



Ordinary Shareholders' Meeting of Snam S.p.A.
14 May 2025

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
Marco Bava

- 1) *A move from San Donato to Milan is planned by the end of the year for 1,400 employees in a 14-storey futuristic building in the Symbiosis area. The total investment for the 19,000 square metres is more than 100 million euros: how much is recovered in terms of costs?*

Since the building is intended to host personnel working in regulated activities, cost recovery is ensured in accordance with the rules established by ARERA.

- 2) *From 25 to 27 January 2025, Prime Minister Giorgia Meloni paid an official visit to Saudi Arabia: she met with Crown Prince and Prime Minister Mohammed bin Salman. During the visit, framework agreements were signed - at both government and private level - for a total economic value of around 10 billion dollars. In the first ten months of 2024, Italian exports rose by more than 26 per cent compared to the same period in 2023". A number of trade agreements were signed during the Prime Minister's visit. These included various Sace agreements, the expansion of the memorandum of February 2024 between Snam and Acwa Power on the possible development of an ammonia and hydrogen terminal. To diversify the economy beyond oil. On 26 January 25 Acwa Power signed a memorandum of understanding with Snam to evaluate collaboration and investments in the creation of a green hydrogen supply chain in Europe. The partnership between Acwa Power and Snam explores the development of a terminal in Italy to import ammonia (a compound containing hydrogen that facilitates its transport) to be distributed as hydrogen through the SouthH2 Corridor, pipeline network that will connect North Africa to Italy, continuing on to Austria and Germany. "The development of the ammonia import terminal is synergic with that of the SouthH2 Corridor," said Snam CEO Stefano Venier. "We are working to export clean, green hydrogen, with the world's largest green hydrogen plant under development in Neom, scheduled to be operational by December 2026. Could you please explain this to me, Mr Vernier?*

The objective of the MoU with Acwa Power is the import of H2 produced in Saudi Arabia and transported by ship to Europe in the form of green ammonia. The terminal in Italy, through a cracking process, can separate the H2 and feed it into the SouthH2 Corridor, a pipeline dedicated to transporting H2. This would make it possible to diversify supply sources,

creating synergy in the use of the transport pipe and meeting demand in Italy and the other European countries crossed by the corridor.

- 3) *In the context of Meloni's visit to Saudi Arabia, Sace signed five transactions and agreements worth a total of 6.6 billion dollars "with the aim of supporting Italian exports to Saudi Arabia as well as trade and investment relations between the two countries." The initiatives, wrote Ansa, "include first of all the transaction with Neom, in which Sace has guaranteed a multi-currency loan worth a total of 3 billion dollars made available by a pool of nine international banks to open up new export opportunities for Italian SMEs and supply chains in infrastructure, urban development, construction, and rail, road, and sea transport. In the agreement with Saudi Electricity Company (Sec), the main source of electricity in the Kingdom of Saudi Arabia, Sace is committed to exploring potential opportunities to provide credit guarantees to Sec for the development of new sustainable projects linked to the development of the Saudi electricity system." Last November, the agency (controlled by the Ministry of the Economy) had provided Saudi Arabia with loan guarantees of 3 billion dollars for the development of Neom, the mega-project of a futuristic and 'sustainable' city in the desert.*

Do we have plans for Neom?

No, Snam has no plans for NEOM.

- 4) *Southern Hydrogen Corridor: Italy as a hub between North Africa and Central Europe. WHAT IS THE POINT of transporting H2 when the use could be to reproduce electricity by losing another 50% of energy compared to the 50% already lost in the production of H2?*

Hydrogen will be used mainly in the hard-to-abate and transport sectors, which are non-electrifiable; therefore, it is not correct to speak about electron use. It is evident that if we have to use electricity, it makes sense to transport it in the form of electricity, but it is equally evident that if we have to use hydrogen, transporting it via pipelines and even more so using existing gas pipelines is one of the most efficient mechanisms, as numerous studies developed by third-party entities show.

5) *Within a few weeks, construction work will start on the new gas pipeline along the "Adriatic Backbone" and offshore work will begin on the new regasifier in Ravenna, which will be ready at the beginning of 2025. This is a monumental job, which between the columns laid on the seabed and the platform will involve the use of no less than 14,000 tonnes of steel, in practice almost twice the weight of the Eiffel Tower, reported Stefano Venier, CEO of Snam, the company controlled by Cassa di Risparmio di Venezia and Europe's leading gas infrastructure operator. Once all the investments are completed, 11.5 billion euros by 2027, "we will cover 40% of our consumption with liquefied natural gas," emphasised Venier, who will be in Turin tomorrow for the G7 Industry Stakeholder conference ahead of the G7 environment. In the meantime, "by increasing supplies from Algeria and bringing TAP to full capacity, we have taken important steps to make ourselves independent from Russia: in 2023 we were already under 5% compared to 14% in the rest of Europe."*

No answer was given as this was not a question.

6) *How did we get to this point?*

In 2021, gas imports from Russia through the Tarvisio entry point amounted to 29 billion cubic metres (bcm), or 38% of national requirements. The consequences of the conflict between Russia and Ukraine have necessitated structural measures to reduce dependence on Russian gas and strengthen the security of supply. In this context, the new FSRU (floating storage regasification unit) terminals in Piombino and Ravenna represent a decisive contribution to source diversification, increasing domestic regasification capacity by 10 bcm/year to a total of 28 bcm/year, about 40% of domestic demand.

7) *"As far as we are concerned, first of all by expanding the infrastructure to receive liquefied natural gas (LNG): last summer the new plant in Piombino was started up, while the Ravenna ship will come into operation at the beginning of 2025. In this way, together with optimising the use of the Piombino ship, we aim to cover 40% of the national demand through LNG imports, compared to 15% in the past."*

No answer was given as this was not a question.

8) *Your plans also include the construction of a new gas pipeline on the Adriatic route. What will it do?*

The 'Adriatic Line' is a gas pipeline of over 400 kilometres that will connect the town of Sulmona, in the province of L'Aquila, with Minerbio, near Bologna.

The project will make it possible to increase the gas transport capacity by about 10 billion cubic metres per year, from the entry points of the national network in the South and the Centre, to the main market areas and storage facilities in Northern Italy. In the medium to long term, the project may also allow the transport of hydrogen, with a consequent positive impact on the environment, generated by the reduction of carbon dioxide emissions and other climate-changing gases linked to the increased use of this energy source.

- 9) *"Compared to 2022, it is as if we had turned the hourglass of flows by 180 degrees: before, more than 50% of the gas we imported was Russian and Norwegian and came in from the North, now practically all the gas comes in from the South or from the LNG plants in Tuscany and Veneto. This is why we now need to strengthen the South-North corridor, first of all by building this new line, which even in the short term will give us security, flexibility and more options on the supply side and enable us to increase the transport capacity from the south by at least 10%, which translated into volumes means 10 billion cubic metres more per year and more management flexibility, and which in the future will be one of the key parts of the SouthH2corridor and will be able to transport hydrogen."*

No answer was given as this was not a question.

- 10) *This project is financed with NRRP/Repower EU funds. Do you plan to respect the schedule for 2026?*

Yes, regarding the first step (Sulmona gas compressor station and about 140 km of pipeline between Tuscany and Emilia).

- 11) *"Repower EU is financing the first step with 375 million euros, the one involving the construction of the Sulmona gas booster station and around 140 km of pipeline between Tuscany and Emilia. By the end of the month, the construction sites will open and we expect to finish this work certainly by the deadline. The second part will be completed by the end of 2027, but for work execution issues this is not included in the NRRP."*

No answer was given as this was not a question.

12) *At what point is the new regasifier in Ravenna?*

The regasification ship BW Singapore, moored 8.5 kilometres offshore of Ravenna, has successfully completed the commissioning activities of the plant on schedule prior to the start of commercial operations.

Once the final authorisations have been received from the relevant institutions, the regasification will begin in May with the provision of capacity through competitive auction procedures, in accordance with the current regulatory framework.

The regasifier BW Singapore, which Snam purchased in July 2022, has - like the Italis LNG already in operation in Piombino - an annual regasification capacity of 5 billion cubic metres.

13) *"The onshore works are already 70% complete, while the offshore part is 30% complete and will speed up over the summer because the two vessels that are required for the installation of the platform and the laying of the 8 km pipeline to connect with the onshore infrastructure will arrive in May. Looking ahead, Ravenna will be the ideal port for gas arriving from Cyprus, Israel and Egypt."*

No answer was given as this was not a question.

14) *What impact does all this have on the gas prices that households pay?*

The considerations set out in the following point are shared.

15) *"Trade in the gas market is always the result of a balance between supply and demand, so the more infrastructure a country has the more it is able to receive gas from several sources, and the more it will have a liquid market and therefore competitive prices."*

No answer was given as this was not a question.

16) *Decarbonisation is a big challenge, how are you doing?*

The company's approach to a low-carbon economy has been detailed in the Transition Plan, which covers both the company's decarbonisation plan and its contribution to the country's decarbonisation.

17) *"In addition to developing transport and storage infrastructures, we are increasingly working to transform them into multi-molecule infrastructures. We already accept biomethane, tomorrow we will be able to transport hydrogen, but in addition to this we are working on a project together with Eni, the first of its kind in the entire Mediterranean basin, to capture the CO2 that will be sealed in the old deposits off Ravenna. In this way, even some hard-to-abate productions, perhaps more difficult to electrify or transform into 'green' sources, will still be able to achieve the decarbonisation targets."*

No answer was given as this was not a question.

18) *At the G7 Climate, Energy and Environment summit in Turin, what do companies ask for?*

At the G7 Climate, Energy and Environment Summit in Turin, the private sector highlighted the need for a favourable context for large-scale investment in clean technologies and strategic infrastructure, avoiding conflicts between decarbonisation strategies and industrial competitiveness, focusing on four main areas: regulatory coherence, speeding up authorisation times, investment bankability and international industrial cooperation.

19) *"There are two central themes: the first is security, emphasising the importance of diversification and flexibility; the second is the transition, which in our view requires a technology-neutral approach and a great deal of pragmatism. Because what we lack today is not the clarity of where we need to get to, but - if you'll pardon the joke - we lack the Google map to tell us the best way to get there. This is because the technologies today are not all known and are not all available yet. Secondly, there is no one solution that fits all countries because each of them have different characteristics, also in terms of morphology and geographical positioning. Then there is the issue of investments to achieve net zero: we are talking about trillions of dollars, and for this we need to create the best conditions so that this amount of investment can be covered with both public and private resources. How? By homogenising the energy policies of the different countries, the incentives and the various regulations."*

No answer was given as this was not a question.

