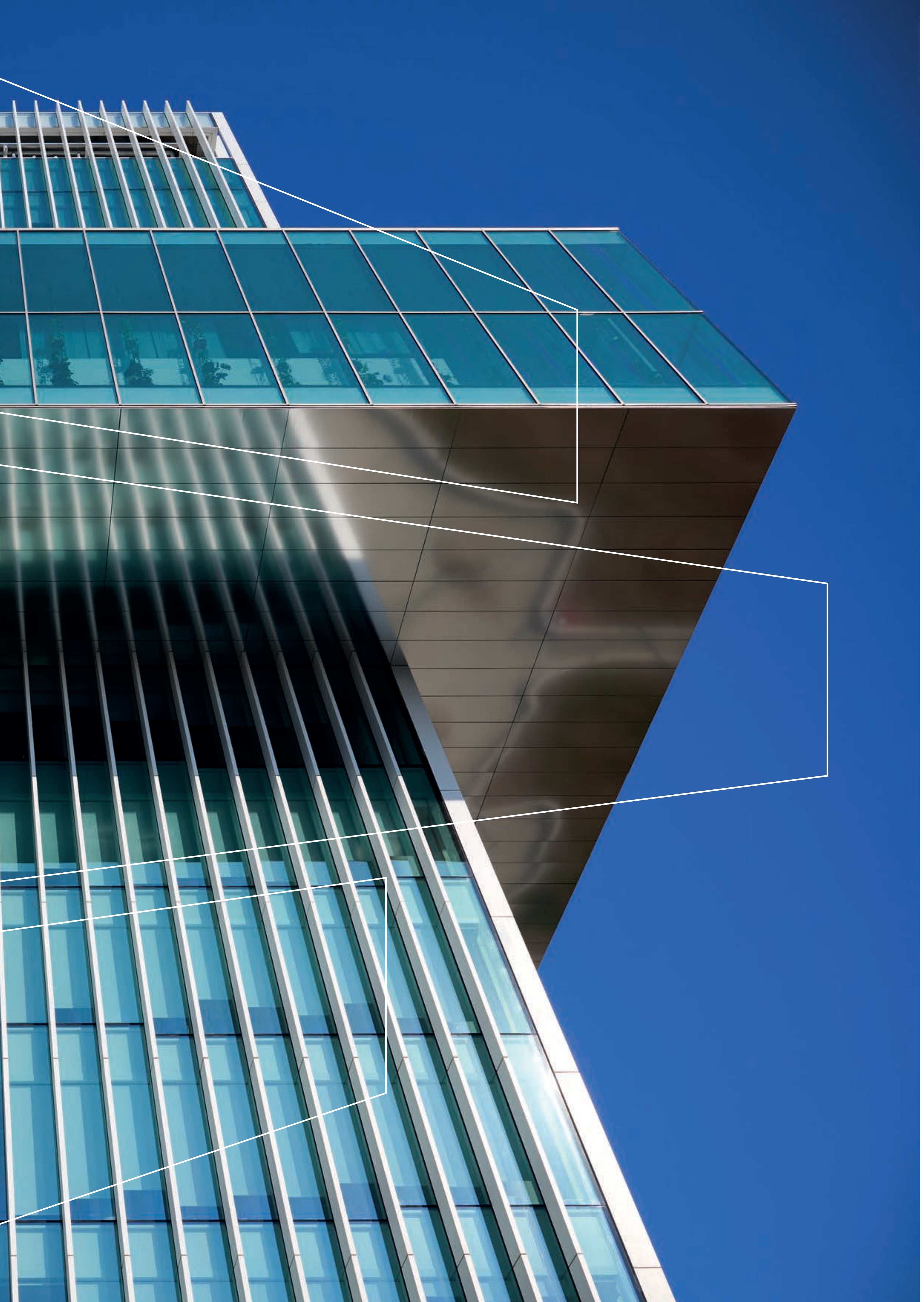
the energy house

THE SNAM SHAREHOLDER

2026



Company profile

Snam is the leading European operator in natural gas infrastructures in the three main business areas: transportation, of which it holds the record with over 38,000 km of network in Italy and abroad, storage, with one sixth of the entire capacity of the European Union, regasification, of which it is today ranked the third largest European player, with an annual capacity managed (or co-managed) equal to 28 billion cubic metres.

Snam guarantees the country's security of supply through its infrastructure system, enables energy integration between different vectors and promotes decarbonisation projects aimed at the competitiveness of companies and the development of territories.

With over 80 years of experience in the construction and management of infrastructure, Snam is one of the leading Italian listed companies by market capitalisation, committed to achieving carbon neutrality by 2040 and Net Zero on all emissions – including indirect, associate and supplier emissions - by 2050.

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, while the second part presents Snam operating areas. 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 overview

In Italy: regulated gas infrastructure

Italian Assets

Data as of FY25

~26 Bn€	~33,100 Km	~18 Bcm capacity	~19 Bcm/y capacity
RAB	Transport	Storage	LNG Regasification

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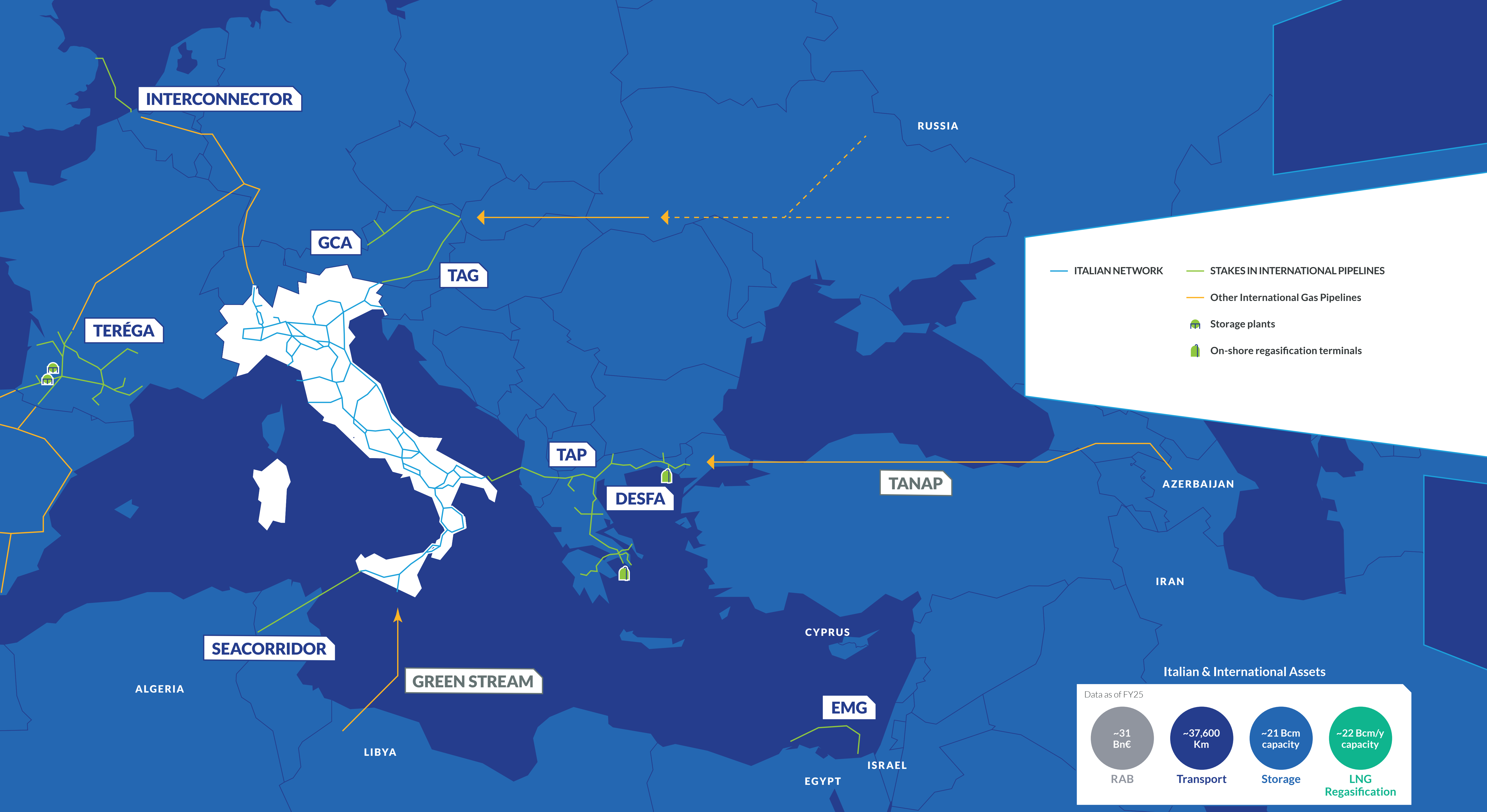
Snam overview

In Europe: the largest gas infrastructure operator



Italian & International Assets

Data as of FY25

~31 Bn€	~37,600 Km	~21 Bcm capacity	~22 Bcm/y capacity
RAB	Transport	Storage	LNG Regasification

Snam, the energy house: a new brand identity

Today, the theoretical narrative of energy transition is giving way to the practical reality of energy integration, which is emerging as the only solution to secure energy supplies and guarantee Italy's development and competitiveness. In this context, Snam is increasingly positioning itself as a key enabler in forming the energy system of the future and contributing directly to its development.

The Company's positioning has been supported by efforts to organically develop the Company's identity. This evolution is also reflected in the new positioning statement:

"Snam: where gas becomes security, connection and future. We support the evolution of the energy system and the country's development. We are the company of major infrastructure – the kind you don't see but that makes all that matters work. We are the home where people apply their expertise to design, oversee and innovate an integrated system of networks and facilities that spans Italy, connects communities and guarantees energy for families and businesses. We are Snam: the energy house"

Supporting this objective, the Group organises its actions around four principles, which develop the previous cornerstones into something more tangible:

We guarantee energy security
Drawing on 85 years of experience, we ensure continuity and diversity in Italy's energy supply, protecting the national energy system from a challenging geopolitical environment.

We help keep Italy competitive
We support growth of Italy's economy and business community, guaranteeing access to a stable and balanced energy mix that is so essential for the vitality of Italian and European industry.

We innovate and integrate energy infrastructure
We look beyond ideological divisions, promoting an alliance between molecules and electrons. We convert change into tangible industrial projects, designing resilient, future-proof networks.

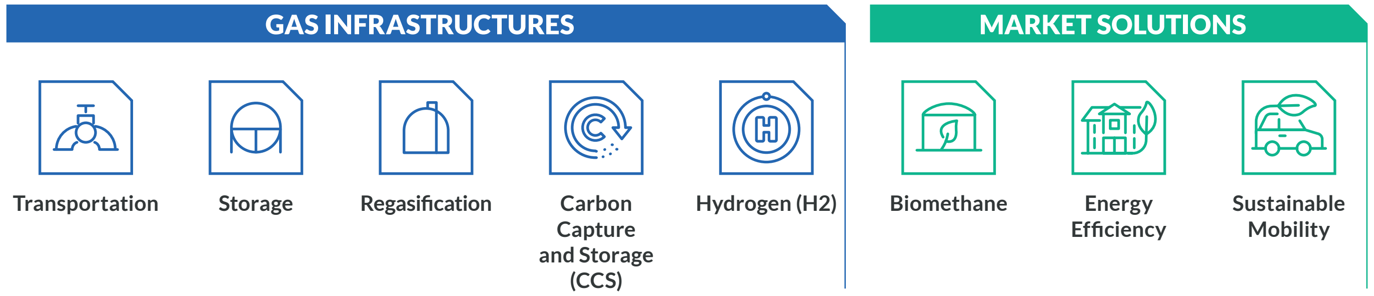
We promote the development of communities and territories
We develop responsible infrastructure in harmony with the environment, strengthening dialogue and building trust with local communities to generate positive social and economic impacts in the areas we serve.

In line with this journey, Snam has relaunched its brand identity, transforming its logo and the values that will accompany the Group as it faces up to future challenges. Snam's strategic position revolves around the message "Snam: the energy house": its focus on infrastructure is crucial in making the country's system more resilient, adaptable and integrated in the face of a rapidly changing energy landscape.

Snam's activities

For more than 80 years, Snam's activities have revolved around gas infrastructures, through its core businesses of Transportation, Dispatching, Storage and Regasification of natural gas, as it ensures energy security in both a European and national energy context.

Mindful of the context in which it operates, the Company has progressively expanded its activities into the development of carbon capture and storage (CCS) and hydrogen projects, as well as Market Solutions businesses – biomethane, energy efficiency and sustainable mobility – which contribute to achieving energy independence.
Leveraging innovation, digitalisation, and sustainability, and drawing on the expertise of the Group's more than 4,000 employees, Snam's businesses will contribute synergistically to achieving its emission reduction targets – carbon neutrality by 2040 and net zero by 2050 – while at the same time positioning Snam at the forefront of energy carrier integration, innovation and the strengthening of national infrastructure, with the aim of ensuring energy security and competitiveness.



Gas infrastructures

Transport

Snam, with the intention of ensuring energy distribution and energy security at a national level, uses 13 compression plants positioned along the gas pipeline network which, by maintaining the gas pressure constant during its journey, ensure a regular flow. Furthermore, Snam has equipped itself with 8 Districts and a Dispatching Centre, the latter being the technological heart of the Italian gas network, to supervise and control the activities of 48 Maintenance Centres distributed throughout the country. With the 2026-2030 Strategic Plan, Snam intends to continue investing in: the completion of the Adriatic Line; its methanisation activities in Sardinia; the replacement of about 976 km of gas pipelines; the replacement of 4 gas turbines with dual-fuel compression stations; and connections to biomethane plants.

Storage

CWith 12 storage sites, operated through the subsidiaries Stogit and Stogit Adriatica, and with one-sixth of the entire storage capacity of the European Union, Snam ensures the optimal use of national gas reserves by supporting the timely replenishment of storage facilities for energy security purposes and implementing increasingly flexible injection and withdrawal policies. With these actions, the Group acts as a system operator, ensuring efficient integration with gas transmission and regasification infrastructure. In 2030, Snam plans to continue expanding and upgrading its storage assets with the installation of two dual-fuel compression stations that will further the goal of renewables integration.

Regasification

In Italy, there are currently five regasification units operating with a maximum regasification capacity of approximately 28 billion cubic metres: the Panigaglia onshore plant, situated in the province of La Spezia (maximum annual production of 3.5 bcm); the Porto Viro offshore terminal (Rovigo) owned by Adriatic LNG (maximum annual production of 9.5 bcm); the terminal Tuscany FSRU, owned by OLT Offshore, situated off the coast between Livorno and Pisa (maximum annual production of 5 bcm); the FSRU terminal Italis LNG, situated in the port of Piombino (annual regasification capacity of 5 bcm); the FSRU terminal BW Singapore, situated off the coast of Ravenna (annual regasification capacity of 5 bcm). Of these, Snam directly manages the terminals of Panigaglia, Piombino and Ravenna, while its associates operate the terminals of Livorno (49.07% investment) and Porto Viro (30% investment). Snam is also involved in developing midstream and small-scale LNG infrastructures (including small liquefaction units and tank truck loading), with the aim of facilitating the decarbonisation of the off-grid industrial segment in

Italy. Under the 2026-2030 Strategic Plan, Snam aims to upgrade the Panigaglia terminal, in order to extend the operational life of the facility that enables the Virtual Pipeline with Sardinia, as well as to further consolidate its stake in OLT.

CCS

Snam's carbon capture and storage (CCS) initiatives include accelerating the achievement of its European and global decarbonisation targets, with its actions affecting the highest emitting (hard-to-abate) segments where carbon remains an integral part of the production process and cannot be replaced with alternative energy sources. Leveraging its role as the leading European operator in the transportation and storage of molecules, Snam intends to transfer its experience to the transportation and storage of CO2 by 2030. To do so, Snam will continue to invest in the Ravenna CCS project (a joint venture with Eni) with the aim of building an integrated CCS supply chain.

Hydrogen

Snam's initiatives relating to hydrogen are 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 segment (trains, fuelling stations for light and heavy vehicles, airports) and, in particular, in hard-to-abate sectors.
In the hydrogen sector, the Strategic Plan has confirmed investments to start developing the Italian Hydrogen Backbone segment, the pipeline that will transport hydrogen included in the European Union Projects of Common Interest (PCI) and in the Global Gateways List. The project is strategically important as it enables technological diversification and preserves strategic optionality.

Market Solutions

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 goal is to contribute to the creation of value, support the energy integration 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 at the end of 2025, equivalent to 47 MW of biomethane and biogas capacity.
Under the 2026-2030 Plan, Snam plans to expand plant operating capacity to 70 MW by 2027 by leveraging the current incentives system.

Energy Efficiency

Snam is currently 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. The latter was founded in 2021, thanks to a partnership between 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 decarbonization and digitalisation interventions and promoting energy self-consumption.
In this segment, Snam plans to develop Energy Performance Contracts by increasing Renovit's total order book by over 2 billion euros.

