

**FIRST SUPPLEMENT DATED 16 OCTOBER 2026
TO THE BASE PROSPECTUS DATED 9 JULY 2026**



Italgas S.p.A.

(Incorporated with limited liability in the Republic of Italy)

€7,000,000,000 Euro Medium Term Note Programme

This first supplement (the **Supplement**) to the Base Prospectus dated 9 July 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 €7,000,000,000 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.

The *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement. This Supplement has been approved by CONSOB on 16 October 2026. CONSOB has only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to 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 “*Risk Factors*” section of the Base Prospectus; (b) the “*Description of the Issuer*” section of the Base Prospectus; (c) the “*Regulatory and Legislative Framework*” section of the Base Prospectus; and (d) the “*Regulatory – Tariffs – Italy*” section of the Base Prospectus.

a) RISK FACTORS

- (i) At page 16 of the Base Prospectus, sub-section entitled “*Risks associated with the awarding and termination of gas distribution concessions*”, the fifth paragraph shall be deleted in its entirety and replaced as follows:

“As at 30 September 2026, only 60 invitations have been published for a total of 63 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 twelve were suspended by the contracting authority. The Genova 2 tender was subsequently republished in February 2025. 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, Biella, Trento, Como 3, Cuneo 2, Cuneo 1 and Enna (Torino 2, Valle D’Aosta, Belluno, Torino 1, Napoli 1, La Spezia, Catanzaro-Crotone, Como 3, Torino 5, Biella, Enna and Cuneo 2 have been awarded to Italgas Group).”

- (ii) At page 24 of the Base Prospectus, sub-section entitled “*Risks relating to the Issuer's use of information technology to conduct its business*”, the sixth paragraph shall be deleted in its entirety and replaced as follows:

“Italgas Group has defined organizational and technical actions to ensure compliance with the NIS2 Directive. Italgas Group has adopted the obligation to report significant incidents and has in place the security measures related to risk management, as required by the NIS2 Directive. Any failure or partial compliance with the NIS2 Directive would expose the Italgas Group to sanctions by the competent authorities, as well as potential reputational damage, with consequent adverse effects on its economic and financial results.”

- (iii) At page 24 of the Base Prospectus, sub-section entitled “*Risks relating to the Issuer's use of information technology to conduct its business*”, after the sixth paragraph the following paragraph shall be added:

*“Furthermore, Regulation (EU) 2024/2847 (**Cyber Resilience Act**) introduces cybersecurity requirements for products with digital elements throughout their lifecycle. The Italgas Group closely monitors the development of the Cyber Resilience Act and is progressing towards compliance with its applicable requirements in line with the established regulatory timelines.”*

- (iv) At page 25 of the Base Prospectus, sub-section entitled “*Regulatory risk*”, the third paragraph shall be deleted in its entirety and replaced as follows:

“With regard to the gas distribution activities of the Italgas Group in Italy, ARERA has established the criteria for determining tariffs and service quality for gas distribution and metering for the fifth regulatory period (i.e., the reference regulatory period from 2020 to 2025, extended to 2026-2027), as well as the criteria for determining and updating the weighted average cost of capital (WACC) for the period 2022–2027.”

- (v) At page 30 of the Base Prospectus, sub-section entitled “*Risks associated with the rating of the Issuer*”, the first paragraph shall be deleted in its entirety and replaced as follows:

*“As at the date of this Supplement, the Issuer's long-term rating is “BBB+ - stable outlook” by Fitch Ratings Ireland Limited (**Fitch**), “Baa2 - positive outlook” by Moody’s Italia S.r.l. (**Moody's**) and*

*"BBB+ - stable outlook" by S&P Global Ratings Europe Limited (S&P) (each a **Rating Agency** and together the **Rating Agencies**).".*

b) DESCRIPTION OF THE ISSUER

- (i) At page 108 of the Base Prospectus, sub-section entitled “Overview”, the fifth paragraph, 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 Nepta, Bludigit, Italgas Reti, Italgas Properties S.p.A. (**Italgas Properties**), 90% of the share capital of Italgas Newco S.p.A. (**Italgas Newco**), 50.74% of Toscana Energia, 67.22% of Geoside, 9.74% of Picarro Inc. (**Picarro**)⁹, 1% of Gaxa S.p.A. (**Gaxa**) and, indirectly, through its shareholding in Italgas Reti, 51.85% of the share capital of Medea. In turn, Medea holds 49% of Energie Rete Gas S.r.l. (**Energie Rete Gas**), and Toscana Energia holds 42.96% of Gesam Reti S.p.A. (**Gesam Reti**). Italgas Newco holds 100% of Enaon which in turn holds the entire share capital of Enaon EDA Hellenic Gas Distribution Company Single Member S.A., formerly Public Natural Gas Distribution Networks Single Member S.A. (**Enaon EDA**)¹⁰.”.*

- (ii) At page 109 of the Base Prospectus, sub-section entitled “Overview”, after the eighth paragraph, the following paragraph shall be added:

*“Italgas, through its subsidiary Geoside holds 10% of the share capital of PTE - Polo Tecnologico per l'Energia S.r.l. (**PTE**)”.*

- (iii) At page 109 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 €1,260,434,799.04, divided into 1,018,170,406 shares without par value. The shares are not divisible and each gives the right to one vote.”.

