


The Italgas Shareholder

March 2026

The Guide
to becoming
a shareholder,
stay informed
and participate
to the life of
the Company



The Guide to becoming a shareholder, keeping informed and participating in the life of the Company

Dear shareholders,

This Guide provides an overview of Italgas' activities, strategies and performance. It also includes comprehensive data on Italgas shares and stock-market metrics. The final pages of the document offer practical information on how Italgas shareholders can actively exercise their role: how to get information, invest and monitor share performance; lastly, how to participate in the Company's events through voting at the Shareholders' Meetings.

The Guide presents a selection of relevant topics, but it is not an exhaustive tool: to learn more about and understand Italgas, as well as to have a constantly updated picture, we invite you to visit the Group website www.italgas.it and contact the Investor Relations Office.

Business, strategies and performance

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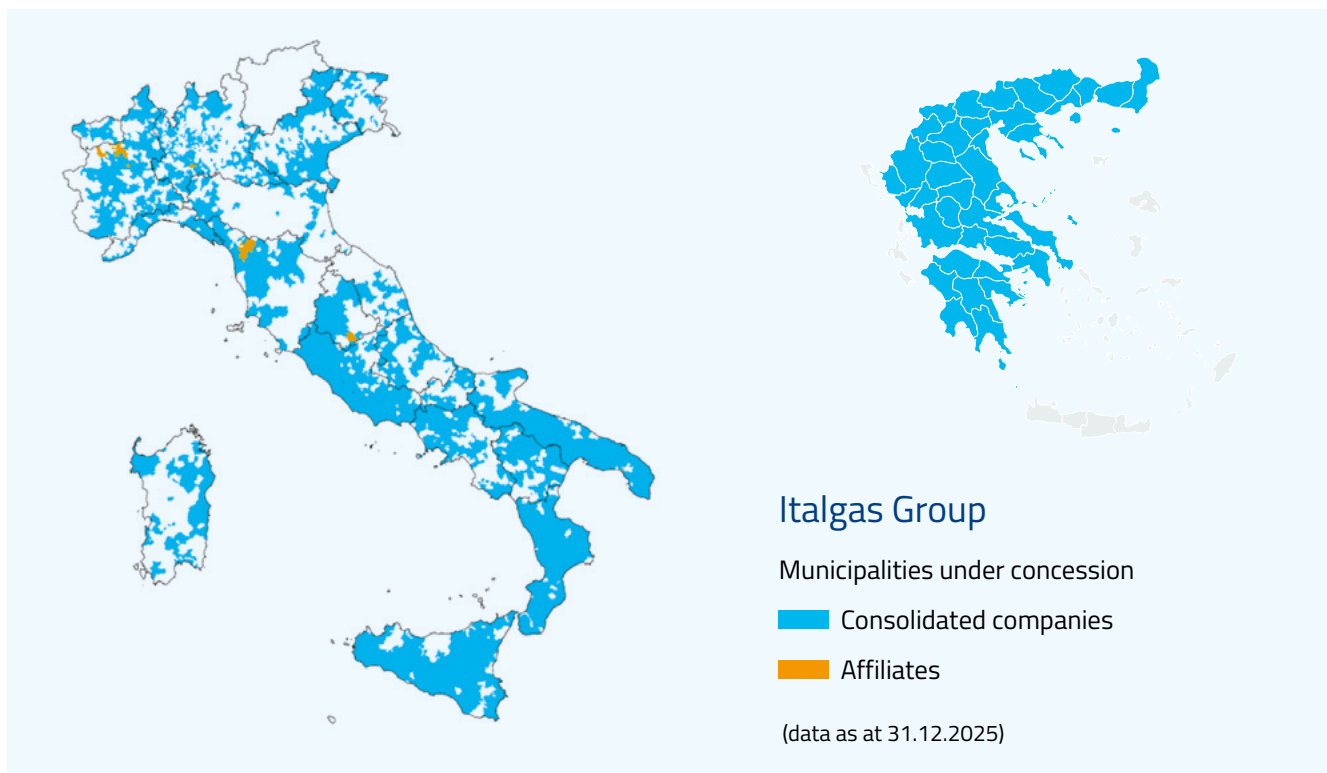
Italgas in the Stock Exchange

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Italgas key operating figures



Italgas Group	OF WHICH ITALY	OF WHICH GREECE
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15.7 bn €
RAB (Gas + Water)

6,343
Employees

5,630
Employees Italy

713
Employees Greece

Gas Distribution Operating Data

ITALGAS GROUP	OF WHICH ITALY ¹	OF WHICH GREECE
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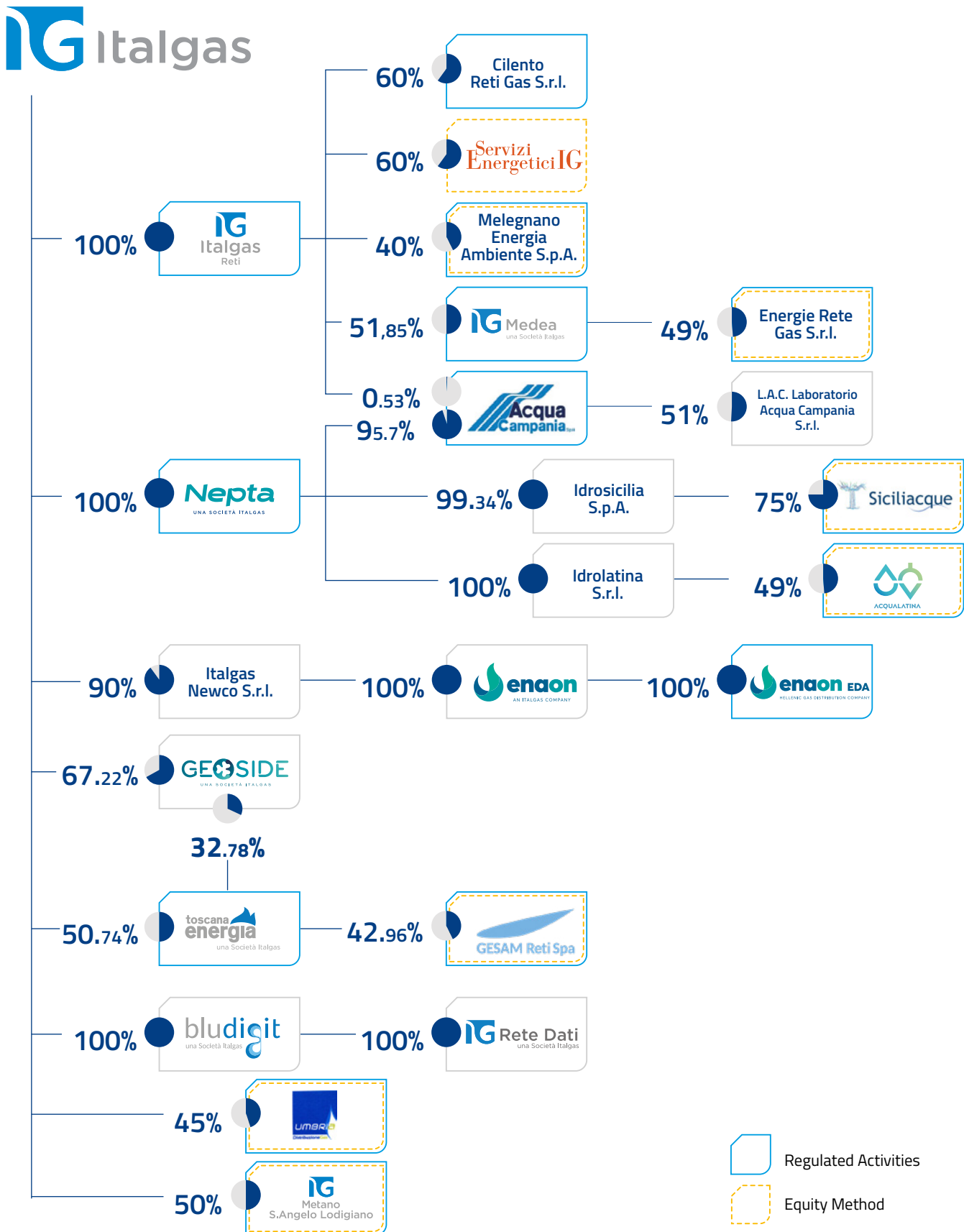
156,655 Km of network	147,929 Km of network	8,726 Km of network
4,338 Municipalities in concession	4,193 Municipalities in concession	145 Municipalities in concession
11,409 Mln m ³ of gas transported in 2025	10,278 Mln di m ³ of gas transported in 2025	1,131 Mln di m ³ of gas transported in 2025
12.87 Mln active meters	12.22 Mln active meters	0.65 Mln active meters

