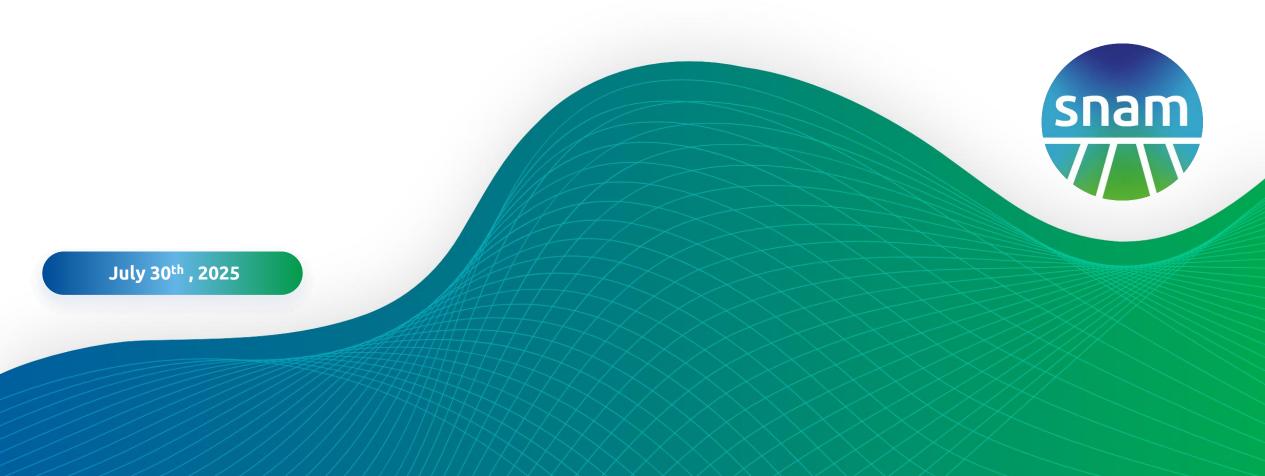
1H 2025 Consolidated Results



Agenda



Financials

Closing remarks

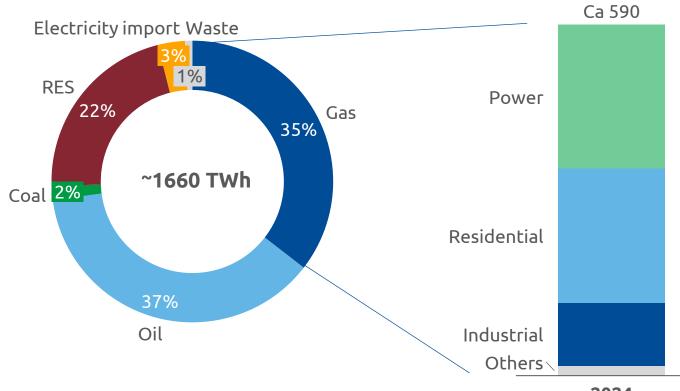


Gas Italian energy system overview





Gas demand, TWh



Ca **120 TWh** of electricity produced from gas (up to 70% of total in days with low renewables)

Offering seasonal winter needs for heating to >20 m domestic end-users

Accounting for more than 40% of industrial sector energy consumption (~ 110 TWh)

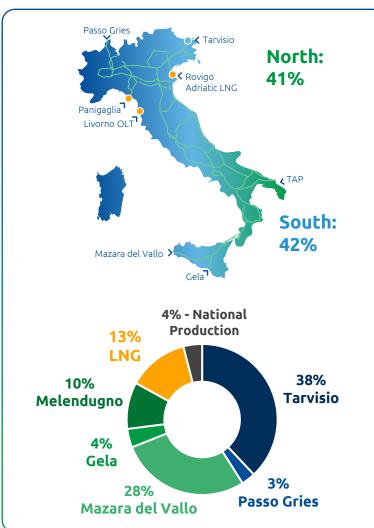
2024

Central role of gas in the Italian energy system

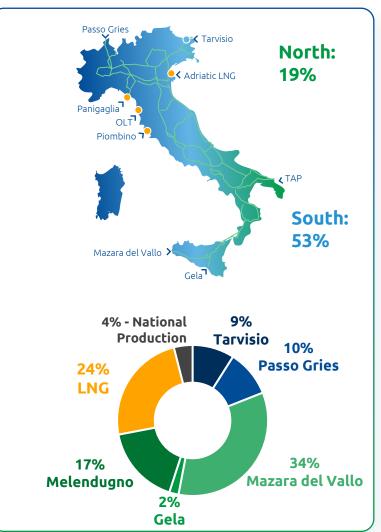
Gas Flows evolution



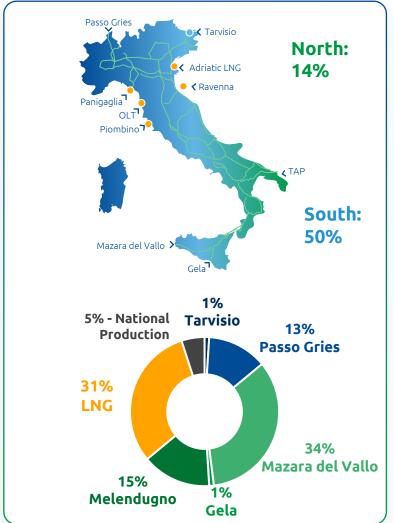
FY 2021



FY 2024



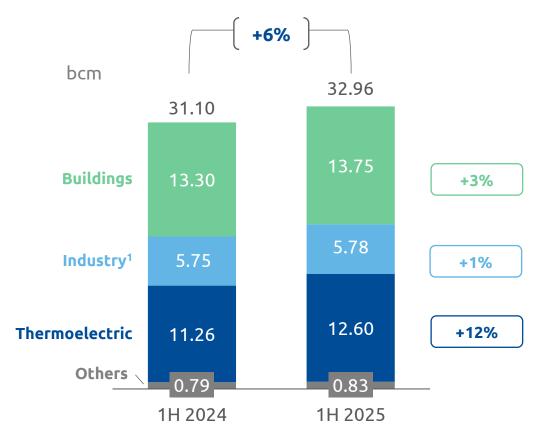
1H 2025



1H 2025 gas demand and supply



Italian gas demand



Demand

- Italian gas demand increased by 6% in 1H 2025, the first rebound in four years
- Thermoelectric gas use rose by 12%, reflecting its critical role in balancing the energy system amid growing renewables
- Storage levels above European averages

