Summary statement of some ESG indicators
"KPI Statement"

Purpose of the present document

Snam S.p.A. (hereinafter "Snam" or the "Company"), is a frequent issuer in the sustainable Debt Capital Market and recently Snam has updated the Sustainable Finance Framework (hereinafter the "Framework"), published on April 16, 2025, on which a Second Party Opinion was issued by Moody's.

Snam is active in the Sustainable Finance market since 2018 and has progressively aligned its financial strategy with the Group's strategy and sustainability goals.
Accordingly, the purpose of this summary statement of ESG indicators (hereinafter also referred to as the "KPI Statement") which apply to Sustainability-Linked Bonds is to report on the status of certain Performance Indicators (hereinafter also referred to as the "KPIs") relating to environmental topics for the years ended December 31, 2022 (settled as baseline year for sustainability performance target) and 2024, calculated on the basis of the Regulated Group[1] as defined in Final Terms of the Sustainability-Linked Bonds outstandings[2].

The economic performance (step-up coupons) will be linked to the achievement of targets linked to specific KPIs, in particular to the reduction of natural gas emissions and GHG emissions aligned with Snam's decarbonization strategy and considering the following KPIs:

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[1] "Regulated Businesses" means any business activity relating to the operation of energy infrastructure for which a system of regulated revenues is established by the competent regulatory authority in the relevant country and such system (i) provides for a calculation ex-ante of the tariffs to be applied to the user of the infrastructure, and (ii) defines the remuneration of the investments and services carried out by the relevant operator of that infrastructure. As of the date hereof, the Regulated Businesses carried out by the Regulated Group in accordance with this definition include the activities of i) natural gas transportation ii) natural gas storage, and iii) LNG regasification, in each case conducted in Italy and regulated by the ARERA. For the avoidance of doubt, the activities of i) carbon capture and storage and ii) hydrogen transport and storage may be deemed "Regulated Businesses" in the future, if and to the extent such activities will be regulated in the manner described in the first sentence of this definition of "Regulated Businesses".
"Regulated Group" means, as determined in good faith by the Issuer from time to time and disclosed in the relevant Consolidated Sustainability Statement and published by the Issuer in accordance with Condition 17 (Available Information), the Issuer and its consolidated subsidiaries that are engaged in the Regulated Businesses, which as of the date hereof include (i) the Issuer; (ii) Snam Rete Gas S.p.A.; (iii) Infrastrutture Trasporto Gas S.p.A.; (iv) Stogit S.p.A.; (v) Enura S.p.A; (vi) Snam Energy Terminals S.r.l.; and (vii) Stogit Adriatica S.p.A.
[2] The changes in scope for the Regulated Businesses compared to what is present in the Consolidated Sustainability Statement 2024 of the Snam Group are due to:

- Snam FSRU Italia S.r.l. incorporated GNL Italia S.p.A. from March 2025. Subsequently, Snam FSRU Italia S.r.l. was renamed Snam Energy Terminals S.r.l. in May 2025;
- Stogit Adriatica S.p.A. entered the scope in March 2025 (following the acquisition by Stogit S.p.A.);
- Asset Company 2 S.r.l. was merged with Infrastrutture Trasporto Gas S.p.A. starting from April 2025.

The companies included in the scope in 2025 do not contribute to the data as of December 31, 2024.

- Direct GHG emissions (Scope 1) and Indirect energy GHG emissions (Scope 2);
- Other GHG emissions (Scope 3).

This KPI Statement report, for each KPI, the actual values as of December 31, 2024, in comparison with its corresponding value as of December 31, 2022, and provides a description of the calculation methodology and criteria used for reporting.
This Statement was subjected to a limited assurance engagement by the auditing firm Deloitte & Touche S.p.A., which expressed its conclusions in the attached audit report.

Snam analyses its emissions in line with the GHG Protocol, dividing them into direct emissions (Scope 1), indirect energy emissions (Scope 2) and other indirect emissions (Scope 3).

Performance of KPIs

For the financial year ended 31 December 2024, in comparison with the year ended December 31, 2022, the Company achieved the following values for the KPIs described in the previous chapter, relating to the Regulated Group Perimeter:

KPI	2024 (TON CO_2 eq)	2022 (TON CO_2 eq)	Var. 22-24 (TON CO_2 eq)	Var. 22-24
Direct GHG emissions (Scope 1) and Indirect energy GHG emissions (Scope 2)	1,092,991	1,530,174	- 437,183	- 28.57 %
Other GHG emissions (Scope 3)	1,393,078[3]	1,631,427[4]	-238,349	- 14.61 %

The actual values as of December 31, 2024 of the indicators shown in the table correspond to those reported in the Sustainability Consolidated Statement 2024, but considering only Regulated Group perimeter.

At the end of 2024, the baseline value of the Scope 1 and 2 emission targets was updated, in line with the provisions of the Recalculation Policy. In particular, in 2023, with a view to diversifying its supply sources to guarantee energy security, the Company acquired a regasification vessel (FSRU) located at the Port of Piombino. Following this, emissions from the FSRU's operations in 2024 were added to the 2022 baseline value, as 2024 was the first full year of operation of the vessel and its share of emissions was 5% of the baseline value. The Recalculation Policy therefore allows the previously defined reduction targets to be kept unchanged, while taking into account the changes in the scope. The base year target value was therefore changed from 1,450,694 tonCO2e to 1,530,174 tonCO2e.