20) *There are many opportunities for collaboration between Italy and Germany as far as the hydrogen value chain is concerned, and they will 'travel' along the 3,300 km making up the SouthH2 Corridor - today on paper, tomorrow in steel pipes and compressor stations - a new infrastructure for the transport of H2 from North Africa to Germany, through Italy and Austria, on which Snam is working, in collaboration with the TSOs of the countries involved (TAG, CGA and bayernets). A pipeline that will make it possible to transport NOT the H2 energy carrier produced, because H2 IS AN ENERGY RESERVOIR, so it makes no sense to produce it and transport it at false competitive costs, on the southern shore of the Mediterranean, and directed mainly to the consumer markets of Central Europe, hungry for green fuels with which to replace methane of Russian origin and decarbonise their industries, as Snam's Executive Director Decarbonisation Unit Piero Ercoli explained during the German-Italian Energy Forum 2024, organised in Rome by the Italian Chamber of Commerce for Germany - ITKAM (an event for which HydroNews was Media Partner). Ercoli emphasised the importance of such an infrastructure to foster the development of an international hydrogen market, the production of which - after an initial localised 'rump-up' - will be concentrated in areas of the globe where conditions are more favourable. These include Algeria and Tunisia, the 'sources' of the future SouthH2 Corridor, where the carrier can be produced - according to the estimates of the Italian TSO and its partners - at an LCOH of around 4 euros per kg. The impact of pipeline transport on this value will be minimal: "We estimate that the cost for transporting H2 from North Africa to Germany via the new corridor could be around 0.5 euros per kg," stated the Snam manager. Last April, as you know, the project was included by the European Commission in the 6th list of PCIs (Project of Common Interest) acquiring a status that - among other things - allows easier access to Connecting Europe Facility resources: "We will participate in the next CEF tender, which will take place in October, but there is a lot of work to be done on the design and engineering of the work. In this regard," Ercoli explained, "we have already tendered for some services, so that we can proceed quickly with the detailed design." However, the PCI programme and the CEF funds only cover the European section of the new pipeline, which is why "through our joint venture SeaCorridor (51% Eni 49% Snam), we have already put together an application (in December 2023) to enter into the North Africa Hydrogen Backbone, while next December we will start the procedure, directly involving Algeria and Tunisia, to request the inclusion of the SouthH2 Corridor in the list of Projects of Mutual Interest*

(PMI), which concern energy infrastructures connecting the European Union and third countries.” On the other hand, with regard to the production of hydrogen to feed the pipeline, Ercoli mentioned the ambitious targets set by North African countries, and in particular by Algeria and Tunisia, mentioning in the latter case two specific projects: that of TotalEnergies and Verbundwhich, in the first phase, envisages the installation of 5 GW of wind and solar power and 2 GW of electrolysis, for H2 production of 6.6 TWh, which in phase 2 will rise to 20 TWh, and that Power which will install 4 GW of renewable energy and 2 GW of electrolysis in the first phase, for H2 production of 6.6 TWh, rising to 20 TWh in phase 2. In both cases, the developers have already announced that they intend to use the SouthH2 Corridor to ship the H2 produced in Tunisia to target markets in Northern Italy, Austria and, above all, Germany. In particular, between Austria and Bavaria, according to Snam, off-takers will represent a demand for hydrogen of up to 19 TWh in 2030 and 53 TWh in 2040. This is all wrong so the most useless investment on the planet is about to start, as H2 is produced where and when it is needed at km0, with electricity the only energy vector like gas, produced where it is convenient and transported by power lines. Do you not consider it more efficient and effective, as I am trying to demonstrate with my Contribution to the public consultation for the regulation of the incentive mechanism for large-scale thermal energy production from renewable sources through competitive access procedures which I attach?

See the answer to question 4.

- 21) The SouthH2 Corridor project for the 3,300 km hydrogen pipeline led by the TSOs with Snam, TAG, GCA and bayernets, whose individual projects have been granted PCI status as they are included in the first PCI/PMI list according to the revised TEN-E regulation published by the EU Commission on 8 April 2024, connects North Africa, Italy, Austria and Germany, with a hydrogen import capacity of 4 Mtpa from North Africa, the corridor could achieve more than 40% of the REPowerEU import target. Renewable hydrogen would largely be produced in North Africa, for which the partners have collected letters of support signed by producers who intend to produce c. 2.5 Mtpa of renewable hydrogen. It would then flow northwards, serving Italy's hard-to-abate demand clusters (e.g. Augusta, Taranto and Northern Italy), Austria (e.g. Styria, Vienna and Linz) and Germany (e.g. Burghausen and Ingolstadt). The transport of domestic production in each of the Member States would also be facilitated through the SouthH2 Corridor. Additionally, creation of the

South₂ Corridor would play an essential role in ensuring the security of hydrogen supply by connecting to storage facilities along the route. The South₂ Corridor, which is expected to be fully operational as early as 2030, consists of the following individual PCI project candidates:

- 22) *"Italian H₂ Backbone" promoted by Snam Rete Gas*
- 23) *"H₂ Readiness of the TAG pipeline system" promoted by TAG GmbH*
- 24) *"West" promoted by Gas Connect Austria GmbH*
- 25) *"HyPipe Bavaria - The Hydrogen Hub" promoted by bayernets GmbH*
- 26) *About 70 per cent of the planned section of this southern hydrogen corridor will use the existing gas transmission infrastructure. Will it be retrofitted to transport green hydrogen? What does it actually mean to repay the same work twice?*

No. The transfer value of the existing infrastructure will be based on the value of the assets at the time of the transfer.

- 27) *Energy transition and diversification of supply lines: this is the mock objective of the Southern Hydrogen Corridor (South H₂) because hydrogen is only 5% of 95% methane gas. The Southern Corridor is an infrastructure project to transport only 5% renewable hydrogen over 3,300 kilometres from North Africa through Italy, Austria and Germany in order to continue supplying European gas markets. Will Snam, Confindustria, Enel Green Power, Eni, Federacciai, Siemens Energy, ThyssenKrupp, Maire, the Austrian companies Tag and Gca and the German company Bayernets, as well as Sonatrach, the Algerian energy company that will also supply gas, participate in this waste of public money?*

The South₂ Corridor project and the funding obtained through CEF envisage 100% hydrogen transport.

- 28) *All this despite the fact that the Adriatic Line is "a useless, harmful, dangerous and imposed work", a project that focuses on fossil fuels while "gas consumption is plummeting in both Italy and Europe." A work that will have "destructive effects" on the environment and on a territory that guards archaeological and cultural heritage, further impoverishing the economy of the inland areas, but also dangerous because "the route overlaps with the seismic faults in our country," continued the committees, recalling "the many cases of methane pipeline explosions that have occurred in Italy." And imposed against the will of citizens and the Abruzzo Regional Government, which, democratically, "in 2015 turned down the agreement with the*

state on both the power plant and the methane pipeline.” Transmed, the already existing link between Tunisia and Italy, will also be part of the Corridor due to the strategic value of the project for the countries on the southern shore of the Mediterranean, particularly Tunisia and Algeria, which in fact produce gas. The South2Corridor initiative was then officially presented on 23 March 2023 in Munich, in the presence of the governments of Austria, Germany. The Italian segment of the Southern Hydrogen Corridor will be 2,300 kilometres long, about 70 per cent of which is to be achieved by converting existing gas pipelines, while the remaining 30 per cent is to be built from scratch. The pipeline will connect Mazara del Vallo to Tarvisio via the Tyrrhenian backbone. With a capacity of four million tonnes per year, it will be able to contribute 40 per cent to achievement of the RePowerEu targets set for 1 January 2030. Is there any way to change this project with cheaper and more efficient electricity power lines that can be used directly and where and when needed in H2?

As also stated above in question 4: hydrogen pipelines are the most efficient way to transport hydrogen. In the case of final hydrogen consumption, transporting electricity requires transporting more energy: it is more efficient to transport hydrogen directly than to transport electricity and then convert it into hydrogen.

29) *Also because following this useless and damaging project has led to a new CEO of Snam, with a manager completely unfamiliar with natural gas storage and regasification having always held the position of financial director, Agostino Scornajenchi. Over the course of his career, he left Enel for the Engie Group, having been involved in the restructuring of Tirreno Power/Sorgenia and the Planning and Control of the Poste Italiane Group, for which he also oversaw the listing process. When he then became CFO of Terna, in 2023, the CEO Giuseppina Di Foggia brutally threw him out of the door together with the director of corporate affairs, Giuseppe Del Villano. Scornajenchi's departure, however, was immediately remedied by appointing him CEO of CDP Venture Capital. Pulling the strings necessary to keep him standing has always been that hard and pure core of Fratelli d'Italia, formerly Msi and Alleanza Nazionale, whose reference point today is the Undersecretary to the Presidency of the Council of Ministers with responsibility for implementing the government programme in the Meloni government, Giovanbattista Fazzolari. Ironically, the non-reappointment of Stefano Venier, who was appointed three years*

ago by the Draghi government, came on the very day that Standard & Poor upgraded Snam's rating from 'BBB+' to 'A-', recognising "its leadership position in European energy infrastructure and consistent reliability in operational performance." The League's opposition to the changing of the guard at Snam was to no avail because FdI found an alliance with Forza Italia to support Scornajenchi's name. Is this how the national energy future is to be built?

The question is not pertinent.

30) *All this despite the fact that Venier's last transaction in recent days was the 920 million euro purchase agreement with Infinity Investments, a vehicle of the Abu Dhabi sovereign wealth fund, for 24.99% of Vier Gas Holding (Vgh), owner of the main German gas distribution network (Oge). Thus Snam enters the energy market in Germany and inserts a valuable new piece in the strategy for the development of a pan-European gas pipeline network running from Southern to Northern Europe. The group. Almost a quarter of the network acquired by Snam is at the centre of the European gas pipeline hub with 17 interconnections with seven neighbouring countries, including Belgium and Switzerland, with the Austrian subsidiaries Gca and Tag, and with Italy through the Tarvisio entry point. The latter's export capacity was recently expanded to 9 billion cubic metres per year and will reach 14 billion in 2026. Oge is also active in the development of the "German Hydrogen Core Grid", the first regulated national hydrogen network in Europe. With its participation, Snam will gain more than 40,000 km of managed gas pipelines and strengthen itself in the energy transition through the German hydrogen network, which will be integrated with the southern SouthH2Corridor, H2Med and SeeHyC backbones promoted by Snam itself. So much public money to continue consuming gas by passing it off as green H2?*

Germany, currently Europe's largest gas market and destined to become the main hydrogen market on the continent, is at the crossroads of all prospective hydrogen corridors, including the SouthH2Corridor (promoted by Snam and its foreign investees TAG and GCA), H2Med, which sees the involvement of Teréga, and the SEEHyC promoted by DESFA, among others. In this context, OGE actively promotes the energy transition through its leading role in the development of the German Hydrogen Core Grid - the first regulated national hydrogen network in Europe, recently approved by the German Federal Network Agency Bundesnetzagentur (BNetzA) - and its

strategic positioning in the future CO2 network, with a focus on north-west Germany.

In this sense, Snam and OGE fulfil the role of infrastructure operators facilitating the development of a hydrogen/CCS market by ensuring the timely functionality of reliable and adequate infrastructure. This approach limits the risk of stranded assets and opens up new business opportunities. The acquisition of OGE is in line with Snam's strategy to build a Pan-European multi-molecule infrastructure operator positioned on the major energy corridors.

31) *Paolo Gallo, the current CEO of Italgas, discussed this at the extraordinary shareholders' meeting of Italgas, which approved - with 99.99% of the votes - the proposed capital increase for a total maximum amount of 1,020 million euros to service the acquisition of 2i Rete Gas. What is the point of declaring that Snam does not subscribe to this increase when the aim is to then take over almost 25% of the German gas pipeline network Open Grid Europe?*

As has long been indicated, the investment in Italgas is considered opportunistic. In keeping with this logic, it does not make sense to commit additional capital to a non-strategic equity investment, and Snam has stated from the outset that it intends to maintain cash neutrality in the transaction, i.e. only partially subscribing to the capital increase, while appreciating its strategic value.

