

FY 2024 Consolidated Results



March 19th, 2025

E N E R G Y I N F R A S T R U C T U R E F O R A S U S T A I N A B L E F U T U R E

Opening remarks

Double digit growth over the past 2Y despite volatile macro environment and rising interest rates **underpinned by record infrastructure capex**

Strengthening **energy security** and advancing the **system decarbonization**

M&A to boost energy security and **assets rotation** to focus on key European energy corridors

Sound progress in delivering our strategy to build a multi-molecule energy infrastructure player

Sector leading shareholders remuneration while maintaining **financial flexibility**

Strong delivery since the energy crisis started

2022

2024

Operational achievements

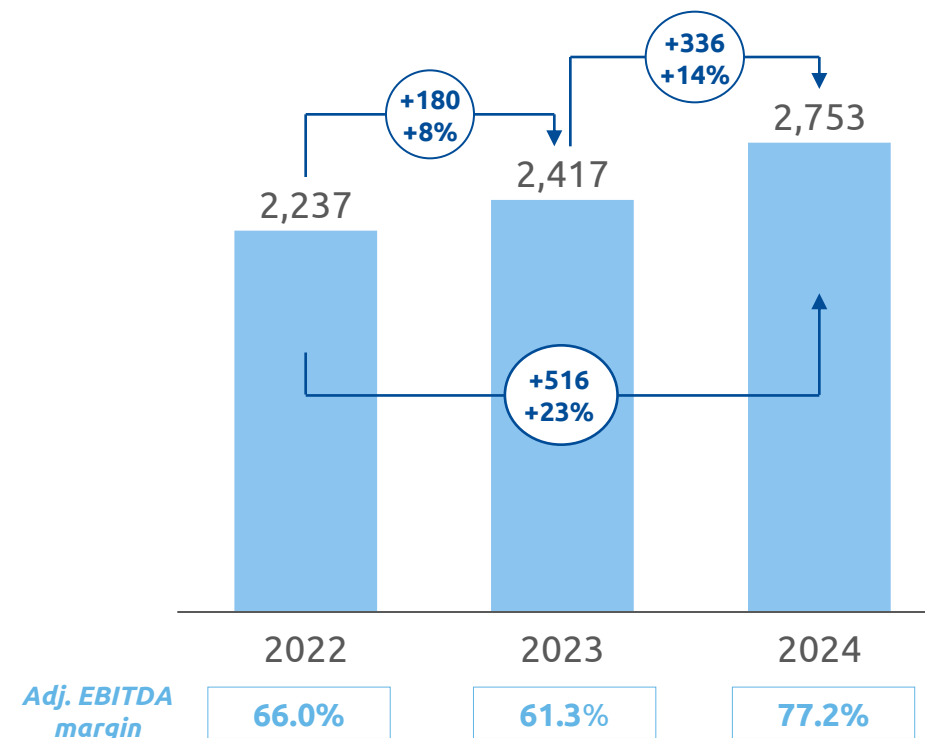
Italian network (km)	32,767	32,926
LNG capacity (bcm) ¹	~ 6	~ 19
Storage capacity (bcm)	~16	~18 ²

Financial & non financial achievements

Capex	€ 1,918 m	€ 2,875 m (+50%)
Snam's Tariff RAB	€ 21.4 bn	€ 23.7 bn (+11%)
EBITDA Adj.	€ 2,237 m	€ 2,753m (+23%)
Net Profit Adj.	€ 1,163 m	€ 1,289m (+11%)
DPS	€ 0.2751	€ 0.2905 (+6%)
Scope 1,2 CO2 (kt/eq)	1,530	1,095 (-28%)

~ € 2.8 bn dividends to shareholders

EBITDA Ajusted (€m)



Double digit EBITDA growth delivered

1. Pro-quota
2. Including Edison Stoccaggio Assets acquired on March 2025

Sound progress on our ambition to build a Pan-European multi-molecules infrastructure player (1/2)



Business focus

Gas infrastructure

- **Transport:**
 - **Adriatic Line** works for the phase 1 started in June 2024, on track
 - Upgraded **export to Austria** from 6 bcm to 9 bcm (annual) from Oct 2024
 - **218 biomethane** plants **connection contracts** (>2x vs 2023)
- **Storage:**
 - **Reverse flow** service offered to the system during the winter season
 - Storage level **~46%** as of 18th of March
- **LNG:**
 - **BW Singapore** mooring in Ravenna, to enter in operation in April 2025
 - **~ 150 cargos** delivered and **~ 25%** of gas demand **covered by LNG**

Energy Transition

- **Energy efficiency**
 - **~€1.4 bn backlog** at December (+17% yoy)
 - **72 ktons** avoided Co2 emissions
- **Biomethane**
 - **9** plants (~ 20 MW) won tariffs auctions and under upgrade plus **14** submitted in January 2025 (~31 MW)
 - **35 ktons** avoided CO2 emissions in 2024
- **Decarbonization projects**
 - **>2,000 km** certified as H2-ready by RINA at December 2024
 - **CO2 injection** started in August in Ravenna with good performance
 - **SouthH2 Corridor** and **Ravenna CCS** confirmed as PCI. €24m CEF grants assigned to H2 backbone

Sound progress on our ambition to build a Pan-European multi-molecules infrastructure player (2/2)



Strategic levers

All-round Sustainability

- **Scope 1&2 FY2024** emissions down 28% vs 2022
- Capex: **31%**¹ Taxonomy aligned and **65%** SDGs aligned
- Inaugural **Transition Plan** presented in October 2024
- **Sustainable Finance** at **~84%** in FY 2024
- **Employee Stock Ownership Plan** to be propose to next AGM
- ESG ratings:
 - MSCI **AA**
 - CDP **B**
 - Sustainalytics: Leader in Gas Utility sector
 - S&P DJSI gas utilities sector

Transformative Innovation

- **Proven innovation** (€103 m Capex):
 - Continuous **ACR²** rollout, expanding user base and process coverage through new applications and data platform
 - **SnamTEC**: new advanced analytics for predictive maintenance
- **Explorative innovation** (€6 m Capex):
 - **HyAccelerator** and **Centrale delle Idee** 2024 editions lead to full 3 cleantech startups acceleration and 4 internal ideas development
 - **R&D** projects

1. Calculated on gross capex including Right-of-use assets, pursuant to IFRS 16 (€31m in FY 2024)
 2. Asset Control Room

FY 2024 key highlights

Financial Highlights

- **€2,753 m EBITDA Adj.** (+13.9% yoy)
- **€1,289 m Net income Adj.**¹ ahead of guidance (+10.4% yoy)
- **€2,875 m Investments** (+31.0% yoy)²
- **€16.238 m Net debt**
- **€ 23.7 bn Tariff RAB** (+5.8% yoy)
- **Dividend** proposal of 0.2905/share on FY 2024 results and renewal of the SBB authorization

M&A, asset rotation and financing

- M&A:
 - **Adriatic LNG** stake increase to 30% finalized in Dec 2024
 - **Edison Storage** acquisition closed in March 2025
 - **ADNOC** stake sale to Lunate closed in March-25 for €234m equivalent (14.5% IRR & ca €120m capital gain net of taxes)
- Financing:
 - First **Green Bond** issuance in February 2024
 - First **Hybrid** issuance in September 2024
 - First **SLB GBP & EUR** issuance in November 2024 and first corporate bond MOT listed
 - Sustainable Issuer of the Year 2024 by IFR

Regulation and Policy

- **Ross base** applied on Transport
- **WACC** update for the regulatory period 2025-2027
- Submitted proposals for 3 new output based incentives
- Publication of the **National H2 Strategy** in Nov 2024

Gas market

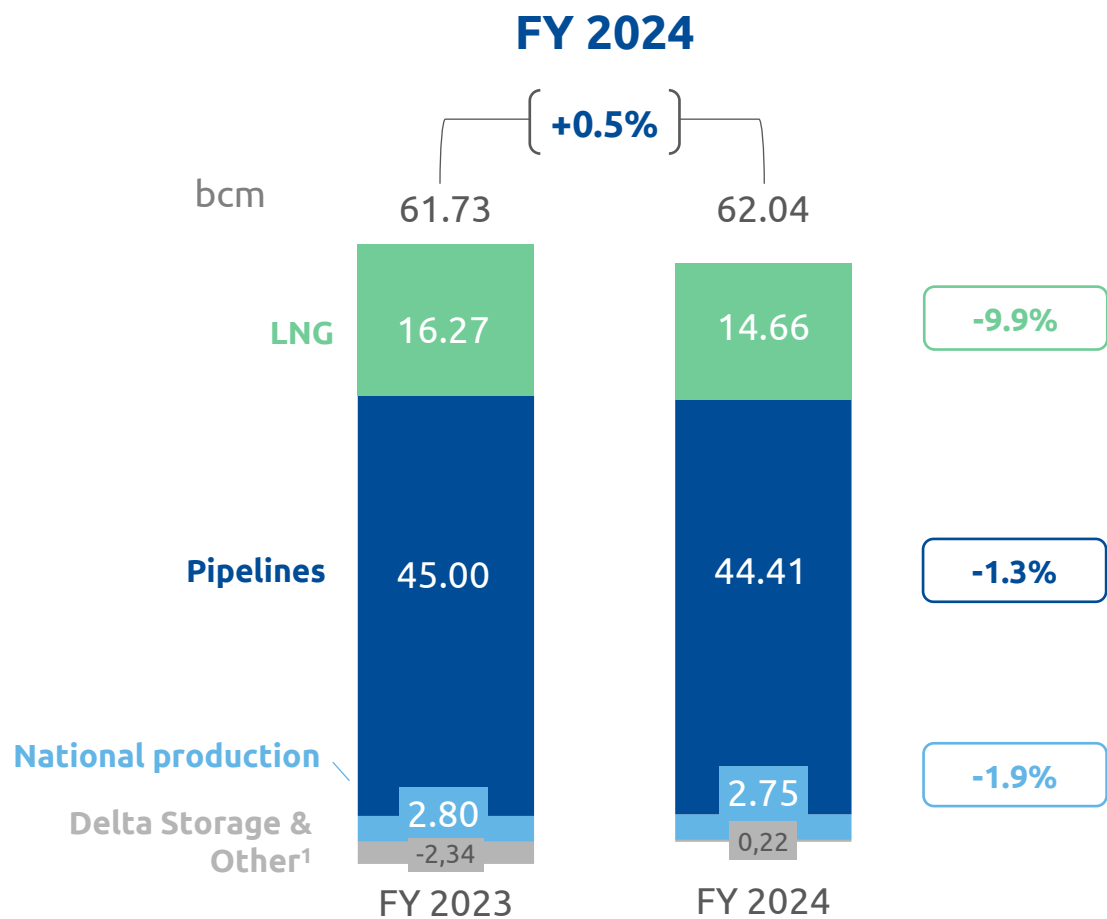
- Global gas demand **up ~3%** yoy driven by Asia
- 2024 Italian gas demand stood at **62 bcm** (+0.5% yoy ³).
- Jan-Feb gas demand +8.8% yoy mainly driven by thermoelectric demand
- Average TTF price at **€ 34.5/MWh** in 2024 (-14.4% yoy) with high volatility in Q4 2024 and Q1 2025

