

# HALF-YEAR FINANCIAL REPORT 2025

Energy infrastructure  
for a sustainable future



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Snam is a leading European operator in gas infrastructure, active in transportation – the largest operator, with 40,000 km of network in Italy and abroad – as well as a leader in storage, accounting for one sixth of the European Union's total capacity, and in regasification, ranking third in Europe with an annual capacity managed (or co-managed) estimated at 28 billion cubic metres, including the Ravenna terminal currently being prepared. Snam's strategic ambition is to develop and consolidate an energy infrastructure system for a sustainable future, positioning itself as a multi-molecule operator at national and European level, recognizing transformative innovation and sustainability as its most transversal strategic levers and enhancing the role of gas as a transition vector. Snam is among the main Italian companies listed by market capitalization and pursues a constant increase in sustainable finance.

With its 80 years of experience in the construction and management of infrastructure, Snam guarantees security of supply, helping to increase the resilience of the system to the instability of the geopolitical framework and, indirectly, to mitigate the country's exposure to the volatility of the energy market. In this context, Snam confirms its commitment to achieve carbon neutrality (100%) by 2040 and Net Zero on all emissions, including those of associated companies and suppliers, by 2050. The company's culture is based on sustainable growth, transparency, the valorization of new generations, talents and diversity, the promotion and social development of the territories.



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# CORPORATE BODIES

## BOARD OF DIRECTORS (\*)

**Chairman**

Alessandro Zehentner <sup>(1) (2) (3)</sup>

**Chief Executive Officer**

Augustine Scornajenchi <sup>(1)</sup>

**Board members**

Laura Cavatorta <sup>(3) (4)</sup>

Exedra Chiacchella <sup>(1)</sup>

Augusta Iannini <sup>(1) (3)</sup>

Piero Manzoni <sup>(3) (4)</sup>

Andrea Mascetti <sup>(3) (4)</sup>

Paola Panzeri <sup>(1) (3)</sup>

Qinjing Shen <sup>(1)</sup>

## CONTROL, RISK AND SUSTAINABILITY COMMITTEE (\*\*)

Piero Manzoni - Chairman

Laura Cavatorta

Exedra Chiacchella

## APPOINTMENTS AND REMUNERATION COMMITTEE (\*\*)

Laura Cavatorta - **Chairwoman**

Augusta Iannini

Paola Panzeri

## BOARD OF STATUTORY AUDITORS (\*)

**Chairman**

Mauro Lonardo <sup>(6)</sup>

**Standing auditors**

Maurizio Dallochio <sup>(5)</sup>

Antonella Bientinesi <sup>(5)</sup>

**Alternate auditors**

Federica Albizzati <sup>(6)</sup>

Antonella Carù <sup>(5)</sup>

Dominic Sapia <sup>(5)</sup>

## RELATED-PARTY TRANSACTIONS COMMITTEE (\*\*)

Andrea Mascetti - **Chairman**

Augusta Iannini

Piero Manzoni

## INDEPENDENT AUDITORS (\*\*\*)

Deloitte & Touche S.p.A.

<sup>(\*)</sup> Appointed by the Shareholders' Meeting of 14 May 2025 - in office until the date of the Shareholders' Meeting to be agreed in 2028 to approve the 2027 financial statements.

<sup>(\*\*)</sup> Established by the Board of Directors on 14 May 2025.

<sup>(\*\*\*)</sup> Appointed by the Shareholders' Meeting of 23 October 2019 for the period covering the years 2020-2028.

<sup>1</sup> Director candidates in the list submitted by the shareholder CDP Reti S.p.A.

<sup>2</sup> Appointed Chairman of the Board of Directors upon the proposal of the shareholder CDP Reti S.p.A.

<sup>3</sup> Independent directors pursuant to the TUF and the Corporate Governance Code.

<sup>4</sup> Director candidates in the list presented jointly by Institutional Investors.

<sup>5</sup> Statutory Auditor candidates in the list submitted by the shareholder CDP Reti S.p.A.

<sup>6</sup> Statutory Auditor candidates in the list presented jointly by Institutional Investors.

# HALF-YEAR FINANCIAL REPORT 2025

INTERIM MANAGEMENT REPORT

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This Report contains forward-looking statements, particularly in the sections on Strategy and Business Outlook with reference to: evolution of natural gas demand, investment plans and future management performance. Such statements are, by their nature, subject to risk and uncertainty as they depend on whether future events and developments take place. Actual results could therefore differ from those announced due to various factors, including: the outlook for natural gas demand, supply and prices, overall macroeconomic conditions, geopolitical factors such as international tensions and socio-political instability, the impact of energy and environmental legislation, successful development and implementation of new technologies, changes in stakeholder expectations and other changes in business conditions.

Snam, Snam Group, Group, Company means Snam S.p.A. and the companies within its scope of consolidation.

# INTERIM MANAGEMENT REPORT

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# 1 HIGHLIGHTS

## 1.1 HIGHLIGHTS OF THE FIRST HALF OF 2025

### FINANCIAL

<b>€1.906 MILLION</b> TOTAL REVENUES (+5.9% vs. IH 2024)	<b>32%</b> of CapEx Taxonomy aligned	<b>43%</b> Percentage of ESG investors out of total institutional investors
<b>€1.492 MILLION</b> Adjusted EBITDA (+5.3% vs. IH 2024)	<b>61%</b> of CapEx SDGs aligned	
<b>€750 MILLION</b> Adjusted Net Profit (+8.5% vs. IH 2024)	<b>86%</b> Percentage of sustainable finance out of total funding	
<b>€1.122 MILLION</b> of investments (-3.1% vs. IH 2024)		

### OPERATIONAL

<b>32.96 BILLION M3</b> GAS DEMAND (+6.0% vs. IH 2024)	<b>3.02 BILLION M3</b> (+28.0% vs. first half of 2024) VOLUMES OF REGASIFIED LNG, of which 2 billion m3 from the FSRU plant in Piombino
<b>32.57 BILLION M3</b> NATURAL GAS INJECTED INTO THE GRID (+3.1% vs. IH 2024)	
<b>18.1 BILLION M3</b> TOTAL STORAGE CAPACITY (+7.2% IH 2024, the largest offer at European level)	
<b>90.7%</b> Percentage of available storage capacity allocated for the thermal year 2025-2026	

## 1.2 MAIN EVENTS OF THE FIRST HALF OF 2025

### Gas infrastructure for energy security

#### ***The regasification ship BW Singapore successfully concludes the commissioning phase and starts commercial activities***

On 28 April 2025, the regasification ship BW Singapore, moored 8.5 kilometers off Ravenna, successfully completed the commissioning activities of the plant, preparatory to the start of commercial operations from May.

With its entry into operation, the country's total regasification capacity rises to 28 billion cubic meters per year, equivalent to the volumes imported from Russia before the Russo-Ukrainian conflict and equal to 45% of national gas demand, which can thus be met through a carrier that guarantees broad diversification of supply routes.

#### ***Snam completes acquisition of Edison Stoccaggio***

On 3 March 2025, Snam, through its subsidiary Stogit, completed the acquisition from Edison of 100% of Edison Stoccaggio's share capital, for a consideration of approximately 565 million euros, including the adjustments provided for in the sale and purchase agreement and the ticking fee.

Edison Stoccaggio, renamed Stogit Adriatica following the acquisition, contributes to the security of the national energy system through three natural gas storage facilities located in Cellino (TE), Collalto (TV) and San Potito e Cotignola (RA), with a total capacity of approximately 1.1 billion cubic meters per year, including approximately 140 million cubic meters of strategic reserve.

With this transaction, Snam's overall storage capacity has risen to approximately 18 billion cubic metres, of

which 4.6 billion are strategic reserves, representing more than 17% of European capacity, consolidating the Group's leading position in the sector at continental level.

#### ***Snam sells its stake in Galaxy Pipeline Assets Holdco Ltd.***

On 18 March 2025, the sale to the Lunate fund of the 12.33% minority interest in Galaxy Pipeline Assets Holdco Ltd., a company through which Snam held an equity interest in ADNOC Gas Pipeline Assets LLC, was finalised. The consideration for the transaction amounts to USD 247 million. The sale is in line with Snam's strategic vision to focus on the development of infrastructure located along major energy corridors in Europe.

#### ***Snam signs an agreement for the acquisition of 24.99% of Open Grid Europe***

On 7 April 2025, Snam and Infinity Investments, an investment vehicle wholly owned by the Abu Dhabi Investment Authority, entered into a Share Purchase Agreement (SPA) for the acquisition by Snam of the 24.99% stake held by Infinity Investments in the share capital of Vier Gas Holding S.à r.l. (VGH), a Luxembourg-based company that indirectly owns the entire share capital of Open Grid Europe (OGE), with an equity value of 920 million euros.

OGE is the largest independent gas transmission operator in Germany, operating a network approximately 12,000 kilometers long, with approximately 21 billion cubic meters per year of redelivered volumes and over 400 end customers. The transaction is expected to be completed by the third quarter of 2025.

#### ***Snam renews memorandum of understanding with Slovak operator SPP on security of natural gas supply***

On 3 June 2025, Snam renewed the Memorandum of Understanding (MoU) originally signed in April 2023 with SPP, one of Slovakia's leading energy companies, with the aim of assessing potential cooperation between the two companies on security of natural gas supply.

### Snam for the energy transition

#### ***Snam presents its first Innovation Plan***

On 6 May 2025, Snam presented its first Innovation Plan, a roadmap detailing the Group's orientation and plans for transformative innovation over the next decade. With the Transition Plan and the 2025-2029 Strategic Plan, presented in October 2024 and January 2025 respectively, the Innovation Plan completes the framework in which the Group frames its investments in the medium to long term.

#### ***ACWA Power and Snam sign Memorandum of Understanding for green hydrogen and ammonia***

Snam has signed a Memorandum of Understanding with ACWA Power, a Saudi Arabian listed company recognized as the world's largest private water desalination company, which envisages exploring potential collaborations for the creation of an international green hydrogen supply chain from Saudi Arabia to Europe. The companies will also consider developing an ammonia import terminal to facilitate the delivery of green hydrogen from Saudi Arabia to Italy, Austria and Germany.

#### ***Co-financing agreement for 24 million euros for the Italian H2 Backbone signed with the European Commission***

The Italian H2 Backbone, promoted by Snam, is part of the initiatives co-financed by the EU through the Connecting Europe Facility (CEF) program, with a contribution of 24 million euros. The initiative is part of the broader South2 Corridor, a hydrogen pipeline of about 3,300 km that will connect North Africa to

southern Germany, currently under development by European TSOs: Snam (Italy), TAG and GCA (Austria) and Bayernets (Germany).

The co-financing will allow feasibility studies and field surveys to be carried out, essential to ensure the development of the Italian H2 Backbone, in order to create a solid basis for subsequent authorization phases. An investment of approximately 48 million euros is planned for these activities, of which 24 million euros is the contribution recognized through the CEF Energy programme, while the remaining 24 million euros will be invested directly by Snam.

## Finance and sustainability

### ***Snam named 'Sustainable Issuer of the Year' by IFR for its commitment to sustainable finance***

Snam has been awarded the prestigious 'Sustainable Issuer of the Year' award by IFR (International Financing Review), one of the leading global capital markets publications.

### ***Snam launches new Sustainable Finance Framework***

The Framework, in support of the goal of achieving 90% sustainable finance by 2029, is divided into two distinct pillars: Green Financing, aimed at supporting investments in projects aligned with the European Taxonomy, and Sustainability-Linked Financing, which links the cost of capital to the achievement of specific strategic objectives. Through these two pillars, the Framework reflects different approaches to sustainable finance, in line with best market practices.

### ***Snam successfully places its first US dollar bond issue***

Snam successfully placed its first US dollar bond issue for institutional investors, in Sustainability-Linked multi-tranche 144/A / Reg S format, for a total amount of US\$2 billion, equivalent to approximately 1.8 billion euros.

The transaction, which represents the world's first Sustainability-Linked bond issue with a Net Zero target on GHG issues on Scopes 1, 2 and 3, is divided into 3 5-, 10- and 30-year tranches:

- \$750 million over 5 years at a fixed rate of 5,000% with a maturity date of 28 May 2030;
- \$750 million over 10 years at a fixed rate of 5.750%, due 28 May 2035;

- \$500 million over 30 years at a fixed rate of 6,500%, due 28 May 2055;

At the same time, Snam entered into Cross Currency Swap (CCS) derivative contracts for the entire amount of the bond issue, fully hedging the euro/dollar exchange rate risk.

The transaction is consistent with the Company's Sustainable Finance Framework, published last April, and links the cost of debt to the achievement of ambitious GHG emissions reduction targets:<sup>4</sup>

- Scope 1 and 2: -25% at the end of 2027, -50% at the end of 2035 and -90% at the end of 2050;
- Scope 3: -35% at the end of 2032 and -90% at the end of 2050.

A Net Zero target was then introduced on all Scopes by 2050, with a maximum of 10% covered by offsets.

### ***S&P upgrades Snam's rating to A- following sovereign rating upgrade***

S&P Global Ratings upgraded Snam's rating from 'BBB+' to 'A-', affirming the short-term rating 'A-2'. The upgrade follows the recent improvement in Italy's sovereign rating and reflects Snam's solid creditworthiness, its leadership in European energy infrastructure and a proven track record in operating performance.

In defining Snam's new rating, S&P recognized its solid operating performance in 2024, its ongoing commitment to financial discipline and its strategic investments.

### ***Snam publishes its first European Green Bond Factsheet***

Snam has published the European Green Bond Factsheet, a document that sets out in a transparent

and detailed manner the use of proceeds from the issuance of green instruments in line with EU GBS (European Green Bond Standard).

The Factsheet has been reviewed and positively evaluated by the independent verification of ISS which confirmed its alignment with the EuGB Regulation (European Green Bond) 2023/2631/EU.

### ***Snam successfully places the first 1 billion euro European Green Bond with a maturity of 7 years***

Snam has successfully placed its first Green Bond aligned with the European Green Bond Standards, for a total amount of 1 billion euros, maturing on 1 July 2032 and an annual coupon of 3.250% with a re-offer price of 99.244% (corresponding to a spread of 100 basis points on the reference mid swap).

In accordance with the provisions of EU Regulation 2023/2631, the proceeds from the issue will go to finance new projects as indicated in the European Green Bond Factsheet.

With this issue, settled on 1 July 2025, in addition to the 500 million euro Green Bond issued in February 2024 in line with ICMA principles, the total value of the Green Bonds issued by Snam today in circulation, intended to finance projects compliant with the European Taxonomy, rises to 1.5 billion euros.

With the issuance of the Green Bond and the issuance in US dollars in Sustainability-Linked format, the share of sustainable funding in Snam's total committed funding rises to 86%, approaching the target of 90% by 2029.

<sup>4</sup> Baseline of reference to 2022.

## Other events

### ***The first Snam Shareholders' Plan 'Noi Snam' is launched***

Snam's Shareholders' Meeting on 14 May 2025 approved the first Snam Shareholders' Plan covering the period 2025-2027. The Plan, called 'Noi Snam', was created with the aim of allowing employees to invest in Snam on favorable terms, becoming shareholders and thus sharing the value generated by the company over a long-term horizon. The plan is aimed at the entire company population, with membership on a voluntary basis.

For further details, please refer to Note No. 26.2.2 'Incentive plans with Snam shares' in the Notes to the condensed half-year consolidated financial statements.

### ***Snam partially participates in Italgas capital increase***

On 4 June 2025, the accelerated bookbuilding process initiated by Snam for the sale of a portion of its pre-emption rights as part of the capital increase of Italgas was completed. It placed 83,349,489 pre-emption rights reserved for Snam with institutional investors, at a price of 0.396 euros per pre-emption right for a total consideration of approximately 32.5 million euros. Following the placement, the remaining pre-emption rights held by Snam, amounting to 25,883,804 rights, were used to subscribe 6,470,951 newly issued Italgas shares, using the amount obtained from the sale of part of the pre-emption rights.

Following this subscription, Snam's stake in Italgas rose from 13.46% to 11.40%.

### ***Snam obtains ISO 31030 certification for Travel Risk Management***

Snam is the first company in Italy in the energy sector to obtain the certification of compliance with the ISO

31030 standard on Travel Risk Management, issued by RINA. The certification recognizes the robustness of the system adopted by Snam for managing travel risks, which RINA considers to be at the forefront in all relevant areas, including safety, health and medicine, insurance and specific risk treatment in the Enterprise Risk Management (ERM) model.

Achieving ISO 31030 certification offers numerous benefits, such as reducing operational, legal and reputational risks, improving the company's perception and reputation, and promoting a culture of risk related to employee travel.

The certification reaffirms Snam's commitment to maintaining a safe, reliable workplace, while continuing to invest in employee safety both in the workplace and while travelling.

## Significant events after the end of the first half of the year

### ***Snam signs memorandum with Gas Transmission System Operator of Ukraine***

On 10 July 2025, Snam and Gas Transmission System Operator of Ukraine (GTSOU), operator of the natural gas transmission system in Ukraine and to European Union countries, signed a memorandum of cooperation aimed at consolidating the synergy between the Ukrainian and Italian gas markets, with the aim of strengthening energy security, regional integration and long-term sustainability.

### ***EIB-Snam: approves new funding to integrate biomethane into the Italian gas network***

On July 28th, 2025, the European Investment Bank (EIB) approved a new loan of up to 264 million euros in favour of Snam, aimed at supporting the integration of biomethane production plants into Italy's energy infrastructure and promoting the transition towards a more sustainable and diversified energy system. On the same date, the first tranche of the loan, amounting to 140 million euros, was signed. The project involves the construction of 240 km of new pipelines to transport 12,000 GWh/year of renewable energy, in line with the objectives of the National Recovery and Resilience Plan and the REPowerEU plan.

### ***Snam sells its stake in ITM Power PLC***

On July 29th, 2025, Snam completed the disposal of the entire stake it held in ITM Power, consisting of approximately 12.8 million shares (equivalent to 2.07% of the company's share capital), by way of stock market sales made through a mandated financial intermediary, for a total consideration of 10 million pounds corresponding to about 11 million euros equivalent.

## 2. OUTLOOK

The first half of 2025 was marked by heightened geopolitical tensions and uncertainty surrounding global trade policy and international relations, particularly in light of the new direction of the US administration. These factors have dampened global economic growth prospects and posed additional challenges in securing energy supply.

The supply of Russian gas to Europe fell in the first half of 2025 compared to the previous year, following the non-renewal of the transit agreement through Ukraine. This shortfall was compensated by storage withdrawals and higher LNG imports, particularly from the United States which accounted for almost 50% of incoming LNG volumes.

As of June 30<sup>th</sup>, 2025, natural gas stocks in Snam's storage facilities stood at approximately 8.9 billion cubic metres. On the same date, the fill rate, including strategic reserves, reached 71%, well above the European average of about 60%. Moreover, over 90% of the storage capacity offered for the thermal year 2025/26 has already been allocated. Thanks to continuous diversification efforts and investments in security of supply across all operating geographies, Snam's international assets have not experienced any disruption or critical issues.

Given the context, the latest estimates for natural gas demand in Italy in 2025 project a significant increase compared to 2024, supported primarily by higher gas-fired electricity generation, resulting from reduced net electricity imports, lower hydropower production and gas consumption in the civil sector, which is expected to rise.

Regarding the current fiscal year, several significant strategic developments have taken place:

- In March 2025, Snam completed the sale of its indirect 5.88% stake in ADNOC Gas Pipelines to the investment fund Lunate for approximately 234 million euros, including contractual adjustments. The transaction generated a net capital gain of around 120 million euros.
- On March 3<sup>rd</sup>, 2025, the Company finalised the acquisition of 100% of Edison Stoccaggio (now Stogit Adriatica).
- On April 7<sup>th</sup>, 2025, Snam signed an agreement to acquire a 24.99% stake in Open Grid Europe (OGE), Germany's largest independent gas transmission operator, from Infinity Investments. The closing is expected in the third quarter of 2025, pending regulatory approvals.
- In May 2025, the BW Singapore regasification unit in Ravenna started operations, following the successful completion of commissioning activities on April 28<sup>th</sup>, in line with the project timeline.

Regarding the situation in the Middle East, operations of the East Mediterranean Gas Company (EMG) pipeline, connecting Israel and Egypt, remain unaffected.

Snam continues to monitor developments in the Middle East and Ukraine closely, regularly assessing potential risks and impacts on its operations. However, no operational disruptions or delays in investment execution attributable to these geopolitical events have been identified so far.

While the global environment remains volatile, interest rates have decreased compared to 2024, following the recent cumulative rate cuts of 100 basis points by the ECB in the first half of 2025. For 2025, Snam expects to maintain an average net debt cost in line with 2024, hovering around 2.6%. The main levers for the optimization of

the financial structure are (i) greater diversification of markets, as proved by the recent entry into the US capital market, (ii) medium and long-term funding sources and instruments, as well as (iii) dynamic management of short-term treasury. Snam's financial soundness continues to be recognised by the market, as reflected in the recent upgrade to A- by S&P and the rating confirmations by Fitch and Moody's.

Based on the solid economic and financial performance in the first half of 2025, the Company remains on track to meet or even exceed its full-year guidance. This outlook incorporates the impact of ARERA resolution 130/2025/R com, which raised the 2025 Tariff RAB from 25.8 billion euros to 26.2 billion euros and assumes the contribution from the acquisition of a 24.99% stake in OGE starting in Q4 2025. The company forecasts financing of such acquisition through either asset rotation or the issuance of a dedicated hybrid instrument.

# 3 SNAM GROUP

The changes in the scope of consolidation of the Snam Group at 30<sup>th</sup> June 2025 compared to 31<sup>st</sup> December 2024 concerned:

- i. the merger by incorporation:
  - of the company GNL Italia S.p.A., owner of the Panigaglia regasification plant, into Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.);
  - of the company Asset Company 2 S.r.l. into Infrastrutture Trasporto Gas S.p.A.;
- ii. the entry into the perimeter of Stogit Adriatica S.p.A. (formerly Edison Stoccaggio S.p.A.), owner of three storage facilities, following the acquisition by Stogit S.p.A..

The changes in the scope of consolidation compared to that at 30<sup>th</sup> June 2024 also concerned:

- iii. the merger by incorporation:
  - of 8 companies, active in the business of biomethane from agricultural waste and biomass, into BYS Società Agricola Impianti S.r.l., and 1 company into Bioenerys Agri S.r.l.;
  - of FSRU I Limited, the owner of the Floating, Storage and Regasification Unit (FSRU) 'BW Singapore' into Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.);
  - of the company Ravenna LNG Terminal Srl, owner of the maritime terminal, off the port of Ravenna, where the storage and regasification vessel (FSRU) 'BW Singapore' will be moored and connected to the transportation network, into Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.);
- iv. the sale of Renerwaste Cupello S.r.l., owner of a development project for a plant for the production of biomethane from OFMSW, 85% owned by Snam through its wholly-owned subsidiary Bioenerys Ambiente S.r.l.;
- v. the entry into the perimeter of the company Govone Biometano Srl, in light of the start of the construction activities of the biomethane production plant from agro-industrial waste.

## 3.1 GROUP STRUCTURE AS OF JUNE 30<sup>TH</sup>, 2025

### ENERGY TRANSITION

#### BIOMETHANE

**Bioenergys S.r.l. 100%**

#### BIOMETANO - AGRI

**Bioenergys Agri S.r.l. 100%**

- › Biogas Bruso Società Agricola a r.l. **99,90%**
- › BYS Società Agricola Impianti S.r.l. **100%**
- › Emiliana Agroenergia Società Agricola S.r.l. **100%**
- › Govone Biometano S.r.l. **100%**
- › Maiero Energia Società Agricola a r.l. **100%**
- › Moglia Energia Società Agricola a r.l. **100%**
- › MST S.r.l. **100%**
- › MZ Biogas Società Agricola a r.l. **99,90%**
- › Società Agricola Agrimetano Pozzonovo S.r.l. **100%**
- › Società Agricola Agrimetano Ro S.r.l. **100%**
- › Società Agricola Carignano Biogas S.r.l. **100%**
- › Società Agricola La Valle Green Energy S.r.l. **100%**
- › Società Agricola Sangiovanni S.r.l.  
(**50%** Bioenergys Agri **50%** SQ Energy)
- › Società Agricola G.B.E. Gruppo Bio Energie S.r.l. **100%**
- › Società Agricola Zoppola Biogas S.r.l. **100%**
- › Società Agricola SQ Energy S.r.l. **100%**
- › Società Agricola T4 Energy S.r.l. **100%**
- › Zibello Agroenergie Società Agricola S.r.l. **100%**

#### BIOMETANO - WASTE

**Bioenergys Ambiente S.r.l. 100%**

- › Biowaste CH4 Legnano S.r.l. **100%**
- › BYS Ambiente Impianti S.r.l. **100%**
- › CH4 Energy S.r.l. **100%**
- › Enersi Sicilia S.r.l. **100%**

#### ENERGY EFFICIENCY

**Renovit S.p.A. 60.05%**

- › Renovit Business Solutions S.p.A. **70%**
- › Renovit Public Solutions S.p.A. **70%**
- › T-Lux S.r.l. **100%**
- › Renovit Business Solutions S.r.l. **100%**

#### HYDROGEN

**Asset Company 10 S.r.l. 100%**

### GAS INFRASTRUCTURE

#### TRANSPORTATION

**Snam Rete Gas S.p.A. 100%**

**Infrastrutture Trasporto Gas S.p.A. 100%**

**Enura S.p.A. 55%**

#### STORAGE

**Stogit S.p.A. 100%**

- › Stogit Adriatica S.p.a. **100%**

#### REGASIFICATION

**Snam Energy Terminals S.r.l. 100%**

#### MOBILITY & LIQUEFACTION

**Greenture S.p.A. 100%**

- › Cubogas S.r.l. **100%**

#### OTHER

**Gasrule Insurance D.A.C. 100%**

**Snam International B.V. 100%**

SCOPE OF CONSOLIDATION

### ACCOUNTED FOR USING EQUITY METHOD

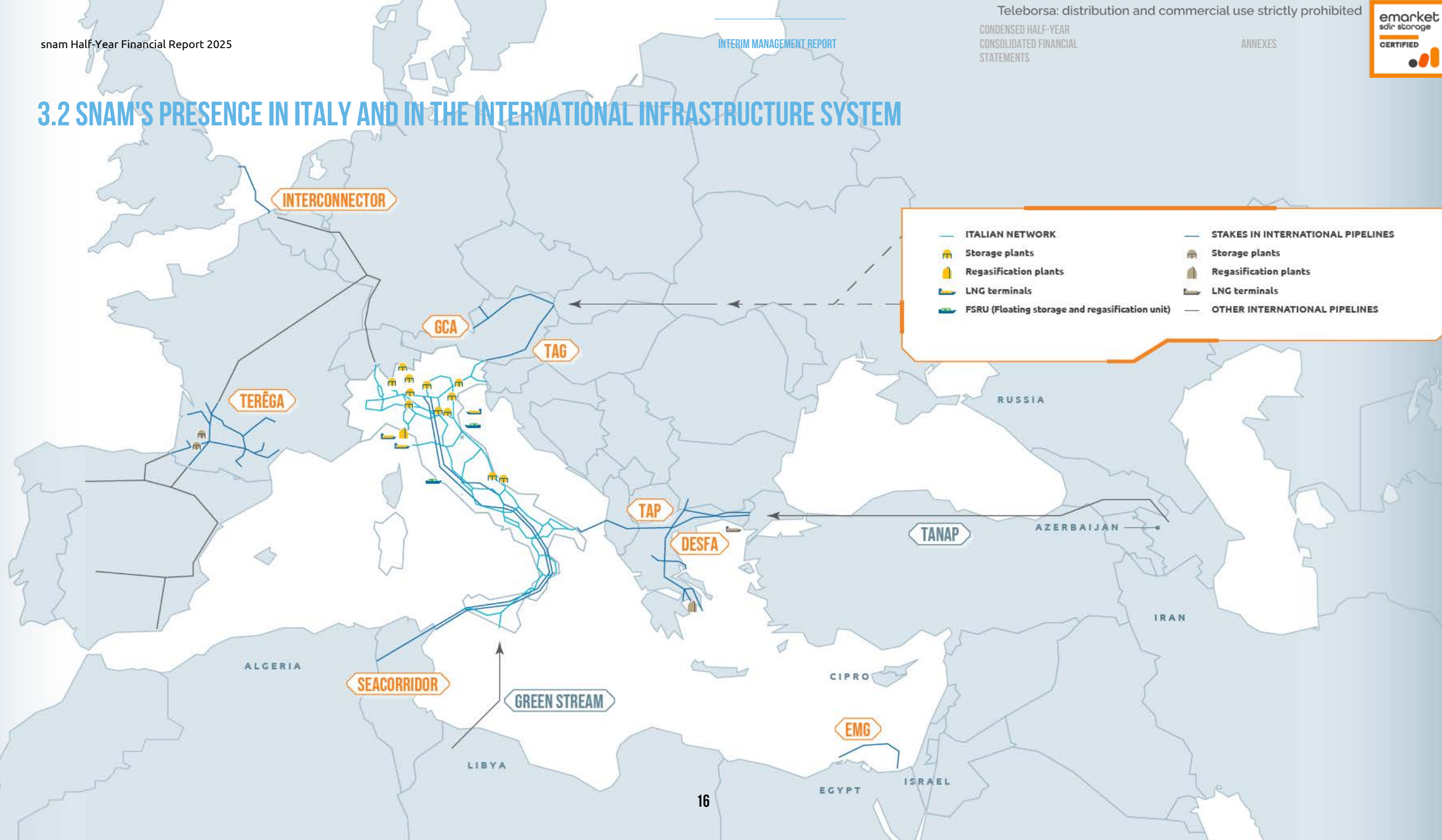
#### NATIONAL EQUITY INVESTMENTS:

- Ecos S.r.l. **33.34%**
- EIS S.r.l. **40%**
- Industrie De Nora S.p.A. **21.59%**
- Italgas S.p.A. **13.46%**
- OLT Offshore LNG Toscana S.p.A. **49.07%**
- SeaCorridor S.r.l. **49.90%**
- Terminale GNL Adriatico S.r.l. **30%**
- Zena Project S.p.A. **35.93%**

#### INTERNATIONAL EQUITY INVESTMENTS:

- AS Gasinfrastruktur Beteiligung GmbH **40%**
- dCarbonX Limited **50%**
- East Mediterranean Gas Company S.A.E. (EMG) **25%**
- Interconnector Limited **23.68%**
- Interconnector Zeebrugge Terminal B.V. **25%**
- Teréga Holding S.A.S. **40.50%**
- Trans Adriatic Pipeline AG (TAP) **20%**
- TAG GmbH **84.47%**
- Senfluga Energy Infrastructure Holdings S.A. **54%**

## 3.2 SNAM'S PRESENCE IN ITALY AND IN THE INTERNATIONAL INFRASTRUCTURE SYSTEM



# 4 PERFORMANCE IN THE FIRST HALF OF 2025

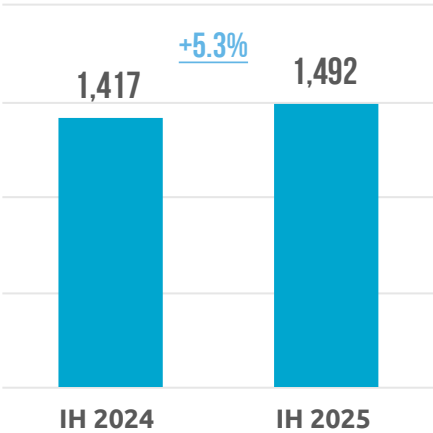
## 4.1 RESULTS

### Adjusted results<sup>5,6</sup>

The first-half results 2025 confirm the solidity of the path taken by the Group, even in a scenario of global uncertainty and volatility.

The adjusted EBITDA for the first half 2025 amounts to 1,492 million euros, an increase of 75 million euros, or 5.3%, compared to the corresponding figure for 2024. The increase was due to the growth recorded by the gas infrastructure business (+ 67 million euros; +4.7%), thanks to the growth of RAB, the upgrade of the 2024 deflator and the adoption of the HICP starting from 2025 revenues, the entry into the group perimeter of Stogit Adriatica (formerly Edison Stoccaggio) and the entry into operation of the Ravenna regasification terminal. These effects were partly absorbed by the reduction in WACC and the one-off effects on regasification revenues in the first half of 2024. The contribution of the energy transition businesses (+8 million euros) and, in particular, of biomethane increased as a result of higher volumes of activity of some plants and efficiencies resulting from reorganization operations implemented during 2024.

Adjusted EBIT for the first half of 2025 amounted to 942 million euros, up by 24 million euros (+2.6%) compared to the corresponding value of the same period of 2024, following the change in the EBITDA, partly absorbed by the higher depreciation, depreciation and impairment losses (-51 million euros, equal to 10.2%), mainly due to the entry into service of new assets, including the Ravenna terminal, and the change in the perimeter of the storage sector.

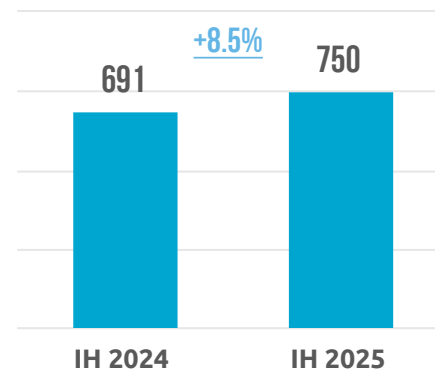


Adjusted EBITDA (million euros)

<sup>5</sup> For the definition of these indicators and the reconciliation with the related reported results, please refer to chapter 5, paragraph 5.1.1 'Comments on the economic-financial results of the Snam Group - Non-GAAP measures'.

<sup>6</sup> An analysis of EBITDA and EBIT by business segment is provided in the chapter 6 'Operating Performance by Business Segment'.

Group adjusted net profit for the first half of 2025 amounts to 750 million euros<sup>7</sup>, an increase of 59 million euros, or 8.5%, compared to the adjusted net profit for the same period of 2024. The increase is attributable to positive operating results and the higher contribution of domestic and foreign investee companies. These effects were partly offset by the increased net financial expenses, related, in particular, to the increase in average financial exposure, with an average net cost of debt of approximately 2.5%, in line with the corresponding value for the first half of 2024, partly mitigated by the active management of liquidity, as well as by the optimization of financing sources.



■ Adjusted net profit (million euros)

Net financial debt at 30<sup>th</sup> June 2025 amounts to 17,580 million euros (16,238 million euros for 31<sup>st</sup> December 2024). The positive cash flow from operating activities (1.118 million euros) allowed to finance part of the net investments for the period (-1.575 million euros, including the disbursement related to the acquisition of Stogit Adriatica and the collection from the sale of the stake in Galaxy Pipelines Assets Holdco). The percentage of conversion of EBITDA into cash flow from operations (FFO)<sup>8</sup> was 78%. Net financial debt, after the payment to shareholders of the 2024 dividend (-955 million euros) and non-monetary changes (+70 million euros), recorded an increase of 1,342 million euros compared to 31<sup>st</sup> December 2024.

## KEY PERFORMANCE FIGURES

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
Total revenues	1,799	1,906	107	5.9
Gas Infrastructure Business Revenues	1,643	1,753	110	6.7
- of which regulated revenues	1,623	1,731	108	6.7
Energy Transition Business Revenues	156	153	(3)	(1.9)
Adjusted EBITDA (*)	1,417	1,492	75	5.3
Adjusted EBIT (*)	918	942	24	2.6
Adjusted net profit (*) (a)	691	750	59	8.5
Special items (*)	(57)	23	80	
Reported net profit (a)	634	773	139	21.9

(\*) Snam presents, in the Directors' Report, in addition to the financial measures provided for by IFRS, some measures derived from the latter, even if not provided for by IFRS or other industry standards (Non-GAAP measures) in order to facilitate the analysis of the Group's performance and of the business segments, ensuring better comparability of results over time. Non-GAAP financial information should be viewed as supplementary and does not supersede the information prepared in line with IFRS. For the definition of these indicators and the reconciliation with the related reported results, please refer to chapter 5.1.1 'Comments on the Snam Group's economic and financial results - Non-GAAP measures' of this Report.

(a) Profit attributable to owners of Snam.

## KEY SHARE AND INCOME FIGURES

		First half-year		Abs. change	Change %
		2024	2025		
Net profit per share (a)	(€)	0.189	0.230	0.041	21.9
Diluted net profit per share (a)	(€)	0.189	0.230	0.041	21.8
Number of shares in the share capital	(millions)	3,361	3,361		
Number of shares outstanding at period-end	(millions)	3,354	3,354		
Average number of shares outstanding during the period	(millions)	3,354	3,354		
Period-end official price per share	(€)	4.131	5.142	1.011	24.5

(a) Calculated considering the average number of shares outstanding during the period.

## KEY BALANCE SHEET AND FINANCIAL DATA

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
Net invested capital at period-end	24,129	26,762	2,633	10.9
Equity attributable to owners of the parent company	7,730	9,139	1,409	18.2
Net financial debt	16,352	17,580	1,228	7.5
Free cash flow	(68)	(457)	(389)	

<sup>7</sup> Excluding non-controlling interests.

<sup>8</sup> Cash flow from operating activities before change in net working capital and income taxes. In the first half of 2025, Funds from Operations - FFO includes the non-monetary component relating to the change in the fair value of derivative instruments of approximately 122 million euros.

## 4.2 SNAM SHARE PERFORMANCE

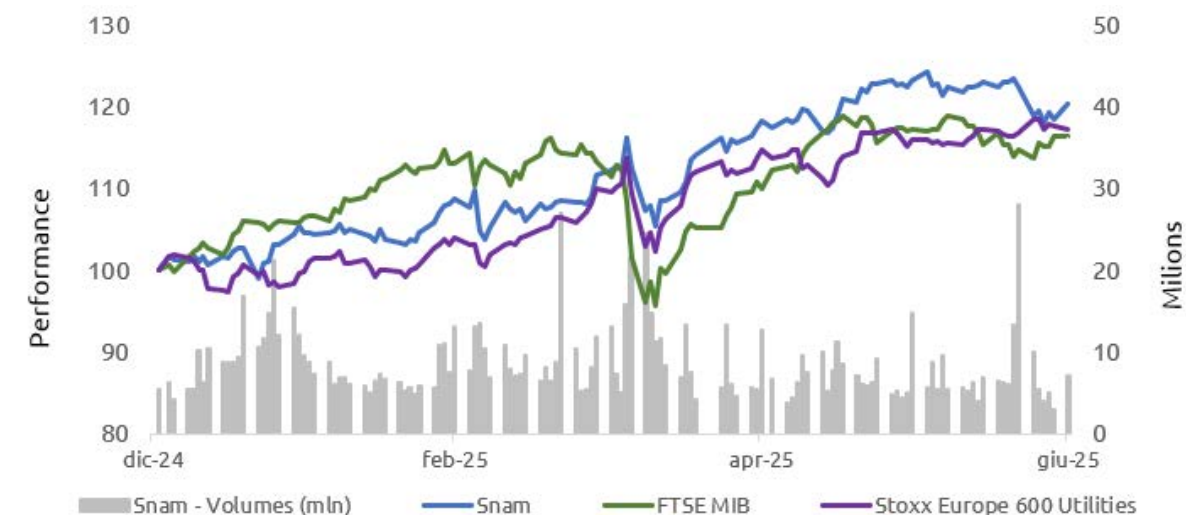
The Snam share closed the first half of 2025 with a price of 5,142 euros, an increase of 20.2% from the price recorded at the end of 2024, which was 4,277 euros.

Over the period, the stock showed a dynamic of progressive appreciation, with an average value of 4,772 euros, a high of 5,312 euros reached in early June and a low of 4,233 euros recorded in mid-January.

The contribution of the 2024 dividend balance, equal to 0.1743 euros per share distributed over the period, was added to the stock market performance, bringing the overall Total Shareholder Return (TSR) for the half to +27.8%, significantly outperforming both the Stoxx 600 Utilities EU and the FTSE MIB, ranking among the best performers in the utilities sector regulated at European level.

The first half of 2025 was characterized by a solid equity performance that exceeded benchmark indices, reflecting both the favorable macroeconomic environment for the regulated utilities sector and investor confidence in Snam's industrial strategy and ability to execute.

### SNAM - Snam, FTSE MIB and STOXX Europe 600 Utilities price comparison (1<sup>st</sup> January 2025 - 30<sup>th</sup> June 2025)



Snam shareholders as at 30 June 2025

CONSOLIDATING COMPANY	SHAREHOLDERS	% OF OWNERSHIP
Snam S.p.A.	CDP Reti S.p.A. (a)	31.35
	Romano Minozzi	7.42
	Lazard Asset Management LLC	5.07
	Snam S.p.A.	0.19
	Other shareholders	55.97
		100.00

(a) CDP S.p.A. holds 59.10% of CDP Reti S.p.A.

