

## FAQ

### *Shareholders' Meeting*

#### **Q. When is it possible to find out the dates of Italgas Shareholders' Meetings?**

A. The financial calendar, which must be published pursuant to the current Regulations of the Markets organised and managed by Borsa Italiana S.p.A. by 30 January of each year, contains information relating to the dates of the Shareholders' Meetings. The calendar is also published on the Company's website. Shareholders' meetings may be convened even if they are not provided for in the financial calendar.

#### **Q. What rights do shareholders have in relation to Meetings?**

A. Shareholders have the right to:

- Be informed in time of the convocation of the meeting;
- To be informed in time about the topics on the agenda and to make additions;
- Submit proposals for resolutions on items already on the agenda;
- Ask questions;
- Participate in the assembly and cast their vote;
- Learn more.

#### **Q. By whom and with what timing are the Assemblies convened?**

A. The Board of Directors shall convene the Shareholders' Meeting at least thirty days before the date on which it is held on single call (forty days if the Shareholders' Meeting is called for the appointment of the Board of Directors or the Board of Statutory Auditors).

#### **Q. By whom and with what timing are the Assemblies convened?**

A. The notice of call is published on the Company's website on the authorised storage mechanism "eMarket STORAGE" managed by Teleborsa S.r.l. ([www.emarketstorage.it](http://www.emarketstorage.it)) as well as, in extracts, in the following newspapers: "Il Sole 24 Ore", in the Italian version, and "Financial Times", in the English version.

#### **Q. Where are the Company's Meetings held?**

A. The Shareholders' Meetings are held in Italy, at the place indicated in the notice of call.

#### **Q. What are the matters subject to resolution in the Ordinary Shareholders' Meetings?**

A. The Ordinary Shareholders' Meetings are convened to resolve on specific matters such as, by way of example:

- The approval of the annual financial report.
- The appointment and dismissal of directors and statutory auditors and the determination of their remuneration.

- The allocation of the result for the year and the distribution of dividends, also in balance with respect to any interim payment already approved by the Board.
- Compensation plans based on financial instruments for board members and employees.
- The action for liability against councilors and auditors.
- The assignment and revocation of the appointment of an independent auditor to audit the accounts.
- The purchase and sale of treasury shares.

**Q. Are shareholders allowed to bring liability actions?**

A. Yes. Liability actions against directors and statutory auditors may be brought directly at the Ordinary Shareholders' Meeting on the occasion of the discussion of the financial statements, even if it is not indicated in the list of matters to be discussed, when it comes to facts pertaining to the financial year to which the financial statements refer.

**Q. When should the Shareholders' Meeting be convened to approve the financial statements?**

A. The Shareholders' Meeting to approve the financial statements is convened within 180 days of the end of the financial year to which the financial statements refer, as the Company is required to prepare the consolidated financial statements.

**Q. How can information be obtained on the matters on which the Shareholders' Meeting is called to resolve?**

A. The Board of Directors is required to draw up and make available to the public, at the issuer's registered office, on the Company's website ([www.italgas.it](http://www.italgas.it)), as well as on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the authorised storage mechanism "eMarket STORAGE" managed by Teleborsa S.r.l. ([www.emarketstorage.it](http://www.emarketstorage.it)) a report on each of the items on the agenda, also containing the resolution proposal submitted to the Shareholders' Meeting.

This fulfilment is carried out within the deadline for publication of the notice of call of the shareholders' meeting or within the different applicable deadline provided for by law.

**Q. In particular, what are the reports that the Board of Directors is required to draw up and make available to the public?**

A. The Board of Directors is required to draw up and make available to the public: the Annual Integrated Report, including the report on operations, the draft financial statements and the consolidated financial statements (including the relevant certification of the manager responsible for preparing the company's financial reports), as well as the reports of the Board of Statutory Auditors and the Independent Auditors.

No less than twenty-one days elapse between the publication referred to above and the date of the meeting. In the event of the appointment of corporate bodies, the slates of candidates for the office of director and statutory auditor shall be filed at the issuer's registered office at least twenty-five days before the date of the shareholders' meeting called to resolve on the matter and shall be made available to the public at the Company's registered office and on the website at least twenty-one days before that date.

The procedures for the presentation, filing and publication of the lists of candidates for the office of director and statutory auditor are set out in the bylaws and in the notice of call.

The Board of Directors must also make available to the public the explanatory reports on each of the items on the agenda within the terms and in accordance with the procedures established by the applicable regulations.