32) *As with Snam's sale of 0.5% of Vgh to the Belgian company Fluxys, already owner of 24.11%, in order to have equal control with the latter. The transfer will take place at the same price Snam paid to the Abu Dhabi sovereign wealth fund. The governance is well balanced, with two industrial and two financial partners." The first two shareholders are Snam (approx. 24.5%) and Fluxys (24.61%) and the others are Bci (35.12%) and Meag (18.75%). Yes, but what is the point of a gas with no future?*

See the answer to question 30.

In addition, we emphasise that cooperation with a major infrastructure operator such as Fluxys makes it possible to initiate and consolidate comparisons on industrial and strategic issues between industrial players operating in complementary geographic regions with regard to the

development of multi-molecule energy corridors, with the Snam Group located mainly in southern Europe and Fluxys present in the central-western part of the continent. Moreover, the geographic diversification of assets as well as the opportunity to operate multi-molecule infrastructures makes it possible to limit investment risk on the one hand and, on the other, to look at new developments from a purely industrial, medium-to-long-term perspective, consistent with the logic of an infrastructure business with an asset life of 40-50 years and a payback of investments spread over time.

33) *According to you, the integration of Open Grid Europe will bring the RAB, Snam's regulated revenues, to over 30 billion euros. Finance director Luca Passa explained that "no official figures are available in Germany, but our estimates are 5.2 billion euros for 2024 and 5.5 billion euros for 2025," which pro-rata translates into 1.3 billion euros to be added to the 25.8 billion euros estimated by Snam for 2025 in Italy, plus a further 3 billion euros from foreign subsidiaries, for a total of 30.1 billion euros. The 900 million euro-plus transaction will be financed with a hybrid bond, meaning what?*

The acquisition may be financed through a hybrid financial instrument, with the objective of maximising the contribution to net profit while maintaining the Group's current financial flexibility.

The "hybrid bond" is a financial instrument already issued by Snam in September 2024, which combines certain characteristics typical of bonds with others typical of equity instruments. Specifically, this security is:

- **unsecured and cannot be converted into ordinary shares,**
- **subordinated, i.e. repayable only after satisfying the other creditors in the event of liquidation,**
- **Long-term or perpetual, but with the option, on the part of the issuer, of early redemption from certain dates,**
- **classified as an equity instrument under the IFRS, even though it is formally a bond.**

This type of instrument allows the capital structure of the Company to be strengthened without diluting the equity investment of shareholders, thereby representing an efficient and flexible solution to support strategic transactions such as the proposed acquisition.

34) *Representatives of Coordinamento per il clima fuori dal fossile (Coordination For the Climate Beyond Fossil Fuel) demand clarification on the Snam power plant project under construction in Case Pente. "If even the public bodies, which are supposed to control the compliance of the works, are not aware of the project, what guarantees can citizens have that the works will comply with what was planned and with the laws in force on town planning, seismic and archaeological heritage protection?" The Ministry of the Environment and Energy Security, in responding to the Abruzzo Ornithological Station Association, wrote that "with reference to the request for the executive project, it is stated that the authorisation measure falling within the remit of this Directorate General (...) relates to the final project and that the aforementioned ministerial decree of authorisation of 7 March 2018 does not provide for transmission of the executive project of the work." Therefore, the project is not in the Ministry's possession, just as it is not in that of the Municipality of Sulmona, which, the Coordination reminds us, with a letter signed by the director Franco Raulli, responded to the request for access to the documents to see the famous project: "It is hereby announced that after having carried out the appropriate search in the entity's archives, the executive project of Snam's work called Compressor station and four connection lines in the Case Pente di Sulmona locality does not appear in the entity's records." From the Municipality to the Archaeological Superintendence of L'Aquila, the body to which the environmentalists addressed the same request only to receive a reply in a letter signed by architect Cristina Collettini "with reference to the executive project for the Snam compressor station, this Superintendence, which was set up in September 2021, states that the proceedings in question were initiated at an earlier date (2005) and highlights the previous competence of the then Archaeological Superintendence based in Chieti (...). For the reasons stated above, this Superintendency does not hold this documentation." The words of the Superintendence of L'Aquila leave one incredulous as this is the body that "having absurdly authorised the destruction of the traces of the proto-historic village dating back 4200 years, has in fact permitted the start of construction work on the power station," "How could this happen while preventive archaeology excavations were still in progress?"*

Following the procedure prescribed by Presidential Decree No. 327/2001, on 7 March 2018, the MISE (now MASE), pursuant to Article 52-quinquies of Presidential Decree No. 327/2001, approved the "final project of the work called "Sulmona gas compressor station and four connection lines to

the existing Snam Rete Gas network", by the Company Snam Rete Gas S.p.A., filed with the Ministry of Economic Development" (Article 1 of the Decree of 7 March 2018).

As a rule, the law does not provide for the publication and/or transmission of the subsequent executive project to third parties after the final project has been approved.

As regards the archaeological investigation, prescribed by the EIA decree of 7 March 2011, it was started in March 2023 on the basis of an investigation plan previously authorised by the Superintendence of Archaeology and Fine Arts for the provinces of L'Aquila and Teramo (SABAP).

The activities in the investigation plan continued under the constant scientific direction of SABAP.

35) *Recalling the public contracts code that clearly states "that the preventive verification report of archaeological interest (Vpia) is only prepared at the end of the excavations," it is in fact the Vpia , approved by the Superintendent, that contains the prescriptions that, on the basis of the results of the investigations, may also determine the need to make changes to the project or even to relocate the work. Rules that did not apply in the case of the Snam power plant, as confirmed by the L'Aquila Superintendency, which "cleared" part of the area even before the preventive archaeology investigations were complete and therefore before the Vpia was drawn up. An action carried out by those who should have ensured that the executive project complied with the law, "fully describing every architectural, structural and plant engineering detail of the work. Which, evidently, is not possible until the archaeological excavations are complete and the relevant prescriptions laid down." "Are we or are we not faced with violations of the law constituting a blatant breach of the rules on public procurement and protection of the archaeological heritage?"*

All prior verification activities of archaeological interest were carried out in observation of the indications of the competent SABAP, as previously reported, in full compliance with the sector regulations.

36) *The new hydrogen pipeline that Snam will construct in Apulia as part of the 'H2 Valley Puglia' project co-financed through the iPCEI Hy2Infra programme, which is*

108 km long and 80% made up of existing pipelines converted for H2 transport, will come into operation in 2028. This is some of the information contained in the EIA (Environmental Impact Assessment) application published on the website of the Ministry of the Environment which first of all shows that the project will be designed by Techfem, an engineering company based in Fano (PU) and specialised in plant design in the field of energy fluids, already very active on H2. As is well known and as also specified in the application, this new infrastructure will be developed from the Brindisi area, where 2 of the 4 production centres that will feed the hydrogen pipeline will be located, built by Saipem (together with partners Edison and Sosteneo, a Generali insurance group company) and by Energie Salentine, up to the Taranto area, where the other two production centres will be located, also built by Saipem and Energie Salentine respectively (all four production plants will be financed by IPCEI H2y2Infra), as well as the main hydrogen dispensing point, represented by the Taranto steel plant of DRI/Acciaierie d'Italia. In detail – the document continues – the planned transport infrastructure covers about 108 km and, in order to minimise the impact on the territory, aims to maximise the reuse of existing pipelines (for about 85 km, i.e. 80% of the total length), reconverting them from the transmission of methane gas to the transport of hydrogen, in any case ensuring the continuity of methane supply to existing users through the construction of reconnections on the 'Palagiano Brindisi Sud' section of the methane pipeline, which runs parallel to the pipeline that will be reconverted. The reconversion of the existing pipeline, which involves a total of about 85 km of pipeline, will take the form of 28 targeted and limited interventions on specific sections of the existing network. In total, this work involves the laying of only 5.5 km of new pipeline. In addition to the main sections described above, about 11 km of gas pipelines with different diameters (DN150, DN300, DN400) are planned to be newly built for the connections to the production sites - called I1 and I2 (in Brindisi) and I3 and I4 (in Taranto) - and to the withdrawal site of the end customer DRI/Acciaierie d'Italia (called P1). The proponent (Snam Rete Gas) and designer (Techfem) also clarify that the operational phase of the work is scheduled for 2028, and confirm that the total estimated investment is about 100 million euros, "dedicated to the repurposing of existing pipes (85 km) and the installation of new ones, for a total length of about 110 km."

How much will this cost?

The estimated cost is indicated in the press release of 24 February 2024, which can be found on the Snam website. Gross of financing, it amounts to approximately 100 million euros.

Who pays?

The related costs are borne by the users of these infrastructures.

What is the point if H₂ is not transportable because it is the smallest molecule in the world now, so you add it to 95% of the gas?

The transport of hydrogen by pipeline networks is currently internationally regulated by the American standard ASME B.31.12, which defines the criteria and requirements for designing new hydrogen pipelines or converting pipelines previously used for transporting other fluids to transport hydrogen.

The suitability of almost all methane pipelines for transporting hydrogen, both blended and 100% hydrogen, has been extensively verified by European transporters on the basis of this standard, supplemented by further voluntary test campaigns and checks on materials carried out in cooperation with various national certification bodies (e.g. OGE test campaigns in Germany verified by DVGW and certification by Rina of a significant sample of the Italian network, amounting to around 1500 km). The basic idea is to reuse existing methane pipelines as much as possible to transport 100% H₂ as this is a very cost-efficient solution.

37) *The ship BW Singapore, the FSRU (Floating Storage and Regasification Unit), has arrived in Italy and will start operation in Ravenna in spring next year. The floating unit, from the Dubai shipyards, has reached the Fincantieri shipyard in Palermo, one of the most important in the Mediterranean, where it will stay for just over a month for technical finishing operations, specifically mechanical, instrumental and electrical work and the fine-tuning of some equipment. These activities are to prepare the regasifier ship for the subsequent gassing and cooling operations planned at the terminal in Cartagena, Spain. The ship is then expected to arrive in Ravenna in February for connection to the mooring platform, completed and laid last November, the receipt of further quantities of LNG, and the final verification activities prior to its commissioning in April 2025. "The ship's arrival in Italian*

waters is a further step in the gas supply diversification strategy started in 2022, which has enabled the country to successfully tackle the energy crisis resulting from the Russian-Ukrainian conflict, also thanks to the contribution of LNG," commented Stefano Venier, CEO of Snam. "In the coming months we will complete all the activities for the commissioning of the regasifier ship in Ravenna which will further strengthen national energy security, benefiting citizens and businesses." With the commissioning of BW Singapore, Italy's total regasification capacity will rise to 28 billion cubic metres, equivalent to the volumes imported by pipeline from Russia in 2021, before the Russian-Ukrainian conflict. Liquefied natural gas (LNG) is increasingly strategic for the security and diversification of Italy's energy supply, currently accounting for around 25% of the country's total gas consumption. In addition to Ravenna, Snam holds significant equity investments in all regulated LNG regasification terminals operating in Italy, including the Panigaglia terminal (La Spezia), operational since 1971, the Adriatic LNG terminal (Rovigo), in operation since 2009, the OLT FSRU Toscana terminal (Livorno), active since 2013, and the FSRU Italis LNG (Piombino), operational since July 2023.

Where does the LNG come from?

Liquefied natural gas (LNG) continues to make a fundamental contribution to the diversification of the Italian energy system. In 2024, for example, LNG contributed to meeting a quarter of Italy's gas demand, with 150 ships from around 10 different countries reaching the four regasification terminals in Italy, which will become five with the commissioning of Ravenna.

