

Ordinary Shareholders' Meeting of Snam S.p.A.
29 April 2026

Questions and answers received prior to the Shareholders' Meeting pursuant to article 127-*ter* of Legislative Decree no. 58/1998

Questions received from the Shareholder ReCommon ETS

1. Snam manages the BW Singapore terminal in Ravenna, the GNL terminal in Panigaglia (La Spezia) as well as the Italis LNG FSRU (Piombino). is joint operator of OLT Offshore LNG Toscana (Livorno), owns 30% of the Adriatic LNG terminal (Porto Viro, Rovigo).
In light of the above, could you please indicate the total greenhouse gas emissions, expressed in tonnes of CO_2 equivalent, for the year 2025, generated by the LNG terminals operated or part-owned by Snam, including: BW Singapore in Ravenna, LNG Terminal in Panigaglia, FSRU Italis LNG in Piombino, OLT, Offshore LNG Toscana in Livorno and Adriatic LNG in Porto Viro, Rovigo?

In 2025, the direct climate-altering gas (GHG) emissions of the Panigaglia LNG terminal were 82.9 kilotons of CO2 equivalent, those of Italis LNG FSRU (Piombino) were 73.6 kilotons of CO2 equivalent, those of BW Singapore FSRU (Ravenna) were 43.0 kilotons of CO2 equivalent (since the regasifier became operational in May 2025), while those of OLT, a jointly controlled company, were 77.5 kilotons of CO2 equivalent.
The information on emissions from the LNG terminals of other investee companies comes from investee but not subsidiary companies, with their own legal and management independence. It is suggested that you contact the company concerned directly.

1.1 What are the values of methane emissions, expressed in CO_2 equivalent, collected in accordance with the OGMP 2.0 protocol for the year 2025, for each of the Italian LNG terminals controlled, jointly-managed or invested in by Snam?

The methane emissions of the Panigaglia LNG terminal were 34.6 kilotons of CO2 equivalent in 2025, those of Italis LNG FSRU were 22.8 kilotons of CO2 equivalent, those of BW Singapore FSRU (Ravenna) were 10.9 kilotons of CO2 equivalent (since the regasifier became operational in May 2025), while those of OLT, a jointly controlled company, were 1.4 kilotons of CO2 equivalent. The difference is due to different engineering and process solutions, as well as authorisation constraints with respect to methane combustion at the Panigaglia plant. Actions are underway to further reduce the plant's emissions.

1.2 With reference to Snam's statement last year that OLT's participation in the OGMP 2.0 protocol for reporting methane emissions was "under evaluation", an update on the status of this process is requested. More specifically, it is asked to confirm whether or not OLT formally adhered to the OGMP 2.0 protocol in 2025. In case of adherence, OLT's reported methane emissions for fiscal years 2024 and 2025 are requested to be reported in accordance with the requirements of OGMP Protocol 2.0.
In the event of non-adhesion, please provide the reasons for this, as well as any expected time-frame for future accession.

OLT's participation in the OGMP protocol is still being evaluated by the Company. Snam announced the acquisition of Igneo's stake in OLT, as a result of which it will gain control of the company; OLT's equity investment in the OGMP will then be evaluated in the evolution of the future corporate structure.

1.3 What were the fugitive methane emissions in 2025 from the following LNG terminals: Panigaglia, OLT Toscana, Italis LNG FSRU, Adriatic LNG and BW Singapore in Ravenna?

Fugitive methane emissions (i.e. methane emissions due purely to seal leaks) of the Panigaglia LNG terminal were 2.14 kilotons of CO2 equivalent in 2025, those of Italis LNG FSRU

(Piombino) were 0.08 kilotons, those of BW Singapore FSRU (Ravenna) were 0.30 kilotons (since the regasifier became operational in May 2025), while those of OLT, a jointly controlled company, were 0.66 kilotons of CO2 equivalent. As already mentioned, the difference is due to different engineering and process solutions, as well as authorisation constraints with respect to methane combustion at the Panigaglia plant. Action are underway to further reduce the plant's emissions.

The information on emissions from Adriatic LNG comes, as mentioned, from investee but not subsidiary companies, with their own legal and management independence. It is suggested that you contact the company concerned directly.

2. What are the quantities of gas regasified and stored by the Italis LNG FSRU facility in 2025?

The Piombino plant regasified about 4.2 billion cubic meters of gas in 2025. It should be noted that the storage tanks of the plant have the function of receiving the gas discharged from the ships prior to regasification; they therefore have an operational function related to the operation of the plant and not to the storage of gas, and the level of LNG in the tanks varies throughout the year depending on the arrival of the ships.

3. What are the quantities of gas regasified and stored at the Panigaglia Terminal in 2025?

The Panigaglia plant regasified about 1.9 billion cubic meters of gas in 2025. It should be noted that the storage tanks of the terminal have the function of receiving the gas discharged from the ships prior to regasification; they therefore have an operational function related to the operation of the plant and not to the storage of gas, and the level of LNG in the tanks varies throughout the year depending on the arrival of the ships.

4. What are the quantities of gas regasified and stored at the OLT Toscana Terminal in 2025?

The Livorno plant regasified about 4.2 billion cubic meters of gas in 2025. It should be noted that the storage tanks of the plant have the function of receiving the gas discharged from the ships prior to regasification; they therefore have an operational function related to the operation of the plant and not to the storage of gas, and the level of LNG in the tanks varies throughout the year depending on the arrival of the ships.

5. What are the quantities of gas regasified and stored at the Adriatic LNG in 2025?

As mentioned, the information on quantities of regasified gas stored of Snam's investee companies comes from companies that are not subsidiaries, with their own legal and management independence. It is suggested that you contact the company concerned directly.

6. What are the quantities of gas regasified and stored at the BW Singapore in Ravenna in 2025?

The Ravenna plant regasified about 1.7 billion cubic meters of gas in 2025. It is recalled that the plant started operating in May. It should be noted that the storage tanks of the plant have the function of receiving the gas discharged from the ships prior to regasification; they therefore have an operational function related to the operation of the plant and not to the storage of gas, and the level of LNG in the tanks varies throughout the year depending on the arrival of the ships.

7. What were the emission reductions recorded for the Italis LNG FSRU in 2025?

In 2025, Italis LNG FSRU's total climate-changing gas emissions were reduced from 79.3 kilotons of CO2 equivalent (2024 figure) to 73.6 kilotons, despite the increase in regasified gas from 3.6 bcm (2024 figure) to 4.2 bcm. Please note that the terminal's emissions are strongly dependent on its operation in relation to the arrival of ships, and the extraordinary maintenance of parts of the plant, which can be discontinuous and vary from year to year.

8. What were the emission reductions recorded at the Panigaglia terminal for 2025?

In 2025, the total climate-changing gas emissions of the Panigaglia terminal increased from 57.7 kilotons of CO2 equivalent (2024 figure) to 82.9 kilotons. Please note that the terminal's emissions are strongly dependent on its operation in relation to the arrival of ships, and the extraordinary maintenance of parts of the plant, which can be discontinuous and vary from year to year. In this case, the increase is attributable to higher volumes of regasified gas, which rose from 1 to 1.9 bcm.

9. What were the emission reductions recorded at the OLT Toscana terminal for 2025?

In 2025, the total climate-changing gas emissions of the OLT terminal increased from 43.0 kilotons of CO2 equivalent (2024 figure) to 77.5 kilotons. Please note that the terminal's emissions are strongly dependent on its operation in relation to the arrival of ships, and the extraordinary maintenance of parts of the plant, which can be discontinuous and vary from year to year. In this case, the increase is attributable to higher volumes of regasified gas, which rose from 1.1 to 4.2 bcm.

10. What were the emission reductions recorded at the Adriatic LNG for 2025?

As mentioned, the information on emissions from the LNG terminals of Snam's investee companies comes from companies that are not subsidiaries, with their own legal and management independence. It is suggested that you contact the company concerned directly.

11. What were the emission reductions recorded at the BW Singapore in Ravenna for 2025?

The plant has been operating since May 2025; no comparison can therefore be drawn with the previous year.

12. How much gas was imported by each of the aforementioned terminals (Panigaglia LNG, OLT Toscana, Italis LNG FSRU, Adriatic LNG, BW Singapore) in 2025 and in the first quarter of 2026?

The quantities imported from the Piombino / Livorno / Panigaglia / Ravenna terminals in 2025 are given in the answers to questions 2, 3, 4 and 6. The quantities imported in 2025 through the Rovigo terminal will be around 8.5 bcm.
With reference to the first quarter of 2026, the quantities of gas regasified by each of the terminals are shown below:
Panigaglia 0.1 bcm
Livorno 1.1 bcm
Piombino 1.1 bcm

Ravenna 0.6 bcm
Rovigo imported around 2.3 bcm.

13. What is the origin of the LNG imported during 2025 and the first quarter of 2026 through each of the following terminals operated or invested in by Snam: the Panigaglia terminal, La Spezia, the Italia LNG FSRU in Piombino, OLT Offshore LNG Toscana and Adriatic LNG in Rovigo, and BW Singapore in Ravenna by 2025?

LNG imported into the Piombino Terminal 2025: United States, Qatar, Algeria, Mauritania, Trinidad & Tobago. Q1 2026: United States, Nigeria and Equatorial Guinea.
LNG imported into the Panigaglia Terminal 2025: Algeria and Spain. Q1 2026: Algeria.
LNG imported into the Livorno Terminal 2025: United States, Nigeria, Equatorial Guinea, Algeria. Q1 2026: United States and Nigeria.
LNG imported into the Ravenna Terminal 2025: United States, Mauritania & Senegal, Algeria, Russia, Trinidad & Tobago and Egypt. Q1 2026: United States, Mauritania & Senegal, Trinidad & Tobago and Congo.
LNG imported into the Rovigo Terminal 2025: Equatorial Guinea, Qatar, United States and Trinidad & Tobago. Q1 2026: United States, Qatar.

