



Ordinary Shareholders' Meeting of Snam S.p.A.

28 April 2021

Questions and answers received prior to the
Shareholders' Meeting pursuant to article 127-*ter* of
Legislative Decree no. 58/1998

Questions received from the Shareholder
Marco Bava

1) *WHEREAS YOU HAVE CHOSEN TO avail yourselves of Art. 106 of Italian Decree Law no. 18/20 of 17 March 2020, setting out "Measures for strengthening the national healthcare service and economic support for families, workers and businesses connected with the COVID-19 epidemiological emergency", concerning - in particular - the methods of intervention in Shareholders' Meetings and the conferral of delegations and/or sub-delegations on the designated representative in accordance with Art. 135-undecies of the Consolidated Law on Finance, which I consider to be anti-constitutional insofar as it breaches Articles 3 and 47 of the Constitution insofar as it discriminates the shareholders of companies listed in the stock exchange by preventing them from attending the shareholders' meeting. The recitals established by Art. 106 of the "Cura Italia" Decree are anti-constitutional insofar as they breach Articles 3 and 47 of the Constitution, equality amongst citizens and, therefore, for the attendance of shareholders' meetings by all shareholders, both in order to vote but above all intervene, as is guaranteed both by Art. 47 of the Constitution and Art. 2372 of the Italian Civil Code. Parliamentary sessions, congresses and university lectures will be held using electronic means, so why not shareholders' meetings? The controlling role of the minority shareholders has been confirmed in a great many financial cracks, so why seek to silence inconvenient shareholders? This is why I intend to summons you to court to seek compensation for intangible damages, to thereafter be donated to charity for not having exercised my right to attend the shareholders' meeting, also because:*

- a) Art. 135-undecies of Italian Legislative Decree no. 58 of 24.02.1998 does not allow shareholders to be impeded from attending shareholders' meetings;*
- b) Point 1 of 106 admits that, by way of derogation from the provisions of Art. 2364, paragraph 2.c and 2478-bis, the ordinary shareholders' meeting may be convened within 180 days of year end;*

c) *Therefore, it is not possible, according to our legal system, to prohibit, for any reason, the attendance of shareholders, which can be assured over the internet.*

d) *Hence, as Art. 106 of the Decree used to deny me the possibility of intervening in the shareholders' meeting is anti-constitutional, through the proceedings, I will ask the judge for an incidental petition to be lodged with the Constitutional Court.*

As you have not held the shareholders' meeting ONLINE on the internet platform, as envisaged under the aforementioned decree for all joint stock companies, cooperative companies and mutual insurance companies, providing in the call notice for the possibility to vote electronically or by mail and to attend the meeting using

telecommunications devices, even if the use of such means of communication is not provided for under the Bylaws. It could also be established that the Shareholders' Meeting may take place, even exclusively, using telecommunications devices that ensure the identification of participants, their participation and the exercise of voting rights.

I would ask that the liability claim in regard to the BoD be put to the vote.

The Italian Decree-Law No. 18 of 17 March 2020 "Measures for strengthening the national healthcare service and economic support for families, workers and businesses connected with the COVID-19 epidemiological emergency" (the "Cura Italia" Decree), converted with amendments by Italian Law no. 27 of 24 April 2020 (the effectiveness of which was extended to Shareholders' Meetings held before 31 July 2021, by Art. 3(6) of Decree-Law No. 183 of 31 December 2020, as converted by Law No. 21 of 26 February 2021) under art. 106 entitles listed companies to allow Shareholders' Meetings to be attended, even exclusively, through the designated representative identified by the companies in accordance with Art. 135-undecies of the CLF and/or remotely.

The Company lawfully decided to avail itself of the faculty envisaged by Art. 106, subsection 4, establishing that intervention in the Shareholders' Meeting could take place exclusively through the

Designated Representative appointed by the Company in accordance with Art. 135-undecies of the CLF and Art. 10.2 of the Bylaws.

As regards the proposal to put the corporate liability claim to the vote, we would recall that the institute of pre-meeting questions is not the place wherein to formulate proposals to the Shareholders' Meeting and therefore it cannot be put to the vote. Please also note that, as the liability claim is not on the agenda of this Shareholders' Meeting, it could in any case be proposed, in accordance with Art. 2393, subsection 2 of the Italian Civil Code, only with reference to events relating to the year to which the financial statements refer. This is another reason why the proposal cannot be upheld.

