

## FAQ

### *Shareholders' Meeting*

#### **Q. When can I know the dates of the Italgas Shareholders' Meetings?**

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

#### **Q. What rights do shareholders have in the Shareholders' Meetings?**

A. The shareholders have the right to:

- Be informed in advance that a Shareholders' Meeting has been called;
- Be informed in advance of the topics on the agenda, and to add to them;
- To present draft resolutions on matters that are already on the agenda;
- Ask questions;
- To participate in the shareholders' meeting and express their vote;
- To acquire further information.

#### **Q. Who are Shareholders' Meetings called by, and what are the timescales involved?**

A. The Board of Directors calls the Shareholders' Meeting at least thirty days before the date the meeting is to be held, in a single call (forty days if the Shareholders' Meeting is called to appoint the Board of Directors or the Board of Statutory Auditors).

#### **Q. Who are Shareholders' Meetings called by, and what are the timescales involved?**

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

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

A. The Shareholders' Meetings are held in Italy, in the location indicated in the call notice.

#### **Q. What matters are resolved on by the Ordinary Shareholders' Meetings?**

A. Ordinary Shareholders' Meetings are called to resolve on specific matters, such as, for example:

- The approval of the annual financial statements.
- The appointment and revocation of directors and statutory auditors, and the determination of their remuneration.

- The allocation of the profits for the year and the distribution of the dividend, also to top up any advance payment that might have already been resolved by the Board.
- The remuneration plans based on financial instruments for the members of the board of directors and employees.
- Liability proceedings against directors and statutory auditors.
- The conferment and revocation of the appointment of an audit firm to act as external auditors of the company's accounts.
- The acquisition and sale of treasury shares.

**Q. Can Shareholders propose liability actions?**

A. Yes. A liability action against directors and statutory auditors can be taken directly at the shareholders' meeting during discussion on the financial statements, even if not on the agenda, when the facts relate to the financial year on which the financial statements are reporting.

**Q. When must the Ordinary Shareholders' Meeting for the approval of the financial statements be called?**

A. The Ordinary Shareholders' Meeting for the approval of the financial statements is called within 180 days of the closure of the financial year to which the statements refer, since the Company is required to prepare consolidated financial statements.

**Q. How can I get information on the topics on which the Shareholders' Meeting is called on 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 website ([www.italgas.it](http://www.italgas.it)), on the Borsa Italiana website ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and through the "eMarket STORAGE" authorised storage mechanism managed by Teleborsa S.r.l ([www.emarketstorage.it](http://www.emarketstorage.it)) a report on each of the subjects on the agenda, which also contains the proposed resolution submitted to the meeting.

The Company must comply with this obligation within the deadline for publication of the call notice for the shareholders' meeting, or such other period of time established by law.

**Q. In particular, which reports is the Board of Directors 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 Integrated Annual Report, including the Directors' Report, the draft financial statements as well as the consolidated financial statements (including the relative statement by the officer responsible for the preparation of the company's financial reports), as well as the reports of the board of statutory auditors and the independent auditing firm.

There must be an interval of no more than twenty-one days between the above date and the date of the shareholders' meeting. When the corporate bodies are to be appointed, the slates of candidates for the office of director and statutory auditor are filed at the registered offices of the issuer at least twenty-five days before the date of the shareholders' meeting

called on to resolve on the matter, and are made available to the public at the registered offices and on the website at least twenty-one days before that date.

The procedures for the submission, filing and publication of slates of candidates for the office of director and statutory auditor are set out in the Bylaws and in the call notice.

**Q. Can Shareholders ask the Company questions?**

A. Pursuant to Article 127-ter of the CLF, those who have voting rights are entitled to put questions both during the Shareholders' Meeting and before it is held, provided that such questions pertain to the topics on the agenda. The notice calling the meeting specifies the methods and terms within which questions raised prior to the Shareholders' Meeting must reach the company.

