1H 2026 Consolidated Results

July 29th, 2026

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Agenda

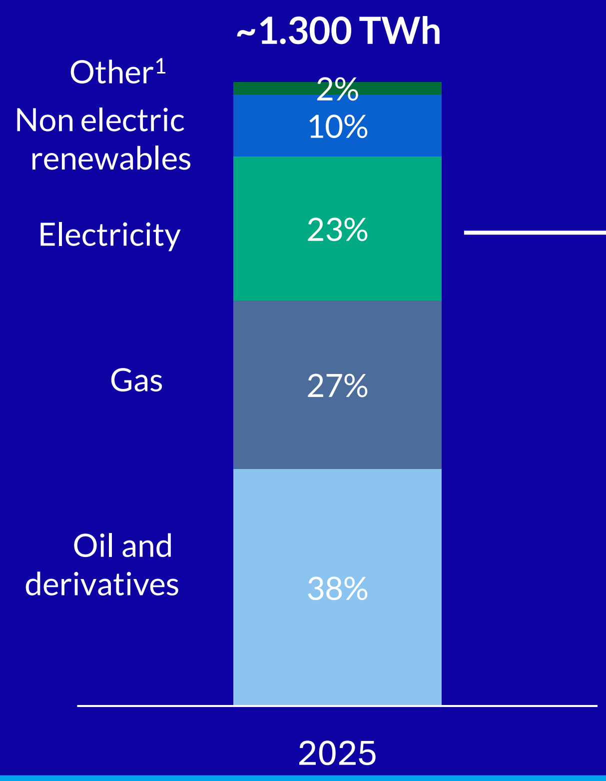
Scenario evolution and strategic achievements

Financials

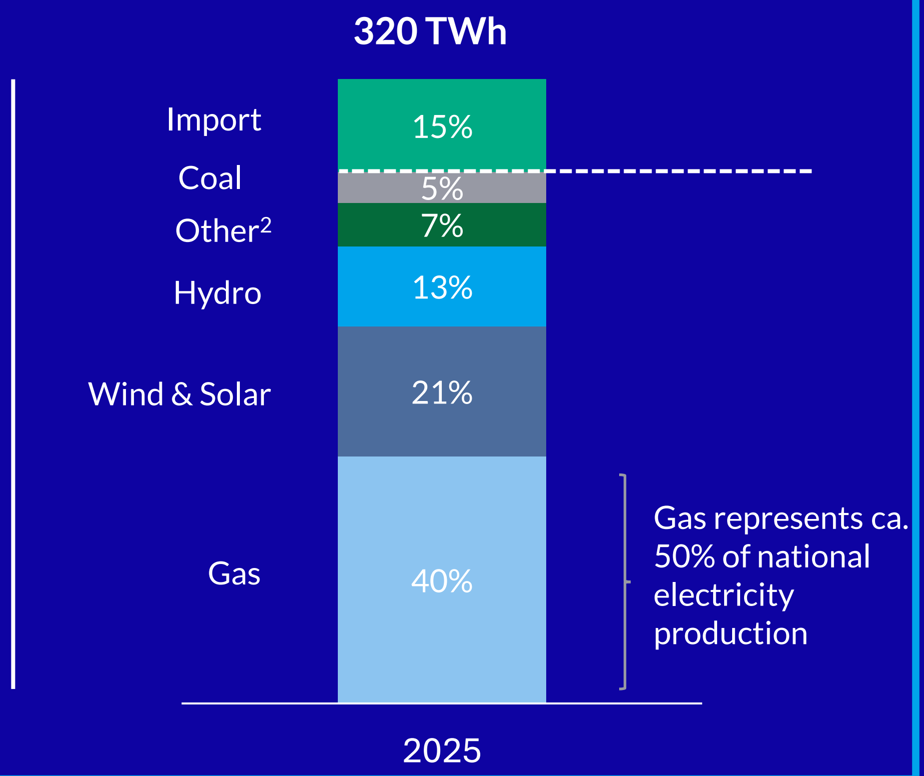
Closing remarks

Gas: Italy's integrated energy system backbone

Final energy consumption, 2025 (TWh)



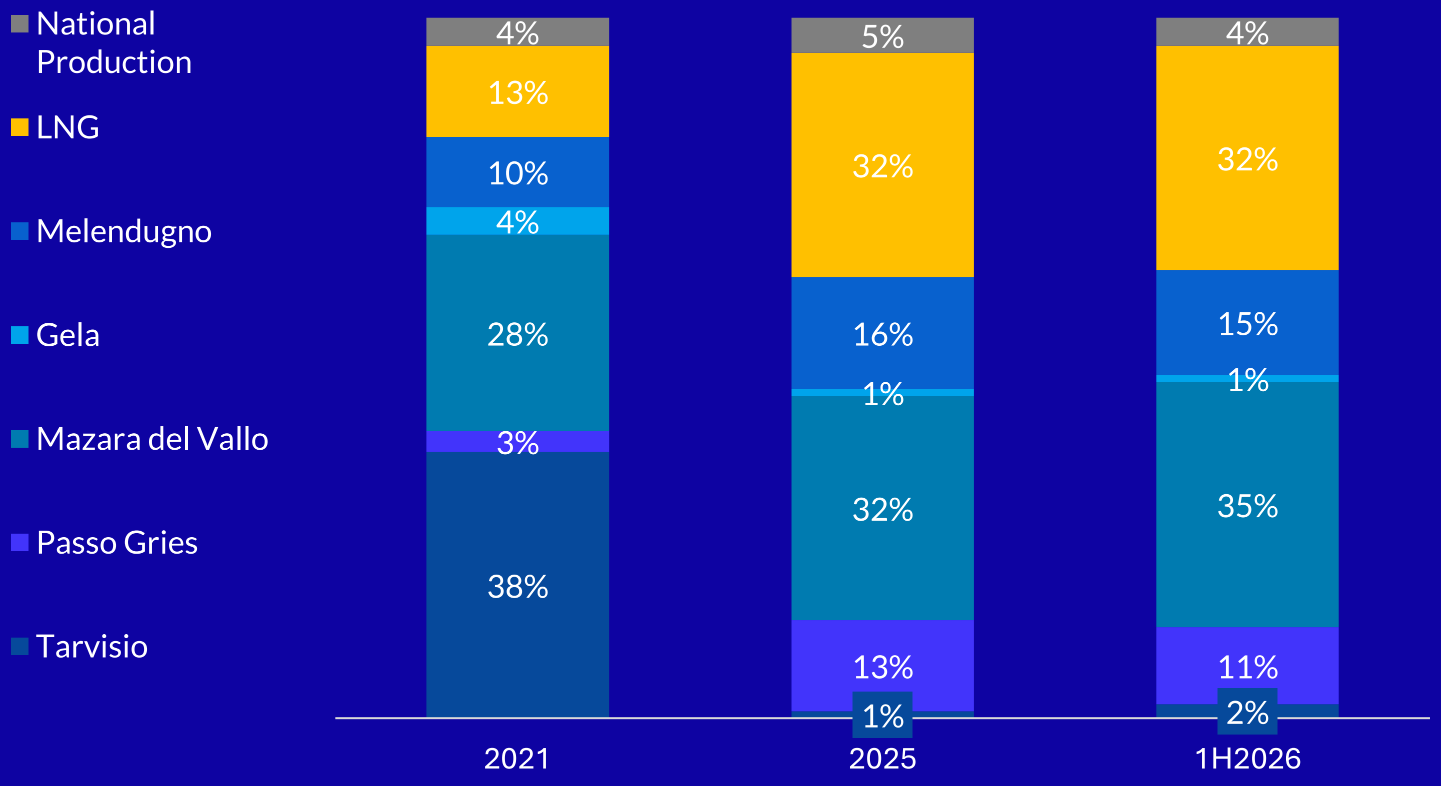
Electricity sources mix, 2025 (TWh)



Natural gas provides 37% of Italy primary energy and fuels around half of national electricity generation

Source: Terna, Eurostat
1) Including non renewables waste and heat
2) Including bioenergy and geothermal