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

Neither Snam nor its subsidiaries or consolidated companies have requested tax advice from the company that audits the financial statements. This is forbidden by legislation and by internal rules.

3) WHEN DO YOU EXPECT THAT HYDROGEN WILL BE DISTRIBUTED VIA GAS PIPELINES? HOW WILL IT BE PRODUCED?

Snam is carrying out a series of tests and analyses to prepare its infrastructure to accommodate hydrogen. Currently, at least 70% of the pipes are believed to be "hydrogen ready" and in the future will be ready to receive up to 100% hydrogen. As announced for the 2020-2024 Strategic Plan, Snam's aim is to transmit only decarbonised gas by 2050. There are various ways to produce decarbonised hydrogen, the main ones to date being through electrolysis (green hydrogen) or through natural gas, with the capture of CO₂ (blue hydrogen). Efficient and sustainable hydrogen production will have to make the best use of available natural resources, both in Italy and abroad.

4) how will your strategies change after COVID?

Snam's strategies are in line with what was announced to the market during its Strategy Presentation on 25 November 2020.

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

As regards ISO 37001, Snam is investigating these issues and will consider gaining these certifications if they result in greater rationalisation and actual efficiency with the systems already present in the company aimed at the continuous improvement of sustainability and transparency.

As regards the Anti-Corruption Systems, Snam has a structured Anti-Corruption Compliance Programme in place, of which the Anti-Corruption Guidelines published in February 2019, in lieu of the previous Anti-Corruption Procedure, are an integral part. The Anti-Corruption Compliance Programme is structured in several elements overseeing the risk of “*corruption*” including, in particular: a dedicated anti-corruption department, anti-corruption due diligence in regard to all third parties before establishing any form of business relationship, suitable contractual clauses, periodic risk assessment and annual monitoring (today carried out through the Integrated Risk Assurance & Compliance system), training and information and a whistleblowing system also intended for third parties (overseen by an independent body, the Ombudsman).

The Anti-Corruption Compliance Programme comes as part of the more extensive Compliance Programme system for the Prevention of Offences, defined by the Company in order to supplement and be a part of the internal control and risk management system (“ICRMS”). Both systems in turn refer to the company's Code of Ethics, which is also an integral part of the Model 231.

6) DOES THE CHAIRMAN BELIEVE IN THE HAVEN?

The question is not pertinent.

7) HAVE ANY INTERNATIONAL FINES BEEN CONTESTED?

No international fines have been contested.

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

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

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

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

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

It is important to remember that, unlike the above example, Snam is not a cooperative company. Snam works on various areas through the Foundation. Fondazione Snam works on environmental projects e.g. energy poverty and forestation, educational poverty projects and NEETs, as well as gender equality projects. Last year, Fondazione Snam supported the vulnerable groups most affected by lockdown, reaching 600,000 people through more than 70 local organisations.

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

In 2020, the average gross interest rate payable was around 0.9%, while the internal average profitability rate (calculated on the equity, ROE or Return on Equity) was 17%, calculated as the ratio between Reported Net Profit as of 31 December 2020 (1,101 million euros) and Net Group Equity (6,472 million euros) as of the same date.

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

We are considering the possibility of a B Corp certification together with the certifying body (not Benefit Corporation which is a legal form).

13) *Do you intend to hold shareholders’ meetings online as well?*

For several years, Snam has allowed Shareholders' Meetings to be attended online, via the Company's website. The Snam bylaws, however, do not provide for interventions to be made in shareholders' meetings using telecommunication devices.

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

The company does not receive European training funds.

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

As regards possible acquisitions, Snam monitors the market in case possible inorganic opportunities should arise, to which its investment criteria will be applied, as explained to the market, i.e. to obtain a return, adjusted for the risk relating to the individual investment, of no less than the return for organic investments in similar regulated businesses in Italy.

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

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

17) *Do you intend to transfer the registered office to the Netherlands and the tax residence to the UK? If you have already done so, what do you intend to do as a result of the UK leaving the EU?*

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

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

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

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

We have no call centres abroad.

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

Yes. In 2020, Snam's contribution to local Confindustria associations amounted to approximately 167 thousand euros to join 27 local associations covering 34 provinces. In particular, in some geographical areas, the contribution to the development of the business is decisive.