13.1 Please specify for each terminal:
a) Countries of origin of imported gas and the relevant LNG facilities in the importing countries;

- **Panigaglia:**
  - **2025: Algeria, Bethioua and Skikda terminals; and Spain, Sagunto and Barcelona terminals.**
  - **Q1 2026: Algeria, Bethioua and Skikda terminals.**
- **Piombino:**
  - **2025: Algeria, Bethioua terminal; Mauritania & Senegal, Greater Tortue terminal; United States, Sabine Pass, Cameron, Plaquemines, Corpus Christi, Freeport and Calcasieu Pass terminals; Qatar, Ras Laffan terminal; Trinidad & Tobago, Point Fortin terminal.**
  - **Q1 2026: Nigeria, Bonny Island terminal; Equatorial Guinea, Punta Europa terminal; United States, Cameron, Sabine Pass, Plaquemines, Freeport, Calcasieu Pass and Corpus Christi terminals.**
- **Livorno:**
  - **2025: United States, Elba Island, Corpus Christi, Sabine Pass, Freeport LNG, Cove Point, Cameron, Plaquemines and Calcasieu Pass terminals; Congo, Nearshore Terminal; Nigeria, Bonny Island terminal; Equatorial Guinea, Bioko Island terminal; Trinidad and Tobago, Point Fortin terminal; Algeria, Bethioua terminal;**
  - **Q1 2026: United states, Corpus Christi, Sabine Pass, Calcasieu Pass, Freeport and Plaquemines terminals; Nigeria, Bonny Island terminal.**
- **Rovigo:**
  - **2025: Qatar, Ras Laffan terminal; United States, Sabine Pass, Cameron, Corpus Christi, Calcasieu Pass and Plaquemines terminals; Trinidad and Tobago, Point Fortin terminal; Equatorial Guinea, Punta Europa terminal;**
  - **Q1 2026: Qatar, Ras Laffan terminal; United States: Corpus Christi, Sabine Pass, Cameron and Cove Point terminals. Ravenna:**
  - **2025: United states, Plaquemines, Freeport, Calcasieu Pass, Corpus Christi, Cameron and Sabine Pass terminals; Russia, Murmansk terminal; Mauritania & Senegal, Tortue, Mauritania & Senegal Offshore terminals; Egypt, Idku terminal; Algeria,**

Arzew terminal;

- **Q1 2026: United States, Freeport, Sabine Pass and Plaquemines terminals; Mauritania and Senegal, Tortue terminal; Trinidad and Tobago, Point Fortin Trinidad terminal; Congo, Pointe-Noire terminal.**

b) The percentage of gas from each country in relation to the total handled by the terminal;

	Piombino		Cavarzere		Livorno		Panigaglia		Ravenna	
	2025	3M2026	2025	3M2026	2025	3M2026	2025	3M2026	2025	3M2026
USA	86%	82%	21%	32%	77%	82%	-	-	59%	50%
Qatar	6%	-	77%	68%	-	-	-	-	-	-
Algeria	2%	-	-	-	5%	-	96%	100%	6%	-
Russia	-	-	-	-	-	-	-	-	6%	-
Mauritania and Senegal	3%	-	-	-	-	-	-	-	17%	34%
Nigeria	-	9%	-	-	8%	18%	-	-	-	-
Other	3%	9%	2%	-	10%		4%	-	12%	16%

c) Any significant changes in the geographical origin of imports compared to the previous year, compared to 2023, 2022 and 2021.

During the period requested, no particular changes were noted in the sources of import: Panigaglia: main import source Algeria.

Piombino and Ravenna: since the start of operations the main import has always been the USA; Ravenna is more diversified than Piombino.

Livorno: main import source USA.

Rovigo: main import source Qatar.

14. Snam Rete Gas runs a shuttle connection service of the Panigaglia regasification terminal with regasification terminals located in the Mediterranean Sea pursuant to Article 7 subsection 2 of the Decree of the Ministry of Ecological Transition no. 110 of 14 March 2022.

14.1 How many shuttle ships arrived at the Panigaglia terminal in 2025 and Q1 2026?

In 2025 and in the first quarter of 2026, no shuttle ships arrived in accordance with Article 7 subsection 2 of the Decree of the Ministry of Ecological Transition MD No. 110 of 14 March 2022.

14.1.1 From which Mediterranean terminals?

See answer 14.1.

15. What was the quantity of gas imported through each terminal in the Mediterranean in 2025 and in the first quarter of 2026?

In 2025, approximately 2.4 bcm were imported from terminals in the Mediterranean, specifically:

- **Algeria – 2.25 bcm (of which 0.11 bcm from Arzew, 0.55 bcm from Bethioua, 1.58 bcm from Skikda)**
- **Egypt – 0.10 bcm from Idku**
- **Spain – 0.07 bcm (of which 0.035 bcm from Barcelona, 0.035 bcm from Sagunto)**

In 2026, 0.2 bcm were imported from Algeria: from Skikda 0.1 bcm and from Bethioua 0.1 bcm.

15.1 Which Italian terminals received it?

For 2025, the Italian terminals concerned were:

- **Livorno**
  - **Algeria - Bethioua 0.2 bcm**
- **Panigaglia**
  - **Algeria 1.84 bcm – 1.6 bcm from Skikda and 0.3 bcm from Bethioua**
  - **Spain - 0.07 bcm - 0.035 bcm from Barcelona and 0.035 bcm from Sagunto**
- **Piombino**
  - **Algeria - Bethioua 0.11 bcm**
- **Ravenna**
  - **Algeria - Arzew 0.11 bcm**
  - **Egypt - Idku 0.10 bcm.**

For 2026, the only terminal concerned is Panigaglia (0.2 bcm total, 0.1 bcm from Bethioua and 0.1 bcm from Skikda).

16. Please confirm whether for FY 2025 and for Q1 2026, Snam's regasification terminals will also continue to operate fully under a regulated regime (100% of capacity), in line with what was stated for the operation of the terminals in the previous year.

Regasification capacity is sold in its entirety under a regulated regime. In addition, Small Scale LNG services such as truck loading service at Panigaglia and vessel reloading service at OLT are offered in the market.

16.1 If confirmed, please also specify whether there are still no revenue streams from non-regulated activities (such as, ancillary services or commercial activities).

Revenues from SSLNG services under non-regulated regimes in the period indicated were less than 1 million euros.

16.2 Please also indicate any expected developments in the regulated/unregulated mix in the short to medium term.

No changes are expected in the short to medium term.

17. In light of the recent geopolitical tensions affecting global LNG flows, including the risks of disruptions to strategic routes such as the Strait of Hormuz, please explain whether and to what extent these shocks may have a direct or indirect impact on the level of utilisation of Snam's infrastructure and regulated revenues.

To date, geopolitical tensions in the Middle East are not causing significant disruptions in supplies to Italy. The system continues to benefit from a high level of diversification of sources and supply routes, which is a structural element of resilience.

With reference to the economic impacts, it is important to remember that the infrastructure managed by Snam operates in a regulated framework: revenues are determined on the basis of the capacity made available and not on the volumes actually transported or regasified.

17.1 More specifically, considering that LNG flows from Qatar amount to approximately 6.4 billion cubic metres per year on the basis of the long-term contract signed by Edison in 2009, accounting for up to 30% of the LNG imported into Italy and approximately 10% of total gas imports, it is requested to clarify whether any reductions or interruptions in these volumes could affect the levels of capacity allocated and used at the terminals and, if so, how.

The Italian system has a high level of diversification of sources and supply routes.

In recent scenarios of international tension, the impacts have mainly been reflected in terms of increased price volatility, rather than an actual unavailability of the commodity. In this context, the system has shown good adaptability by reallocating flows between different sources and suppliers.

As far as infrastructure is concerned, changes in flows from a specific country do not automatically lead to a reduction in the capacity allocated or used at terminals, as this capacity can be reallocated to other suppliers.

18. In view of the expiry of the original authorisation of the FSRU Italis LNG regasifier in the port of Piombino (scheduled for July 2026), the Government has ordered, through a decree-law of March 2026, an extension of the permanence of the regasifier, effectively accepting a request made by Snam in previous months. This extension would take the form of a technical extension of about 30 months (around two and a half years), pending the definition of a new authorisation process and a definitive solution for the location of the terminal.
18.1 What is, at present, the estimated time horizon for the ship's stay in Piombino?

Should the Italian Parliament convert the provision of Decree-Law No. 32 of 11 March 2026 into law, Snam will evaluate the best solution to guarantee the operation of the terminal, with

a time horizon in line with other regasification terminals.

18.2 How does Snam assess the use of a government measure that in fact overrides or contradicts the contrary position expressed by local and regional institutions?

Snam cannot evaluate the choices made by the government.

18.3 How is the balance of the principle of the engagement and consent of local communities referred to in company policies (the Stakeholder Engagement Policy) managed?

The authorisation procedures hinged by Snam in the past, as well as those that will be initiated in the future, respect and safeguard the principle of involving local communities, as provided for by the Company's Stakeholder Engagement Policy as well as the reference legislation.

18.4 Is the hypothesis of relocating the FSRU in the Vado Ligure area to be considered definitively obsolete, or does it continue to represent an option technically and strategically considered by Snam for the future?

The authorisation process for the relocation of the FSRU to Vado Ligure is still ongoing at the relevant MASE offices.

Following the Italian Parliament's conversion into law of the provisions set forth in Decree-Law No. 32 of 11 March 2026, Snam will assess the best solution to ensure that the terminal remains operational.

18.5 Is there currently an alternative plan for repositioning the FSRU after the expiry of the current extension? If so, what are the options and their time horizons?

See answer 18.4.

18.5.1 Is a permanent relocation to another site planned in the future?

See answer 18.4.

18.5.2 Is a divestment planned?

See answer 18.4.

19. In light of the replies provided by Snam in 2025, according to which the compensation provided for in the "Piombino Memorandum" did not fall within its direct competence and clarifying that discussions were still underway with the Municipality for possible environmental measures pursuant to Law 239/2004, and given that, according to the information available as at 2026, most of the promised compensatory works (infrastructures, economic measures and environmental measures) had not been carried out, the following questions arise:

19.1 How does Snam update its position with respect to compensation for the Piombino area, in

light of the fact that, more than two years after the FSRU's placement, most of the interventions envisaged in the 2022 Memorandum have not been implemented?

As already represented in the past, the interventions envisaged in the 2022 Memorandum do not concern Snam.

Snam, in any case, has always made itself available since 2022 to discuss the offsets provided for by Law 239/2004 (these, instead, are the responsibility of the proposing party) with the local administrations, first and foremost with the Municipality of Piombino. Snam therefore hopes that they can be finalised as soon as possible. The choice of the type of intervention envisaged by the compensations falls exclusively within the sphere of discretion of the Municipality of Piombino and the other territorial bodies that may be involved, in compliance with the provisions of the aforementioned Law 239/2004.

19.2 Snam claimed that such compensation does not formally fall under its responsibility. What role, on the other hand, does Snam believe it has today, as the direct beneficiary of the authorisation and operator of the infrastructure, in ensuring that the commitments made to the territory are actually respected?

Same as above (answer 19.1).

19.3 Have the discussions with the Municipality of Piombino, referred to in the answer to the questions posed to Snam in 2025 concerning "environmental and territorial rebalancing" measures, yielded concrete results?

Same as above (answer 19.1).

19.3.1 If so, what specific interventions have been defined, financed or initiated by Snam?

Same as above (answer 19.1).

19.4 How does Snam assess the reputational and social impact of the continued prolongation of the FSRU in the absence of the promised compensation, also in light of the explicit stance taken by local institutions, including that of the President of the Region of Tuscany, Eugenio Giani?

Same as above (answer 19.1).

