

1Q 2025 Consolidated Results



May 8th, 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

1Q 2025 key highlights (1)

Financial Highlights

- **€761 m EBITDA Adj.** (+8.3% yoy)
- **€406 m Net income Adj.¹** (+21.2% yoy)
- **€361 m Investments** (-22.0% yoy)²
- **€16.798 m Net debt**
- **Average net cost of debt** at ~2.5%
- **Credit ratings affirmed** by **Moody's** and **Fitch**, **S&P raised** Snam to “**A-**” following the sovereign upgrade

M&A, Asset Rotation and Financing

- **Edison Storage** acquisition closed in March 2025
- **ADNOC** stake sale to Lunate closed in March 2025 for €234m (14.5% IRR and ~ €120m capital gain net of taxes)
- Binding agreement signed to acquire 24.99% stake in Vier Gas Holding which indirectly owns **Open Grid Europe (OGE)** in April 2025
- BoD approved the issuance **of up to € 1 bn hybrid instrument** to finance OGE acquisition

1. Net profit Reported at €491m (+45.7% yoy). Adjustments are related to: Capital gain on ADNOC disposal (+€123m), ADNOC discount rate effect (+€1m), change in fair value of derivative instrument (-€48m), tax effect on special items (+€9m).

2. Net of transport' third parties' contributions

1Q 2025 key highlights (2)

Italian Regulation

- **WACC update** for the regulatory period 2025-2027
- Arera 130/2025/R/com **RAB revaluation index** (IPCA Italy) Resolution
- **Storage VI regulatory period** Resolution
- Single National 10Y Development Plan Criteria Resolution
- Ministerial Decree of 31st of January 2025 for early allocation of modulation storage capacity

Gas Market

- European gas demand **up 8%** in Q1 2025 mainly thanks to Italy and Germany
- Italian Gas demand **up ~10%¹** in Q1 2025 driven by thermoelectric (+22%) and the civil sector (+5%)
- **0.5 bcm** of export to Austria (Jan-Mar 2025)
- Biomethane production in Italy +15% in Q1 2025
- Average Q1-25 TTF price at **€ 46.7/MWh** (+69% yoy). Sharp decline in March (ca -20% vs Feb) and widening of seasonal spreads from Apr.

2025 Tariff RAB lifted to €26.2 bn (from € 25.8 bn) on the back of Arera 130 Resolution

1. Non weather adjusted.

Key achievements

Gas infrastructure

- **FSRU Ravenna** commissioning successfully completed. Commercial operations to begin in May. Long term auctions next July
- Around **60 LNG** tankers to Italy ytd equal to approximately 30% of gas volumes imported into the country.
- **Storage** level at **~47%** at the end of April. 90% of the storage capacity offered in April for the thermal year 2025/26 was allocated
- Truck loading started in Panigaglia

Energy Transition

- **~ € 1.4 bn** backlog in Energy efficiency at March
- **Biomethane: 14 plants (~ 30 MW)** won the January's tariff auction. 72 MW already in operation, authorized or under construction (92% of 2028 target)
- **CCS: Ravenna CCS** phase 1 ongoing with positive performance metrics. Working paper on CCS business model and regulation expected in the coming weeks
- **H2: €24m CEF grants** assigned to H2 backbone. IPCEI Project **H2 Valley Puglia** has started permitting process

