



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
ReCommon ETS

1. Snam operates the Panigaglia LNG terminal (La Spezia) and the Italis LNG FSRU (Piombino), is co-operator of OLT Offshore LNG Toscana (Livorno), and has recently increased its stake in the Adriatic LNG terminal (Porto Viro, Rovigo), from 7.3% to 30% of the share capital. Furthermore, through DESFA, Snam is a shareholder in both the Revithoussa terminal and the Alexandroupolis LNG terminal in Greece, the latter having entered into operation in 2024.

1.1 In light of the above, could you please indicate the total greenhouse gas emissions, expressed in tonnes of CO₂ equivalent, for the year 2024, generated by the LNG terminals operated or part-owned by Snam, including: Panigaglia LNG Terminal (La Spezia), Italis LNG FSRU (Piombino), OLT Offshore LNG Toscana (Livorno), Adriatic LNG Terminal (Porto Viro, Rovigo), Revithoussa LNG Terminal (Greece), Alexandroupolis LNG Terminal (Greece – operational since 2024)?

In 2024, the direct climate-altering gas (GHG) emissions of the Panigaglia LNG terminal were 57.7 kilotons of CO₂ equivalent, those of Italis LNG FSRU (Piombino) were 79.3 kilotons of CO₂ equivalent (since the regasifier became operational in July 2023), while those of OLT, a jointly controlled company, were 43.0 kilotons of CO₂ equivalent. The information on emissions from the LNG terminals of other investee companies comes from investee but not subsidiary companies, with their own legal and management independence. It is suggested that you contact the company concerned directly.

1.2 In particular, can Snam confirm the updated figures for the Italian controlled or jointly-managed terminals (Panigaglia, Italis LNG, OLT)?

See the answer to question 1.1.

1.3 Can you provide the available data, even estimated or on a pro-rata basis, for the terminals of Adriatic LNG, Revithoussa and Alexandroupolis, considering the greater corporate and operational involvement?

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

1.4 What are the values of methane emissions, expressed in CO₂ equivalent, collected in accordance with the OGMP 2.0 protocol for the year 2024, for each of the Italian LNG terminals controlled, jointly-managed or invested in by Snam?

The methane emissions of the Panigaglia LNG terminal were 33.1 kton of CO₂ equivalent in 2024, those of Italis LNG FSRU were 31.5 kton of CO₂ equivalent, while those of OLT, a jointly controlled company, were 8.4 kton of CO₂ equivalent. The difference is due to different engineering and process solutions, as well as authorisation constraints with respect to

methane combustion at the Panigaglia plant. Action are underway to reduce the plant's emissions.

1.5 Last year, Snam stated that OLT's adherence to the OGMP 2.0 protocol for reporting methane emissions was 'being considered'. Can you confirm whether OLT formally adhered to the OGMP 2.0 protocol in 2024?

OLT's participation in the OGMP protocol is being evaluated by the Company.

1.5.1 If so, how high are the methane emissions reported by OLT for the year 2023 according to OGMP 2.0?

See the answer to question 1.4.

1.6 What are the methane and other greenhouse gas emissions of the Panigaglia terminal for the year 2024?

Please refer to the answers to questions 1.1 and 1.4.

1.6.1 What are the quantities of gas regasified and stored by the facility in 2024?

The plant regasified about 1 billion Smc of gas in 2024. It should be noted that the storage tanks of the terminal have the function of receiving the gas discharged from the ships prior to regasification; they therefore have an operational function related to the operation of the plant and not to the storage of gas, and the level of LNG in the tanks varies throughout the year depending on the arrival of the ships.

1.7 What are the methane and other greenhouse gas emissions from the Italis LNG FSRU for the year 2024?

Please refer to the answers to questions 1.1 and 1.4.

1.7.1 What are the gas quantities regasified and stored by the plant in that same year?

The plant regasified about 3.6 billion Smc of gas in 2024. It should be noted that the storage tanks of the plant have the function of receiving the gas discharged from the ships prior to regasification; they therefore have an operational function related to the operation of the plant and not to the storage of gas, and the level of LNG in the tanks varies throughout the year depending on the arrival of the ships.

1.8 What was the amount of emission reductions recorded for the Italis LNG FSRU in 2024?

In 2024, the total natural gas emissions of FSRU Italis LNG increased from 0.54 Msm³ to 1.63 Msm³, in line with the increased amount of regasified gas from 1.1 billion scm to 3.6 billion scm.

1.9 What are the methane and other greenhouse gas emissions from the OLT Toscana Terminal for the year 2024?

Please refer to the answers to questions 1.1 and 1.4.

1.9.1 What are the quantities of gas regasified and stored by the facility in 2024?

The plant regasified about 1.1 billion Smc of gas in 2024. It should be noted that the storage tanks of the plant have the function of receiving the gas discharged from the ships prior to regasification; they therefore have an operational function related to the operation of the plant and not to the storage of gas, and the level of LNG in the tanks varies throughout the year depending on the arrival of the ships.

1.9.2 What was the amount of emission reductions recorded at the OLT Toscana Terminal in 2024?

In 2024, there was a 46% reduction in the total climate gas emissions of the OLT terminal compared to 2023. Please note that the terminal's emissions are strongly dependent on the terminal's operation in relation to the arrival of ships, and the extraordinary maintenance of parts of the plant, which can be discontinuous and vary from year to year.

1.10 What were the fugitive methane emissions in 2024 from the following LNG terminals: Panigaglia, OLT Toscana, Italis LNG FSRU, and Adriatic LNG?

Fugitive methane emissions (i.e. methane emissions due to seal leaks alone) from the Panigaglia LNG terminal were 1.5 kilotons of CO2 equivalent in 2024, those of the Italis LNG FSRU (Piombino) were 0.14 kilotons, while those of OLT, a jointly controlled company, were 0.03 kilotons of CO2 equivalent. As already mentioned, the difference is due to different engineering and process solutions, as well as authorisation constraints with respect to methane combustion at the Panigaglia plant. Action are underway to reduce the plant's emissions.

2. How much gas was imported by each of the aforementioned terminals (Panigaglia LNG, OLT Toscana, FSRU Italis LNG e Adriatic LNG) in 2024 and in the first quarter of 2025?

For 2024 for the Piombino / Livorno / Panigaglia terminals, see the answers to question 1.

The Porto Viro Terminal imported about 9 billion bcm.

With reference to the first quarter of 2025, the quantities of gas regasified by each of the terminals are shown below:

Panigaglia 0.1 bcm;

Livorno 1.1 bcm;

Piombino 1.1 bcm;

Porto Viro imported about 2.3bcm.

3. What is the origin of the LNG imported during 2024 and the first quarter of 2025 through each of the following terminals operated or invested in by Snam: Panigaglia (La Spezia), FSRU Italia LNG (Piombino), OLT Offshore LNG Toscana (Livorno) and Adriatic LNG (Rovigo)?

For the Piombino Terminal: in 2024, it came from Algeria, the United States, Congo, Egypt, Qatar, Angola and Equatorial Guinea. In Q1 2025, the origin was the United States and Qatar.

For the Panigaglia LNG Terminal: in 2024, it came from Algeria and Spain. In Q1 2025, the origin was Algeria.

For the Livorno Terminal: in 2024, the main origin of cargo was the United States, Angola. In Q1 2025 the origin was the United States, Nigeria, Equatorial Guinea and Congo.

For the Porto Viro Terminal: in 2024, the origin was Algeria, Qatar, Angola, the United States and Trinidad & Tobago. In Q1 2025 the origin was the United States, Qatar.

3.1 Please specify for each terminal:

3.1.1 the countries of origin of imported gas and their LNG facilities;

- **Panigaglia:**
 - **2024: Algeria Bethioua and Skikda terminals and Spain Sagunto terminal.**
 - **2025 Q1: Algeria Bethioua and Skikda terminals.**
- **Piombino:**
 - **2024: Egypt Damietta terminal, United States Sabine Pass, Cameron, Corpus Christi, Cove Point, Freeport Calcasieu Pass terminals, Qatar Ras Laffan terminal, Algeria Bethioua terminal, Angola Soyo terminal, Equatorial Guinea Punta Europa terminal, Congo Pointe Noire terminal.**
 - **2025 Q1: United States Cameron, Sabine Pass, Plaquemines, Cove Point and Corpus Christi terminals, Qatar Ras Laffan terminal.**
- **Livorno:**
 - **2024: Mainly US Sabine Pass, Freeport LNG, Cove Point, Cameron and Calcasieu Pass terminals, Angola Soyo terminal.**
 - **2025 Q1: United States Corpus Christi, Sabine Pass, Cameron LNG and Calcasieu Pass terminals, Nigeria Bonny Island terminal, Congo Pointe Noire terminal and Equatorial Guinea Bioko Island terminal.**
- **Porto Viro:**
 - **2024: Qatar Ras Laffan terminal, United States Sabine Pass, Cameron, Elba, Freeport, Corpus Christi, and Calcasieu Pass terminals, Algeria Bethioua terminal, Trinidad & Tobago Point Fortin terminal.**
 - **2025: Qatar Ras Laffan terminal, United States Corpus Christi, Sabine Pass, Cameron and Calcasieu Pass terminals.**

3.1.2 the percentage of gas from each country in relation to the total handled by the terminal;

The following tables show the percentage of LNG from each country broken down by terminal:

2024

Panigaglia

Algeria	98%
Other	2%

Piombino

Algeria	24%
Qatar	10%
United States	58%
Other	8%

Livorno

United States	83%
Other	18%

Porto Viro

Qatar	72%
United States	23%
Other	4%

2025 Q1:

Livorno

Other	16%
Nigeria	20%

United States	65%
---------------	-----

Panigaglia

Algeria	100%
---------	------

Piombino

Qatar	25%
-------	-----

United States	75%
---------------	-----

Porto Viro

Qatar	69%
-------	-----

United States	31%
---------------	-----

3.1.3 any significant changes from the geographical breakdown of imports in the previous year.