Water Sector Operating Data¹

8,982 Km of network	6.3 Mln of customers served directly and indirectly
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¹ Includes associates

The companies of the Italgas Group



Performance

The year 2025 will be remembered as a landmark year in the 100-year history of Italgas which, thanks to the acquisition of 2i Rete Gas, became the leading gas distribution operator in Europe based on end users served.

During the year, Italgas launched and successfully completed a €1.02 billion capital increase, to support the acquisition, and completed the merger of 2i Rete Gas into Italgas Reti in just 90 days from the acquisition closing. The Group's economic-financial and operational indicators recorded double-digit growth, made possible also by its constant focus on operational efficiency.

Compared to the previous year, in 2025 the Group's Total Revenues adjusted, EBITDA adjusted and Net Income adjusted increased by 39.7%, 39.4% and 33.1%, respectively. This growth mainly reflects the consolidation of 2i Rete Gas starting from the second quarter of 2025, the progress achieved in regulated activities in Italy and Greece, and the contribution from the Water and Energy Efficiency businesses.

Technical investments, mostly dedicated to network development, repurposing and digitalization, amounted to €1,203.6 million (+35.7% compared to the previous year). Operating Cash Flow, amounting to €1,625.1 million, rose sharply year on year (+48%), benefiting from the increase in operating profit mainly due to the consolidation of 2i Rete Gas and from the use of the annual instalment of tax credits deriving from the "Superbonus" to offset period taxes. This performance allowed the full coverage of net investments and the cash outflow related to the distribution of dividends.

Net Financial Debt, which includes IFRS effects at year-end 2025 and the impact of the acquisition, amounted to €10,867.8 million, an increase of €4,105.0 million compared to 31 December 2024.

ADJ. TOTAL REVENUES (€ MN)



ADJUSTED EBITDA (€ MN)



ADJUSTED NET PROFIT POST MINORITIES (€ MN)



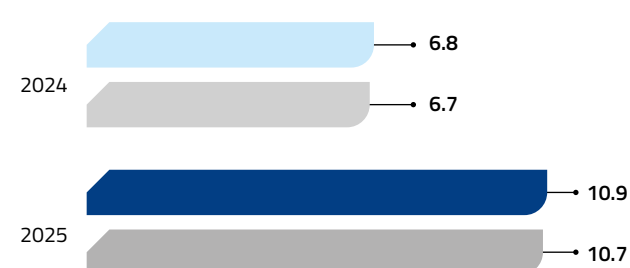
CASH FLOW FROM OPERATIONS (€ MN)



TECHNICAL INVESTMENTS (€ MN)



NET FINANCIAL DEBT (€ BN)



- Net Financial Debt
- Net Financial Debt excluding the impact of IFRS 16 and IFRIC 12

Governance

SHAREHOLDERS' MEETING

BOARD OF DIRECTORS	BOARD OF STATUTORY AUDITORS			
<p>9 members</p> <p>Independent directors¹: 6, including the President, out of 9 members</p> <p>Gender representation: 4 women out of 9 members</p> <table><tr><td>Control, Risk and Related Party Transactions Committee</td><td>Appointments and Remuneration Committee</td><td>Sustainable Value Creation Committee</td></tr></table>	Control, Risk and Related Party Transactions Committee	Appointments and Remuneration Committee	Sustainable Value Creation Committee	<p>3 members</p>
Control, Risk and Related Party Transactions Committee	Appointments and Remuneration Committee	Sustainable Value Creation Committee		

BOARD OF DIRECTORS

in office until the approval of the 2027 Financial Statements

Non-Executive Director and Chairman

Paolo Ciocca

Chief Executive Officer and General Manager

Paolo Gallo

Non-executive directors

Fabio Barchiesi

Qinjing Shen

Cecilia Andreoli, independent

Costanza Bianchini, independent

Alessandra Faella, independent

Erika Furlani, independent

Gianmarco Montanari, independent

The Committees are composed of three directors:

- The Control, Risk and Related-Party Transactions Committee is composed of 3 non-executive directors, all of whom are independent;
- The Appointments and Remuneration Committee is composed exclusively of non-executive directors, the majority of whom are independent (including the Chair);
- The Sustainable Value Creation Committee is composed exclusively of non-executive directors, the majority of whom are independent (including the Chair).

The age of the Councillors is between 38 and 65 years.

The Board is composed of professionals who have diversified profiles and experiences, in the engineering, legal and economic fields.

Some of the Directors also have international experience.

¹ According to the TUF and the Corporate Governance Code

SHAREHOLDERS' MEETING 21 APRIL 2026

Ordinary and Extraordinary

The Shareholders' Meeting is called upon to approve, in the ordinary session:

- the Financial Statements as at 31 December 2025, the Integrated Annual Report as at 31 December 2025, and the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors;
- the allocation of profit and the distribution of the dividend;
- the 2026 Remuneration Policy and 2025 Compensation Report;
- the 2025 Corporate Governance and Ownership Structure Report;
- the 2026–2028 Long-Term Incentive Plan;
- the 2026–2028 Co-investment Plan.