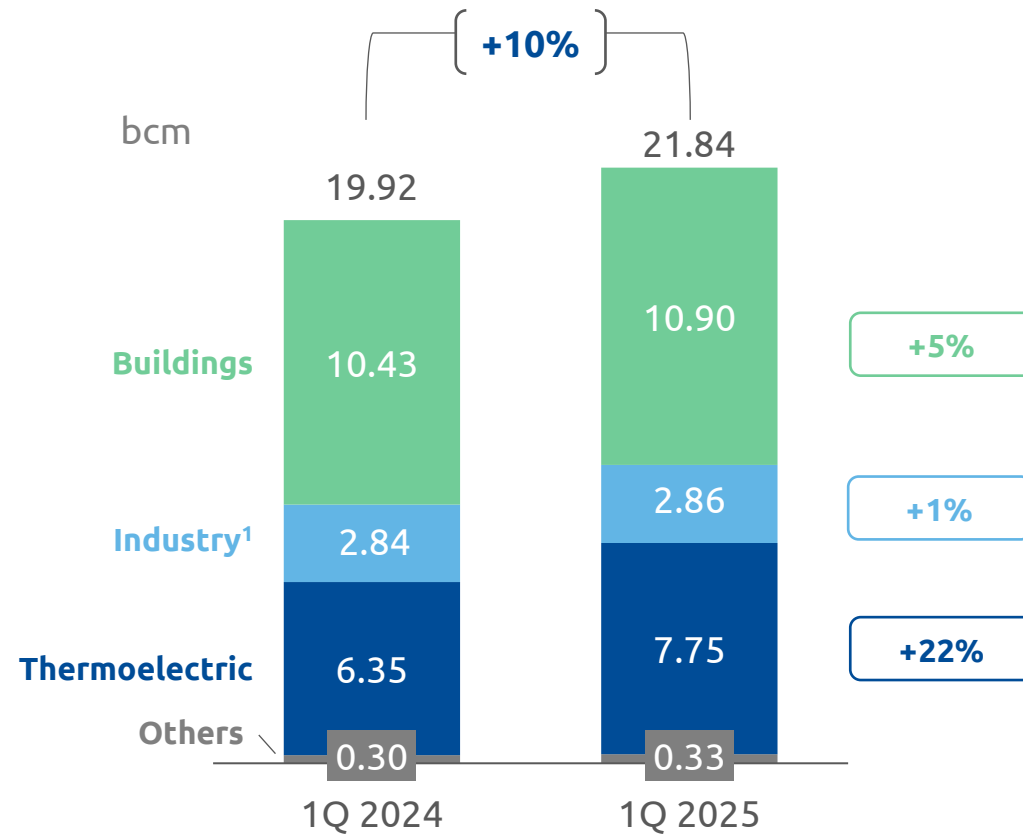
Sustainability and Innovation

- New **Sustainable Finance Framework** published in April
- **28%** of Capex Taxonomy aligned and **52%** of Capex SDGs aligned as of Q1-25
- **Sustainable Finance** at **~ 85%** as of 31st March 2025
- **ESG investors** representing **43%** of institutional shareholders¹
- **First Innovation Plan** presented in May
- Early adopter of TNFD

1. According to Nasdaq IR shareholders identification analysis, at the end of February 2025. Institutional investors represent around 50% of total shareholders

1Q 2025 gas demand and flows

Italian gas demand



Demand recovery mainly driven by thermoelectric sector

Gas flows

bcm	1Q 2024	1Q 2025	Change (bcm)	Change (%)
National production	0.69	0.89	0.2	29.0%
Pipelines	10.98	9.92	-1.06	-9.7%
Gela	0.47	0.23	-0.2	-51.1%
Mazara del Vallo	4.78	5.54	0.8	15.9%
Passo Gries	1.82	1.50	-0.3	-17.6%
Tarvisio	1.32	0.31	-1.0	-76.5%
Melendugno	2.59	2.34	-0.2	-9.7%
LNG	4.11	4.53	0.4	10.2%
Adriatic LNG	2.18	2.26	0.1	3.7%
OLT²	0.66	1.08	0.4	63.6%
Panigaglia	0.46	0.14	-0.3	-69.6%
Piombino	0.81	1.05	0.2	29.6%
Total injection	15.78	15.34	-0.4	-2.8%
Export	0.16	0.60	0.4	