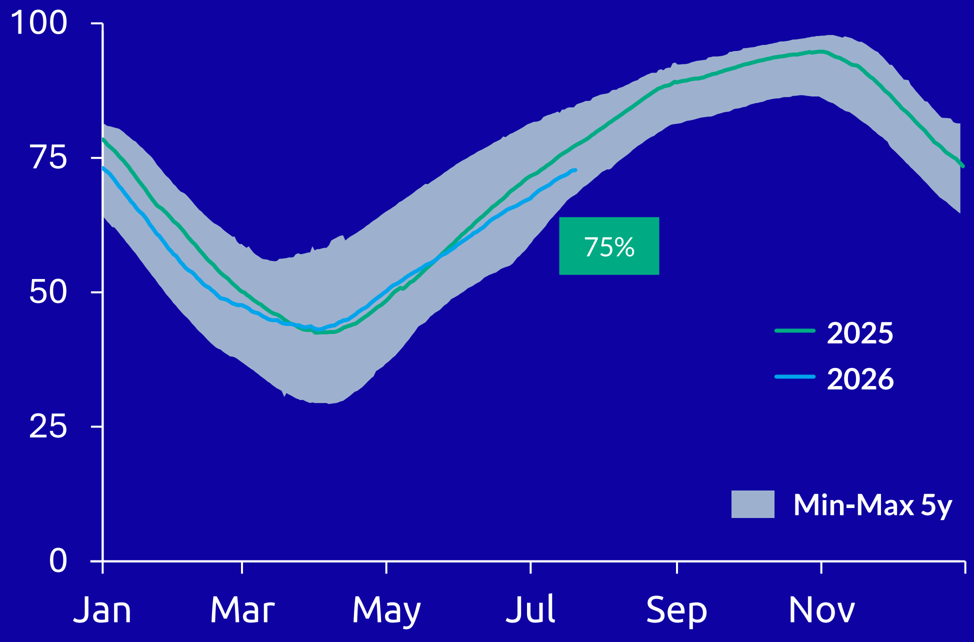
Gas Flows evolution



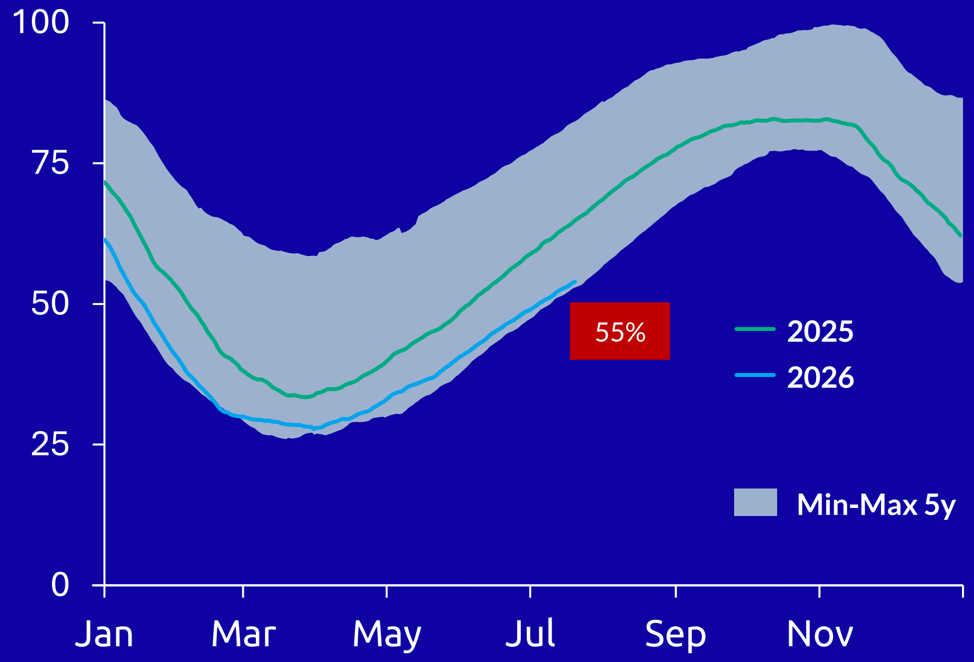
A more diversified and flexible gas infrastructure is needed with the existing geopolitical uncertainty

Security of supply: gas storage filling

Storage level (%) end July - Italy



Storage level (%) end July - EU 27+ UK



90% filling target before winter achieved through latest auctions in Italy

Source: GIE
Latest update: July 28th, 2026

1H 2026 Italian gas demand

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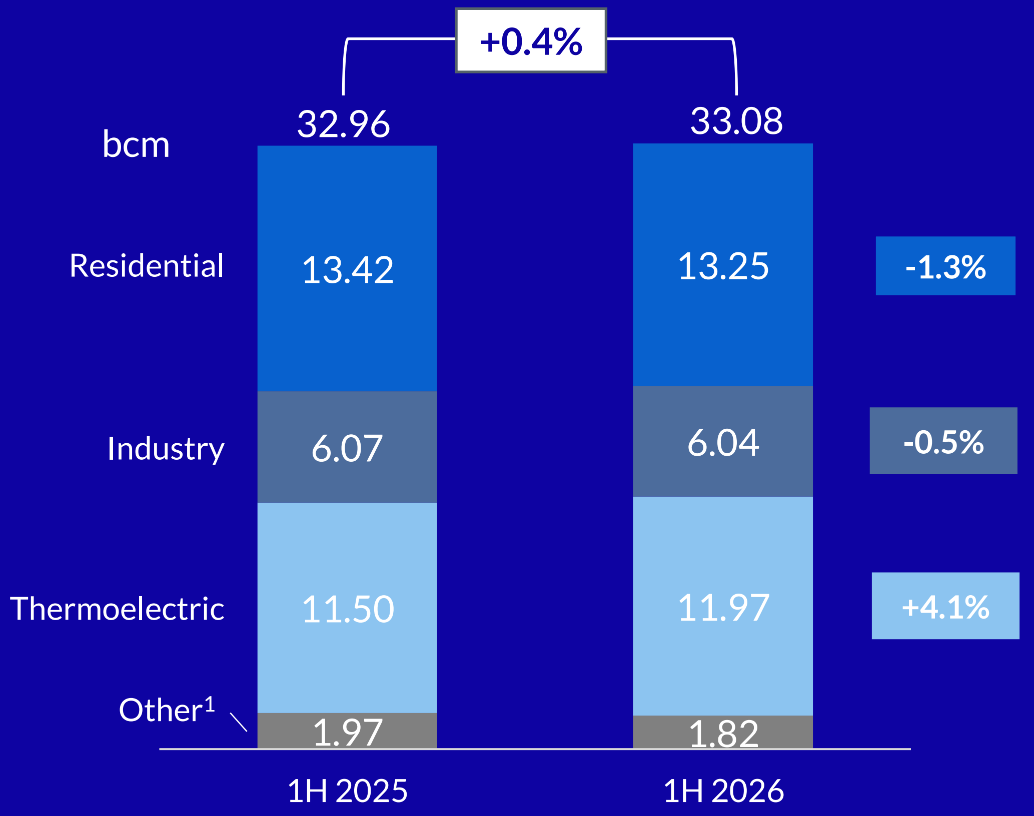
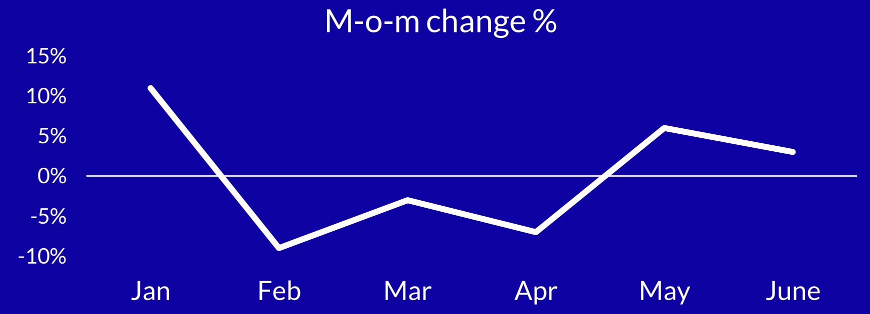
Italian gas demand

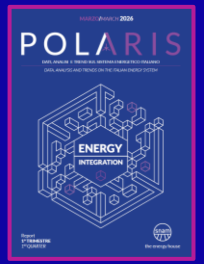


Key insights

- Italian Gas demand up 0.4%[2] driven by thermoelectric sector with a highly volatile pattern



- ~1 bcm of export
- **Hormuz impact: unaffected physical gas flows**
- **TTF** averaged 42.6€/MWh (+6% yoy), with high volatility
- Polaris report available from July: data, analysis and trends on the Italian energy system



Second consecutive year of gas demand growth

Any failure to reconcile the stated figures arises exclusively from rounding

1) Starting from 2026 "Other" includes also agriculture, fishing, transport and non-energy uses (previously classified as "Industry"). 1H 2025 has been reclassified accordingly.

2) Non weather adjusted

Gas generation balanced the system during the June heatwave

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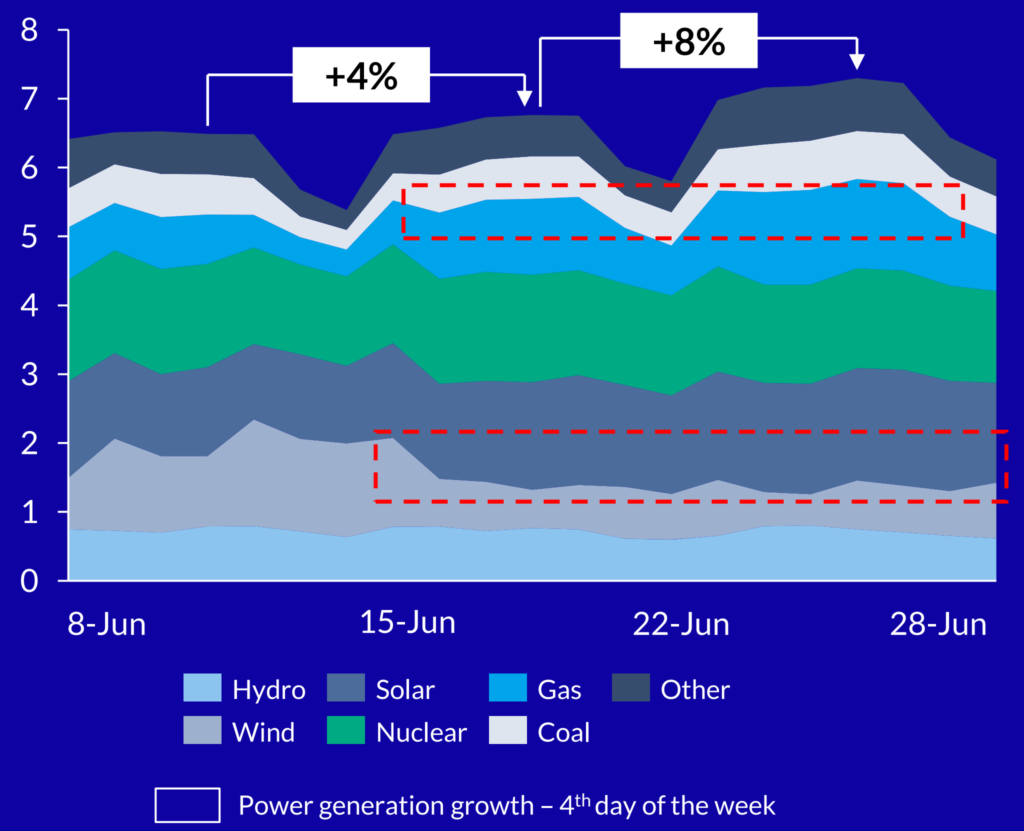
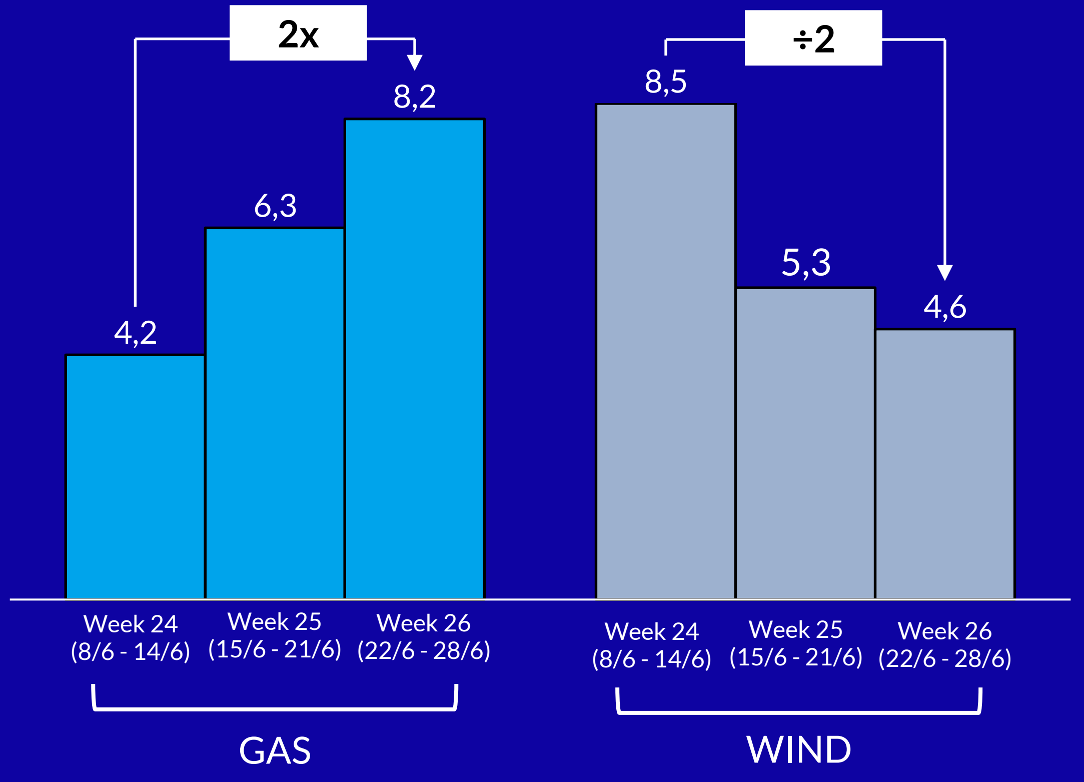
Electricity balance EU27, TWh