**Q. What are the arrangements to follow to add something to the agenda?**

A. The shareholders who, also jointly, represent at least one fortieth of the share capital (2.5%) may ask by mail (registered mail with advice of receipt) to the following address: Italgas S.p.A. – via Carlo Bo 11, 20143 Milan c/o Company Secretary or by certified e-mail to [italgas.assemblea@pec.italgas.it](mailto:italgas.assemblea@pec.italgas.it), within ten days of publication of the call notice of the Shareholders' Meeting, to supplement the items on the agenda, indicating in the request the additional matters they propose or presenting proposals for resolution on items already on the agenda, attaching a report on the requested matters to be dealt with or the reasons for further proposals for resolution presented on items already on the agenda. The request must be produced together with a certification issued by the intermediary certifying the share ownership of the shareholders making the request, valid on the date the request was made.

Supplementation of the agenda or the submission of further proposed resolutions on items already on the agenda will be disclosed in the same ways as prescribed for publication of the call notice, at least 15 days prior to the date scheduled for the Shareholders' Meeting.

Moreover, those entitled to vote still have the right to individually submit resolution proposals to the Shareholders' Meeting pursuant to Article 126-bis, subsection 1, last sentence of the CLF.

**Q. Are there any topics for which supplementation is not allowed?**

A. Supplementation is 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 plan or report prepared by them that is different to those on the topics on the agenda.

**Q. In what way can shareholders participate in the Shareholders' Meeting?**

Those entitled to vote may participate in the Shareholders' Meeting in person, by simple proxy or through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree No. 58/98, to whom proxy must be granted.

**Q. Is the option for expressing votes by correspondence or e-mail envisaged?**

A. Italgas' Bylaws do not envisage the possibility of expressing votes by correspondence or e-mail.

**Q. Who may the voting proxy be issued to?**

A. Shareholders may grant proxies pursuant to Article 135-novies of the Consolidated Law on Finance by signing the form (so-called simple proxy) issued by qualified intermediaries upon request of the entitled party, or by signing the proxy form made available on the website [www.italgas.it](http://www.italgas.it) (section "Investors" - "Governance" - "Shareholders' Meeting"). Furthermore, pursuant to Article 135-undecies of the Consolidated Law on Financial, those entitled to vote may participate in the Shareholders' Meeting through the representative designated by the Company, to whom a proxy must be granted, in the manner and under the conditions indicated in the call notice.

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

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

- A proxy may be conferred for single shareholders' meetings only.
- If the proxy is a general power of attorney, or is conferred by a company, association, foundation or other collective body or institution on one of its employees, it shall be effective until revoked.
- If conferred on a company, association, foundation or other collective body or institution, said body may only confer a proxy on one of its employees.

**Q. Where may references to the methods for voting by proxy be found?**

A. The call notice contains the reference to said methods for exercising voting rights, and to the arrangements for any notification of voting proxies, also by certified electronic mail.

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

A. The person who holds the voting right must ask the intermediary with which their shares are deposited (bank, investment company) to issue a communication, formulated based on the evidence by the close of business on the seventh trading day before the date set for the Shareholders' Meeting (record date).

Credit or debit entries made on accounts subsequent to the record date shall not be considered in terms of the entitlement to vote in the shareholders' meeting; so those who are shown as possessing the shares only after that date shall have no right to participate and vote in the shareholders' meeting.

Said communications must reach the issuer by the end of the third trading day before the date set for the shareholders' meeting, and in any event before the start of the shareholders' meeting in a single call.

**Q. Who is the Designated Representative, and who appoints them?**

A. The designated representative is a natural or legal person on whom all shareholders may confer their proxies, at no charge, and they are appointed by the Company.

The call notice identifies the person designated by the Company for the conferment of voting proxies, the methods for shareholders to confer proxies, and the period of time within which this should be done, making it clear that the proxy shall have no effect on proposals upon which no voting instructions have been conferred.

**Q. What are the arrangements to follow to give a proxy to the Designated Representative?**

1) Obtain a Proxy Form in favour of the Designated Representative, which can be downloaded from the [www.italgas.it](http://www.italgas.it) website (“Investors” - “Governance” – “Shareholders’ Meeting” - Shareholders’ Meeting 2025” section) or requesting a copy by calling +39 02 46776831-14 or by sending an email to [ufficiomi@computershare.it](mailto:ufficiomi@computershare.it).