Sustainable mobility

Through Greenture, Snam supports the decarbonisation process of the land, maritime and rail transport sectors, as well as 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 (H2) and other green molecules.
In particular, Greenture develops infrastructure such as (bio)LNG and hydrogen refuelling stations and carries out advocacy activities to raise awareness of the benefits of sustainable fuels and support the development of supportive regulations.

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.

Snam's governance system reflects the so-called 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, which is also an integral part of the Organisational Model pursuant to Legislative Decree no. 231/2001. 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.

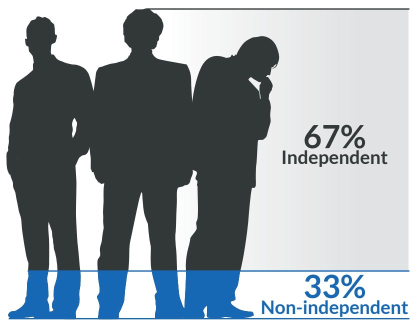
Snam's Board instituted **three Committees**, which carry out investigative, proactive and advisory functions towards the Board of Directors, in relation to various issues:

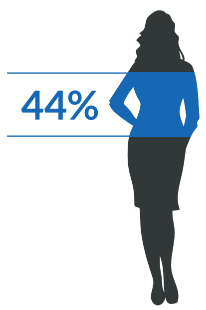
- **Control, Risk and Sustainability Committee (CRSC)**: sustainability and long-term Energy transition scenarios, internal control and risk management system, approval of periodic financial reports and Sustainability Statement;
- **Related-Parties Transactions Committee (RPTC)**: transactions with interests of directors and statutory auditors and transactions with related parties considering the specific guidelines adopted by Snam and transactions of greater and lesser importance covered by the same guidelines;
- **Appointments and Compensation Committee (ACC)**: composition and size of the Board and Committees, as well as in terms of equal treatment and opportunities between the genders and in terms of remuneration.

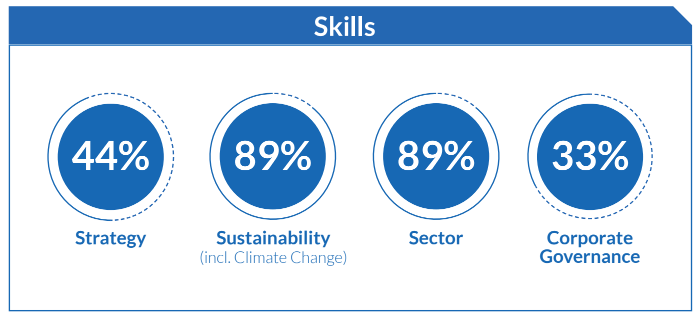
The Board of Directors was appointed at the Shareholders' Meeting of 14 May 2025, which set the number of Directors at nine and the term of office at three financial years, expiring on the date of the Shareholders' Meeting to be convened in 2028 for the approval of the financial statements as at 31 December 2027.

In light of company dynamics, the evolution of the corporate structure and in accordance with what is recommended in the Corporate Governance Code, the Directors are periodically involved in board induction sessions, training sessions, off-site visits and possibly targeted board retreat activities managed and conducted by the management of the competent structures and by industry experts to acquire and strengthen their skills on issues of interest to the business segment in which Snam operates, including those related to ESG issues and climate change.

Board of Directors	Alessandro Zehentner	Agostino Scornajenchi	Paola Panzeri	Laura Cavatorta	Augusta Iannini	Piero Manzoni	Andrea Mascetti	Qinjing Shen	Esedra Chiacchella
Role	**Chairman**	**CEO**	**Non –executive Director**	**Non –executive Director**	**Non –executive Director**	**Non –executive Director**	**Non –executive Director**	**Non –executive Director**	**Non –executive Director**
Independent Director	✓		✓	✓	✓	✓	✓		
Gender	Male	Male	Female	Female	Female	Male	Male	Male	Female
First appointment	2025	2025	2025	2019	2022	2022	2025	2022	2025
Minority- elected				✓		✓	✓		
Committes									
CRS				✓		✓			✓
AC			✓	✓	✓				
RPT					✓	✓	✓		







Market Solutions

BIOMETHANE

Bioenerys S.r.l. 100%

BIOMETANO - AGRI

Bioenerys Agri S.r.l. 100%
› Biogas Bruso Società Agricola a r.l. **99.90%**
› BYS Società Agricola Impianti S.r.l. **100%**
› Govone Biometano S.r.l. **100%**
› Maiero Energia Società Agricola a r.l. **100%**
› Moglia Energia Società Agricola a r.l. **100%**
› MST S.r.l. **100%**
› MZ Biogas Società Agricola a r.l. **99.90%**
› Società Agricola Agrimetano Pozzonovo S.r.l. **100%**
› Società Agricola Agrimetano Ro S.r.l. **100%**
› Società Agricola La Valle Green Energy S.r.l. **100%**
› Società Agricola Sangiovanni S.r.l.
(**50%** Bioenerys Agri **50%** SQ Energy)
› Società Agricola G.B.E. Gruppo Bio Energie S.r.l **100%**
› Società Agricola Zoppola Biogas S.r.l. **100%**
› Società Agricola SQ Energy S.r.l. **100%**
› Società Agricola T4 Energy S.r.l. **100%**
› Zibello Agroenergie Società Agricola S.r.l. **100%**

BIOMETHANE - WASTE

Bioenerys Ambiente S.r.l. 100%
› Biowaste CH4 Legnano S.r.l. **100%**
› BYS Ambiente Impianti S.r.l. **100%**
› CH4 Energy S.r.l. **100%**
› Enersi Sicilia S.r.l. **100%**

ENERGY EFFICIENCY

Renovit S.p.A. 60,05%
› Renovit Building Solutions S.p.A. **70%**
› Renovit Public Solutions S.p.A. **70%**
› T-Lux S.r.l. **100%**
› Consentia Project S.r.l. **100%**
› Renovit Business Solutions S.r.l. **100%**

MOBILITY AND LIQUEFACTION

Greenture S.p.A. 100%
› Cubogas S.r.l. **100%**

SCOPE OF CONSOLIDATION

Gas Infrastructures

TRANSPORTATION

Snam Rete Gas S.p.A. 100%

Infrastrutture Trasporto Gas S.p.A. 100%

Enura S.p.A. 55%

STORAGE

Stogit S.p.A. 100%
› Stogit Adriatica S.p.A. **100%**

REGASIFICATION

Snam Energy Terminals S.r.l. 100%

HYDROGEN

Asset Company 10 S.r.l. 100%

OTHER

Gasrule Insurance D.A.C. 100%

Snam International B.V. 100%

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. **11.40%**
OLT Offshore LNG Toscana S.p.A. **49.07%**
Renergi S.r.l. **49%**
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 **52.98%**
East Mediterranean Gas Company S.A.E. (EMG) **25%**
Interconnector Limited **23.68%**
Interconnector Zeebrugge Terminal B.V. **25%**
Teréga Holding S.A.S. **40.50%**
Trans Adriatric 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 as at 31 December 2025, compared to that in place as at 31 December 2024, were as follows:

1. the merger by incorporation of:
- GNL Italia S.p.A., owner of the Panigaglia regasification plant, into Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.);
- Asset Company 2 S.r.l. into Infrastrutture Trasporto Gas S.p.A.;
- Emiliana Agroenergia Società Agricola S.r.l. and Società Agricola Carignano Biogas S.r.l. into bys Società
- Agricola Impianti S.r.l..

2. the following companies entered the consolidation perimeter:
- Stogit Adriatica S.p.A. (formerly Edison Stoccaggio S.p.A.), owner of three storage facilities, following the acquisition of 100% of share capital by Stogit S.p.A.;
- Consentia Project S.r.l., active in energy efficiency projects, established in 2025.

Positioning of excellence in ESG Indices

Snam's inclusion in numerous indices recognized by socially responsible investors confirms the strength of its ESG performance and its ongoing commitment to strengthening sustainability standards recognized at an international level.

Snam has integrated sustainability into its industrial strategy for many years, achieving significant results that have led the Company to be recognized and included in the leading global sustainability indices through rigorous assessment processes. Market trends confirm the growing focus on these topics: as of March 2026, ESG funds accounted for 22.4% of total assets under management in mutual funds, reflecting steadily increasing investor interest.

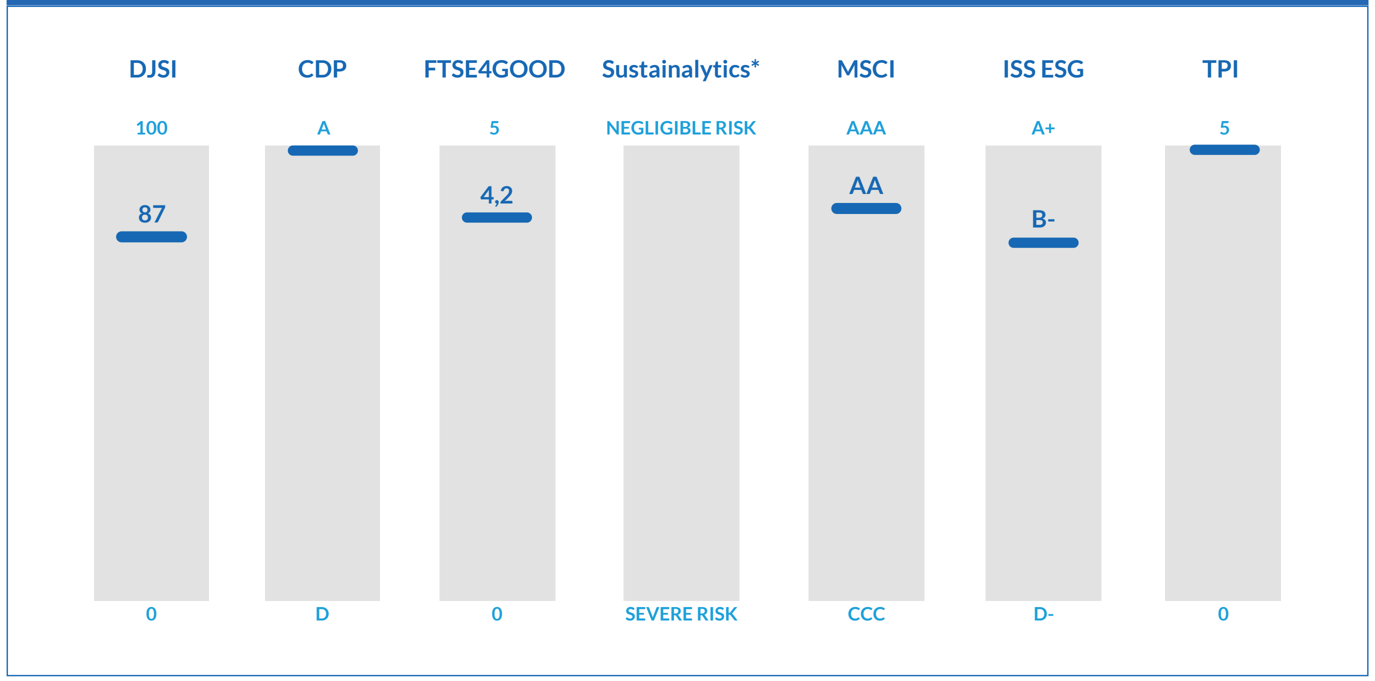
As part of the 2025 assessment, Snam was confirmed for the sixteenth time in the S&P Global Dow Jones Sustainability World Index, ranking third (87 pt vs 86 in the previous year) within its subsector. Further confirmation came from the FTSE4Good indices, in which Snam has been included since 2002, achieving a score of 4.2 out of 5. In December 2025, the Company was once again included in CDP's "A List", one of the world's leading non-profit organizations dedicated to climate transparency, and received a positive score (B-) in the assessment related to water resource management.

For the twelfth consecutive year, Snam is also included in the "GC 100", the index developed by the United Nations Global Compact in collaboration with Sustainalytics, which brings together the 100 companies that have distinguished themselves globally for their focus on sustainability issues and financial performance. Within Sustainalytics' assessments, in 2025 the Company was confirmed at the top of the gas utilities sector.

In August 2025, Snam's shares were reconfirmed in the MSCI index with an AA rating. The Company is also included in the ISS ESG index, with PRIME status and a B- rating. In the 2025 assessment, Snam also achieved the highest score in the Transition Pathway Initiative (TPI), which evaluates the credibility of corporate strategies in the transition to a low-carbon economy.

In addition to its participation in major ESG ratings and indices, Snam has adopted a dedicated policy governing lobbying and trade association activities, with the aim of further strengthening transparency towards the financial community and clearly defining the criteria underpinning its activities on climate change, thereby reinforcing a relationship of trust based on clear and responsible disclosure.

Snam's positioning in ESG indices

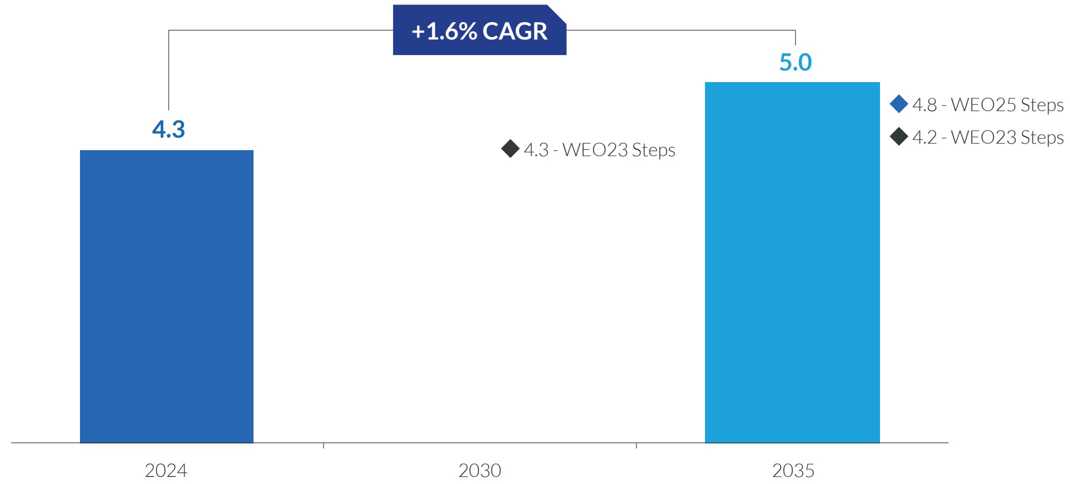


*For further information, please refer to the Sustainalytics website: https://www.sustainalytics.com/.

Energy demand and the key role of gas

The global energy system is evolving amid sustained demand growth and rising complexity: according to the latest IEA (International Energy Agency) scenarios, global final energy demand will continue to increase pointing toward around 145 thousand TWh in 2035, driven by emerging economies growth, electrification, data centers and industrial activities. Over the same period, global gas demand is expected to increase by 1.6% per year to around 5,000 bcm by 2035, supported by growth in final consumption—mainly in industrial plants and buildings—as well as by its role in power generation, where gas replaces more carbon-intensive fuels and provides system balancing to support the integration of variable renewable energy sources. In this context, characterized by geopolitical tensions and rising challenges for the access to strategic energy sources, natural gas retains a central role in an increasingly interconnected energy system, where all sources concur in guaranteeing security, affordability and flexibility of energy supplies in the broader framework of the energy integration.

GLOBAL GAS DEMAND WEO25 CPS, '000 BCM



New Snam Energy Scenario

Snam has developed an updated, fact-based and non-policy driven scenario reflecting the pace of the effective technology evolution. In Italy, electricity demand is expected to grow through 2035 with a rising share of renewables, though below the policy projections of the National Energy and Climate Plan (NECP - PNIEC). At the same time, gas demand is expected to remain broadly stable throughout 2035, supported by industrial consumption, gas-fired power generation replacing coal, and balancing needs associated with the integration of renewable energy sources. Export flows are foreseen to increase, reaching around 7 bcm from 2030, reinforcing Italy's role as a Southern gas gateway for Europe.

Approach	Main trends
Technology based and non policy driven	**Industrial gas demand** Rising industrial gas use, driven by coal-to-gas switching **Electricity demand** Electrification drives growth, but the pace is behind policy targets **Renewables deployment** Growth behind policy – solar broadly on track, wind slowing **Flexibility need** Increased RES share drives storage and flexible generation need

2030 | Stable gas demand

Stable industry, increasing LNG as fuel in transports and slightly decreasing residential uses and power generation

2035 | Resilient gas demand

Supported by industry demand and LNG use in transport, stable power demand and declining residential use

This outlook, together with demand variability linked to weather and power import dynamics, underpins the strategic importance of a resilient gas infrastructure in the broader energy system.