As far as the Panigaglia LNG Terminal is concerned, the geographical breakdown of imports saw a higher percentage of LNG coming from Algeria, which increased from approximately 62% in 2023 to approximately 98% in 2024.

The other terminals show no significant change from the previous year.

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

4.1 How many shuttle ships arrived at the Panigaglia terminal in 2024 and Q1 2025?

In 2024, one ship with cargo from regasification terminals in the Mediterranean was unloaded, while in the first quarter of 2025, no ship unloaded came from regasification terminals in the Mediterranean.

4.1.1 From which Mediterranean terminals?

The ship arrived from a Spanish terminal (Sagunto).

4.2 What was the quantity of gas imported through each terminal in the Mediterranean in 2024 and in the first quarter of 2025?

At the Panigaglia Terminal in 2024, approx. 0.02 billion Sm³ (corresponding to approx. 26 thousand m³ of LNG) were imported. For 2025 see the answer to question 4.1.

4.3 Which Italian terminals received it?

Only the Panigaglia terminal received cargo from regasification terminals located in the Mediterranean.

5. Following the completion of the transaction announced in April 2024, VTTI and Snam hold respectively 70% and 30% of the Adriatic LNG regasification terminal, located offshore Porto Viro. This acquisition strengthened Snam's role in the LNG sector, with a significant presence in all Italian regulated terminals.

5.1 What was the value of the investment made by Snam to increase its share in Adriatic LNG from 7.3% to 30%?

The price paid for the acquisition of 22.7% of Adriatic LNG was 161.2 million euros.

6. What percentage of Adriatic LNG's operations are currently in the regulated market?

The Adriatic LNG terminal operates under a regulated regime for 20% of the plant's regasification capacity while the remaining 80% is exempt.

6.1 What was the profit generated by these operations in 2024 and in the first quarter of 2025?

56 million euros in '24 and around 6 million euros in Q1 '25 (100% ALNG stand-alone value).

6.2 What was the profit generated by operations in the non-regulated market?

We do not have access to this type of information.

6.3 What are the main types of active contracts?

The main active contract is signed for the exempt capacity quota with the user Edison. For more details, refer to the financial statements of Adriatic LNG.

7. What is the share of operations that, following the merger of GNL Italia into Snam FSRU Italia Srl, falls within the regulated market for the new entity operating the Panigaglia terminal?

The Terminals operated by Snam FSRU Italia all operate under a regulated regime for a share equal to 100% of the regasification capacity of their respective plants.

7.1 What was the profit generated by these operations in 2024 and in the first quarter of 2025?

34 million euros in '24 and 4 million euros in Q1 '25.

7.2 What was the profit generated by operations in the non-regulated market?

The terminals are 100% regulated and do not generate unregulated revenue streams to date.

8. What is the share of regulated operations at the OLT Offshore LNG Toscana terminal?

The OLT Toscana terminal operates under a regulated regime for the entire capacity of the plant (100%). Only activities related to vessel reloading are excluded from the regulated system.

8.1 What was the share of profit generated by these operations in 2024 and in the first quarter of 2025?

53 million euros in '24 and 7 million euros in Q1 '25 (100% OLT stand-alone value)

8.2 What was the profit generated by operations in the non-regulated market?

The terminal generated revenues entirely on the regulated market.

9. Snam has acquired a floating storage and regasification unit (FSRU), formerly named Golar Tundra and now called Italis LNG, with a storage capacity of 170,000 cubic metres and an annual regasification capacity of 5 billion cubic metres of gas. The terminal was moored in the port of Piombino in May 2023.

9.1 In light of ARERA's Resolution 88/2025/R/GAS of 11 March 2025, which rejected the relocation of the FSRU Italis LNG from Piombino to Vado Ligure on the grounds of ineffectiveness and excessively high costs, and given the clear contrary opinion of the Liguria Regional Council to the relocation of the FSRU to Vado Ligure in January 2025, does Snam intend to proceed with the relocation project off Vado Ligure?

Following commissioner order 140 of 25/10/2022, the commissioner appointed for the purpose issued authorisations for the mooring and operation of the regasifier in the port of Piombino for three years, after which the plant would need to be relocated elsewhere. As a result, the project to locate the terminal off the coast of Savona (Vado Ligure) was developed, the costs of which are detailed in Snam Rete Gas's ten-year plan.

It is pointed out that the above-mentioned inefficiency profiles for the system refer to the incremental costs associated with the move compared to a condition of maintaining the FSRU in Piombino.

9.1.1 If so, how do you justify this decision in the light of the contrary opinion of local institutions and the significant costs and potential inefficiencies of the project reported by ARERA?

Not applicable.

9.1.2 If not, is Snam considering alternative sites for the relocation of the FSRU?

Snam FSRU Italia SRL, in accordance with the terms of the law (Article 5 of Decree-Law no. 50 of 2002 as subsequently amended and supplemented and Article 3 of Decree-Law no. 57 of 2023) submitted on 24 June 2023, the application for the authorisation of the Project for the relocation in the Upper Tyrrhenian Sea of the FSRU Golar Tundra called "FSRU Upper Tyrrhenian Sea and connection to the national gas pipeline network", i.e. the application for the relocation of the FSRU Italis LNG from

the port of Piombino to a permanent mooring point off the coast opposite Vado Ligure (SV). To date, the company is still awaiting the decision of the competent offices of the central and local administrations responsible for the various evaluation procedures. The authorisation process will be concluded only after a ruling by the Extraordinary Commissioner of the Government, only after this act will Snam be able to make the appropriate evaluations.

9.2 What is the current status of the authorisation process for the move?

See the answer to question 9.1.2.

9.3 Considering that the relocation of the ship is tied to the authorisation granted for the mooring of the FSRU Italis in Piombino until 2026, are there any contingency plans if the process is not completed in time or the location in Vado is definitively abandoned?

There are no contingency plans, as this is not an emergency, but an industrial project to relocate a regasification plant subject to national and local legislation. As specified above, evaluations will be made after the official pronouncements of the competent offices.

9.4 After ARERA's pronouncement highlighting the high costs of the intervention and the absence of sufficient elements to assess its systemic usefulness, is Snam willing to seriously evaluate the hypothesis of divesting the FSRU Italis Lng?

Snam received authorisation to operate the terminal in Piombino for three years from the date of commissioning, with the requirement to identify a new site for operation after that period.

9.5 How does Snam comment on the statement by the President of the Region of Tuscany, Eugenio Giani, the Extraordinary Commissioner for the FSRU at Piombino, that the compensation promised to Piombino has never arrived, and that he has demanded that the ship be moved away from Piombino at the end of the three-year period (Staffetta Quotidiana, 21 March 2025)?

The compensation mentioned by President Giani concerns the compensation envisaged in the 'Piombino Memorandum' that the President himself had agreed with the Council of the Region of Tuscany and had forwarded to the then Draghi government, and related to interventions that were not the responsibility of Snam.

9.6 A detailed list is requested of the environmental, economic or infrastructural compensatory measures that have actually been implemented in Piombino over the last two years

With regard to the environmental compensation provided for by Law 239/2004 (the "Marzano Law"), Snam immediately expressed its willingness to meet with local administrations to discuss possible '*environmental and territorial rebalancing*' initiatives to be implemented in the Piombino municipal area. Discussions are currently ongoing with the Municipality of Piombino to define the aforementioned compensations.

10. As is widely known, the Italis LNG vessel (formerly Golar Tundra) is equipped with 'membrane' tanks, a type that, according to numerous technical surveys and formal observations, is particularly vulnerable to the phenomenon of sloshing, i.e. the movement of liquefied gas within the tanks under intermediate filling conditions, especially when positioned offshore. Snam itself, in the services conference of 7 October 2022 concerning the regasifier in Piombino, had clearly recognised that *"The Golar Tundra has a membrane tank that creates more fragile conditions than the MOSS vessels in the presence of more critical weather conditions. The company is currently talking to the patent holder of the membrane tanks in order to obtain information on the conditions for continued operation in more critical weather and climate conditions."*

More than two years after this statement, there is no public evidence of any follow-up to these talks, nor any detailed technical-scientific documentation on the actual risks of positioning the ship offshore in the Vado Ligure bay. Furthermore, in the official document REL-VDO-E-11039, Snam merely makes general statements on the strength of the tanks, without however providing specific data on the Italis LNG vessel or a precise comparison with the other FSRUs in operation. In light of all this, and should the ship actually be transferred off Vado Ligure:

10.1 Can SNAM provide a detailed and documented update of the technical discussions with the patent holder of the membrane tanks, as promised in 2022, as well as an accurate assessment of the Italis LNG ship's operational resilience in adverse weather and sea conditions, specific to the Vado Ligure site?

