

**SECOND SUPPLEMENT DATED 23 APRIL 2025
TO THE BASE PROSPECTUS DATED 30 OCTOBER 2024**



Italgas S.p.A.

(Incorporated with limited liability in the Republic of Italy)

€10,000,000,000 Euro Medium Term Note Programme

This second supplement (the **Supplement**) to the Base Prospectus dated 30 October 2024, supplemented by the first supplement dated 13 February 2025 (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 €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Italgas S.p.A. (**Italgas** or the **Issuer**). Terms defined in the Base Prospectus (but not herein) shall have the same meaning when used in this Supplement.

This Supplement 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 “*Documents incorporated by reference*” section of the Base Prospectus; (c) the “*Description of the Issuer*” section of the Base Prospectus; (d) the “*Regulatory and legislative framework*” section of the Base Prospectus; (e) the “*Regulatory – Tariffs – Italy*” section of the Base Prospectus; and (f) the “*General information*” section of the Base Prospectus.

a) RISK FACTORS

- (i) At page 23 of the Base Prospectus, sub-section entitled "*Risks associated with the execution of Italgas' strategic plan*", at the end of the third paragraph, the following sentence shall be added:

"On 1 April 2025 such acquisition has been completed, for further information please refer to section "Description of the Issuer", paragraph "Group Structure"."

- (ii) At page 23 of the Base Prospectus, sub-section entitled "*Risks associated with the execution of Italgas' strategic plan*", the first point (i) of the seventh paragraph shall be deleted in its entirety and replaced as follows:

"(i) the closing of the transaction relating to the purchase of 2i Rete Gas, that is subject to obtaining the necessary regulatory approval. On 1 April 2025 such acquisition has been completed, for further information please refer to section "Description of the Issuer", paragraph "Group Structure";"

- (iii) At page 25 of the Base Prospectus, the sub-section entitled "*Risks associated with the plan for the replacement of traditional meters with smart meters and the increased levels of malfunctioning of smart meters*", including the title, shall be deleted in its entirety and replaced as follows:

"Risks associated with smart meters

Pursuant to Resolution 155/2008 of ARERA, as last amended by Resolution 501/2020, the Italgas Group has installed smart meters, which are capable of performing remote and real-time readings in over 85% of the RPs.

ARERA establishes the regulatory useful life of smart meters at 15 years. Given the high percentage of technological components that make up the smart meter, its technical useful life, i.e., the actual duration during which the device can function correctly and accurately, may be shorter than that provided by ARERA.

The malfunction of smart meters can be due to various causes such as connection problems, battery issues, system errors of the device, installation problems, and outdated software. In case of malfunction of the smart meters, the Italgas Group promptly carries out diagnostic activities aimed at identifying the causes of the malfunction (as well as accurately assessing the meter in terms of the operability of any contractual guarantees borne by the supplier) and replacing them with a functioning device. With ARERA resolution no. 737/2022/R/gas, the Authority recognizes the residual tariff value of mass market smart meters, the most common G4 and G6 calibers, produced up to the year 2016 and put into operation by the year 2018, which are decommissioned prematurely compared to the end of their useful life for tariff purposes. For meters produced after 2016 and put into operation after the year 2018, there is currently no regulatory provision.

Moreover, with resolution 117/2015/R/gas, ARERA defined the measurement performance of smart meters and the related compensations to be borne by the gas distributor if such performance is not met. These performance standards and compensations were subsequently updated with resolution 269/2022, which also introduced an equalization mechanism for partial reimbursement to the gas distributor. In the event of malfunctions of smart meters or failure to meet the measurement performance as defined by ARERA, the Italgas Group should proceed with their replacement, bearing the related costs and seeking recourse from suppliers if the conditions are met.

The Italgas Group continues its strong commitment to work together with the "Italian measure instrument suppliers association" to stimulate the adoption of security requirements and mechanisms into intelligent devices such as smart meters, remote terminal units and valves to ensure adequate security and resilience levels against vulnerabilities and cyberattacks. Notwithstanding Italgas' efforts to design solid security requirements to prevent cyberattacks, the risk associated with cybersecurity incidents cannot be completely eliminated."

- (iv) At page 30 of the Base Prospectus, the sub-section entitled "*Risks associated with the reimbursement provided to the outgoing operator*", including the footnotes, shall be deleted in its entirety and replaced as follows:

"With regard to gas distribution concessions, Article 14, paragraph 8 of Legislative Decree No. 164 of 2000 establishes that the new operator is obliged, inter alia, to pay a sum to the outgoing distributor equal to the Reimbursement Value for the plants whose ownership is transferred from the outgoing distributor to the new operator, determined according to the provisions contained in the concessions and the current regulations. As a result of this discipline, there may be cases where the Reimbursement Value may be lower or higher than the value of the RAB (Regulatory Asset Base) which is the underlying assumption for the development of the Strategic Plan. The RAB of the Italgas Group in the Italian Gas distribution sector with reference to the investments made until 31 December 2024 was approximately €9.1 billion³, as the sum of the Local RAB (as defined in the section headed "Glossary of Terms and Legislation relating to the Issuer" below) of approximately €8.8 billion and the Centralised RAB (as defined in "Glossary of Terms and Legislation relating to the Issuer" below) of approximately €0.3 billion.