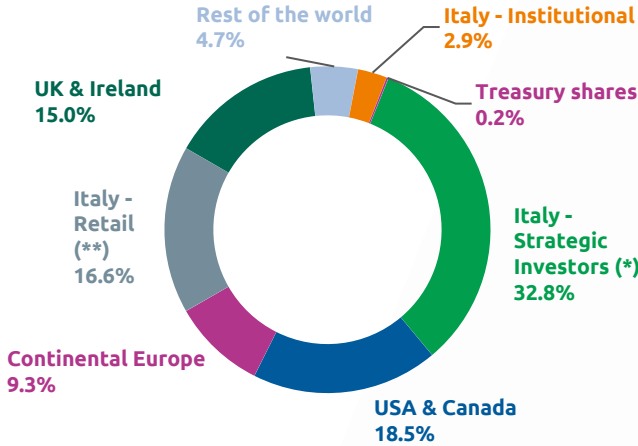
Cassa Depositi e Prestiti (CDP), a financial institution controlled by the Ministry of Economy and Finance (MEF), whose mission is to promote the growth and development of the Italian economic and industrial system, is a major shareholder in Snam S.p.A. At 30<sup>th</sup> June 2025, based on the entries in the Shareholders' Register and other information gathered, CDP Reti S.p.A. held 31.35% of the share capital, Snam S.p.A., through the treasury shares in its portfolio, held 0.19%, while the remaining 68.46% was held by other shareholders. The share capital at 30<sup>th</sup> June 2025 consisted of 3,360,857,809 shares, with no nominal value (unchanged from 31<sup>st</sup> December 2024), for a total equivalent value of 2,735,670,475.56 euros (likewise at 31<sup>st</sup> December 2024).

Snam had 6,461,439 treasury shares in its portfolio at 30<sup>th</sup> June 2025 (equal to 31<sup>st</sup> December 2024), equal to 0.19% of the share capital, with a book value of 27 million euros (equal to 31<sup>st</sup> December 2024). The market value of treasury shares at 30<sup>th</sup> June 2025 amounts to approximately 33 million euros.<sup>9</sup>

More information on changes in treasury shares in portfolio is provided in Note 20 'Equity' of the Notes to the Consolidated Financial Statements.

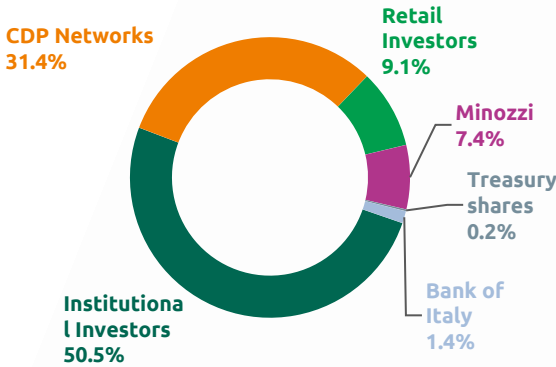
<sup>9</sup> Calculated by multiplying the number of treasury shares by the period-end official price of €5,142 per share.

SHAREHOLDERS BY GEOGRAPHICAL AREA



(\*) Italy's strategic investors include the Bank of Italy and CDP Reti.  
(\*\*) Italy's retail investors include the shares held by Romano Minozzi (7.4%).

COMPOSITION OF THE SNAM  
SHAREHOLDING STRUCTURE



## 4.3 OPERATING PERFORMANCE

The key operating figures are reported below by business segment. At 30<sup>th</sup> June 2025 Snam has identified the following business segments for disclosure<sup>10</sup>: (i) Natural gas transportation; (ii) Natural gas storage; (iii) LNG regasification; (iv) Energy Transition, which includes the biogas/biomethane business, energy efficiency and start-up activities in hydrogen and Carbon Capture and Storage (CCS).

### 4.3.1 Total investments

Total investments in the first half of 2025 amounted to 1,122 million euros<sup>11</sup>, down 3.1% compared to the first half of 2024 (1,158 million euros) against the completion, in the first months of 2025, of work on the Ravenna regasification terminal. Total investments are 61% and 32% aligned with the Sustainable Development Goals (SDGs) and the European Taxonomy respectively.

Technical investments, amounting to 1,109 million euros<sup>12</sup>, down 4.3% compared to the first half of 2024, were mainly attributable to the transport sectors (744 million euros; 792 in the first half of 2024), storage (119 million euros; 101 million euros in the first half of 2024), regasification (140 million euros; 185 million euros in the first half of 2024). Investments in the Energy Transition sector amounted to 92 million euros (58 million euros in the first half of 2024), up 34 million euros, or 58.6%, mainly due to activities related to the conversion of biogas to biomethane production plants.

### 4.3.2 Business volumes

#### Gas Infrastructure Business

The volumes of gas injected into the grid in the first half of 2025 totaled 32.57 billion cubic metres, up by 0.99 billion cubic meters (3.1% compared with the first half of 2024) as domestic demand increased and exports increased. Demand for gas in Italy in the first half of 2025 was 32.96 billion cubic metres, an increase of 1.86 billion cubic metres, or 6.0% compared to the same period in 2024 mainly due to the increase in consumption attributable to: (i) the thermoelectric sector (+1.34 billion cubic metres; +11.9%) as a result of the reduction in electricity imports and lower hydroelectric production, due to the decrease in rainfall compared to the same period in 2024; (ii) the residential and tertiary sector (+0.45 billion cubic metres; +3.3%), as a result of lower average temperatures compared to the first half of 2024 and the overcoming of behavioral actions aimed at containing demand that characterized previous years. Industrial segment consumption is substantially in line with the previous half-year (+0.04 billion cubic metres; +0.5%).

Adjusted for the climate effect, gas demand amounted to 33.88 billion cubic meters, up 1.54 billion cubic meters (+4.8%) compared to the corresponding value in the first half of 2024 (32.34 billion cubic meters).

The total storage capacity managed by the Snam Group at 30<sup>th</sup> June 2025, including strategic storage, amounted to 18.1 billion cubic meters (16.9 billion cubic meters in the first half of 2024; +7.2%), the highest in Europe. The increase, amounting to 1.2 billion cubic meters, is essentially due to the acquisition, on March 3, 2025, of Stogit Adriatica (formerly Edison Stoccaggio). The overall capacity includes 4.6 billion cubic meters for strategic storage, a measure established by the Ministry for the Environment and Energy Security (MASE) (unchanged from the 2024-2025 thermal year), and 13.5 billion cubic meters of available capacity. As at 30<sup>th</sup> June 2025, the available capacity for the thermal year 2025-2026 was transferred to 90.7% (100% as at 30 June 2024).

At the end of the delivery campaign (31<sup>st</sup> March 2025), the storage filling volumes amounted to approximately 42%. With the subsequent start of the injection campaign, storages reached, as of 30<sup>th</sup> June 2025, a filling of approximately 71%, including strategic storage (82% as of 30 June 2024).

Gas injected into  
the network

**32.57**  
BILLIONS  
OF M<sup>3</sup>

(+3.1% compared  
to the first half of  
2024)

Gas demand

**32.96**  
BILLIONS  
M<sup>3</sup>

(+6.0% compared to the  
first half of 2024)

Storage capacity

**18.1**  
BILLIONS OF  
M<sup>3</sup>

(+7.2% compared to  
the first half of 2024)

<sup>10</sup> For more information, see Note 32 'Information by business segment' of the Notes to the Condensed half-year consolidated financial statements.

<sup>11</sup> Net of subsidies on works for interference with third parties so-called compensation.

<sup>12</sup> An analysis of the technical investments made by each business segment is provided in chapter 6 'Operating performance by business segment' of this Report.

Gas moved  
in the storage  
system

**11.80**  
BILLIONS  
M3

**45**

landfills  
LNG carriers  
(37 in the first half  
of 2024)

**35**

plants  
in the financial  
year  
(unchanged from  
the first half of  
2024)

**1,358**  
MILLIONS  
EUROS

of backlog  
(1,233 million euros  
in the first half of  
2024)

The volumes of gas moved in the Snam storage system in the first half of 2025 amounted to 11.80 billion cubic metres, up from the same period in 2024 (+3.88 billion cubic metres; +49.0%). The increase is mainly due to higher outputs (+2.24 billion cubic meters, or 57.4%, compared to the first half of 2024) due to colder temperatures compared to the same period of 2024 and higher demand from the thermoelectric sector. The increase is also partly due to higher injections into storage (+1.64 billion cubic meters, or 40.8%, compared to the first half of 2024).

The volumes of LNG regasified by Snam during the first half of 2025 amounted to 3.02 billion cubic meters (+0.66 billion cubic meters compared to the same period of 2024; +28.0%) on a national total of about 10 billion cubic meters; In addition 45 tanker loads were discharged, compared to 37 discharges carried out in 2024, compared to a national total of 109. The increase in regasified volumes is mainly attributable to the Piombino plant, as a result of the higher number of landfills from LNG carriers (21 landfills; 17 in the first six months of 2024) and the entry into operation of the FSRU plant in Ravenna, operational since May, which has regasified a total of 0.16 billion cubic meters, carrying out 2 discharges by LNG carriers.

### Energy transition businesses

As at 30 June 2025, biogas/biomethane plants in operation were 35, unchanged from the first half of 2024, with installed capacity of 42 MW compared to 40 MW in the first half of 2024. The increase in installed power is due to the conversion of three plants from electric biogas to biomethane from agricultural waste and biomass. The total installed megawatts (MW) for energy efficiency projects are equal to 95, mainly linked to co-trigeneration and photovoltaic plants for industrial customers. The backlog at 30 June 2025 amounted to 1,358 million euros, up 125 million euros compared to 30 June 2024, driven mainly by the industrial and Public Administration segments. The change was mainly attributable to increases in new contracts acquired and the updating of commodity curves, partly offset by decreases in contracts that contributed to revenue generation during the period.

### KEY OPERATING FIGURES

	First half-year		Abs. change	Change %
	2024	2025		
Natural gas transportation (a)				
Natural gas injected into the National Gas Transportation Network (billion cubic metres) (b)	31.58	32.57	0.99	3.1
Gas demand (b)	31.10	32.96	1.86	6.0
Gas transportation network (kilometres in use)	32,865	33,036	171	0.5
Regasification of Liquefied Natural Gas (LNG) (a) (b)				
LNG regasification (billion cubic metres)	2.36	3.02	0.66	28.0
Natural gas storage (a)				
Total storage capacity (billion cubic metres) (c)	16.9	18.1	1.2	7.2
Natural gas moved through the storage system (billion cubic metres)	7.92	11.80	3.88	49.0
Energy Transition				
Number of operating biomethane/biogas plants	35	35		
Backlog (d)	1,233	1,358	125	10.1
Total investments	1,158	1,122	(36)	(3.1)
- of which technical investments	1,159	1,109	(50)	(4.3)
Employees in service at year-end (number) (e)	3,803	3,992	189	5.0
of which business segments:				
- Transportation Segment	1,960	2,056	96	4.9
- Regasification Segment	82	96	14	17.1
- Storage Segment	76	129	53	69.7
- Energy Transition segment	639	662	23	3.6
- Corporate and other activities	1,046	1,049	3	0.3

- (a) With reference to the first half of 2025, gas volumes are expressed in Standard cubic meters (Smc) with an average Higher Heating Value (HHV) of approximately 38.1 MJ/Smc (10.573 Kwh/Smc) for the transport and regasification activity and 39.6 MJ/Smc (10.919 Kwh/Smc) for the natural gas storage activity for the thermal year 2025-2026.
- (b) The data for the first half of 2025 is current as at 8 July 2025. The corresponding value for 2024 has been definitively updated.
- (c) The figure for the first half of 2025 includes the capacity of Stogit Adriatica (formerly Edison Stoccaggio) entered the group perimeter on 3 March 2025. Total capacity at 30 June 2025 consists of 4.6 billion cubic meters of strategic gas and 13.5 billion cubic meters of relative capacity available for modulation, mining and balancing services (so-called working gas). As a result of the allocation processes for the storage services offered for the thermal year 2025-2026, 90.7% of available capacity was fully allocated as of 30 June 2025.
- (d) Indicates the value of revenues accruing after 2025, associated with contracts awarded and entered into as at 30 June 2025.
- (e) Fully consolidated companies.

# 5 COMMENTARY ON THE ECONOMIC AND FINANCIAL RESULTS AND OTHER INFORMATION

## 5.1 COMMENTARY ON THE ECONOMIC AND FINANCIAL RESULTS

### PROFIT AND LOSS ACCOUNT

	First half 2024		First half 2025		IH 2025 adjusted vs IH 2024 adjusted	
(million euros)	Reported	Adjusted (a)	Reported	Adjusted (a)	Abs. change	Change %
Regulated revenues	1,623	1,623	1,731	1,731	108	6.7
Non-regulated revenues	20	20	22	22	2	10.0
<b>Gas infrastructure business revenues</b>	<b>1,643</b>	<b>1,643</b>	<b>1,753</b>	<b>1,753</b>	<b>110</b>	<b>6.7</b>
<b>Energy Transition Business Revenues</b>	<b>156</b>	<b>156</b>	<b>153</b>	<b>153</b>	<b>(3)</b>	<b>(1.9)</b>
<b>TOTAL REVENUES</b>	<b>1,799</b>	<b>1,799</b>	<b>1,906</b>	<b>1,906</b>	<b>107</b>	<b>5.9</b>
Gas Infrastructure Business Operating Costs	(222)	(222)	(269)	(265)	(43)	19.4
Energy Transition Business Operating Costs	(191)	(160)	(149)	(149)	11	(6.9)
<b>TOTAL OPERATING COSTS</b>	<b>(413)</b>	<b>(382)</b>	<b>(418)</b>	<b>(414)</b>	<b>(32)</b>	<b>8.4</b>
<b>EBITDA</b>	<b>1,386</b>	<b>1,417</b>	<b>1,488</b>	<b>1,492</b>	<b>75</b>	<b>5.3</b>
Amortization, depreciation and impairment of assets	(499)	(499)	(550)	(550)	(51)	10.2
<b>EBIT</b>	<b>887</b>	<b>918</b>	<b>938</b>	<b>942</b>	<b>24</b>	<b>2.6</b>
Net financial expenses	(130)	(130)	(256)	(152)	(22)	16.9
Net income (expenses) from equity investments	119	157	308	204	47	29.9
<b>Profit before taxes</b>	<b>876</b>	<b>945</b>	<b>990</b>	<b>994</b>	<b>49</b>	<b>5.2</b>
Income taxes	(241)	(253)	(218)	(245)	8	(3.2)
<b>Net profit</b>	<b>635</b>	<b>692</b>	<b>772</b>	<b>749</b>	<b>57</b>	<b>8.2</b>
- Profit attributable to owners of the parent company	634	691	773	750	59	8.5
- Non-controlling interests	1	1	(1)	(1)	(2)	

(a) Excluding special items.

## RECONCILED SUMMARY OF ADJUSTED RESULTS <sup>(a)</sup>

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
<b>EBITDA</b>	<b>1,386</b>	<b>1,488</b>	<b>102</b>	<b>7.4</b>
Exclusion of special items	31	4	(27)	(87.1)
<b>Adjusted EBITDA</b>	<b>1,417</b>	<b>1,492</b>	<b>75</b>	<b>5.3</b>
<b>EBIT</b>	<b>887</b>	<b>938</b>	<b>51</b>	<b>5.7</b>
Exclusion of special items	31	4	(27)	(87.1)
<b>Adjusted EBIT</b>	<b>918</b>	<b>942</b>	<b>24</b>	<b>2.6</b>
<b>Net profit</b>	<b>635</b>	<b>772</b>	<b>137</b>	<b>21.6</b>
- Profit attributable to owners of the parent company	634	773	139	21.9
- Non-controlling interests	1	(1)	(2)	
Exclusion of special items	57	(23)	(80)	
<b>Adjusted net profit</b>	<b>692</b>	<b>749</b>	<b>57</b>	<b>8.2</b>
- Profit attributable to owners of the parent company	691	750	59	8.5
- Non-controlling interests	1	(1)	(2)	

(a) For the nature and detailed reporting of the individual adjustments, see the following paragraph "Non-GAAP measures" of this Report.

### 5.1.1 Non-GAAP measures

In addition to the financial figures required by IFRS, Snam presents in its Directors' Report some figures derived from the latter, even though they are not required by IFRS or other standard setters (Non-GAAP measures).

Snam's management believes that these measures facilitate the analysis of the Group's performance and of the business segments, ensuring better comparability of results over time.

Non-GAAP financial information should be viewed as supplementary and does not supersede the information prepared in line with IFRS.

In accordance with the recommendations of CONSOB and ESMA regarding alternative performance indicators, the following paragraphs provide indications relating to the composition of the indicators used in this document, which cannot be directly inferred from reclassifications or algebraic sums of conventional indicators<sup>13</sup> compliant with the International Accounting Standards.

#### Adjusted EBITDA, operating profit and adjusted net profit

Adjusted EBITDA, operating profit and adjusted net profit are obtained by excluding special items from the reported EBITDA, operating profit and net profit (from the statutory income statement), gross and net of related taxes, respectively.

The income components classified as special items in the first half of 2025, gross of related taxes, relate to:

- charges arising from the application of the early pension instrument, regulated by Article 4 Paragraphs 1-7 of Law 92/2012, the so-called 'Fornero Law', against the extension of the agreement, signed in December 2024, to an additional 20 resources (4 million euros, including redundancy incentive charges);
- charges related to the change in the fair value of the derivative, non-hedging, financial instrument embedded in the bond convertible into Italgas shares (122 million euros);
- the write-down of the investment in the associated company Industrie De Nora (71 million euro);
- the capital gain on disposal of the investment indirectly held in ADNOC Gas Pipelines (123 million euro);
- income from the share capital increase of Italgas (65 million euros in total), reflecting the dilutive effects on Snam's shareholding (47 million euros) and the change in the fair value of the unexercised and disposed-of option rights by Snam (18 million euros);
- other net income from investments (5 million euros) mainly related to insurance compensation (8 million euros), against extraordinary maintenance on the plant of the investee OLT Offshore LNG Toscana (OLT), partly absorbed by the effects of the adjustment of the charges of the Austrian investees TAG and GCA, related to the return of higher revenues obtained against the risk premium attributable to the period 2013-2024 (4 million euros in total).

<sup>13</sup> Conventional indicators are all data included in the certified financial statements drafted in compliance with IFRS or within the Balance Sheet, Income Statement, Statement of changes in equity, Cash Flows Statement and commentary notes.

## Special items

Income components are classified as special items, if significant, when: (i) they result from non-recurring events or transactions or from transactions or events which do not occur frequently in the ordinary course of business; or (ii) they result from events or transactions which are not representative of normal business operations. The tax effect linked to the items excluded from the adjusted net profit calculation are determined based on the nature of each revenue item that is subject to exclusion. In order to facilitate the analysis and understanding of business trends and the comparison of data for the periods being compared, all write-downs and write-backs resulting from the impairment test, in application of International Accounting Standard IAS 36, are always considered within the special items and therefore excluded from the adjusted group results.

Income components arising from non-recurring transactions pursuant to CONSOB Resolution 15519 of 27<sup>th</sup> July 2006 are also shown separately, when significant, in the IFRS financial reporting. During the first half of 2025 and the previous period under comparison, there were no significant events and transactions of a non-recurring nature within the meaning of the aforementioned resolution.

## Free cash flow

Free cash flow is the measure that allows the connection between the statutory cash flow statement, which expresses the change in liquidity between the beginning and end of the period, and the change in net financial debt between the beginning and end of the reclassified cash flow statement. The free cash flow represents the cash surplus or deficit left over after financing the investments and closes either: on the cash change for the period, after the cash flows related to the financial payables/assets (credit/debit repayments/financial payables) have been added/subtracted, to self-owned capital (payment of dividends/net purchase of treasury shares/capital injections), as well as the effects on cash and cash equivalents of changes in the scope of consolidation and exchange differences arising from conversion; or (ii) on the change in net financial debt for the period, after the flows relating to self-owned capital have been added/subtracted, as well as the effects on net financial debt of changes in the scope of consolidation and exchange differences arising on conversion.

## Net financial debt

Snam calculates net financial debt as the sum of current and non-current financial liabilities, including financial debt for lease agreements pursuant to IFRS 16, net of cash and cash equivalents and current financial assets, such as securities held for trading, which are not cash and cash equivalents or derivative instruments used for hedging purposes.

The tables below show the reconciliation between the reported Income Statement and the adjusted Income Statement, as well as a table summarizing the special items:

(million euros)	First half 2024			First half 2025			IH 2025 adjusted vs IH 2024 adjusted	
	Reported	Special items	Adjusted (a)	Reported	Special items	Adjusted (a)	Abs. change	Change %
Regulated revenues	1,623		1,623	1,731		1,731	108	6.7
Non-regulated revenues	20		20	22		22	2	10.0
<b>Gas infrastructure business revenues</b>	<b>1,643</b>		<b>1,643</b>	<b>1,753</b>		<b>1,753</b>	<b>110</b>	<b>6.7</b>
<b>Energy Transition Business Revenues</b>	<b>156</b>		<b>156</b>	<b>153</b>		<b>153</b>	<b>(3)</b>	<b>(1.9)</b>
<b>TOTAL REVENUES</b>	<b>1,799</b>		<b>1,799</b>	<b>1,906</b>		<b>1,906</b>	<b>107</b>	<b>5.9</b>
<b>Gas Infrastructure Business Operating Costs</b>	<b>(222)</b>		<b>(222)</b>	<b>(269)</b>	<b>4</b>	<b>(265)</b>	<b>(43)</b>	<b>19.4</b>
<b>Energy Transition Business Operating Costs</b>	<b>(191)</b>	<b>31</b>	<b>(160)</b>	<b>(149)</b>		<b>(149)</b>	<b>11</b>	<b>(6.9)</b>
<b>TOTAL OPERATING COSTS</b>	<b>(413)</b>	<b>31</b>	<b>(382)</b>	<b>(418)</b>	<b>4</b>	<b>(414)</b>	<b>(32)</b>	<b>8.4</b>
<b>EBITDA</b>	<b>1,386</b>	<b>31</b>	<b>1,417</b>	<b>1,488</b>	<b>4</b>	<b>1,492</b>	<b>75</b>	<b>5.3</b>
Amortization, depreciation and impairment losses	(499)		(499)	(550)		(550)	(51)	10.2
<b>EBIT</b>	<b>887</b>	<b>31</b>	<b>918</b>	<b>938</b>	<b>4</b>	<b>942</b>	<b>24</b>	<b>2.6</b>
Net financial expenses	(130)		(130)	(256)	104	(152)	(22)	16.9
Net income (expenses) from equity investments	119	38	157	308	(104)	204	47	29.9
<b>Profit before taxes</b>	<b>876</b>	<b>69</b>	<b>945</b>	<b>990</b>	<b>4</b>	<b>994</b>	<b>49</b>	<b>5.2</b>
Income taxes	(241)	(12)	(253)	(218)	(27)	(245)	8	(3.2)
<b>Net profit</b>	<b>635</b>	<b>57</b>	<b>692</b>	<b>772</b>	<b>(23)</b>	<b>749</b>	<b>57</b>	<b>8.2</b>
- Profit attributable to owners of the parent company	634	57	691	773	(23)	750	59	8.5
- Non-controlling interests	1		1	(1)		(1)	(2)	

(a) Excluding special items.

## DETAILS OF SPECIAL ITEMS

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
<b>EBITDA</b>	<b>1,386</b>	<b>1,488</b>	<b>102</b>	<b>7.4</b>
Exclusion of special items:				
- Costs for signing settlement agreements	31		(31)	(100.0)
- Early retirement fund		4	4	
<b>Adjusted EBITDA</b>	<b>1,417</b>	<b>1,492</b>	<b>75</b>	<b>5.3</b>
<b>EBIT</b>	<b>887</b>	<b>938</b>	<b>51</b>	<b>5.7</b>
Exclusion of special items:				
- Special EBITDA item	31	4	(27)	(87.1)
<b>Adjusted EBIT</b>	<b>918</b>	<b>942</b>	<b>24</b>	<b>2.6</b>
<b>Net profit</b>	<b>635</b>	<b>772</b>	<b>137</b>	<b>21.6</b>
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	
Other expenses (income) from equity investments	38	(5)	(43)	
- Incomes related to Italgas capital increase		(65)	(65)	
- Capital gain from disposal of ADNOC stake		(123)	(123)	
- Tax effect on special items	(12)	(27)	(15)	
<b>Adjusted net profit</b>	<b>692</b>	<b>749</b>	<b>57</b>	<b>8.2</b>
Non-controlling interests	1	(1)	(2)	
<b>Adjusted net profit attributable to Snam shareholders</b>	<b>691</b>	<b>750</b>	<b>59</b>	<b>8.5</b>

## Analysis of adjusted income statement items

In accordance with IFRS 8 'Operating Segments', the Snam Group has identified the following operating segments: Transportation, Storage, Regasification and Energy Transition, which includes the biogas/biomethane business, energy efficiency and start-up activities in hydrogen and Carbon Capture and Storage (CCS). The 'Other sectors' not covered by separate disclosures, mainly include the Small Scale LNG and Sustainable Mobility business, classified among the Gas Infrastructure businesses.

## REVENUES BY BUSINESS SEGMENT

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
<b>Business segments</b>				
Transportation Segment	1,377	1,470	93	6.8
Storage Segment	300	313	13	4.3
Regasification Segment	102	76	(26)	(25.5)
Energy Transition Segment	156	153	(3)	(1.9)
Other segments	8	9	1	12.5
Amounts not allocated to segments	10	5	(5)	(50.0)
Consolidation eliminations	(154)	(120)	34	(22.1)
<b>TOTAL REVENUES</b>	<b>1,799</b>	<b>1,906</b>	<b>107</b>	<b>5.9</b>

## REGULATED AND NON-REGULATED REVENUES

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
<b>Gas Infrastructure Business Revenues</b>	<b>1,643</b>	<b>1,753</b>	<b>110</b>	<b>6.7</b>
<b>Regulated revenues</b>	<b>1,623</b>	<b>1,731</b>	<b>108</b>	<b>6.7</b>
- Transportation Segment	1,223	1,347	124	10.1
- Storage Segment	298	308	10	3.4
- Regasification Segment	102	76	(26)	(25.5)
<b>Non-regulated revenues</b>	<b>20</b>	<b>22</b>	<b>2</b>	<b>10.0</b>
<b>Energy Transition Business Revenues</b>	<b>156</b>	<b>153</b>	<b>(3)</b>	<b>(1.9)</b>
- Energy Transition segment	156	153	(3)	(1.9)
<b>TOTAL REVENUES</b>	<b>1,799</b>	<b>1,906</b>	<b>107</b>	<b>5.9</b>

Total revenues for the first half 2025 of the year amounted to 1,906 million euros, up 107 million euros, or 5.9%, compared to the same period in 2024, mainly due to the growth in revenues from the gas infrastructure business (+110 million euros; +6.7%).

Revenues from the gas infrastructure business (1,753 million euros; 1,643 million euros in the first half of 2024) refer to regulated revenues (1,731 million euros; 1,623 million euros in the first half of 2024) and non-regulated revenues (22 million euros; 20 million euros in the first half of 2024).

Regulated revenues recorded an increase of 108 million euros, equal to 6.7% compared to the first half of 2024, mainly due to: (i) the effects of ARERA Resolution 130/2025/R/com<sup>14</sup> and, in particular, the update of 2024 revenues to the new deflator applied to the growth of the RAB and the adoption of the HICP Italy, starting from 2025 revenues, for the revaluation of invested capital for regulatory purposes (RAB) (+67 million euro); (ii) growth in RAB, following the implementation of the investment plan (+73 million euros, including the effect of lower input-based incentives); (iii) the consolidation of Stogit Adriatica (formerly Edison Stocaggio) within the group perimeter as of 3 March 2025 (+26 million euros); (iv) the start of operations of the Ravenna regasification plant from May 2025 (+10 million euros). These effects were partially offset: (i) the reduction of the WACC (-50 million euro); (ii) the one-off effects related to the recognition, in the first half of 2024, of revenues related to higher volumes regasified in 2023, compared to revenues defined by the Regulatory Authority for the same year (-41 million euros); and (iii) lower output-based incentives (-17 million euros), mainly related to the storage business.

Non-regulated revenues amounted to 22 million euros, substantially in line with the first half of 2024.

Revenues from the energy transition businesses were substantially in line with the first half of 2024 (-3 million euros; -1.9%).

Operating costs of the energy transition businesses (149 million euros) decreased by 11 million euros, or 6.9%, compared to the first half of 2024, mainly due to lower costs of the biomethane business, thanks to a different composition of the EPC - Engineering Procurement & Construction portfolio.

As at 30<sup>th</sup> June 2025, the workforce (totalling 3,992 employees) is broken down below by professional category.

	First half-year		Abs. change	Change %
(number)	2024	2025		
Professional qualification				
Executives	127	129	2	1.6
Middle Managers	683	727	44	6.4
Office workers	2,122	2,169	47	2.2
Manual Workers	871	967	96	11.0
TOTAL EMPLOYEES IN SERVICE	3,803	3,992	189	5.0

The increase of 189 units with respect to the first half of 2024 is mainly due to the inclusion of new resources in the gas infrastructure business, also following the obligations introduced by the LDAR (Leak Detection and Repair) directive for the monitoring and detection of gas emissions and the acquisition of Stogit Adriatica.

## OPERATING COSTS (a)

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
<b>Gas Infrastructure Business Costs</b>	<b>222</b>	<b>265</b>	<b>43</b>	<b>19.4</b>
Fixed costs	173	217	44	25.4
Variable costs	26	19	(7)	(26.9)
Other costs	23	29	6	26.1
<b>Energy Transition Business Costs</b>	<b>160</b>	<b>149</b>	<b>(11)</b>	<b>(6.9)</b>
<b>TOTAL OPERATING COSTS</b>	<b>382</b>	<b>414</b>	<b>32</b>	<b>8.4</b>

(a) Excluding special items.

Operating costs for the first half of 2025 amounted to 414 million euros, up by 32 million euros, or 8.4%, compared to the same period of 2024, also as a result of the change in the perimeter of the storage sector.

The operating costs of the gas infrastructure business amount to 265 million euros, increasing by 43 million euros, equal to 19.4%, compared to the first half of 2024. This increase was mainly due: (i) at the entrance of Stogit Adriatica within the group perimeter; (ii) to greater costs related to the start-up of operations of the FSRU plant in Ravenna relating, in particular, to O&M maintenance services and maritime services; (iii) the increase in labor costs in the face of the inflow of new resources and the renewal of the CCNL; (iv) the costs of increased gas deliveries from storage facilities.

<sup>14</sup> Resolution 130/2025/R/com: 'Revision of the criteria for reassessing capital costs for infrastructure services in the electricity and gas sectors: definition of common parameters for services subject to ROSS regulation', published on 27 March 2025. For more information, please refer to paragraph 6.2 'Main developments in the regulatory framework for regulated businesses' of this Report.

## AMORTIZATION, DEPRECIATION AND IMPAIRMENT LOSSES

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
<b>Depreciation</b>	<b>486</b>	<b>534</b>	<b>48</b>	<b>9.9</b>
Transportation Segment	373	391	18	4.8
Regasification Segment	22	37	15	68.2
Storage Segment	64	81	17	26.6
Energy Transition Segment	21	24	3	14.3
Other segments	1	1		
Amounts not allocated to segments	5		(5)	(100.0)
<b>Impairment losses (Recovery of value) (a)</b>	<b>13</b>	<b>16</b>	<b>3</b>	
<b>TOTAL AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES</b>	<b>499</b>	<b>550</b>	<b>51</b>	<b>10.2</b>

(a) Excluding special items.

Amortisation, depreciation and impairment losses (550 million euros) increased by 51 million euros, or 10.2%, compared to the first half of 2024. The increase is mainly due to higher depreciation charges (+48 million euros; equal to 9.9%) due to the entry into service of new assets, including the Ravenna terminal, and the change in the scope of the storage sector.

Below is a breakdown of EBIT by business segment:

## EBIT (a)

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
<b>Business segments</b>				
Transportation Segment	705	797	92	13.0
Regasification Segment	52	2	(50)	(96.2)
Storage Segment	192	170	(22)	(11.5)
Energy Transition Segment	(25)	(20)	5	(20.0)
Other segments		(1)	(1)	
Amounts not allocated to segments	(6)	(6)		
<b>TOTAL EBIT</b>	<b>918</b>	<b>942</b>	<b>24</b>	<b>2.6</b>

(a) Excluding special items.

With reference to the business segments subject to separate reporting pursuant to IFRS 8, an analysis of EBIT is provided in the 'Business segment operating performance' section 6 of this Report.

## NET FINANCIAL EXPENSES (a)

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
<b>Financial expense related to net financial debt</b>	<b>198</b>	<b>207</b>	<b>9</b>	<b>4.5</b>
Interest and other current and non-current financial liabilities	233	242	9	3.9
- Interest income and other income	(35)	(35)	0	0.0
<b>Other net financial expense (income)</b>	<b>(50)</b>	<b>(22)</b>	<b>28</b>	<b>(56.0)</b>
- financial expenses related to the passage of time (accretion discount)	9	12	3	33.3
- Other net financial expense (income)	(59)	(34)	25	(42.4)
<b>Financial expenses (income) charged to assets</b>	<b>(18)</b>	<b>(33)</b>	<b>(15)</b>	<b>83.3</b>
<b>TOTAL NET FINANCIAL EXPENSES</b>	<b>130</b>	<b>152</b>	<b>22</b>	<b>16.9</b>

(a) Excluding special items.

Net financial expenses for the first half of 2025 amounted to 152 million euros, up by 22 million euros, or 16.9%, compared to the same period of 2024. The increase is due to the increase in net financial debt, with an average net cost of debt of approximately 2.5%, in line with the corresponding figure for the first half of 2024, and to lower interest income for late payments under the default service (4 million euros; 22 shares in the first half of 2024). The increase was partly mitigated by the positive impact of income from active liquidity management, by the optimization of funding sources and by higher capitalized financial expenses (33 million euros; 18 million euros in the first half of 2024) and the effect of the interest income deriving from the valuation at amortized cost of trade and tax credits relating to the Superbonus interventions and other minor bonuses.

## NET INCOME FROM EQUITY INVESTMENTS <sup>(a)</sup>

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
Share of profit or loss of investments accounted for using the equity method	158	198	40	25.3
Other (expenses) and income from equity investments	(1)	6	7	
<b>TOTAL NET INCOME FROM EQUITY INVESTMENTS</b>	<b>157</b>	<b>204</b>	<b>47</b>	<b>29.9</b>

(a) Excluding special items.

Net income from equity investments (204 million euros; +47(million euros); equal to 29.9%) mainly concerns the relevant shares of the net results for the period of companies valued using the equity method.

With reference to equity investments, the following are mainly reported: (i) the higher contribution from TAG (+34 million euros), supported by the new regulatory framework which, among other provisions, eliminated, as of 1 January 2025, the volume risk for the company; (ii) Italgas's higher result (+14 million euros), following one-off effects for equalization of revenues of previous years; (iii) ALNG's contribution (+10 million euro), following the increase in the shareholding (from 7.3% to 30%) finalized in December 2024<sup>15</sup>. These factors were partially offset by the lower contribution from Galaxy Pipeline Assets HoldCo against the sale of its entire indirect stake in ADNOC Gas Pipelines Assets, completed in March 2025.

## INCOME TAXES <sup>(a)</sup>

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
Current taxes	277	253	(24)	(8.7)
Deferred taxes	(24)	(8)	16	(66.7)
<b>TOTAL INCOME TAXES</b>	<b>253</b>	<b>245</b>	<b>(8)</b>	<b>(3.2)</b>

(a) Excluding special items.

Income amounted to 245 million euros, a decrease of 8 million euros, equal to 3.2%, compared to the first half of 2024. The tax rate for the first half of 2025 was 24.7% compared to 26.8% in the first half of 2024. The reduction in taxes and tax rate is mainly due to the higher impact on the result before tax of the valuation of equity investments and the credit balance applicable to IRES, corporation taxes, 2024.

<sup>15</sup> Following the acquisition of an incremental share of the capital of Terminale GNL Adriatico Srl (from 7.3% to 30%), finalized in December 2024, Snam's stake in the company was reclassified from a stake valued at FVTOCI to a jointly controlled interest valued using the equity method.

## 5.1.2 Reclassified statement of financial position

The reclassified Statement of Financial Position combines the assets and liabilities of the mandatory schedule published in the Annual Financial Report according to the criterion of functionality for the management of the enterprise, conventionally divided into the three basic functions: investment, operations and financing. Management believes that this format presents useful information for investors as it allows identification of the sources of financing (equity and third-party funds) and the investment of financial resources in fixed and working capital.

### RECLASSIFIED STATEMENT OF FINANCIAL POSITION (a)

(million euros)	December 31, 2024	June 30, 2025	Abs. change
<b>Fixed capital</b>	<b>24,884</b>	<b>26,108</b>	<b>1,224</b>
Property, plant and equipment	20,746	21,573	827
- of which right-of-use leased assets	61	71	10
Non-current inventories - Compulsory inventories	363	397	34
Intangible assets and goodwill	1,560	1,892	332
Investments accounted for using the equity method	3,259	3,182	(77)
Other financial assets	150	168	18
Net payables for investments	(1,194)	(1,104)	90
<b>Net working capital</b>	<b>371</b>	<b>701</b>	<b>330</b>
<b>Employee benefits</b>	<b>(44)</b>	<b>(47)</b>	<b>(3)</b>
<b>NET INVESTED CAPITAL</b>	<b>25,211</b>	<b>26,762</b>	<b>1,551</b>
<b>Equity</b>	<b>8,973</b>	<b>9,182</b>	<b>209</b>
- Equity attributable to owners of the parent company	8,929	9,139	210
- Non-controlling interests	44	43	(1)
<b>Net financial debt</b>	<b>16,238</b>	<b>17,580</b>	<b>1,342</b>
- of which financial liabilities for leased assets (b)	59	67	8
<b>COVERAGE</b>	<b>25,211</b>	<b>26,762</b>	<b>1,551</b>

(a) For the reconciliation of the Reclassified statement of financial position to the statutory financial statements, see paragraph 5.1.4 'Reconciliation of the reclassified financial statements to the statutory financial statements' below.

(b) Of which 52 million euros non-current and 15 million euros current portion of non-current financial payables.

Fixed capital assets (26.108 million euros) increased by 1.224 million euros compared with 31<sup>st</sup> December 2024, mainly due to: (i) the increase in tangible and intangible assets (+1.159 million euros<sup>16</sup>), reflecting the investments made in the period and the entry of Stogit Adriatica into the scope of consolidation; (ii) the reduction of net debts related to investment activity (+90 million euros). These effects were partially offset by the reduction in the book value of equity-valued investments (-77 million euros). For more details on the movement of equity investments, see Note No. 8 'INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD' in the notes to the Condensed half-year consolidated financial statements.

The change in property, plant and equipment and in intangible fixed assets can be broken down as follows:

(million euros)	Buildings, installations and machinery	Assets Intangible	Totale
<b>BALANCE AS AT 12.31.2024</b>	<b>20,746</b>	<b>1,560</b>	<b>22,306</b>
Technical investments	1,003	106	1,109
Amortization, depreciation and impairment losses	(460)	(90)	(550)
Transfers, write-offs and derecognition	(3)		(3)
Change in scope of consolidation	289	324	613
Other changes	(2)	(8)	(10)
<b>BALANCE AS AT 06.30.2025</b>	<b>21,573</b>	<b>1,892</b>	<b>23,465</b>

Technical investments in the first half-year 2025 amounted to 1,109 million euros<sup>17</sup>, down from the first half-year 2024 (-50 million euro; + 4.3%), among which we can highlight the works for the construction of the Ravenna regasification terminal and related to the gas transportation network, as well as the start of work on the Adriatic Line. Technical investments mainly refer to the transportation sectors (744 million euros; 792 million euros in the first half of 2024), storage (119 million euros; 101 million euros in the first half of 2024), regasification (140 million euros; 185 million euros in the first half of 2024). Investments in the energy transition business amounted to 92 million euros (127 million euros in the first half of 2024) and included the Ravenna CCS project for CO2 capture and storage.

The change in the scope of consolidation in the first half of 2025 amounts to 613 million euros and is attributable to the acquisition by Edison of 100% of the share capital of Stogit Adriatica, through its subsidiary Stogit.<sup>18</sup>

Other changes (-10 million euros) mainly refer to: (i) the effects of adjusting the present value of disbursements for site decommissioning and restoration costs (+48 million euros), following the higher expected discount rates;

<sup>16</sup> Including the dynamics of debt for investment activity.

<sup>17</sup> An analysis of the technical investments made by each business segment is provided in chapter 6 'Operating performance by business segment' of this Report

<sup>18</sup> For the purposes of the Half-Year Report 2025, a preliminary allocation of the purchase price was made. The process of identifying the fair value of the acquired assets and liabilities will be completed within 12 months from the date of acquisition of the investment.

(ii) the change in inventories of piping and related ancillary materials used in plant construction activities, referring to the natural gas transportation segment (28 million euros); (iii) contributions on works for interference with third parties (so-called recharges; -6 million euros).