- (iv) At page 110 of the Base Prospectus, sub-section entitled “Overview”, after paragraph beginning with “On 10 April 2025, the same Italgas Shareholders' Meeting, in its ordinary session, also approved the Stock Grant Plan”, the following paragraph shall be added:

“The capital increase in support of the Stock Grant Plan was carried out on 1 October 2026, following the resolution of the Board of Directors of 1 October 2026, through the issue of 368,843 new ordinary shares of the Company with a nominal value of €457,365.32, allocated to the beneficiaries of the Stock Grant Plan.”.

- (v) At page 111 of the Base Prospectus, sub-section entitled “Overview”, the paragraph beginning with “On 26 June 2026 the third tranche of the share capital increase was executed”, shall be deleted in its entirety and replaced as follows:

“On 26 June 2026 the first tranche of the second cycle of the share capital increase was executed to service the IGrant Plan, through the issue of 188,898 new ordinary shares of the Issuer, for a nominal amount of €234,233.52 allocated to the beneficiaries of the IGrant Plan.”.

⁹ 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 2025, 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%. On 1 June 2026, Italgas acquired no. 200,000 shares of Picarro Inc., increasing its equity investment in Picarro Inc. from 9.22% to 9.42%. On 11 July 2026, Italgas acquired no. 300,000 shares of Picarro Inc., increasing its equity investment in Picarro Inc. from 9.44% to 9.74%.

¹⁰ On 27 January 2024, the extraordinary shareholders' meeting of DEDA S.A. resolved to change its company name to Enaon EDA Hellenic Gas Distribution Company Single Member S.A. (Enaon EDA), effective from 14 February 2024.

- (vi) At page 111 of the Base Prospectus, sub-section entitled “Overview”, after the paragraph beginning with “On 26 June 2026 the third tranche of the share capital increase was executed”, the following paragraph shall be added:

“On 1 October 2026 the second tranche of the second cycle of the share capital increase was executed to service the IGrant Plan, through the issue of 216,075 new ordinary shares of the Issuer, for a nominal amount of €267,933.00 allocated to the beneficiaries of the IGrant Plan.”.

- (vii) At page 111 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:

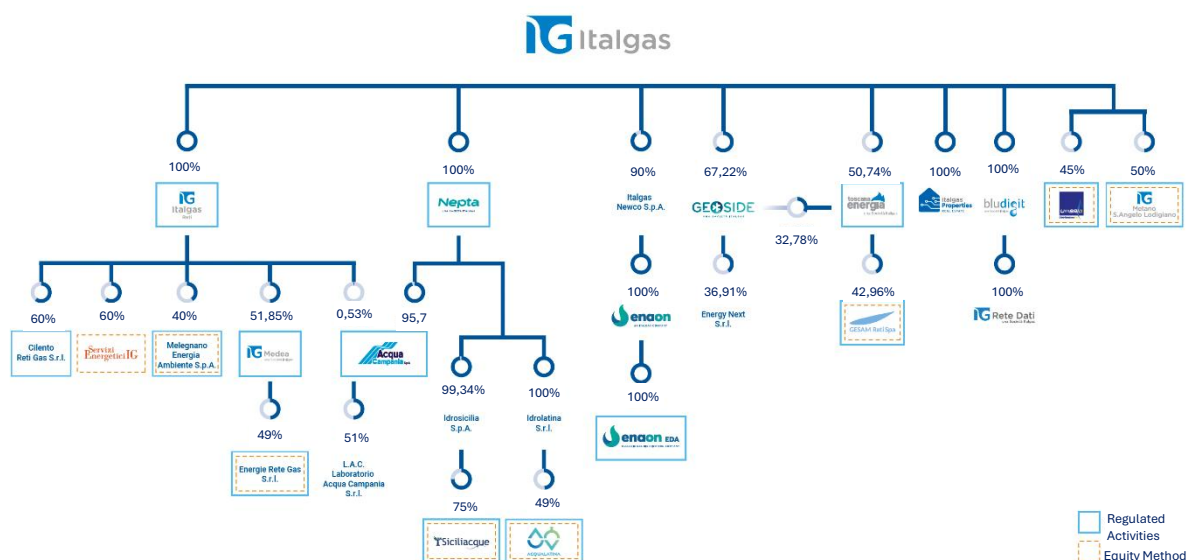
“As at the date of this Supplement, based on information in the Issuer's shareholders' register, communications received pursuant to CONSOB Regulation No. 11971/1999 (as amended) and other information available to the Issuer, as far as the Issuer is aware, the shareholders owning interests in excess 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 37.24% 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 51,370,351, representing a stake of 5.05% of the ordinary share capital; and (iii) BlackRock with an overall amount of shares of 40,495,840, representing a stake of 3.98% of the ordinary share capital. The remaining (free float) share capital is held by other shareholders.”.