The necessary studies were carried out and the suitability of the containment technology for the location site in Vado Ligure was confirmed.

10.1.1 In the absence of such information, how do you intend to reassure local communities and technical stakeholders as to the safety of the offshore installation?

See the answer to point 10.1.

10.2 Is it possible to obtain a complete list of the 45 or so FSRUs with membrane tanks cited by SNAM as a reliability reference, specifying for each one: name of the ship, technical characteristics, installation method (offshore or dockside) and geographical location, in order to assess their actual comparability with the Vado Ligure situation?

The list of FSRUs is a document for internal use that was prepared by Snam based on industry databases and documentation available on the internet. It is noted that of the approximately 45 floating regasifiers (FSRUs) operating worldwide, 90% have a containment system with membrane technology.

10.3 Is Snam willing to make public the estimated and updated costs of the entire FSRU relocation project, including submarine and land connection works to date given all the changes that have taken place?

The project costs for the connection of the FSRU terminal to the national transportation network following its relocation to Vado Ligure are published in Snam Rete Gas's 2023-32 ten-year plan for both the undersea and onshore sections.

10.4 What is Italis LNG's share of public funds for any services, transfers, works?

No public funds are foreseen to cover the costs of moving the FSRU.

11. Is Snam assessing the construction of a second regasifier in the upper Adriatic in addition to the Ravenna one, on land or offshore?

No

11.1 If yes, where?

See the answer to question 11.

12. Has Snam constructed or does it plan to construct new gas or LNG depots?

No

12.1 If yes, where?

See the answer to question 12.

13. Has Snam already purchased, or started formal negotiations for the purchase of one or more new FSRUs?

No additional FSRUs have been purchased and no formal negotiations have been undertaken

13.1 If so, can you indicate how many, what and with what technical characteristics and expected delivery time?

See the answer to question 13.

13.2 To be installed where? By when?

See the answer to question 13.

14. In light of what is reported in Snam's 2023-32 Ten-Year Plan regarding the Virtual Pipeline infrastructure for Sardinia, in particular with reference to the planned positioning of an FSRU in Porto Torres, the investments estimated at approximately 480 million euros for the construction of the terminal and a further 110 million euros earmarked for the purchase of barges, we ask:

14.1 Whether Snam has already commenced or planned the purchase of specific assets functional to the realisation of the project (barges, other vehicles, technologies, infrastructures, etc.);

No purchases functional to the realisation of the project have been made nor are any planned

14.2 What, specifically, are the purchases planned or already made?

See the answer to question 14.

14.3 What tenders, public procedures or allocations have been planned?

See the answer to question 14.

14.4 In light of the recent ARERA Resolution 88/2025/R/gas of 11 March 2025, which in assessing the ten-year Plan highlighted the inefficiency and excessive cost of the Sardinian backbone, as well as the "Virtual Pipeline" project, how does Snam justify maintaining these projects in its 2023-32 Ten-Year Plan?

Note that the resolution in question published on 13 March 2025 refers to the evaluation of the measures contained in the 2023-2032 Plan.

More specifically, with reference to the development of the transport infrastructure in Sardinia and the "Virtual Pipeline" project, the assessments set forth in the above mentioned Resolution are based on the information currently available, pending conclusion of the proceedings commenced with Resolution No. 279/2022/R/COM on the implementation of the Prime Ministerial Decree of 29 March 2022 (which is still in progress due to the litigation brought by the Region of Sardinia against such Decree), and any revisions thereto.

Snam will therefore assess the maintenance of these projects in the next Plans in consideration of the evolution of the context and according to the decisions of the competent institutions.

14.5 Are any changes or revisions being made to adapt the Plan to the regulator's analysis?

With Resolution No., the Authority defined the criteria for the preparation of a single national ten-year plan for gas transportation infrastructures.

This resolution envisages a plan preparation process on a two-year basis, with a deadline for the submission of the 2025 Plan set for this coming 15 October.

As part of this process, evaluations are therefore underway on how to incorporate the Authority's assessments.

14.5.1 If yes, which ones?

See answer 14.5.

14.5.2 If not, why not?

See answer 14.5.

14.6 What up-to-date assessments are available on the real demand for gas in Sardinia today and for the next 15 years?

The latest assessments relating to gas demand at full capacity were also carried out thanks to coordination with the distribution companies and are presented in the Enura 2023-32 Ten-Year Plan.

14.6.1 What is the breakdown of the above demand by industry sector and geographical location?

Refer to Enura's 2023-32 ten-year plan for the required information.

15. In the announcement concerning the draft Prime Ministerial Decree of Sardinia, published on 16 April 2025, it is confirmed that the Region and MASE have reached an agreement to build two FSRU regasifiers, in Porto Torres and Oristano.

15.1 What is Snam's infrastructure plan for Sardinia adapted to the Prime Ministerial Decree being approved?

Discussions between the Region of Sardinia and the MASE for the definition of the new infrastructure configuration and the subsequent issuing of the new Prime Ministerial Decree are still ongoing.

15.2 How does Snam justify an infrastructure plan that, net of construction time, is potentially destined to become stranded assets within a relatively short period of time?

The cost-benefit analyses contained in Enura's plan (and previous studies prepared by RSE on the methanisation of Sardinia) show the economic sustainability of the project.

Newly constructed natural gas transmission and distribution infrastructures are natively suitable for transporting renewable gases such as biomethane and hydrogen, the use of which is also envisaged in the long term.

15.3 Has an assessment been carried out of the overall climate impact of the planned terminal in Porto Torres, including the effects related to the transportation of LNG by gas carriers and subsequent distribution by road?

The Porto Torres LNG Terminal was subjected to a series of assessments that included a complete evaluation of environmental, health and fire safety aspects with the broadest possible assessment of their impacts. On 9 August 2024, Snam submitted to the Ministry of the Environment and Energy Security the complete issue of the Project accompanied by a series of environmental optimisations and additions requested to date. The environmental and health assessments (the latter assessed through the drafting of a dedicated Health Impact Study prepared in agreement with the local health authorities and the Italian National Institute of Health) considered the atmospheric emissions attributable to the operation of the Porto Torres Terminal, which are linked both to the emissions associated with the operation of the Terminal, which are in fact characterised by the operation of the FSRU's engines, and the emissions of pollutants induced by maritime traffic. In addition, a specific study - Modelling Study of Atmospheric Fallout from Operations - was drawn up, in which a full report was made on the study carried out to assess the fallout of pollutants into the atmosphere due to the operation of the Porto Torres Terminal. The assessment of impacts through road distribution was not carried out since the Terminal will distribute the product in two main ways, namely: (i) natural gas that will be transmitted to local users (the Porto Torres and Sassari basins) through a network of underground pipelines, the evaluation of which is part of the Project under assessment, and (ii) through 'vessel re-loading' activities, i.e. the

transfer of LNG from the FSRU to small LNG carriers (up to a maximum of 20 thousand cubic metres). The impacts associated with these modes have been assessed and included in the evaluations performed. For health aspects, all simulations conducted were considered with respect to the most unfavourable weather and climate conditions for human receptors. The fallout values for the main pollutants (NO_x, PM₁₀ and PM_{2.5} particulate matter, SO₂, Formaldehyde, Benzene, Metals, PAH and PCDD/F, CO) obtained from the simulations were lower not only than the limits set by current air quality regulations but also than the stricter limits and reference values suggested by the 2021 WHO Guidelines or by international regulations or scientific bibliographical references where there are no reference limits in the national standards or WHO.

15.4 Has an assessment been carried out of the overall climate impact of the planned terminal in Oristano, including the emissions associated with the construction and operation of the mini-line, as well as the entire life cycle of the gas transported to the end users?

The Oristano LNG Terminal Project is still in the technical assessment phase, and feasibility studies and the collection of environmental and health characterisation elements of the area in its *ante-operam* state are being finalised. In any case, environmental and health studies will be carried out for Oristano as well, taking into consideration all aspects including the distribution of natural gas to local users.

15.5 Has a comparative analysis been carried out between the Sardinian methanisation project and an alternative based on full electrification of the regional energy system, based on local production from renewable sources, possibly associated with storage systems and flexibility?

The use of natural gas for the decarbonisation of the civil/tertiary, industrial, automotive and potentially thermoelectric sectors has been regulated by Laws 120/2020, 108/2021 and the subsequent Prime Ministerial Decree of 29/03/2022. The latter take into account the July 2020 study conducted by RSE concerning "Energy supply of the Region of Sardinia (2020-2040)", prepared pursuant to Arera Resolution No. 335/2019/R/GAS of 30 July 2019, and the subsequent study, also conducted by RSE on the development of Sardinia's energy infrastructure in June 2021 concerning an "In-depth study on LNG/natural gas transport modes within Sardinia", prepared pursuant to Arera Resolution No. 335/2019/R/GAS of 30 July 2019.

The RSE studies provide a comparative analysis of various scenarios, including one involving the total electrification of consumption in the region. The results of the study showed that the latter is not the optimal economic scenario found in a gas/electric hybrid solution.

15.5.1 If so, is Snam willing to publish at least an excerpt of the report and the conclusions it reached?

See answer 15.5.

15.5.2 If not, why has this analysis not been conducted?

See answer 15.5.