In addition, the Shareholders' Meeting is called to approve, in the extraordinary session:

- the proposal for a free share capital increase, reserved for employees of Italgas S.p.A. and/or Group companies, for a maximum nominal amount of €6,200,000.00, in one or more tranches, through the allocation, pursuant to Article 2349 of the Italian Civil Code, of an equivalent amount drawn from retained earnings, with the issuance of no more than 5,000,000 ordinary shares.

The documentation relating to the items on the agenda of the Shareholders' Meetings is available at Italgas registered office, on the authorised storage mechanism eMarket STORAGE (<https://www.emarketstorage.it/en>), as well as on the Italgas website, in section <https://www.italgas.it/en/investors/governance/shareholders-meeting/>.

Strategic levers

The 2025–2031 Strategic Plan is anchored in €16.5 billion of investments, including the acquisition of 2i Rete Gas completed in 2025. This transformative step strengthens Italgas' position as Europe's leading gas distributor and enhances its distinctive digital and operational capabilities, built through the network digitization program launched in 2017. These capabilities enable a safe and economically sustainable energy transition while generating shared value for all stakeholders.

Beyond its leadership in gas distribution in Italy and Greece, the Group is also present in Italy's integrated water service and energy-efficiency sectors, leveraging expertise developed in its core business. Strong financial discipline and robust ESG practices are integral to the Strategic Plan and remain essential drivers for supporting sustainable growth and long-term value creation.

With **€16.5 billion of investments** planned over seven years, the 2025–2031 Strategic Plan marks a turning point in the Group's history and incorporates the transformative acquisition of 2i Rete Gas, which further strengthens Italgas' technological and market leadership. The Plan focuses primarily on the full integration of the two companies and on the digitization of the acquired infrastructure, to achieve synergies and efficiencies of €250 million by 2031, versus 2023 combined cost base, and revenues synergies of €100 million. These also include benefits arising from the deployment of innovative AI solutions for the day-to-day management of the network and central functions, developed internally through the renewed 'Digital/AI Factory', an integral part of the Italgas Group.

Digitization, sustainability and safety form the pillars of the 2031 industrial vision for the gas sector, which sets ambitious goals for growth, network modernization and the integration of renewable gases to support the energy transition while safeguarding competitiveness and security of supply. The planned gas-sector investments—over 95% of the total, including the outlay for the acquisition of 2i Rete Gas and the tenders—will increase the network of Italgas reaching **15.4 millions redelivery points by 2031, while making the infrastructure fully digital and ready to accommodate various green gases**, including biomethane and green hydrogen.

In the water and energy-efficiency sectors, the Group aims to consolidate its position by leveraging the expertise gained in gas distribution—particularly **in reducing water losses, optimizing processes and adopting innovative technologies to cut energy consumption**.

A more efficient **capital allocation** has further improved the deleveraging trajectory compared with the previous plan. This supports the maintenance of a solid investment-grade credit rating, a key requirement for ensuring financial flexibility to sustain growth while providing appropriate shareholder remuneration.

The **dividend policy** to 2028 allows shareholders to benefit from business growth through a 65% payout and a guaranteed minimum annual increase of 5% versus the 2024 DPS of €0.406 per share.

Sustainability is fully integrated into the Plan, with clear interim targets outlining the path to carbon neutrality by 2050. For **Scope 1 and 2** emissions in gas distribution¹, Italgas has raised its 2030 reduction target from 42% to 55% versus 2020, while the water business targets a 33% reduction. For **Scope 3** (supply chain), the Group aims for a 24% reduction versus 2024 across the full consolidation perimeter. The **Net Zero target** to 2050 is confirmed.

On the **Social front**, targets include 50 training hours per employee per year by 2031, increasing women in leadership roles to 33.5% (from 27% in 2025), and reducing the gender pay gap to 3% (from 5.7% in 2025). Social targets already reflect the new perimeter including 2i Rete Gas.

¹ The perimeter of the targets is the same as the scope of consolidation for financial data as of 30th of September 2025. Any changes following M&As, and ATEM (Minimum Territorial Area) tenders of gas distribution concessions, if relevant, will be considered in the review of the target.

The regulatory framework

THE ITALIAN REGULATORY FRAMEWORK

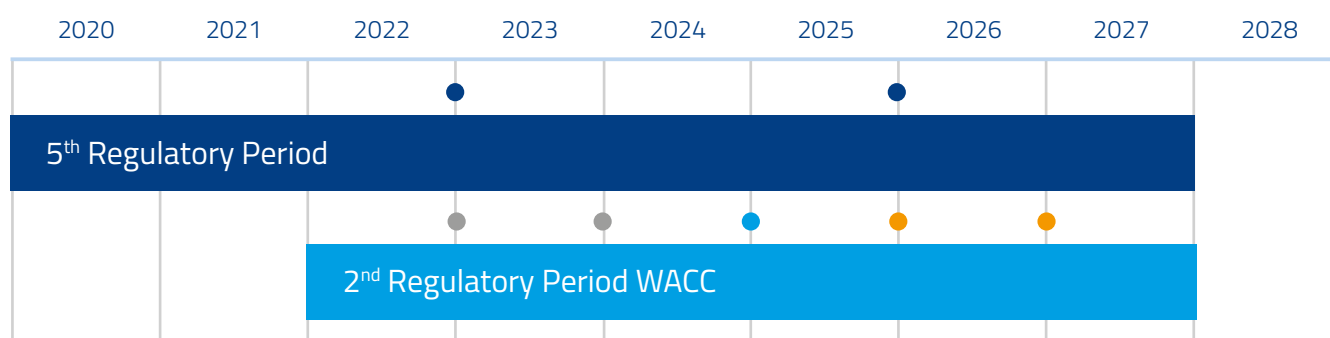
For Italgas — whose 2025 revenues are more than 84% related to gas distribution in Italy — the Italian business positions its industrial plans within the framework defined by ARERA.

The current regulatory period began on 1 January 2020 and will end in 2027, following the two-year extension approved in May 2025. As for the WACC (return on invested capital), the new regulatory period began on 1 January 2022.

With Resolution no. 221/2025/R/gas, ARERA extended the fifth regulatory period to 2026 and 2027. With Resolution no. 532/2025/R/gas, ARERA set, among other things, an X-factor level equal to zero for the years 2026 and 2027.

With Resolution no. 614/2021/R/com, published in December 2021, ARERA set the criteria for determining and updating the WACC for the infrastructural services of the energy sector, for the 2022–2027 regulatory period.