1. Net profit Reported at €1,259m (+10.9% yoy). Adjustments are related to: Biomethane – Waste business (-€50m), mainly attributable to charges for a settlement agreement amending previous agreements ; charges related to Austrian associates for the reimbursement of the 2013-2024 premium to volume risk exposure (-€35m); early retirement fund under “Fornero Law” (-€17m); TAG (+€27m) mainly related to 2023 lower depreciation; insurance reimbursement related to OLT’s maintenance (+€17m); ADNOC discount rate effect (+€8m); Tax effect on special items (+€20m)

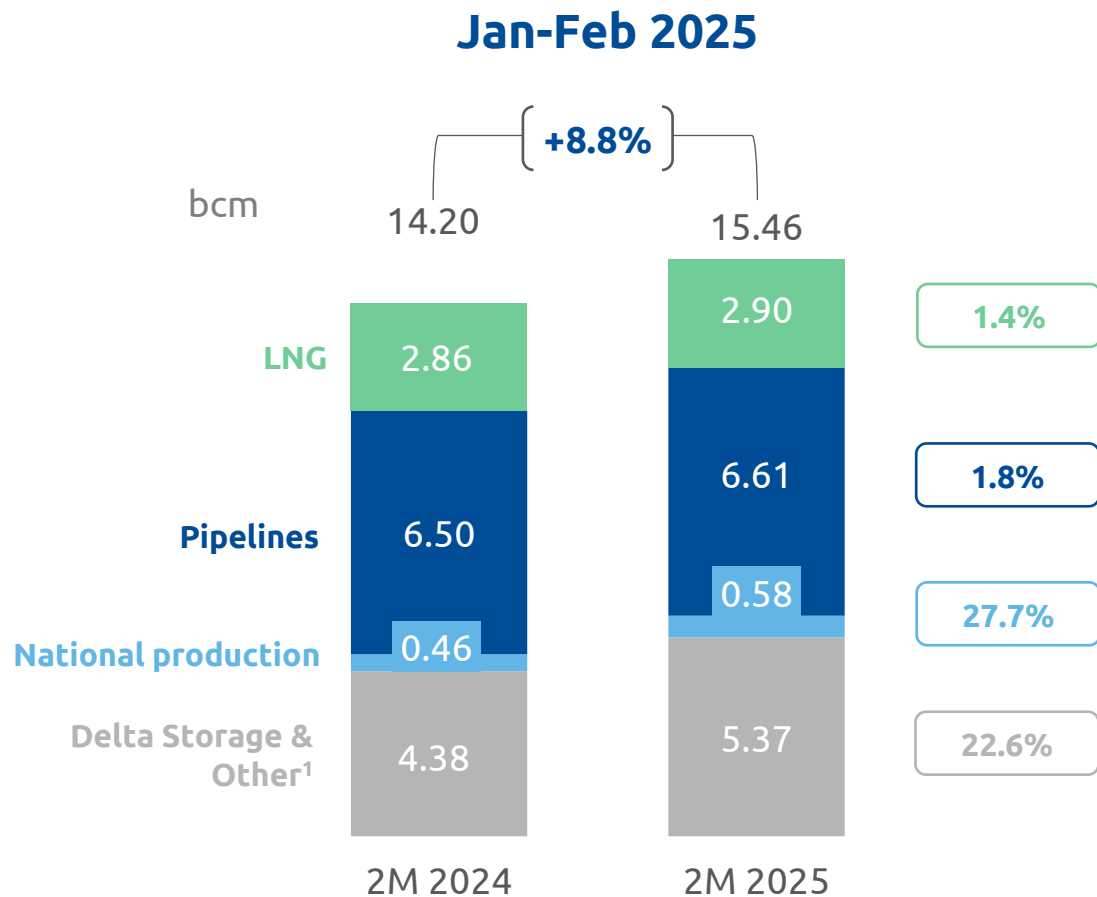
2. Net of third parties’ contributions for grid connections

3. Non weather adjusted.

FY 2024 gas supply and demand



~ 25% of gas demand covered by LNG

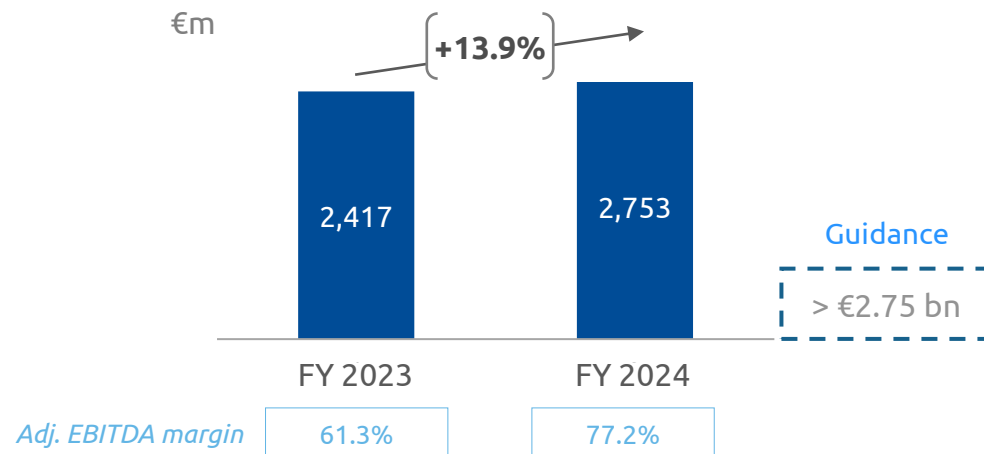


Gas demand increase mainly driven by higher thermoelectric production

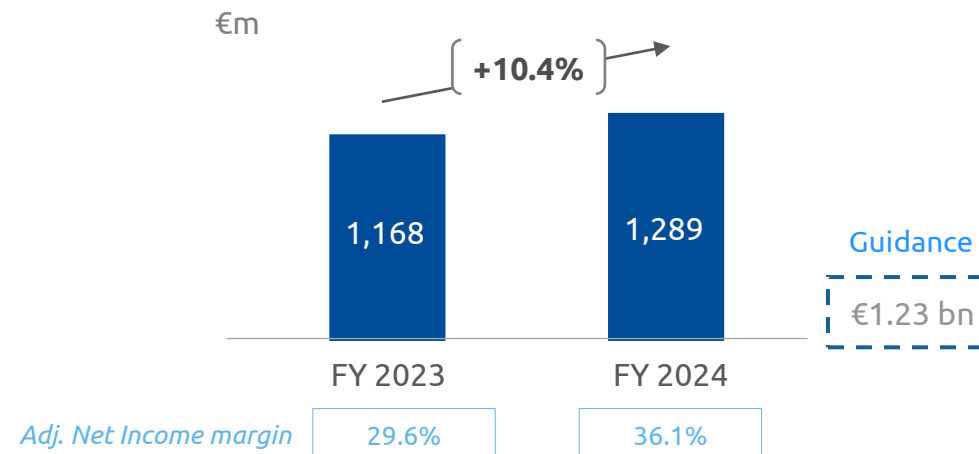
1. Other is mainly related to export flows, self-consumption and GNL stock
Any failure to reconcile the stated figures arises exclusively from rounding

