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# Approach to Sustainability and Governance

July 2023



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# Agenda



**Snam at a glance**



Stakeholders  
engagement



Governance



Remuneration



Energy transition

# Opening remarks



**Sustainability is an integral part of Snam's business model:  
assets key to ensure energy security and to enable energy transition**

**Key stakeholders mapped, engaged, and  
expectations understood to contribute to strategic  
decision-making**

**Governance structured to meet best practice  
overseen by a refreshed, experienced, diverse, and  
dynamic Board of Directors**

**Remuneration sensitive to stakeholders, while  
structured to incentivize meeting key strategic goals**

**Clear commitment to carbon neutrality and Just  
Transition**

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# Europe's leading midstream operator in the natural gas value chain

## Upstream



## Midstream



## Downstream



### Largest European Natural Gas Transportation network

H2 transport:  $\approx$  99% of the network ready to transport H2, 750km certified by RINA



### Largest European gas storage player

Tests confirm the possibility to store H2 in depleted gas fields



### One of the largest European player in LNG



### Central Role in Energy Transition



H2/ CCS, Biomethane & Energy Efficiency



STOREGGA



dCarbonX  
Decarbonization Exploration



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# Key figures



31.4%

cdp CDP Reti

68.6%

Free float and long-term investors<sup>1</sup>

**Largest European natural gas transportation network**  
(>€17bn RAB)

**Largest European gas storage player**  
(~€4bn RAB)

**One of the largest LNG operators in Europe**

**Central Role in Energy Transition**

**Leading construction & management operator**  
in energy infrastructure



## Key figures

**€22.4bn**

Tariff RAB (2023E)

**Ca €16bn**

Market cap<sup>2</sup>

**Ca €1.1bn**

Net Profit Adjusted  
(2023 Guidance)

**Ca €2.4bn**

Ebitda  
(2023 Guidance)



## Domestic Gas infrastructure

**~33,000 km of network**

**Transport**

**~17 bcm capacity**

**Storage**

**~17 bcm/y capacity<sup>3</sup>**

**Regasification**



## International associates portfolio



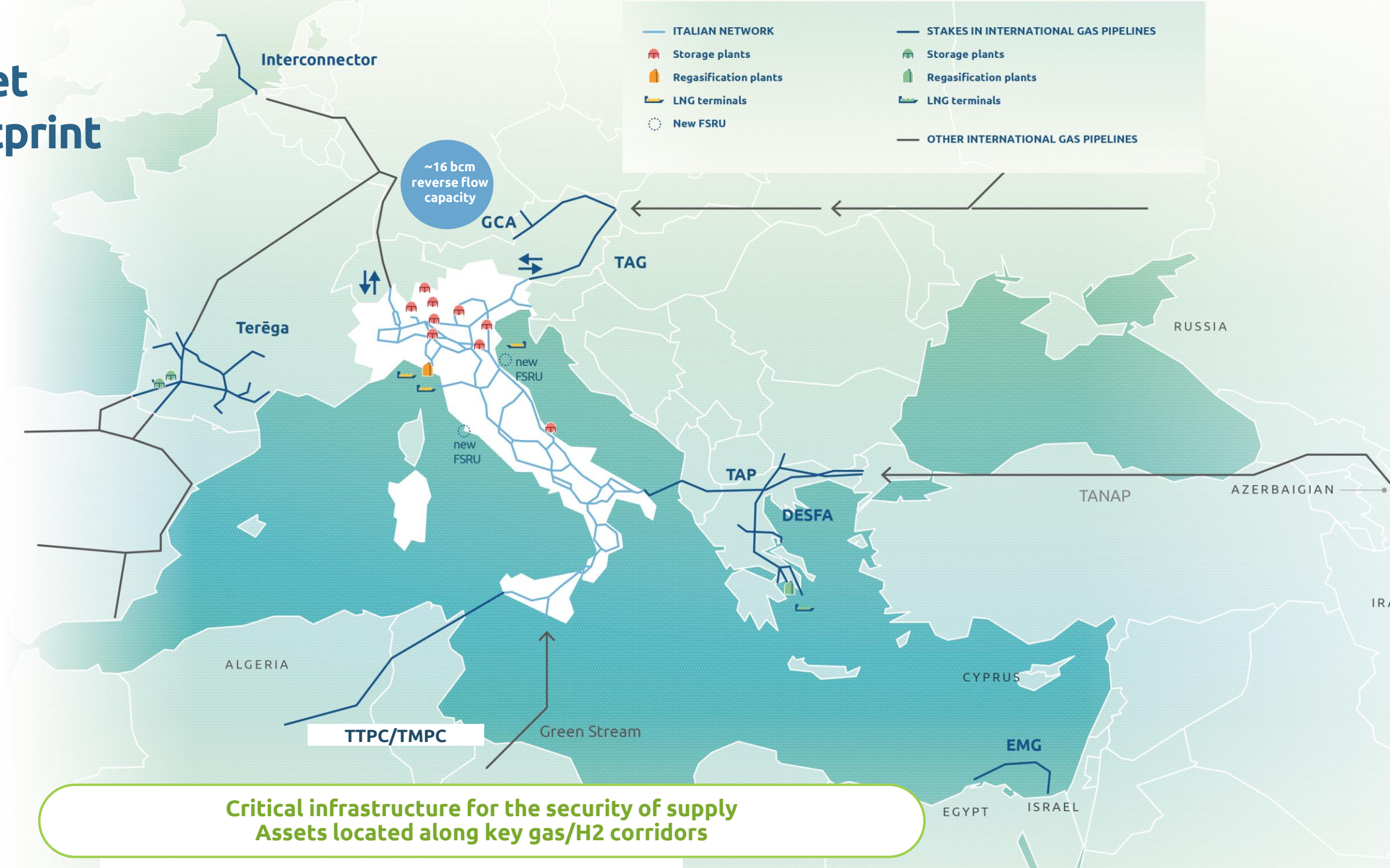
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1. Institutional investors 50.1%, retail investors 9.4%, Minozzi 7.5%, Banca d'Italia 1.4% and Treasury shares 0.2%
2. Market capitalization at July 5, 2023.
3. Including 5 bcm of capacity of new FSRUs acquired but not yet in operation.