Weekly generation EU27, TWh



Gas flexible generation balances RES generation to cover peak demand

Source: Entsoe, LSEG

1H 2026 Industrial Growth key achievements

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Natural gas

Transport

- **Adriatic Line** Phase 1: **>90%**[1] completed (vs 68% at Dec 2025)
- **Sestino Minerbio** line first batch entered in operation
- **913** construction sites active in June (+34% vs H1 25)
- **Biomethane connections** acceleration (54 in H1 2026 vs 11 in H125)

Storage

- **Storage level** at ~67% at the end of June and **~75%** at the end of July (above EU)
- **90% filling target** before winter achieved through latest auctions

LNG

- **Ravenna FSRU** capacity **~40%** booked through latest auctions for the next 10Y
- **110 LNG tankers** arrived
- **LNG: 32%** of total gas volumes imported

H2 & CCS

- **South H2 Corridor** and **Ravenna CCS** in the **PCI/PMI list**
- **Ravenna CCS:** storage **EIA**[2] **and Single Authorization** process ongoing

Market Solutions

- **Biomethane:** binding offers phase concluded, final phase ongoing
- **Energy efficiency: ~ €1.54 bn** backlog (+9% vs Dec 2025)

Progressing on the strategy delivery

1) Progress vs National Recovery and Resilience Plan milestones
2) Environmental Impact Assessment

1H 2026 Key highlights

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Regulation

- **Energy Law-decree:** Arera mandated to establish CCS regulation principles
- **Consultation document** on gas transport **7th regulatory period** published
- **ARERA 2026–2029 Strategic Framework** published
- **Wacc 2027:** two months left for the observation period

Financing and M&A

- **Italgas Exchangable bond** refinanced in January
- **OLT FSRU:** 100% control acquisition executed at the beginning of March and refinancing
- **€1.5 bn dual-tranche EU GB and SLB** bond successfully issued in June
- **USD bond** issuance authorized by the BoD
- **€124m** second tranche **EIB financing**

Sustainability & Innovation

- **Investments alignment: 27%**[1] to EU Taxonomy and **52%**[2] to SDGs
- **Sustainable finance** at **90%** (vs 85% at Dec 2025)
- **Scope 1&2** emission forecast: **>30%** reduction vs 2022
- **Employee share ownership plan** exceeds **60%** of the workforce participation
- Renewal of **UNI PdR 125:2022 certification** (gender equality)
- **Innovation:** "Centrale delle Idee" new edition launched

Financial highlights

- **€1,572 m EBITDA Adj.** (+9% ex one-off[3])
- **€733 m Net income Adj.**[4] (+3% ex one-off[5])
- **€1,613 m Investments**[6] vs €1,122 m in 1H 2025
- **€18,803 m Net debt** (vs 17,509 at Dec 2025)
- **Average net cost of debt** broadly stable at **~2.6%**

1) According to Taxonomy methodology, includes the effect of business combinations (OLT). 42% excluding Business Combinations (OLT)
2) Calculated on technical investments, excludes the effect of business combinations (OLT)
3) Excluding deflator one-off recorded in 1Q 2025 (€52m)
4) Net income Reported at €650m (-16% yoy). Adjustments are related to the derecognition of financial instruments (-€104m), the change in fair value of derivative instrument (-€14m), proceeds related to a settlement agreement (+€9m) and the related fiscal effect (+€26m)
5) Excluding deflator one-off recorded in 1Q 2025 (€52m) net of the related fiscal effect (€15m)
6) Including OLT Enterprise value net of the stake already held (€544m) and net of grants.

Scenario and strategic achievements

Financials

Closing remarks

Investments breakdown and alignment

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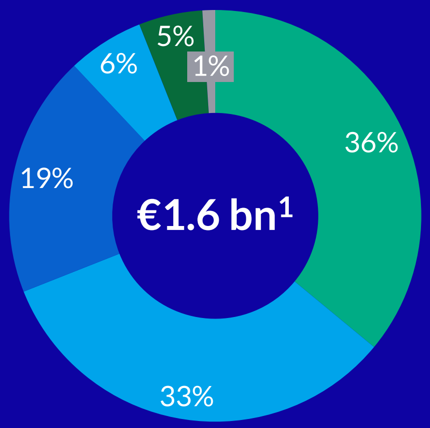
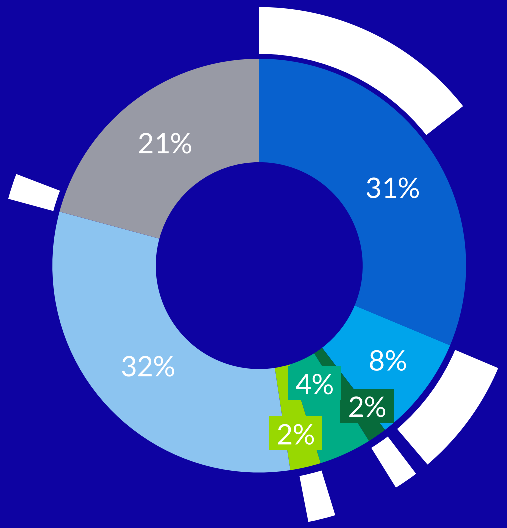
Investments



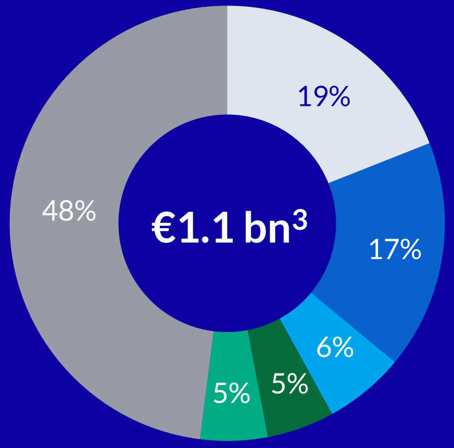
- Development
- OLT Transaction
- Maintenance
- Replacements
- DT&T
- Other

Taxonomy [2]



- H2 Ready
- Market Solutions
- H2 + CCS
- Digitalization & Technology
- Net Zero Investments
- OLT transaction
- Maintenance & Other
- Taxonomy aligned

