THE SNAM SHAREHOLDER 2025

Energy infrastructure
for a sustainable future

COMPANY PROFILE

Snam is a leading European operator in gas infrastructure, specialized in Transportation, with a network exceeding 40,000 km across Italy and abroad; in Storage, holding one-sixth of the European Union's entire storage capacity; and in Regasification, where today it ranks as the third largest European player, managing (or co-managing) an estimated annual capacity of 28 billion cubic metres, including the Ravenna LNG plant.

Snam's long-term ambition is to develop and strengthen energy infrastructure for a sustainable future, positioning itself as a multi-molecule operator at both national and European levels. The company prioritizes transformative innovation and all-round sustainability as its key strategic levers, enhancing the role of gas as a transition vector. Snam is among the top listed Italian companies by market capitalisation and is committed to continuous growth in sustainable finance.

With 80 years of experience in building and managing infrastructure, Snam ensures security of supply and supports the energy transition through investments in green gas (biomethane and hydrogen), energy efficiency, and Carbon Capture and Storage (CCS) technology. The company also fosters new green spaces via a benefit corporation dedicated to urban reforestation projects.

Compared to 2022, Snam has already reduced direct greenhouse gas emissions by 28% and is setting the next targets of 40% in 2030 and 50% in 2032, in order to achieve carbon neutrality (100%) by 2040 and Net Zero for all emissions, including those of associated companies and suppliers, by 2050. These ambitious goals, outlined in the Group's Transition Plan, are complemented by Snam's commitment to protecting biodiversity and regenerating natural capital.

The company's culture focuses on sustainable growth, transparency, valuing new generations, talent and diversity, along with social promotion and development of local communities.

Dear shareholders,

the purpose of this Guide is to provide annually both current and potential owners of Snam shares with a summary of relevant information. Starting from 2010, it is part of a series of tools to enhance our communication with retail investors.

We believe that the trust you have showed us must be cultivated through an increasingly effective dialogue. The first part of the Guide outlines the Group's structure, its business and strategic guidelines. The second part presents Snam operating areas and new businesses of the energy transition. The Guide also presents some key features about Snam shares and practical information so that you can get involved in your role as a shareholder.

We hope that these pages will be easy and interesting to read, as well as helpful.

By nature, this Guide is not an exhaustive product. In order to obtain more complete information we invite you to visit our corporate website at www.snam.it or, for specific requests, to contact the Investor Relations department.

GENERAL INDEX

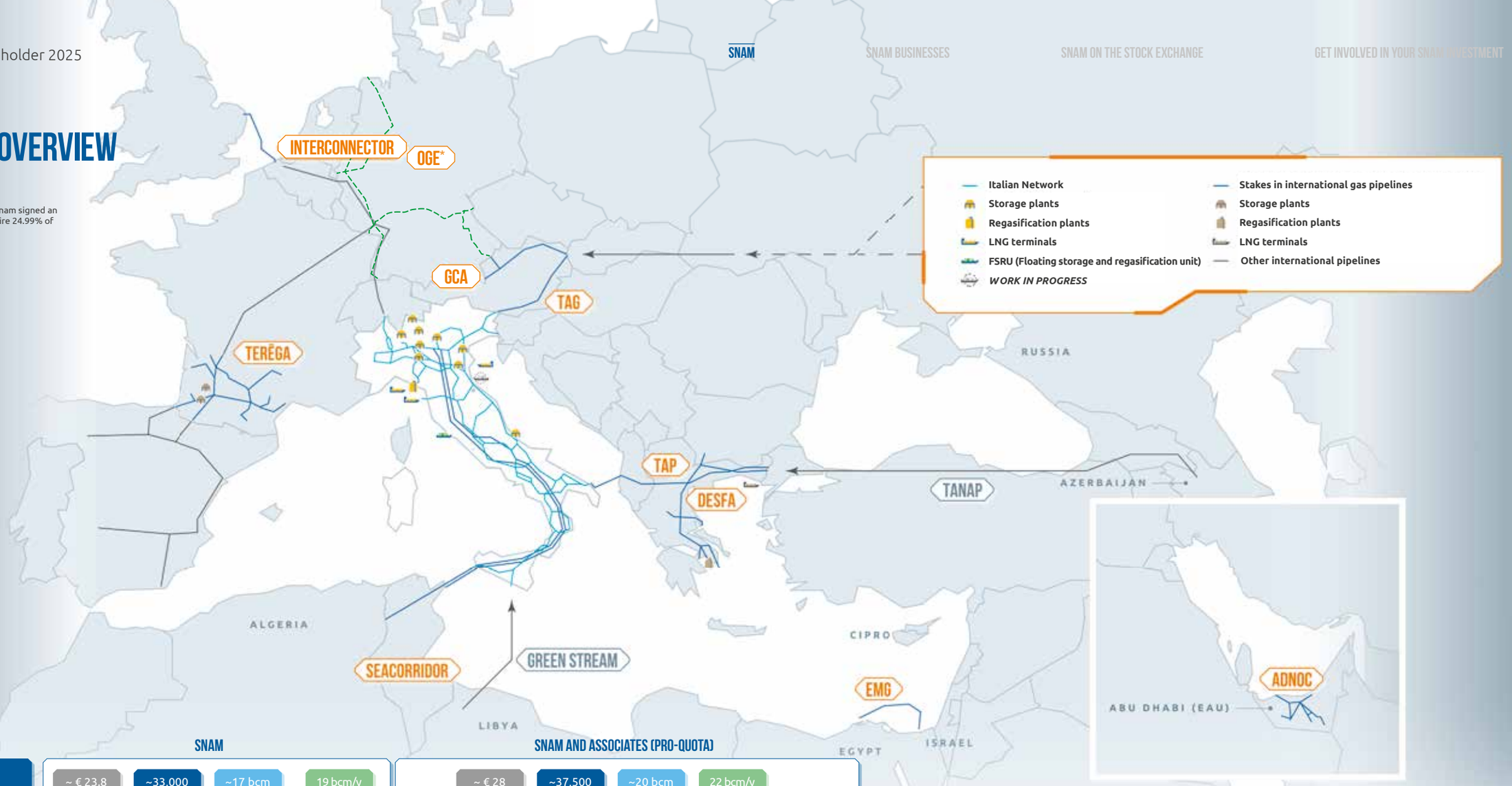
SNAM

THE SNAM SHAREHOLDER 2025

Energy infrastructure
for a sustainable future

SNAM OVERVIEW

*On 7 April 2025, Snam signed an agreement to acquire 24.99% of Open Grid Europe.



	SNAM				SNAM AND ASSOCIATES (PRO-QUOTA)			
GAS INFRASTRUCTURE	~ € 23.8 bn	~33,000 km[2]	~17 bcm capacity	19 bcm/y capacity[3]	~ € 28 bn[4]	~37,500 km[5]	~20 bcm capacity[6]	22 bcm/y capacity[7]
	RAB[1]	Transport	Storage	Regasification	RAB[1]	Transport	Storage	Regasification
ENERGY TRANSITION	Biomethane	Energy Efficiency	Decarb		CCS			H2
	40 MW	€ 1.4 bn Backlog	H2 backbone H2 projects Ravenna CCS		Prinos (Desfa)	Pycasso (Terega)	Storage & dCarbonX	H2 Med (Teraga)	Grecia Bulgaria (Desfa)	De Nora

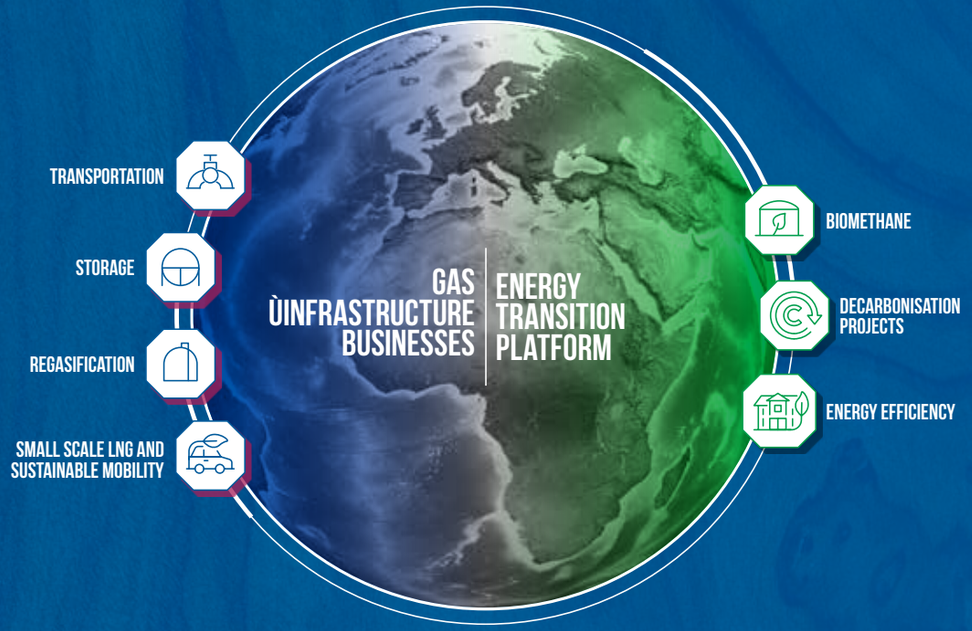
1. 2024 Tariff RAB (Regulatory Asset Base)
2. o/w 10,000 national & 23,000 regional network
3. Including also Italis LNG and BW Singapore
4. Including TAG, GCA, Teréga, Desfa, Italgas e OLT pro-quota 2024 tariff RAB
5. Including TAG, Desfa, GCA, Terèga, Interconnector, TAP, Adnoc, EMG, Seacorridor pro-quota transport km
6. Including Teréga pro-quota storage capacity
7. Including also Italis LNG, BW Singapore and the pro-quota of OLT, Adriatic LNG, Revithoussa and Alexandroupolis

SNAM'S ACTIVITIES

For over 80 years, Snam has been involved in the transportation, dispatching, storage and regasification of natural gas, its core businesses, in the European and national energy context, ensuring energy security.

Aware of the landscape in which it operates, the company has progressively integrated the Energy Transition Platform businesses – CCS, biomethane, hydrogen and energy efficiency - into its activities, becoming one of the enablers of the energy transition, which will also play a key role in achieving energy independence.

In a synergetic manner and by leveraging its knowhow, sustainability and innovation, all of Snam's businesses, as a whole, will contribute to achieving Snam's emission reduction targets - carbon neutrality by 2040 and zero net emissions by 2050 - and, at the same time, to creating a pan-European multi-molecule infrastructure, i.e. capable of transporting and storing not only natural gas, but also renewable gases such as hydrogen and biomethane, at national and European levels.



GAS INFRASTRUCTURE BUSINESSES

Transportation

Snam is the leader in transport and dispatching of natural gas in both Italy and Europe. In recent years, the existing transportation network has undergone modernisation and retrofitting to become hydrogen-ready (H2-ready), i.e. capable of transporting increasing percentages of hydrogen. In this regard, as early as 2021, 99% of Snam's methane pipelines are capable of transporting up to 100% hydrogen, thus helping to ensure flexible infrastructures capable of filling gas demand and, at the same time, ensuring diversified and sustainable supplies in the long term, supporting the transition path towards a multi-molecule network.

Storage

Through its subsidiary Stogit, Snam manages 12 storage facilities: to the 9 Snam concessions, the 3 storage facilities of Edison Stoccaggio have been added (in March 2025, Snam completed the acquisition of 100% of Edison Stoccaggio, later renamed Stogit Adriatica). The total storage capacity has thus increased to 18 billion cubic meters, equivalent to over 17% of European capacity.

Regasification

Snam, through its subsidiaries GNL Italia and Snam FSRU Italia, deals with the regasification of liquefied natural gas arriving in the country by sea. The Panigaglia terminal (located in La Spezia) is the first operational regasification plant built in Italy in 1971. In order to promote greater security and diversification of Italy's energy supplies, Snam has purchased two floating units (FSRUs): Golar Tundra, renamed Italis LNG in June 2024, located in Piombino and BW Singapore, located in Ravenna. Both floating regasification terminals feature a maximum storage capacity of about 170 thousand cubic metres of liquefied natural gas and a nominal continuous regasification capacity of about 5 billion cubic metres per year.

Small scale LNG and sustainable mobility

The geopolitical dynamics that have characterized the global context in recent years and that drive price instability, and, in addition, the need to guarantee Italy's energy independence, have pushed Snam to redefine the strategy of its assets, including that of Greenture, which has the mission to promote the energy transition in the land, maritime and rail transportation sectors, as well as for off-grid industrial users, through the development of infrastructures dedicated to the use of Bio C-LNG (compressed and liquefied natural gas of biological origin), hydrogen and other green molecules.

Over the last three years, Greenture has expanded its scope of activity to include the automotive sector (with an ever-increasing focus on heavy transport), the railway sector and the naval sector.

This development aims to consolidate Snam's role as a reference infrastructure operator in midstream and Small Scale LNG infrastructure projects, which include small liquefaction units and tanker truck loading, with the aim of relaunching sustainable mobility and the decarbonisation of the off-grid industrial segment in Italy.

ENERGY TRANSITION PLATFORM

Biomethane

Through the experience and technical know-how of Bioenerys, Snam is dedicated to promoting the development of biomethane infrastructure and encouraging its diffusion on a national scale. The goalis to contribute to the creation of value, support the energy transition of the Italian system and facilitate the achievement of decarbonisation objectives. Bioenerys is a leading player on an industrial scale, with 35 plants in operation by the end of 2024, equivalent to 40 MW of biomethane and biogas capacity.

As part of the 2025-2029 Strategic Plan, Snam will invest in the capacity expansion and conversion to 78 MW by 2027, leveraging existing incentive framework.

Decarbonisation projects

Snam's initiatives relating to hydrogen and carbon capture and storage projects are managed by Decarbonization Projects, a function established in July 2022, dedicated to promoting and accelerating the adoption of hydrogen, both in industrial applications and in sustainable mobility, enhancing the positive role of this energy vector in supporting the achievement of European and global decarbonisation objectives. In fact, hydrogen does not produce emissions of carbon dioxide or other gases that contribute to climate change. Its high versatility allows it to be used both in industrial applications (thermal, feedstock and fuel cells) and in the sustainable mobility sector (trains, fuelling stations for light and heavy vehicles, airports) and, in particular, in hard-to-abate sectors.

As part of the 2025-2029 Strategic Plan, Snam will invest in the Italian segment of the SoutH2 Corridor, a hydrogen-dedicated pipeline. The backbone will cross Italy, largely using adapted existing infrastructure, and will connect the renewable hydrogen production areas of North Africa with the main consumption centers in Europe.

In addition, CCS represents a further opportunity to decarbonize the most emitting sectors, where carbon is an integral part of the production process and cannot be replaced by alternative energy sources.

Snam, also through public funding sources, intends to play a leading role in the development of infrastructure dedicated to the transportation and storage of CO2. A relevant example is the Ravenna CCS project, the first of its kind in Italy, created in collaboration with Eni and included in the list of Projects of Common Interest (PCI) of the European Commission.

Energy efficiency

To date, Snam is one of the main operators in Italy in the field of energy efficiency services operating in the residential, industrial, tertiary and public administration sectors, through its subsidiary Renovit, which was founded in 2021 by Snam and CDP Equity, obtaining B-Corp certification in early 2022 and Benefit Corporation status in 2023. Through Renovit, Snam offers innovative solutions to improve energy efficiency, investing directly in decarbonisation and digitalisation interventions and promoting energy selfconsumption.

As part of the 2025-2029 Strategic Plan, Snam will invest in the development of Renovit's portfolio towards industrial clients and public administration, exploiting Snam's extensive national presence.

GOVERNANCE

The Group pursues its strategy by leveraging the principles of integrity, transparency and respect for rules

Snam's governance system fosters dynamics that create value and facilitate the conditions for the proper and adequate interaction between the company and its stakeholders.

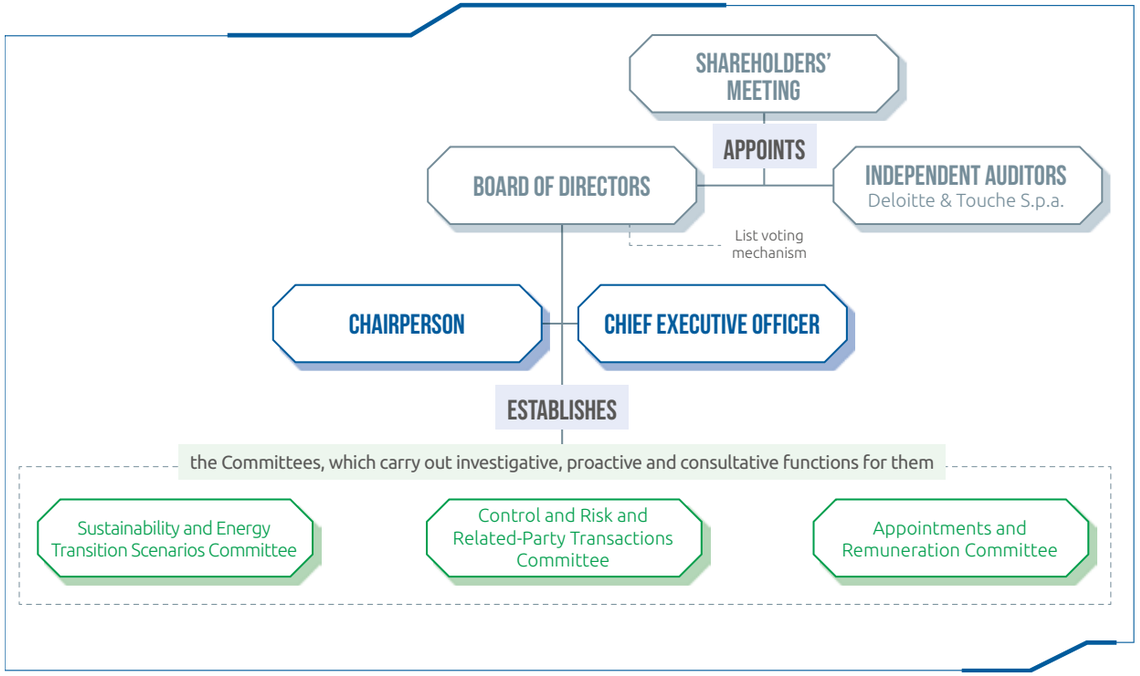
The governance system reflects the "traditional" model and is developed in compliance with current regulations applicable to the sector, also in consideration of national and international best practices and in line with the principles contained in the Group' s Code of Ethics. Furthermore, Snam adheres to the UN Global Compact and operates under the frameworks of OECD Guidelines for Multinational Businesses, the UN Declaration of Human Rights the fundamental Conventions of the ILO. Moreover, the Code of Ethics represents a general principle that cannot be derogated from the 231 model.