20. Following the adoption of the Prime Ministerial Decree of September 2025, which formalised the infrastructure framework for the methanisation of Sardinia, Snam/Enura's 2025-2034 ten-year Development Plan outlines an articulated system based on two FSRUs, transmission network (backbones) and logistics "virtual pipeline", with a horizon of entry into operation extended to 2034.

20.1 Considering that, for Phase 1 of methanisation, more than 50% of the expected demand (approximately 363 out of 646 million scm/year) is linked to a single industrial entity (Eurallumina), we do wonder what risk assessments have been carried out in the event that this demand does not materialise or is delayed.

Sensitivity analyses were carried out on the potential change in expected demand, which confirm that the benefits of methanisation are in any case higher than the costs over the period considered, even in the presence of significantly lower demand (i.e., approx. 50% regime value).

20.2 What would be the consequences in terms of economic sustainability of the infrastructure?

See the answer to question 20.1.

20.2.1 More specifically, how does Snam assess the risk that, in the absence of this demand, the infrastructures planned for Phase 1 may be under-utilised and become stranded assets?

See the answer to question 20.1.

20.3 The question arises as to whether or not Snam has already proceeded with the purchase, lease or binding commitment for one or more FSRUs for the Oristano and Porto Torres sites.

No. Snam has only signed an agreement with the shareholders of Higas, the company that owns the Oristano coastal LNG storage facility, to begin a period of exclusive analysis and negotiation in relation to the possible acquisition of 100% of the share capital of the company, which is the proponent of the project to expand and convert the existing coastal storage facility into a floating regasification unit (FSRU).

20.3.1 If so, please specify which FSRUs have been identified, their regasification and storage capacity, their conversion status and the expected time-frame for commissioning.

See answer 20.3.

20.4 In light of the recent strengthening of Snam's position in the Offshore LNG Toscana (OLT) terminal, now 97.3% owned by Snam, conceived (together with the Panigaglia terminal) as a loading node for the "virtual pipelines" in Sardinia, we do wonder whether this acquisition was also conceived with a view to the development of Sardinia's methanisation and, in particular, the supply of LNG destined for Sardinia?

The transaction is part of the Group's path to manage and optimise its infrastructure portfolio in the LNG sector, in line with its strategic guidelines, and therefore not necessarily conceived as a function of the methanisation of Sardinia.

The different initiatives are assessed from an overall and integrated perspective, taking into account market conditions and the regulatory environment.

20.4.1 If so, what is the annual quantity of LNG expected to be allocated to Sardinia, specifying the demand assumptions and the relevant time horizon?

See answer 20.4.

21. With reference to the preparatory agreement of October 2025 for the acquisition of Higas by Snam and Snam's project to convert the Oristano storage facility into an FSRU, we would ask for an update on the actual status of this operation. To date, there is no precise public information on the timing, progress of the verifications and, above all, the timing of the final decision. Please specify:

21.1 at what stage the acquisition process actually is;

21.2 whether there is a concrete date or time-frame for the final decision;

21.3 whether there are any critical issues or elements that are slowing down the process.

Due diligence activities and discussions with Higas's shareholders are currently underway with the aim of evaluating the potential signing of a binding agreement by the end of the year, subject to, among other things, the positive outcome of the due diligence activities, the negotiation of such an agreement, and the definition of a regulatory and legal framework to support the initiative.

At present, there are no critical issues or slowdowns.

22. In the light of the recent five-year extension of the 2020 EIA decree on the "Southern Section" methanisation project, which allows an authorisation based on assumptions dating back to 2019-2020 to remain in force, the question arises as to how Snam strategically frames the "Southern Section" in relation to the broader plan to methanise the island, bearing in mind that this intervention is not expressly included among the priority works in the Prime Ministerial Decree of 10 September 2025.

The "Southern Section" methanisation project, which connects the Oristano entry point to the consumption basins of Cagliari and Portovesme, is expressly included among the priority works envisaged by the Prime Ministerial Decree of 10 September 2025. There is therefore no discrepancy between the recently extended environmental authorisation and the provisions of the aforementioned decree.

23. With reference to what is reported by Snam in the "Ten-year plan for the development of the natural gas transmission network 2025-2034 - Document setting out counter-deductions to the observations received during consultation" published in March 2026, in which it is reiterated that the gas demand forecasts for Sardinia are consistent with the objectives of the Prime Ministerial Decree of 10 September 2025 and "in line with the independent assessments developed by RSE", the following questions are raised:

23.1 Given that the comparative analysis between the gas scenario and the full electrification of the island referred to by Snam is based on RSE studies dating back to July 2020, has an updated review of these cost-benefit analyses been carried out in light of the radical change in the energy context in recent years, with particular reference to the 2021-2022 energy crisis, the structural increase and volatility of gas prices and the ongoing energy crisis?

Yes, the review of the cost-benefit analysis (CBA) for the Sardinia methanisation project was carried out as part of the preparation of the 2025-34 Single Transport Network Development Plan, which describes its methods and findings.

23.1.1 If not, why is an "economic optimum" scenario defined in a now significantly changed

context still valid?

See the previous answer.

24. Snam's Guideline for the Respect of Human Rights (2024) incorporated the CSDDD (EU Directive 2024/1760) as a methodological reference for the HREDDM (Human Rights and Environmental Due Diligence Model) process, thus taking this framework as a corporate standard. Considering that the CSDDD, even in its Omnibus version, provides for the activation of due diligence in the presence of "plausible information on possible violations", and that such evidence is publicly documented in the case of the US LNG terminals, we request clarification as to whether the Board of Directors believes that Snam is required to apply these standards as voluntarily adopted, regardless of their state of implementation.

The Guideline on Respect for Human Rights (2024) refers to Directive (EU) 2024/1760 as a methodological reference, in line with international best practices.
Precisely as a methodological reference, Snam applies this approach in accordance with the scope defined by European legislation, which limits due diligence activities to direct commercial partners, excluding entities further down the value chain, such as customers' suppliers (US LNG terminals).
It should also be noted that, even in light of the amendments introduced by Directive (EU) 2026/470, the CSDDD does not currently apply to Snam as it does not meet the required size criteria (+5,000 employees / +1.5 billion euros in net revenue).

24.1 And, if not, how do you justify the discrepancy between the stated methodological framework and its practical application?

See answer 24.

25. The Guideline for Respect for Human Rights (2024) defines a "Business Associate" as any third party that receives or supplies products or services from/to the Snam Group, and states that the HREDDM process applies to Snam and the "chain of activity". The Guideline incorporates the CSDDD (EU Directive 2024/1760) by reference, which maintains due diligence obligations towards indirect partners in the presence of "plausible information about possible violations". The 2025 Sustainability Statement classifies shippers, however, - i.e. those who book regasification capacity at Snam's terminals - under the entity-specific topic "Relations with authorities and quality of services", separate from the scope of due diligence on human rights. The 5,786 audits conducted in 2025 concern suppliers, subcontractors and business associates linked to M&A transactions, with no mention of the US LNG terminal operators from which almost 50% of the gas regasified by Snam in the same year came. In view of the above, the following questions arise:
25.1 Do shippers reserving regasification capacity and operators of US liquefaction terminals from which LNG originates fall within the definition of "Business Associate" under the 2024 Guideline?

According to the Snam Guideline for the Respect of Human Rights (2024), shippers fall under the definition of Business Associate. This cannot be said for the operators of the US liquefaction terminals from which LNG originates.

25.1.1 If so, why do they not figure among the persons subjected to human rights due diligence in the 2025 audits?

Shippers that book regasification capacity operate as regulated users of Snam's infrastructure, within a regulatory framework that guarantees non-discriminatory access and does not configure a discretionary commercial relationship.

The operators of the US liquefaction terminals from which LNG originates do not fall within the scope of the aforementioned Guideline for the Respect of Human Rights (see answer 24).

25.1.2 If not, how can this exclusion be reconciled with the principle, stated in the Guideline itself, of applying the HREDDM process to the entire "chain of activities"?

In 2025, the application of the HREDD model focused on relationships characterised by direct contractual relationships and substantial oversight, while entities operating upstream in the supply chain, in the absence of such prerequisites, were not included in the scope of application.

25.2 The 2025 Report states that in the double materiality analysis, Snam considered "the entire upstream value chain, including the gas chain". How can this be reconciled with the complete absence of specific assessments of American LNG terminals in the HREDDM process?
25.2.1 Can Snam indicate which US liquefaction terminals originated the regasified cargoes in its plants in 2025, distinguishing by individual terminal?

The double materiality analysis was conducted according to a four-stage process, which included, in the context analysis, a mapping of the Group's own activities and the value chain, in order to identify current and potential impacts, relevant for the Group and for the stakeholders along the value chain. The absence of specific assessments of individual assets or specific terminals is consistent with the risk-based and prioritised approach envisaged by the ESRSs in the double materiality analysis phase.

With reference to the US liquefaction terminals originating regasified loads in 2025, please refer to the answer to point 13.1 a).

25.3 The Omnibus version of the CSDDD maintains due diligence obligations towards indirect partners in the presence of "plausible information about possible violations". Among the many documents available, the Environmental Integrity Project's "Terminal Trouble" report (October 2025) documents systematic violations of emission limits at all American LNG terminals operating in 2024. Does the Board of Directors believe that this due diligence threshold is met?

See answer 24.

25.3.1 If so, on what grounds? What measures has Snam taken or does it intend to take?

See answer 24.

25.3.2 If not, why do you consider that such evidence is not sufficient to meet the threshold of the

directive?

See answer 24.

26. The 2025 Sustainability Statement states: "In 2025, Snam had no proven human rights violations along the upstream and downstream value chain; therefore, there was no need to implement mitigation plans and corrective actions". This wording, identical to previous years, appears in a document that contains no reference to American LNG terminals, their documented environmental impacts or impacts on local communities. The 2024 Guideline describes the HREDDM process as having four stages - risk identification, measurement and treatment, monitoring, reporting - the operation of which is monitored by the Business Integrity & Compliance department through KPIs and KRIs, without this data being publicly accessible. In view of the above, the following questions arise:
26.1 On what specific methodology is the conclusion based that in 2025 there were no proven violations along the value chain?

The conclusion is based on the absence, in 2025, of relevant reports received through the company's whistleblowing and complaint channels, as well as on the results of due diligence activities carried out on counterparties and the value chain, which did not reveal any proven violations attributable to the issues under investigation.

26.2 Did the 5,786 due diligences conducted in 2025 include an assessment of American LNG terminals from which regasified gas originates?

The due diligence activities envisaged by the HREDD process, as explained above, are aimed, as far as demand is concerned, at direct business partners and are part of the broader integrated risk assurance & compliance model, the fundamental premise of which is the adoption of a risk-based approach that takes into account both the principle of business continuity and applicable regulatory requirements. Also in view of this, the due diligence activities did not include an evaluation of the US liquefaction terminals in the absence of a direct contractual relationship.