### Non-current inventories - Compulsory inventories

Non-current inventories - Compulsory inventories, of 397 million euros (363 million euros as at 31<sup>st</sup> December 2024) include minimum quantities of natural gas that the storage companies are obliged to hold pursuant to Presidential Decree No. 22 of 31 January 2001. The quantities of gas in storage, corresponding to approximately 4.6 billion standard cubic meters of natural gas, are determined annually by the Ministry of the Environment and Energy Security (MASE).<sup>19</sup>

### Investments accounted for using the equity method

Equity-accounted investments (3,182 million euros) mainly related to jointly controlled entities (1,651 million euros) and associates (1,530 million euros). Detailed changes are provided in Note 8 'Equity investments accounted for using the equity method' in the Notes to the Consolidated Financial Statements.

### Other financial assets

Other financial assets (168 million euros) mainly relate to: (i) the residual portion of the shareholder financing in favor of the jointly controlled company OLT Offshore LNG Toscana (OLT) (89 million euros)<sup>20</sup>; (ii) the minority equity investments measured at Fair Value Through OCI (FVTOCI) in the companies Storegga Limited (14 million euros) and ITM Power PLC (12 million euros).

For more details, see Note No. 9 'Other current and non-current financial assets' in the Notes to the Condensed half-year consolidated financial statements.

<sup>19</sup> In a press release dated 4<sup>th</sup> February 2025, the MASE confirmed the strategic storage volume for the contract year 2025-2026 (1 April 2025-31 March 2026) at 4.62 billion standard cubic metres, i.e. approximately 50,937 GWh, of which 4.5 billion pertains to Stogit and 0.1 billion euros pertains to Stogit Adriatica.

<sup>20</sup> As part of the refinancing of OLT, some limitations typical for operations of this type are foreseen for the shareholders, including: the pledge of the shares held by Snam in OLT in favor of the lenders for the entire duration of the loan; the assignment of the remaining shareholders' credit as collateral.

## NET WORKING CAPITAL

(million euros)	December 31, 2024	June 30, 2025	Abs. change
Trade receivables	3,065	2,026	(1,039)
Inventories (a)	2,190	2,120	(70)
Tax assets	1,348	1,164	(184)
Deferred tax assets (liabilities)	383	340	(43)
Other assets	477	529	52
Derivative liabilities/(assets)	(48)	(209)	(161)
Tax liabilities	(84)	(59)	25
Accruals and deferrals from regulated activities	(54)	(81)	(27)
Provisions for risks and charges	(873)	(897)	(24)
- of which: Provision for decommissioning and site restoration	(697)	(722)	(25)
Trade payables	(987)	(716)	271
Other liabilities	(5,046)	(3,516)	1,530
- of which: Payables to the Cassa per i Servizi Energetici e Ambientali (CSEA)	(3,269)	(2,320)	949
- of which: Payable for interim dividend	(390)		390
- of which: Security deposits	(707)	(578)	129
<b>TOTAL NETWORKING CAPITAL</b>	<b>371</b>	<b>701</b>	<b>330</b>

(a) Gas inventories pursuant to Resolution 274/2022/R/Gas for last resort filling.

Net working capital increases by 330 million euros compared to 31<sup>st</sup> December 2024. This increase was mainly due: (i) higher net assets for the balancing and default service provided to gas transmission users (+446 million euros), mainly as a result of higher volumes traded as part of the default service and a reduction in the security deposits received for balancing services, mainly related to the dynamics of gas purchase and sale prices on the market; (iii) the reduction of debt towards Snam shareholders in exchange for the payment of the 2024 interim dividend (+390 million euros); These effects were partially absorbed by: (i) higher net liabilities per tariff item (-307 million euros), mainly related to additional tariff components applied to users of the natural gas transmission service; (ii) the use of tax credits for Superbonus and minor bonuses related to the energy efficiency business for the payment of taxes for the period (-185 million euros).

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(million euros)	First half-year	
	2024	2025
<b>PERIOD PROFIT</b>	<b>635</b>	<b>772</b>
<b>OTHER COMPONENTS OF COMPREHENSIVE INCOME STATEMENT</b>		
Cash flow hedge – effective portion of fair value change	7	60
Investments accounted for using the equity method - portion of other components in the comprehensive income statement (a)	14	
Tax effect	(2)	(14)
<b>Total components which are or could be reclassified into profit for the period, net of tax effect</b>	<b>19</b>	<b>46</b>
Share of other comprehensive income of associates/joint ventures or investments accounted for using the equity method		(3)
Fair value gain/(loss) on investments in equity instruments designated at FVTOCI	(2)	6
<b>Total components which will not be reclassified into profit for the period, net of tax effect</b>	<b>(2)</b>	<b>3</b>
<b>TOTAL OTHER COMPONENTS IN THE COMPREHENSIVE INCOME STATEMENT, NET OF TAX EFFECT</b>	<b>17</b>	<b>49</b>
<b>TOTAL COMPREHENSIVE INCOME STATEMENT</b>	<b>652</b>	<b>821</b>
- attributable to owners of the parent company	651	822
- non-controlling interests	1	(1)

(a) The value refers to the change in the fair value of derivative financial instruments used for hedging and to exchange rate differences in equity investments in affiliated companies.

## EQUITY

(million euros)	
<b>Shareholders' equity at 31.12.2024</b>	<b>8,973</b>
<i>Increases owing to:</i>	
- Comprehensive income	821
- Other changes	7
	<b>828</b>
<i>Decreases owing to:</i>	
- Final 2024 dividend	(585)
- Other changes	(34)
	<b>(619)</b>
<b>Shareholders' equity at 30.06.2025</b>	<b>9,182</b>
- Equity attributable to owners of the parent company	9,139
- Non-controlling interests	43

Information about the individual equity items and changes therein compared with 31<sup>th</sup> December 2024 is given in Note 20 to the Consolidated Financial Statements, 'Equity'.

## NET FINANCIAL DEBT

(million euros)	December 31, 2024	June 30, 2025	Abs. change
<b>Financial debt and bonds</b>	<b>18,394</b>	<b>20,003</b>	<b>1,609</b>
Current financial liabilities (a)	3,541	3,821	280
Non-current financial payables	14,761	16,101	1,340
Financial payables for leased assets (b)	59	67	8
Trade and other payables (c)	33	14	(19)
<b>Financial receivables and cash and cash equivalents</b>	<b>(2,156)</b>	<b>(2,423)</b>	<b>(267)</b>
Cash and cash equivalents	(1,806)	(1,826)	(20)
Current financial assets	(350)	(597)	(247)
<b>NET FINANCIAL DEBT</b>	<b>16,238</b>	<b>17,580</b>	<b>1,342</b>

(a) Includes the current portion of non-current financial debt.

(b) Of which 52 million euros non-current and 15 million euros current portion of non-current financial payables.

(c) They refer to debts for investment activities, with a significant implicit financial component.

Net financial debt at 30<sup>th</sup> June 2025 amounts to 17,580 million euros (16,238 million euros at 31<sup>st</sup> December 2024). The positive cash flow from operating activities (1.118 million euros) allowed to finance part of the net investments for the period (-1.575 million euros, including the disbursement related to the acquisition of Stogit Adriatica and the collection resulting from the sale of the indirectly held interest in ADNOC Gas Pipelines). Net financial debt, after the payment to shareholders of the 2024 dividend (-955 million euros) and non-monetary changes (+70 million euros), recorded an increase of 1,342 million euros compared to 31<sup>st</sup> December 2024.

Financial and bond debts at 30<sup>th</sup> June 2025 equal to 20,003 million euros (18,394 million euros as of 31<sup>st</sup> December 2024) are analyzed as follows:

(million euros)	December 31, 2024	June 30, 2025	Abs. change
Bond loans	12,461	13,875	1,414
- of which short-term (a)	1,361	1,851	490
Bank loans	3,567	4,373	806
- of which short-term (a)	605	995	390
Euro Commercial Paper - ECP (b)	1,570	970	(600)
Trade payables and other payables	33	14	(19)
Financial payables for leased assets	59	67	8
Other lenders	704	704	
<b>TOTAL FINANCIAL DEBTS AND BONDS</b>	<b>18,394</b>	<b>20,003</b>	<b>1,609</b>

(a) Includes the current portion of non-current financial debt.

(b) Entirely short-term.

Bonds (13,875 million euros) increased by 1,414 million euros compared to the 31<sup>st</sup> December 2024 mainly due to the issuance in June 2025 of a Sustainability-Linked triple tranche, maturing in 2030, 2035 and 2055, with a total nominal value of USD 2 billion (approximately 1.7 billion euros at 30<sup>th</sup> June 2025) partially offset by the repayment of a bond that matured naturally, with a nominal value of 267 million euros.

Bank loans (4,373 million euros) increased by 806 million euros, mainly as a result of: (i) the issuance of three Term Loans, for a total nominal amount of 500 million euros; (ii) net drawdowns of uncommitted credit facilities of 229 million euros, partly offset by loan repayments with the European Investment Bank (EIB) for a total nominal amount of 60 million euros.

Euro Commercial Paper of 970 million euros relates to short-term unsecured securities issued on the money market and placed with institutional investors.

Amounts due to other lenders, amounting to 704 million euros (the same as 31<sup>st</sup> December 2024), essentially refer to Term Loans with a total nominal value of 700 million euros to the parent company Cassa Depositi e Prestiti.

Cash and cash equivalents totaling 1,826 million euros (1,806 million euros as at 31<sup>st</sup> December 2024) refer to current accounts and bank deposits of the Parent Company readily available within 90 days (1,636 million euros), as well as cash held by subsidiaries (a total of 190 million euros).

Current financial assets, amounting to 597 million euros, related to bank deposits of the Parent Company Snam, credit securities and BOTs.

At 30 June 2025, Snam had unused committed long-term credit lines worth 5.6 billion euros.

Information on financial covenants is provided in Note 15.2 'Long-term financial liabilities and current portion of non-current financial liabilities' in the Notes to the Consolidated Financial Statements.

### 5.1.3 Reclassified Cash Flow Statement

The reclassified cash flow statement below summarizes the legally required cash flow statement format. The reclassified cash flow statement shows the connection between opening and closing cash and cash equivalents and the change in net financial debt during the period. The measure that allows the reconciliation of the two statements is the 'free cash flow', i.e. the cash surplus or deficit remaining after the financing of investments. Free cash flow closes alternately: (i) with the change in cash for the period, after adding/deducting all cash flows related to financial liabilities/assets (taking out/repaying financial receivables/payables) and self-owned capital (payment of dividends/capital injections); or (ii) with the change in net financial debt for the period, after adding/deducting the debt flows related to self-owned capital (payment of dividends/capital injections).

### RECLASSIFIED CASH FLOW STATEMENT

(million euros)	First half-year	
	2024	2025
<b>Net profit</b>	<b>635</b>	<b>772</b>
<i>Adjusted for:</i>		
Amortization, depreciation and other non-monetary components (a)	377	272
- Net capital losses (capital gains) on asset sales and write-offs	4	3
- Dividends, interest and income taxes	345	362
Change in net working capital	(337)	(181)
Dividends, interest and income taxes collected (paid)	30	(110)
<b>Cash flows from operating activities</b>	<b>1,054</b>	<b>1,118</b>
Technical investments	(1,110)	(1,131)
Technical divestments	1	
Subsidiaries and business units, net of liquidity		(564)
Equity investments	(2)	187
Change in long- and short-term financial receivables	(2)	
Other changes relating to investment activities	(9)	(67)
<b>Free cash flow</b>	<b>(68)</b>	<b>(457)</b>
Repayment of financial liabilities for leased assets	(7)	(9)
Change in current and non-current financial liabilities	1,569	1,688
Change in short-term financial assets		(247)
Equity cash flow (b)	(937)	(955)
<b>Net cash flow for the period</b>	<b>557</b>	<b>20</b>

### CHANGE IN NET FINANCIAL DEBT

(million euros)	First half-year	
	2024	2025
<b>Free cash flow</b>	<b>(68)</b>	<b>(457)</b>
Equity cash flow	(937)	(955)
Change in financial liabilities for leased assets	(17)	(15)
Financial payables and receivables from companies entering/leaving the scope of consolidation	(16)	
Other changes	(44)	85
<b>Change in net financial debt</b>	<b>(1,082)</b>	<b>(1,342)</b>

(a) With reference to the period in 2024, the non-monetary changes relating to provisions, net of excess uses, to provisions for risks and charges and to costs for employee benefits, have been reclassified from the respective items of 'Changes in net working capital' to the item 'Adjustments to reconcile the profit for the period with the cash flow from operating activities - Provisions for risks and charges' (7 million euros).

(b) Includes cash flows from the payment of dividends to shareholders.

## 5.1.4 Reconciliation of the reclassified financial statements to the mandatory financial statements

### RECLASSIFIED STATEMENT OF FINANCIAL POSITION (FOLLOWS)

(million euros)		December 31, 2024		June 30, 2025	
Reclassified statement of financial position items (where not explicitly stated, the component is obtained directly from the mandatory prospectus)	to the Notes to the Consolidated financial	Partial values from legally required statement	Values from reclassified scheme	Partial values from legally required statement	Values from reclassified scheme
<b>Fixed capital</b>					
Property, plant and equipment			20,746		21,573
inventories			363		397
Intangible assets and goodwill			1,560		1,892
Investments accounted for using the equity method			3,259		3,182
Other financial assets, consisting of:			150		168
- Other current and non-current financial assets	(9)	500		765	
<i>to deduct:</i>					
- Current financial assets reclassified into net financial debt		(350)		(597)	
Net payables for investments, consisting of:			(1,194)		(1,104)
- Payables for investment activities	(19)	(1,238)		(1,131)	
<i>to deduct:</i>					
- Payables for investment activities reclassified into net financial debt (a)		33		14	
- Receivables for contributions from private individuals and other receivables for divestment activities	(13)	11		13	
<b>Total fixed capital</b>			<b>24,884</b>		<b>26,108</b>
<b>Net working capital</b>					
Trade receivables			3,065		2,026
Current inventories			2,190		2,120
Tax receivables, consisting of:			1,348		1,164
- Current income tax assets	(14)	37		30	
- VAT credits	(11)	137		137	
- Other tax credits	(11)	1,171		994	
- IRES receivables for National Tax Consolidation from former parent company Eni	(13)	3		3	
Trade payables			(987)		(716)

(million euros)		December 31, 2024		June 30, 2025	
Reclassified statement of financial position items (where not explicitly stated, the component is obtained directly from the mandatory prospectus)	Reference to the Notes to the Consolidated financial Statements	Partial values from legally required statement	Values from reclassified scheme	Partial values from legally required statement	Values from reclassified scheme
Tax payables, consisting of:			(84)		(59)
- Current liabilities for income taxes	(14)	(68)		(42)	
- IRPEF withholdings for employees	(18)	(11)		(9)	
- Other taxes	(18)	(5)		(8)	
<i>Net deferred tax assets, consisting of:</i>	(18)		383		340
- Deferred tax assets		451		451	
- Deferred tax liabilities		(68)		(111)	
Provisions for risks and charges			(873)		(897)
Fair value derivative contracts:			(48)		(209)
- Current and non-current assets	(11)			1	
- Current and non-current liabilities	(18)	(48)		(210)	
<i>Other assets, consisting of:</i>			477		529
- Other receivables from the Energy and Environmental Services Fund (CSEA)	(13)	322		352	
- Advances to suppliers	(13)	33		36	
- Other receivables	(13)	17		22	
- Deferred charges	(11)	28		40	
- Guarantee and administrative deposits	(11)	18		18	
- Assets arising from contracts with customers	(11)	17		1	
- Other assets	(11)	10		17	
Assets and liabilities from regulated activities, consisting of:			(54)		(81)
- Regulatory assets	(11)	13		9	
- Regulatory liabilities	(18)	(67)		(90)	

## RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(million euros)

		December 31, 2024		June 30, 2025	
Reclassified statement of financial position items (where not explicitly stated, the component is obtained directly from the mandatory prospectus)	Reference to the Notes to the Consolidated financial Statements	Partial values from legally required statement	Values from reclassified scheme	Partial values from legally required statement	Values from reclassified scheme
<i>Other liabilities, consisting of:</i>			(5,046)		(3,516)
- Interim dividend	(19)	(390)			
- Payables to personnel	(19)	(46)		(31)	
- Payables to social security institutions	(19)	(26)		(24)	
- Other payables from the Energy and Environmental Services Fund (CSEA)	(19)	(3,269)		(2,320)	
- Payables to shareholders for dividends					
- Other payables	(19)	(36)		(42)	
- Security deposits	(18)	(707)		(578)	
- Liabilities for Fuel gas	(18)	(552)		(490)	
- Liabilities for connection contributions	(18)	(7)		(14)	
- Other liabilities	(18)	(13)		(17)	
<b>total net working capital</b>			<b>371</b>		<b>701</b>
Employee benefits			(44)		(47)
<b>NET INVESTED CAPITAL</b>			<b>25,211</b>		<b>26,762</b>

(million euros)

		December 31, 2024		June 30, 2025	
Reclassified statement of financial position items (where not explicitly stated, the component is obtained directly from the mandatory prospectus)	Reference to the Notes to the Consolidated financial Statements	Partial values from legally required statement	Values from reclassified scheme	Partial values from legally required statement	Values from reclassified scheme
<b>NET INVESTED CAPITAL</b>			<b>25,211</b>		<b>26,762</b>
Equity attributable to owners of the parent company			8,929		9,139
Minority interests			44		43
<b>Total equity</b>	(20)		<b>8,973</b>		<b>9,182</b>
<b>Net financial debt</b>					
<i>Financial liabilities, consisting of:</i>			18,394		20,003
- Non-current financial liabilities	(15)	14,807		16,153	
- Current financial liabilities	(15)	3,554		3,836	
- Payables for investment activities reclassified into net financial debt (a)		33		14	
Cash and cash equivalents, consisting of:			(2,156)		(2,423)
- Current financial assets	(9)	(350)		(597)	
- Cash and cash equivalents	(12)	(1,806)		(1,826)	
<b>Total net financial debt</b>			<b>16,238</b>		<b>17,580</b>
<b>COVERAGE</b>			<b>25,211</b>		<b>26,762</b>

(a) Referring to non-current payables with a significant implicit financial component.

## RECLASSIFIED CASH FLOW STATEMENT

(million euros)	First half-year			
	2024		2025	
Reclassified statement items and reconciliation of statutory statement items	Partial values from legally required statement	Values from reclassified scheme	Partial values from legally required statement	Values from reclassified scheme
<b>PERIOD PROFIT</b>		<b>635</b>		<b>772</b>
Adjusted for:				
Amortization, depreciation and other non-monetary components:		377		272
- Depreciation, amortization and impairment losses	499		534	
- Net impairment of PPE and intangible assets			16	
- Net write-downs of equity investments			71	
- Allocations to provisions for risks and charges	7		20	
- Effect of accounting using the equity method	(132)		(203)	
- Other expenses (income) from investments			(169)	
- Change in liabilities for employee benefits			(1)	
- Other changes	3		4	
Net losses (gains) on asset sales, write-offs and derecognition		4		3
Dividends, interest, income tax:		345		362
- Interest income	(105)		(75)	
- Interest expense	209		219	
- Income taxes	241		218	
Change in net working capital:		(337)		(181)
- Inventories	627		81	
- Trade receivables	1,447		1,019	
- Trade payables	(234)		(291)	
- Change in provisions for risks and charges	(9)		(8)	
- Other assets and liabilities	(2,168)		(982)	
Dividends, interest and income tax collected (paid):		30		(110)
- Dividends collected	164		129	
- Interest collected	35		36	
- Interest paid	(163)		(217)	
- Income taxes (paid) refunded	(6)		(58)	
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>1,054</b>		<b>1,118</b>
<b>Technical investments:</b>		<b>(1,110)</b>		<b>(1,131)</b>
- Property, plant and equipment	(994)		(1,025)	
- Intangible assets	(116)		(106)	

(million euros)	First half-year	
	2024	2025
Technical divestments:	<b>1</b>	
- Property, plant and equipment	1	
Subsidiaries and business units, net of liquidity		(564)
- Purchase of subsidiaries, net of acquired liquidity		(564)
Equity investments	(6)	187
- Equity investments	(9)	(52)
- Equity Divestments	3	239
Short-term and non-current financial receivables	2	
- Assumption of long-term financial receivables		(2)
- Repayments of non-current financial receivables	2	2
Other changes relating to investment/divestment activities:	(9)	(67)
- Change in net payables for investments	(9)	(100)
- Other changes relating to divestment activities		33
<b>FREE CASH FLOW</b>	<b>(68)</b>	<b>(457)</b>
Change in financial payables:	1,562	1,432
Increase in non-current financial liabilities	2,686	2,261
- Repayment of non-current financial payables	(1,119)	(327)
- Increase (decrease) short-term financial payables	2	(246)
- Repayment of financial liabilities for leased assets	(7)	(9)
- Increase/(decrease) in short-term financial assets		(247)
<b>Equity cash flow</b>	<b>(938)</b>	<b>(955)</b>
- Dividends paid	(938)	(955)
- Capital increase subsidiaries - non-controlling interests	<b>1</b>	
<b>NET CASH FLOW FOR THE PERIOD</b>	<b>557</b>	<b>20</b>

## 5.1.5 Other information

### Treasury shares

The treasury shares in the portfolio at 30<sup>th</sup> June 2025 are analyzed in Note 20.2 'Treasury shares' in the Notes to the consolidated financial statements.

### Transactions with related parties

Information relating to transactions with related parties is provided in note No. 33 'Relationships with related parties' of the Notes to the Condensed half-year consolidated financial statements.

# 6 OPERATING PERFORMANCE IN BUSINESS SEGMENTS

## NATURAL GAS TRANSPORTATION

Entry points 9  
Compression plants 13  
Gas pipelines in use 33,036 km

## REGASIFICATION OF LIQUEFIED NATURAL GAS (LNG)

Operational regasification plants 3

## NATURAL GAS STORAGE

Operating concessions 12

- Gas pipeline network
- Entry/exit points
- Entry points
- Compression plants
- Storage plants
- Regasification plants
- LNG terminals
- FSRU (Floating Storage Regasification Unit)

## 6.1 REGULATED GAS INFRASTRUCTURES

Presence of SNAM in Italy



## 6.2 MAIN DEVELOPMENTS IN THE REGULATORY FRAMEWORK FOR REGULATED BUSINESSES

Below are the main regulatory measures with impact on the tariff system in force in the first half of 2025.

### Natural Gas Transportation

#### Transportation revenues for the year 2026

With Resolution 215/2025/R/gas, published on 30<sup>th</sup> May 2025, the Authority approved the recognized revenues and tariff fees for the natural gas transportation and metering service for the year 2026. Revenues recognized for the natural gas transportation and measurement service for the year 2026 are equal to 2,900 million euros (excluding 53 million euros of incentive to maintain fully depreciated assets in operation). The RAB used to calculate the 2026 revenue for transmission, dispatching and metering activities is 21.3 billion euros and includes the estimated investments for 2025. The resolution also updates the reference revenues for 2025 to consider the effects of the resolution 130/2025/R/COM on the revision of the criteria for reassessing capital costs for infrastructure services in the electricity and gas sectors, described in the following paragraph.

### Natural Gas Storage

#### Tariff regulation criteria for the natural gas storage service for the sixth regulatory period (2026-2029)

With Resolution 137/2025/R/gas, published on 3<sup>rd</sup> April 2025, the Authority defined the criteria for tariff regulation and quality of natural gas storage service for the sixth regulatory period (6PRS).

In general, the Authority confirmed the regulatory criteria in force in 5PRS, without providing for the introduction of ROSS criteria except in relation to some criteria common to all services (e.g. duration of the regulatory period, criteria for revaluation and updating of capital and operating costs, cost items excluded from tariff recognition, etc.) in analogy to what was adopted for the regasification service. A symmetric investment efficiency incentive mechanism is also introduced, with bonuses and penalties determined by taking into account a distribution between users and the company of the higher or lower investment costs than a reference estimate. The resolution also provides for the introduction, by analogy with the transport service, of a class of assets for a duration of 20 years for maintenance interventions on wells and pipelines aimed at extending the useful life.

### REGASIFICATION OF LIQUEFIED NATURAL GAS (LNG)

#### Approval of the tariff proposals for the LNG regasification service for the year 2026, the revenue coverage factors for the year 2024, and amendments to Annex A of the Authority's Resolution 196/2023/r/gas (RTRG 6PRT)

With Resolution 293/2025/R/gas, the Authority approved the recognized revenues and tariff fees for the regasification service for the year 2026. At the same time, the Authority gave the go-ahead to the payment of the payables related to the revenue coverage factor and the compensation of the adjustments and deviations for the year 2024.

With regard to the Panigaglia terminal, the tariffs for the year 2026 were determined on the basis of reference revenues of 42.7 million euros and energy costs of 5.3 million euros. The RAB is approximately 235.3 million euros.

With regard to the Piombino terminal, the tariffs for the year 2026 were determined on the basis of reference revenues of 87.2 million euros and energy costs of around 4.7 million euros. The RAB is approximately 444.1 million euros.

With regard to the Ravenna terminal, the Authority postponed the approval of revenues and tariffs for the year 2026 to the outcome of further investigations underway.

### OTHER MEASURES

#### Capital cost reassessment criteria for infrastructure services in the electricity and gas sectors

With Resolution 130/2025/R/COM, published on 27 March 2025, the Authority concluded the procedure initiated by Resolution 339/2024/R/COM for the revision of the criteria for the reassessment of capital costs for electricity and gas infrastructure services and, on the basis of the assumptions of decisions taken, defining the capital revaluation rates for the different services for the years 2024 and 2025.

The Authority considered that, in recent years, elements of attention have emerged in relation to the stability and predictability of the gross fixed capital formation deflator, which has historically been used in regulation for the revaluation of capital costs (RAB) of regulated services. In particular:

- the deflator has been subject to frequent revisions by Istat on the occasion of some quarterly releases, resulting from methodological changes in the processing of data and classification and/or definition of variables, which have led to a retroactive modification of the time series relevant for tariff updates;
- partly due to a particularly strong inflationary dynamic in recent years, the rate of change of the deflator and the rate of change of consumer prices (FOI) have misaligned with the past, with the FOI growing more than the price increase captured by the deflator.

For this reason, in order to give greater certainty to tariff determinations and to offer greater ex-ante visibility on the possible evolution of the inflation index (based on forward estimates from official sources), the Authority decided to:

- adopt for the revaluation of invested capital, starting from the final revenues of the year 2025, the harmonized index of consumer prices for the countries of the European Union for Italy (HICP Italy) referred to in Eurostat publications;
- restate the final revenues for the year 2024 by updating the value of the deflator of gross fixed capital formation for the year 2023 as well as the so-called 'connection' introduced to intercept the passage of the revaluation of the RAB from year t-2 to year t-1, based on the most recent ISTAT publication of last 5 March 2025.

With regard to the gas transmission service, the rate of change in the capital revaluation index is therefore equal to:

- for final revenues 2024, 7.9% compared to the previous value of 5.3% (based on the siding and the annual change in the deflator);
- for final revenues 2025, 1.1% (HICP Italy) compared to the previous value considered in the tariff proposal, equal to 0.3%.

With regard to the natural gas storage service, the rate of change in the capital revaluation index is equal to:

- for final revenues 2024, 6.1% compared to the previous value of 5.3% (based on the siding);
- for final revenues 2025, 1.1% (HICP Italy) compared to the previous value considered in the tariff proposal, equal to -0.8%.

With reference to the natural gas regasification service, the rate of change of the capital revaluation index is equal to:

- for final revenues 2024, 7.9% compared to the previous value of 5.3% (based on the siding and the annual change in the deflator);
- for final revenues 2025, 1.1% (HICP Italy) compared to the previous value considered in the tariff proposal, equal to 0.3%.

## 6.3 NATURAL GAS TRANSPORTATION

### Key performance indicators

The reporting of the natural gas transportation segment includes the values of the companies Snam Rete Gas, Infrastrutture Trasporto Gas and Enura.

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
Regulated revenues (a) (b)	1,223	1,347	124	10.1
Other non-regulated revenues	154	123	(31)	(20.1)
Total revenues (a) (b)	1,377	1,470	93	6.8
Adjusted EBITDA	1,091	1,204	113	10.4
Adjusted operating profit	705	797	92	13.0
Technical investments (c)	792	744	(48)	(6.1)
- of which development	277	333	56	20.2
- of which replacement and other	515	411	(104)	(20.2)
Natural gas injected into the National Gas Transportation Network (billion cubic metres) (d)	31.58	32.57	0.99	3.1
Gas transportation network (kilometres in use)	32,865	33,036	171	0.5
- of which National Network (e)	9,755	9,945	190	1.9
- of which Regional Network	23,110	23,091	(19)	(0.1)
Installed power in compression plants (megawatts)	921	921		
Employees in service at the end of the period (number)	1,960	2,056	96	4.9

(a) Before consolidation eliminations.

(b) Net of revenues which, in accordance with tariff regulations, are offset by costs (pass-through item) relating to the modulation service (53 million euros in the first half of 2025; 48 million euros in the first half of 2024).

(c) Investments remunerated at a pre-tax real base WACC of 5.5% for 2025 and 5.9% for 2024.

(d) The figures for the first half of 2025 are updated as of 8<sup>th</sup> July 2025. The corresponding value for 2024 has been definitively updated. Gas volumes are expressed in standard cubic meters (Scm) with an average higher heating value (HHV) of 38.1 MJ/Scm (10.573 kWh/Scm).

(e) The amount includes 86 km of network relating to the company Infrastrutture Trasporto Gas.

### Results

Total revenues amounted to 1,470 million euros, an increase of 93 million euros, or 6.8%, compared to the first half of 2024 (1,377 million euros), mainly following the increase in regulated revenues.

Regulated revenues amounted to 1,347 million euros, up 124 million euros, or 10.1%, mainly due to: (i) the effects of ARERA Resolution 130/2025/R/com<sup>21</sup> and, in particular, the update of revenues 2024 to the new deflator applied to the growth of the RAB and the adoption of the HICP Italy, starting from revenues in 2025, for the revaluation of invested capital for regulation purposes (RAB) (+59 million euros overall); (ii) the growth of the RAB, following the implementation of the investor plan (+66 million euros, including the effect of lower input-based incentives); (iii) the increase in commodity revenues (+14 million euros) mainly due to higher recognized operating costs; (iv) higher revenues related to the 'Fast money' component mainly related to the revision of the total expenditure estimate (OpEx and CapEx) for the year 2025 (+11 million euros). These effects were partially offset by the revision of the WACC, which increased from 5.9% in 2024 to 5.5% in 2025 (-38 million euros).

Other non-regulated revenues amounted to 123 million euros, down by 31 million euros, or 20.1%, compared to the first half of 2024 as a result of lower charges for technical services provided to other companies in the group, in particular Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.), which are reflected in the costs incurred in providing the related services.

Adjusted EBITDA amounted to 1,204 million euros, an increase of 113 million euros, or 10.4%, compared to the first half of 2024 (1,091 million euros). The higher regulated revenues were partly absorbed by the increase in costs for services provided by the parent company Snam and in labor costs, due to the inflow of new resources and the renewal of the CCNL.

Adjusted EBIT amounted to 797 million euros, increasing by 92 million euros, equal to 13.0% compared to the first half of 2024. The aforementioned increase in EBITDA was partly absorbed by higher amortisation, depreciation and impairment losses (-21 million euros; equal to 5.4%) mainly due to the entry into service of new assets and higher write-downs.

<sup>21</sup> Resolution 130/2025/R/com: 'Revision of the criteria for reassessing capital costs for infrastructure services in the electricity and gas sectors: definition of common parameters for services subject to ROSS regulation', published on 27 March 2025. For more information, please refer to paragraph 6.2 'Main developments in the regulatory framework for regulated businesses' of this Report.

## Operating performance

### TECHNICAL INVESTMENTS

(million euros)	First half-year	
	2024	2025
Development	277	333
Replacement and other	515	411
<b>TOTAL TECHNICAL INVESTMENTS</b>	<b>792</b>	<b>744</b>

Technical investments in the first half of 2025 amounted to 744 million euros, down by 48 million euros (-6.1%) compared to the same period of 2024 (792 million euros).

Investment in the development of new transport capacity (333 million euros; +56 million euros), mainly concern:

- investments for new connections and network expansion (131 million euros), including:
  - (i) the construction of the connection to the National Gas Pipeline Network of the FSRU of Ravenna (55 million euros), aimed at ensuring the energy security of the country;
  - (ii) construction of connections to biomethane plants (43 million euros) and CNG service areas (5 million euros);
  - (iii) the design, supply of materials and works on compression plants (including Poggio Renatico, Terranuova Bracciolini, Gallese and Messina; 19 million euros in total);
- development investments for the construction of new natural gas pipelines/compression plants (201 million euros) mainly due to design, engineering and permit acquisition activities related to the Adriatic Line pipelines (153 million euros) and the Sulmona compression plant (44 million euros).

Replacement investments and other investments (411 million euros; -104 million euros), mainly concern:

- works to maintain the safety and quality levels of the plants (174 million euros), including initiatives to replace methane pipelines (125 million euros), and in particular the continuation of activities to refurbish the methane pipelines in the Recanati-Chieti (42 million euros), Recanati-Foligno Frazione Colfiorito (26 million euros), Ravenna-Recanati (14 million euros) and Sansepolcro-Terranuova (13 million euros) sections;
- (ii) projects relating to the development of new information systems, as well as the implementation of existing ones (76 million euros);
- cybersecurity activities (6 million euros);
- the construction and redevelopment of the Group's buildings (31 million euros), including the construction of the new 'Symbiosis' Group headquarters (10 million euros) and the redevelopment of the operating sites (14 million euros).

## Gas injections and withdrawals in the transportation network

### GAS INJECTED INTO THE NETWORK (a)

(billions of m <sup>3</sup> )	First half-year		Abs. change	Change % (b)
	2024	2025		
<b>Domestic production</b>	<b>1.37</b>	<b>1.68</b>	<b>0.31</b>	<b>22.6</b>
<b>Entry points (c)</b>	<b>30.21</b>	<b>30.89</b>	<b>0.68</b>	<b>2.3</b>
Mazara del Vallo	10.74	10.94	0.20	1.9
Melendugno	5.17	4.78	(0.39)	(7.5)
Gries Pass	3.10	4.16	1.06	34.2
Tarvisio	2.72	0.47	(2.25)	(82.7)
Gela	0.88	0.52	(0.36)	(40.9)
Gorizia	0.01	0.00	(0.01)	
<b>Total Interconnections with foreign countries</b>	<b>22.62</b>	<b>20.87</b>	<b>(1.75)</b>	<b>(7.7)</b>
Cavarzere (LNG)	4.52	4.67	0.15	3.3
Piombino (LNG)	1.59	2.02	0.43	27.0
Livorno (LNG)	0.66	2.23	1.57	
Panigaglia (LNG)	0.82	0.85	0.03	3.7
Ravenna (LNG)		0.25	0.25	
<b>Total interconnections with LNG terminals</b>	<b>7.59</b>	<b>10.02</b>	<b>2.43</b>	<b>32.0</b>
	<b>31.58</b>	<b>32.57</b>	<b>0.99</b>	<b>3.1</b>

(a) Data for the first half of 2025 are updated as of 8<sup>th</sup> July 2025. The corresponding value for 2024 has been definitively updated.

(b) The percentage change is calculated with reference to the figures in cubic metres.

(c) Entry points connected with other countries or with LNG regasification plants.

Gas volumes introduced into the grid in the first half of 2025 totaled 32.57 billion cubic metres, up 0.99 billion cubic meters (+3.1% compared to the first half of 2024) as domestic demand increased and exports increased.

Injections to the grid from domestic production fields or their collection and treatment centers amounted to 1.68 billion cubic metres, an increase of 0.31 billion cubic meters compared to the first half of 2024 (+22.6%).

The volumes entered for entry points interconnected with foreign countries, equal to 20.87 billion cubic metres, record a reduction of 1.75 billion cubic meters (-7.7% compared to 2024), mainly due to the significant drop in imports from the entry point of Tarvisio (-82.7%) due to lower gas imports from Russia, partly absorbed by the higher volumes transited through the entry point of Passo Gries (+34.2%).

Entries into the network from points of entry interconnected with LNG regasification terminals, amounting to 10.02 billion cubic metres, increased by 32.0% compared to the first half of 2024, mainly due to higher volumes regasified at terminals at: (i) Livorno (+1.57 billion cubic meters), in full operation after temporary shutdown for extraordinary

maintenance, from April 2024 to September 2024; (ii) Piombino (+0.43 billion cubic meters; +27.0%); and (iii) Ravenna (+0.25 billion cubic meters), with the start of operations in May 2025.

## 6.4 LIQUEFIED NATURAL GAS (LNG) REGASIFICATION

The disclosure of the Liquefied Natural Gas - LNG regasification segment includes the values of the company Snam Energy Terminals (formerly Snam FSRU Italia).<sup>22</sup>

### KEY PERFORMANCE INDICATORS

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
Regulated revenues (a) (b)	102	76	(26)	(25.5)
Other non-regulated revenues				
Total revenues (a) (b)	102	76	(26)	(25.5)
EBITDA	74	39	(35)	(47.3)
EBIT	52	2	(50)	(96.2)
Technical investments (c)	185	140	(45)	(24.3)
Regasified LNG volumes (billion cubic metres) (d)	2.36	3.02	0.66	28.0
Tanker loads (number)	37	45	8	21.6
Employees in service as of 30 <sup>th</sup> June (number)	82	96	14	17.1

- (a) Before consolidation eliminations.
- (b) Net of revenues which, in applying tariff regulations, are offset by costs (pass-through items) relating to the recharging of charges for the natural gas transportation service provided by Snam Rete Gas S.p.A. (15 million euros; 11 million euros in the first half of 2024) and gas sales for system balancing (10 million euros; 7 million euros in the first half of 2024).
- (c) Investments remunerated at the real pre-tax WACC of 6.2% for 2025 (6.7% in 2024).
- (d) The regasified LNG volumes are shown gross of the share of self-consumption and losses (Qcp component), equal to 1.33% for the Panigaglia terminal and 1.1% for the Piombino terminal and 2% for the Ravenna terminal. Gas volumes are expressed in standard cubic meters (Scm) with an average higher heating value (HHV) of 38.1 MJ/Scm (10.573 kWh/Scm). The corresponding value for the first half of 2024 has been definitively updated.

<sup>22</sup> GNL Italia S.p.A., owner of the Panigaglia regasification terminal, was merged by incorporation into Snam FSRU Italia S.r.l. (now Snam Energy Terminals S.r.l.) with accounting and tax effects from 1 January 2025.

<sup>23</sup> Resolution 130/2025/R/com: 'Revision of the criteria for reassessing capital costs for infrastructure services in the electricity and gas sectors: definition of common parameters for services subject to ROSS regulation', published on 27 March 2025. For more information, please refer to paragraph 6.2 'Main developments in the regulatory framework for regulated businesses' of this Report.

## Results

Total revenues amounted to 76 million euros, down by 26 million euros, or 25.5%, compared with the first half of 2024, and relate entirely to regulated revenues.

The reduction in regulated revenues is essentially attributable to the one-off effects related to the recognition, in the first half of 2024, of revenues related to higher regasified volumes in 2023, compared to revenues defined by the Regulatory Authority for the same year (-41 million euros). This effect was partly absorbed by higher revenues related to the operation of the Ravenna regasification plant (+10 million euros), which has been operational since May 2025 and higher revenues (+5 million euros) to cover costs related to energy consumption (electricity and CO2). The effects of ARERA Resolution 130/2025/R/com<sup>23</sup> and, in particular, the update of revenues 2024 to the new deflator applied to the growth of the RAB and the adoption of the HICP Italy, starting from revenues in 2025, for the revaluation of invested capital for regulatory purposes (RAB), were absorbed by the reduction of the WACC, which went from 6.7% in 2024 to 6.2% in 2025 and by the tariff update mechanisms.

EBITDA amounted to 39 million euros, down by 35 million euros, or 47.3%, compared to the first half of 2024, due to lower regulated revenues, together with higher costs related to O&M maintenance services and maritime services related to the FSRU plant in Ravenna.

EBIT amounted to 2 million euros, down by 50 million euros, or 96.2%, as a result of the aforementioned reduction in gross operating margin together with higher depreciation and amortization (-15 million euros), partly related to the entry into operation of the Ravenna FSRU plant.

## Technical investments

### TECHNICAL INVESTMENTS

(million euros)	First half-year	
	2024	2025
Development	175	127
Maintenance and other	10	13
<b>TOTAL TECHNICAL INVESTMENTS</b>	<b>185</b>	<b>140</b>

Technical investments in the first half-year 2025 amounted to 140 million euros, down from the first half-year 2024 (-45 million euros); -24.3%) mainly due to the completion, in the first months of 2025, of the works related to the regasification terminal of Ravenna.