During 2022, Snam's Board instituted three Committees:

- Sustainability and Energy Transition Scenarios Committee (replacing the former ESG Committee)
- the Appointments and Remuneration Committee
- the Control and Risk and Related-Party Transactions Committee.

The first two are composed of non-executive directors, the majority of whom are independent, while the Control and Risk and Related-Party Transactions Committee is composed only of independent directors. Directors are involved in periodic Board induction sessions on specific topics, presented by the management of the relevant structures, in accordance with the recommendations of the Corporate Governance Code.

SNAM'S GOVERNANCE SYSTEM



The Shareholders' Meeting of 27 April 2022 established 9 Directors for a term of 3 years in office, due to expire at the date of the 2025 Meeting for the approval of the balance sheet at 31 December 2024.

GROUP STRUCTURE

ENERGY TRANSITION

BIOMETHANE

Bioenerys S.r.l. 100%

BIOMETANO - AGRI
Bioenerys Agri S.r.l. 100%

BIOMETANO - WASTE
Bioenerys Ambiente S.r.l. 100%

ENERGY EFFICIENCY

Renovit S.p.A. 60.05%

› Renovit Business Solutions S.p.A. **70%**
› Renovit Public Solutions S.p.A. **70%**
› T-Lux S.r.l. **100%**
› Renovit Business Solutions S.r.l. **100%**

HYDROGEN

Asset Company 10 S.r.l. 100%

GAS INFRASTRUCTURE

TRANSPORTATION

Snam Rete Gas S.p.A. 100%

Asset Company 2 S.r.l. 100%
› Infrastrutture Trasporto Gas S.p.A. **100%**

Enura S.p.A. 55%

STORAGE

Stogit S.p.A. 100%

REGASIFICATION

GNL Italia S.p.A. 100%

Snam FSRU Italia S.r.l. 100%

MOBILITY & LIQUEFACTION

Greenture S.p.A. 100%

› Cubogas S.r.l. **100%**

OTHER

Gasrule Insurance D.A.C. 100%

Snam International B.V. 100%

SCOPE OF CONSOLIDATION

ACCOUNTED FOR USING EQUITY METHOD

NATIONAL EQUITY INVESTMENTS:
Ecos S.r.l. **33.34%**
EIS S.r.l. **40%**
Industrie De Nora S.p.A. **21.59%**
Italgas S.p.A. **13.46%**
OLT Offshore LNG Toscana S.p.A. **49.07%**
SeaCorridor S.r.l. **49.90%**
Terminale GNL Adriatico S.r.l. **30%**
Zena Project S.p.A. **35.93%**

INTERNATIONAL EQUITY INVESTMENTS:
AS Gasinfrastruktur Beteiligung GmbH **40%**
dCarbonX Limited **50%**
East Mediterranean Gas Company S.A.E. (EMG) **25%**
Galaxy Pipeline Assets HoldCo Limited **12.327%**
Interconnector Limited **23.68%**
Interconnector Zeebrugge Terminal B.V. **25%**
Teréga Holding S.A.S. **40.50%**
Trans Adriatic Pipeline AG (TAP) **20%**
TAG GmbH **84.47%**
Senfluga Energy Infrastructure Holdings S.A. **54%**

The changes in the scope of consolidation of the Snam Group at December 31, 2024 compared to December 31, 2023 concerned:

1. merger by incorporation:
   - of 12 companies, active in the business of biomethane from agricultural waste and biomass, into BYS Società Agricola Impianti S.r.l., and 1 company into Bioenerys Agri S.r.l.
   - of 7 companies, owners of plants for the production of biomethane from FORSU, into BYS Ambiente Impianti S.r.l.
   - of FSRU I Limited, the owner of the Floating, Storage and Regasification Unit (FSRU) 'BW Singapore' into Snam FSRU Italia S.r.l.
   - of the company Ravenna LNG Terminal Srl, owner of the maritime terminal, off the port of Ravenna, where the storage and regasification vessel (FSRU) 'BW Singapore' will be moored and connected to the transportation network, in Snam FSRU Italia S.r.l.
2. the sale of Renerwaste Cupello S.r.l., owner of a development project for a plant for the production of biomethane from OFMSW, 85% owned by Snam through its wholly-owned subsidiary Bioenerys Ambiente S.r.l.
3. the entry into the perimeter of the company Govone Biometano S.r.l, in light of the start of the construction activities of the biomethane production plant from agroindustrial waste.

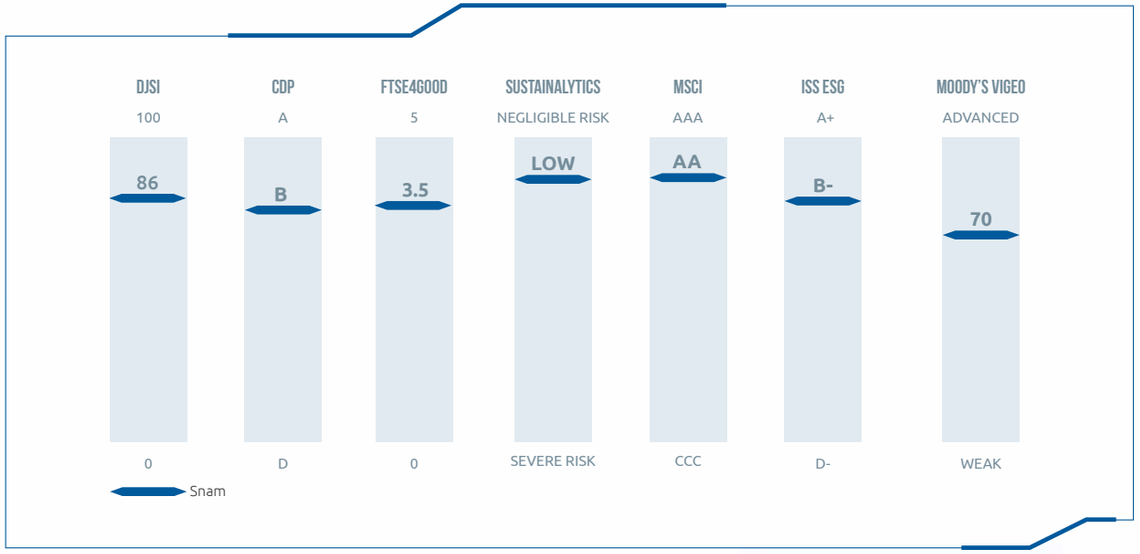
POSITIONING OF EXCELLENCE IN THE ESG INDICES

Snam is present in many indexes taken as a reference by socially responsible investors, as proof of the Company's constant commitment to ESG issues

Snam has since long time integrated sustainability policies in its strategy, thus achieving significant performances, which led to inclusion of Snam shares in the most important sustainability indices through strict assessment processes. As at April 2025, investors who build their portfolios based on Socially Responsible Investing criteria represent 42.9% of the total number of Snam's institutional shareholders and 18.6% of the overall number.
As part of the 2024 assessment, Snam stock has been included for the fifteenth time in the Dow Jones Sustainability World Index of S&P Global in third place in its subsector. Confirmation also came from the series of FTSE4Good indices (with a score of 3.5 out of 5), in which Snam has been in since 2002. In 2024 Snam got a B from CDP's (previously Carbon Disclosure Project), an important global no profit organization that recognizes firms who have demonstrated dedication and transparency in tackling climate change, and is well positioned also in the water management assessment, with a B- as a score. In 2025 the company has been reaffirmed by Sustainalytics as the leader in the ranking for the gas utility sector. Over the last six years, Snam, which is known for its good corporate governance performance, has moved from a medium risk score of 22.8 to a low risk score of 12.6 (vs 12.9 in 2024), exhibiting effective and consistent risk management. At the beginning of 2025 the Snam stock was confirmed in MSCI's indices with the score AA. Snam is included in five ECPI indices, in the Stoxx Global ESG Leaders indices, in the Moody's Vigeo indices and in the ISS-ESG index (PRIME level and B rating).

In addition to the initiatives organised by the Group and participation in the main ESG indices and ratings, Snam, with a view to strengthening the relationship of trust on the basis of transparent disclosure with financial stakeholders, has adopted a policy on the public management system relating to lobbying and association activities in order to disclose, among other things, the criteria used to define its lobbying activities on climate change.

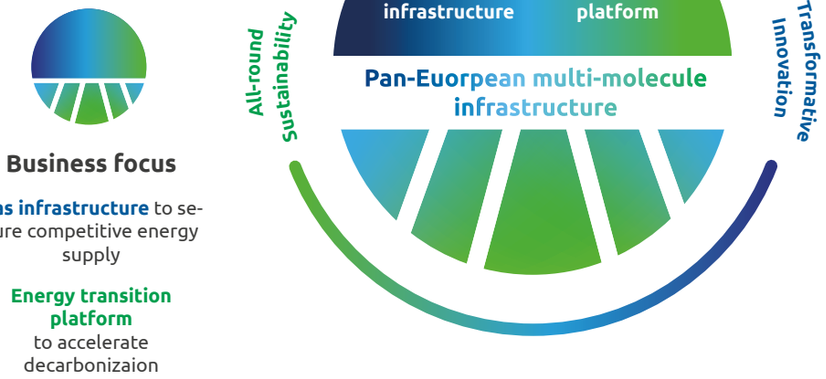
SNAM ESG INDEX POSITIONING



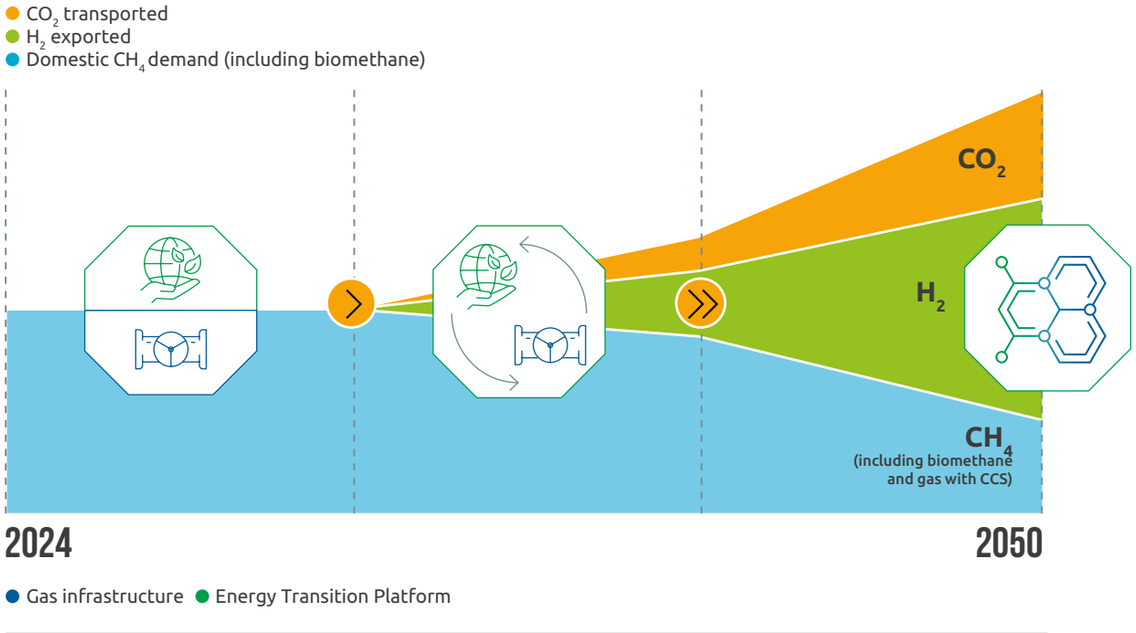
A PAN-EUROPEAN MULTI-MOLECULE INFRASTRUCTURE FOR A SUSTAINABLE FUTURE

Objective of Snam's 2025-2029 Plan, made possible also thanks to its geographical position and the network of assets located along the key energy corridors

With the new Strategic Plan, Snam intends to develop a pan-European multi-molecule energy infrastructure for a sustainable future, through the retrofitting and continuous modernisation of the network, to manage increasing volumes of decarbonised molecules in the future. In addition to this direction, Snam plans to continue developing and investing in the energy transition platform, namely biomethane, hydrogen, CCS and energy efficiency, adopting a technology-neutral approach. At the same time, investments in sustainability and transformative innovation, the two strategic levers enabling the achievement of the goals of the Strategic Plan and the Decarbonisation Strategy, will continue. The 2025-2029 Strategic Plan includes a 25% increase in energy transition investments, reflecting progress in key initiatives such as the Ravenna CCS project and SoutH2 Corridor.



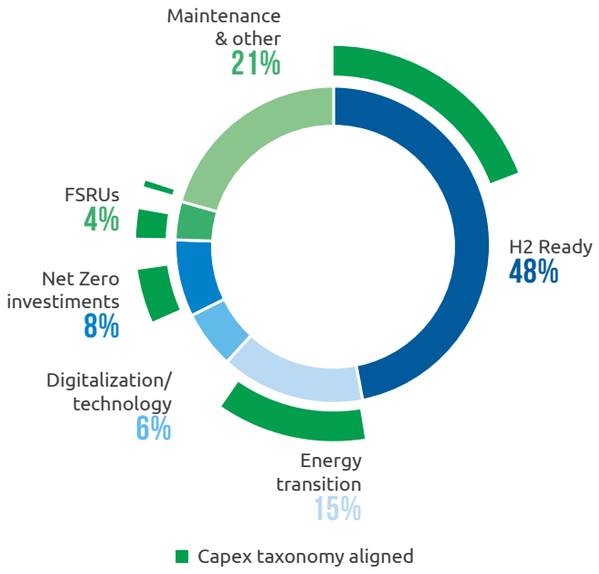
The geographical position and the network of assets located along the key energy corridors that connect North Africa with the main consumption centres in Central Europe are the basis of the Group's expected development by 2029. Flexible and resilient infrastructures contribute to this vision, being able to adapt to market fluctuations, thus supporting energy security and transition, as well as the role of early mover in the market of decarbonized molecules. The current geopolitical context confirms a dynamic balance within the energy system, characterized by the intrinsic volatility of electricity and gas prices and a growing global demand for energy. Therefore, it is a priority to continue to respond in a balanced manner to the challenges of the energy trilemma, ensuring security, sustainability and competitiveness of gas supply, as well as diversification of sources through resilient energy systems.



INVESTMENT PLAN

In the 2025-2029 Plan, Snam has foreseen 12.4 billion euros of investments (net of approximately 1 billion euros in public grants), to develop an infrastructure capable of handling a multiplicity of molecoles, supporting the energy transition (+ 8% compared to the 2023-2027 Plan).

Investments will focus on two keys areas: the sustainable development of infrastructure along the entire mid-stream value chain (transport, storage and LNG) to secure competitive energy supply and the energy transition businesses (Carbon Capture and Storage, Hydrogen backbone, biomethane and energy efficiency) to accelerate decarbonization.
Investments aligned with the UN Sustainable Development Goals (SDGs) are 58% and 41% are aligned with the European Taxonomy



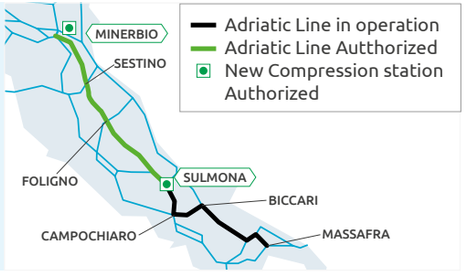
SUSTAINABLE DEVELOPMENT OF INFRASTRUCTURE: €10.9 BN

Transport: € 8 bn

- Completion of the Adriatic Line
- Replacement of about 850 km of pipelines with hydrogen-ready standards,
- Net zero investments: three dual-fuel compression stations
- Connections of FSRUs and biomethane plants.

Adriatic line

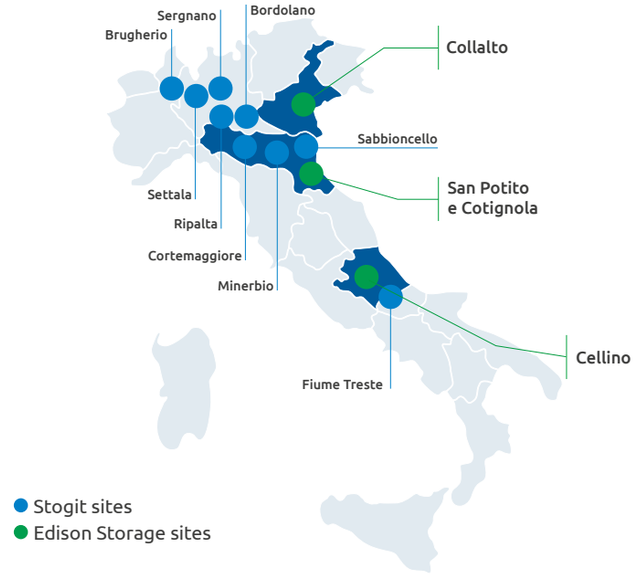
- 10 bcm/y of additional South-North transport capacity. The project includes 425 km of new pipeline in length and a 33 MW compressor station near Sulmona that will push gas northwards.
- Capex: ~€ 2.0 bn gross of Repower EU Grants (€ 0.4 bn)
- Operation starting from 2026, on schedule
- Increased export to Austria from 9 bcm to 14 bcm /y by 2026.



Storage: € 2 bn

- Expansion and upgrading of storage sites
- Net zero investments: 3 dual-fuel compression stations
- Investments on Edison Stoccaggio fields, whose acquisition was finalized in March 2025

STORAGE SITES

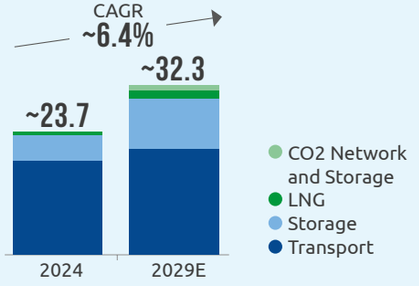


LNG: € 0.9 bn

- Ravenna breakwater
- Small-Scale LNG infrastructures in Panigaglia (conversion of the regasification terminal for loading tanker trucks) and Pignataro, and investments for mobility.