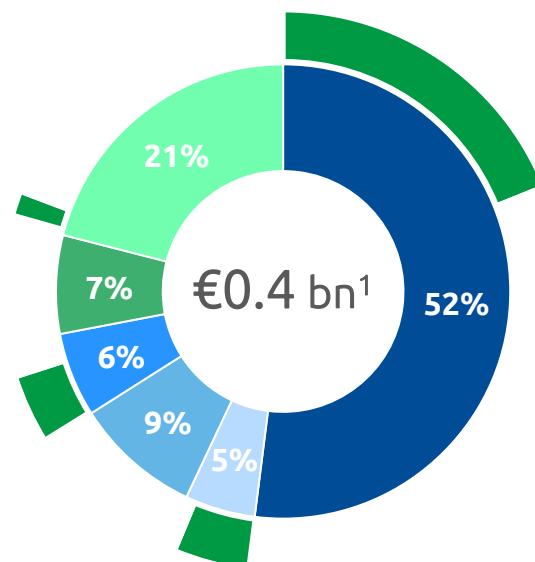
LNG represents ~ 30% of gas flows

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

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

1Q 2025 Investments breakdown and alignment

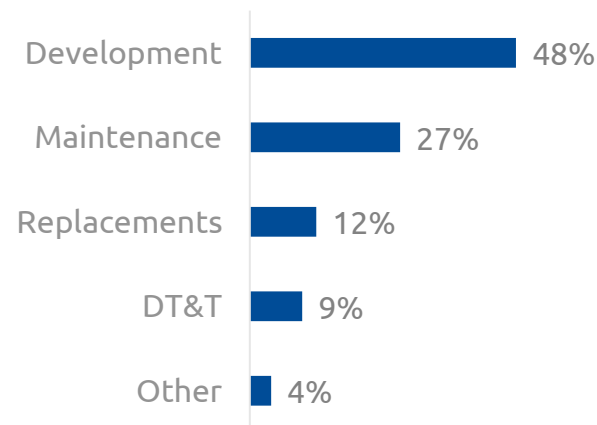
Investments mix and EU Taxonomy alignment



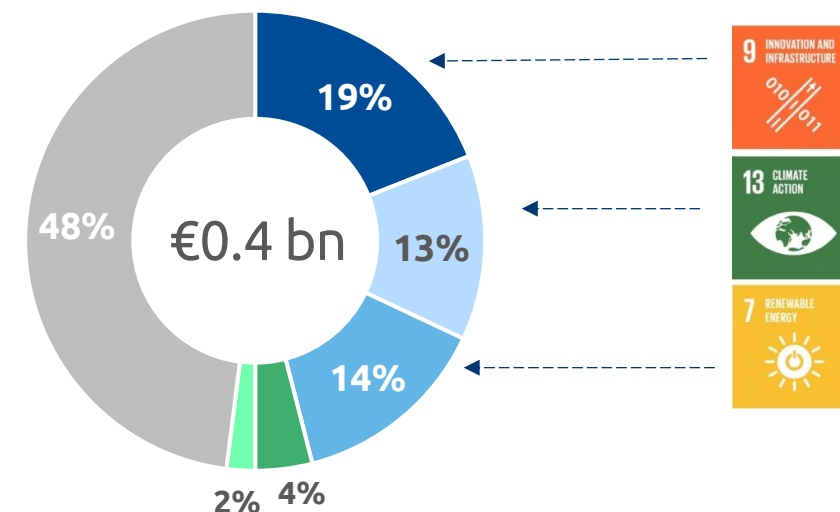
- H2 Ready
- Digitalization/Technology
- FSRUs
- Capex Taxonomy aligned
- Energy transition
- Net zero investments
- Maintenance & other