The Reimbursement Value of the total portfolio of the concessions of the Italgas Group, net of free assignments, is based on the method provided for by Article 5 of MD 226, as amended, and by the Guidelines (as defined in the section headed "Glossary of Terms and Legislation relating to the Issuer" below), making an exception for concessions that, based on the aforementioned regulation, provide for specific contractual stipulations regarding the calculation of the Reimbursement Value (Roma Capitale, City of Venice and other smaller municipalities). It cannot be excluded that the Reimbursement Value of the concessions resulting from the Tenders, where a third party is an assignee, may be lower than the value of the RAB, that is, the value assumed by the Issuer in the development of the Strategic Plan. Such a case could have negative effects on the assets and the balance sheet, income statement and financial position of the Italgas Group.

In addition, the complexity of the applicable regulations, as well as possible divergent interpretations of the applicable provisions impacting the determination of the redemption value, could generate disputes or legal controversies, increasing the uncertainty regarding the amount of the redemption value and the timing of its payment, which could have possible negative effects on the balance sheet, income statement and financial position of the Italgas Group. At the date of this Base Prospectus, no specific interpretations were noted of the above-mentioned applicable legislation that could cause negative effects on the assets and the balance sheet, income statement and financial position of the Italgas Group."

³RAB refers to the last RAB defined for regulatory purposes related to the investments made until 31 December 2024, within the definition of the reference tariffs and related to the companies included in the scope of consolidation of the Issuer (*i.e.* Italgas Reti, Medea, Toscana Energia).

b) DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” on pages 52 to 56.

- (i) A copy of the audited consolidated financial statements of Italgas Group as of and for the financial year ended 31 December 2024 (the **2024 Financial Report**) has been filed with the CSSF. By virtue of this Supplement the information set out in the cross-reference list below, which is contained in the 2024 Financial Report (available at: <https://www.italgas.it/wp-content/uploads/sites/2/2025/03/Italgas-Integrated-Annual-Report-2024.pdf>) is incorporated by reference in, and forms part of, the Base Prospectus:

Corporate bodies	Pages 2 to 3
Italgas Group structure as at 31 December 2024	Pages 4 to 5
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2024 Highlights	Pages 12 to 15
Methodological note - Integrated Annual Report 2024	Pages 16 to 17
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Governance and risks	Pages 26 to 41
Operating performance	Pages 42 to 47
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Consolidated Sustainability Statement	Pages 90 to 178
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- (ii) The press release dated 22 April 2025 and headed “*Italgas: slates filed for renewal of the corporate bodies. Shareholder CDP Reti S.p.A. submits a resolution proposal pursuant to article 126-bis,*

subsection 1, penultimate sentence of the CLF” has been filed with the CSSF. By virtue of this Supplement the information set out in the cross-reference list below, which is contained in the “*Italgas: slates filed for renewal of the corporate bodies. Shareholder CDP Reti S.p.A. submits a resolution proposal pursuant to article 126-bis, subsection 1, penultimate sentence of the CLF*” press release (available at https://www.italgas.it/wp-content/uploads/sites/2/2025/04/PR_Italgas-Slates-Filed-For-Renewal-Of-The-Corporate-Bodies.pdf), is incorporated by reference in, and forms part of, the Base Prospectus:

Press release dated 22 April 2025 and headed “*Italgas: slates filed for renewal of the corporate bodies. Shareholder CDP Reti S.p.A. submits a resolution proposal pursuant to article 126-bis, subsection 1, penultimate sentence of the CLF*” Pages 1 to 4

c) **DESCRIPTION OF THE ISSUER**

- (i) At page 140 of the Base Prospectus, sub-section entitled "Overview", fifth paragraph, after the sentence "90% of the share capital of Italgas Newco S.p.A. (**Italgas Newco**)¹⁸", the following sentence, including the footnote, shall be added:

"100% of the share capital of 2i Rete Gas¹⁹".

- (ii) At page 140 of the Base Prospectus, sub-section entitled "Overview", after the fifth paragraph, the following paragraph shall be added:

"Italgas, through its subsidiary 2i Rete Gas, holds (i) 100% of the share capital of 2i Rete Dati S.r.l., (ii) 60% of the share capital of Cilento Reti Gas S.r.l., (iii) 60% of the share capital of 2i Servizi Energetici S.r.l. and (iv) 40% of the share capital of Melegnano Energia Ambiente S.p.A."

- (iii) At page 142 of the Base Prospectus, sub-section entitled "Overview", after the fifteenth paragraph beginning with "On 12 February 2025", the following paragraphs shall be added:

*"On 10 April 2025, Italgas Shareholders' Meeting, in its extraordinary session, approved the proposal for a share capital increase for payment and in divisible form for a total maximum amount of 1,020 million euros (including any share premium), through the issue of ordinary shares, with regular dividend rights and having the same characteristics as those in circulation, to be offered as an option to the Company's shareholders in proportion to the number of shares held pursuant to Article 2441, paragraph 1, of the Civil Code, to be paid in cash (the "**Rights Issue**"). The Shareholders' Meeting granted the Board of Directors full authority to define the terms and conditions of the Rights Issue, including the issue price, any share premium, the final amount of the Rights Issue, and the number of newly issued shares to be offered to shareholders, with the discretion to determine the timing of the Rights Issue. The Rights Issue is intended to serve the acquisition of 2i Rete Gas, completed on 1 April 2025 and will allow to reduce the net financial debt of the Italgas Group post such transaction and consequently the ratio between the net financial debt and the RAB), consistently with the current rating.*