FY 2024 Financial results

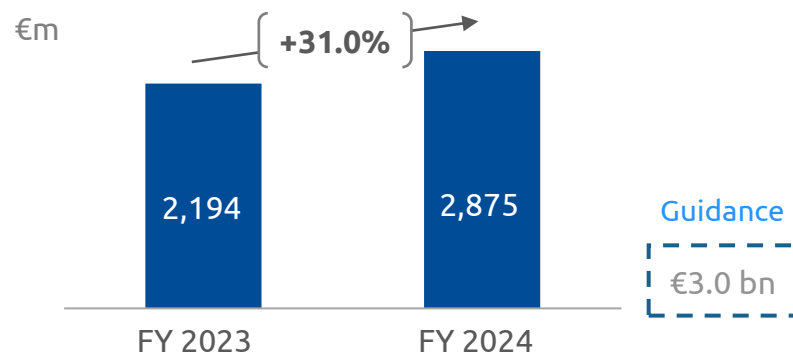
Adj. EBITDA



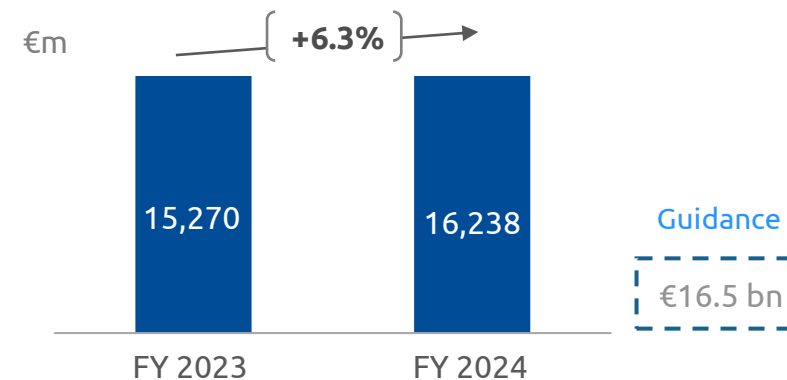
Adj. Net income



Investments¹



Net debt

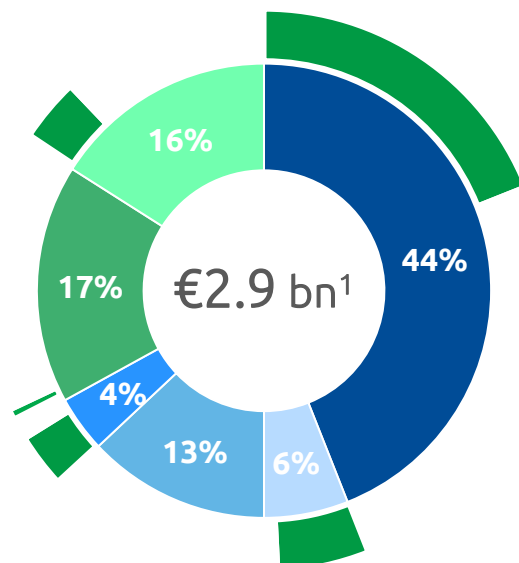


Strong results: Net income and Net debt well ahead of guidance

1. Net of third parties' contributions for grid connections

FY 2024 Investments breakdown and alignment

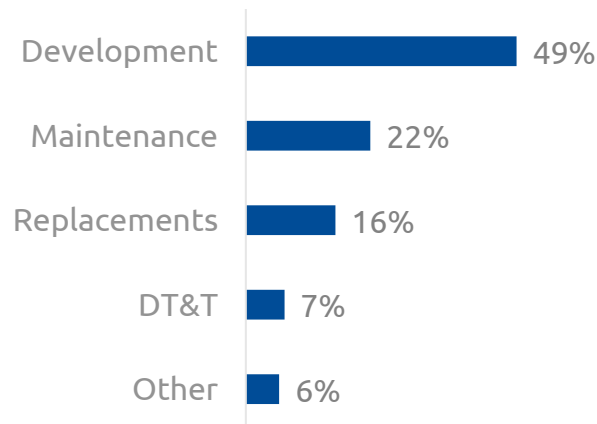
Investments mix and EU Taxonomy alignment



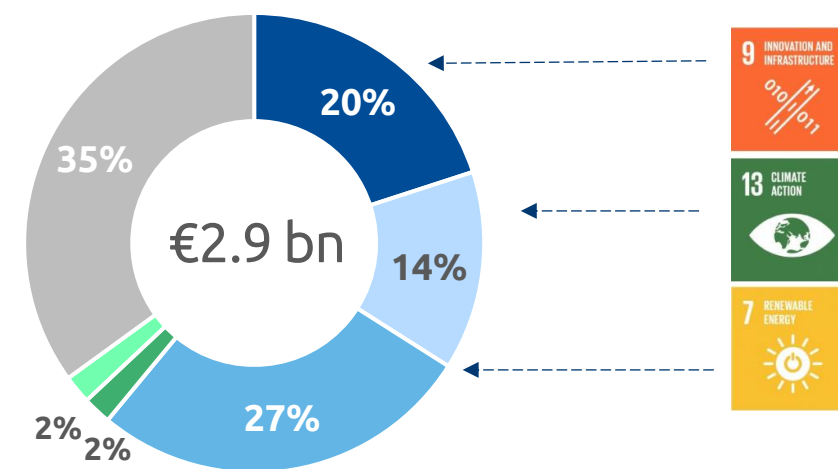
- H2 Ready²
- Digitalization/Technology
- FSRUs
- Capex Taxonomy aligned
- Energy transition
- Net zero investments
- Maintenance & other

31%¹ taxonomy aligned

Technical Capex mix



Investments alignment to SDGs



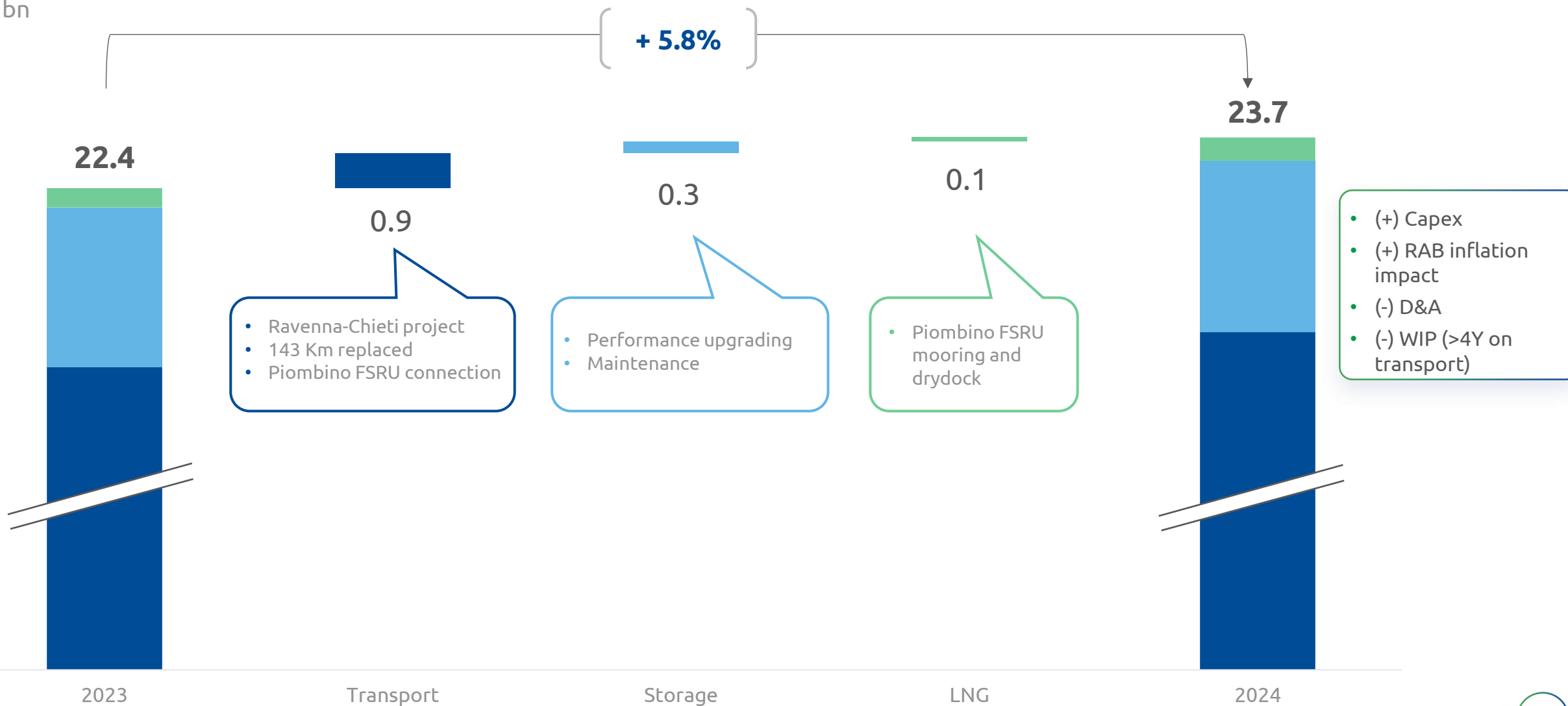
- SDG 7 - Affordable and clean energy (including FSRUs)
- SDG 9 - Industry, innovation and infrastructure
- SDG 13 - Climate Action
- SDG 12 - Responsible consumption and production
- Other SDGs
- Not aligned