LONG TERM TARIFF RAB GROWTH

Around 6.4% CAGR 2024-2029, increasing vs the previous plan (>6%)



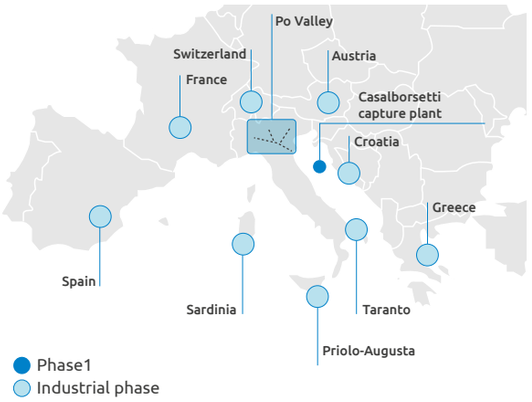
ENERGY TRANSITION PLATFORM: € 1.5 bn
(net of grants)

CCS (Carbon Capture And Storage): € 500 mn

The investments will be aimed at **developing the domestic CO_2 transport and the storage infrastructure in Ravenna**, in partnership with Eni. The project is positioned as a cornerstone in decarbonising Italy's hard-to-abate industries. It aims to develop the largest offshore open-access multimodal CO_2 hub in the Mediterranean area with a full life estimated capacity of up to 500 million tons.

Injection activities have started last August and show great performance. Over the coming years, Phase 2 will expand capacity to industrial scale by 2028-2032 to reach up to 4 Mtons of CO_2 per year, aligning with Italy's National Energy & Climate Plan. The project envisages a progressive and modular development model, with a focus on the use of existing transport infrastructure (15 km) and the construction of a new 176 km network to connect the main industrial clusters.

Illustrative map of selected CO2 clusterswhich expressed interest in Ravenna CCS



The net investment will be broken down into approximately 200 million euros for CO_2 injection and storage, and 300 million euros for the domestic network.

Hydrogen Backbone: € 380 mn

Snam plans to invest 380 million euros in the Italian segment of **SoutH2 Corridor**, a hydrogen-dedicated pipeline. The backbone will cross Italy, largely using adapted existing infrastructure, and will connect the renewable hydrogen production areas of North Africa with the main consumption centers in Europe.

As one of the key hydrogen corridors to Germany and currently the most advanced in hydrogen development in Europe, this project is deemed the most cost-efficient thanks to extensive repurposing of existing backbones (between 60% and 70%), converting it to multi-purpose use, i.e. capable of transporting and storing not only natural gas, but also hydrogen, which can be exported thanks to the construction of compression stations up to 500 MW. The Italian segment of the SouthH2 Corridor will span 2,300 km and operations are anticipated to start by the early 2030s.

The project has been included in the EU's Projects of Common Interest (PCI) and Global Gateway Lists. It involves three other European Transmission System Operators: Austria's TAG and GCA and Germany's bayernets, leveraging on the collaboration with SeaCorridor for the connection with North Africa.

As part of the activities to replace and modernize the Group's transportation and storage assets, Snam confirms the H2-proof approach, which involves verifying the compatibility of the Group's infrastructure for the transportation and storage of hydrogen, but also the definition of specific technical standards for gas transportation, the execution of physical tests, as well as the promotion of the development of the sector, also thanks to investments in integrated projects related to hydrogen. By 2024, 99% of pipelines are H2-ready, of which more than 2,000 km of network are certified H2-ready by RINA, Snam plans to certify another 1,000, for a total of 3,200 km, by 2029.

Biomethane: € 270 mn

- Large platform: 9 waste operating plants (14 MW) and 26 agri operating plants (26 MW) in 2024
- Avoided emissions: 40 ktons in 2024 to 300 ktons in 2027
- Key role to start-up biomethane Italian market through plants conversion and use of PNRR measures
- Key role in optimizing biomethane connections to the grid (Arera).

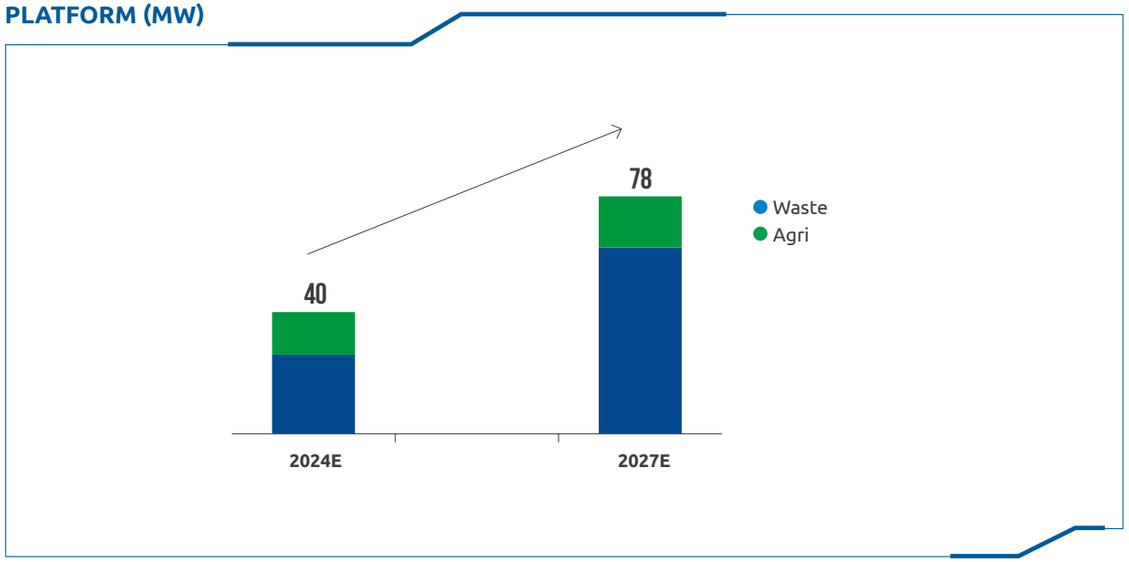
The investment will be dedicated to the reconversion of the plants and the expansion of the capacity to 78 MW by 2027, taking advantage of the existing incentive framework, to the strengthening of its platform through the conversion and upgrade of 25 plants, with the aim of improving their efficiency and performance. Snam has created a unique platform for the production of biomethane, which focuses on the development of agricultural raw materials and the optimization of waste raw materials, with a leading presence in Northern Italy and selected plants in other regions.

Energy efficiency: € 250 mn

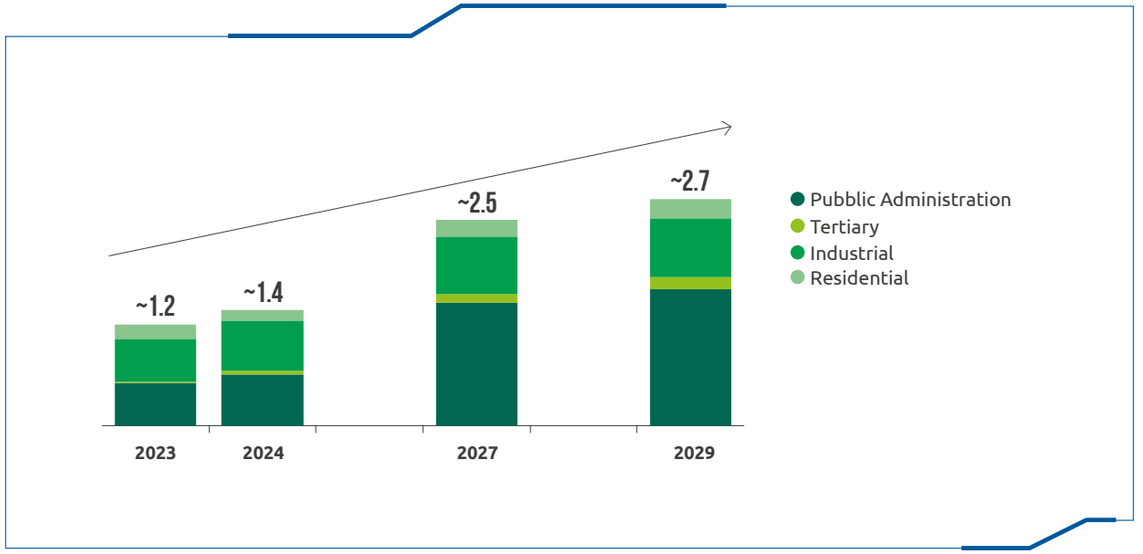
- Increase backlog (+17% yoy) with 11Y average duration
- Public Administration: ~60% of the backlog by 2029 also thanks to the launch of national public tenders
- Industrial and Tertiary: primarily through photovoltaic, but also co-trigeneration with hard to abate clients
- Residential refocus on EnPC contracts for large size clients
- Avoided emissions: 72 ktons in 2024 to 150 ktons in 2029.

The plan involves investing approximately 250 million euros to shift the business portfolio towards industrial clients and public administration, exploiting Snam's extensive national presence. The objective is to increase the overall backlog from 1.4 billion to 2.7 billion euros through long-term energy performance contracts.

SNAM BIOMETHANE PLATFORM (MW)

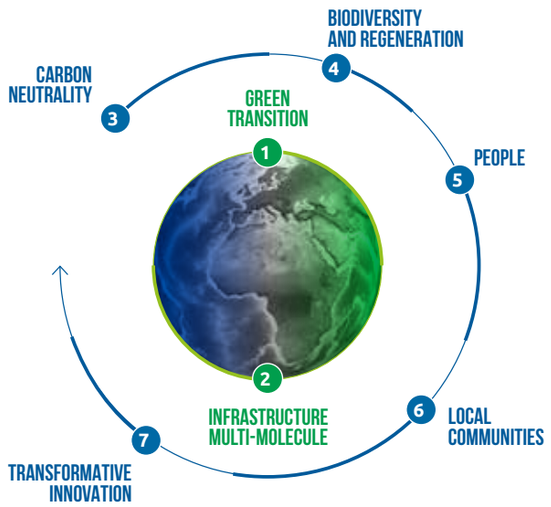


BACKLOG (€ BN)



SUSTAINABILITY

Snam's new sustainability strategy adopts a 360-degree approach, fully integrated into the Group's operations and corporate strategy, with a commitment focused on seven drivers, each with seven specific ambitions to 2029:



1 **Green transition and** 2 **Infrastructure multi-molecule**: the first two pillars have as their main objective the development of the energy transition platform to enable the decarbonisation of the system and sustainable growth through an inclusive pathway, with a 'just transition' perspective.

3 **Carbon neutrality**: the targets for reducing Scope 1 and Scope 2 greenhouse gas emissions by 2027, 2030 and 2032, equal to -25%, -40% and -50% respectively, the achievement of carbon neutrality by 2040 and the achievement of net zero emissions across all emission categories (i.e. Scope 1, Scope 2 and also Scope 3) by 2050, have been confirmed.

4 **Biodiversity and regeneration**: with reference to the objective of Zero Net Conversion by 2024, Snam has already reached the goal, demonstrating its concrete commitment to environmental protection.

5 **People**: the company invests in their training and motivation, encouraging their professional growth and offering an inclusive working environment that takes care of its employees, including in terms of health and safety.

6 **Local Communities**: generating value for local communities is a priority, acting as a 'system operator', investing in engagement initiatives in the territories in which it operates in order to listen to local needs.

7 **Transformative innovation**: Snam recognises that the culture of innovation must be maximised in order to achieve technological efficiency, therefore, it is necessary to improve the safety, reliability and sustainability of assets and, at the same time, improve the technological capabilities of the value chain.

Based on this new approach, the ESG Scorecard has been updated. With the new **ESG Scorecard**, the company introduced relevant key performance indicators (KPIs) on the seven pillars of its sustainability strategy with targets to 2029.

Transition Plan

The objectives, actions and resources that Snam will deploy are collected in Snam's first **Transition Plan**, presented in October 2024. A transparent roadmap to support a credible transition to Net Zero by 2050, underpinned by clear governance, with actionable initiatives on emissions reduction and biodiversity and the growing role of sustainable finance.

In particular, the Transition Plan:

- includes a concrete commitment to decarbonisation and a focus on biodiversity, with clear and concrete steps to reach Net Zero by 2050 and a positive impact on Nature by 2027. This commitment is supported by a robust governance system and careful oversight of climate issues, accompanied by a robust remuneration framework;
- it is supported by the company's Governance and Engagement strategies, which include long-term energy transition scenarios consistent with the Strategic Plan and sustainable finance initiatives (e.g.
- green bonds);
- provides, among other things, Consolidated Sustainability Statement in accordance with the provisions of the CSRD and with coordination overseen by the Supervisory Bodies;
- provides for the management of the company's main risks and opportunities, including those on climate change, within the Enterprise Risk Management (ERM) model, ensuring that the company's financial planning is aligned with sustainability objectives and that periodic financial and non-financial reporting accurately represents the company's business model, strategies and impacts;
- includes specific KPIs and targets (linked to incentivising the Leadership Team) aligned with the company's sustainable finance framework, ensuring that the company's financial planning supports its strategic sustainability goals.

CSRD

During 2024, Snam adapted its reporting process to meet the requirements introduced by the Corporate Sustainability Reporting Directive (CSRD), involving the functions responsible for the various sustainability aspects and aligning the processes for generating and consolidating the disclosures required by the ESRS. Furthermore, the process of collecting qualitative and quantitative information has been almost entirely migrated to the Workiva ESG platform, a system for collecting, managing and consolidating sustainability data.

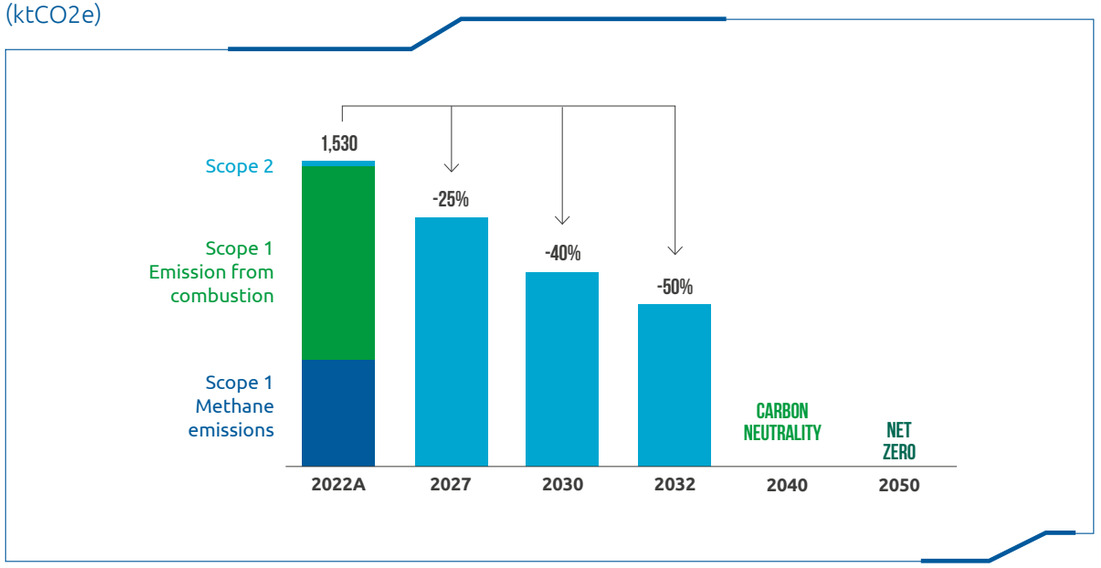
Carbon neutrality

Snam is therefore committed to reducing its Scope 1 and Scope 2 emissions by 25% by 2027, by 40% by 2030 and by 50% by 2032 on the regulated activities perimeter, compared to 2022 and carbon neutrality on the Group perimeter by 2040.

In March 2025, a new intermediate target was added to the objectives of the 2050 decarbonisation strategy: achieve a 65% reduction in Scope 1 and Scope 2 emissions by 2035.

With reference to methane emissions, in light of the satisfactory performance of the last few years, which saw a 62% reduction in such emissions compared to 2015 and which granted Snam the Gold Standard from the United Nations Environment Programme (UNEP), the Company has set a new, even more challenging target of -68.5% by 2029.

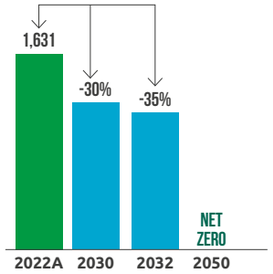
SCOPE 1&2 TARGETS
(ktCO2e)



Snam defined Scope 3 emissions reduction targets for the first time in 2021 and updated them in 2024 to make them even more challenging, committing to achieve a 30% reduction by 2030 and a 35% reduction by 2032 across the scope of regulated business companies, compared to 2022.

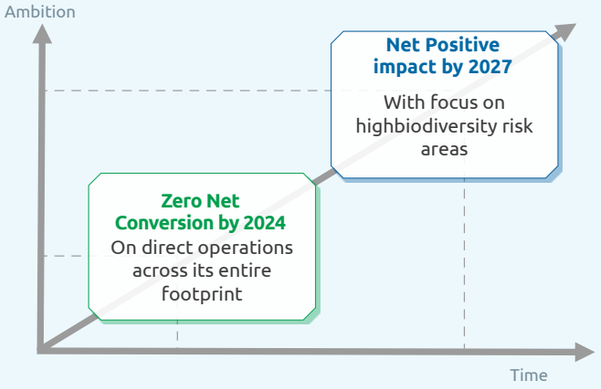
The Company has therefore also set itself the goal of achieving Net Zero by 2050 on all its Scope 1, 2 and 3 GHG emissions across the Group.

SCOPE 3 TARGETS
(ktCO2e)



Biodiversity

Therefore, in 2023, the Group embarked on a clear path to define its own biodiversity strategy and to have targets aligned with the currently available guidelines of the Science Based Target for Nature (SBTN) framework. Snam currently operates in a Zero Net Conversion regime, which is achieved through the operational management of the infrastructure, in all its phases, according to the approach that requires the rigorous application of the 4 actions linked to the mitigation hierarchy: firstly, seeking solutions to avoid and prevent the occurrence of negative impacts, and secondly reducing their effects or compensating for residual negative impacts. Operating under a Zero Net Conversion regime represents an intermediate goal towards an even more ambitious target: achieve a net positive impact on nature by 2027, with a specific focus on areas at high risk of biodiversity loss. This target refers to Snam's commitment to enriching biodiversity by investing in projects that contribute to the maintenance and improvement of wildlife and vegetation, as part of the construction and maintenance activities of Snam's linear gas transport infrastructure.