SDGs

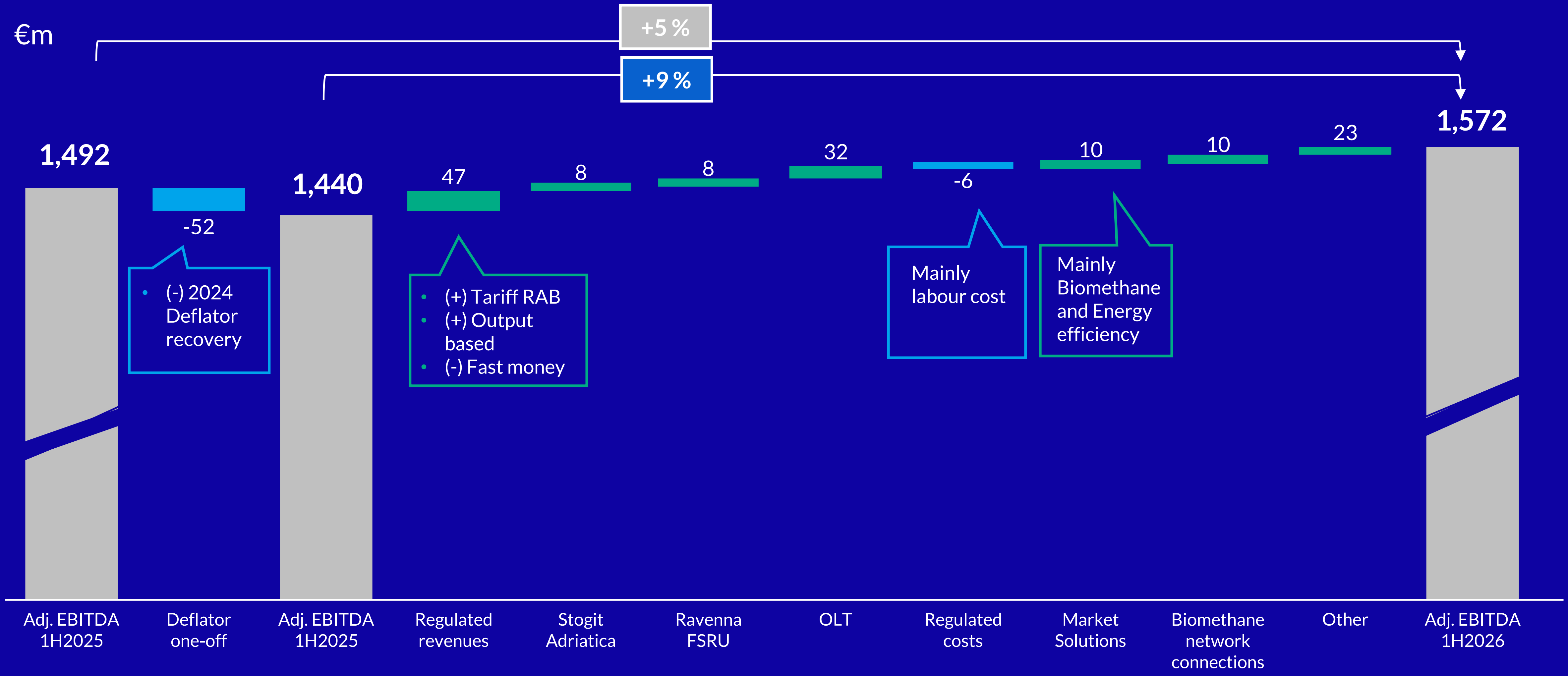


- SDG 13 – Climate Action
- SDG 9 – Industry, innovation and infrastructure
- SDG 7 – Affordable and clean energy
- SDG 12 – Responsible consumption & production
- Other SDGs
- Not aligned

Fully on track on investments, 27% EU taxonomy[4] and 52% SDGs aligned

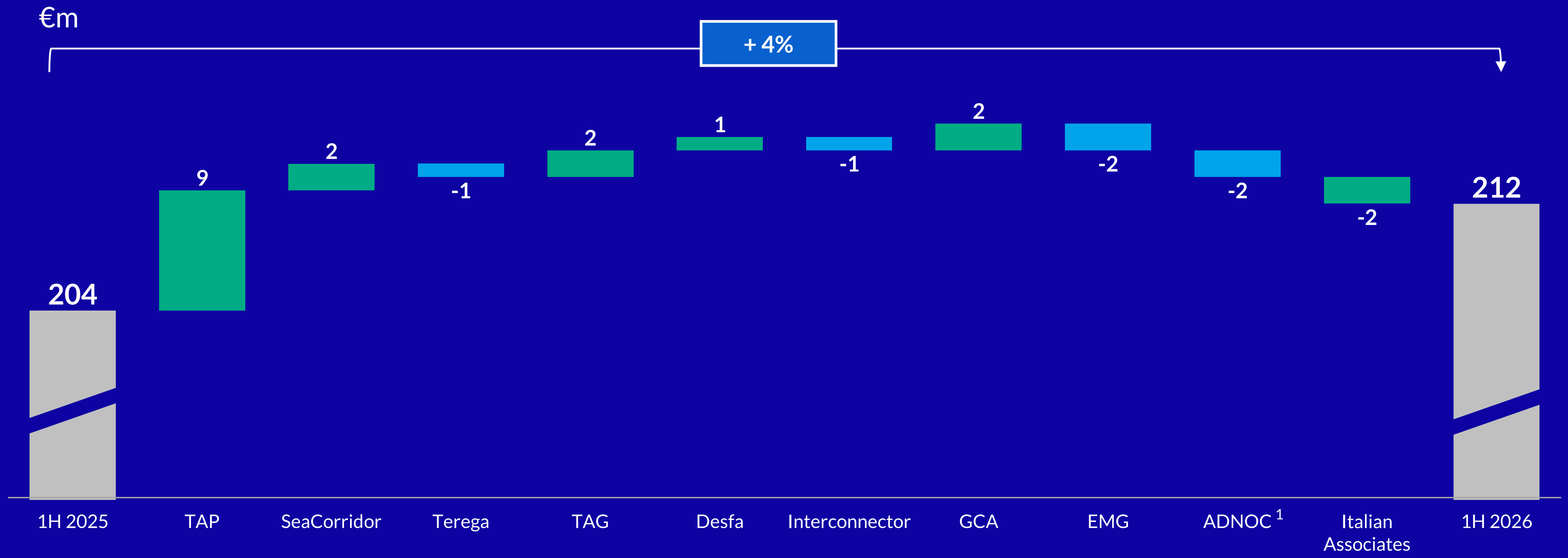
1) Gross Investments. Including OLT Enterprise value net of the stake already held (€544m)
2) Gross investments. According to Taxonomy methodology includes the effect of business combinations (OLT) and right of use assets pursuant to IFRS 16
3) Gross technical investments, excluding the effects of business combinations (OLT)
4) 42% excluding Business Combinations (OLT)

Adj. EBITDA



9% EBITDA growth ex one-off

Associates contribution

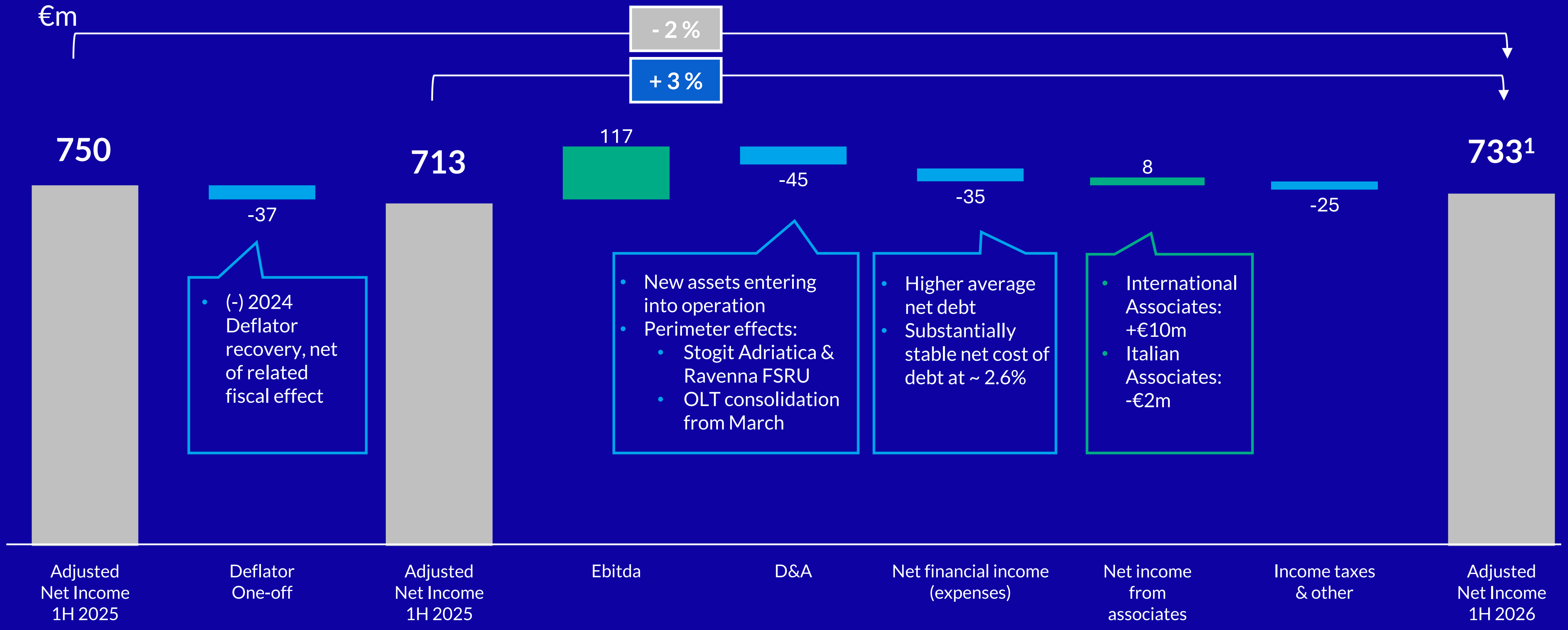


	TAP	SeaCorridor	Terega	TAG	Desfa	Interconnector	GCA	EMG	ADNOC [1]	Italian Associates	1H 2026
Pro-quota Net Income adj. 1H 2026 (€m)	45	31	22	19	13	6	2	3	-	71	212

Highly resilient and diversified contribution, offsetting temporary market and geopolitical headwinds

