

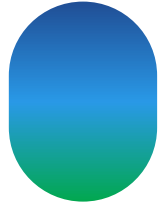
1H 2025 Consolidated Results



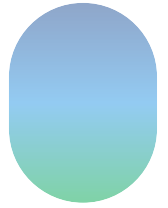
July 30th, 2025

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

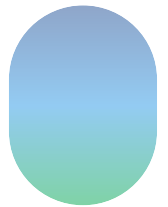
Agenda



Opening remarks



Financials

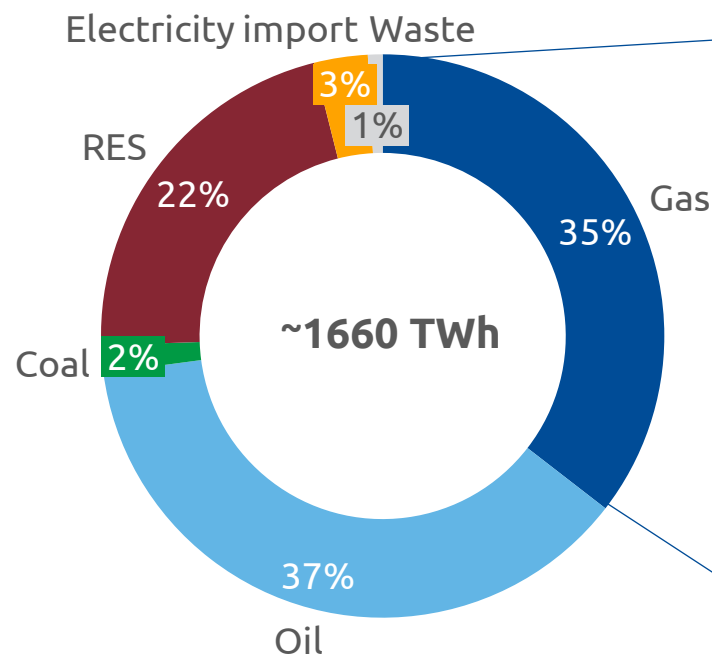


Closing remarks

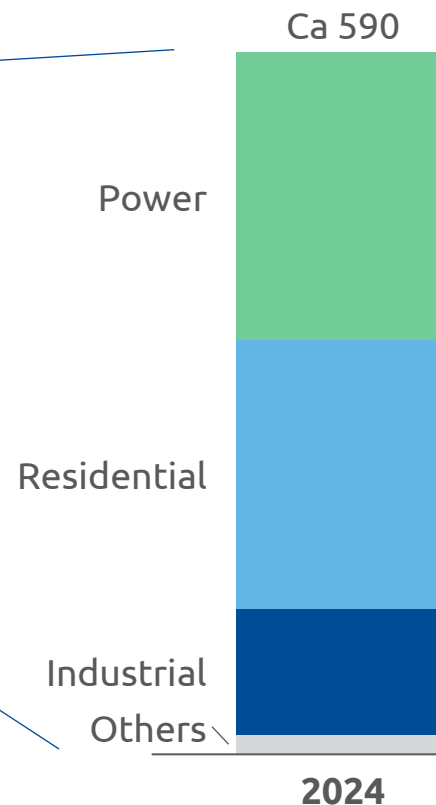


Gas Italian energy system overview

Primary energy (2024), TWh



Gas demand, TWh



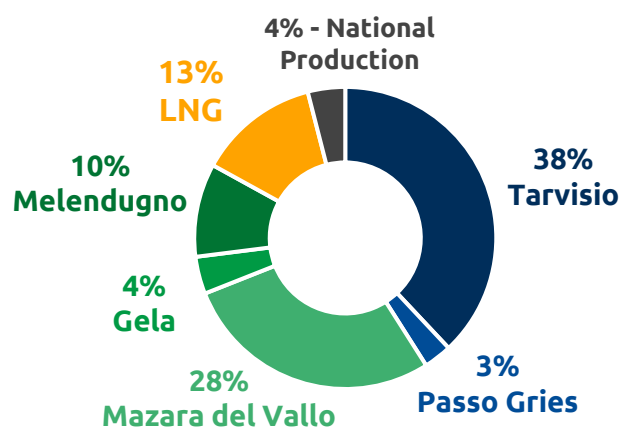
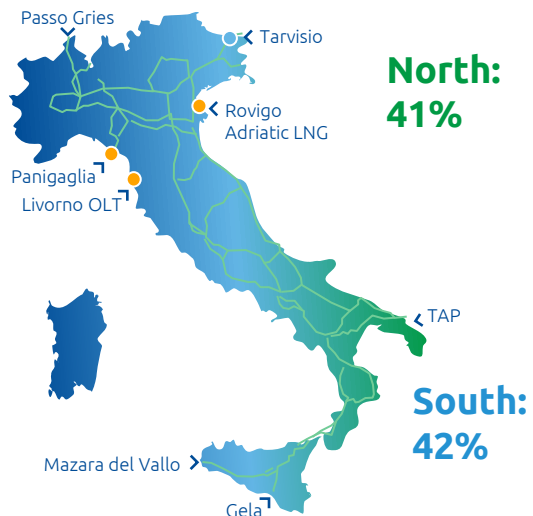
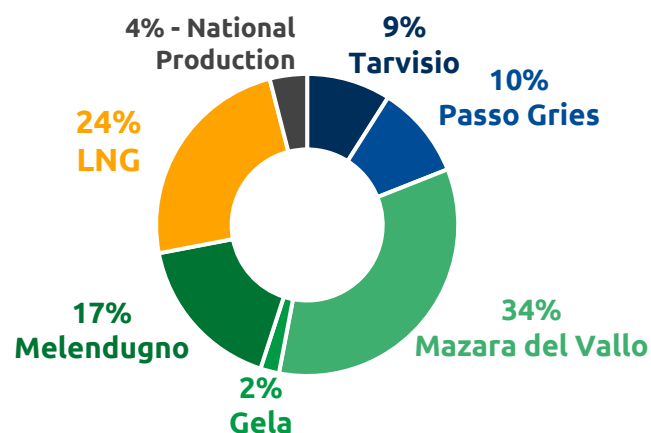
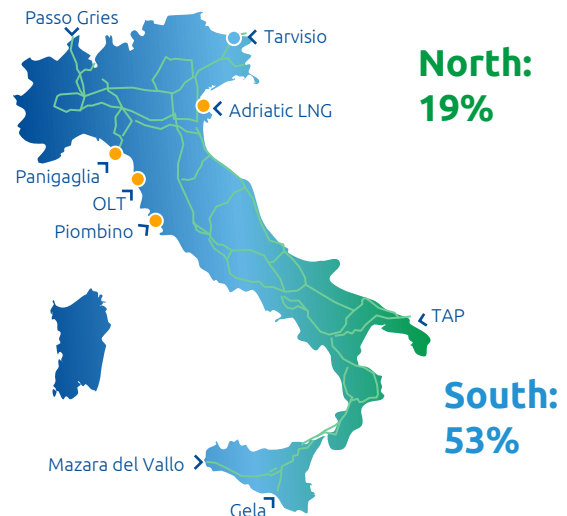
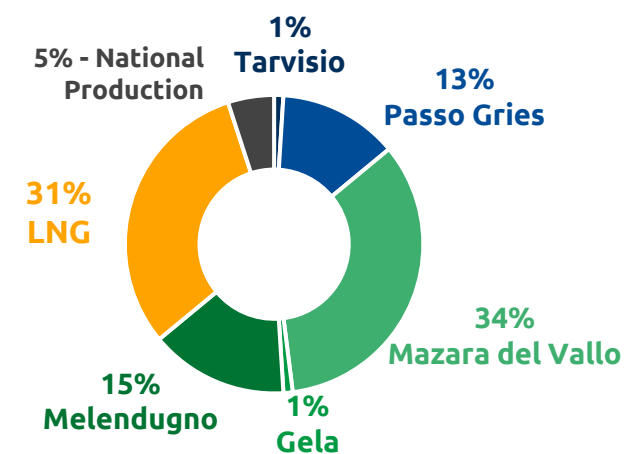
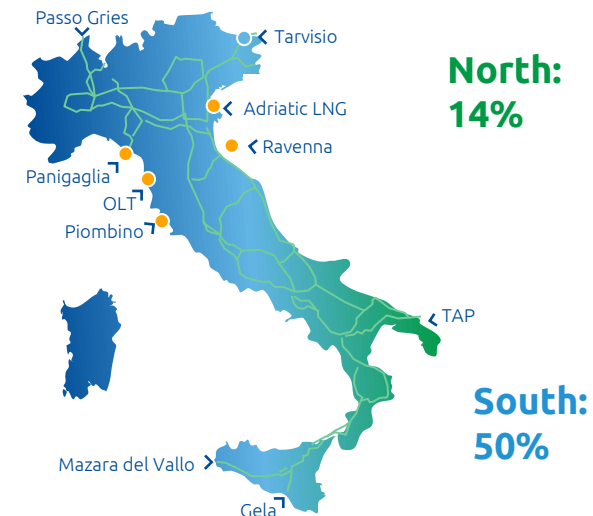
Ca **120 TWh** of electricity produced from gas (up to 70% of total in days with low renewables)