# Asset footprint

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**Critical infrastructure for the security of supply**  
**Assets located along key gas/H2 corridors**

# Strategy Plan 2022-26: key figures

## New Strategy Plan

presented on  
January 19, 2023

[Source](#)

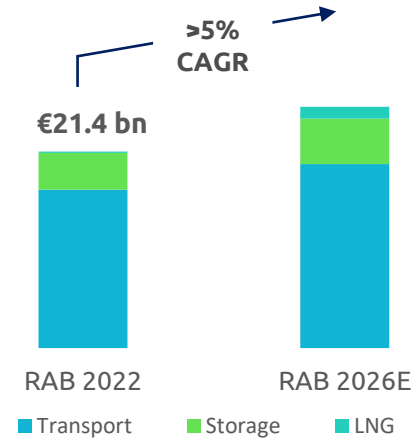


### Investments



36% Taxonomy aligned

### Tariff RAB



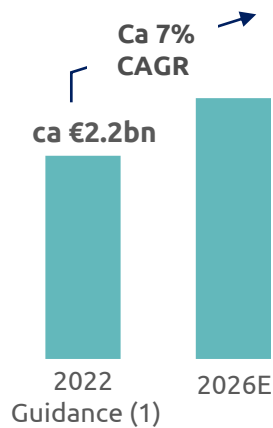
## Solid financial structure and compelling shareholders return

- **<70%** Net debt/Fixed Assets and FFO/Net debt at **ca 12%** over the plan horizon
- Dividend policy of min **2.5%** DPS annual growth 2022-26

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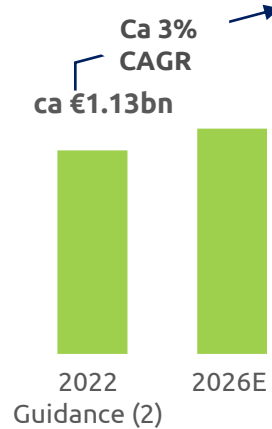


### EBITDA

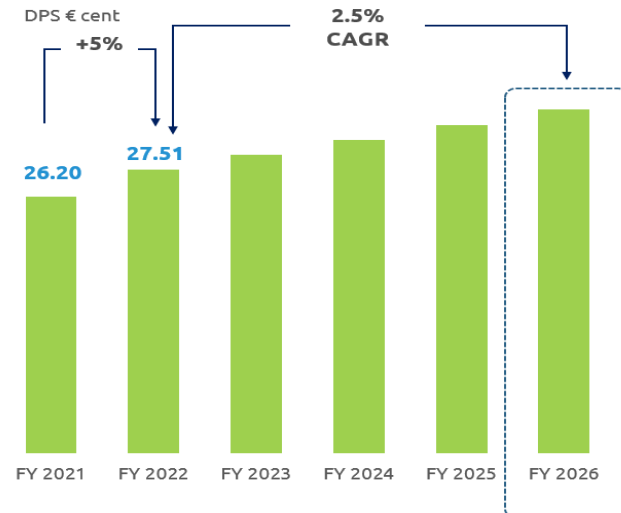


(1) €2,237 EBITDA FY 2022°

### Net income



(2) €1,163m Net Profit FY 2022A





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## Agenda



Snam at a glance



**Stakeholders  
engagement**



Governance



Remuneration



Energy transition



# Stakeholders engagement

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## Engagement with the financial community

Snam believes that maintaining constant, constructive relations with investors and the entire financial community is of strategic importance for its reputation.

**Roadshow and meetings with investors (2022): >300 investors met in 2022 and >200 ytd in accordance with our engagement policy ([Link](#))**



## Engagement with Italian Regulator

Snam constantly engages with the Italian authority - Arera. Main public consultations carried out in 2022:

- 10-years Plan
- Adriatic project
- Asset Health Methodology
- Sardinia demand scenario and Virtual Pipeline Configuration
- Procedure for the first delivery of LNG Piombino
- Incremental Capacity Procedure in Melendugno (TAP enlargement)



## Engagement with other stakeholders and Institutions (2021 figures)

### Customers/suppliers

- 4 commercial workshop
- 1 workshop on 10-years plans
- 1 workshop on sustainability assessment
- 2 workshops with suppliers on climate and materiality topics

### Trade Unions

- 162 virtual meetings

### Local institutions

- 190 national and local meetings, with regions affected by Snam's activities and infrastructure
- 43 meetings with mayors to illustrate key projects
- 3 meetings with local farmers' associations

### European institutions

- Participation in 27 European public consultations
- Cycle of hearings of the European Parliament, bringing our experience in decarbonisation
- Strengthening Snam's presence at Think Tanks and other associations



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## Agenda



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**Governance**



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Energy transition

# Strengthened Governance and Management Team (since 2022 AGM)

## New Governance

The Board:

1. Confirmed the Audit, Risk And Related Parties Transactions Committee
2. Assigned duties in the area of Energy Transition Scenarios to the existing Environmental, Social & Governance Committee
3. Merged the Nomination Committee and the Remuneration Committee
4. The Chair embarked on a shareholder engagement exercise to discuss the Snam's approach to sustainability and governance



### Chair – Monica de Virgiliis

- Former executive with 25-year track record at international technology & industrial blue chips
- Founder and Chair of the French Chapter of the World Economic Forum's Climate Governance Initiative
- Member of the Supervisory Board of ASM International N.V., a high-tech Dutch company
- Former Board roles: Sustainability Committee Chair at Prysmian; Non-executive director at Geodis and Saras; Chair of Snam Remuneration Committee (2016-2019)

## New Management



### CEO – Stefano Venier

More than 30 years of managerial experience in the energy and utility sectors, both in Italy and internationally

- CEO of Hera, a multiutility company listed on the Italian Stock Exchange and active in energy, energy networks, water and the environment
- Former Vice-Chairman of Energy & Utilities at A.T. Kearney, working with some of the leading operators of the sector in Italy and Europe












### CFO – Luca Passa

(Joined Snam in Jan. 2023)

- CFO of Endesa
- Former head of investor relations at Enel and Fincantieri
- Managing Director at Morgan Stanley, Investment Banking Division and Chief Operating Officer for Italy (2003-14)

# Board of Directors (appointed on April 27, 2022)

## ROLES AND COMPOSITION

											
Board of Directors	Monica de Virgiliis	Stefano Venier	Massimo Bergami	Laura Cavatorta	Augusta Iannini	Piero Manzoni	Rita Rolli	Qinjing Shen	Alessandro Tonetti	Average	
	Chair	CEO	Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Director		
Independent Director <sup>1</sup>	✓		✓	✓	✓	✓	✓	(2)	(2)	67%	
Gender	Female	Male	Male	Female	Female	Male	Female	Male	Male	44% Female - 56% Male	
First appointment	2016-2019 2022	2022	2022	2019	2022	2022	2019	2022	2016	2,4 years average tenure	
Committees										Tot.	Ind.
Audit, Risk And Related Parties Transactions				Member	Member	Chair				3	100%
Nomination and Remuneration			Member				Chair		Member	3	67%
ESG and Energy Transition Scenarios			Member	Chair			Member	Member		4	75%

1. In accordance with the Italian Corporate Governance Code.
2. Officers of the jointly controlling shareholders who have been elected to the Board upon proposal of such shareholders.