SUSTAINABILITY SCORECARD

The Sustainability Scorecard aims to systematically monitor and track progress towards achieving its sustainability goals, while ensuring transparent communication of its actions and commitments to stakeholders and the broader market. The Scorecard serves as a comprehensive tool to measure the company's contribution to the energy transition and its broader environmental and social responsibilities, in line with the Paris Agreement.

With the 2025-2029 Strategic Plan, Snam has updated the Sustainability Scorecard, re-proposing and updating the targets incorporated in the seven pillars. The new Sustainability Scorecard takes into account the exit from the biomethane business (planned for 2027), and the start of the CCS project by 2028 and the related avoided and captured emissions, which have been included in the 2029 targets. The titles and calculation methodologies of some targets have been updated, compared to last year, to better adapt to Snam's strategy and the evolution of the business or to simplify their representation.
In addition to the Scorecard targets, Snam is also committed to monitoring and reporting on other sustainability-related performance indicators, including those related to the European Taxonomy, sustainable finance and governance.
In 2024, Snam achieved several excellent results, including the increase in CO2 emissions avoided thanks to the work of Renovit and Bioenerys, as well as the increase in spending on total procurement with decarbonization plans received from suppliers. The target for reducing natural gas emissions has also improved, as has the target for the value released to local communities. Significant improvements have also been recorded in the area of transformative innovation.

STRATEGIC KPIs

	KPI	2024 Actual	2025 Budget	2029 Target
GREEN TRANSITION	Avoided and captured CO_2 emissions ($ktCO_2e$)[1]	107	147	875[1]
	H2 readiness length of network certified (km)	2,068	2,400	3,200
	Gas Transportation operational availability (%)	99.9	>99	>99
MULTI-MOLECULE INFRASTRUCTURE	Production of Biomethane (Mscm)	18.5	30	-
	Investments related to the CCS Ravenna Project phases 1+2 (€M)	111	178	626
CARBON NEUTRALITY	Reduction of total natural gas emissions (% v. 2015)[2]	-63	-60	-69
	ESG criteria in procurement procedures (% spending)	42	45	70
	RES on total electricity purhcased (%)	61	70-75	100
	Spending on total procured with decarb. plan from suppliers (%)	41	35	50
BIODIVERSITY & REGENERATION	Zero Net Conversion by 2024	✓		
	Net Positive Impact by 2027			
	Vegetation restored in areas of pipes constr. and new forestation (%)	102	≥ 100	≥ 100
FINANCIAL & CO_2	ESG Finance over total funding available (%)	84		90
	CapEx EU Taxonomy-aligned (% of total)	31		
	Revenues EU Taxonomy-aligned (% of total)	6		
	CapEx SDGs-aligned (% of total)	65		
		2027 Target	2030 Target	2032 Target
	Scope 1 and 2 CO_2 emissions reduction (% v. 2022)	-25	-40	-50

STRATEGIC KPIs

	KPI	2024 Actual	2025 Budget	2029 Target
PEOPLE	Employee Engagement Index (%)	77	>80	>80
	Women in executive and middle-mgmt. roles (%)	26.5	26.5	29.5
	IpFG (Combined Frequency and Severity Index)	0.55	0.55	MBO
	Gender pay gap (%)	6	-	+/- 5
	Participations in welfare activities (%)	81	78	82
	Training hours delivered to employees (h/capita)	42	37	42
LOCAL COMMUNITIES	Benefits for local communities over reg. revenues (%)	~1	~1	~1
	Value released at local communities (€M)	1,934	>1,000	>1,000
	Avg customer satisfaction rate for service quality (1-10)	7.9	≥ 8	≥ 8
TRANSFORMATIVE INNOVATION	Investments in innovation over revenues (%)	3	3	3
	PoC and scale of technologies and services (#)	43 (6)	47 (7)	75 (11)
	AI-enabled IT applications (% of total)	14.8	16.5	40
	Projects covered by Security by Design cyber approach (%)	100	100	100
SUSTAINABLE PRINCIPLES	ESG matters discussed at BoD meetings *(>40% of BoD discussions with ESG topics discussed)*			
	3rd parties subject to procurement process on which reputational checks are performed *(100% of suppliers with reputational checks performed)*			
	Italian territory covered by cyber resilience field tested scenarios *(100% of Italian territory covered)*			

The KPIs modified from the 2024-2027 Scorecard are shown in blue.

1. Subject to Final Investment Decision (FID);
2. Targets including Edison Stoccaggi and FSRU. 2025 figures would be 64.6% "like for like" with previous years.

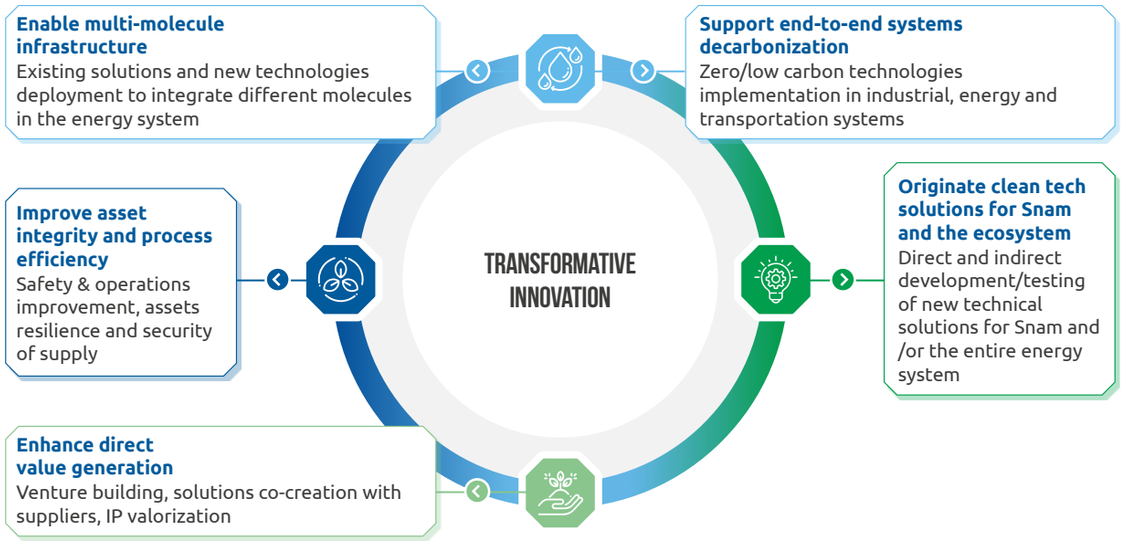
TRANSFORMATIVE INNOVATION

The technological development of infrastructures, through the digitalization and optimization of asset management systems and industrial processes, represents the other strategic and enabling lever for the achievement of the objectives of the Strategic Plan 2025-2029.

Snam's dual-track strategic approach to innovation focuses on both proven innovation (scalable solutions with consolidated partners) and exploratory innovation (new technologies through a broad innovation ecosystem, such as startups, universities, research centers) to enhance operational excellence and drive decarbonised energy solutions.

Over the 2025-2029 period, Snam will invest 400 million euros toward advanced digitalization, application of Artificial Intelligence, cutting-edge technologies to support the development of decarbonised molecules.

In the first half of 2025, Snam will present its first Innovation Plan, which will detail its innovation strategy, ecosystem, key projects, collaborations and a ten-year technological roadmap for innovation.



Proven innovation: € 338 mn

The cornerstone is the Asset Control Room, released in Q1 2024, with over 2,000 users involved, which serves as the central hub for operating activities digitalization, providing a comprehensive view of processes across all systems. Some flagship initiatives include:

- optimization of compression stations through AI: 8,000 km of grid modeled
- installation of advanced sensors: over 10,000 new field sensors to collect data for PIMOS, Snam's leak detection system
- satellite monitoring for advanced supervision: 2,000 km of grid monitored and analyzed with AI-boosted satellites to prevent impacts from landslides

These efforts have increased leak detection accuracy by 20 times, while the portion of the network monitored has grown by 18% since the beginning of the SnamTEC programme with the same number of technical staff in the field. Fuel consumption per unit of gas transported has been reduced by 15% on an annual basis, contributing to the reduction of CO_2 emissions, and the accuracy of daily demand forecasting has improved by 25%, thus allowing for an increase in performance-based incentive systems.

Explorative innovation: € 62 mn

During 2024 Snam strengthened its exploratory innovation ecosystem through new governance structures and processes dedicated to the research of emerging technologies. Current projects include two significant programs, Snam Innova and Hyaccelerator, through which the Company engaged with a large number of startups: Snam Innova stimulates entrepreneurship and seeks out innovative startups, promoting a culture of innovation, while Hyaccelerator is dedicated to the development of innovative hydrogen technologies. A few successful examples: the development of a pilot plant that uses membranes to test hydrogen blending separation, which has received grants from Arera. Additionally, Snam supports the development of CO_2Vault which aims to remove CO_2 by capturing and permanently storing CO_2 generated by biomethane plants, thereby generating compensation certificates.

Snam's commitment in this sector is also demonstrated by the screening of approximately 4,000 start-ups, which led to approximately 5 proof of concept or scale-ups with selected start-ups. Currently, the exploratory part includes about 30 active initiatives, mainly in the R&D and TLab fields, four of which have received co-financing from ARERA or the European Union.

FINANCIAL STRATEGY

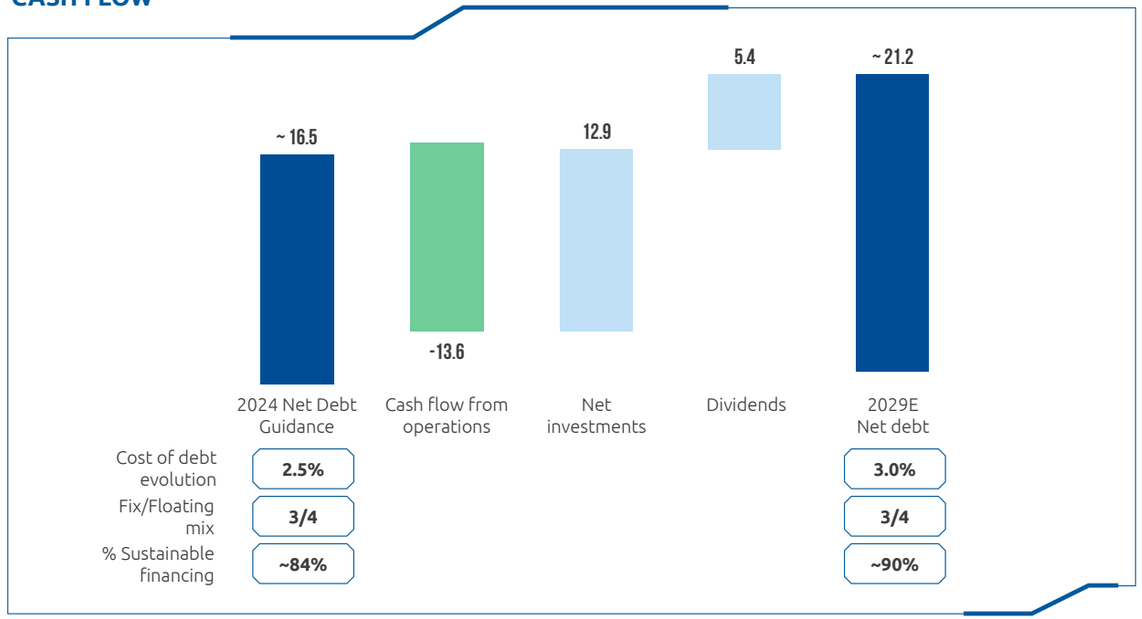
Snam's priorities remain to minimize the risk profile of the Plan and to maintain the solidity of the balance sheet

The main cornerstones of the financial strategy over the 2025-2029 Plan period are:

- mantaining a sound financial structure
- greater diversification of funding sources and instruments
- working capital optimization and management of treasury flows.

Over the plan horizon, the average cost of debt is expected to be 2.8%, 30 basis points higher than in the previous plan, reflecting current financing conditions. Despite the expected increase in debt to approximately 21.2 billion euros in 2029, due to increased investments, Snam will maintain ample financial flexibility within the credit thresholds set by rating agencies Moody's, Standard and Poor's and Fitch, ensuring its current credit rating.

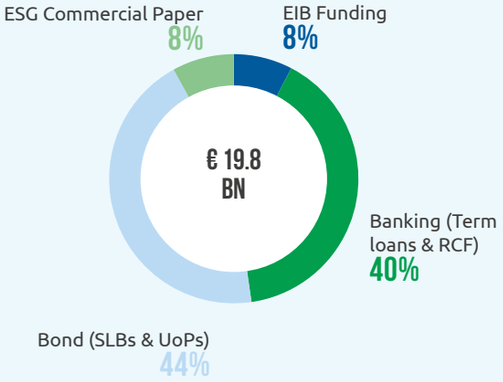
CASH FLOW



Sustainable finance

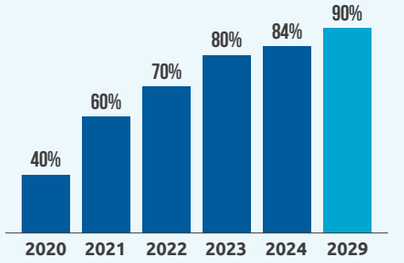
Recent years have seen significant developments in sustainable finance markets and equally important changes at the macroeconomic and geopolitical level. To reflect the changed environment, in February 2024, Snam published a new Sustainable Finance Framework, which will guide the Group's financial strategy in the coming years. The framework will enable the issuance of green (use of proceeds) and sustainability-linked financial instruments (sustainability-linked format) in order to reinforce the company's continued commitment to the energy transition.

SUSTAINABLE FINANCE SOURCES 2024



On the occasion of the presentation of the 2025-2029 Strategic Plan, the target of sustainable financing was raised to 90% of total funding, to be achieved by 2029, compared to the previous target of 85% to be achieved by 2027, positioning Snam among the leading companies in sustainable finance.

% OF SUSTAINABLE FINANCING ON TOTAL COMMITTED FUNDING



INTERNATIONAL STRATEGY

Snam is leading the evolution towards a multi-molecule energy system, leveraging its associates across key European energy corridors.

As Italy's primary import route, **SeaCorridor** plays a crucial role in Europe's energy security leveraging on Snam's infrastructure and Northern export capacity. It serves as the starting point of the upcoming SoutH2 Corridor, connecting North Africa to Southern Germany via networks operated by Snam, its associates TAG and GCA, and bayernets.

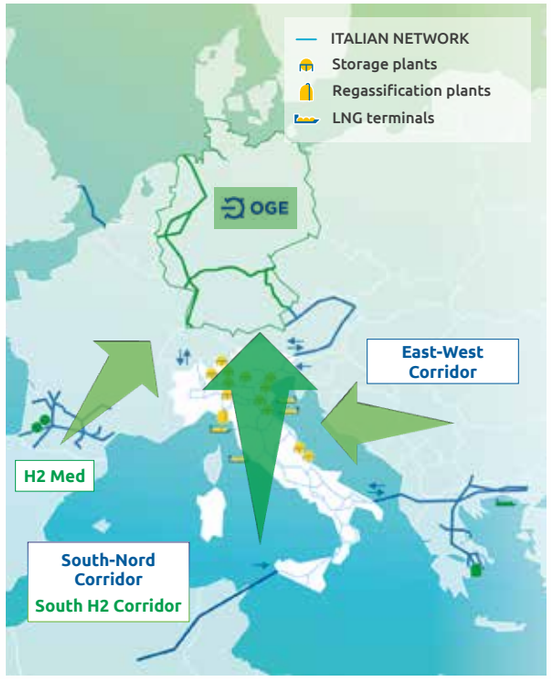
TAP and **Desfa** supply gas from the Eastern route to Italy, the Balkans area, and Central and Eastern Europe, enhancing the European energy security following the curtailment of Russian gas imports.

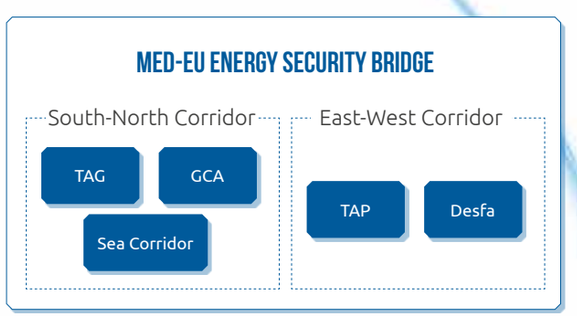
Launched in early 2024, with the support of several operators including Desfa, the **South-East European Hydrogen Corridor** Initiative aims to establish a hydrogen supply route from South-Eastern Europe to Germany. This route could eventually be further connected to the SoutH2 Corridor by crossing the Adriatic Sea.

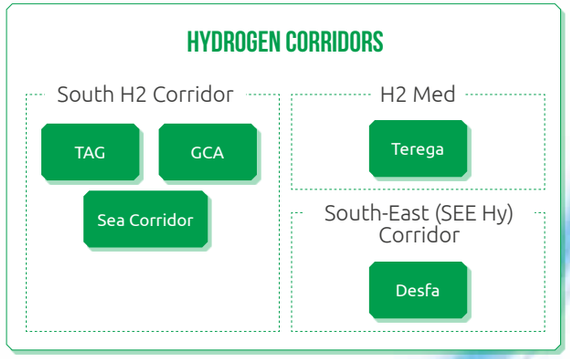
Teréga plays a key role in the H2med project, which will connect the hydrogen networks of the Iberian Peninsula to Northwest Europe.

Snam Group also holds a leading position in multi-molecule storage, leveraging the expertise of its associates: Teréga and Desfa are currently engaged in CCS projects; dCarbonX is developing a portfolio of offshore subsurface energy storage assets (natural gas and hydrogen) in Ireland and UK; and Storegga is primarily concentrating on CCS in UK (Scotland) and USA.

In line with the development of a multi-molecule pan-European network, on 7 April 2025 Snam signed an agreement for the acquisition of 24.99% **of Open Grid Europe (OGE)**, the Germany's largest independent gas transmission operator, managing a network extending for approximately 12,000 km, with an annual off-take volume of approximately 21 billion cubic meters (bcm) and more than 400 end-customers. The transaction completion is expected within the third quarter of 2025.