Investments in development and capacity building (127 million euros; -48 million euros), mainly concern: the activities of adaptation of the PIR platform for the mooring of the FSRU 'BW Singapore' near the Ravenna terminal and the activities of dredging of the seabed near the parking area of the platform (96 million euros).

Maintenance and other investments amounted to 13 million euros<sup>24</sup> and mainly related to investments to ensure the safety and modernization of the plants at the Panigaglia plant (3 million euros) and IT and security investments (3 million euros).

## Operating performance

The volumes of LNG regasified during the first half of 2025 amounted to 3.02 billion cubic meters (+0.66 billion cubic meters compared to the same period of 2024; +28.0%); In addition 45 tanker loads were discharged, compared to 37 discharges carried out in 2024.

The increase in regasified volumes is mainly attributable to the Piombino plant, as a result of the higher number of landfills from LNG carriers (21 landfills; 17 in the first six months of 2024) and the entry into operation of the FSRU plant in Ravenna, operational since May, which has regasified a total of 0.16 billion cubic meters, carrying out 2 discharges by LNG carriers.

## 6.5 NATURAL GAS STORAGE

The disclosure of the Natural Gas Storage sector includes the values of Stogit S.p.A. and Stogit Adriatica S.p.A., which entered the group scope as of March 2025.

### KEY PERFORMANCE INDICATORS

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
Regulated revenues (a) (b)	298	308	10	3.4
Other non-regulated revenues	2	5	3	
Total revenues (a) (b)	300	313	13	4.3
EBITDA	256	251	(5)	(2.0)
EBIT	192	170	(22)	(11.5)
Technical investments (c)	101	119	18	17.8
Concessions (number)	10	13	3	30.0
- of which operational (d)	9	12	3	33.3
Natural gas moved in storage (billion cubic metres) (e)	7.92	11.80	3.88	49.0
- of which injection	4.02	5.66	1.64	40.8
- of which withdrawn	3.90	6.14	2.24	57.4
Total storage capacity (billion cubic metres)	16.9	18.1	1.2	7.2
- of which available (f)	12.4	13.5	1.1	8.6
- of which strategic	4.5	4.6	0.1	3.1
Employees in service as of 30 <sup>th</sup> June (number)	76	129	53	69.7

- (a) Before consolidation eliminations.
- (b) Net of revenues which, in application of tariff regulations, are offset in costs (pass-through items) relating to the recharging of charges for the natural gas transportation service provided by Snam Rete Gas S.p.A. amounting to 142 million euros in the first half of 2025 (83 million euros in the first half of 2024) and gas sales for balancing the system (11 million euros).
- (c) Investments remunerated at the pre-tax real base WACC of 6.1% for 2025 (6.6% in 2024).
- (d) With working gas capacity for modulation services.
- (e) Gas volumes are expressed in standard cubic meters (Scm) with an average higher heating value (HHV) of approx. 39.6 MJ/m<sup>3</sup> (10,919 Kwh/Scm) for the natural gas storage activity for the thermal year 2024-2025. The corresponding value for the first half of 2024 has been definitively updated.
- (f) Working gas capacity for modulation, mining and balancing services. The value indicated represents the maximum available capacity. As at 30<sup>th</sup> June 2025, the available capacity for the thermal year 2025-2026 was transferred to 90.7%.

<sup>24</sup> The investments made by Snam Energy Terminals (formerly Snam FSRU Italia) for the commissioning of the ferry-ship to be used in the Truck Loading service (2 million euros in the first half of 2025) are attributed to the 'Small scale LNG and sustainable mobility' business of the Gas Infrastructure business.

Results

Total revenues amounted to 313 million euros, an increase of 13 million euros, or 4.3%, compared to the first half of 2024, mainly due to higher regulated revenues (+10 million euros; +3.4%).

The higher regulated revenues are mainly related to: (i) Stogit Adriatica joining the group perimeter (+26 million euros) as of March 2025; (ii) the increase in RAB (+7 million euros); (iii) the effects of ARERA Resolution 130/2025/R/com<sup>25</sup> and, in particular, the update of revenues 2024 to the new deflator applied to the growth of the RAB and the adoption of the HICP Italy, starting from revenues in 2025, for the revaluation of invested capital for regulatory purposes (RAB), (+6 million euros overall).

These effects have been partly absorbed by the reduction in the WACC, from 6.6% in 2024 to 6.1% in 2025 (-11 million euros). Regulated revenues were also affected by lower revenues related to output-based services (-20 million euros) mainly due to the outperformance on counterflow services that had characterized the first half of 2024.

Other non-regulated revenues, amounting to 5 million euros, recorded an increase of 3 million euros compared to the first half of 2024, against the salt of gas from residual production at the Cellino plant in Stogit Adriatica.

EBITDA amounted to 251 million euros, down by 5 million euros, or 2.0% compared to the first half-year 2024. The higher revenues were absorbed by the costs arising from the entry of Stogit Adriatica into the group perimeter (-10 million euros), higher costs for services provided to Stogit by the parent company Snam and Snam Rete Gas, as well as higher costs for water disposal compared to the previous period.

EBIT amounted to 170 million euros, down 22 million euros, or 11.5%, compared to the first half of 2024, against the above reduction in EBITDA together with higher depreciation and amortization, mainly due to the delta perimeter (-7 million euros) and the effects of the adjustment of the abandonment asset made in 2024 as a result of the higher estimated costs for the execution of the related works.

<sup>25</sup> Resolution 130/2025/R/com: 'Revision of the criteria for reassessing capital costs for infrastructure services in the electricity and gas sectors: definition of common parameters for services subject to ROSS regulation', published on 27 March 2025. For more information, please refer to paragraph 6.2 'Main developments in the regulatory framework for regulated businesses' of this Report.



TECHNICAL INVESTMENTS

	First half-year	
	2024	2025
Development of new fields and upgrading of capacity	19	38
Maintenance and other	82	81
<b>TOTAL TECHNICAL INVESTMENTS</b>	<b>101</b>	<b>119</b>

Technical investments in the first half of 2025 amounted to 119 million euros (101 million euros in the same period of 2024), up by 18 million euros, or 17.8%, compared to the previous year.

The main investments in the development of new fields and capacity upgrades, amounting to 38 million euros (19 million euros in the first half of 2024), concerned:

- continuation of detailed engineering for the installation of an electric compressor (ELCO) at the Minerbio, Fiume Treste and Settala stations (17 million euros);
- drilling activities on the Collalto rig in Stogit Adriatica and other interventions aimed at increasing its performance levels (14 million euros);
- the progress of the well replacement plan (4 million euros), for engineering and land purchase;
- drilling activity for Minerbio 87-88 wells (1 million euro).

Maintenance and other investments amounted to 81 million euros (82 million euros in the first half of 2024) and are mainly related to:

- to the supply of materials and construction site start-up activities for the renovation of the Minerbio treatment plant and related clusters (24 million euros);
- activities to strengthen the safety equipment of the Rijeka Treste compression plant (4 million euros);
- seismic retrofitting of buildings (3.5 million euros);
- activities on new information systems, application development and license purchases (5 million euros);
- activities of a real estate nature, relating to the redevelopment of certain operating sites (5 million euros).

## Operating performance

### Overall capacity and gas moved in the storage system

The total storage capacity managed by the Snam Group at 30<sup>th</sup> June 2025, including strategic storage, amounted to 18.1 billion cubic meters (16.9 billion cubic meters in the first half of 2024), the highest in Europe. The increase, amounting to 1.2 billion cubic meters, is essentially due to the acquisition, on 3<sup>rd</sup> March 2025, of Stogit Adriatica (formerly Edison Stoccaggio). The overall capacity includes 4.6 billion cubic meters for strategic storage, a measure established by the Ministry for the Environment and Energy Security (MASE) (4.5 billion cubic meters in the 2024-2025 thermal year), and 13.5 billion cubic meters of available capacity.

The volumes of gas moved in Snam's storage system in the first half of 2025 amounted to 11.80 billion cubic metres, up from the same period in 2024 (+3.88 billion cubic metres; +49.0%). The increase is mainly due to higher outputs (+2.24 billion cubic meters, equal to 57.4%, compared to the first half of 2024) due to the colder temperatures compared to the same period of 2024 and to higher demand from the thermoelectric sector. The increase is partly due to higher injections into storage (+1.64 billion cubic metres, or 40.8%, compared to the first half of 2024).

At the end of the delivery campaign (31<sup>st</sup> March 2025), the storage filling volumes amounted to approximately 42%. With the subsequent start of the injection campaign, storages reached, as of 30 June 2025, a filling of approximately 71%, including strategic storage (82% as of 30 June 2024).



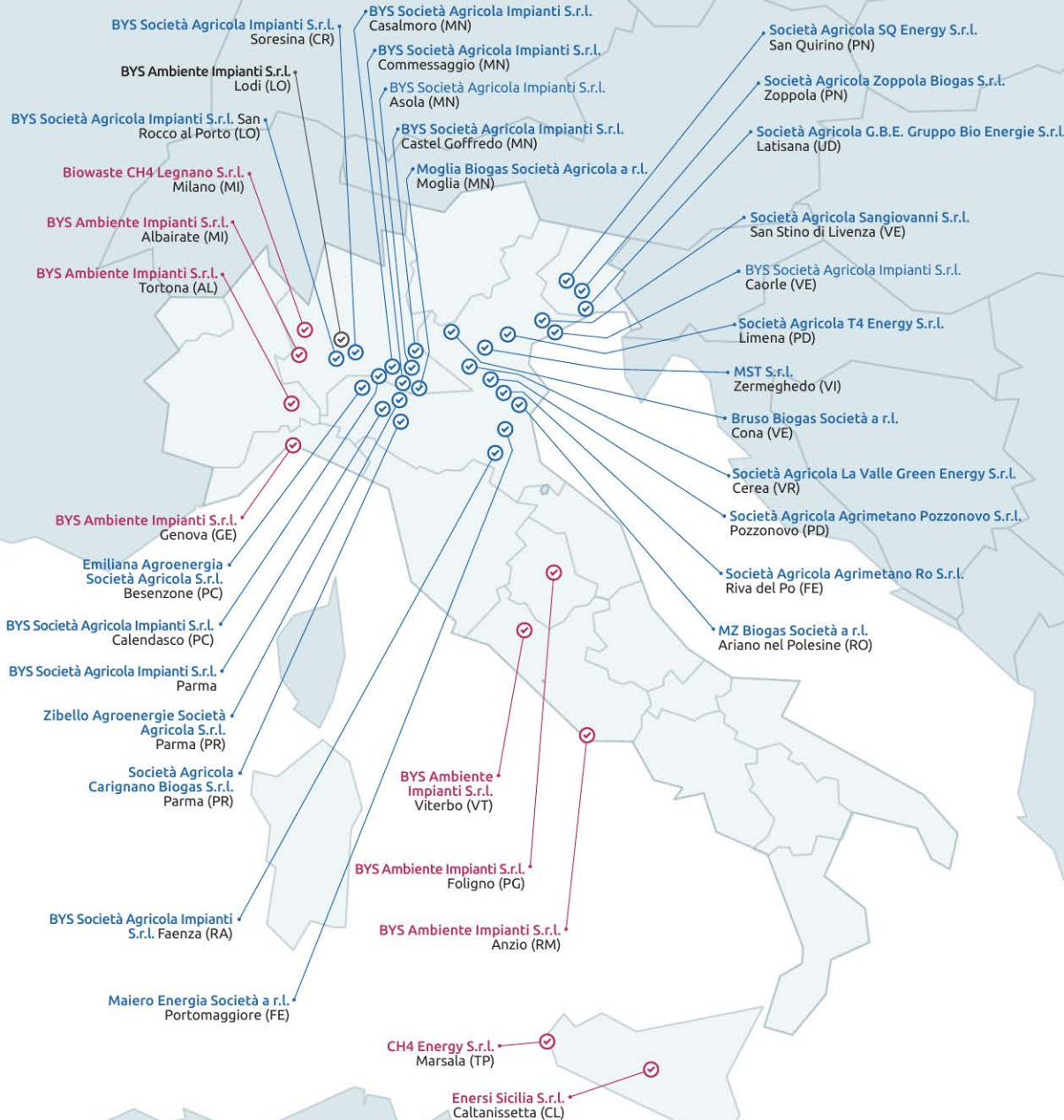
## 6.6 ENERGY TRANSITION BUSINESSES

The Energy Transition segment, in line with the reporting examined by the Company Management, aggregates the energy efficiency business attributable to the legal entities of the Renovit group, and the biogas/biomethane business attributable to the legal entities of the Bioenerys group, as well as the start-up activities in the hydrogen segment and Carbon Capture and Storage (CCS) projects.

### BIOGAS/BIOMETHANE OPERATING PLANTS

Agri Waste Other

Map of operating biogas/biomethane plants



## KEY PERFORMANCE INDICATORS

(million euros)	First half-year		Abs. change	Change %
	2024	2025		
Total Revenues (a)	156	153	(3)	(1.9)
EBITDA (*)	(4)	4	8	
Operating profit (loss) (*)	(25)	(20)	5	(20.0)
Technical investments	58	92	34	58.6
<b>Biomethane/Biogas operational data</b>				
Installed and operating megawatts (MW) (b)	40	42	2	4.0
N. Operating plants	35	35		
<b>Operational data Energy Efficiency</b>				
Installed Megawatts (MW) (c)	76	95	19	24.3
Backlog (d)	1,233	1,358	125	10.1
Employees in service as of 30 <sup>th</sup> June (number) (e)	639	662	23	3.6

(\*) The values relating to the first half of 2024 are shown in the adjusted configuration, net of the special items represented by the charges arising from the signing of settlement agreements, amending previous framework agreements for new investments and purchase of equity investments in the Biomethane - Waste business (31 million euros).

(a) Before adjustments with other business segments.

(b) Theoretical power of plants in operation.

(c) Installed power in co-trigeneration plants, photovoltaics for customer energy efficiency.

(d) Indicates the value of revenues accruing after 2025, associated with contracts awarded and entered into as at 30 June 2025.

(e) The Energy Transition segment includes resources dedicated to decarbonisation projects.

## Results

Total revenues amounted to 153 million euros, down by 3 million euros compared to the first half of 2024, as a result of lower revenues from the biomethane business partly absorbed by higher revenues from the energy efficiency business.

EBITDA amounted to 4 million euros, up by 8 million euros compared to adjusted gross operating margin in the first half of 2024. The increase is mainly attributable to the biomethane business (+7 million euros compared to the first half of 2024), as a result of improved plant performance in the Waste sector, a different composition of the EPC - Energy Procurement & Construction portfolio and efficiencies resulting from reorganization operations implemented during 2024. EBITDA of the energy efficiency business was in line with the previous period against new contracts in the EnPC - Energy Performance Contract, offset by the substantial conclusion of activities related to the Superbonus.

The operating result (-20 million euros) recorded an improvement of 5 million euros, or 20.0%, compared to the adjusted operating result of the first half of 2024, against the aforementioned effects, partly absorbed by higher depreciation and amortization in the period.

## Technical investments

Technical investments in the first half-year 2025 amounted to 92 million euros, up from the first half-year 2024 (+34 million euros; + 58.6%) and mainly related to:

- investments in biomethane and biogas amounting to 65 million euros mainly related to the conversion of biogas plants to biomethane;
- investments in decarbonisation projects 19 million euros, mainly related to construction activities connected to the Ravenna Project involving CO2 Capture and Storage (CCS);
- energy efficiency investments amounting to 8 million euros, mainly attributable to: (i) engineering activities, support for the authorization process and construction of plants for industrial and tertiary segment customers (6 million euros); (iii) works for engineering activities and upgrading of public administration facilities and buildings (2 million euros); (ii) investments for the development of new IT infrastructure and the purchase of new applications.

## Operating performance

As at 30<sup>th</sup> June 2025, biogas/biomethane plants in operation were 35, unchanged from the first half of 2024, with installed capacity of 42 MW compared to 40 MW in the first half of 2024. The increase in installed power is due to the conversion of three plants from electric biogas to biomethane from agricultural waste and biomass.

The total installed megawatts (MW) for energy efficiency projects are equal to 95, mainly linked to co-trigeneration and photovoltaic plants for industrial customers.

The backlog at 30<sup>th</sup> June 2025 amounted to 1,358 million euros, up 125 million euros compared to 30<sup>th</sup> June 2024, driven mainly by the industrial and Public Administration segments. The change was mainly attributable to increases in new contracts acquired and the updating of commodity curves, partly offset by decreases in contracts that contributed to revenue generation during the period.

## Reference regulatory framework

### Biomethane

With reference to plants for the production of biomethane from FORSU, 7 operating plants are covered by the incentive scheme of the Ministerial Decree of 2<sup>nd</sup> March 2018, valid for newly built plants or reconversion plants commissioned by 31<sup>st</sup> December 2023, which grants a 10-year incentive.

With Ministerial Decree of 5 August 2022, the MiTE granted an extension for access to the incentives provided for by the same Decree to biomethane production plants that have obtained, by 31<sup>st</sup> December 2022, the project qualification from the GSE for recognition of the right to the incentive and that are in possession of an authorization for the construction and operation of biomethane production plants, issued by 19 September 2022.

With reference to plants for the production of biomethane, the Ministerial Decree of 15 September 2022 recognizes an incentive for the duration of 15 years, for new or reconverted plants that enter into operation by 30 June 2026. A non-repayable grant of up to 40% of the investment is also granted (under mission 2 component 2 of the NRRP). As of 30<sup>th</sup> June 2025, 3 agricultural plants fall under the incentive scheme of Ministerial Decree 2022.

On 4 April 2023, ARERA published Resolution 140/2023/R/GAS which, confirming the measures already set forth in Resolution 501/2022/R/gas, among other provisions, requires Snam to: (i) implement by 30<sup>th</sup> June 2027 at the latest, at least one of two structural solutions such as the passive financial investment and/or the model of regulated access to waste disposal and biomethane production facilities in order to definitively comply with the requirements of Article 9 of Directive 2009/73/EC; (ii) notify the Authority, as soon as they become known and in any event no later than 1<sup>st</sup> January 2027, of the choice and the relevant implementation plan, among the measures referred to in (i) above.

### Energy efficiency

Renovit operates in compliance with European and Italian legislation aimed at accelerating energy efficiency and the ecological transition process. Among the various measures issued by the Italian Government, the main regulations under which interventions are planned and implemented are listed below.

The contractual model that characterizes Renovit activities is the Energy Performance Contract (EPC), which is defined in the Italian legal system by Legislative Decree 115/2008, implementing EU Directive EC/32/06. This is accompanied by the Energy Service contract, established by Presidential Decree 412 of 26<sup>th</sup> August 1993. In interactions with public bodies, particular mention should be made of adherence to the requirements of Legislative Decree 36/2023, Public Contracts Code. This includes compliance with the regulations prescribed

therein, especially in relation to the necessary requirements and modalities for participation in public tenders, the discipline of the Public Private Partnership and the requirements dictated by the Minimum Environmental Criteria in the implementation of interventions.

Finally, the self-consumption initiatives spread throughout the territory will be planned and implemented in accordance with ARERA's Resolution 727/2022/R/eel of 27<sup>th</sup> December 2022, and according to the Decree of the Minister of the Environment and Energy Security No. 414, of 7<sup>th</sup> December 2023.

Renovit also operates in full compliance with the technical standards (UNI/EN standards) laid down in relation to the requirements for materials, products, equipment, works and services offered.

### National energy efficiency incentive policies

Renovit supports its customers in obtaining the energy efficiency incentives offered by the national framework, following an orientation path between the different opportunities.

On the residential building efficiency front, Renovit operates within the framework of tax deductions for the redevelopment and renovation of the building heritage, such as the Superbonus, introduced by Article 119 of Decree-Law 34/2022 (the so-called 'Decreto Rilancio') as amended, Ecobonus, Sismabonus and Bonus Facciate.

Interventions in the civil/tertiary, industrial and public sectors, on the other hand, mainly benefit from the incentives provided by the Conto Termico, to support the increase of energy efficiency and the production of thermal energy from renewable sources according to the provisions of Ministerial Decree of 16 February 2016, and by the White Certificates mechanism, or Energy Efficiency Certificates, in force since 2005 and most recently amended by Ministerial Decree of 21<sup>st</sup> May 2021.

Renovit is also alongside public administration bodies in accessing funds under the Central Public Administration Energy Requalification Program (PREPAC), extended to 2030 by Legislative Decree 73/2020, from the National Recovery and Resilience Plan (NRRP) approved by the Ecofin Council's implementation decision of 13<sup>th</sup> July 2021 and its Supplementary Fund, and in obtaining European Regional Development Funds from the European Cohesion Policy.

# 7 RISK AND UNCERTAINTY FACTORS



The main uncertainty factors that characterize the day-to-day management of the Snam Group as well as emerging risks.

The risks identified and managed within the Group's Enterprise Risk Management (ERM) model are classified into the following categories:

- Strategic
- Legal and Compliance
- Operational
- Financial
- Emerging

Financial risks are described in Note 23 'Financial Risk Management' of the Notes to the Condensed half-year consolidated financial statements.

## 7.1 RISKS AND UNCERTAINTIES ARISING FROM SNAM'S ORDINARY OPERATIONS

### STRATEGIC RISKS

#### Regulatory and legislative risk

Regulatory and legislative risk for Snam is associated with the regulation of activities within the gas segment. The decisions made by the Italian Regulatory Authority for Energy, Networks and the Environment (ARERA), as well as the National Regulatory Authorities of the countries where its foreign subsidiaries are based, could significantly influence the company's operations, results, and financial stability. This is also true for changes in European and national regulations, and more broadly, alterations to the regulatory reference framework.

With reference to energy transition businesses, starting from 31 December 2023, the maximum tax benefit rate of 110% for the Superbonus has ceased to apply. The tax benefits for 2024 and 2025 are those provided for by Law 77/2020 and subsequent amendments, respectively equal to 70% and 65%. It is believed that some incentives in this area can be maintained for future financial years, albeit in a context of progressive reduction. Future regulatory revisions could have impacts on the Group's economic and financial performance.

The potential impact of future changes in legislative and tax policies on Snam's business and the industry in which it operates cannot be predicted. Given the specific nature of its business and the environment in which Snam operates, alterations to the regulatory framework concerning the determination of benchmark tariffs hold particular significance.

## Macroeconomic and geopolitical risk

Due to the specific nature of the business in which Snam operates, the risks connected to political, social and economic instability in the countries where natural gas is sourced, mainly related to the gas transportation sector, continue to be of primary importance. Most of the natural gas transported in the Italian national network is historically imported or transits through countries in the MENA area (Middle East and North Africa, in particular Algeria, Tunisia, Libya and, in the TANAP-TAP perspective, Turkey together with the states bordering the Eastern Mediterranean) and in the former Soviet bloc (Russia, Ukraine, Azerbaijan and Georgia), national realities subject to political, social and economic instability.

With reference to the first half of 2025, the Russian-Ukrainian conflict, now in its third year, continues to destabilize global and regional energy dynamics, increasing uncertainty surrounding gas flows from these areas. Continuing tensions in the Middle East have led to direct conflict between Israel and Iran, further destabilizing the geopolitical situation in the area. Tensions in North Africa between Libya, Tunisia and Algeria are also confirmed. Such uncertainties may increase the risks of disruptions to natural gas supplies. On the trade front, there are the unknowns related to the protectionist policies announced by the United States that continue to affect financial markets, with significant impacts on the real economy. This turbulence could not only negatively affect the European economy, but could also lead to further complexities in managing energy supply sources. Snam will continue to monitor the geopolitical context, including the possible consequences and effects on the Group.

Snam, in response to these developments, has prioritized security of supply, ensuring greater

flexibility and adequate sizing of gas infrastructure. The measures adopted include the purchase of new floating regasification units (FSRU) and the upgrading of existing infrastructure. In particular, the 'Italis LNG' regasification terminal, acquired in June 2022 and located in Piombino, started operating in July 2023, providing a storage capacity of 170,000 cubic meters of LNG and an annual regasification capacity of 5 billion cubic meters of gas. The second FSRU, called 'BW Singapore' was built in 2015 and also has a maximum storage capacity of approximately 170 thousand cubic meters of liquefied natural gas and a nominal regasification capacity of approximately 5 billion cubic meters per year, is moored about 8 km off the coast of Ravenna and has been operating since May 2025. Furthermore, work has started on the Adriatic Line, Snam's new gas pipeline on the North-South Italy route.

If shippers using the transportation service via Snam networks are hindered from supplying or transporting natural gas from or through the aforementioned countries due to adverse conditions, or are otherwise impacted to a degree that results in or promotes a subsequent failure to meet their contractual obligations to Snam, this could negatively affect the business, as well as the assets, liabilities, income, and cash flows of the Snam Group.

Furthermore, Snam is susceptible to macroeconomic risks stemming from dislocations or volatility in financial markets, or circumstances arising from external events, which could potentially affect liquidity and access to financial markets. Persistent geopolitical tensions and extreme volatility in energy markets make it essential to maintain a diversified and resilient supply strategy.

## Market risk

In relation to the risk associated with gas demand, it should be noted that based on the tariff system currently applied by the Regulatory Authority for Energy, Networks and Environment (hereinafter also ARERA or the Authority) to natural gas transportation activities, the revenues of Snam, through its directly controlled transportation companies, are partially related to the volumes redelivered. ARERA, however, confirmed for the sixth regulatory period (2024-2027), with Resolution 139/2023/R/gas, the guarantee mechanism with respect to the portion of revenue correlated to the volumes redelivered on the volumes transported, a mechanism already introduced in the fourth regulatory period. This mechanism allows for the adjustment of significant revenue discrepancies, whether higher or lower, exceeding  $\pm 4\%$  of the benchmark revenues associated with the volumes of electricity withdrawn. Under this scheme, approximately 99.5% of total income from transportation operations is assured.

Based on the tariff system currently used by ARERA for natural gas storage activities, Snam revenues generated through Stogit and Stogit Adriatica are associated with the use of infrastructure. In any case, ARERA has implemented a mechanism to guarantee reference revenues, enabling companies to cover the majority of the revenues recognised. With the fifth regulatory period (2020-2025), resolution 419/2019/R/gas extended the guarantee level to all recognized revenues (100%). The same resolution also introduced, through voluntary participation, an enhanced incentive mechanism (defined by subsequent Resolution No. 232/2020/R/gas) that provides for an increase in profit-sharing of revenues from short-term services from 50% against a reduction in the portion of recognized revenue subject to a hedging factor. With Resolution 137/2025/R/gas, concerning the tariff regulation

criteria for the sixth regulatory period (2026-2029), the incentive mechanism for offering short-term services and flexibility was confirmed with the elimination, however, of the so-called enhanced mechanism.

Lastly, regarding the tariff regulation criteria for the LNG regasification service for the fifth regulatory period (2020-2023), Resolution 474/2019/R/gas has affirmed the mechanism to ensure reference revenues at a guaranteed minimum level of 64%. With Resolution No. 196/2023/R/gas on the tariff regulation criteria for the sixth regulatory period (2024-2027), this mechanism was confirmed and for new regasification terminals pursuant to Decree-Law No. 50/2022 (Article 5) a fund was established, to cover the share of revenues for the regasification service, including the cost of purchasing and/or building new plants, with priority for the share exceeding the application of the revenue coverage factor. Generally, alterations to the prevailing regulatory framework could potentially have adverse impacts on the operations, assets, liabilities, income, and cash flows of the Snam Group.

Abroad, market risk protections are offered by French, Greek and Austrian regulation. Another type of protection comes from TAP's long-term contracts (expiring in 2045).

UK regulations do not guarantee coverage against volume risk, but the current capacity reservations of the subsidiary Interconnector already exceed the regulatory cap for the period 2023-2026. With reference to the investee company SeaCorridor, a joint venture that manages the international pipelines connecting Algeria to Italy, although operating in an unregulated context and exposed to volume risk, the company can benefit from medium-long term contracts already in place and a prospect of utilization close to maximum capacity given that it represents one of the main sources of imports to replace Russian gas.

In addition, the contractual agreements of the sale and purchase with Eni provide protection for Snam against fluctuations in volumes with respect to pre-set estimates.

With reference to the macroeconomic market and consumption framework, in terms of pricing, 2025 opened with an upward trend, mainly due to unfavorable weather conditions, reduced production from renewable sources, especially wind, and structural geopolitical aspects, such as the cessation of the transit of Russian gas through Ukraine and tensions in the Strait of Hormuz. This trend was then reversed starting in February 2025, with progressively lower pricing stabilising, starting in May, in a range between €30 and €40/MWh, while still remaining at levels above the pre-crisis average.

With regard to gas, Snam has continued to mitigate this risk thanks to the measures adopted in recent years, including:

- Investments in new import capacity and supply routes, such as the TAP, TTPC and TMPC pipelines and increased LNG imports from the United States, have improved supply diversification and reduced dependence on Russian supplies.
- wide availability of gas storage capacity, covering more than 25% of current gas demand, improving the system's resilience to supply disruptions;
- efficient management of the network through coordination with other infrastructure operators and the possible adoption of innovative tools to deal with extraordinary emergencies, such as peak shaving through regasification terminals and the interruptibility of service withdrawals from the transportation network. These tools, provided for by the national emergency plan (MASE management), have demonstrated their effectiveness, ensuring continuity of supplies even in situations of peak demand.

In certain segments, particularly among private consumers, the misperception that high prices are structural could become entrenched, posing a risk of decreased or disrupted gas supplies as they may opt for alternative energy sources like electricity.

### Climate change risk

The achievement of global climate goals will result in significant investments in the decarbonisation of the energy segment over the next 30 years.

In recent years, Snam has repositioned itself to benefit from new opportunities of the energy transition, thanks to infrastructures that will be crucial for achieving decarbonisation objectives, presence in energy transition businesses, international growth and a disciplined approach to investments.

Snam has therefore committed to achieving carbon neutrality by 2040 and net zero by 2050, with an intermediate target of a 50% reduction in direct (Scope 1) and indirect (Scope 2) emissions by 2032 compared to 2022 values for the regulated business, in line with the target of limiting global warming to 1.5°C as set out in the Paris Agreement adopted at the Climate Conference (COP 21). This objective is also consistent with the UNEP (UN Environment Programme) objectives for the reduction of CO<sub>2</sub> emissions, set out in the OGMP 2.0 (The Oil & Gas Methane Partnership) protocol for the reduction of methane emissions, with which the framework was signed.

With regard to the risks associated with the emissions market, in field of the application of the European Union directives concerning the sale of permits relating to carbon dioxide emissions and the rules on controlling emissions of certain atmospheric pollutants, with the start of the fourth regulatory period (2021-2030) of the European Emissions Trading

System (EU-ETS), the updating of the sector regulations, also through the introduction of a new carbon border adjustment mechanism (CBAM), has confirmed a constant reduction in the emission allowances issued free of charge. The allowances will be assigned to each plant on a gradually decreasing basis, so they will no longer be constant, and will also depend on the actual functionality of the plants. The allowances assigned free of charge to Group plants are no longer sufficient to comply with the regulatory conformity obligations relating to ETS mechanisms, which is why Snam Group companies procure the additional allowances required on the market.

With Resolution 139/2023/R/gas of 5 April 2023, ARERA defined the regulatory criteria for the sixth regulatory period (2024-2027) of the natural gas transportation and metering service, also providing for the recognition of costs related to the Emission Trading System (ETS). Resolutions 419/2019/R/gas and 196/2023/R/gas also introduced the recognition of ETS-related costs for the storage service (regulatory period 2020-2025) and the regasification service (2024-2027).

Climate change scenarios could also lead to a change in the choice of energy mixes in different European countries and in the behavior of the population, and could have an impact on the demand for natural gas (and the volumes transported).

On the one hand, in the short and medium-term, gas could benefit from its greater sustainability compared to other fossil fuels and represent a bridge solution towards the complete decarbonisation of some segments.

On the other hand, the individual policies and choices could lead to a progressive decrease in consumption of natural gas with a consequent impact on the current

use of infrastructure. The increase in decarbonisation targets at a Community and international level, including support for the energy transition that should allow the elimination of fossil fuels by 2050, expressed in the COP 29 and G7 press releases and the possible new legislative proposals on an intermediate target of 90% emission reduction by 2040, in addition to the policies already adopted on the energy transition (such as the Fit for 55 package and the EU Taxonomy) and the publication of studies of primary importance in the international energy panorama (such as the roadmap for Net Zero by the International Energy Agency - IEA), could in fact accelerate the progressive reduction in demand and supply of fossil natural gas. On the other hand, this could encourage a greater and earlier penetration of renewable and low-carbon gases (green hydrogen, blue hydrogen, biomethane, synthetic methane) into the energy mix, thereby promoting Snam's new businesses.

Climate change could also increase the severity of extreme weather events (e.g.: floods, droughts, extreme temperature fluctuations), causing the worsening of the natural and hydrogeological conditions of the territory with a possible impact both on the quality and continuity of the service provided by Snam, and on the Italian and European gas demand. The Company could also face pressure from stakeholders both regarding its ability to meet their expectations in the area of climate change and regarding Snam's role as a gas system operator. The Transition Plan, presented in October 2024, outlines the roadmap with the objectives, actions and resources that Snam will employ to support a credible transition towards Net Zero by 2050. With reference to the effects of changes in gas demand on the Snam Group's equity, economic and financial situation, see the paragraphs 'Market risk' in this chapter and 'Malfunction and unplanned service interruption' in the chapter on operational risks.

Lastly, Snam has signed the Methane Guiding Principles, which commits the company to further reducing methane emissions deriving from its activities in natural gas infrastructure. In adhering to these principles, Snam is also committed to encouraging other players in the entire gas supply chain - from producer to end consumer - to pursue the same objective.

Snam joined the Oil & Gas Methane Partnership OGMP 2.0, a voluntary initiative launched by the UNEP to support Oil & Gas companies in reducing methane emissions. The company has participated, and is still actively involved, in the various UN forums that have enabled the development of the framework to provide governments and public with the assurance that methane emissions are treated and managed responsibly, with progress against stated objectives and offering transparency and collaboration, including the implementation of best practices. The protocol suggests indications as to the objectives to be achieved: -45% by 2025 compared to 2015.

From 2021 to 2024, Snam has increased its target to reduce methane emissions from -45% to -60% by 2025 compared to 2015 for operating assets, a more ambitious target than the OGMP 2.0 protocol. This target has already been achieved with the 2024 performance of -63% and has become a key part of the Decarbonisation Strategy.

In 2023, Snam raised its new methane emissions reduction target to 2030 compared to 2015 from -65% to -70% (and to -72% to 2032) for its operating business, a target aligned with the recommendations of OGMP 2.0.

UNEP confirmed the Gold Standard for Snam again for 2024. The top award, already obtained by Snam in

2021, 2022 and 2023, under the OGMP 2.0 protocol, rewards the company's commitment to reporting and reducing methane emissions.

### Energy transition and development of the market and technologies related to decarbonisation and digitalisation

While the climate change demonstrates the real effects of rising temperatures, the energy segment is facing a momentous transformation. Snam's commitment to the core business of regulated natural gas transportation, storage and regasification activities remains central, investing in particular in new regasification and transportation capacity to strengthen the safety and sustainability of the national energy system. At the same time, Snam is creating a broad and diversified platform of activities related to the energy transition with the aim of developing a multi-molecule infrastructure at European level (in particular, transportation and storage of renewable energy, such as biomethane and hydrogen, energy efficiency and carbon capture and storage projects). The consolidated ability to create and manage projects in the transportation and storage of natural gas, the new skills acquired in green and decarbonised gases as well as in the new trends of the energy transition, the presence along the main supply corridors of natural gas and, in the future, hydrogen, the investment in fundamental technologies to reduce CO2 emissions, combined in a strategy that focuses on sustainability factors, will be essential to help develop the energy system of the future, making it competitive, safe and with zero net emissions. Business diversification can strengthen Snam's position as an enabler of the energy transition towards forms of using resources and energy sources compatible with environmental protection and progressive decarbonisation, with a long-term vision consistent with the Group's purpose and European objectives.

It is precisely with this long-term perspective that the Transition Plan, the new Strategic Plan 2025-2029 and the ten-year vision presented in January 2025 should be read. The investments envisaged in the 2025-2029 Plan, amounting to 12.4 billion euros, are the largest in Snam's history and continue in the wake of the initiatives adopted in response to the 2022 energy crisis with 10.9 billion euros allocated to infrastructure and 1.5 to energy transition businesses. In recent years, the Company has tripled its regasification capacity and increased the flexibility of its storage system. The acquisition of Edison Stoccaggio's assets, finalized in March 2025, and the completion of the Adriatic Line by 2027 will contribute to building a resilient, flexible and sustainable energy system in Italy and Europe, consolidating Snam's leadership along the entire midstream value chain. Over the next decade, Snam will be able to seize new and important development opportunities by contributing to the long-term creation of an interconnected pan-European multi-molecular energy system, in particular through investments in H2-ready energy transportation and storage infrastructure, which will enable the long-term development of the hydrogen backbone, as well as in innovative green gas development projects (hydrogen and biomethane). Snam is also contributing to the decarbonisation of consumption through energy efficiency measures and is enabling the adoption of CCS (Carbon Capture and Storage) technology with the development of aCO2 transportation and storage infrastructure for the decarbonisation of primary industrial hubs.

In addition to sustainability, innovation represents the other strategic lever for achieving the objectives defined by Snam in the 2025-2029 Strategic Plan. The rapid evolution of technologies and digitalization requires a concrete long-term vision. For this reason, Snam is promoting the integration of new technologies into traditional business and the adoption of innovative practices to address the challenges of the energy

transition. Specifically, Snam on the one hand leverages the use of new technologies and innovative tools to improve the performance and resilience of regulated assets, increasing their efficiency and improving the monitoring and safety of operational activities; on the other hand it promotes investments in existing and emerging technologies with the aim of integrating different types of molecules into the energy system and related infrastructures.

In this context, and with particular reference to the Group's strategy, the main risk factors include the risks posed by technological innovation in favor of switching to the use of electrical technologies, and/or the delay in the development of new technologies for the production, transportation and storage of green/ decarbonised gases functional to the development of a market at competitive costs (in particular with reference to hydrogen). In addition to these we could add the delay or failure to make investments (infrastructure, projects, new acquisitions) as a result of uncertainties related to operational, economic, regulatory, authorisation, competitive and social factors, as well as the failure to develop the hydrogen market with regard to the value chain that should fuel its infrastructure.

In particular, with reference to the energy efficiency business, given the current regulatory framework in force, there is a risk connected to the failure to meet the deadlines for the completion of all the documentary fulfillments required for the recognition of the tax credit related to the superbonus; this risk, although significantly limited, could prevent the use of such tax credits generated for work performed. Finally, it must be considered that the uncertainty of the still evolving regulatory plan slows down the realization of projects and the implementation of financing for hydrogen production and the

development of other decarbonisation projects of interest to the group (i.e. CCS).

These factors, in other words, may penalize the achievement of the development objectives of the aforementioned activities and, more generally, the opportunity for Snam to benefit from the new mega-trends of the energy transition. In this regard, there is an additional risk factor concerning the failure to fully achieve the targets set out in the National Recovery and Resilience Plan (NRRP) by 2026, with potential repercussions on the development of hydrogen and its value chain, as well as on the development of biomethane and LNG (especially in the heavy transportation segment).

## LEGAL AND COMPLIANCE RISK

The legal and compliance risk concerns the failure to comply, in full or in part, with the European, national, regional and local laws and regulations with which Snam must comply in relation to the activities it carries out. Violation of laws and regulations may result in criminal, civil, tax and/or administrative penalties as well as financial and non-financial, economic and/or reputational damage.

Moreover, the violation of specific regulations (by way of example but not limited to: the violation of regulations aimed at protecting the health and safety of workers and the environment, the violation of regulations to combat corruption) may entail administrative liability for the company pursuant to Legislative Decree No. 231 of 8 June 2001 with consequent interdictory and/or pecuniary sanctions, including significant ones. Snam, which has always inspired the exercise of its business activities with ethical principles and principles of fairness and transparency, has therefore adopted an adequate internal control and risk management system aimed at enabling the identification, measurement, management, prevention and monitoring of the main risks relating to the activities carried out.

Snam has always paid particular attention to the fight against corruption, adopting a 'zero tolerance' approach towards any form of corruption, and requiring the collaboration not only of its People but also of all Business Associates, so that lawful, correct and transparent behavior is always adopted in the conduct of its activities. In 2022, Snam launched a project to implement its 'Anti-Corruption Compliance Program' pursuant to the ISO 37001:2016 'Corruption Prevention Management System' standard, also in order to confirm and certify its commitment to the fight against corruption.

Consequently, in May 2023, Snam obtained the ISO 37001:2016 'Corruption Prevention Management System' certification from a third-party Certification Body (DNV Business Assurance Italia Srl), issued without deficiencies. This certification was confirmed following the annual control audit carried out by DNV in April 2024.

The main reference documents of the 'Anti-Corruption Compliance Program' are the (i) Code of Ethics; (ii) the Anti-Corruption Policy - drawn up in accordance with the UNI ISO 37001:2016 standard and approved by the Snam Board of Directors on 18 January 2023 - as an expression of the commitment of the 'Top Management' to the prevention of corruption risk and incorporating the essential elements referred to in the ISO 37001 standard and (iii) the Anti-Corruption Guideline which contains the systematic reference framework of the anti-corruption regulatory tools adopted by Snam.