# Board skills matrix



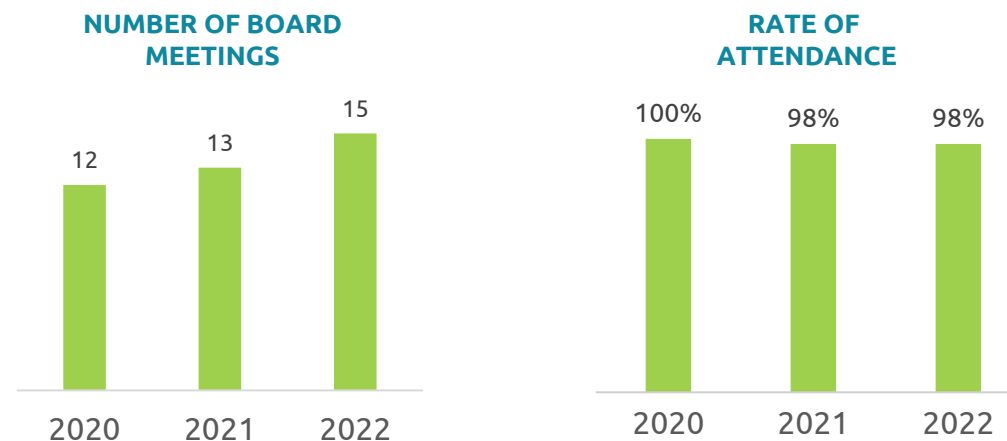
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# Board dynamics

## 2022 Board activity

- The Board of Directors met **15 times**
- The attendance rate was **98%**



## 2022 Board functioning

<p><b>Induction &amp; training Programs</b></p>	<p><b>Proactive approach</b> to improve the Company's efficiency by involving directors in Board <b>induction sessions</b> on key topics (such as market and regulation, global security and cyber defense, Energy transition businesses and ESG policies) (8 sessions in 2022 and 4 in 2023)</p>
<p><b>Joint cross-Committee meetings</b></p>	<p>In order to review matters of common interest, the Committees may meet in joint sessions. During the year, <b>several meetings were held jointly by Committees on issues of cross-department interest</b>. This method ensures effective coordination among the Committees, timely exchange of information and active discussion of shared issues</p>
<p><b>Strategy workshop</b></p>	<p>On September 15, 2022 the Board held an <b>strategic offsite</b> comprised of:</p> <ul style="list-style-type: none"> <li>- a morning induction session on scenarios; and</li> <li>- an afternoon session on strategies attended by Board members and a facilitation team</li> </ul>
<p><b>Self-assessment</b></p>	<p>The <b>Board Evaluation process</b> aims, among others, at identifying any elements that may improve the functioning of the Board in terms of <b>efficacy and efficiency</b></p> <p>2023 self-assessment process is currently ongoing to identify ; areas for improvement, : such as areas for requiring more training for Directors and improving internal Board dynamics</p>



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## Agenda



Snam at a glance



Stakeholders engagement



Governance



**Remuneration**

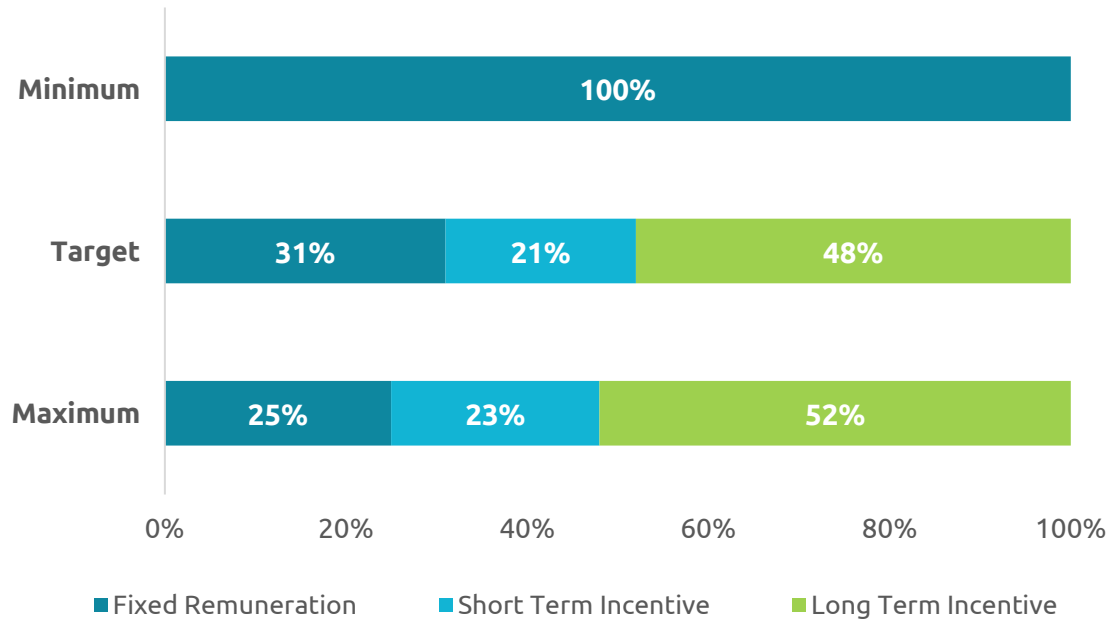


Energy transition

# Remuneration Policy

Snam's Remuneration Policy aims at **ensuring alignment with the Company's strategic objectives** taking into account the characteristics of the company's business and the industry in which it operates while ensuring that **the variable component represents a significant portion of total remuneration**

## PAY MIX - 2023



## KEY HIGHLIGHTS - 2023

- **Reduced Total Remuneration Opportunity:** As provided for in the 2022 Remuneration Policy, the Board determined the remuneration structure of the new CEO remained broadly the same as the previous CEO. However, the total **fixed remuneration of the CEO** has been **reduced** from Euro 970.000 to Euro 900.000. This reduction has also **reduced the total remuneration opportunity** for the new CEO (given the knock-on effect fixed remuneration has on variable remuneration opportunity).
- **KPIs Linked to Strategic Plan:** Stronger link between the Remuneration Policy and the 2022-2026 strategic plan in order to direct management towards the goal of creating sustainable value for shareholders.
- **Sustainability KPIs in Incentive Plans:** New objectives have been included in the incentive plans by including, for the short-term plan (AMI), a sustainability metric related to ESG criteria within the supply chain scoring model, and for the long-term plan (LTI), a business metric related to Energy Transition Readiness (please refer to next slide).
- **Reduced and capped the CEO severance,** calculated as two years of fixed annual remuneration supplemented by the average of the Annual Monetary Incentive paid in the last three years, **including any indemnity for lack of notice.** There are **no non-competition agreements for the CEO.**



