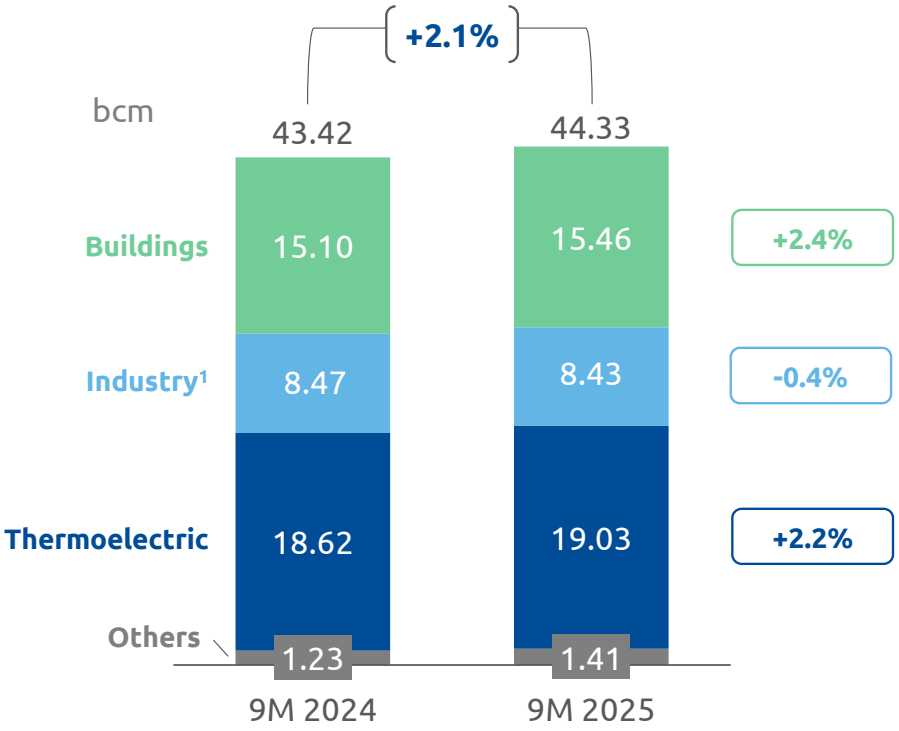
# 9M 2025
# Consolidated Results

November 5th , 2025

# 9M 2025 gas demand, supply and market performance

## Italian gas demand




## Demand

- Increase driven by residential and thermoelectric demand
- Significant increase in export (>4x), at 1.5bcm
- Storage level at 92%, well above European average

## Supply

- Import via pipelines represented ~64% (-8.5% vs 9M 2024) of the inflows mainly due to lower inflows from Tarvisio
- LNG accounts for over 30% of Italy's gas inflows (+38.5% vs 9M 2024), improving security and diversification

## Market performance

- Avg. PSV price at € 41.1/MWh in 9M2025 (+21.4% vs 9M2024)
- Negative TTF/PSV differential in Sept-Oct favoring export

**A flexible, diversified infrastructure enabling energy stability in a volatile environment**

1. Industry includes also agriculture, fishing, transport and non-energy uses

Note: Any failure to reconcile the stated figures arises exclusively from rounding

Orange box: main takeaways

# Key financial highlights

As of September 2025

## Financial Highlights

- **€2,227 m EBITDA Adj.** (+6.6% yoy)
- **€1,096 m Net income Adj.**[1] (+10.0% yoy)
- **€1,767 m Investments** (-0.8% yoy)[2]
- **€17,426 m Net debt** (vs €17,580 at June 2025)
- **Average net cost of debt** at ~2.6%
- **2025 Interim dividend** at 0.1208 per share (+4% yoy)

## Regulation

- Arera 130/2025/R/com **RAB revaluation index resolution** (IPCA Italy)
- Arera 390/2025/R/com **resolution on evolution towards Full Ross** (transport)
- **2026 WACC update**: observation period ended
- **Draft law on CCS and H2** presented and Technical Rules set

## Financing and Associates

- **Financing:**
  - First **USD SLB for $ 2 billion**
  - First **EU Green bond for € 1 billion**
  - **~€ 120 m** of **Adriatic Line grants** cashed-in in October 2025
  - **WC cash generation** supported Net Debt reduction vs June
- **Associates:**
  - **ADNOC:** stake disposal closed in March
  - **OGE:** FDI process ongoing
  - **Higas:** Signing of an exclusivity agreement

Orange box: main takeaways

**Sound financial results delivered and increased financial flexibility in 9M 2025**

1. Net profit Reported at €1,080m (+13.5% yoy). Adjustments are related to: capital gain on ADNOC disposal (+€123m), change in fair value of derivative instrument (-€177m), incomes related to Italgas capital increase (+€65m), impairment on De Nora stake (-€71m), other charges related to equity investments (+€8m), early retirement fund under "Fornero Law" (-€4m), tax effect on special items (+€40m).
2. Net of transport' third parties' contributions

# Key strategic achievements

As of September 2025

## Gas infrastructure

- **857** construction sites (+19% vs September 2024)
- **Adriatic Line** Phase 1: 43% completed
- **FSRU Ravenna** started operations in May
- **165 LNG** tankers to Italy, **>30% of gas volumes** imported, **~ 50%** coming from USA
- **Storage** level at **92%** at September 2025 (vs ca 82% in EU)