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

At 31 December 2020, net financial debt totalled 12,887 million euros. The positive cash flow from operating activities made it possible to fully finance the required net technical investments. Taking into account the net disbursements for the purchase of equity investments, Free Cash Flow was negative by 35 million euros.

Net financial debt, after the cash flow of shareholders' equity essentially deriving from payment to shareholders of the 2019 dividend (779 million euros) and from the purchase of treasury shares (114 million euros), was up 964 million euros compared to 31 December 2019, including non-monetary components relating to debt (36 million euros).

Detailed information on the change in the items that make up the net financial debt is provided in the 2020 Annual Financial Report published on the website.

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

As for incentives in the sense of free public contributions received and collected, Snam S.p.A. did not receive any incentives in 2020.

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

The Watch Structure currently consists of the following three members, experts in legal, corporate, economic and business administration matters, one of whom acts as Chairman: Franco Gallo (Chairman), Silvano Corbella, Désirée Fondaroli. The annual gross remuneration is

currently 50,000 euros for the Chairman and 30,000 euros for each of the other members.

24) *How much does it cost to sponsor the CI Rimini Meeting and EXPO 2015 or others? What for and for how much?*

The sponsorship for the 2020 Rimini Meeting amounted to 30 thousand euros (+VAT).

In 2020, the total cost for Snam sponsorships came to approximately 400 thousand euros, mainly connected with the ANCI AGM, the Rimini Meeting, the UNI-Cig Forum, Ecomotori, the Energy Transition Commission, the European Gas Conference and the World Hydrogen Congress.

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

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

26) *HAVE YOU DISPOSED OF TOXIC WASTE UNLAWFULLY?*

If by "toxic waste", you mean "hazardous waste", the Company's waste management is in compliance with the relevant legislation.

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

There are no investments in government bonds or structured securities.

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

The "service securities" is carried out by a specialized third party, Computershare S.p.A. The service costs around 60 thousand euros per year.

29) *Are there any planned staff reductions or restructuring or offshoring?*

We have no plans for staff reductions/restructuring/relocations aside from our usual turnover.

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

There is no commitment to buy products back from customers.

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

"The criminal disputes are described in the "Guarantees, commitments and risks - Disputes and other measures" section of the Annual Financial Report, published on the company's website.

32) *Reasons and methods of calculating the indemnity at the end of the directors' mandate.*

For the Chief Executive Officer, in line with the practice of the reference markets, an indemnity is provided for termination of the office of director and of the managerial employment relationship; upon simultaneous termination of both relationships, in connection with the non-renewal of the mandate upon its expiry or the early termination of the mandate, two annuities of the fixed annual remuneration supplemented by the average Annual Monetary Incentive paid in the last three years are provided, without prejudice to what results from the application of the provisions of the national contract for the managers of companies that produce goods and services. The indemnity is not due if the employment relationship is terminated for just cause or dismissal with a notice period for subjective reasons

including the notion of justification pursuant to the collective agreement or in the case of resignation.

There is no end-of-mandate agreement for the other directors.

33) *Who conducts the real estate valuation? How many years does the assignment last?*

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

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

On 18 April 2008, the Shareholders' Meeting authorised the Board of Directors to extend the insurance policy, provided for the management to cover professional risks, to the directors and to the statutory auditors of Snam S.p.A. according to the standard terms and conditions in practice on the insurance market.

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

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

No specific policies to guarantee information prospectuses have been taken out.

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

To guarantee against industrial risks, Snam signs insurance policies to cover its assets and damages to third parties which have ceilings and conditions in line with market best practices.

Policies to cover the industrial risks are issued in part by the captive company of the Group and in part by leading insurance companies selected after a tender process.

The policies are managed by the relevant internal departments of Snam, in compliance with the Group's insurance program.

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

At 31 December 2020, cash and cash equivalents (3,044 million euros) mainly relate to deposits with banks that have a high credit standing and that are readily payable (2,991 million euros) and cash with Gasrule Insurance DAC (23 million euros) and Snam International BV (22 million euros).

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

The 2020-2024 Plan presented in November 2020 envisages, in the five-year period, investments of over 200 million euros in the Biomethane business and around 150 million euros in the hydrogen business, financed through an adequate mix of sources and with the aim of maintaining an efficient capital structure. The return planned is in line with the average for the sector.