# Remuneration performance KPIs

New KPIs approved at the 2023 AG

## Annual Monetary Incentive – 2023 KPIs

Objective	Description	Weight
<b>Adjusted EBITDA</b>		30%
<b>Investments</b>	Investments gas infrastructure 1: Spending: Regulated gas infrastructure	10%
	Investments gas infrastructure 2: Milestones main projects	5%
<b>Energy security projects</b>	Strengthening the regasification capacity	20%
<b>Non regulated business Achieving milestones</b>	Biomethane and Energy efficiency	15%
<b>Sustainability</b>	Weighted index of frequency and severity of accidents of employees and contractors	10%
	Sustainable finance: new committed funding (euro/mln)	5%
	ESG criteria in supply chain scoring model	5%

## Long-Term Variable Share-Based Incentive Plan

2023-2025 LTIP

Objective	Weight
<b>Adjusted net profit</b>	40%
<b>Value added<sup>1</sup></b>	20%
<b>Energy transition readiness 1: Km H2 ready</b>	10%
<b>Energy transition readiness 2: MW biomethane installed</b>	5%
<b>Energy transition readiness 3: Projects and market design CCS H2</b>	5%
<b>Sustainability 1: Reductions in natural gas emissions</b>	10%
<b>Sustainability 2: Gender diversity in Snam's management</b>	10%

1. Calculated as the change in RAB in the reference period plus dividends distributed and treasury shares repurchased and reduced by the change in net debt.



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Remuneration



**Energy transition**

# Snam strategy: sustainable value generation

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## SYSTEM NEEDS

## SNAM ACTIONS

### Security of Supply

Develop the **gas value chain infrastructure** to enhance resilience through flexibility and adequate sizing

- **LNG** import: New FRSUs
- **Network** development: Adriatic Line
- **Storage**: pressure optimization & Alfonsine field
- Strengthen **interconnections**: reverse flow and corridor
- **Small Scale mid-stream LNG** 

### Sustainability

Accelerate **energy transition** through green and low-carbon gases development

- **Biomethane**: >100MW target
- **Energy Efficiency**: diversify growth
- **CCS** ecosystem: Italy and UK
- **H2** projects: focus on delivery



### Affordability

Ensure energy cost-competitiveness through **innovation efforts and efficiency initiatives**

- **SnamTEC**: >50 active projects
- Focus on costs efficiency, preparing for ROSS\*
- Flexibility & effectiveness for output based incentives

**€10 bn investments 2022-26 to accelerate security of supply and future-proof the asset base**

# Enabling Energy Transition through our assets

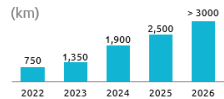
## From asset H2 readiness...

## ...to the future multi-molecule Energy System

### ~ 33k km of H2 ready pipelines

- 99% of the network is ready to transport 100% H<sub>2</sub> <sup>1</sup> or w 70% with no or limited reductions on max operating pressure
- Roadmap to obtain certification by

RIIA Model completed and validated



1. Based on Option A of ASME B31.12.

### Compression stations

On field tests with H<sub>2</sub>-NG blending mix up to 10% on key Gas Turbines (>50% installed GT)

### Gas Metering & other component

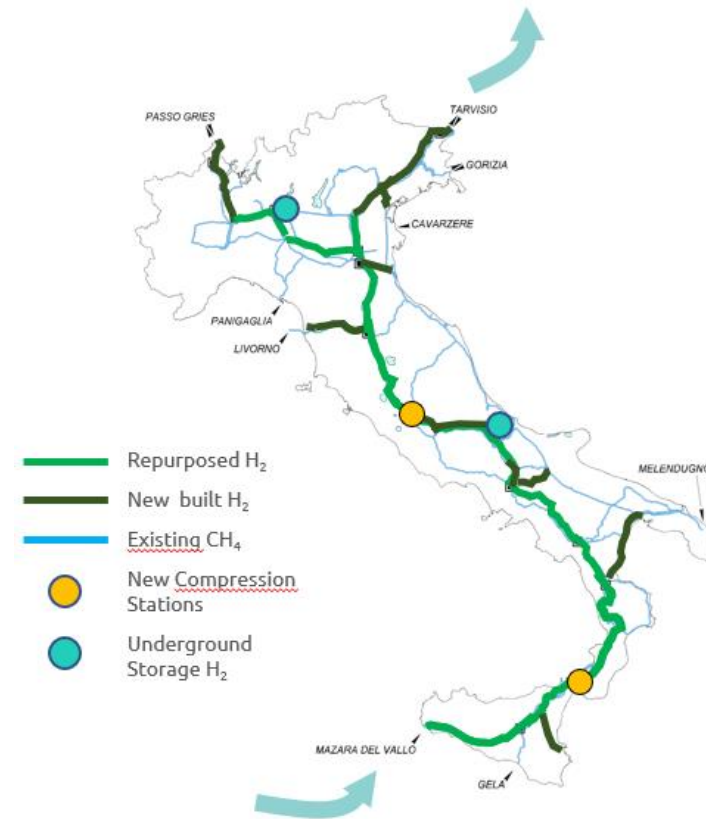
- Coordinating a project focusing on the metering ability to accurately measure H<sub>2</sub>NG mixtures
- H<sub>2</sub> ready gas chromatographs to be installed from Q1-23 at key foreign interconnections

### Final users

- Joint initiative with ENEA and DSOs to assess the H<sub>2</sub> blend readiness of the whole infrastructure chain, down to residential users
- HyTechHeat, EU research project aimed at adopting hybrid heating technology (based on NG with progressive H<sub>2</sub> utilization) in downstream