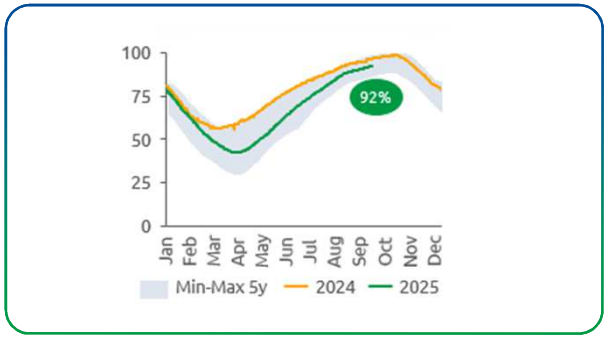
Sulmona Compressor Station project - final layout rendering



Ravenna FSRU



Sulmona Compressor Station – Seismic isolation devices in the underground technical room of the main building




Storage filling (%)

**Accelerating strategy execution**

Orange box: main takeaways

# Key strategic achievements

As of September 2025

## Energy Transition

- **Ravenna CCS:**
  - **Ministerial Decree** on technical standards for CO2 transport network design, construction and operation
  - Application to **CEF grants**
- **Biomethane:** 72 MW in operation, authorized or under construction
- **~ € 1.4 bn** backlog in Energy efficiency
- **H2: €24m CEF** co-financing signed

## Sustainability and Innovation

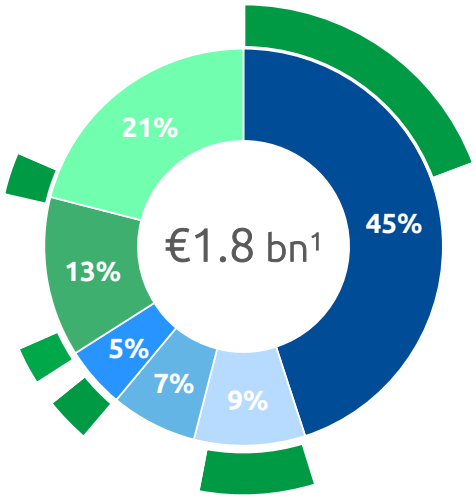
- **Capex alignment: 35%** to EU Taxonomy and **57%** to SDGs
- **Sustainable Finance** at **~ 86%**
- **2025E Scope 1&2 CO2 emission down at least 25%** vs 2022, mainly thanks to dispatching optimization (AI driven)
- **UNEP Gold Standard** awarded 5x in a row
- **MSCI: AA rating** confirmed
- **Employee Stock Ownership Plan**: first subscription window recorded an outstanding participation rate at **55%**
- **HyAccelerator 2025:** two startups active in $CO_2$ capture and hydrogen production solutions won the fourth edition of corporate acceleration program

**Accelerating strategy execution**

Orange box: main takeaways

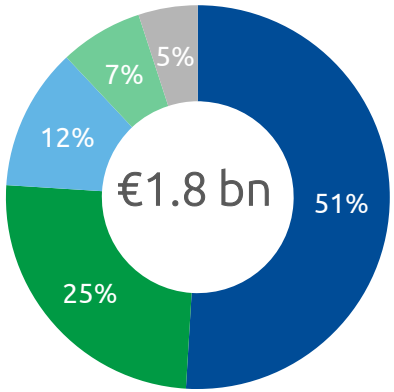
# 9M 2025 Investments breakdown and alignment

## Investments mix and EU Taxonomy alignment



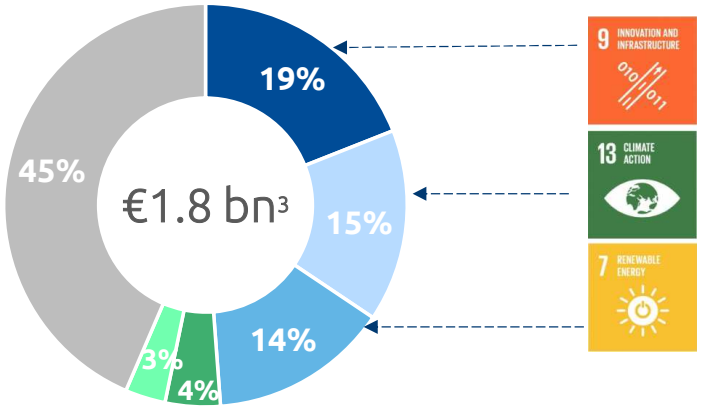

- H2 Ready[2]
- Energy transition
- Digitalization/Technology
- Net zero investments
- FSRUs
- Maintenance & other
- Capex Taxonomy aligned