16. ISDE Sardegna (Italian Association of Doctors for the Environment) has been denouncing for years the health risk potentially resulting from the methanisation of the island. Sardinia produces an average of 12.11 tonnes of CO₂ per capita per year, a figure that is 40% higher than the national average. Moreover, in Sardinia, more than one third of the population lives in areas with a high environmental impact, with levels of morbidity, hospitalisation and mortality higher than the national average. There are significant epidemiological studies (e.g. SENTIERI, Biggeri) documenting significant health impacts in the areas of SNIs (Sites of National Interest for land reclamation), including Portovesme, Sulcis and Fiumesanto.

16.1 In light of this data, when planning and evaluating any new projects, are Snam and the other project promoters aware of the epidemiological and environmental data relating to high impact areas in Sardinia

Snam is fully aware of the environmental and socio-sanitary context in which the project initiatives concerning the methanisation project in Sardinia are situated. The studies carried out to date and those being conducted by Snam take into account and offer a timely assessment of the present environmental, health, social and industrial context, as well as the presence of any other initiatives that over time could be added to the works planned by Snam on the basis of available and shared information. Snam also ensures in all its Projects, once authorised, the application of specific Environmental Monitoring Plans verified and approved by the Environmental Authorities at national and local level for compliance with declared and/or prescribed emissions limits. This data is made available to local and national authorities in real time and permanently.

16.2 Has a Health Impact Assessment (HIA) been conducted or required, as provided for in Article 9 of Law No. 221 of 28 December 2015, especially with reference to the location of new energy plants in areas that are already seriously compromised in terms of health and the environment?

As mentioned in the previous points, for all project initiatives included in the Sardinia Methanisation Project, Snam performs the Health Impact Assessment as provided for in Article 9 of Law No. 221 of 28 December 2015 and the references cited therein.

17. An article published by the newspaper Repubblica on 27 January 2025 reports that, according to the Institute for Energy Economics and Financial Analysis (IEEFA), Italian gas demand dropped by 19% from 2021 to 2024, while LNG imports decreased by 12% in 2024 alone. In a parallel fashion, regasification capacity in Italy is expected to increase from 16.1 to 47.5 billion cubic metres by 2026. In light of this data and the risk of overbuilding highlighted by IEEFA, how does Snam justify continuing to invest in new LNG terminals, such as the one in Ravenna, and relocating the one in Piombino to Vado Ligure for another 20 years?

The FSRU terminal in Piombino (Italis LNG) and the FSRU terminal in Ravenna (BW Singapore) are part of the initiatives undertaken to make the Italian system independent of Russian gas imports.

Article 5 of Decree Law 50/2022 states that "... the works aimed at increasing the national regasification capacity through floating storage and regasification units to be connected to the transport network existing at the date of issuance of this decree, including the related infrastructures, constitute strategic interventions of public utility, which cannot be postponed and are urgent".

The LNG import capacity of the Italian system has been increased from 15 to approximately 28 bcm from 2020 to date (including the Ravenna terminal) and is not expected to increase substantially in the future.

17.1 In the same article, IEEFA's analysis states that in Italy it is regulated revenues that drive infrastructure construction, even in the absence of real market demand, with the risk that this distorts public and private investment. In light of this analysis, can Snam clarify what concrete criteria of real demand and sustainability it used to motivate the expansion of its infrastructure capacity?

The infrastructures included in SNAM's development plan play a strategic role for the security and resilience of the national gas system, for the diversification of supply sources for the European gas system, and in strengthening the competitiveness of the Italian gas market.

According to the current regulation, transport interventions included in the ten-year plans are subject to cost-benefit analyses according to criteria defined by the Authority and methodologies it has approved.

Cost-benefit analyses are performed taking into account different demand and supply development scenarios, prepared in coordination with the electricity transmission system operator and subject to consultation processes. As regards the realisation of incremental transportation capacity at new entry points and or existing points, the provisions of the Network Code approved by the Authority concerning incremental capacity apply, which require the passing of a specific economic test on the basis of the binding commitments entered into by the users.

The capacity of LNG national transmission and import infrastructures and their development in the 10-year plan are evaluated on contrasting demand and supply scenarios as defined within the Scenario Description Document that Snam develops jointly with the Italian electricity grid operator Terna and available on the Snam website (2025-2034 Relevant Scenario Report). In infrastructure planning, market coverage scenarios under all supply conditions are taken into account.

18. In light of the growing tension between the EU and the US, particularly with respect to the Trump administration's condition to increase purchases of LNG and US armaments in exchange for reduced duties, it is understandable to wonder what Snam's position is, given the company's centrality in the Italian and European energy sector.

18.1 How does Snam, as the main gas infrastructure operator in Italy, view the prospect of further growth in dependence on US LNG?

In general, and especially in a phase like the current one, with great uncertainty surrounding the future of natural gas supplies, it is crucial to ensure diversification for the national gas system. Snam's aim is to ensure the availability of both pipeline and regasification import capacity. Snam does not operate in the procurement business: regasification capacity is offered on the market through competitive auctions, according to rules defined and approved by ARERA.

18.2 What impact could this scenario have on billing costs?

The costs on the bill are the result of the commercial interactions between supply and demand; in this context, the growth in the availability of LNG supply from producer countries, including the US, is positive for the Italian and European energy system and for limiting the cost of energy.

As an infrastructure operator, Snam has no information on the economic conditions of commodity supply contracts.

18.3 In the context of the appointments of the new Board of Directors, what will be the imprint of the new governance on these strategic topics?

The Company is unable to answer the question. Indeed, it is recalled that the Shareholders' Meeting that will appoint the new Board of Directors will be held on 14 May 2025.

19. What agreements are already in place about the allocation of import capacity for liquid gas from the United States?

Snam has no information on any import agreements for liquid gas from the United States; regasification capacity is allocated through competitive auction procedures. The country of origin of the LNG is not a piece of information that is taken into account when determining the outcome of these procedures.

19.1 For which years?

See the answer to question 19.

19.2 From which export plants in the US?

See the answer to question 19.

19.3 To which regasification terminals, among those controlled by Snam?

See the answer to question 19.

19.4 At what price?

See the answer to question 19.

20. Do Snam or Snam's subsidiaries buy liquid gas directly from US terminals?

Snam purchases LNG for the sole purpose of commissioning new terminals through competitive auction procedures. The country of origin of the LNG is not information that is taken into account for the purposes of the procedure. The commissioning gas for the FSRU in Piombino was imported from Egypt in May 2023. The commissioning gas for the FSRU in Ravenna was imported from the US in March 2025.

20.1 If yes, how much did they buy in 2024?

See the answer to question 20.

20.1.1 From which terminals?

See the answer to question 20.

20.1.2 At what price?

See the answer to question 20.

21. What are total Snam emissions for the different businesses (transportation, storage, regasification) in 2024 and Q1 2025?

The required and available data can be found in the 2024 Annual Financial Report on pages 315-316 and 317.

21.1 What are the reduction figures reported by Snam in 2024 and Q1 2025 for each business?

See the answer to question 21.

22. Four years after the Trans Adriatic Pipeline (TAP) came into operation, we would like to obtain updated clarifications on some critical aspects concerning the infrastructure in its Italian section, the management of volumes coming from Azerbaijan, and the status of the infrastructure connected to the Adriatic Network.

22.1 What is the overall economic impact, to date, of the disputes related to the expropriations of the TAP pipeline linking Melendugno to Masseria Matagiola in the Brindisi area, compared to the initial estimated cost of the project?

The total economic impact of litigation related to the work is approximately 175k€ (0.6 per thousand of the total investment).

22.2 Following the official announcements issued by the Azerbaijan company Socar about production problems in the Shah Deniz fields, can Snam explain whether these problems have led, or will lead, to a reduction in the volumes available for export to Europe via TAP, at the entry point to the Melendugno national gas pipeline network?

According to public information, problems - now resolved - at the production facilities caused a temporary drop in the volumes of gas transported to Europe and entering the national gas pipeline network at Melendugno in the first two months of the year. No other information is publicly available.

TAP's transportation system, however, ensures a continuous and on average slightly higher flow at the Meledugno entry point than the long-term capacity commitments.

23. In March 2025, BP sold its stake in TANAP, the Turkish section of the Southern Gas Corridor. Is the sale of BP's share of TAP also currently being negotiated?

On 16 September 2024, BP announced the sale to the Apollo Fund of a minority interest in the corporate vehicle (bp Pipelines TAP Ltd) that owns the 20% stake in TAP; BP will therefore continue to have control of this vehicle. There is currently no information regarding any further transactions concerning BP's remaining shares in TAP. Snam will, as usual, assess any interest in changing its shareholding at the appropriate time.

23.1 To which companies or funds?

See the answer to question 23.

23.2 Does Snam plan to increase its stake in TAP in the event of BP's exit?

See the answer to question 23.

24. What is the origin of the gas imported through TAP at the Melendugno entry point?

Gas transported to the Melendugno entry point enters TAP from the Kipoi connection point with the TANAP infrastructure, which in turn is connected to SCP and the Sha Deniz production fields in Azerbaijan. It is also recalled that, following the approval by the relevant regulatory authorities in Italy, Greece and Albania, the European Commission formally approved the request for a Third Party Access (TPA) exemption for the initial 10 billion cubic metres (bcm) capacity of the Trans Adriatic Pipeline (TAP). The decision means that TAP can offer capacity to export gas volumes from Azerbaijan to Europe for a period of 25 years.

24.1 Can Snam confirm the origin of the gas fed into TAP from Turkey?

See the answer to question 24.