*On 10 April 2025, the same Italgas Shareholders' Meeting, in its ordinary session, approved the 2025–2027 "IGrant" share ownership plan ("**IGrant Plan**"), reserved for employees of Italgas and/or Italgas Group companies, under the terms and conditions set out in the information document prepared pursuant to Article 84-bis of Consob Regulation No. 11971/1999 and made available to public in accordance with the applicable law. The IGrant Plan aims to strengthen Italgas people's sense of belonging to Italgas by granting eligible participants the opportunity to invest in Italgas shares and, upon the achievement of certain conditions, benefit from the free allocation of the Italgas's ordinary shares. To service the IGrant Plan, the Shareholders' Meeting, in its extraordinary session, approved: (i) the proposal to increase the share capital for payment, in one or more tranches, for a maximum nominal amount of 4,960,000.00 euros, excluding option rights pursuant to Article 2441, subsection 8, of the Italian Civil Code, by issuing no more than 4,000,000 ordinary shares, to be reserved for the subscription by the beneficiaries of the IGrant Plan and (ii) the proposal to increase the share capital free of charge, in one or more tranches, for a maximum nominal amount of 7,440,000.00 euros, through the allocation pursuant to Article 2349 of the Italian Civil Code of a corresponding maximum amount of retained earnings reserves, with*

¹⁹ On 1 April 2025 Italgas closed the acquisition of 99.94% of the share capital of 2i Rete Gas S.p.A. from the sellers F2i SGR S.p.A. and Finavias S.à.r.l. On 9 April 2025 the extraordinary shareholders' meeting of 2i Rete Gas resolved to approve the proposal to consolidate the shares of 2i Rete Gas at a ratio of one new share for every 220,000 shares with a nominal value of Euro 0.01. New shares have no nominal value and, taking into account the necessary mathematical rounding of the operation, the new shares are equal to 1,652. The share consolidation is aimed at reducing administrative and management costs for the company, as well as facilitating post-acquisition Group reorganization operations. The share consolidation became effective on 16 April 2025.

the issue of no more than 6,000,000 ordinary shares to be reserved for the beneficiaries of the IGrant Plan.

*On 10 April 2025, the same Italgas Shareholders' Meeting, in its ordinary session, also approved the Stock Grant Plan ("**Stock Grant Plan**"), reserved for employees of Italgas and/or Italgas Group companies, under the terms and conditions outlined in the Information Document prepared pursuant to Article 84-bis of Consob Regulation No. 11971/1999 and made available to the public in accordance with applicable regulations, to which reference is made for further details. The Stock Grant Plan is designed, both as a reward and an incentive tool, to allow individuals who have made a significant contribution to the 2i Rete Gas transaction to benefit from a portion of the value creation generated by the transaction itself. To service the Stock Grant Plan, the Shareholders' Meeting, in its extraordinary session, approved the proposal to increase the share capital free of charge, in one or more tranches, for a maximum nominal amount of Euro 558,000.00, through the assignment pursuant to art. 2349 of the Italian Civil Code of a corresponding maximum amount of reserves from retained earnings, with the issue of no more than 450,000 ordinary shares to be reserved for the beneficiaries of the Stock Grant Plan."*

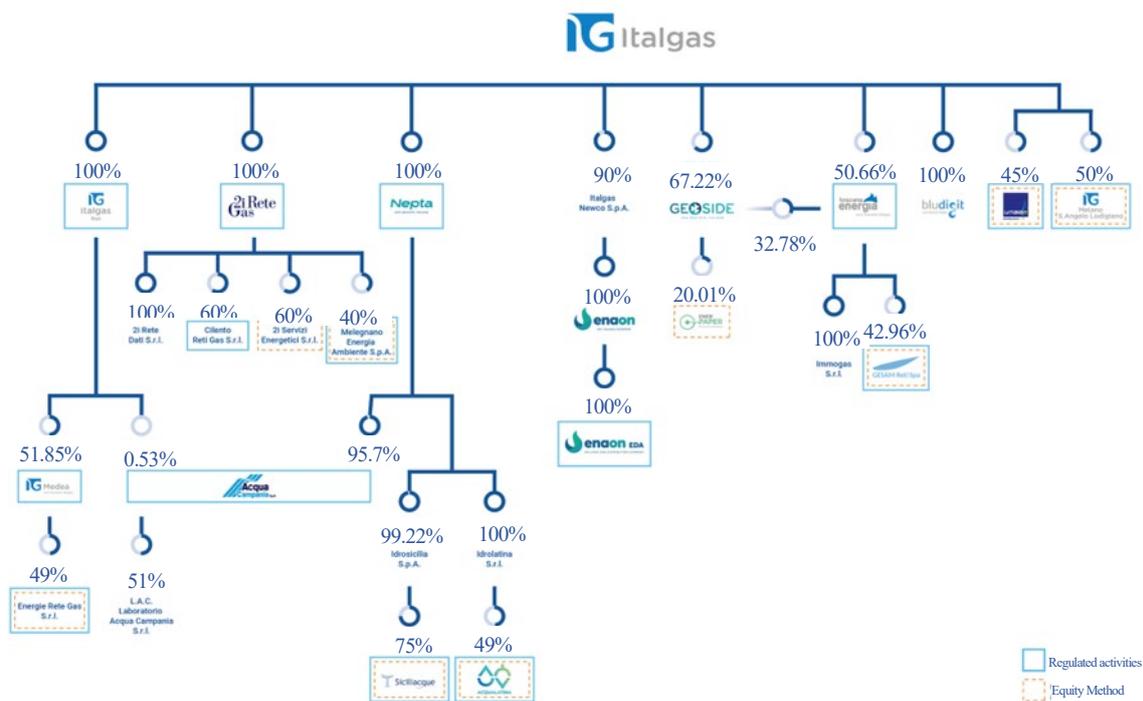
- (iv) At page 142 of the Base Prospectus, sub-section entitled "Overview", the sixteenth paragraph beginning with "As at 31 December", including the footnote, shall be deleted in its entirety and replaced as follows:

*"As at 31 December 2024, 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 39.442% stake of the ordinary share capital, held through CDP Reti S.p.A. (**CDP Reti**) and Snam²⁹, (ii) Lazard Asset Management with a stake of 9.8% of the ordinary share capital, (iii) BlackRock Inc. (**BlackRock**) with a stake of 3.7% of the ordinary share capital, and (iv) Sun Life Financials with a stake of 3.2% of the ordinary share capital. The remaining (free float) is held by other shareholders."*

- (v) At page 146 of the Base Prospectus, sub-section entitled "Group Structure", the group structure chart shall be deleted in its entirety and replaced as follows:

"

²⁹ Based on the information included in the amended agreement of the Italgas Shareholders' Agreement executed on 21 March 2023 by CDP Reti and Snam, CDP owns 39.442% stake of the ordinary share capital through CDP Reti and Snam.



".

- (vi) At page 151 of the Base Prospectus, sub-section entitled "Group Structure", the paragraph beginning with "The consideration (equity value) of the transaction" shall be deleted in its entirety.
- (vii) At page 151 of the Base Prospectus, sub-section entitled "Group Structure", the paragraph beginning with "The closing of the transaction" shall be deleted in its entirety.
- (viii) At page 151 of the Base Prospectus, sub-section entitled "Group Structure", the paragraph beginning with "Italgas will meet its financial needs" shall be deleted in its entirety.
- (ix) At page 151 of the Base Prospectus, sub-section entitled "Group Structure", after the last paragraph beginning with "On 11 February 2025 the deed of merger of Acqua into Nepta", including the footnotes, the following paragraph shall be added:

"On 1 April 2025, Italgas closed the acquisition of 99.94% of the share capital of 2i Rete Gas S.p.A. from the sellers F2i SGR S.p.A. and Finavias S.à.r.l.

The acquisition was finalized following the obtaining of the golden power, foreign subsidies regulation authorizations and of the AGCM (Italian Competition and Market Authority)³¹.

³¹ On March 11, 2025, the acquisition of 2i Rete Gas was authorized by the AGCM, which provided for:

(i) with reference to the 31 ATEMs in which both the Italgas Group and the 2i Rete Gas' group each hold a share of the RPs equal to at least 20% per ATEM and jointly control more than 50% of the RPs, the divestiture of control, both de facto and de jure, of assets corresponding to at least 20% of the post-acquisition Group's total RPs shall be required, together with certain measures aimed at incentivizing participation in future tenders within the scope by competitors of the post-acquisition Group, applicable where divestitures were not finalized due to the absence of bids above the minimum price (not disclosed to the market) set by the AGCM;

(ii) with reference to the 4 ATEMs in which the 2i Rete Gas' group manages a percentage of the RPs of the ATEM ranging between 15% and 20%, and in which the joint presence of the Italgas Group and the 2i Rete Gas' group exceeds 50% of the RPs managed, the transfer of control, both de facto and de jure, of the assets corresponding to at least the number of RPs acquired by the Italgas Group from the 2i Rete Gas' group shall be required, together with certain measures aimed at incentivizing participation in future tenders within the scope by competitors of the post-acquisition Group, applicable where divestitures were not finalized due to the absence of offers above the minimum price (not disclosed to the market) set by the AGCM;

The consideration (equity value) of the transaction at closing – for 99,94% of the equity – is 2.0719 billion, based on the so-called locked-box mechanism³². 2i Rete Gas' net financial debt (excluding ex IFRS 16 impacts) as at 31 December 2024 is equal to 3.2 billion euros.

Italgas has met part of its financial needs through a “bridge” financing initially underwritten by J.P. Morgan and syndicated to a pool of lending banks including Banco BPM, BofA Securities, Citi, J.P. Morgan, Morgan Stanley, and Société Générale. This will also be refinanced through a rights issue amounting to 1,02 billion euros, approved by the Italgas Shareholders' Meeting, in its extraordinary session, on 10 April 2025.

With the closing, the integration of 2i Rete Gas into Italgas Group officially begins, in line with the Italgas Strategic Plan. The initial phase will focus on corporate and IT systems integration to quickly achieve the first synergies. In parallel, a large-scale digitization program of networks and processes will start, together with the implementation of artificial intelligence initiatives aimed at improving performances and service quality.

On 9 April 2025 the extraordinary shareholders' meeting of 2i Rete Gas resolved to approve the proposal to consolidate the shares of 2i Rete Gas at a ratio of one new share for every 220,000 shares with a nominal value of Euro 0.01. New shares have no nominal value and, taking into account the necessary mathematical rounding of the operation, the new shares are equal to 1,652. The share consolidation is aimed at reducing administrative and management costs for the company, as well as facilitating post-acquisition Group reorganization operations. The share consolidation became effective on 16 April 2025.”.