The trend is continuing this year as well: in the first four months of 2025, in fact, 45 gas carriers have already landed in Italy, about half of which came from the USA - up on last year - Qatar and several African countries, for a total volume of about 5 billion cubic metres, equal to about 30% of the quantities of gas imported into the country.

What was the average cost in 2024?

Snam is not aware of the cost of procuring LNG imported into Italy.

38) *A further 31 million is coming from the ministry to support the ongoing construction of the gigafactory being built in Cernusco sul Naviglio on the site of Rapisarda, a factory that produced hydraulic hoses and closed in 2009, leaving over one hundred*

workers out of work. The energy of the future Industrie De Nora in collaboration with Snam is building a site for the production of electrolyzers to generate green hydrogen through the electrolysis of water and the production of components for fuel cells, used in the production of energy without CO2 emissions. Around two hundred people will be employed in Via Miglioli (but thereafter the number could rise), but in terms of allied industries, De Nora's arrival in the city should bring around two thousand new jobs. A great deal of attention will also be paid to the environmental impact aspect: the building will be constructed in a sustainable manner and covered with photovoltaic panels, while the company will complete the bicycle connections of the industrial district by connecting the site to the Villa Fiorita metro station. The completion date has meanwhile been postponed by a year: the site should be ready by the end of 2026. Funding from the ministry. The plant will be tasked with making a significant contribution to achieving Europe's target for final installed capacity and technology neutrality needed for the energy transition. De Nora and the Ministry of Enterprises and Made in Italy signed a concession decree granting the company the amount of 32 million euros in the form of a contribution to expenses from the fund set up to support companies participating in the implementation of important projects of common European interest (Ipcei Fund). The amount is financed through NRRP resources. The amounts earmarked for the granting of subsidies may subsequently be supplemented up to approximately 63 million euros, as a result of the additional availability of funds to support the Ipcei Hydrogen2. The State invests again In the past few hours, the Ministry of Enterprises and Made in Italy notified De Nora Italy Hydrogen Technologies of the granting of a subsidy in the form of a contribution to expenses amounting to approximately 31 million euros, in addition to the subsidies already provided for in the concession decree of 3 July 2023. As mentioned, De Nora announced that the ministry had accepted the request to extend the project completion deadline by 12 months, from 31 December 2025 to 31 December 2026. What size electrolyzers will be produced?

The Company does not have the requested data since it concerns Industrie De Nora S.p.A., an investee company but not a subsidiary, with its own legal and management independence.

39) Not only SouthH2 Corridor: Italy aims to become a hub for the transit of hydrogen from North Africa to Central Europe, and to achieve this it intends to make the most

of its geographical position as well as its extensive gas transmission infrastructure. In this very context the national TSO Snam signed a Memorandum of Understanding (MoU) with its German and Swiss partners FluxSwiss, Transitgas, OGE, Fluxys and TENP to develop a new H2 supply chain to Central Europe and in particular to the Italian North-West and the German region of Baden-Württemberg, via Switzerland. The agreement – as Fluxys explained in a note – aims to facilitate collaboration between the various parties involved and ensure technical and operational compatibility. This includes identifying the necessary alterations to existing infrastructure and aligning the timing of the commissioning of new H2 transmission pipelines. The new supply channel envisioned by Snam and its German and Swiss partners will largely consist of converted existing pipelines, and will connect northern Italy with Germany by crossing the Alps and Swiss territory, thereby facilitating hydrogen imports from North Africa. According to HydroNews' reconstruction, this project would not be directly connected to the SouthH2 Corridor project, which would be joined by a second route through which Italy could export to Germany the hydrogen produced in North Africa and transported through the Italian H2 Backbone, a pipeline that will run for 2,700 km from Mazara del Vallo to Passo Gries and which the EU Commission included exactly one year ago in the list of 166 projects of common interest (PCI - Project of Common Interest).

Can you explain what it is for? Can power lines also pass through gas pipelines?

The South2 Corridor is a single project comprising two branches: one towards Austria via Tarvisio, and the other towards Switzerland via Passo Gries.

- 40) *Twenty-six billion for decarbonisation between 2023 and 2032. This is the extent of Snam's first transition plan, presented by the CEO Stefano Venier. "The Transition Plan," explained the manager, "is the answer we came up with in order not to lose confidence in achieving Net Zero (zero emissions, ed.)." "We have to hit the targets," he emphasised, "in order not to lose the vision." The goal is to "change the patterns and look at the set of feasible actions that can and will help us achieve Net Zero, not only for Snam but also for the system." "Net Zero," emphasised Venier, "either belongs to everyone or to no one." Can you explain how all this can happen with LNG and gas at 95% and only 5% H2?*

It is not clear what the percentages mentioned in the question refer to.

Chapter 2 of the Transition Plan provides a detailed description of the evolution of the gas scenario in Italy and associated emissions over three horizons: 2030, 2040 and 2050, the year in which hydrogen, biomethane (green gas) and decarbonised gas with CCS are expected to be transported in the Snam network.

41) *Yesterday, Eni and Snam started injecting CO₂ into a depleted methane deposit in Ravenna. This is the Ravenna Ccs project, a joint venture between the two groups, the first Italian plant for the capture and permanent storage of carbon dioxide, to decarbonise industrial production. The first phase of the project aims to capture approximately 25,000 tonnes of CO₂ per year emitted by Eni's Casalborgorsetti power plant: the carbon dioxide is then transported to the Porto Corsini Mare Ovest offshore platform, to be injected into the depleted gas deposit, where it is permanently stored at a depth of approximately 3,000 metres. The project guarantees more than 90% abatement of CO₂ leaving the power plant's stack. Eni and Snam plan to store up to 4 million tonnes per year by 2030.*

Who pays? How much?

Details of the "Ravenna CCS" project are published in Snam's 2025-2029 Strategic Plan, which can be found on the site. The cost, net of grants is approximately 500 million euros, borne by Snam.

With what operating result?

In the plan it was assumed that the project would be regulated and start contributing, albeit marginally (approx. 20m EBITDA), in 2029 at the end of the plan.

42) *Global gas markets remain in a fragile state of equilibrium, with limited growth in supply while demand steadily increases, rising by 1.5% in 2023 and expected to accelerate to 2.1% by the end of 2024. Should gas demand continue to grow as it has over the past 4 years, without additional production development a global supply deficit of 22% is expected by 2030. And if demand continues to strengthen, the deficit will be even more pronounced. This underlines the urgent need for increased investment. These are the main points of the 2024 Global Gas Report presented by the International Gas Union (Igu), Snam and the knowledge partner Rystad Energy at the ONS Conference in Stavanger. The energy demand, says the*

paper, continued to rise in developed and developing regions, while coal burning increased more than ever in 2023, remaining the largest source of global energy emissions, breaking another record. The result is that if current trends in energy supply and demand persist, the 2030 targets outlined in the policy-driven decarbonisation scenarios will most likely remain unachieved. Indeed, despite efforts to improve efficiency and continued industrial decline, Europe has experienced a growth in energy demand. Energy demand in North America also exceeded 2019 levels and continues to rise, fuelled by the transport sector and AI data centres. Asian demand is also growing, especially in the industrial sectors of India and China. One proposed solution to curb the growth of greenhouse gas emissions and make the balance of global gas markets resilient, the report says, is to increase investments in natural gas supply and boost biomethane, carbon capture and storage (CCS) and low-carbon hydrogen technologies. "The energy transition represents a unique challenge for humanity. This is a non-linear path marked by great aspirations and many obstacles: from geopolitical tensions to technological disruptions and unpredictable developments in the global economy," emphasised Snam's CEO Stefano Venier. He added: "Natural gas and related infrastructure is a critical element of sustainable resilience for the global energy system." While, he concluded, "new green molecules will play an essential role in achieving a just and technologically neutral transition." So it is not true that gas demand will rise if the future is renewable energy?

In the context of the energy transition, as stated in the above-mentioned documents, natural gas represents a transition fuel, offering the flexibility and reliability needed to integrate an increasing share of renewable sources and reduce the reliance on high-emission electricity generation technologies such as coal and oil. In recent years, the demand for energy has increased globally: in this context, the consumption of natural gas and also of renewable energies has increased. In areas where gas is available, it balances the intermittency of non-programmable renewables, such as solar and wind, contributing to grid stability and the security of supply. As part of the decarbonisation process, the molecules will also evolve: the environmental impact of natural gas can be further reduced through the use of carbon capture and storage (CCS) technologies and the gradual replacement with low- or zero-emission gases, such as biomethane and

green hydrogen, thus facilitating the transition to a decarbonised energy system.

43) *Edison and Snam finalised the handover of Edison Stoccaggi, with Lazard acting as advisor, to the San Donato Milanese group. Edison received a payment of 565 million euros, will this "be allocated to the energy transition and development of the customer base" also with gas?*

The Company is not aware of Edison S.p.A.'s plans, since the latter is not included in the Snam group's scope.

44) *So Edison's storage goes to Snam. The agreement, reached at the end of the process started by Edison last October and continued exclusively with Snam since February, also includes an earn-out related to the ongoing administrative dispute on the revenues recognised for the activities of the San Potito e Cotignola site. Was the transaction finalised by the first quarter of 2025 after receiving Antitrust clearance and under the applicable golden power rules?*

Yes.

45) *Edison Stoccaggio contributes to the security of the national energy system through three natural gas storage facilities located in Cellino (Teramo), Collalto (Treviso) and San Potito e Cotignola (Ravenna), with a total capacity of around 1.1 billion cubic metres per year. Snam's storage capacity will thus rise to about 18 billion cubic metres, more than 17% of the entire European gas storage capacity, including the strategic reserve of 4.5 billion cubic metres. "Storage plays a fundamental role in the security of the Italian and European gas system," explained Stefano Venier, CEO of Snam, who added: "With this transaction we strengthen Snam's industrial structure in the sector and, through integration into our management model, the energy resilience of the domestic system." To date, the filling percentage of Italian stockpiles is over 86%, versus a European average of around 83%. The Italian Competition Authority (AGCM) has **resolved to open a preliminary investigation** into the **acquisition by Snam of 100% of Edison Stoccaggio's shares**. The transaction, in so far as it involves the acquisition of control of a company, constitutes a concentration. Given the parties' operations, **the market affected by the transaction is solely that of gas storage**: the acquired company (Edison Stoccaggio) is an infrastructure operator active only in gas storage in Italy; the*

*acquiring company (Snam) also operates in that sector through its subsidiary Stogit. The other markets in which Snam is active are not upstream or downstream from the storage market (storage companies are not customers of import infrastructure operators, nor are they suppliers of transmission operators). AGCM considers it necessary to proceed with further investigations in order to assess whether the transaction under consideration is likely to significantly impede effective competition, also due to the **strengthening of Snam's dominant position** in the gas storage market. What stage has the investigation reached?*

The preliminary investigation reached a positive conclusion, as AGCM authorised the Snam group to complete the acquisition of Edison Stoccaggio S.p.A. with order no. 31455 of 11 February 2025 (AGCM proceeding C12686 - Snam/Edison Stoccaggio). The transaction was finalised on 3 March 2025.

46) How much was spent on lobbying? For what? When?

The Company did not incur any direct expenses for lobbying, but joined associations and think tanks in which the company's various positions vis-à-vis institutional stakeholders were represented.

47) Do the financial statement auditors also provide tax advice?