2026-2030 Plan: from transition to energy integration

The 2026-2030 Strategic Plan marks a shift in perspective for Snam as it aims to strengthen its role as an infrastructure operator by integrating energy carriers, innovation and supporting infrastructure to ensure security, flexibility and competitiveness for the national system. In a European and national energy context where gas continues to play a central role as a balancing vector, demand is expected to remain broadly stable (~62 bcm by 2030) until 2035.

The Plan is based on a strategic framework combining **two key pillars, Industrial Growth** and **Active Portfolio Management**, with a **third "on top" pillar, Asset Rotation Program**, worth around 3 billion euros that may deliver additional value creation over time.

Industrial Growth

A sizeable part of the investments, 12.3 billion euros (compared to 10.9 billion euros in the previous plan), is dedicated to regulated natural gas activities, enhancing gas infrastructure's role in ensuring security and continuity of supply while guaranteeing sustainable energy access. In addition to investments in transportation, storage and regasification — Snam's core businesses — the plan envisages accelerating CCS development in Ravenna, advancing the hydrogen backbone subject to adequate regulation and returns, and completing investments in biomethane and efficiency solutions.

Active Portfolio Management

It underpins long-term strategic positioning and maximises industrial coherence and operational resilience, based on three integrated levers: industrial, operational and financial.

Asset Rotation Program

Through a systematic bottom-up review of its portfolio, the Company will redefine its industrial focus around: reliable gas infrastructures, enhanced security of supply and value chain integration.

To realise Snam's strategy, support the Group's transformation, strengthen inclusion, well-being and leadership culture and simplify the organisational model, **three enabling levers will** be key: Digital & Energy Tech innovation; People and Organization; Sustainability & Stakeholders.

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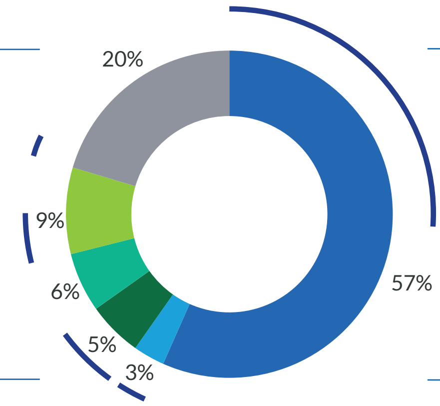
Investment Plan

The 2026-2030 Plan outlines Industrial Growth investments of 13.7 billion euros (+10% compared to the previous plan), allocated across four main areas:

- strengthening of gas infrastructure across the entire mid-stream value chain (transport, storage and regasification);
- development of the CCS Ravenna project;
- development of H2 backbone to support the decarbonisation of the energy system;
- investments in Market Solutions, with a particular focus on biomethane and energy efficiency, supporting the development of low-carbon solutions for end users.

Investments aligned with the UN Sustainable Development Goals (SDGs) are 55% and 40% are aligned with the European Taxonomy.



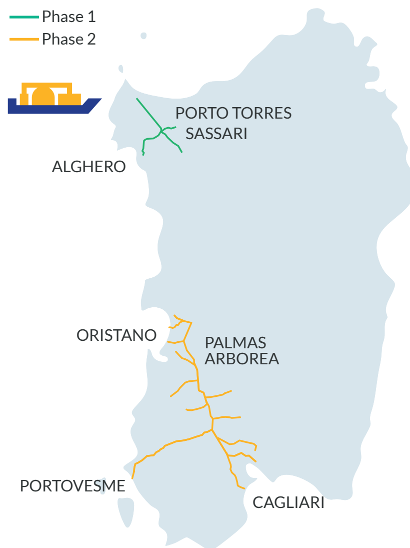
1. INDUSTRIAL GROWTH: €13.7 bn strengthening core assets, scaling new energy solutions

Transport

In the transportation segment, two key projects stand out: the **Adriatic Line**, aimed at strengthening the security and resilience of the Italian gas system, supporting supply diversification for the European gas system, enabling over 10 bcm per year of additional volumes from the South and enhancing the competitiveness of the Italian and European markets; and the **methanization of Sardinia**, which will help bridge the island's energy gap and support the gradual phase-out of coal, by transporting LNG from Panigaglia and OLT to a new floating terminal in Oristano.

Adriatic Line
around 425 km of new pipeline

Investments
~ € 1.5 bn
(net of grants)



Sardinia network development

Gas Pipeline:

- Phase 1: from Oristano to Cagliari and Portovesme (~ 308 km)
- Phase 2: Sassari, Alghero and Porto Torres (~ 53 km)

Virtual pipeline:

- 140,000 m³ FSRU in the Oristano port
- Barge Rental shuttling with Panigaglia and OLT

Investments
~ € 0.9 bn

Transport and Storage

In addition to asset development, industrial growth also relies on upgrading existing infrastructure to enhance flexibility, safety and long-term reliability, which are critical in today's energy environment. **Dual-fuel compression stations** increase the flexibility of the transportation system and promote the integration of alternative renewable energy sources, reducing CO_2 emissions and compression costs. A total of €3 billion has also been allocated to the **replacement of pipelines and wells**, proactively managing infrastructure ageing in order to safeguard operational excellence, reduce risks and improve service quality.

Dual Fuel Compression Stations

6 compression stations by 2030:
- 4 transport, of which Poggio Renatico upgrade to increase transport capacity towards Austria from 8 to 14 Bcm/y
- 2 storage

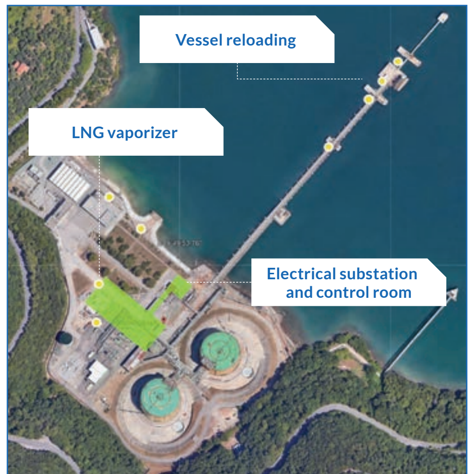
Investments
~ € 0.9 bn
(net of grants)

Pipelines and wells replacements
~ 976 km of pipeline replacements

Investments
~ € 3.0 bn

Regasification

LNG will play a central role in security of supply especially as Europe reduces its reliance on Northern pipeline flows. After investing €1.1 billion in recent years to bring onstream the Piombino and Ravenna terminals — with 5 bcm of capacity each — LNG investments under the current plan primarily focus on upgrading the Panigaglia terminal, enhancing system flexibility and enabling the virtual pipeline to Sardinia. The Plan includes the value of the OLT acquisition, which will be consolidated, further strengthening the Group's LNG footprint (the acquisition was completed in March 2026, significantly ahead of the original timeline).



Panigaglia Terminal upgrade
+30% regasification capacity

Investments
~ € 0.3 bn

OLT
Offshore LNG terminal, regulated under a RAB-based regime, with a capacity of 5 Bcm/y

Investments
~ € 0.6 bn

CCS

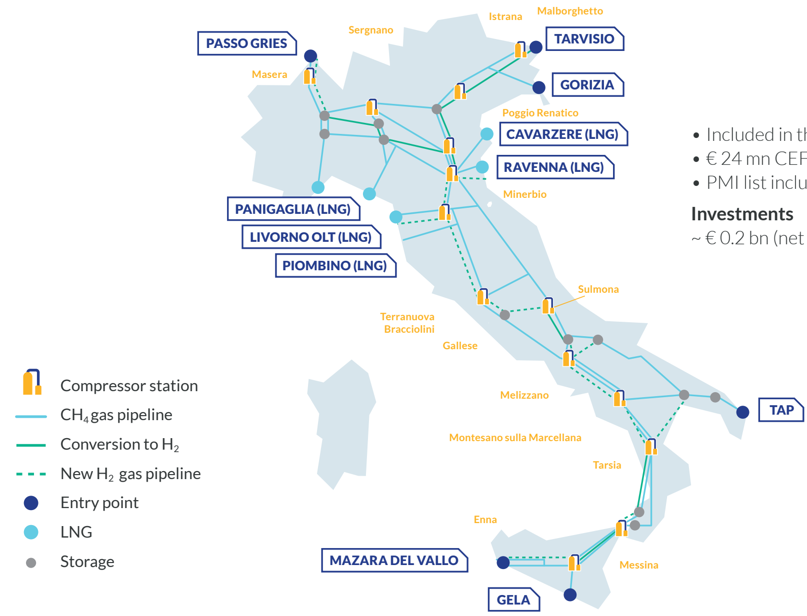
About 800 million euros (a significant +60% compared to 500 million euros in 2025-2029 Plan) will be invested to develop the Ravenna CCS project, including the CO_2 transport infrastructure, entirely managed by Snam, and the storage infrastructure in partnership with Eni. With more than 500 million tons of potential total storage capacity, the initiative aims to reduce emissions from industrial sectors which cannot rely on alternative decarbonization solutions. Phase 1 has demonstrated positive technical performance, while subsequent phases are designed to scale capacity in line with market and regulatory developments.

Over the coming years, Phase 2 will progressively ramp-up, reaching 4 Mtons of CO_2 per year, thus completing the industrial-scale infrastructure deployment and operations. The net investment will be broken down into approximately 400 million euros for CO_2 storage, and 400 million euros for the development of the dedicated CO_2 network. The final investment decision will be taken by 2027, subject to adequate returns and supportive legislative and regulatory frameworks.
As part of Callisto Mediterranean CO_2 Network Project, the project has been confirmed in the EU Projects of Common Interest (PCI) list. In January 2026, the Environmental Impact Assessment decree was obtained for the first section of the CO_2 transport backbone, connecting the Ferrara and Ravenna clusters to the storage site, and the dedicated permitting process for the storage sites involved in the project has been formally initiated.

Investments breakdown:
~ € 800 mn (500 mn in the previous Plan)
- CO_2 network: ~ € 400 mn Capex (net of grants)
- Storage in JV with ENI: ~ € 400 mn equity injection
- Progressive ramp up to 4 Mt/y
- Project investment up to 2035 > €3 bn (Snam pro-quota).

Hydrogen

Together with CCS, hydrogen represents a valid option for achieving decarbonisation targets and energy integration. In response to expected growth in hydrogen demand, Snam will continue to invest in its long-term infrastructure strategy, with 0.2 billion euros planned over the Plan period. The investments will focus in particular on developing the SouthH2 Corridor, an **end-to-end hydrogen backbone** that will repurpose 60% of the existing gas pipelines.



- Included in the 6th PCI list and 7th PCI list
- € 24 mn CEF co-financing secured
- PMI list inclusion for off-shore pipe to North Africa.

Investments
~ € 0.2 bn (net of grants)

Market Solutions

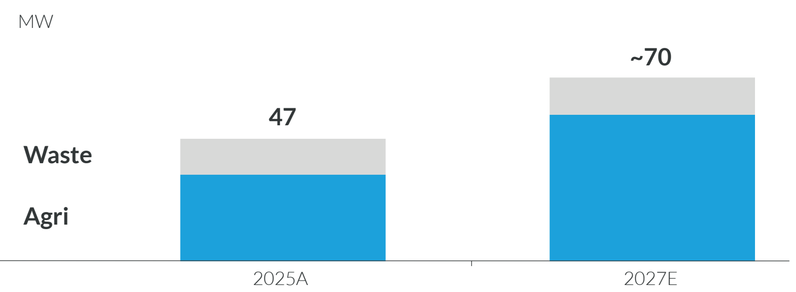
Investments in the Market Solutions businesses will amount to 0.4 billion euros, net of grants, allocated across:

Biomethane: around 140 million euros will be dedicated to capacity expansion and conversion to around 70 MW by 2027, mostly leveraging the existing incentive framework. Snam's subsidiary Bioenerys owns the largest Italian platform, with 26 agricultural waste plants (33 MW) and 9 organic waste plants (14 MW), for a total of 47MW of biomethane and biogas plants operational at the end of 2025. The Strategic Plan anticipates the disposal of this business within 2027, in accordance with ARERA's request and its classification as assets 'available for sale' from 2026.

Energy efficiency: around 240 million euros to increase the overall backlog of Renovit, Snam's 60%-owned subsidiary, from 1.4 billion to 2.4 billion euros, through long-term energy performance contracts (average duration of 12 years), which provide long-term and highly visible returns, ensuring stability, predictability, and sustained value creation. The business is increasingly anchored to the public administration sector, which is expected to account for over 70% of the total backlog by 2030.

Biomethane
- Largest Italian platform: 26 agri operating plants (33 MW) and 9 waste operating plants (14 MW)
- ~ 70 MW capacity target by 2027
- EBITDA at ~ € 65 mn in 2027

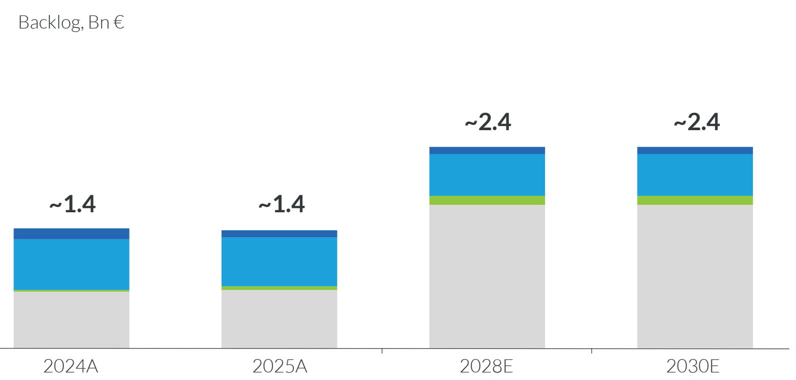
Investments
~ € 0.1 bn (net of grants)



Energy Efficiency
- Public Administration: >70% of the backlog by 2030
- Backlog with ~ 12Y average duration

Investments
~ € 0.2 bn (net of grants)

Residential
Industrial
Tertiary
Public Administration



2. ACTIVE PORTFOLIO MANAGEMENT

The second guideline of the Plan concerns Active Portfolio Management, which underpins long-term strategic positioning and maximises industrial coherence and operational resilience.

NATIONAL ASSETS

Consolidated	OLT Offshore LNG Toscana ☑, cuboGas, bioenerys, greenture, renovit
Not consolidated	Adriatic LNG, DE NORA, Italgas ☑

INTERNATIONAL ASSETS

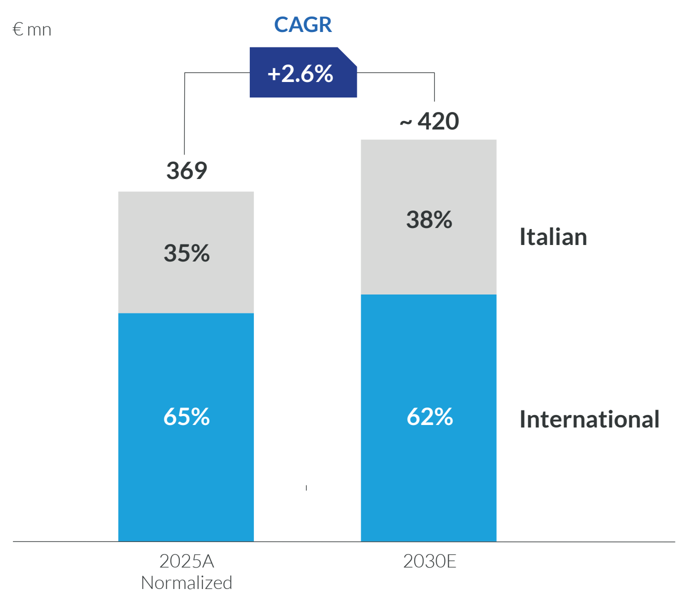
Not consolidated	SeaCorridor, dCarbonX, interconnector, Trans Adriatic Pipeline, GAS CONNECT AUSTRIA, EMG, desfa, TAG, Terēga

☑ Actions already finalized

The associates' portfolio will be actively managed, leveraging on:

- industrial levers, identifying business opportunities in key strategic areas;
- operational levers, simplifying processes and strengthening execution capabilities;
- financial levers, optimizing capital allocation and financial structure to unlock additional value.

Associates' contribution is projected to increase from roughly 369 million euros in 2025 to around 420 million euros in 2030, around 2.6% annual growth rate, thanks to targeted operational initiatives, efficiency improvements and more solid commercial performance across mature assets (such as SeaCorridor, Teréga, TAG and Gas Connect Austria), execution of the DESFA development plan and the 1.2 bcm/year TAP's expansion in 2026, coupled with rising contributions from Italian associates.



3. ASSET ROTATION PROGRAM: € 3 billion of opportunities

The asset-rotation program aims at unlocking additional value on top of the business plan targets. Through a systematic bottom-up review of its portfolio, the company is refining its industrial focus around gas infrastructure reliability, security-of-supply enhancement, and value-chain integration.