65% SDGs aligned

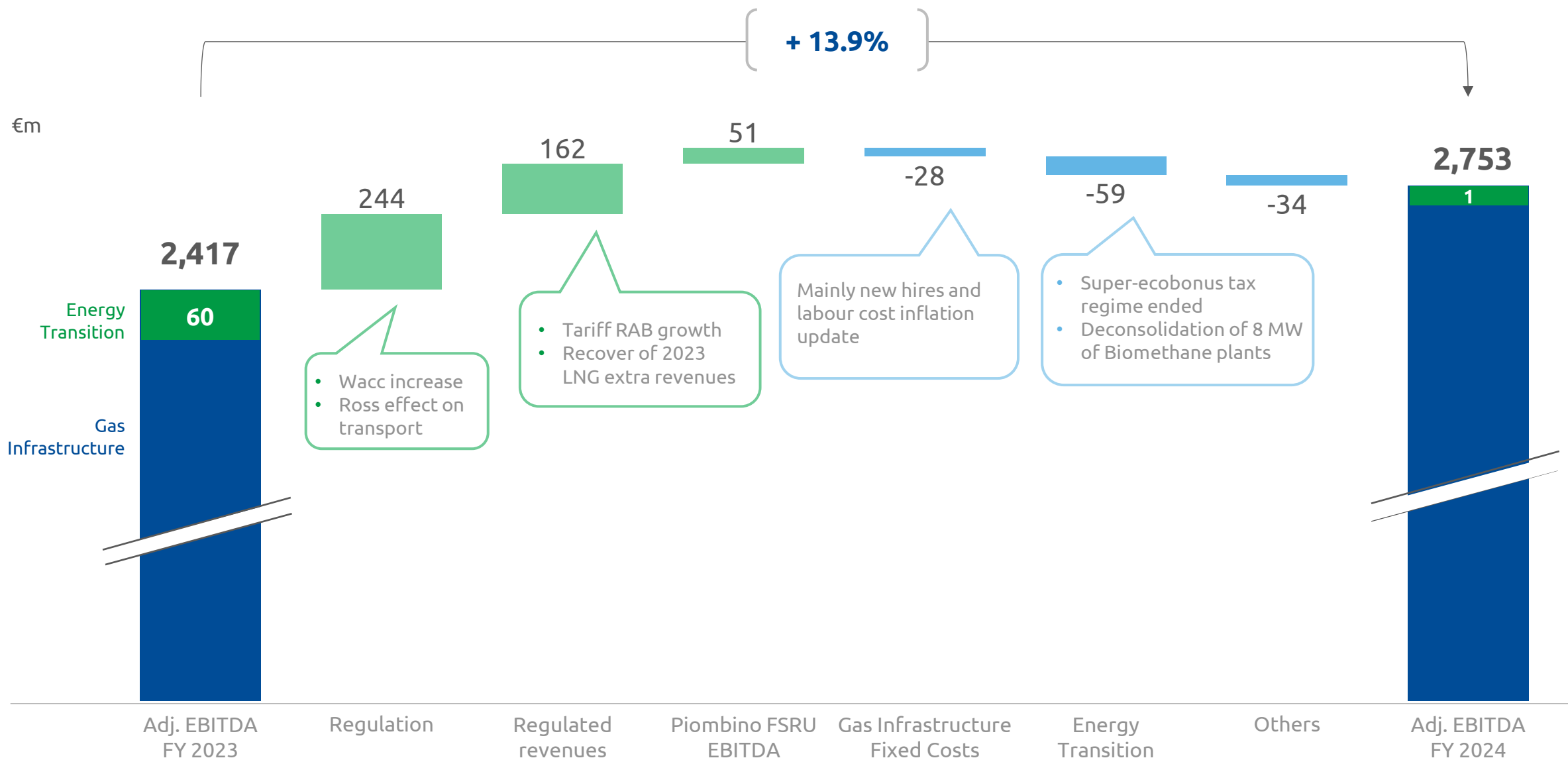
1. Gross investments, including Right-of-use assets, pursuant to IFRS16 (€31m in 2024)
 2. Replacement, development and maintenance done using H2 ready procurement standard

Tariff RAB growth

€ bn

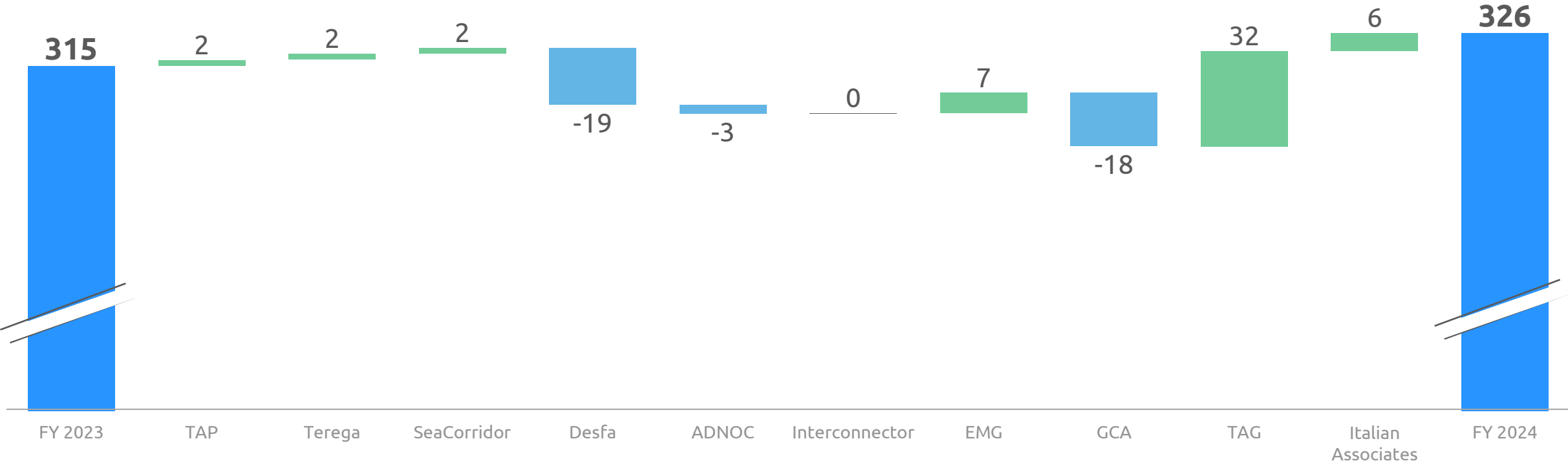


Adj. EBITDA analysis



Associates' contribution

€m

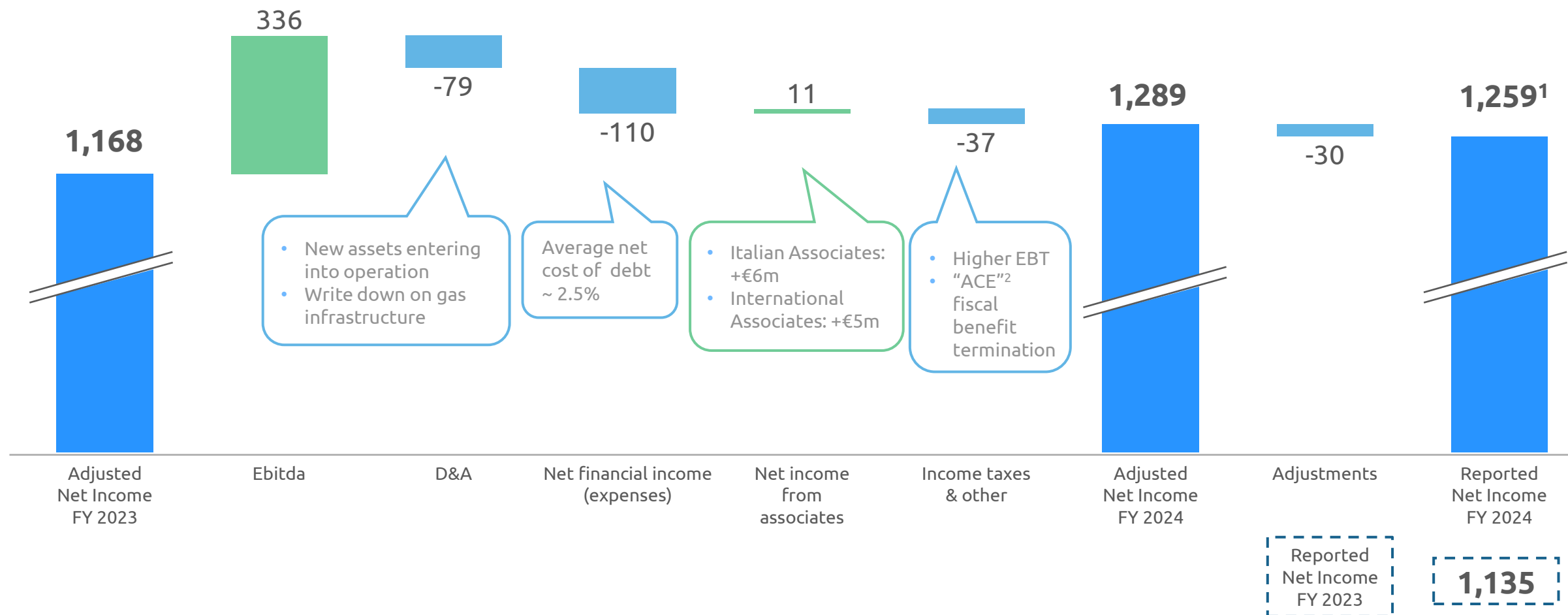


Net income
contribution
FY 2024 (€m)