Supply

- Import via pipelines represented 64% of import (-8% vs H1 2024) mainly due to lower flows from Tarvisio
- LNG accounts for over 30% of Italy's gas imports (+32% vs H1-2024), improving security and diversification

Gas provides the flexible edge to keep the energy system balanced in a volatile environment

Key strategic achievements

As of June 2025

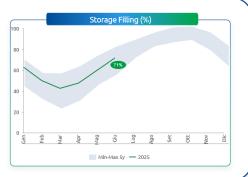


Gas infrastructure

- Adriatic Line Phase 1: 35% completed
- FSRU Ravenna started operations in May
- 109 LNG tankers to Italy, >30% of gas volumes imported
- Storage level at ~71% at June 2025 (vs ca 60% in EU)
- Small Scale LNG: Start of truck loading in Panigaglia







Energy Transition

- CCS: Ravenna CCS strong technical performance and good progress on permitting pipe and storage
- **Biomethane:** 72 MW in operation, authorized or under construction
- ~ € 1.4 bn backlog in Energy efficiency
- **H2: €24m CEF** co-financing agreement signed

Sustainability and Innovation

- Capex alignment: 32% to EU Taxonomy and 61% to SDGs
- Sustainable Finance at ~ 86%
- 2025E Scope 1&2 emission down 20% vs 2022
- Published first **TNFD** report
- First **Employee Stock Ownership Plan** kicked off
- Innovation Plan and open innovation programs launched

Progressing on the delivery of the strategy

Key financial highlights

As of June 2025

Financial Highlights

- **€1,492 m EBITDA Adj.** (+5.3% yoy)
- **€750 m Net income Adj.**¹ (+8.5% yoy)
- **€1,122 m Investments** (-3.1% yoy)²
- €17,580 m Net debt
- Average net cost of debt stable at ~2.5%
- Credit ratings: S&P raised Snam to "A-"

Regulation

to inspire the world

- Arera 130/2025/R/com RAB revaluation index (IPCA Italy) resolution
- Arera 210/2025/R/com Consultation on evolution towards Full Ross (transport)
- Draft law on CCS and H2 presented by the Italian Minister of Energy and Environment
- EU Agreement on gas storage filling obligations

Financing and Associates

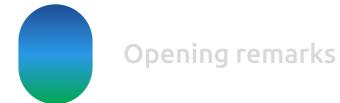
- Financing:
 - First USD SLB for \$ 2 billion
 - First EU Green bond for € 1 billion
- Associates:
 - ADNOC: stake disposal closed in March
 - Italgas partial dilution: ABB for the sale of a portion of the option rights
 - OGE: Antitrust authorization received, FDI process ongoing

Sound financial results. Comfortably on track to meet or even exceed the guidance

- Net profit Reported at €773m (+21.9% yoy). Adjustments are related to: capital gain on ADNOC disposal (+€123m), change in fair value of derivative instrument (-€122m), incomes related to Italgas capital increase (+€65m), impairment on De Nora stake (-€71m), other charges related to equity investments (+€5m), early retirement fund under "Fornero Law" (-€4m), tax effect on special items (+€27m).
- 2. Net of transport' third parties' contributions



Agenda





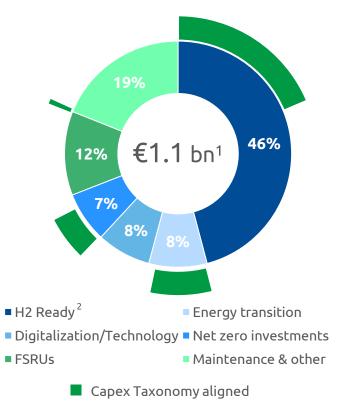
Closing remarks



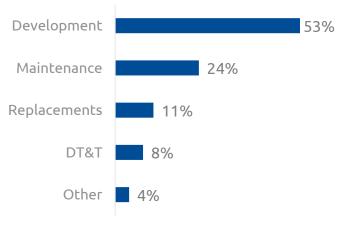
1H 2025 Investments breakdown and alignment