2) Fill in the Proxy Form

3) Make a photocopy of your ID

4) Send the Proxy form, by the end of the second trading day before the day set for the Shareholders’ Meeting, together with the confidential voting instructions to the Designated Representative and a copy of a valid identity document, through one of the following channels:

- by certified email, to: [ufficiomilano@pecserviziotitoli.it](mailto:ufficiomilano@pecserviziotitoli.it) (Ref. “Italgas Shareholders’ Meeting 2025”);
- by ordinary electronic mail, if the delegating party holds an advanced, qualified or digital Electronic Signature (FEA), to the address [ufficiomilano@pecserviziotitoli.it](mailto:ufficiomilano@pecserviziotitoli.it) (Ref. "Italgas 2025 Shareholders' Meeting");
- if the delegating party has ordinary e-mail: (i) a copy of the electronically reproduced proxy (PDF format) shall be sent to the certified e-mail address [ufficiomilano@pecserviziotitoli.it](mailto:ufficiomilano@pecserviziotitoli.it) (Ref. "Italgas 2025 Shareholders' Meeting"); 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, they must also attach proof of their own corporate powers (examination copy or similar).

The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.

**Q. Can a proxy be granted to more than one representative?**

A. The proxy is granted to a single representative for each Shareholders' Meeting, without prejudice to the option of the holder of the voting right to indicate a substitute.

The option to appoint a different representative for each account, used to record financial instrument transactions, is however permitted.

If the proxy envisages such option, the representative may have another person of his or her choice take his/her place.

**Q. Can the proxy be revoked?**

A. Yes. The so-called simple proxy, pursuant to Article 135-novies, CLF, and the related voting instructions are revocable at any time. The proxy and voting instructions to the designated representative may be revoked within the same period of time prescribed for it to be sent (end of the second trading day before the day set for the shareholders' meeting), and with the same sending methods.

**Q. Are any charges payable by the person conferring the proxy?**

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

**Q. Can a partial proxy be granted?**

A. Yes. A proxy can also be partial. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.

**Q. Are Shareholder Associations acknowledged the right to collect proxies from shareholders employed by the Company?**

A. The Company makes available to associations of shareholders who meet the requirements provided for in the relevant legislation, in accordance with terms and conditions agreed from time to time with their legal representatives, the facilities necessary for communication and work activities related to the collection of proxies of shareholders employed by the Company and its subsidiaries.

Such activities are also disciplined by specific regulations issued by Consob.

**Q. What are the quora for shareholders' meeting that are needed for proposals to be approved?**

A. The validity of the Shareholders' Meetings and its resolutions, in the case of ordinary and extraordinary calls, are established in accordance with the law.

**Q. How long afterwards, and in what way, are the results of the votes at Shareholders' Meetings made known?**

A. A brief summary of the votes, containing the number of shares represented in the shareholders' meeting, and the number of shares for which a vote has been expressed, the percentage of capital these shares represent, and the number of votes for and against the resolution, and the number of abstentions, is made available on the Company website within five days of the date of the shareholders' meeting.

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

A. The minutes of the shareholders' meeting are made available on the Company website ([www.italgas.it](http://www.italgas.it)) within thirty days of the date of the meeting.

**Q. Where is information about collecting the Dividend published?**

A. The Company announces all the information needed to collect the dividend on its website ([www.italgas.it](http://www.italgas.it)) and by 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. Can a shareholder decide not to collect the Dividend?**

A. Yes. Collection of the Dividend can be waived by making a specific request to the intermediary.

**Q. Can Shareholders acquire information on the composition of the share ownership of the Company? If they can, how can they do this?**

Yes. Shareholders can acquire information on the composition of the share ownership of the Company by consulting the register of shareholders. For this purpose, you must submit a special request to the Legal Department (e-mail address [segreteria@societaria.italgas.it](mailto:segreteria@societaria.italgas.it)) and report to the Company's offices during office hours bringing specific certification attesting to the ownership of said right.