**Q. Are Shareholders allowed to ask questions of the Company?**

A. Pursuant to Article 127-ter of the TUF, those entitled to vote are entitled to ask questions both during the Shareholders' Meeting and before it is held, provided that such questions are relevant to the items on the agenda. The notice of call contains the methods and deadlines within which the questions asked before the Shareholders' Meeting must be received by the company.

**Q. How can I add to the agenda?**

A. Shareholders who, also jointly, represent at least one fortieth of the share capital (2.5%), may request by post (registered mail with return receipt) to the following address: Italgas S.p.A. – via Carlo Bo 11, 20143 Milan c/o Company Secretariat or by certified e-mail to the address [italgas.assemblea@pec.italgas.it](mailto:italgas.assemblea@pec.italgas.it), within 10 days of the publication of the notice of call of the Shareholders' Meeting, the addition of the list of items to be discussed, indicating in the request the additional items proposed by them or submit proposals for resolutions on items already on the agenda, attaching a report on the items proposed to be discussed or the reasons relating to the additional proposals for resolutions presented on items already on the agenda. Together with the request, the certification issued by the intermediary certifying the ownership of the shares by the requesting shareholders must be produced with validity on the date of the request itself.

Notice of the addition to the agenda or the submission of additional resolution proposals on items already on the agenda will be given in the same forms prescribed for the publication of the Notice of Call, at least 15 days before the date set for the Shareholders' Meeting.

This is also without prejudice to the right of the person who has the right to vote to individually submit proposals for resolutions at the Shareholders' Meeting pursuant to art. 126-bis, paragraph 1, last sentence of the TUF.

**Q. Are there any topics on which integration is not allowed?**

A. Additions are not permitted for items on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the Directors or on the basis of a project or report prepared by them other than that on the items on the agenda.

**Q. How can members participate in the Assembly?**

Attendance at the Shareholders' Meeting of those entitled to vote may take place in person, by simple proxy or by proxy to the representative designated by the Company pursuant to art. 135-undecies of the TUF.

**Q. Is it possible to exercise the right to vote by mail or by electronic means?**

A. Italgas' bylaws do not provide for the right to exercise the right to vote by mail or electronic means.

**Q. To whom can the proxy of vote be issued?**

A. Shareholders may grant proxies pursuant to Article 135-novies of the TUF, by signing the form (so-called simple proxy) issued by the authorized intermediaries at the request of the entitled party, or by signing the proxy form made available on the [www.italgas.it website](http://www.italgas.it) ("Investors" – "Governance" – "Shareholders' Meeting" – "Shareholders' Meeting 21 April 2026" section). Furthermore, pursuant to art. 135-undecies of the TUF, the participation in the Shareholders' Meeting of those who are entitled to vote may take place through the representative designated by the Company to whom the proxy must be granted, in the manner and under the conditions indicated in the notice of call.

**Q. In general, are there any limitations on the issuance of voting proxies?**

A. There are no limits to the number of proxies that the same person can receive. In any case, it should be remembered that:

- The proxy can only be granted for individual shareholders' meetings.
- If it is a general power of attorney or granted by a company, association, foundation or other collective body, or institution to one of its employees, the delegation is effective until revoked.
- If conferred on a company, association, foundation or other collective body or institution, they can delegate only one of their employees.

**Q. Where can I find references to the procedures for exercising proxy voting?**

A. The notice of call shall contain the reference to this method of exercising voting rights as well as the procedures for any notification, including by certified e-mail, of voting proxies.

**Q. How can I certify that I am entitled to participate in the Shareholders' Meeting?**

A. The person entitled to vote must request the intermediary with which his shares are deposited (bank, securities brokerage firm) to issue a communication, made on the basis of the evidence relating to the end of the accounting day of the seventh trading day prior to the date set by the shareholders' meeting (record date).

Credit and debit entries made on securities accounts after this deadline are not relevant for the purposes of entitlement to exercise the right to vote at the shareholders' meeting; therefore, those who become holders of the shares only after that date will not have the right to participate and vote at the shareholders' meeting.

Such communications must reach the issuer by the end of the third trading day prior to the date set for the Shareholders' Meeting, in any case by the start of the Shareholders' Meeting on individual call.

**Q. Who is the Appointed Representative and by whom is it appointed?**

A. The designated representative is a natural or legal person to whom all shareholders may confer, without any charge, their proxy, and is appointed by the Company.

The notice of call indicates the person designated by the Company for the conferral of voting proxies as well as the methods and terms for the conferral of proxies by shareholders, with the specification that the proxy has no effect with regard to proposals for which voting instructions have not been given.