- (x) At page 153 of the Base Prospectus, sub-section entitled "Gas Distribution Concessions in Italy", the fifth and the sixth paragraphs, shall be deleted in their entirety and replaced as follows:

"With regard to gas distribution concessions, Article 14, paragraph 8 of Legislative Decree No. 164 of 2000 establishes that the new operator is obliged, inter alia, to pay a sum to the outgoing distributor equal to the Reimbursement Value for the plants whose ownership is transferred from the outgoing distributor to the new operator, determined according to the provisions contained in the concessions and the current regulations. As a result of this discipline, there may be cases where the Reimbursement Value may be lower or higher than the value of the RAB (Regulatory Asset Base) which is the underlying assumption for the development of the Strategic Plan.”.

- (xi) At page 153 of the Base Prospectus, sub-section entitled "Gas Distribution Concessions in Italy", including the footnote, the seventh paragraph shall be deleted in its entirety and replaced as follows:

"The RAB of the Italgas Group in the Italian Gas distribution sector with reference to the investments made until 31 December 2024 was approximately €9.1 billion³³, as the sum of the Local RAB of approximately €8.8. billion and the Centralised RAB of approximately €0.3 billion.”.

- (xii) At page 154 of the Base Prospectus, sub-section entitled "Gas Distribution Concessions in Italy", the paragraphs from the ninth to fourteenth shall be deleted in their entirety.

(iii) with reference to the 30 ATEMs in which the AGCM has found the existence of an indirect restriction due to the size attained by the post-acquisition Group, certain measures aimed at incentivizing participation in future tenders within the scope by competitors of the post-acquisition Group shall apply where the divestitures were not finalized due to the absence of bids above the minimum price (not disclosed to the market) set by the AGCM.

³² Equal to the price offered for the 100% of the equity of 2.060 billion euros, reduced by the payment to shareholders occurred from 1.1.2024 until the closing, and increased by the interests matured over the same time horizon.

³³ RAB refers to the last RAB defined for regulatory purposes related to the investments made until 31 December 2023, within the definition of the reference tariffs and related to the companies included in the scope of consolidation (Italgas Reti, Medea, Toscana Energia).

- (xiii) At page 158 of the Base Prospectus, sub-section entitled "*Italgas' Debt Structure*", at the end of the third paragraph, the following sentences shall be added:

"; (x) a nominal amount equal to €500 million issued on 6 March 2025, maturing on 6 March 2030 and having a fixed rate annual coupon equal to 2.875%; and (xi) a nominal amount equal to €500 million issued on 6 March 2025, maturing on 6 March 2034 and having a fixed rate annual coupon equal to 3.500%."

- (xiv) At page 158 of the Base Prospectus, sub-section entitled "*Italgas' Debt Structure*", at the end of the sixth paragraph, the following sentence shall be added:

"On 31 March 2025, the bridge financing has been utilised for €1000 million."

- (xv) At page 161 of the Base Prospectus, sub-section entitled "*Italgas Reti S.p.A. – Ravanusa Event – Court of Agrigento*", the fifth paragraph, beginning with "*After the request for dismissal has been challenged by the victims*", shall be deleted in its entirety and replaced as follows:

"After the request for dismissal has been challenged by the victims, hearings were held before the G.I.P. on 17 October 2023, 5 December 2023, 27 February 2024, 30 April 2024, and 31 May 2024. Following the above mentioned hearings, the G.I.P. ordered further investigations, in particular into the testing and maintenance activities of the network, assigning the Public Prosecutor a six-month term to complete them. Following these further investigations, the Public Prosecutor requested again to dismiss the case against all the employees of Italgas Reti. In addition, on 31 May 2024, the G.I.P. ordered the trial of the individuals of Siciliana Gas and the construction company."

- (xvi) At page 161 of the Base Prospectus, sub-section entitled "*Italgas Reti S.p.A. – Ravanusa Event – Court of Agrigento*", at the end of the last paragraph, the following sentence shall be added:

"At the hearing on 20 February 2025, the judge rejected the request for an abbreviated procedure conditional on the completion of an expert report presented by the defense of the exponent of Siciliana Gas, setting the calendar of the next hearings, which will take place on 20 March, 17 April, 15 May and 22 May 2025."

- (xvii) At page 162 of the Base Prospectus, sub-section entitled "*Municipality of Venice / Italgas Reti: Venice Court*", the last sentence of the first paragraph shall be deleted in its entirety and replaced as follows:

"The judge decided to continue with the technical consultancy that is currently ongoing and the next hearing has been scheduled for 10 July 2025."

- (xviii) At page 162 of the Base Prospectus, sub-section entitled "*Municipality of Venice / Italgas Reti: Venice Court*", the last paragraph shall be deleted in its entirety.

- (xix) At page 162 of the Base Prospectus, sub-section entitled "*Publiservizi S.p.A. / Italgas S.p.A.: Florence Court*", the last sentence beginning with "*Publiservizi has appealed the judgment before*", shall be deleted in its entirety and replaced as follows:

"Publiservizi has appealed the judgment before the Florence Court of Appeal (Corte d'Appello di Firenze) and the next hearing has been scheduled for 12 September 2025."