The figures for Scope 3 GHG emissions - Category 3. Fuel & Energy for 2022 were revised in light of a change in the emission factors database. The new figure at the end of the reporting for

[3] Emissions from category 15, related to associates companies are equal to 575,362 tCO2e
[4] Emissions from category 15, related to associates companies are equal to 710,370 tCO2e

Category 3, relating to the 2022 Regulated Perimeter Group, is 362,271 tCO2e, while the new base year figure (2022) for the Scope 3 GHG emission reduction target boundary is 1,631,427 tCO2e.
For each KPI, the relevant calculation methodology has been indicated in the following section.

References and calculation methodology

The KPIs reported in this statement were calculated in accordance with the main international reporting standards: 'The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)' (hereinafter also referred to as the 'GHG Protocol') and the "European Sustainability Reporting Standards" (hereinafter also referred to as "ESRS"), also in line with the methodology used for the Snam Group's Sustainability Statement 2024.

Direct GHG emissions (Scope 1)

Snam's commitments to mitigate the consequences of climate change are embodied in its Carbon Neutrality and Net Zero strategy, aimed at achieving carbon neutrality by 2040 for all Scope 1 and Scope 2 emissions and net zero emissions by 2050 for all direct and indirect emissions of the entire group. In order to achieve these objectives, Snam has a broad portfolio of industrial initiatives to contain and reduce greenhouse gas emissions.

Snam has continued to use advanced methodologies to calculate GHG Scope 1 emissions, based on international standards such as the GHG Protocol, the UNEP OGMP 2.0 protocol and Defra for the reporting of HFC gases. CO2 emissions are calculated based on fossil fuel consumption, while methane emissions are estimated through direct measurements and engineering calculations, including Leak Detection and Repair (LDAR) systems and the use of drones for emission data reconciliation. Significant assumptions include the adoption of specific emission factors for natural gas. The calculation tools used include the use of corporate applications for emissions reporting that allow for obtaining accurate and up-to-date emissions data.

The sources of the conversion factors taken into account for the calculation of direct GHG emissions (Scope 1) are ISPRA 2024 and DEFRA 2024 (Refrigerant & other).

Indirect GHG emissions (Scope 2)

Snam uses Guarantees of Origin as a contractual instrument for the purchase of certified green electricity. Guarantees of Origin are certificates that attest to the renewable origin of the electricity purchased, allowing Snam to declare the use of electricity produced from renewable sources. The adoption of Guarantees of Origin guarantees the transparency and traceability of renewable energy, contributing to the company's sustainability strategy and energy transition.

Scope 2 GHG emissions are generated by the supply of electricity and heat produced by third parties and which the Company uses for its own operations. During 2024, the Group pursued its commitment to increasingly use electricity from renewable sources.

The source of the emission factors for indirect GHG emissions (Scope 2) - Market Based European Residual Mix is AIB - Association of Issuing Bodies 2023. It is specified that the emission factor considered for the calculation of Scope 2 emissions is that for the year 2023.

The Market Based approach assigns a zero CO2 emission factor for energy consumption from certified renewable sources, such as guarantees of origin, and a Residual Mix factor representing the average composition of the electricity fed into the grid, cleared of energy quotas already allocated to specific renewable energy contracts.
Significant assumptions include accurate traceability of energy sources and the adoption of calculation tools compliant with international standards, such as the GHG Protocol. The choice of these methodologies is motivated by the need to ensure transparent and comparable reporting of emissions, supporting Snam's objective of reducing Scope 2 emissions by increasing the use of electricity from renewable sources.

In its Carbon Neutrality and Net Zero strategy, Snam has outlined a clear decarbonization pathway for Scope 1 and Scope 2 GHG (greenhouse gas) emissions from regulated business activities, setting itself intermediate targets at 2027, 2030, 2032 and 2035 compared to 2022 levels, to subsequently achieve Carbon Neutrality at 2040 across the entire Snam group perimeter, and to reach Net Zero at 2050.

Other indirect GHG emissions (Scope 3)

Snam's Scope 3 emissions are calculated according to the GHG Protocol.

The sources of emission factors for calculating other indirect GHG emissions (Scope 3) are: Trucost dataset (S&P), DEFRA 2024 (WTT - fuels + WTT heat & steam + Business travel-land), Ecoinvent 3.11.

With regard to the calculation methodology followed for reporting Scope 3 emissions, Snam reports all applicable categories of the GHG Protocol that relate to the regulated business, i.e. categories 1) Purchased goods and services, 2) Capital goods, 3) Fuel and energy-related activities (not included in Scope 1 and 2), 4) Upstream transportation and distribution, 5) Waste generated during operations, 6) Business travel, 7) Employee commuting, 8) Upstream leasing activities, 15) Investments.