*Governing Body*

**Q. How long is the term of office of the Italgas' Board of Directors?**

A. The Board of Directors of Italgas remains in office for three years, and this term expires on the date of the Shareholders' Meeting called to approve the financial statements for FY 2024. Directors may be re-elected.

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

A. Pursuant to the Bylaws, there are 9 directors, and as a rule they are appointed through slate voting, specified in art. 13 of the Bylaws. Currently, four of the nine members of the Board of Directors are female, in accordance with the current law on gender balance (two fifths of the members). Moreover, four directors are qualified as independent under both the independence requirements of the CLF (Articles 147-ter, subsection 4, and 148, subsection 3, of the CLF) and the Corporate Governance Code and one independent director pursuant to Articles 147-ter, subsection 4, and 148, subsection 3, of the CLF.

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

A.

- Benedetta Navarra (Chairperson and non-executive independent Director in accordance with the CLF and the Corporate Governance Code)
- Paolo Gallo (Chief Executive Officer)
- Claudio De Marco (Non-executive independent director in accordance with the CLF and the Corporate Governance Code, Lead Independent Director)
- Fabiola Mascardi (Non-executive independent director in accordance with the CLF and the Corporate Governance Code)

- Gianmarco Montanari (Non-executive independent director in accordance with the CLF and the Corporate Governance Code)
- Lorenzo Parola (Non-executive independent director in accordance with the CLF)
- Manuela Sabbatini (Non-executive Director)
- Maria Sferruzza (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, a series of duties are attributed to the Italgas' Board of Directors, in addition to those that cannot be delegated by law and in general they are those specified in the Corporate Governance Code. The description of these duties may be consulted on the Company website.

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

A. The Board of Directors meets on average 10 times a year. The dates of the meetings to review and approve the economic and financial information are announced to the public in the financial calendar.

**Q. Have any internal Committees of the Board of Directors been instituted?**

A. To carry out its commitments effectively, the Board has set up three committees: the Control, Risk and Related Party Transactions Committee, the Appointments and Compensation Committee and the Sustainable Value Creation Committee. The Control, Risk and Related Party Transactions Committee is composed of three executive directors, two of whom are independent pursuant to the CLF and the Corporate Governance Code including the Chairperson. The Appointments and Compensation Committee is composed of three non-executive directors, two of whom are independent pursuant to the CLF and the Corporate Governance Code including the Chairperson. The Sustainable Value Creation Committee is composed of three non-executive directors, one of whom is independent pursuant to the CLF, acting as Chairperson.

The aforementioned Committees provide advice and proposals to the Board of Directors. The duration in office of each member corresponds to the duration in the office of director.

**Q. Who may submit slates 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 with the slate voting mechanism?**

A. To ensure that not only major shareholders but minority shareholders are represented.

**Q. Is the Chairperson appointed by the Shareholders' Meeting?**

A. Yes, the Chairperson is appointed by the Shareholders' Meeting.

**Q. What are the economic and financial data to be approved by the Board of Directors?**

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

**Q. With what majorities does the Shareholders' Meeting resolve for the appointment of a new Director?**

A. Under the Bylaws, in the event of a renewal of the whole Board of Directors, the ordinary Shareholders' Meeting is required to resolve with the majorities required by law (without applying the slate voting system).

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

A. Candidates for the post of Director must have an adequate level of competence and professionalism. An adequate number of non-executive Directors must also be chosen from among persons who can be defined as independent according to the criteria set forth in the CLF and the Corporate Governance Code. The independence of directors is assessed by the board of directors after the appointment and thereafter on an annual basis. In particular, pursuant to the provisions of the Bylaws: at least three directors must meet the independence requirements laid down in the CLF (i.e., pursuant to Article 147-ter, paragraph 4, of the CLF, the independence requirements established for statutory auditors of listed companies pursuant to Article 148, paragraph 3, of the CLF).