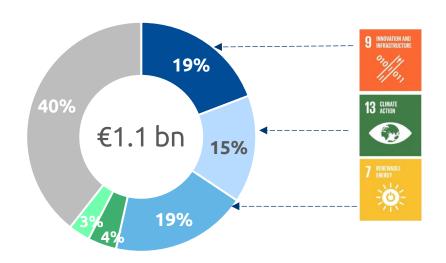




Technical Capex mix



Investments alignment to SDGs



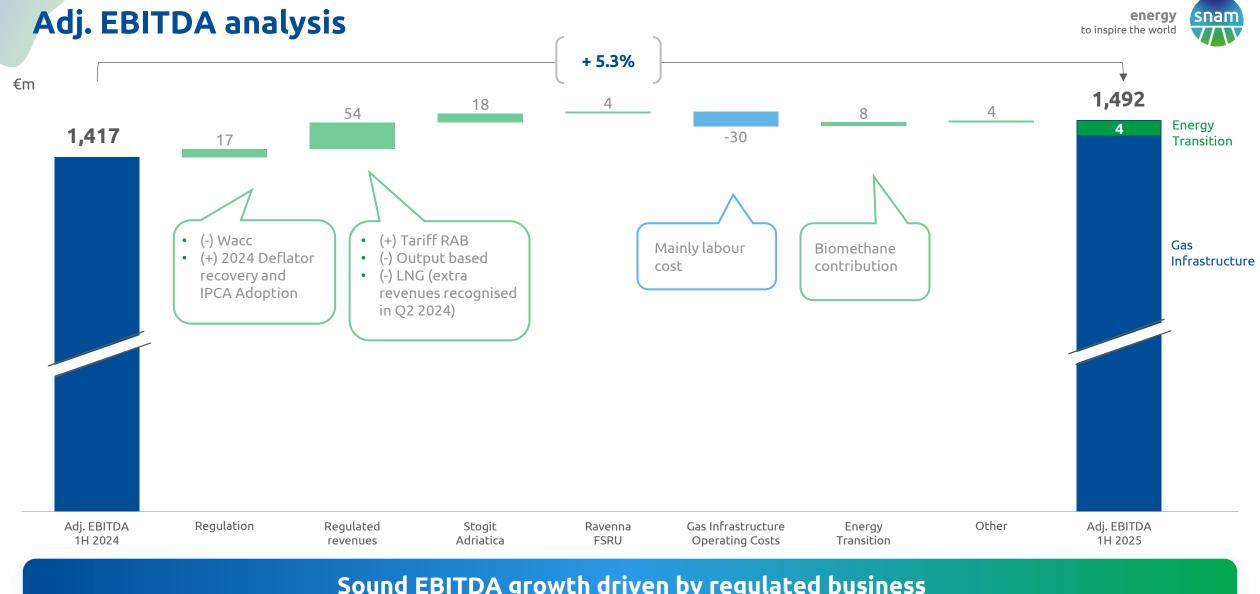
- SDG 7 Affordable and clean energy (including FSRUs)
- SDG 9 Industry, innovation and infrastructure
- SDG 13 Climate Action

- SDG 12 Responsible consumption and production
- Other SDGs
- Not aligned

Capex plan on track: 32%¹ EU taxonomy aligned and 61% aligned to SDGs

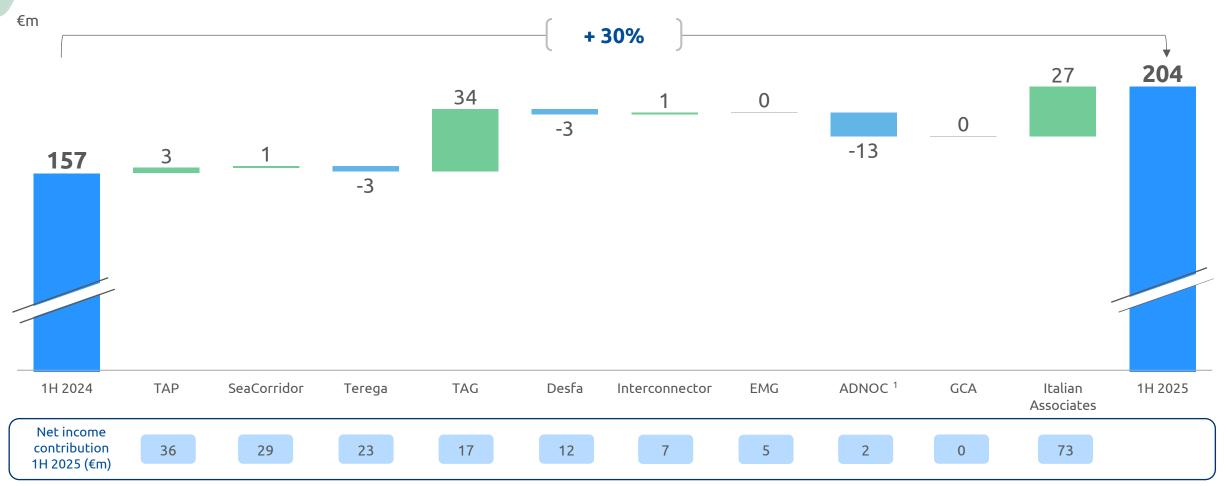
- Including Right-of-use assets, pursuant to IFRS16;
- 2. Replacement, development and maintenance done using H2 ready procurement standard