## Technical Capex mix




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

## Investments alignment to SDGs

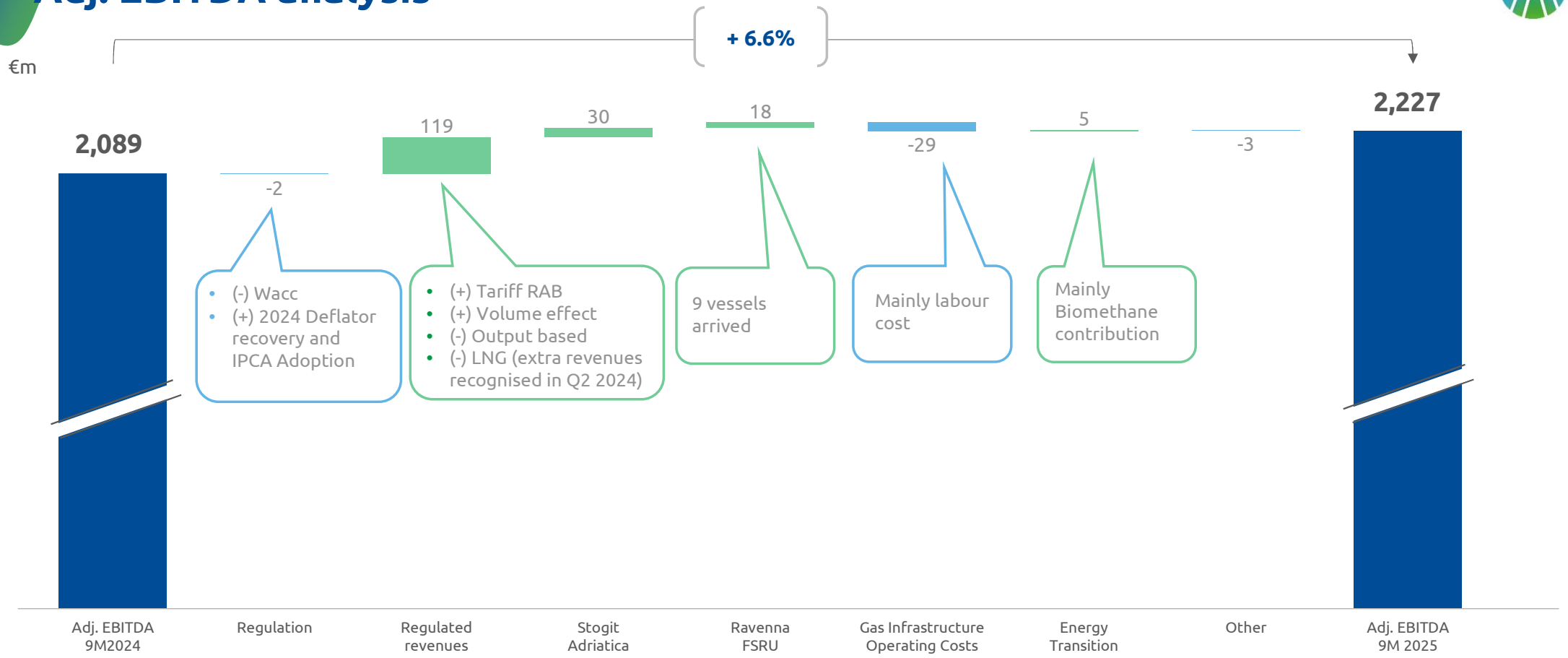



- SDG 7 - Affordable and clean energy (including FSRUs)
- SDG 9 - Industry, innovation and infrastructure
- SDG 13 - Climate Action
- SDG 12 – Responsible consumption and production
- Other SDGs
- Not aligned

**Capex plan fully on track: 35%[1] EU taxonomy aligned and 57% aligned to SDGs**

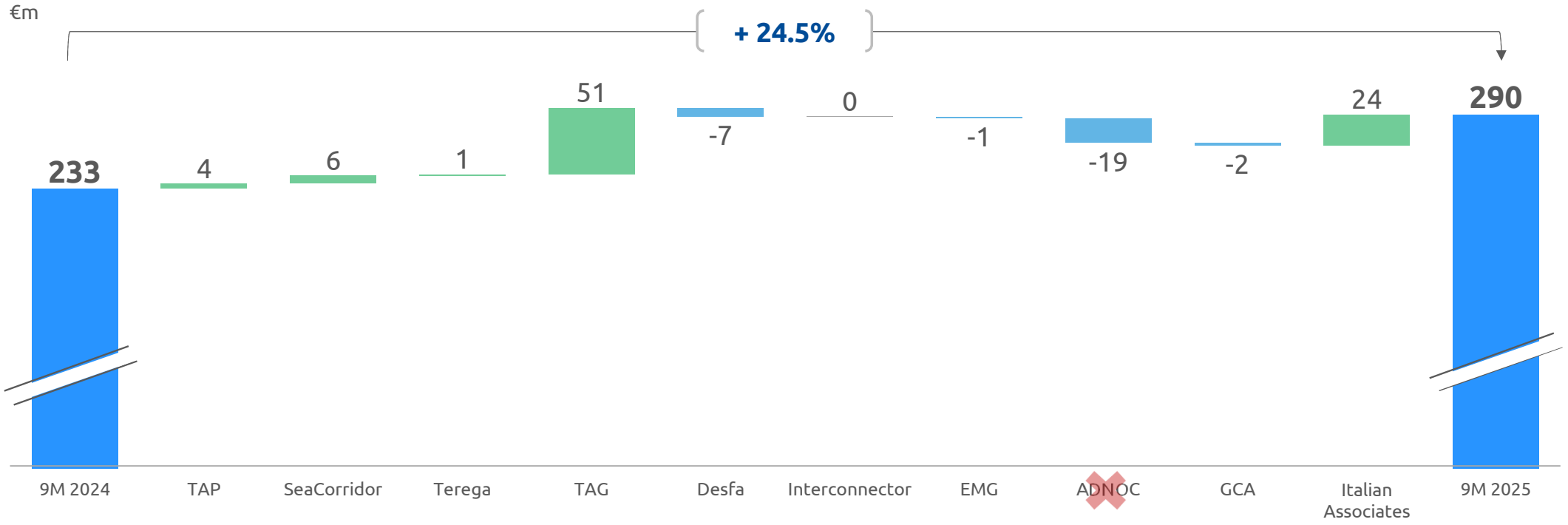
1. Gross investments, including Right-of-use assets, pursuant to IFRS16;
2. Replacement, development and maintenance done using H2 ready procurement standard
3. Gross investments