In October 2025, with Resolution no. 476/2025/R/com, the WACC for gas distribution and metering for 2026 was confirmed at 5.9% pre-tax



- Review of intra-period parameters
- Update of the WACC if the change in the main parameters results in a change of at least +/-0.5% in the WACC
- Update of WACC parameters common to all services and beta
- Update of the WACC if the change in the main parameters results in a change of at least +/-0.3% in the WACC

THE GREEK REGULATORY ENVIRONMENT

In Greece, where the Italgas Group operates through the Enaon holding company and the operating subsidiary Enaon Eda, the regulatory framework is defined by the Regulatory Authority for Energy, Waste and Water (RAEWW).

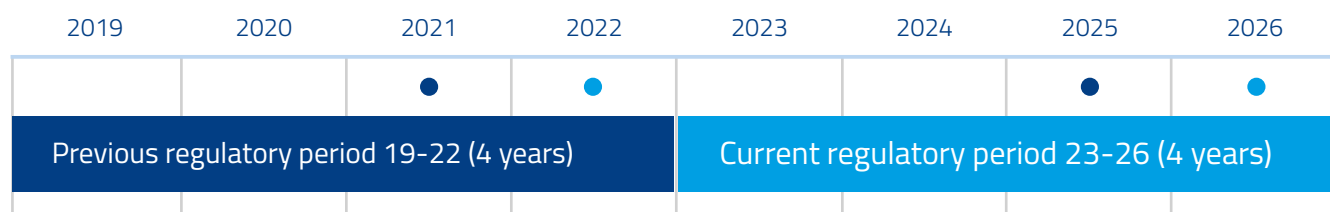
The current regulatory period began in 2023 and will end in 2026.

The reference regulatory framework ensures that tariffs are calculated in a way that covers the operator's costs and guarantees an appropriate return on invested capital.

The gas distribution company Enaon EDA operates under a twenty-year concession regime, which may be extended for an additional 30 years upon request by the licensee. This regime is ruled by Greek energy law, whose most recent update was approved on 30 June 2021 (Law 4812/21).

The pre-tax WACC for gas distribution and metering for the period 2024–2026 has been set at 8.38%, through regulatory decision E-14/2024 issued by the Greek Authority for the Regulation of Energy, Waste and Water (RAEWW).

With Decision E-257/2024, RAEWW revised the tariff structure applied by Enaon EDA for natural gas distribution activities, introducing — starting from 1 December 2024 — the gradual implementation of a single tariff for the same categories of users served across the entire managed territory.



- Base year for tariffs
- Year of calculation of tariffs and regular tariff revision

Strategic achievements

The objectives of the 2025-2031 Strategic Plan	Results achieved in 2025
<p>Total investments of €16.5bn, of which €1.5bn for ATEM tenders</p> <ul style="list-style-type: none"> • €8.3bn for the development, digitalization and repurposing of the gas distribution network in Italy • €4.9bn for the acquisition of 2i Rete Gas, net of disposals • €1.5bn for gas tenders (gare gas) • €1.0bn for the development of the gas distribution network in Greece, supporting the country's decarbonization goals • €0.8bn to accelerate growth in the Water and Energy Efficiency sectors 	<p>In 2025, €1,203.6 million of operating investments made. Investments concentrated mainly on the gas network, with 960 km of new pipelines built.</p> <p>In Greece in particular, about 407 km of gas pipelines were laid.</p>
<p>Program of continuous search for operational efficiencies</p> <p>Leverage technological innovation, digitization, artificial intelligence and economies of scale to achieve new levels of efficiency, also drawing on the synergies generated by the combination with 2i Rete Gas. Expected synergies and cost efficiencies of €250 million by 2031 compared with 2023¹, including the contribution of Artificial Intelligence.</p>	<p>Adjusted operating costs at €600.8 million in 2025 (+40.4% vs. 2024), mainly due to the impact of consolidating 2i Rete Gas. Implicit operating efficiencies on a like-for-like basis of €30.6 million (-5.2% vs. 2024).</p>
<p>Achieving better environmental performance</p> <p>Reduce gas distribution Scope 1 and 2 emissions² by 55% and gas distribution net energy consumption by 35% by 2030 compared with 2020. Reduce Scope 3 – supply chain emissions² by 24% by 2030 compared with 2024. Net Zero Carbon target by 2050. All targets include the activities of 2i Rete Gas.</p>	<p>Scope 1 and 2 emissions: -3.8% vs 2024, Gas distribution, 'like for like'³.</p> <p>Net energy consumption: -6.0% vs 2024, Gas distribution, 'like for like'³.</p> <p>Scope 3 emissions – supply chain: -14.8%, 'like for like'³.</p>
<p>Maintenance of a virtuous and efficient financial structure</p> <p>Thanks to robust cash generation, maintain ratings in the <i>solid investment grade area</i>.</p> <p>Net Debt/RAB ratio constantly <70%, to fall to c.60% at the end of the Plan.</p>	<p>At the end of 2025, 80% of the debt at fixed rate (ex IFRS 16): limited exposure to interest rate volatility.</p> <p>Cost of debt around 2.0%.</p> <p>Net Debt / RAB ratio for regulated businesses at 66.7%</p>
<p>Dividend policy for the period 2025-2028</p> <p>Dividend equal to the greater of</p> <ol style="list-style-type: none"> the dividend per share equivalent to 65% of adjusted earnings per share and the amount resulting from the 2024 dividend per share (€0.406) increased by 5% per annum. 	<p>Proposed 2025 dividend of 0.432 euros per share (+13.3% vs 2024⁴), with higher growth than the <i>floor</i> envisaged by the dividend policy.</p>

1 Synergies and efficiencies are calculated based on the 2023 baseline and on a constant scope, therefore including the 2i Rete Gas group for 12 months.

2 Consolidation scope as of 30 September 2025, including the assets of 2i Rete Gas. Any changes resulting from M&A and ATEM tenders will be considered in future reviews of the target.

3 like-for-like scope.

4 The 2024 dividend was adjusted to take into account the so-called 'bonus element' of the rights issue, applying the K coefficient communicated by Borsa Italiana on 30 May 2025. The percentage change between the 2025 dividend and the 2024 dividend (€0.406 per share), excluding the adjustment, is 6.4%..

Italgas in the Stock Exchange

ITALGAS SHARES

Official market: Borsa Italiana – Euronext Milan

Segmento: Blue Chips

Type: ordinary shares

Main indices in which the stock is included: FTSE MIB, FTSE Italy All-Share, Euro Stoxx 600 Utility, Dow Jones Sustainability World and Europe Indices, FTSE4Good

Number of shares outstanding as of 31.12.2025:
1,015,686,402

Capitalization as of 31.12.2025: 9.7 billion

ISIN code: IT0005211237

Codice Reuters: IG.MI

Codice Bloomberg: IG IM

SUSTAINABILITY RATINGS

In 2025, Italgas further strengthened its leadership in sustainability rankings and ratings, thanks to the increasing integration between the Strategic Plan and the Sustainable Value Creation Plan.