**Q. What are the procedures to be followed to give proxy to the Appointed Representative?**

1) Obtain the Proxy Form in favour of the Appointed Representative, which can be downloaded from the [www.italgas.it](http://www.italgas.it) [website](#) (section "*Investors*" – "*Governance*" – "*Shareholders' Meeting*" – "*Shareholders' Meeting 21 April 2026*") or request a copy by calling + 39 02 46776831-14 or by sending an e-mail to [ufficiomi@computershare.it](mailto:ufficiomi@computershare.it)

2) Fill in the Proxy Form

3) Photocopy your identity document

4) Send the Proxy, by the end of the second trading day prior to the date set for the Shareholders' Meeting, together with the voting instructions reserved for the Appointed Representative and a copy of a valid identity document through one of the following channels:

- by certified email, to the address [ufficiomilano@pecserviziotitoli.it](mailto:ufficiomilano@pecserviziotitoli.it) (Ref. "Italgas Shareholders' Meeting 21 April 2026");
- by ordinary e-mail, if the delegating party is the holder of an advanced, qualified or digital electronic signature (FEA), to the [ufficiomilano@pecserviziotitoli.it](mailto:ufficiomilano@pecserviziotitoli.it) address (Ref. "Italgas Shareholders' Meeting of 21 April 2026");
- if the delegating party is the holder of ordinary e-mail: (i) a copy of the proxy reproduced electronically (PDF format) must be sent to the certified email address [ufficiomilano@pecserviziotitoli.it](mailto:ufficiomilano@pecserviziotitoli.it) (Ref. "Italgas Shareholders' Meeting 21 April 2026")); and (ii) the original of the proxy, the instructions and a copy of the related documentation must also be sent to the registered office of Computershare S.p.A. via Mascheroni 19, 20145, Milan, by the date of the Shareholders' Meeting.

If the delegating party is a legal person, he/she must also attach evidence of his/her corporate powers (copy of the company profile or similar).

The representative shall keep the original of the proxy and keep track of any voting instructions received for one year from the conclusion of the Shareholders' Meeting.

**Q. Is it possible to issue the proxy to more than one representative?**

**A.** The proxy is conferred on a single representative for each meeting, without prejudice to the right to indicate substitutes by the holder of voting rights.

However, the right to delegate a different representative for each of the accounts, intended to record the movements of financial instruments, is allowed.

If the delegation provides for this option, the delegate may be replaced by a person of his or her choice.

**Q. Is the proxy revocable?**

A. Yes. The so-called simple delegation, pursuant to art. 135-novies TUF and the related voting instructions may be revoked at any time. The proxy and voting instructions to the designated representative may be revoked within the same deadline as for sending them (end of the second trading day prior to the date set for the shareholders' meeting) and in the same manner as those provided for sending them.

**Q. Are there any charges to be borne by the delegating party?**

A. No. The granting of the proxy and voting instructions by signing the form does not involve any expense for the delegating party (except for the costs of sending the proxy itself).

**Q. Is it possible to grant a proxy only partially?**

A. Yes. The delegation can also be partial. In relation to proposals for which voting instructions have not been given, the shareholder's shares are not taken into account for the purposes of calculating the majority and the share of capital required for the approval of the resolutions.

**Q. Is it possible for Shareholders' Associations to collect proxies from shareholders employed by the Company?**

A. The Company makes available to shareholder associations that meet the requirements provided for by the relevant legislation, according to the terms and procedures agreed from time to time with their legal representatives, the spaces necessary for communication and the performance of the activity of collecting proxies from shareholders employed by the Company and its subsidiaries.

This activity is also governed by specific regulatory legislation issued by Consob.

**Q. What are the quorums required for proposals to be approved?**

A. The validity of the constitution of the Shareholders' Meeting and its resolutions, both in the case of ordinary and extraordinary call, is established in accordance with the law.

**Q. How long and how will it be possible to know the results of the votes in the Assembly?**

A. A summary statement of the votes containing the number of shares represented at the meeting and the number of shares for which votes were cast, the percentage of capital that these shares represent, as well as the number of votes in favour and against the resolution and the number of abstentions, is made available on the Company's website within five days of the date of the meeting.

**Q. Are the minutes of the Shareholders' Meeting accessible to the public?**

A. The minutes of the Shareholders' Meeting shall be made available on the Company's website [www.italgas.it](http://www.italgas.it) within thirty days of the date of the Shareholders' Meeting.

**Q. Where is the news relating to the collection of the Dividend published?**

A. The Company communicates all the information necessary for the collection of the dividend, on its website ([www.italgas.it](http://www.italgas.it)) and by means of a notice published in the following newspapers: in the Italian version, in "Il Sole 24 Ore" and, in the English version, in the "Financial Times".