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

There has not been a downgrading.

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

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

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

Snam is investigating these issues and will consider gaining these certifications if they result in greater rationalisation and actual efficiency with the systems already present in the company aimed at the continuous improvement of sustainability and transparency.

42) *Do we finance the arms industry?*

The Company does not finance the arms industry.

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

As of 31 December 2020, latest figure disclosed, the Group's net financial position was 12,887 million euros. The average gross cost of debt was 0.9%. Excluding average exposure for investments in liquidity, this came to 1.2%.

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

Consob and Borsa Italiana did not impose fines on Snam.

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

There are no unpaid taxes.

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

On 8 January 2021, a 37% stake in Industrie De Nora S.p.A., a global innovator in sustainable energy and water treatment technologies, was acquired based on a 100% enterprise value of approximately 1.2 billion euros.

On 29 January 2021, a 30% stake in Renovit (formerly Snam 4 Efficiency) was sold to CDP Equity. The 100% enterprise value was estimated at around 150 million euros.

On 2 February 2021, for the subscription of a capital increase, Fondazione CDP became a shareholder of Arbolia Società Benefit S.p.A. with a 49% equity stake.

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

Snam's investments in listed companies refer to the linking shareholding (13.5%) in ITALGAS and the equity investment measured at fair value in ITM POWER (2.318%). In the 2020 consolidated financial statements, the valuation based on the net equity method (IAS 28) resulted in a revaluation gain of 52 million euros, equal to Snam's quota of the net result. The listing on the Stock Exchange of the Italgas share on Wednesday 19 April 2021 was 5.44 euros per share, which leads to a market cap of 4,4 billion euros. The portion attributable to Snam consequently amounted to approximately 594 million euros, while the book value of the equity investment in Italgas in Snam's consolidated financial statements as at 31 December 2020 amounted to 235 million euros.

The equity investment in ITM POWER is recorded in the 2020 consolidated financial statements at a value of 74 million euros, the book value at 19 April 2021 would be 70 million euros, corresponding to a market price of 473.8 pence per share.

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

To represent turnover, revenues from the core business (gross of intra-group elisions) by activity sector in 2020 (1H 2020 and FY 2020) are as follows:

- **TRANSMISSION: (1H 2020, 1,065 MILLION EUROS; FY 2020, 2,120 MILLION EUROS)**
- **REGASIFICATION: (1H 2020, 14 MILLION EUROS; FY 2020, 29 MILLION EUROS)**
- **STORAGE: (1H 2020, 340 MILLION EUROS; FY 2020, 684 MILLION EUROS).**

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

It should be noted that Snam does not trade in treasury shares or the shares of other listed companies.

As of 31 December 2020, Snam holds 90,642,115 treasury shares (102,412,920 treasury shares as of 31 December 2019) in its portfolio, equal to 2.70% of the share capital.

The lower number of treasury shares compared to 31 December 2019 is mainly attributable to: (i) the cancellation of 33,983,107 shares with no par value, with no reduction in share capital, as approved by the Snam Shareholders' Meeting held in extraordinary session on 18 June 2020; (ii) the allocation of 1,511,470 shares to Snam's managers under the 2017 Share Incentive Plan; and (iii) the purchase of 23,723,772 shares as part of the buyback programmes approved by the Shareholders' Meetings of 2 April 2019 and 18 June 2020.

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

See the information on the buyback of treasury shares in the respective press releases on the Snam website: <http://www.snam.it/it/media/comunicati-stampa/2020/>

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

This will be annexed to the related minutes.

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

Pension funds are not always easily identifiable, as sometimes it is not possible to identify the type of fund from its name. Based on the results of the Nasdaq shareholder analysis conducted in September 2020, the main pension funds were:

California Public Employees' Retirement System, Inarcassa, KLP Forsikring, Nuveen LLC, Pensions Services Limited, APG Asset Management N.V., Andra AP-Fonden, State of Wisconsin Investment Board, Virginia Retirement System, New Jersey Division of Investment, British Columbia Investment Management Corp., PSP Investments, West Yorkshire Pension Fund, Första AP-Fonden, Caisse de Depot et Placement du Quebec, PGGM Vermogensbeheer B.V., Caisse Fédérale de Pensions PUBLICA, Public Employees' Retirement Association of CO, Fjärde AP-Fonden, Elo Mutual Pension Insurance Company, LGPS Central Limited, USS Investment Management Ltd, Vestcor Inc, Tredje AP Fonden, Tasplan Superannuation Fund, MLC Investments Limited, Equinor Asset Management ASA, Merseyside Pension Fund. These accounted for 1.8% of the capital.