All directors must meet the integrity requirements prescribed by applicable law (i.e., pursuant to Article 147-ter, paragraph 1, of the CLF, the integrity requirements prescribed for statutory auditors of listed companies); the directors of Italgas cannot hold any office in the management or control body, nor can they hold any management functions at Eni S.p.A. or its subsidiaries, nor have any relations, direct or indirect, of a professional or financial nature with these companies, as also laid down by the Prime Ministerial Decree of 25 May 2012 concerning "Criteria, terms and conditions for the adoption by Snam of the ownership unbundling model pursuant to Article 15 of Law no. 27 of 24 March 2012".

*Independent auditing firm*

**Q. To whom is the auditing activity entrusted?**

A. External auditing is entrusted in accordance with the law to an independent auditing firm entered in the relevant register and appointed by the Shareholders' Meeting on the reasoned proposal of the Board of Statutory Auditors. On 12 May 2020, the Shareholders' Meeting assigned the task of:

- Auditing the annual and consolidated financial statements;
- Verifying, during the course of the financial year, that the company's accounts are being properly kept and that the affairs of the company are being correctly recorded;

- Carrying out a limited audit of the interim report, to the company Deloitte & Touche S.p.A. – Via Santa Sofia 28, 20122 Milan, for the financial years 2020-2028;
- Certification of sustainability reporting compliance in implementation of the Corporate Sustainability Reporting Directive (EU) 2022/2464 ('CSRD').

*Shareholders*

**Q. What is the structure of the Italgas share ownership?**

As at 31 December 2023, the holders of significant equity investments in Italgas' share capital in excess of the threshold set out in Article 120 of the CLF (i.e. 3%), based on the communications received pursuant to Article 120 of the CLF otherwise available to the Company, are:

**SIGNIFICANT SHAREHOLDINGS**

<b>Declarant</b>	<b>Direct shareholder</b>	<b>Proportion of ordinary share capital (%)</b>	<b>Proportion of voting share capital (%)</b>
<b>CDP</b>	CDP Reti S.p.A.	25.98	25.98
	Snam	13.46	13.46
	<b>Total</b>	<b>39.44</b>	<b>39.44</b>
<b>Lazard Asset Management Llc</b>	<b>Lazard Asset Management Llc</b>	<b>9.84</b>	<b>9.84</b>
<b>Blackrock Inc.</b>	<b>Blackrock Inc.</b>	<b>3.7</b>	<b>3.7</b>
<b>Sun Life Financial Inc.</b>	<b>Sun Life Financial Inc.</b>	<b>3.2</b>	<b>3.2</b>

Note that following the capital increase carried out by the Board of Directors of the Company on 12 February 2024 through the issue of 511,604 new shares intended for beneficiaries of the 2021-2023 Co-Investment Plan, the share capital amounts to 1,004,478,347.72 euros made up of 811,753,913 shares.

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

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

A. The Integrated Annual Report, including the Directors' Report, the consolidated financial statements, the annual financial statements and the annexes to the notes of the consolidated financial statements, is made available at least 21 days before the Shareholders' Meeting.

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

A. The Integrated Annual Report, or the English translation of the Integrated Annual Report, is made available at least 21 days prior to the Shareholders' Meeting.

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

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

A. Yes.

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

A. Yes.

**Q. In which newspapers are the announcements that the documentation has been made available published?**

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 Fitch Ratings and Moody's Investors Service assigned Italgas a BBB+ rating (last updated on 9 October 2024) and a Baa2 rating (last updated on 10 October 2024), respectively.

*The Company*

**Q. What is the Italgas story?**

A. Italgas began its journey 185 years ago: on 12 September 1837 the *Compagnia di Illuminazione a Gas per la Città di Torino* was founded, Italy's first company, and one of the first in Europe, for the production and distribution of illuminating

gas. It had just seventy employees but, after only two years, it already powered 1,600 street lamps, replacing the old oil lamps.

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

In the following years, with the arrival of electricity, the company changed its offer and started distributing manufactured gas for cooking and heating purposes.

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

With the progressive affirmation of natural gas, and with development of the transmission pipeline network built from the 1970s onwards, the Company concentrated on building networks for city distribution and the sale of gas for civil use, taking a leading role in the development of methanisation in the Country.