26.2.1 If not, how can Snam claim the absence of violations along a supply chain that has not been examined in its most critical component?

See answer 26.2.

26.3 Are the documents produced by the HREDDM process - risk assessments, mitigation measures taken, KPIs and KRIs - internal confidential documents or are they accessible to shareholders and stakeholders on request?

The operational documents produced as part of the HREDD process constitute internal documentation to support the Company's governance and control frameworks.

26.3.1 Is there any specific documentation on the American LNG supply chain, and if so, can the Board commit to making it available?

See answer 26.2.

26.4 The 2025 Report is the first to be drafted in accordance with Legislative Decree 125/2024 (CSRD transposition) and subjected to "limited assurance" by Deloitte. Did the audit mandate entrusted to Deloitte also include the completeness of the scope of the human rights due diligence - in particular, verification that the American LNG supply chain was included in the HREDDM process?

The 2025 Report, prepared in accordance with Legislative Decree No. 125/2024 (implementing the Corporate Sustainability Reporting Directive), was subject to a limited assurance engagement performed by Deloitte.

This engagement is intended to verify that there are no elements to suggest that the reporting has not been prepared, in all material respects, in accordance with the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation. Consequently, also in line with the nature of limited assurance, the review concerns the disclosure as a whole and does not extend to a specific assessment of the inclusion of specific counterparties or supply chains.

26.5 Were the supplier compliance audits conducted in 2025 - including reputational, financial, technical and HSEQ analyses - applied, even indirectly, to Venture Global?

No. Venture Global does not fall within the scope of third parties with which Snam has a contractual relationship relevant to the due diligence process.

26.5.1 This operator is at the centre of international arbitrations for 4.8-5.5 billion dollars and has recorded hundreds of environmental deviations. If yes, what was the outcome?

See the answer to question 26.5.

26.5.2 If not, why not?

See the answer to question 26.5.

27. Is Snam's Supplier Code of Ethics applied to shippers accessing Snam's regasification terminals?

The Snam Supplier Code of Ethics applies to suppliers and other parties that have contractual relations with the Company for the supply of goods and/or services. Shippers accessing Snam regasification terminals do not operate as suppliers of the Company, but as users of a regulated capacity access service, governed by the Regasification Code according to non-discriminatory criteria defined by the Regulatory Authority (ARERA); therefore, the Supplier Code of Ethics does not apply to them.

27.1 If not, is there an equivalent contractual or regulatory mechanism that makes shippers' access conditional on Snam's declared human rights and environmental standards?

The conditions of access of shippers to Snam regasification terminals are governed by a non-

discriminatory regulated regime, defined by the Regasification Code according to criteria established by the Regulator and the applicable sector regulations. This is without prejudice to the application, for all operators, of the legal and regulatory provisions in force in their respective jurisdictions.

28. Do the ESG clauses in contracts with suppliers provide for respect for human rights throughout the supply chain, including the producers and operators of the LNG terminals from which the gas originates, or are they limited to the direct relationship between Snam and the immediate supplier?

See answer 24.

28.1 Does Snam intend to introduce clauses in the regasification capacity access contracts that condition shippers' access to regasification capacity on the verification of the human rights and environmental profile of the terminals from which the LNG originates?

See answer 24.

For the purposes of determining access to and provision of services, Snam applies conditions defined on the basis of criteria established by the Regulatory Authority (ARERA) in compliance with the principle of non-discrimination and established in accordance with the national and EU legislative framework.

28.2 If not, why is this instrument - explicitly provided for in the 2024 Guideline among the mitigation measures - not considered applicable to the regasification context?

See answer 24.

29. In relation to the increase of LNG imports in Italy and the growing role of regasification infrastructures managed and invested in by Snam, clarifications are requested on the following aspects:
29.1 What was the total gas consumption in Italy in 2023, 2024 and 2025, as well as in the first quarter of 2026, and what are the main changes year by year?

Gas consumption in Italy in the years 2023, 2024 and 2025 was 61.7 bcm, 62.2 bcm and 63.4 bcm respectively. The first quarter of 2026 recorded a consumption of approx. 21.8 bcm.

2024 demand was approximately 1% higher than the previous year, mainly due to the thermoelectric component and withdrawals from the civil sector.

2025 demand is +2% year-on-year mainly due to thermoelectric consumption.

29.2 To what extent did the volumes of gas regasified at the Italian terminals (Panigaglia, OLT Offshore LNG Toscana, FSRU Italis LNG and Adriatic LNG, BW Singapore) contribute to meeting national demand in the periods indicated above?

Below is the percentage coverage of gas demand guaranteed by each terminal.

	2023	2024	2025
PIOMBINO	**2%**	**6%**	**7%**
RAVENNA	**0%**	**0%**	**3%**
PANIGAGLIA	**4%**	**2%**	**3%**
CAVARZERE	**14%**	**15%**	**14%**
LIVORNO	**6%**	**2%**	**7%**
LNG as a percentage of total demand	**26%**	**25%**	**34%**

29.3 How does the domestic gas demand compare with the total regasification capacity available in Italy for 2023, 2024 and 2025 and Q1 2025?

With reference to the gas demand, please refer to answer 29.1 above.

The total capacity of regasification terminals was approx. 19.5 bcm in 2023, approx. 19 bcm in 2024, approx. 25 bcm in 2025 and approx. 7 bcm in Q1 2026.

29.4 Based on current demand forecasts, is the installed regasification capacity oversized, adequate or insufficient? Please specify the data and any spare capacity available to date.

With gas flows from Russia reduced to zero, the use of LNG as a source of supply is considered strategic. With regard to utilisation rates, there has been an average terminal utilisation over the last 3 years of more than 80%.

29.5 What are the medium-term LNG demand forecasts (2026-2031) and how do these compare with the existing and planned infrastructure capacity for the coming years?

LNG will continue to play a central role in the national supply mix; Italy's LNG regasification capacity and related planning are aligned with this assumption.

30. The 2025 Sustainability Statement defines a reporting boundary aligned with the consolidation scope of the financial statements, thus excluding non-consolidated equity investments. In this context, Adriatic LNG (Porto Viro, Rovigo) and OLT Offshore LNG Toscana (Livorno), although significant equity investments, are not fully included in the sustainability statement, although in some cases they are considered limited to specific metrics. This is an important aspect: Snam holds 30% of Adriatic LNG - the terminal with the largest technical capacity in the country, amounting to 9.5 billion cubic metres/year - and 49.07% of OLT (until December 2025), with a capacity of 5 billion cubic metres/year. The three terminals included in the reporting scope - Panigaglia, Italis (Piombino) and BW Singapore (Ravenna) - are all 100% owned by Snam and have a total capacity of about 13.5 billion cubic metres per year. As a result, reporting systematically covers directly controlled assets, while strategic infrastructure assets attributable to significant equity investments are only partially or indirectly included. The 2024 Guideline states that it applies to Snam and "within the scope of direction and coordination activities, to all subsidiaries", and is brought to the attention of "other investee companies". On 7 April 2026, MF and Staffetta Quotidiana report that IFM Investors, Vitol and ADNOC - the three shareholders of

VTTI, which controls 70% of Adriatic LNG - are reportedly considering the sale of a majority stake in VTTI.
That being said, please indicate whether Snam was involved or formally informed of the sale process?

The scope of Sustainability Reporting is defined in accordance with the CSRD and related ESRS standards, which require alignment with the scope of consolidation of the financial statements.

In this context, non-consolidated equity investments, such as Adriatic LNG and OLT, do not fall within the scope of full reporting, although they are considered, where relevant, through specific metrics or qualitative information, in line with the principles of materiality and transparency.

The Group's attention to these assets also remains firm in terms of sustainability, particularly through monitoring activities and dialogue with the investee companies, consistent with the role of shareholder and the level of influence exercised.
Snam has not received any communication from VTTI's shareholders regarding the possible sale - in whole or in part - of its equity investments in VTTI. Snam's equity investment in Adriatic LNG does not appear to be impacted by the possible sale process.

30.1 Has Adriatic LNG adopted its own human rights policy and HREDDM procedure consistent with that of Snam?

The company is not controlled by Snam and operates with its own legal and managerial autonomy; therefore, Snam's Guideline for the Respect of Human Rights (2024) does not apply directly, but is brought to the attention of investee companies within the scope of governance prerogatives related to the equity investments held.

30.2 Has the 2024 Guideline been formally transmitted to Adriatic LNG and, if so, how and when?

The Guideline for the Respect of Human Rights (2024) was brought to the attention of the investee companies, including Adriatic LNG, as part of the ordinary governance discussions following its approval by the Snam Board of Directors in November 2024, in line with the provisions of the Guideline itself for non-controlled companies.

30.3 Given that Adriatic LNG is not fully included in the Sustainability Statement, how does Snam ensure systematic coverage of environmental and human rights risks related to this asset?

Adriatic LNG is not consolidated by Snam, which manages the equity investment on the basis of the governance rights provided by its own stake of 30%. The risks and opportunities associated with all international and Italian non-consolidated companies are, where relevant to Snam, mapped in the Risk Management model.

30.4 The possible reorganisation of VTTI's shareholding structure opens up scenarios that could change the governance structure of Adriatic LNG. Is Snam considering exercising a possible right of first refusal to further increase its share - as it did in 2024 by rising from 7.3% to 30%?

As indicated in the answer to question 30, Snam has not received any communication from VTTI's shareholders regarding the possible sale - in whole or in part - of its equity investments in VTTI, nor is it aware of the structure of such a potential transaction. Therefore, at this stage, it is not possible to assess whether or not the implementation of such a transaction could integrate the prerequisites for the exercise of a possible right of pre-emption by Snam, since such an assessment can only be made once the details and structure of this potential transaction are known.

30.5 The 2024 Guideline states that HREDDM due diligence also applies to M&A transactions: has a specific assessment of the risks of human rights violations been conducted in relation to this scenario?

With reference to the hypothesised scenario, a preliminary assessment has been carried out from which it emerges that the possible reorganisation of the upstream shareholding structure, at present, does not entail the establishment of new direct commercial relations nor does it determine material changes in the scope or the role exercisable by the Company. Any subsequent relevant developments will in any case be subject to analysis according to a risk-based approach, consistent with the 2024 Guideline.

30.6 Can the Board commit to making adherence to Snam's sustainability standards an explicit condition in any future changes to Adriatic LNG's shareholder agreements?

Snam has always had the ambition to transfer, through the exercise and within the limits of its governance rights, the best practices - financial, operational, governance and sustainability - adopted by the company to its unconsolidated holdings.

30.6 Vitol - 45% shareholder in VTTI and therefore co-controlling 70% of Adriatic LNG - signed in March 2026 a five-year contract with Venture Global for 1.5 MTPA of LNG from Calcasieu Pass and Plaquemines LNG in Louisiana, among the US terminals with the highest documented number of environmental violations. How does Snam assess the fact that its key partner in Adriatic LNG is also a potential carrier of LNG from Venture Global to the Rovigo terminal?