Offering seasonal winter needs for heating to **>20 m** domestic end-users

Accounting for more than 40% of industrial sector energy consumption (**~ 110 TWh**)

Central role of gas in the Italian energy system

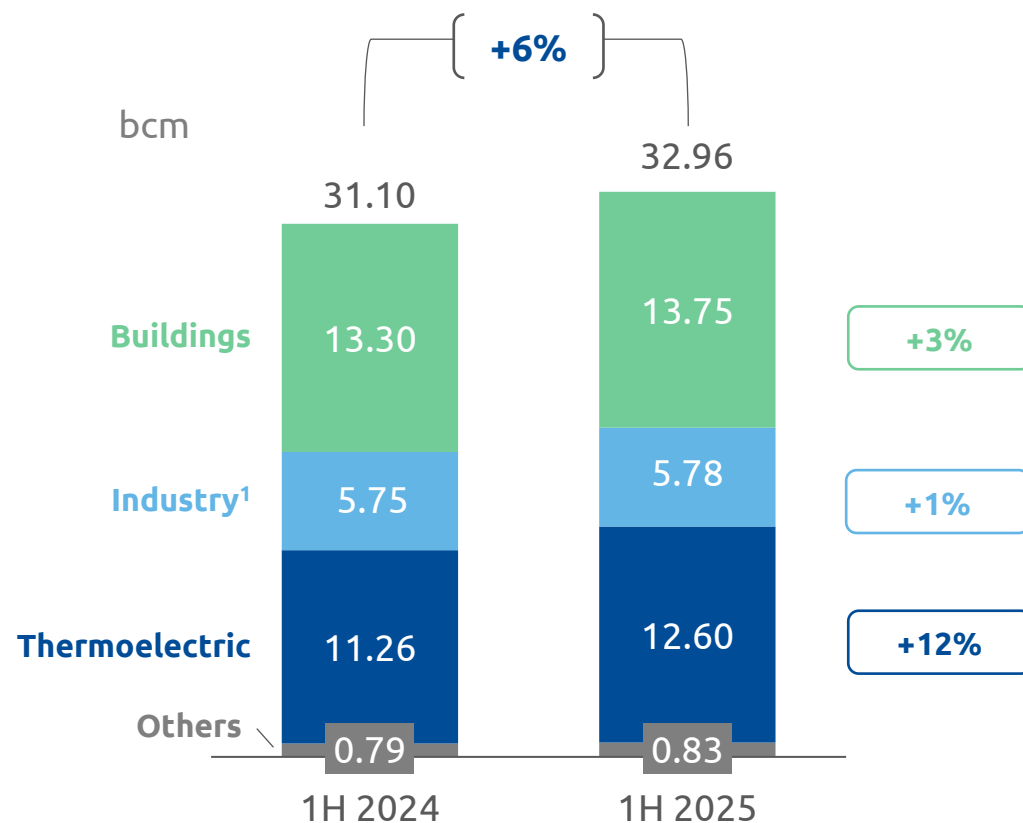
Gas Flows evolution

FY 2021

FY 2024

1H 2025


A radical gas flows change enabled by our flexible infrastructure, while enhancing supply diversification

1H 2025 gas demand and supply

Italian gas demand



Demand

- Italian gas demand increased by 6% in 1H 2025, the first rebound in four years
- Thermoelectric gas use rose by 12%, reflecting its critical role in balancing the energy system amid growing renewables
- Storage levels above European averages

Supply

- Import via pipelines represented 64% of import (-8% vs H1 2024) mainly due to lower flows from Tarvisio
- LNG accounts for over 30% of Italy's gas imports (+32% vs H1-2024), improving security and diversification

Gas provides the flexible edge to keep the energy system balanced in a volatile environment

1. Industry includes also agriculture, fishing, transport and non-energy uses

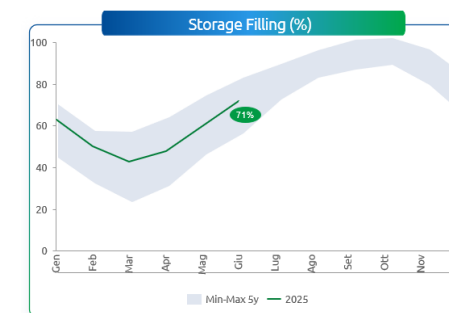
Note: Any failure to reconcile the stated figures arises exclusively from rounding

Key strategic achievements

As of June 2025

Gas infrastructure

- **Adriatic Line** Phase 1: 35% completed
- **FSRU Ravenna** started operations in May
- **109 LNG** tankers to Italy, **>30% of gas volumes** imported
- **Storage** level at **~71%** at June 2025 (vs ca 60% in EU)
- **Small Scale LNG**: Start of truck loading in Panigaglia



Energy Transition

- **CCS: Ravenna CCS** strong technical performance and good progress on permitting pipe and storage
- **Biomethane**: 72 MW in operation, authorized or under construction
- **~ € 1.4 bn** backlog in Energy efficiency
- **H2: €24m CEF** co-financing agreement signed

Sustainability and Innovation

- **Capex alignment: 32%** to EU Taxonomy and **61%** to SDGs
- **Sustainable Finance** at **~ 86%**
- **2025E Scope 1&2 emission down 20%** vs 2022
- Published first **TNFD** report
- First **Employee Stock Ownership Plan** kicked off
- **Innovation Plan** and open innovation programs launched

Progressing on the delivery of the strategy

Key financial highlights

As of June 2025

Financial Highlights

- **€1,492 m EBITDA Adj.** (+5.3% yoy)
- **€750 m Net income Adj.¹** (+8.5% yoy)
- **€1,122 m Investments** (-3.1% yoy)²
- **€17,580 m Net debt**
- **Average net cost of debt stable** at ~2.5%
- **Credit ratings: S&P raised** Snam to “A-”

Regulation

- Arera 130/2025/R/com **RAB revaluation index** (IPCA Italy) **resolution**
- Arera 210/2025/R/com **Consultation on evolution towards Full Ross** (transport)
- **Draft law on CCS and H2** presented by the Italian Minister of Energy and Environment
- EU Agreement on gas **storage filling obligations**

Financing and Associates

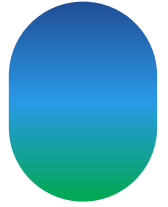
- **Financing:**
 - First **USD SLB for \$ 2 billion**
 - First **EU Green bond for € 1 billion**
- **Associates:**
 - **ADNOC:** stake disposal closed in March
 - **Italgas partial dilution:** ABB for the sale of a portion of the option rights
 - **OGE:** Antitrust authorization received, FDI process ongoing

Sound financial results. Comfortably on track to meet or even exceed the guidance

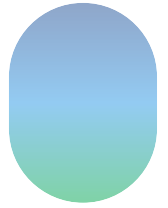
1. Net profit Reported at €773m (+21.9% yoy). Adjustments are related to: capital gain on ADNOC disposal (+€123m), change in fair value of derivative instrument (-€122m), incomes related to Italgas capital increase (+€65m), impairment on De Nora stake (-€71m), other charges related to equity investments (+€5m), early retirement fund under “Fornero Law” (-€4m), tax effect on special items (+€27m).