53) I would like to know *THE NAMES OF THE JOURNALISTS IN THE ROOM OR OF THOSE FOLLOWING THE SHAREHOLDERS' MEETING THROUGH THE CLOSED CIRCUIT OF THE NEWSPAPERS THEY REPRESENT AND IF ANY OF THEM HAVE DIRECT OR INDIRECT CONSULTANCY RELATIONSHIPS WITH THE COMPANIES OF THE GROUP, EVEN SUBSIDIARIES and if in any case they have received money or benefits, directly or indirectly, from subsidiaries, associates, parent*

companies. If you answer that this is "not relevant", I shall report this fact to the board of statutory auditors pursuant to art.2408 of the Italian Civil Code.

The names of the journalists who follow the shareholders' meetings and the respective newspapers they belong to - usually the main national and international press agencies - are disclosed to all shareholders during the Shareholders' Meeting. None of the participants have consultancy relationships with Snam.

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

Snam is a regulated company and does not invest significant sums in advertising in the media. In 2020, an advertising campaign was carried out on the topic of energy efficiency with minimum investments with respect to similar initiatives of other companies, resulting in a total cost of approximately 480 thousand euros to purchase primarily digital advertising space in all the main national media.

Snam's main media advertising investments concern mandatory legal communications (corporate advertisements or job announcements).

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

The latest registrations show that the number of shareholders registered in the shareholders register is 75,433, broken down into the following categories of share ownership:

RIPARTIZIONE AZIONISTI PER CLASSI DI POSSESSO

Azionisti che possiedono almeno uno dei titoli indicati.

CLASSE	DA	A	Azionisti	Ordinarie				Totale
1	1	99	2.615	114.434				114.434
2	100	999	17.447	7.722.549				7.722.549
3	1.000	2.499	30.511	47.189.227				47.189.227
4	2.500	4.999	10.032	34.218.486				34.218.486
5	5.000	7.499	5.154	29.501.336				29.501.336
6	7.500	9.999	1.662	14.108.290				14.108.290
7	10.000	49.999	5.976	112.376.463				112.376.463
8	50.000	99.999	754	51.557.997				51.557.997
9	100.000	999.999	1.009	301.021.879				301.021.879
10	1.000.000	49.999.999	268	1.003.966.546				1.003.966.546
11	50.000.000	99.999.999	3	241.890.922				241.890.922
12	100.000.000	999.999.999.999	2	1.180.463.085				1.180.463.085
		Totale	75.435	3.024.131.214				3.024.131.214

Aggiornato sulla base delle segnalazioni pervenute in occasione del pagamento del dividendo (acconto pagato a gennaio 2021)
 Segnalazioni mancanti per n. 336.726.595 azioni

72,756 of these shareholders are resident in Italy and 2,677 are resident in other countries.

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

In the financial statements closed at 31/12/2020, the reimbursement of expenses for the Boards of Statutory Auditors of Snam and its Subsidiaries respectively amounted to approximately 18 thousand euros.

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

See reply to question 25.

58) I would like to know if *ANY BRIBES WERE PAID BY SUPPLIERS. AND HOW THE END OF YEAR DOWNGRADING TO THE PURCHASING OFFICE WORKS, AND HOW MUCH IT IS.*

The Company operates in compliance with the law and has adopted internal rules that regulate the obligations and prohibitions, also in relations with suppliers. Both the Code of Ethics, and the Anti-corruption Guidelines reaffirm the Company's repudiation of any form of corruption and the total prohibition of any type of practice that is "corrupting" for Snam's People. Both the documents cited are available on the Company website, also in English. There is no downgrading.

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

There are no exceptions to the prohibition and repudiation of any form of corruption. Snam complies with the law regardless of the country in which it finds itself operating, or of the nationality of the subjects with which it establishes relations.