Firmly convinced that reputation is one of the fundamental elements for sustainable growth and for the ethical management of business activities, with a view to continuous improvement, Snam has updated the Anti-Corruption Guideline and its annexes both during 2023 (on 18 January and 10 May) and, lastly, on 27 November 2024. If the update carried out in 2023 was mainly aimed at reflecting all the new elements introduced within the Anti-Corruption Compliance Program as part of the project aimed at obtaining the Certification, thus ensuring systematic coherence, the 2024 update focused on the revision of the third-party due diligence system. Snam is also a member of the UN Global Compact and, in 2023, strengthened its collaborations and partnerships with institutions and bodies active in the fight against corruption (i.e. Transparency International, the OECD and BIAC).

Also in 2024, Snam proactively collaborated with Transparency International Italy, in particular by

hosting the BIF National Event entitled 'Business Ethics & Sustainability' at its headquarters.

The event, which saw Snam take an active part in, offered experiences and testimonials on the new challenges of corporate compliance in terms of sustainability, starting from the CSRD, to reach the issues of human and environmental rights. During the day, there were speeches by representatives of Transparency International Italia, an organization with which Snam has been proactively collaborating since 2017 and of which it is a promoting and supporting member, of the GNCI Global Compact Network Italia of the United Nations, of the DG FISMA of the European Union and of various industrial groups. In January 2025, finally, the Compliance & Business Integrity function participated in the presentation of the 2024 edition of Transparency International's Corruption Perception Index, a measurement of the perception of corruption in the public sector and politics.

Since 2017, Snam has been working with the Organization for Economic Cooperation and Development (OECD), joining the Business at OECD Committee (BIAC), and in October 2019, as the first Italian company, it joined the Leadership as Vice-Chair of the Anti-Corruption Committee. As part of this collaboration, during 2024 Snam contributed through its active participation in numerous national and international events. Among these, we recall the contribution provided during the participation in the Bureau meeting of the BIAC Anti-Corruption Committee, in which strategic issues for the committee were illustrated, with a focus on the ethical implications related to the development of AI technologies. In addition, Snam contributed to the project 'AI-driven Anti-corruption Efforts, Use-cases from the Private Sector' by sharing the methods of implementing AI in the context of reputational due diligence, as a use case for the development of anti-corruption strategies at a global level.

Within the context of multilateral collaborations, in addition to the above, Snam also participated in the work of the BIAC Committees: Corporate Governance Committee, within which it followed the work of the OECD Working Party on State Ownership and Privatization Practices; Responsible Business Conduct Committee, where it followed the updating of the 'AI Principles' document; Governance and Regulatory Policy Committee, participating in the preparation of the document Recommendation on Principles for Transparency and Integrity in Lobbying and Influence; Anti-Corruption Committee in which Snam, also in consideration of the role it covers, has been the protagonist of a series of initiatives attributable to the more general project conducted at the BIAC relating to the role of education and AI systems in the fight against corruption.

## OPERATIONAL RISKS

### Ownership of storage concessions

For Snam, the risk associated with retaining ownership of the storage concessions is attributable to the business in which the subsidiaries Stogit and Stogit Adriatica operate, based on concessions granted by the Ministry of Business and Made in Italy. The Group (through Stogit and Stogit Adriatica) currently owns thirteen storage concessions, each corresponding to a storage field, of which twelve are currently in operation. The ten-year extensions for the concessions of Brugherio, Ripalta, Sergnano, Settala and Sabbioncello were issued at the end of 2020, with a new expiry date of 31 December 2026, while those for the concessions of Cortemaggiore and Minerbio were issued in January 2022, also expiring on 31 December 2026. For the Alfonsine concession, the relative procedure for the first extension is still pending at the aforementioned Ministry: The Company's activities, as

provided for by the reference regulations, will continue until the completion of the authorization procedures that are in progress, as envisaged by the original authorisation, which will be extended automatically on expiry until said completion. For the Collalto concession, which expired in 2024, the procedure for the first renewal is in progress and activities can be exercised as required by law until the completion of the procedure. For San Potito and Cotignola the concession will expire in 2039 and will be renewable only once for ten years. For ten concessions, in 2020 for Fiume Treste and in 2024 for Alfonsine, Brugherio, Cellino, Cortemaggiore, Minerbio, Ripalta, Sabbioncello, Sergnano and Settala, the Company submitted, within the legal deadline, an application for a second ten-year extension to the Ministry of Business and Made in Italy. As regards the Fiume Treste concession, already subject to a first ten-year extension in 2011, the second ten-year extension of the concession was issued on 18 June 2024, with a new expiry date of 20 June 2032. Finally, the Bordeaux concession will expire in November 2031 and may be extended for another ten years. If Stogit or Stogit Adriatica are unable to retain ownership of one or more of their concessions or, at the time of renewal, the conditions of the concessions are less favorable than they currently are, this could have an adverse effect on its business and their economic, asset and financial situation.

### Malfunction and unplanned service interruption

The risk of malfunction and unplanned service interruption is determined by accidental events including accidents or malfunctions of equipment or control systems, reduced output of plants, and extraordinary events such as explosions, fires, landslides or other similar events, third-party interference and corrosion, outside of Snam's control. Such events could result in a reduction in revenue and could also cause significant damage to people and property, with potential compensation obligations. Although Snam has taken out specific insurance policies to cover some of the aforementioned risks according to industry best practices, the related insurance coverage could be insufficient to meet all the losses incurred, compensation obligations or cost increases.

### Delays in the progress of infrastructure implementation programs

In addition, there is the possibility that Snam may encounter delays in the progress of infrastructure construction programs as a result of the numerous uncertainties linked to operational, economic, regulatory, authorisation, competitive and social factors, or to health emergencies beyond its control. Snam is therefore unable to guarantee in absolute terms that the projects for upgrading, maintaining and extending its network will be started, be completed or lead to the expected benefits in terms of tariffs. In addition, development projects may require higher investments or a longer timeframe than initially estimated, affecting Snam's financial equilibrium and economic results. Investment projects may be halted or delayed due to difficulties in obtaining environmental and/or administrative permits, or due to opposition from political forces or other organisations, or may be

affected by changes in the price of equipment, materials and labour, and changes in the political or regulatory framework during construction, or the inability to obtain financing at an acceptable interest rate. Such delays could have negative effects on the Snam Group's operations, results, balance sheet and cash flow. In addition, changes in the prices of goods, equipment, materials and workforce could have an impact on Snam's financial results.

### Environmental risks

Snam sites are compliant with laws and regulations on pollution, prevention and control, environmental protection, use of hazardous substances and waste management. The application of these rules exposes Snam to potential costs and liabilities associated with the operation of its assets. Indeed, Snam cannot predict how environmental legislation will evolve over time, nor whether and in what way it may eventually become more binding. Nor can there be any guarantee that the future costs necessary to ensure compliance with environmental regulations will not increase or that these costs can be recovered within the applicable tariff mechanisms or regulation. Also subject to particular uncertainty are the costs arising from possible environmental clean-up obligations on Snam sites, costs that are particularly difficult to estimate both in terms of the extent of the contamination and the appropriate remedial actions to be put in place, and finally the possible sharing of responsibility with other parties.

Although Snam has stipulated specific insurance contracts to cover some of the environmental risks, according to industry best practices, substantial increases in costs related to environmental compliance and other related aspects cannot be ruled out, as well as the costs of paying possible penalties that could

negatively impact business, operating results and financial and reputational aspects.

## Cybersecurity

Snam carries out its activities through a complex technological architecture relying on an integrated model of processes and solutions capable of fostering the efficient management of the gas system for the entire country. The development of the business and recourse to innovative solutions capable of continuous improvement, however, require a focus and an ability to continuously adapt to the changing needs to protect cybersecurity. For several years, Snam has been carrying out important investments in digitalisation - from the remote control of activities to the implementation of articulated infrastructure enabling the Internet of Things - via which Snam aims to become the most technologically-advanced gas transportation operator in the world, as well as to guarantee increasingly greater security and sustainability in its business processes.

Snam's conviction, supported by public data and evidence, is that cybersecurity threats must be assessed and managed with great sensitivity and attention, also because they are destined to evolve further, both in terms of numbers and complexity. The digital channel is increasingly used illicitly by different types of players with different purposes and modes of action: cyber criminals, cyber hacktivists, state-sponsored action groups. The radical changes in working methods and processes that have occurred as a result of the pandemic (including the widespread use of smartworking) have exacerbated some specific types of threat and have made it necessary to increase the level of attention to criminal phenomena that are destined to persist over time. Similarly, technological evolution makes increasingly sophisticated tools available to these

wrongdoers, through which consolidated attack techniques can be made more effective and new ones can be developed. In addition to this, the increasing digitalisation of the network with the use of new technologies (e.g. Internet of Things, Artificial Intelligence) poses significant challenges for the Group, expanding the potential attack surface exposed by both internal and external threats.

Lastly, the geopolitical tensions should not be underestimated, since the cyber terrain has become, to all effects, an area of economic and political confrontation and conflict. In this scenario, cybersecurity plays an extremely important role as it deals with preventing or tackling very diverse events that can range from the compromise of individual workstations to the degradation of entire business processes in the field of transportation, storage and regasification, with potential effects on the normal capacity to provide the service.

A correct approach to cybersecurity management also makes it necessary to ensure full compliance with the increasingly stringent sector regulations issued at both European and national level, in order to improve the management and control oversight of companies that provide essential services to the country.

## Employees and staff in key roles

Snam's ability to operate its business effectively depends on the skills and performance of its personnel. The loss of key personnel or the inability to attract, train or retain qualified personnel (particularly for technical positions in which the availability of appropriately qualified personnel may be limited) or situations in which the ability to implement the long-term business strategy is negatively influenced due to significant disputes with employees could trigger an adverse effect on business, financial conditions and

operating results. The events related to this risk category may also refer to the topic of Diversity and Inclusion.

## Risk associated with foreign shareholdings

Risk associated with Snam's associate companies abroad may be subject to regulatory/legislative risk, conditions of political, social and economic instability, market risks, climate change and the cybersecurity, credit and financial and other risks typical of the natural gas transportation and storage segments identified for Snam such to negatively influence their operations, economic results, balance sheet and cash flows. This may have a negative impact on Snam's contribution to profit generated by these investments.

## Risks related to future acquisitions/equity investments

Every investment made under the scope of joint-venture agreements and any future investment in Italian or foreign companies could involve an increase in the complexity of the Snam Group's operations without any certainty that these investments generate the anticipated income under the scope of the acquisition or investment decision, nor that they will be properly integrated in terms of quality standards, policies and procedures in a manner consistent with the rest of Snam's operations. The integration process could require additional costs and investments. Inadequate management or supervision of the investment made may adversely affect business, operating results and financial aspects.

# 7.2 EMERGING RISKS

Within the Group's Enterprise Risk Management model, particular attention is paid to identifying changes in the reference context in order to capture events or macro-trends coming from outside the organization that may have a significant medium-to long-term impact (3-5 years and more) on Snam's business or the sector. These changes may, on the one hand, cause new risks to emerge in the long term, but also immediately have consequences for the company, changing nature and extent of potential impacts and the probability of occurrence of already identified risks. The purpose of the process of identifying emerging risks is to succeed in assessing their impact in good time, in order to put in place the necessary strategies and related mitigation measures, both in terms of prevention and control. In this area, some of the emerging risks identified by Snam are exposed to global LNG market dynamics and technological innovation and Artificial Intelligence (AI).

## Exposure to global LNG market dynamics

### Description

With the release of gas from Russia, to compensate for what had previously been imported, a series of measures were introduced to ensure greater diversification of import sources, in particular by integrating increasing shares of LNG into the gas system through increased regasification capacity (new FSRUs). This new configuration of the gas system calls for further reflection on security of supply. Previously, most of the gas imported came from countries bordering Europe (Russia, Azerbaijan, North Africa) interconnected with the Continent thanks to the

presence of a pipeline network capable of ensuring the stability of contractual relations with interlocutors over time and consequently favoring continuity of supply from importing countries. In contrast, LNG is a more flexible source whose routes are more sensitive to global market dynamics (increased gas demand in Asia, changes in shale gas extraction policies in the US, competition between countries for resources, etc.).

## Impact

We have therefore moved from a regional gas market, with limited competition, to a global one, extremely competitive with the risk that, both in the short and long term, exogenous factors of various nature, such as prolonged adverse weather conditions (e.g. the prolonged lack of electricity from renewable sources caused by reduced solar input or insufficient wind), and/or geopolitical factors, may generate direct repercussions both on the sustainability of supplies and on gas storage reserves, with impacts on the country's energy security, on the stability of the energy system also at European level and on energy prices.

Not only that, this eventuality could also favor fuel switching measures, as has already happened in part with the increase in the use of coal in Europe in 2022, with direct consequences on Snam's business (i.e. reduction in gas demand, with limited impact at present given the current regulatory framework, management of network operations in more critical conditions) and potential reprioritisation of investment strategies.

## Main mitigation measures

To this end, Snam is already taking a number of mitigation measures that result in supporting the development of green and decarbonised gas. In particular, the growth of biomethane volumes

(through new production plants and the construction of the connection of these plants to the Snam network) can contribute to the sustainability of the gas system as a renewable, programmable and locally produced source. Similarly, the development of a network for the transportation of hydrogen provides the possibility of creating a multi-molecule energy system by extending the available resources, as it is less conditioned by global market dynamics thanks to the possibility of enabling the import of quotas of this gas in the future (e.g. from North Africa via pipeline).

## Technological Innovation and Artificial Intelligence (AI)

### Description

The changing geopolitical context and the awareness of increasingly complex scenarios make it necessary to identify more effective solutions to consciously invest in innovation and the valorisation of technological assets, with the aim of ensuring the development of new solutions as a support and opportunity for the evolution of corporate businesses in the near future also in the light of a multi-molecule energy system. Technological innovation and, in parallel, the development of artificial intelligence, has a direct impact on Snam's business, and if not managed and exploited in the right way in the long term, it could lead to negative repercussions in relation to both the regulated business and the business associated with the energy transition.

### Impact

A development not focused on technology neutrality (but aimed more at finding innovative solutions without molecular valorization) could lead to a faster reduction in demand for natural gas than envisaged in

the reference scenarios (Snam-Terna Scenarios) and also have an impact on green gas development and emerging carbon capture, transportation and storage technologies. This would be a risk with impacts potentially leading to a revision of the company's growth strategy and business model. Furthermore, ineffective development and/or failure to adopt innovative and technological solutions can impact the quality of the service offered with repercussions on the effectiveness of asset and infrastructure management.

## Main mitigation measures

To mitigate this risk, Snam adopts a series of proactive and continuous monitoring actions aimed at intercepting in good time the evolution of the energy market and the main technological trends along the entire supply chain. Specifically, an organic process of development and management of transparent innovation has been launched, integrated between the various stakeholders and aligned with Snam's strategic and industrial objectives, through the permanent establishment of a dedicated committee (Innovation and Technology Committee). The aim is to identify early technological trajectories useful to the company to support the gas system in the energy transition. The activities and results identified by the Committee have the purpose of analyzing and assessing technologies that may impact Snam's business and reduce the risk that the gas system may be exposed to innovation by the development of non-gas oriented technologies. Furthermore, Snam has activated the Snam Tomorrow Energy Company (SnamTEC) programme, coordinated by the Operating Committee of the same name, the main instrument for the adoption of proven innovative technologies and for experimenting with the most promising industrial technologies (T-Lab). In addition to these, there are also the Snaminnova and HyAccelerator programs, coordinated by the Open Innovation Scientific Committee, made up of industry

experts, the main tools for scouting and evaluating emerging technologies and innovative ideas. In the face of the aforementioned mitigation measures, however, there remains a residual risk due to exogenous factors mainly associated with the external expertise that Snam makes use of (research bodies, universities, start-ups) which, if inadequate, may render risk mitigation ineffective.

# 8 GLOSSARY

Below is a glossary of the most frequently used terms related to operational activities.

## Thermal year

The reference time period into which the regulatory period is divided is from 1 October to 30 September of the following year for natural gas transportation and regasification activities and from 1 April to 31 March of the following year for natural gas storage activities.

## Bio C-LNG

Molecules of a biogenic nature, in particular biomethane. It is a type of natural gas that results from the biological transformation of organic matter and is produced through the process of anaerobic digestion of organic materials, such as agricultural residues, food waste, industrial waste and other biodegradable waste.

## Transportation capacity

The transportation capacity is the maximum quantity of gas that can be injected into (or withdrawn from) the system, during the gas-day, at a specific point, subject to the technical and operational constraints established in each section of the pipeline and the maximum performance of the plants located along it. The assessment of these capacities is carried out by means of hydraulic simulations of the network, performed under appropriate transportation scenarios and according to recognized technical standards.

## UFG

It stands for Compressed Natural Gas and is an alternative fuel for motor vehicles. It consists mainly of methane, which is compressed at high pressure and stored in cylinders. UFG can be transported by truck or by pipeline, depending on distance and availability of infrastructure.

## Network Code

Document establishing the rules governing the rights and obligations of the involved in the transportation

service parties provision process.

## Regasification Code

Document regulating access to the service and the regasification capacity allocation process.

## Storage Code

Document establishing the rules governing the rights and obligations of the involved in the transportation service parties provision process.

## Downstream

This is the final stage of the gas chain, which includes the processing, purification, marketing and distribution of natural gas and its by-products.

## EPC (Energy Performance Contract)

The EPC contract is defined in Directive 2012/27/EC as the contractual agreement between the beneficiary and the provider of an energy efficiency improvement measure, which is verified and monitored during the entire duration of the contract, where investments (works, supplies or services) are provided under the measure according to the contractually agreed level of energy efficiency improvement or other agreed energy performance criteria, such as financial savings.

## Provision phase

Period generally between 1 November of each year and 31 March of the following year.

## Injection phase

Period generally between 1 April and 31 October of the same year.

### FSRU (Floating Storage and Regasification Units)

Floating regasification units are terminals capable of storing and regasifying natural gas. These ships are located in the vicinity of a port area, on the quayside or offshore, which receive liquefied natural gas (LNG) from other LNG carriers and regasify it in order to feed it into the national gas transmission network.

### Natural gas

A mixture of hydrocarbons, consisting mainly of methane and to a lesser extent ethane, propane and higher hydrocarbons. The natural gas injected into the pipeline network must meet a unique quality specification to ensure the interchangeability of the gas in transit.

### Liquefied Natural Gas (LNG)

Natural gas, consisting mainly of methane liquefied by cooling to around -160°C, at atmospheric pressure, in order to make it suitable for transportation by special tankers (LNG carriers) or storage in tanks. In order to be fed into the transportation network, the liquid product must be reconverted to the gaseous state in regasification plants and brought up to pipeline operating pressure.

### Micro-liquefaction

A micro-liquefaction plant is a facility that enables natural gas or biomethane to be transformed from a gas to a liquid, reducing its volume and facilitating its transportation and storage. The micro-liquefaction process consists of the compression, cooling and expansion of the gas, which occurs through several stages. This type of plant can be used to produce liquefied natural gas (LNG) or liquid biomethane (bio LNG), alternative fuels for heavy road and sea transport. A micro-liquefaction plant is smaller than a conventional liquefaction plant and is installed close to the transportation/distribution network at the point of use.

### Midstream

It is the intermediate stage of the gas supply chain, comprising the transportation, storage and processing of natural gas and its by-products.

### Off-grid

Refers to utilities not connected to the transportation or distribution network.

### Regulation period

This is the time period for which the criteria for determining tariffs for the natural gas transportation and dispatching service, liquefied natural gas regasification service and natural gas storage service are defined.

### RN Entry point

Each of the points or local aggregate of physical points on the National Gas Pipeline Network at which gas is delivered to the Transporter.

### Redelivery point

This is the physical point in the network or local aggregate of physical points at which the Transporter delivers the transported gas back to the User and at which its measurement takes place.

### Virtual Trading Point (PSV)

Virtual point located between the Entry and Exit Points of the National Gas Pipeline Network (RN), at which users and other authorized parties can trade and sell gas injected into the National Network on a daily basis.

### Regulatory Asset Based (RAB)

It identifies the value of net invested capital for regulatory purposes, calculated on the basis of the rules defined by the Regulatory Authority for Energy Networks and the Environment (ARERA) in order to determine the reference revenues for regulated businesses.

### Natural gas transportation network

The set of pipelines, line installations, compressor stations and infrastructure, which, at national and regional level, ensure the transportation of gas, through interconnection with international transportation networks, production and storage points, to the redelivery points for distribution and utilization.

### National Gas Pipeline Network (RN)

Consisting of gas pipelines, this is the set of methane pipelines and plants sized and verified taking into account the constraints given by imports and exports, major national production and storage, with the function of transferring significant quantities of gas from these points of entry into the network to the macro areas of consumption. For the same purpose, a number of interregional methane pipelines are included, as well as smaller pipelines whose function is to close network links formed by the above-mentioned pipelines. The National Gas Pipeline Network also includes the compressor stations and facilities connected to the pipelines described above.

### Regional Gas Pipeline Network (RR)

Consisting of pipelines whose main function is to move and distribute gas in delimited territorial areas, typically on a regional scale.

### LNG regasification

Industrial process by which natural gas is returned from a liquid to a gaseous state.

### Storage system

An integrated set of infrastructures consisting of the fields/wells, gas processing plants, compression plants and the operational dispatching system.

### Small-Scale LNG

This refers to the market for the production, distribution and utilization of relatively small quantities

of liquefied natural gas, typically from a few thousand to several hundred thousand tonnes per year, with the aim of utilizing the natural gas in liquid form, without going through the regasification and injection into the transportation network typical of traditional Liquefied Natural Gas logistics. Small-Scale LNG logistics has two main applications: mobility, as fuel for heavy vehicles and ships, and industry, as fuel for the production of energy, steam or heat in remote areas.

### Modulation storage

Modulation storage is intended to meet the modulation of hourly, daily and seasonal demand trends.

### Mineral storage

Mineral storage is necessary for technical and economic reasons in order to enable the optimal cultivation of natural gas deposits on Italian territory.

### Strategic storage

The purpose of strategic storage is to make up for the lack or reduction of supplies from imports or crises in the gas system.

### Regasification tariffs

Unit prices applied to the regasification service. They include committed capacity tariffs ('Capacity') related to the regasification capacity requested by users for unloads from LNG carriers. Contributions are made through competitive procedures.

### Storage tariffs

Unit prices applied to the storage service. They include unit fees for the space, capacity for the injection and provision of gas volumes. Allocations are made through competitive procedures.

### Transportation rates

Unit prices applied to the natural gas transportation and dispatching service. They include tariffs for committed capacity ('Capacity'), tariffs per unit of transported energy ('Commodity') linked, respectively, to the transportation capacity requested by users and the volume of gas injected into the network.

### Energy Efficiency Certificates (EEC)

Also called white certificates, were established by the Decrees of the Minister of Productive Activities, in agreement with the Minister of the Environment and Territory Protection of 20 July 2004 (Ministerial Decree 20/7/04 electricity, Ministerial Decree 20/7/04 gas) as subsequently amended and supplemented.

TEEs are issued by the Gestore dei Mercati Energetici (GME) in favor of the entities referred to in Article 5 of Ministerial Decree of 11 January 2017, on the basis of the savings achieved and communicated to the GME by the Gestore dei Servizi Energetici - GSE S.p.A. (GSE), in accordance with the applicable provisions.

### Onshore regasification terminal

Integrated set of infrastructure consisting of the following sections: reception, storage, regasification, Boil Off Gas recovery, final gas correction, auxiliary systems and the control and safety system.

### Time - regulatory lag

It is the delay with which the tariff remunerates investments made and put into operation.

### User ('Shipper')

It is the user of the gas system who, by confirming the booked capacity, acquires capacity for his own use or for transfer to others.

# CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

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# CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated statement of financial position

December 31, 2024			June 30, 2025	
(million euros)	Notes	Total	of which with related parties	Total
<b>ASSETS</b>				
Property, plant and equipment	(6)	20,746		21,573
Intangible assets and goodwill	(7)	1,560		1,892
Investments accounted for using the equity method	(8)	3,259		3,182
Other non-current financial assets	(9)	147	97	165
Non-current inventories - Compulsory inventories	(10)	363		397
Deferred tax assets	(17)	451		451
Other non-current assets	(11)	782	1	407
<b>Total non-current assets</b>		<b>27,308</b>		<b>28,067</b>
Cash and cash equivalents	(12)	1,806		1,826
Current inventories	(10)	2,190		2,120
Trade and other receivables	(13)	3,483	663	2,495
Current income tax assets	(14)	37		30
Other current financial assets	(9)	353		600
Other current assets	(11)	612		810
<b>Total current assets</b>		<b>8,481</b>		<b>7,881</b>
<b>TOTAL ASSETS</b>		<b>35,789</b>		<b>35,948</b>

December 31, 2024			June 30, 2025	
(million euros)	Notes	Total	of which with related parties	Total
<b>Liabilities and Equity</b>				
Non-current financial liabilities	(15)	14,807	699	16,153
Provisions for risks and charges	(16)	873		897
Deferred tax liabilities	(17)	68		111
Employee benefits		44		47
Other non-current liabilities	(18)	838		849
<b>Total non-current liabilities</b>		<b>16,630</b>		<b>18,057</b>
Current financial liabilities	(15)	3,554	5	3,836
Trade payables and other payables	(19)	5,992	693	4,264
Current income tax liabilities	(14)	68		42
Other current liabilities	(18)	572	1	567
<b>Total current liabilities</b>		<b>10,186</b>		<b>8,709</b>
<b>TOTAL LIABILITIES</b>		<b>26,816</b>		<b>26,766</b>
Share capital	(20.1)	2,736		2,736
Treasury shares	(20.2)	(27)		(27)
Share premium reserve	(20.3)	611		611
Other reserves	(20.4)	953		972
Retained earnings	(20.5)	4,656		4,847
<b>Equity attributable to owners of the parent company</b>		<b>8,929</b>		<b>9,139</b>
<b>Non-controlling interests</b>		<b>44</b>		<b>43</b>
<b>TOTAL EQUITY</b>	<b>(20)</b>	<b>8,973</b>		<b>9,182</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>35,789</b>		<b>35,948</b>

The Notes are an integral part of the Condensed half-year consolidated financial statements.

## CONSOLIDATED STATEMENT OF INCOME

		First half-year 2024		First half-year 2025	
		Total	of which with related parties	Total	of which with related parties
<b>(million euros)</b>	<b>Notes</b>				
Revenues	(25.1)	1,793	559	1,892	558
Other operating income	(25.2)	6	1	14	1
<b>Total operating revenues and income</b>		<b>1,799</b>		<b>1,906</b>	
Costs for purchase of raw materials, consumables and finished goods		(94)	(5)	(120)	(9)
Costs for services		(157)	(94)	(156)	(93)
Personnel costs	(26.2)	(84)	2	(76)	2
Other operating costs		(78)	(3)	(66)	(2)
<b>Total operating costs</b>		<b>(413)</b>		<b>(418)</b>	
<b>Depreciation, amortization and impairment losses</b>	<b>(27)</b>	<b>(499)</b>		<b>(550)</b>	
<b>EBIT</b>		<b>887</b>		<b>938</b>	
Financial income		111	2	95	2
Financial expenses		(241)	(15)	(351)	(12)
<b>Total net financial expenses</b>	<b>(28)</b>	<b>(130)</b>		<b>(256)</b>	
Share of profit or loss of investments accounted for using the equity method		132		203	
Other income (expenses) from equity investments		(13)		105	
<b>Total income (expenses) from equity investments</b>	<b>(29)</b>	<b>119</b>		<b>308</b>	
<b>PROFIT BEFORE TAXES</b>		<b>876</b>		<b>990</b>	
Income taxes	(30)	(241)		(218)	
<b>PERIOD PROFIT</b>		<b>635</b>		<b>772</b>	
- Attributable to owners of the parent company		634		773	
- Non-controlling interests		1		(1)	
<b>Earnings per share (amounts in euros per share)</b>	<b>(31)</b>				
- basic		0.189		0.230	
- diluted		0.189		0.230	

The Notes are an integral part of the Condensed half-year consolidated financial statements.

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	First half-year	
	2024	2025
<b>(million euros)</b>		
<b>PERIOD PROFIT</b>	<b>635</b>	<b>772</b>
<b>OTHER COMPONENTS OF COMPREHENSIVE INCOME STATEMENT</b>		
Cash flow hedge – effective portion of fair value change	7	60
Investments accounted for using the equity method - portion of other components in the comprehensive income statement (a)	14	
Tax effect	(2)	(14)
<b>Total components which are or could be reclassified into income statement for the period, net of tax effect</b>	<b>19</b>	<b>46</b>
Share of other comprehensive income of associates/joint ventures or investments accounted for using the equity method		(3)
Fair value gain/(loss) on investments in equity instruments designated at FVTOCI	(2)	6
<b>Total components which will not be reclassified into income statement for the period, net of tax effect</b>	<b>(2)</b>	<b>3</b>
<b>TOTAL OTHER COMPONENTS IN THE COMPREHENSIVE INCOME STATEMENT, NET OF TAX EFFECT</b>	<b>17</b>	<b>49</b>
<b>TOTAL COMPREHENSIVE INCOME STATEMENT</b>	<b>652</b>	<b>821</b>
- attributable to owners of the parent company	651	822
- non-controlling interests	1	(1)

(a) The figure refers to the fluctuation in the fair value of derivative hedges, as well as the variation in investments in jointly controlled companies and associated companies.

The Notes are an integral part of the Condensed half-year consolidated financial statements.

## Consolidated statement of changes in shareholders' equity

Equity attributable to owners of Snam																	
Other reserves											Retained earnings						
	Notes	Share capital	Treasury shares	Share premium reserve	Legal reserve	Reserve for perpetual subordinated bonds	Cash flow hedge reserve	Reserve for defined benefit plans for employees	Fair value reserve for equity investments	Reserve for business combinations under common control	Other	Retained earnings	Interim dividend	Period profit	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
(million euros)																	
BALANCE AT 31 DECEMBER 2023		2,736	(30)	611	547		(32)	(6)	(15)	(674)	170	3,571	(378)	1,135	7,635	45	7,680
- Net profit for the first half of 2024														634	634	1	635
-Other components of comprehensive income, net of tax effect							5		(2)		14				17		17
Total comprehensive income statement for the first half of 2024							5		(2)		14			634	651	1	652
- Dividend for the year 2023 (€0.2820 per share), net of interim dividend (€0.1128 per share)												190	378	(1,135)	(567)		(567)
- Share-based payments											3				3		3
Total transactions with shareholders and other holders of equity instruments											3	190	378	(1,135)	(564)		(564)
- Capital increase from non-controlling interests																1	1
- Other changes											8				8		8
Total other changes											8				8	1	9
BALANCE AS OF 30 JUNE 2024		2,736	(30)	611	547		(27)	(6)	(17)	(674)	195	3,761		634	7,730	47	7,777
- Net profit for the second half of 2024														625	625	(3)	622
-Other components of comprehensive income, net of tax effect							(20)		33		(22)				(9)		(9)
Total comprehensive income statement for the second half of 2024							(20)		33		(22)			625	616	(3)	613
- 2024 interim dividend (€0.1162 per share)													(390)		(390)		(390)
- Perpetual subordinated bond issue						1,000									1,000		1,000
- Perpetual subordinated bond coupons												(8)			(8)		(8)
- Share-based payments											4				4		4
- Allocation of treasury shares for share incentive plan			5								(5)						
- Share buybacks			(2)												(2)		(2)
Total transactions with shareholders and other holders of equity instruments			3			1,000					(1)	(8)	(390)		604		604
- Costs for the perpetual subordinated bond issue												(13)			(13)		(13)
- Reclassification of the equity investment valuation reserve FVTOCI									(47)		(8)	47			(8)		(8)
Total other changes									(47)		(8)	34			(21)		(21)
BALANCE AT 31 DECEMBER 2024	(20)	2,736	(27)	611	547	1,000	(47)	(6)	(31)	(674)	164	3,787	(390)	1,259	8,929	44	8,973

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Equity attributable to owners of Snam																	
Other reserves																	
Retained earnings																	
(million euros)	Notes	Share capital	Treasury shares	Share premium reserve	Legal reserve	Reserve for perpetual subordinated bonds	Cash flow hedge reserve	Reserve for defined benefit plans for employees	Fair value reserve for equity investments	Reserve for business combinations under common control	Other	Retained earnings	Interim dividend	Period profit	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
BALANCE AT 31 DECEMBER 2024 (a)	(20)	2,736	(27)	611	547	1,000	(47)	(6)	(31)	(674)	164	3,787	(390)	1,259	8,929	44	8,973
- Net profit for the first half of 2025														773	773	(1)	772
-Other components of comprehensive income, net of tax effect							46		6		(3)				49		49
Total comprehensive income statement for the first half of 2025 (b)							46		6		(3)			773	822	(1)	821
- Dividend for the year 2024 (€0.2905 per share), net of interim dividend (€0.1162 per share)	(20.6)											284	390	(1,259)	(585)		(585)
- Share-based payments											4				4		4
Total transactions with shareholders and other holders of equity instruments (c)											4	284	390	(1,259)	(581)		(581)
- Other changes											(34)	3			(31)		(31)
Total other changes in shareholders' equity (d)											(34)	3			(31)		(31)
BALANCE AT 30 JUNE 2025 (e=a+b+c+d)	(20)	2,736	(27)	611	547	1,000	(1)	(6)	(25)	(674)	131	4,074		773	9,139	43	9,182

The Notes are an integral part of the Condensed half-year consolidated financial statements.

## CONSOLIDATED CASH FLOW STATEMENT

(million euros)	Notes	First half-year	
		2024	2025
<b>NET PROFIT</b>		<b>635</b>	<b>772</b>
Adjustments to reconcile net profit to cash flow from operating activities:			
‘- Depreciation, amortization and impairment of asstes	(27)	499	550
- Net write-downs of equity investments	(29)		71
- Share of profit or loss of investments accounted for using the equity method	(29)	(132)	(203)
- Capital gains on disposal of equity investments and other income from equity investments			(169)
- (Gains)/Losses arising from the disposal of fixed assets		4	3
- Allocations to provisions for risks and charges		7	20
- Interest income		(105)	(75)
- Interest expense		209	219
- Income taxes	(30)	241	218
- Other changes		3	4
Change in net working capital:			
- Inventories		627	81
- Trade receivables		1,447	1,019
- Trade payables		(234)	(291)
- Provisions for risks and charges		(9)	(8)
- Other assets and liabilities		(2,168)	(982)
Cash flow from net working capital		(337)	(181)
Change in liabilities for employee benefits			(1)
Dividends cashed in		164	129
Interest cashed in		35	36
Interest paid		(163)	(217)
Income taxes paid net of tax receivables reimbursed		(6)	(58)
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>1,054</b>	<b>1,118</b>
<b>- of which with related parties</b>	<b>(33.3)</b>	<b>633</b>	<b>462</b>

The Notes are an integral part of the Condensed half-year consolidated financial statements.

(million euros)	Notes	First half-year	
		2024	2025
Investments:			
- Property, plant and equipment (*)		(994)	(1,025)
- Intangible assets		(116)	(106)
- Acquisition of subsidiaries and business units, net of cash and equivalents acquired			(564)
‘- Equity investments (including equity investments classified as non-current financial assets)		(9)	(52)
- Non-current financial receivables			(2)
- Changes of payables related only to capital expenditures		(9)	(100)
Cash flow from investments		(1,128)	(1,849)
Divestments:			
- Property, plant and equipment		1	
‘- Equity investments (including equity investments classified as non-current financial assets)		3	239
- Other changes relating to divestment activities			33
- Non-current financial receivables		2	2
Cash flow from divestments		6	274
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>(1,122)</b>	<b>(1,575)</b>
<b>- of which with related parties</b>	<b>(33.3)</b>	<b>(138)</b>	<b>(95)</b>
Proceeds from non-current financial payables		2,686	2,261
Repayment of non-current financial payables		(1,119)	(327)
Increase (decrease) short-term financial payables		2	(246)
Repayment of financial liabilities for leased assets		(7)	(9)
Increase (decrease) short-term financial receivables			(247)
Dividends paid	(20.6)	(938)	(955)
Capital increase subsidiaries - non-controlling interests		1	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>625</b>	<b>477</b>
<b>- of which with related parties</b>	<b>(33.3)</b>	<b>200</b>	
<b>NET CASH FLOW FOR THE PERIOD</b>		<b>557</b>	<b>20</b>
Cash and cash equivalents at the beginning of the period	(12)	1,382	1,806
Cash and cash equivalents at the end of the period	(12)	1,939	1,826
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>557</b>	<b>20</b>

(\*) The flow includes: (i) the change in inventories of piping and related ancillary materials used in plant construction activities, referring to the natural gas transportation segment (-28 million euros and 39 million euros for 2025 and 2024 respectively); (ii) subsidies on works for interference with third parties, so-called compensation (6 million euros and 10 million euros for 2025 and 2024 respectively).

# NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

## 1) COMPANY INFORMATION

The Snam Group, which comprises Snam S.p.A., the Italian parent company, and its subsidiaries (collectively known as 'Snam', the 'Snam Group', the 'Group' or the 'group'), is a leading integrated group in the regulated gas industry, specializing in transportation, regasification, and storage. It is a significant player in the industry, particularly in terms of its regulatory asset base (RAB).

In addition to Italy, through its international subsidiaries, Snam also operates infrastructure in Austria, Tunisia, Egypt, France, Greece and the United Kingdom. Snam invests in innovation and in development of new energy transition businesses, from sustainable mobility to biomethane and energy efficiency. It also seeks to enable and promote the

development of CCS and hydrogen to move forward the decarbonization of the energy segment and industry.

Snam S.p.A. is a joint-stock company incorporated under Italian law and listed on the Milan Stock Exchange, with registered offices in San Donato Milanese (Milan) - Italy, in Piazza Santa Barbara No. 7. In compliance with the provisions of Article 2428, paragraph 5 of the Italian Civil Code, it is certified that Snam has no secondary offices.

With a resolution of 1 August 2019, the Board of Directors of CDP S.p.A., which, through its subsidiary CDP Reti S.p.A., holds a 31.4% stake in Snam S.p.A., reclassified the investment relationship in the company, which already qualifies as de facto control under IFRS 10 - Consolidated financial statements from 2014, as a de facto control pursuant to Article 2359, paragraph 1, No. 2) of the Italian Civil Code and Article 93 of the TUF.

CDP S.p.A. has neither formalized nor exercised management and coordination activities over Snam S.p.A..

## 2) DRAFTING CRITERIA, MACROECONOMIC CONTEXT OF REFERENCE AND EFFECTS OF CLIMATE CHANGE RELATED MATTERS

### 2.1 Drafting criteria

The Condensed half-year consolidated financial statements at 30 June 2025:

- a) are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission

(hereinafter referred to as IFRS) as well as the laws and regulations in force in Italy;

- b) have been prepared based on a going-concern basis, using the historical cost method, taking into account any necessary value adjustments, barring those items that are required to be measured at fair value, in compliance with IFRS, as outlined in the measurement criteria; given the nature of Snam's core operations, which do not require continuous operational activities, there are no factors that require a detailed examination regarding the validity of the going concern assumption;
- c) The condensed half-year consolidated financial statements at 30 June 2025 have been prepared in accordance with the provisions of IAS 34 'Interim Financial Reporting'. As permitted by this standard, the condensed half-year consolidated financial statements do not include all the information required in an annual consolidated financial statement and, therefore, must be read together with the Snam Group's consolidated financial statements for the year ended 31 December 2024.
- d) The financial statements are the same as those adopted in the Annual Financial Report. The same consolidation principles and accounting policies are applied in the condensed half-year consolidated financial statements as those described in the Annual Report, except for the international accounting standards effective from 1 January 2025, which are described in note 3.1 'Accounting standards and interpretations applicable from 1 January 2025' of this document.
- e) current income taxes are calculated on the basis of the taxable income existing at the end of the period. Current income tax payables and receivables are recognized at the amount expected to be paid to/recovered by the tax authorities using tax laws in effect or substantially enacted at the

reporting date and estimated annual tax rates.

Consolidated companies, non-consolidated subsidiaries, companies controlled jointly with other shareholders, associated companies and other significant equity investments are listed separately in the Annex 'Snam S.p.A. investments at 30 June 2025', which is an integral part of these notes.

- f) was approved and authorized for publication by the Board of Directors of Snam S.p.A. in its meeting of 30 July 2025, are subject to a limited audit by Deloitte & Touche S.p.A.. The limited audit involves a significantly smaller scope of work than a full audit carried out in accordance with established auditing principles;
- g) are denominated in euros; given their magnitude, the figures in the financial statements and corresponding notes are expressed in millions of euros, unless stated otherwise.