67	50	48	33	27	11	11	1	-14	92
----	----	----	----	----	----	----	---	-----	----

Adj. Net Income analysis

€m

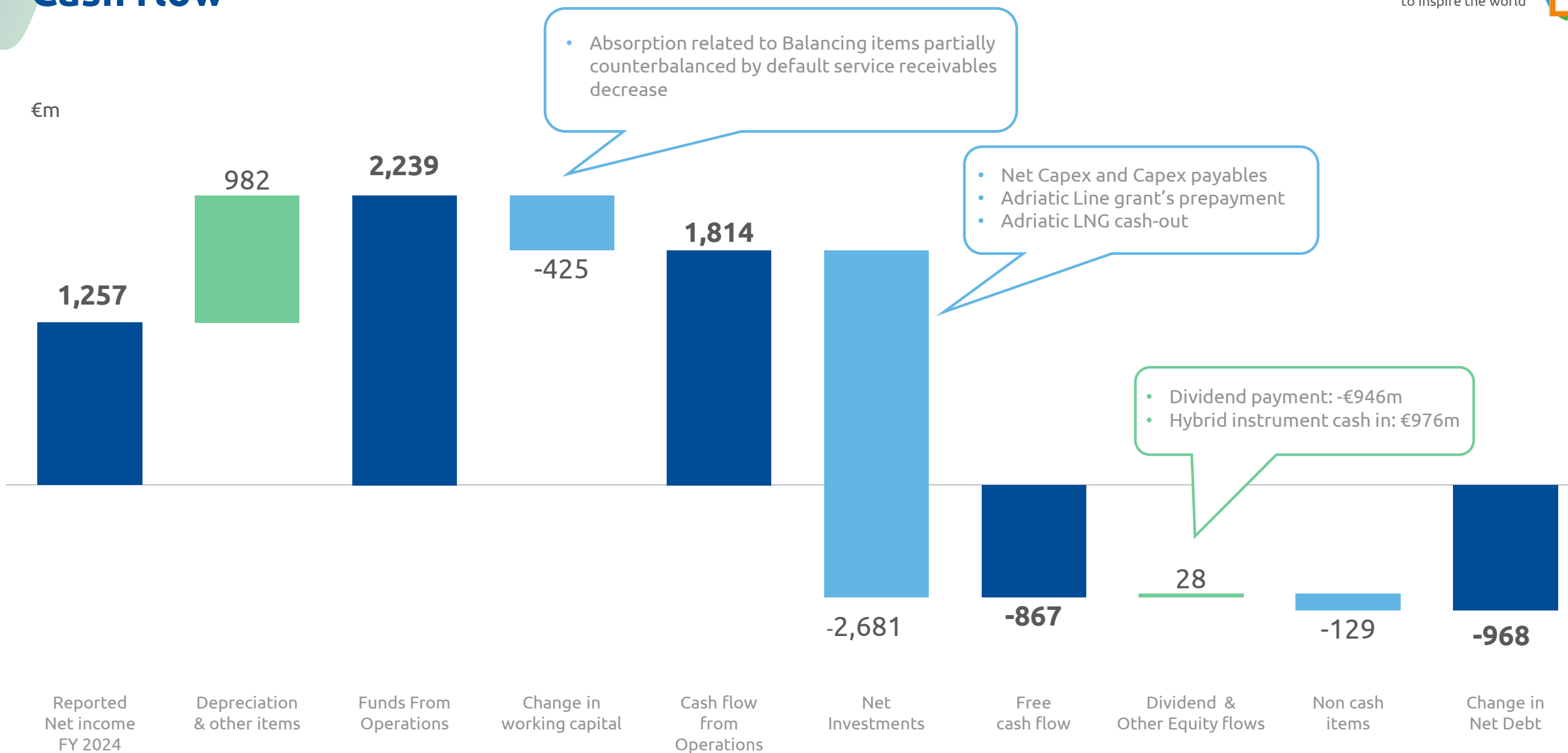


1. 2024 Net profit Reported at €1,259m (+10.9% yoy). Adjustments are related to: Biomethane – Waste business (-€50m), mainly attributable to charges for a settlement agreement amending previous agreements ; charges related to Austrian associates for the reimbursement of the 2013-2024 premium to volume risk exposure (-€35m); early retirement fund under "Fornero Law" (-€17m); TAG (+€27m) mainly related to 2023 lower depreciation; insurance reimbursement related to OLT's maintenance (+€17m); ADNOC discount rate effect (+€8m); Tax effect on special items (+€20m)
2023 Net profit Reported at €1,135 m. Adjustments are mainly related to: Biomethane impairment and write down (- € 186m); De Nora capital gain (+€76m), Capital gain on De Nora contribution related to Nucera IPO (+€28m), ADNOC discount rate effect (+€65m)

2. ACE: Aiuto alla crescita economica

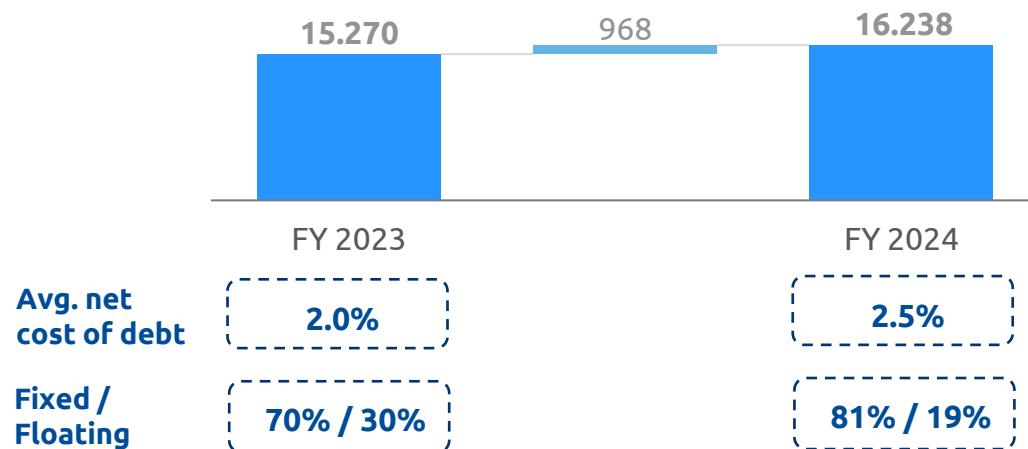
Cash flow

€m

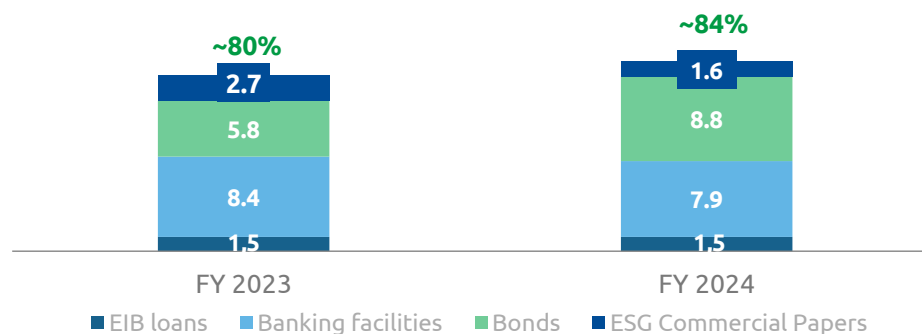


Net Debt evolution and financial structure

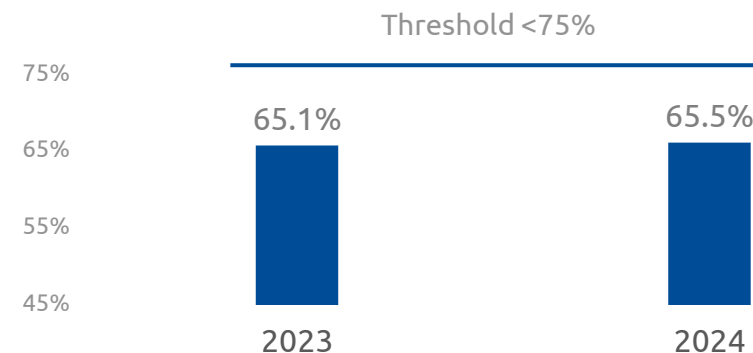
Net debt evolution (€m)



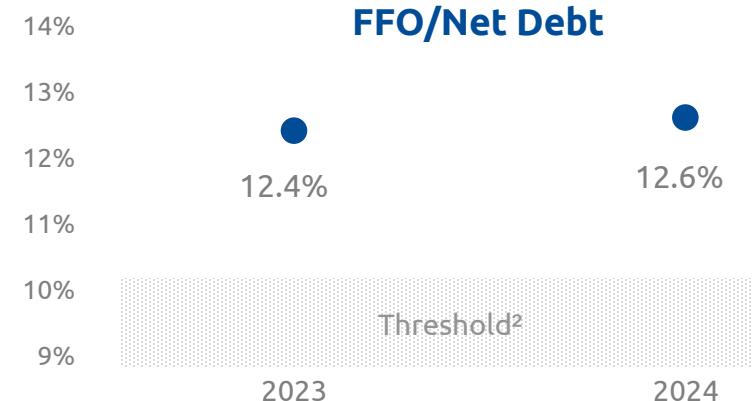
Sustainable Finance on Committed financing (€bn)



Net Debt / (Fixed Assets+ BVEP)¹



FFO/Net Debt

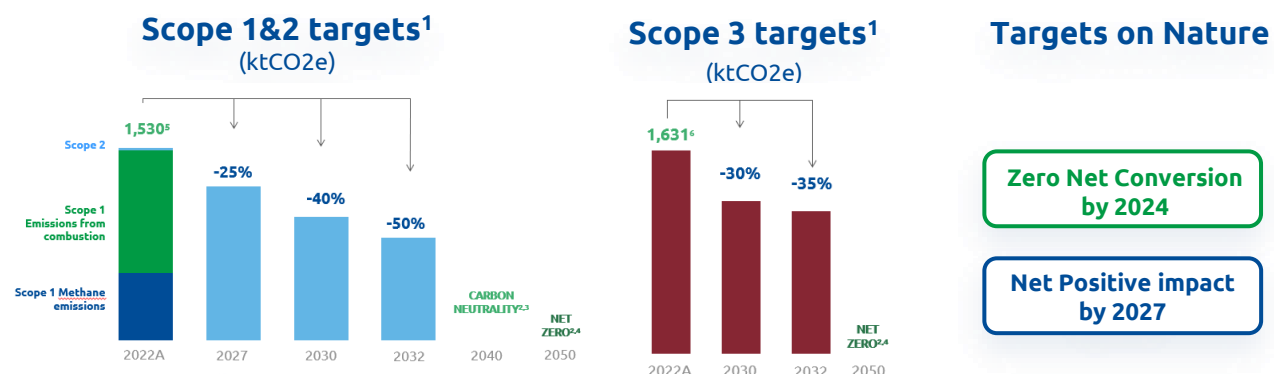


Better than expected cost of debt and strong financial flexibility

1. Including book value of equity participations.
2. Shaded area consistent with thresholds for current rating positioning by Moody's and S&P (inferred)