Associates'contribution

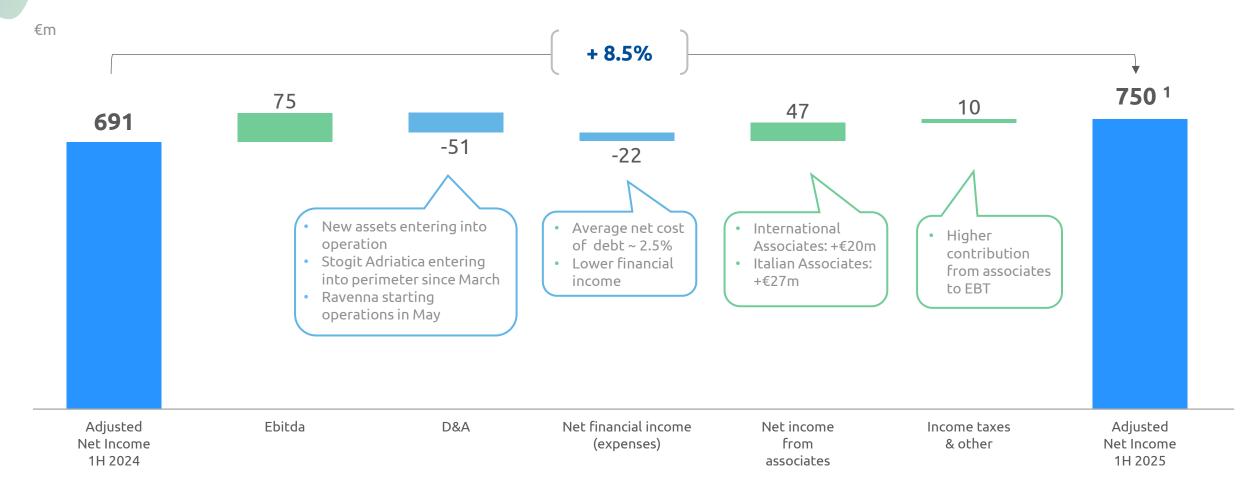




Growing contribution from associates driven by TAG and the Italian ones

Adj. Net Income analysis



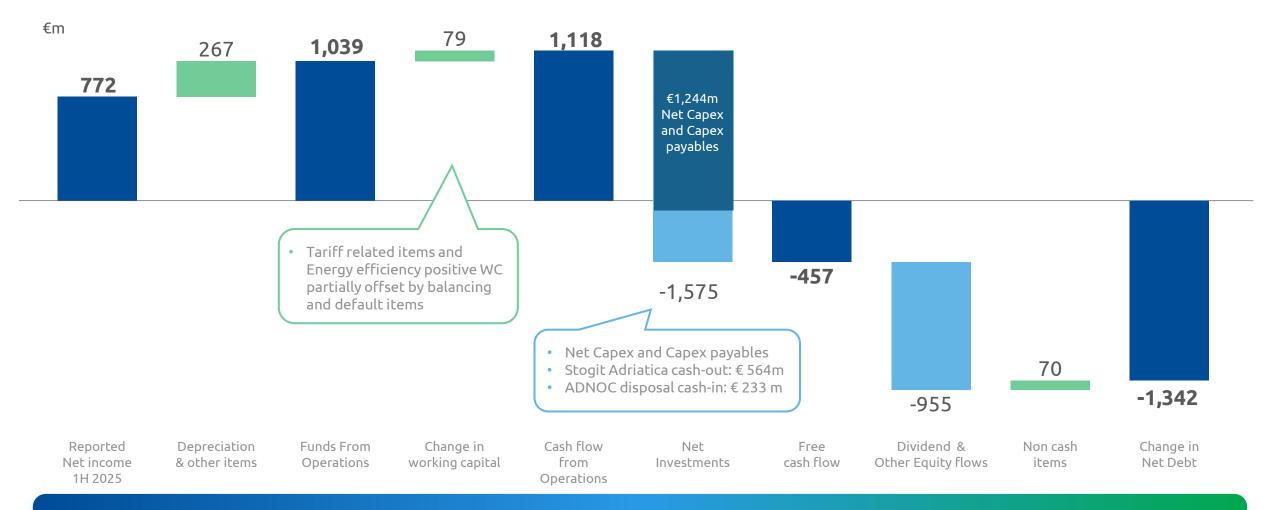


Net income solid growth supported by EBITDA performance and associates' contribution

Net profit Reported at €773m (+21.9% yoy). Adjustments are related to: capital gain on ADNOC disposal (+€123m), change in fair value of derivative instrument (-€122m), incomes related to Italgas capital increase (+€65m), impairment on De Nora stake (-€71m), other charges related to equity investments (+€5m), early retirement fund under "Fornero Law" (-€4m), tax effect on special items (+€27m).

Cash flow

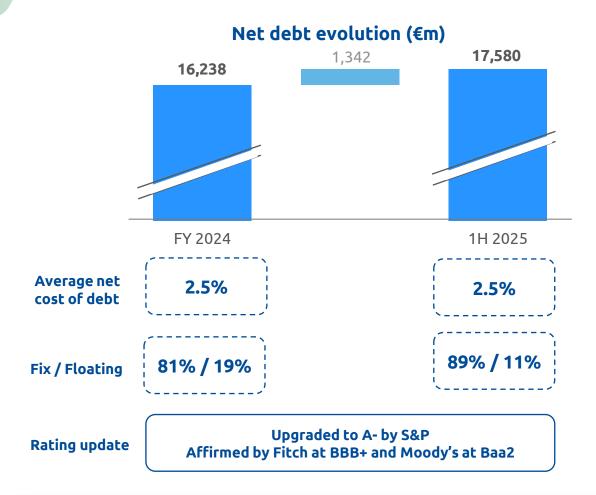




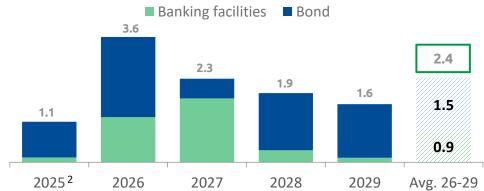
Extremely consistent FFO generation with 78% EBITDA/FFO cash conversion

Net Debt evolution and financial structure









Sustainable Finance on Committed financing (bn€)