25. The Gela-Malta 'Melita Trans Gas Hydrogen Ready Pipeline' is included in the 6th list of 'Projects of Common Interest', the project is being upgraded for 'H2 readiness'.

25.1 What is Snam's role in relation to the project?

Snam's commitment only concerns the construction of the delivery point, which consists of a flow regulation and measurement plant near Gela.

25.2 What binding contractual commitments has Snam subscribed regarding the project?

At present, no binding contractual commitments have been signed.

25.3 At what stage are the works relating to the reception terminal in Gela and the connection to the Italian transmission network?

At the moment, work has not started as no final investment decision has yet been made.

25.4 What is the timeline for construction of the pipeline?

The non-binding implementation date set out in the Ten-Year Plan is scheduled for the year 2028.

26. The 2023-2032 ten-year network development plan envisages the upgrade of the Matagiola-Massafra pipeline from 80 to 40 km, from Matagiola to Francavilla. The ARERA resolution of 11 March 2025 88/2025/R/GAS evaluating the same plan defines that it is appropriate to "evaluate negatively, not approving for tariff purposes on the basis of the information available to date, the 'Matagiola-Massafra methane pipeline' intervention, due to the current outcome of the incremental capacity procedures".

26.1 What is the status of the Matagiola-Massafra project in the light of the relevant ARERA resolution?

A final investment decision has not yet been made for the project, which is subject to the outcome of incremental capacity procedures based on binding commitments to be made on new or existing Entry Points in Apulia.

26.2 Which sections of the pipeline are authorised?

No sections of the pipeline have been authorised.

26.3 Has Snam sent the EC a proposal to change the Matagiola - Massafra pipeline project, to be replaced by the Matagiola- Francavilla pipeline project?

Snam has included the Matagiola - Francavilla section of the Matagiola Massafra methane pipeline in its ten-year plan in order to minimise interventions related to non-binding capacity requests received in the current incremental capacity cycle. This project was reported in December 2023 for inclusion in ENTSOG's TYNDP 2024.

26.3.1 If yes, when?

See the answer to question 26.3.

26.3.2 If so, why does the ARERA resolution refer to the Matagiola-Massafra project and not to the Matagiola-Francavilla project?

In Snam Rete Gas's ten-year plan, the Matagiola - Massafra, Matagiola - Francavilla section has been named for continuity with previous ten-year plans (the Matagiola - Massafra

methane pipeline project has been included in Snam Rete Gas's ten-year plan since 2015), so the Authority's reference is clear.

27. The 2023-32 Ten-Year Plan envisages a total expenditure of about 15.8 billion euros, of which approximately 5.8 billion euros is for development projects.

27.1 What are the development projects?

Development projects are those that lead to an increase in capacity or a reduction in emissions compared to the current situation. The main development projects are shown in the table below (subsection 5.3.1 of the ten-year plan).

PRINCIPALI PROGETTI DI SVILUPPO DI RETE NAZIONALE					
Categoria	Progetto	Entrata in Esercizio	Costo a V.I. €M	Impegno Piano €M	Autorizzazione
Sviluppo	Linea Adriatica 1° fase	2026	1003	983	FID
	Linea Adriatica 2° fase	2027	1411	1411	FID
	Met. Matagiola-Francavilla	2030	289	212	NO FID (*)
	Centrali Dual Fuel (**)	2026-2032	1506	1226	NO FID/FID
	Potenziamento export fase 1	2026	103	91	FID
	Potenziamento export fase 2	2031	359	349	NO FID
	Allacciamento FSRU Piombino	2023	62	51	FID
	Allacciamento FSRU Ravenna	2024	374	371	FID
	Collegamento FSRU Alto Tirreno	2026	305	305	NO FID
	Interconnessione Malta	2028	10	10	NO FID
	Ulteriori potenziamenti da sud	FUORI PIANO	2.500	-	NO FID
	Virtual Pipeline	2026-2029	594	590	NO FID

In addition to these projects, there are connections for a commitment in the 2023-32 ten-year plan of approximately 400 M€, of which 280 M€ for connections of biomethane production plants.

27.2 What are the projects to maintain the transport infrastructure?

Maintenance projects are those that provide for service continuity or hydro-geological restoration/change/exceptional maintenance of existing assets. A great many such projects have been included in the plan (around 2000 projects).

28. The Asset Health methodology includes the indicator "H2 Readiness" which refers only to the technical compatibility of the asset to hydrogen transport.

28.1 What is the legislative reference in which the indicator "H2 Readiness" and any other indicators related to hydrogen transport and storage are defined?

Resolution 195/2022/R//Gas mandated Snam Rete Gas to define a methodology that would also include “indicators of the level of compatibility of the network section under consideration for the transport of hydrogen (mixed or not with natural gas), in compliance with recognised international standards”. In response to this resolution, the document

“Methodology for assessing the health of Natural Gas transmission Infrastructure (Asset Health Methodology)” has been produced, in which, amongst others, the H2 Readiness indicator of pipelines is defined.

28.2 Which sections of the gas transportation backbone operated by Snam are categorised as 'Class A' according to the H2 Readiness indicator?

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

28.2.1 Which pressurisation plants are thus categorised?

At present, the AH methodology elaborated on the basis of the Authority's provisions refers only to transport pipelines.

28.2.2 Which storage depots?

See the answer to point 28.2.1.

28.2.3 Which LNG terminals?

See the answer to point 28.2.1.

28.3 Which sections of the gas transportation backbone operated by Snam are categorised as 'Class B' according to the H2Readiness indicator?

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

28.3.1 Which pressurisation plants are thus categorised?

See the answer to point 28.2.1.

28.3.2 Which storage depots?

See the answer to point 28.2.1.

28.3.3 Which LNG terminals?

See the answer to point 28.2.1.

28.4 Which sections of the gas transportation backbone operated by Snam are categorised as 'Class C' according to the H2 Readiness indicator?

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

28.4.1 Which pressurisation plants are thus categorised?

See the answer to point 28.2.1.

28.4.2 Which storage depots?

See the answer to point 28.2.1.

28.4.3 Which LNG terminals?

See the answer to point 28.2.1.

28.5 Which of the pipeline sections subject to replacement under the 2021-2025 plan, some of which have already entered into operation (Rimini-San Sepolcro, Jesi-Recanati, S. Salvo-Biccari, Ravenna Mare-Ravenna Terra, Campodarsego-Castelfranco, Pieve Soligo-S. Polo di Salgareda, Mestre-Trieste, Sparacollo-Gagliano), and others still undergoing replacement (Recanati-Chieti, Ravenna-Recanati, S. Salvo-Biccari, Foligno-Gallese, Recanati-Foligno, Sansepolcro-Terranuova, Tortona-Alessandria-Asti-Turin), have been replaced for purposes of infrastructure maintenance and preservation?

All sections.

28.5.1 Which have been adapted for retrofitting/repurposing to future hydrogen transport?

The sections being replaced for the above reasons that are enabled for future hydrogen transport and have already been put into operation are: Rimini-San Sepolcro, S.Salvo-Biccari and Ravenna Mare-Ravenna Terra. The remainder will be once the construction work is completed and the commissioning is completed.

28.6 What proportion of the investment, both for work already carried out and work in progress, relates to replacement for maintenance and preservation?

The question is unclear as it lacks a time reference and a definition of what is meant by "replacement for maintenance and preservation".

Taking the latest plan approved and communicated to the market as a reference, on the 2025-2029 time horizon, the % share of replacement spending is around 20% of the total.

28.6.1 How much relates to retrofitting/repurposing for future hydrogen transport?

All in-process replacements are carried out in order to transport methane gas although they meet H2-ready standards.

28.7 In which class do the above-mentioned infrastructures fall today according to the above-mentioned "H2Readiness" indicator?

Since these are newly built pipelines, they are not classified on the basis of the Asset Health model. However, as already pointed out in the answers to the previous points, they are made in such a way that they can also be operated for hydrogen transport.

29. Snam states that, by 2032, retrofitting works (installation of electric compressors) are planned at the following compressor stations:

Malborghetto; Poggio Renatico; Messina; Settala; Minerbio Storage; Fiume Trieste; Gallese; Montesano; Terranuova Bracciolini; Sergnano Storage; Ripalta; Cortemaggiore; Melizzano; Tarsia; Enna; Istrana; Masera; Sabbioncello.

The whole-life cost of the intervention declared by Snam is 694 million euros.

29.1 How many TWh are needed to operate the plants listed above?

Based on current transport forecasts, electricity consumption - including transport and storage plants - will grow to a peak of 500 GWh in 2032, before settling at around 350 GWh in 2040.

29.2 Where does the electricity needed to run the power plants come from?

A tender is currently underway to conclude electricity supply contracts with the requirement that this be from renewable sources.

29.3 Does Snam plan to self-produce energy by installing dedicated renewable capacity?

All the new buildings associated with the Electric Compressors project include a photovoltaic system with a capacity of around 50-150 kW per plant. This energy will be used to power the auxiliaries of the compressor station.

29.3.1 If so, can Snam provide details of the projects (location, size, investment, authorisation phase)?

Photovoltaic fields are planned to be installed in the transport power plants over a total area of approximately 4000 m².

The projects are in different stages: Montesano and Istrana in start-up, Melizzano, Enna, Tarsia, Masera in feasibility study and Poggio Renatico and Gallese, Terranuova in authorisation phase.

