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Oggetto : Snam successfully places its first US dollars  
multi-tranche Sustainability-Linked bond

*Testo del comunicato*

Vedi allegato



## press release

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### **Snam successfully places its first US dollars multi-tranche Sustainability-Linked bond totaling 2 billion USD. It represents the first Sustainability-Linked transaction globally with a Net Zero GHG emissions target across Scopes 1, 2, and 3**

- *The demand reached about 5 times the offer with orders of approximately 10 billion US dollars, accelerating the Group's journey towards its sustainable finance targets and increasing the share of sustainable finance to 86% of the total committed funding;*
- *First and largest USD-denominated Sustainability-Linked bond by a European Investment Grade regulated issuer year-to-date;*
- *The debut in the US market marks a key milestone in Snam's financial diversification strategy, with funding in foreign currency now representing over 10% of medium and long term securities;*
- *The initial weighted average interest payable on the financing in euro-equivalent terms is approximately 4%*

San Donato Milanese (Milan), May 20<sup>th</sup> 2025 – Snam (rated Baa2 by Moody's, A- by S&P and BBB+ by Fitch) has successfully placed its inaugural multi-tranche USD-denominated Sustainability-Linked bond to institutional investors - through a 144A / Reg S format - for a total amount of 2 billion USD, equivalent to approximately 1.8 billion euros.

This transaction - the first Sustainability-Linked bond globally with a Net Zero target for GHG emissions across Scopes 1, 2, and 3 - attracted investor's demand of about 5 times the offer, totaling orders for around 10 billion USD.

The offering followed a marketing day during which Snam engaged with over 50 international investors. The feedback was highly positive and constructive, helping to generate strong momentum and enabling competitive market conditions.

The offering also marks Snam's debut in the US capital markets, through a 144A / Reg S format, and further supports the company's diversification strategy of medium- and long-term funding sources, with more than 10% now in foreign currencies.

*"This inaugural bond issuance in US dollars represents a significant milestone in our strategy to diversify funding sources, accelerate our sustainable finance path and broaden our international investor base", said Agostino Scornajenchi, Snam CEO. "As Snam*



*consolidates its position as a national and pan-European infrastructural player, strengthening our presence in global capital markets becomes essential to support our long-term growth ambitions. The strong interest shown by US fixed-income investors, together with the broad US investor base in our shareholding, reaffirms the high confidence in Snam's sustainable strategy, financial soundness and our long-term industrial vision".*

The transaction is in line with Snam's Sustainable Finance Framework published in April, linking the cost of servicing the debt to the achievement of ambitious GHG<sup>1</sup> emission reduction targets:

- (i) Scope 1 & 2: -25% by the end of 2027, -50% by the end of 2035, and -90% by the end of 2050
  - (ii) Scope 3: -35% by the end of 2032 and -90% by the end of 2050
- Net Zero goal across all scopes by 2050, with up to 10% covered through offsets.

Following this transaction, the share of sustainable finance on total committed funding rises to 86%, moving closer to the 90% target set for 2029.

The USD-denominated 144A / Reg S bond is structured in three tranches with maturities of 5, 10, and 30 years:

- 750 million USD 5-year tranche at a fixed rate of 5.000%, maturing on May 28, 2030. The issue price was set at 99.507%, with a yield to maturity of 5.113%;
- 750 million USD 10-year tranche at a fixed rate of 5.750%, maturing on May 28, 2035. The issue price was set at 99.797%, with a yield to maturity of 5.777%;
- 500 million USD 30-year tranche at a fixed rate of 6.500%, maturing on May 28, 2055. The issue price was set at 99.712%, with a yield to maturity of 6,522%.

The offering was led and managed as Joint Bookrunners by Barclays, BNP Paribas, BofA Securities, Citigroup, Goldman Sachs International, HSBC, J.P. Morgan, Morgan Stanley, SMBC and Société Générale.

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<sup>1</sup> Reference baseline year 2022



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