**Q. Is it possible to waive the collection of the Dividend?**

A. Yes. It is possible to waive the receipt of the Dividend by making a specific request to your intermediary.

**Q. Can the Shareholder obtain information on the composition of the Company's shareholder structure? If so, how?**

Yes. The shareholder can obtain information on the composition of the Company's shareholding structure by consulting the shareholders' register. To this end, he/she must submit a specific request to the IGLegal Management (e-mail address: [segreteria societaria@italgas.it](mailto:segreteria societaria@italgas.it)) and present himself at the Company's offices during office hours, with specific certification attesting to the ownership of this right.

*Board of Directors*

**Q. How long does the Italgas Board of Directors remain in office?**

A. The Board of Directors of Italgas remains in office for three financial years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the year 2027. The Directors may be re-elected.

**Q. How many directors are there and how are they appointed?**

A. Pursuant to the Articles of Association, there are 9 directors and they are normally appointed by slate voting, as provided for in Article 13 of the Articles of Association. Currently, the female gender is represented on the Board of Directors by four out of nine members, in compliance with current legislation on gender balance (two-fifths of the members). In addition, six directors are qualified as independent both on the basis of the independence requirements of the TUF (Articles 147-ter, paragraph 4 and 148, paragraph 3, of the TUF) and the Corporate Governance Code.

**Q. Who are the directors of Italgas?**

A.

- Paolo Ciocca (Chairman and Independent Non-Executive Director pursuant to the TUF and the Corporate Governance Code)
- Paolo Gallo (CEO)
- Cecilia Andreoli (Independent non-executive director pursuant to the TUF and the Corporate Governance Code)
- Costanza Bianchini (Independent non-executive director pursuant to the TUF and the Corporate Governance Code)

- Gianmarco Montanari (Independent non-executive director pursuant to the TUF and the Corporate Governance Code)
- Erika Furlani (Independent non-executive director pursuant to the TUF and the Corporate Governance Code)
- Alessandra Faella (Independent non-executive director pursuant to the TUF and the Corporate Governance Code)
- Fabio Barchiesi (Non-executive Director)
- Qinjing Shen (Non-Executive Director)

**Q. What is the role of the Board of Directors?**

A. Pursuant to Article 2381 of the Italian Civil Code, the Board of Directors of Italgas has reserved a series of powers, in addition to those that cannot be delegated by law and in general to those of the Corporate Governance Code. A description of these powers is available on the Company's website.

**Q. How often does the Board of Directors meet?**

A. The Board of Directors meets on average 12 times in a year. The dates of the meetings responsible for examining and approving the economic and financial data are communicated to the public through the financial calendar.

**Q. Have any internal Committees been set up within the Board of Directors?**

A. To carry out its commitments effectively, the Board has established three committees: the Control, Risk and Related Party Transactions Committee, the Nomination and Remuneration Committee and the Sustainable Value Creation Committee. The Control, Risk and Related Party Transactions Committee is composed of three non-executive directors, all of whom are independent pursuant to the TUF and the Corporate Governance Code, including the Chairman. The Appointments and Remuneration Committee is composed of three non-executive directors, two of whom are independent pursuant to the TUF and the Corporate Governance Code, including the Chairwoman. The Sustainable Value Creation Committee is composed of three non-executive directors, two of whom are independent pursuant to the TUF and the Corporate Governance Code, including the Chairwoman.

The aforementioned Committees carry out advisory and propositional functions towards the Board of Directors. The term of office of each member corresponds to the term of office of the director.

**Q. Who can submit the lists for the Board of Directors?**

A. Shareholders who, alone or together with others, represent at least 1% of the shares with voting rights at the Ordinary Shareholders' Meeting.

**Q. Why is the Board of Directors appointed using the slate voting mechanism?**

A. To ensure representation not only of relevant shareholders but also of minority shareholders.

**Q. Is the President appointed by the assembly?**

A. Yes, the President is appointed by the assembly.

**Q. What are the economic and financial data that the Board of Directors must approve?**

A. The economic and financial data that the Board of Directors must approve are those contained in the separate and consolidated financial statements and in the half-year financial report. Directive 2013/50/EU abolished the obligation to publish interim reports or quarterly financial reports. Italgas, however, on a voluntary basis, approves and makes public the economic and financial results as at 31 March and 30 September of each year.