In 2025, Italgas was confirmed at the top of the gas sector in the S&P CSA questionnaire for the fifth consecutive year, achieving a score of 92 out of 100, which resulted in the confirmation of the inclusion in the S&P Sustainability Yearbook.

Italgas continues to be recognized by CDP (Carbon Disclosure Project) as a leader in the fight against climate change. CDP confirmed Italgas in the 'A-List' (based on the results of the 'Climate Change 2025' questionnaire); in the 'Water Security 2025' section of the same questionnaire, the Group received a B rating.

Italgas was included for the fifth consecutive year in the MIB ESG Index. In 2025, the Group also saw the confirmation of its AA rating from MSCI ESG, its 4.4 out of 5 score in the FTSE4Good index series, its Low Risk rating from Sustainalytics, and its Prime rating status with a B+ score from ISS ESG.

ITALGAS CORPORATE BONDS

	10-year Bond	11.3-year Bond	10.8-year Bond	12-year Bond	7-year Bond	12-year Bond	9-year Bond	4.8-year Bond	5-year Bond	9-year Bond
Face value	750 mn €	750 mn €	600 mn €	500 mn €	500 mn €	500 mn €	500 mn €	1,000 mn €	500 mn €	500 mn €
Expiration	19.01.2027	18.01.2029	24.04.2030	11.12.2031	16.02.2028	16.02.2033	08.06.2032	08.02.2029	06.03.2030	06.03.2034
Coupon	1.625%	1.625%	0.875%	1.000%	0.000%	0.500%	4.125%	3.125%	2.875%	3.500%

ITALGAS BONDS

MOODY'S <i>Issuer rating</i>	FitchRatings <i>Issuer rating</i>	S&P Global <i>Issuer rating</i>
Last update: 4.7.2025	Last update: 16.12.2025	Last update: 1.7.2025
Long-term: Baa2	Long-term: BBB+	Long-term: BBB+
Short term: not assigned	Short term: not assigned	Short term: not assigned
Outlook: stable	Outlook: stable	Outlook: stable

At the end of 2025, Italgas' gross financial debt and bonds (including €134.0 million of IFRS 16 and IFRIC 12 liabilities) amounted to €11.4 billion, of which €8.4 billion related to bond loans.

80% of gross financial debt excluding IFRS 16 and IFRIC 12 is at fixed rates, allowing Italgas to maintain low exposure to interest-rate volatility.

Italgas refinanced in advance the bond maturing in June 2025 and part of the bridge financing linked to the acquisition of 2i Rete Gas through the issuance, on 27 February 2025, of a new dual-tranche bond with maturities of 5 and 9 years, for €500 million each (total issuance €1.0 billion).

Despite interest rates remaining at high levels in 2025, Italgas' cost of debt at year-end stood at around 2%, a best-in-class level in the sector, supported by the maintenance of a solid investment-grade rating.

Shareholding structure

As of 31 December 2025, the Company's share capital amounts to €1,257,354,634.08, divided into 1,015,686,402 shares with no par value, with a free float of 62.7%.

At the end of December 2025, approximately 38.6% of the shareholder base consisted of strategic investors based in Italy, while about 52.2% was made up of other international and Italian institutional investors, and the remaining 9.2% were retail investors.

The most represented geographical area is Italy followed by North America, the United Kingdom and Ireland, and Continental Europe.

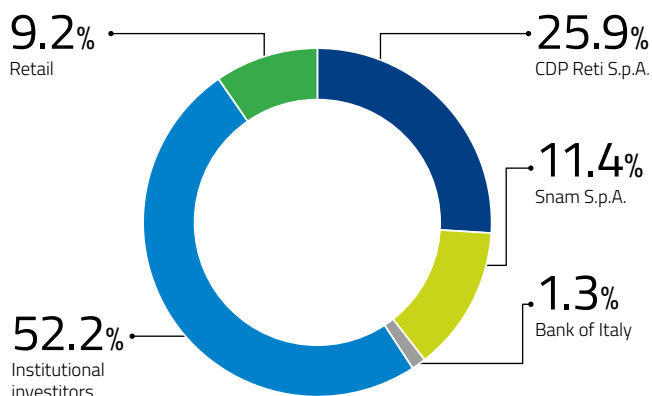
Significant shareholdings, relating to holders of shares of more than 3% of Italgas' share capital:

	% shares held
CDP Reti S.p.A.	25.9%
Snam S.p.A.	11.4%
Lazard Asset Management LLC	9.2%
BlackRock Inc.	3.3%

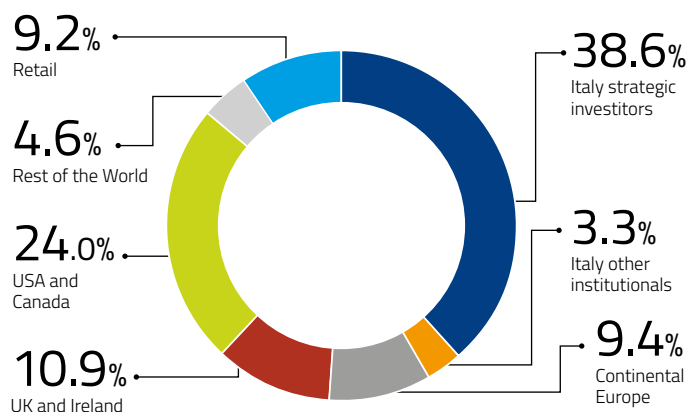
Source: Shareholders' register, available information and communications received pursuant to Art. 120 of the Consolidated Law on Finance.

Update of 31 December 2025.

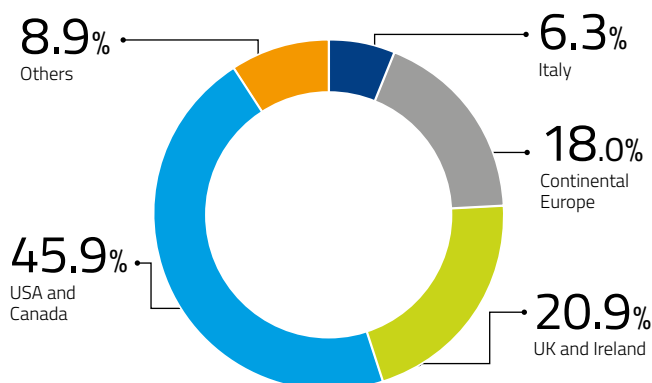
SHAREHOLDING BY TYPE OF INVESTOR



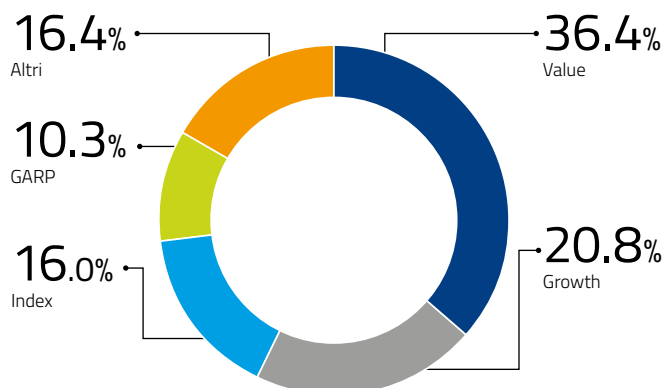
SHAREHOLDING BY TYPE OF INVESTOR



GEOGRAPHICAL DISTRIBUTION OF INSTITUTIONAL INVESTORS



INSTITUTIONAL INVESTORS BY INVESTMENT STYLE



(Updated at the end of December 2025)