Approximately 3 billion euros of opportunities have been identified, combining 1.6 billion euros of divestments of non-core assets with 1.2 billion of selective acquisitions that would strengthen exposure to high-potential and strategically relevant areas, represented by the triangle highlighted on the map.

The program is designed to be value-accretive by 2030 both in terms of regulated asset base (+1.8 billion euros) and EBITDA with 6% accretion, +1% CAGR uplift vs. the 2026-30 Strategic Plan, respectively, and supportive to the balance sheet, reducing net debt by around 0.4 billion euros by 2030 with an improvement of around half a percentage point in FFO/Net Debt on average over the 2028–2030 period.

Active portfolio management and disciplined capital rotation elevate the quality, resilience and long-term value-creation potential. This integrated model enhances financial flexibility, strengthens the company's contribution to national and European energy-system security, and positions Snam to capture sustained industrial growth while supporting a balanced and predictable financial trajectory.

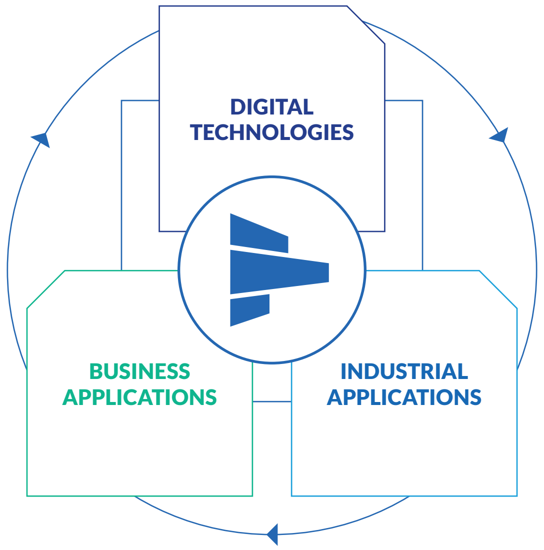
Strategic Plan Enablers

To realise Snam's strategy, support the Group's transformation, strengthen inclusion, well-being and leadership culture and simplify the organisational model, three enabling levers will be key: Digital & Energy Tech Innovation; People and Organization; Sustainability and Stakeholder.

1. Digital & Energy Tech Innovation

With the aim to support industrial excellence and enable energy system integration in an increasingly complex and volatile operating environment, Snam will implement a structured Digital & Energy Tech Innovation agenda, underpinned by approximately 1 billion euros of investments by 2030 (included in the 13.7 billion euros of total investments), aimed at boosting operational efficiency, strengthening system reliability and flexibility and positioning Snam as a first mover in multiple energy vectors integration.

Digital Innovation (~ €0.8 billion)

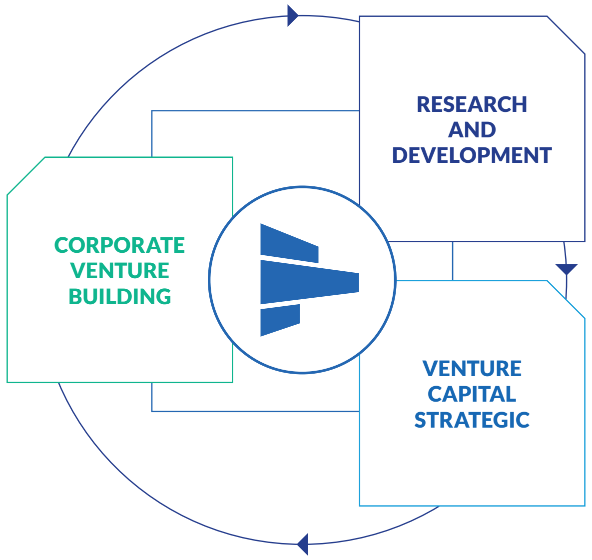


Digital Initiatives: 0.8 billion euros

They are structured along three pillars:

- **digital technologies**, to strengthen core scientific and computational capabilities through advanced high-performance computing and AI models for complex simulations, alongside the scaling of generative-AI agents to enhance productivity across corporate functions;
- **business applications**, which will focus on the transformation of core digital platforms, including advanced Enterprise Resource Planning (ERP), enabling more integrated, timely and data-driven decision-making;
- **industrial applications**, which will further evolve AI-embedded automation and digital-twin solutions, including the Asset Control Room, to optimize operations, maintenance and asset performance under tighter reliability, efficiency and sustainability requirements.

Energy Tech Innovation (~€0.2 billion)



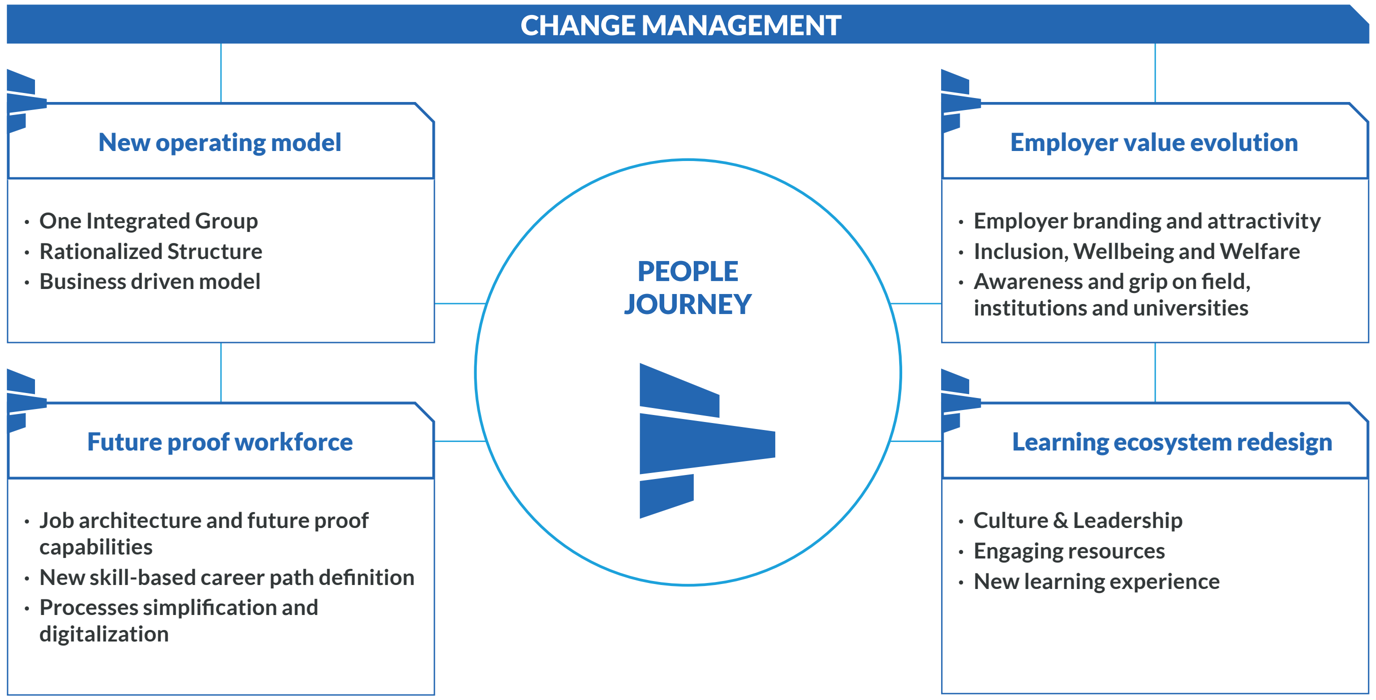
Energy Tech Innovation: 0.2 billion euros

For the first time in Snam's history, approximately 0.2 billion euros will be invested in Energy-Technology Innovation, targeting a limited number of high-impact domains — e.g. carbon capture & management, storage and flexibility solutions, and decarbonized and synthetic molecules — where Snam can make a tangible industrial difference in the ecosystem. This effort combines internal R&D with external innovation, leveraging joint R&D initiatives, patents, corporate venture building and strategic venture-capital investments. By capitalizing on Snam's distinctive assets and operational know-how, innovation will strengthen core operations and enable new technology-based growth opportunities, supporting the broader multi-vector energy value chain while generating additional, monetizable revenue streams.

2. People and Organization

Snam completed a comprehensive transformation of its organizational model to build a resilient, future-proof workforce capable of supporting long-term industrial ambitions. The new organization strengthens Snam's identity through a renewed leadership culture, redesigned job architecture and the introduction of skill-based career paths aligned with emerging energy-sector capabilities.

Processes across the organization are being simplified and increasingly digitalized to enhance efficiency and improve the employee experience, while an expanded learning ecosystem ensures continuous development of technical, managerial and cross-functional competencies. The company is also reinforcing its ambition on inclusion, wellbeing and welfare, strengthening its value proposition and fostering a more engaging, connected and collaborative working environment across all business areas.



3. Sustainability and Stakeholders

Sustainability is a cornerstone of Snam's long-term strategy and it is structured around four pillars, each with specific actions and ambitious objectives that are fully integrated into the Group's Strategic Plan:

- create transparent and meaningful connections with the **local communities** in which it operates, acting as a "system operator" and investing in engagement initiatives aimed at listening to local needs;
- Improve well-being and inclusion, while also supporting the professional growth of its **people**;
- Create a net positive impact, through activities to **restore and regenerate ecosystems and biodiversity**;
- Accelerate the achievement of **carbon neutrality**, with measurable and continuously monitored impacts.

Based on this new approach, the Sustainability Scorecard has been updated and relevant key performance indicators (KPIs) have been introduced to measure progress towards 2030 targets.

Alongside this, Snam aims to raise awareness among all stakeholders about the strategic role of the company and its infrastructure through targeted initiatives for engagement, dissemination and training on energy integration, with the aim of making a growing number of stakeholders aware that infrastructure development can proceed hand in hand with environmental responsibility and social value creation.

Biodiversity and regeneration

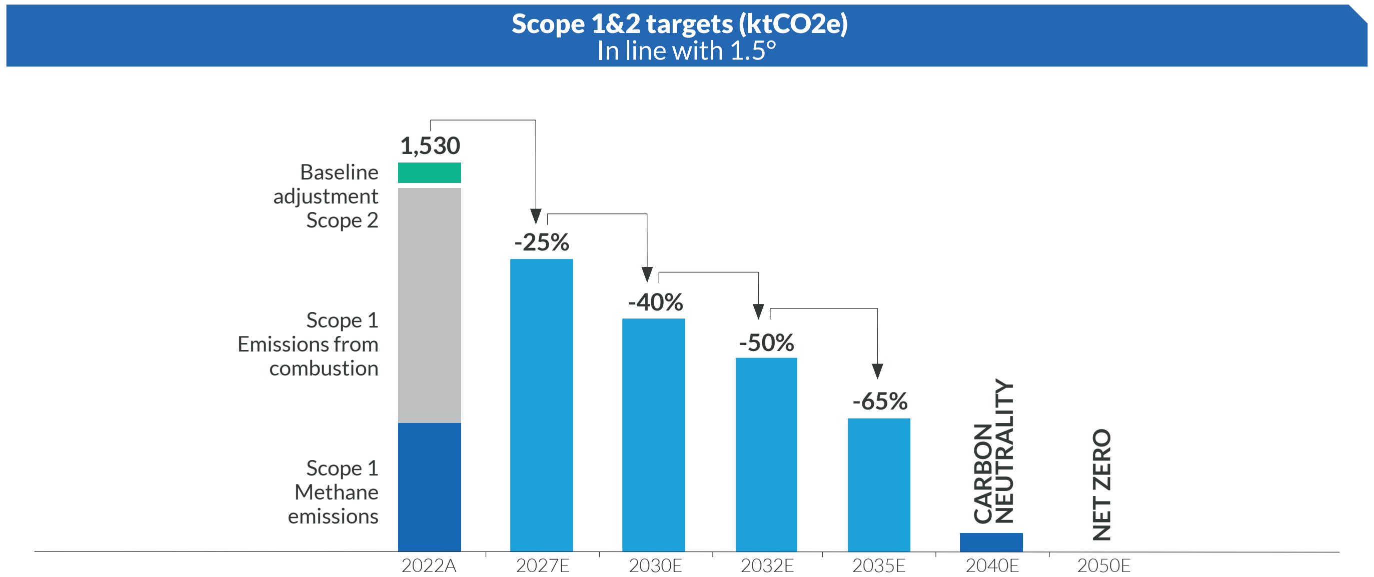
L'obiettivo di Zero Net Conversion, riferito all'impegno di non modificare l'uso del suolo, ripristinando la vegetazione in esso The objective of Zero Net Conversion, referring to the commitment not to modify land use, restoring the vegetation present in it, in the construction and maintenance of Snam's linear gas transportation infrastructure also translates into an ambition of Snam to have a net zero impact from a deforestation point of view (no net deforestation).

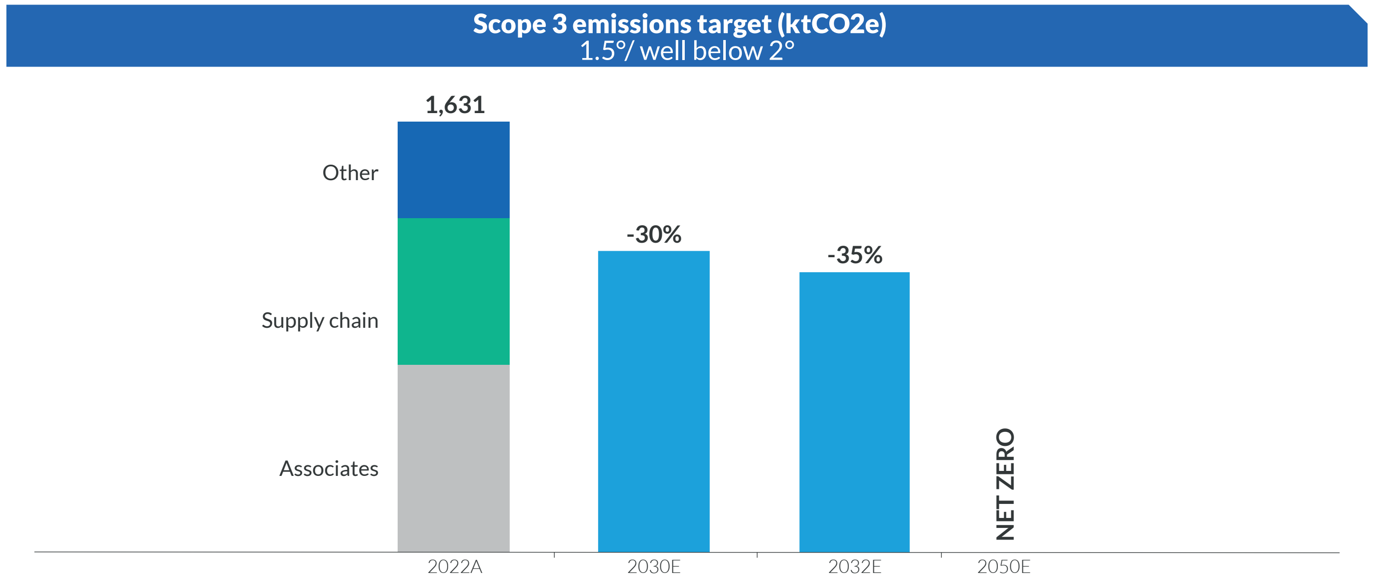
In addition, the company reaffirms its commitment to generating a positive impact on nature by 2027, in line with the guidelines of the Science Based Targets for Nature (SBTN) framework. This achievement forms part of a broader sustainability journey aimed at integrating innovative strategies for ecosystem conservation and the reduction of environmental footprint.

Carbon neutrality

Snam is committed to achieving carbon neutrality by 2040 on its Scope 1 & 2 emissions and net zero by 2050 on all Scope 1, 2 and 3 emissions, with intermediate reduction targets in 2027, 2030, 2032, 2035 of 25%, 40%, 50% and 65% respectively for Scope 1 & 2. For Scope 3 emissions reduction targets of 30% by 2030 and 35% by 2032 (compared to 2022 levels) have been set for the regulated business, in line with the global warming containment targets established in the Paris Agreement.

Snam has also set methane emission reduction targets of -64.5% by 2027 and -70% by 2030 compared to 2015 levels, in line with the recommendations of OGMP 2.0 (Oil & Gas Methane Partnership) of UNEP.





Sustainability Scorecard

The Sustainability Scorecard is a tool designed to measure the company's contribution to the four pillars of local communities, carbon neutrality, biodiversity and regeneration, people and an enabling strand of transformative innovation. In addition to the objectives of the Scorecard, Snam undertakes to monitor and report other performance indicators related to sustainability, including those related to the European Taxonomy, Sustainable finance, governance and cybersecurity, to ensure adequate management of the material impacts, risks and opportunities that emerged from the double materiality analysis. The targets, as a whole, contribute to the achievement of the objectives set out in Snam's policies, depending on the material sustainability matters to which they are linked.