# Adj. EBITDA analysis




**Sound EBITDA growth driven by regulated business – Guidance upgrade**

# Associates'contribution

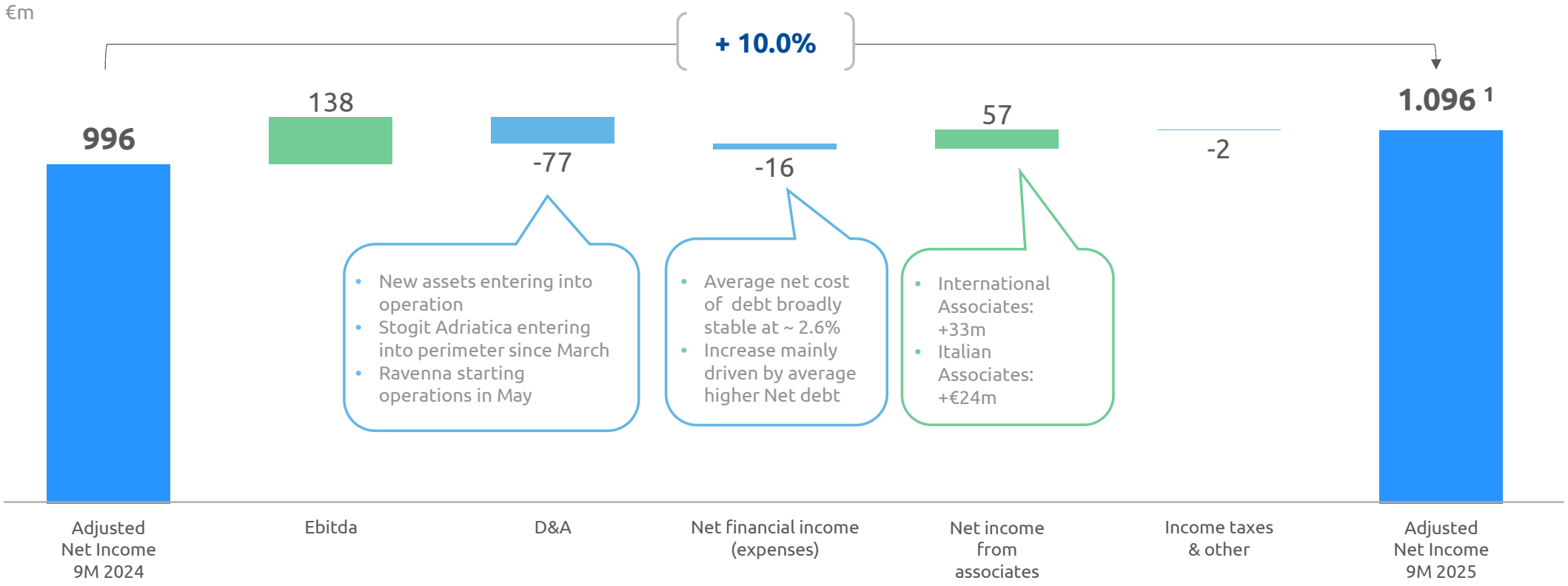



| Net income contribution 9M 2025 (€m) | 54 | 44 | 38 | 28 | 15 | 10 | 8 | 2 | -2 | 93 |
|---|---|---|---|---|---|---|---|---|---|---|