**Q. With what majorities does the Shareholders' Meeting resolve to appoint a new Director?**

A. Pursuant to the Articles of Association, the Ordinary Shareholders' Meeting, except in the event of renewal of the entire Board of Directors, is called upon to resolve with the majorities required by law (without application of the slate voting system).

**Q. What requirements must candidates for the office of Director of Italgas meet?**

A. Candidates for the office of Director must be equipped with adequate competence and professionalism. An adequate number of non-executive Directors must also be chosen from among persons who can be qualified as independent on the basis of the criteria set out in the TUF and the Corporate Governance Code. The independence of the directors is assessed by the board of directors after their appointment and annually thereafter. In particular, pursuant to the provisions of the Articles of Association: at least three directors must meet the independence requirements established by the TUF (i.e., pursuant to Article 147-ter, paragraph 4, of the TUF, the independence requirements established for statutory auditors of listed companies pursuant to Article 148, paragraph 3, of the TUF).

All directors must meet the integrity requirements prescribed by current legislation (i.e., pursuant to Article 147-quinquies, paragraph 1, of the TUF, the integrity requirements prescribed for statutory auditors of listed companies); the directors of Italgas may not hold any office in the administrative or control body or managerial functions in Eni S.p.A. and its subsidiaries, nor may they have any direct or indirect professional or financial relationship with these companies, as also provided for by the Decree of the President of the Council of Ministers of 25 May 2012, containing "Criteria, conditions and procedures for adopting the ownership unbundling model of the company Snam pursuant to art. 15 of Law no. 27 of 24 March 2012".

*Independent Auditors*

**Q. Who is responsible for the statutory auditing activity?**

A. The statutory audit activity is entrusted in accordance with the law to an auditing firm registered in the appropriate register appointed by the Shareholders' Meeting on the reasoned proposal of the Board of Statutory Auditors. On 12 May

2020, the Shareholders' Meeting appointed Deloitte & Touche S.p.A. (Via Santa Sofia 28, 20122 Milan) for the financial years 2020-2028:

- Statutory audit of the separate and consolidated financial statements;
- Verification, during the financial year, of the regular keeping of the company's accounts and the correct recording of management events in the accounting records;
- Limited audit of the half-yearly report;
- Attestation of compliance of sustainability reporting in implementation of Directive (EU) 2022/2464 Corporate Sustainability Reporting Directive ("CSRD").

#### *Shareholders*

#### **Q. What is the structure of Italgas' shareholder structure? ¶**

As of 31 December 2025, holders of significant shareholdings in the share capital of Italgas above the threshold provided for by art. 120 of the TUF (i.e., 3%), on the basis of the communications received pursuant to Art. 120 of the Consolidated Law on Finance or in any case available to the Company, are:

#### SIGNIFICANT SHAREHOLDINGS IN THE CAPITAL

<b>Registrant</b>	<b>Direct Shareholder</b>	<b>% share of ordinary capital</b>	<b>% share of voting capital</b>
<b>CDP</b>	CDP Reti S.p.A.	25,94	25,94
	Snam	11,39	11,39
	<b>Total</b>	<b>37,33</b>	<b>37,33</b>
<b>Lazard Llc</b>	<b>Lazard Llc</b>	<b>9,2</b>	<b>9,2</b>
<b>Blackrock Inc.</b>	<b>Blackrock Inc.</b>	<b>3,3</b>	<b>3,3</b>

It should be noted that following the capital increase carried out by the Company's Board of Directors on 3 March 2026 through the issue of no. 647,789 new shares for the beneficiaries of the 2021-2023 Co-investment Plan plan, the share capital amounts to 1,258,157,892.44 euros consisting of 1,016,334,191 shares.

#### *Financial statements, half-yearly financial reports and other periodic reports*

#### **Q. When is the Integrated Annual Report available?**

A. The Annual Integrated Report, including the report on operations, the consolidated financial statements, the separate financial statements and the annexes to the notes to the consolidated financial statements, is made available at least 21 days before the Shareholders' Meeting.

**Q. When is the Annual Report available?**

A. The Integrated Annual Report is made available at least 21 days before the Shareholders' Meeting.

**Q. Are the Annual Integrated Report, the Half-Year Financial Report and the press releases on the economic and financial results as at 31 March and 30 September published on the website?**

A. Yes, the Annual Integrated Report, the Half-Year Financial Report and the press releases on the economic and financial results as at 31 March and 30 September are published in Italian and English on the website in the Investor Relations Area ([www.italgas.it](http://www.italgas.it)) and are available on the authorised storage mechanism "eMarket STORAGE" managed by Teleborsa S.r.l ([www.emarketstorage.it](http://www.emarketstorage.it)).