1) ADNOC Gas Pipelines stake disposal from February 2025 for €233m

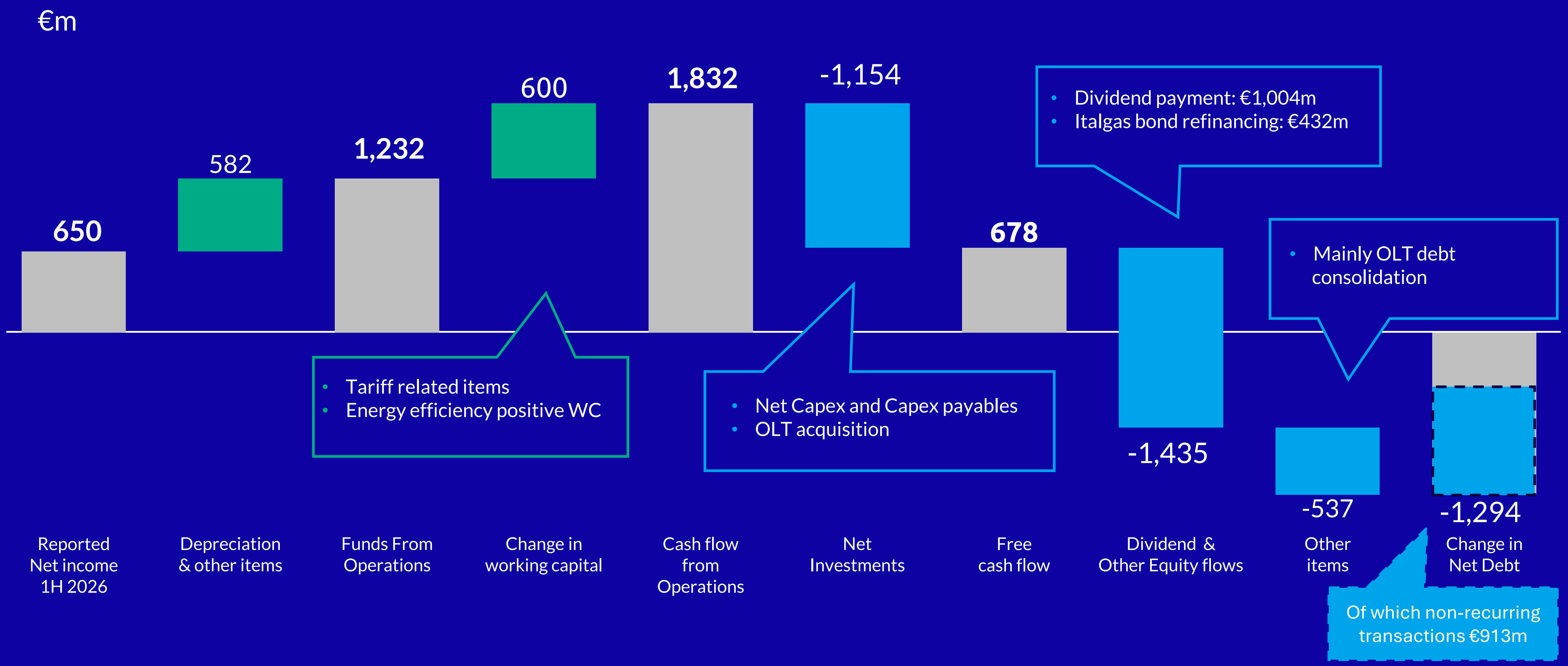
Adj. Net Income



3% Net Income growth ex deflator one-off

1) Net income Reported at €650m (-16% yoy). Adjustments are related to the derecognition of financial instruments (-€104m), the change in fair value of derivative instrument (-€14m), proceeds related to a settlement agreement (+€9m) and the related fiscal effect (+€26m)

Cash flow



Extremely consistent FFO generation with 77% EBITDA/FFO cash conversion

Financial structure

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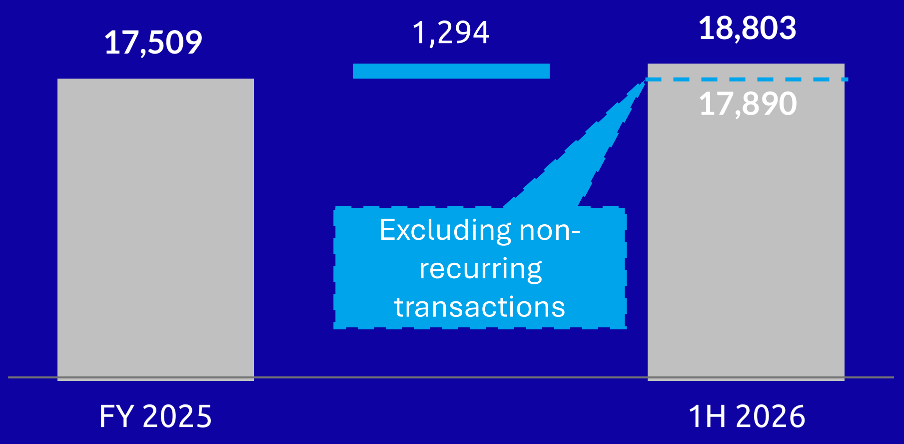
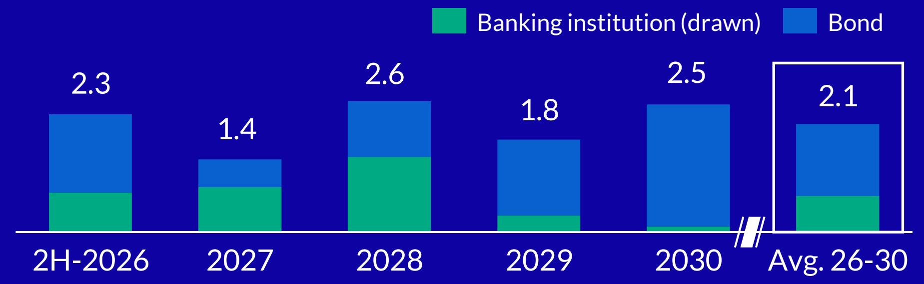
Net debt evolution



	FY 2025	1H 2026
Average net cost of debt	**2.6%**	**2.6%**
Fix / Floating	**84% / 16%**	**65% / 35%**
Ratings and outlooks	**S&P: A- stable outlook** **Moody's: Baa1 stable outlook** **Fitch: BBB+ stable outlook**	

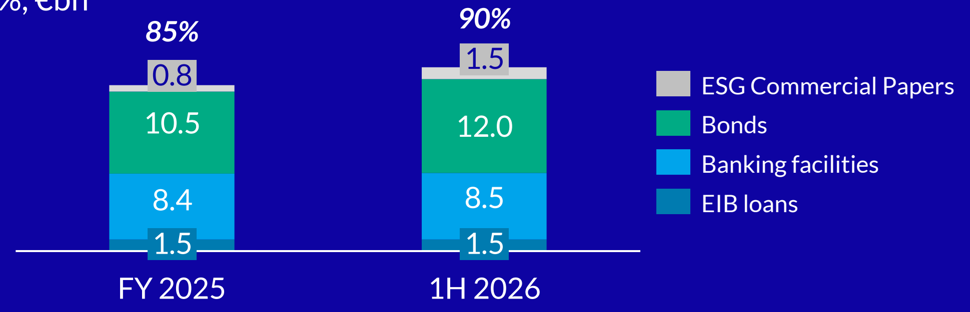
Maturities profile

€bn (drawn amount) [1]



Sustainable Finance

%, €bn



Net debt broadly stable versus year-end, excluding non recurring transactions
Positive rating actions confirm solid financial profile

1) Excluding hybrid instrument, uncommitted lines and Commercial Paper

Scenario and strategic achievements

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Closing remarks

Gas: the backbone of Italy's integrated energy system

Security of supply, diversification of sources and storage central role

Progressing on the strategy delivery

Solid financial results

Fully on track to deliver financial targets
Net Debt guidance upgraded

Q&A Session

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Sustainability Scorecard: 1H 2026

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	KPIs	2026 1H	2026 Target	2030 Target
Local Communit.	Benefits for local communities over reg. revenues (%)	FY	~ 1	~ 1
	Value released at local communities (€M)	FY	>1,000	>1,000
	Customer satisfac. rate for service quality (1-10)	FY	≥7.4	≥8
	Gas Transportation operational availability (%)	>99	>99	>99
Carbon Neutrality	Avoided & Captured CO_2 emissions ($ktCO_2e$)[1]	46.7	84	957
	Invest. Related to the CCS Ravenna Project Phase 1+2 and CO2 onshore transportation (€M)	171.3	190	870
	ESG criteria in proc. procedures (% of spending)[2]	48	50	50
	RES on total electricity purchased (%)[2]	FY	75-80	100
	Spending on total procured with decarb. plan from suppliers (%)	59.3	50	60
Emissions	Scope 1 & 2 reduction vs 2022 (%)[2; A]	>30%	-	40
	Scope 3 reduction vs 2022(%)[2; B]	FY	-	30
	Reduction of total natural gas emissions vs 2015 (%)	67.6	66.5	70.5
Biodiversity & Regener.	Net Positive impact by 2027	-	-	-
	Vegetation restored in areas of pipes constr. and new forestation (%)	99.4	≥99	≥99

	KPIs	2026 1H	2026 Target	2030 Target
People	Employees engagement index (%)	76	>80	>80
	Women in exec. and middle-mgmt. roles (%)	27.1	27	≥28
	IpFG (Combined Frequency and Severity Index)	0.32	0.45	--[3]
	Gender pay gap (%)[4]	FY	-	+/- 5
	Participation in welfare initiatives (%)	78	80	82
	Training hours delivered to employees (h/capita)	FY	41	42
Transform. Innovation	Investments in Innovation as % of revenues	FY	3	3
	AI enabled IT applications (% of total)	FY	19	40
	Proj. covered by *Security by Design* cyber approach (%)	FY	100	100
Financial & Principals	ESG Finance over total funding available (%)[5]	~ 90	~ 90	~ 95
	CapEx EU Taxonomy-aligned (% of total)[6]	27	-	-
	Capex SDG-aligned (% of total)	52	-	-
	Zero Net Conversion by 2024	✓		

1) Avoided CO2 TGT 2030: Subject to Final Investment Decision (FID) on Ravenna CCS Project
2) On regulated perimeter
3) Target aligned with yearly budget's aspiration (MBO). Defined according to the goal setting's timeline
4) GPG: Excluding CEO. Calculated as per ESRS methodology
5) ESG Finance over total funding available (%): level of tolerance ±1 p.p.
6) CapEx EU TXN Aligned net of OLT acquisition = 42%