- (xx) At page 163 of the Base Prospectus, sub-section entitled "*Italgas Reti / Municipality of Rome: Rome Court*", the last sentence shall be deleted in its entirety and replaced as follows:

"After the previously mentioned hearing, the judge admitted the technical consultancy (C.T.U.) and the next hearing, initially scheduled for 18 December 2024, has been postponed to 1 July 2025."

- (xxi) At page 164 of the Base Prospectus, sub-section entitled "*Italgas Reti / 2i Reti Gas / Municipality of Naples*", the last sentence beginning with "*The Supreme Civil Court stated that*" shall be deleted in its entirety and replaced as follows:

"The Supreme Civil Court stated that the competence on such litigation rested on a civil court and the next hearing has been postponed to 16 September 2025."

- (xxii) At page 167 of the Base Prospectus, at the end of sub-section entitled "*Resolution 269/2022/R/Gas*" the following sentence shall be added:

"By decision delivered on 17 February 2025, TAR Lombardia rejected Italgas Reti's appeal and Italgas Reti is challenging the decision before the Consiglio di Stato."

- (xxiii) At page 167 of the Base Prospectus, at the end of sub-section entitled "*Resolution 386/2022/R/Gas*" the following sentence shall be added:

"The next hearing has been scheduled for 17 September 2025."

- (xxiv) At page 167 of the Base Prospectus, the sub-section entitled "*AGCM Proceedings*" shall be deleted in its entirety.

- (xxv) At page 168 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the second and the third paragraphs shall be deleted in their entirety.

- (xxvi) At page 168 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the fifth paragraph shall be deleted in its entirety and replaced as follows:

"As at 31 December 2024, 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 in excess of 3% of the Issuer's ordinary shares are as follows: (i) CDP, with an overall 39.442% stake of the ordinary share capital, held through CDP Reti and Snam; (ii) Lazard Asset Management with a stake of 9.8% of the ordinary share capital, (iii) BlackRock with a stake of 3.7%, and (iv) Sun Life Financials with a stake of 3.2% of the ordinary share capital. The remaining (free float) share capital is held by other shareholders."

- (xxvii) At page 169 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", at the end of the table included in the sixth paragraph, the following row shall be added:

"

Sun Life Financials	Sun Life Financials	3.2
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"

- (xxviii) At page 169 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the seventh paragraph shall be deleted in its entirety and replaced as follows:

*"As of the date of this Base Prospectus, Snam and CDP Reti are parties to a Shareholders' Agreement signed on 20 October 2016 relating to the equity investments that they hold in Italgas (the **Shareholders' Agreement**), with effect starting on the effective date of the partial and proportional demerger from Snam in favour of Italgas and the simultaneous listing of the Italgas shares, namely 7 November 2016. The Shareholders' Agreement governs, inter alia: (i) the exercise of voting rights attached to the syndicated shares, (ii) the establishment of a consultation committee, (iii) the obligations and procedures for submitting a joint slate for the appointment of members of the Italgas Board of Directors, and (iv) certain restrictions on the sale and purchase of Italgas shares. The Shareholders' Agreement has a term of three years and is renewable. Given*

such provision, the Shareholders' Agreement was automatically renewed for further three-year periods, on 7 November 2019 and on 7 November 2022. On 21 March 2023, Snam e CDP Reti executed an amendment agreement in respect of the Shareholders' Agreement."

- (xxix) At page 169 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", after the seventh paragraph, the following paragraph shall be added:

"On 14 April 2025, Snam and CDP Reti entered into a second amendment agreement to the Shareholders' Agreement."

- (xxx) At page 169 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the last paragraph shall be deleted in its entirety.

- (xxxi) At page 191 of the Base Prospectus, sub-section entitled "*Gianfranco Amoroso (Chief Financial Officer)*", the last sentence shall be deleted in its entirety and replaced as follows:

"He is also Chairman of the Board of Directors of Medea, CEO of Italgas Newco (the holding company owning 100% of Enaon), Director of Toscana Energia, Director of 2i Rete Gas and Chairman of the Board of Directors of Energie Rete Gas."

- (xxxii) At page 191 of the Base Prospectus, sub-section entitled "*Pier Lorenzo Dell'Orco (Chief Executive Officer of Italgas Reti and Chairman of Italgas Newco)*", shall be deleted in its entirety and replaced as follows:

"He earned in 1994 a Master's Degree in Mechanical Engineering, in 2024 an Executive Certificate in Management & Leadership from the MIT Sloan School of Management, and a Professional Certificate in Capital Markets from the New York Institute of Finance. He has been working in the energy sector for 30 years, gaining an extensive technical and commercial experience by taking various C-level roles in major listed and private Italian companies. In 2020 he was appointed as the Chief Executive Officer of Italgas Reti, the largest subsidiary of Italgas, where he is leading the company transformation within the wider context of the digital and technological innovation program undertaken by the Italgas Group. Previously, he worked from 1995 to 2004 as Project Manager at Edison S.p.A., subsequently, until 2007 as Head of the Engineering Department at Edipower S.p.A. In 2008, he joined Sorgenia S.p.A. as Business Development Manager, later as Director of Customer Management, and finally as Director of Sales & Marketing. He joined Italgas in late 2016 as Head of Business Development, contributing to build a pipeline of corporate acquisitions in the gas distribution sector and to promote the development of new businesses. From 2018 to 2020 he was a member of the Board of Directors of various Italgas subsidiaries, such as Geoside and Medea, and sole director of Gaxa. In 2022 he was appointed as Chairman of Italgas Newco, the bidco holding the stakes of Enaon in Greece, and in 2025 as the Chairman of 2i Rete Gas, in conjunction with the acquisition of the company by Italgas Group. In 2023 he was appointed as Vice President of Proxigas, Associazione Italiana Industriali Gas, and in 2024 as a member of the governing board of Eurogas, the trade association of European gas industry."