Snam has never sought tax advice from the auditor, which is, moreover, prohibited by law.

For the sake of completeness, we would like to point out that Snam has requested a number of attestations/comfort letters from the independent auditing firm or companies in its network for "audit-related" activities, some of which the law requires or expressly indicates that the auditor may issue them.

48) Is there an account for the Chairman? What amount was it? What is it used for?

There is no account for the Chairman.

49) Have you experienced data attacks with ransom demands from hackers?

There have not been any attacks with ransom demands.

*50) How much have you invested in **cybersecurity**?*

Total investments in digital transformation and technology totalling around 465 million euros are envisaged over the 2024-2028 plan period, a portion of which are dedicated to Cyber Security.

51) *Do you have an incentive and reward programme for ideas?*

The company engages all employees annually in sharing proposals for improvement on issues relevant to the business with no financial reward.

52) *HAVE YOU ADOPTED ISO 37001 and the Anti-Corruption Management Systems?*

Yes.

53) *Do the CHAIRMAN, the members of the Board of Directors and the Statutory Auditors BELIEVE IN HEAVEN?*

The question is neither pertinent nor relevant.

54) *HAVE ANY INTERNATIONAL FINES BEEN CONTESTED?*

No international fines have been contested.

55) *HAVE PING-PONG TRANSACTIONS BEEN PERFORMED ON TREASURY SHARES CLOSED BY 31.12? WITH WHAT ECONOMIC RESULTS WHERE BOOKED?*

Snam does not trade in treasury shares or the shares of other listed companies and, therefore, has never performed any “ping pong” transactions.

56) *Who is the person to contact to offer promotional chocolates, patents, trademarks and start-ups for sale?*

Snam only works with qualified suppliers. The qualification process is simple and transparent and is open to everyone. To start this process, simply register on the Snam suppliers’ portal at www.snam.it

57) *Do you intend to carry out initiatives for shareholders like the medical centres created by BANCA D’ALBA?*

It is important to remember that, unlike the above example, Snam is not a cooperative company. Through the ETS Foundation established in the second half of 2017, Snam has launched and will launch a series of

initiatives for its stakeholders, with a view to developing its social impact in the local areas where it operates. For example, in 2024, the Foundation's projects reached approximately 63.218 beneficiaries.

58) *IRR: INTERNAL AVERAGE RATE ON RETURN and WACC = WEIGHTED AVERAGE INTEREST RATE PAYABLE?*

In 2024, the average gross interest rate payable was around 2.5%, while the internal average profitability rate (calculated as the ratio between adjusted net profit and equity 31/12/2024, ROE or Return on Equity) was 14.4%.

59) *DO YOU INTEND TO OBTAIN BENEFIT CORPORATION AND ISO 37001 CERTIFICATION?*

Some of Snam's subsidiaries are already B-Corps (Renovit) or Benefit companies (Arbolia and Renovit itself); at present, Snam is not expected to follow their path.

With reference to ISO 37001:2016, see answer to question 52.

60) *Do you intend to hold shareholders' meetings online as well?*

For several years, the Company has allowed Shareholders' Meetings to be attended online, through a webcast available on the Company's website. Conversely, Snam bylaws do not provide for interventions to be made in shareholders' meetings using telecommunication devices.

61) *How much did the European training funds amount to and what did you use them for?*

The Company does not receive European training funds.

62) *Are you planning any new acquisitions and/or sales?*

No significant sales or acquisitions are envisaged in the business plan. Should Snam proceed with any acquisitions or disposals, it will promptly notify the market in compliance with the regulations in force.

63) *Does the group have current accounts in high risk non-euro countries?*

The Snam group does not have current accounts in high risk or non-Euro Area countries.

64) *Are you planning to move your registered office to the Netherlands?*

The Company has no intention of transferring its registered office and tax residence.

65) *Do you intend to propose changes to the bylaws to double the number of votes?*

The Company has not thus far examined or evaluated proposals for changes to the bylaws to introduce loyalty shares.

66) *Do you have call centres abroad? If so, where, with how many workers, who owns them?*

We have no call centres abroad.

67) *Are you registered with Confindustria? If so, how much does it cost? Do you intend to pull out?*

Snam has joined the Confindustria system according to the organisational and contribution procedures defined in the Confindustria-Snam Convention of 5 October 2012, renewed every four years. Snam, due to its production structure and being spread throughout the territory, is classified as a network company in accordance with specific regulations on the association level. This agreement defines a contribution regime relating to the membership of Snam and the companies belonging to the territorial associations, set at an all-inclusive, per-employee level.

Due to the number of employees of the Group companies, in 2024 the amount of 254.919.50 euros (thus net of memberships in Proxigas, Assorisorse, ... etc) was paid for territorial memberships. There are no plans to cancel membership of the territorial associations of Confindustria in the provinces affected by our operational offices by 2025.

68) *How has the level of debt changed and why?*

Detailed information on the change in the items that make up the net financial debt is provided in the 2024 Annual Financial Report and in the full year results presentation for 2024, published on the website

<https://www.snam.it/en/documents.html>. As of 31 March 2025, latest figure disclosed, the Group's net financial position as at 31 December 2024 was 16,798 million euros.

69) *How much do the incentives received as a group amount to by type and entity?*

Information on public disbursements received from Italian public entities by the Snam group, pursuant to Article 1, paragraphs 125-129, of Law No. 124/2017 is provided in Note 37 of the Notes to the Consolidated Financial Statements.

70) *What are the names and surnames of the members of the watch structure and how much does it cost?*

The Supervisory Body currently consists of the following three external members, who are experts in legal, corporate, economic and business organisation matters: Mr Giovanni Maria Garegnani (Chairman), Ms Greta Nasi and Ms Federica Rinaldini. The annual gross remuneration is currently 50,000 euros for the Chairman and 30,000 euros for each of the other members.

71) *How much does it cost to sponsor the CI Rimini Meeting and/or **others**? What for and for how much?*

Sponsorship for the Rimini Meeting in 2024 amounted to 25,000 euros, in continuity with the previous year (25,000 euros in 2023).

In 2024, the total cost of sponsorships for the entire Snam Group amounted to 957,000 euros, while donations amounted to 190,000 euros. All proposals for sponsorships, donations and local initiatives are assessed in advance based on relevance, interest, appropriateness and transparency criteria, and the process is governed by the internal anti-corruption control system.

72) *CAN YOU PROVIDE ME WITH A LIST OF PAYMENTS AND LOANS TO PARTIES, POLITICAL FOUNDATIONS, ITALIAN AND FOREIGN POLITICIANS?*

The Snam Code of Ethics forbids the payment of contributions, whether direct or indirect, in any form, to parties, movements, committees and political and trade union organisations, their representatives and

candidates. These instructions are also reiterated in the Anti-Corruption Guidelines adopted by the group. There has not therefore been any direct or indirect financing of political parties, trade unions, committees and political and trade union organisations, their representatives and candidates, in Italy and abroad. Snam's Code of Ethics and Anti-Bribery Guideline are available on the Company's website also in English.

73) HAVE YOU DISPOSED OF TOXIC WASTE UNLAWFULLY?

The wording "toxic waste" in the legislation has been replaced by "hazardous waste", for which it is specified that Snam carries out the related management in compliance with the relevant legislation.

74) WHAT WAS the investment in government bonds, large-scale retail distribution, STRUCTURED SECURITIES?

There are no investments in government bonds or structured securities.

75) How much did the securities service cost last financial year? Who is it performed by?

The so-called "securities service" is performed by a specialised third party, Computershare S.p.A. The service costs in 2024 approximately 45,600 euros per year.

76) Are there any planned staff reductions or restructuring? relocations?

In December 2024, we signed an "Isopensione" (early retirement) agreement with the trade unions, which will allow, on a voluntary basis, the exit of about 100 Snam spa employees who acquire the requisites within the next four years in 2025.

77) Is there a commitment to buy products back from customers after a certain time? How is this recorded in the accounts?

There is no commitment to buy products back from customers.

78) Have current or past directors have been investigated for environmental crimes, LAUNDERING, SELF-LAUNDERING OR OTHER OFFENCES concerning the company? WITH WHAT POSSIBLE DAMAGE TO THE COMPANY?

Snam is not aware of any investigations involving current or past directors of the Company. It should be noted that criminal proceedings are described in the section "Guarantees, Commitments and Risks – Disputes and Other Proceedings" of the Annual Financial Report, which is published on the Company's website.

79) *Reasons and methods of calculating the indemnity at the end of the directors' mandate.* **For the Chief Executive Officer, in line with practices in the reference markets, indemnity is provided for the termination of the directorship and management contract. Upon the simultaneous termination of both contracts, in connection with the non-renewal of the mandate upon its expiry or with the early termination of such mandate, in line with the market benchmarks and the proxy advisors' voting guidelines, a cap shall be applied to the severance indemnity, calculated as two years of the fixed annual remuneration supplemented by the average MBO paid over the last three years, inclusive of any indemnity in lieu of notice. The indemnity is not due if the employment relationship is terminated for just cause or dismissal with a notice period for subjective reasons including the notion of justification pursuant to the collective agreement or in the case of resignation. There is no non-compete agreement. There is no end-of-mandate agreement for the other directors.**

80) *Who conducts the real estate valuation? How many years does the assignment last?* **As per our in-house rules, the valuation of real estate during purchases and sales is prepared by authorised advisors with whom specific framework agreements are in place, negotiated through tenders. At present, we have two, two-year contracts in place, with annual renewal options for a further two years.**

81) *Is there D&O insurance (guarantees offered, amounts and accidents covered, subjects currently covered, when it was decided on and by which body, associated fringe-benefit component, with which broker was it signed and which companies have undersigned it, expiry and effect on the demerger policy) and how much does it cost us?*

Snam has a D&O policy to cover claims for compensation for damages by third parties for actions carried out in the performance of their duties by directors, statutory auditors and all other managerial figures of the company. The policy is signed with leading insurance companies, selected after a tender. The terms of the policy are in line with market best practices, periodically verified through dedicated assessments.

82) *Were policies signed to guarantee information prospectuses (in relation to the bonds)?*

No specific policies to guarantee information prospectuses have been taken out. The risks associated with issuing information prospectuses are covered by other Snam group policies.

83) *What are the amounts for non-financial and social security insurance (differentiated by macro area, differentiated by industrial facility, which internal departments decides on and manages the policies, broker used and companies)?*

Snam takes out insurance policies to cover the risks inherent to its assets and people and to cover third parties, the limits and terms of which are in line with market best practice.

Policies are issued in part by the captive company of the group and in part by leading insurance companies selected through tender processes.

The policies are managed by the relevant internal departments of Snam, in compliance with the group's insurance program. The insurance cost is set out in the 2024 Annual Financial Report published on the website <https://www.snam.it/en/documents.html>.

84) *I WOULD LIKE TO KNOW How is the liquidity used (composition and monthly development, lending rates, type of instruments, counterparty risks, financial revenue obtained, management policy, the reasons for incompressibility, quota allocated to severance pay and what operational legal constraints are placed on the liquidity)*

As at 31 December 2024, cash and cash equivalents amounted to 1.806 million euros (1,382 million euros as at 31 December 2023) in addition to financial receivables of 350 million euros, and mainly relate to current accounts and bank deposits in euros with counterparties of high credit

standing, which represent the use of the cash held for the group's financial needs, and to cash from subsidiaries. The average yield on cash investments is about 4%; no restrictions to their use apply.