28%¹ taxonomy aligned

Technical Capex mix



Investments alignment to SDGs

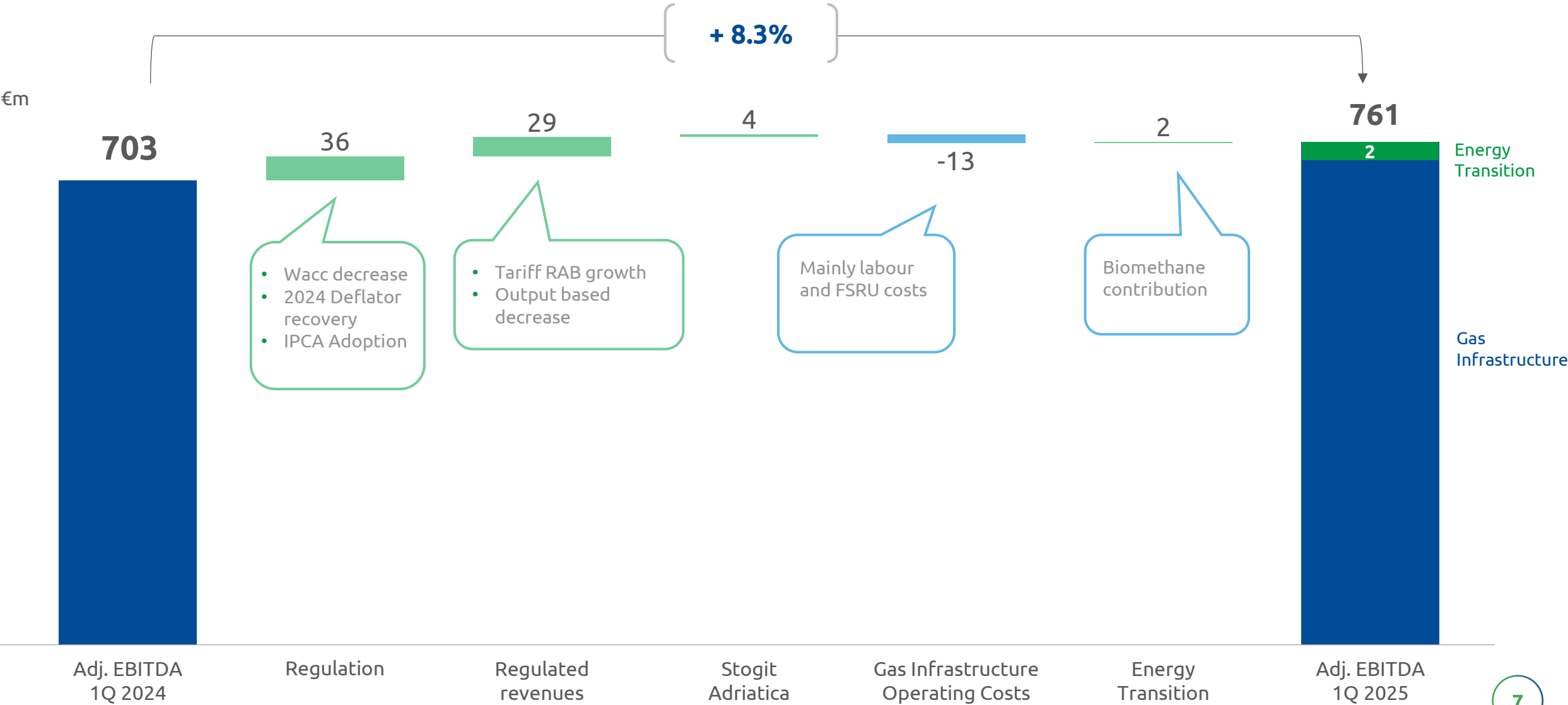


- SDG 7 - Affordable and clean energy (including FSRUs)
- SDG 9 - Industry, innovation and infrastructure
- SDG 13 - Climate Action
- SDG 12 – Responsible consumption and production
- Other SDGs
- Not aligned