### 2.2 Macroeconomic context of reference

The global geopolitical environment at the end of 2025 remains unstable and characterized by a high degree of uncertainty. Persistent conflicts in Ukraine and the Middle East, rising tensions in the South China Sea, as well as unknowns related to protectionist trade policies announced by the United States, continue to affect financial markets, with significant impacts on the real economy.

During the first half of 2025, energy prices in Europe have been on a downward trend, while remaining at levels still above the pre-crisis average. On the Amsterdam spot market (TTF), the price of natural gas stabilized at the end of June 2025 in a range of €30 to €40/MWh, after reaching peaks close to €60/MWh in the early months of the year. This dynamic was driven by multiple factors, including unfavorable weather conditions, prolonged winter and reduced production

from renewable sources, particularly wind, and structural geopolitical aspects, such as the cessation of Russian gas transit through Ukraine and tensions in the Strait of Hormuz.

Eurozone consumer price inflation in June 2025 rose slightly to 2% year-on-year, in line with the European Central Bank's official target. Against this backdrop, the European Central Bank has further relaxed its monetary policy: interest rates at 30 June 2025 were 2% for the deposit facility, 2.15% for the main refinancing operations and 2.4% for the marginal lending facility.

Despite overall positive signs, significant risks and uncertainties remain for economic growth, both at national and European levels. Growth prospects therefore remain fragile and conditioned by a complex and changing global environment.

In this scenario, in the first half of 2025, the Group operated without interruption and continued with the implementation of the planned investments, confirming its resilience in a particularly challenging macro-geopolitical context.

With reference to the US/EU agreement of 28 July 2025, aimed at regulating the introduction of average duties of 15% on European goods exported to American territory, due to the nature of the group's operational and commercial activities, entirely outside the United States, no impact from their application is expected.

## 2.3 Climate change related matters

With regard to climate change-related impacts, we confirm as reported in Note 2.3 Climate change related matters of the 2024 Annual Report, to which we refer.

## 3) RECENTLY ISSUED ACCOUNTING STANDARDS AND RELEVANT ACCOUNTING STANDARDS

In addition to that indicated in the 2024 Annual Financial Report, to which reference is made, below is a list of the IFRS recently issued by the IASB.

### 3.1 Accounting principles and interpretations applicable from 1 January 2025

With Commission Regulation (EU) 2024/2862, issued by the European Commission on 12 November 2024, the regulatory provisions contained in the following document were approved: 'Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' were endorsed.

The purpose of the amendment is to clarify how to measure a transaction in a foreign currency for which the exchange rate is not available. In particular, the circumstances in which the company must estimate a spot exchange rate and how it can do so are defined. The adoption of the amendments to IAS 21 did not have effects on the Group's Consolidated Financial Statements.

## 4) HYPOTHESES AND UNCERTAINTIES IN ESTIMATES

With reference to the description of the use of accounting estimates, please refer to Note 6 'Assumptions and Uncertainty in Estimate' in the 2024 Annual Financial Report.

## 5) ACCOUNTING STANDARDS AND INTERPRETATIONS PUBLISHED BY THE IASB BUT NOT YET ENTERED INTO FORCE

The new accounting standards or amendments to the current accounting standards shown below are divided between documents that have been endorsed and those that have not yet been endorsed by the European Commission.

### 5.1 Accounting standards and interpretations published by the IASB and endorsed by the European Commission, but not yet entered into force

Regulation 2025/1047, issued by the European Commission on 28 May 2025, approved the regulatory provisions contained in the document 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial and IFRS 7)'. The document clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (e.g. green bonds). In particular, the IASB amended the requirements relating to: (i) the settlement of financial liabilities through an electronic payment system and (ii) the classification of ESG-type financial assets. The amendments will enter into force from 1 January 2026 (subject to any subsequent postponements determined during the approval of the

European Commission), but earlier application of the amendment is however permitted.

With Regulation 2025/1266, issued by the European Commission on 1 July 2025, the regulatory provisions contained in the document 'Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7' have been approved. The document, on Power Purchase Agreements (PPAs), provides: (i) new guidance on the 'own use exemption' for underwriters of PPAs and (ii) hedge accounting requirements for parties involved in PPAs. The amendments are effective for financial years beginning on or after 1 January 2026 (unless subsequently postponed by the European Commission during approval).

The Group is analyzing the standards and interpretations indicated, where applicable, in order to assess the effects of their application on the financial statements; however, the directors do not expect a significant effect on the Group's consolidated financial statements resulting from their adoption.

## 5.2 Accounting standards and interpretations published by the IASB and not yet endorsed by the European Commission

In addition to what has already been indicated in the Annual Report 2024 under section 7.2 'Accounting standards and interpretations published by the IASB and not yet endorsed by the European Commission', as at the date of this document, there are no further amendments for which the competent bodies of the European Union have not yet completed the endorsement process necessary for their adoption.

The Group is currently evaluating the possible effects deriving from the introduction of the amendments.

## 6) PROPERTY, PLANT AND EQUIPMENT

(million euros)	Property, plant and equipment
<b>Cost at 31.12.2024</b>	<b>33,962</b>
Addition	1,003
Disposal	(3)
Business combinations	462
Other changes	(35)
Changes in rights of use for leased assets	15
<b>Cost at 06.30.2025</b>	<b>35,404</b>
- of which rights of use for leased assets	122
<b>Accumulated depreciation/amortization at 31.12.2024</b>	<b>(12,911)</b>
Depreciation	(436)
Business combinations	(173)
Other changes	12
Depreciation of rights of use for leased assets	(8)
<b>Accumulated depreciation/amortization at 06.30.2025</b>	<b>(13,516)</b>
- of which rights of use for leased assets	(49)
<b>Provision for impairment losses at 31.12.2024</b>	<b>(305)</b>
Impairment	(16)
Other changes	6
<b>Provision for impairment losses at 06.30.2025</b>	<b>(315)</b>
- of which rights of use for leased assets	(2)
<b>NET BOOK VALUE AS AT 31.12.2024</b>	<b>20,746</b>
<b>NET BOOK VALUE AS AT 06.30.2025</b>	<b>21,573</b>

Property, plant and equipment (21,573 million euros) mainly relates to the infrastructure serving the transportation business (15,780 million euros), such as pipelines, valve on-off points, sorting nodes, reduction plants and equipment, necessary for the operation of the network, and the propulsion units (compressors and turbines) of the units used for gas compression activities in the gas pipelines.

Investments (1,003 million euros) mainly refer to the transportation and regasification segments and concern:<sup>26</sup>

- for the transportation segment, as well as investments for works to maintain the safety and quality levels of the plants, and connections, including the connection of the Ravenna regasification terminal to the gas transportation network, and the start of work on the Adriatic Line;
- for the regasification segment, interventions for the adaptation of the PIR platform for the mooring of the FSRU 'BW Singapore' at the Ravenna terminal.

<sup>26</sup> Investments by business segment are presented in chapter 6 'Business Segment Performance' of the Directors' Report.

During the first half of 2025, Snam capitalized financial expenses for 33 million euros (18 million euros in the same period of 2024).

The impairment losses (16 million euros) are mainly related to the transportation segment and concern, in particular, certain sections of gas pipelines.

The value of the plant and machinery includes the estimate of the costs, discounted, that will be incurred for the removal of the structures and the restoration of the sites (191 million euros, net of accumulated depreciation) mainly relating to storage (165 million euros).

The change in consolidation area in the first half of 2025 amounts to 289 million euros, due to the acquisition by Edison of 100% of the share capital of Stogit Adriatica, through its subsidiary Stogit.

Other changes (-17 million euros) mainly refer to: (i) the effects of adjusting the present value of disbursements for site decommissioning and restoration costs (-48 million euros), following the higher expected discount rates; (ii) the change in inventories of piping and related ancillary materials used in plant construction activities, referring to the natural gas transportation segment (28 million euros); (iii) contributions on works for interference with third parties (so-called recharges; -6 million euros).

Contractual commitments for the acquisition of property, plant and equipment, as well as for the provision of services related thereto, are indicated in Note 22 'Guarantees and Commitments'.

No collateral is pledged on property, plant or equipment.

## 7) INTANGIBLE ASSETS AND GOODWILL

	Finite useful life	Indefinite useful life	Total
<b>Cost at 31.12.2024</b>	<b>2,667</b>	<b>80</b>	<b>2,747</b>
Investment	106		106
Business combinations	304	28	332
Other changes	(10)		(10)
<b>Cost at 06.30.2025</b>	<b>3,067</b>	<b>108</b>	<b>3,175</b>
<b>Accumulated depreciation/amortization at 31.12.2024</b>	<b>(1,171)</b>		<b>(1,171)</b>
Depreciation	(90)		(90)
Other changes	2		2
Business combinations	(8)		(8)
<b>Accumulated depreciation/amortization at 06.30.2025</b>	<b>(1,267)</b>		<b>(1,267)</b>
<b>Provision for impairment losses at 31.12.2024</b>	<b>(16)</b>		<b>(16)</b>
<b>Provision for impairment losses at 06.30.2025</b>	<b>(16)</b>		<b>(16)</b>
<b>NET BOOK VALUE AS AT 31.12.2024</b>	<b>1,480</b>	<b>80</b>	<b>1,560</b>
<b>NET BOOK VALUE AS AT 06.30.2025</b>	<b>1,784</b>	<b>108</b>	<b>1,892</b>

Investments (106 million euros) mainly relate to the renewal of licenses for the operation of Data Centers and the purchase of a new Cloud space in the transport segment (76 million euros) and to the Carbon Capture Storage (CCS) project, relating to CO2 capture and storage (13 million euros).<sup>27</sup>

The change in the scope of consolidation in the first half of 2025 amounts to 324 million euros and is due to the acquisition by Edison of 100% of the share capital of Stogit Adriatica, through its subsidiary Stogit.

Contractual commitments for the purchase of intangible assets as well as for the provision of services related to their realization are described in Note 22 'Guarantees and commitments'.

### 7.1 Impairment test

During the first half of 2025, no impairment indicators were identified. With reference to the scope of the GCU, Stogit Adriatica, active in the exercise of storage activities and in the sale of related services, entered the company after closing on 3 March 2025.

<sup>27</sup> Investments by business segment are presented in chapter 6 'Business Segment Performance' of the Directors' Report.

8) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The change is shown in the table below.

(million euros)	Totale
Balance at 01.01.2024	3,019
Acquisitions and subscriptions	167
Disposals and redemptions	(2)
Dividends received	(309)
Effect of accounting using the equity method	
- Amount recognized through profit and loss	343
- Amount recognized through comprehensive income	(8)
Other changes	49
Balance at 31.12.2024	3,259
Acquisitions and subscriptions	46
Disposals and redemptions	(147)
Dividends received	(139)
Effect of accounting using the equity method	
- Amount recognized through profit and loss	203
- Amount recognized through comprehensive income	(3)
Impairment	(71)
Other changes	34
Balance at 06.30.2025	3,182

Purchases and subscriptions (46 million euros) mainly concern the subscription of 6,470,951 shares of the related company Italgas, against the exercise of 25,883,804 pre-emption rights (in the ratio of 4 pre-emption rights necessary for the subscription of 1 new issue share) as part of the capital increase transaction approved by the Shareholders' Meeting of 10 April 2025, in which Snam obtained a total of 109,233,293 pre-emption rights (1 right for each share held). The remaining pre-emption rights obtained by Snam, amounting to 83,349,489, were sold for a consideration of 33 million euros. Following the completion of the capital increase, Snam's stake increased from 13.46% to 11.40%.

Disposals and redemptions (147 million euros) mainly relate to the sale of all shares in Galaxy Pipeline Assets HoldCo Limited.

Dividends received (139 million euros) mainly concern: (i) the jointly controlled companies SeaCorridor (36 million euros), Teréga (18 million euros) and Terminale LNG Adriatico (9 million euros); (ii) the associated companies Italgas (44 million euros), TAP (12 million euros), Galaxy Pipeline Assets HoldCo Limited (8 million euros) and Interconnector Limited (7 million euros).



The effect of accounting using the equity method recognized in the income statement (203 million euros) relates to the portion of the companies' net results for the period, resulting from positive results totaling 204 million euros and negative results totaling 1 million euros.

The effect of accounting using the equity method recognized in the statement of comprehensive income (-3 million euros) is mainly related to the change in fair value of hedging derivatives (-2 million euros), mainly attributable to the associate TAP.

Other changes (34 million euros) relate mainly to the dilutive effects related to the increase in share capital of Italgas, partly absorbed by the spin-off, the carrying amount of the shareholding, of the value of the option rights sold.

Impairment losses (71 million euros) are due to the write-down of the stake in Industrie De Nora held through the subsidiary Asset Company 10.

8.1 Impairment Test

With reference to investments accounted for using the equity method at 30 June 2025, impairment indicators have been identified for Snam's 21.59% stake in Industrie De Nora, represented by the stock market performance which, in particular, in the first six months of 2025 recorded a reduction in value of approximately 15% compared to 31 December 2024.

The company therefore carried out the impairment test at 30 June 2025, recognizing an impairment loss of approximately 71 million euros. The impairment was determined by comparing the carrying amount with the recoverable value, represented by the arithmetic average of the closing prices of the stock for the last six months.

With reference to the scope of the GCU, Snam's 12.3% stake in Galaxy Pipeline Assets HoldCo Limited was removed from the scope of the GCU following the sale in March 2025.

With reference to the other holdings of the group, it should be noted that, following the recent escalation of the Israel-Iran conflict, on 13 June 2025, production of some Israeli upstream fields was suspended, restored on 24 June 2025, but no significant problems were recorded on the operation of the EMG pipeline, which connects Israel and Egypt.

## 9) OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

	December 31, 2024			June 30, 2025		
(million euros)	Current	Non current	Total	Current	Non current	Total
Bank deposits	350		350	350		350
Non-current financial receivables	3	108	111	3	113	116
Minority investments accounted for at FVTOCI		25	25		32	32
Securities and fund units		12	12	247	15	262
Other		2	2		5	5
<b>TOTAL OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS</b>	<b>353</b>	<b>147</b>	<b>500</b>	<b>600</b>	<b>165</b>	<b>765</b>

Current financial assets (600 million euros) mainly relate to the Parent Company's short-term bank deposits (350 million euros) and Government Bonds subject to security lending with a leading financial institution, and other securities (247 million euros).

Long-term financial receivables (116 million euros) mainly concern the residual portion of the shareholders' loan to OLT Offshore LNG Toscana (OLT) (89 million euros).

Equity investments measured at FVTOCI (32 million euros) mainly relate to the valuation of Snam's holdings in Storegga Limited (5.18% interest) for an amount of 14 million euros (the same as at 31 December 2024) and ITM Power PLC (2.07% interest) for an amount of 12 million euros (6 million euros at 31 December 2024).

The changes that occurred during the period, with reference to investments valued at FVTOCI, are analyzed as follows:

(million euros)	December 31, 2024	June 30, 2025
<b>Opening balance</b>	<b>50</b>	<b>25</b>
Acquisitions and subscriptions	2	1
Change in fair value recognized in other comprehensive income	31	6
Disposals and redemptions	(6)	
Other changes	(52)	
<b>Closing balance</b>	<b>25</b>	<b>32</b>

## 10) CURRENT AND NON-CURRENT INVENTORIES AND NATURAL GAS IN CUSTODY OF THIRD PARTIES

(million euros)	December 31, 2024			June 30, 2025		
	Gross value	Provision for impairment losses	Net value	Gross value	Provision for impairment losses	Net value
Raw materials, consumables and finished goods	722	(13)	709	640	(13)	627
Finished products and goods	1,514	(33)	1,481	1,526	(33)	1,493
<b>Total current inventories</b>	<b>2,236</b>	<b>(46)</b>	<b>2,190</b>	<b>2,166</b>	<b>(46)</b>	<b>2,120</b>
<b>Total non-current inventories - Compulsory inventories</b>	<b>363</b>		<b>363</b>	<b>397</b>		<b>397</b>
<b>TOTAL CURRENT AND NON-CURRENT INVENTORIES</b>	<b>2,599</b>	<b>(46)</b>	<b>2,553</b>	<b>2,563</b>	<b>(46)</b>	<b>2,517</b>

Current inventories (2,120 million euros, net of the provision for impairment losses) include purchases that are made to implement the following Authority resolutions: (i) resolution 165/2022/R/Gas, which provided for the procurement by Snam Rete Gas of volumes to cover system gas and gas for technical consumption of the storages (approximately 0.37 billion cubic meters for a total value of 409 million euros at 30 June 2025); (ii) resolutions 274/2022/R/Gas and 3/2023/R/Gas, which defined the provisions for gas procurement in the context of the last resort filling service (approximately 1.03 billion cubic meters for a total value of 1,445 million euros at 30 June 2025). The value of the inventories of gas purchased against these resolutions is offset, for the same amount, by financial statement liabilities.<sup>28</sup>

The provision for impairment losses (46 million euros) mainly relates to the write-down (30 million euros), made in 2014, of 0.4 billion cubic meters of natural gas used in the context of storage activities against strategic gas unduly withdrawn by some users of the service during 2010 and 2011.

Non-current inventories (397 million euros) consist of the minimum quantities of natural gas that storage companies are obliged to hold pursuant to Presidential Decree 22 of 31 January 2001 (so-called 'compulsory stocks'). The quantities of gas in storage, corresponding to approximately 4.6 billion standard cubic meters of natural gas, are determined annually by the Ministry of the Environment and Energy Security (MASE).<sup>29</sup> The change in the first half of 2025 amounts to 34 million euros and is attributable to the acquisition, from Edison, of 100% of the share capital of Stogit Adriatica, through its subsidiary Stogit.

No collateral is pledged on inventories. There are no inventories pledged as security for liabilities, nor are any inventories carried at net realizable value.

### 10.1 Third party natural gas in custody

Risks for third-party assets held in storage, amounting to 3,367 million euros (4,186 million euros at 31 December 2024) related to approximately 7.1 billion cubic meters of natural gas stored in storage facilities by customers benefiting from the service. The amount was determined by applying the average cost of wholesale supply published by ARERA equal to €0.47 per standard cubic meter (€0.55 per standard cubic meter at 31 December 2024) to the quantities of gas deposited.

<sup>28</sup> In relation to gas inventories, liabilities for the same amount were recognised, representing the Company's obligation to the regulator on the use of gas (Resolution 165/2022/R/gas, 409 million euros) and on the retrocession of amounts obtained from the sale of the relevant quantities of gas (Resolution 274/2022/R/Gas; 1,445 million euros).

<sup>29</sup> With a press release dated 4 February 2025, the MASE confirmed the strategic storage volume for the contract year 2025-2026 (1 April 2025-31 March 2026) at 4.62 billion standard cubic metres, i.e. equal to approximately 50,937 GWh, of which 4.5 billion is the responsibility of Stogit and 0.1 billion euros is the responsibility of Stogit Adriatica.

## 11) OTHER CURRENT AND NON-CURRENT ASSETS

	December 31, 2024			June 30, 2025		
(million euros)	Current	Non-current	Total	Current	Non-current	Total
VAT credits	137		137	137		137
Deferred charges	20	8	28	32	8	40
Guarantee and administrative deposits		18	18		18	18
Assets arising from contracts with customers	17		17	1		1
Regulatory assets	5	8	13	5	4	9
Fair value of hedging derivative contracts				1		1
Other tax credits	426	745	1,171	624	370	994
- of which: credits from Superbonus tax breaks and minor tax break bonuses	414	745	1,159	612	370	982
Other	7	3	10	10	7	17
<b>TOTAL OTHER CURRENT AND NON-CURRENT ASSETS</b>	<b>612</b>	<b>782</b>	<b>1,394</b>	<b>810</b>	<b>407</b>	<b>1,217</b>

Deferred charges (40 million euros) mainly refer to: (i) up-front fees and replacement tax on revolving credit lines (11 million euros); (ii) charges for unused CO2 environmental certificates (9 million euros).

Security and administrative deposits (18 million euros) concern amounts paid in support of operating activities and mainly refer to the natural gas transportation segment.

Assets from contracts with customers (1 million euros) refer to work performed on ongoing orders for biogas/biomethane plants.

Other tax credits (994 million euros) mainly concern credits from the Superbonus tax breaks and minor tax break bonuses related to energy efficiency projects (982 million euros). Given its large fiscal capacity, the Snam Group plans to use these credits within the time frame established by current legislation.

Information on the risks that are hedged by financial derivatives and the policies adopted by the company to hedge against those risks can be found in Note 23.7 'Financial Risk Management - Fair Value of Financial Instruments'.

## 12) CASH AND CASH EQUIVALENTS

Cash and cash equivalents of 1,826 million euros (1,806 million euros at 31 December 2024) mainly refer to the Parent Company's current accounts and bank deposits in euros (1,636 million euros), which represent the use of liquidity held for the Group's financial needs, and cash received from subsidiaries (a total of 190 million euros).

The average yield on cash investments is approximately 3.0% and are not subject to constraints on their use.

## 13) TRADE AND OTHER RECEIVABLES

	December 31, 2024	June 30, 2025
(million euros)		
Trade receivables	3,065	2,026
Other receivables		
- Other receivables from the Energy and Environmental Services Fund (CSEA)	322	352
- Advances to suppliers	33	36
- Receivables from companies under joint control and associated companies	32	43
- Receivables for contributions from private individuals and other receivables for divestment activities	11	13
- IRES receivables for National Tax Consolidation from former parent company Eni	3	3
- Other	17	22
<b>Total other receivables</b>	<b>418</b>	<b>469</b>
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>3,483</b>	<b>2,495</b>

Trade receivables (2,026 million euros, net of the bad debt provision) mainly related to: (i) transport (1,482 million euros, mainly related to receivables from users for additional components and default service, totaling 709 million euros, and receivables from gas balancing, totaling 85 million euros); (ii) energy transition (268 million euros) mainly related to receivables for energy efficiency projects (180 million euros) and (iii) natural gas storage (214 million euros).

Trade receivables also include: (i) customer receivables related to energy efficiency projects pending conversion into Super-Ecobonus tax credits and other minor bonuses (16 million euros). Given its large fiscal capacity, the Snam Group plans to use these credits within the time frame established by current legislation; (ii) receivables related to the storage segment, including the credit for VAT invoiced to users in previous years following the use of strategic gas withdrawn and not restored (73 million euros; 74 million euros at 31 December 2024).

The fair value measurement of trade and other receivables does not produce significant effects considering the short period of time between the origination of the receivable and its maturity and the contractual terms.

Other receivables from CSEA (352 million euros) mainly refer to receivables for balancing services (275 million euros).

Receivables from jointly controlled companies and associates for dividends (43 million euros) mainly relate to the dividend not yet collected from the jointly controlled company SeaCorridor.

The provision for bad debt (59 million euros) mainly relates to: (i) trade credits related to the energy efficiency business (27 million euros), in order to reflect the risk that some credits deriving from the Superbonus and other minor bonuses do not transform into tax credits; (ii) other receivables from Cassa per i Servizi Energetici e Ambientali (CSEA) relating to Stogit Adriatica (13 million euros), relating to a dispute with the Authority over storage tariffs in 2015.

The change of the receivables impairment fund is as follows:

	June 30, 2025				
(million euros)	Opening balance	Provisions	Excess uses	Change in scope of consolidation	Closing balance
Trade receivables	107	2	(63)		46
Other receivables from the Energy and Environmental Services Fund (CSEA)				13	13
<b>TOTAL PROVISION FOR BAD DEBTS</b>	<b>107</b>	<b>2</b>	<b>(63)</b>	<b>13</b>	<b>59</b>

Excess uses of the provision for bad debt (63 million euros) mainly relate to the write-off of receivables arising from balancing services for the conclusion of bankruptcy proceedings.

The change in the scope of consolidation is attributable to the aforementioned litigation of Stogit Adriatica.

There are no receivables in currencies other than the euro.

Receivables from related parties are indicated in Note 33 'Transactions with related parties'. Specific information on credit risk is provided in Note 23.3 'Financial risk management - Credit risk'.

## 14) CURRENT AND NON-CURRENT INCOME TAX ASSETS/LIABILITIES

(million euros)	December 31, 2024	June 30, 2025
- Receivables from the tax authorities for IRES (corporation tax)	32	26
- Receivables from the tax authorities for IRAP (regional trade income tax)	5	4
<b>TOTAL CURRENT INCOME TAX ASSETS</b>	<b>37</b>	<b>30</b>
- Payables to the tax authorities for IRES (corporation tax)	(53)	(29)
- Payables to the tax authorities for IRAP (regional trade income tax)	(15)	(12)
- Other tax liabilities		(1)
<b>TOTAL CURRENT INCOME TAX LIABILITIES</b>	<b>(68)</b>	<b>(42)</b>

Current income tax liabilities (42 million euros) mainly refer to the liability for current taxes accrued in the first half of 2025, relating to Snam S.p.A. and its subsidiaries, net of advances paid.

In relation to activities of a fiscal nature, it should be noted that, since the company constantly invests in Research and Development and Technological Innovation activities, subsequent to the end of the current financial year, the calculations relating to the tax credit accrued on an accrual basis pursuant to Law No. 160/2019, paragraphs 198-207, as amended by Law No. 178/2020 and Law No. 234/2021, will be finalised, and the preparation of the documentation supporting this credit (so-called 'Documentary expenses'). At the time of preparation of this document, no estimate of the amount of the tax credit was available.

Taxes for the period are explained in Note 30 'Income taxes', to which reference is made.

## 15) CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

	December 31, 2024						June 30, 2025					
	Current financial liabilities			Non-current financial liabilities			Current financial liabilities			Non-current financial liabilities		
(million euros)	Short-term liabilities	Short-term portion of non-current financial liabilities	Non-current portion due within 5 years	Non-current portion due after 5 years	Total non-current portion	Total debt	Short-term liabilities	Short-term portion of non-current financial liabilities	Non-current portion due within 5 years	Non-current portion due after 5 years	Total non-current portion	Total debt
Bond loans		1,361	5,915	5,185	11,100	12,461		1,851	6,806	5,218	12,024	13,875
Bank loans	450	155	2,323	639	2,962	3,567	822	173	2,794	584	3,378	4,373
Euro Commercial Paper - ECP	1,570					1,570	970					970
Other lenders	1	4	699		699	704	1	4	699		699	704
Financial payables for leased assets		13	25	21	46	59		15	39	13	52	67
<b>TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES</b>	<b>2,021</b>	<b>1,533</b>	<b>8,962</b>	<b>5,845</b>	<b>14,807</b>	<b>18,361</b>	<b>1,793</b>	<b>2,043</b>	<b>10,338</b>	<b>5,815</b>	<b>16,153</b>	<b>19,989</b>

### 15.1 Short-term financial liabilities

Short-term financial liabilities, amounting to 1,793 million euros, mainly related to the issue of Euro Commercial Paper (ECP) securities, placed with institutional investors (970 million euros) and the use of uncommitted variable-rate bank credit lines (679 million euros).

The weighted average interest rate on current financial liabilities is equal to 2.86 (3.83% for the financial year 2024).

There are no short-term financial liabilities denominated in currencies other than the euro.

### 15.2 Long-term financial liabilities and short-term portion of long-term financial liabilities

Long-term financial liabilities, including the short-term portion of long-term liabilities, amounted to a total of 18,196 million euros and consisted of debenture loans (13,875 million euros), bank loans (3,551 million euros), term loans to the parent company Cassa Depositi e Prestiti (703 million euros) and financial payables for leased assets (67 million euros).

An analysis of the debenture loans, indicating the issuer, year of issue, currency, average interest rate and maturity, is shown in the following table.

(million euros)	Nominal Value 12/31/2024	Nominal Value 06.30.2025	Rate (%)	Issue (year)	Maturity (year)	Balance at 31.12.2024	Balance at 06.30.2025
<b>Euro Medium Term Notes (EMTN)</b>							
Bond 0.875%	1,250	1,250	0.875	2016	2026	1,250	1,256
Bond 1.250% (a)	267		1.250	2017	2025	270	
Bond 1.375% (a)	553	553	1.375	2017	2027	553	557
1.250% Bond (Climate Action Bond)	500	500	1.250	2019	2025	502	505
Bond 1.625%	250	250	1.625	2019	2030	253	251
Bond 1%	600	600	1.000	2019	2034	593	597
Bond 0.75% (Transition bond)	500	500	0.750	2020	2030	501	499
Bond 0% (Transition bond)	600	600	0.000	2020	2028	598	598
Bond 0% (Transition bond)	500	500	0.000	2021	2025	500	500
Bond 0.75% (Transition bond) - TAP (c)	250	250	0.750	2021	2030	256	255
Bond 0.625% (Transition bond)	500	500	0.625	2021	2031	496	495
Bond 0.75% (Dual tranche Sustainability-Linked Bond)	850	850	0.750	2022	2029	849	846
Bond 1.25% (Dual tranche Sustainability-Linked Bond)	650	650	1.250	2022	2034	651	647
Bond 3.375% (Taxonomy-Aligned Transition Bond)	300	300	3.375	2022	2026	300	305
Bond 4% (EU Taxonomy-Aligned Transition Bond)	650	650	4.000	2023	2029	645	659
Green Bond 3.375%	500	500	3.375	2024	2028	512	503
Bond 3.875% (Sustainability-linked)	1,000	1,000	3.875	2024	2034	1,025	1,006
Bond Floating (b)	750	750	3.462	2024	2026	754	753
Bond 3.375% (Dual tranche Sustainability-Linked Bond)	750	750	3.375	2024	2031	743	756
Bond 5.75% (Dual tranche Sustainability-Linked Bond)	723	701	5.750	2024	2036	722	700
Bond 5% (Triple tranche Sustainability-Linked Bond) (e)		640	5.000	2025	2030		636
Bond 5.75% (Triple tranche Sustainability-Linked Bond) (e)		640	5.750	2025	2035		638
Bond 6.5% (Triple tranche Sustainability-Linked Bond) (f)		426	6.500	2025	2055		423
<b>Total Euro Medium Term Notes (EMTN)</b>	<b>11,943</b>	<b>13,360</b>				<b>11,973</b>	<b>13,385</b>
Bond 3.250% (EU taxonomy-aligned convertible transition bond)	500	500	3.250	2023	2028	488	490
<b>TOTAL BOND LOANS</b>	<b>12,443</b>	<b>13,860</b>				<b>12,461</b>	<b>13,875</b>

(a) Liability Management 2022 bond loans.

(b) Floating rate bond loan, converted to a fixed rate through an Interest Rate Swap (IRS) hedging derivative contract.

(c) True-up bond loan.

(d) Bond loan with a nominal value of GBP 600 million, converted into euro through a Cross Currency Swap (CCS) hedging derivative contract. The nominal value indicated is obtained by conversion into euros at the period-end spot exchange rate.

(e) Bond loan with a nominal value of USD 750 million, converted into euro through a Cross Currency Swap (CCS) hedging derivative contract. The nominal value indicated is obtained by conversion into euros at the period-end spot exchange rate.

(f) Bond loan with a nominal value of USD 500 million, converted into euro through a Cross Currency Swap (CCS) hedging derivative contract. The nominal value indicated is obtained by conversion into euros at the period-end spot exchange rate.

There are no long-term bank loans denominated in currencies other than the euro.

The weighted average interest rate on drawn bank loans (excluding EIB loans) is equal to 3.25% (3.52% for the financial year 2024).

There are no breaches of clauses related to the financing contracts.

Snam had unused committed non-current credit lines worth 5.6 billion euros.

### Financial covenants and negative pledge contractual clauses

At 30 June 2025, Snam had unsecured bilateral and syndicated loan agreements in place with banks and other financial institutions.

Some of these agreements require, inter alia, compliance with commitments typical of international practice, some of which are subject to specific materiality thresholds, such as: (i) negative pledge commitments under which Snam and its subsidiaries are subject to limitations on the creation of security interests or other liens over all or part of their respective assets, shares or commodities; (ii) pari passu and change of control clauses; (iii) limitations on certain extraordinary transactions that the company and its subsidiaries may carry out; (iv) limits on the indebtedness of subsidiaries.

Failure to comply with these covenants, as well as the occurrence of other events, such as cross-default events, may result in a default by Snam and, possibly, may cause the related loan to become due in advance. Exclusively for the EIB loans, the lender has the option to request additional guarantees if Snam's rating is lower than BBB (Standard & Poor's/Fitch) or lower than Baa2 (Moody's), with at least two of the three rating agencies. The occurrence of one or more of the aforementioned scenarios could have negative effects on Snam Group's results, financial position and cash flow, resulting in additional costs and/or liquidity issues.

At 30 June 2025, the financial debt subject to these restrictive clauses amounted to approximately 4.2 billion euros.

Bonds issued by Snam at 30 June 2025, equal to a nominal value of approximately 13.9 billion euros, mainly referred to securities issued under the Euro Medium Term Notes programme. The covenants established for the programme's securities are typical of international market practice and consist of, inter alia, negative pledge and pari passu clauses. Specifically, under the negative pledge clause, Snam and its material subsidiaries are subject to limitations to pledging or maintaining encumbrances on all or part of their assets or proceeds to guarantee present or future debt, unless this is explicitly permitted.<sup>30</sup>

## 15.3 Analysis of net financial debt

An analysis of net financial debt with evidence of related party transactions is shown in the table below:

(million euros)	2024	June 30, 2025
A. Cash and cash equivalents	255	325
B. Cash and cash equivalents	1,551	1,501
C. Other current financial assets	350	597
<b>D. Liquidity (A + B + C)</b>	<b>2,156</b>	<b>2,423</b>
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	2,021	1,793
F. Current portion of non-current financial debt (*)	1,533	2,043
<b>G. Current financial debt (E + F)</b>	<b>3,554</b>	<b>3,836</b>
of which with related parties	5	5
<b>H. Net current financial debt (G - D)</b>	<b>1,398</b>	<b>1,413</b>
I. Non-current financial debt (excluding current portion and debt instruments) (*)	3,707	4,129
J. Debt instruments	11,100	12,024
K. Trade and other non-current payables	33	14
<b>L. Non-current financial debt (I + J + K)</b>	<b>14,840</b>	<b>16,167</b>
of which with related parties	699	699
<b>M. Total financial debt (H + L)</b>	<b>16,238</b>	<b>17,580</b>

(\*) Includes financial payables for leased assets recognized in accordance with IFRS 16 'Leases', of which 52 million euros are non-current and 15 million euros are current portions of non-current financial payables.

<sup>30</sup> Issues outside the EMTN program concern the EU taxonomy-aligned transition bond, convertible into Italgas shares, with a nominal value of 500 million euros, issued in 2023.

## 16) PROVISIONS FOR RISKS AND CHARGES

	June 30, 2025							
	Uses							
(million euros)	Opening balance	Provisions	Increase for the passing of time	for costs	for surplus	Change in scope of consolidation	Other changes	Closing balance
Provision for decommissioning and site restoration	697		11	(1)		62	(47)	722
Provision for legal disputes	24			(1)	(1)			22
Provision for tax litigation	17	2						19
Early retirement fund	17	1		(3)				15
Other funds	118	8		(3)	(4)			119
TOTAL PROVISIONS FOR RISKS AND CHARGES	873	11	11	(8)	(5)	62	(47)	897

The provision for decommissioning and site restoration (722 million euros) includes the estimated, discounted costs that will be incurred for the removal of structures and site restoration, referring mainly to the storage (637 million euros) and natural gas transportation (54 million euros) segments.<sup>31</sup>

The change in scope of consolidation (62 million euros) was due to the acquisition by Edison of 100% of the share capital of Stogit Adriatica, through its subsidiary Stogit.

Other changes (47 million euros) mainly relate to higher expected discount rates.

## 17) DEFERRED TAX LIABILITIES/ASSETS

(million euros)	December 31, 2024	June 30, 2025
Deferred tax liabilities, before offsetting	149	209
Offsetting with deferred tax assets	(81)	(98)
<b>Deferred Tax Liabilities</b>	<b>68</b>	<b>111</b>
Deferred tax assets, before offsetting	(532)	(549)
Offsettable deferred tax liabilities	81	98
<b>Deferred Tax Assets</b>	<b>(451)</b>	<b>(451)</b>

## 18) OTHER CURRENT AND NON-CURRENT LIABILITIES

(million euros)	December 31, 2024			June 30, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Security deposits		707	707		578	578
Liabilities for Fuel Gas	517	35	552	487	3	490
Regulatory liabilities	18	49	67	28	62	90
Fair value of non-hedging derivative contracts		24	24		146	146
Fair value of cash flow hedge derivative (CFH) contracts	8	16	24	19	45	64
IRPEF withholdings for employees	11		11	9		9
Liabilities for connection contributions		7	7		14	14
Liabilities for other taxes	5		5	8		8
Other	13		13	16	1	17
<b>TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES</b>	<b>572</b>	<b>838</b>	<b>1,410</b>	<b>567</b>	<b>849</b>	<b>1,416</b>

Security deposits (578 million euros) refer to payments received as guarantees, mainly from users of the balancing service, pursuant to Resolution ARG/gas 45/11 'Regulations on the balancing of the economic merit of natural gas' and of gas transport services.

The item 'Fuel gas' (490 million euros) mainly refers to the transportation segment and concerns the liability recognized for the volumes of gas to be used for the operation of the system, in compliance with the provisions of Resolution 165/2022/R/Gas 'Urgent provisions for the allocation of storage capacity pursuant to the Decree of the Ministry of Ecological Transition No. 138 of 1 April 2022'.

Regulatory liabilities (90 million euros) mainly refer to the transportation segment, mainly for penalties charged to users who exceeded their committed capacity, to be returned to the system through tariff adjustments.

<sup>31</sup> The costs refer to the estimated charges for the removal of the Livorno LNG regasification terminal - OLT Offshore LNG Toscana connection works.

The fair value of non-hedging financial derivative contracts (146 million euros) relates to the embedded option component of the debenture loan convertible into Italgas S.p.A. ordinary shares.

Liabilities arising from the fair value measurement of Cash Flow Hedge derivative contracts (64 million euros) mainly refer to: (i) 23 Interest Rate Swap (IRS) derivative contracts, used to hedge the risk of interest rate fluctuations against variable-rate loans (23 million euros). Through derivative contracts, variable-rate liabilities are converted into fixed-rate liabilities from the effective date of the contract; (ii) 9 Cross Currency Swap (CCS) contracts used to hedge cash flows on foreign currency bonds (38 million euros).

The fair value of hedging derivative contracts, as well as the classification between current and non-current assets/liabilities, were determined on the basis of valuation models commonly used in the financial segment and on market parameters at the end of the period.

## 19) TRADE PAYABLES AND OTHER PAYABLES

(million euros)	December 31, 2024	June 30, 2025
Trade payables for the purchase of goods and services	987	716
<b>Total trade payables</b>	<b>987</b>	<b>716</b>
Other payables		
- Payables to the Fund for Energy and Environmental Services (CSEA)	3,269	2,320
- Payables for investment activities	1,238	1,131
- Interim dividend	390	
- Payables to personnel	46	31
- Payables to social security institutions	26	24
- Others	36	42
<b>Total other payables</b>	<b>5,005</b>	<b>3,548</b>
<b>TOTAL TRADE PAYABLES AND OTHER PAYABLES</b>	<b>5,992</b>	<b>4,264</b>

Trade payables for the purchase of goods and services (716 million euros) are mainly related to the transportation segment (389 million euros, of which 143 million euros from balancing activities) and the energy transition segment (81 million euros).

Payables to CSEA (2,320 million euros) mainly refer to: (i) the retrocession of amounts obtained from the sale of gas volumes purchased for the last resort filling service in compliance with resolutions 274/2022/R/Gas and 3/2023/R/Gas (1,445 million euros); (ii) tariff components, additional to the tariff (662 million euros).

Payables for investment activities (1,131 million euros) mainly relate to the transmission (728 million euros) and natural gas storage (81 million euros) segments and also include estimated liabilities for contractually agreed earn-outs (243 million euros).

Other payables (42 million euros) include payables to shareholders for dividends (10 million euros), against deferral to collection by some shareholders of the balance of the 2024 dividend paid as of 25 June 2025.

As part of its supply chain support measures, with the aim of supporting its suppliers in the efficient management of liquidity, Snam has Supply Chain Finance (SCF) agreements in place. The agreements, which last for several years, provide for the possibility for participating suppliers of goods and services to request a credit institution to pay invoices in advance, through the assignment of all receivables owed by the same suppliers to Snam.

These agreements provide for Snam to reimburse the bank according to the original terms and conditions of the invoices, without issuing any guarantees or recognizing any fees to the bank. Therefore, payables continue to meet the criteria for being classified under 'Trade and other payables' as they do not have to be classified as financial payables.

At 30 June 2025 the amount of trade payables included in the supply chain financing agreements is 44 million euros. Based on the agreements currently in place, Snam does not have information on the timing with which the financial institution pays invoices to the supplier.

The payment terms for trade payables, on average 60 days end of month from the invoice date, are the same for participating suppliers and for similar suppliers not participating in these agreements.

Snam regularly monitors the Supply Chain Finance agreements in place in order to assess whether the resulting liabilities should be reclassified as financial liabilities in the event of substantial changes in contractual terms or significant risk transfer.

Payables to related parties are illustrated in Note 33 'Transactions with related parties'.