2. Net of transport' third parties' contributions

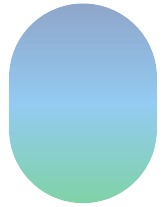
Agenda



Opening remarks



Financials

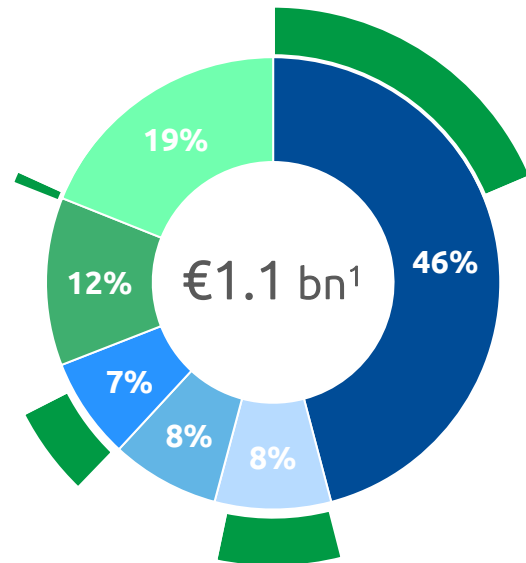


Closing remarks



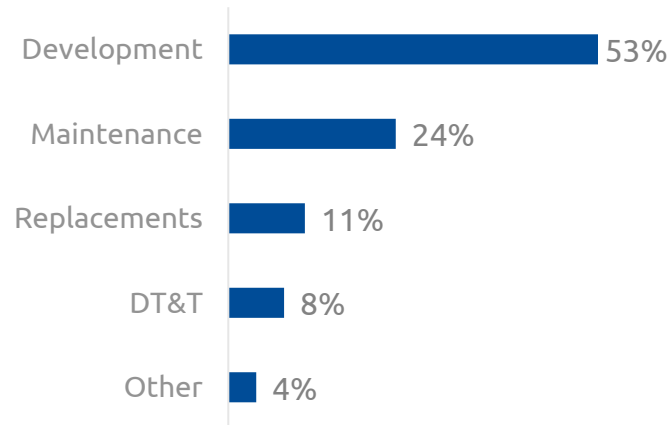
1H 2025 Investments breakdown and alignment

Investments mix and EU Taxonomy alignment

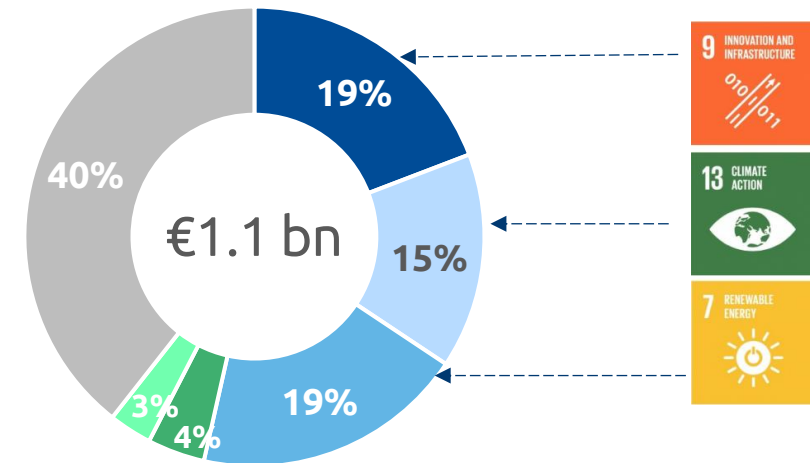


- H2 Ready²
- Digitalization/Technology
- FSRUs
- Capex Taxonomy aligned
- Energy transition
- Net zero investments
- Maintenance & other

Technical Capex mix



Investments alignment to SDGs

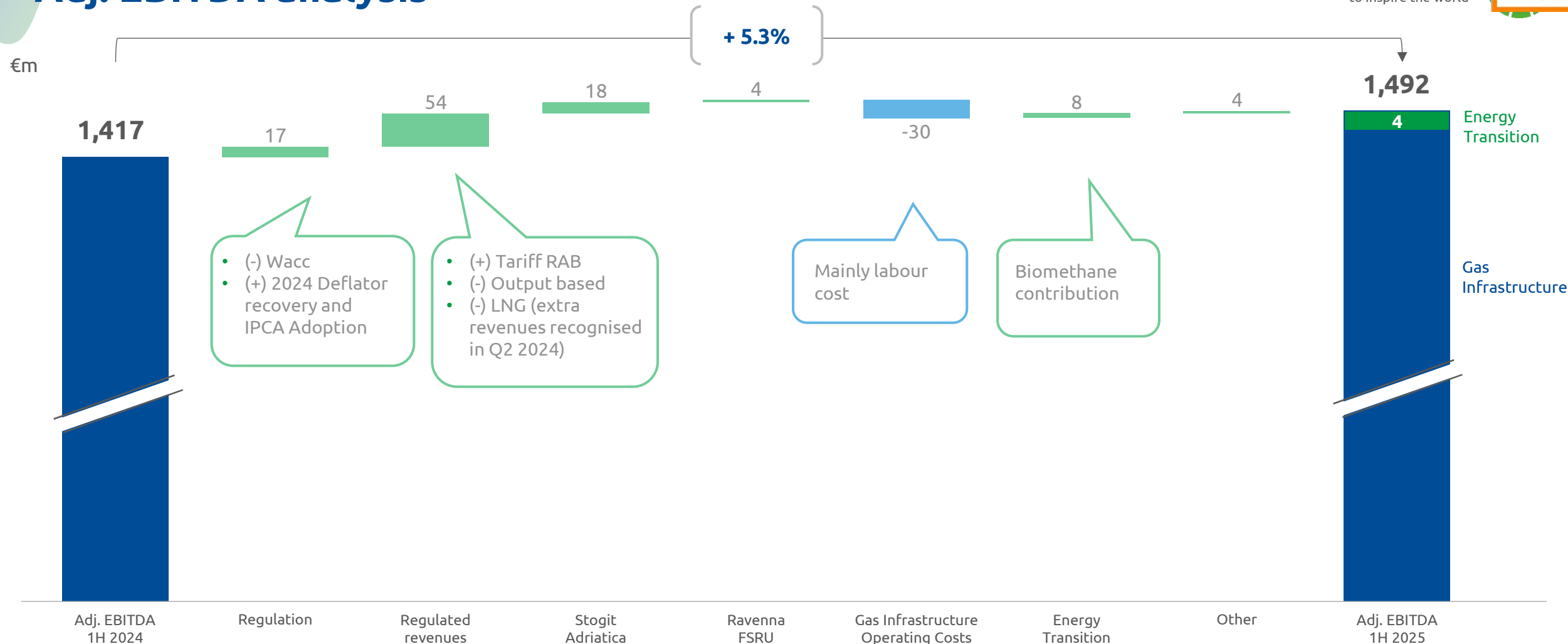


- SDG 7 - Affordable and clean energy (including FSRUs)
- SDG 9 - Industry, innovation and infrastructure
- SDG 13 - Climate Action
- SDG 12 – Responsible consumption and production
- Other SDGs
- Not aligned

Capex plan on track: 32%¹ EU taxonomy aligned and 61% aligned to SDGs

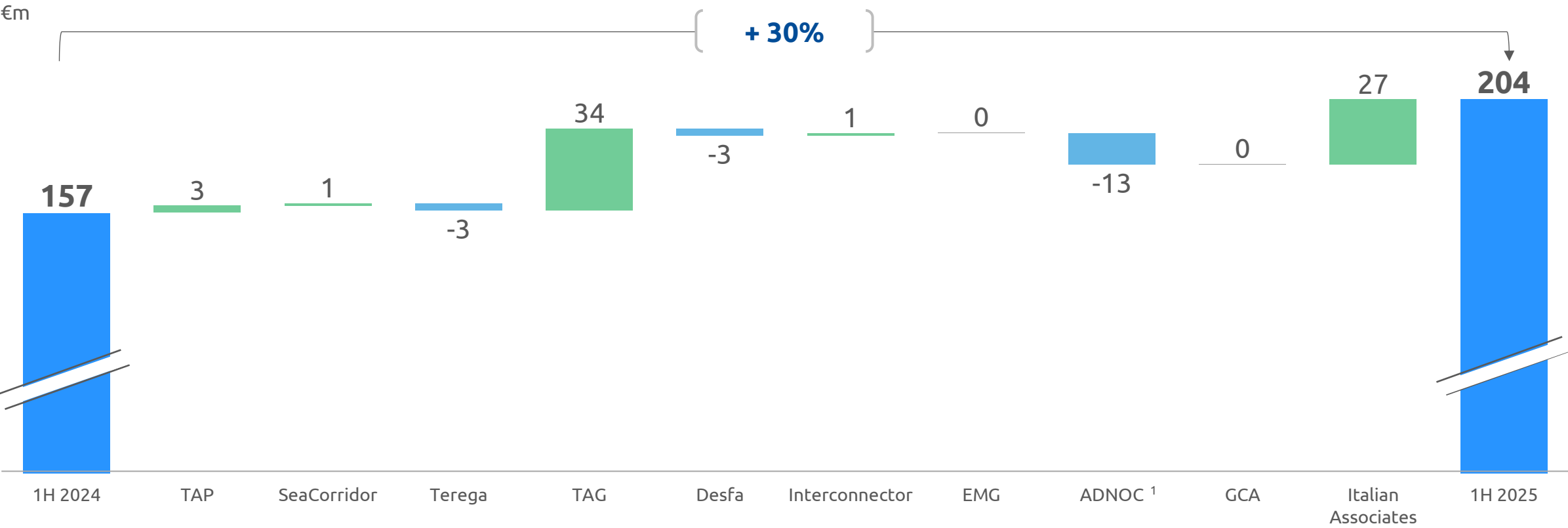
1. Including Right-of-use assets, pursuant to IFRS16;
2. Replacement, development and maintenance done using H2 ready procurement standard