Enhanced Sustainability disclosure: Transition Plan and CSRD

Snam Transition Plans outlines ambitious decarbonization targets and the resilience of the multi-molecules business model



Physical risks⁷

Short-medium term



Long term



Transition risks and opportunities⁷

Short-medium term

- Market Risks
- Regulatory Risks
- Technological Risks
- Reputational Risks



Long term



Further enhancing our disclosure leveraging on CSRD

Cross-cutting Standards

ESRS 1
General Requirements

ESRS 2
General Disclosure

Topical Standard

Environment

E1
Climate change

E2
Pollution

E3
(phase in)
Water

E4
Biodiversity

E5
(Not material)
Waste

Social

S1
Workforce

S2
Supply chain

S3
Local Communities

S4
(not material)
Consumers

Governance

G1
Business conduct

176 KPIs o/w 114 quantitative and 62 qualitative

Low
Medium

High
Critical

1. On Regulated perimeter
2. On full Snam Group perimeter
3. CARBON NEUTRALITY: requires to fully offset the residual emissions
4. NET ZERO: requires at least -90% emissions vs base year and the neutralization of residual emissions through permanent carbon removals

5. Baseline adjustment according to Snam's recalculation policy
6. Restatement according to new emission's factors, in line with Snam's recalculation policy

7. Residual severity under the MID Scenario (RCP Scenario 4.5: Progressive intensification of natural phenomena)

CO2 Emissions continuous reduction

PERFORMANCE

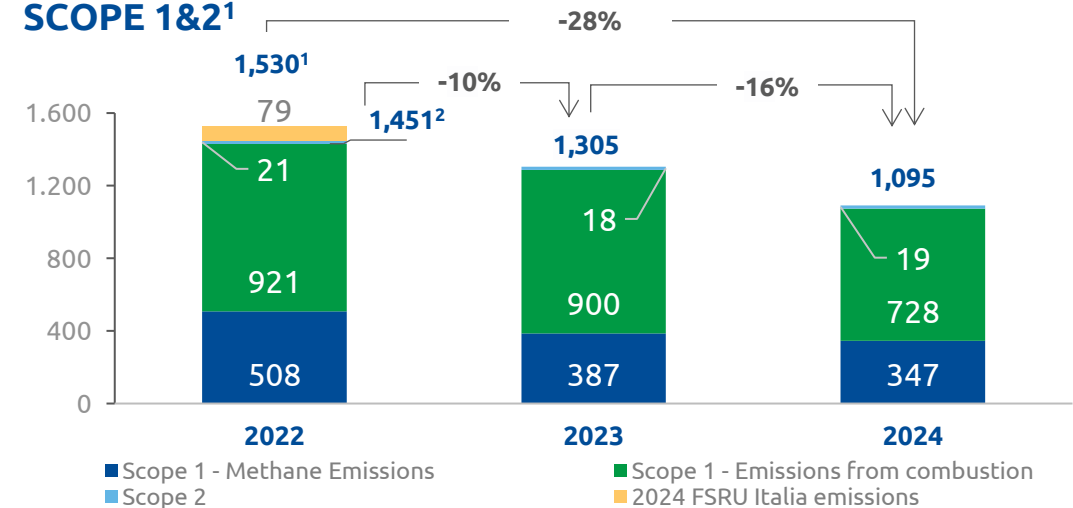
Scope 1&2¹ (-435 ktCO₂e; -28% vs 2022)

- **Baseline restated** (for change in perimeter)
- **Strong performance ahead of targets**
 - **Ca 2/3** led by the **decarbonization plan**, mostly methane leakage reduction (methane emissions -62% vs 2015 and -13% vs 2023) and dispatching optimization
 - **Ca 1/3** due to unpredictable events and changes in context

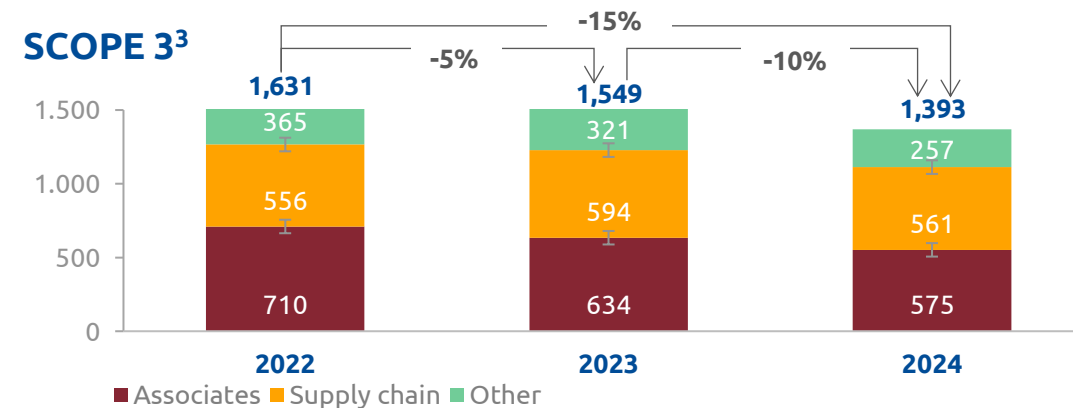
Scope 3³ (-238 ktCO₂e; -15% vs 2022)

- **Suppliers:** in line with 2022 despite an increase of 36% in ordered value (€ 2.8 vs €2.1 bn) → lower emissions intensity
- **Associates:** mostly driven by Seacorridor
- **Other:** mainly driven by fuel & energy category (lower consumption). Baseline restated³

SCOPE 1&2¹



SCOPE 3³



A step forward the Transition Plan targets

1. Target perimeter. Piombino FSRU emissions accounted in target starting from 2024, first year of full operation. 2022 Baseline adjusted accordingly. Figures including HFC emissions (minor contribution; <1)
 2. 2022 Baseline net of FSRU
 3. Restatement of "Other" category according to updated Emission Factors Italy-specific. SeaCorridor entered in the perimeter in 2023, 2022 figures included in the baseline for comparative purposes

2025 Guidance

	FY 2024	Guidance FY 2025	
Investments	€2.9 bn <ul style="list-style-type: none"> • € 2.7 bn Gas Infrastructure • € 0.2 bn Energy Transition 	€2.9 bn <ul style="list-style-type: none"> • € 2.5 bn Gas Infrastructure • € 0.4 bn Energy Transition 	Adriatic Line, Ravenna breakwater and Biomethane connections
Tariff RAB	€23.7 bn	€25.8¹ bn	~ +9% RAB yoy thanks to new investments and Edison Stoccaggio and Ravenna entering into perimeter
Ebitda	€2.75 bn	~ €2.85 bn	RAB growth, Ravenna FSRU and Edison Stoccaggio contribution partially counterbalanced by Wacc decline
Net income	€1.29 bn	~ €1.35 bn	EBITDA positive performance and higher associates partially counterbalanced by higher D&A
Net debt	€16.2 bn	~ € 18.4 bn	Including Edison Stoccaggio cash-out and ADNOC cash-in
DPS	€0.2905/share	+4.0% yoy	In line with the improved dividend policy

Sound and visible 2025 outlook

1. Including ca €500m of Edison Stoccaggio RAB

Closing remarks



Q&A Session



Annexes



Taxonomy eligibility and alignment - CapEx, OpEx, Revenues

Eligibility

Alignment

Revenues

- **Transport of CH₄** : pro-quota of yearly demand
- **Storage of CH₄**: excluded
- **LNG**: excluded
- **Biomethane**: 100% eligible
- **Mobility**: excluded
- **Energy Efficiency**: 100% eligible
- **H2&CCS**: 100% eligible

8%

28%

- **Transport of CH₄**: revenues aligned pro-quota on yearly demand
- **Biomethane**: Agri: 100% aligned | Waste: only the plants with CCA assessment by ERM
- **Energy Efficiency**: cogeneration and implement of efficient system excluded
- **H2&CCS**: 100% aligned

6%

26%

Capex

- **Transport of CH₄**: 100% eligible
- **Storage of CH₄**: only the portion related to maintenance*
- **LNG**: Ravenna dam
- **Biomethane**: 100% eligible
- **Mobility**: Excluded
- **Energy Efficiency**: 100% eligible
- **H2&CCS**: 100% eligible

72%

55%

- **Transport of CH₄** :
 - H2-ready replacements 100% aligned
 - Methane leakage reduction 100% aligned
 - Electric compressors 100% aligned
 - Connection of biomethane plants 100% aligned
- **LNG**: Ravenna breakwater
- **Storage of CH₄**: excluded
- **Biomethane**: Agri: 100% aligned | Waste: only the plants with CCA assessment by ERM
- **Energy Efficiency**: cogeneration and implement of efficient system excluded
- **H2&CCS**: 100% aligned