Continuous effort on cost of debt optimization



Agenda



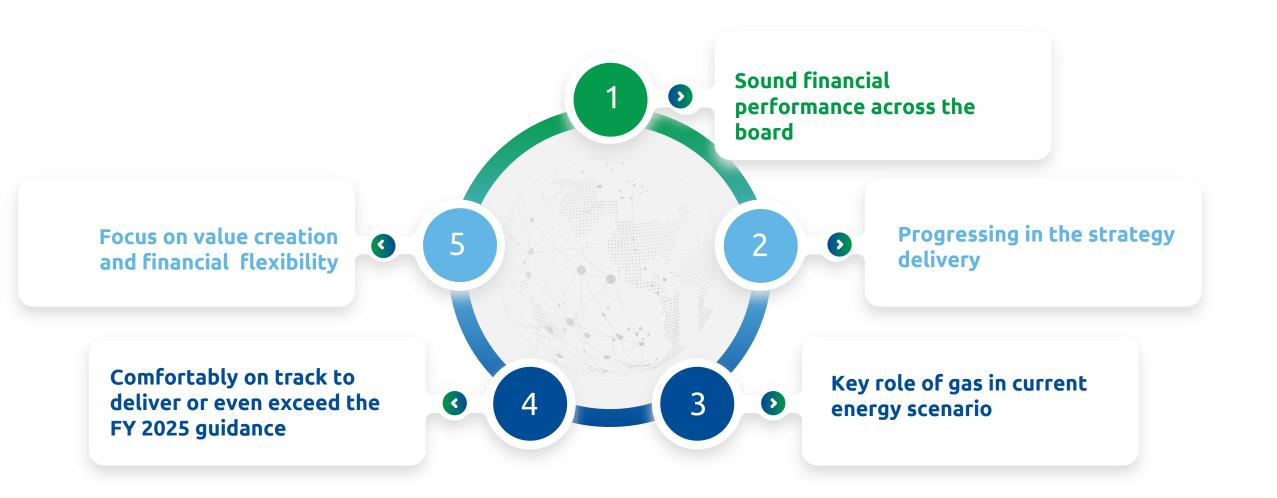


Closing remarks



Closing remarks





Q&A Session



Annexes



Sustainability Scorecard: 1H2025



	KPIs	1H2025	2025 Target	2029 Target		KPIs	1H2025	2025 Target	2029 Target
Green	 Avoided & Captured CO₂ emissions (ktCO₂e) 	71.6	147	875 ¹		Employees engagement index (%)	FY	>80	>80
transition	 H₂ readiness length of network certified (km) 	2068	2400	3200		• Women in exec. and middle-mgmt. roles (%)	26.2	26.5	29.5
	Gas Transportation operational availability (%)	99.9	>99	>99	People	 IpFG (Combined Frequency and Severity Index) 	0.63	0.55	4
Multi- molecule	Production of biomethane (Mscm)	13.5	30	-		• Gender pay gap (%) ⁵	FY	-	+/- 5
infrastruct.	 Invest. related to the CCS Ravenna Project Phase 1+2 and CO2 onshore transportation (€M) 	124	178	626		Participation in welfare initiatives (%) Training bours delivered to apple your (h/spaits)	78	78 37	82 42
	Reduction of total natural gas emissions (%)	60.6 ³	59.7	68.5		Training hours delivered to employees (h/capita)	[FI	31	42
Carbon	• ESG criteria in proc. procedures (% of spending)	50.3	45	70		Benefits for local communities over reg. revenues (%)	FY	~1	~1
Neutrality	RES on total electricity purchased (%) ²	FY	70-75	100	Local Communit.	 Value released at local communities (€M) 	FY	>1,000	>1,000
	 Spending on total procured with decarb. plan from suppliers(%) 	52.6	35	50		Avg customer satis. rate for service quality (1-10)	FY	≥8	≥8
	Zero Net Conversion by 2024	-	-	-	Transform.	Investments in Innovation as % of revenues	FY	47 (7)	75 (11)
Biodiversity	Net Positive impact by 2027	-	-	-	Innovation	PoC and scale of technologies and services (#) Algorithm (T. anglications (%, afterb))	FY	16.5	40
& Regener.	 Vegetation restored in areas of pipes constr. and new forestation(%) 	FY	≥100	≥100		 Al enabled IT applications (% of total) Projects covered by Security by Design cyber approach (% 		100	100
	ESG Finance over total funding available (%)	86	-	90		ESG matters discussed at BoD meetings (>40% of BoD di	scussions w	ith ESG top	ic
	CapEx EU Taxonomy-aligned (% of total)	32	-	-	Sustainable	discussed)			
	Revenues EU Taxonomy-aligned (% of total)	FY	-	-	principles	3 rd parties subject to procure. Process on which reputation performed (100% of suppliers with reputational checks performed)		аге	
Financial & CO2	Capex SDG-aligned (% of total)	61	-	-		Italian territory covered by cyber resilience field tested s territory covered)	cenarios (1	00% of Ital	lian
	• Scope 1 and 2 CO2 emissions reduction (% v. 2022) ²	2027 Target 25	2030 Target 40	2032 Target 50	2035 Target 65				

- 1. Subject to Final Investment Decision (FID) on Ravenna CCS Project
- 2. On regulated perimeter
- 3. FY2025 forecast

- 4. Target aligned with yearly budget's aspiration (MBO). In the upcoming years it will be defined according to the goal setting's timeline
- 5. KPI calculated excluding CEO and blue-collar population

Income Statement



€mn	1H 2024	1H 2025	Change	Change %
Revenues	1,799	1,906	107	5.9%
Operating expenses	(382)	(414)	(32)	8.4%
EBITDA Adj.	1,417	1,492	75	5.3%
Depreciation & amortisation	(499)	(550)	(51)	10.2%
EBIT Adj.	918	942	24	2.6%
Net interest income (expenses)	(130)	(152)	(22)	16.9%
Net income from associates	157	204	47	29.9%
EBT Adj.	945	994	49	5.2%
Income taxes	(253)	(245)	8	(3.2%)
NET PROFIT BEFORE THIRD PARTIES Adj.	692	749	57	8.2%
Third Parties Net Profit	(1)	1	2	
NET PROFIT Adj.	691	750	59	8.5%
EBITDA REPORTED	1,386	1,488	102	7.4%
EBIT REPORTED	887	938	51	5.7%
NET PROFIT REPORTED	634	773	140	21.9%

Revenues



€ mn	1H 2024	1H 2025	Change	Change %
Regulated revenues	1,623	1,731	108	6.7%
Transport	1,223	1,347	124	10.1%
Storage	298	308	10	3.4%
LNG	102	76	(26)	-
Non regulated revenues	20	22	2	10.0%
Total Gas Infrastructure Businesses revenues	1,643	1,753	110	6.7%
Energy Transition Businesses revenues	156	153	(3)	(1.9%)
TOTAL REVENUES	1,799	1,906	107	5.9%