29.4 How many and which of the listed power plants are dedicated to the gas transmission network?

The power plants dedicated to the transportation of gas are: Malborghetto, Poggio Renatico, Messina, Gallese, Montesano, Terranuova Bracciolini, Melizzano, Tarsia, Enna, Istrana, Masera.

The plants intended for compression for injection into storage fields are Settala, Minerbio Storage, Fiume Treste, Sergnano Storage, Ripalta, Cortemaggiore and Sabbioncello.

29.5 How many and which of the listed plants are dedicated to the hydrogen transport network?

There are plans to build hydrogen transport compressors in the vicinity of most of the existing power plants as depicted in the hydrogen transport backbone project.

29.5.1 What are the transport percentages?

The hydrogen transport network (ITAHB) involves the use of pipelines, partly new and partly to be converted, exclusively dedicated to hydrogen transport. Therefore, the new infrastructure will be 100% dedicated to H2 transport.

29.6 How are power plants categorised (Class A, B or C) according to the H2readiness indicator?

As requested by Arera, the AH methodology only applies to transport pipelines; therefore, the above classification does not apply to them.

29.7 What retrofitting work is planned for power plants?

The main retrofitting works in the power plants concern the replacement of compressors and their drivers and the replacement of valves and measuring/control instruments to make them suitable for hydrogen transport.

29.8 How many Twh of additional power will dedicated hydrogen transport plants need?

We are still in the evaluation phase, having just started the feasibility study.

29.8.1 For what transport percentages?

See the answer to question 29.8.

30. Which institutions are involved, together with Snam, in defining the new technical rule for hydrogen transport through underground pipelines?

The activity is coordinated by the Fire Brigade and currently involves the Ministry of Universities and Research, the Ministry of Labour and Social Policy, the Ministry of the Environment and Energy Security, the Ministry of Infrastructure and Transport, Enea, Ispra, Civil Protection, the Italian Gas Committee (CIG) and Rina.

30.1 When did this working group start working and by whom was it convened?

The working group was established by Decree of the Chief of the National Fire Brigade Corps No. 194 on 22.11.2023.

30.2 Where are regular progress reports published?

There are currently no publications; the minutes of the meetings held are reserved for the members of the working group.

30.3 When will the public consultations take place and who will participate in them?

Snam does not have this information.

30.4 When is the new technical regulation expected to be approved?

Work is currently in progress and, as yet, there is no definite date for the approval of the technical regulation.

31. In April 2024, the directive and regulation part of the 'Decarbonisation Package for Gas and Hydrogen Markets' were published in the Official Journal. ARERA has been identified as the regulatory authority for hydrogen and is entrusted with the powers to define the regulatory framework for the development of the hydrogen market, in particular with regard to regulation and access to infrastructures, certification with regard to demerger, determination of network operator revenues, and infrastructure planning.

31.1 Is Snam involved in defining the regulatory framework for the development of the hydrogen market?

Yes.

31.1.1 If so, which working tables does it participate in and where are the reports on the progress of the regulation definition published?

The procedures for national transposition of the provisions of the “Decarbonisation Package for gas and hydrogen markets” are currently underway and are due to be completed summer 2026.

In this context, Snam is involved in defining the regulatory framework by actively participating in the relevant processes both directly and through sector associations (both at national and European level).

In particular, Snam contributed to the establishment of ENNOH (the European association of hydrogen transmission system operators), to which the new legislative package assigns the responsibility for defining future European network codes and the non-binding ten-year development plan for hydrogen transport infrastructure. Snam also took part in the initial consultations launched at European level, as well as in the process of identifying Projects of Common Interest (PCI/PMI) relating to the development of the future European hydrogen transport network. Information on these initiatives is available on the websites of the relevant institutions and associations/operators.

32. Snam's investment plan for 2025-2029 mentions total investments for 12.4 billion euros. Of this, 10.9 billion are earmarked for “sustainable infrastructure development” and 1.5 billion for energy transition.

According to Snam's Ten-Year Plan, "Gas infrastructures have therefore already made an important contribution to the energy transition and decarbonisation of the Italian economy, and will continue to do so with the development of the biomethane and hydrogen network, thanks to which gas networks will be transformed into multi-vector networks, receiving and transporting biomethane, synthetic methane, hydrogen and carbon dioxide."

32.1 What does Snam mean by sustainable infrastructure development?

Sustainability is integrated into the company's strategy, where it serves as a key lever; sustainable principles and approaches are applied both in the development and management of infrastructure and across operational activities in general.

32.2 What is the technical definition for Snam's market and investors of multi-vector networks?

This is not a technical definition. Moreover, in its Strategic Plan, Snam primarily refers to a "multi-molecule" network. Snam's ambition is to develop an energy infrastructure for a sustainable future, through repurposing and continuous modernisation of the network to accommodate increasing volumes of green molecules in the future, in accordance with the various regulatory provisions. It is clearly outlined in the Industrial Plan presented to the market and in the Transition Plan, both of which are available on Snam's website.

33. With respect to investments for the energy transition, Snam declares 500 million euros of investments for CCS, in addition to 400 million euros of public funding.

33.1 To which part of the CCS project are Snam's investments directed?

The planned investments concern the pursuit of "Phase 2" of the Ravenna CCS project for regasification and offshore CO₂ storage, developed in partnership with Eni, and the first phase of development of the onshore pipeline transport infrastructure in the Po Valley (Ravenna-Ferrara-Marghera area).

33.2 Which public institution paid Snam the declared 400 million?

At present, no public funding has been disbursed. In Snam's plan, potential public contributions have been foreseen, mainly from European sources, in line with policies supporting CCS and decarbonisation initiatives.

33.2.1 In which programme or expenditure chapter?

See answer 33.2. The main European Funding Programme considered for CCS today is the CEF (Connecting Europe Facility).

33.2.2 To which part of the CCS project are the public funds allocated?

See answer 33.2.

33.2.3 What is the time-line for disbursement?

See answer 33.2.

34. The Hydrogen Backbone project involves the construction of 1200 km of new pipelines and the 'repurposing' of 1700 km of existing pipelines.

34.1 What is the time-line for the public consultation on the construction of 1200 km of new pipelines?

In compliance with the EU Regulation No. 869/2022 (the "TEN-E") and according to what has been transposed in the specific *"Manual of Procedures concerning the procedure for the*

granting of authorisations applicable to projects included in the Union List (EU Regulation No. 869/2022 of the European Parliament and of the Council of 30 May 2022 on guidelines for trans-European energy infrastructure)" adopted by the Ministry of the Environment and Energy Security (MASE) by Ministerial Decree No. 305 of 3 September 2024, the public consultation procedure shall be carried out in the initial phase of the procedure envisaged for the construction of the infrastructure, with a maximum duration of 24 months.

In particular, the company, in its capacity as project promoter, will, within an indicative period of three months from the start of the authorisation granting procedure, the deadlines of which will start upon receipt by the competent authority - such as the MASE - of the project notification, draw up a model for public participation and consultation and submit it to the MASE, which will have to approve it or request modifications within three months of its receipt.

During the consultation phase, if deemed useful, the company will have the option to initiate the EIA procedure.

The time-line for the submission of the Hydrogen Backbone project documentation is still being evaluated.

34.2 Where was the cost-benefit analysis of the Hydrogen Backbone project published?

The methodology for determining the benefits of hydrogen transport projects was defined at the European level in March 2025 and the cost-benefit analysis of the Hydrogen Backbone project will be prepared by ENTSOG. The procedures for the elaboration of cost-benefit analyses at national level will be defined by the Authority in subsequent measures within the framework of the industry regulation.

34.3 Has Snam made any changes to the Hydrogen Backbone project described in the 2023-2032 ten-year plan?

34.3.1 If yes, which ones?

The project is essentially unchanged from what was presented in the 2023-32 ten-year plan, subject to some updates as a result of further investigations into the infrastructure to be built and the market context, which will be presented in the 2025-34 ten-year plan.

34.4 What will be the operational pressure of the Hydrogen Backbone infrastructure?

Today, a maximum pressure similar to that of natural gas pipelines is expected.

34.5 What will be the materials used and the technical characteristics of the 1200 km of new pipelines?

The new sections will be constructed with pipeline materials (pipes, valves, etc.) meeting specially defined technical specifications for hydrogen transport.

34.6 What materials will be used for the 'retrofitting' of the 1700 km of existing pipeline and what will be the technical characteristics of the adapted pipeline?

The reused sections of existing pipelines are already made of materials compatible with hydrogen transport.

34.7 Will Snam use internal linings to prevent hydrogen fragility or leakage for the existing 1700 km of pipelines?

There is no need for the internal lining of existing pipelines.

34.8 Will Snam provide extensive replacement of valves, seals and sensitive components for the 1700 km of existing pipelines?

Snam will only replace accessories that are specifically designed for natural gas operation and therefore not suitable for hydrogen transport (e.g. gas quality measuring instruments and gaskets). The shut-off valves will also be replaced, but only for economic reasons (functional testing would not be cost-effective compared to replacing the component itself).

34.9 What interventions will be needed for power plants?

Due to the operational requirements of the natural gas network and design requirements related to the route of the new hydrogen pipeline, the compressor stations of the hydrogen network will be built from scratch.