## 20) EQUITY

(million euros)	December 31, 2024	June 30, 2025
<b>Share capital</b>	<b>2,736</b>	<b>2,736</b>
<b>Treasury shares</b>	<b>(27)</b>	<b>(27)</b>
<b>Share premium reserve</b>	<b>611</b>	<b>611</b>
Legal reserve	547	547
Reserve for perpetual subordinated bonds	1,000	1,000
Cash flow hedge reserve	(47)	(1)
Reserve for defined benefit plans for employees	(6)	(6)
Fair value reserve for equity investments	(31)	(25)
Reserve for business combinations under common control	(674)	(674)
Other reserves	164	131
<b>Total reserves</b>	<b>953</b>	<b>972</b>
Profits from previous years	3,787	4,074
Interim dividend	(390)	
Period profit	1,259	773
<b>Total retained earnings</b>	<b>4,656</b>	<b>4,847</b>
<b>Shareholders' equity of the parent company</b>	<b>8,929</b>	<b>9,139</b>
<b>Minority interests</b>	<b>44</b>	<b>43</b>
<b>TOTAL EQUITY</b>	<b>8,973</b>	<b>9,182</b>

### 20.1 Share capital

The share capital at 30 June 2025 consisted of 3,360,857,809 shares without nominal value (unchanged from 31 December 2024), with a total value of €2,735,670,475.56 (unchanged from 31 December 2024).

### 20.2 Treasury shares

The negative reserve for the purchase of treasury shares includes the purchase cost of 6,461,439 treasury shares at 30 June 2025 (equal to 31 December 2024), equal to 0.19% of the share capital, for a book value of 27 million euros (equal to 31 December 2024). The market value of treasury shares at 30 June 2025 amounts to approximately 33 million euros.<sup>32</sup>

<sup>32</sup> Calculated by multiplying the number of treasury shares by the period-end official price of €5,142 per share.

### 20.3 Share premium reserve

The share premium reserve at 30 June 2025 amounted to 611 million euros (unchanged at 31 December 2024).

### 20.4 Other reserves

#### Legal reserve

The legal reserve at 30 June 2025 amounted to 547 million euros (unchanged at 31 December 2024) and had already reached one fifth of the share capital, as required by Article 2430 of the Italian Civil Code.

#### Reserve for perpetual subordinated bonds

The reserve for perpetual subordinated bonds amounts to 1,000 million euros (equal to 31 December 2024) and relates to the bond issue, made in September 2024, with a nominal value of 1 billion euros, with a fixed annual coupon of 4.50%, which will be paid, upon fulfillment of the contractually agreed conditions, until the first reset date (excluding) of 10 December 2029. From that date, unless fully redeemed, the bond will accrue interest equal to the five-year Euro Mid-Swap rate plus an initial margin of 216.2 basis points, increased by an additional margin of 25 basis points, starting from 10 December 2034, and by an additional 75 basis points as from 10 December 2049.

#### Cash flow hedge reserve

The cash flow hedge reserve (-1 million euros, -47 million euros at 31 December 2024, net of related tax effects) relates to the fair value measurement of hedging derivatives.

Changes in the reserve are analyzed below:

(million euros)	Gross reserve	Tax effect	Net reserve
<b>BALANCE AT 01.01.2024</b>	<b>(41)</b>	<b>9</b>	<b>(32)</b>
Changes in the financial year 2024	(20)	5	(15)
<b>BALANCE AT 12/31/2024</b>	<b>(61)</b>	<b>14</b>	<b>(47)</b>
Changes in the first half of 2025	60	(14)	46
<b>BALANCE AT 06.30.2025</b>	<b>(1)</b>		<b>(1)</b>

## Reserve for defined benefit plans for employees

The reserve for defined employee benefit plans (-6 million euros; unchanged at 31 December 2024) includes actuarial losses, net of the related tax effect, recognized in other comprehensive income, in accordance with IAS 19.

## Fair value reserve for equity investments

The fair value reserve for equity investments (-25 million euros; -31 million euros at 31 December 2024) includes the change in fair value, net of tax effects, of minority interests for which, upon initial recognition, Snam opted for measurement at FVTOCI (fair value through other comprehensive income). For more details, see Note 9 'Other current and non-current financial assets'.

## Reserve for business combinations under common control

The reserve for business combinations under common control (-674 million euros; unchanged at 31 December 2024), recognized as part of a business combination under common control (BCUCC) carried out in 2009 with the former parent company Eni, relates to the value arising from the difference between the purchase cost of the investment in Stogit and the related equity attributable to the group at the date the transaction was completed.

## Other

Other reserves of 131 million euros (164 million euros at 31 December 2024) mainly refer to the portions of other comprehensive income of equity investments accounted for using the equity method, in particular, to changes in the fair value of hedging derivatives and exchange differences.

## 20.5 Retained earnings

Retained earnings (4,847 million euros) includes:

- profits from previous years, amounting to 4,074 million euros (3,787 million euros at 31 December 2024); the increase of 287 million euros is mainly due to the 2024 profit remaining after the distribution of the dividend (284 million euros);
- profit for the first half of 2025 of 773 million euros.

## 20.6 Dividends declared and distributed and dividends to be distributed

On 14 May 2025, the Ordinary Shareholders' Meeting of Snam S.p.A. resolved to distribute the balance of the 2024 dividend (€0.1743 per share, equal to 585 million euros), payable as of 25 June 2025, record date 24 June 2025 and ex-dividend date 23 June 2025. The dividend for the full financial year 2024 is therefore determined, between interim dividend (€0.1162 per share, equal to 390 million euros, already distributed in January 2025), and balance dividend, at €0.2905 per share.

## 21) BUSINESS COMBINATIONS

Information on business combination transactions carried out during the first half of 2025, recognized in accordance with the provisions of IFRS 3 'Business Combinations' for which, as the definition of a Business Combination (BC) is applicable, Purchase Price Allocation (PPA) activities were performed, is presented below.

### Business combination of Stogit Adriatica and valuations performed at 30 June 2025

On 3 March 2025, through its subsidiary Stogit, Snam completed the acquisition from Edison of 100% of the share capital of Stogit Adriatica (formerly Edison Stoccaggio). The completion of the acquisition follows the signing of the purchase agreement, which took place on 25 July 2024, and the obtaining of the necessary authorizations pursuant to applicable antitrust and golden power regulations.

The company contributes to national energy security through its three storage facilities in Cellino (TE), Collalto (TV) and San Potito e Cotignola (RA), with a total capacity of about 1.1 billion cubic meters per year, of which about 140 million cubic meters are strategic reserves.

For the purposes of these condensed half-year consolidated financial statements as at 30 June 2025, the company has made a preliminary allocation of the purchase price. The process of identifying the fair value of the acquired assets and liabilities will be completed within 12 months from the date of acquisition.

The acquisition was completed for a consideration of 565 million euros (564 million euros net of acquired liquid assets), including the ticking fee.

The consideration does not include any contractual adjustments that could be recognized to the seller as a result of administrative litigation relating to revenues recognized in previous years for the activities of the San Potito and Cotignola site, as they do not qualify as 'contingent consideration' under IFRS 3.<sup>33</sup>

The preliminary allocation of the purchase price resulted in the recording of goodwill of 28 million euros and the recognition of additional fixed assets totaling 620 million euros, of which: (i) 296 million euros relating to intangible fixed assets, mainly related to the enhancement of storage concessions; (ii) 289 million euros for tangible fixed assets, mainly related to wells and pipelines; (iii) 35 million euros for fixed assets. Additional net liabilities of approximately 84 million euros were also acquired, including the Provision for decommissioning and site restoration for the three storage facilities (62 million euros).

As of the acquisition date (3 March 2025), Stogit Adriatica's contribution to consolidated net income is approximately 7 million euros.

<sup>33</sup> For more information, see Note No. 24.1 'Administrative Litigation' in the Notes to the Condensed half-year consolidated financial statements.

22) GUARANTEES AND COMMITMENTS

The Group's guarantees and commitments are indicated below:

(million euros)	31, 2024	2025
<b>GUARANTEES GIVEN ON BEHALF OF COMPANIES UNDER JOINT CONTROL AND ASSOCIATED COMPANIES</b>	<b>1,135</b>	<b>1,129</b>
of which:		
- associated company TAP	1,129	1,129
<b>GUARANTEES GIVEN ON BEHALF OF SUBSIDIARIES</b>	<b>604</b>	<b>698</b>
<b>TOTAL GUARANTEES</b>	<b>1,739</b>	<b>1,827</b>
<b>GROUP COMMITMENTS FOR THE PURCHASE OF GOODS AND SERVICES (*)</b>	<b>2,488</b>	<b>2,520</b>
<b>COMMITMENTS FOR THE SUBSCRIPTION OF INVESTMENT FUND UNITS</b>	<b>33</b>	<b>32</b>
<b>COMMITMENTS FOR THE SUBSCRIPTION OF SHARES</b>	<b>1</b>	<b>3</b>
<b>TOTAL COMMITMENTS</b>	<b>2,522</b>	<b>2,555</b>

(\*) The value includes legally binding orders at the reporting date.

22.1 Guarantees provided on behalf of jointly controlled and associated companies

Guarantees given on behalf of jointly controlled and associated companies (1,129 million euros) refer to the guarantee issued on behalf of the associated company TAP. In particular, until TAP's repayment of the outstanding loan, a mechanism is in place to support the repayment (the so-called 'Debt Payment Undertaking'), which would be activated, unlike the first demand guarantee, released upon attainment of the 'Financial Completion Date' on 31 March 2021, upon the occurrence of specific and determined conditions linked to exceptional events of an extraordinary nature. The maximum pro-rata amount for Snam of the guarantee is 1.129 million euros. The financial documentation signed in the context of the Project Financing concluded for TAP also provides for certain limitations for shareholders that are typical for transactions of this type, including: (i) a limitation on the possibility of freely disposing of shares in TAP according to certain timelines; (ii) the pledge of the shares held by Snam in TAP in favor of the lenders for the entire duration of the loan.

22.2 Guarantees provided in the interest of controlled companies

Guarantees given on behalf of subsidiaries (698 million euros; 604 million euros at 31 December 2024) mainly refer to:

- i. guarantees provided in favor of the Italian Revenue Agency mainly in the interest of the subsidiaries Stogit, Greenture, Bioenergys Agri and Snam Energy Terminals (formerly Snam FSRU Italia) (300 million euros) against credits used in the context of the group VAT settlement;
- ii. guarantees in favor of the Ministry of the Environment and Energy Security (MASE), in the interest of Snam Rete Gas (126 million euros), to obtain advances on the contributions provided by the REPowerEU for the construction of gas transportation infrastructure;
- iii. indemnities issued in favor of third parties as a performance bond (47 million euros);
- iv. the Parent Company Guarantee (PCG) issued in favor of the contractor BW Fleet Management AS in the interest of Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.), to guarantee obligations arising from the signing of the Development Agreement relating to the FSRU regasification vessel 'BW Singapore' (33 million euros). Please note that due to the completion of the activities related to the Development Agreement, the guarantee is no longer effective as of 11 July 2025.

22.3 Group commitments for the purchase of goods and services

Commitments for the purchase of goods and services (2,520 million euros; 2,488 million euros at 31 December 2024) mainly refer to contracts signed with suppliers for the purchase of tangible assets as well as for the supply of goods and services related to their implementation. The latter, due to the agreements in force between Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.) and the Port Authorities of the Northern Central Adriatic Sea, includes 270 million euros earmarked for the construction of the breakwater in Ravenna, necessary for the protection of the FSRU BW Singapore.

22.4 Commitments for the subscription of shares in investment funds and stocks

Commitments to subscribe to investment fund units (32 million euros; 33 million euros at 31 December 2024) concern: (i) Snam S.p.A.'s residual commitment to the Clean H2 Infra Fund (HY24) (23 million euros), as part of the investment program that the fund proposes to carry out over a total of six years from the final closing date (13 December 2023); (ii) commitments to the CDP Corporate Partners I - Energy Tech Fund (9 million euros), as part of the investment program that the fund proposes to carry out over a total of five years from the first closing date (18 May 2022). Such funds may be called up, even partially and in several tranches, upon the identification by the Fund of potential eligible investments pursuant to the Fund's Regulation.

## 22.5 Other commitments and related risks not valued

Other commitments and related risks not valued mainly refer to commitments undertaken at the time of closing equity purchase transactions, intended to operate also after the date of execution of such transactions.

At 30 June 2025, the commitments made during the acquisition by Eni of Stogit remain when future events occur, such as: (i) the possible different valuation of the gas owned by Stogit, compared to the valuation recognized by ARERA, the energy regulator, that could arise in certain contractually defined circumstances; (ii) the possible transfer of storage capacity that should become freely available on a negotiated basis and no longer regulated, or the transfer of concessions, among those held by Stogit, at the time of the transfer of the shares that may be dedicated primarily to storage activities no longer subject to regulation.

Furthermore, on 27 March 2025, Snam S.p.A. issued a letter of financial support for Snam International BV, with the aim of ensuring the fulfillment of any obligations deriving from the guarantee that Snam International BV itself has signed in favor of the North Sea Transition Authority. This guarantee was necessary in order for the British subsidiary, dCarbonX Limited, to retain Seaward Production License P2681, a license granted to dCarbonX Limited on 9 October 2024, to enable the development of the Bains gas storage project in the United Kingdom.

## 23) FINANCIAL RISK MANAGEMENT

### 23.1 Introduction

In the area of business risks, the main financial risks identified, monitored and, to the extent specified below, managed by Snam are as follows:

- the risk arising from exposure to interest rate fluctuations;
- the credit risk arising from the possibility of default by a commercial or financial counterparty;
- liquidity risk arising from a lack of financial resources to meet short-term commitments;
- the risk arising from exposure to exchange rate fluctuations;
- the risk arising from exposure to fluctuations in commodity prices.

The financial risk management and control activity, overseen by Snam through a specialist vertical approach, is aimed at defining an adequate financial structure and monitoring the corresponding risk limits, in order to preserve financial sustainability and rating. Snam therefore develops strategies, also through Key Risk Indicators (KRI), for optimizing and controlling the risk profile, taking into account the context in which it operates, the Risk Appetite Framework and the overall value system produced by the Group's businesses.

In particular, the financial risk management and control activity in Snam is structured on the basis of the following process:

- definition of appropriate KPIs and related limits;
- management;
- monitoring and reporting.

With regard to other risks that characterize operations, please refer to the chapter 'Risk and uncertainty factors' in the Interim Management Report.

The following is a description of Snam's policies and principles for the management and control of financial risks, in accordance with the approach required by IFRS 7 - Financial Instruments: additional disclosures.

### 23.2 Risk of changes in interest rates

The risk of changes in interest rates relates to fluctuations in interest rates that affect the market value of the company's financial assets and liabilities, the level of net financial expenses, and, specifically, the level of revenues recognized in respect of regulated businesses.

One of Snam's objectives is to minimize interest rate risk in pursuing the objectives defined and approved in the Strategic Plan.

The Snam Group adopts a centralized operating organizational model. In accordance with this model, Snam's structures ensure that needs are covered through access to financial markets and the deployment of funds, in line with approved objectives, guaranteeing that the risk profile is maintained within defined limits. At 30 June 2025, the Snam Group had used external financial resources in the form of debenture loans, commercial papers and bilateral and syndicated loan agreements with banks and other lenders, in the form of financial debt and bank credit lines at interest rates indexed to market benchmark rates, and in particular the Europe Interbank Offered Rate (Euribor), and at fixed rates. The exposure to interest rate risk as of 30 June 2025, taking into account hedging transactions put in place, is approximately 11% of the Group's gross debt (19% as of 31 December 2024). At 30 June 2025, Snam had Interest Rate Swap (IRS) derivative contracts in place with a notional total amount of approximately 3.8 billion euros, hedging the risk of interest rate changes on bank loans and variable-rate bonds.

Although the Snam Group has an active risk management policy, consistent with the revenue recognition mechanism, an increase in interest rates on unhedged variable-rate debt could have a negative impact on the Snam Group's business and financial position.

Despite considering the limited exposure to changes in interest rates, which is limited to 11% of the Group's total exposure and is mainly attributable to the Euribor rate, a possible change in the method of calculating the latter and the related 'fallback' clauses that may be formulated, could entail the need for the Snam Group to adjust the financial contracts that may be impacted by the aforementioned change and/or the management of forward-looking cash flows.

### 23.3 Credit risk

Credit risk represents the company's exposure to potential losses arising from the failure of counterparties to meet their obligations. The non-payment or delayed payment of amounts due could adversely affect Snam's economic results and financial equilibrium. With regard to the risk of counterparty default in contracts of a commercial nature, credit management is entrusted to the responsibility of the business units and to Snam's centralized functions for activities related to credit recovery and any litigation management.

For trade receivables, provisions for bad debts reflect the value of expected losses over the life of the receivable and are determined on a collective basis according to the expected credit loss model, in line with the requirements of the relevant accounting standards, or on the basis of individual and analytical assessments for credit exposures that present specific risk elements (e.g., litigation or in the presence of detailed information available on the recoverability of

the exposure). For further details, please refer to Note 5 'Significant Accounting Policies' -5.7 'Non-derivative financial assets - receivables and debt securities' of the Annual Report 2024.

As far as regulated activities are concerned, which are currently the main activities carried out by the Group, Snam provides its business services to some 400 operators in the gas segment, taking into account that the top 10 operators account for about 64% of the entire market (Eni, Edison and Enel Global Trading in the top three places). The rules for customer access to the services offered are laid down by the Authority and are set out in the Codes, i.e. in documents that establish, for each type of service, the rules governing the rights and obligations of the parties involved in the process of selling and providing the services themselves, and that define contractual clauses which significantly reduce the risks of non-compliance by customers. The Codes provide for the granting of guarantees to cover the obligations undertaken. In certain cases, if the customer has a credit rating issued by leading international bodies, the furnishing of these guarantees may be mitigated. The regulatory framework has also provided for specific clauses in order to guarantee the neutrality of the entity in charge of the Balancing activity, which has been carried out since 1 December 2011 by Snam Rete Gas in its capacity as a major transportation company. In particular, the current balancing regulation requires Snam, on the basis of economic merit criteria, to operate mainly by buying and selling via the GME balancing platform, in order to guarantee the resources necessary for the safe and efficient movement of gas from the entry points to the withdrawal points, to ensure the constant balance of the network. For regulated assets, the model for determining expected losses considers the guarantee and hedging mechanisms described above.

## 23.4 Liquidity risk

Liquidity risk is the risk that, due to the inability to raise new funds (funding liquidity risk) or to liquidate assets on the market (asset liquidity risk), the company cannot meet its payment obligations. This risk may have an impact on the economic result, in the event that the company is forced to incur additional costs to meet its commitments, or it may result, as an extreme consequence, in a situation of insolvency that jeopardizes the continuity of the company's business. Snam's Risk Management objective is to put in place, within the framework of the Strategic Plan, a regulated financial policy that, consistent with business objectives and the Risk Appetite Framework, guarantees an adequate level of liquidity for the Group, in line with the business profile and the regulatory context in which Snam operates. Therefore, the objective pursued is a policy that minimizes the relative opportunity cost and maintains a balance in terms of duration and debt composition. The financial market is characterized by a constant growth of financing sources linked to the achievement of certain objectives in terms of environmental sustainability. With a view to the correct management of liquidity risk, the diversification of funding sources, including the use of sustainable finance instruments, is therefore crucial to guaranteeing companies broad access to financial markets at competitive costs, with consequent positive effects on the financial position and performance.

For Snam, the failure to achieve certain ESG targets within the Group's sustainability strategy in the medium to long term could lead to higher financing costs or the lack of access to certain sources of financing in the future.

The mitigation of this risk also involves Snam's extreme attention to ESG issues, which traditionally constitute a significant part of the company's strategy. Consistent

with this approach, Snam has made an increasing use of sustainable finance instruments, reaching around 84% of total 'committed' sources in 2024. With the presentation of the 2025-2029 Strategic Plan, the target was raised to 90% of total funding, to be achieved by 2029, compared to the previous target of 85% to be achieved by 2027.

In this regard, Snam leverages its Sustainable Finance Framework. The Sustainable Finance Framework 2025 has been designed with a dual structure, combining the issuance of green and sustainability-related financial instruments, with the aim of strengthening the Company's ongoing commitment to the energy transition.

In particular, in the first half of 2025, Snam issued the following on the bond market: (i) a sustainability-linked (SLB) bond, multi-tranche, totaling USD 2 billion: This is the first sustainability-linked issue in the world with a net-zero GHG emissions target on Scope 1, 2 and 3. During the first half of 2025, SNAM also finalized with the main relationship banks: (i) 500 million Term Loan, broken down into 150 million Green Term Loan and 350 million Term Loan Sustainability Linked and; (ii) Revolving Credit Facility (RCF) of 250 million. In addition, at 30 June 2025, Snam had unused committed long-term credit lines worth approximately 5.6 billion, of which: RCF credit lines of 5.5 billion and an EIB loan of 100 million euros. At 30 June 2025, Snam had a Euro Medium Term Notes (EMTN) program for a maximum total nominal value of 15 billion euros, of which about 12.2 billion euros had been drawn, and a Euro Commercial Paper Program (ECP) for a maximum nominal value of 3.5 billion euros, of which about 1 billion euros had been drawn. Finally, in June, a 1 billion euros European Green Bond was placed with settlement on 1 July 2025.

Snam's liquidity, consisting of cash and cash equivalents and other current financial assets, refers

mainly to current accounts and bank deposits with financial institutions with high credit ratings. The Group's main long-term financial debts contain covenants typical of international practice concerning, inter alia, negative pledge and pari passu clauses. Failure to comply with these clauses, as well as the occurrence of other events, such as cross-default events, may result in Snam's default and, possibly, may cause the related loan to become due in advance, leading to additional costs and/or liquidity problems. Commitments do not include covenants requiring compliance with economic and/or financial ratios. Among the factors that define the risk perceived by the market, creditworthiness, assigned to Snam by rating agencies, plays a decisive role since it influences the ability to access sources of financing and the related economic conditions. A worsening of this creditworthiness could, therefore, limit access to the capital market and/or increase the cost of financing sources, with consequent negative effects on the Group's financial position and performance. Snam's long-term rating is equal to: (i) Baa2 with a stable outlook, confirmed on 11 April 2025 by Moody's Investor Services; (ii) A- with Negative outlook, improved from the previous BBB+ with Stable outlook dated 15 April 2025 by Standard & Poor's Global Rating ('S&P') following the improvement of the sovereign rating; (iii) BBB+ with a stable outlook, confirmed on 28 April 2025 by Fitch Ratings ('Fitch'). Snam's long-term rating by Moody's, Fitch and Standard & Poor's is a notch higher than that of Italian sovereign debt. Based on the methodology adopted by Moody's and S&P, the downgrade of one notch from the current rating of the Republic of Italy would lead to a corresponding reduction of Snam's current rating.

Although the Snam Group has relationships with diversified counterparties with a high credit standing, based on a policy of managing and continuously monitoring their active credit risk, the default of an

active counterparty or the difficulty of selling off assets on the market could have a negative impact on the Snam Group's financial position and performance. Snam has Supply Chain Finance (SCF) agreements in place with leading banks to support its suppliers in the efficient management of liquidity. These agreements provide for Snam to reimburse the bank according to the original terms and conditions of the invoices, without issuing any guarantees or recognizing any fees to the bank. The liabilities arising from these agreements meet the criteria for classification under the heading 'Trade and other payables'. The aforementioned agreements have no impact on the Group's cash flows.

### 23.5 Exchange rate risk

In relation to the risk of exposure to exchange rate fluctuations, Snam has in place Cross Currency Swap (CCS) derivative contracts with notional amounts totaling approximately GBP 600 million and USD 2 billion, to fully hedge the risk on a bond denominated in sterling and USD bonds, respectively. The remaining exposure, due to the cases currently in place, is limited to the Group with reference to settlement risk, while there is still exposure to translation risk with some foreign subsidiaries that prepare their financial statements in currencies other than the euro. At present, it has been decided not to adopt specific hedging policies against these exposures. In this regard, it should be noted that the effects of exchange rate differences arising from the translation into the presentation currency (euro) of the functional currencies of these companies are recognized in the Statement of Comprehensive Income.

### 23.6 Risk of fluctuations in raw material prices

Due to the context in which it operates, Snam is currently exposed to a limited extent to the risk deriving from fluctuations in raw material prices. There are still minor exposures in some business segments and essentially linked to the price of gas. Even in a context of limited impact at consolidated level, Snam's objective in managing this risk is aimed at protecting the value of cash flows and the related economic result from unfavorable movements in the price risk component to which it is exposed, by negotiating derivative instruments in order to mitigate the aforementioned risk.

### 23.7 Fair value of financial instruments

Below is the classification of assets and liabilities measured at fair value in the Statement of Financial Position in accordance with IFRS 13, according to the fair value hierarchy defined according to the significance of the inputs used in the valuation process. In particular, depending on the characteristics of the inputs used for valuation, the fair value hierarchy has the following levels:

- Level 1: quoted prices (unmodified) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (such as prices) or indirectly (derived from prices);
- Level 3: inputs are unobservable inputs.

Minority shareholdings measured at FVTOCI (32 million euros) mainly refer to the companies Storegga Limited, classified as level 3, and ITM Power, classified as level 1.

Contingent considerations (243 million euros), classified as Level 3, refer to the estimated earn-outs contractually agreed upon in the context of transactions to acquire equity investments. Securities and fund units (15 million euros), classified as level 2, relate to units in the Clean H2 Infra Fund (HY24) and CDP Corporate Partners I - Energy Tech Fund. Financial derivative assets for hedging purposes (64 million euros), classified as level 2, refer to derivative contracts used to hedge the risk of fluctuations in interest rates and exchange rates. Financial derivative liabilities for non-hedging purposes (146 million euros), classified as level 2, refer to the optional component embedded in the debenture loan convertible into Italgas S.p.A. ordinary shares. During the first half of 2025, there were no transfers between the different levels of the fair value hierarchy.

The fair values classified at level 2 of the hierarchy were determined on the basis of widely used financial valuation models and market parameters at the end of the period.

## 24) CRIMINAL AND TAX DISPUTES AND PROCEEDINGS WITH THE REGULATORY AUTHORITY ARERA

Snam is a party in civil, administrative and criminal proceedings and in legal actions related to the normal course of its business. On the basis of the information currently available, taking into account the funds allocated and noting that in some cases it is not possible to make a reliable estimate of the possible burden, Snam believes that these proceedings and actions will not result in significant negative effects. The following is a summary of the proceedings to which the Group is a party in respect and of which there have been significant developments, as represented in Note 27 to the 2024 Annual Report. At 30 June 2025, risks for damages and disputes relating to litigation in progress, but where the risk of losing the case is not considered probable, amounted to 14.0 million euros.

### 24.1 Administrative disputes

#### 24.1.1 Administrative litigation in the regulatory field

##### Proceedings resulting from the acquisition of Stogit Adriatica S.p.A. - Tariff repropotioning criteria for storage activity

With an appeal before the Regional Administrative Court of Lombardy-Milan (G.R. No. 1673/2016), Edison Stoccaggio S.p.A. challenged in 2016 ARERA resolution 66/2016/R/GAS (establishing 'Determination of business revenues, definitively, for the storage service, for the year 2015, for the company Edison Stoccaggio S.p.A.') for having provided ARERA with a repropotion coefficient (aimed at recognizing only partially the investments made by Edison Stoccaggio S.p.A. in the San Potito and Cotignola plant) in the amount of 71.6%

in relation to the enhancement of the so-called cushion gas (the gas necessary to guarantee the performance of the storage plant) and the so-called pseudo-working gas (the gas in storage de facto similar to cushion gas, as it is functional to the use of deliverable working gas). This litigation ended with ruling 2232/2018 of the Regional Administrative Court of Lombardy-Milan which rejected the appeal brought by Edison Stoccaggio. The company then proposed an appeal to the Council of State (G.R. No. 76/2019) for the reform of the aforementioned ruling, which ended successfully with judgment 4465/2021. However, with subsequent ARERA resolution 513/2021/R/GAS, ARERA determined the application of a new repropotion coefficient similar to that originally defined (73.6% instead of 71.6%). Edison Stoccaggio considered this Resolution not to comply with the Council of State's decision and therefore challenged it before the Regional Administrative Court of Lombardy-Milan (G.R. No. 210/2022). At the end of an investigation phase started in February 2025, the Regional Administrative Court of Lombardy-Milan has scheduled the hearing on the merits for 30 April 2025. With effect from 1 March 2025 Edison Stoccaggio S.p.A. has taken over all of Stogit Adriatica S.p.A.'s assets and liabilities. By ruling No 2023 of 6 June 2025, the Regional Administrative Court rejected Stogit Adriatica's appeal. Stogit Adriatica S.p.A. appealed to the Council of State, notified on 8 July 2025. Finally, it should be noted that the purchase and sale agreement relating to the acquisition provides for an earn-out that may be paid by Stogit S.p.A. to Edison S.p.A. in the event of a successful administrative dispute relating to revenues recognized in previous years for the activities of the San Potito and Cotignola site.

#### 24.1.2 Administrative litigation in the operational field

##### Decarbonisation project of the Region of Sardinia – Appeal of the Region of Sardinia

With regard to the decarbonisation project of the Region of Sardinia, the latter filed an action for annulment of the Prime Ministerial Decree of 29 March 2022 and of ARERA Resolution 279/2022/R/Com on the initiation of the procedure for the implementation of this Prime Ministerial Decree, brought against ARERA and Snam S.p.A.. The trial began on 27 July 2022 by the Sardinia Region before the Regional Administrative Court of Lazio-Rome (G.R. No. 12149/2022) which, following the hearing of 14 September 2022, completely rejected the action of the Sardinia Region with ruling No. 12149 of 26 September 2022.

On 26 October 2022, the Region of Sardinia filed before the Council of State an appeal, Record No. 8145/2022, requesting the annulment and/or the reform, subject to suspension, of the aforementioned ruling No. 12149. The Council of State, in order No. 5322/2022, granted the petition, finding that the precautionary requirements were favorable and could be adequately protected by the prompt settlement of the case on the merits, thus setting the hearing for 23 February 2023. In the meantime, the Municipality of Portoscuso filed its own action ad adiuvandum supporting the Region's arguments. At the beginning of February 2023, the Region of Sardinia, in agreement with the State Authorities referred to in the lawsuit, notified the Council of State that a renewed process of joint dialogue had been initiated between all the public entities in various capacities involved in the proceedings connected with the adoption and execution of the contested measures. Due to the addition of the constituted parties to the Region's motion for postponement, the hearing was postponed to 16 November 2023. At that hearing, the Council of

State, noting the further request for adjournment due to pending institutional negotiations, ordered the adjournment to a date to be determined. Following the application to bring forward the case filed by the Municipality of Portoscuso (urging the Council of State to set a hearing to discuss the merits), the Council of State, noting the proceedings, set the public hearing for 21 November 2024. At that hearing, the Region of Sardinia and the Ministry filed for a joint adjournment following the resumption of negotiations. The Council of State, taking note of the application and its circumstances, granted the postponement to 13 March 2025. At the outcome of that hearing, the Attorney General, while acknowledging the ongoing negotiations with the Region of Sardinia, objected to a further postponement and requested that judgment be passed on the case.

With ruling No. 4222 of 16 May 2025, the Council of State rejected the appeal proposed by the Sardinia Region.

### 24.2 Civil litigation

#### 24.2.1 Other civil disputes

The Group's companies are also involved in other types of civil litigation, including judgments regarding: (i) procurement; (ii) occupational accidents; (iii) failure to comply with contractual obligations; (iv) unjust enrichment. Also for these judgments, in all cases in which it is considered probable that the outcome will entail charges, an allocation has been made to the specific fund for risks and charges. In this context, the following passive disputes relating to the energy efficiency and biomethane businesses are relevant:

## Bascapé against Bioenerys Agri

In November 2022, Bascapé brought proceedings against Bioenerys Agri before the Court of Milan (G.R.N. 46269/2022) in relation to the execution of a procurement contract signed in 2021 between the parties for the construction of a plant for the production of biomethane using FORSU. The judgment originates from the suspension of the construction site by

Bioenerys Agri (contractor) in February 2022 due to disagreements with Bascapé (contracting authority) regarding the implementation of the project in consideration of the change in the reference regulatory framework and the economic context, both with regard to the increase in the cost of raw materials and the change in the OFMSW market. Following this suspension, Bascapé sued Bioenerys Agri, requesting the termination of the procurement contract by operation of law due to the latter's breach, with a request for the return of 470 thousand euros paid by Bascapé in execution of the contract and for damages of approximately 21.5 million euros for the failure to enter into operation of the plant. Bioenerys Agri intends to demonstrate the lack of conditions for the termination of the contract by law, the incorrect determination of the amount of compensation and the violation of the duty of good faith by the plaintiffs in consideration of the failure to renegotiate the economic conditions and the guarantees requested in light of the subsequent changes to the contract. Bioenerys Agri also filed a counterclaim with reference to the damage suffered in the execution of the related contract. Following the hearing for the discussion of the preliminary inquiries, the Judge decided not to admit the Court-appointed expert's report requested by the opposing party for the quantification of the damages suffered, considering it unnecessary for the decision of the case, and therefore set a hearing for

the end of October 2024, for the clarification of the conclusions, after which written conclusions were filed. The judgment was concluded with a ruling of 25 March 2025 with which the Judge sentenced Bioenerys Agri (formerly IES Biogas) to the sole return of the sum of 470 thousand euros paid in execution of the contract concluded with Bascapé, with full rejection of the opposing claims. With exclusive reference to the compensatory profile, Bascapé appealed the ruling. The terms for the formation of Bioenerys Agri on appeal are pending.

## Giasone Real Estate vs Renovit Business Solutions

In January 2025, with an appeal pursuant to Article 696 of the Code of Civil Procedure, Giasone Real Estate s.r.l. ('Giasone') in its capacity as owner of the condominium Viale Carl Marx located in Rome, brought an action against Renovit Business Solution (formerly TEP Energy Solution S.r.l.; hereinafter, only TEP) a procedure for prior technical assessment ('ATP') before the Court of Milan, with a request for a court-appointed expert ('CTU') to: (i) verify the status and quantity/quality of the works carried out by TEP pursuant to the contract concluded with the previous ownership of the condominium; (ii) ascertain any discrepancies or deficiencies and (iii) estimate the costs to restore the building and urban planning compliance of the complex. The claim stems from an alleged breach by TEP of the contract, the alleged invoicing of unperformed works and the presence of non-conformities reported in technical reports. In particular, Giasone bases his claims on the findings of the expert reports of the Public Prosecutor's Office of Rome in relation to the criminal proceeding R.G. No. 9922/202 referred to in paragraph 27.1 of the 2024 Annual Report. Following the first hearing, the Judge decided not to order the summoning of third parties against whom the had parties requested the extension

of the cross-examination and appointed the CTU. TEP has therefore appointed its own expert consultants and expert operations are ongoing. At the same time as the proceedings for ATP, Giasone brought an action against TEP pursuant to Articles 700 and 699 bis to obtain the release of the construction site. In the context of these proceedings, TEP submitted an objection on the grounds that the precautionary conditions were not met. The Judge did not consider ordering the precautionary measure and adjourned to the hearing on 7 May 2025 to allow the parties to attempt conciliation and agree with the CTU a plan of functional inspections for the subsequent release of the construction site. At the hearing on 3 July, the Judge, taking note of the failure to reach an agreement between the parties, reserved the right to decide on the date on which TEP must release the construction site.

Parallel to the aforementioned proceedings, TEP has instituted proceedings against Giasone pursuant to Article 671 of the Italian Civil Code, to obtain the preservation of Giasone's movable and immovable property to guarantee the claim accrued for the execution of the works covered by the contract. TEP's request for a precautionary measure is motivated by the actual and concrete danger of losing its claim guarantee on the basis of Giasone's intention to market the real estate, given its inability to fulfill its obligations. Following the hearing on 16 April 2025, the Judge reserved the right to dismiss the appeal. TEP lodged a complaint against the precautionary measure rejection, and the time limits for Giasone's appearance in court are pending.

On 25 July 2025, the Court of Milan issued an order rejecting the complaint filed by TEP considering that the conditions for granting the protective measure of attachment (fumus boni iuris and periculum in mora) are not met.

Also on 25 July 2025, the Court of Milan, defining the precautionary procedure pursuant to Article 700 of the

Italian Civil Procedure Code brought by Giasone, finally upheld the appeal, and therefore: (i) ordered TEP to 'release immediately in favor of the applicant the entire construction site it detained in Rome, Viale Marx No. 31 49, free from persons or property'; and (ii) ordered TEP to repay the costs of litigation in favor of the applicant.

## 25) REVENUES AND OTHER OPERATING INCOME

(million euros)	First half-year	
	2024	2025
Revenues	1,793	1,892
Other operating income	6	14
<b>TOTAL OPERATING REVENUES AND INCOME</b>	<b>1,799</b>	<b>1,906</b>

The group's revenues and other operating income are mainly generated in Italy. An analysis of revenue by business segment is provided in Note 32 'Information by business segment'.

Revenues to related parties are illustrated in Note 33 'Transactions with related parties'.

### 25.1 Revenues

(million euros)	First half-year	
	2024	2025
Natural Gas Transportation segment	1,222	1,347
Natural Gas Storage Segment	298	308
Liquefied natural gas (LNG) regasification segment	102	76
Energy Transition Segment	155	149
Other segments	8	9
Other revenues not allocated to segments	8	3
<b>TOTAL REVENUES</b>	<b>1,793</b>	<b>1,892</b>

Revenues mainly refer to the transport (1,347 million euros; 1,222 million euros in the first half of 2024), natural gas storage (308 million euros; 298 million euros in the first half of 2024), energy transition (149 million euros; 155 million euros in the first half of 2024) and LNG regasification (76 million euros; 102 million euros in the first mid-2024).

Revenue from the transportation segment is shown net of items relating to tariff components for the transportation service, in addition to the tariff, destined to cover general charges of the gas system (1,303 million euros; 1,652 million euros in the first half of 2024). The amounts collected by Snam are paid, for the same amount, to the Cassa per i Servizi Energetici e Ambientali (CSEA).

Revenues related to the Energy Transition segment include: (i) revenues related to energy efficiency projects (99 million euros); (ii) fees for the construction and operation of biogas and biomethane plants (50 million euros).

## 25.2 Other operating income

Other operating income, amounting to 14 million euros, mainly relates to the storage business (5 million euros) and the energy transition business (4 million euros).

## 26) OPERATING COSTS

(million euros)	First half-year	
	2024	2025
Costs for purchase of raw materials, consumables and finished goods	94	120
Costs for services	157	156
Personnel costs	84	76
Other operating costs	78	66
<b>TOTAL OPERATING COSTS</b>	<b>413</b>	<b>418</b>

The reasons for the most significant changes are explained in the Interim Management Report in the 'Comment on Financial Results'.

The group's operating costs and expenses are mainly incurred in Italy.

Operating costs and expenses incurred with related parties are disclosed in Note 33 'Transactions with related parties'.

## 26.1 Purchases, services and other costs

(million euros)	First half-year	
	2024	2025
Costs for purchase of raw materials, consumables and finished goods	173	224
Change in inventories of raw materials, consumables and finished goods	51	(7)
<b>Total cost of raw materials and ancillary, consumables and goods incurred during the period</b>	<b>224</b>	<b>217</b>
Construction, design and construction management	146	113
IT Services	51	49
Technical, legal, administrative and professional services	24	29
Routine maintenance services	26	29
Supply of electricity, heat, water, etc.	16	21
Personnel-related services	13	15
Materials processed at third parties	5	14
Environmental services	12	14
Insurance	7	8
Telecommunication services	5	6
Other	52	28
<b>Costs for services</b>	<b>357</b>	<b>326</b>
Software licenses, short-term leasing costs and leasing of low-value assets	23	29
CO2 emission rights	12	13
Indirect taxes and duties	9	11
Net allocations (Uses) to/of the provision for bad debt	(7)	
Net allocations (Uses) to/of provisions for risks and charges	(3)	4
Other	40	9
<b>Total other operating costs and expenses incurred during the period</b>	<b>78</b>	<b>66</b>
<i>To deduct:</i>		
<b>Increases for internal work</b>	<b>(330)</b>	<b>(267)</b>
- of which costs for purchase of raw materials, consumables, supplies and goods	(130)	(97)
- of which costs for services	(200)	(170)
<b>TOTAL COSTS RECOGNIZED IN THE INCOME STATEMENT</b>	<b>329</b>	<b>342</b>

## 26.2 Personnel costs

(million euros)	First half-year	
	2024	2025
Wages and salaries	106	117
Social charges (social security and welfare)	30	33
Provisions for employee benefits	8	12
Other expenses	9	10
<b>Total personnel costs incurred during the period</b>	<b>153</b>	<b>172</b>
Share of capitalized costs	(69)	(96)
<b>TOTAL PERSONNEL COSTS</b>	<b>84</b>	<b>76</b>

The item 'Other charges' (10 million euros) mainly includes charges for facilitated redundancies and early pensions, pursuant to the Fornero Law, the so-called 'Ispensione'.