Shareholders' return

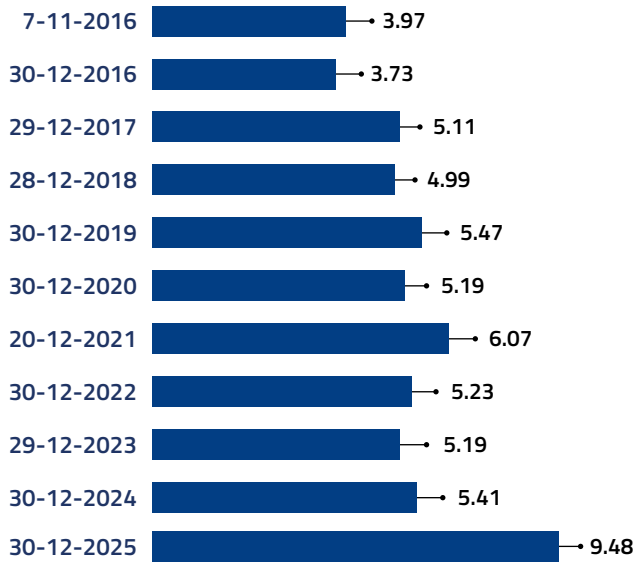
The Board of Directors proposes to the Shareholders' Meeting of **21 April 2026** to approve the distribution of a **dividend of 0.432 euros per share, up 13.3%** compared to the 2024 dividend¹. The **dividend yield** calculated on the official market price of 30 December 2025 (9.4835 euros) is **4.6%**.

The proposed dividend confirms the commitment made in the Strategic Plan to implement a remuneration policy that allows shareholders to benefit from the value created, with growth above the floor. For the four-year period 2025-2028, this policy provides for the distribution of a dividend equal to the greater of (i) a minimum base of 0.406 euros, corresponding to the 2024 DPS, increased by 5% per annum and (ii) 65% of adjusted earnings per share.

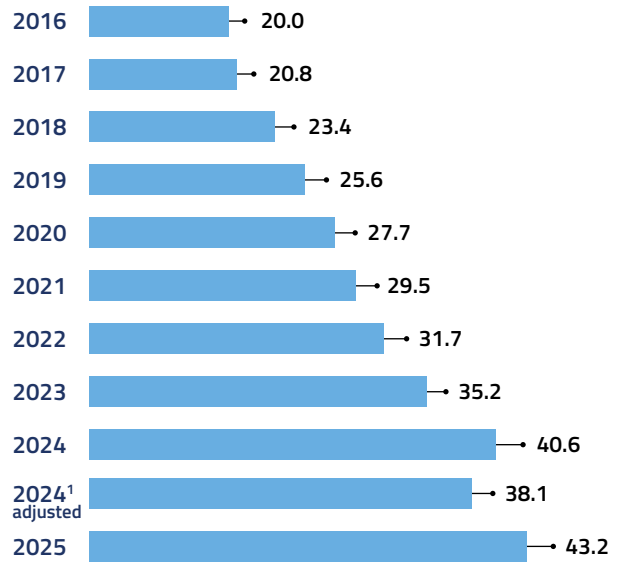
The 2025 dividend will be paid on **20 May 2026**, with an ex-dividend date of **18 May 2026** and a record date of **19 May 2026**.

From 7 November 2016, when Italgas returned to being listed on the stock exchange, to 31 December 2025, shareholders benefited from a **Total Shareholder Return of 302%** (capital gain added to dividends received, reinvested, adjusted for rights issue impact).

OFFICIAL ITALGAS SHARE PRICE (EURO)

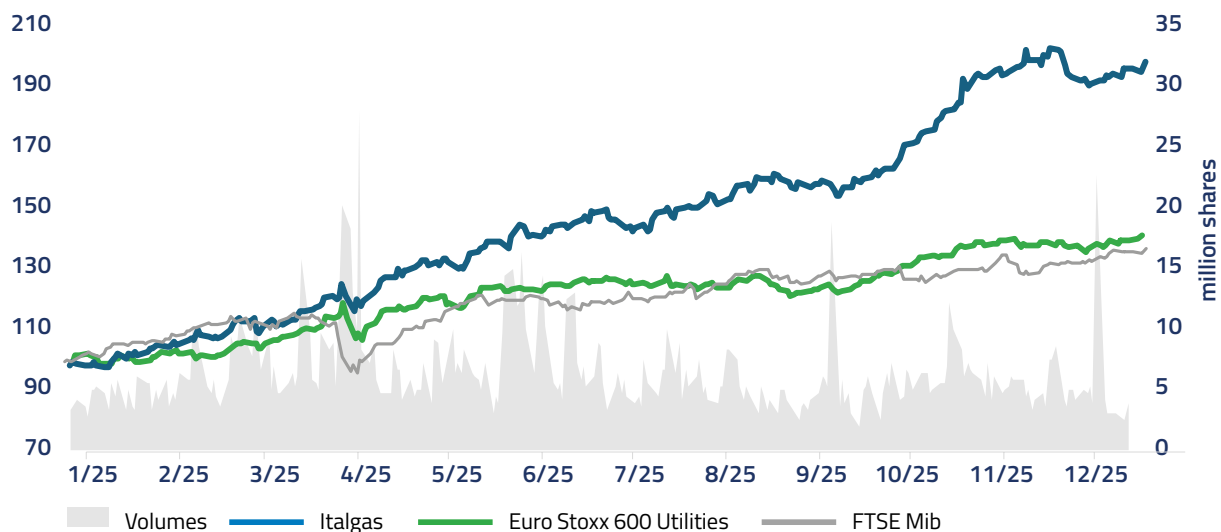


DIVIDEND PER SHARE (EURO CENTS)



ITALGAS VS. FTSE MIB ED EURO STOXX 600 UTILITIES

(January 1st 2025 – December 31, 2025) - Base 1.1.2025 = 100



¹ 2024 dividend was adjusted to take into account the bonus element of the right issue, applying the K coefficient announced by Borsa Italiana on 30 May 2025. The percentage change between the dividend 2025 and the dividend 2024 (0.406 euro per share), excluding the adjustment, is equal to 6.4%.