**Q. Is the half-yearly financial report audited?**

A. Yes.

**Q. Is the half-year financial report prepared on a consolidated basis?**

A. Yes.

**Q. In which newspapers are notices of making documentation available?**

A. The newspapers in which the notices are published are: in the Italian version, "Il Sole 24 Ore" and in the English version the "Financial Times".

*Debt*

**Q. What is Italgas' credit rating?**

A. The rating agencies S&P, Fitch Ratings and Moody's Investors Service have assigned Italgas, respectively, a rating of BBB+ (assigned on 1 July 2025), BBB+ (last updated on 16 December 2025) and a Baa2 rating (last updated on 4 July 2025).

*The company*

**Q. What is the history of Italgas?**

A. The history of Italgas dates back to 1837, with the birth of the Gas Lighting Company for the City of Turin, the first Italian company and one of the first in Europe for the production and distribution of "illuminating gas". It has just seventy employees but, after only two years, it powers 1,600 street lamps, replacing the old oil lamps.

Expansion into the rest of the Kingdom of Italy began twenty-five years later and with the new name of Società Italiana per il Gas.

In the following years, with the advent of electricity, the company changed its offer and started the distribution of manufactured gas for cooking food and heating.

In 1967 Italgas became part of Eni, already one of the most important international energy companies.

With the gradual affirmation of natural gas and the development of the gas transportation network, built since the 1970s, the Company focused on the construction of city distribution networks and the sale of gas for civil use, taking on a leading role in the development of the country's methanization.

In 2000, in compliance with the new legal provisions concerning the separation of gas distribution from sales, the latter was spun off, merging into Eni's Gas and Power Division.

In 2009, as part of a process of reorganisation of the regulated activities of the Eni group, Italgas became part of the Snam group together with Stogit and Gnl Italia, creating an integrated operator for the entire chain of regulated activities in the gas sector (transportation, storage, distribution and regasification).

On 7 November 2016, Italgas separated from Snam through a demerger operation. The transaction marks Italgas' return to the Milan Stock Exchange and the start of a path of national and international growth.

On 5 October 2024, Italgas announced that F2i SGR S.p.A. and Finavias S.à r.l. have accepted the binding offer to purchase their shareholdings in 2i Rete Gas S.p.A., the second largest operator in Italy after Italgas. The sale and purchase transaction was completed on 1 April 2025 while the merger by incorporation of 2i Rete Gas into Italgas Reti, the main operating company of the Italgas Group, becomes effective on 1 July 2025. This last important milestone completes the integration process started following the acquisition and supported by a capital increase that was highly welcomed by the market.

**Q. What is Italgas' business?**

A. Italgas is the leader in Italy and Greece in the natural gas distribution sector. With the acquisition of 2i Rete Gas, Italgas has become the largest European operator in the gas distribution sector in terms of users served, approximately 13 million. The distribution service consists of the transport of gas, through local gas pipeline networks, from the delivery points at the reduction and metering stations interconnected with the transportation networks ("city-gates") to the redelivery points at the end customers (households, businesses, etc.). In addition, in the context of gas distribution, Italgas also carries out metering activities which consist of determining, detecting, making available and storing data on the consumption of gas withdrawn from the distribution networks.

Since 1 September 2022, Italgas has also been present in Greece, following the award of an international tender launched by the Greek government for the privatisation of the gas distribution service.

Italgas operates through its subsidiary Enaon S.A. (formerly DEPA Infrastructure S.A.), which in turn controls Enon Eda, the holder of the concessions.

The investment plan launched by Italgas has enabled the implementation of significant interventions to extend and digitally transform the gas distribution network in various areas of the country. The corporate reorganization has allowed the generation of significant benefits in terms of efficiency, operational effectiveness and enhancement of skills, while promoting knowledge sharing within the group. From 2022 to date, about 800 kilometers of new pipelines have been built, bringing the service to areas previously not reached by natural gas, allowing 29 new cities to be methanized.

Italgas is also active in other industrial sectors: in the water sector it operates through Nepta S.p.A. and directly or indirectly serves 6.3 million people, corresponding to about 10% of the Italian population; in that of energy efficiency through Esco Geoside S.p.A. and in Information Technology through Bludigit.

**Q. What is the size of your gas network?**

A. As at 31 December 2025, the Italgas Group, including its subsidiaries, managed over 156.6 thousand km of gas distribution network in Italy and Greece and approximately 12.9 million active gas redelivery points, in 4,338 municipalities under concession. Of the 156.6 thousand km of network, over 8.7 thousand km are in Greece, while the remaining 147.9 thousand km are in Italy.