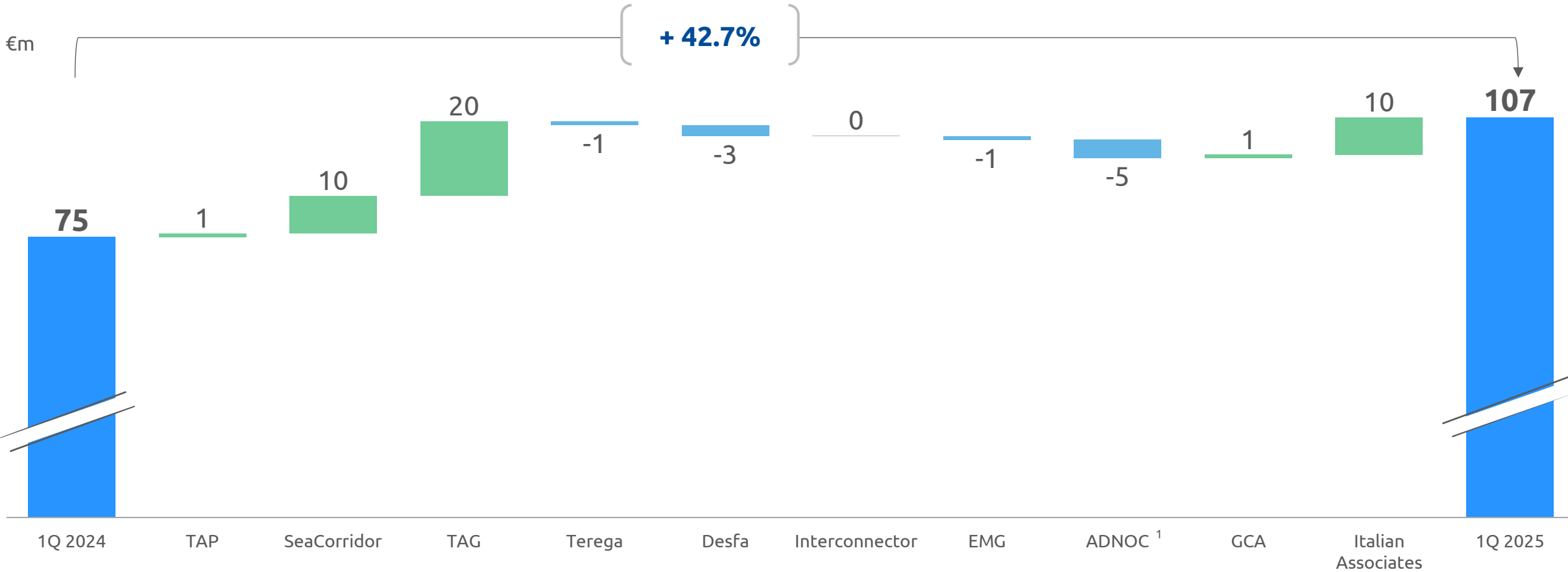
52% SDGs aligned

1. Including Right-of-use assets, pursuant to IFRS16
 2. Replacement, development and maintenance done using H2 ready procurement standard

Adj. EBITDA analysis



Associates' contribution



Net income
contribution
1Q 2025 (€m)