**Growing contribution driven by TAG and Italian associates**

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

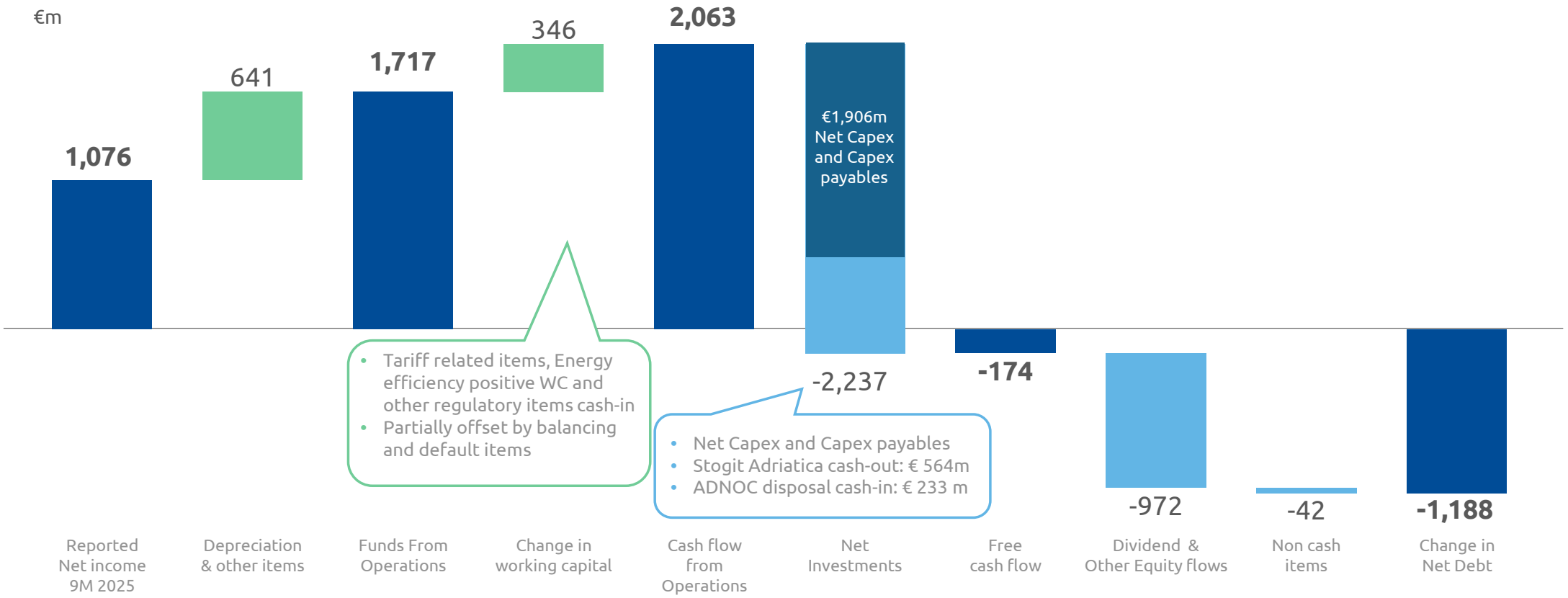
# Adj. Net Income analysis




**Net income double digit growth supported by higher EBITDA and associates' contribution - Guidance upgrade**

1. Net profit Reported at €1,080m (+13.5% yoy). Adjustments are related to: capital gain on ADNOC disposal (+€123m), change in fair value of derivative instrument (-€177m), incomes related to Italgas capital increase (+€65m), impairment on De Nora stake (-€71m), other charges related to equity investments (+€8m), early retirement fund under "Fornero Law" (-€4m), tax effect on special items (+€40m).

# Cash flow

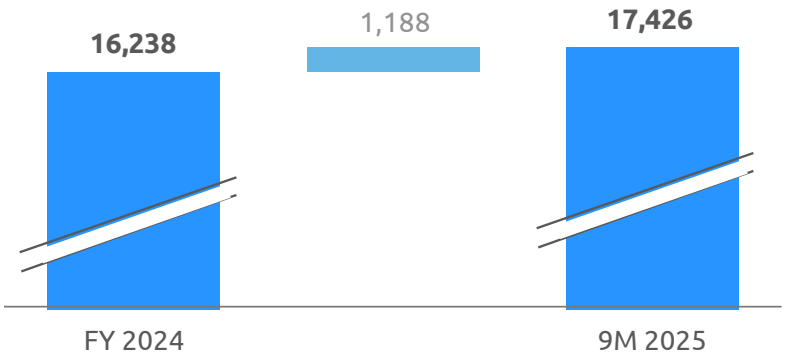



**Extremely consistent FFO generation with record 82% EBITDA/FFO cash conversion**

9M 2025 includes the effect of around €116m of non-cash items in Funds from Operations

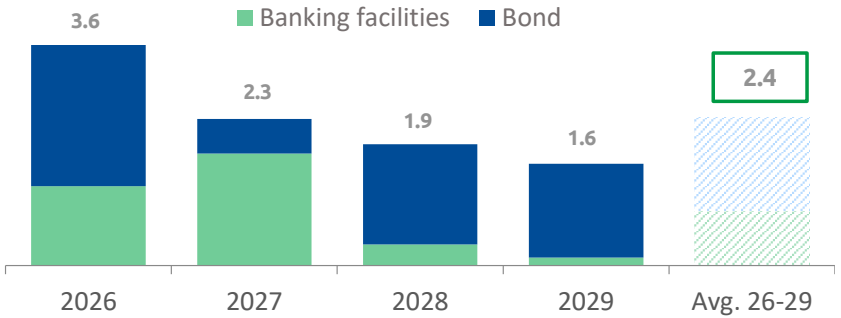
# Net Debt evolution and financial structure

## Net debt evolution (€m)

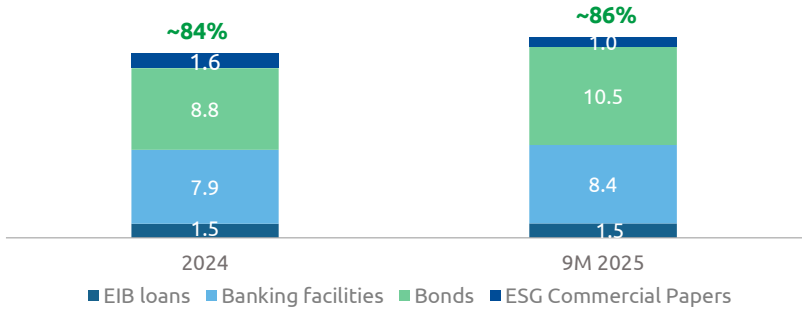



| | FY 2024 | 9M 2025 |
|---|---|---|
| Average net cost of debt | 2.5% | 2.6% |
| Fix / Floating | 81% / 19% | 89% / 11% |