**Q. Who are Italgas' major peers ?**

A. Italgas operates mainly in the regulated market for the distribution of natural gas in Italy and is one of the most important players in Europe.

In the field of companies active in energy infrastructure, some of the key players are:

- SNAM: the main European operator in the transportation and storage of natural gas. The group manages a network of pipelines of about 38,000 km between Italy and abroad.
- TERNA: the company that owns the Italian national transmission grid (NTG) for high and extra high voltage electricity, and is the largest independent operator of electricity transmission networks (TSOs) in Europe.
- A2A: Italian multi-utility operating in the following sectors: electricity generation, electricity and gas sales, electricity and gas distribution, district heating, water cycle, waste.
- IREN: Italian multi-utility active in electricity generation; distribution of electricity, gas and water; marketing of electricity, gas and district heating; urban hygiene and integrated waste cycle.
- HERA: Italian multi-utility active in the sectors of waste, electricity generation, gas and electricity distribution, electricity and gas marketing, district heating and water cycle.

*The regulatory framework*

**Q. What is RAB?**

**A.** RAB is the acronym for Regulatory Asset Base and represents the value of the net invested capital calculated on the basis of the rules defined for gas distribution, transportation, storage and regasification companies by the Regulatory Authority for Energy, Networks and the Environment (ARERA) for the purpose of determining the reference revenues. In Italy, the RAB of the gas distribution companies included in the scope of consolidation, resulting from the application of the criteria adopted by the Authority, with reference to investments made up to 31 December 2025 as part of the definition of the reference tariffs is approximately €14.7 billion. Overall, also taking into account the Group's activities in Greece and in the water sector, the consolidated RAB as at 31 December 2025 amounted to approximately 15.7 billion euros.

**Q. What is meant by regulatory period?**

**A.** For the gas distribution business in Italy, the regulatory period is defined as the six-year period for which the criteria for determining tariffs are defined.

Italgas is now in the fifth regulatory period for gas distribution, in force from 1 January 2020 to 31 December 2025, extended by Resolution 532/2025 also to the years 2026 and 2027. In addition to the regulatory period relating to gas distribution, the Authority has also introduced a regulatory period relating to the calculation of the return on invested capital for infrastructure regulations in the electricity and gas sectors (WACC). This regulatory period lasts six years (2022 – 2027), with a mid-term review at the end of the third year and a trigger mechanism.

In Greece, the current four-year regulatory period will end at the end of 2026.

For the water sector, the fourth regulatory period 2024-2029 (MTI-4) with a duration of six years began in January 2024.

**Q. What is the rate of remuneration envisaged by the Authority?**

**A.** The rate of return, also known as WACC (Weighted Average Cost of Capital), identifies the return on net invested capital and is set by the Authority at the beginning of each regulatory period. For the gas distribution and metering business in Italy, the real pre-tax WACC for the years 2022 and 2023 has been set at 5.6%, 6.5% for the year 2024 and 5.9% for the years 2025 and 2026. In Greece, the Energy Regulatory Authority in Waste, Energy and Water Regulatory Authority (RAEWW) has set the level of the nominal pre-tax return at 8.57% for 2023 and 8.38% for the years 2024-2025-2026.

*Italgas on the stock exchange and dividend*

**Q. Where is Italgas listed?**

**A.** Since 7 November 2016, Italgas shares have been listed on the Italian stock market (FTSE MIB).

**Q. What is the stock exchange code for Italgas shares?**

**A.** Each share listed on the Italian stock exchange is distinguished by an alphanumeric code valid internationally. This code is called ISIN (International Securities Identification Number). For Italgas shares, the ISIN code is IT0005211237.

In addition, the shares are identified by an acronym or *ticker*, which varies according to the reference market: the acronym of Italgas shares listed on the Italian Stock Exchange is Italgas. Depending on the financial news agencies (Reuters, Bloomberg) the suffix of this acronym may vary, according to the following scheme:

Reuters: IG.MI

Bloomberg: IG IM

**Q. What is Italgas' dividend policy?**

A. The dividend policy reflects Italgas' commitment to guaranteeing shareholders attractive, growing and sustainable remuneration. On October 30, 2025, the Company announced its 2025-2028 policy which provides for the distribution of a dividend equal to the greater of (i) the amount resulting from the 2024 DPS of €0.406 increased by 5% per annum, (ii) from the DPS equal to 65% of adjusted net income per share, considering the number of shares as of December 31 of each year.