- (xxxiii) At page 191 of the Base Prospectus, sub-section entitled "*Nunziangelo Ferrulli (Head of Institutional Relations and Regulatory Affairs)*", the second sentence beginning with "*As of today, he is also Chairman of the Board of Directors of Italgas Reti*" shall be deleted in its entirety and replaced as follows:

"As of today, he is also Chairman of the Board of Directors of Italgas Reti and Enaon and member of the board of Directors of 2i Rete Gas, Toscana Energia, Umbria Distribuzione Gas, Cilento Reti Gas S.r.l., Nepta, Acqua Campania and Siciliacque."

- (xxxiv) At page 192 of the Base Prospectus, sub-section entitled "*Nunziangelo Ferrulli (Head of Institutional Relations and Regulatory Affairs)*", the last sentence shall be deleted in its entirety.

(xxxv) At page 193 of the Base Prospectus, sub-section entitled "*Pietro Durante (Chief Human Resources Officer)*." the last sentence shall be deleted in its entirety and replaced as follows:

"He sits in the Board of Directors of Italgas Reti, Italgas Newco, 2i Rete Gas and Geoside, as well as Po.Li.Mi School of Management."

(xxxvi) At page 195 of the Base Prospectus, at the end of sub-section entitled "*Marco Barra Caracciolo di Basciano (Chairman and CEO at Bludigit)*", the following sentence shall be added:

"He currently is Sole Director of 2i Rete Dati S.r.l."

d) REGULATORY AND LEGISLATIVE FRAMEWORK

- (i) At page 200 of the Base Prospectus, the title of sub-section entitled "*Expected evolution of the European legislative framework*" shall be deleted in its entirety and replaced as follows:

"FIT455 Package and Methane Emissions Regulation".

- (ii) At page 200 of the Base Prospectus, sub-section entitled "*Expected evolution of the European legislative framework*", at the end of the second paragraph the following sentences shall be added:

"In this regard, manufacturers of methane leak detection devices currently used in LDAR surveys of the oil and gas sectors, as well as LDAR service providers and gas/oil sector operators conducting LDAR surveys, have received a questionnaire whose responses will be used for the implementing act proposal. Italgas will have the opportunity to share its observations both at this stage and in the subsequent phases, including the public consultation."

- (iii) At page 201 of the Base Prospectus, sub-section entitled "*Expected evolution of the European legislative framework*", last paragraph, the last sentence shall be deleted in its entirety and replaced as follows:

"Regarding the guidance on the phase-out of "fossil fuel boilers" by 2040, it might be published in a package with further guidance documents to help the transposition process by Member States, which are currently in the final drafting phase (definition of zero emission buildings, energy performance calculations)."

- (iv) At page 201 of the Base Prospectus, after the sub-section entitled "*Expected evolution of the European legislative framework*", including the title, the following sub-section shall be added:

"Expected evolution of the European legislative framework

On 26 February 2025, the European Commission published the Clean Industrial Deal, aiming to address three key challenges: climate change, industrial competitiveness, and economic resilience. Its primary objective is to create a more favorable environment, particularly for Europe's energy-intensive industries. Among its key initiatives, the European Commission plans to develop an Action Plan for Affordable Energy to lower energy costs for both industry and households, with a focus on improving gas market efficiency and accelerating electrification. Additionally, the European Commission aims to reduce the industrial sector's carbon footprint and promote hydrogen (H₂) as a key decarbonization solution for Hard-to-Abate industries.

Alongside the Clean Industrial Deal, the European Commission introduced the Action Plan for Affordable Energy, designed to mitigate Europe's energy price volatility and supply costs. The European Commission envisages an Energy Union based on a fully integrated energy market, supported by an interconnected grid and a coherent regulatory and governance framework. The plan emphasizes the need for a decarbonized energy system, underpinned by a significant expansion of clean energy generation, widespread electrification, and energy efficiency as central pillars. It also promotes a more transparent and competitive gas market while continuing efforts to diversify supply sources and reduce demand. Once again, the focus seems to be on large-scale electrification, increased renewable energy generation, and greater flexibility in the electricity system, complemented by higher energy efficiency standards."

e) REGULATORY - TARIFFS – ITALY

- (i) At page 211 in the table included after the fifth paragraph, the fifth row entitled "*Efficiency factor (X FACTOR)*" shall be deleted in its entirety and replaced as follows:

"

<i>Efficiency factor (X FACTOR)</i>	<i>3.53% on distribution operating costs as established by Resolution 570/2019/R/gas, later amended in 3.39% with Resolution 409/2023/R/gas and further amended in 2.74% with Resolution 87/2025/R/gas 1.57% on commercialization operating costs 0% on metering operating costs</i>
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- (ii) At page 216 of the Base Prospectus, sub-section entitled "*Recent developments in Gas Distribution Tariffs*", the last paragraph beginning with "*With Resolution no. 587/2024/R/gas, published on 27 December 2024*", the first sentence shall be deleted in its entirety and replaced as follows:

"With Resolution no. 587/2024/R/gas, published on 27 December 2024, the ARERA has approved the mandatory tariffs for the distribution and metering services for 2025."