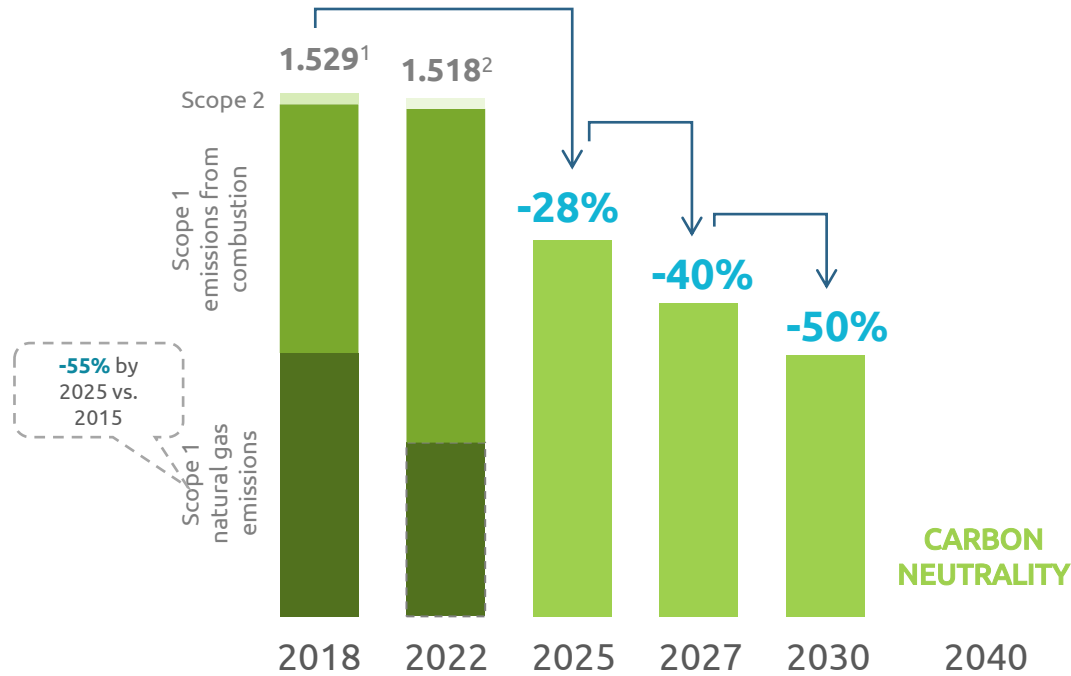
### ~17 bcm of storage capacity

- Verified the possibility of storing up to 100% H<sub>2</sub> in a lab test unit (2 fields)
- Detailed engineering for deeper layer of F. Treste field to be completed by June 2023
- Industrial-scale tests on tubular material, wellhead & downhole valves planned in 2023



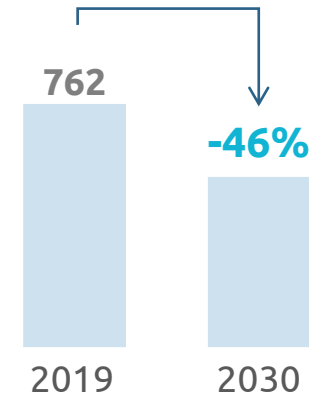
# Committed to carbon neutrality

## Scope 1 & 2 targets (ktons of CO2e)

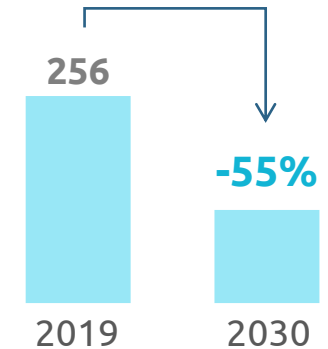


## Scope 3 emissions targets

### Associates, fuel & energy, other (ktons of CO2e)



### Supply chain emissions intensity (tCO2e/ M€ capex)

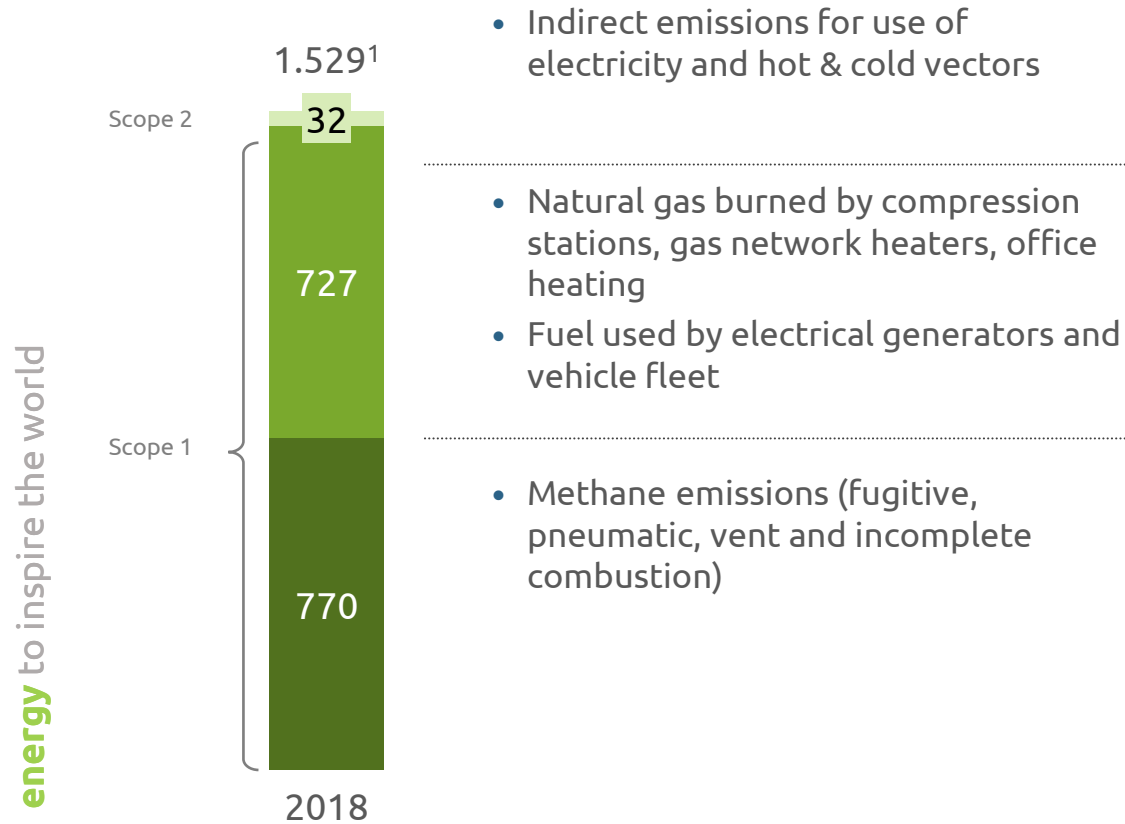


**All scope targets aligned with 1.5° C and SBTi methodology<sup>3</sup>**

1. Considering the new Methane Global Warming Potential issued by IPCC, AR6 (from 28 to 29,8), the 2018 baseline is 1.579 ktCO2e.
2. Scope 1 and 2 GHG emissions broadly in line with 2021 despite very challenging context : +3,4% on Snam Group. 1,451 ktons on a fully regulated perimeter , -0,6% vs 2021
2. Near-term targets in line with general methodology (1.5°). Once the Oil&Gas methodology is made available by SBTi, Snam will initiate its review to submit targets.