In line with the previous Strategic Plan, industrial assets connected to the Italian infrastructure are confirmed as "Value enhancers", associates without physical connections to Snam assets (but which offer visibility on the market, business opportunities and possible portfolio evolutions) as "Enablers" and investments with the potential to generate significant value as "Opportunistic". Compared to the previous classification, Terega has been moved from "enabler" to "value enhancer", considering its involvement in the H2 Med project.

Value enhances

GAS CONNECT AUSTRIA · TAG Trans Austria Gasleitung · Trans Adriatic Pipeline · OLT · SeaCorridor · DE NORA · Adriatic LNG · TERĒGA · Desfa · dCarbonX Delivering GeoEnergy · EMG

~ 70% of contribution

Enablers

ADNOC · interconnector · STOREGGA

~ 10% of contribution

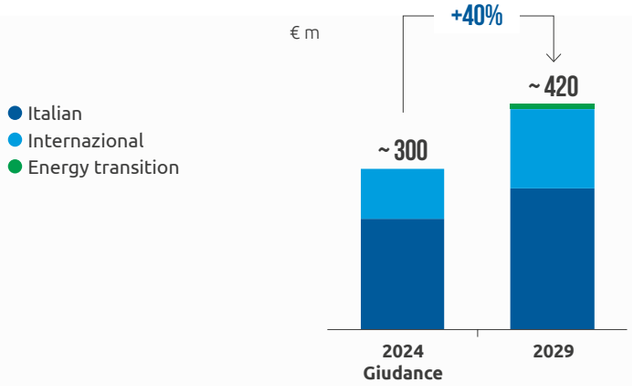
Opportunistic

Italgas · ITM POWER Energy Storage | Clean Fuel

~ 20% of contribution

The contribution from associates is projected to grow by approximately 40% over the plan horizon, rising to approximately 420 million euros by 2029. Key drivers are TAG's return to profitability (following the removal of volume risks from 2025), TAP's expansion to 1.2 bcm/year by 2026, and growth of Italian associates.

RISING OVERALL ASSOCIATES CONTRIBUTION



SNAM ENTERS THE CAPITAL OF OPEN GRID EUROPE

On 7 April 2025 Snam signed a binding agreement to acquire a 24.99% stake of Open Grid Europe (OGE), Germany's largest gas transmission network operator

On 7 April 2025, Snam signed a binding agreement to acquire a 24.99% stake in Vier Gas Holding (VGH), which owns Open Grid Europe (OGE), the Germany's largest independent gas transmission operator, managing a network extending for approximately 12,000 km, with an annual off-take volume of approximately 21 billion cubic meters (bcm) and more than 400 end-customers.

The transaction completion is expected within the third quarter of 2025: Upon completion, Snam will become the first-ever Italian energy player to make a sizeable entry into the German energy infrastructure space. The acquisition strengthens Snam's position as Europe's largest gas infrastructure operator and is fully in line with the strategy which focuses on the development of a pan-European, multi-molecule network located along the key European energy corridors.

OGE's assets play a key role in German gas market, which is the largest European market, pivotal for the rest of Europe, with a well-established and transparent regulatory framework and with a gaseous fuels demand of approximately 85 bcm in 2024 expected to remain solid in the future thanks to the development of the hydrogen market.

Moreover, OGE is an active energy transition promoter thanks to its leading role in the German Hydrogen Core Grid development - Europe's first regulated national hydrogen network, recently approved by the German Federal Network Agency Bundesnetzagentur (BNetzA) - and to its strategic positioning in the upcoming CO2 network, with focus on North-Western Germany.

With this transaction, Snam will reach over 40,000 km of gas pipelines' length, consolidating its leadership as European TSO, and will strengthen its role in the European energy transition through front-line exposure to the German Hydrogen Core Grid, in view of the integration with the hydrogen southern backbones SoutH2Corridor, H2Med and SEEHyC, all promoted by the Snam group.

IMPACT ON SNAM

Transport network km Snam and associates (pro-quota)	From 2024 ~37,500 km	~ +8%	To 2025E ~40,400 km
	2026-2029		
Net Income contribution[1] (average per year)	~ +40 mn		+2-3%[1]
Adj. EPS[1]	~ 1%		
Credit Rating	No impact on Snam's rating and dividend policy		

Sound Net Income accretion while keeping financial flexibility

1. Depending on financing: existing financial flexibility or hybrid instrument.

GROWTH TARGETS AND REMUNERATION

The strategy envisages a strengthened growth profile of earnings per share and a significant value creation for shareholders

In the 2025-2029 period Snam forecasts robust financial performance in its key financial indicators, while preserving financial solidity and flexibility.

	2025-2029 PLAN
TARIFF RAB	~6.4% CAGR
ADJ. EBITDA	~5% CAGR
ADJ. NET INCOME	~4.5% CAGR
NET DEBT	€ ~21.2 BN
DIVIDEND	€ ~0.35 in 2029

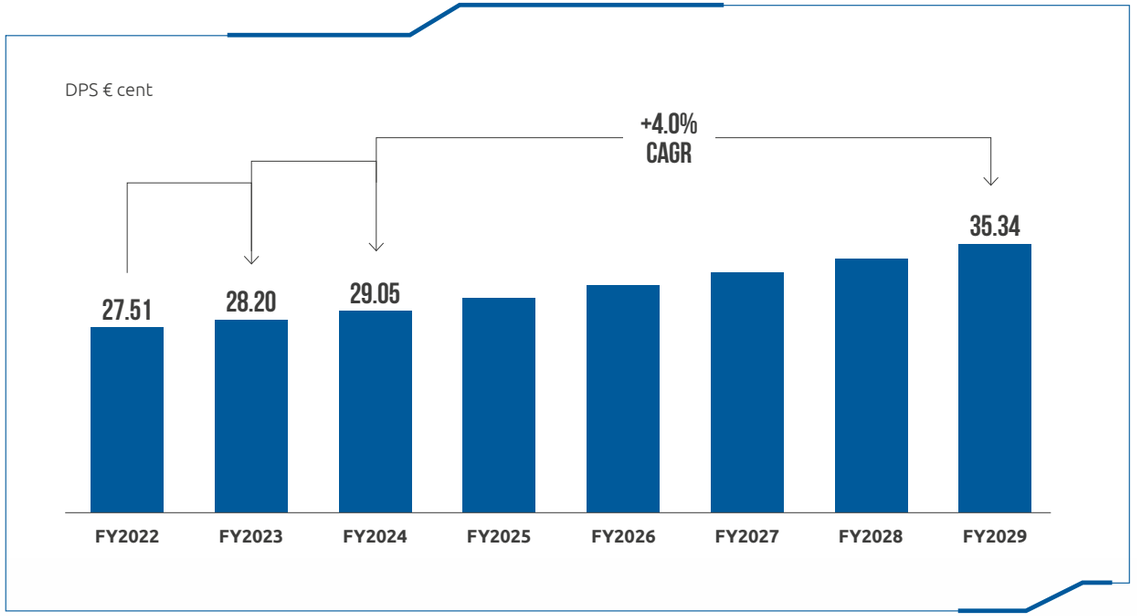
Compound annual growth rate (CAGR) is expected to be:

- RAB: 6.4% (vs >6% in the previous plan), driven by new investments, inflation contributions, and integration of assets such as Edison Stoccaggio, Ravenna FSRU and the CCS assets
- Adjusted EBITDA: 5% (vs. 7.4% in the previous plan) mainly due to RAB growth, cost efficiency, lower WACC, biomethane business deconsolidation, and initial contributions of the CCS network. These factors will contribute to the expected growth of the Group EBITDA to about 3.51 billion euros by 2029, net of biomethane business, with 80 million euros from energy transition businesses
- Adjusted net income: 4.5% (vs. 4% in the previous plan), fuelled by rising EBITDA and Associate contributions, partially offset by increased D&A and financial expenses.

IMPROVED DIVIDEND POLICY

Snam confirms its commitment to guarantee to shareholders an attractive and sustainable remuneration and the payment of an interim dividend. The new Plan provides:

- confirmation of the dividend of 0.2905 euros for 2024
- 4% DPS minimum annual growth 2025-2029 (vs. min 3% in the previous Plan), with a maximum payout ratio of 80%.



REGULATION IN ITALY

The regulation ensures that the services are provided to third parties.according to non-discriminatory criteria

Most of Snam's revenues are "regulated". The Regulatory Authority for Energy Grid and Environment (ARERA) regulates the different tariff systems for transportation, storage and regasification services, defining the criteria for setting the tariffs in each regulatory period. In November 2024, the Authority approved the updates of the parameters of the rate of return on invested capital for the years 2025-2027, in particular the parameter beta asset, relating to the so-called 'systematic risk' of the sector and the T parameter, with reference to the definition of the tax rate. These parameters, together with the updates of the other values common to all services for the second three-year period, lead to the following remuneration rates for the year 2025:

- 5.5% for the natural gas transportation
- 6.2% for the LNG regasification
- 6.1% for the natural gas storage.

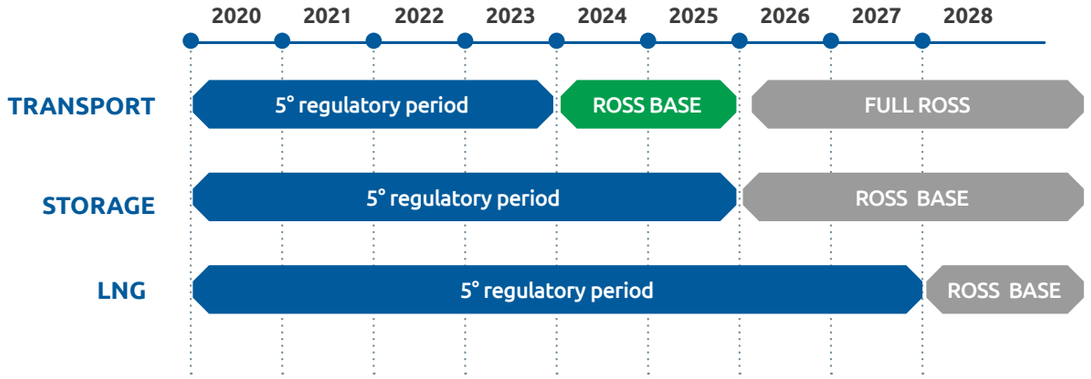


Table summarising the regulatory framework

	TRANSPORTATION	REGASIFICATION	STORAGE
Calculation of net invested capital recognized for regulatory purposes	**5th period:** Historical cost revalued Working capital recognised 0.8%	**5th period:** Historical cost revalued Working capital recognised 0.8%	**5th period:** Historical cost revalued Working capital recognised 0.8%
	6th period (ROSS): Historical cost revalued Subdivision between expenditure recognised in the year (fast money) and expenditure recognised over several years (slow money) based on market capitalisation rates fixed ex-ante	**6th period:** unchanged	
Return on net invested capital recognised for regulatory purposes (pre-tax WACC)	**5th period:** 5.7% in years 2020-2021; 5.1% in year 2022-2023 **LIC Remuneration:** 5.3% years = 2020-2021 4.8% in year 2022-2023	**5th period:** 6.8% in years 2020-2021; 6.1% in year 2022-2023 **LIC excluded**	**5th period:** 6.7% in years 2020-2021; 6% in year 2022-2023; 6.6% in year 2024; 6.1% in year 2025 **LIC excluded**
	6th period: 5.9% in year 2024; 5.5% in year 2025 **LICs remunerated for four years:** 4.6% in year 2024 4.1% in year 2025	**6th period:** 6.7% in year 2024 6.2% in year 2025	

	TRANSPORTATION	REGASIFICATION	STORAGE
Incentives on new investments	**5th period:** (investments during financial year by 2022): +1.5% for 10 years (investments in new transportation capacity and with cost-benefit analysis >1.5)	**5th period:** Retention of 40% of revenues from flexibility services (to cover revenues not subject to guarantee factor)	**5th period:** Retention of 50% of revenue from short-term auctions Possible optional increase in the percentage, in exchange for a reduction in the % of the revenue guarantee
	6th period: No input-based incentives on new investments	**6th period:** unchanged	
Efficiency factor (X FACTOR)	**5th period:** 0.7% on operating costs (*)	**5th period:** 3.1% on operating costs	**5th period:** 1% on operating costs
	6th period (ROSS): based on the difference between total reference expenditure and total actual expenditure, with a choice between high potential (SAP) or low potential (SBP) option	**6th period:** 1.3% on operating costs	

(*) Referring to the largest transportation company.

REGULATION IN EUROPE

Snam constantly monitors developments in the regulations within the various European countries in which it has a presence through international equity investments

	REGULATORY FRAMEWORK	RAB	REMUNERATION RATE	OTHER REGULATORY ITEM
Gas Connect Austria and TAG	In 2024, a new regulatory framework for the period 2025-2027 has been approved	RAB fully aligned to Companies' book values (removing the portion of revalued Historical Cost)	Different remuneration rates are established for investments before 2025 ("WACC old assets") and for new investments after 2025 ("WACC new investments"): WACC old assets applies for the entire regulatory period and the value is 4.37% (nominal pre-tax); WACC new investments is updated annually, basically with a revision of the interest on debt and the risk-free rate for determining the return on equity, in order to take into account current developments on the financial market, and its value for 2025 is 6.41% (nominal pre-tax)	The Authority has decided to move towards a complete transition to a volume risk-free system, transferring the volume risk to customers of the transmission service
Teréga	• Transport: ATRT8 (Accès des Tiers aux Réseaux de Transport) 2024-2027 set at the end of 2023 • Storage: under regulated regime from January 2018. ATS3 (Accès des Tiers aux Réseaux de Stockages) 2024-2027 set at the end of 2023	• Transport: Historical RAB annually revalued using inflation (Consumer Price Index) while new investments are treated on a nominal basis, taking new investments and amortization/depreciation into account (current economic cost method). RAB 2024 around 1.9 billion • Storage: same consideration of transport, RAB 2024 around 1.4 billion	• Transport: for the period 2024-2027 WACC 4.1% real pre-tax on historical asset and 5.4% nominal pre-tax on NEW investments from 2024 • Storage: for the period 2024-2027 WACC 4.6% real pre-tax on OLD asset and 5.9% nominal pre-tax on NEW asset for storage activities	
Interconnector	Under an exemption regime until October 2018 then switched to a regulated regime which inter alia set a cap on maximum profit after tax allowed			
TAP	Regulated tariff exemption on initial and expansion capacity Long term contracts in place until 2045			Third Party Access exemption on initial capacity (10bcm/y) Expansion capacity (up to additional 10 bcm/y) is offered to the market though Market Tests at least every two years
DESFA	New regulatory framework for the period 2024-2027 approved in 2023	• RAB based on historical cost, Work in Progress remunerated by WACC • RAB approximately 1 billion euros (Transportation + LNG)	WACC 2024-2027 Nominal Pre-Tax equal to 7.85%	• Ex-post socialization of LNG costs in the transportation tariffs • Recovery over 16 years (2017-2032) of the Old Recoverable Difference accumulated in the period 2006-2016 (about €326 million)

SNAM BUSINESSES

TRANSPORTATION

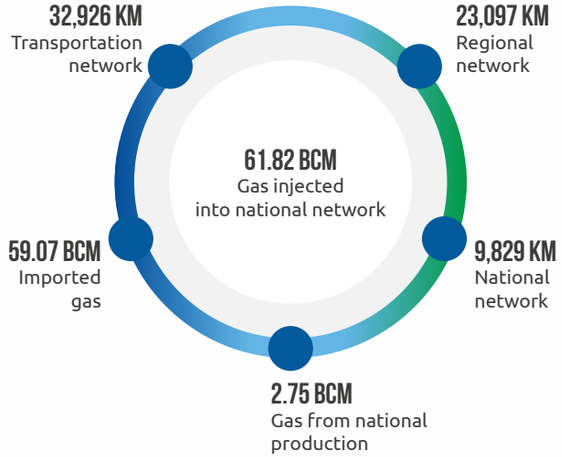
Also in 2024 Snam guaranteed the security of energy supplies

Snam, through its subsidiary Snam Rete Gas, is leading Italian natural gas transport and dispatching operator, and owns almost all the transport infrastructure in Italy, with more than 32,900 kilometres of high and medium pressure pipelines in operations (about 93% of the entire transportation system).

Snam manages the gas pipeline network via 8 districts, 48 maintenance centres throughout Italy, 13 compression stations and a dispatching unit. Gas from abroad is fed into the network at 10 entry points, at the 6 interconnection points with methane pipelines and at the 4 interconnection points with LNG regasification terminals (including the FSRU terminal in Piombino, which became operational in 2023). Once it has been imported or regasified, the gas is transported to the local distribution networks, the regional network redelivery points or large end users such as thermoelectric power stations or manufacturing plants. Snam awards transportation capacity to shippers who apply for it. In this way, users acquire the right to inject or withdraw a quantity of gas not exceeding the daily rate allocated on any day of the thermal year. The conditions for access to the service are contained in the Network Code. Shippers have the possibility of making gas sales and trades at a Virtual Trading Point (PSV) of the National Network, thanks to the dedicated IT platform.

The transportation capacity of the network has made it possible, again in 2024, to fully satisfy the demand for capacity on the part of users. In addition to the transportation capacity offered at Entry Points interconnected with foreign methane pipelines and at LNG regasification terminals, equal to 377.5 million cubic metres/day slightly down compared to the capacity offered in 2023, Snam has made additional transportation capacity available at the entry points interconnected with national production, for a total of 17.9 million cubic metres/day, and with biomethane production for a total of 1.9 million cubic metres/day.

Over the last few years, transportation operators have been constantly increasing, going from around 30 operators in 2003 to around 450 operators in 2024 (including shippers and traders). In 2024, 254 connection agreements were entered into for the creation of new delivery/redelivery points or for upgrading existing ones, 215 contracts for the injection of biomethane and 6 relating to CNG service areas.



On 7 April 2025, Snam signed a binding agreement to acquire a 24.99% stake in Vier Gas Holding (VGH), which owns Open Grid Europe (OGE), the Germany's largest independent gas transmission operator, managing a network extending for approximately 12,000 km, with an annual off-take volume of approximately 21 billion cubic meters (bcm) and more than 400 end-customers. With this transaction, Snam will reach over 40,000 km of gas pipelines' length, consolidating its leadership as European TSO, and will strengthen its role in the European energy transition through front-line exposure to the German Hydrogen Core Grid, in view of the integration with the hydrogen southern backbones SoutH2Corridor, H2Med and SEEHyC, all promoted by the Snam group.