The Sustainability Scorecard, aligned with the Strategic Plan 2026-2030, takes into account the exit from the biomethane business (planned from 2027), the start of the CCS project by 2028 and the related avoided and captured emissions, which have been included in the 2030 targets.

	KPI	2025 Actual	2026 Target	2030 Target
Local Communities	Benefits for local communities over reg. revenues (%)	~1	~1	~1
	Value released at local communities (€M)	1,908	>1,000	>1,000
	■ Customer satisfac. rate for service quality (1-10)	6,9	≥7.4	≥8
	Gas Transportation operational availability (%)	>99	>99	>99
Carbon Neutrality	Avoided & Captured CO2 emissions (ktCO_2e)[2]	142	84	957
	Invest. Related to the CCS Ravenna Project Phase 1+2 and CO_2 onshore transportation (€M)	153	190	870
	ESG criteria in proc. procedures (% of spending)[4]	51	50	50
	RES on total electricity purchased (%)[4]	56[3]	75-80	100
	Spending on total procured with decarb. plan from suppliers (%)[4]	54	50	60
Emissions	Scope 1 & 2 reduction vs 2022 (%)[4*;A]	35	-	40
	■ Scope 3 reduction vs 2022(%)[4;B]	14	-	30
	Reduction of total natural gas emissions vs 2015 (%)	67	66.5	70.5
Biodiversity & Regeneration	Net Positive Impact by 2027	-	-	-
	Vegetation restored in areas of pipes construction and new forestation (%)	110	≥99	≥99
People	Employees engagement index (%)	-	>80	>80
	Women in exec. and middle-mgmt. roles (%)*	26,8	27	≥28
	■ IpFG (Combined Frequency and Severity Index)[5;*]	0,38	0.45	--[6]
	Gender pay gap (%)[7]	-7,8	-	+/- 5
	Participation in welfare initiatives (%)	79	80	82
	Training hours delivered to employees (h/capita)	45	41	42
Transformative Innovation	Investments in Innovation as % of revenues	3	3	3
	AI enabled IT applications (% of total)	17,3	19	40
	Proj. covered by the Security by Design cyber approach (%)	100	100	100
Financial & Principles	ESG Finance over total funding available (%)[8]	85	~90	~95
	CapEx EU Taxonomy-aligned (% of total)	34[9]	-	-
	Capex SDG-aligned (% of total)	54	-	-
	Zero Net Conversion by 2024		✓	

■ KPI reviewed vs scorecard 2025-2029

1. During 2025, an update was made to the methodology for calculating the KPI and its targets.
2. CO_2 avoid TGT 2026: does not include Bioenergies. TGT 2030: subject to Final Investment Decision (FID) on the CCS Ravenna Project.
3. RES: 73.42 net of Stogit Adriatica (consolidated at March 2025).
4. On the regulated perimeter.
5. During 2025, an update was made to the methodology for calculating the KPI and its targets.
6. Target aligned with the aspirations of the annual budget (MBO LTI), defined according to the timing of the goal-setting process.
7. GPG: excludes the CEO.
8. Sustainable finance out of total financing available (%): tolerance level ±1 p.p.
9. The value calculated in accordance with the European Taxonomy Regulation (EU Regulation 2020/852), which includes the effects of Business Combinations, is 28%.

A Reduction of Scope 1 and 2 emissions vs. 2022-2027 TGT: (25%); 2032 TGT: (50%); 2035 TGT: (65%).
B Reduction of Scope 3 emissions vs. 2022-2032 TGT: (35%).

*KPI subject to approval by the Appointments and Remuneration Committee (Remuneration Policy).
KPIs in the Sustainable Finance Framework.

Financial strategy

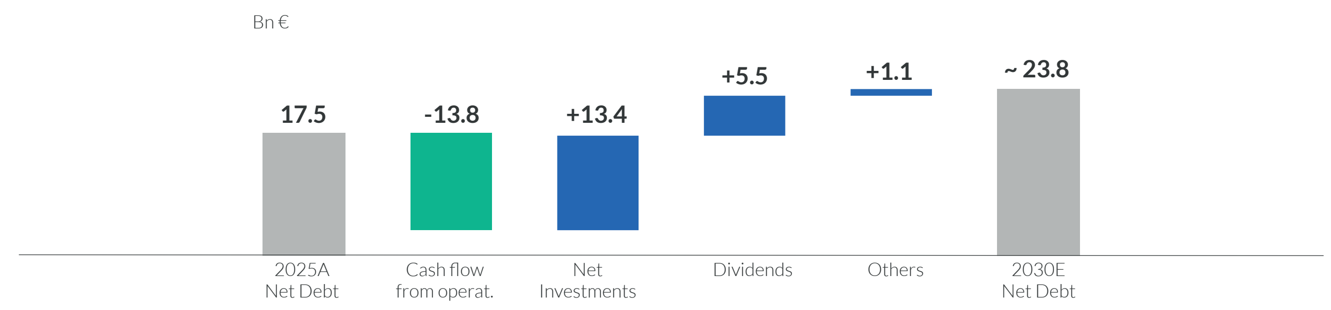
Snam's priorities remain to minimize the risk profile of the Plan and to maintain the solidity of the balance sheet.

The main cornerstones of the financial strategy over the 2026-2030 Plan are:

- mantaining a solid financial structure;
- diversifying funding sources and instruments;
- optimizing working capital optimization and treasury flows;
- ample financial flexibility that reinforce the Group's credit rating profile.

Over the plan horizon, the net cost of debt will be within 2.9% on average, reflecting current and expected financing conditions over the coming years. An FFO/Net Debt ratio of 12% is forecasted up until 2027. Snam is firmly committed to maintaining the FFO/Net Debt ratio well above 11.5% beyond 2028, confirming ample financial flexibility, further supported by the strong 2025 results that reinforce the Group's credit rating profile.

Cash flow



Highlights

	2025	Average 26-30	2030E
Net cost of debt evolution	2.6%	~ 2.9%	3.1%
Fixed rate debt	84%	~ 75%	75%
% Sustainable financing	85%		~ 95%

Sustainable finance

The proportion of sustainable finance over overall funding is expected to rise significantly at circa 95%25 by 2030, an increase from the previous target of 90% by 2029. This level of commitment positions Snam as one of the industry leaders in sustainable finance

In April 2025, Snam published its new Sustainable Finance Framework, published by Snam in April 2025, which will guide the Group's financial strategy over the coming years. Reflecting the latest internal developments and further aligning with market best practices and standards, the Framework was designed for the first time with a dual structure, combining Green and Sustainability-Linked formats, in order to maximise flexibility and impact in pursuing the company's sustainability goals, as well as alignment with market standards.
At the same time, the new Sustainability-Linked Financing Framework strengthens Snam's long-term commitment to decarbonisation and social progress by integrating ambitious targets into its financial instruments, thus underlining the Company's strong commitment to sustainability and guiding related initiatives. Compared to the previous Sustainable Finance Framework, the updated framework – in addition to introducing a new target for reducing Scope 1 and 2 greenhouse gas emissions by 2035 (-65% vs. 2022) and incorporating new baselines with respect to Scope 1, 2 and 3 emissions – sets a carbon neutrality target by 2040 for Scope 1 and 2 emissions and a net zero target by 2050 for all types of emissions, in line with the roadmap defined in the Transition Plan issued by Snam in October 2024.

Growth targets and remuneration

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

In the 2026-2030 period Snam forecasts robust financial performance in its key financial indicators, while preserving financial solidity and flexibility. Compound annual growth rate (CAGR) is expected to be:

- Tariff RAB: 5.7% (vs. 6.4% in the previous plan), driven by new investments, inflation contribution, and integration of assets such as OLT and the CCS;
- Adjusted EBITDA: 5.4% (vs. 5.0% in the previous plan) mainly driven by RAB growth for inflation and investments, OLT consolidation, biomethane business deconsolidation, and initial contributions of the CCS network starting from 2029. These factors will contribute to the expected growth of the Group EBITDA to about 3.8 billion euros by 2030, net of biomethane business, with approximately 60 million euros pertaining to Market Solutions businesses (energy efficiency and Greenture);
- Adjusted net income: 4.5% (unchanged vs. previous plan) fuelled by rising EBITDA and Associates contribution, partially offset by increased D&A and financial expenses;
- Net Debt: to increase to about 23.8 billion euros driven by dividend payments and change in the consolidation perimeter due to the acquisition of sole control of OLT, considering that the 13.4 billion euros net investment plan28 is fully funded by the strong cash flow generation (13.8 billion euros) over the plan period.

With the execution of the Asset Rotation Program, the financial targets would improve as follows:

- Tariff RAB: 6.7% CAGR (vs. 6.4% in the previous plan) at around 36.3 billion euros;
- Adjusted EBITDA: 6.4% CAGR (vs. 5.0% in the previous plan) with 6% accretion;
- Adjusted net profit: 4.5% (unchanged vs. previous plan);
- Net Debt: around 23.4 billion euros with FFO/Net Debt at more than 12% over the plan horizon.

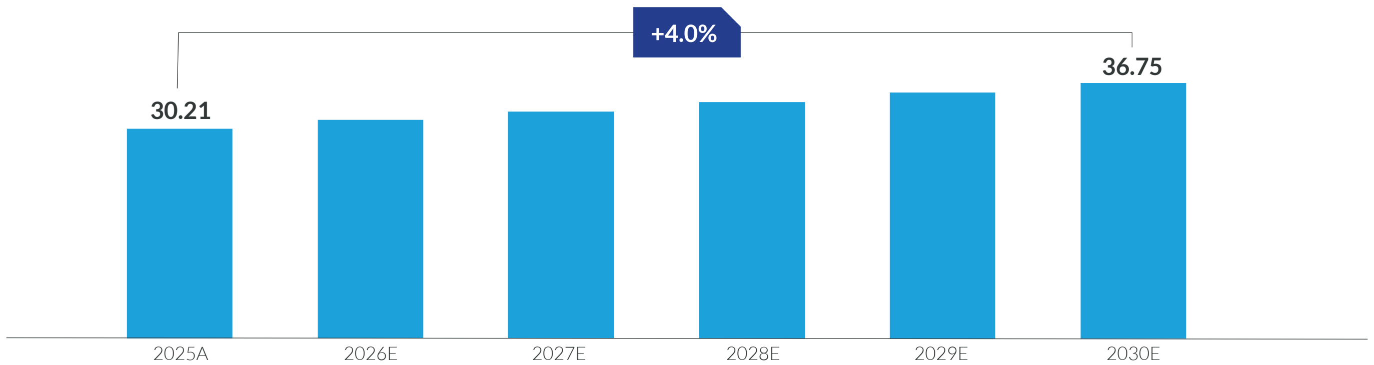
Targets 2026-2030

	TARGETS 2026-30	TARGETS 2026-30 WITH ASSET ROTATION
TARIFF RAB	5.7% CAGR	6.7% CAGR
ADJ. EBITDA	5.4% CAGR	6.4% CAGR
ADJ. NET INCOME	4.5% CAGR	4.5% CAGR
NET DEBT	€ ~23.8 BN	€ ~23.4 BN

Confirmed and extended 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:

- Confirmed 2025 dividend of 0.3021 euros;
- Annual dividend growth confirmed at 4% from 2026 to 2030 (additional one year visibility vs. previous plan), with a maximum payout ratio of 80%.



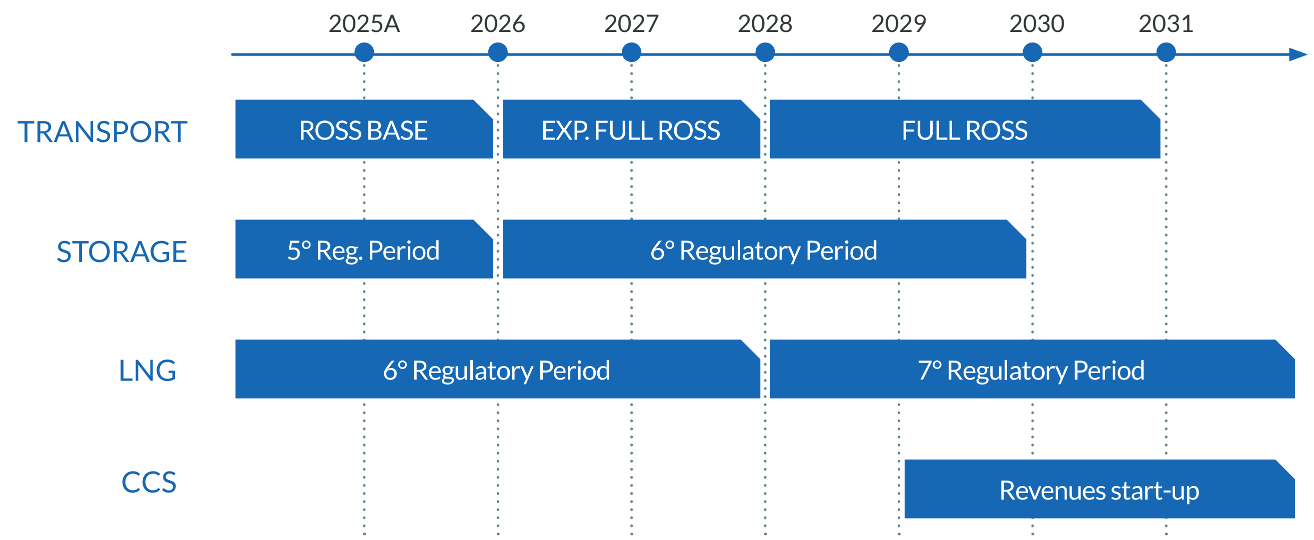
Regulation in Italy

The regulation ensures that the services are provided to third parties, according to nondiscriminatory 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. The Authority defined the tariff criteria for the sixth regulatory period, respectively for transportation and regasification activities (1 January 2024-31 December 2027) and for storage activities (1 January 2026-31 December 2029).

The allowed rates of return for 2026 are as follows:

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



WACC [%] - BP Assumptions

	2025A	2026E	2027E	2028E	2029E	2030E
TRANSPORT	5.5%	5.5%	5.5%	5.6%	5.6%	5.6%
STORAGE	6.1%	6.1%	6.1%	6.2%	6.2%	6.2%
LNG	6.2%	6.2%	6.2%	6.3%	6.3%	6.3%

	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	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% in 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 2025-2026 ICs remunerated for 4 years: 4.6% in year 2024 4.1% in year 2025 4.2% in year 2026	6th period: 6.7% in year 2024; 6.2% in year 2025-2026	6th period: 6.1% in year 2026 LIC excluded
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	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	6th period: 0.2% 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 2025-2027 period 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 asset") and for new investments after 2025 ("WACC NEW asset"), in order to better reflect developments in financial markets. WACC OLD asset applies for the entire regulatory period and has been set at 4.37% (nominal pre-tax); WACC NEW asset is updated annually, mainly through a review of the cost of debt and the risk-free rate to determine the return on equity. For 2025, it has been set at 6.41% (nominal pre-tax), while for 2026 it has been defined at 6.11% (nominal pre-tax).	The Authority has also decided to move towards a volume risk-free system, transferring volume risk to transportation service customers.
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 into account new capital expenditure and depreciation (Current Economic Cost Method). The 2025 RAB amounts to approximately €1.9 billion. • Storage: the 2024 RAB amounts to approximately €1.4 billion.	• Transport: for the 2024-2027 period the pre-tax real WACC is set at 4.1% on historical assets and a pre-tax nominal WACC of 5.4% applies to new investments starting from 2024. • Storage: for the 2024-2027 period the pre-tax real WACC is set at 4.6% on legacy assets and a pre-tax nominal WACC of 5.9% applies to new assets for storage activities.	
Interconnector	Under an exemption regime until 2018. Transition from an exemption regime to a regulated regime without volume-risk protection, following the expiry of long-term contracts (October 2018).			
TAP	Exemption from tariff regulation on both the initial and expansion capacity.			Exemption from third-party access on the initial capacity (10 bcm/year). Expansion capacity (around 10 bcm/year) is offered to the market through Market Tests with a minimum biennial frequency.
DESFA	New regulatory framework for the period 2024-2027 approved in 2023.	• RAB based on historical cost, Work in Progress remunerated by WACC. • RAB of approximately €1 billion (Transportation + LNG).	2025 nominal pre-tax WACC set at 7.85%.	• LNG volume risk is socialised through the transportation business: deviations between actual revenues and regulated LNG revenues are recovered via 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 2025 Snam guaranteed the security of energy supplies.

Snam, through its subsidiary Snam Rete Gas, is the leading Italian operator of natural gas transportation and dispatching on the national territory, owning almost all the transportation infrastructure in Italy, with more than 33,100 km of high- and medium-pressure pipelines in operation (about 93% of the entire transportation system).