Adj. EBITDA analysis



Sound EBITDA growth driven by regulated business

Associates' contribution



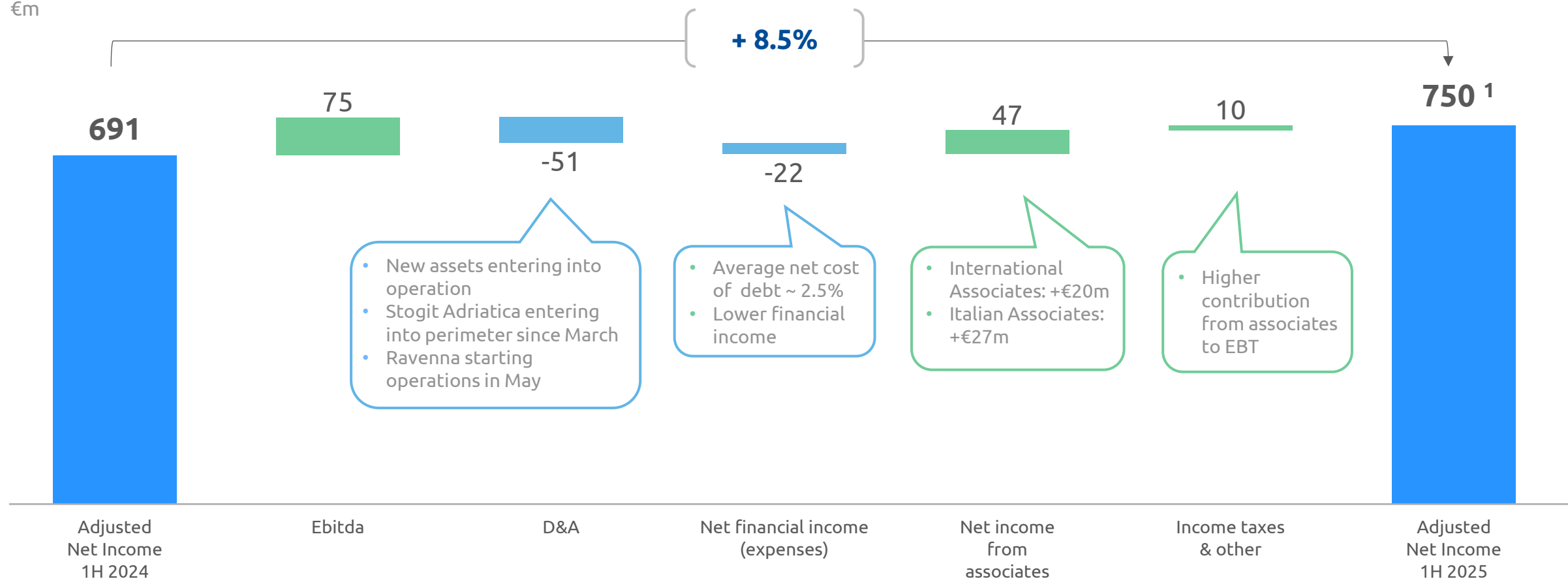
Net income contribution 1H 2025 (€m)	36	29	23	17	12	7	5	2	0	73
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Growing contribution from associates driven by TAG and the Italian ones

1. ADNOC Gas Pipelines stake disposal from February 2025 for €233m .

Adj. Net Income analysis

€m

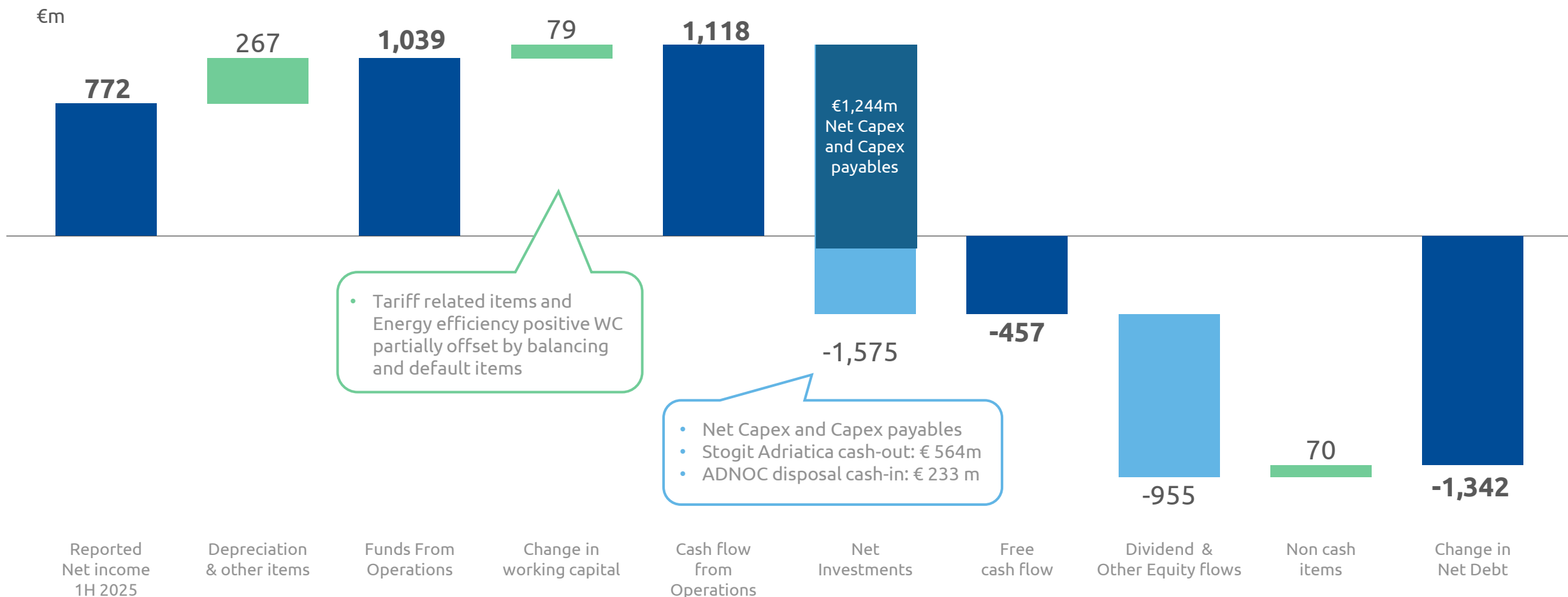


Net income solid growth supported by EBITDA performance and associates' contribution

1. Net profit Reported at €773m (+21.9% yoy). Adjustments are related to: capital gain on ADNOC disposal (+€123m), change in fair value of derivative instrument (-€122m), incomes related to Italgas capital increase (+€65m), impairment on De Nora stake (-€71m), other charges related to equity investments (+€5m), early retirement fund under "Fornero Law" (-€4m), tax effect on special items (+€27m).

Cash flow

€m

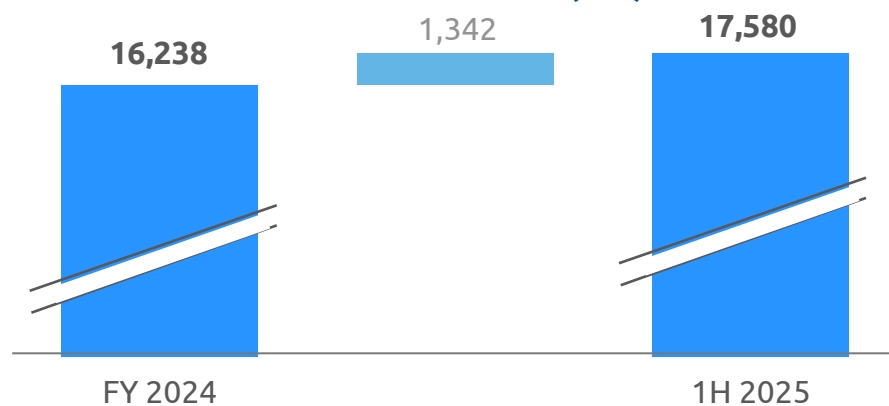


Extremely consistent FFO generation with 78% EBITDA/FFO cash conversion

1H 2025 includes the effect of around €122m of derivatives (non cash-items) in Funds from Operations

Net Debt evolution and financial structure

Net debt evolution (€m)