31%

29%

Opex

- Only Opex for R&D and maintaining the assets
- Same interpretation as Capex

98%

89%

- Same interpretation as Capex

35%

47%

— FY 2024
— FY 2023

Sustainability Scorecard Actuals 2024

	KPIs	2023 Actual	2024 Actual	2024 Target		KPIs	2023 Actual	2024 Actual	2024 Target
Green transition	• Avoided CO ₂ emissions (ktCO ₂ e)	102.9	107	105	People	• Employees engagement index (%)	82	77	>80
	• H ₂ readiness length of network certified (km)	1,513	2068	1900		• Women in exec. and middle-mgmt. roles (%)	25.9	26.5	26.0
	• Gas Transportation operational availability (%)	>99	99.9	>99		• IpFG (Combined Frequency and Severity Index)	0.47	0.55	0.47
Multi-molecule infrastruct.	• Production of biomethane (Mscm)	24.4	18.5	20		• Gender pay gap (%)		6	
	• Invest. related to the CCS Ravenna Project Phase 1+2 (€M)	65	111	120		• Participation in welfare initiatives (%)	57.9	80.6	75
Carbon Neutrality	• Reduction of total natural gas emissions (%)	56.7	62.4	57.5		• Training hours delivered to employees (h/capita)	37	41.9	36
	• ESG criteria in proc. procedures (% of spending)	35	42.4	35	Local Communit.	• Benefits for local communities over reg. revenues (%)	0.4	~1	~1
	• RES on total electricity purchased (%)	63	61	60-65		• Value released at local communities (€M)	1,451	1,934	>1,000
Biodiversity & Regener.	• Spending on total procured with decarb. plan from suppliers(%)	23	40.7	25		• Avg customer satis. rate for service quality (1-10)	8.1	7.9	≥8.1
	• Zero Net Conversion by 2024		✓	✓	Transform. Innovation	• Investments in Innovation as % of revenues	3.3	3	3
	• Net Positive impact by 2027					• Start-ups accelerated after PoC (#)	11(22)	34(15)	15(25)
Financial & CO2	• Vegetation restored in areas of pipes constr. (%)	99.9	99.8	99.9		• Process digitalized and processes with AI (% of total)	100/10	100/14.8	100/12
	• ESG Finance over total funding available (%)	81	84		Sustainable principles	• Projects covered by <i>Security by Design</i> cyber approach (%)	New KPI	100	100
	• CapEx EU Taxonomy-aligned (% of total)	29	31			• ESG matters discussed at BoD meetings (>40% of BoD discussions with ESG topic discussed)			
	• Revenues EU Taxonomy-aligned (% of total)	26	6			• 3 rd parties subject to procure. Process on which reputational checks are performed (100% of suppliers with reputational checks performed)			
	• Capex SDG-slgined (% of total)	61	65			• Italian territory covered by cyber resilience field tested scenarios (100% of Italian territory covered)			
	• Scope 1 and 2 CO2 emissions reduction (% v. 2022)	10	28	25					

Legend:

- KPI modified vs scorecard 2024-2027;
- KPI in IMA/IALT or ESG Finance Framework

Sustainability Scorecard Targets

	KPIs	2024 Actual	2025 Target	2029 Target		KPIs	2024 Actual	2025 Target	2029 Target
Green transition	• Avoided & Captured CO ₂ emissions (ktCO ₂ e)	107	147	875 ¹	People	• Employees engagement index (%)	77	>80	>80
	• H ₂ readiness length of network certified (km)	2068	2400	3200		• Women in exec. and middle-mgmt. roles (%)	26.5	26.5	29.5
	• Gas Transportation operational availability (%)	99.9	>99	>99		• IpFG (Combined Frequency and Severity Index)	0.55	0.55	MBO
Multi-molecule infrastruct.	• Production of biomethane (Mscm)	18.5	30	-		• Gender pay gap (%)	6		+/- 5
	• Invest. related to the CCS Ravenna Project Phase 1+2 (€M)	111	178	626		• Participation in welfare initiatives (%)	80.6	78	82
Carbon Neutrality	• Reduction of total natural gas emissions (%) ²	62.4	59.7	68.5	Local Communit.	• Training hours delivered to employees (h/capita)	41.9	37	42
	• ESG criteria in proc. procedures (% of spending)	42.4	45	70		• Benefits for local communities over reg. revenues (%)	~1	~1	~1
	• RES on total electricity purchased (%)	61	70-75	100		• Value released at local communities (€M)	1,934	>1,000	>1,000
	• Spending on total procured with decarb. plan from suppliers(%)	40.7	35	50	Transform. Innovation	• Avg customer satis. rate for service quality (1-10)	7.9	≥8	≥8
Biodiversity & Regener.	• Zero Net Conversion by 2024	✓				• Investments in Innovation as % of revenues	3	3	3
	• Net Positive impact by 2027					• PoC and scale of technologies and services (#)	43 (6)	47 (7)	75 (11)
	• Vegetation restored in areas of pipes constr. and new forestation(%)	102	≥100	≥100		• AI enabled IT applications (% of total)	14.8	16.5	40
Financial & CO2	• ESG Finance over total funding available (%)	84		90	Sustainable principles	• Projects covered by <i>Security by Design</i> cyber approach (%)	100	100	100
	• CapEx EU Taxonomy-aligned (% of total)	31				• ESG matters discussed at BoD meetings (>40% of BoD discussions with ESG topic discussed)			
	• Revenues EU Taxonomy-aligned (% of total)	6				• 3 rd parties subject to procure. Process on which reputational checks are performed (100% of suppliers with reputational checks performed)			
	• Capex SDG-sIGNED (% of total)	65				• Italian territory covered by cyber resilience field tested scenarios (100% of Italian territory covered)			
		2027 Target	2030 Target	2032 Target					
	• Scope 1 and 2 CO2 emissions reduction (% v. 2022)	25	40	50					

Legend:

- KPI modified vs scorecard 2024-2027

¹ Subject to Final Investment Decision (FID);

² Targets including Edison Stoccaggi and FSRU. 2025 figures would be 64.6% "like for like" with previous years

Income Statement

€ mn	FY 2023	FY 2024	Change	Change %
Revenues	3,941	3,568	(373)	(9.5%)
Operating expenses	(1,524)	(815)	709	(46.5%)
EBITDA ADJUSTED	2,417	2,753	336	13.9%
Depreciation & amortisation	(940)	(1,019)	(79)	8.4%
EBIT ADJUSTED	1,477	1,734	257	17.4%
Net interest income (expenses)	(221)	(331)	(110)	49.8%
Net income from associates	315	326	11	3.5%
EBT ADJUSTED	1,571	1,729	158	10.1%
Income taxes	(393)	(442)	(49)	12.5%
NET PROFIT BEFORE THIRD PARTIES	1,178	1,287	109	9.3%
Third Parties Net Profit	(10)	2	12	-
NET PROFIT ADJUSTED	1,168	1,289	121	10.4%
EBITDA REPORTED	2,397	2,705	308	12.8%
EBIT REPORTED	1,271	1,676	405	31.9%
NET PROFIT REPORTED	1,135	1,259	124	10.9%

Revenues

energy
to inspire the world



€ mn	FY 2023	FY 2024	Change	Change %
Regulated revenues	2,757	3,201	444	16.1%
Transport	2,127	2,459	332	15.6%
Storage	553	586	33	6.0%
LNG	77	156	79	-
Non regulated revenues	79	57	(22)	(27.8%)
Total Gas Infrastructure Businesses revenues	2,836	3,258	422	14.9%
Energy Transition Businesses revenues	1,105	310	(795)	71.9%
TOTAL REVENUES	3,941	3,568	(373)	9.5%

Operating Costs

€ mn	FY 2023	FY 2024	Change	Change %
Gas Infrastructure Businesses costs	479	506	27	5.6%
Variable costs	78	54	(24)	(30.8%)
Fixed costs	324	362	38	11.7%
Other costs	77	90	13	16.9%
Energy Transition Businesses costs	1,045	309	(736)	(70.4%)
TOTAL COSTS	1,524	815	(709)	(46.5%)

Balance Sheet

€ mn	2023	2024	Change	Change %
Net invested capital	22,950	25,211	2,261	9.9%
Fixed capital	23,002	24,884	1,882	8.2%
Tangible fixed assets	19,304	21,109	1,805	9.4%
Intangible fixed assets	1,449	1,560	111	7.7%
Equity-accounted investments	3,019	3,259	240	7.9%
Other Financial assets	163	150	(13)	(8.0%)
Net payables for investments	(933)	(1,194)	(261)	28.0%
Net working capital	(24)	371	395	-
Receivables	8,181	7,530	(651)	(8.0%)
Liabilities	(8,205)	(7,159)	1,046	(12.7%)
Provisions for employee benefits	(28)	(44)	(16)	57.1%
Net financial debt	15,270	16,238	968	6.3%
Shareholders' equity	7,680	8,973	1,293	16.8%

Alternative performance indicators reconciliation

€m	2023	2024	Change	Change %
EBITDA	2,397	2,705	308	12.8
Exclusion of items:				
- Charges for a settlement agreement		33	33	
- Early retirement fund		17	17	
- Capital losses on write-off of assets under development	8		(8)	
- Provisions for risks and charges	12	-2	(14)	
Adj. EBITDA	2,417	2,753	336	13.9
EBIT	1,271	1,676	405	31.9
Exclusion of special items:				
- Special items from EBITDA	20	48	28	
- Impairment losses on non-current assets	186	10	176	(94.6)
Adj. EBIT	1,477	1,734	257	17.4
Net profit	1,145	1,257	112	9.8
Exclusion of special items:				
- Special items from EBIT	206	58	(148)	(71.8)
- Loss (profit) from equity-accounted investments	(93)	(17)	76	(81.7)
- Gain on sale of Industrie De Nora shares	(76)		76	
- Other expenses (income) from equity investments		9	9	
- Tax effect on special items	(4)	(20)	(16)	
Adj. Net profit before third parties	1,178	1,287	109	9.3
Non-controlling interests	10	(2)	(12)	
Adj. Net profit	1,168	1,289	121	10.4