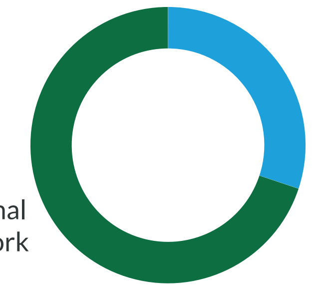
Snam manages the gas pipeline network via 8 districts, 48 maintenance centres throughout Italy, 13 compression stations, and a new dispatching unit that has recently been renovated in terms of structure and technology. Gas from abroad is fed into the network through 11 entry points, at the 6 interconnection points with methane pipelines and at the 5 interconnection points with LNG regasification terminals. 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.

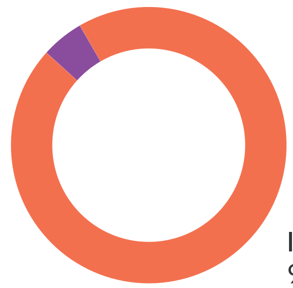
The transportation capacity of the network has made it possible, again in 2025, to fully satisfy the demand for capacity on the part of users. In addition to the transportation capacity offered at the Entry Points interconnected with foreign gas pipelines and at LNG regasification plants, equal to 396.9 million cubic metres/day, up compared to the capacity offered in 2024 thanks to the contribution of the new entry point in Ravenna, Snam has made additional transportation capacity available at the entry points interconnected with national production, for a total of 17.3 million cubic metres/day, and with biomethane production for a total of 2.8 million cubic metres/day (1.9 million cubic metres/day in 2024).

Over the last few years, transportation operators have been constantly increasing, going from around 30 operators in 2003 to approximately 400 operators in 2025 (including shippers and traders). In 2025, 115 connection agreements were entered into for the creation of new delivery/redelivery points or for upgrading existing ones, 89 contracts for the injection of biomethane and 2 relating to UFG service areas.

GAS PIPELINE IN USE (KM)



GAS INJECTED INTO THE NATIONAL NETWORK (BCM)



GAS INJECTED INTO THE NETWORK

(billions of m³)	2023	2024 (a)	2025	Abs. change	% change (b)
Domestic production	**2.80**	**2.75**	**3.19**	**0.44**	**16.0**
Entry points (c)	**61.27**	**59.08**	**60.89**	**1.81**	**3.1**
Mazara del Vallo	23.04	21.07	20.09	(0.98)	(4.7)
Melendugno	9.99	10.31	10.00	(0.31)	(3.0)
Passo Gries	6.57	6.00	8.59	2.59	43.2
Gela	2.52	1.41	0.96	(0.45)	(31.9)
Tarvisio	2.84	5.61	0.77	(4.84)	(86.3)
Gorizia	0.04	0.02		(0.02)	(100.0)
Total Interconnections with foreign countries	**45.00**	**44.42**	**40.41**	**(4.01)**	**(9.0)**
Cavarzere (LNG)	8.78	9.01	8.46	(0.55)	(6.1)
Piombino (LNG)	1.14	3.59	4.23	0.64	17.8
Livorno (LNG)	3.78	1.11	4.21	3.10	
Panigaglia (LNG)	2.57	0.95	1.86	0.91	95.8
Ravenna (LNG)			1.72	1.72	
Total interconnections with LNG terminals	**16.27**	**14.66**	**20.48**	**5.82**	**39.7**
	64.07	**61.83**	**64.08**	**2.25**	**3.6**

(a) The data for 2025 are current as at 20 January 2026. The corresponding value for 2024 has been definitively updated.
(b) The percentage change is calculated with reference to the figures in cubic metres.
(c) Entry points connected with other countries or with LNG regasification plants.

Gas injected into the network in 2025 totalled 64.08 billion cubic metres, an increase of 2.25 bcm (+3.6% compared to 2024) due to a significant rise in exports and increased withdrawals from storage.

The volumes entered for entry points interconnected with foreign countries, equal to 40.41 billion cubic metres, record a reduction of 4.01 bcm (-9.0% compared to 2024), mainly due to the significant drop in imports from the entry point of Tarvisio (-86.3%) due to lower gas imports from Russia, partly absorbed by the higher volumes transited through the entry point of Passo Gries (+43.2%).

Entries into the network from points of entry interconnected with LNG regasification terminals, amounting to 20.48 billion cubic metres, increased by 39.7% compared to 2024, mainly due to higher regasified LNG volumes at the terminals in: Livorno (+3.10 bcm), in full operation after the temporary stoppage for extraordinary maintenance, from April 2024 to September 2024 and Ravenna (+1.72 bcm), operational from May 2025.

In 2025, LNG imports to Europe reached a historic record of 162 bcm (+30%), with France, Belgium and Italy recording the largest increases. The United States further strengthened its role as Europe's main LNG supplier, increasing its share from 47% of volumes in 2024 to 58% in 2025, with an additional 36 bcm compared to the previous year. Growth was also recorded in LNG arrivals from Africa (+5 bcm; +27%).

Storage

Total storage capacity in 2025 stands at 18.1 bcm, the highest in Europe.

Overall storage capacity
18.1
Billion m³

Strategy storage capacity
4.6
Billion m³

Gas moved through the storage system
19.5
Billion m³

Gas withdrawn
9.9
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 twelve storage concessions located in Lombardy (five), Emilia-Romagna (four), Abruzzo (two) and Veneto (one).

Snam – through the subsidiaries Stogit and Stogit Adriatica (formerly Edison Stoccaggio) – provides its storage services to 78 operators based on the Storage Code approved by the Regulatory Authority ARERA.

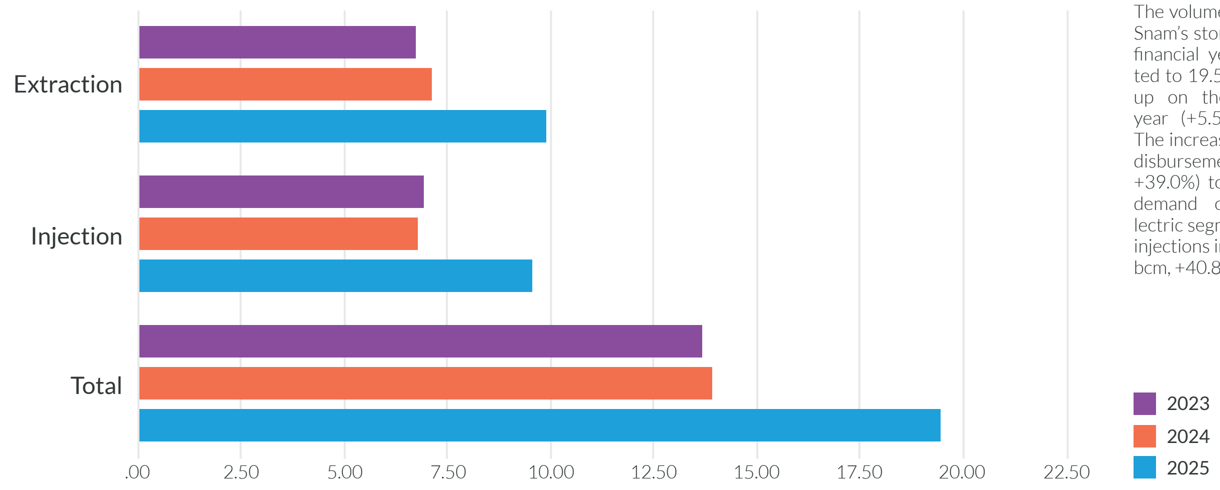
In view of the continuing tension in the energy markets, the uncertainties linked to climate variability and the potential risks of gas supply interruptions, Snam has introduced, as of the end of 2022, the intraday auction service, expanding the flexibility tools available to users. In continuity with previous years, a counterflow storage service was also offered in the period November-December with delivery of the stored quantities to be carried out in the next quarter January-March 2026.

In 2025, the Company 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 2025 was 74%, which was higher than the European average of 62%.

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 PSV – virtual trading point) and major European players.

The total storage capacity at the end of 2025, at equal strategic storage, stands at 18.1 billion cubic metres, the highest in Europe. A result that attests to Stogit and Stogit Adriatica'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.

NATURAL GAS MOVED THROUGH THE STORAGE SYSTEM (BCM)



The volumes of gas moved in Snam's storage system in the financial year 2025 amounted to 19.50 bcm, which was up on the 2024 financial year (+5.56 bcm; +39.9%). The increase is due to higher disbursements (+2.78 bcm, +39.0%) to meet the higher demand of the thermoelectric segment and to higher injections into storage (+2.78 bcm, +40.8%).

On 3 March 2025, Snam, through its subsidiary Stogit, completed the acquisition from Edison of 100% of the share capital of Edison Stoccaggio, for a total consideration of approximately €565 million. Following the acquisition of Edison Stoccaggio, which was renamed Stogit Adriatica, Snam's total storage capacity increased to approximately 18 bcm, including 4.6 bcm of strategic reserve, representing over 17% of total European storage capacity.

Regasification of liquefied natural gas

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 m^3

Maximum annual LGN regasification capacity of FSRUs Italis LNG and BW Singapore
5
Billion m^3

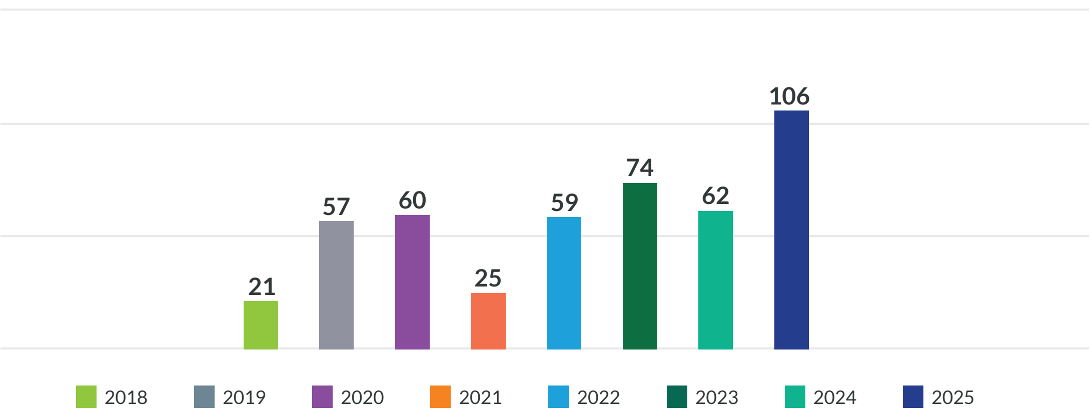
Snam is active in the LNG regasification segment through its subsidiary Snam Energy Terminals (formerly Snam FSRU Italia), owner of the Italis LNG Floating, Storage and Regasification Unit (FSRU) moored in the port of Piombino, the BW Singapore FSRU moored off Ravenna, which became operational in May 2025, and the Panigaglia plant. Through Snam Energy Terminals, Snam also owns the equipment and materials relating to the platform required to moor the BW Singapore FSRU off the coast of Ravenna, which is used for regasification activities.

The Panigaglia plant, built in 1971, is capable of regasifying 17,500 m^3 of LNG per day; when operating at maximum efficiency, it can output more than 3.5 bcm of natural gas into the transportation network every year. In 2025, the total amount of gas regasified at that plant was 1.78 bcm (0.95 bcm in 2024). In 2025, 46 unloadings from LNG carriers were carried out (23 unloadings in 2024), compared with 49 scheduled unloadings.

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. The **Italis LNG** FSRU has a storage capacity of 170 thousand cubic metres and an annual regasification capacity of 5 bcm of gas. During 2025, the Italis LNG FSRU regasified 4.23 bcm (3.48 bcm in 2024) and have been carried out 43 unloadings from LNG carriers (39 landfills in 2024), compared to 43 unloadings delivered.
The FSRU **BW Singapore** has a maximum storage capacity of about 170 thousand cubic metres of liquefied natural gas and a nominal continuous regasification capacity of about 5 bcm per year. Situated near the port of Ravenna, it entered into operation in May 2025 and has regasified a total of 1.72 bcm, with 17 unloadings by LNG carriers.

With the entry into service of BW Singapore, the country's total regasification capacity increased to 28 billion cubic metres per year, a volume corresponding to approximately 44% of Italy's gas demand in 2025, contributing substantially to the diversification of supplies and the security of the national energy system.

LNG CARRIER TRENDS (NO.)



The volumes of regasified LNG during 2025 amounted to 7.73 bcm (+3.30 bcm compared to 2024; +74.5%). In addition, there were 106 LNG carrier unloadings, compared to 62 unloadings in 2024. The increase in regasified LNG volumes is due to the commissioning of the Ravenna FSRU plant and higher regasified LNG volumes at the Panigaglia LNG terminal and at the Piombino terminal.

CCS and Hydrogen

Ravenna Ccs Project

The CCS Ravenna project concerns the development of a CO2 transportation and storage infrastructure in Ravenna, in collaboration with Eni, and offers an effective solution for the decarbonisation of hard-to-abate industrial sectors, contributing to the reduction of greenhouse gas emissions. With an estimated total capacity of up to 500 Mt of CO2, the project aims to develop the largest multimodal offshore CO2 hub in the Mediterranean, with dedicated transportation infrastructure and a receiving unit for CO2 in liquid form.

Phase 1

The development of the Project has provided for a Phase 1 - Experimental, authorised by MASE in 2023 and completed during 2025 with capture, transportation and storage of 25,000 tonnes of CO2/year from the Eni plant in Casalborsetti (RA) and destined for burial in the Porto Corsini West Sea field. Phase 1 is aimed at confirming the performance of the Ravenna CCS123 project and represents one of the few projects on a global scale for the permanent encroachment of CO2 for environmental purposes. At the same time, excellent results were also guaranteed from the point of view of catching: the plant, in fact, has guaranteed a degree of CO2 reduction of more than 90%. The Ravenna CCS project is still in the development phase, therefore the results of these actions, in terms of reduction of GHG emissions achieved, are not available.

Phase 2

Phase 2- industrial will include the development of the Porto Garibaldi/Agostino field, reaching 4 million tonnes from 2030. Phase 2 includes further expansion phases, until an injection and storage capacity of 16 million tonnes is reached.

Italian H2 Backbone

Snam's initiatives relating to hydrogen are 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.

The Strategic Plan has confirmed investments to start developing the Italian H2 Backbone segment, the pipeline that will transport hydrogen included in the European Union Projects of Common Interest (PCI) and in the Global Gateways List. The Italian H2 Backbone project will connect the production centres of Southern Italy and the volumes imported from North Africa to the areas of greatest consumption. The project involves the development of a 2,300 km ridge made up of 60% of the conversion of existing gas infrastructures. In addition to meeting domestic demand, this network will also contribute to European supply, positioning Italy as a key player in the development of the hydrogen market.

The Italian line will be part of the SoutH2 Corridor, a 3,300 km hydrogen pipeline that will connect North Africa, Italy, Austria and Germany, involving three other European transmission system operators (TSOs): TAG, GCA and Bayernets, as well as SeaCorridor for the interconnection with North Africa. The project represents one of the main hydrogen corridors towards Germany, currently the most advanced European country in the development of the hydrogen market, thanks to the extensive reuse of existing infrastructure.

The Italian H2 Backbone was selected for funding under the 2024 CEF-energy, obtaining a grant of 24 million euros for the development of the first engineering and study activities.

Market Solutions

The Market Solutions segment offers energy integration and decarbonisation solutions on the market. It combines the biogas/biomethane, energy efficiency and sustainable mobility businesses.

Biomethane

Snam, through its 100% owned subsidiary Bioenerys, is developing a diversified portfolio of assets, by investing both in the reconversion of the biogas portfolio into biomethane and the development of greenfield projects. The aim is to produce 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 31 December 2025, there were 35 Bioenerys plants in operation, unchanged compared to 2024, with an installed capacity of 47 MW, versus 40 MW at 2024. The increase in installed power is due to the conversion of the first plants from electric biogas to biomethane from agricultural waste and biomass.

Investments of €140 million are planned by 2030, aimed at expanding capacity and converting plants, reaching up to 70 MW by 2027.

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 segment and contribute to the sustainable development and energy transition of the country.
Renovit carries out its operations as follows: energy upgrades of structures, systems and building envelopes; energy upgrading of buildings and plants; energy service management and multi-service technology for public buildings, energy communities, public lighting and water facilities; and decarbonisation projects. Through its subsidiary Renovit Business Solutions, Renovit continued to develop its energy efficiency business under the ESCo model, targeting the industrial and tertiary sectors.

In 2025, the B Corp recertification process was concluded, which led to a new score of 104.2, an increase of over 21 points compared to the first obtained in 2022, confirming the commitment to operate according to the highest standards of social and environmental performance. In addition, this certification attests to the transparency and correctness of the governance model and relationships with the main stakeholders.

The total installed megawatts (MW) for energy efficiency projects are equal to 109, mainly linked to co-trigeneration and photovoltaic plants for industrial customers. Thanks to Renovit and its activities, approximately 84 thousand tonnes of CO_2 emissions were avoided in 2025. The backlog at 31 December 2025 amounted to 1,418 million euros, essentially in line with the figure from 2024 (1,430 mn), driven mainly by the industrial and Public Administration segments.