A. Scope 1 & 2 reduction vs 2022 - 2027 TGT: (25%); 2032 TGT: (50%); 2035 TGT: (65%)
B. Scope 3 reduction vs 2022 - 2032 TGT: (35%)

KPI in ESG Finance Framework

Income Statement

€m	1H 2026	1H 2025	Change	Change %
Revenues	2,026	1,906	120	6.3%
Operating expenses	(454)	(414)	(40)	9.7%
EBITDA Adj.	**1,572**	**1,492**	**80**	**5.4%**
Depreciation & amortisation	(595)	(550)	(45)	8.2%
EBIT Adj.	**977**	**942**	**35**	**3.7%**
Net interest income (expenses)	(187)	(152)	(35)	23.0%
Net income from associates	212	204	8	3.9%
EBT Adj.	**1,002**	**994**	**8**	**0.8%**
Income taxes	(269)	(245)	(24)	9.8%
NET PROFIT BEFORE THIRD PARTIES Adj.	**733**	**749**	**(16)**	**(2.1%)**
Third Parties Net Profit	-	1	(1)	
NET PROFIT Adj.	**733**	**750**	**(17)**	**(2.3%)**
EBITDA REPORTED	**1,581**	**1,488**	**93**	**6.3%**
EBIT REPORTED	**986**	**938**	**48**	**5.2%**
NET PROFIT REPORTED	**650**	**773**	**(123)**	**(15.9%)**

Revenues

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€m	1H 2026	1H 2025	Change	Change %
Regulated revenues	1,808	1,731	77	4.4%
Transport	1,345	1,347	(2)	(0.1%)
Storage	323	308	15	4.9%
LNG	140	76	64	
Non regulated revenues	33	14	19	
Total Gas Infrastructure Businesses revenues	1,841	1,745	96	5.5%
Market Solutions revenues	185	161	24	14.9%
TOTAL REVENUES	**2,026**	**1,906**	**120**	**6.3%**

Operating costs

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€m	1H 2026	1H 2025	Change	Change %
Gas Infrastructure Businesses costs	285	259	26	10.0%
Variable costs	28	19	9	47.4%
Fixed costs	260	229	31	13.5%
Other costs	(3)	11	(14)	
Market Solutions costs	169	155	14	9.0%
TOTAL COSTS	**454**	**414**	**40**	**9.7%**

Balance Sheet

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€m	1H 2026	FY 2025	Change	Change %
Net invested capital	**28,118**	**26,787**	**1,331**	**5.0%**
Fixed capital	**28,138**	**27,035**	**1,103**	**4.1%**
Tangible fixed assets	24,153	22,983	1,170	5.1%
Intangible fixed assets	1,960	1,970	(10)	(0.5%)
Equity-accounted investments	3,149	3,202	(53)	(1.7%)
Other Financial assets	67	104	(37)	(35.6%)
Net payables for investments	(1,191)	(1,224)	33	(2.7%)
Net working capital	**11**	**(215)**	**226**	
Receivables	5,607	6,665	(1,058)	(15.9%)
Liabilities	(5,596)	(6,880)	1,284	(18.7%)
Provisions for employee benefits	**(31)**	**(33)**	**2**	**(6.1%)**
Net financial debt	**18,803**	**17,509**	**1,294**	**7.4%**
Shareholders' equity	**9,315**	**9,278**	**37**	**0.4%**

Alternative performance indicators reconciliation

€m	1H 2026	1H 2025	Change	Change %
EBITDA	1,581	1,488	93	6.3%
Exclusion of special items:				
- Early retirement fund	-	4	(4)	
- Proceeds related to a settlement agreement	(9)	-	(9)	
Adj. EBITDA	**1,572**	**1,492**	**80**	**5.4%**
EBIT	986	938	48	5.1%
Exclusion of special items:				
- Special items from EBITDA	(9)	4	(13)	
Adj. EBIT	**977**	**942**	**35**	**3.7%**
Net profit before non-controlling interests	650	772	(122)	(15.8)%
Exclusion of special items:				
- Special items from EBIT	(9)	4	(13)	
- Derecognition of financial instruments	104	-	104	
- Fair Value of derivative financial instruments	14	122	(108)	(88.5)%
- Capital gain from disposal of ADNOC stake	-	(123)	123	(100.0%)
- Impairment on Industrie De Nora stake	-	71	(71)	(100.0%)
- Incomes related to Italgas capital increase	-	(65)	65	(100.0%)
- Other expenses (income) from investments	-	(5)	5	(100.0%)
- Tax effect on special items	(26)	(27)	1	(3.7%)
Adj. Net profit before non-controlling interests	**733**	**749**	**(16)**	**(2.1)%**
Non-controlling interests	-	(1)	1	(100.0%)
Adj. Net profit	733	750	(17)	(2.3)%

Investments detailed by business

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€m	1H 2026	1H 2025
Transport[1]	765	742
Storage	106	119
LNG[2]	570	149
CCS/H2	29	33
Market Solutions	143	79
TOTAL	**1,613**	**1,122**

1) Including Corporate & Innovation
2) Including OLT acquisition

International associates contribution

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Company	%		1H 2026	1H 2025	*Delta*
Interconnector	23.68%	• Contribution remains in line with the yearly regulatory cap • Capacity booked, 50% in 2026	€ 6 m	€ 7 m	*- € 1 m*
Teréga	40.50%	• Reduced revenues for lower cross-border bookings at the Spanish interconnection, to be recovered over the coming years through standard regulatory mechanisms • During the Yearly capacity auctions, ca. 0.7 bcm/y were booked in import for the gas year 2026	€ 22 m	€ 23 m	*- € 1 m*
TAG	89.22%[2]	• Performance substantially aligned with same period of previous year • IT-AT gas exports steadily above 90% of Italian export flows, in line with H1 2025	€ 19 m	€ 17 m	*+ € 2 m*
TAP	20.00%	• Capacity expansion by 1.2 bcm/y in January 2026 reinforced earnings	€ 45 m	€ 36m	*+ € 9 m*
GCA	19.60%[1]	• Performance substantially aligned with same period of previous year • Higher short-term bookings registered in import from Germany	€ 2 m	€ 0 m	*+ € 2 m*
Desfa	35.64%[1,2]	• Domestic demand remains stable, while exports increased three-fold compared to 1H 25 • LNG is the first source of supply, also thanks to higher volumes from Gastrade	€ 13 m	€ 12m	*+ € 1m*
ADNOC	*sold*	• Disposal in March 2025	€ 0 m	€ 2 m	*- € 2 m*
EMG	25.00%	• Temporary reduction in March gas flows due to Leviathan shutdown (force majeure) amid the Iran conflict	€ 3 m	€ 5 m	*- € 2 m*
SeaCorridor	49.90%	• Bookings in line with 1H 2025 (ca. + 0,2 bcm) • Higher operating costs and D&A, mainly phasing, carry-over activities and financial costs	€ 31 m	€ 29 m	*+ € 2 m*
			€ 141 m	€ 131 m	*+€ 10m*

1) Indirect participation
2) Desfa: 39.60% voting rights; TAG: 84.47% voting rights

Associates
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Associates (1/2)

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Company	Geography	Strategic Value	Investment year	%	Book Value 31.12.2025	Net Income contribution (FY25)	Financial and Industrial partners
SeaCorridor	Tunisia	• First Italian pipeline import route after drop of Russian imports • Strategic corridor for H2 import from North Africa	2023	49,90%	€ 537 m	€ 54 m	Sonatrach, eni
Desfa	Greece	• Sizeable capex plan supporting domestic lignite phase out and South-Eastern Europe market development	2018	35,64%[1,2]	€ 226 m	€ 21 m	enagas, fluxys, Copelouzos
TAP	Greece Albania Italy	• In 2025 covered approx. 16% of Italian demand • 1.2 bcm expansion from 2026	2015	20,00%	€ 422 m	€ 71 m	SOCAR, fluxys, bp, enagas
TAG **GCA**	Austria Austria	• New regulatory framework with volume sterilization from 2025 • Strategic H2 corridor toward Central Europe	2014 2016	89,22%[2] 19,60%[1]	€ 256 m € 97 m	€ 31 m -	Verbund, Allianz
EMG	Egypt Israel	• Export route from Israeli to Egypt • Strategic asset in the East-Med area	2021	25,00%	€ 65 m	€ 5 m	NewMed Energy, Chevron, EGPC
De Nora	Italy	• Leverage on electrochemical, water treatment technologies and know how	2021	21,59%[2]	€ 311 m	€ 18 m	De Nora family, Institutional investors
Adriatic LNG	Italy	• Strategic asset for the security and diversification of Italy's energy supplies	2017	30,00%	€ 208 m	€ 11 m	vtti

1) Indirect participation
2) Desfa: 39.60% voting rights; TAG: 84.47% voting rights; De Nora: 25.99% voting rights

Associates (2/2)

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Company	Geography	Strategic Value	Investment year	%	Book Value 31.12.2025	Net Income contribution (FY25)	Financial and Industrial partners
Teréga	France	• Gas infrastructure operator in the South-West of France • Partner of H2 Med Corridor	2013	40.50%	€ 459 m	€ 44 m	GIC, CA, EDF Invest
Interconnector	UK-Belgium	• Bi-directional gas pipeline between the UK and Belgium • Capacity booked at almost 50% until 2026	2012	23.68%	€ 66 m	€ 13 m	fluxys
Italgas	Italy	• Leader operator in the Italian gas distribution and third in Europe	2016 (spin-off)	11.40%	€ 434 m	€ 83 m	cdp RETI