18

18

12

10

8

3

3

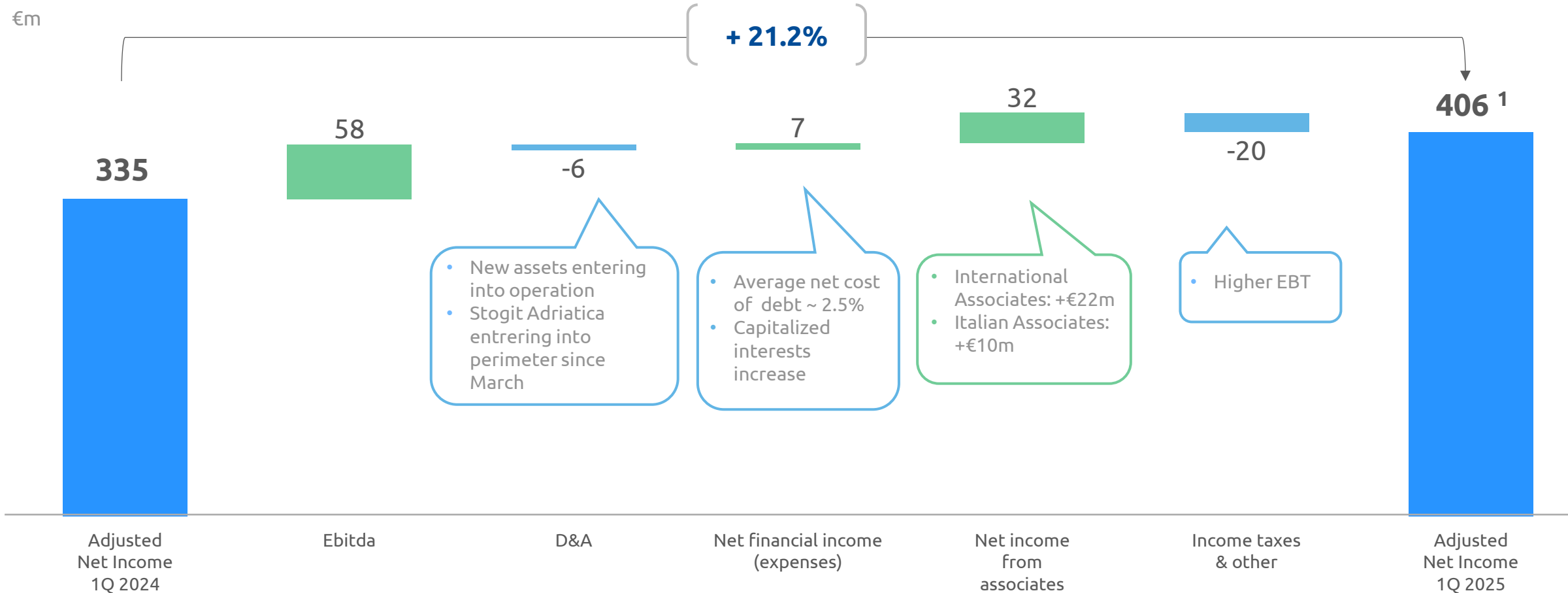
2

0

33

1. ADNOC stake disposal from February 2025 for €234m .

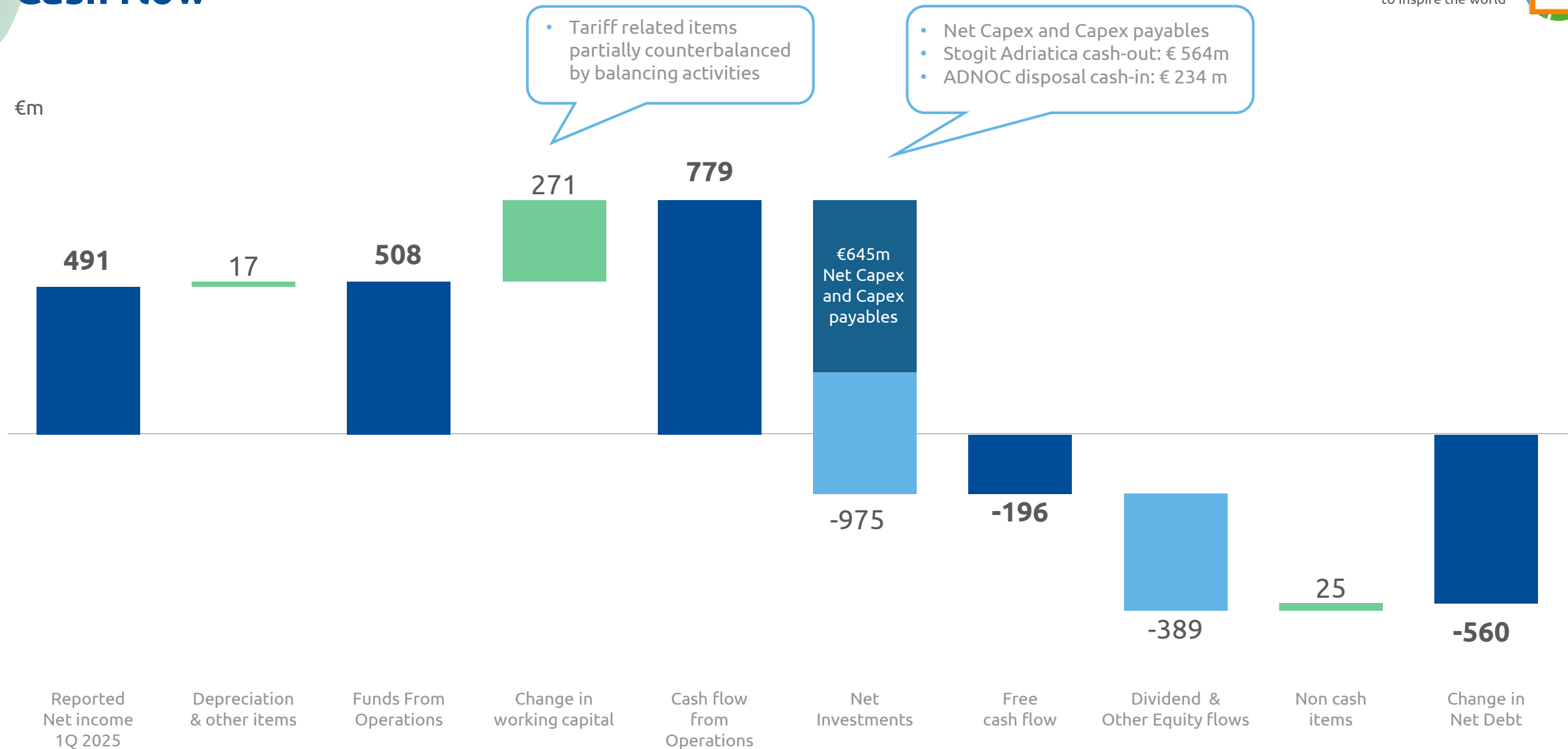
Adj. Net Income analysis



1. Net profit Reported at €491m (+45.7% yoy). Adjustments are related to: Capital gain on ADNOC disposal (+€123m), ADNOC discount rate effect (+€1m), change in fair value of derivative instrument (-€48m), tax effect on special items (+€9m).