In 2000, in compliance with new legal provisions concerning separating gas distribution and sales activities, the latter was spun off and merged into Eni's Gas and Power Division.

From 1 July 2009, Italgas, together with Stogit and GNL Italia, joined Snam, an integrated operator of absolute importance at national and European level for the entire chain of regulated gas sector activities (transmission, storage, distribution and regasification).

On 7 November 2016, Italgas was separated from the Snam Group through a demerger and was listed on the Milan stock exchange.

On 5 October 2024, Italgas announced that F2i SGR S.p.A. and Finavias S.à r.l. had accepted the binding offer for the purchase of their shareholding in 2i Rete Gas S.p.A. and signed the relevant contract for the sale and purchase of the company.

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

A. Italgas is the leader in Italy and Greece in the industry of natural gas distribution. Following the closing of the acquisition of 2i Rete Gas, Italgas is expected to become European leader in the gas distribution sector in terms of users served. The distribution service consists of transporting gas through local pipeline networks, from points of delivery at the reduction and measurement stations interconnected with the transport networks (“city-gates”) up to the final delivery points to customers (households, enterprises, etc.).

Furthermore, Italgas is engaged in metering activities, which consist of determining, gathering, making available and archiving metering data on natural gas withdrawn over the distribution networks. In Greece, Italgas consolidated Enaon S.A. (formerly DEPA Infrastructure S.A.) as of 1 September 2022.

The company is also present in the energy efficiency business (ESCO), through its subsidiary Geoside S.p.A., and operates in the water sector in the Campania region through Nepta S.p.A. and Acqua Campania S.p.A.; in the Lazio region through Acqualatina S.p.A.; and in the Sicily region through Siciliacque S.p.A.

**Q. How big is your Gas network?**

**A.** As at 31 December 2023, the Italgas Group, including its subsidiaries, manages over 83.8 thousand km of network and more than 8 million active gas re-delivery points, served in 2,099 municipalities under concession. Of the 83.8 thousand km of network, approximately 8.3 thousand km are in Greece, while the remaining 75.5 thousand km are in Italy. Italgas has a market share in gas distribution in terms of redelivery points of 34% in Italy and practically 100 % in Greece.

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

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

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

- **SNAM:** Europe's leading operator in the transmission and storage of natural gas. The group operates a methane pipeline network of about 41,000 km between Italy, Austria, France, Greece and the UK.
- **TERNA:** the owner of Italy's national transmission grid (NTG) of high and extra-high voltage electricity and the largest independent power transmission system operator (TSO) in Europe.
- **2i RETE GAS:** After Italgas, the 2i Rete Gas Group is the second largest Italian operator in the natural gas distribution sector.
- **A2A:** Italian multi-utility operating in: electricity production, electricity and gas sales, electricity and gas distribution, district heating, water cycle and waste sectors.
- **IREN:** Italian multi-utility active in generating electricity; distribution of electricity, gas and water; marketing electricity, gas and district heating; urban hygiene and integrated waste cycle.
- **HERA:** Italian multi-utility operating in the waste, electricity generation, electricity and gas distribution, gas and electricity sales, district heating and water cycle sectors.

*The regulatory framework*

**Q. What does RAB stand for?**

**A.** RAB stands for Regulatory Asset Base and represents the value of net invested capital calculated on the basis of rules set out for gas distribution, transport, storage and regasification companies by the Regulatory Authority for Energy, Networks and the Environment (ARERA) to determine 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 2024, as part of the definition of the reference tariffs is approximately 9.1 billion euros. Overall, also taking into account the Group's activities in Greece and in the water sector, the consolidated RAB as at 31 December 2024, within the scope of the definition, is approximately 10 billion euros.