85) *I WOULD LIKE TO KNOW WHAT INVESTMENTS ARE PLANNED FOR RENEWABLE ENERGIES, HOW THEY WILL BE FINANCED AND HOW LONG IT WILL TAKE TO RECOVER THESE INVESTMENTS.*

The 2025-2029 Plan presented in January 2025 envisages investments of around 1.5 billion euros in the energy transition business (energy efficiency, biomethane and decarbonisation projects) over the five-year period. The return planned is in line with the average for the sector.

86) *Has there been a downgrading in Italy/abroad of advertising investments/sponsorships?*

There was no downgrading.

87) *How is compliance with child labour regulations ensured?*

There are no child workers at our group and their employment for any reason is forbidden by Code of Ethics and by our internal regulations. Even suppliers who work with us may not use child workers in the activities that they perform for us.

88) *Has the ENAS SA8000 ethical certification been granted or is it planned?*

The principles expressed by the SA8000 and EMAS standards are covered, in Snam, by the certifications obtained for the Integrated Quality Management System (ISO 9001), the Environment (ISO 14001), Energy Efficiency (ISO 50001), Occupational Health and Safety (ISO 45001), Anti-Bribery (ISO 37001) and Gender Equality (UNI PdR 125). To date, SA8000 and EMAS certification is not envisaged.

89) *Do we finance the arms industry?*

The Company does not finance the arms industry.

90) I would like to know the *NET FINANCIAL POSITION OF THE GROUP ON THE DATE OF THE SHAREHOLDERS' MEETING WITH THE HISTORIC AVERAGE ACTIVE AND PASSIVE RATES.*

As of 31 March 2025, latest figure disclosed, the Group's net financial position was 16,798 million euros. The average cost of net debt for the first quarter of 2025 was approximately 2.5%, compared to 2.4% for the same period in 2024.

91) How much did the Consob, Borsa etc. fines amount to and what were they for?

Consob and Borsa Italiana did not impose fines on the Company.

92) Have there been unpaid taxes? If so how much do they amount to? Interest? Fines?

There are no unpaid taxes.

93) I would like to know: *CHANGE TO THE EQUITY INVESTMENTS WITH RESPECT TO THE REPORT UNDER DISCUSSION.*

On 3 March 2025, Snam, through its subsidiary Stogit, completed the acquisition from Edison of 100% of Edison Stoccaggio's share capital, for an equivalent value of approximately 565 million euros, including the adjustments provided for in the sale and purchase agreement and the ticking fee.

On 18 March 2025, the sale to the Lunate fund of the 12.33% minority interest in Galaxy Pipeline Assets Holdco Ltd., a company through which Snam holds an equity investment in ADNOC Gas Pipeline Assets LLC, was finalised. The consideration for the transaction amounted to 247 million dollars. The sale is in line with Snam's strategic vision to focus on developing infrastructure for the energy transition along the major energy corridors in Europe.

It should also be noted that on 7 April 2025, Snam signed a binding agreement for the acquisition of the 24.99% stake held by Infinity Investments in the share capital of Open Grid Europe (OGE), the largest gas transmission operator in Germany. Closing is expected by the third quarter of 2025 after obtaining the necessary regulatory authorisations.

94) I would like to know as of today *CAPITAL GAINS AND LOSSES, SECURITIES LISTED ON THE ITALIAN STOCK EXCHANGE AT THE LAST STOCK EXCHANGE CLEARING AVAILABLE*

Snam's investments in listed companies refer to the linking shareholdings in Italgas (13.46%) and in Industrie de Nora (21.59%) and the equity investment measured at fair value in ITM Power (2.07%).

With reference to the stakes in Italgas, the listing on the Stock Exchange of the share on 05 May 2025 was 7.22 euros per share. As at the same date, the market value of Snam's share amounted to approximately 788.4 million euros, while the carrying amount of the investment in Italgas in Snam's consolidated financial statements as at 31 December 2024 was 332 million euros.

With reference to the investment in Industrie De Nora, the stock market price the stock market price as of Monday, 5 May 2025 is 6.6 euros per share. As at the same date, the market value of Snam's share amounted to approximately 287 million euros.

The carrying amount of the equity investment in Industrie De Nora in Snam's consolidated financial statements at 31 December 2024 was 376 million euros.

It should be noted that, for the purpose of the impairment test and in contexts of stock market volatility, the company uses an average of the closing stock market prices to calculate the recoverable value.

With reference to the equity investment in ITM Power, the stock exchange quotation as at Friday 02 May 2025 was 30.75 pence per share, resulting in a value of Snam's shareholding of around 4 million euros. The carrying amount of the investment in ITM Power in the 2024 consolidated financial statements was 6 million euros. The measurement of the equity investment, based on the fair value through other comprehensive income (FVTOCI) criterion, resulted in a capital loss of 3 million euros compared to the carrying amount in the 2023 financial statements (9 million euros), which was recognised in net equity.

95) *I would like to know from the start of the year up until today THE TREND OF THE TURNOVER by sector.*

The financial results for Q1 2025, which were released to the market on a voluntary basis, do not include details of revenue by business segment, as determined in accordance with IFRS 8. The breakdown of the Q1 2025 revenues by business is shown below: (i) Revenues from the gas infrastructure business: 881 million euros (+8.8% compared to Q1 2024); (ii) Revenues from the Energy Transition Businesses 89 million euros (+3.5% compared to Q1 2024).

96) *I would like to know as of today TRADING ON TREASURY SHARES AND OF THE GROUP EVEN THROUGH AN INTERMEDIARY COMPANY OR PERSON PURSUANT TO ART.18 OF PRESIDENTIAL DECREE 30/86, IN PARTICULAR WHETHER IT HAS ALSO BEEN CARRIED OUT ON THE SHARES OF OTHER COMPANIES, REGISTERED TO A FOREIGN BANK NOT REQUIRED TO DISCLOSE TO CONSOB THE NAME OF THE OWNER, WITH CARRYOVERS ON THE SECURITIES IN THE PORTFOLIO FOR A SYMBOLIC VALUE, WITH SHARES IN PORTAGE.*

It should be noted that Snam does not trade in treasury shares or the shares of other listed companies. As at 31 December 2024, Snam held 6,461,439 treasury shares (7,244,579 treasury shares or 0.22% of the share capital as at 31 December 2024), equal to 0.19% of the share capital, for a total book value of about 27 million euros. The lower number of treasury shares compared to 31 December 2023 is attributable to: (i) the free assignment of 1,268,719 shares to Snam executives for the 2020-22 share incentive plan and the simultaneous repurchase of 485,579 shares by the assignee executives to cover the amount of taxes owed by the assignees.

97) *I would like to know the PRICE OF THE TREASURY SHARE BUYBACK AND THE DATE OF EACH LOT, AND THE % DIFFERENCE WITH RESPECT TO THE STOCK MARKET PRICE*

See the information on the historical purchase of treasury shares in the respective press releases on the Snam website at the following link: <https://www.snam.it/en/investor-relations/investing-in-snam/azionariato.html>

98) *I would like to know THE NAME OF THE FIRST 20 SHAREHOLDERS IN THE ROOM AND THE RELATIVE OWNERSHIP %, AND OF THE REPRESENTATIVES, SPECIFYING THE TYPE OF POWER OF ATTORNEY OR PROXY.*

It will be annexed to the minutes of the shareholders' meeting.

99) *I would like to know in particular, which are the shareholder pension funds and what is their quota?*

The answer may be inferred from the minutes of the shareholders' meeting, which will be made available to the public within the time limits and in the manner provided for by law, and from the list of shareholders represented at the meeting by the Designated Representative attached to the minutes.

100) *I would like to know THE NAMES OF THE JOURNALISTS IN THE ROOM OR OF THOSE FOLLOWING THE SHAREHOLDERS' MEETING THROUGH THE CLOSED CIRCUIT OF THE NEWSPAPERS THEY REPRESENT AND IF ANY OF THEM HAVE DIRECT OR INDIRECT CONSULTANCY RELATIONSHIPS WITH THE COMPANIES OF THE GROUP, EVEN SUBSIDIARIES and if in any case they have received money or benefits, directly or indirectly, from subsidiaries, associates, parent companies. If you answer that this is "not relevant", I shall report this fact to the board of statutory auditors pursuant to art.2408 of the Italian Civil Code.*

The Shareholders' Meeting is broadcast in streaming on the Company website and YouTube channel. Journalists, just as any other interested parties, may attend the event, but it is not possible to find out the names of the journalists connected via streaming or YouTube or the newspapers they work for. Journalists may also follow the proceedings from a room adjacent to that of the shareholders' meeting, again in streaming. The list of any journalists present will be made available in real time. Snam does not have any consultancy relationships with journalists.

101) *I would like to know How are the advertising costs divided up by editorial group, to assess the independence index? HAVE ANY PAYMENTS BEEN MADE TO NEWSPAPERS OR JOURNALISTIC PUBLICATIONS AND WEBSITES FOR STUDIES AND CONSULTANCY?*

Snam is a regulated company and does not invest significant sums in advertising in the media. In 2024, the institutional campaign, first launched in autumn 2023, was relaunched to promote and valorise Snam and the importance of it being at the service of the country, ensuring energy security and enabling the transition to a zero-emission future.

The total cost of purchasing advertising space was 460,224 euros, mainly for TV (350,424 euros), press (49,750 euros) and digital (60,050 euros) in the main national media.

Expenditure was split between television (76% on Rai-Publitalia-Cairo-Sky), press (11% split between the Cairo-Rcs, Manzoni, Gruppo 24 Ore groups) and digital (13% between Manzoni - Repubblica, RCS - Corriere, Websystem - Il Sole 24 Ore, Piemme - Messaggero, Channel Factory - YouTube). Other Snam's media investments concern mandatory legal communications (corporate advertisements or job announcements).

102) *I would like to know THE NUMBER OF SHAREHOLDERS REGISTERED IN THE SHAREHOLDERS REGISTER, AND THEIR DIVISION INTO SIGNIFICANT SHARE OWNERSHIP BANDS, AND INTO RESIDENCE IN ITALY AND ABROAD*

As at 31 December 2024, there were 81,249 shareholders on the shareholders register. Shareholders resident in Italy numbered 78,493 holding 54.288% of the share capital; shareholders resident abroad numbered 2,756 holding 45.712% of the share capital.

The breakdown into significant share ownership brackets is as follows:

- from 1 share to 1,000 shares: 29.969 shareholders;**
- from 1,001 shares to 10,000 shares: 43.696 shareholders;**
- from 10,001 shares to 100,000 shares: 6.389 shareholders;**
- from 100,001 shares to 1,000,000 shares: 920 shareholders;**
- over 1,000,001 shares: 275 shareholders.**

103) *I would like to know ARE THERE, WITHIN THE SCOPE OF THE GROUP AND THE PARENT COMPANY AND/OR ASSOCIATES, DIRECT OR INDIRECT CONSULTANCY RELATIONSHIPS WITH THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITING FIRM OR ITS PARENT COMPANY? HOW MUCH DID THE REIMBURSEMENT OF EXPENSES AMOUNT TO FOR BOTH?*

There are no consultancy relationships with members of the Board of Statutory Auditors, with the auditing company or with members of the independent auditing firm in group companies.

In the financial statements closed at 31/12/2024, the reimbursement of expenses for the Boards of Statutory Auditors of Snam and its Subsidiaries amounted to approximately 20 thousand euros. Relations with the independent auditing firm are illustrated on page 644 of the 2024 Financial Statements and concern auditing and audit-related activities known as “other audit services”.