34.10 Is the cost of these interventions included in the estimated cost of around 4 billion for the Hydrogen Backbone?

Yes, all these components have been taken into account in the estimated cost.

34.11 Has the Hydrogen Backbone project already reached financial closure?

Not yet. The project has currently been awarded CEF funds of 24 million for the development of the first phase of engineering activities.

34.11.1 If yes, when and for which investment?

See answer 34.11.

34.11.2 If not, when is it planned?

FID is scheduled for 2027.

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

35.1 Where will the additional 325MW of power be installed?

The additional MW will be installed at existing compressor stations.

35.2 What does this increase in power correspond to in the second phase of the project?

The increase in power is necessary to ensure the increase in transport capacity.

35.3 How much does the second phase of the project cost?

The cost of the second phase of the project is approx. 1.5 b€. As mentioned above, the project included in the first list has been further updated and refined.

35.4 What are the sources of public funding activated by Snam to cover construction costs?

As yet, no public funding has been activated for the development of the Italian H₂ Backbone. However, a contribution of 24 million euros was allocated under the European CEF-Energy programme to support preliminary studies.

35.4.1 What loans and grants have been requested?

See the answer to question 35.4.

35.4.2 How much in the way of loans and grants have been received so far?

See the answer to question 35.4.

36. The National Hydrogen Strategy recalls that the EU has set a target to be met by 2030 of producing 10 million tonnes/year of renewable hydrogen and importing a further 10 million tonnes/year. The various scenarios of the Italian strategy also envisage the transport of hydrogen and its use for the decarbonisation of the country's various sectors of the economy from 2030 onwards.

36.1 What percentage of hydrogen will realistically be transported by the Italian Hydrogen Backbone in 2030, when the infrastructure should be operational?

The Hydrogen Backbone is designed to transport pure hydrogen of both North African and Italian production.

36.2 What is the Italian demand for hydrogen by 2030 that makes this projection, used by Snam in its economic analysis of the project's sustainability, economically viable?

The Italian Hydrogen Backbone is a project recognised by the European Union as a PCI and as such benefits not only Italy but also Germany, Austria and Switzerland as destination countries, as well as having a positive impact on North African producing countries. The economic analysis of the project's sustainability will be prepared on the basis of the methodology for determining the benefits of hydrogen transport projects defined at the European level in March 2025 after the Italian regulator has defined the application procedures.

36.3 How much the hydrogen transported used by Snam in its economic analysis of the project's sustainability cost?

Snam is in charge of building the transport infrastructure but it is not in charge of developing the production projects. However, numerous studies conducted by independent research institutes agree that transporting hydrogen via dedicated pipelines from North Africa can be one of the most competitive options in terms of cost.

36.4 Where is the economic sustainability analysis published and how is it made accessible to Snam investors?

The Italian Hydrogen Backbone is recognised as a Project of Common Interest ('PCI') by the European Union and has also been recognised as a recipient of 24 million euros in CEF funds for studies. To obtain these recognitions, the project is examined and submitted for CBA analysis by the competent European institutions. The cost-benefit analysis is currently being prepared and will be taken up from the elaborations carried out in the context of the selection of projects of common interest at European level with procedures to be defined. The results of the analysis will be represented on Snam Rete Gas's ten-year plans.

37. What is the status of the construction of Snam's hydrogen valleys, in particular IdrogeMO in Modena, H2Infra in Puglia, and H2Iseo in Iseo (Brescia)?

The IdrogeMo and H2Iseo projects are beginning their implementation phase in line with the NRRP time-line, which envisages the connection of the plants by June 2026. Hy2Infra is in the authorisation phase.

37.1 When is hydrogen production scheduled to start in each of the projects?

For the Hy2Infra project, Snam is not in charge of production. For the IdrogeMo and H2Iseo project, production is scheduled for June 2026.

37.1.1 For what quantities?

This is confidential information.

37.2 In the case of IdrogeMO, Snam and Hera plan to produce 400 tonnes of green hydrogen per year through the construction of a 6 MW photovoltaic park connected to an electrolyser. How much water is expected to be used for the project?

the project is still in the optimisation phase.

37.2.1 Where will it be taken from?

See the answer to question 37.2.

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

See the answer to question 37.2.

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

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

See the answer to question 37.2.

37.2.5 At what price?

See the answer to question 37.2.

37.2.6 To produce how much hydrogen per year?

See the answer to question 37.2.

37.2.7 Which industries will purchase the hydrogen produced?

The project has signed an MOU with local transport companies in Emilia-Romagna and other industrial companies in the area.

37.2.8 What quantities and at what price?

See the answer to question 37.2.

37.2.9 Which public transport players in Emilia-Romagna will purchase the hydrogen produced?

See the answer to question 37.2.

37.2.10 What quantities and at what price?

The project has received interest due to the amount of H2 produced.

37.3 In the case of H2infra, how much water does the project plan to use?

The h2infra project involves the repurposing of a gas transport line for conversion to hydrogen and the construction of short sections of new pipelines for dedicated hydrogen transport. It is therefore an infrastructure project and not a production project, which will instead be taken care of by other industrial entities that are part of the Apulia valley project.

37.3.1 Where will it be taken from?

See the answer to question 37.3.

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

See the answer to question 37.3.

37.3.3 How much electricity will be needed?

See the answer to question 37.3.

37.3.4 How much electricity will be produced on site from renewable sources?

See the answer to question 37.3.

37.3.5 How much will be taken from the grid?

See the answer to question 37.3.

37.3.6 From what production source will it be generated?

See the answer to question 37.3.

37.3.7 At what cost?

See the answer to question 37.3.

37.4 In the case of H2Iseo, how much water does the project plan to use?

The H2 Iseo project is managed and led by FNM. The information is therefore not Snam's responsibility.

37.4.1 Where will it be taken from?

See the answer to question 37.4.

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

See the answer to question 37.4.

37.4.3 How much electricity will be needed?

See the answer to question 37.4.

37.4.4 How much electricity will be produced on site from renewable sources?

See the answer to question 37.4.

37.4.5 How much will be taken from the grid?

See the answer to question 37.4.

37.4.6 From what production source will it be generated?

See the answer to question 37.4.

37.4.7 At what cost?

See the answer to question 37.4.

38. Snam and Leonardo signed a Memorandum of Understanding in 2021, which, amongst other things, covers the development of the hydrogen economy. How did the Memorandum develop?

This MOU did not result in the development of projects.

38.1 What agreements has Snam signed with Leonardo since 2016?

No agreements other than those mentioned in the previous point.

38.2 What other memoranda or declarations of intent?

None other than those mentioned in the previous point.

39. With which green hydrogen production consortia in Tunisia and Algeria has Snam drawn up contracts or signed letters of intent or memoranda of understanding?

Snam has signed several MOUs with different production consortia for the development of integrated green hydrogen production and transportation projects in Tunisia and Algeria. It is recalled that Snam holds a 49.9% stake in SeaCorridor, the infrastructure operator of the gas pipelines connecting the Algeria/Tunisia border with Mazara Del Vallo, which was involved in signing the agreement for the development in Algeria together with Sonatrach, VNG, Verbund and Sonelgaz.

39.1 For what quantities of hydrogen per year?

This is confidential information.

39.2 At what price?

The price is outside the scope of the MOU that has been signed.

40. What agreements has Snam signed for the construction of the SouthH2Corridor?

The project has not yet reached the construction phase.

41. What is the updated timeline for the construction of the SouthH2Corridor?

The Italian segment of the SouthH2 Corridor will span 2,300 kilometres and operations are scheduled to start after 2030.

41.1 What is the total estimated cost of the project?

The latest approved strategic plan indicated a cost estimate for the Italian share (Italian H2 backbone project) of approximately 3.6 billion euros.

42. What is the outcome of the preliminary technical studies carried out by Snam as shareholder of SeaCorridor Srl, for the retrofitting/repurposing of the TransMed pipeline system and/or the construction of new sections for hydrogen transport?

Studies are still ongoing, the project as a whole has recently been submitted for inclusion as a PMI in the second list of PCIs and PMIs according to the TEN-E regulation 2022/869, and the planned configurations leverage the know-how developed by Snam over the years and will further benefit from the engineering studies being carried out within the Italian Hydrogen Backbone.

42.1 What materials does Snam plan to use for the construction of new sections?

The plan is to use materials that are compatible with up to 100% hydrogen transport.

42.1.1 Which routes and for which capacity?

The transport capacities of the system are aligned with those of the Italian backbone and the southern H2 corridor.

42.1.2 To transport what percentage of hydrogen?

Hydrogen transport up to 100% concentration is expected.

42.2 What materials does Snam plan to use for the repurposing of existing pipelines?

The re-use of a share of the offshore pipelines is currently being evaluated, which, alongside the new infrastructures, guarantee transport capacities aligned with those of the Italian backbone and the southern H2 corridor.

42.2.1 How many pipelines, for which routes and with what capacity?

See the answer to question 42.2.

42.2.2 To transport what percentage of hydrogen?

Hydrogen transport up to 100% concentration is expected.

43. Has Snam already carried out a cost-benefit assessment for the SeaCorridor Srl section of the project?

See the answer to question 34.2.

43.1 If so, where was it published and how can it be accessed by Snam's investors?

See the answer to question 34.2.