Operating Costs



mn	1H 2024	1H 2025	Change	Change %
Gas Infrastructure Businesses costs	222	265	43	19.4%
Variable costs	26	19	(7)	(26.9%)
Fixed costs	173	217	44	25.4%
Other costs	23	29	6	26.1%
Energy Transition Businesses costs	160	149	(11)	(6.9%)
TOTAL COSTS	382	414	32	8.4%

Balance Sheet



Emn	FY 2024	1H 2025	Change	Change %
Net invested capital	25,211	26,762	1,551	6.2%
Fixed capital	24,884	26,108	1,224	4.9%
Tangible fixed assets	21,109	21,970	861	4.1%
Intangible fixed assets	1,560	1,892	332	21.3%
Equity-accounted investments	3,259	3,182	(77)	(2.4%)
Other Financial assets	150	168	18	12.0%
Net payables for investments	(1,194)	(1,104)	90	(7.5%)
Net working capital	371	701	330	88.9%
Receivables	7,530	6,289	(1,241)	(16.5%)
Liabilities	(7,159)	(5,588)	1,571	(21.9%)
Provisions for employee benefits	(44)	(47)	(3)	6.8%
Net financial debt	16,238	17,580	1,342	8.3%
Shareholders' equity	8,973	9,182	209	2.3%

Alternative performance indicators reconciliation



€m	1H 2024	1H 2025	Change	Change %
EBITDA	1,386	1,488	102	7.4%
Exclusion of special items:				
- Early retirement fund		4	4	
- Charges for a settlement agreement	31		(31)	(100%)
Adj. EBITDA	1,417	1,492	75	5.3%
EBIT	887	938	51	5.7%
Exclusion of special items:				
- Special items from EBITDA	31	4	(27)	(87.1%)
Adj. EBIT	918	942	24	2.6%
Net profit before non-controlling interests	635	772	137	21.6%
Exclusion of special items:				
- Special items from EBIT	31	4	(27)	(87.1%)
- Fair Value of derivative financial instruments		122	122	
- Impairment on Industrie De Nora stake		71	71	
- Capital gain from disposal of ADNOC stake		(123)	(123)	
- Incomes related to Italgas capital increase		(65)	(65)	
- Other income (expenses) from equity investments	38	(5)	(43)	
- Tax effect on special items	(12)	(27)	(15)	
Adj. Net profit before non-controlling interests	692	749	57	8.2%
Non-controlling interests	1	(1)	(2)	
Adj. Net profit	691	750	59	8.5%

International associates contribution



Company	%		1H 2024	1H 2025	Delta
ТАР	20.00%	 4.8 bcm transported in 1H '25 to Italy in line with 2024 (~15% of Italian imports), performance benefits from inflation-adjusted tariffs and other minor effects New non-binding market test launched to sound market interests for further expansions 	€ 33 m	€ 36 m	+ € 3 m
SeaCorridor	49.90%	 Bookings at 11.4 bcm in line y-o-y; the first Italian import source Lower contribution of more remunerative short-term bookings mostly offset by lower OpEx in the first months 	€ 28 m	€ 29 m	+ € 1 m
Teréga	40.50%	 Slight yoy earnings decrease due to higher energy costs -with recovery in following years- due to higher storage withdrawal and higher interest rate after bond refinancing Development ongoing on its section of H2 Med corridor with the creation of dedicated JV 	€ 26 m	€ 23 m	-€3 m
TAG	89.22 % ²	 Benefitted from the new regulatory framework, which among others, removes volume risk and lower D&A due to the recalculation at the end of 2024 of the impairment allocation Significant increase of exports from Italy to Austria (1Bcm vs 0.1 Bcm in H1 '24) underlying the strategic relevance of the route 	- € 17 m	€17 m	+ € 34 m
Desfa	35.64% ^{1,2}	 Lower auction premia on LNG imports and on exports to Bulgaria vs 1H '24 given market stabilization partially offset by higher 2025 gas demand 	€ 15 m	€ 12 m	- € 3 m
Interconnector	23.68%	 Contribution remains in line with the yearly regulatory cap Capacity almost 50% booked until 2026 	€ 6 m	€ 7 m	+ € 1 m
EMG	25.00%	1H 2025 transported volumes close to max technical capacity underlying EMG strategic role for Egypt supply, negligible impact from the short interruption of upstream fields due to conflict.	€ 5 m	€ 5 m	-
ADNOC ³	sold	After disposal in March, only 1 month of contribution to Snam net income	€ 15 m	€ 2 m	- € 13 m
GCA	19.60% ¹	Benefitted from the new regulatory framework offset by a worsening in the booking situation to be recovered via t+2 tariffs	€ 0 m	€ 0 m	-

€ 131 m

+€ 20m

Investments detailed by business



€m	1H 2024	1H 2025
Transport ⁽¹⁾	786	741
Storage	101	119
LNG ⁽²⁾	204	151
Energy Transition	67	111
Total ⁽³⁾	1,158	1,122

^{1.} Including corporate capex

^{2.} Including greenture (SSLNG and mobility) investments

1H 2025 gas flows



bcm	1H 2024	1H 2025	Change (bcm)	Change (%)
National production	1.37	1.68	0.3	23.0%
Pipelines	22.62	20.87	-1.8	-7.8%
Gela	0.88	0.52	-0.4	-41.2%
Mazara del Vallo	10.74	10.94	0.2	1.9%
Passo Gries	3.10	4.15	1.1	33.9%
Tarvisio	2.72	0.47	-2.3	-82.8%
Melendugno	5.17	4.78	-0.4	-7.5%
LNG	7.59	10.02	2.4	<i>32.0%</i>
Adriatic LNG	4.52	4.67	0.2	3.4%
OLT ¹	0.66	2.23	1.6	238.4%
Panigaglia	0.82	0.85	0.0	3.1%
Piombino	1.59	2.02	0.4	26.8%
Ravenna	-	0.25	0.3	
Total injection	31.58	32.57	1.0	3.1%
Export	0.27	1.18	0.9	