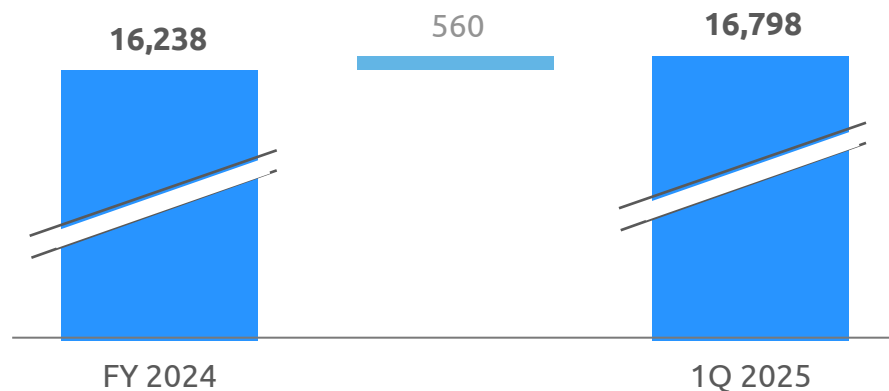
Cash flow

€m



Net Debt evolution and financial structure

Net debt evolution (€m)



Average net cost of debt

2.5%

2.5%

Fix / Floating

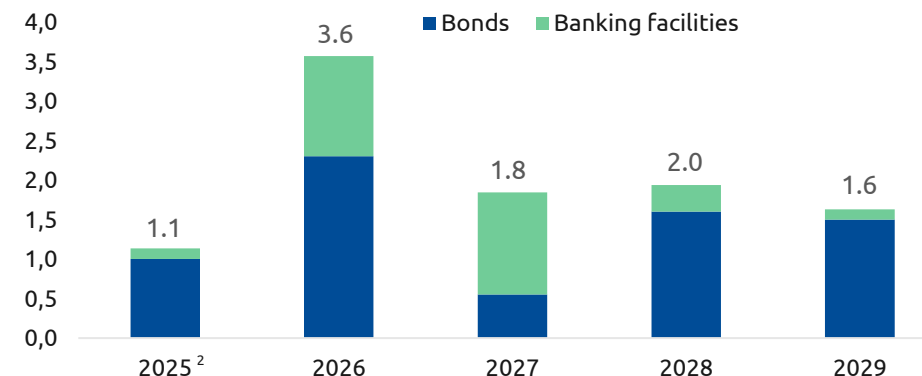
81% / 29%

80% / 20%

Rating update

Rating affirmed by Fitch and Moody's at BBB+ / Baa2
Rating upgraded to A- by S&P

Maturities profile as of 31 March 2025 (bn€, drawn amount) ¹



Sustainable Finance on Committed financing (bn€)



Continuous focus on cost of debt optimization

1. Excluding uncommitted lines and Commercial Paper

2. Maturities from April to December

Closing remarks

Progressing towards a Pan-European multi-molecules infrastructure

Comfortably on track to deliver the FY 2025 guidance

Significant strategic achievements

Sound financial flexibility

Accelerating on 2025-29 Plan delivery

Q&A Session



Annexes



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1. Aligned with MBO target value 15

Income Statement

€ mn	1Q 2024	1Q 2025	Change	Change %
Revenues	896	970	74	8.3%
Operating expenses	(193)	(209)	(16)	8.3%
EBITDA	703	761	58	8.3%
Depreciation & amortisation	(253)	(259)	(6)	2.4%
EBIT	450	502	52	11.6%
Net interest income (expenses)	(78)	(71)	7	(9.0%)
Net income from associates	75	107	32	42.7%
EBT	447	538	91	20.4%
Income taxes	(111)	(132)	(21)	18.9%
NET PROFIT BEFORE THIRD PARTIES	336	406	70	20.8%
Third Parties Net Profit	(1)	-	1	
NET PROFIT	335	406	71	21.2%
EBITDA REPORTED	703	761	58	8.3%
EBIT REPORTED	450	502	52	11.6%
NET PROFIT REPORTED	337	491	154	45.6%

Revenues

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€ mn	1 Q 2024	1 Q 2025	Change	Change %
Regulated revenues	799	871	72	9.0%
Transport	616	697	81	13.1%
Storage	153	144	(9)	(5.9%)
LNG	30	30	-	-
Non regulated revenues	11	10	(1)	(9.1%)
Total Gas Infrastructure Businesses revenues	810	881	71	8.8%
Energy Transition Businesses revenues	86	89	3	3.5%
TOTAL REVENUES	896	970	74	8.3%

Operating Costs

€ mn	1Q 2024	1Q 2025	Change	Change %
Gas Infrastructure Businesses costs	107	122	15	14.0%
Variable costs	7	1	(6)	(85.7%)
Fixed costs	91	107	16	17.6%
Other costs	9	14	5	55.6%
Energy Transition Businesses costs	86	87	1	1.2%
TOTAL COSTS	193	209	16	8.3%