Average net cost of debt

2.5%

2.5%

Fix / Floating

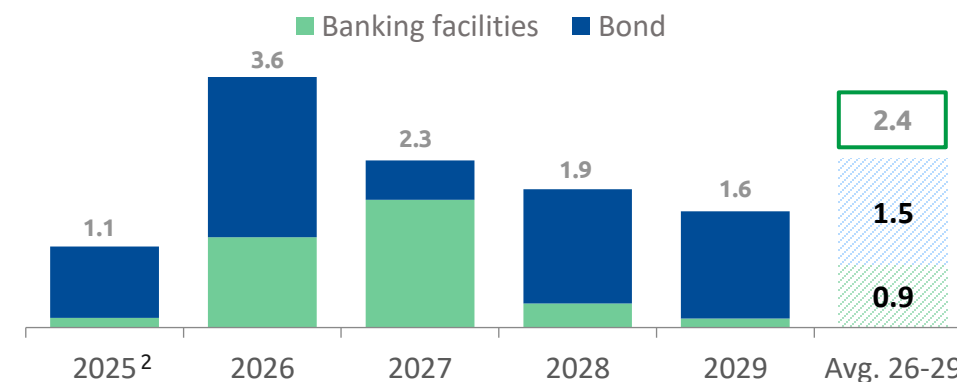
81% / 19%

89% / 11%

Rating update

Upgraded to A- by S&P
Affirmed by Fitch at BBB+ and Moody's at Baa2

Maturities profile as of 30 June 2025 (bn€, drawn amount) ¹



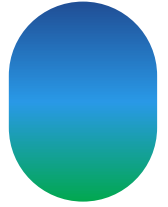
Sustainable Finance on Committed financing (bn€)



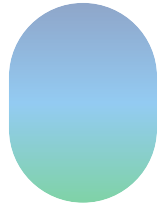
Continuous effort on cost of debt optimization

1. Excluding hybrid instrument, uncommitted lines and Commercial Paper 2. Maturities from July to December

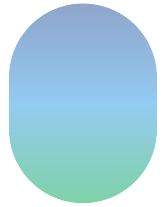
Agenda



Opening remarks



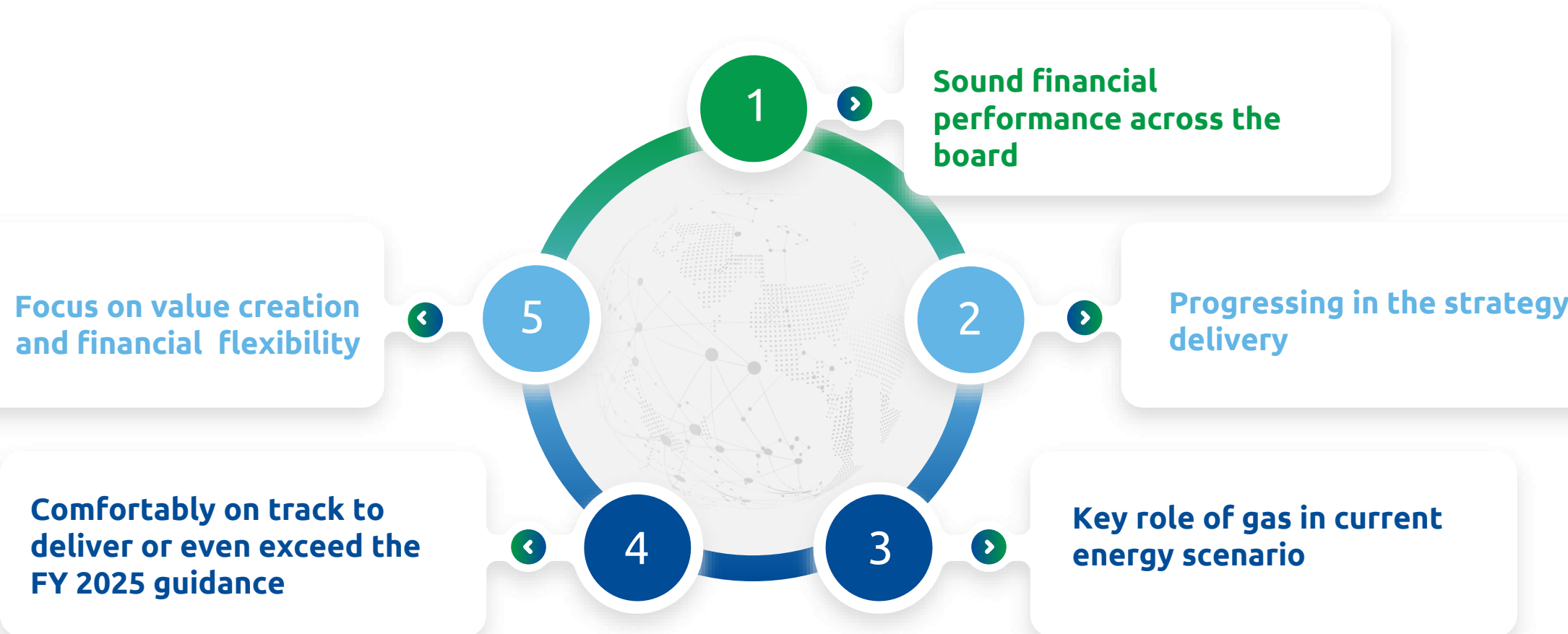
Financials



Closing remarks



Closing remarks



Q&A Session



Annexes



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1. Subject to Final Investment Decision (FID) on Ravenna CCS Project
2. On regulated perimeter
3. FY2025 forecast

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Income Statement

€ mn	1H 2024	1H 2025	Change	Change %
Revenues	1,799	1,906	107	5.9%
Operating expenses	(382)	(414)	(32)	8.4%
EBITDA Adj.	1,417	1,492	75	5.3%
Depreciation & amortisation	(499)	(550)	(51)	10.2%
EBIT Adj.	918	942	24	2.6%
Net interest income (expenses)	(130)	(152)	(22)	16.9%
Net income from associates	157	204	47	29.9%
EBT Adj.	945	994	49	5.2%
Income taxes	(253)	(245)	8	(3.2%)
NET PROFIT BEFORE THIRD PARTIES Adj.	692	749	57	8.2%
Third Parties Net Profit	(1)	1	2	
NET PROFIT Adj.	691	750	59	8.5%
EBITDA REPORTED	1,386	1,488	102	7.4%
EBIT REPORTED	887	938	51	5.7%
NET PROFIT REPORTED	634	773	140	21.9%

Revenues

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€ mn	1H 2024	1H 2025	Change	Change %
Regulated revenues	1,623	1,731	108	6.7%
Transport	1,223	1,347	124	10.1%
Storage	298	308	10	3.4%
LNG	102	76	(26)	-
Non regulated revenues	20	22	2	10.0%
Total Gas Infrastructure Businesses revenues	1,643	1,753	110	6.7%
Energy Transition Businesses revenues	156	153	(3)	(1.9%)
TOTAL REVENUES	1,799	1,906	107	5.9%

Operating Costs

€ mn	1H 2024	1H 2025	Change	Change %
Gas Infrastructure Businesses costs	222	265	43	19.4%
Variable costs	26	19	(7)	(26.9%)
Fixed costs	173	217	44	25.4%
Other costs	23	29	6	26.1%
Energy Transition Businesses costs	160	149	(11)	(6.9%)
TOTAL COSTS	382	414	32	8.4%

Balance Sheet

€ mn	FY 2024	1H 2025	Change	Change %
Net invested capital	25,211	26,762	1,551	6.2%
Fixed capital	24,884	26,108	1,224	4.9%
Tangible fixed assets	21,109	21,970	861	4.1%
Intangible fixed assets	1,560	1,892	332	21.3%
Equity-accounted investments	3,259	3,182	(77)	(2.4%)
Other Financial assets	150	168	18	12.0%
Net payables for investments	(1,194)	(1,104)	90	(7.5%)
Net working capital	371	701	330	88.9%
Receivables	7,530	6,289	(1,241)	(16.5%)
Liabilities	(7,159)	(5,588)	1,571	(21.9%)
Provisions for employee benefits	(44)	(47)	(3)	6.8%
Net financial debt	16,238	17,580	1,342	8.3%
Shareholders' equity	8,973	9,182	209	2.3%

Alternative performance indicators reconciliation

€m	1H 2024	1H 2025	Change	Change %
EBITDA	1,386	1,488	102	7.4%
Exclusion of special items:				
- Early retirement fund		4	4	
- Charges for a settlement agreement	31		(31)	(100%)
Adj. EBITDA	1,417	1,492	75	5.3%
EBIT	887	938	51	5.7%
Exclusion of special items:				
- Special items from EBITDA	31	4	(27)	(87.1%)
Adj. EBIT	918	942	24	2.6%
Net profit before non-controlling interests	635	772	137	21.6%
Exclusion of special items:				
- Special items from EBIT	31	4	(27)	(87.1%)
- Fair Value of derivative financial instruments		122	122	
- Impairment on Industrie De Nora stake		71	71	
- Capital gain from disposal of ADNOC stake		(123)	(123)	
- Incomes related to Italgas capital increase		(65)	(65)	
- Other income (expenses) from equity investments	38	(5)	(43)	
- Tax effect on special items	(12)	(27)	(15)	
Adj. Net profit before non-controlling interests	692	749	57	8.2%
Non-controlling interests	1	(1)	(2)	
Adj. Net profit	691	750	59	8.5%