International associates contribution

Company	%		FY 2023	FY 2024	Delta
TAP	20.00%	<ul style="list-style-type: none"> 12bcm transported in 2024, of which 10bcm to Italy (17% of Italian demand) Further market tests to be launched in 2025 	€ 65 m	€ 67 m	+ € 2 m
SeaCorridor	49.90%	<ul style="list-style-type: none"> Strategic route for Italy with approx. 21 bcm imported in 2024 (first Italian import source) Performance broadly in line yoy thanks to better product mix despite lower bookings 	€ 46 m	€ 48 m	+ € 2 m
Teréga	40.50%	<ul style="list-style-type: none"> Positive delta vs 2023 driven by slight benefit from the new WACC and higher RAB partially offset by initial feasibility study related to energy transition studies H2 Med corridor well supported by market tests and CEF financing 	€ 48 m	€ 50 m	+ € 2m
Desfa	35.64%^{1,2}	<ul style="list-style-type: none"> 2023 benefitted from extraordinary auction premia on LNG imports and on exports to Bulgaria, 2024 is moving back to historical levels given market stabilization 	€ 52 m	€ 33 m	- € 19 m
ADNOC	5.88%¹	<ul style="list-style-type: none"> Business performance in line with expectations, disposal completion announced in March 2025 	€ 30 m	€ 27 m	- € 3 m
Interconnector	23.68%	<ul style="list-style-type: none"> Contribution remains in line with the yearly regulatory cap Capacity almost 50% booked until 2026 thus providing medium term visibility 	€ 11 m	€ 11 m	-
EMG	25.00%	<ul style="list-style-type: none"> 2024 exports to Egypt almost at max technical capacity underlying EMG strategic role Performance benefits also from the recording of positive non-recurring items related to previous years 	€ 4 m	€ 11 m	+ € 7 m
GCA	19.60%¹	<ul style="list-style-type: none"> 2023 benefitting from previous years energy costs recovery Yoy comparison affected also by lower bookings 	€ 19 m	€ 1 m	- € 18 m
TAG	89.22%²	<ul style="list-style-type: none"> Higher bookings with a better product mix vs 2023 Lower D&A due to the recalculation of the historical impairment allocation 	- € 46 m	- € 14 m	+ € 32 m
			€ 229 m	€ 234 m	+€ 5m

1. Indirect participation.

2. Desfa: 39.60% voting right; TAG: 84.47% voting rights

Investments detailed by business

€m	FY 2023	FY 2024
Transport⁽¹⁾	1,129	1,879
Storage	225	269
LNG⁽²⁾	606	545
Energy Transition⁽³⁾	234	182
Total⁽⁴⁾	2,194	2,875

1. Including corporate capex

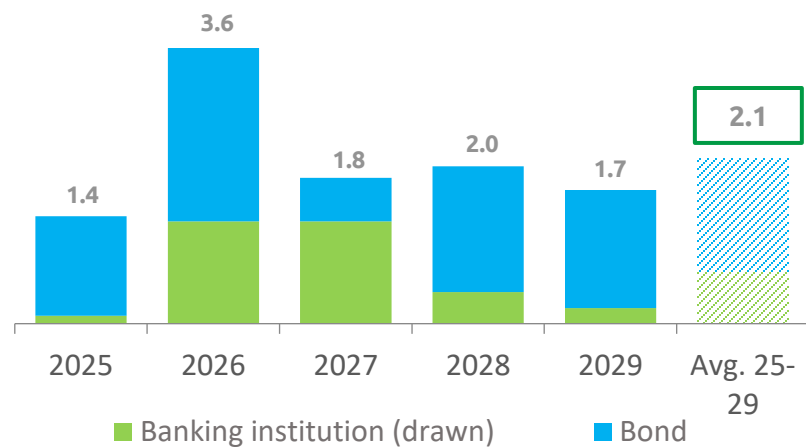
2. Including greenture (SSLNG and mobility) investments and FSRUs acquisition

3. Including Biomethane acquisitions

4. Net of third parties' contributions for grid connections

Maturities profile and Ratings overview

Maturities profile
(€bn, amount drawn)¹



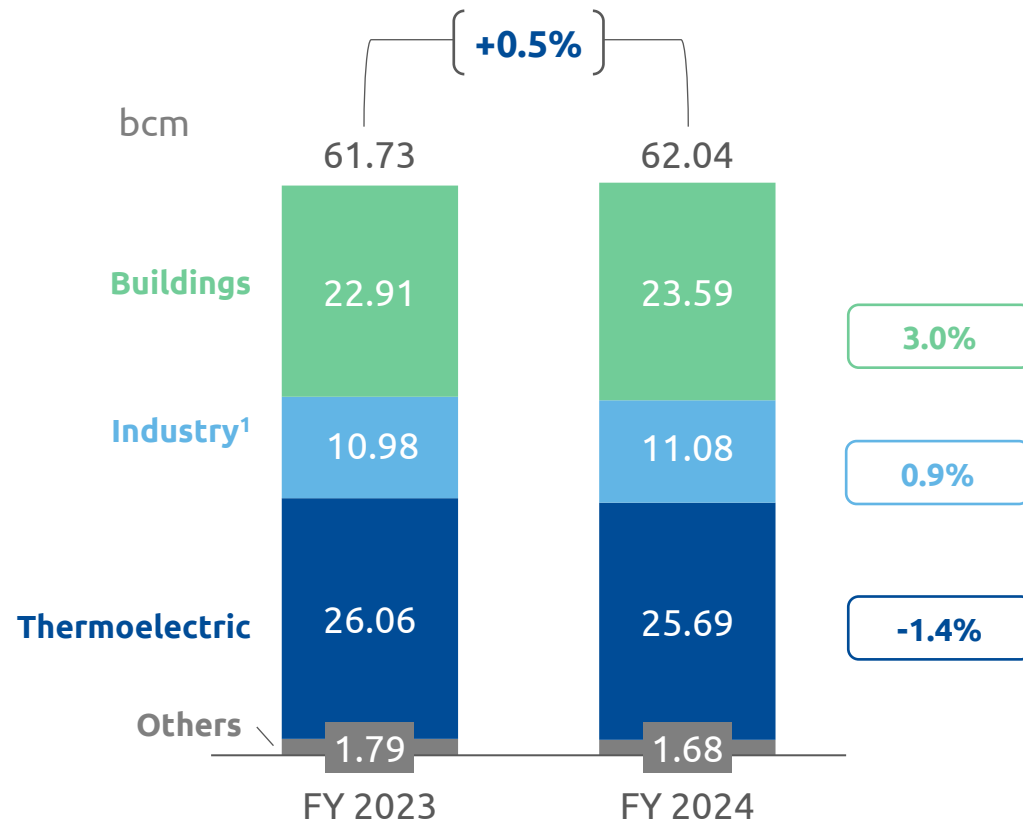
Ratings overview

	Moody's	S&P	Fitch
Assigned Rating	Baa2	BBB+	BBB+
Outlook	stable	stable	stable
Rating from Grid /SACP ²	A2/A3	a-	n.a.

1. Maturities as of 31.12.2024 excluding uncommitted lines and Commercial Papers
2. Rating from the grid for Moody's, Stand-alone credit profile for S&P

FY 2024 gas demand and flows

Italian gas demand



Demand recovery driven by colder weather and the end of demand containment measures

Gas flows

bcm	FY 2023	FY 2024	Change (bcm)	Change (%)
National production	2.80	2.75	-0.1	-1.9%
Pipelines	45.00	44.41	-0.6	-1.3%
Gela	2.52	1.41	-1.1	-44.2%
Mazara del Vallo	23.04	21.07	-2.0	-8.6%
Passo Gries	6.57	6.00	-0.6	-8.5%
Tarvisio	2.84	5.60	2.8	97.1%
Gorizia	0.04	0.02	-0.0	-39.6%
Melendugno	9.99	10.31	0.3	3.3%
LNG	16.27	14.66	-1.6	-9.9%
Adriatic LNG	8.78	9.01	0.2	2.6%
OLT	3.78	1.11 ²	-2.7	-70.6%
Panigaglia	2.57	0.95	-1.6	-63.0%
Piombino ³	1,14	3.59	2.5	
Total injection	64.07	61.82	-2.2	-3.5%

~ 25% of gas demand covered by LNG

1. Industry includes also agriculture, fishing, transport and non-energy uses
2. FY 2024 decrease due to scheduled maintenance

3. In operation from July 2023

Note: Any failure to reconcile the stated figures arises exclusively from rounding

Disclaimer

Luca Passa, in his position as manager responsible for the preparation of financial reports, certifies pursuant to paragraph 2, article 154-bis of the Legislative Decree n. 58/1998, that data and accounting information disclosures herewith set forth correspond to the company's evidence and accounting books and entries.

This presentation contains forward-looking statements regarding future events and the future results of Snam that are based on current expectations, estimates, forecasts, and projections about the industries in which Snam operates and the beliefs and assumptions of the management of Snam.

In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management are forward-looking in nature.

Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future.

Therefore, Snam's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, political, economic and regulatory developments in Italy and internationally.

Any forward-looking statements made by or on behalf of Snam speak only as of the date they are made. Snam does not undertake to update forward-looking statements to reflect any changes in Snam's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

The reader should, however, consult any further disclosures Snam may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.



energy to inspire the world

T H A N K Y O U