# Scope 1 & 2 CO2e baseline and key actions to reduce emissions

## Snam Scope 1 & 2 emissions (kton CO2e)



## Key future actions to reduce emissions

- Increase electric energy from renewable source, including production from photovoltaic plants
- New LEED-certified headquarter
- Dual fuel turbo compressors
- Installation of high-efficiency heaters / generators
- Increase in energy efficiency and savings from our buildings
- Conversion of company fleet to vehicles using natural gas
- Leak Detection And Repair (LDAR) program
- Replacement of gate valves in approx. 350 pressure reduction stations and in compressor stations
- Replacement of over 3,000 pneumatic actuators and instrumentation
- Recompress natural gas into the network during planned maintenance (target to reduce by 40% every year)

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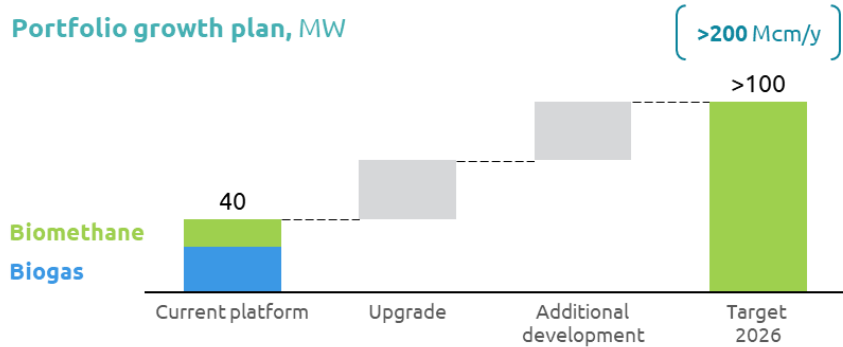
1. Considering the new Methane Global Warming Potential issued by IPCC, AR6 (from 28 to 29,8), the 2018 baseline is 1.579 ktCO2e.

# Accelerating Energy Transition



## BIOMETHANE

Portfolio growth plan, MW



## HYDROGEN

Pursue options for **H2 production** and use leveraging on:

- Public funding contributions as key enablers
- H2 network readiness and **blending** as system services
- R&D of **innovative technologies**
- Strategic **partnership with De Nora**



## CCS

Learning from experience in leading markets



Responding to Italian decarbonization needs



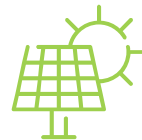
Phase	Production (MtCO <sub>2</sub> /y)
Pilot	0,03
Phase 1	~4
Phase 2	~16

Outside Plan horizon

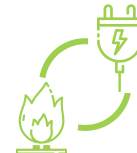


## ENERGY EFFICIENCY

Foster energy independence through demand efficiency and distributed generation



Solar PV



Combined heat and power

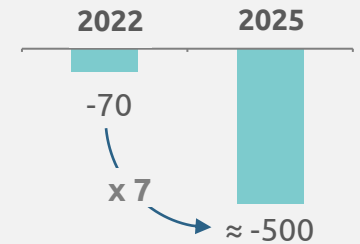


Building deep renovation

Leadership in energy services

## EMISSIONS AVOIDANCE ENABLED

ktons CO<sub>2e</sub>



# Just Transition

With the territory and for the territory in support of a **just transition**, with a focus on energy and ecological aspects



## Energy Poverty

Helping people reduce their energy consumption and, together with them, promote the energy retrofit of residential buildings



## Educational Poverty

Contrasting school dropout and supporting young people's access to the professions of the future, working directly with schools and in close contact with students



## Food Poverty

Reducing food waste and encouraging the most fragile people to adopt sustainable eating styles



## Snam Resources

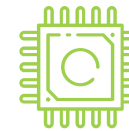
Involve Snam people and resources



Urban and rural regeneration and digitalisation will facilitate the grounding of the initiatives on energy, education and food poverty

## Urban and rural regeneration

Promoting united, resilient and sustainable communities, including through the physical redevelopment of spaces



## Digitalisation

Reducing inequalities and expanding opportunities for individual and community growth



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# Back UP

# D&I, HR development & Welfare

## D&I

### Gender Policy

- HRO practices and processes to create a work environment with **equal gender opportunities**
- Entire cycle of **selection, management, development** and career of people

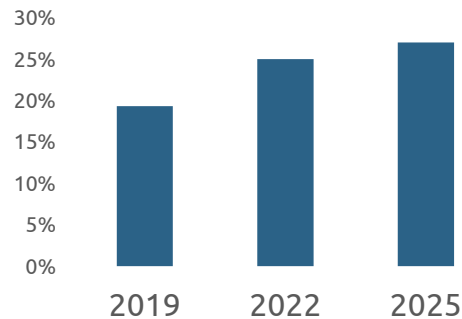
### Diversity Recruiting Policy

- Standardised and inclusive methodology
- Selection and recruitment process through **clear and shared guidelines**
- Uses AI to make the process **gender-neutral**

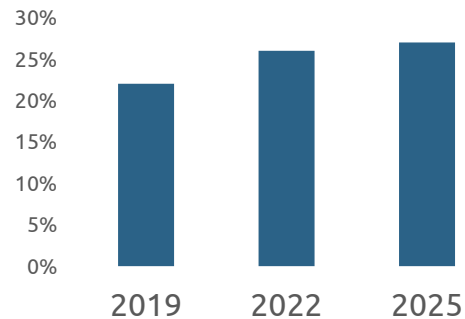
### Harassment Policy

- Guidelines to prevent, detect, prohibit and **constantly monitor phenomena** related to physical and psychological harassment in the workplace

### % of women in executive and middle-management roles



### % of women in succession planning (1° and 2° reporting line and key positions)



## Training

As an innovation accelerator, the **Snam Institute** disseminates Snam's technical know-how to make it available to everyone through training courses. 3 main areas:

1. **Leadership**: managerial skills
2. **Innovation & Transformation**: project & change management
3. **Technical**: strategic competences

**Ca 120.000 training hours in 2022 (+33% vs 2021)**

## Welfare initiatives

Snam employees are covered by collective agreements that in Italy include minimum wage and welfare protection.

Snam offers over **30 welfare services** to meet its employees' needs organised into 5 main areas of intervention:

Snam pays particular attention to employees wellbeing with several initiatives: in 2023 for example a plan has been started to be deployed on all employees to provide integrative health insurance.