104) *I would like to know if THERE WERE DIRECT OR INDIRECT FUNDING RELATIONSHIPS WITH TRADE UNIONS, PARTIES OR **POLITICAL FOUNDATION** MOVEMENTS (such as, for example, Italiani nel mondo [Italians in the world]), FOUNDATIONS AND ASSOCIATIONS OF CONSUMERS AND/OR NATIONAL OR INTERNATIONAL SHAREHOLDERS WITHIN THE SCOPE OF THE GROUP, ALSO THROUGH THE FUNDING OF DIRECTLY REQUESTED SPECIFIC INITIATIVES?*

The Snam Code of Ethics forbids the payment of contributions, whether direct or indirect, in any form, to parties, movements, committees and political and trade union organisations, their representatives and candidates. These instructions are also reiterated in the Anti-Corruption Guidelines adopted by the group. There has not therefore been any direct or indirect financing of political parties, trade unions, committees and political and trade union organisations, their representatives and candidates, in Italy and abroad. All the documents mentioned are available on the Company’s website, with English versions also available.

105) *I would like to know if ANY BRIBES WERE PAID BY SUPPLIERS.*

The Company is not aware of any bribes paid by suppliers. Snam repudiates corruption nationally and internationally, both in its relations with public officials and with private individuals, and has adopted internal regulations laying down obligations and prohibitions, which also apply to relations entertained with suppliers. In this regard, see the Code of Ethics, the Anti-Bribery Policy and the Anti-Bribery Guidelines, available on the Company’s website also in English.

106) IS ANY END-OF-YEAR RETROCESSION PAID TO THE PURCHASING OFFICE, AND IF THERE IS, HOW DOES IT WORK AND HOW MUCH IS IT?

There is no downgrading.

107) *I would like to know if Bribes are paid to get into emerging countries in particular CHINA, Russia and India.*

The Company is not aware of any bribes paid to enter emerging countries. The Company operates within the law in every country in which it does business and repudiates all forms of corruption.

108) *I would like to know if INCOME HAS NOT BEEN PUT THROUGH THE BOOKS.*

The Company is not aware of any income that has not been put through the books. Snam operates in compliance with the law and, as indicated in the Anti-Bribery Guidelines:

- **all operations or transactions must be recorded in the ledgers and registers of the Company in accordance with the criteria indicated by the law and accounting standards;**
- **every operation/transaction must be legitimate, authorised, consistent, fair and verifiable;**
- **every operation/transaction must be accompanied by suitable supporting documentation;**
- **all accounting posts and their documentation must be properly archived and also available to the external auditor for audit purposes.**

109) *I would like to know if there is any de facto insider trading.*

The Company is not aware of any insider trading.

110) *I would like to know whether there are any senior managers and/or Directors with interests in supplier companies? DO ANY DIRECTORS OR SENIOR MANAGERS POSSESS, DIRECTLY OR INDIRECTLY, STAKES IN SUPPLIER COMPANIES?*

The Company is not aware of any senior manager and/or director interests in supplier companies. Pursuant to the Code of Ethics, the Company's management and employees are required to avoid and report conflicts of interest between personal and family economic activities and the tasks they perform within the departments or body they belong to.

111) *How much have directors personally gained from extraordinary transactions?*

No bonuses for the directors of the Company were envisaged or paid for the extraordinary transactions.

112) *I would like to know WHAT THE TOTAL DONATIONS OF THE GROUP AMOUNTED TO, WHAT THEY WERE FOR, AND WHO THEY WERE PAID TO.*

In 2024, the total cost of donations from the Snam Group amounted to 190,000 euros. All proposals for sponsorships, donations and local initiatives are previously evaluated based on relevance, interest, appropriateness and transparency criteria. The process is governed by the internal anti-corruption control system.

113) *I would like to know whether ANY OF THE DIRECT OR INDIRECT CONSULTANTS OF THE GROUP ARE JUDGES, or who the magistrates were making up boards of arbitration, what their remuneration was and what their names are.*

There are no judges or magistrates among Snam's consultants or among the members of the boards in arbitration proceedings.

114) *I would like to know whether there are any current legal disputes with any of the competition authorities.*

Snam is not aware of any pending lawsuits with antitrust authorities involving the Company.

115) *I would like to know if there are any CURRENT CRIMINAL CASES with investigations of current or previous members of the BoD or board of statutory auditors for matters that concern the company.*

Snam is not aware of any investigations and/or criminal proceedings involving current or past members of the Board of Directors and/or Board of Statutory Auditors for facts concerning the Company.

116) *I would like to know the total value of the BONDS issued, and the names of the bank they were issued through (CREDIT SUISSE, FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY AND CITIGROUP, JP MORGAN, MERRILL LYNCH, BANK OF*

AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADA IMPERIAL BANK OF COMMERCE -CIBC-)

As at 31 December 2024 there were bonds for approximately 11.9 billion euros, aimed at institutional investors under the EMTN (Euro Medium Term Note) Programme.

For more information on the EMTN PROGRAM see <https://www.snam.it/it/investor-relations/investire-in-snam/debito-e-credit-rating/programma-emtn/prospetto.html>

The EMTN Programme represents an effective tool to obtain significant financial resources from the market in a rapid and flexible way, at competitive costs, coherent with the expected evolution of the target financial structure of the Company.

The dealer banks of the EMTN Program are listed on page 2 of the Base Prospectus dated 12 November 2024.

The names of the banks that assisted the Company, as Book runners, in the individual bond issues are shown in the press releases on the specific bond issues available at the following link

<https://www.snam.it/it/media/news-e-comunicati-stampa.html?price=true>

The analysis of the bonds with the name of the year of issue, the currency, interest rate and duration is available on page 532 of the Annual Financial Report 2024.

117) *I would like to know DETAILED COST OF SALES for each sector.*

Snam does not use this measure of earnings in its financial statements.

118) *WHAT WERE THE TOTAL EXPENDITURE FIGURES FOR:*

- *ACQUISITIONS AND DISPOSALS OF EQUITY INVESTMENTS.*
- *ENVIRONMENTAL CLEANUP*
- *What investments were made for environmental protection, how much and what for?*

Disbursements for the purchase of equity investments amounted to 176 million euros and mainly concerned the jointly controlled company of Terminale ALNG Adriatico (161 million euros) for the purchase of an incremental share of 22.7% (from 7.30% to 30.00%).

Disposals of equity investments related to the sale of Renerwaste Cupello S.r.l., owner of a development project for a plant to produce biomethane from OFMSW, 85% owned by Snam through its wholly-owned subsidiary Bioenerys Ambiente S.r.l.

For more details, refer to the Statement of Cash Flows on page 493 of the 2024 Consolidated Financial Statements.

With regard to expenditure on environmental compensation measures, see pages 335 et seq. of the 2024 Annual Financial Report.

119) *I would like to know HOW NON-MONETARY BENEFITS AND BONUSES AND INCENTIVES ARE CALCULATED*

Benefits: there are no benefits for non-executive directors; Snam's managers are registered with a complementary pension fund (FOPDIRE or PREVINDAI) supplementary healthcare fund (FISDE) and forms of insurance against the risk of death and disability, and are assigned a motor vehicle for business and personal use; and the CEO has the option of using a guesthouse leased by the Company, in accordance with the current corporate regulations.

Incentives: the short-term variable incentive (MBO Plan) is determined based on the results achieved by Snam in the previous year according to set objectives. These refer to a minimum incentive level (performance = 85), target level (performance = 100) and maximum level (performance = 130), which respectively correspond to 60% (minimum incentive level set at 59.5%), 70% (target) and 91% (max) of the fixed remuneration for the Chief Executive Officer. A threshold level (performance = 85) is set, below which the short term incentive is not paid. For other Senior Managers the variable annual incentive is determined in part (60%) from the company results on the objectives assigned to the Chief Executive Officer by the Board of Directors and, for the remainder (40%), from a series of individual objectives (focused on economic/financial, operational and industrial performance, internal efficiency, issues relating to the managerial expertise model) assigned in relation to the scope of responsibilities of the role held, in coherence with the provisions in the Company's performance plan.

The long-term incentive is governed by the Long-Term Share Incentive Plan - LTI 2023-2025. The Plan envisages three annual allocations of free shares

in a variable amount depending on the role held. Any disbursement is envisaged three years after award (upon expiry of the vesting period) to an extent linked to the results achieved and will have a minimum value of 106%, a target value of 158% and a maximum value of 210% of the fixed remuneration for the CEO, in continuity with the previous 2020-2022 LTI Plan. The performance conditions applicable to the third award cycle of the Plan are linked to the following parameters: Adjusted net profit, with a weight of 40%; Value Added, with a weight of 20%, Energy Transition Readiness Metrics, with a weight of 20% and ESG Metrics, with a weight of 20%.

For more details, see the description given in the 2025 Report on remuneration policy and compensation paid.

120) *HOW MUCH CHANGE WAS THERE, ON AVERAGE, IN THE SALARIES OF THE MANAGERS AND OTHER "ILLUMINATI" IN THE LAST YEAR, COMPARED TO THE SALARIES OF OFFICE WORKERS AND BLUE-COLLAR STAFF?*

The Board of Directors of 30 June 2022 determined the remuneration of the CEO, maintaining a compensation structure in line with the previous one. Gross annual compensation of 680,000 euros was set for the role of General Manager, in contrast to the previous term for which a gross annual remuneration of 750,000 euros had been determined. Therefore, the total fixed remuneration of the CEO is 900,000 euros. In 2025, the CEO's remuneration is exactly in line with that of 2024. The Board of Directors appointed for the 2025-2027 term of office will determine, in accordance with the deliberation process already described, the remuneration, pursuant to Article 2389, subsection 3 of the Italian Civil Code, for the office of Chief Executive Officer and the remuneration envisaged for the office of General Manager. It is understood that the Board of Directors may vary the remuneration, if necessary, with respect to what was resolved for the 2022-2024 term of office, also taking into account appropriate market benchmarking. The employment cost for managers was around +4.93%, as a result of the outgoing managerial turnover; for the rest of the company population it was about +4.17%.

121) *RATIO OF THE AVERAGE COST OF SENIOR MANAGERS TO NON-SENIOR MANAGEMENT ROLES.*

The average cost of the senior executives is 4.61 times the cost of non-senior management roles.

122) *I would like to know the NUMBER OF EMPLOYEES BY CATEGORY, IF THERE WERE ANY LEGAL PROCEEDINGS FOR BULLYING, FOR INCITEMENT TO SUICIDE OR ACCIDENTS AT WORK and what the results were. I PERSONALLY CANNOT ACCEPT THE DOGMA OF ABSOLUTE REDUCTION OF PERSONNEL*

Total number of employees in service as at 31 December 2024 in the entire Snam group: 3,901 of which 130 senior managers, 703 middle managers, 2,132 office workers, 936 blue collar workers. As at 31/12/2024, there are no pending cases of bullying or instigating suicide. In 2024 there were no lawsuits for accidents in the workplace involving personnel of Snam.

123) *How many employees took early retirement, and what was their average age?*

There were no mobility procedures in 2024.

124) *I would like to know if any works of art have been bought, from whom and for how much*

In 2024 no works of art have been purchased.