For the 2025 financial year, the Board of Directors resolved on 4 March 2026 to propose to the Shareholders' Meeting the distribution of a dividend of 0.432 euros per share. The dividend will be paid on 20 May 2026, with an ex-dividend date of 18 May 2026 (*record date* 19 May 2026).

**Q. How are dividends taxed?**

A. Dividends distributed by Italgas S.p.A. to holders of ordinary shares are taxed by means of a withholding tax levied by the withholding agent at the time of disbursement, as specified below:

- dividends received by individuals, not entrepreneurs, who are tax resident in Italy, are subject to a 26% tax at source.
- dividends received by non-resident persons for tax purposes in Italy, other than companies and entities, are subject to a withholding tax of 26%. The agreements entered into between Italy and the States of residence of foreign recipients may limit the amount of the levy by granting the recipient the right to a refund of any tax levied in excess of the limit established by agreement or the right to apply the benefit provided for already at the time the levy is made

For any further information, please refer to the website of the Revenue Agency and the Ministry of Economy and Finance.

*Operating and financial performance*

**Q. What does Italgas' investment plan envisage?**

A. For the period 2025-2031, Italgas' Strategic Plan envisaged total investments of Euro 16.5 billion, of which approximately Euro 13.2 billion relating to the gas distribution network in Italy, including the amount paid in 2025 for the Acquisition of 2i Rete Gas and excluding ATEM tenders and Antitrust disposals, 1.0 billion relating to the extension

and digitalisation of the distribution network in Greece and 1.5 billion relating to tenders for the renewal of the gas concessions in Italy (ATEM tenders).

Of the €13.2 billion mentioned above, approximately €8.3 billion is allocated to the distribution network in Italy, including the impact of the Acquisition of 2i Rete Gas and the commitments made in the context of the ATEM tenders awarded to the Group (Crotone-Catanzaro and Torino 5, among others) as well as the transition to natural gas in the last large centres in Sardinia still powered by propane air. The Plan also envisages approximately 800 million Euros of investments for diversification: approximately 340 million Euros are allocated to the development of the Group's ESCo, with a prevalence of organic investments and a reduced dependence on external growth compared to the previous Plan, and approximately 450 million Euros are allocated to continue the Group's commitment to the water sector, with the aim of bridging the infrastructural and technological gap in water networks.

**Q. What are Italgas' objectives in the medium to long term?**

A. Italgas intends to play a leading role in the energy transition, contributing with its network to the achievement of European objectives and to the security and flexibility of energy systems. The role of strategic driving force of gas networks is also recognised by the European Commission. Investments in the gas network are in line with this objective and the ever-increasing need for gas networks to be ready to transport new green gases such as biomethane, hydrogen and synthetic methane. In this context, Italgas' commitment to the digitalisation of the networks is the first operator in the sector with a fully digitised network. In line with these medium and long-term objectives, the 2025-2031 Strategic Plan is structured on four main development guidelines: (i) continuation of the digital transformation program and extensive application of artificial intelligence to increase operational efficiency and value creation, together with repurposing and extension of the network to equip Italy and Greece with state-of-the-art infrastructure capable of receiving and distributing renewable gases such as biomethane and green hydrogen; (ii) consolidation action in the energy efficiency sector; (iii) application of *best practices* and advanced technologies, already developed in the field of gas distribution, to the water infrastructures currently managed and to those newly acquired (iv) new opportunities for external growth through ATEM tenders, M&A in the gas, energy efficiency and water sectors. The 2025-2031 Strategic Plan leverages the integration of 2i Rete Gas, the first effects of which are already visible in the 2025 results, thanks to the early completion of the transaction and the rapid merger, completed in 90 days and effective from 1 July 2025. The Plan envisages that, with the growth in revenues and the gradual realisation of synergies, the Group's EBITDA will reach 3.0 billion euros in 2031 with a CAGR of 12.2% compared to 2024. EBIT is expected to be close to 2.0 billion euros in 2031.

The Plan confirms the centrality of ESG principles by integrating the Sustainable Value Creation Plan for the entire Group. The 2030 targets (Scope 1&2 emissions, Scope 3 supply chain emissions, net energy consumption) are in line with the 2050 carbon neutrality target. For the water sector, the Group has adopted specific targets for the reduction of

net energy consumption and Scope 1 and 2 (market-based) greenhouse gas emissions, as well as the reduction of water losses.

In Greece, the Group will continue to expand and digitise the network to serve the country's ecological transition objectives. This will make it possible to extend the distribution of natural gas to areas that are not currently served, as well as prepare the network for the distribution of renewable gases. The massive installation of the proprietary Nimbus smart meter is also planned in Greece.