Investments of €240 million are planned by 2030 to increase the overall backlog of Renovit.

Sustainable mobility

Greenture's mission is to support the energy integration of road, maritime and rail transport, as well as off-grid industrial and civil users. This is pursued by developing infrastructure that primarily supports the use of Bio C-LNG (Compressed and Liquefied Natural Gas) and H2 (hydrogen).

During 2025 there are 100 units currently operating between UFG, LNG and biomethane and, in 2024, the site was opened for the development of the first compressed hydrogen station, which is expected to be completed by June 2026.

SNAM ON THE STOCK EXCHANGE

Snam shares have returned great value to shareholders over time. From 11.9 billion euros in 2012 to 19 billion euros as of 31 December 2025 the increase in market capitalization.

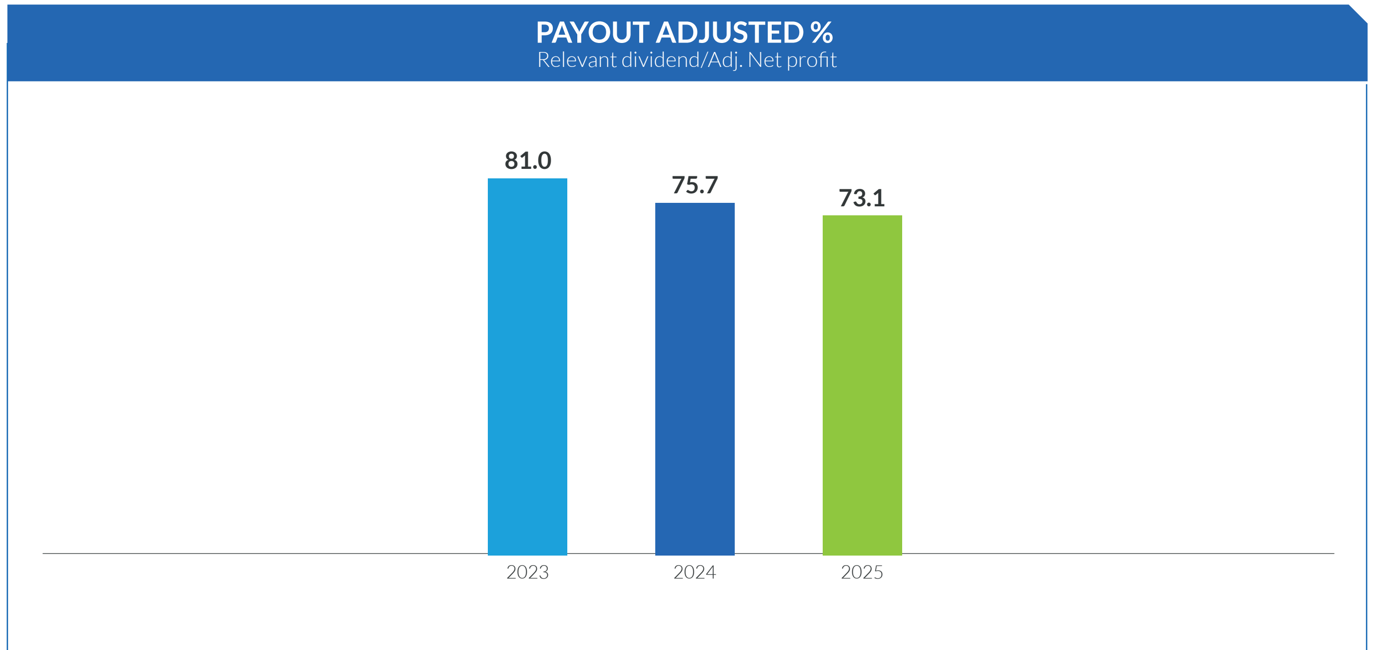
Snam | Snam businesses | Snam on the Stock Exchange | Get involved in your Snam investment

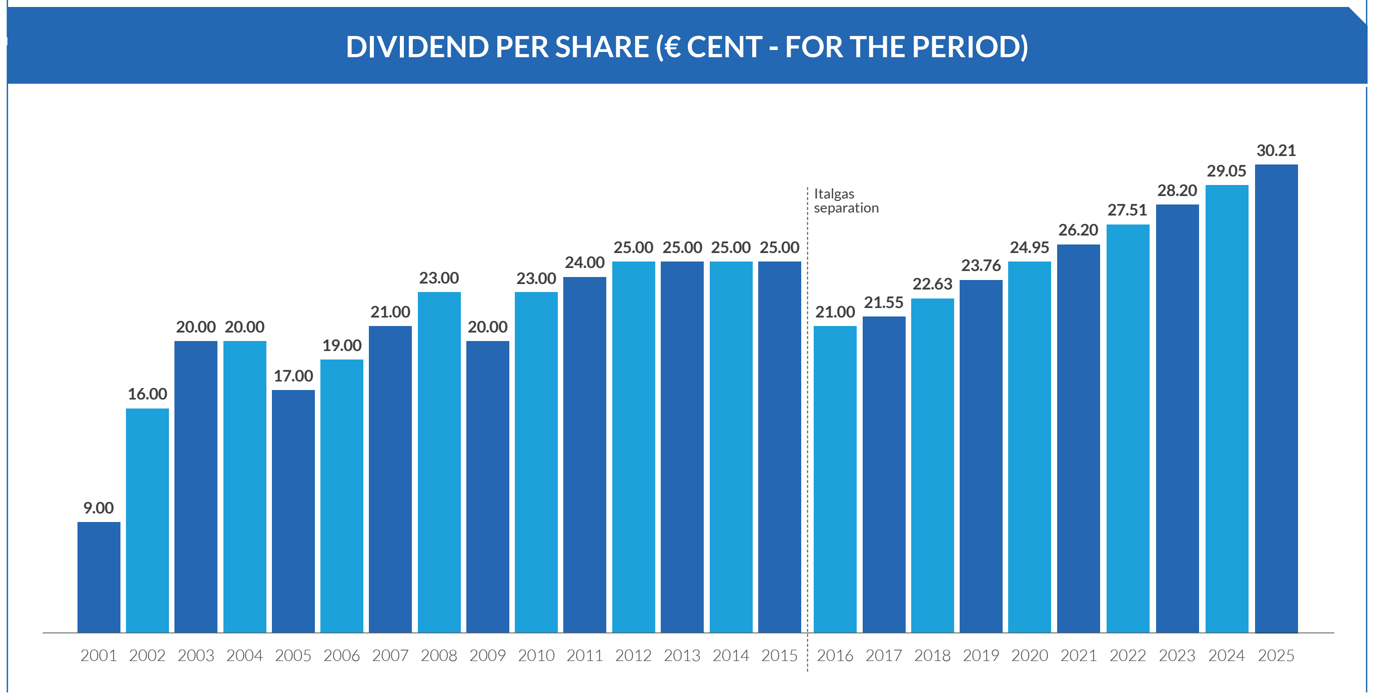
Remuneration through dividends

The 2025 financial results confirmed Snam's solid performance and allow the proposal to the Shareholders' Meeting to approve the distribution of a dividend of €0.3021 per share, of which:

- 0.1208 euro per share, already paid in January 2026 as interim dividend;
- 0.1813 euro per share, as a balance dividend to be paid from 24 June 2026 with an ex-dividend date of 22 June 2026 (record date 23 June 2026).

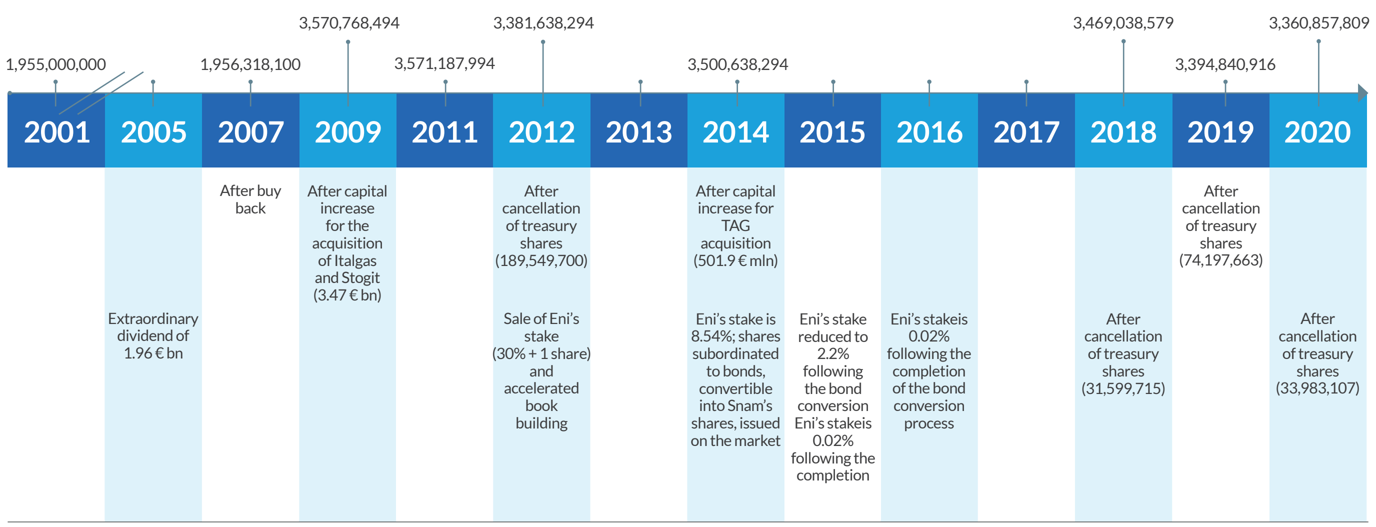
The proposed dividend, which confirms Snam's commitment to ensuring shareholders an attractive and sustainable remuneration over time, is in line with the 4% growth compared 2024 envisaged by the dividend policy announced in the 2025-2029 Strategic Plan. The new Plan confirms a 4% annual dividend growth from 2026 to 2030, providing one additional year of visibility compared to the previous plan, with a maximum payout ratio of 80%.



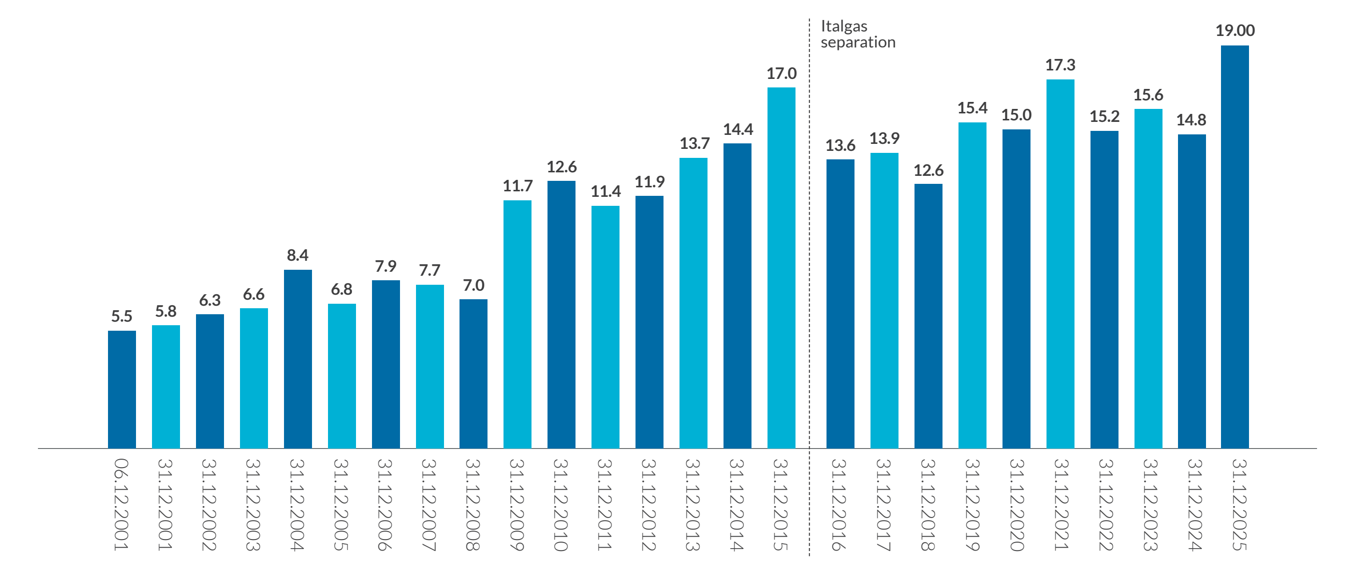


Stock market performance

SHARE CAPITAL EVOLUTION



MARKET CAPITALIZATION* (€ BILLION)

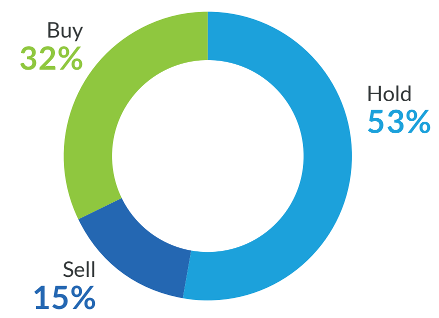


* Product of the number of outstanding shares multiplied by the official share price.

SNAM VS. FTSE MIB AND STOXX EUROPE 600 UTILITIES

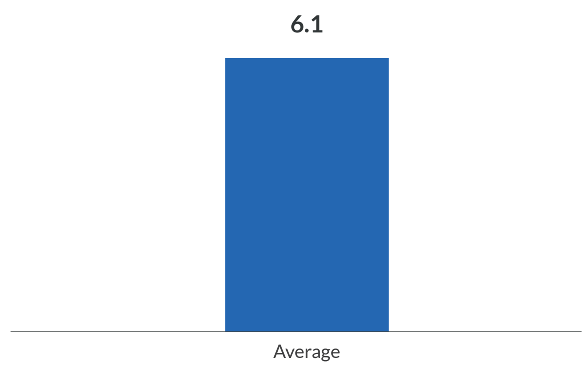
31 December 2024 – 31 March 2026 (Base 31 December 2024=100)

ANALYSTS' RECOMMENDATIONS



The Snam stock is covered by 20 brokers

TARGET PRICE AS AT 31 MARCH 2026 (€)



Snam's closing price as at 31 March 2026 is € 6.55

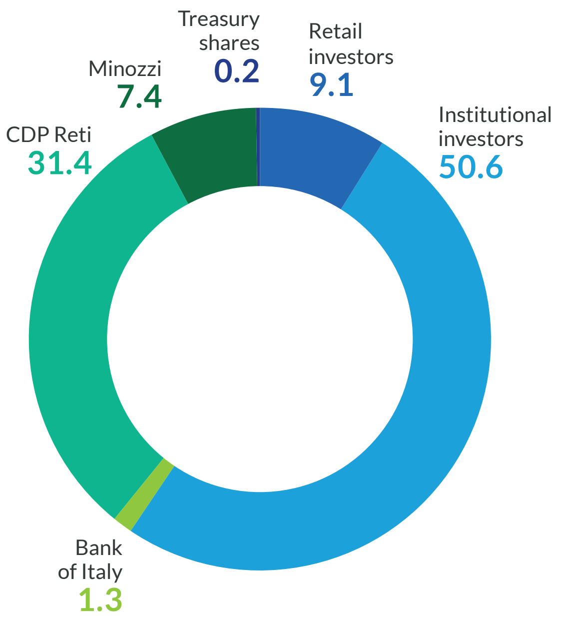
Shareholders

As of 31 March 2026 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 69% free float, today the market controls the most relevant stake of Snam share capital. Institutional investors hold an overall 50.6% stake and are mostly international.

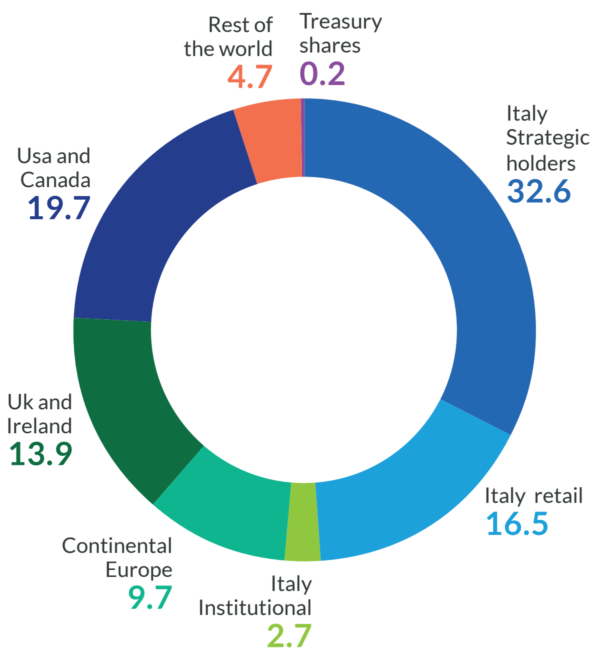
Retail investors, who have always had a sizeable weight in Snam's share capital, currently account for a 16.5% share, including the holdings (7.4%) of Romano Minozzi. CDP Reti is the shareholder controlling the single largest stake in Snam (31.4%). As of March 2026, ESG funds account for 22.4% of total assets under management in mutual funds, reflecting steadily increasing investor interest.