## Maturities profile as of 30 September 2025 (bn€, drawn amount) [1]




## Sustainable Finance on Committed financing (bn€)




**Continuous effort on debt optimization - Guidance upgrade**

1. Excluding hybrid instrument, uncommitted lines and Commercial Paper

# 2025 Guidance

| | New FY 2025 Guidance | Previous Guidance | Reason for the change |
|---|---|---|---|
| **Investments** | **~ €2.9 bn**<br>• **€ 2.5** bn Gas Infrastructure<br>• **€ 0.4** bn Energy Transition | Confirmed | —— |
| **Tariff RAB** | **€26.2 bn** | Confirmed | —— |
| **Ebitda** | **~ €2.95 bn** | ~ €2.85 bn | Deflator update |
| **Net income** | **~ €1.42 bn** | ~ €1.35 bn | Higher EBITDA due to deflator update |
| **Net debt** | **~ € 18.0 bn** | ~ €18.4 bn | Higher cash conversion (neutral working capital), higher cash contribution from associates and capex payables increase |
| **DPS** | **+4.0% yoy** | | |

Orange box: main takeaways

# Closing remarks

Increasing role of gas in current energy scenario.
From energy transition to energy integration

Accelerating the strategy delivery

Value creation focus while ensuring sound financial flexibility

Outstanding financial performance

**2025 guidance increased and debt optimization focus**

# Q&A Session

# Annexes

# Sustainability Scorecard: 9M2025

| | KPIs | 9M2025 | 2025 Target | 2029 Target |
|---|---|---|---|---|
| Green transition | Avoided & Captured $CO_2$ emissions ($ktCO_2e$) | 105.1 | 147 | 875[1] |
| | $H_2$ readiness length of network certified (km) | 2571 | 2400 | 3200 |
| Multi-molecule infrastruct. | Gas Transportation operational availability (%) | 99.9 | >99 | >99 |
| | Production of biomethane (Mscm) | 20.6 | 30 | - |
| | Invest. related to the CCS Ravenna Project Phase 1+2 and CO2 onshore transportation (€M) | 138[2] | 178 | 626 |
| Carbon Neutrality | Reduction of total natural gas emissions (%) | 64.3[3] | 59.7 | 68.5 |
| | ESG criteria in proc. procedures (% of spending)[4] | 50.3 | 45 | 70 |
| | RES on total electricity purchased (%)[4] | FY | 70-75 | 100 |
| | Spending on total procured with decarb. plan from suppliers(%)[4] | 52.6 | 35 | 50 |
| Biodiversity & Regener. | Zero Net Conversion by 2024 | - | - | - |
| | Net Positive impact by 2027 | - | - | - |
| | Vegetation restored in areas of pipes constr. and new forestation(%) | FY | ≥100 | ≥100 |
| Financial & CO2 | ESG Finance over total funding available (%) | 86 | - | 90 |
| | CapEx EU Taxonomy-aligned (% of total) | 35 | - | - |
| | Revenues EU Taxonomy-aligned (% of total) | FY | - | - |
| | Capex SDG-aligned (% of total) | 57 | - | - |

| | KPIs | 9M2025 | 2025 Target | 2029 Target |
|---|---|---|---|---|
| People | Employees engagement index (%) | FY | >80 | >80 |
| | Women in exec. and middle-mgmt. roles (%) | 26.5 | 26.5 | 29.5 |
| | IpFG (Combined Frequency and Severity Index) | 0.68 | 0.55 | --[5] |
| | Gender pay gap (%)[6] | FY | - | +/- 5 |
| | Participation in welfare initiatives (%) | 78 | 78 | 82 |
| | Training hours delivered to employees (h/capita) | FY | 37 | 42 |
| Local Communit. | Benefits for local communities over reg. revenues (%) | FY | ~1 | ~1 |
| | Value released at local communities (€M) | FY | >1,000 | >1,000 |
| | Avg customer satis. rate for service quality (1-10) | FY | ≥8 | ≥8 |
| Transform. Innovation | Investments in Innovation as % of revenues | FY | 3 | 3 |
| | PoC and scale of technologies and services (#) | FY | 47 (7) | 75 (11) |
| | AI enabled IT applications (% of total) | FY | 16.5 | 40 |
| | Projects covered by *Security by Design* cyber approach (%) | FY | 100 | 100 |
| Sustainable principles | ESG matters discussed at BoD meetings *(>40% of BoD discussions with ESG topic discussed)* | | | |
| | 3rd parties subject to procure. Process on which reputational checks are performed *(100% of suppliers with reputational checks performed)* | | | |
| | Italian territory covered by cyber resilience field tested scenarios (*100% of Italian territory covered*) | | | |

| KPIs | 2027 Target | 2030 Target | 2032 Target | 2035 Target |
|---|---|---|---|---|
| Scope 1 and 2 CO2 emissions reduction (% v. 2022)[4] | 25 | 40 | 50 | 65 |