FY 2024 Italian flows

The gas injected into the network in 2024 is overall equal to 61.82 billion cubic metres, in reduction of 2.25 billion cubic metres (-3.5% compared to 2023) in the face of a significant drop in exports and increased withdrawals from storage.

The volumes entered for entry points interconnected with foreign countries, equal to 44.41 billion cubic metres, record a reduction of 0.59 billion cubic metres (-1.3% compared to 2023), mainly due to the drop in imports from the entry points of Mazara del Vallo, Gela and Passo Gries, partly absorbed by the higher volumes transited through the entry point of Tarvisio.

The injections into the network from the entry points interconnected with the LNG regasification terminals, equal to 14.66 billion cubic metres, record a reduction of 9.9% compared to 2023, due to the temporary shutdown of the Livorno regasification plant for extraordinary maintenance work, partly absorbed by the operation, for the entire year, of the Piombino regasification plant, which entered into service in July 2023. The reduction in volumes released by regasification terminals was also affected by the dynamics of LNG prices, which favoured the Asian market over the European one.

GAS FLOWS

bcm	FY 2023	FY 2024	Change (bcm)	Change (%)
National production	**2.80**	**2.75**	**-0.1**	**-1.9%**
Pipelines	**45.00**	**44.41**	**-0.6**	**-1.3%**
Gela	2.52	1.41	-1.1	-44.2%
Mazara del Vallo	23.04	21.07	-2.0	-8.6%
Passo Gries	6.57	6.00	-0.6	-8.5%
Tarvisio	2.84	5.60	2.8	97.1%
Gorizia	0.04	0.02	-0.0	-39.6%
Melendugno	9.99	10.31	0.3	3.3%
LNG	**16.27**	**14.66**	**-1.6**	**-9.9%**
Adriatic LNG	8.78	9.01	0.2	2.6%
OLT	3.78	1.112	- 2.7	-70.6%
Panigaglia	2.57	0.95	- 1.6	-63.0%
Piombino	1.14	3.59	2.5	
Total injection	**64.07**	**61.82**	**-2.2**	**-3.5%**

The Russian-Ukrainian conflict, now in its third year, continues to destabilize global and regional energy dynamics. Russian gas supplies to Europe decreased further from January 2025 following the non-renewal of the agreement for the transit of gas flows through Ukraine. Thanks to ongoing actions to diversify supply sources and investments in the security of supply in various countries, there has been no significant discontinuity or critical situations in the perimeter of Snam's international assets.

Liquefied natural gas (LNG) continues to provide a key-contribution to the diversification of energy supplies to Italy. In 2024, for example, LNG met a quarter of Italy's gas demand, with 150 ships from around 10 different countries reaching the four regasification terminals in Italy which now, with the entry into operation of the Ravenna terminal, become five. This trend is continuing also in 2025: as of today, Italy received around 60 LNG tankers, half of which coming from the USA - up from approximately a third last year - from Qatar and from various African countries, for a total volume of almost 6 billion cubic meters, equal to approximately 30% of gas volumes imported into the country.

STORAGE

Total storage capacity in 2024 stands at 16.9 bcm, the highest in Europe

Overall storage capacity
16.9
BILLION M³

Strategic storage capacity
4.5
BILLION M³

Gas moved through the storage system
14.6
BILLION M³

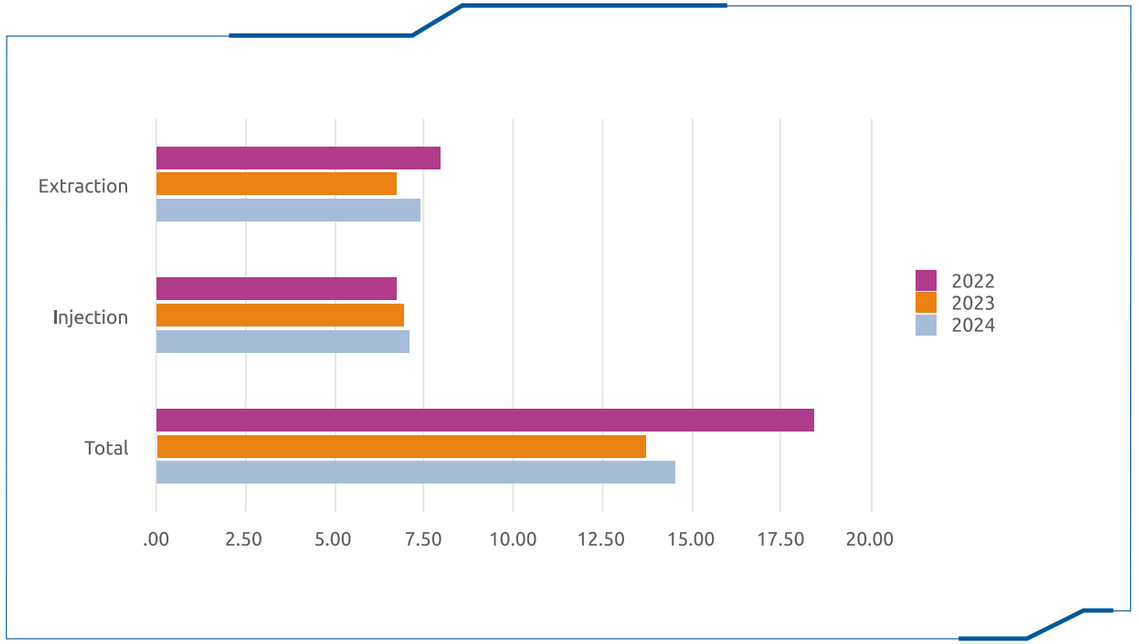
Gas withdrawn
7.1
BILLION M³

The storage business makes use of an integrated group of infrastructure comprising deposits, wells, gas treatment plants, compression plants and the operational dispatching system. Snam operates through nine storage concessions located in Lombardy (five), Emilia-Romagna (three) and Abruzzo (one). Stogit provides its storage services (peak modulation, uniform modulation, strategic, transporter balancing, mining, short-term allocation services and Fast Cycle service) to 75 operators based on the Storage Code approved by the Regulatory Authority ARERA.
Moreover, in view of the continuing tension in the energy markets, the uncertainties linked to climate variability and the potential risks of gas supply interruptions, Snam has introduced, as of the end of 2022, the intraday auction service, expanding the flexibility tools available to users.
In continuity with previous years, a counterflow storage service was also offered in the period November-December 2024 with delivery of the stored quantities to be carried out in the quarter January-March 2025. The service was awarded for approximately 90 million cubic metres.
In 2024 Snam took action to promote the replenishment of national storage facilities for the purpose of being able to manage seasonal peaks in demand. The fill level at the end of 2024 amounted to 79% and was in line with the European average.
The market oriented approach adopted allowed the Company to maintain the mix of customers owing a Storage contract (not only shippers serving end users but also traders who maximise revenues from buying and selling gas to the VTP - Virtual Trading Point) and major European players.
The total storage capacity at the end of 2024, at equal strategic storage, stands at 16.9 billion cubic metres, the highest in Europe: a result that attests to Stogit's ability to respond to both the needs of the national market as well as the contingent dynamics linked to international markets and policies, which can significantly modify demand by increasing the value of business with policies to support the security of supplies.

Like the transport business, Snam's storage will also evolve towards a multi-purpose structure, i.e. capable of also managing green gases, such as hydrogen and biomethane, in order to contribute not only to greater energy security but also to achieving the goal of carbon neutrality by 2040.

In March 2025, Snam completed the acquisition of 100% of Edison Stoccaggio. Edison Stoccaggio, renamed Stogit Adriatica following tha acquisition by Stogit, contributes to the security of the national energy system through three natural gas storage facilities located in Cellino (TE), Collalto (TV) and San Potito e Cotignola (RA) and with a total capacity of approximately 1.1 billion cubic meters per year. Following the transaction, Snam's total storage capacity will rise to around 18 billion cubic metres, corresponding to more than 17% of European capacity, consolidating the Group's leadership at the European level.

NATURAL GAS MOVED THROUGH THE STORAGE SYSTEM (BILLION CUBIC METRES)



The volumes of gas moved in Snam's storage system in 2024 amounted to 14.58 billion cubic metres, an increase of 6.3% compared to the 2023. The increase is due to higher disbursements (+0.67 billion cubic metres, equal to 10.0%, vs 2023) in the face of colder temperatures compared to 2023 and greater injections into storage (+0.19 billion cubic metres, equal to 2.8%, vs 2023).

REGASIFICATION, SMALL SCALE LNG AND SUSTAINABLE MOBILITY

LNG plays a key role in ensuring adequate diversification and flexibility of supplies for the gas system

Maximum annual LNG regasification Capacity at Panigaglia
3.5
BILLION M³

Maximum annual LGN regasification capacity of FSRUs Italis LNG and BW Singapore
5
BILLION M³

Quantity of LNG regasified in 2024 at the FSRU Italis LNG
3.59
BILLION M³

Snam is active in the LNG regasification sector through its subsidiaries GNL Italia, owner of the Panigaglia plant, and Snam FSRU Italia, owner of the Italis LNG Floating, Storage and Regasification Unit (FSRU), and the FSRU BW Singapore. In 2024 Snam also acquired a further stake in Adriatic LNG (increasing its share from 7.3% to 30%), one of the main regasification terminals operating in the waters off Porto Tolle (Rovigo), thus becoming the third-largest regasification operator in Europe. The Panigaglia plant, built in 1971, is capable of regasifying 17,500 m3 of LNG per day; when operating at maximum efficiency, it can output more than 3.5 billion cubic metres of natural gas into the transportation network every year. The total amount of gas regasified at the Panigaglia plant in 2024 was 0.95 billion cubic metres (2.57 billion cubic metres in 2023). In 2024, 23 unloadings from LNG carriers were carried out (62 unloadings in 2023), compared with 29 scheduled unloadings.

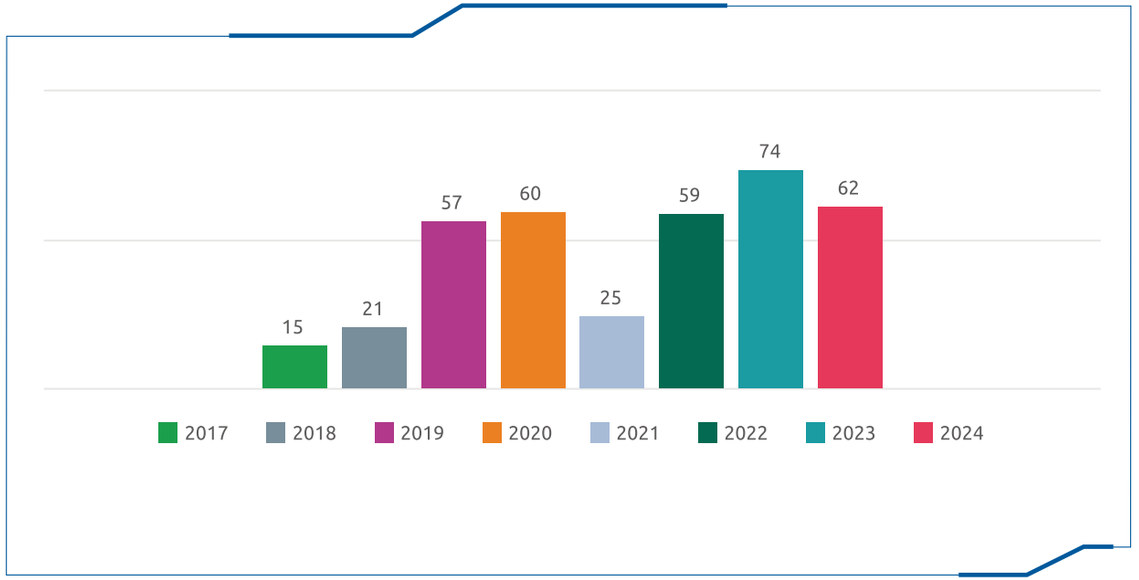
In order to promote greater security and diversification of Italy's energy supplies, Snam has purchased two floating units (FSRU):

- **Italis LNG (ex Golar Tundra)**, moored in the port of Piombino and officially entered into commercial operation in July 2023. During 2024, it regasified 3.59 billion cubic metres (1.14 billion cubic metres in 2023) and have been carried out 39 landfills from methane tankers, compared to 44 landfills delivered.
- **BW Singapore**: moored 8.5 kilometres offshore Ravenna, at the end of April 2025 has successfully completed commissioning. The commissioning activities of the facility preliminary to the start of the first phase of commercial operations, scheduled for the month of May.

Both floating regasification terminals feature a maximum storage capacity of about 170 thousand cubic metres of liquefied natural gas and a nominal continuous regasification capacity of about 5 billion cubic metres per year. FSRUs (floating storage and regasification units) are terminals capable of storing and regasifying natural gas. They are mounted on ships located close to port areas – either on the quayside or offshore – and receive liquefied natural gas (LNG) at a temperature of -160°C from LNG carriers before regasifying it (i.e. bringing it to a gaseous state) for output to the national gas transportation network.

With the entry into service of the Ravenna offshore terminal, the country's regasification capacity will rise to 28 billion cubic metres – the same volume supplied by Russia in 2021. This is a volume greater than 40% of the national gas requirement, which in 2024, in line with 2023, stood at 62.04 billion cubic metres.

LNG CARRIER TRENDS (NO.)



Sustainable mobility

In order to facilitate access to energy in the national territory, Greenture has invested in the construction of a microliquefier from the grid in Pignataro (Caserta) which will guarantee the security of supplies of LNG and Bio-LNG also to the regions of Southern Italy, shortening the supply chain between supply and end users and serving a rapidly developing market. The Pignataro liquefier, managed by Snam and expected to enter into operation in 2026 with a capacity of 50 ktpa, will collect gaseous methane from the transportation network, which will then be liquefied and made available to cryogenic tankers, which, in turn, will distribute the product throughout the territory.
In order to ensure energy accessibility, Greenture's action plan also includes the construction, maintenance and management of compressed natural gas (CNG) and liquefied natural gas (LNG) filling stations, managed by thirdparty operators distributed throughout the territory.
In 2024, the deployment of the C-LNG road refuelling station network and the development of small-scale LNG services continued and, to date, there are 96 operating refuelling stations (+12 compared to 2023), including CNG, LNG, and biomethane, with the goal of reaching up to 137 stations by 2027 and 135 stations in 2029.

ENERGY TRANSITION BUSINESSES

Biomethane

Snam, through its 100% owned subsidiary Bioenerys, is developing a diversified portfolio of assets, both by investing in and acquiring existing biogas and biomethane plants and through new greenfield projects. The aim is to produce biogas and biomethane, making the most of the potential of organic waste and agricultural and agri-food biomass, the latter through collaborations with large Italian agro-industrial groups.

At the end of 2024, Bioenerys has 35 plants in operation with approximately 40 MW of biomethane and biogas capacity – 9 in the waste sector with 14 MW of capacity and 26 in the agricultural sector with 26 MW of capacity. In order to strengthen its role as a major player on an industrial scale, Bioenerys has submitted 14 new projects in January 2025, with an additional capacity of 31 MW.

Investments of €270 mn are planned for 2029 to build biomethane plants with an installed capacity of 78 MW by 2027

Decarbonisation projects: CCS and hydrogen

Analyses carried out at the international level by the IPCC, IEA and the European Commission show that, among the technologies that can be effective in the short to medium term in achieving decarbonisation targets, those related to **carbon capture and storage (CCS)** are a valid tool in which to invest. In Italy, Snam intends to develop the domestic CCS market by leveraging its know-how acquired in CO2 transportation and storage, as well as by building on its established experience in gas storage through the development of multi-molecule storage solutions (natural gas, CO2, hydrogen) at international level (collaboration with its investees Storegga and dCarbonX, particularly in regards to the UK and Ireland).

During 2024, Snam started activities related to the experimental storage campaign of the CCS project, created as part of the joint venture with Eni, for the first 25,000 tonnes of CO2 from the Casalborsetti (RA) plant and destined for storage in the Porto Corsini Mare Ovest deposits. In August 2024, the injection activity of phase 1 was started, which will end during 2025. In addition to representing one of the few projects on a global scale for permanent CO2 burial for environmental purposes, the experimental phase of Ravenna CCS is also ensuring excellent results from the point of view of capture. The operational plant is operating with a CO2 reduction rate of over 90%, placing Ravenna CCS as the first industrial-scale project in the world with this level of capture efficiency. The injection phase is expected to end in 2025, following the obtaining of the storage authorisation, the Industrial Phase will be started by the end of 2026.

With the start of the industrial phase, the Ravenna CCS project aims to become the most important in the Mediterranean area, with depleted deposits and a total capacity of over 500 million tonnes of CO2. In the coming years, Phase 2 will expand capacity to industrial scale to reach up to 4 million tonnes of CO_2 per year by 2028-2032, which may increase to 16 million tonnes of CO2 per year after 2030, depending on demand and the regulatory environment.

Investments of €500 mn are planned for 2029 in CCS

In the light of a prospective increase in **hydrogen** volumes at an Italian and EU level, the Group intends to contribute to the achievement of European and national targets through repurposing hydrogen-ready assets, creating the hydrogen backbone to support Italian market demand and exports and developing centralised hydrogen sites, leveraging blends with electrolysers in southern Italy and the repurposing of the hydrogen-ready assets (H2-ready).

The main projects:

- **SoutH2 Corridor and Italian Hydrogen Backbone**: the SoutH2 Corridor project is a 3,300 km hydrogen pipeline connecting North Africa, Italy, Austria and Germany. Led by Snam, TAG, GCA and bayernets – all included in the EC's sixth PCI list in April 2024 – the initiative aims to supply competitive renewable hydrogen from North Africa and Southern Italy to Central European demand clusters. The Italian Hydrogen Backbone is the 2,300 km gas pipeline developed by Snam that will connect North Africa to Austria and Germany. The first section of the network is expected to be operational starting from 2030, in line with the PCI timetable.
- **Hydrogen Valley Puglia**: the project, which is scheduled for completion in 2028, aims to develop an integrated infrastructure for the transportation and distribution of hydrogen in the Puglia region, which will be integrated into the wider Italian H2backbone. In 2024, the project was awarded IPCEI funds and the request for funds was sent to the competent Ministry.
- **HydrogeMO**: joint Snam and Hera project for the construction of a green hydrogen production hub in the municipality of Modena. The construction of this hub, scheduled for 2026, will take place in a disused industrial area that will host a 6 MW photovoltaic park connected to an electrolyser that will produce up to 400 tonnes of hydrogen per year.
- **Gigafactory:** in 2024, the partnership between Snam and De Nora saw significant progress in the Italian Gigafactory project for the production of electrolysers for green hydrogen. In June 2024, De Nora started construction of the Gigafactory in Cernusco sul Naviglio, near Milan, which will become the largest electrolyser production hub in Italy, with a planned capacity of 2 GW by 2030.

