

Report of the Board of Directors on the proposals
relating to items on the agenda of the Shareholders' meeting

SNAM S.p.A.

ORDINARY SHAREHOLDERS' MEETING OF 28 APRIL 2021

SINGLE CALL

**Report of the Board of Directors on the proposals relating to items on the agenda of the
Shareholders' Meeting**

Item 1

**Snam S.p.A financial statement as at 31 December 2020 Consolidated financial statements as
at 31 December 2020. Reports of the Directors, the Board of Statutory Auditors and the
Independent Auditors. Required and consequent resolutions.**

Dear Shareholders,

The 2020 financial statements of Snam S.p.A. closed with a profit of 1,015,066,306.21 euros and the consolidated financial statements closed with a profit of 1,101 million euros as shown in the document “*2020 Annual Financial Report*”, filed at the registered offices of the Company, Borsa Italiana S.p.A. and on the Company website. Therefore, this report refers to that document.

Dear Shareholders,

you are invited to approve the financial statements of Snam S.p.A. as at 31 December 2020 which show a profit of 1.015.066.306,21 euros.

The Chairman of the Board of Directors

Mr Nicola Bedin