1. Subject to Final Investment Decision (FID) on Ravenna CCS Project
2. Estimate slightly below the target at the end of the year (160 €M)
3. FY2025 2°forecast
4. On regulated perimeter
5. Target aligned with yearly budget's aspiration (MBO). In the upcoming years it will be defined according to the goal setting's timeline
6. Excluding CEO and blue-collar population

H1 Values

KPI in IMA/IALT or ESG Finance Framework

# Income Statement

| € mn | 9M 2024 | 9M 2025 | Change | Change % |
|---|---|---|---|---|
| Revenues | 2,651 | 2,846 | 195 | 7.4% |
| Operating expenses | (562) | (619) | (57) | 10.1% |
| **EBITDA Adj.** | **2,089** | **2,227** | **138** | **6.6%** |
| Depreciation & amortisation | (749) | (826) | (77) | 10.3% |
| **EBIT Adj.** | **1,340** | **1,401** | **61** | **4.6%** |
| Net interest income (expenses) | (230) | (246) | (16) | 7.0% |
| Net income from associates | 233 | 290 | 57 | 24.5% |
| **EBT Adj.** | **1,343** | **1,445** | **102** | **7.6%** |
| Income taxes | (350) | (353) | (3) | 0.9% |
| **NET PROFIT BEFORE THIRD PARTIES Adj.** | **993** | **1,092** | **99** | **10.0%** |
| Third Parties Net Profit | 3 | 4 | 1 | |
| **NET PROFIT Adj.** | **996** | **1,096** | **100** | **10.0%** |
| | | | | |
| **EBITDA REPORTED** | **2,060** | **2,223** | **163** | **7.9%** |
| **EBIT REPORTED** | **1,311** | **1,397** | **86** | **6.6%** |
| **NET PROFIT REPORTED** | **952** | **1,080** | **128** | **13.5%** |

# Revenues

| € mn | 9M 2024 | 9M 2025 | Change | Change % |
|---|---|---|---|---|
| **Regulated revenues** | **2,398** | **2,598** | **200** | **8.3%** |
| Transport | 1,828 | 1,995 | 167 | 9.1% |
| Storage | 445 | 471 | 26 | 5.8% |
| LNG | 125 | 132 | 7 | - |
| **Non regulated revenues** | **32** | **31** | **(1)** | **(3.1%)** |
| **Total Gas Infrastructure Businesses revenues** | **2,430** | **2,629** | **199** | **8.2%** |
| **Energy Transition Businesses revenues** | **221** | **217** | **(4)** | **(1.8%)** |
| **TOTAL REVENUES** | **2,651** | **2,846** | **195** | **7.4%** |

# Operating Costs

| € mn | 9M 2024 | 9M 2025 | Change | Change % |
|---|---|---|---|---|
| **Gas Infrastructure Businesses costs** | **335** | **401** | **66** | **19.7%** |
| Variable costs | 39 | 43 | 4 | 10.3% |
| Fixed costs | 258 | 313 | 55 | 21.3% |
| Other costs | 38 | 45 | 7 | 18.4% |
| **Energy Transition Businesses costs** | **227** | **218** | **(9)** | **(4.0%)** |
| **TOTAL COSTS** | **562** | **619** | **57** | **10.1%** |

# Balance Sheet

| € mn | FY 2024 | 9M 2025 | Change | Change % |
|---|---|---|---|---|
| **Net invested capital** | **25,211** | **26,918** | **1,707** | **6.8%** |
| **Fixed capital** | **24,884** | **26,611** | **1,727** | **6.9%** |
| Tangible fixed assets | 21,109 | 22,346 | 1,237 | 5.9% |
| Intangible fixed assets | 1,560 | 1,894 | 334 | 21.4% |
| Equity-accounted investments | 3,259 | 3,235 | (24) | (0.7%) |
| Other Financial assets | 150 | 167 | 17 | 11.3% |
| Net payables for investments | (1,194) | (1,031) | 163 | (13.7%) |
| **Net working capital** | **371** | **355** | **(16)** | (4.3%) |
| Receivables | 7,530 | 6,065 | (1,465) | (19.5%) |
| Liabilities | (7,159) | (5,710) | 1,449 | (20.2%) |
| **Provisions for employee benefits** | **(44)** | **(48)** | **(4)** | **9.1%** |
| **Net financial debt** | **16,238** | **17,426** | **1,188** | **7.3%** |
| **Shareholders' equity** | **8,973** | **9,492** | **519** | **5.8%** |

