas, published on 17 March 2026, the ARERA has redetermined the tariffs for the distribution and metering services for the years 2018 to 2024, to take into account, among others, the requests related to the collection of accounting documentation and the correction of a calculation error caused by a malfunction of the data collection system.”.

h) SUBSCRIPTION AND SALE

At pages 222 to 223 of the Base Prospectus, sub-section entitled “*Prohibition of Sales to UK Retail Investors*” shall be deleted in its entirety and replaced as follows:

“*Prohibition of Sales to UK Retail Investors*”

If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to UK Retail Investors” each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is either one (or both) of the following:*
 - (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or*
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (POATRs), and*
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.*

If the Final Terms in respect of any Notes do not include a legend entitled “Prohibition of Sales to UK Retail Investors”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;*
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or*
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.*

*For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.”*

i) 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 2025 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2025 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors’ report therein;*
- (i) the Agency Agreement;*
- (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 www.italgas.it/en/investors/bond-investors/consob-emitn-programme/ once published.

- (ii) At page 228 of the Base Prospectus, section entitled “*General Information*”, the paragraph entitled “*Significant or Material Adverse Change*” shall be deleted in its entirety and replaced as follows:

“There has been no significant change in the financial performance or position of the Italgas Group since 31 December 2025 and no material adverse change in the financial position or prospects of the Italgas Group since 31 December 2025.”

* * *

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/.