How to invest

Anyone acquiring Italgas shares becomes an owner of a portion of the Company's capital.

Shareholder status entitles not only to receive remuneration through the distribution of earnings, but also to take an active part in the life of the Company by participating in the Shareholders' Meeting.

Requirements

To become an Italgas shareholder, it is necessary to hold a securities deposit account with an authorised intermediary, such as a bank or a securities brokerage firm (SIM).

Buy the shares

Italgas shares are purchased on the Stock Exchange, indicating to the intermediary the amount of shares you wish to include in your portfolio. You can also specify a maximum price limit and the length of time for which your order will be valid. If you place your order without specifying a maximum price limit, your purchase will be executed at its best, i.e. at the lowest price at which that amount of shares is available for sale.

The broker will notify you of the execution of the order when it is completed. From that moment on, Italgas shares will be present on your securities custody account.

Monitor the progress of your investment

In the **Investors section** of the company website there is a subsection dedicated to the **Stock**, which allows you to follow Italgas' stock market performance, compare it with that of peers and calculate the updated value of your investment (<https://www.italgas.it/en/investors/share-and-shareholding/>) at any time.

Collecting dividends

All investors holding Italgas shares on the record date, i.e. 19 May 2026, are entitled to receive the dividend approved by the Shareholders' Meeting for the 2025 financial year.

The amount of the dividend payment is automatically credited to the shareholder's current account through the financial intermediary with which the securities are deposited.

Italgas dividends received by natural persons resident for tax purposes in Italy are subject to a 26% withholding tax. More information can be found on the website of the Revenue Agency (<https://www.agenziaentrate.gov.it/>).

In order to avoid double taxation, Italgas shareholders, not resident in Italy, who receive the dividend, may request a tax refund. This reimbursement is regulated by specific agreements between Italy and the foreign country of residence. Further information can be found on the website of the Ministry of Economy and Finance, at the following link:

<https://www.agenziaentrate.gov.it/portale/web/guest/schede/rimborsi/convenzioni-contro-le-doppie-imposizioni/modelli-e-istruzioni>

Participate in the Ordinary and Extraordinary Shareholders' Meeting of 21 April 2026

Monitor the notice

The Shareholders' Meeting is convened by means of a notice, published at least 30 days in advance on the Italgas website, at the registered office and at the authorised storage mechanism eMarket Storage. The extract of the notice of call of Italgas' Shareholders' Meeting of 21 April 2026 is published in the newspapers Il Sole 24 Ore and Financial Times.

Italgas' Shareholders' Meetings are held in a single call.

Communicate your intervention

You will be entitled to attend the Shareholders' Meeting only if your authorised intermediary has sent Italgas the notice certifying **the possession of the right to participate** at the end of business of the seventh trading day before the date set for the Shareholders' Meeting (**10 April 2026 - record date**). This communication, made by the intermediary on request, must reach the Company by the end of the third trading day (**16 April 2026**) prior to the date set for the Shareholders' Meeting.

Eligibility to participate and to vote is still certified if the notification reaches Italgas after the aforementioned deadlines, provided that it is received before the start of the Shareholders' Meeting. Those who take possession of the shares only after the record date will not have the right to participate and vote at the Shareholders' Meeting.

Voting by proxy

The **proxy** along with voting instructions on all or some of the proposals on the Meeting agenda may be conferred, free of charge, to the Shareholder Representative designated by the Company, which for the Shareholders' Meeting of 21 April 2026 of Italgas is Computershare S.p.A., with registered office in via Mascheroni 19 - 20145, Milan.

The specific proxy form for the Proxy Representative, which can be downloaded from the Italgas website (section [Governance/ Shareholders' Meeting/Shareholders' Meetings 2025/ Shareholders' Meeting 21 April 2026](#)), must be received by the Company by the end of the second trading day prior to the date of the Shareholders' Meeting, i.e. by **17 April 2026**, together with the voting instructions reserved for the Appointed Representative and a copy of a valid identity document:

- by certified email, to the address ufficiomilano@pecserviziotitoli.it;
- by ordinary e-mail, if the delegating party is the holder of an advanced, qualified or digital electronic signature (FEA), to the certified email address ufficiomilano@pecserviziotitoli.it;
- If the delegating party is the holder of ordinary e-mail:
 - a copy of the proxy reproduced electronically (PDF format) must be sent to the PEC address ufficiomilano@pecserviziotitoli.it; and
 - 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 person is a legal entity, evidence of person's corporate powers must also be attached (copy of the Chamber of Commerce certificate or similar).

The proxy and voting instructions will be revocable by same deadline as indicated above (17 April 2026).

Moreover, shareholders may grant proxy by signing the form (i.e. **simple proxy**) issued by the qualified intermediaries upon the request of the entitled party, or by **signing the proxy form provided on Italgas website** (section [Governance/Shareholders' Meeting/2026 Shareholders' Meeting/Shareholders' Meeting 21 April 2026 section](#)).

The proxy must be notified to the Company, together with a valid identity document and any documentation proving the powers of signature:

- by post (registered letter with return receipt), to the address Italgas S.p.A. – via Carlo Bo 11, 20143 Milan c/o Corporate Secretariat (proxy for the Shareholders' Meeting 21 April 2026); or
- by certified e-mail, to the address Italgas italgas.assemblea@pec.italgas.it.

If the representative delivers or transmits to the Company a copy of the proxy, must certify under his/her own responsibility the conformity of the proxy to the original and the identity of the delegating party.

The proxy can be conferred by electronic document signed electronically.

The proxy and voting instructions are revocable at any time.

Request information

The Appointed Representative is available to Shareholders to provide information and clarifications at + 39 02 46776821-14, as well as at the e-mail address ufficiomi@computershare.it.

For any further information relating to the Shareholders' Meeting and its functioning, it is possible to:

- consult the Company's website www.italgas.it, in the section [Governance/ Shareholders' Meeting/ Shareholders' Meetings 2026/Shareholders' Meeting 21 April 2026](#);
- write to the e-mail address segreteria societaria@italgas.it;
- contact the telephone number +39 02 46776821-14.

Ask questions

Before the Shareholders' Meeting, you have the opportunity to ask questions on the items on the agenda, by submitting them by 14 April 2026:

- by post (registered mail with return receipt) to the address: Italgas S.p.A. – via Carlo Bo 11, 20143 Milan c/o Corporate Secretariat (questions for the Shareholders' Meeting 21 April 2026);
- by certified e-mail to the address italgas.assemblea@pec.italgas.it;
- through the use of the appropriate section of the Company's website www.italgas.it ([Governance/ Shareholders' Meeting/Shareholders' Meetings 2026/ Shareholders' Meeting 21 April 2026](#)).