LNG represents > 30% of gas flows

Decrease in 2024 due to scheduled maintenace
 Note: Any failure to reconcile the stated figures arises exclusively from rounding

Associates Annex



Associates Portfolio



Company	Geography	Strategic Value	Investment year	%	Book Value 31.12.2024	Net Income contribution (FY24)	Financial and Industrial partners
SeaCorridor	Algeria Tunisia	 First Italian import route after the drop of Russian imports Strategic corridor for H2 import from North Africa 	2023	49.90%	€ 602 m	€ 48 m	eni eni
Desfa	Greece	Sizeable capex plan supporting domestic lignite phase out and South-Eastern Europe market development	2018	35.64% ^{1,2}	€ 221 m	€ 33 m	enagas FLUXYS Copelouzos
ТАР	Greece Albania Italy	 In 2024 covered ~ 17% of Italian demand 1.2 bcm expansion from 2026 	2015	20.00%	€ 398 m	€ 67 m	SOCAR FLUXYS enagas
TAG	Austria	New regulatory framework with volume sterilization from 2025	2014	89.22% ²	€ 236 m	- € 14 m	Verbund
GCA	Austria	Strategic H2 corridor toward Central Europe	2016	19.60% ¹	€ 91 m	€ 1 m	Allianz (II)
EMG	Egypt Israel	 Export route from Israeli to Egypt Strategic asset in the East-Med ar 		25.00%	€ 60 m	€ 11 m	Chevron EAST GAS
De Nora	Italy	Leverage on H2 technologies and know how	2021	21.59%	€ 376 m	€ 17 m	De Nora Institutional investors
OLT	Italy	Strategic assets for the	2020	49.07%	€ 57 m	€ 10 m	igneo Infrastructure Golar LNG
Adriatic LNG	Italy	security and diversification of Italy's energy supplies	2017	30.00%	€ 211 m	_3	≥vtti

^{1.} Indirect participation

^{2.} Desfa: 39.60% voting rights; TAG: 84.47% voting rights according to the final 2024 Reporting package.

Associates Portfolio



Company	Geography	Strategic Value	Investment year	%	Book Value 31.12.2024	Net Income contribution (FY24)	Financial and Industrial partners
Teréga	France	 Gas infrastructure operator in the South-West of France Partner of H2 Med Corridor 	2013	40.50%	€ 436 m	€ 50 m	GIC edf Invest
Interconnector	Uk-Belgium	 Bi-directional gas pipeline between the UK and Belgium Revenue cap reached until 2027 	2012	23.68%	€ 70 m	€ 11 m	FLUXYS
Italgas	Italy	 Leader operator in the Italian gas distribution and third in Europe 	2016 (spin-off)	11.4%	€ 332 m	€ 65 m	cdp'' RETI

Sea Corridor

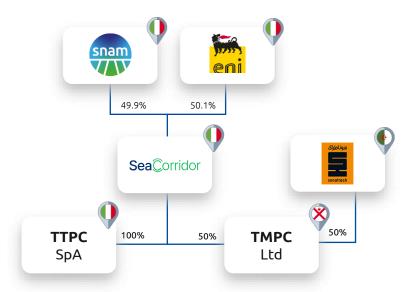
SeaCorridor



Investment year

2023

Ownership



Geography

Algeria-Tunisia





Asset Description

Gas pipelines connecting
Algeria to Italy

TTPC: 370 km onshore gas pipelines running from the Algeria and Tunisia borders to the Tunisia coast (2 parallel lines)

TMPC: 155 km offshore gas pipelines connecting the Tunisian coast to Italy (5 parallel lines)

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

Stake

49.90%

Accounting treatment

Equity method

Book Value

(as at Dec. 31, 2024)

€602 m

Contribution

€m	2022	2023	2024
Adj. Net Income	Not into	46	48
contribution to Snam	perimeter	40	40

No debt at Group level

Desfa



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. € 1.4 bn 10Y Capex Plan approved

Business Model

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

Accounting treatment

Book Value (as at Dec. 31, 2024)

Equity method

€221 m

Regulatory parameters and contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	28	52	33
€m			2024
RAB			~ 1,000
Net Debt (Desfa+Senfluga)			~ 575







2015

Ownership



Geography

Greece-Albania-Italy



Asset Description

Last section of the Southern
Corridor trasporting Azeri gas to
Europe.

877 km pipeline, 10 bcm/y capacity
Ongoing works for 1.2 bcm
expansion, COD expected in
beg.2026

Business Model

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

Stake

20.00%

Accounting treatment

Equity method

Book Value

(as at Dec. 31, 2024)

€398 m

Contribution

€m	2022	2023	2024
Adj. Net Income	60	65	67
contribution to Snam	00	0.5	07

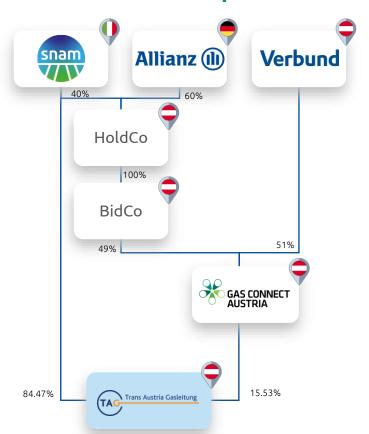






2014

Ownership



Geography

Austria



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

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)

Stake

89.22%1

Accounting treatment

Equity method

Book Value

(as at Dec. 31, 2024)