Balance Sheet

€ mn	2024	2025	Change	Change %
Net invested capital	25,211	26,245	1,034	4.1%
Fixed capital	24,884	25,659	775	3.1%
Tangible fixed assets	21,109	21,508	399	1.9%
Intangible fixed assets	1,560	1,735	175	11.2%
Equity-accounted investments	3,259	3,221	(38)	(1.2%)
Other Financial assets	150	152	2	1.3%
Net payables for investments	(1,194)	(957)	237	(19.8%)
Net working capital	371	630	259	69.8%
Receivables	7,530	7,833	303	4.0%
Liabilities	(7,159)	(7,203)	(44)	0.6%
Provisions for employee benefits	(44)	(44)	-	-
Net financial debt	16,238	16,798	560	3.4%
Shareholders' equity	8,973	9,447	474	5.3%

Alternative performance indicators reconciliation

€m	1Q 2024	1Q 2025	Change	Change %
Net profit	338	491	153	45.3%
Exclusion of special items:				
- Fair Value of derivative financial instruments		48	48	
- Capital gain from disposal of ADNOC stake		(123)	(123)	
- Other expenses (income) from equity investments	(2)	(1)	1	(50%)
- Tax effect on special items		(9)	(9)	
Adj. Net profit before third parties	336	406	70	20.8%
Non-controlling interests	1		(1)	(100%)
Adj. Net profit	335	406	71	21.2%

International associates contribution

Company	%		1Q 2024	1Q 2025	Delta
TAP	20.00%	<ul style="list-style-type: none"> 2.4 bcm transported in Q1 '25 to Italy substantially in line with 2024 (17% of Italian imports) 	€ 17 m	€ 18 m	+ € 1 m
SeaCorridor	49.90%	<ul style="list-style-type: none"> Bookings at 5.5 bcm in line y-o-y representing the first Italian import source Overperformance driven by lower OpEx in Q1 (to be reabsorbed throughout the year) 	€ 8 m	€ 18 m	+ € 10 m
TAG	89.22%²	<ul style="list-style-type: none"> Overperformance y-o-y due to higher allowed revenues set by new regulatory framework and lower D&A due to the recalculation at the end of 2024 of the historical impairment allocation Significant increase of exports to Austria (0.5Bcm vs 0.1 Bcm in Q1 '24) underling the strategic relevance of this interconnector to the Austrian market 	- € 8 m	€ 12 m	+ € 20 m
Teréga	40.50%	<ul style="list-style-type: none"> Performance substantially in line vs Q1 '24 despite higher energy costs due to strong storage withdrawal and higher interest rate after bond refinancing at the end of 2024 Development ongoing on its section of H2 Med corridor 	€ 11 m	€ 10 m	- € 1 m
Desfa	35.64%^{1,2}	<ul style="list-style-type: none"> Q1 '24 still benefitted from extraordinary auction premia on LNG imports and on exports to Bulgaria, while 2025 is returning to historical levels given market stabilization 	€ 11 m	€ 8 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 	€ 3 m	€ 3 m	-
EMG	25.00%	<ul style="list-style-type: none"> 2025 exports to Egypt expected almost at max technical capacity underlying EMG strategic role Q1 2024 benefitted from the recording of positive non-recurring items related to previous years 	€ 4 m	€ 3 m	- € 1 m
ADNOC³		<ul style="list-style-type: none"> After disposal in March, Snam accounted only 1 month of net income contribution 	€ 7 m	€ 2 m	- € 5 m
GCA	19.60%¹	<ul style="list-style-type: none"> Higher allowed revenues due to the new regulatory framework offset by a worsening in the booking situation which will be recovered in t+2 tariffs 	- € 1 m	-	+ € 1 m
			€ 52 m	€ 74 m	+€ 22m

1. Indirect participation.

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

3. ADNOC stake disposal in March 2025.

Investments detailed by business

€m	1Q 2024	1Q 2025
Transport⁽¹⁾	316	252
Storage	46	39
LNG⁽²⁾	86	35
Energy Transition	16	35
Total⁽³⁾	463	361

1. Including corporate capex

2. Including greenture (SSLNG and mobility) investments

3 Net of transport' third parties' contributions

Disclaimer

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