Snam is not involved in the trading of the commodity and is therefore not involved in the selection of the relevant suppliers.

30.6.1 Was this element considered in the due diligence process?

The company always conducts due diligence in new asset acquisition processes on various areas including ESG topics deemed material. For reasons already stated above - see previous question - the topic is not considered material.

30.7 The 2024 Guideline states that the Board of Directors is directly responsible for approving it and overseeing its implementation. How often does the Board receive updates on the application of the HREDDM process to the American LNG supply chain?

The Snam Board of Directors is responsible for approving the Guidelines. The CEO -

confirming the Company's commitment to promoting a culture of respect and protection of Human Rights - undertakes to disseminate, including through the relevant company departments, the principles expressed in the Guidelines on Respect for Human Rights (2024). The Business Integrity & Compliance department is responsible for defining and implementing the relevant Compliance Model.

To date, however, no updates have been provided specifically on the application of the HREDDM process to the American LNG supply chain, as this segment does not fall within the model's operational scope, in the absence of direct commercial relationships and the Company's ability to effectively influence it.

30.8 Was this topic discussed by the Board in 2025?

(See the answer to question 30.7).

30.9 Can the Board confirm that it is aware of the framework of violations documented by the Environmental Integrity Project in October 2025?

(See the answer to question 30.7).

31. The 2024 Guideline states that the risk identification process should include the assessment of actual and potential negative impacts before new business relationships are established. From June 2026 additional LNG cargoes will arrive at the Rovigo terminal from the Golden Pass terminal in Texas of QatarEnergy and ExxonMobil. The 2026-2030 Strategic Plan, which envisages investments of 14 billion euros with a significant share earmarked for regasification infrastructure, does not mention the human rights and environmental risks associated with increasing dependence on American LNG among the factors considered in the planning. In view of the above, the following questions arise:

31.1 Was a specific assessment of the human rights and environmental risks associated with the Golden Pass terminal conducted prior to the start of deliveries to Rovigo scheduled for June 2026?

See the answer to question 24.

31.1.1 If not, why has this obligation - expressly provided for in the 2024 Guideline for new business relations - not been implemented?

See the answer to question 24.

31.2 Does the 2026-2030 Strategic Plan incorporate an assessment of the human rights and environmental risks associated with the expansion of regasification infrastructure and the increasing share of American LNG?

The 2026-2030 Strategic Plan is developed taking into account an articulated set of risk analyses that Risk Management helps to elaborate and integrate into key decision-making processes.

These analyses include, among others, assessments of environmental, social and human rights profiles, as well as insights into specific market and energy dynamics - including, for example, the evolution of LNG and related supply chains.

Risk Management's contribution is part of a broader, integrated framework, involving several corporate departments, with the aim of supporting an overall, coherent and risk-informed assessment of strategic choices.

31.2.1 What internal governance mechanisms ensure that these risks are systematically considered in investment decisions?

- **The Board of Directors has a steering and supervisory role on ESG issues and relevant risks, supported by internal committees (e.g. Control, Risk and Sustainability).**
- **The investment processes include structured steps (e.g. Investment Committee) in which risks - including ESG risks - are formally assessed prior to approval.**
- **The Enterprise Risk Management (ERM) Department integrates environmental and social risks into the overall risk management framework, with regular monitoring and reporting to top management and the Board of Directors.**
- **There are also internal codes and policies (Code of Ethics, Human Rights Policy, HSE and Supply Chain Policy) that guide operational and investment decisions.**
- **Internal control and audit systems verify the effective implementation of risk policies and controls.**

31.3 The FSRU terminals in Piombino (Italis) and Ravenna (BW Singapore) are 100% owned and operated by Snam. The 2025 Sustainability Statement does not report any specific due diligence procedures on the origin of the LNG received at these terminals. Why are terminals under the full shareholder control of Snam not equipped with such procedures?

Similar to what has already been indicated in the answer to question 24 with reference to "US LNG terminal" operators, LNG terminal operators are not included in the scope.

32.
The Environmental Integrity Project's "Terminal Trouble" report (October 2025) documents that all American LNG terminals operating in 2024 have violated their emissions limits over the past five years. The systematic response of the Texan and Louisiana authorities has been to increase the limits instead of sanctioning. The most relevant cases include: Sabine Pass LNG (Cheniere) emitted 6.9 million tonnes of greenhouse gases in 2023 and has been non-compliant with the Clean Air Act every quarter of the past three years; Corpus Christi LNG (Cheniere) recorded 59 unauthorised emissions events between 2016 and 2025 - the highest number of all American terminals - with Texas responding by doubling the limit for volatile organic compounds instead of sanctioning; Cameron LNG (Louisiana) has been in non-compliance with the Clean Air Act for 11 out of the past 12 quarters, with at least 89 incidents of emissions of benzene - a carcinogen - between 2019 and 2025. Calcasieu Pass LNG (Venture Global) generated 3.1 million tonnes of GHG in 2023 and is at the centre of international arbitrations for contractual defaults with customers such as BP, Shell, Edison, Repsol, Orlen and Sinopec, with a total declared value of 4.8-5.5 billion dollars. The 2024 Guideline states that the risk identification process must consider actual and potential negative impacts arising from business relationships. In view of the above, the following questions arise:
32.1 Was the documented picture of systematic violations at the American LNG terminals - published by the Environmental Integrity Project in October 2025, thus prior to the close of the 2025 reporting year - considered in the 2025 HREDDM process?

See the answer to question 24.

32.1.1 If not, how can this omission be justified in light of the risk identification requirement of the 2024 Guideline?

See the answer to question 24.

33. The 2024 Guideline identifies among the salient human rights the right to a healthy environment and the economic, social and cultural rights of local communities. However, the 2025 Report states that "no reports were received in 2025 in connection with the violation of human rights of affected communities" and limits its assessments to Italian directly affected communities. This analysis does not consider impacts along the LNG supply chain, such as in the USA. In 2022, UN Special Rapporteur on Human Rights and the Environment David Boyd has identified Cancer Alley - the industrial belt of Louisiana that hosts the largest concentration of LNG terminals in the United States - among the most polluted "sacrifice zones" in the world. The Human Rights Watch's "We're Dying Here" report (January 2024) also documents severe health impacts in local, predominantly African-American and low-income communities. In view of the above, the following questions arise:

33.1 The 2025 Report states that Snam has no evidence of significant human rights incidents in the affected communities. Does this statement also include the communities affected by the American LNG terminals in Snam's supply chain?

See the answer to question 24.

33.1.1 If not, do the UN Special Rapporteur's report and the Human Rights Watch report - both public and prior to the close of FY 2025 - not constitute "plausible information about possible violations" within the meaning of the 2024 Guideline?

See the answer to question 24.

33.2 Cheniere's Corpus Christi LNG terminal has violated its emission limits hundreds of times since 2018, with documented health impacts on low-income Hispanic and African-American communities in Gregory, Taft and Portland, Texas. The Texan authorities responded by increasing emission limits instead of sanctioning (Reuters, June 2022). According to the OECD Guidelines - explicitly referred to in Snam's Human Rights Policy - companies are required to address negative human rights impacts even when they are connected to them through indirect business relationships. Does the connection between Snam and the Corpus Christi LNG terminal - through the regasification of LNG produced at that terminal - in the Board's opinion, constitute such a connection?

Snam recognises the principles set out in the OECD Guidelines for Multinational Enterprises, as referenced in its Guideline on Human Rights.

The assessment of the existence of any such connection is carried out on the basis of a risk-based approach, with reference to: i) the nature of the business relationship; ii) the role played in the value chain; and iii) the degree of influence that can be exercised.

Given the absence of any operational or contractual involvement in the Corpus Christi LNG terminal, there are no grounds for considering that the Company has any direct or indirect role such as to enable it to exercise significant influence over the site's activities.

Compliance with emission limits and any revisions thereto fall within the applicable legal and regulatory framework, as defined and overseen by the competent authorities.

33.3 Cameron Parish (Louisiana) hosts Venture Global's Calcasieu Pass LNG and Plaquemines LNG, Cameron LNG and several other terminals under construction. According to Earthjustice, at least six of the eight census blocks within a 15-mile radius of the terminals at the mouth of the Calcasieu River consist predominantly of black and/or low-income communities. In October 2025, a judge in Cameron Parish suspended the permit for the Commonwealth LNG terminal finding a constitutional violation for failure to assess cumulative impacts on communities. In August 2025, a dredging accident in the Calcasieu Pass LNG access channel contaminated fish, oysters and prawns over a wide area, with consequences that Cameron Parish fishermen describe as already irreversible for their traditional activities. Snam's Human Rights Policy states that the company protects the dignity, freedoms and well-being of communities. Does the Board of Directors believe that this protection also extends to the communities affected by the LNG chain that Snam regasifies?

See the answer to question 33.2.

33.4 The report "Liquefying the Gulf Coast" by the Bullard Center for Environmental and Climate Justice (Texas Southern University, 2024) documents that LNG terminal siting decisions in Texas and Louisiana reproduce historical patterns of environmental racism, with plants systematically located in predominantly African American and Hispanic areas, where asthma and cancer rates are significantly higher than national averages. The 2024 Guideline identifies "local communities" among the vulnerable groups to which Snam pays special attention. How does Snam assess the dimension of environmental racism in the context of its salient human rights relating to the American LNG supply chain?

See the answer to question 24.

34. The 2024 Guideline devotes a specific chapter to "Stakeholder Engagement" and provides for grievance mechanisms also accessible to third parties throughout the value chain. The 2025 Report states that in 2025, no reports were received through the whistleblowing channel regarding human rights violations of affected communities. However, the whistleblowing channel is primarily structured for employees and persons with whom Snam has a direct relationship - not for the communities of Cameron Parish, Corpus Christi or Gregory, Texas, who have no contractual relationship with Snam and would be unlikely to have access to it. In view of the above, the following questions arise:
34.1 Is Snam's whistleblowing system accessible to communities affected by the American LNG terminals or organisations representing them?

Snam's whistleblowing system is accessible, through the dedicated channels available on the corporate website, to all persons who are entitled to report, including external stakeholders such as third parties, business partners and other stakeholders.

The Company ensures that reports are handled in accordance with the principles of confidentiality, protection of the reporter and prohibition of retaliation, in line with its compliance system.

34.1.1 If not, how does Snam intend to ensure effective grievance mechanisms for these persons, as required by the UN Guiding Principles on Business and Human Rights to which the 2024 Guideline explicitly refers?

See answer 34.1.

34.2 Will Snam commission an independent assessment of the human rights and environmental impacts of the American liquefaction terminals from which regasified gas originates - including the Golden Pass terminal, whose deliveries to Rovigo are expected from June 2026?

