

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 14 MAY 2025

SINGLE CALL

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

Item 2

Allocation of the profits for the year and distribution of the dividend

Dear Shareholders,

in line with the dividend policy set out in the 2025-2029 Strategic Plan presented by the Company in January 2025, the Board of Directors proposes that you:

- o allocate the profit for the year of 842,997,822.67 euros, remaining after the distribution of an advance on the dividend for the 2024 fiscal year of 0.1162 euros per share resolved by the Board of Directors meeting of 6 November 2024, as follows:
 - to the shareholders, as a dividend, 0.1743 euros per share to shares in circulation on the payment date for coupon no. 43, excluding treasury shares in the portfolio on that date, as the balance of the advance on the dividend, attributing the remaining amount to the “Retained profits from previous years”. The dividend related to the 2024 fiscal year therefore, between the advance and the balance, comes to 0.2905 euros per share;
- o pay out the dividend balance of 0.1743 euros per share, starting 25 June 2025 (record date 24 June 2025), with payment date for coupon no. 43 on 23 June 2025.

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Dear Shareholders,

you are invited to:

- o allocate the profit for the year of 842,997,823.67 euros, remaining after the distribution of an advance on the dividend for the 2024 fiscal year of 0.1162 euros per share resolved by the Board of Directors meeting of 6 November 2024, as follows:
 - to the shareholders, as a dividend, 0.1743 euros per share to shares in circulation on the payment date for coupon no. 43, excluding treasury shares in the portfolio on that date, as the balance of the advance on the dividend, attributing the remaining amount to the “Retained profits from previous years”. The dividend related to the 2024 fiscal year therefore, between the advance and the balance, comes to 0.2905 euros per share;
- o pay out the dividend balance of 0.1743 euros per share, starting 25 June 2025 (record date 24 June 2025), with payment date for coupon no. 43 on 23 June 2025.

The Chairwoman of the Board of Directors

Ms Monica de Virgiliis