International associates contribution

Company	%		1H 2024	1H 2025	Delta
TAP	20.00%	<ul style="list-style-type: none"> 4.8 bcm transported in 1H '25 to Italy in line with 2024 (~15% of Italian imports), performance benefits from inflation-adjusted tariffs and other minor effects New non-binding market test launched to sound market interests for further expansions 	€ 33 m	€ 36 m	+ € 3 m
SeaCorridor	49.90%	<ul style="list-style-type: none"> Bookings at 11.4 bcm in line y-o-y; the first Italian import source Lower contribution of more remunerative short-term bookings mostly offset by lower OpEx in the first months 	€ 28 m	€ 29 m	+ € 1 m
Teréga	40.50%	<ul style="list-style-type: none"> Slight yoy earnings decrease due to higher energy costs -with recovery in following years- due to higher storage withdrawal and higher interest rate after bond refinancing Development ongoing on its section of H2 Med corridor with the creation of dedicated JV 	€ 26 m	€ 23 m	- € 3 m
TAG	89.22%²	<ul style="list-style-type: none"> Benefitted from the new regulatory framework, which among others, removes volume risk and lower D&A due to the recalculation at the end of 2024 of the impairment allocation Significant increase of exports from Italy to Austria (1Bcm vs 0.1 Bcm in H1 '24) underlying the strategic relevance of the route 	- € 17 m	€ 17 m	+ € 34 m
Desfa	35.64%^{1,2}	<ul style="list-style-type: none"> Lower auction premia on LNG imports and on exports to Bulgaria vs 1H '24 given market stabilization partially offset by higher 2025 gas demand 	€ 15 m	€ 12 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 	€ 6 m	€ 7 m	+ € 1 m
EMG	25.00%	<ul style="list-style-type: none"> 1H 2025 transported volumes close to max technical capacity underlying EMG strategic role for Egypt supply, negligible impact from the short interruption of upstream fields due to conflict 	€ 5 m	€ 5 m	-
ADNOC³	<i>sold</i>	<ul style="list-style-type: none"> After disposal in March, only 1 month of contribution to Snam net income 	€ 15 m	€ 2 m	- € 13 m
GCA	19.60%¹	<ul style="list-style-type: none"> Benefitted from the new regulatory framework offset by a worsening in the booking situation to be recovered via t+2 tariffs 	€ 0 m	€ 0 m	-
			€ 111 m	€ 131 m	+€ 20m

1. Indirect participation.

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

3. ADNOC Gas Pipelines stake disposal in March 2025.

Investments detailed by business

€m	1H 2024	1H 2025
Transport⁽¹⁾	786	741
Storage	101	119
LNG⁽²⁾	204	151
Energy Transition	67	111
Total⁽³⁾	1,158	1,122

1. Including corporate capex

2. Including greenture (SSLNG and mobility) investments

3 Net of transport' third parties' contributions

1H 2025 gas flows

bcm	1H 2024	1H 2025	Change (bcm)	Change (%)
National production	1.37	1.68	0.3	23.0%
Pipelines	22.62	20.87	-1.8	-7.8%
Gela	0.88	0.52	-0.4	-41.2%
Mazara del Vallo	10.74	10.94	0.2	1.9%
Passo Gries	3.10	4.15	1.1	33.9%
Tarvisio	2.72	0.47	-2.3	-82.8%
Melendugno	5.17	4.78	-0.4	-7.5%
LNG	7.59	10.02	2.4	32.0%
Adriatic LNG	4.52	4.67	0.2	3.4%
OLT ¹	0.66	2.23	1.6	238.4%
Panigaglia	0.82	0.85	0.0	3.1%
Piombino	1.59	2.02	0.4	26.8%
Ravenna	-	0.25	0.3	
Total injection	31.58	32.57	1.0	3.1%
Export	0.27	1.18	0.9	

LNG represents > 30% of gas flows

1. Decrease in 2024 due to scheduled maintenance

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

Associates Annex



Associates Portfolio

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Company	Geography	Strategic Value	Investment year	%	Book Value 31.12.2024	Net Income contribution (FY24)	Financial and Industrial partners
SeaCorridor	Algeria Tunisia	<ul style="list-style-type: none"> First Italian import route after the drop of Russian imports Strategic corridor for H2 import from North Africa 	2023	49.90%	€ 602 m	€ 48 m	
Desfa	Greece	<ul style="list-style-type: none"> Sizeable capex plan supporting domestic lignite phase out and South-Eastern Europe market development 	2018	35.64% ^{1,2}	€ 221 m	€ 33 m	
TAP	Greece Albania Italy	<ul style="list-style-type: none"> In 2024 covered ~ 17% of Italian demand 1.2 bcm expansion from 2026 	2015	20.00%	€ 398 m	€ 67 m	
TAG	Austria	<ul style="list-style-type: none"> New regulatory framework with volume sterilization from 2025 	2014	89.22% ²	€ 236 m	- € 14 m	Verbund
GCA	Austria	<ul style="list-style-type: none"> Strategic H2 corridor toward Central Europe 	2016	19.60% ¹	€ 91 m	€ 1 m	Allianz
EMG	Egypt Israel	<ul style="list-style-type: none"> Export route from Israeli to Egypt Strategic asset in the East-Med area 	2021	25.00%	€ 60 m	€ 11 m	
De Nora	Italy	<ul style="list-style-type: none"> Leverage on H2 technologies and know how 	2021	21.59%	€ 376 m	€ 17 m	<div>De Nora family</div> <div>Institutional investors</div>
OLT	Italy	<ul style="list-style-type: none"> Strategic assets for the security and diversification of Italy's energy supplies 	2020	49.07%	€ 57 m	€ 10 m	
Adriatic LNG	Italy		2017	30.00%	€ 211 m	₋ ³	

1. Indirect participation
2. Desfa: 39.60% voting rights; TAG: 84.47% voting rights

3. The actual 2024 net income contribution has been recognized in H1 2025 according to the final 2024 Reporting package figures

Associates Portfolio

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Company	Geography	Strategic Value	Investment year	%	Book Value 31.12.2024	Net Income contribution (FY24)	Financial and Industrial partners
Teréga	France	<ul style="list-style-type: none"> Gas infrastructure operator in the South-West of France Partner of H2 Med Corridor 	2013	40.50%	€ 436 m	€ 50 m	
Interconnector	Uk-Belgium	<ul style="list-style-type: none"> Bi-directional gas pipeline between the UK and Belgium Revenue cap reached until 2027 	2012	23.68%	€ 70 m	€ 11 m	FLUXYS
Italgas	Italy	<ul style="list-style-type: none"> Leader operator in the Italian gas distribution and third in Europe 	2016 (spin-off)	11.4%	€ 332 m	€ 65 m	

Investment year

2023

Geography

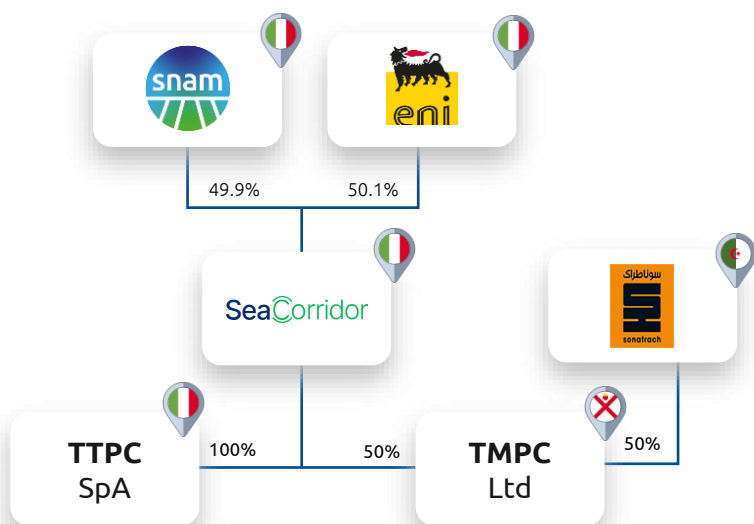
Algeria-
Tunisia



Stake

49.90%

Ownership



Asset Description

Gas pipelines connecting
Algeria to Italy

TTPC: 370 km onshore gas
pipelines running from the Algeria
and Tunisia borders to the Tunisia
coast (2 parallel lines)

TMPC: 155 km offshore gas
pipelines connecting the Tunisian
coast to Italy (5 parallel lines)

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2024)

€602 m

Business Model

Contracted business **via a mix of long term and short-term contracts**; TTPC holds the transport rights until 2029 with capacity contracted until 2027

Contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	Not into perimeter	46	48

No debt at Group level

Investment year

2018

Geography

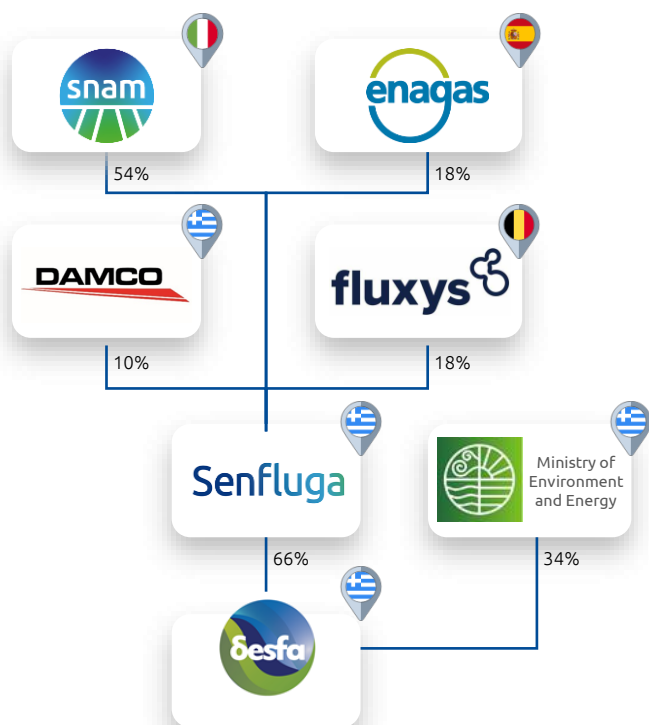
Greece



Stake

35.64%¹

Ownership



Asset Description

Greek natural gas TSO, operating
~ 1,500 km pipeline network and
~8 bcm regassification facility.
€ 1.4 bn 10Y Capex Plan approved

Business Model

- **Regulated**
- RAB based on historical cost, Work in Progress remunerated at Wacc
- Wacc 2024-2027 (Nominal pre-tax) 7.85%

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2024)

€221 m

Regulatory parameters and contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	28	52	33

€m	2024
RAB	~ 1,000
Net Debt (Desfa+Senfluga)	~ 575

Investment year

2015

Geography

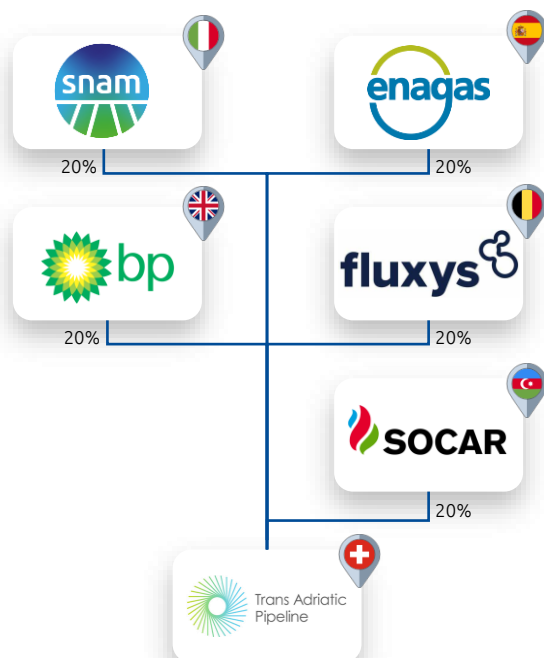
Greece-
Albania-Italy



Stake

20.00%

Ownership



Asset Description

Last section of the Southern Corridor transporting Azeri gas to Europe.
877 km pipeline, 10 bcm/y capacity
 Ongoing works for 1.2 bcm expansion, COD expected in beg.2026

Business Model

25Y contract (until 2045), Euro
denominated with CPI-linked tariffs

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2024)

€398 m

Contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	60	65	67

Investment year

2014

Geography

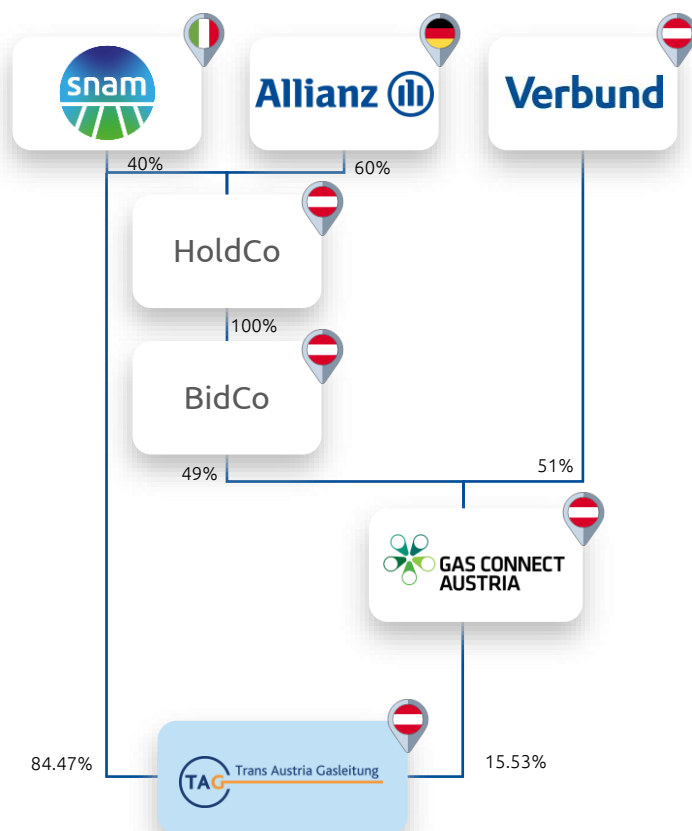
Austria



Stake

89.22%¹

Ownership



Asset Description

Austria's longest high-pressure pipeline network connecting Italy with Central Europe with **3 parallel lines**, 380 km each;
 "H2 Readiness of the TAG Pipeline System" project recognized as PCI by European Commission

Business Model

- **Regulated**
- New regulatory framework from 2025 with volume risk elimination
- WACC 2025-2027 set at 4.37% for Old Assets and 6.41%² for New Assets 2025 (both nominal, pre-tax)

Accounting treatment

Equity method

Book Value
 (as at Dec. 31, 2024)

€236 m

Regulatory parameters and contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	58	-46	-14

€m	2024
RAB ³	~ 570
Net Debt	~ 260

Investment year

2016

Geography

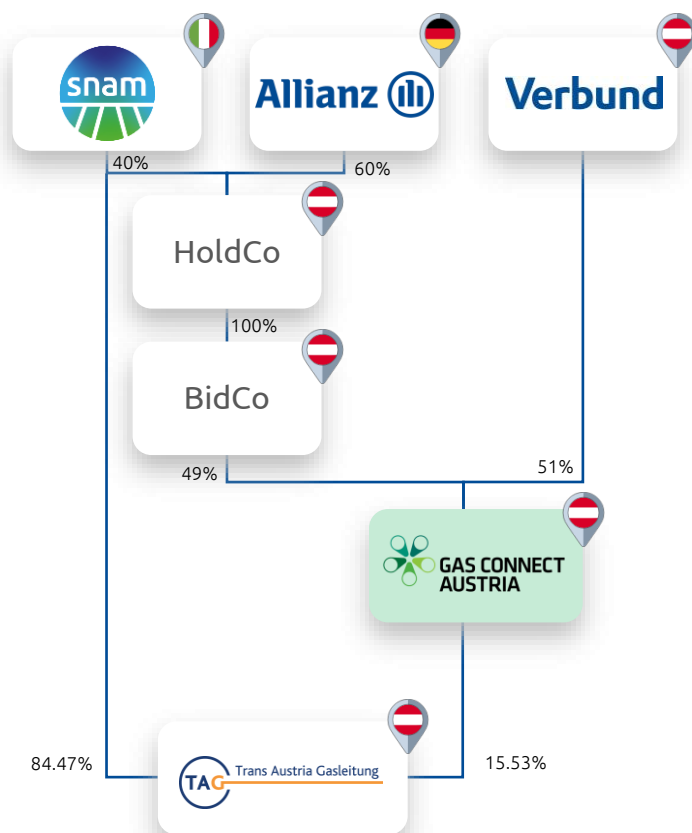
Austria



Stake

19.60%¹

Ownership



Asset Description

~ 900 km natural gas pipeline operator (transmission + distribution), connecting Germany, Hungary, Slovenia and Slovakia; "H2 Backbone WAG + Penta-West" project recognized as PCI by European Commission

Business Model

- **Regulated**
- New regulatory framework from 2025 with volume risk elimination
- WACC 2025-2027 set at 4.37% for Old Assets and 6.41%² for New Assets 2025 (both nominal, pre-tax)