The emission factors used for the calculation of Scope 3 emissions, broken down for each applicable category, are:

Scope 3 Category	Emission Factor	Calculation Methodology
01. Purchased goods and services	Trucost dataset (S&P)	Calculation by the Supply Chain function on the basis of supplier orders
02. Capital goods	Trucost dataset (S&P)	Calculation by the Supply Chain function on the basis of supplier orders
03. Fuel and energy-related activities (not included in Scope 1 and 2)	DEFRA 2024 (WTT - fuels + WTT heat & steam) Ecoinvent 3.11	Calculated by multiplying the energy energy and fossil fuel consumption reported by companies included in the reporting perimeter by the emission factors relating to: 1. upstream activities for Italian electricity production (i.e. extraction and transportation of fuels) and losses along the network 2. upstream activities for all fuels consumed by the Company, including those related to gas (extraction and transportation).
04. Upstream transportation and distribution	Trucost dataset (S&P)	Calculation by the Supply Chain function on the basis of supplier orders
05. Waste generated during operations	Trucost dataset (S&P)	Calculation by the Supply Chain function on the basis of supplier orders
06. Business travel	Data provided by the travel agency	Data provided by the travel agency on the basis of kilometres travelled by train and by plane
07. Employee commuting	DEFRA 2024 (Business travel-land)	Estimated evaluation based on the last questionnaire (2024) on distances travelled and means of transportation by the emission factors. Application of the resulting metric of average annual carbon intensity per employee to the number of employees excluded from the survey.
08. Upstream leasing activities	Trucost dataset (S&P)	Calculation by the Supply Chain function on the basis of supplier orders
15. Investments	The data are transmitted directly by the companies involved, normalized if necessary to the GWP of the latest IPCC report	Calculated from data on Scope 1 and Scope 2 GHG emissions of investee companies, normalised to the GWP of the latest IPCC report used by Snam (29.8) and parameterised on the percentage of equity owned by Snam.

The remaining Scope 3 emission categories 11 and 13 in the GHG Protocol are not applicable to the regulated scope of the target and categories 9, 10, 12 and 14 do not currently apply to Snam.

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INDEPENDENT AUDITOR'S REPORT
ON THE STATEMENT OF SPECIFIC INDICATORS

To the Board of Directors of
Snam S.p.A.

We have carried out a limited assurance engagement of a summary statement of some ESG indicators (hereinafter also "KPI Statement") of Snam S.p.A. (hereinafter the "Company") and its subsidiaries, operating in the regulated businesses as identified in the KPI Statement itself, as of December 31, 2024, prepared on a voluntary basis, in the context of the issuance of Sustainability-Linked Bonds, on February 19, 2024 and on November 26, 2024 pursuant to the Sustainable Finance Framework, published on February 9, 2024, as well as the issuance of Sustainability-Linked Bonds on May 28, 2025 pursuant to the Sustainability Linked Financing Sustainable Finance Framework 2025, published on April 16, 2025.

Responsibility of the Directors

The Directors of Snam S.p.A. are responsible for the reporting of the indicators in accordance with the criteria described in the paragraph "References and calculation methodology" of the KPI Statement (hereinafter the "Criteria") and for the preparation of the KPI Statement. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the KPI Statement that is free from material misstatement, whether due to fraud or error.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the indicators reported in the KPI Statement with the criteria described in the paragraph “References and calculation methodology” of the KPI Statement following the procedures carried out. We conducted our work in accordance with the criteria established in the “*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*” (hereinafter “ISAE 3000 *Revised*”), issued by the *International Auditing and Assurance Standards Board* for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the indicators reported in the KPI Statement are free from material misstatement.

The procedures performed are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the reporting of the indicators and the preparation of the KPI Statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

- obtaining the KPI Statement, provided by the Company, which includes the reporting values of some Key Performance Indicators (hereinafter “KPIs”) as of December 31, 2024 and as of December 31, 2022, and the description of the Criteria used for reporting;

- understanding of the reporting boundaries and verification that the companies included belong to the regulated perimeter, as defined by the company in the paragraph “Purpose of the present document” of the KPI Statement;

- understanding and analysis of the criteria used for KPIs reporting, disclosed in the paragraph “References and calculation methodology” of the KPI Statement;

- where applicable, comparison between the data and information related to KPIs included in the KPI Statement and the respective data and information included in the Consolidated Sustainability Statement of Snam Group as of December 31, 2024;

- analysis and understanding, through interviews, of the processes and procedures that support the collection, aggregation, elaboration and transmission of KPIs data reported in the KPI Statement;

- carrying out meetings with the Company in order to obtain information and documentary evidence, on a sample basis, about the correct application of the procedures and calculation methods adopted for each of the KPIs reported in the KPI Statement for the years ended 2024 and 2022, with respect to the Criteria.

The procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 *Revised (“reasonable assurance engagement”)*, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the KPI Statement, prepared by Snam S.p.A. as of December 31, 2024 is not prepared, in all material aspects, in accordance with the criteria described in the paragraph “References and calculation methodology” of the KPI Statement.

DELOITTE & TOUCHE S.p.A.

Paola Mariateresa Rolli
Partner

Milan, Italy
July 30, 2025