Over the course of the Plan €380 mn are scheduled to be invested in the Italian segment of the SoutH2 Corridor

Energy efficiency

Renovit is the Italian platform for energy efficiency for companies, condominiums, the tertiary sector and the public administration established via the initiative by Snam and CDP Equity to enable the growth of the sector and contribute to the sustainable development and energy transition of the country. It presents integrated solutions for every area of intervention, taking a comprehensive approach to energy efficiency and environmental impact reduction. Renovit has built a leading role in the energy efficiency services sector, generating approximately 2 billion euros in deep redevelopment projects by leveraging incentives tax, developing a solid base of energy performance contracts and energy requalification projects for companies, residential condominiums and Public Administration.

Thanks to Renovit and its work, around 72 thousand tonnes of CO2 emissions will be avoided in 2024. By increasing energy efficiency and business opportunities, Snam has set itself the goal of exceeding 150 thousand tonnes of avoided emissions in 2029. The backlog at 31 December 2024 stands at 1.4 billion euros, up by 222 million euros compared to December 31, 2023, mainly driven by the industrial and Public Administration segments

Investments of €250 mn are planned for 2029 in energy efficiency

SNAM ON THE STOCK EXCHANGE

Snam shares have returned great value to shareholders over time. From 11.9 billion euros in 2012 to 14.8 billion euros as of 30 December 2024 the increase in market capitalization.

REMUNERATION THROUGH DIVIDENDS

The 2024 economic results have shown the solidity of the Group and this allows to propose a dividend of 0.2905 euros per share, to the Shareholders' Meeting, of which:

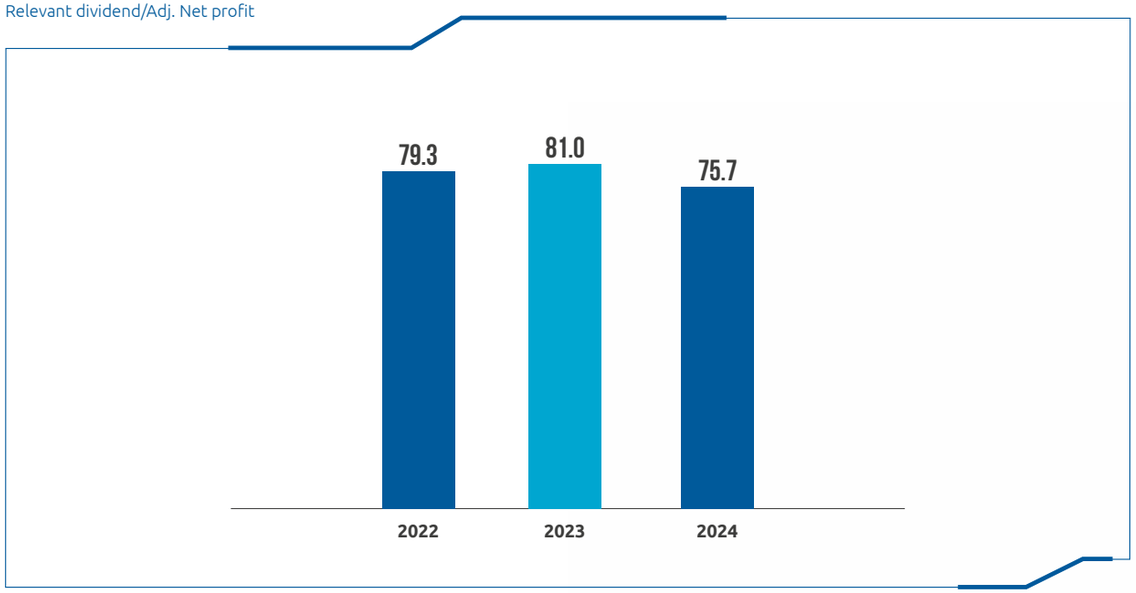
- 0.1162 euro per share, already paid in January 2025 as interim dividend
- 0.1743 euro per share, as a balance dividend to be paid from 25 June 2025 with an ex-dividend date of 23 June 2025 (record date 24 June 2025).

The proposed dividend, which confirms Snam's commitment to ensuring shareholders an attractive and sustainable remuneration over time, is in line with the 3% growth compared 2023 envisaged by the dividend policy announced in the 2023-2027 Strategic Plan.

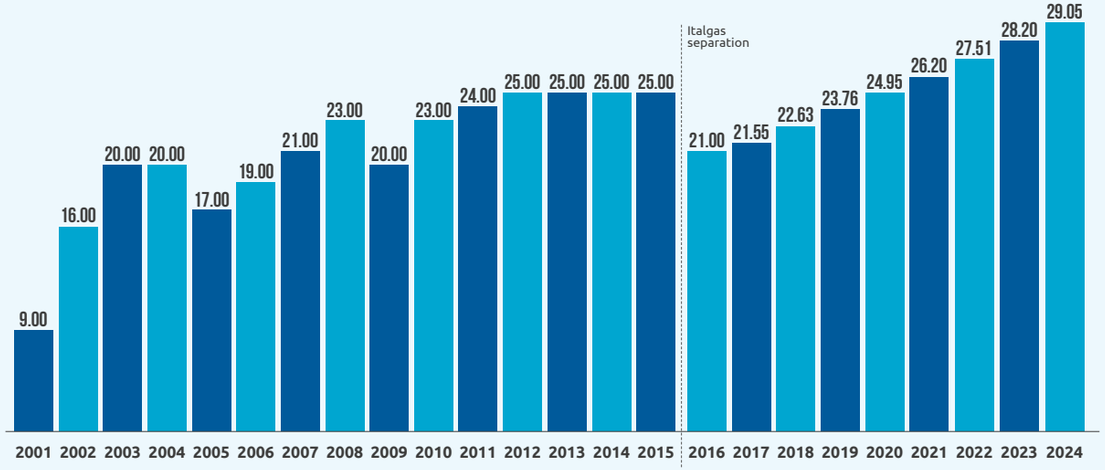
In the 2025-2029 Strategic Plan the dividend policy has been increased to 4% minimum annual growth from 2025 to 2029, with a maximum payout ratio of 80%.

PAYOUT ADJUSTED %

Relevant dividend/Adj. Net profit

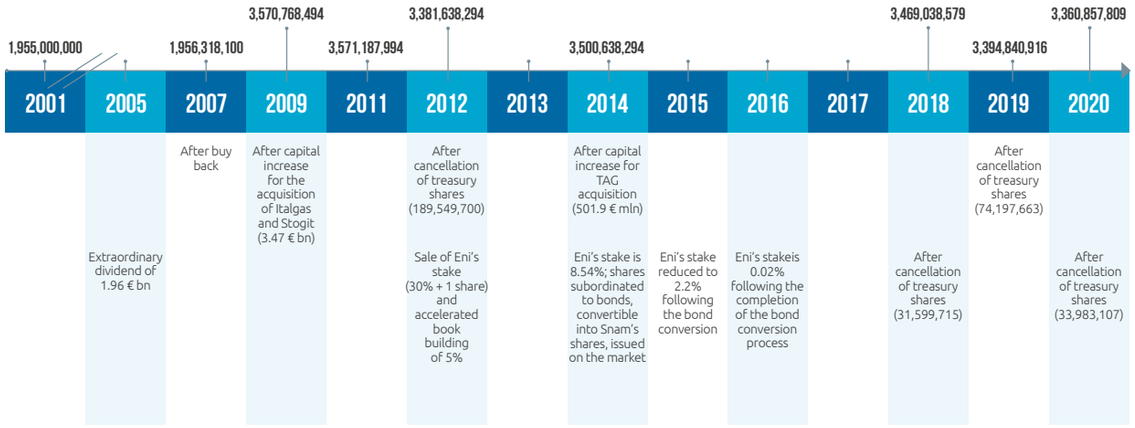


DIVIDEND PER SHARE (€ CENT - FOR THE PERIOD)

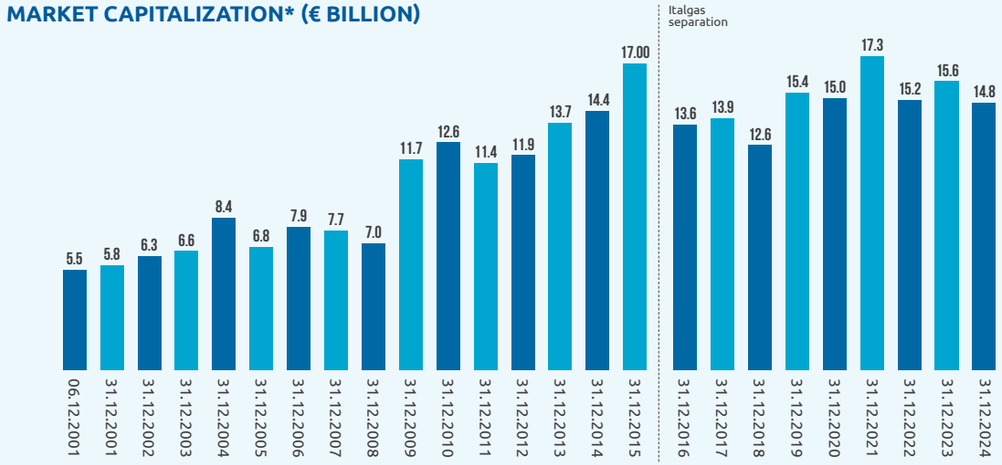


STOCK MARKET PERFORMANCE

SHARE CAPITAL EVOLUTION



MARKET CAPITALIZATION* (€ BILLION)

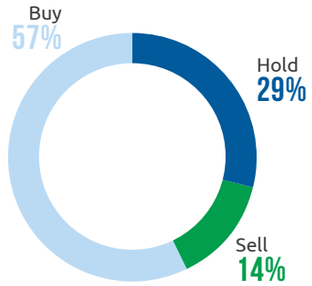


* Product of the number of outstanding shares multiplied by the official share price.

SNAM VS. FTSE MIB AND STOXX EUROPE 600 UTILITIES

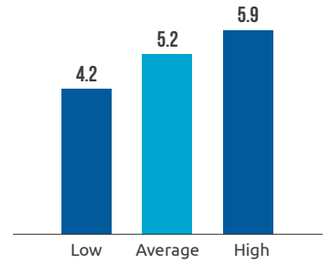
31 December 2023 – 30 April 2025 (Base 31 December 2023=100)

ANALYSTS' RECOMMENDATIONS



The Snam stock is covered by 21 brokers

TARGET PRICE AS AT 30 APRIL 2025 (€)



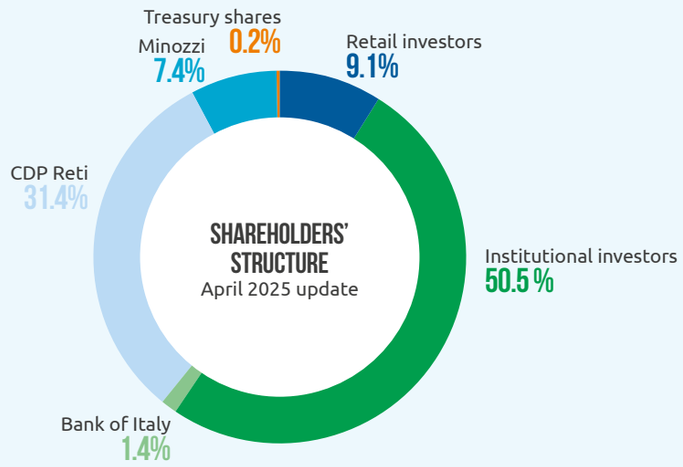
Snam's closing price as at 30 April 2025 is € 5.06

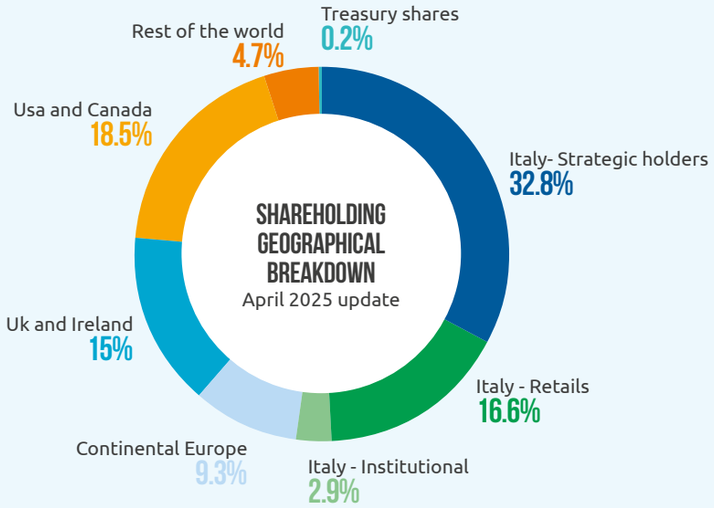
SHAREHOLDERS

As of 30 April 2025 Snam share capital amounts to 2,735,670,475.56 euro and is divided into 3,360,857,809 ordinary shares, with no nominal value.

Snam's shareholding structure is broad and well diversified, by both investor type and geographical distribution. With a 67% free float, today the market controls the most relevant stake of Snam share capital. Institutional investors hold an overall 50.4% stake and are mostly international.

Retail investors, who have always had a sizeable weight in Snam's share capital, currently account for a 16.5% share, including the holdings (7.4%) of Romano Minozzi. CDP Reti is the shareholder controlling the single largest stake in Snam (31.4%). ESG investors represent 42.9% of Snam's institutional investors.





RELEVANT PARTICIPATIONS (SHAREHOLDERS OWNING MORE THAN 3% OF SNAM CAPITAL)

(April 2025 update)

CDP Reti	31.352% (1,053,692,127 shares held)
Romano Minozzi	7.424% (249,514,453 shares held)
Lazard	5.073% (170.483.071 shares held)

Sources: Information available and communications received pursuant to Article 120 of the Testo unico della finanza (Consolidated Finance Act).

THE FINANCIAL STRUCTURE

As at 31 December 2024, the Group's net financial position was €16.2 bn, resulting from a gross financial debt equal to €18.4 bn, net of cash and cash equivalents for €1.8 bn and other financial assets for €350 mln

In 2024 Snam issued:

- in February, a dual tranche bond, under the Sustainable Finance Framework, totalling €1.5 bn, with the first Snam Green Bond for €500 mn and a Sustainability-Linked Bond (SLB) for €1.0 bn;
- in April, a €750 mn floating-rate bond, then swapped to fix rate
- in September, the first hybrid bond issue for a nominal value of €1.0 bn
- in November, a Sustainability-Linked dual tranche bond issue of 600 mn pounds and 750 mln euros.

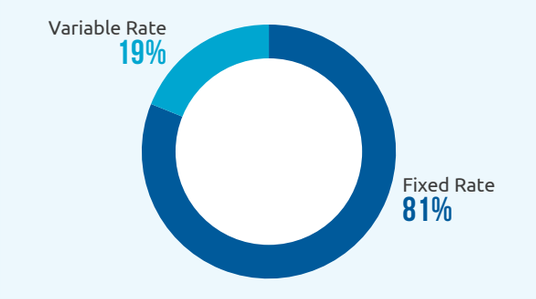
Snam also finalized the following with its main relationship banks: Revolving Credit Facilities (RCF) for €5.0 bn in KPI-linked format, banking credit facilities (Term Loan) for €750 mn in KPI-linked format and €100 mn signed with the European Investment Bank (EIB).

As of 31 December 2024, undrawn committed long-term credit lines amount to approximately €5.6 bn, of which RCFs for a total of €5.5 bn and EIB financing for €100 mn.

On the same date, Snam had a Euro Medium Term Notes (EMTN) Programme in place, for a maximum total nominal value of €15.0 bn, of which approximately €11.9 bn had been used, and a Euro Commercial Paper Programme (ECP) for a maximum total nominal value of €3.5 bn, of which approximately €1.6 bn had been used.

To the December 31, 2024, the share of sustainable financing account for approximately 84% of total committed funding. With the presentation of the new 2025-2029 Strategic Plan, the target was raised to 90% of total funding, to be achieved by 2029, compared to the previous target of 85% to be achieved by 2027.

In April 2025 Snam has published the new Sustainable Financing Framework, aimed at achieving the sustainable finance target of 90% by 2029. For the first time, the Framework is structured with a dual structure, combining both Green and Sustainability-Linked formats to maximize flexibility and impact in addressing the company's sustainability goals and aligning with market standards.



	Moody's	Standard & Poor's	Fitch Ratings
LAST UPDATE	16 April 2025	15 April 2025	8 April 2025
RATING ON LONG-TERM DEB	Baa2	A-	BBB+
RATING ON SHORT-TERM DEB	P-2	A-2	F 2
OUTLOOK	Stable	Negative	Stable

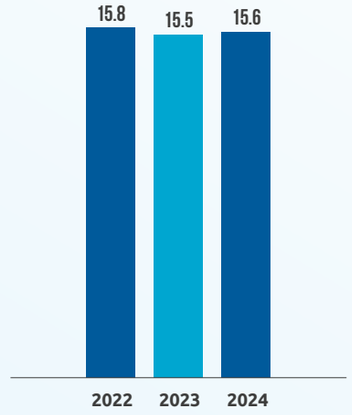
INCOME STATEMENT FIGURES

2022		2023		2024		2024 adjusted vs 2023 adjusted	
Adjusted (a)	**(million euros)**	**Reported**	**Adjusted (a)**	**Reported**	**Adjusted (a)**	**Abs. change**	**Change %**
2,592	Regulated revenues (b)	2,757	2,757	3,201	3,201	444	16.1
101	Non-regulated revenues	79	79	57	57	(22)	(27.8)
2,693	**Gas infrastructure business revenues (b)**	**2,836**	**2,836**	**3,258**	**3,258**	**422**	**14.9**
695	**Energy Transition Business Revenues**	**1,105**	**1,105**	**310**	**310**	**(795)**	**(71.9)**
3,388	**TOTAL REVENUES (a)**	**3,941**	**3,941**	**3,568**	**3,568**	**(373)**	**(9.5)**
(480)	Gas infrastructure business operating costs (b)	(487)	(479)	(523)	(506)	(27)	5.6
(671)	Energy Transition Business Operating Costs	(1,057)	(1,045)	(340)	(309)	736	(70.4)
(1,151)	**TOTAL OPERATING COSTS (b)**	**(1,544)**	**(1,524)**	**(863)**	**(815)**	**709**	**(46.5)**
2,237	**529C41**	**2,397**	**2,417**	**2,705**	**2,753**	**336**	**13.9**
(873)	Amortization, depreciation and impairment of assets	(1,126)	(940)	(1,029)	(1,019)	(79)	8.4
1,364	**EBIT**	**1,271**	**1,477**	**1,676**	**1,734**	**257**	**17.4**
(123)	Net financial expenses	(221)	(221)	(331)	(331)	(110)	49.8
308	Net income (expenses) from equity investments	484	315	334	326	11	3.5
1,549	**Profit before taxes**	**1,534**	**1,571**	**1,679**	**1,729**	**158**	**10.1**
(385)	Income taxes	(389)	(393)	(422)	(442)	(49)	12.5
1,164	**Net profit**	**1,145**	**1,178**	**1,257**	**1,287**	**109**	**9.3**
1,163	- Profit attributable to owners of the parent company	1,135	1,168	1,259	1,289	121	10.4
1	- Non-controlling interests	10	10	(2)	(2)	(12)	

(a) Values exclude special items.