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2024)

€91 m

Regulatory parameters and contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	-29 ³	19	1

€m	2024
RAB (TSO+DSO) ⁴	~690
Net Debt (GCA + BidCo)	~344

1. Indirect participation. 2. WACC new assets will be updated annually, 6.41% represents the approved 2025 value 3. Including impairment effects 4. Average RAB of 2025-2027 regulatory period as per Cost Decree

Investment year

2021

Geography

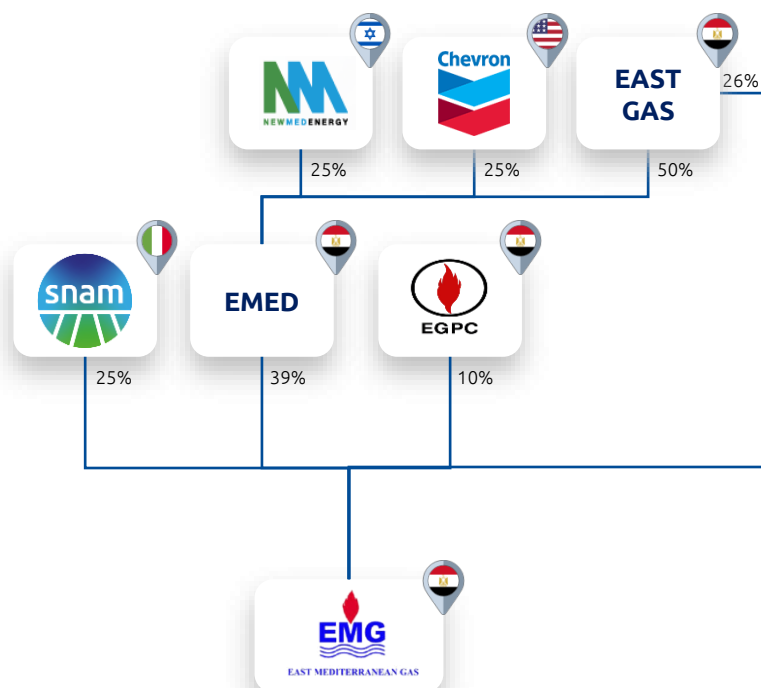
Egypt-Israel



Stake

25.00%

Ownership



Asset Description

EMG is the owner of the **Arish-Ashkelon gas pipeline**, an undersea infrastructure, **90 km long**, connecting the Israeli terminal of Ashkelon to the Egyptian receiving station of Al-Arish. The pipeline has a maximum capacity of around 5 bcm expected to increase further

Business Model

Supply agreement in place to **cover most of the capacity** to be used for Egypt domestic consumption and potentially re-exported through Egypt's LNG liquefaction facilities

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2024)

€60 m

Contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	1	4	11

Investment year

2021

Geography

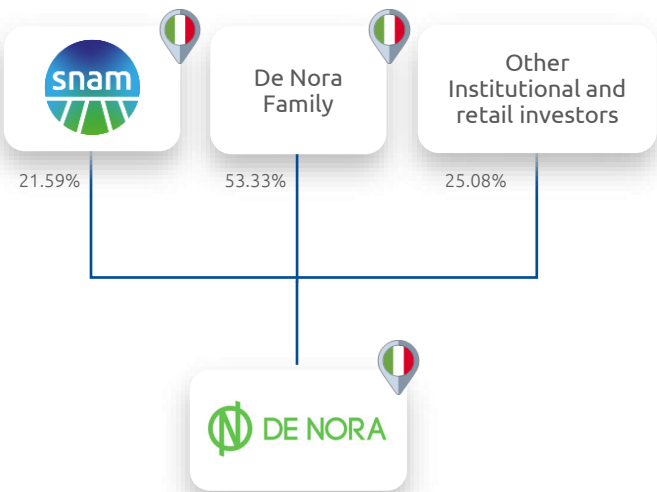
Italy



Stake

21.59%

Ownership



Asset Description

Italian **maker of alkaline electrodes**, essential components for the production of alkaline electrolyzers. De Nora has a 34% stake in TKUCE, one of the global leaders in the development, assembly and installation of alkaline electrolyzers and the production of chlorine and caustic soda

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2024)

€376 m

Business Model

- **Listed Company**
- Market Cap¹. : ~ € 1.4 bn

Contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam ²	24	15	17

1. At July 24, 2025

2. Until 2022 stake held by Snam was 25.79%. On April 4th, 2023 Snam placed 5.7% of De Nora shares via ABB.

Investment year

2020

Geography

Italy



Stake

49.07%

Ownership



Asset Description

Regassification terminal with a capacity recently expanded **up to 5 bcm** (previously at 3.75 bcm)

Accounting treatment

Equity method

Book Value (as at Dec. 31, 2024)

€57 m

Business Model

- **Regulated**
- **100% of the capacity already booked until thermal year 2026/2027** vs a 64% guarantee factor

Regulatory parameters and contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	-12 ¹	9	10

€m	2024
RAB	~618
Net Debt	~374

Investment year

2017

Geography

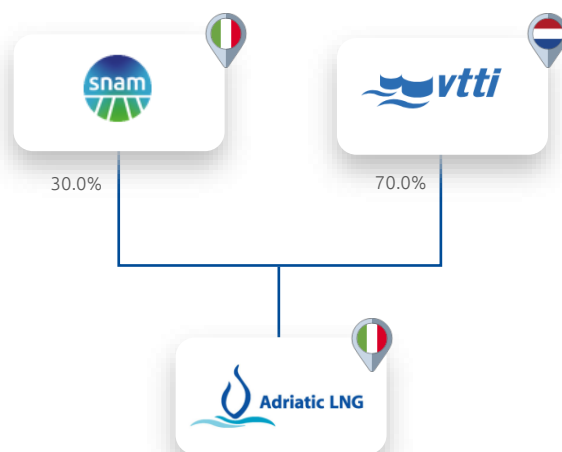
Italy



Stake

30.00%

Ownership¹



Asset Description

Located about 15 kilometres off the Veneto coast, **is Italy's largest offshore infrastructure** for unloading, storage and regasification of liquefied natural gas (LNG), with an annual technical **regasification capacity of 9.6 billion cubic meters**

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2024)

€211 m

Business Model

Not regulated but **contractualized until 2034 with Edison**

Contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	-7 ¹	5	-2 ²

1. Including the impact of the earn-out
2. The actual 2024 net income contribution has been recognized in H1 2025 according to the final 2024 Reporting package figures

Investment year

2013

Geography

France 

Stake

40.50%

Ownership



Asset Description

Gas transmission and storage operator in southwestern France, managing **5,000 km** of pipelines and **6,5 bcm** of storage

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2024)

€436 m

Business Model

- **Regulated**
- New regulatory framework started in 2024 with historical RAB annually revalued using inflation (Consumer Price Index) while new investments are treated on a nominal basis, taking new investments and amortization/depreciation into account (Current economic cost method).
- Wacc 2024-2027 set at 4.1% Real Pre-Tax for existing asset and 5.4% Nominal Pre-Tax for new asset on transmission; storage benefits from 0.50% premium on transmission Wacc

Regulatory parameters and contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	48	48	50

€bn	2024
RAB	~ 3.3
Net Debt	~1.7

Investment year

2012

Geography

UK-Belgium



Stake

23.68%

Ownership



Asset Description

235 km, subsea bi-directional pipeline, providing **20 bcm/yr** of UK export capacity and **25.5 bcm/year** of UK import capacity

Accounting treatment

Equity method

Book Value
(as at Dec. 31, 2024)

€70 m

Business Model

Merchant with a regulatory cap on max allowed profit (**already reached until 2027** due to booking levels already secured)

Contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	49	11	11

Investment year

2016 (spin-off)

Geography

Italy &
Greece



Stake

11.4%

Ownership



Asset Description

Leader in Italy and Greece in the gas distribution and third in Europe with **>156,000 km network** and **4,330 concessions**. Operating also in energy efficiency and water business in Italy.

Business Model

- **RAB based regulation**
- Listed
- Market Cap¹ : ~ € 7.2 bn

Accounting treatment

Equity method

Book Value (as at Dec. 31, 2024)

€332 m

Regulatory parameters and contribution

€m	2022	2023	2024
Adj. Net Income contribution to Snam	54	59	65

€bn	2025
RAB (Italian + Greek gas assets) ^{2,3}	>15
Equity Investments valued using Equity method ³	~ 0.2
Net Debt (excluding IFRS 16 and IFRIC 12) ³	10.9

1. At July 24, 2025
 2. RAB as of 31 December 2024 pro-forma including 2i Rete Gas
 3. From H1 2025 market presentation

Disclaimer

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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.

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