See the answer to question 24.

34.2.1 With what timing?

See the answer to question 24.

34.2.2 With which independent third party?

See the answer to question 24.

34.2.3 Will the results be made public?

See the answer to question 24.

34.2.4 If not, how will the Board demonstrate that the HREDDM process, applied without independent field assessments, is indeed capable of identifying human rights violations in the American LNG supply chain?

See the answer to question 24.

34.3 Communities in Texas and Louisiana affected by the American LNG terminals have already taken their battle to the shareholders of banks financing these projects. Does Snam intend to establish a direct dialogue channel with these communities, as envisaged in its stakeholder engagement model?

Snam's Stakeholder Engagement Policy applies primarily to activities directly managed by the Company, particularly in the context of authorisation processes and the construction of its infrastructure.

In general, the Company maintains an open approach to listening to its stakeholders, including through the communication and reporting channels available on the institutional website. Any requests or reports from additional stakeholders are assessed on a case-by-case basis and in the manner deemed most appropriate, taking into account their materiality, connection with the Company's activities and the degree of influence that can be exercised.

34.3.1 How and when?

(See the answer to question 34.3).

35. What is the total expenditure envisaged in the 2025-34 Ten-Year Plan?

In Snam Rete Gas's 2025-2034 Ten-Year Plan, the amount of total investments in the 2025-2034 period is approximately 26-27 billion euros, including both already approved projects and those planned for the development and expansion of the network, system safety and integration with new energy infrastructures.

36. What is the status of the work on the receiving terminal in Gela and connection to the Italian transport network related to the construction of the Gela-Malta "Melita Trans Gas Hydrogen Ready Pipeline"?

The work to connect to the Snam transportation network will only start after the final investment decision on the Gela - Malta gas pipeline project, which is still being defined at present.

36.1 When is the project's FID expected to be made?

The FID of the connection project will be taken downstream of the FID of the Gela - Malta project, which at present does not yet appear to have been undertaken.

36.2 How long is construction expected to take?

At present, construction time is yet to be defined.

37. In its counter-deductions to ReCommon's comments to the ten-year gas plan submitted to ARERA, Snam writes on page 7 that "The 2% blending limit, established by the regulations, does not entail substantial modifications of the existing gas pipelines and of the materials with which the network is constructed. The regulations provide for the possibility of future expansion based on ongoing studies and experiments" and further on that "Analyses have shown that almost the entire network is suitable for hydrogen transport".
37.1 Can Snam therefore clarify whether the statement "Analyses have shown that almost the entire network is suitable for hydrogen transport" refers to suitability for transporting the "2% hydrogen blending limit" required by the regulations?

Analyses were conducted to verify the compatibility of the existing network with the transport of gaseous mixtures with a hydrogen content of up to 100% by volume.

The quality specifications for the transport of natural gas under current legislation allow the transport of natural gas with a volumetric hydrogen concentration of up to 2%. The entirety of the current Snam network used to transport methane gas is suitable for transporting hydrogen mixtures with these characteristics.

37.1.1 If not, to what percentage of hydrogen are you referring?

See the previous answer.

38. Also in its counter-deductions to ReCommon's comments on the ten-year plan submitted to ARERA, Snam states that "the hydrogen transport backbone project has been developed on the basis of the hydrogen demand estimated in the 2024 scenario document, considering the information related to the projects of which there is evidence, as well as the estimates contained within the National Hydrogen Strategy". In view of the above, the following questions arise:
38.1 Does Snam recognise the opportunity to revise the infrastructure plan, all the more so if it is reported "for information only" on the basis of the revised European targets?

The hydrogen transport backbone project is adequate to meet transport infrastructure needs consistent with the estimates in the National Hydrogen Strategy and European targets. The infrastructure to be built will depend on market developments to meet the transport needs of

users, as well as on the relevant regulatory framework.

38.2 What is the discounted cost through to 2026 of the backbone project planned by Snam?

The amount allocated in the 2026-2030 Strategic Plan for the development of the hydrogen transport backbone is 3.6 billion euros.

38.3 What is Snam's expected revenue remuneration plan?

Hydrogen transport infrastructure will be subject to a regulated regime in line with the provisions of EC Directive 2024/1788. The specific economic treatment, which has not yet been defined by the Regulatory Authority, is expected to be consistent with the provisions already applied to gas infrastructures, taking into account the specificities of the business in question.

38.4 What is the estimated cost of maintaining the infrastructure, for what percentage of hydrogen transport?

The currently estimated costs of maintaining the transport infrastructure dedicated to hydrogen transport (regardless of hydrogen content) do not differ significantly from those currently required to operate the infrastructure for natural gas transport.

39. With respect to the economic sustainability of the Pianura Padana CCS and Ravenna CCS project, in its 2026-2030 Strategic Plan, in its counterclaims Snam talks about the potential demand and competitiveness of CCS (p. 20) but elides to answer on the aspect concerning the economic sustainability of the project in view of maintaining storage in the long term.

39.1 What is the result of the cost-benefit analysis carried out by Snam to justify the Pianura Padana and Ravenna CCS project, a single *de facto* CO2 transport and storage project?

With regard to the Ravenna CCS project, it should be noted that the Cost-Benefit Analysis (CBA) is an internal decision-making tool for the Proponent's Final Investment Decision (FID), which can therefore be carried out in support of this decision, currently planned for 2027.

As already specified in the competent institutional fora, the detailed results of this analysis do not constitute an integral part of the Environmental Impact Study (EIS) file, since the Environmental Impact Assessment (EIA) procedure is aimed at ascertaining the technical and ecological compatibility of the work, not the economic and financial business parameters.

However, a cost-benefit analysis carried out using the JRC methodology suggested by the European Commission for purposes other than FID confirmed the full sustainability of the project within the national decarbonisation plan, highlighting how the CCS infrastructure represents an efficient solution for managing hard-to-abate emissions, while ensuring long-term value creation and, in the case of repurposing existing lines, the resilience of the Group's infrastructure assets.

40. The Asset Health methodology includes the indicator "H2 Readiness" which refers only to the technical compatibility of the asset to hydrogen transport. The document "Methodology for assessing the health of natural gas transmission infrastructures (Asset Health Methodology)"

published by Snam in response to Resolution 195/2022/R//Gas defines the H2 Readiness indicator of gas pipelines, which should clarify the technical compatibility of the network to hydrogen transport. Despite the fact that, from what Snam states, the methodology refers only to transport pipelines (leaving the definition of a methodology for pressurisation plants, storage depots and LNG terminals in the making), it is unclear what the reference hydrogen quantities are and what MOP variations are expected. In view of the above, the following questions arise:
40.1 Does Snam confirm that the length of the pipelines in the transportation network classified as "class A" as at 31/12/2025 is 3999.6 km?
40.1.1 If not, how many km does it correspond to?

The total length of the methane pipelines constituting the transportation network subjected to Asset Health classification resulting in "class A" is 3999.6 km.

40.1.2 Which routes are classified as "class A"?

Sensitive information.

40.2 Does Snam confirm that the length of the pipelines in the transportation network classified as "class B" as at 31/12/2025 is 4238.5 km?
40.2.1 If not, how many km does it correspond to?

The total length of the methane pipelines constituting the transport network subject to Asset Health classification resulting in "class B" is 4238.5 km.

40.2.2 Which routes are classified as "class B?

Sensitive information.

40.3 Does Snam confirm that the length of the pipelines in the transportation network classified as "class C" as at 31/12/2025 is 1755.9 km?
40.3.1 If not, how many km does it correspond to?

The total length of the methane pipelines constituting the transport network subject to Asset Health classification resulting in "class C" is 1755.9 km.

40.3.2 Which routes are classified as "class C"?

Sensitive information.

40.4 When defining technical compatibility as a quality attribute, would a pipeline "Ready for mixtures up to 100% H2 with MOP reductions" be ready to transport 100% H2?

Yes, consistent with the definition of the respective cluster, as indicated in section 5.4.1 of the ten-year plan.

40.4.1 And with what percentages of MOP reductions?

The reduction of MOP is specific to each pipeline, and can be defined by applying the requirements of ASME B.31.12.

It should be noted, as indicated in the methodology, that "*the reference legislation in this area*

***is constantly evolving. Currently, the ASME B 31.12 standard is mainly used to assess compatibility. These assessments will have to be updated in line with the definition of standards and legislation at EU and national level*."** **(currently being defined).**

40.4.2 How is it different from a "Ready to mix up to 100% H2 without MOP reduction" pipeline?

Whether a pipeline belongs to this family (or others) is the result of a technical analysis that takes into account various dimensional, mechanical and operational characteristics of the pipeline under consideration.

40.5 Why is it that, unlike other indicators, Snam has not included the reference formula for the H2 Readiness indicator?

The hydrogen-readiness indicator is a function of a technical analysis of the individual pipeline characteristics and therefore cannot be defined by an analytical formula.

41. Snam states that the sections adapted for retrofitting/repurposing to future hydrogen transport that have already come into operation are: Rimini-San Sepolcro, S.Salvo-Biccari and Ravenna Mare-Ravenna Terra.
In this regard, can Snam specify what percentages of hydrogen would be suitable for transport?

The methane pipelines indicated are part of replacement sections that have already come into operation. These sections are constructed with hydrogen-ready materials in relation to the project MOPs

41.1 With what percentages of MOP reductions?

No reduction as these sections are built with H2 ready materials in relation to the project MOPs.

42. With respect to retrofitting, Snam states in 2025 that it plans to install electric compressors in 18 of the compressor and booster stations, which will require 500 GWh in 2032 to settle at around 350 GWh in 2040. In view of the above, the following questions arise:
42.1 Does Snam confirm these estimates or can it update them?

According to the latest company plan, it is planned to install 17 electrocompressors, some of which will replace and others in addition to the power currently installed.

42.2 Were there electricity supply contracts for which tenders were ongoing in 2025?

Yes, electricity supply contracts have been concluded with effect from 01/07/2025.

42.2.1 If so, who are the contractual counterparties and/or suppliers?

The contractual counterparties are the suppliers: ENI PLENITUDE S.P.A. and AGSM AIM ENERGIA S.P.A.

42.3 What are the relevant contractual conditions?

The contractual terms, lasting 24 months, provide for the supply of energy at a price indexed

PUN + spread. There is also the possibility of exercising the option to switch to a fixed price on a quarterly basis, upon request to the supplier.

42.4 In any case, will the energy supplied be 100% from renewable sources?

The energy supplied includes the acquisition of Guarantees of Origin from renewable sources. From 2027 onwards, the supply will consist entirely of electricity from renewable sources with Guarantees of Origin.

43. Has the feasibility study for the ITAHB been completed?

The feasibility study for the Italian hydrogen transport network is currently being prepared.

43.1 Does Snam plan to publish it?

The publication of the feasibility study as well as other documents relevant to the authorisation process will be carried out where required by national and EU regulations.