At the same time, interested parties must send the company the title of legitimation represented by the certification issued by the intermediaries with whom the shares are deposited.

Questions received within the indicated deadline, if pertinent to the items on the agenda, will be answered by the Company at the latest during the Shareholders' Meeting. A response will not be due if the requested information is already available in "question and answer" format in the FAQ section

ATTENDING THE ASSEMBLY

The Italgas Shareholders' Meeting is held in ordinary and extraordinary session, in single call, on 21 April 2026, at 11:00 a.m., in Torino, Largo Regio Parco 9.

Keep up to date and get involved

FINANCIAL CALENDAR

Integrated Annual Report and Draft Financial Statements as of 31 December 2025; 2025 Dividend Proposal; 2025 Corporate Governance and Ownership Structure Report; 2026 Remuneration Report; Notice of the Shareholders' Meeting

- **3 March 2026**

Board of Directors

- **4 March 2026**

Press release and Conference Call***

SHAREHOLDERS' MEETING

- **21 April 2026 single call**

Press release**

INTERIM REPORT AS OF 31 MARCH 2026

- **5 May 2026**

Board of Directors

Press release and Conference Call*

2025 DIVIDEND

- **18 May 2026** Ex-dividend date

- **19 May 2026** Record date

- **20 May 2026** Payment

STRATEGIC PLAN

- **22 June 2026**

Board of Directors

- **23 June 2026**

Press release and Strategic Plan Presentation***

HALF-YEAR FINANCIAL REPORT FOR THE FIRST HALF OF 2026

- **27 July 2026**

Board of Directors

Press release and Conference Call*

INTERIM REPORT AS OF 30 SEPTEMBER 2026

- **29 October 2026**

Comunicato stampa e Strategy Presentation *

HOW TO STAY INFORMED

The main point of reference for being informed in real-time and for deepening one's knowledge of Italgas is the company website, <https://www.italgas.it/en/>.

The **Investors** section of the website contains disclosure documents, such as **Financial Statements** and **Presentations**, as well as information on the performance of the share and the economic and financial results, all of which are useful for evaluating investment decisions. In the two subsections **Retail Shareholders** and **Publications** allow for consulting documents that help shareholders better understanding Italgas, the businesses in which it operates and the way in which the financial markets reflect the historical performance and prospects of the sector and the Company. Among the publications, you will find, in addition to this same Guide, also the IG focus newsletters, dedicated to investors.

The **Sustainability** section presents the Group's ESG Strategy, with the objectives set out in the 2025-2031 Sustainable Value Creation Plan, the actions underway and the main results achieved.

Press Releases and News can be found in the Media section.

Finally, on the landing page of the **Governance** section, you can find the Company's Code of Ethics and the **Articles of Association**. Finally, on page <https://www.italgas.it/en/investors/governance/shareholders-meeting/> the **Shareholders' Meeting Regulations** and all the documentation useful for participating in the 2026 Shareholders' Meeting and knowing the outcome of the votes are available.

You can also use social channels to stay up to date on the latest news.

Italgas is present on **Facebook, Instagram, LinkedIn, TikTok, X e YouTube.**

* Press release issued at the end of the Board of Directors' meeting and presentation of the results to the market on the same day.

** Press release issued at the end of the Shareholders' Meeting.

*** Press release issued in the morning, after the stock market is closed. The presentation of the Strategic Plan to the financial community will take place on the same day."

Glossary

Below is the glossary of financial, commercial, technical terms used in this document. The full glossary can be found in the 2024 Integrated Annual Report and on the company website at <https://www.italgas.it/en/glossary/>

Economic and financial terms

Cash flow

Net cash flow from operating activities (cash flow) is the cash generated by a company over a given period of time. More precisely, it constitutes the difference between current income (mainly monetary operating revenue) and current cash outflows (costs pertaining to the reference period, which generated a cash outflow).

EBITDA (Gross Operating Margin)

EBITDA, determined as the sum of the amounts relating to operating profit and depreciation, amortization and impairment losses.

EBITDA adjusted

EBITDA, calculated by subtracting income components classified as special items from EBITDA.

EBIT (Operating Profit)

Operating margin, determined as the sum of the amounts relating to Net profit, income taxes, and Net financial expenses net of net income from equity investments.

Free cash flow

Free cash flow represents the free cash flow for the company and is the difference between cash flow from operating activities and cash flow from fixed capital investments.

Net financial debt

Indicator of the ability to meet financial obligations, determined as the sum of the values relating to the items of short-term and long-term financial debts, net of cash and cash equivalents.

Commercial and technical terms

ATEM

Minimum Territorial Scope for the conduct of tenders and the assignment of the gas distribution service, determined in number of 177, pursuant to the definition of art. 1 of the Ministerial Decree of 19 January 2011. The municipalities belonging to each territorial area are indicated in the Ministerial Decree of 18 October 2011.

Gas distribution concession

An act by which the local authority entrusts a company with the management of a service that falls within the scope of the prerogatives of the authority itself and for which the company in question assumes the management risk.

Area Tenders

The area tender is the single tender for the assignment of the gas distribution service carried out in each of the 177 ATEMs identified by decree of the Ministry of Economic Development of 19 January 2011.

Distributed or Vectored Gas

This is the amount of gas returned to users of the distribution network at the Redelivery Points (PdR).

Regulatory Asset Base (RAB)

The term RAB (Regulatory Asset Base) identifies the value of the net invested capital for regulatory purposes, calculated on the basis of the rules defined by the Regulatory Authority for Energy, Networks and the Environment (ARERA) for the purpose of determining the reference tariffs.

WACC

Weighted Average Cost of Capital. Rate of return on net invested capital.

Useful references

Italian Stock Exchange
www.borsaitaliana.it

Consob
www.consob.it

Italy - Regulatory Authority for Energy, Networks and Environment (ARERA)
www.arera.it

Grecia – Regulatory Authority for Energy Waste and Water (RAEWW)
<https://www.raaey.gr/energeia/en/>

eMarket STORAGE mechanism for the storage of regulated information
<https://www.emarketstorage.it/en>

The Italgas Shareholder is a publication edited by the Investor Relations Office.

Contacts:

Investor Relations Office Corporate Secretariat

investor.relations@italgas.it

T. +39 02 8187 2175

Via Carlo Bo, 11

20143 Milan

Investor Relations Office Corporate Secretariat

segreteria@societaria@italgas.it

T. +39 02 8187 2027

Via Carlo Bo, 11

20143 Milan

For shareholders wishing to have information on Italgas Shareholders' Meetings, the number +39 06 42171805 is also available.

Italgas S.p.A.

Registered Office: Via Carlo Bo, 11
20143 Milan

Share capital Euro 1.258.157.892,44 i.v.

Company belonging to the "Italgas VAT Group"

VAT number 10538260968

www.italgas.it/en/

This document is closed with information as of March 4, 2026