- **Family and Education**
- **Health and Care**
- **Well-being and Work-Life Balance**
- **Finance and Savings**
- **Social Commitment**

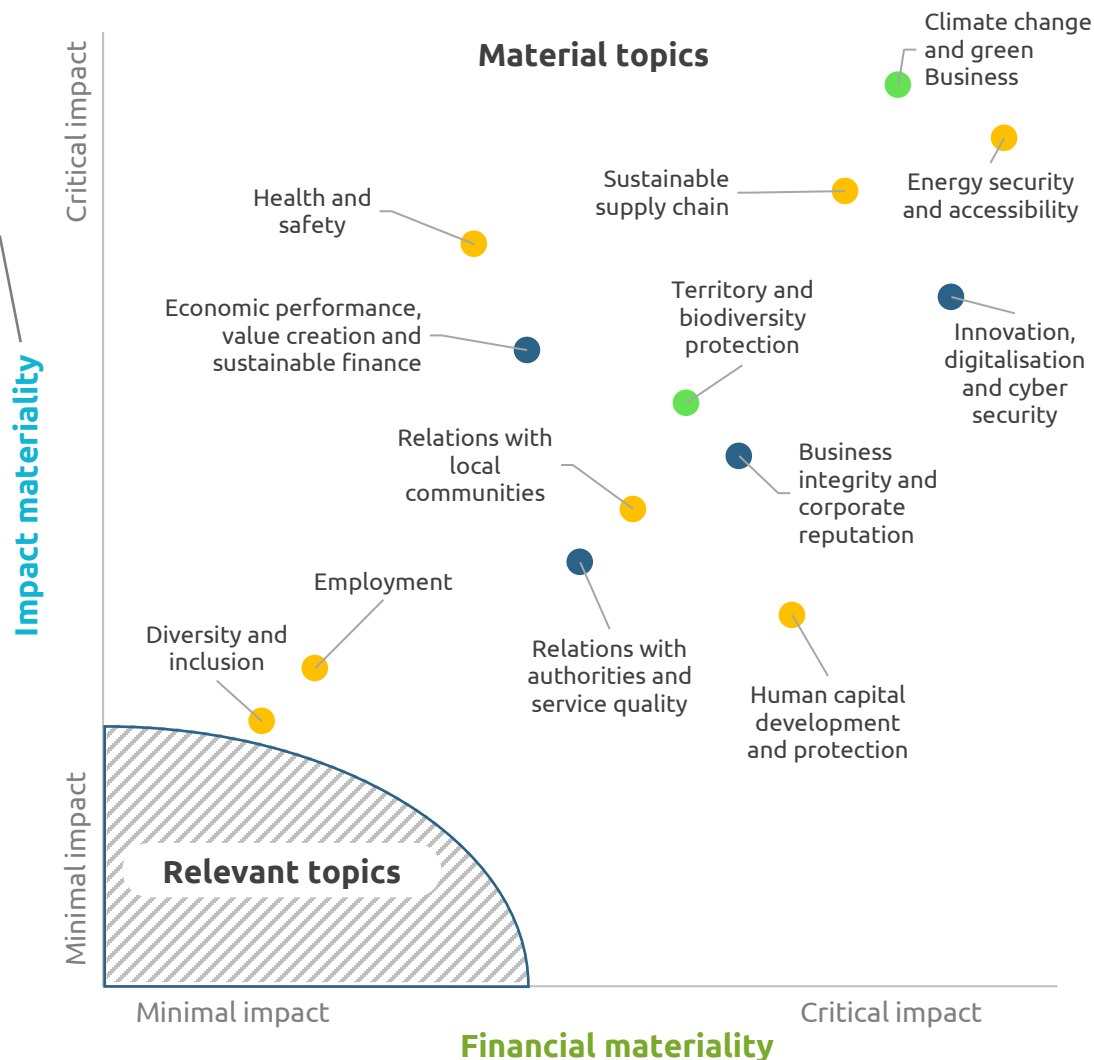
# Materiality analysis – Preliminary results 2022

● Environment ● Social ● Governance

## MATERIAL TOPICS ACCORDING TO GRI

- Climate change and green Business
- Energy security and accessibility
- Sustainable supply chain
- Health and safety
- Innovation, digitalisation and cyber security
- Economic performance, value creation and sustainable finance
- Territory and biodiversity protection
- Business integrity and corporate reputation
- Relations with local communities
- Relations with authorities and service quality
- Human capital development and protection
- Employment
- Diversity and inclusion

## DOUBLE MATERIALITY



Compared to the materiality definition provided by the GRI Standards, the **CSRD** introduces the **double materiality** concept composed by **two perspectives: impact and financial materiality**

In order to determine the relevance from the two perspectives, different types of activities have been carried out:

- **Survey** (11 categories for impact materiality and 2 for financial) **with >2.800 inputs**
- **3 workshops**

# Board of Directors - Committees

## Audit, Risk and Related Parties Transactions – 100% independent



**Piero Manzoni**

Independent Chairman  
of the Committee



**Laura Cavatorta**

Independent  
Director



**Augusta Iannini**

Independent  
Director



10 meetings in 2022

## Responsibilities

- Financial and non-financial statements
- ERM
- Internal control and compliance
- Related parties transactions

## Nomination and Remuneration – 67% independent



**Rita Rolli**

Independent Chairwoman  
of the Committee



**Massimo Bergami**

Independent  
Director



**Alessandro Tonetti**

Non-executive  
Director



21 meetings in 2022\*

- Board composition and nomination
- Succession planning
- Board performance evaluation
- Remuneration

## ESG and Energy Transition Scenarios – 75% independent



**Laura Cavatorta**

Independent Chairwoman  
of the Committee



**Massimo Bergami**

Independent  
Director



**Rita Rolli**

Independent  
Director



**Qinjing Shen**

Non-executive  
Director



12 meetings in 2022

- Sustainability strategy and reporting
- Energy transition scenarios
- Just transition