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

The Company operates in compliance with the law. Snam, as indicated in the Anticorruption guidelines, prescribes that:

- **all operations or transactions must be accurately recorded in the respective ledgers and registers of the Company in accordance with the criteria indicated by the law and applicable accounting standards;**
- **every operation/transaction must always be legitimate, authorised, consistent, fair and verifiable;**
- **every operation/transaction must always be accompanied by suitable supporting documentation;**

all accounting posts and their documentation are always properly archived and also available to the external auditor for audit purposes.

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

The Company operates in accordance with the law and no insider trading appears to have taken place.

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

Snam is not aware of any senior manager and/or director interests in supplier companies.

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

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

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

See reply to the question 24.

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

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

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

Snam is not aware of any competition law investigations underway that involve the Group.

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

See reply to the question 31.

68) I would like to know *the total value of the BONDS issued, and the names of the bank they were issued through (CREDIT SUISSE, FIRST BOSTON,*

GOLDMAN SACHS, MORGAN STANLEY AND CITIGROUP, JP MORGAN, MERRILL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADA IMPERIAL BANK OF COMMERCE -CIBC-)

At 31 December 2020 bonds for approximately 7.8 billion euros, aimed at institutional investors, had been issued under the EMTN (Euro Medium Term Note) Programme.

For more information on the EMTN PROGRAM see

http://www.snam.it/it/investor-relations/debito_credit_rating/limited-liability/prospetto.html

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

The dealer banks of the EMTN Program are listed on page 1 of the Base Prospectus dated 09 November 2020.

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

<http://www.snam.it/it/investor-relations/comunicati-stampa-finanziari/>

Outside of the EMTN programme, Snam issued the 400-million-euro convertible bond in March 2017. At 31 December 2020, the total bonds issued by Snam therefore amounted to approximately 8.2 billion euros.

The analysis of the bonds with the name of the issuer, the year of issue, the currency, interest rate and duration is available on page 285 of the Annual Financial Report 2020.

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

Snam does not report this aggregate cost in its financial statements. The details of the operating costs included in the Reported format by sector of activity in 2020, gross of intra-group elisions, is as follows:

- **Transmission: 383 MILLION euros in 2020 (331 MILLION euros in 2019);**
- **Regasification: 24 MILLION euros in 2020 (26 MILLION euros in 2019);**

- **Storage: 263 MILLION euros in 2020 (149 MILLION euros in 2019).**

70) I would like to know

WHAT WERE THE TOTAL EXPENDITURE FIGURES FOR:

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

Outlay for equity investments amount to 318 million euros (net of liquid funds acquired) and relate to:

(i) capital increases in GALAXY (221 million euros) and TAP (15 million euros); (ii) the purchase of equity investments in ITM POWER (34 million euros), INIZIATIVE BIOMETANO (15 million euros) and OLT LNG (3 million euros);

(iii) disbursements for acquisitions of consolidated companies (30 million euros) relating to MIECI and EVOLVE.

The flows for divestments amounted to 95 million euros and related to distributions of capital reserves. See the legal framework of the cash flow statement (page 283 of the Explanatory notes to the consolidated financial statements).

ENVIRONMENTAL CLEANUP. (Totalled around 3 million euros and referred to environmental offsetting works carried out in accordance with Law). (V. Breakdown of added value, p. 239 of the 2020 Annual Financial Report).

What investments were made for environmental protection, how much and what for?

Snam has spent approximately 173 million euros on environmental protection (155 million euros for investments and 18 million euros on operating costs).

(V. Breakdown of added value, p. 239 of the 2020 Annual Financial Report).

71) I would like to know

a. HOW ARE NON-MONETARY BENEFITS AND BONUSES AND INCENTIVES CALCULATED?

Benefits: there are no benefits for non-executive directors; the Chief Executive Officer and other executives are registered with a complementary pension fund (FOPDIRE or PREVINDAI) supplementary healthcare fund (FISDE) and forms of insurance against the risk of death and disability, and are assigned a motor vehicle for business and personal use.

Incentives: the short-term variable incentive (Annual Monetary Incentive Plan - AMI) is determined based on the results achieved by Snam in the previous year according to set objectives. These refer to a minimum incentive level (performance = 85), target level (performance = 100) and maximum level (performance = 130), which respectively correspond to 60% (minimum incentive level set at 59.5% in line with 2020), 70% (target) and 91% (max) of the fixed remuneration for the Chief Executive Officer. A threshold level (performance = 85) is set, below which the short term incentive is not paid. For other Senior Managers the variable annual incentive is determined in part (25%) from the company results on the objectives assigned to the Chief Executive Officer by the Board of Directors and, for the remainder (75%), from a series of individual objectives (focused on economic/financial, operational and industrial performance, internal efficiency, issues relating to the managerial expertise model) assigned in relation to the scope of responsibilities of the role held, in coherence with the provisions in the Company's performance plan.