- (viii) At page 111 of the Base Prospectus, sub-section entitled “Overview”, the last paragraph shall be deleted in its entirety and replaced as follows:

“As at the date of this Supplement the Issuer's long-term rating is “BBB+ - stable outlook” by Fitch, “Baa2 - positive outlook” by Moody's and “BBB+ - stable outlook” by S&P.”.

- (ix) At page 116 of the Base Prospectus, sub-section entitled “Group Structure”, the first paragraph, including the group chart, shall be deleted in its entirety and replaced as follows:

“As at the date of this Supplement, the Group Structure is as follows:



- (x) At page 117 of the Base Prospectus, sub-section entitled “Group Structure”, the paragraph beginning with “On 14 January 2025, Italgas exercised the option provided for in the agreement signed on 27 December 2022” shall be deleted in its entirety and replaced as follows:

“On 14 January 2025, Italgas exercised the option provided for in the agreement signed on 27 December 2022 with Toscana Energia and Alia Servizi Ambientali S.p.A. (Alia Servizi Ambientali), which granted Italgas an option to purchase the 30,134,618 shares of Toscana Energia held by Alia Servizi Ambientali, following their transfer by the City of Florence, representing approximately 20.6% of Toscana Energia’s share capital. The purchase price of Toscana Energia’s shares is to be determined as the “Fair Market Value” on the date of execution of the option, to be calculated by an international financial institution that has been jointly appointed by the parties. The relevant valuation report was received on 6 October 2026 and, accordingly, the Issuer expects to complete the closing by the end of the year.”.

- (xi) At page 120 of the Base Prospectus, sub-section entitled “Group Structure”, after the last paragraph, the following paragraphs shall be added:

“On 27 July 2026, Geoside subscribed to a reserved share capital increase in Energy Next S.r.l. Benefit and, as a result, acquired a 36.91 per cent stake in the company’s share capital.

On 30 September 2026, Italgas Group signed a binding agreement with Marubeni Corporation and Toho Gas Co. Ltd. to acquire 100% of Meet Europe Natural Gas, Lda, the company that holds a 22.5% stake in Floene Energias S.A., Portugal’s leading gas distribution operator.

The transaction would enable Italgas to play a significant industrial role within the partnership, through the joint control of Floene Energias S.A..

The (equity) value of the transaction is approximately €120 million. Successful closing of the transaction is subject to the satisfaction of certain conditions, including the required approvals from the competent authorities.

On 1 October 2026, Geoside acquired a 10% interest in the share capital of PTE, an engineering and energy service company (ESCO) active in the design and implementation of energy efficiency and renewable energy solutions.”.

- (xii) At page 128 of the Base Prospectus, sub-section entitled “Italgas Reti S.p.A. – Ravanusa Event – Court of Agrigento”, the last paragraph shall be deleted in its entirety and replaced as follows:

“The criminal proceedings are still ongoing, with the next hearing scheduled for 27 October 2026.”.

- (xiii) At page 129 of the Base Prospectus, the sub-section entitled “Italgas Reti / Municipality Cavallino-Treporti” shall be deleted in its entirety and replaced as follows:

“With reference to the dispute with the Municipality of Cavallino-Treporti regarding the free of charge acquisition of certain assets and the related recovery of the amounts allegedly due for use by Italgas Reti of such assets, by an order issued on 15 May 2026, the Supreme Court of Cassation held that jurisdiction over the dispute lies with the Administrative Court rather than the Civil Court, so the Municipality of Cavallino-Treporti filed the proceeding before the TAR Veneto and the next hearing has not been scheduled yet.”.