- (iii) At page 216 of the Base Prospectus, sub-section entitled "*Recent developments in Gas Distribution Tariffs*", after the last paragraph beginning with "*With Resolution no. 587/2024/R/gas, published on 27 December 2024*", the following paragraphs shall be added:

"With Resolution no. 87/2025/R/gas, published on 12 March 2025, the ARERA has approved provisions to be compliant with the decisions of the Council of State (Consiglio di Stato) regarding tariffs for gas distribution and metering services, with reference to the determination of the operating costs recognized for the 2020-2025 regulatory period, pursuant to Resolution no. 570/2019/R/gas. In particular, the Resolution redetermined the initial levels of actual costs for the year 2018 and of the X-factor by determining an overall increase in recognized unitary operating costs as of 2020 for all size clusters for the regulatory period 2020 -2025.

With Resolution no. 98/2025/R/gas, published on 21 March 2025, the ARERA has redetermined the reference tariffs for gas distribution and metering services, for the years 2020 to 2023, with particular reference to operating costs, recalculated upwards because of Resolution no. 87/2025/R/gas.

With Resolution no. 130/2025/R/com, published on 27 March 2025, the ARERA has reviewed the criteria for revaluation of capital costs for electricity and gas infrastructure services and defined the capital revaluation indexes for the years 2024 and 2025. The ARERA has chosen a new indicator for the revaluation of capital costs as an alternative to the gross fixed investment deflator, providing that, for all regulated infrastructure services in the electricity and gas sectors, starting from the revaluation of capital costs in 2024, relevant for the tariff year 2025, the Harmonized Index of Consumer Prices for the European Union Countries relating to Italy (Indice dei prezzi al consumo armonizzato per i Paesi dell'UE, IPCA Italy) will be used, making reference to the general index published by Eurostat.

For natural gas distribution and metering services, the capital revaluation index is defined:

- equal to 6.2% for the year 2024 (instead of the previous 5.3% set by Resolution no. 173/2024/R/gas), in order to determine the definitive reference tariffs for the same year;*
- equal to 1.3% for the year 2025 (instead of the previous 0.3% provisionally set by Resolution no. 587/2024/R/gas), to determine the provisional reference tariffs and the definitive reference tariffs for the same year."*

f) GENERAL INFORMATION

- (i) At pages 236 – 237 of the Base Prospectus, section entitled "*General Information*", the paragraph entitled "*Documents Available*" shall be deleted in its entirety and replaced as follows:

"For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection in hard copy from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:

- (a) the By-laws (statuto) (with an English translation thereof) of the Issuer;
- (b) the 2022 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2022 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors' report therein;
- (c) the 2023 Half-Year Financial Report: the unaudited condensed consolidated half-year financial statements of Italgas Group as at and for the six months period ended 30 June 2023 (with an English translation thereof), which has been subject to a limited review by Deloitte & Touche and containing the auditors' report therein;
- (d) the 2023 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2023 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors' report therein;
- (e) the 2024 Half-Year Financial Report: the unaudited condensed consolidated half-year financial statements of Italgas Group as at and for the six months period ended 30 June 2024 (with an English translation thereof), which has been subject to a limited review by Deloitte & Touche and containing the auditors' report therein;
- (f) the press release dated 12 February 2025 and headed "*Italgas: Consolidated Results as at 31 December 2024 approved*";
- (g) the 2024 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2024 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors' report therein;
- (h) the press release dated 22 April 2025 and headed "Italgas: slates filed for renewal of the corporate bodies. Shareholder CDP Reti S.p.A. submits a resolution proposal pursuant to article 126-bis, subsection 1, penultimate sentence of the CLF";
- (i) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (j) a copy of the 2023 Conditions;
- (k) a copy of the supplement dated 15 January 2024 to the previous Base Prospectus dated 24 October 2023;
- (l) a copy of this Base Prospectus;
- (m) any future base prospectuses, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference;

- (n) the Sustainability-Linked Bond Framework Second-party Opinion and any Second-party Opinions (once published); and
- (o) the Sustainability-Linked Bond Framework and any framework in relation to Green Bonds and/or Social Bonds and/or Sustainability Bonds (once published).

The documents listed above in paragraphs (a) to (o) will be available on the following dedicated section of the Issuer's website from <https://www.italgas.it/en/investors/bond-investors/emtn-program> once published.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the professional segment of the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at www.luxse.com."

- (ii) At page 237 of the Base Prospectus, section entitled "*General Information*", the paragraph entitled "*Significant or Material Adverse Change*" shall be deleted in its entirety and replaced as follows:

"Significant or Material Adverse Change

There has been no significant change in the financial performance or position of the Italgas Group since 31 December 2024 and no material adverse change in the financial position or prospects of the Italgas Group since 31 December 2024."

* * *

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 for the time being in Luxembourg and are available on the website of the Luxembourg Stock Exchange at www.luxse.com and on the following dedicated section the Issuer's website from <https://www.italgas.it/investitori/debito-e-rating/programma-emtn/>.