Sea Corridor

the energy house

Investment year

2023

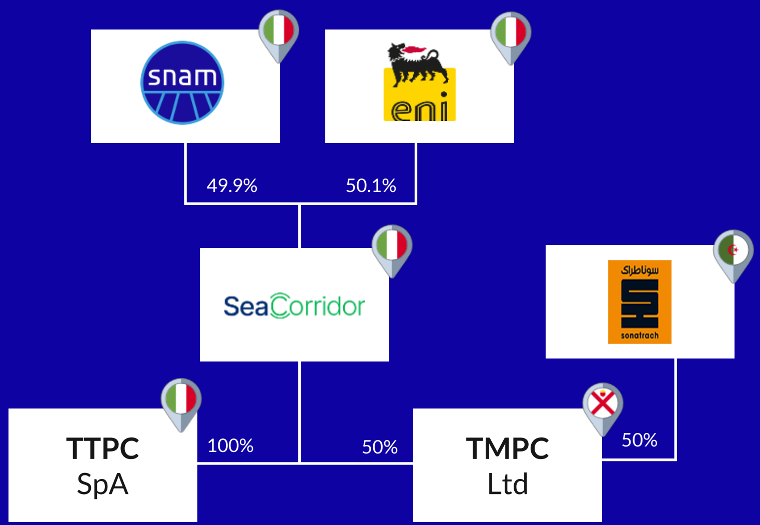
Geography

Tunisia - Italy

Stake

49.90%

Ownership



Asset Description

Gas pipelines connecting Algeria to Italy

TTPC: ca. **370 km** onshore gas pipelines running from the Algeria and Tunisia borders to the Tunisia coast (2 parallel lines)
TMPC: ca. **157 km** offshore gas pipelines connecting the Tunisian coast to Italy (5 parallel lines)

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2025)

€537 m

Business Model

Contracted business **via a mix of long term and short-term contracts;** TTPC holds the transport rights until 2029 with capacity contracted until 2027

Contribution

€m	2023	2024	2025
Adj. Net Income contribution to Snam	46	48	54
Net Debt			72

Desfa

the energy house

Investment year

2018

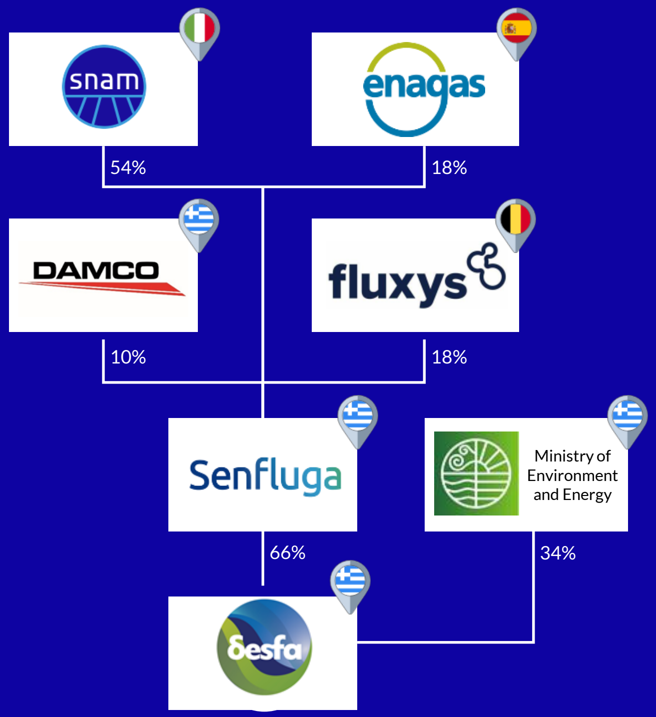
Geography

Greece

Stake

35.64%[1]

Ownership



Asset Description

Greek natural gas TSO, operating **~ 1,500 km** pipeline network and **~8 bcm** regassification facility.
€ 1 bn 10Y Capex Plan approved

Business Model

- **Regulated**
- RAB based on historical cost, Work in Progress remunerated at Wacc
- Wacc 2024-2027 (Nominal pre-tax) 7.85%

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2025)

€226 m

Regulatory parameters and contribution

€m	2023	2024	2025
Adj. Net Income contribution to Snam	52	33	21

€m	2025
RAB	1.2
Net Debt (Desfa+Senfluga)	0.6

1. Indirect participation.

TAP

snam
the energy house

Investment year

2015

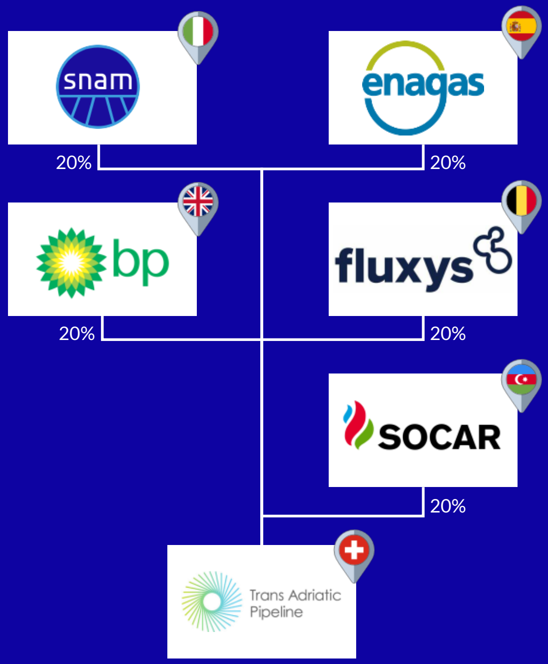
Geography

Greece-Albania-Italy

Stake

20.00%

Ownership



Asset Description

Last section of the Southern Gas Corridor transporting Azeri gas to Europe.
877 km pipeline, **10 bcm/y capacity booked up to 2045.**
1.2 bcm minimum expansion operational since early 2026

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2025)

€422 m

Business Model

25Y contract (until 2045), Euro denominated with CPI-linked tariffs

Contribution

€m	2023	2024	2025
Adj. Net Income contribution to Snam	65	67	71

TAG

the energy house

Investment year

2014

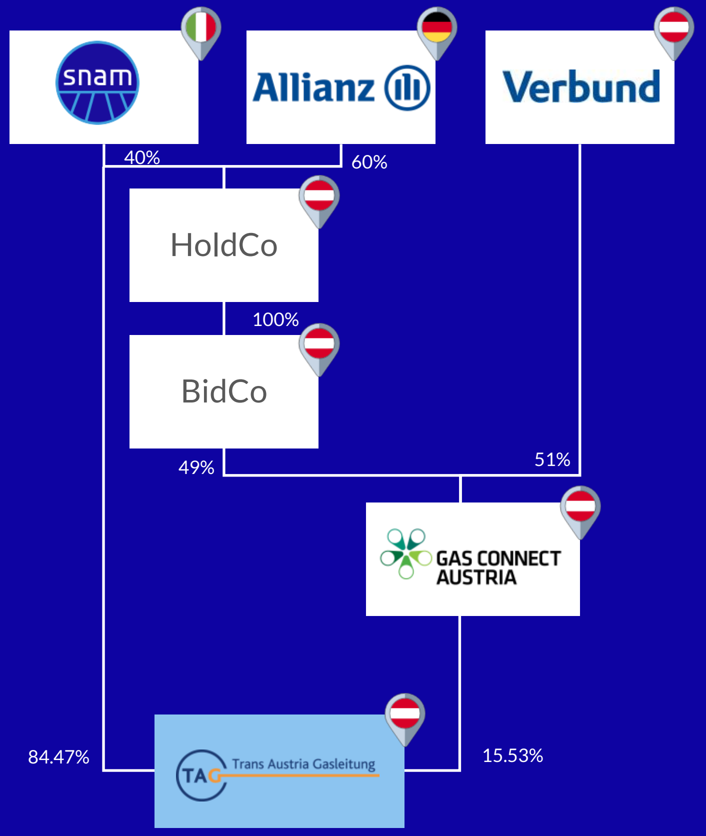
Geography

Austria

Stake

89.22%[1]

Ownership



Asset Description

Austria's longest high-pressure pipeline network connecting Italy with Central Europe with **3 parallel lines**, 380 km each;
"H2 Readiness of the TAG Pipeline System" project recognized as PCI by European Commission

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2025)

€256 m

Business Model

- **Regulated**
- New regulatory framework from 2025 with volume risk elimination
- WACC 2025-2027 set at 4.37% for Old Assets and 6.41%[2] for New Assets 2025 (both nominal, pre-tax)

€m	2023	2024	2025
Adj. Net Income contribution to Snam	-46	-14	31

€m	2025
RAB	~ 590
Net Debt	~ 225

1. 84.47% voting rights

2. WACC new assets will be updated annually, 6.41% represents the approved 2025 value

GCA

the energy house

Investment year

2016

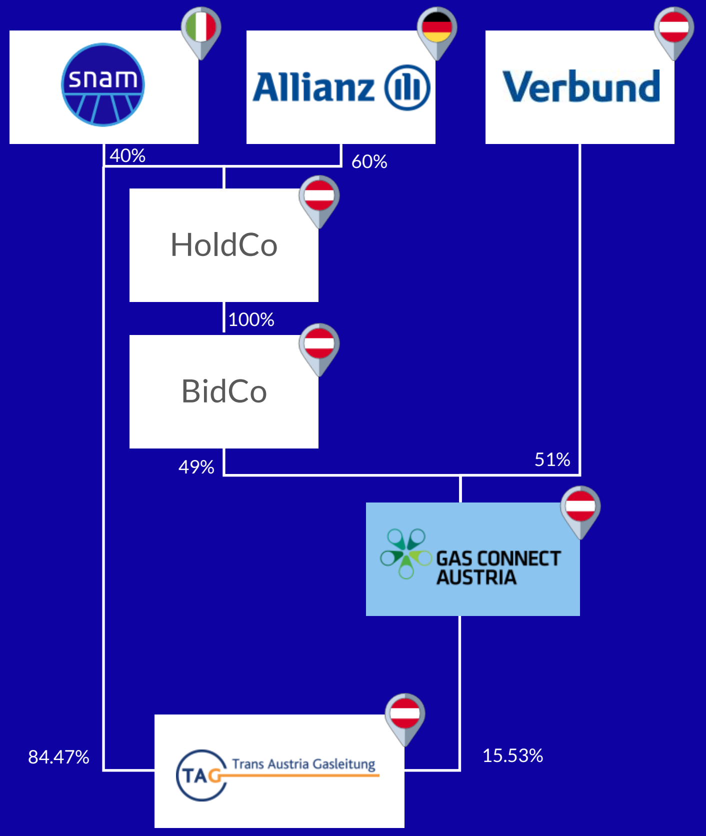
Geography

Austria

Stake

19.60%[1]