**Q. What is the 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, which runs from 1 January 2020 to 31 December 2025. In addition to the regulatory period for gas distribution the Authority has also introduced a regulatory period on the calculation of the return on invested capital invested in infrastructure regulations for 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 return set 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 distribution and metering business in Italy, the real pre-tax WACC for the years 2022 and 2023, relating to the gas and metering distribution business, was set at 5.6%, 6.5% for the year 2024 and 5.9% for the year 2025. 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, the shares of Italgas 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 market is identified by an internationally valid alphanumeric code. This code is called ISIN (International Securities Identification Number). For Italgas shares, the ISIN code is IT0005211237. Furthermore, shares are identified by an acronym or ticker, which varies according to the reference market: the acronym for Italgas shares listed on Borsa Italiana is Italgas. Depending on which financial news agencies (Reuters, Bloomberg) the suffix of this acronym may vary, based on the following scheme:

Reuters: IG.MI

Bloomberg: IG IM

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

A. The dividend policy reflects Italgas' commitment to provide shareholders with attractive, growing and sustainable remuneration. On 07 October 2024, the Company announced the 2024-2026 policy to distribute a dividend equal to the greater out of (i) the amount resulting from the FY2023 DPS (0.352 euros) increased by 5% per annum and (ii) the DPS equal to 65% of adjusted EPS.

For FY 2024, on 12 February 2025 the Board of Directors resolved to propose to the Shareholders' Meeting the distribution of a dividend of 0.406 euros per share. The dividend will be paid out on 21 May 2025, with coupon date of 19 May 2025 (record date 20 May 2025).

**Q. How are dividends taxed?**

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

- dividends received by natural persons, not entrepreneurs, resident in Italy for tax purposes, are taxed at source at 26%.
- dividends received by persons who are not resident in Italy, other than companies and entities, are taxed at source at 26%. The conventions entered into between Italy and the States of residence of the recipients may limit the withholding amount by granting the receiver the right to reimbursement of any tax withheld in excess of the conventionally established limit or the right to the application of the benefit provided for at the time the withholding was made.

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

*Operational and financial performance*

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

A. For the period 2024-2030, Italgas' Strategic Plan envisaged total investments of Euro 15.6 billion, of which approximately Euro 12.8 billion relating to the gas distribution network in Italy, including the impact of the Acquisition of 2i Rete Gas and excluding ATEM tenders, 1.0 billion relating to business development in Greece and 1.1 billion relating to tenders for the renewal of gas concessions in Italy (ATEM tenders), net of disposals. Of the €12.8 billion mentioned above, approximately €9.7 billion is allocated to the distribution network in Italy, including the impact of the Acquisition of 2i Rete Gas and excluding ATEM tenders, €2.7 billion is allocated to the continuation of the digital transformation programmes of the network and €0.4 billion is allocated to centralised investments. The Plan also envisages approximately

€750 million of diversification investments: approximately €300 million are allocated to the development of the Group's ESCOs, including possible M&A transactions, and approximately €450 million are earmarked for continuing the Group's commitment to the water sector.

**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 the security and flexibility of energy systems. The role of gas networks as a strategic driver is also recognised by the European Commission. Investments in the gas network are in line with this objective and the ever growing need for gas networks to be ready to transport new green gases such as biomethane and hydrogen. This context is behind the digitisation of the networks commitment, making Italgas the first operator in the sector with a fully digitalised network. Consistent with these medium- and long-term objectives, the 2024-2030 Strategic Plan is structured around four main development guidelines: (i) continuing the digital transformation programme, repurposing and extending the network to equip Italy and Greece with cutting edge infrastructure capable of receiving and distributing renewable gas such as biomethane and green hydrogen, also taking into account the announced acquisition of 2i Rete Gas; (ii) consolidating actions in the energy efficiency sector; (iii) application of the best practices and advanced technologies, already developed in the gas distribution area, to currently operated and newly acquired water infrastructure (iv) new external growth opportunities through ATEM tenders, M&A in the gas, energy efficiency and water sectors.

The Strategic Plan also integrates ESG principles and responds to sustainability challenges confirming for the entire Group. The targets for 2028 and 2030 (Scope 1&2 emissions, Scope 3 supply chain emissions, net energy consumption) are in line with the 2050 carbon neutrality target, and also include the assets of 2i Rete Gas subject to acquisition. 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.