€236 m

Regulatory parameters and contribution

€m	2022	2023	2024
Adj. Net Income	50	-16	-14
contribution to Snam	36	-40	-14

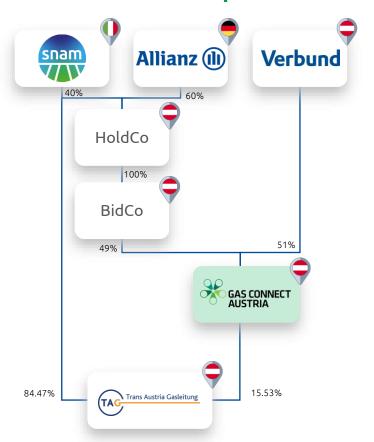
€m	2024
RAB ³	~ 570
Net Debt	~ 260





2016

Ownership



Geography

Austria



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

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)

Stake

19.60%¹

Accounting treatment

Equity method

Book Value

(as at Dec. 31, 2024)

€91 m

Regulatory parameters and contribution

€m	2022	2023	2024
Adj. Net Income	-29 3	19	1
contribution to Snam	-23	19	

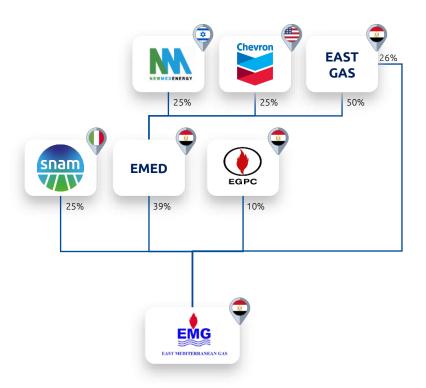
€m	2024
RAB (TSO+DSO) ⁴	~690
Net Debt (GCA + BidCo)	~344





2021

Ownership



Geography







Asset Description

EMG is the owner of the Arish-Ashkelon gas pipeline, an undersea infrastructure, 90 km long, connecting the Israeli terminal of Ashkelon to the Egyptian receiving station of Al-Arish.

The pipeline has a maximum capacity of around 5 bcm expected to increase further

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

Stake

25.00%

Accounting treatment

Equity method

Book Value (as at Dec. 31, 2024)

€60 m

Contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	1	4	11

Industrie De Nora





Investment year

2021

Ownership



Geography

Italy



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

Business Model

- Listed Company
- Market Cap¹. : ~ € 1.4 bn

Stake

21.59%

Accounting treatment

Equity method

Book Value

(as at Dec. 31, 2024)

€376 m

Contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam ²	24	15	17

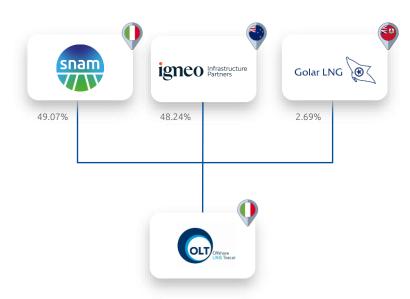
- 1. At July 24, 2025
- Until 2022 stake held by Snam was 25.79%. On April 4th, 2023 Snam placed 5.7% of De Nora shares via ABB.





2020

Ownership



Geography

Italy



Asset Description

Regassification terminal with a capacity recently expanded **up to 5 bcm** (previously at 3.75 bcm)

Business Model

- Regulated
- 100% of the capacity already booked until thermal year
 2026/2027 vs a 64% guarantee factor

Stake

49.07%

Accounting treatment

Book Value (as at Dec. 31, 2024)

Equity method

€57 m

Regulatory parameters and contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	-12 ¹	9	10

€m	2024
RAB	~618
Net Debt	~374

38

Adriatic LNG Adriatic LNG





Investment year

2017

Ownership¹



Geography

Italy



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

Business Model

Not regulated but contractualized until 2034 with Edison

Stake

30.00%

Accounting treatment

Equity method

Book Value

(as at Dec. 31, 2024)

€211 m

Contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	-7 ¹	5	_2

Including the impact of the earn-out

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

Teréga Teréga



Investment year

2013

Ownership



Geography

France

Asset Description

Gas transmission and storage operator in southwestern France, managing **5,000 km** of pipelines and **6,5 bcm** of storage

Business Model

- Regulated
- New regulatory framework started in 2024 with historical RAB annually revalued using inflation (Consumer Price Index) while new investments are treated on a nominal basis, 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

Stake

40.50%

Accounting treatment

Equity method

Book Value

(as at Dec. 31, 2024)

€436 m

Regulatory parameters and contribution

€m	2022	2023	2024
Adj. Net Income	48	48	50
contribution to Snam	40	40	50

€bn	2024
RAB	~ 3.3
Net Debt	~1.7

Interconnector





Investment year

2012

Geography

UK-Belgium





Ownership



Asset Description

235 km, subsea bi-directional pipeline, providing 20 bcm/yr of UK export capacity and 25.5 bcm/year of UK import capacity

Business Model

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

Stake

23.68%

Accounting treatment

Equity method

Book Value

(as at Dec. 31, 2024)

€70 m

Contribution

€m	2022	2023	2024
Adj. Net Income	49	11	11
contribution to Snam	49	11	11







2016 (spin-off)

Ownership



Geography

Italy & Greece





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 Cap¹ : ~ € 7.2 bn

Stake

11.4%

Accounting treatment

Equity method

Book Value (as at Dec. 31, 2024)

€332 m

Regulatory parameters and contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	54	59	65

€bn	2025
RAB (Italian + Greek gas assets) ^{2,3}	>15
Equity Investments valued using Equity method ³	~ 0.2
Net Debt (excluding IFRS 16 and IFRIC 12) ³	10.9

- 1. At July 24, 2025
- . RAB as of 31 December 2024 pro-forma including 2i Rete Gas
- 3. From H1 2025 market presentation

Disclaimer



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In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management are forward-looking in nature.

Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements.

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energy to inspire the world

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