125) *I would like to know the sectors in which costs have been reduced the most, excluding your salaries, which are constantly increasing rapidly.*

In absolute terms, the operating costs decreased, from 1,891 million euros to 863 million euros, mainly as a result of the end of ecobonus activities in the energy efficiency area. The reduction is also due to the effects of ARERA Resolution 139/2023/R/gas "Criteria for regulating tariffs for the natural gas transportation and metering service for the sixth regulatory period (2024-2027)", against which, starting from 2024, revenues to cover the costs of procuring the gas necessary to operate the transportation network have been restated as a reduction of the relative costs.

126) *IF THERE ARE ANY DE FACTO SUBSIDIARIES OF THE COMPANY (PURSUANT TO THE ITALIAN CIVIL CODE) NOT INDICATED IN THE CONSOLIDATED FINANCIAL STATEMENTS.*

Subsidiaries outside the scope of the consolidated financial statements are listed on pages 637, 638 and 639 of the 2024 Annual Financial Report.

127) *I would like to know WHO ARE THE GROUP'S GAS SUPPLIERS WHAT IS THE AVERAGE PRICE.*

In the calendar year 2024, a total of 18,962,226 MWh (corresponding to 1,793,499,893 Smc with a calorific value of 38.1 MJ/Smc) was purchased for system consumption for an economic value of €718,296,980 (weighted average price 37.880 €/MWh).

As for the gas needed to fill new methane pipelines, in the calendar year 2024 a total of 51,792 MWh (4,898,631 Scm with a calorific value of 38.1 MJ/Scm) was purchased for a total price of € 2,045,570 (weighted average price of 39.496 €/MWh).

These gas purchases were mainly made on the centralised market managed by the Gestore dei Mercati Energetici (GME) through the MGAS (Gas Market) platform, on which both traders and Snam carry out purchase and sale transactions with the GME counterparty. As of 2024, a marginal share (0.1%) is procured through the supply of quantities of biomethane for self-consumption, provided by Snam Group subsidiaries owning biomethane production plants.

128) *I would like to know if companies headed by Messrs Bragiotti, Erede, Trevisan and Berger are consultants, and how much was paid to them?*

In 2024, Snam commissioned activities to the Trevisan law firm for 6,344 euros and to the Bonelli Erede law firm for 714,395.16 euros.

129) *I would like to know What is Italy's % share of investment in research and development?*

Our R&D activities are structurally integrated into the network investment projects and are aimed primarily at the development of new technological solutions to improve network efficiency, also from an environmental perspective.

In the period 2025-2029, it is planned to invest around 400 million euros in digitisation, for the technological development of assets, and in open innovation projects.

130) *I WOULD LIKE TO KNOW THE COSTS OF SHAREHOLDERS' MEETINGS and what they go on.*

For the preparation, organisation and holding of the Shareholders' Meeting, the Company has spent a total of approximately 174,000 euros (including expenses for notary assistance, securities service technical support, designated representative service, technical set-up, various materials, catering, notices relating to the convening of the Shareholders' Meeting itself and to the payment of the dividend).

131) *I WOULD LIKE TO KNOW THE COSTS OF REVENUE STAMPS*

The costs of revenue stamps for 2024 incurred by the Snam group totalled around 237,479 thousand euros.

132) *I would like to know the traceability of toxic waste.*

As mentioned in question 73, "hazardous waste" is handled according to the relevant legislation. In compliance with current law, waste management is carried out by the compilation of the "loading/unloading chronological register" by the operating unit (waste producer) which is responsible for loading the waste according to the required classification and the Form for traceability, entrusting its transportation to qualified suppliers who are authorised to perform this type of activity. Currently, waste management is done through specialised management software which, as of 13 February 2025, interfaces with the National Electronic Register for Waste Traceability (RENTRI). All of the Snam Group locations subjected to it have been correctly registered within the deadlines set by the regulations in force. Additionally, all waste produced by the contractors at the Company's sites/offices, deriving from the work of the contractor, is managed and sent for recovery or disposal by the contractors themselves. The contractor is the waste producer.

133) *WHAT cars do the Chairman and CEO have and how much do they cost us, as detailed in the benefits stated in the remuneration report?*

The Chairman does not have the benefit of a car.

The Chief Executive Officer has a car, the cost of which is in line with the market for comparable roles.

134) *Details by user of the costs for the use or rental of helicopters and planes. How many helicopters are used, what make are they, how much do they cost per hour and who uses them? If the answers are "The other questions are not pertinent to the items on the agenda" I report this reticence to the board of statutory auditors pursuant to art. 2408 of the Italian Civil Code.*

Snam Rete Gas has four contracts in place in Italy with the helicopter companies Ariane srl and E+S Air srl, starting on 1 July 2021 and 1 January 2022, for the "aerial surveillance of methane pipelines", in compliance with the Ministerial Decree of 17 April 2008. All contracts are based on a mileage cost of between 5.00 and 6.50 euros/km. These companies operate using four Robinson helicopters model R44 and R22.

In addition, as of 20/02/2023, Snam Rete Gas has a contract for "the performance of the Service for the aerial detection of natural gas leakages from the transportation network" with the helicopter company Elicompany S.r.l., this contract is based on a cost of 51.84 euros/km. The company operates two Bell brand helicopters, models 505 and 206.

As of 01/03/2023, Stogit has a contract in place for the "service for the aerial surveillance of methane pipelines" and "Service for the aerial detection of natural gas leakages from the flowlines of the storage plants" with the helicopter company Elicompany S.r.l. This contract, expiring on 28/2/2027, is based on a cost of 4.50 euros/km for surveillance and 55.20 euros/km for gas leak detection. The company uses two Bell 505 and Bell 206 helicopters for the service.

These companies do not transport Snam personnel.

135) *What is the total value of overdue receivables?*

See note 27.3 "CREDIT RISK" on page 26.3 of the Notes to the 2024 consolidated financial statements.

136) *HAVE THERE BEEN ANY CONTRIBUTIONS TO TRADE UNIONS AND/OR TRADE UNIONISTS, AND IF SO, TO WHO/WHAT, WHY AND FOR HOW MUCH?*

See the answer to question 72.

137) *Have there been any advances on factored receivables, and if so, how much did this cost?*

In 2024, there were no assignments of receivables to parties outside the group.

138) *Is there a proxy for proxy voting, and how much does this cost? If the answer is "The related cost cannot be separated out, as it is part of a broader set of activities related to the shareholders' meeting", I not only consider that this indicates serious shortcomings in the control system, but I am also reporting it to the board of statutory auditors pursuant to art. 2408 of the Italian Civil Code.*

The Board of Directors appointed the law firm Trevisan & Associati as the subject, pursuant to art. 135-undecies of the CLF, on which shareholders may, at no charge to them (with the sole exception of the costs of sending the proxy itself), confer proxies to participate in the Shareholders' Meeting of 14 May 2025. The fee for this activity is 5,000 euros.

139) *How much is the company's total investment in public securities??*

The Company confirms that as at 31 December 2024 there are no investments in government bonds or structured securities.

140) *How much does the company owe INPS and the ITALIAN REVENUE AGENCY?*

Income and other taxes are paid regularly, by the legal deadlines. As at 31 December 2024 the company owed pension and social security contributions totalling 26 million euros. This refers to contributions relating to wages to be paid in the first months of 2024.

141) *Does the company file a tax consolidation, what is the total, and at what rate does it pay?*

The IRES tax consolidation has been in existence for many years. The taxes totalled around 405 euros/million for FY 2024. The rate is the standard rate, namely 24%.

142) *What is last year's contribution margin?*

Contribution margin is not a major quantity in Snam's core business.

143) *in relation to the company's internal administrative offices (which should be those that provide the documentation and support to both the company's administrative and control bodies (first and foremost the Board of Statutory Auditors or the Supervisory Body 231/2001) and the independent auditing firm and if need be to Consob and/or other Authorities, I would like to know:*

144) in which sectors / sections it is structured (e.g. invoices receivable department: corporate customers / private customers, invoices payable department: gas-electricity-telephone suppliers / vehicle suppliers / real estate suppliers / professional suppliers, analytical accounting department / controlling, etc., internal audits department, personnel department, collections and/or payments department, anti-money laundering department, corporate affairs department, institutional investor relations department, small shareholders relations department, etc.)

The Company is organised into the following departments:

- **P&C, Administration, Finance and M&A;**
- **People & Corporate Services;**
- **Commercial Operations, Infrastructure Planning & Regulatory Affairs;**
- **Legal, Governance, Compliance & ERM;**
- **Strategy, Innovation and Sustainability;**
- **Global Security and Cyber Defence;**
- **Institutional Affairs;**
- **Communication & Media Relations;**
- **International Engineering, Construction & Solutions;**
- **Decarbonization Unit;**
- **Business Unit Asset Italia;**
- **Business Unit Environment & Efficiency;**
- **International Asset Management and Business Development.**

145) how many staff are normally employed in each sector / section;

The personnel employed by the group, amounting to 3,901 HCs as at 31.12.2024, is broken down as follows:

- **Corporate: 853 HCs;**
- **Asset Italia Business Unit 2.295 HCs;**

- **Energy Transition: 648 HCs (Biomethane, Energy Efficiency and Decarbonisation projects);**
- **Other: 105 HCs (Greenture, Global Solutions and Snam International).**

146) *what is the normal time frame for accounting entries*

Accounting entries are made on an accrual basis.

147) *how they are structured (is there an office manager / a team leader / a contact person for each individual sector / individual section?);*

The organisational structure provides for a Chief Officer / Executive Director responsible for each company department, to whom the group's middle management then reports.

148) *to whom the individual sectors / sections report (to the CEO, CFO, Chairman, etc.?).*

The departments report to the following senior positions:

- **Chief Financial Officer;**
- **Chief People and Corporate Services Officer;**
- **Chief Commercial & Regulatory Officer;**
- **Chief Legal Officer & General Counsel;**
- **Chief Strategy & Technology Officer;**
- **Chief Operations Officer;**
- **Chief Efficiency and Biomethane Officer;**
- **Chief International Assets Officer;**
- **Executive Director Global Security & Cyber Defence;**
- **Executive Director Institutional Affairs;**
- **Executive Director Communication & Media Relations;**
- **Executive Director Decarbonization Unit;**
- **Executive Director International Engineering, Construction & Solutions.**

149) *and in other words ... we can rest easy:*

150) *that accounting entries are made on time and in the correct manner?*

Yes. The company has a structured financial reporting control system that includes process, systemic and role segregation controls.

151) *that the right invoices are paid on time and that proceeds from the invoices we issue are monitored?*

Invoices are paid after passing a structured control and approval process. For more details on the timing of invoice payments, also refer to the relevant section of the 2024 Annual Financial Report on pages 438-439. The management and monitoring of proceeds is entrusted to a specific department within the administrative area.

152) *that we are able to adequately support the independent auditing firm for the checks required by law?*

Yes. The independent auditing firm is monitored and supported at all stages of its activities.

153) *in the case of erroneous payments, e.g. for duplicate payments, how is the recovery procedure handled?*

Snam makes payments according to strict procedures and reference best practices, preventing potential errors and/or duplications.

154) *in the case of non-collection, how is the debt collection procedure handled?*

As regards receivables related to regulated business, reminder and recovery activities are carried out in accordance with the relevant regulatory codes. The monitoring, reminder activities and possible recovery of the residual portion of the receivables inherent in non-regulated businesses are managed internally in line with reference best practices. The process involves the participation of the business and specialist departments.

155) *Did the board of statutory auditors comply with Article 149(2) of the CLF?*

Yes.