44. Snam's investment plan for 2026-2030 mentions total investments for 14 billion euros. Of this amount, 9.2 billion euros are allocated to the transport sector.
44.1 In this regard, can Snam detail the infrastructures concerned by this item of the investment plan, and for what type of interventions?

In its 2026-2030 Strategic Plan, Snam indicates approximately 9.2 billion euros of investments in the transportation business, mainly related to the development, upgrading and resilience of the national gas pipeline network.

In terms of infrastructure, this primarily includes major backbone projects and strategic links in the transport network, such as the strengthening of North-South routes and interconnections with gas entry points (including LNG terminals and international flows), as well as work on compressors and booster stations needed to increase capacity and operational flexibility.

In addition, investments are planned for the modernisation and resilience of assets, with replacements, technology upgrades, network digitisation (remote control, sensors, monitoring systems) and interventions to increase reliability and security.

45. Snam plans 800 million euros of investment in the Ravenna CCS project. As early as 2025, Snam declared that the planned investments (500 million euros) were intended for the development of both onshore (Ravenna-Ferrara-Marghera area) and offshore infrastructure (Phase 2 of the Ravenna CCS). In view of the above, the following questions arise:
45.1 Can Snam confirm what is the total cost of phases 1 and 2 of the Ravenna CCS project, distinguishing the cost of onshore infrastructure from that of offshore infrastructure?

For detailed information on the costs of the different segments of the CCS supply chain, please refer to the study 'CCUS - Analysis of the Technical, Economic and Regulatory Aspects Functional to the Development of the CCS Supply Chain', published by the Ministry of the Environment and Energy Security (MASE) on its institutional portal, which is the main comprehensive public reference on the subject.

With reference to the 800 million euros of Snam net investments envisaged in the Snam's

2026-2030 Strategic Plan, it should be noted that these investments are broken down as follows:

- **400 million euros for the development of CO_2 onshore transport infrastructure, to support the construction of the national network and the connection of the main industrial clusters to the Ravenna storage site;**
- **400 million euros related to the assets of the Joint Venture with Eni for the offshore storage of CO_2. In addition to offshore infrastructures, this also includes the Casalborsetti power plant and the Ravenna CCS Hub, intended as a multimodal hub for receiving CO_2, which constitute infrastructure located onshore but functionally integrated into the overall storage chain.**

45.2 How are Snam's 800 million investments distributed between onshore and offshore infrastructure?

With reference to the 800 million euros of Snam net investments envisaged in the Snam's 2026-2030 Strategic Plan, it should be noted that these investments are broken down as follows:

- **400 million euros for the development of CO_2 onshore transport infrastructure, to support the construction of the national network and the connection of the main industrial clusters to the Ravenna storage site;**
- **400 million euros related to the assets of the Joint Venture with Eni for the offshore storage of CO_2. In addition to offshore infrastructures, this also includes the Casalborsetti power plant and the Ravenna CCS Hub, intended as a multimodal hub for receiving CO_2, which constitute infrastructure located onshore but functionally integrated into the overall storage chain.**

45.3 What is the time-line for the construction of the Marghera-Ferrara pipeline?

There are no plans to build new pipelines connecting Marghera and Ferrara.

46. In the previous investment plan, Snam envisaged funding of 400 million euros from the Connecting Europe Facility, which had not yet been disbursed as of April 2025. There is no reference to potential financing in the current investment plan. In view of the above, the following questions arise:

46.1 Can Snam clarify the status of the application to the Connecting Europe Facility?

The Ravenna CCS project is part of the PCI CALLISTO, included in the second PCI/PMI list, making it eligible for the CEF Energy programme.

46.2 Is this the only public financing required by Snam?

Snam provides information on projects financed at Group level in its Annual Financial Report. Please refer to the aforementioned document for all details.

46.2.1 If not, can Snam clarify what other public funding is expected and for which of the investments in question?

See the answer provided to question 46.2 above.

47. Snam plans an investment of 200 million euros to start the development of the hydrogen backbone. In view of the above, the following questions arise:

47.1 Can Snam clarify which interventions this investment will correspond to?

The investment at present relates to engineering studies preparatory to the authorisation phases of the project.

47.2 Does Snam also plan to invest in the development of the international section of the SouthH2Corridor (Italy-Algeria-Tunisia)?

Snam is a shareholder of SeaCorridor and the investments related to the Tunisian section of the SoutH2 Corridor will be consistent with the overall development of the project.

47.2.1 If so, what is Snam's planned investment and according to what time-line?

See the previous answer.

48. The Hydrogen Backbone project involves the construction of 1200 km of new pipelines and the "repurposing" of 1700 km of existing pipelines. In view of the above, the following questions arise:
48.1 Does Snam plan to submit the project to the MASE in 2026?

The project is known to the MASE and was last communicated with the 2025-34 ten-year plan. At present, there are no plans to start the authorisation process in 2026.

48.1.1 If not, by when?

The start of the authorisation phase will be defined in a manner consistent with the latest project start-up forecast (FID).

48.2 When is public consultation expected to start?

See the answer to the previous question.

49. What is the time-frame for the elaboration of the cost-benefit analysis of the Hydrogen Backbone project, which according to Snam is to be elaborated by ENTSOG?

The cost-benefit analysis will be prepared by ENTSOG as part of the selection process for Projects of Common Interest (PCI).

The selection process for the third PCI/PMI list will start in Q4 2026: in this context, ENTSOG expects to carry out the analysis of projects intending to apply for PCI in Q1 2027, completing the task indicatively by Q2 2027.

49.1 Will the analysis cover the SouthH2Corridor in its entirety (3,300 km)?

In general terms, the analysis of PCI (project of common interest, relating to the European sphere) and PMI (project of mutual interest, relating to the non-European sphere) projects is carried out by considering the project in its entirety.

49.2 What is the time-frame for the elaboration of the cost-benefit analysis at national level?

As yet, a cost-benefit analysis (CBA) of these projects is not explicitly required. These

analyses will be carried out in accordance with the provisions to be defined by the competent regulatory authority.

49.3 Is ARERA expected to commission an independent analysis carried out by a third party for the Italian section (ITAHB)?

At present, there is no such provision.

50. By when is the first phase of the CEF-funded Hydrogen Backbone project (engineering activities) expected to be completed?

The conclusion of the engineering phase financed by CEF funds is currently being finalised.

50.1 Does the study only concern the Italian section of the corridor or also the international section (Italy-Algeria-Tunisia)?

The study covers only the national section of the corridor.

51. Can Snam confirm that the FID for the Italian backbone is scheduled for 2027?

As things stand, the FID is planned for early 2030, subject to the definition of a coherent regulatory framework and adequate returns.

51.1 By when is the FID scheduled for the international leg of the SouthH2Corridor (Italy-Algeria-Tunisia)?

The FID date of the international section will be defined in line with the development time-line of the overall project.

52. The Hydrogen Backbone project submitted to the European Commission and approved as a Project of Common Interest (PCI 10.1.1) envisages the construction of "a dedicated backbone for hydrogen transport", the first phase of which is to be completed by 2029, with the construction of 2 new 50MW power plants (100MW total installed capacity) in Gallese (VT) and Monforte San Giorgio (ME) and a dedicated gas pipeline of approximately 2000km. The project submitted to the EC also envisages 325MW of additional power to be installed in the second phase, by 2034. In view of the above, the following questions arise:

The project description is consistent with the project that entered the second "Union List" of PCI projects.

52.1 What are the changes to the project submitted to the EC?

The changes involved splitting the project into two phases and updating the development costs.

52.2 What are the additional costs, if any?

The amount allocated in the 2026-2030 Strategic Plan for the development of the hydrogen transport backbone is 3.6 billion euros.

52.3 Can Snam confirm that, as described in the 2025-34 ten-year plan, phase 1 of the

construction of the Hydrogen backbone envisages the construction of 3 power plants in Messina, Gallese and Minerbio, adjacent to the existing ones dedicated to the gas backbone?

Yes, however, the location of the hydrogen compressor stations (and thus their possible adjacency to existing gas stations) has yet to be defined.

52.4 What will be the output of each of the three power plants, dedicated only to hydrogen transport?

The total capacity of the three power plants in Messina, Gallese and Minerbio, for phase 1 of the project, is now estimated at approx. 100 MW. The spot values will be defined in the engineering phase currently underway.

52.5 Snam states in its ten-year plan that in the second phase it plans to connect Minerbio to Passo Gries (western backbone) for another approximately 410km.

52.6 Which power stations on this backbone are dedicated solely to hydrogen transport?

The Minerbio - Passo Gries link (west ridge) is planned within the second phase of the project for a further approx. 410 km.

This phase also includes the construction of a further 6 power stations (Enna, Tarsia, Montesano, Melizzano, Gallese and Terranuova Bracciolini) and the upgrading of those in Phase 1 for a total of a further 425 MW of power.

52.6.1 In which locations will they be built and each with what installed capacity?

The location of the hydrogen compressor stations (and thus their possible adjacency to existing gas stations) has yet to be defined and the power values will be defined in detail during the engineering phase currently underway.

52.7 What will the capacity be of each of the 6 power plants that Snam plans to build in Enna, Tarsia, Montsano, Melizzano, Gallese and Terranuova Bracciolini?

See previous answer 52.6.

52.8 Which power plants does Snam plan to upgrade in phase 2, and for how many MW each?

See previous answer 52.6.

52.9 What is the expected cost of the branches to the consumption areas and the Fiume Treste field?

The investment planned to date for the branches to the consumption areas and the Fiume Treste field is approximately 1 billion euros and will be updated in line with the overall development of the project.

52.9.1 When would these 590km branches be built?

The development of branches to the consumption areas will be defined in line with the development of hydrogen demand and production in the area over time.

52.9.2 What will be the hydrogen storage capacity at Fiume Treste?

In the 2025-2034 Ten-Year Plan, a development of hydrogen storage capacity in the Fiume Treste field (level F) of approx. 120 million cubic metres of working gas and an injection/disbursement capacity of approx. 4 million cubic metres/day is currently planned.

52.9.3 What is the expected cost?

The projected cost for the development of hydrogen storage capacity in the Fiume Treste field (level F) is approximately 490 million euros.

52.10 What is the total amount of any loans and grants applied for?

A grant of up to 24 million euros has currently been applied for and awarded in connection with the Hydrogen Backbone for activities under question 50.

52.11 Who are the financing bodies or institutions that provide them?
The CEF Energy programme is managed by the European Commission through the CINEA (European Climate, Infrastructure and Environment Executive Agency).

53. What is the discounted hydrogen demand computed for the purpose of calculating the economic sustainability of the Italian hydrogen backbone and the South H2 Corridor in the methodology for the cost-benefit analysis defined at European level in March 2025, to which Snam refers?