44. How are transport rights for the Tunisian section of the TransMed pipeline system currently regulated?

All transport rights for the Tunisian section (from the Tunisia-Algeria border at Saf-Saf to the Tunisian coast at Cap Bon) are held by Trans Tunisian Pipeline Company (TTPC), a full subsidiary of SeaCorridor srl, by virtue of an agreement signed between Eni and the Tunisian state in force since 2019.

44.1 How will they be regulated after repurposing or after the construction of new hydrogen transport routes?

To date, no form of regulation has been disclosed.

45. What agreements have been signed with Sonatrach for the Algerian section of the pipelines connecting to the Transmed system?

Sonatrach has signed an MOU with VNG, Verbund, Sonelgaz and Sea Corridor as well as Snam for the development of an integrated project for the production, transport and marketing of Green Hydrogen from Algeria to Europe.

45.1 Is repurposing of the Algerian pipelines planned?

This information is not known.

45.2 Are there plans to build new pipelines for the exclusive transport of hydrogen? **This information is not known.**

46. What are the expected costs for each of the Algerian and Tunisian sections of the South H2Corridor?

The project was submitted for inclusion as a PMI in the second list of PCIs and PMIs according to the TEN-E regulation 2022/869 and the cost-benefit analysis complements the project, which in its entirety envisages the connection between North Africa and Germany via Italy and Austria. With regard to the expected costs, this information is confidential.

47. Has a cost-benefit analysis been carried out for the complete South H2 Corridor project (3,300 km from Algeria to Germany)?

The project was submitted for inclusion as a PMI in the second list of PCIs and PMIs according to the TEN-E Regulation 2022/869. The methodology for determining the benefits of hydrogen transport projects was defined at the European level in March 2025 and the cost-benefit analysis of the Hydrogen Backbone project will be prepared by ENTSG. The cost-benefit analysis of the entire project will be prepared by ENTSG as part of the selection process for the second PCI list currently underway.

47.1 If so, where was it published?

See the answer to question 47.

47.2 How does Snam plan to make it available to its investors?

See the answer to question 47.

48. Which companies are interested in using hydrogen according to the market test carried out in 2024?

Snam has conducted a market survey on the potential for hydrogen and CCS. All results in aggregate form are available at the following link:

<https://www.snam.it/it/i-nostri-business/idrogeno/indagine-sul-potenziale-mercato-idrogeno-e-CCS.html>

48.1 For what quantities each and starting in what year?

See the answer to question 48.

48.2 What is an acceptable hydrogen price for interested companies?

The price is strictly dependent on the product that the hydrogen is to replace. The information is sensitive and cannot be shared.

49. Which companies are interested in delivering CO₂ to the Ravenna CCS plant?

Snam has conducted a market survey on the potential for hydrogen and CCS. All results in aggregate form, subject to confidentiality clauses, are available at the following link:

<https://www.snam.it/it/i-nostri-business/idrogeno/indagine-sul-potenziale-mercato-idrogeno-e-CCS.html>

The market survey revealed an interest from domestic-based emitters significantly higher than the maximum capacity of the regasification and storage facility. The sectors are mainly thermoelectric power generation, waste-to-energy and hard-to-abate industries.

49.1 How many and which plants are already equipped with CO2 capture technology?

For the purpose of the Ravenna CCS project, it should be noted that more than one third of the 61 participating companies stated that they had conducted technical-economic feasibility studies on CO2 capture at their plants.

In addition, it is public knowledge that two Italian companies were among the winners of European Commission funding under the latest call of the Innovation Fund programme; these funds will be used to support the construction of industrial-scale CO2 capture plants at their respective production sites.

49.2 What technology is involved?

Capture plants will be developed by emitters, evaluating the best solution for their site/production process.

49.3 What is the acceptable cost of CO2 capture, transport and storage for the companies involved?

Snam does not have this information at its disposal and could not in any case disclose any information and data provided to/discussed with emitters.

50. What is the amount of CEF – Connecting Europe Facility funding that the Callisto project will receive?

The infrastructures developed by Snam and falling under the Callisto project do not currently benefit from any CEF-Energy grants.

50.1 When is financial closing expected for the project?

See the answer to question 50.

51. Does Snam confirm that a cost-benefit analysis of the Callisto project has been carried out and sent to the European Commission, but is not publicly available?

As required by the PCI regulation, Air Liquide, as project coordinator, submitted the cost-benefit analysis elaborated on the basis of the JRC-Harmonised system-wide cost benefit analysis for candidate carbon-dioxide transport networks and storage projects. The tender documents, which contain confidential information about the project, are not public.

51.1 Why does Snam not publish the project's cost-benefit analysis as a document accessible to its investors?

The cost benefit analysis according to the JRC-Harmonised system-wide cost benefit analysis for candidate carbon-dioxide transport networks and storage projects is an analysis required in the context of PCI/PMI applications to enable the evaluation committee to frame projects from a social, economic and environmental benefit perspective. It does not represent an investment assessment at this stage.

52. In the Environmental Impact Study of the Po Valley CCS project, Snam writes “The River Po characterises the Ferrara area, while the River Reno and the River Lamone flow through the Ravenna area. These watercourses are contained within high and substantial embankments to prevent flooding of surrounding areas”.

The River Lamone broke its “high and consistent banks” twice in 2024 following extreme weather events that led to the flooding of several hamlets in the province of Ravenna and Ferrara. In particular, Traversara, a hamlet of Bagnacavallo, which was devastated by the September 2024 flood following the breaking of the embankment, is approximately twenty kilometres from the point where the CO₂ transport pipelines will have to cross the Lamone.

52.1 Why does the documentation filed by Snam not take into account the repeated extreme weather events that have affected the areas involved in the Po Valley CCS project?

The risks associated with natural disasters, in relation to the transport network that is the subject of the Environmental Impact Assessment procedure, are discussed in chapter 10.3 of the Environmental Impact Study (EIS) and further elaborated in the thematic in-depth analysis of the observations in the opinion PROT. NR_0016339_18/11/2024 of the CT PNRR-PNIEC (insights forwarded in March 2025 and published on the EIA portal).

52.2 How has Snam assessed the interference of such events over the decades to come with the infrastructure that Snam is planning in the Emilia Romagna region?

The references cited in the previous point clarify, in an analytical manner, that extreme weather events do not constitute a risk to the safety, stability and proper functioning of the plants and other works pertaining to the Pianura Padana CCS project.

52.3 How has it assessed the risk to which the population and natural habitats might be exposed, both in relation to CO₂ transport pipelines and future 'permanent' CO₂ storage?

With regard to the 'permanent' storage of CO₂, it should be noted that this is not the subject of the authorisation procedure initiated by Snam for the transport network. It will be the subject of a separate Environmental Impact Assessment. As regards the CO₂ transport network:

- **As indicated in subsection 1.5 of the SIA, in the absence of a reference technical rule, the design choices were selected with a conservative approach with respect to the Italian technical rule for the transport of natural gas and to specific international standards for the transport of CO₂; these references also define the criteria to be adopted to guarantee the safety of the infrastructure with respect to third parties (e.g.**

sectioning into trunks, safety factors, distances from inhabited centres). Pending publication in the Official Journal of the 'Technical Regulation for the Design, Construction, Testing, Operation and Supervision of CO₂ in the gaseous phase towards storage sites", in the integrations to the SIA sent in March 2025, Snam performed a preliminary analysis of the compatibility of the project with the contents of the new Technical Regulation: no critical elements were found, nor were any adjustments to the design of the CO₂ transport network as already proposed (e.g. sectioning into trunks, burial depth, protection against corrosion) found to be necessary to guarantee its operational safety.

- The procedures generally adopted for the management of the gas network and also proposed for the CO₂ transport network aim to prevent emissions into the atmosphere, as also highlighted by the DNSH analysis attached to the SIA (e.g. design with 0% acceptability criterion of fugitive leaks, PIMOS leak detection system)
- The natural habitats affected by the project are also addressed in the Impact Study attached to the EIS. It is considered with adequate certainty that the activities planned for the project development, with the appropriate mitigation measures envisaged, will not result in any significant interference with the abiotic and biotic components (habitats, flora and fauna) of the Natura 2000 network sites affected directly or indirectly.

53. Does Snam recognise a possible interrelation between the Po Valley CCS and Ravenna CCS project and the subsidence phenomenon affecting the same territory?

No subsidence is expected in connection with the transport network.

53.1 What are the impacts and planned mitigation measures?

Considering the previous answer, the Pianura Padana CCS project does not include mitigation measures

54. As part of Snam's expansion plan in North Africa and the Middle East, has the company considered increasing its stake in EMG and ADNOC?

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. The sale of the equity investment in ADNOC to Lunate was finalised on 18 March.

54.1 What was the profit generated by the investment in EMG in 2023, 2024 and the first quarter of 2025?

Snam's pro-rata profit generated in 2023 is 4M€, 11M€ in 2024 and 3M€ in Q1 2025 in the adjusted configuration.

54.2 What was the profit generated by the investment in ADNOC in 2023, 2024 and the first quarter of 2025?

Snam's pro-rata profit generated in 2023 is 30M€, 27M€ in 2024 and 2M€ in Q1 2025 (whose contribution refers only to the month of January given the sale transaction) in the adjusted configuration.

55. What agreements, memoranda of understanding or declarations of intent has Snam signed with the governments of Tunisia, Egypt, Syria, Israel, Qatar, Saudi Arabia and the United Arab Emirates?

Snam has not signed any agreements with the governments mentioned.