Ownership



Asset Description

~ 900 km natural gas pipeline operator (transmission + distribution), connecting Germany, Hungary, Slovenia and Slovakia;
"H2 Backbone WAG + Penta-West" project recognized as PCI by European Commission

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2025)

€97 m

Business Model

- **Regulated**
- New regulatory framework from 2025 with volume risk elimination
- WACC 2025-2027 set at 4.37% for Old Assets and 6.41%[2] for New Assets 2025 (both nominal, pre-tax)

€m	2023	2024	2025
Adj. Net Income contribution to Snam	19	1	-

€m	2025
RAB (TSO+DSO)	~ 685
Net Debt (GCA + BidCo)	~ 355

1. Indirect participation. 2. WACC new assets will be updated annually, 6.41% represents the approved 2025 value

EMG

the energy house

Investment year

2021

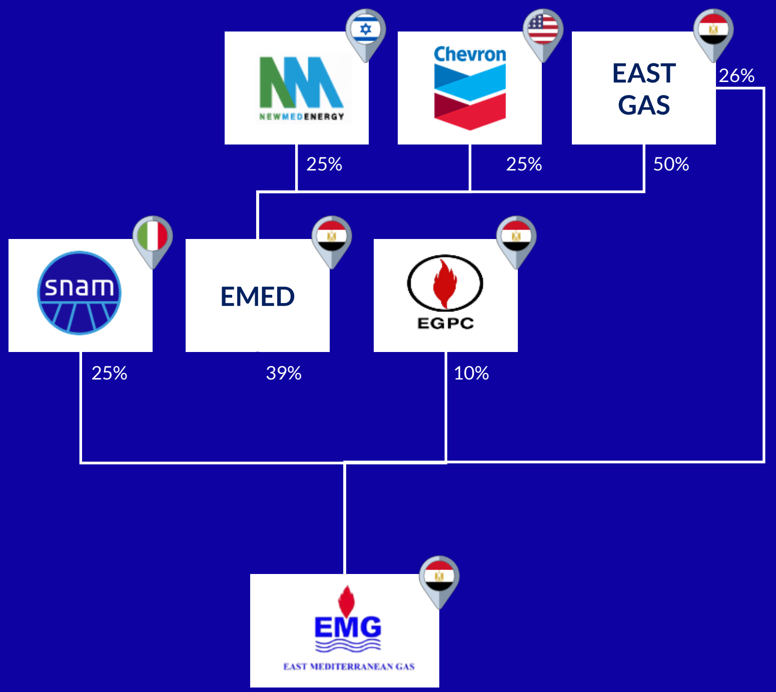
Geography

Egypt-Israel

Stake

25.00%

Ownership



Asset Description

EMG is the owner of the **Arish-Ashkelon gas pipeline**, an undersea infrastructure, ca. **90 km long**, connecting the Israeli terminal of Ashkelon to the Egyptian receiving station of Al-Arish.
The pipeline has a maximum technical capacity of around 7 bcm

Business Model

Supply agreement in place to **cover most of the capacity** to be used for Egypt domestic consumption and potentially re-exported through Egypt's LNG liquefaction facilities

Accounting treatment

Equity method

Book Value

(as at Dec. 31, 2025)

€65 m

Contribution

€m	2023	2024	2025
Adj. Net Income contribution to Snam	4	11	5

Industrie De Nora

snam
the energy house

Investment year

2021

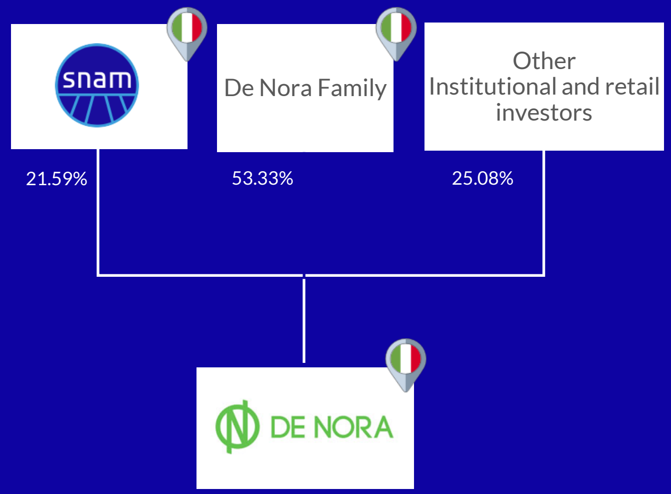
Geography

Italy

Stake

21.59%[2]

Ownership



Asset Description

Italian **maker of alkaline electrodes**, essential components for the production of alkaline electrolysers. De Nora has a 34% stake in TKUCE, one of the global leaders in the development, assembly and installation of alkaline electrolysers and the production of chlorine and caustic soda

Accounting treatment

Equity method

Book Value

(as at Dec. 31, 2025)

€311 m

Business Model

- **Listed Company**
- Market Cap[1]. : ~ € 1.4 bn

Contribution

€m	2023	2024	2025
Adj. Net Income contribution to Snam[2]	15	17	18

1. At July 03, 2026
2. Until 2022 stake held by Snam was 25.79%. On April 4th, 2023 Snam placed 5.7% of De Nora shares via ABB.

Adriatic LNG

snam
the energy house

Investment year

2017

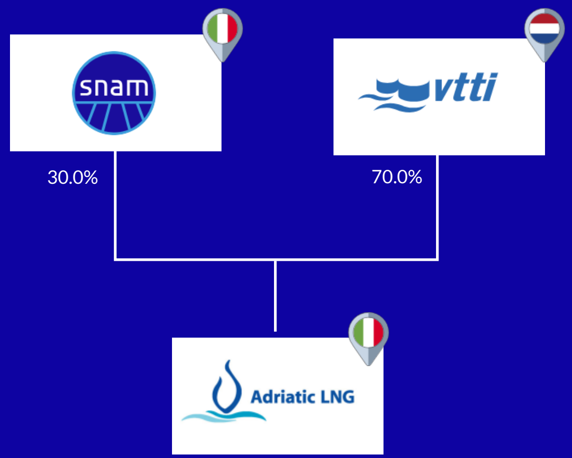
Geography

Italy

Stake

30.00%

Ownership



Asset Description

Located about 15 kilometres off the Veneto coast, **is Italy's largest offshore infrastructure** for unloading, storage and regasification of liquefied natural gas (LNG), with an annual technical **regasification capacity of 9.6 billion cubic meters**

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2025)

€208 m

Business Model

Not regulated but **contractualized until 2034 with Edison**

Contribution

€m	2023	2024	2025
Adj. Net Income contribution to Snam	5	-[1]	11

1. The actual 2024 net income contribution has been recognized in H1 2025 according to the final 2024 Reporting package figures

Teréga

Investment year

2013

Geography

France

Stake

40.50%

Ownership

- Snam: 40.5%
- GIC: 31.5%
- EDF Invest: 18%
- Crédit Agricole: 10%

Teréga

Stake acquired by Enagas for a consideration of €573 m
- 7% EV/RAB Premium;
- EU Antitrust Autorization obtained
- Closing subject to FDI

Asset Description

Gas transmission and storage operator in southwestern France, managing **5,100 km** of pipelines and **6,5 bcm**[1] of storage

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2025)

€459 m

Business Model

- **Regulated**
- New regulatory framework started in 2024 with historical RAB annually revalued using inflation (Consumer Price Index) while new investments are no longer inflation-indexed and remunerated with a nominal WACC , taking new investments and amortization/depreciation into account (Current economic cost method).
- WACC 2024-2027 set at 4.1% Real Pre-Tax for existing asset and 5.4% Nominal Pre-Tax for new asset on transmission; storage benefits from 0.50% premium on transmission WACC

Regulatory parameters and contribution

€m	2023	2024	2025
Adj. Net Income contribution to Snam	48	50	44

€bn	2025
RAB	3.3
Net Debt	1.7

1. Including cushion gas

Interconnector

snam
the energy house

Investment year

2012

Geography

UK-Belgium

Stake

23.68%

Ownership

Asset Description

235 km, subsea bi-directional pipeline, providing **22 bcm/yr** of UK export capacity and **22.5 bcm/year** of UK import capacity[1]

Business Model

Merchant with a regulatory cap on max allowed profit (**already reached until 2027** due to booking levels already secured)

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2025)

€66 m

Contribution

€m	2023	2024	2025
Adj. Net Income contribution to Snam	11	11	13

1. All capacity mentioned herein are expressed in billion standard cubic meters at gross calorifc value of 10.8 TWh/bcm

Italgas

snam
the energy house

Investment year

2016 (spin-off)

Geography

Italy & Greece

Stake

11.4%

Ownership

snam — 11.4%
cdp CDP Reti — 26.0%
Free Float — 62.6%

Italgas

Asset Description

Leader in Italy and Greece in the gas distribution and third in Europe with **>156,000 km** network and and **4,330 concessions**. Operating also in energy efficiency and water business in Italy.

Business Model

- **RAB based regulation**
- Listed
- Market Cap[1] : ~ € 10.4 bn

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2025)

€434 m

Regulatory parameters and contribution

€m	2023	2024	2025
Adj. Net Income contribution to Snam	59	65	83

€bn	2025
RAB (Italian + Greek)[2,3]	16
Equity Investments valued using Equity method[3]	0.2
Net Debt (excluding IFRS 16 and IFRIC 12)[3]	11

1. At July 03, 2026
2. RAB as of 31 December 2025, including Gas Distribution in Italy and Greece and Water activities
3. From FY 2025 market presentation

Disclaimer

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