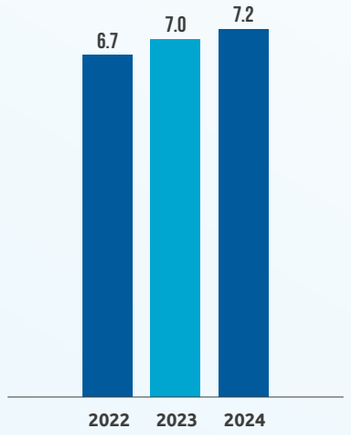
(b) Data for 2022 and 2023 restated.

ROE ADJUSTED



Adjusted Return On Equity (ROE) has been calculated as the ratio of net profit and the average of net equity at the start and at the end of the period considered.

ROI ADJUSTED



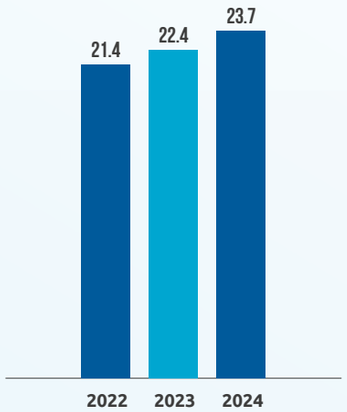
Adjusted Return On Investment (ROI) is the ratio of EBIT and the average of net invested capital at the start and at the end of the period considered.

BALANCE SHEET FIGURES

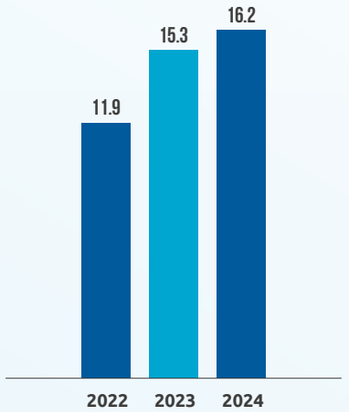
(million euros)	31.12.2023	31.12.2024	Abs. change
Fixed capital	**23,002**	**24,884**	**1,882**
Property, plant and equipment	18,941	20,746	1,805
- of which right-of-use leased assets	44	61	17
Non-current inventories - Compulsory inventories	363	363	
Intangible assets and goodwill	1,449	1,560	111
Investments accounted for using the equity method	3,019	3,259	240
Other financial assets	163	150	(13)
Net payables for investments	(933)	(1,194)	(261)
Net working capital	**(24)**	**371**	**395**
Employee benefits	**(28)**	**(44)**	**(16)**
NET INVESTED CAPITAL	**22,950**	**25,211**	**2,261**
Equity	**7,680**	**8,973**	**1,293**
- Equity attributable to owners of the parent company	7,635	8,929	1,294
- Non-controlling interests	45	44	(1)
Net financial debt	**15,270**	**16,238**	**968**
- of which financial liabilities for leased assets (a)	43	59	16
COVERAGE	**22,950**	**25,211**	**2,261**

(a) Of which 46 million euros non-current and 13 million euros current portions of non-current financial payables.

TARIFF RAB (€ BILLION)



NET FINANCIAL DEBT (€ BILLION)



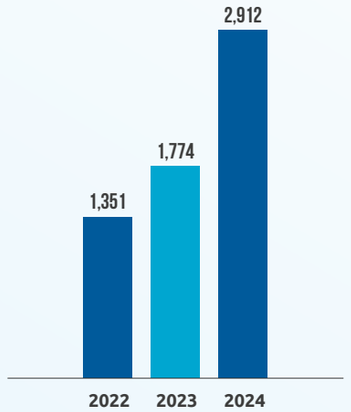
CASH FLOW

(million euros)	2023	2024
Net profit	**1,204**	**1,233**
Adjusted for:		
-Amortization, depreciation and other non-monetary components (a)	194	47
- Dividends, interest and income taxes	(1,442)	(1,314)
Change in net working capital	90	(44)
Dividends, interest and income taxes cashed in (paid)	1,524	1,333
Cash flows from operating activities	**1,570**	**1,255**
Technical investments	(54)	(57)
Equity investments (including minorities recognised as non-current financial assets)	(1,388)	(163)
Change in non-current financial receivables	(219)	255
Other changes relating to investment activities	(29)	(33)
Free cash flow	**(120)**	**1,257**
Change in current and non-current financial liabilities	3,058	1,540
Repayment of financial liabilities for leased assets	(3)	(3)
Change in short-term financial receivables	(2,448)	(2,404)
Equity cash flow (b)	(936)	28
Net cash flow for the period	**(449)**	**418**

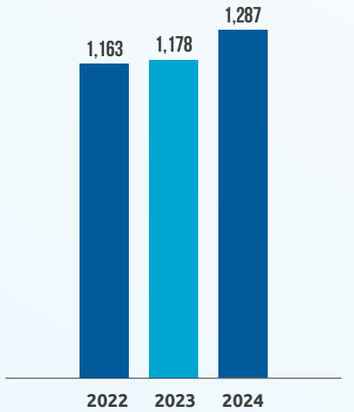
(a) With reference to the 2023 financial year, the non-monetary changes relating to provisions, net of excess uses, to provisions for risks and charges and to costs for employee benefits, have been reclassified from the respective items of 'Changes in net working capital' to the item 'Adjustments to reconcile the profit for the year with the cash flow from operating activities - Provisions for risks and charges' (3 million euros).

(b) Includes cash flows from the payment of dividends to shareholders.

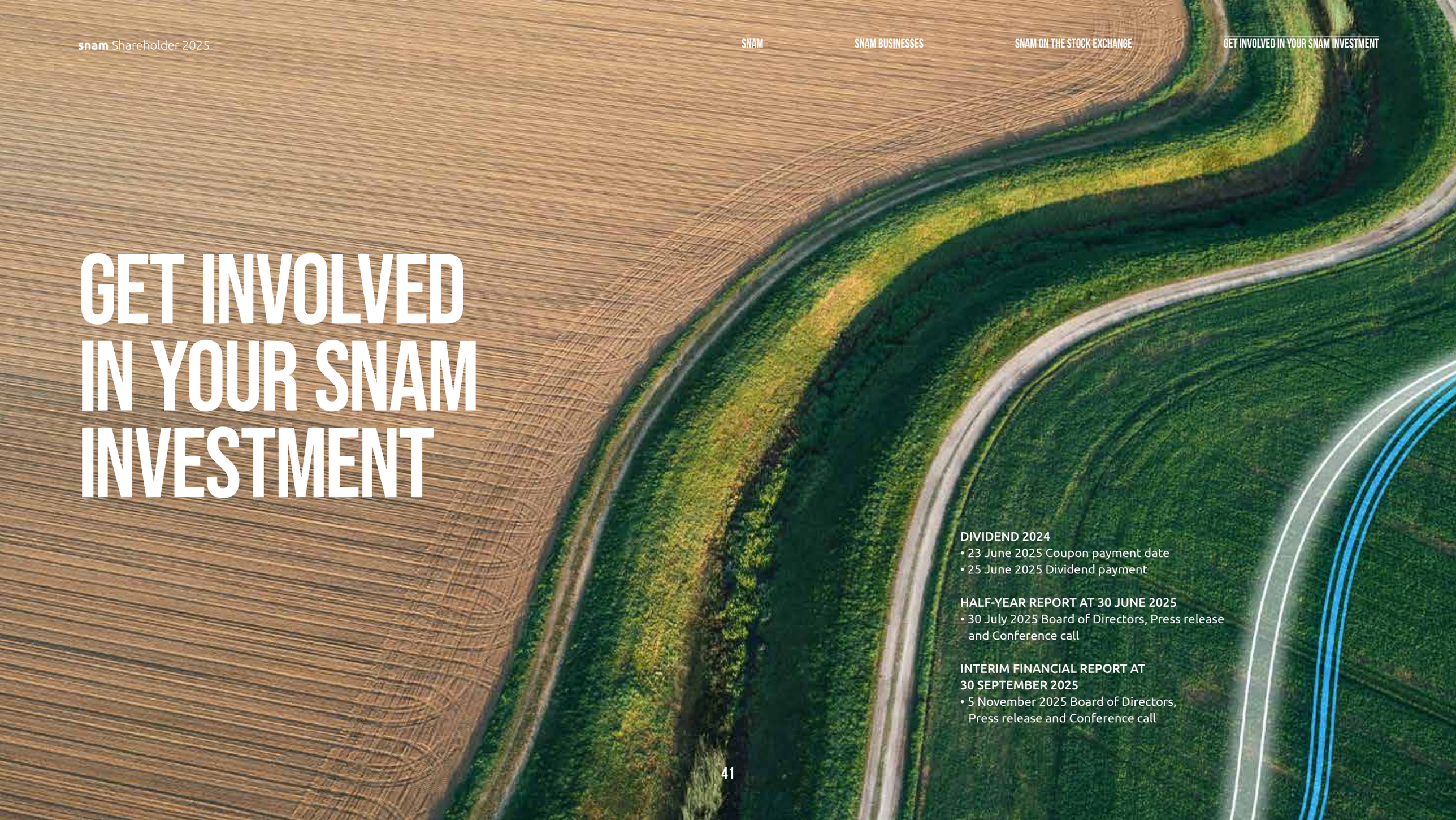
TECHNICAL INVESTMENTS (€ MILLION)



ADJUSTED NET PROFIT (€ MILLION)



GET INVOLVED IN YOUR SNAM INVESTMENT



DIVIDEND 2024
- 23 June 2025 Coupon payment date
- 25 June 2025 Dividend payment

HALF-YEAR REPORT AT 30 JUNE 2025
- 30 July 2025 Board of Directors, Press release and Conference call

INTERIM FINANCIAL REPORT AT 30 SEPTEMBER 2025
- 5 November 2025 Board of Directors, Press release and Conference call

THE STEPS TO INVESTING

You can buy Snam shares on the stock market, through a financial intermediary: a bank or an authorized SIM (Società di Intermediazione Mobiliare, i.e. a broker)

How to buy shares

It is very easy to buy shares: all you need is to have a bank account. You have to indicate how many shares you want to buy and, if appropriate, the price at which the transaction should be completed.

To buy Snam shares you need to have an account with an authorized intermediary: a bank or a SIM. You can place the purchase order through the intermediary or through the online trading systems that the intermediaries make available for their clients. In the purchase order you have to specify the number of shares you want to include in your portfolio, indicating a price limit and a time limit for the order's validity, if appropriate. A market-to-limit order will be executed buying the maximum number of shares available at the lowest price at that time. The intermediary issues the "executed order" when completed. Shares listed on the stock market are "dematerialized" securities – therefore following the purchase you will not receive any actual printed share certificate. The intermediary's written confirmation is proof that the shares should be credited to the shareholder's account.

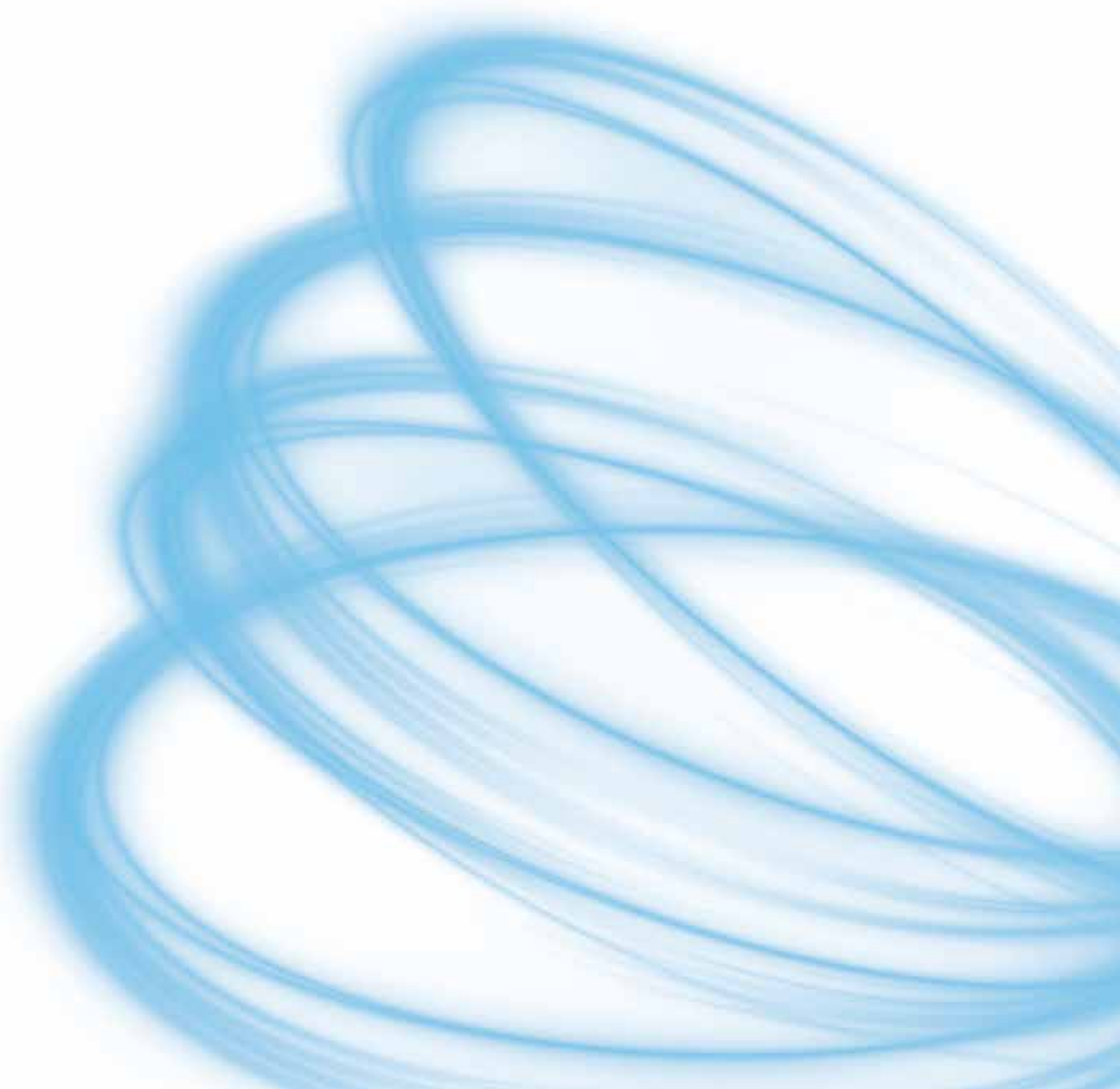
How to collect dividends

Once you have become a shareholder, the dividend will be paid automatically to your account. Once you hold a certain number of shares, you do not need to do anything in order to receive the respective dividends.

If you still own the shares when the coupon is detached, on payment date the amount will be directly paid to your account through the financial intermediary managing your brokerage account.

You can monitor the performance of your investment in Snam by:

- **visiting the Snam website, www.snam.it, section Investor Relations;**
- **visiting Borsa Italiana website, www. borsaitaliana.it, section quotes/stocks;**
- **consulting leading financial newspapers and websites.**



HOW TO KEEP YOURSELF INFORMED AND PARTICIPATE IN CORPORATE EVENTS

Information tools are available through different communication channels

Corporate website

Snam's website www.snam.it is the preferred reference point to visitors looking for real-time Company's news and contents useful for deeper knowledge.
Snam is placed third in Europe for business and financial digital communication, according to the Webranking Europe 500 2024-2025 list published by Lundquist in conjunction with Comprend.
Snam has been in the research for 23 years, and since its listing in 2001, it has achieved 20 positions in the Top 10, with a consistent participation in the Top 3 for 11 years running. According to the research, the organisation stands out for its ability to properly express its corporate identity and the specifics of its sustainability information. The results obtained confirm Snam's daily attention and commitment to transparent, interactive, and constant communication with all its stakeholders, also through the web.

"Investor relations" section

In the Investor relations section of the Snam website, dedicated to institutional investors, shareholders and financial analysts, it is possible to find economic and financial information, learn more about the Company through, for example, its strategy, share performance, shareholding and the financial calendar. You can also find the latest presentations to the market and two publications dedicated to investors: in addition to this same guide "The Snam shareholders", there is also the quarterly newsletter "Investor news", released with the presentations of 1Q/6M/9M, which illustrates the Company's results in a clear and concise manner, with a focus on the analysis of stock market trends and insights into the latest Company news.

Social media

Snam is present on the main platforms - LinkedIn, YouTube, X, Facebook, Instagram, Threads and Tik Tok – to listen e dialogue with all stakeholders. Through its presence on social channels, Snam communicates in a transparent and direct way its objectives, results, but above all the Group's values and news regarding "its" people.

Engagement policy

Snam values the exchange with its shareholders and bondholders, as well as with institutional investors and asset managers, and encourages constant and ongoing dialogue that benefits both investors and the Company, with a view to creating medium to long-term value. To this end, on 29 July 2021, the Board of Directors of Snam approved the Policy for managing dialogue with the Shareholders and other stakeholders: **Engagement policy (snam.it)**

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