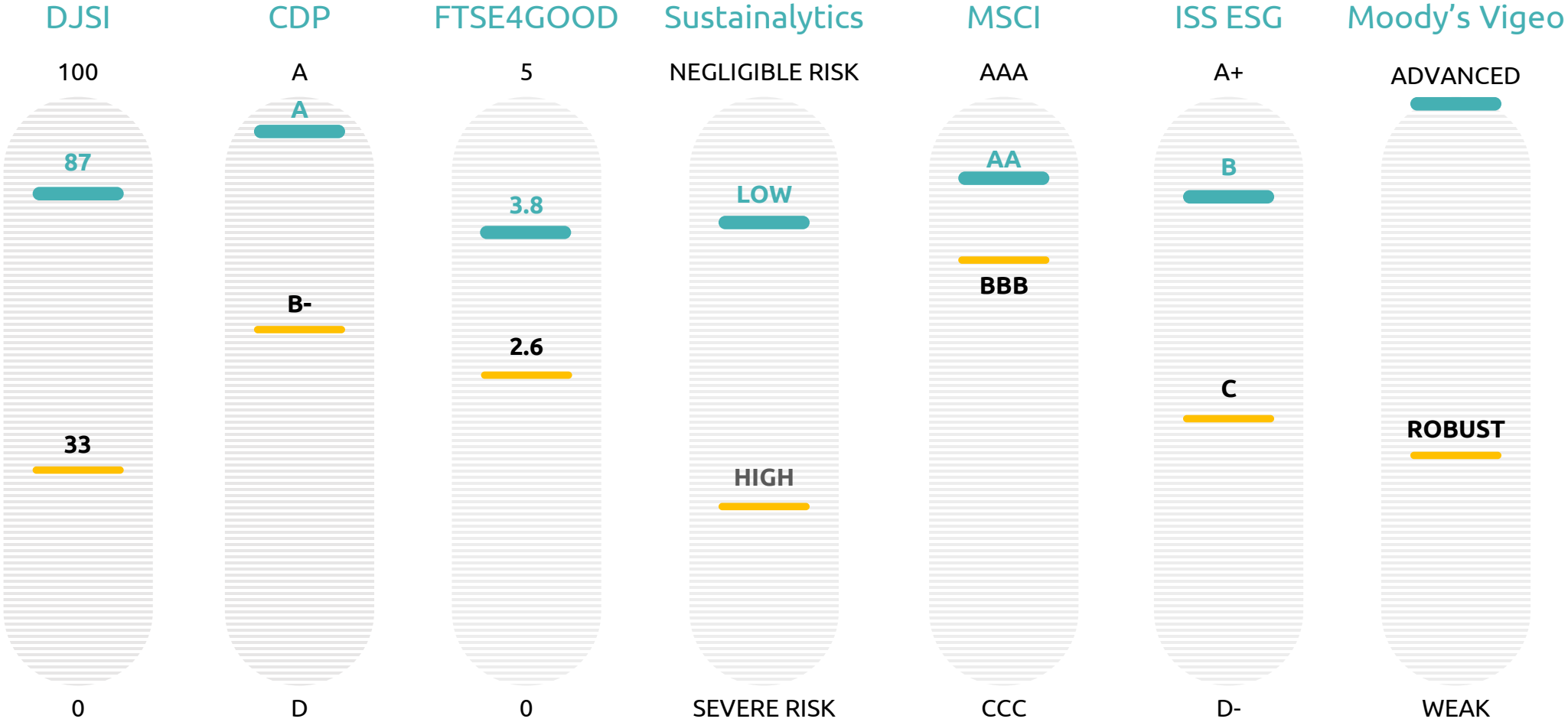
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\* Before April 27, 2022:

- (i) Nomination Committee: 4 meetings
- (ii) Remuneration Committee: 7 meetings.

# Snam ESG index positioning

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— Snam  
— Sector average

# Taxonomy eligibility and alignment

— FY 2022  
— FY 2021

## Eligibility

## Alignment

### Revenues

- **Transport of CH4** : pro-quota of yearly demand
- **Storage of CH4**: excluded
- **LNG**: excluded
- **Biomethane**: 100% eligible
- **Mobility**: excluded
- **Energy Efficiency**: 100% eligible
- **H2&CCS**: 100% eligible

21%

81%

- **Transport of CH4**: revenues aligned pro-quota of green gases on yearly demand
- **Biomethane**: 100% aligned
- **Energy Efficiency**: cogeneration excluded
- **H2&CCS**: 100% aligned

20%

n.a.

### Opex

- Only Opex for maintaining the assets
- Same interpretation as Capex

75%

94%

- Same interpretation as Capex

37%

n.a.

### Capex

- **Transport of CH4**: 100% eligible
- **Storage of CH4**: excluded
- **Biomethane**: 100% eligible
- **Buildings**: 100% eligible
- **Mobility**: Excluded
- **Energy Efficiency**: 100% eligible
- **H2&CCS**: 100% eligible

63%

73%

- **Transport of CH4** :
  - H2-ready capex 100% aligned
  - Maintenance excluded
  - Methane leakage reduction 100% aligned
  - investments to reduce emissions 100% aligned
  - Connection of biomethane plants 100% aligned
- **Biomethane**: 100% aligned
- **Buildings**: alignment depending on energy efficiency criteria
- **Energy Efficiency**: cogeneration excluded, remainder 100% aligned
- **H2&CCS**: 100% aligned

39%

37%



# ESG Scorecard FY-2022



## Environment

	Actual 2022	Target 2022
1 % reduction of NG emissions vs 2015	-45%	-40%
2 % NG recovered from maintenance activities (avg. last 5y)	57%	>40%
3 MWh of electricity production by photovoltaic plants	1.035	>860
4 % retrofit and methane fuelled cars out of total car fleet	59%	55%
5 Production of biomethane (Mscm)	19,1	33,1
6 Reduction of CO2 equivalent from energy efficiency (Kton)	26	24
7 Cumulated number of installed CNG and LNG stations	85	85
8 Available LNG capacity for SSLNG market (mln m3)	-	-
9 % of vegetation restoration of the natural and semi-natural areas involved in the construction of pipelines routing	99,9%	>99%



## Social

	Actual 2022	Target 2022
10 % participation in welfare initiative	71,8%	52%
11 % employee engagement index	-	-
12 IpFG (Combined Frequency and Severity Index)	0,60	0,7
13 % of women in executive and middle-management roles	23,1%	23% (Target) 25% (Max)
14 % of women in succession planning	26%	26%
15 % of spending to local suppliers on total non-public procurement	44%	40%
16 % of local suppliers involved out of total contractualized suppliers	67%	45%
17 Introduction of ESG criteria in scoring models (% of spending on assigned contracts)	34%	10%
18 % employees hours devoted to Snam Foundation initiatives supporting local communities	6.147	4.600



## Governance

	Actual 2022	Target 2022
19 Average annual customers satisfaction rate in terms of service quality	8,4	7,95
20 % of reliability levels on gas supply	99,9%	99,9%
21 % of third parties on which reputational due diligence checks done	100%	100%
22 % of ESG Financing on the total Committed Funding	70%	65%
23 % of BoD time dedicated to ESG matters in strategy meetings and induction sections	42%	At least 40%



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