COMPOSITION OF SNAM'S SHAREHOLDING



March 2026 update

SHAREHOLDER STRUCTURE BY GEOGRAPHICAL AREA



March 2026 update

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

(April 2026 update)

CDP Reti	31.352% (1,053,692,127 shares held)
Romano Minozzi	7.392% (248,430,453 shares held)
BlackRock	5.100% (171,390,536 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 2025, the Group's net financial position was € 17,509 mn, resulting from a gross financial debt of € 19,550 mn, net of cash and cash equivalents for € 1,643 mn and other financial assets of € 398 mn.

With reference to the bond market, in 2025 Snam concluded:

- a multi-tranche sustainability-linked bond (SLB) totalling 2 billion US dollars , the first sustainability-linked issuance worldwide with a Net Zero GHG emissions target covering Scopes 1, 2 and 3;
- a Green Bond aligned with the European Green Bond Standard for a total amount of €1 billion.

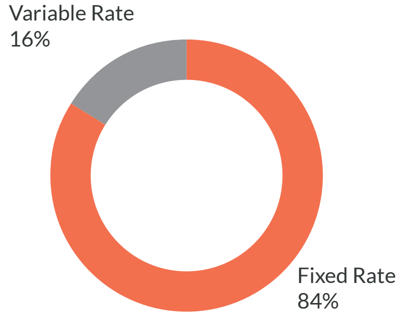
During the year, Snam also finalised bank facilities (Term Loans) with its main relationship banks for a total of €500 million. These comprised a €150 million Green Term Loan, a €350 million sustainability-linked Term Loan and a €250 million Revolving Credit Facility (RCF). During 2025, Snam also finalised a €140 million financing agreement with the European Investment Bank, which remained undrawn at 31 December 2025.

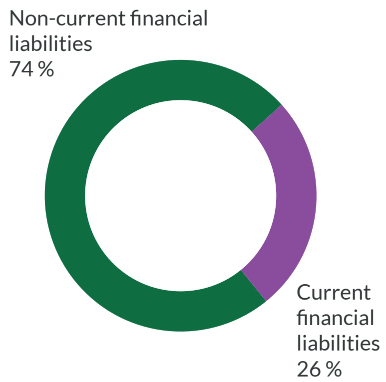
At 31 December 2025, undrawn committed long-term credit lines amounted to approximately €5.7 billion, of which: revolving credit facilities (RCF) for a total of €5.5 billion, and approximately €0.2 billion in EIB loans.

On the same date, Snam had a Euro Medium Term Notes (EMTN) programme in place, for a maximum total nominal value of €15 billion, of which approximately €11.7 billion had been used, and a Euro Commercial Paper Programme (ECP) for a maximum total nominal value of €3.5 billion, of which approximately €0.8 billion had been used.

At 31 December 2025, sustainable funding sources accounted for approximately 85% of total committed funding. On the presentation of the 2026-2030 Strategic Plan, the target was raised from 90% of total funding (to be achieved by 2029) to approximately 95% (to be achieved by 2030), with a flexibility of one percentage point.

In recognition of its great commitment to sustainable finance and the crucial role in achieving ambitious sustainability targets, in 2025 Snam was awarded as "Sustainable Finance Issuer of the Year" at the IFR Awards by IFR – International Financial Review. In the same year, Snam also received the award for the best Italian Sustainability Report ("Oscar di Bilancio").





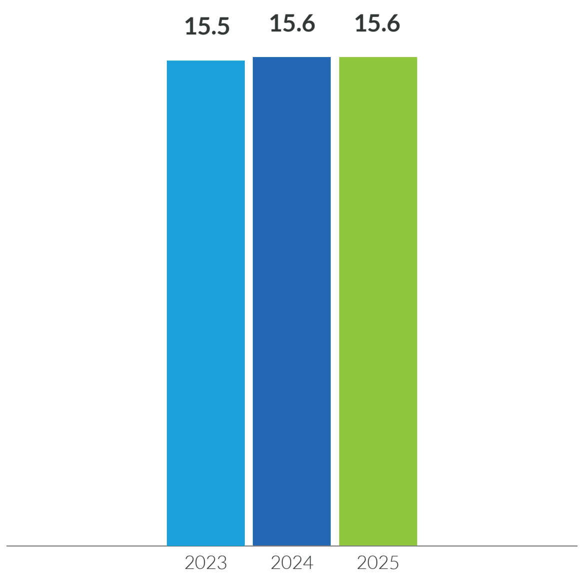
	Moody's	Standard & Poor's	Fitch Ratings
LAST UPDATE	3 April 2026	15 April 2025	13 February 2026
RATING ON LONG-TERM DEB	Baa1	A-	BBB+
RATING ON SHORT-TERM DEB	P-2	A-2	F2
OUTLOOK	Stable	Negative	Stable

Income statement figures

2023		2024		2025		2025 adjusted vs. 2024 adjusted	
Adjusted (a)	(million euros)	Reported	Adjusted (a)	Reported	Adjusted (a)	Abs. change	% change
2,757	Regulated revenues	3,201	3,201	3,496	3,496	295	9.2
57	Non-regulated revenues (b)	36	36	47	47	11	30.6
2,814	**Gas infrastructure business revenues (b)**	3,237	3,237	3,543	3,543	306	9.5
1,127	**Market Solutions revenues (b)**	331	331	342	342	11	3.3
3,941	**TOTAL REVENUES**	3,568	3,568	3,885	3,885	317	8.9
(461)	Gas infrastructure business operating costs (b)	(508)	(491)	(601)	(584)	(93)	18.9
(1,063)	Market Solutions operating costs (b)	(355)	(324)	(332)	(332)	(8)	2.5
(1,524)	**TOTAL OPERATING COSTS**	**(863)**	**(815)**	**(933)**	**(916)**	**(101)**	**12.4**
2,417	**EBITDA**	**2,705**	**2,753**	**2,952**	**2,969**	**216**	**7.8**
(940)	Amortisation, depreciation and impairment losses	(1,029)	(1,019)	(1,139)	(1,124)	(105)	10.3
1,477	**EBIT**	**1,676**	**1,734**	**1,813**	**1,845**	**111**	**6.4**
(221)	Net financial expenses	(331)	(331)	(635)	(331)		
315	Net income (expenses) from equity investments	334	326	486	380	54	16.6
1,571	**Profit before taxes**	**1,679**	**1,729**	**1,664**	**1,894**	**165**	**9.5**
(393)	Income taxes	(422)	(442)	(397)	(475)	(33)	7.5
1,178	**Net profit**	**1,257**	**1,287**	**1,267**	**1,419**	**132**	**10.3**
1,168	- Profit attributable to owners of the parent company	1,259	1,289	1,270	1,422	133	10.3
10	- Non-controlling interests	(2)	(2)	(3)	(3)	(1)	50.0

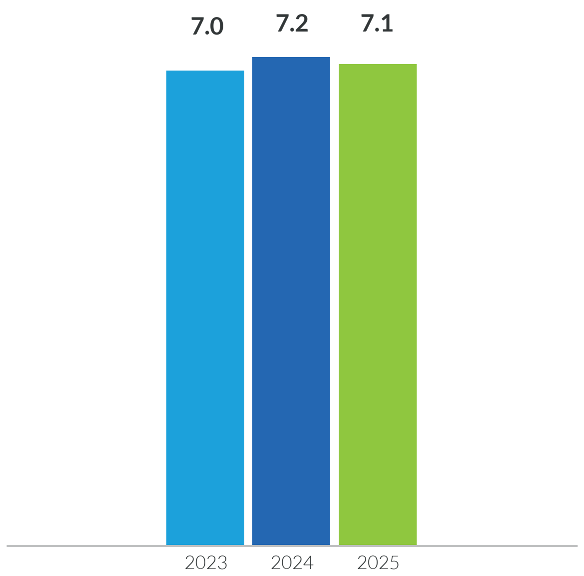
(a) Values exclude special items.
(b) Data for 2023 and 2024 restated.

ROE ADJUSTED (%)



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

ROI ADJUSTED (%)



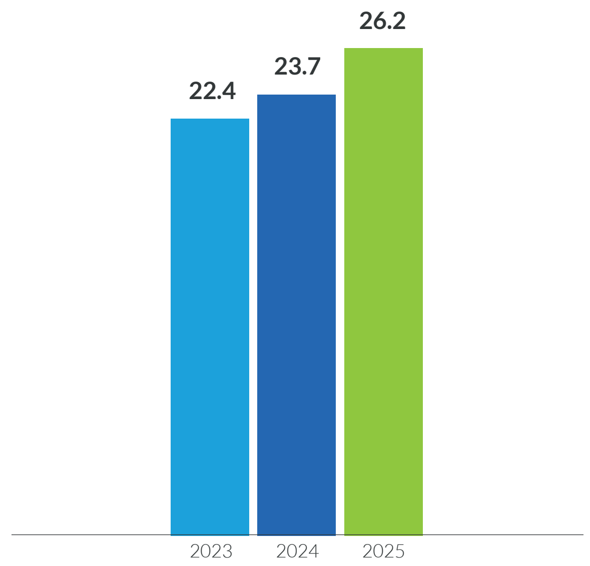
Adjusted Return On Investment (ROI) is the ratio of EBIT and the average of netinvested capital at the start and at the end of the period considered

Balance sheet figures

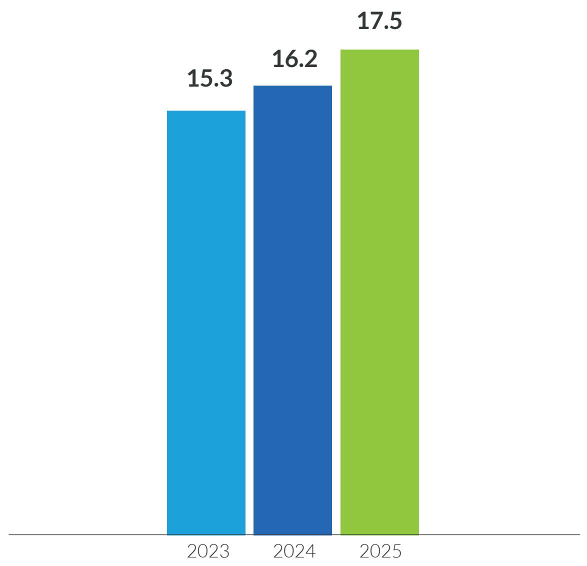
(million euros)	31.12.2024	31.12.2025	Abs. change
Fixed capital	**24,884**	**27,035**	**2,151**
Property, plant and equipment	20,746	22,586	1,840
- of which right-of-use leased assets	61	98	37
Non-current inventories - Compulsory inventories	363	397	34
Intangible assets and goodwill	1,560	1,970	410
Investments accounted for using the equity method	3,259	3,202	(57)
Other financial assets	150	104	(46)
Net payables for investments	(1,194)	(1,224)	(30)
Net working capital	**371**	**(215)**	**(586)**
Employee benefits	**(44)**	**(33)**	**11**
NET INVESTED CAPITAL	**25,211**	**26,787**	**1,576**
Equity	**8,973**	**9,278**	**305**
- Equity attributable to owners of the parent company	8,929	9,237	308
- Non-controlling interests	44	41	(3)
Net financial debt	16,238	17,509	1,271
- of which financial liabilities for leased assets (a)	59	97	38
COVERAGE	**25,211**	**26,787**	**1,576**

(a) Of which 74 million euros non-current and 23 million euros current portion of non-current financial payables.

TARIFF RAB (€ BILLION)



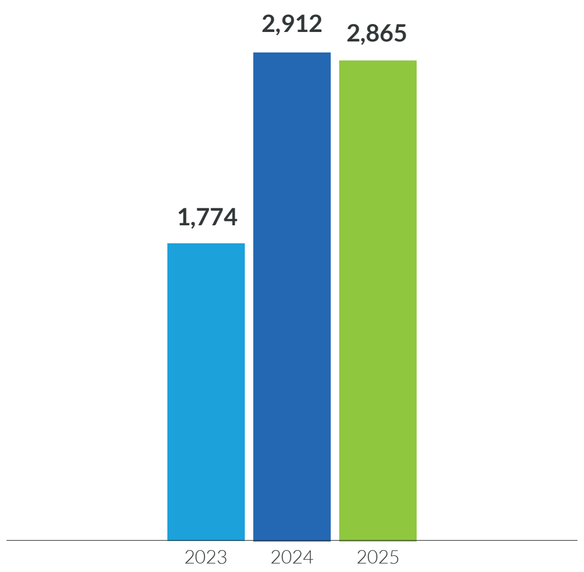
NET FINANCIAL DEBT (€ BILLION)



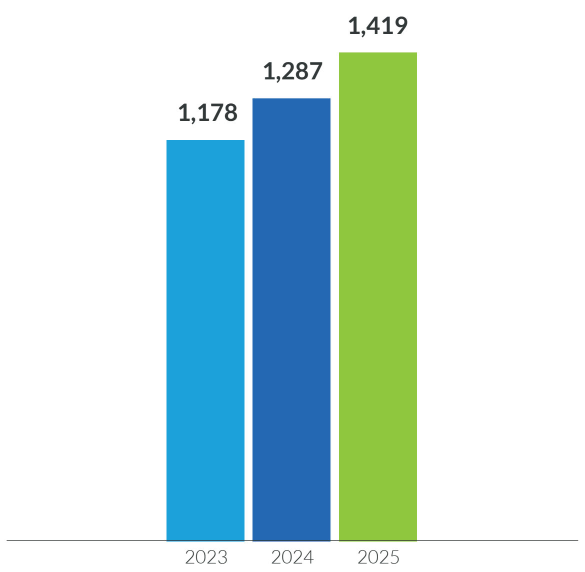
Cash flow

(million euros)	2024	2025
Net profit	**1,257**	**1,267**
Adjusted for:		
- Amortisation, depreciation and other non-monetary components	830	1,026
- Net capital losses (capital gains) on asset sales and write-offs	13	13
- Dividends, interest and income taxes	655	696
Change in net working capital	(764)	(99)
Dividends, interest and income taxes collected (paid)	(177)	(215)
Cash flows from operating activities	1,814	2,688
Technical investments	(2,815)	(2,709)
Technical disinvestments	5	5
Subsidiaries and business units, net of liquidity	3	(564)
Equity investments	(168)	222
Change in long- and short-term financial receivables	4	55
Other changes relating to investment activities	290	27
Free cash flow	**(867)**	**(276)**
Repayment of financial liabilities for leased assets	(15)	(21)
Change in current and non-current financial liabilities	1,627	1,204
Change in short-term financial assets	(350)	(48)
Equity cash flow (a)	(948)	(977)
Net cash flow from perpetual hybrid bonds	976	(45)
Capital increase subsidiaries - non-controlling interests	1	
Net cash flow for the period	**424**	**(163)**

TECHNICAL INVESTMENTS (€ MILLION)



ADJUSTED NET PROFIT (€ MILLION)



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UPCOMING FINANCIAL CALENDAR EVENTS

INTERIM FINANCIAL REPORT AT 31 MARCH 2026

- 13 May 2026 Board of Directors, Press release and Conference call

DIVIDEND 2025

- 22 June 2026 Coupon payment date
- 24 June 2026 Dividend payment

HALF-YEAR REPORT AT 30 JUNE 2026

- 29 July 2026 Board of Directors, Press release and Conference call

INTERIM FINANCIAL REPORT AT 30 SEPTEMBER 2026

- 11 November 2026 Board of Directors, Press release and Conference call

GET INVOLVED IN YOUR SNAM INVESTMENT

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

Acquistare le azioni è molto semplice: basta avere aperto un conto deposito titoli; indicare quante azioni si desidera com-pelt 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 achieved third place in the Webranking Europe 500 2025–2026, which analyses the digital corporate and financial communication of 500 of the leading listed Italian and European companies. The ranking is conducted by Lundquist in collaboration with Comprend. In this edition, Snam achieved a score of 94.6 points, up 0.8 points compared to 2024, in a context where the European average declined. The company confirmed its position as the top performer in the Energy sector, which ranks as the second-best in Europe after Basic Resources. Maintaining third place represents an outstanding achievement, especially in an edition that introduced significant enhancements to the assessment protocol. Furthermore, Snam remains among the top European performers in the areas of Careers, The Share/Investor Relations, About Us, Sustainability, and Press.

"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

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ACC & Partners and Gosmarty

Layout
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