The long-term incentive involves a plan based on the allocation of ordinary shares of the Company (the 2020-2022 Long term equity incentive plan), approved by the Ordinary Shareholders' meeting on 18 June 2020. The Plan envisages the annual allocation of free shares in a variable amount depending on the role held. They are actually allocated after a three year vesting period, in an amount proportional to the results obtained (adjusted net profit, with a weight of 50%, added value, with a weight of 30%, ESG Metrics, with a weight of 20%).

For more details, see the description given in the 2021 Report on remuneration policy and compensation paid.

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

The fixed remuneration of the Chief Executive Officer was defined at the time of his appointment and has not changed during his term of office. The employment cost for managers changed by around -0.05%; for the rest of the company population it came to around +2.00%.

c. I would like to know the RATIO OF THE AVERAGE COST OF SENIOR MANAGERS TO NON-SENIOR MANAGEMENT ROLES.

The average cost of the senior executives is 5.18 times the cost of non-senior management roles.

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

Total number of employees at 31.12.2020: 3,249. 131 senior managers, 549 middle managers, 1764 office workers, 805 blue collar workers. There are no pending cases of bullying or instigating suicide. In 2020 there were no accidents relating to personnel of Snam.

e. How many employees took early retirement, and what was their average age?

There were no mobility procedures in 2020 for staff retirement.

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

No works of art have been purchased.

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

Efficiency initiatives brought a further benefit of a 12 million euro reduction in operating costs between 2019 and 2020, mainly thanks to

the reduction in purchasing costs and process review and optimisation. Finally, it should be borne in mind that the perimeter of the company's activities increased due to the acquisitions made during the year, which led to an increase in total labour costs.

74) I would like to know. *IF THERE ARE ANY DE FACTO SUBSIDIARIES OF THE COMPANY (PURSUANT TO THE ITALIAN CIVIL CODE) NOT INDICATED IN THE CONSOLIDATED FINANCIAL STATEMENTS.*

There are 10 non-consolidated subsidiaries mainly relating to non-significant and/or dormant companies. They are: Arbolia S.r.l. Società Benefit (100% SNAM); Asset Company 4 S.r.l. (100% SNAM); Asset Company 7 B.V. (100% SNAM); Asset Company 9 S.r.l. (100% SNAM); Asset Company 10 S.r.l. (100% SNAM); Asset Company 11 S.r.l. (100% SNAM); Copower S.r.l. (51% TEP); IES Biogas S.R.L. - Argentina (100% Ies Biogas S.r.L.); Tea Innovazione 2 S.r.L. (100% TEP Energy Solution S.r.L.); Termoroma Energia S.r.l. (100% Evolve S.p.A.).

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

With regard to the risk of natural gas price changes, the regulatory framework in force until 31/12/2019 envisaged that gas for transport service activities (i.e. Fuel Gas and network losses) should be supplied to Shippers in kind; therefore, the change in natural gas price did not constitute a significant risk factor for Snam. The new regulatory framework, which regulates the period 2020-2023, envisages that the quantities of consumptions and losses shall no longer be recognised in kind but rather purchased on the market through the MGAS platform managed by the GME. In this new mode too, Snam is relieved from the price risk through a portion of revenues used to hedge the costs of procuring such quantities.

In the calendar year 2020 we bought a total of 9,303,528 MWh (879,073,512 Sm³@ 38.1) for a total price of € 123,190,942 (weighted average price of € 13,241/MWh).

These gas purchases were made through the AGS platform (*Asta per il Gas di Sistema*) managed by the GME through appropriate competitive procedures in order to cover the gas system's operating requirements. As for the gas needed to fill new pipelines, in the calendar year 2020 we bought a total of 63,576 MWh (6,007,181 Sm³@ 38.1) for a total price of 895,939 euros (weighted average price of 14,092 €/MWh). These gas purchases were made on the market through the MGAS (Gas Market) platform managed by the GME through appropriate competitive procedures.