The hydrogen demand that will be used for the purpose of the evaluations within the framework of the cost-benefit analyses at European level is the one that will be defined within the joint ENTSOG/Entso-e scenarios currently being prepared.

53.1 Can Snam please make public what the application modalities are as defined by the Italian regulator to which the company refers?

At present, the national regulator has not yet defined how to apply cost-benefit analyses to hydrogen infrastructure.

53.2 What will be the price of hydrogen transported according to the same European methodology and what according to the one defined by the Italian regulator?

To date, no specific methodology has been defined. In the literature, it is customary to use costs in the formulation "levelised cost" to compare energy markets.

The national hydrogen strategy estimates the levelised costs of hydrogen transported from North Africa to Italy in the range of € 2.5-4.8/kg depending on the source of production, understood as the sum of the production of the molecule and its transport via pipeline.

53.3 Snam declares that the results of the costs/benefits analysis will be represented on Snam Rete Gas's ten-year plans. However, the 2025-34 ten-year plan does not seem to refer to this analysis, can Snam share the main elements of the cost-benefit analysis?

At present, the national regulator has not yet defined how to apply cost-benefit analyses to

hydrogen infrastructure.

The ten-year plan for the development of the transmission network contains the cost-benefit analyses of natural gas projects as defined by the regulations in force

54. What is the status of the IdrogeMO project co-promoted by Snam?

The project is in the final stages of its construction, which will be completed by the NRRP deadline, i.e. June 2026.

54.1 What is Snam's role in the project?

Snam is responsible for the realisation of the hydrogen platform, i.e. the installation of the electrolysis and the development of its balance of plant.

54.2 What is the status of the H2Iseo project co-promoted by Snam?

The project is continuing, albeit with a revised time-line for completion. It should be noted that Snam's role in this initiative is being reassessed due to changed project requirements.

54.2.1 What is Snam's role in the project?

Same as above (54.2).

54.3 What is the status of the H2Infra project?

Snam has completed the final engineering for the Unified Authorisation application and is awaiting the EIA decree.

54.4 Can Snam confirm the announced production start date of June 2026 for each project?

The date of June 2026 referred only to the IdrogeMO project, which will come into operation within the terms of the NRRP.

55. IdrogeMO project envisages the production of 400 tonnes of green hydrogen per year through the construction of a 6MW photovoltaic park connected to an electrolyser. How much water is expected to be used for the project?

The project's water consumption is consistent with that of projects with similar technology. Specific consumption is confidential information as it involves agreements with third parties of a non-public nature.

55.1 Where will it be taken from?

The water will be taken from the water system already present at the construction site in accordance with the requirements of the NRRP.

55.2 On the basis of what agreement and under what conditions (quantity per year, duration for how many years, price)?

This is confidential information.

55.3 How much hydrogen will be produced using the renewable energy from the 6MW photovoltaic park that is part of the project?

The share of hydrogen produced by photovoltaics will depend on the actual production of renewable electricity. Based on initial assessments, this could be around 20% of the plant's maximum capacity.

55.4 How much additional energy will be purchased from the PPA signed by Snam?

This is confidential information.

55.4.1 At what price?

Same as above (55.4).

55.4.2 To produce how much hydrogen per year?

Same as above (55.4).

55.5 How much hydrogen will be purchased by local transport companies?

This is confidential information.

55.5.1 At what price?

Same as above (55.5).

55.5.2 With which companies has Snam signed the MoU?

A memorandum of understanding for the creation of the hydrogen valley was signed by the Municipality of Modena, Hera Group, Snam, Seta, Unimore, Agency for Energy and Sustainable Development (AESS), Consorzio Aree Produttive (CAP), National Agency for New Technologies, Energy and Sustainable Development (ENEA), Democenter Sipe Foundation and Modena Chamber of Commerce.

55.6 Which industrial companies are the other buyers?

This is confidential information.

55.6.1 How much gas and at what price?

Same as above (55.6).

56. What was Snam’s investment in the H2Iseo project?

See answer 54.2.

57. What are the existing agreements and MoUs between Snam and Leonardo?

Snam and Leonardo signed a Memorandum of Understanding in 2021, which has not resulted

in the development of specific projects to date.

58. Snam has declared that it has signed "several MoUs with different production consortia for the development of integrated green hydrogen production and transportation projects in Tunisia and Algeria."
58.1 Which production consortia has Snam signed these MoUs with?

Snam has active agreements in place with various operators along the hydrogen value chain including SONATRACH (Algeria), SONELGAZ (Algeria), VNG (Germany), SEACORRIDOR (Italy) and VERBUND GREEN HYDROGEN (Austria). The aim of the agreement is to jointly conduct the studies necessary to assess the feasibility of an integrated project for the production of green hydrogen in Algeria, intended to supply the European market via the "SoutH2 Corridor".

58.2 For which production facilities and for which quantities of hydrogen?

Snam has active partnerships with "GW-scale" hydrogen producers in North Africa that outline plans to produce 2.5 Mtpa of renewable hydrogen.

59. Did Snam sign the international agreement for the construction of the SouthH2Corridor?

Snam is committed to the development of the Italian segment of the SoutH2 Corridor in close cooperation with its associates and other partners for the development of the project in other countries.

60. What is the updated timeline for the construction of the Italian section of the SouthH2Corridor?

As things stand, the FID is planned for early 2030, subject to the definition of a coherent regulatory framework and adequate returns.

60.1 What is the updated timeline for the construction of the international section (Italia-Tunisia-Algeria) of the SouthH2Corridor?

The development of the international segment of the SouthH2Corridor (Italy-Tunisia-Algeria) will be consistent with the time-line of the entire project.

60.2 What is the expected cost of the Italy-Tunisia-Algeria segment of the project?

Information of a confidential nature involving third parties.

61. In 2025, Snam declared that “The re-use of a share of the offshore pipelines is currently being evaluated, which, alongside the new infrastructures, guarantee transport capacities aligned with those of the Italian backbone and the SouthH2Corridor”.
61.1 Can Snam specify which offshore pipelines it is evaluating for reuse?

This is information about companies that are not subsidiaries, with their own legal and management independence. It is suggested that you contact the company concerned directly.

61.2 How does it plan to carry out the repurposing, with what materials and within what time-

frame?

See the previous answer.

61.3 What is the estimated cost of the transaction?

See the previous answer.

62. Has the regulation scheme for the Tunisian section of the SouthH2Corridor been defined?

No. To date, this route is not subject to regulation.

62.1 What about the Algerian one?

No. To date, this route is not subject to regulation

63. Has Snam signed new agreements with Sonatrach between 2025 and Q1 2026?

Pre-feasibility work on hydrogen transport along the infrastructure within the scope of the ALTEH2A (Algeria to Europe Hydrogen Alliance) project is under development.

63.1 If so, for which projects?

See the previous answer.

64. Snam has declared that “For the purpose of the Ravenna CCS project, it should be noted that more than one third of the 61 participating companies stated that they had conducted technical-economic feasibility studies on CO2 capture at their plants”. How many of these companies are investing in CO2 capture technologies?

The information collected is subject to confidentiality constraints ("Market survey data may only be disclosed in aggregate form and without detail with respect to statements made by individual participants."). It should be noted that the market survey was aimed at emitters, each of whom will be able to assess whether to invest in and develop capture technologies or to procure them on the market from companies specialising in this field.

64.1 How many have applied for public funding to make the necessary investments?

It is public knowledge that Herambiente (WtE plant in Ferrara) and Marcegaglia (steel plant in Ravenna) obtained funds under the Call for Proposals Innovation Fund 2023, and Heidelberg Material Italia (cement plant in Rezzato-BS) obtained funds under the Call for Proposals Innovation Fund 2024.

65. How much is the CEF-Connecting Europe Facility funding requested by Snam for the Callisto project?

To date, no CEF funding has been secured.

65.1 To develop which parts of the project?

Included in the CEF 2025 bid were the newly constructed pipelines (Ferrara-Casalborsetti

and RavennaHub-RavennaTerra), the Ravenna Hub, the Casalborsetti compressor station, the modification activities of the offshore infrastructure eligible for the bid, the newly laid offshore pipeline.

66. As part of Snam's expansion plan in North Africa and the Middle East, has the company considered increasing its equity investments in EMG or in other companies operating in the region?

There are currently no plans to increase the equity investment held in EMG.

66.1 What was the profit generated by the investment in EMG in 2025 and the first quarter of 2026?

In 2025, the stake in EMG generated a marginal positive contribution of 5 million euros to the Group's results, as indicated on page 69 of the 2026-2030 Strategic Plan https://www.snam.it/en/investor-relations/strategy/2026-2030-strategic-plan.html. However, figures for the first quarter of 2026 are not yet available.

67. As previously mentioned, the 2024 Guideline states that the risk identification process must consider actual and potential negative impacts arising from business relationships. In addition to Snam, EMG's shareholders include EMED Pipeline BV, which is owned by: 25% EMED Pipeline Holding Limited (100% owned by NewMed Energy); 25% Chevron Cyprus Limited; 50% Sphinx EG BV (100% owned by East Gas Company S.A.E.). NewMed Energy (formerly known as Delek Drilling) is part of the Delek group and one of the companies active not only in offshore mining, but also in the occupied Palestinian territories, which is among the 112 companies that the United Nations reported in 2020 as being "involved in one or more of the specific activities referred to in Human Rights Council Resolution 31/36".
67.1 What due diligence did Snam do on its business partners in EMG before considering the acquisition of its shares?
67.2 What due diligence has Snam done following the publication of the report "From Economy of Occupation to Economy of Genocide. Report of the Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967", which points to the role of Chevron, as well as Delek, among the corporations complicit in supporting Israel's colonial and occupation project aimed at the expulsion and replacement of the Palestinian people in the occupied territories?
67.3 If no due diligence has been done, how can this omission be justified in light of the risk identification requirement of the 2024 Guideline?

The acquisition was finalised in 2021. In line with the regulations in force at the time and in accordance with its own internal rules and the applicable governance controls, Snam carried out an assessment process for the transaction supported by a comprehensive and multi-disciplinary due diligence, which included (amongst others) economic-financial and tax profiles, as well as checks consistent with the rules in force at the time. As a result of the due diligence performed, the elements that emerged were appropriately assessed, as a whole, according to a risk-based approach and taking into account the applicable regulatory requirements, and did not prove to be an obstacle to the completion of the transaction.

68. What agreements, memoranda of understanding or declarations of intent has Snam signed with the governments of Tunisia, Egypt, Syria, Israel, Qatar, Saudi Arabia and the United Arab Emirates in 2025, or with subsidiaries controlled by the same governments?

An MoU was signed in 2025 between Snam and ACWA Power, a company 44% owned by the Public Investment Fund, Saudi Arabia's sovereign wealth fund.

68.1 What are the contents in principle?

The objective of the Snam - ACWA MoU is to explore joint forms of collaboration aimed at creating a green hydrogen supply chain to Europe.