# Alternative performance indicators reconciliation

| €m | 9M 2024 | 9M 2025 | Change | Change % |
|---|---|---|---|---|
| **EBITDA** | **2,060** | **2,223** | **163** | **7.9%** |
| **Exclusion of special items:** | | | | |
| - Early retirement fund | | 4 | 4 | |
| - Charges for a settlement agreement | 29 | | (29) | |
| **Adj. EBITDA** | **2,089** | **2,227** | **138** | **6.6%** |
| | | | | |
| **EBIT** | **1,311** | **1,397** | **86** | **6.6%** |
| **Exclusion of special items:** | | | | |
| - Special items from EBITDA | 29 | 4 | (25) | (86.2%) |
| **Adj. EBIT** | **1,340** | **1,401** | **61** | **4.6%** |
| | | | | |
| **Net profit before non-controlling interests** | **949** | **1,076** | **127** | **13.4%** |
| **Exclusion of special items:** | | | | |
| - Special items from EBIT | 29 | 4 | (25) | (86.2%) |
| - Fair Value of derivative financial instruments | | 177 | 177 | |
| - 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 | 24 | (8) | (32) | |
| - Tax effect on special items | (9) | (40) | (31) | |
| **Adj. Net profit before non-controlling interests** | **993** | **1,092** | **99** | **10.0%** |
| Non-controlling interests | (3) | (4) | (1) | |
| **Adj. Net profit** | **996** | **1,096** | **100** | **10.0%** |

# International associates contribution

| Company | % | | 9M 2024 | 9M 2025 | Delta |
|---|---|---|---|---|---|
| **Interconnector** | 23.68% | • Contribution remains in line with the yearly regulatory cap<br>• Capacity almost 50% booked until 2026 | € 10 m | € 10 m | - |
| **Teréga** | 40.50% | • Performance in line yoy thanks to lower operating costs which partially offset higher interest rate after bond refinancing<br>• Development ongoing on its section of H2 Med corridor with the creation of dedicated JV | € 37 m | € 38 m | *+ € 1 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<br>• Significant increase of exports from Italy to Austria underlying the strategic relevance of the route | - € 23 m | € 28 m | *+ € 51 m* |
| **TAP** | 20.00% | • ~7 bcm transported in 9M '25 to Italy in line with 2024 (~16% of Italian imports), performance benefits from inflation-adjusted tariffs<br>• 1.2 bcm/y expansion expected in January 2026 | € 50 m | € 54 m | *+ € 4 m* |
| **GCA** | 19.60%[1] | • Benefitted from the new regulatory framework offset by a worsening in the booking situation to be recovered from t+2 tariffs | € 0 m | - € 2 m | *- € 2 m* |
| **Desfa** | 35.64%[1,2] | • Lower auction premia on LNG imports and on exports to Bulgaria vs 9M '24 given market stabilization partially offset by higher 2025 gas demand | € 22 m | € 15 m | *- € 7 m* |
| **ADNOC [3]** | *sold* | • After disposal in March, only 1 month of contribution to Snam net income | € 21 m | € 2 m | *- € 19 m* |
| **EMG** | 25.00% | • Performance substantially aligned with same period of previous year | € 9 m | € 8 m | *- € 1 m* |
| **SeaCorridor** | 49.90% | • Imported approx.15 bcm in line y-o-y, representing the first Italian import source<br>• Lower profitable short-term bookings vs 2024 more than offset by lower OpEx and lower D&A | € 38 m | € 44 m | *+ € 6 m* |
| | | | € 164 m | € 197 m | *+€ 33m* |

1. Indirect participation.
2. Desfa: 39.60% voting right; TAG: 84.47% voting rights
3. ADNOC Gas Pipelines stake disposal in March 2025

# Investments detailed by business

| €m | 9M 2024 | 9M 2025 |
|---|---|---|
| Transport[1] | 1,195 | 1,210 |
| Storage | 160 | 180 |
| LNG[2] | 327 | 202 |
| Energy Transition | 100 | 175 |
| **Total[3]** | **1,782** | **1,767** |

1. Including corporate capex
2. Including greenture (SSLNG and mobility) investments

3. Net of transport' third parties' contributions

# 9M 2025 gas flows

| bcm | 9M 2024 | 9M 2025 | Change (bcm) | Change (%) |
|---|---|---|---|---|
| **National production** | **2.00** | **2.45** | **0.45** | ***22.5%*** |
| **Pipelines** | **33.45** | **30.62** | **-2.83** | ***-8.5%*** |
| Gela | 1.09 | 0.62 | -0.47 | *-43.1%* |
| Mazara del Vallo | 15.33 | 15.37 | 0.04 | *0.3%* |
| Passo Gries | 4.78 | 6.59 | 1.81 | *37.9%* |
| Tarvisio | 4.68 | 0.67 | -4.01 | *-85.7%* |
| Melendugno | 7.55 | 7.37 | -0.18 | *-2.4%* |
| Gorizia | 0.02 | 0.00 | -0.02 | *-100%* |
| **LNG** | **10.89** | **15.08** | **4.19** | ***38.5%*** |
| Adriatic LNG | 6.76 | 6.09 | -0.67 | *-9.9%* |
| OLT[1] | 0.66 | 3.43 | 2.77 | |
| Panigaglia | 0.95 | 1.47 | 0.52 | *54.7%* |
| Piombino | 2.52 | 3.13 | 0.61 | *24.2%* |
| Ravenna | - | 0.96 | 0.96 | |
| **Total injection** | **46.34** | **48.15** | **1.81** | ***3.9%*** |
| **Export** | **0.34** | **1.50** | **1.16** | |

**LNG represents > 30% of gas flows**

1. Decrease in 2024 due to scheduled maintenace

Note: Any failure to reconcile the stated figures arises exclusively from rounding

# Disclaimer

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