- (xiv) At page 130 of the Base Prospectus, sub-section entitled “Principal Shareholders”, the first paragraph shall be deleted in its entirety and replaced as follows:

“As at the date of this Supplement, the Issuer’s fully subscribed and paid-up share capital is €1,260,434,799.04, divided into 1,018,170,406 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 37.24% of the ordinary share capital, held through CDP Reti and Snam; (ii) Lazard Asset Management with an overall amount of shares of 51,370,351, representing a stake of 5.05% of the ordinary share capital; and (iii) BlackRock with an overall amount of shares of 40,495,840, representing a stake of 3.98% of the ordinary share capital. The remaining (free float) share capital is held by other shareholders.”.

- (xv) At page 130 of the Base Prospectus, sub-section entitled “Principal Shareholders”, the second paragraph, including the table, 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:

Declarant	Direct shareholder	Ordinary shares (unit)	Proportion of ordinary share capital (%)
CDP	CDP Reti	263,423,030	25.87
	Snam	115,704,244	11.36
Lazard LLC	Lazard LCC	51,370,351	5.05
BlackRock	BlackRock	40,495,840	3.98

“.

- (xvi) At page 131 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 25.87% of the Issuer's share capital.”.

- (xvii) At page 131 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 11.36% of the share capital of the Issuer.”.

c) REGULATORY AND LEGISLATIVE FRAMEWORK

- (i) At pages 176 and 177 of the Base Prospectus, sub-section entitled “*Legislative Decree for the transposition of the Gas & Hydrogen market Directive*”, the first and the second paragraphs shall be deleted in their entirety and replaced as follows:

“Legislative Decree No. 136/2026, published in the Official Gazette of the Italian Republic on 31 July 2026 and entered into force on 15 August 2026, implements Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024, concerning common rules for the internal markets for renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing Directive 2009/73/EC.

The Gas Package (Directive and Regulation) replaces the 3rd Energy Package, updating the regulatory framework to accompany the development of biomethane and H2 as a progressive replacement for fossil natural gas.”.

- (ii) At page 177 of the Base Prospectus, sub-section entitled “*Legislative Decree for the transposition of the Gas & Hydrogen market Directive*”, the fourth paragraph shall be deleted in its entirety and replaced as follows:

“In line with the Directive, the text of the decree, as published, among other measures:”.

d) REGULATORY – TARIFFS – ITALY

- (i) At page 187 of the Base Prospectus, sub-section entitled “Recent developments in Gas Distribution Tariffs”, after the last paragraph, the following paragraphs shall be added:

“With Resolution no. 245/2026/R/efr, published on 10 July 2026, ARERA has approved the amount of the tariff contribution (equal to €248.42 per TEE), to be recognized to distributors that have fulfilled their energy-saving obligations under the White Certificates (TEE) scheme for the 2025 obligation year (period from 1 June 2025 to 31 May 2026).

On 25 July 2026, ARERA published Consultation Document no. 267/2026/R/gas, setting out its proposals for the cost-recognition framework applicable to gas distribution and metering services from 2028 under the ROSS regime. The proposed framework (that consists of two possible options, A.1 and A.2, alongside A.0 which confirms the current rules) would apply to operators serving more than 300,000 delivery points and localities belonging to ATEMs where the tender process has not already started. Italgas submitted its response on 25 September 2026. The consultation includes several elements that could affect Italgas’ Strategy and Revenues:

- regulatory period: ARERA proposes reducing the regulatory period from six to four years;*
- OPEX baseline and past efficiencies: ARERA proposes using 2026 actual operating costs as the baseline year and calculating past efficiency gains based on 2025-2026 performance;*
- future efficiency mechanisms: ARERA proposes two alternative incentive schemes (high and low potential) for sharing efficiencies achieved during the sixth regulatory period;*
- capitalisation rate: under Option A.1, the slow money component would reflect actual capital expenditure; under Option A.2, ARERA proposes a single average capitalisation rate for all operators;*
- uncertainty mechanisms: ARERA proposes mechanisms for adjusting recognized OPEX to account for emerging cost categories;*
- reporting obligations: ARERA intends to introduce new monitoring and data-collection activities, among others to help with the definition of capital standard costs.”.*

- (ii) At page 188 of the Base Prospectus, sub-section entitled “Other Relevant Regulatory Resolutions”, after the last paragraph, the following paragraph shall be added:

“On 1 October 2026, ARERA published a communication regarding the implementation of the White Certificates (TEE) scheme for the 2026 obligation year. Distributors with more than 50,000 final customers connected to their distribution networks as of 31 December 2024 are subject to energy efficiency obligations, which are allocated on the basis of the volumes of energy distributed. Within the Italgas Group, Italgas Reti and Toscana Energia fall within the scope of the mechanism and will therefore be subject to the allocation of 2026 energy efficiency obligations.”.

* * *

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-emtn-programme/.