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

In 2020, Snam commissioned activities for a total of approximately 1,400,000 euros.

77) I would like to know. *What percentage of the Italian investment was in research and development?*

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

In the period 2020-2024, it is planned to invest around 500 million euros in digitisation, for the technological development of assets, and around 700 million euros in new energy transition businesses.

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

The total cost of the shareholders' meeting is approximately 140 thousand euros and refer to: (i) setup, (ii) catering, (iii) legal notices in newspapers, (iv) webcasts, (v) production of printed material, (vi) supply of service for automated management of the Shareholders' Meeting, (vii) designated representative (viii) translation and transcription, (ix) notary expenses.

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

The costs of revenue stamps for 2020 totalled around 0.3 million euros.

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

As mentioned in question 26, "hazardous waste" is handled according to the relevant legislation. In compliance with current law, waste management is carried out by the compilation of the "loading/unloading register" by the operating unit (waste producer) which is responsible for loading the waste according to the required classification and the Form for traceability, entrusting its transportation to qualified suppliers who are authorised to perform this type of activity. Additionally, all waste produced by the contractors at the Company's sites/offices, deriving from the work of the contractor, is managed and sent for recovery or disposal by the contractors themselves. The contractor is the waste producer.

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

The Chairman does not have the benefit of a car.

As his business and personal vehicle, the Chief Executive Officer has a Land Rover Defender which costs the company around 14,000 euros per year.

82) *Details by user of the costs for the use or rental of helicopters and planes. How many helicopters are used, what make are they, how much do they cost per hour and who uses them?*

If the answers are "The other questions are not pertinent to the items on the agenda" I report this reticence to the board of statutory auditors pursuant to art. 2408 of the Italian Civil Code.

Starting 26/02/2020 and 13/07/2020, Snam Rete Gas has contracts in place for the "aerial surveillance of its methane pipelines" in compliance with the Ministerial Decree of 17 April 2008, with the helicopter company *Elicompany*. These companies do not transport Snam personnel.

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

As at 31 December 2020 trade receivables written off totalled 102 million euros and refers to impairment losses recorded in previous years mainly on receivables from the balancing service pursuant to Resolution 608/2015/R/gas with which the Authority provided for partial payment to the balancing operator (Snam Rete Gas). Of a total of 1,676 million euros in trade and other receivables, there are around 150 million of credits more than 12 months overdue but not written off, relating mainly to the VAT billed to users of the storage for the use of strategic gas not replenished. For further details see note 26.3 "CREDIT RISK" on page 363 of the Notes to the consolidated financial statements.

84) *HAVE THERE BEEN ANY CONTRIBUTIONS TO TRADE UNIONS AND/OR TRADE UNIONISTS, AND IF SO, TO WHO/WHAT, WHY AND FOR HOW MUCH?*
See reply to question 25.

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

There have been no advances on factored receivables.

86) *Is there a proxy for proxy voting, and how much does this cost? If the response is:*

"The related cost cannot be separated out, as it is part of a broader set of activities related to the shareholders' meeting", I not only consider that this indicates serious shortcomings in the control system, but I am also reporting it to the board of statutory auditors pursuant to art. 2408 of the Italian Civil Code.

The Board of Directors appointed the law firm Trevisan Studio Legale as the company that is the subject, pursuant to art. 135-undecies of the CLF, on which shareholders may, at no charge to them (with the sole exception of the costs of sending the proxy itself) confer proxies to participate in the Shareholders' Meeting of 28 April 2021. The fee for this activity is 5,000 euros.

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

See the answer to question 27.

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

Income and other taxes are paid regularly, by the legal deadlines. As at 31 December 2020 the company owed pension and social security contributions totalling 21 million euros. This refers to contributions relating to wages to be paid in the first months of 2021.

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

The IRES tax consolidation has been in existence for many years. The taxes totalled around 340 euros/million (specifically: 338 Euros/million). The rate is the standard rate, namely 24%.

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

Contribution margin is not a major quantity in Snam's core business. The reported EBITDA 2020 by sector of activity is provided below:

- **Transmission: 1,773 MILLION euros (1,785 MILLION euros in 2019)**
- **Regasification: 7 MILLION euros (6 MILLION euros in 2019)**
- **Storage: 426 MILLION euros (442 MILLION euros in 2019)**