### 26.2.1 Average number of employees

The average number of tenured employees of entities included in the scope of consolidation, broken down by professional qualification, is shown in the table below:

Professional qualification	June 30, 2024	December 31, 2024	June 30, 2025
Senior managers	137	138	139
Middle Managers	714	712	749
White-collar workers	2,168	2,136	2,168
Manual Workers	867	878	944
<b>Average number of employees</b>	<b>3,886</b>	<b>3,865</b>	<b>4,000</b>

The average number of employees is calculated as the average determined on the basis of the monthly results of employees per category.

The number of staff in service at 30 June 2025 was 3,992 resources (3,901 resources at 31 December 2024), an increase of 91 resources (+2.3%) compared to 31 December 2024. The increase is mainly due to the inclusion of new resources in the gas infrastructure businesses, following the obligations introduced by the LDAR (Leak Detection and Repair) directive, and the acquisition of Stogit Adriatica (formerly Edison Storage).

26.2.2 Incentive plans with Snam shares

Long-term share-based incentive plan

The Snam Shareholders' Meeting, held on 18 June 2020 and 4 May 2023, approved the 2020-2022 and 2023-2025 Long-Term Share Incentive Plans.

The Plans are aimed at the managerial positions of Snam and its subsidiaries, as well as any additional positions identified in relation to performance achieved, skills held or retention.

The Plans provide for three allocations of ordinary shares each in the years 2020-2021-2022 and 2023-2024-2025, respectively. Each allocation is subject to a three-year vesting period, that will end in 2023-2024-2025 and 2026-2027-2028 respectively, at the end of which shares are actually assigned.

For further information, see the 'Information Document on the 2023-2025 Long-Term Share-Based Incentive Plan' prepared pursuant to Article 84-bis of the Regulation on Issuers, available on Snam's website.

In line with the substantial nature of remuneration, in accordance with the provisions of international accounting standards, the cost of the plans is determined by referring to the fair value of the instruments assigned and the forecast of the number of shares to be granted at the end of the vesting period; the cost is recognized pro-rata temporis over the vesting period.

Expenses attributable to the first half of 2025 were recognized as a component of labor costs against a corresponding equity reserve, and amounted to 4 million euros in total.

'We Snam' Share Plan

The Snam Shareholders' Meeting, held on 14 May 2025, approved the first Share Plan (SP), called 'Noi Snam', aimed at strengthening the involvement and sense of belonging of Group employees, promoting their stable participation in the company's share capital.

The Plan is aimed at all employees of Snam and Snam subsidiaries and provides for three annual allocations of ordinary shares in the years 2025-2027. In particular, the Plan provides for the opportunity to buy Snam shares either through own resources or through the conversion of part of the Results Bonus (RB). Employees participating in the Plan will be granted Matching Shares, free of charge, as well as Welcome Shares at the time of the first subscription of Snam Shares (only for employees belonging to the categories of workers, employees and managers).

A lock-up period of 36 months is also provided for the subscribed and allocated shares, at the end of which the employee will be entitled to receive additional shares free of charge (Loyalty Shares), provided that he agrees to keep all shares held for an additional 36 months after the lock-up period. During the lock-up period of the Shares,



the participant enjoys all rights in force and deriving from the ownership of Snam Shares, including the right to receive dividends.

The maximum total number of shares in service of the Plan is 27 million shares for the entire period of its validity.

For more information, see the 'Information Document 2025-2027 Share Plan', drawn up pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998 (TUF) and Article 84-bis of the Regulations adopted by Consob by resolution 11971 of 14 May 1999, as subsequently supplemented and amended (Issuers Regulation), available on the Snam website.

Given the timing of the approval of the Plan, the costs recognized pro-rata temporis over the vesting period against a corresponding equity reserve are negligible.

27) DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

(million euros)	First half-year	
	2024	2025
Depreciation of property, plant and equipment	409	444
Amortization of intangible assets	77	90
<b>Total depreciation and amortisation</b>	<b>486</b>	<b>534</b>
Impairment losses on property, plant and equipment and intangible assets	13	16
<b>Total impairment losses</b>	<b>13</b>	<b>16</b>
<b>TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES</b>	<b>499</b>	<b>550</b>

For more details on depreciation, amortization and impairment losses, please refer to the analyzes in Notes 6 'Property, Plant and Equipment' and 7 'Intangible Assets and Goodwill'.

An analysis of depreciation, amortization and impairment losses by business segment is provided in Note 32 'Information by business segment'.

## 28) NET FINANCIAL EXPENSES

(million euros)	First half-year	
	2024	2025
Interest income and other financial income on short-term financial assets	(35)	(35)
Interest income on non-current financial receivables	(2)	(3)
Other financial income	(74)	(57)
- of which interest on tax credits	(31)	(26)
- of which fair value change on derivative contracts	(7)	(18)
<b>TOTAL FINANCIAL INCOME</b>	<b>(111)</b>	<b>(95)</b>
Interest expense and other financial expenses on bonds	94	142
Commissions paid on loans and bank credit lines	12	5
Interest expense on credit lines and loans from banks and other lenders	127	95
<b>Expenses related to gross financial debt</b>	<b>233</b>	<b>242</b>
Financial expenses related to the passage of time (accretion discount) (*)	9	12
Other financial expenses	17	130
- of which fair value change on derivative contracts		122
<b>Total financial expenses incurred during the period</b>	<b>259</b>	<b>384</b>
Share of capitalized financial expenses	(18)	(33)
<b>TOTAL FINANCIAL EXPENSES</b>	<b>241</b>	<b>351</b>
<b>TOTAL NET FINANCIAL EXPENSES</b>	<b>130</b>	<b>256</b>

(\*) This item relates to the increase in provisions for risks and charges and liabilities for employee benefits.

Other financial income (57 million euros) mainly refers to: (i) to the capital gain on the sale of 83,349,489 pre-emption rights for subscription of shares in the related company Italgas, following the capital increase transaction approved by the Shareholders' Meeting of 10 April 2025 (18 million euros); (ii) to interest income arising from the valuation according to the amortized cost method of trade and tax receivables relating to Superbonus and minor bonuses (26 million euros).

The expenses related to gross financial debt (242 million euros) mainly concern: (i) interest expenses and other charges on bond loans (142 million euros); (ii) interest paid to banks on revolving credit lines and maturing loans (100 million euros).

Other financial expenses (130 million euros) mainly refer to the change in the fair value of the optional implicit component of the bond convertible into Italgas S.p.A. ordinary shares (122 million euros).

The financial expenses associated with the passage of time (12million euros) mainly relate to the decommissioning and site restoration provisions of the storage and transportation segments.

## 29) INCOME (EXPENSES) FROM EQUITY INVESTMENTS

(million euros)	First half-year	
	2024	2025
Income from investments accounted for using the equity method	179	204
Expenses from investments accounted for using the equity method	(47)	(1)
<b>Share of profit or loss of investments accounted for using the equity method</b>	<b>132</b>	<b>203</b>
Other income from equity investments		176
Other expenses from equity investments	(13)	(71)
<b>Other income (expenses) from equity investments</b>	<b>(13)</b>	<b>105</b>
<b>TOTAL NET INCOME (EXPENSES) FROM EQUITY INVESTMENTS</b>	<b>119</b>	<b>308</b>

An analysis of the share of profit or loss of investments accounted for using the equity method is given in Note 8 'Investments accounted for using the equity method'.

Other net Income from equity investments mainly relates to: (i) the capital gain on the sale of all shares of Galaxy Pipeline Assets HoldCo Limited (123 million euros); (ii) the proceeds from the reduction of the stake in the related company Italgas related to the capital increase partially subscribed by Snam (47 million euros). At the end of the transaction, Snam holds 11.40% of the share capital of the company (13.46% before the transaction).

Other charges on equity investments essentially refer to the write-down of the stake in Industrie De Nora held through the subsidiary Asset Company 10 (71 million euros).

## 30) INCOME TAXES

(million euros)	First half-year					
	2024			2025		
	IRES, CORPORATION TAX	IRAP, REGIONAL TRADE INCOME TAX	Totale	IRES, CORPORATION TAX	IRAP, REGIONAL TRADE INCOME TAX	Totale
Current taxes for the period	224	41	265	191	44	235
Adjustments for current taxes relating to previous years				(7)	(1)	(8)
Provisions/(releases) for current taxes						
<b>Total current taxes</b>	<b>224</b>	<b>41</b>	<b>265</b>	<b>184</b>	<b>43</b>	<b>227</b>
<b>Total deferred tax assets</b>	<b>(22)</b>	<b>(2)</b>	<b>(24)</b>	<b>(7)</b>	<b>(2)</b>	<b>(9)</b>
<b>TOTAL INCOME TAXES</b>	<b>202</b>	<b>39</b>	<b>241</b>	<b>177</b>	<b>41</b>	<b>218</b>

Income taxes (218 million euros) recorded a reduction of 23 million euros, or 9.5%, compared to 30 June 2024. The tax rate for the first half of 2025 was 22.0% compared to 27.5% in the first half of 2024. The reduction in taxes and tax rates is mainly due to the higher impact on profit before tax of net income from investments not subject to ordinary taxation and credit balances in respect of IRES, corporation tax 2024.

### 30.1 Global minimum tax

With reference to pillar-two income taxes provided for in directive 2022/2523, adopted in Italy by Legislative Decree 209/2023 ('the Decree'), which aims to ensure a global minimum level of taxation for multinational groups of companies, it should be noted that the Snam Group's exposure for the first half of 2025 is not significant (64 thousand euros in Ireland; no supplementary taxation for the Netherlands).

## 31) EARNINGS PER SHARE

Earnings per share are determined by dividing Snam's net profit by the weighted average number of Snam shares outstanding during the period, excluding treasury shares.

Diluted earnings per share are calculated by dividing Snam's net profit by the weighted average number of shares outstanding in the period, excluding treasury shares, increased by the number of shares that could become outstanding.

At 30 June 2025, the shares that could potentially become outstanding concern shares under long-term share-based incentive plans (granting in 2022, 2023 and 2024).

With reference to the Share Plan (2025 allocation), given the timing of approval and the characteristics of the Plan itself, the impact on diluted earnings per share for the first half of 2025 is negligible.

## 31.1 Reconciliation of simple and diluted earnings per share

The calculation of simple and diluted earnings per share is shown below:

	First half-year	
	2024	2025
<b>Weighted average number of shares outstanding for basic earnings per share</b>	<b>3,353,613,230</b>	<b>3,353,942,449</b>
Number of potential shares for long-term incentive plans	2,449,413	3,635,460
<b>Numero medio ponderato di azioni in circolazione per l'utile per azione diluito</b>	<b>3,356,062,643</b>	<b>3,357,577,909</b>
<b>Profit attributable to owners of the parent company</b>	(million euros) <b>634</b>	<b>773</b>
<b>BASIC EARNINGS PER SHARE</b>	(€ per share) <b>0.189</b>	<b>0.230</b>
<b>Diluted Earnings Per Share</b>	(€ per share) <b>0.189</b>	<b>0.230</b>

## 32) INFORMATION BY BUSINESS SEGMENT

In accordance with IFRS 8 'Operating Segments', the segments identified by the Group at 30 June 2025 are as follows:

- Transportation Segment, attributable to the legal entities that carry out, at Group level, natural gas transportation and dispatching activities in Italy (Snam Rete Gas, ITG and Enura). Snam is the leading Italian natural gas transport and dispatching operator in Italy, having almost all of the pipeline transport infrastructure in operation in high and medium pressure. Snam manages the pipeline network through its districts, maintenance centers spread throughout the country, compression plants and a dispatching centre. Snam provides transport capacity to shippers who request it, allowing them to make gas sales and exchanges at a Virtual Trading Point (PSV) of the National Network.
- Storage segment, attributable to the legal entities Stogit and Stogit Adriatica that provide the natural gas storage service in Italy. The storage system makes it possible to compensate for the different needs between supply and consumption, ensuring the availability of strategic quantities of gas. The aim is to compensate for any interruptions or to overcome temporary crises in the gas system. The storage activity is carried out using an integrated set of infrastructures consisting of fields, wells, gas treatment plants, compression plants, and the operational dispatching system. Snam operates through storage concessions located in Lombardy, Emilia-Romagna and Abruzzo, providing its storage services on the basis of the Storage Code approved by the ARERA Regulatory Authority.
- Regasification segment, attributable to the legal entity Snam Energy Terminals (formerly Snam FSRU Italia) which provides liquefied natural gas regasification service through the terminals in Panigaglia (La Spezia), Ravenna and Piombino (Livorno). The regasification service can either be continuous for the entire thermal year or spot-related, with regasification capacity awarded through dedicated auctions. Moreover, the regasification service includes the ancillary service of correcting the heating power of the natural gas to comply with quality requirements for its transfer to the transportation network (correction of the Wobbe index). Regasification terminals are interconnected to the pipeline network and, once regasified, the gas is transported to the local distribution networks, the regional network redelivery points or large end users such as thermoelectric power stations or manufacturing plants.
- Energy Transition Segment to which the companies active in the energy efficiency business traceable to the legal entities of the Renovit group and in the biogas/biomethane business traceable to the legal entities of the Bioenerys group belong, as well as the activities in the start-up phase in the hydrogen and Carbon Capture and Storage (CCS) projects. Snam promotes energy transition through the development of integrated projects in energy efficiency, green gas - biomethane and hydrogen. Renovit is the Italian platform for energy efficiency for companies, condominiums, the tertiary sector and the public administration to enable the growth of the sector

and contribute to the sustainable development and energy transition of the country. Snam, through its subsidiary Bioenerys, is developing a diversified portfolio of assets, both by investing in and acquiring existing biogas and biomethane plants and through new greenfield projects.

The 'Other sectors' not subject to separate disclosure, mainly include the Small Scale LNG and sustainable mobility business, classified among the Gas Infrastructure businesses as it focuses on the construction of midstream infrastructures dedicated to heavy transportation, the naval and railway sectors. They also include technical consulting services offered by the Global Solutions division.

The other unallocated amounts mainly refer to head office activities of Snam corporate and captive insurance company activities.

In order to assess the performance of the operating segments, Snam's Management mainly analyzes both adjusted EBITDA and EBIT, i.e. excluding any expenses and/or revenues that are non-recurring or arising from events or transactions that are not representative of normal business activity), for which a reconciliation with the related reported values is provided. Adjusted EBITDA and Adjusted EBIT are the key measures used by Snam's Corporate Management to assess performance and allocate resources to the Group's operating segments, as well as to analyze management trends, analyze deviations and benchmark performance between periods and segments.<sup>34,35</sup>

In addition to the above measures, the Management Board periodically analyzes the revenues and investments for each business.

Revenues, realized by applying regulated tariffs or market conditions, were mainly recorded in Italy; costs were incurred almost entirely in Italy.

<sup>34</sup> Adjusted EBITDA is defined as Profit for the period, before income taxes, other income (expenses) on investments, share of equity-measured gains and losses, financial expenses and income, depreciation and loss due to impairment of property, plant and equipment and intangible assets, adjusted for certain items that Management considers to be non-recurring expenses and/or income or arising from events or transactions not representative of the normal business, including for one or more of the periods presented, provisions for funds for risks and expenses, loss from asset radiation, write-downs of current assets, severance payments, openness and charges for entering into settlement agreements.

<sup>35</sup> Adjusted EBIT is defined as Profit for the period, before income taxes, other income (expenses) on investments, the share of profit and losses of investments measured using the equity method, financial expenses and financial income, adjusted for certain items that Management considers to be non-recurring expenses and/or income or arising from events or transactions not representative of the normal business, including for one or more of the periods presented, provisions for funds for risks and charges, loss from radiation of assets, write-downs of current assets, severance payments, openness and charges from entering into settlement agreements and write-downs of non-current assets.

	Reporting segments								
	Transporta tion Segment	Storage Segment	Regasification Segment	Energy Transition Segment	Other segments	Amounts not allocated to segments	Total		
(million euros)									
FIRST HALF 2024									
Regulated revenues	1,223	298	102	0	0	0	1,623		
Other non-regulated revenues	148	1	0	155	8	8	320		
to deduct: intersegment revenues	(149)	(1)	0	0	0	0	(150)		
Total revenues from third parties	1,222	298	102	155	8	8	1,793		
Other operating income	6	1		1		2	10		
to deduct: other intersegment operating income	(3)	(1)					(4)		
Total revenues and other operating income from third parties	1,225	298	102	156	8	10	1,799		
Adjusted EBITDA	1,091	256	74	(4)	1	(1)	1,417		
Depreciation, amortization and impairment losses	(386)	(64)	(22)	(21)	(1)	(5)	(499)		
Reconciliation of adjusted EBITDA and adjusted EBIT									
Adjusted EBIT	705	192	52	(25)		(6)	918		
Reconciliation of adjusted EBITDA and EBIT							(31)		
EBIT	705	192	52	(56)		(6)	887		
Financial income							111		
Financial expenses							(241)		
Total net financial expenses							(130)		
Share of profit or loss of investments accounted for using the equity method							132		
Other income (expenses) from equity investments							(13)		
Total income (expenses) from net investments							119		
Profit before taxes							876		
Investments in Property, plant and equipment and intangible assets	792	101	185	58	19	4	1,159		
to deduct: Investments in Property, plant and equipment and intangible assets - infrasegment									
Total investments in Property, plant and equipment and intangible assets	792	101	185	58	0	19	0	4	1,159

(million euros)	Reporting segments						Total
	Transporta tion Segment	Storage Segment	Regasification Segment	Energy Transition Segment	Other segments	Amounts not allocated to segments	
<b>FIRST HALF 2025</b>							
Regulated revenues	1,347	308	76				1,731
Other non-regulated revenues	117			149	9	3	278
to deduct: intersegment revenues	(117)						(117)
<b>Total revenues from third parties</b>	<b>1,347</b>	<b>308</b>	<b>76</b>	<b>149</b>	<b>9</b>	<b>3</b>	<b>1,892</b>
Other operating income	6	5		4	0	2	17
to deduct: other intersegment operating income	(10)	(3)					(13)
<b>Total revenues and other operating income from third parties</b>	<b>1,343</b>	<b>310</b>	<b>76</b>	<b>153</b>	<b>9</b>	<b>5</b>	<b>1,896</b>
<b>Adjusted EBITDA</b>	<b>2,168</b>	<b>499</b>	<b>100</b>	<b>1</b>		<b>(15)</b>	<b>2,753</b>
<b>Depreciation, amortization and impairment losses</b>	<b>(789)</b>	<b>(130)</b>	<b>(43)</b>	<b>(55)</b>	<b>(1)</b>	<b>(11)</b>	<b>(1,029)</b>
Reconciliation of adjusted EBITDA and adjusted EBIT				10		3	13
<b>Adjusted EBIT</b>	<b>797</b>	<b>170</b>	<b>2</b>	<b>(20)</b>	<b>(1)</b>	<b>(6)</b>	<b>942</b>
Reconciliation of adjusted EBITDA and EBIT	(4)						(4)
<b>EBIT</b>							<b>938</b>
Financial income							195
Financial expenses							(526)
<b>Total net financial expenses</b>							<b>(331)</b>
Share of profit or loss of investments accounted for using the equity method							343
Other income (expenses) from equity investments							(9)
<b>Total income (expenses) from net investments</b>							<b>334</b>
<b>Profit before taxes</b>							<b>1,679</b>
<b>Investments in Property, plant and equipment and intangible assets</b>	<b>744</b>	<b>119</b>	<b>140</b>	<b>92</b>	<b>11</b>	<b>3</b>	<b>1,109</b>
to deduct: Investments in Property, plant and equipment and intangible assets - infrasegment							
<b>Total investments in Property, plant and equipment and intangible assets</b>	<b>744</b>	<b>119</b>	<b>140</b>	<b>92</b>	<b>11</b>	<b>3</b>	<b>1,109</b>

### 33) RELATIONSHIPS WITH RELATED PARTIES

From 1 August 2019, CDP S.p.A. reclassified its equity investment in Snam, already classified as de facto control pursuant to international accounting standard IFRS 10 - Consolidated financial statements from 2014, as de facto control pursuant to Article 2359, paragraph 1 of the Italian Civil Code and Article 93 of the TUF. Given the existence of de facto control by CDP S.p.A. over Snam S.p.A, the related of Snam, based on the current group ownership structure, parties are represented not only by Snam's subsidiaries, associates and companies under joint control, but also by the parent company CDP S.p.A. and its subsidiaries, including joint ventures, and associates, as well as by the subsidiaries, including joint ventures, and associates of the Ministry of the Economy and Finance (MEF) and, in any case, any additional related parties within the meaning of IAS 24 in effect from time to time. In addition, members of the Board of Directors, Statutory Auditors and executives with strategic responsibilities, their family members and entities controlled by them, including jointly by Snam, CDP and CDP Reti, are also considered related parties.

As explained in detail below, transactions with related parties mainly concern the exchange of goods and the provision of infrastructure services in the gas segment, whose rules are established by the AREAR, the energy regulator. In particular, ARERA establishes the tariffs for the use of the infrastructures and guarantees, also through the Reference Codes (Network, Storage and Regasification), maximum impartiality and equal access to Users.

Snam's related party transactions are part of ordinary business operations and are generally settled at market conditions, i.e. the conditions which would be applied for two independent parties. All the

transactions carried out were in the interest of the companies of the Snam Group.

Pursuant to the provisions of the relevant legislation, the company has adopted internal guidelines to ensure that transactions carried out by Snam or its subsidiaries with related parties are transparent and correct in their substance and procedure.

Directors and statutory auditors declare potential interests that they have in relation to the Company and the Group every six months, and/or when changes in said interests occur; they also inform the Chief Executive Officer (or the Chair, in the case of the Chief Executive Officer interests), who in turn informs the other directors and the Board of Statutory Auditors, of individual transactions that the Company intends to carry out and in which they have an interest.

Snam is not subject to management and coordination activities. Snam carries out management and coordination activities, pursuant to Article 2497 and following of the Italian Civil Code, with respect to directly and indirectly controlled companies.

Pursuant to the disclosure requirements set forth in Consob Regulation 17221 of 12 March 2010, with reference to transactions between related parties that fall within the 'Cases of Exclusion' referred to in Article 13, paragraph 3, letter c) of the RPT Regulation and paragraph 3.2, item 8) of the RPT Guideline, no information on related party transactions is reported. The following table shows the balances of transactions of a commercial and other financial nature with related parties, as defined above, for the current year and the previous year of comparison. The nature of the most significant transactions is also indicated.

## 33.1 Commercial and other relationships

Commercial and other relations are analyzed in the table below:

	31 dicembre 2024				First half 2024					
					Revenues (a)			Costs (b)		
(million euros)	Receivables	Other assets	Payables	Other liabilities	Goods	Services	Other	Goods	Services	Other
- Others										
<b>Total non-consolidated subsidiaries</b>	<b>1</b>									
- Interconnector Ltd	8					3				
- Sea Corridor S.r.l.	32									
- Terminale Gnl Adriatico S.r.l.	5									
- TAG GmbH (formerly Trans Austria Gaisleitung GmbH)	4		4							
- Others	1	1		1		5	1			1
<b>Total companies under joint control and associated companies</b>	<b>50</b>	<b>1</b>	<b>4</b>	<b>1</b>		<b>8</b>	<b>1</b>			<b>1</b>
- Deposits and Loans Fund			123							
<b>Total parent company</b>			<b>123</b>							
- Sace Group			5							
- Others	1								1	
<b>Total subsidiaries of the parent company CDP</b>	<b>1</b>		<b>5</b>						<b>1</b>	
- Saipem Group			159						183	
- Valvitalia Finanziaria S.p.A.			1					5		
- Others									1	
<b>Total companies under joint control of the parent company CDP</b>			<b>160</b>					<b>5</b>	<b>184</b>	
- Others									2	
<b>Subsidiaries excluded from scope of consolidation</b>									<b>2</b>	
- Energy Services Manager S.p.A. (c)	26		86		6	20				
- Enel Group (d) (*)	174		28			181			1	
- Eni Group (d) (*)	403		269		21	320			36	
- Invitalia Group	2		16						25	
- Poste Italiane Group (d)	4		1			3				
- Others	2		1					1		
<b>Total state-owned or state-controlled enterprises</b>	<b>611</b>		<b>401</b>		<b>27</b>	<b>524</b>		<b>1</b>	<b>62</b>	
<b>TRADE BALANCES WITH RELATED PARTIES</b>	<b>663</b>	<b>1</b>	<b>693</b>	<b>1</b>	<b>27</b>	<b>532</b>	<b>1</b>	<b>6</b>	<b>249</b>	<b>1</b>

(a) Gross of tariff components that are offset in costs.

(b) They include costs for goods and services for investment purposes.

(c) Costs for the purchase of goods do not include gas purchases made pursuant to ARERA resolution 274/2022/R/Gas.

(d) The economic values exclude the so-called 'pass-through' items, whose balance is therefore zero, which do not originate from transactions of purchase and sale of goods and/or services within the regulated businesses. The relative balances are included. The economic values for the first half of 2024 have been restated accordingly.

(\*) Commercial relations with the Eni Group and the Enel Group mainly concern regulated services for natural gas transportation, regasification and storage. Snam provides these services on the basis of the rules established by the Regulatory Authority for Energy, Gas and the Water System (ARERA). In particular, ARERA establishes the tariffs for the use of the infrastructures and guarantees, also through the Reference Codes (Network, Storage and Regasification), maximum impartiality and equal access to Users.

	30.06.2025				First half 2025					
					Revenues (a)			Costs (b)		
(million euros)	Receivables	Other assets	Payables	Other liabilities	Goods	Services	Other	Goods	Services	Other
- Others	1				1					
<b>Total non-consolidated subsidiaries</b>	<b>1</b>				<b>1</b>					
- Interconnector Ltd	2					2				
- Sea Corridor S.r.l.	35					1				(1)
- Terminale Gnl Adriatico S.r.l.	9					13				
- Others	5		2	2		1				
<b>Total companies under joint control and associated companies</b>	<b>51</b>		<b>2</b>	<b>2</b>		<b>17</b>				<b>(1)</b>
<b>Snam Foundation</b>										<b>1</b>
- Sace Group			5							
- Others			1							
<b>Total subsidiaries of the parent company CDP</b>			<b>6</b>							
- Saipem Group			111						140	
- Valvitalia Finanziaria S.p.A.								8	5	
- Others									2	
<b>Total companies under joint control of the parent company CDP</b>			<b>111</b>					<b>8</b>	<b>147</b>	
- Energy Services Manager S.p.A. (c)	9		20		16	22		(1)		
- State Railways Group	11									
- Enel Group (d) (*)	80		10			160				
- Eni Group (d) (*)	201		255			335	1		22	
- Invitalia Group	2		17						33	
- Poste Italiane Group (d)	1					5				
- Others	2	1	1		1	1			1	
<b>Total state-owned or state-controlled enterprises</b>	<b>306</b>	<b>1</b>	<b>303</b>		<b>17</b>	<b>523</b>	<b>1</b>	<b>(1)</b>	<b>56</b>	
<b>TRADE BALANCES WITH RELATED PARTIES</b>	<b>358</b>	<b>1</b>	<b>422</b>	<b>2</b>	<b>18</b>	<b>540</b>	<b>1</b>	<b>7</b>	<b>203</b>	

(a) Gross of tariff components that are offset in costs.

(b) They include costs for goods and services for investment purposes.

(c) Costs for the purchase of goods do not include gas purchases made pursuant to ARERA resolution 274/2022/R/Gas.

(d) The economic values exclude the so-called 'pass-through' items, whose balance is therefore zero, which do not originate from transactions of purchase and sale of goods and/or services within the regulated businesses. The relative balances are included.

(\*) Commercial relations with the Eni Group and the Enel Group mainly concern regulated services for natural gas transportation, regasification and storage. Snam provides these services on the basis of the rules established by the Regulatory Authority for Energy, Gas and the Water System (ARERA). In particular, ARERA establishes the tariffs for the use of the infrastructures and guarantees, also through the Reference Codes (Network, Storage and Regasification), maximum impartiality and equal access to Users.

### 33.1.1 Jointly controlled entities and associated companies

The most significant trade relations with companies under joint control and associated companies mainly concern: (i) receivables from the jointly controlled company SeaCorridor for its share of the dividend to be collected; (ii) revenues from the provision of transport services to the jointly controlled company Terminale GNL Adriatico S.r.l..

### 33.1.2 Jointly controlled companies of the parent company Cassa Depositi e Prestiti

The most significant commercial transactions with companies under the joint control of Cassa Depositi e Prestiti is the provision by Saipem of design and works supervision services for the construction of natural gas transportation, storage and regasification infrastructures, governed by contracts entered into on normal market terms.

### 33.1.3 State-owned or controlled enterprises

The most significant business relations with state-owned or state-controlled enterprises refer to:

- the provision of natural gas transportation, regasification and storage services to the Eni Group and the Enel Group;
- the purchase from the Eni Group of electricity used to carry out activities.
- contractually agreed earn-outs vis-à-vis the Eni Group as part of the acquisition of equity investments.

## 33.2 Financial reports

	December 31, 2024			First half 2024	
(million euros)	Receivables	Payables	Guarantees and commitments	Expenses	Income
Trans Adriatic Pipeline AG			1,129		
- East Mediterranean Gas Company S.A.E.	7				
- OLT Offshore LNG Toscana S.p.A.	87				2
- Others	1				
<b>Total companies under joint control and associated companies</b>	<b>95</b>		<b>1,129</b>		<b>2</b>
- Others		1			
<b>Total non-consolidated subsidiaries</b>		<b>1</b>			
- CDP Corporate Partners			10		
<b>Total subsidiaries of the parent company Cassa Depositi e Prestiti</b>			<b>10</b>		
- Cassa Depositi e Prestiti Group	2	703		15	
<b>Total parent company</b>	<b>2</b>	<b>703</b>		<b>15</b>	
<b>BALANCES OF FINANCIAL RELATIONS WITH RELATED PARTIES</b>	<b>97</b>	<b>704</b>	<b>1,139</b>	<b>15</b>	<b>2</b>

	June 30, 2025			First half 2025	
(million euros)	Receivables	Payables	Guarantees and commitments	Expenses	Income
Trans Adriatic Pipeline AG			1,129		
- East Mediterranean Gas Company S.A.E.	7				
- OLT Offshore LNG Toscana S.p.A.	89				
- Storegga Ltd	2				
- Others	1				2
<b>Total companies under joint control and associated companies</b>	<b>99</b>		<b>1,129</b>		<b>2</b>
Cosentia Project S.r.l.	3				
- Others	2	1			
<b>Total non-consolidated subsidiaries</b>	<b>5</b>	<b>1</b>			
- CDP Corporate Partners			9		
<b>Total subsidiaries of the parent company Cassa Depositi e Prestiti</b>			<b>9</b>		
- Cassa Depositi e Prestiti Group	3	703		12	

<b>Total parent company</b>	<b>3</b>	<b>703</b>		<b>12</b>	
<b>BALANCES OF FINANCIAL RELATIONS WITH RELATED PARTIES</b>	<b>107</b>	<b>704</b>	<b>1,138</b>	<b>12</b>	<b>2</b>

### 33.2.1 Jointly controlled entities and associated companies

Financial transactions with joint ventures and associates mainly include:

- the so-called 'Debt Payment Undertaking' guarantee in favor of the associated company TAP, i.e. a mechanism to support the repayment of TAP's outstanding financial debt that would be activated, unlike the first-demand guarantee, upon the occurrence of specific and determined conditions linked to exceptional events of an extraordinary nature;<sup>36</sup>
- the long-term financial receivable from the jointly controlled company OLT and the related interest income accrued.

### 33.2.2 Parent company

Financial relations with Cassa Depositi e Prestiti essentially concern three loans granted by the parent company to Snam S.p.A.

## 33.3 Impact of transactions or positions with related parties on the financial position, economic results and cash flows

The impact of transactions or positions with related parties on the statement of financial position and income statement is shown in the following summary table:

	December 31, 2024			June 30, 2025		
	Total	Related Entities	Impact %	Total	Related Entities	Impact %
<b>(million euros)</b>						
<b>Statement of financial position</b>						
Other non-current financial assets	147	97	66.0	165	107	64.8
Trade and other receivables	3,483	663	19.0	2,495	358	14.3
Other current and non-current assets	1,394	1	0.1	1,217	1	0.1
Other current and non-current liabilities	1,410	1	0.1	1,416	2	0.1
Current and non-current financial liabilities	18,361	704	3.8	19,989	704	3.5
Trade payables and other payables	5,992	693	11.6	4,264	422	9.9

<sup>36</sup> For further information, see Note 22.1 'Guarantees given on behalf of companies under joint control and associated companies'.

The impact of related party transactions on the income statement is shown in the following summary table:

(million euros)	First half 2024			First half 2025		
	Total	Related Entities	Impact %	Total	Related Entities	Impact %
<b>Profit and loss account</b>						
Revenues	1,793	559	31.2	1,892	558	29.5
Other operating income	6	1	16.7	14	1	7.1
Costs for purchase of raw materials, consumables and finished goods	94	5	5.3	120	9	7.5
Costs for services	157	94	59.9	156	93	59.6
Personnel costs	84	(2)		76	(2)	
Other operating costs	78	3	3.8	66	2	3.0
Financial income	111	2	1.8	95	2	2.1
Financial expenses	241	15	6.2	351	12	3.4

Related party transactions are generally settled on an arm's length basis, i.e. on terms that would be applied between two independent parties.

The main financial flows with related parties are shown in the table below.

(million euros)	First half-year	
	2024	2025
Operating revenues and income	559	559
Operating costs and expenses	(100)	(104)
Change in trade and other receivables	361	305
Change in trade and other payables	(174)	(286)
Interest received (paid)	(13)	(12)
<b>Cash flows from operating activities</b>	<b>633</b>	<b>462</b>
Investments:		
- Property, plant and equipment and intangible assets	(156)	(108)
- Non-current financial receivables		(2)
- Changes of payables related only to capital expenditures	19	15
<b>Cash flows from investing activities</b>	<b>(138)</b>	<b>(95)</b>
Increase (decrease) in short-term financial payables	200	
<b>Cash flows from financing activities</b>	<b>200</b>	
<b>TOTAL CASH FLOWS TO RELATED ENTITIES</b>	<b>695</b>	<b>367</b>

The impact of cash flows with related parties is shown in the table below:

(million euros)	First half 2024			First half 2025		
	Total	Related entities	Impact %	Total	Related entities	Impact %
Cash flows from operating activities	1,054	633	60.1	1,118	462	41.3
Cash flows from investing activities	(1,122)	(138)	12.3	(1,575)	(95)	6.0
Cash flows from financing activities	625	200	32.0	477		

### 34) SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE HALF-YEAR

Significant events after the end of the first half of the year are described in chapter 1.2 'Main events of the first half of 2025'.

# MANAGEMENT'S STATEMENT OF THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

## pursuant to Article 154-bis, paragraph 5 of Legislative Decree 58/98 (Consolidated Finance Act)

1. The undersigned Agostino Scornajenchi and Luca Passa, in their respective capacities as Chief Executive Officer and Manager, responsible for preparing the financial reporting of Snam S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:
  - the adequacy in relation to the characteristics of the company, and
  - the effective application of the administrative and accounting procedures for the preparation of the Condensed Half-Year Consolidated Financial Statements as of 30 June 2025, during the first half of 2025.
2. The administrative and accounting procedures for the preparation of the Condensed half-year consolidated financial statements for the year ended 30 June 2025 have been defined, together with the assessment of their adequacy, on the basis of the standards and methodologies defined in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a generally accepted international reference framework for the internal control system.
3. It is also certified that:
  - 3.1. Condensed half-year consolidated financial statements at 30 June 2025:
    - a. have been prepared in accordance with applicable international accounting standards recognized in the European Community pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002;
    - b. corresponds to accounting records;
    - c. are suitable for giving a true and fair view of the financial position, performance and cash flows of the issuer and the group of companies included in consolidation.
  - 3.2. The Interim Report on Operations includes a reliable analysis of references to important events that occurred in the first six months of the year and their impact on the condensed consolidated interim financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Interim Report on Operations also includes a reliable analysis of the information regarding transactions with related parties.

July 30, 2025

/Signature/Agostino Scornajenchi

/Signature/Luca Passa

Agostino Scornajenchi

Luca Passa

Chief Executive Officer

Manager responsible for preparing the Company's financial reports



# AUDITOR'S REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

**Deloitte.**

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**REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**To the Shareholders of  
Snam S.p.A.**

**Introduction**

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Snam S.p.A. and subsidiaries (the “Snam Group”), which comprise the consolidated statement of financial position as at June 30, 2025, the consolidated statement of income, the consolidated comprehensive income statement, the consolidated statement of changes in shareholders’ equity and the consolidated cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Trento Udine Verona  
Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.666.302,00 i.v.  
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**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Snam Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Paola Mariateresa Rolli**  
Partner

Milan, Italy  
August 1, 2025

*This report has been translated into the English language solely for the convenience of international readers.  
Accordingly, only the original text in Italian language is authoritative.*

# ANNEXES

EQUITY INVESTMENTS OF SNAM S.P.A. AT 30 JUNE 2025  
CHANGES IN THE CONSOLIDATION AREA

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# ANNEXES TO THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## EQUITY INVESTMENTS OF SNAM S.P.A. AT 30 JUNE 2025

In accordance with the provisions of Articles 38 and 39 of Legislative Decree 127/1991 and Consob Communication DEM/6064293 of 28<sup>th</sup> July 2006, the subsidiaries, companies under joint control and associated companies of Snam S.p.A. at 30<sup>th</sup> June 2025, as well as other material equity investments, are listed below.

The companies are divided by segment of activity and within each segment, between Italy and other countries, and in alphabetical order. For each company, the following are indicated: the name, registered office, share capital, shareholders and their respective percentages of ownership; for consolidated companies, the consolidated percentage pertaining to Snam is indicated; for unconsolidated investors of consolidated companies, the valuation criterion is indicated.

At 30<sup>th</sup> June 2025, the companies of Snam S.p.A., divided between Italy and other countries, were as follows:

	Subsidiaries		Companies under joint control and associated companies		Other material equity investments (*)		Total
	Italy	Other countries	Italy	Other countries	Italy	Other countries	
<b>Companies consolidated on a line-by-line basis</b>	<b>39</b>	<b>2</b>					<b>41</b>
<b>Equity investments of consolidated companies (**)</b>	<b>17</b>	<b>2</b>	<b>8</b>	<b>10</b>	<b>2</b>	<b>2</b>	<b>41</b>
Accounted for using the equity method		1	8	9			18
Accounted for with the cost criterion	17	1		1	1	1	21
Measured using the fair value method					1	1	2
<b>Equity investments of non-consolidated companies</b>			<b>1</b>	<b>7</b>			<b>8</b>
Owned by companies under joint control			1	7			8
<b>TOTAL COMPANIES</b>	<b>56</b>	<b>4</b>	<b>9</b>	<b>17</b>	<b>2</b>	<b>2</b>	<b>90</b>

(\*) These refer to equity investments in companies other than subsidiaries, companies under joint control and associate companies exceeding 2% or 10% of the capital, respectively, whether listed or unlisted.

(\*\*) Subsidiaries accounted for at cost and/or with the equity method and companies under joint control and associated companies accounted for with the cost criterion refer to insignificant companies.



CONSOLIDATING COMPANY

NAME	REGISTERED OFFICE	CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP
Snam S.p.A.	San Donato Milanese (Milan)	EURO	2,735,670,475.56	C.D.P. Reti S.p.A. (a)	31.35
				Romano Minozzi	7.42
				Snam S.p.A.	0.19
				Other shareholders	61.04

(a) CDP S.p.A. holds 59.10% of CDP Reti S.p.A.

SUBSIDIARIES

NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	% CONSOLIDATED PERTAINING TO SNAM	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
<b>BIOMETHANE</b>							
Bioenergys S.r.l.	San Donato Milanese (Milan)	EURO	5,000,000	Snam S.p.A.	100.00	100.00	C.I.
<b>Biomethane - Agri</b>							
Biogas Brusio Agricultural Company limited company	Pordenone	EURO	10,000	Bioenergys Agri S.r.l.	99.90	99.90	C.I.
				Non-controlling partners	0.10		
Bioenergys Agri S.r.l.	Pordenone	EURO	100,000	Bioenergys S.r.l.	100.00	100.00	C.I.
BYS Società Agricola Impianti S.r.l.	Pordenone	EURO	10,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.
Emiliana Agroenergia Agricultural Company S.r.l.	Pordenone	EURO	10,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.
Govone Biometano S.r.l.	Pordenone	EURO	70,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.
Maiero Energia Agricultural Company with limited liability	Pordenone	EURO	10,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.
Moglia Energia Agricultural Company with limited liability	Pordenone	EURO	30,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.
MST S.r.l.	Pordenone	EURO	800,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.
MZ Biogas Società Agricola a r.l.	Pordenone	EURO	119,000	Bioenergys Agri S.r.l.	99.90	99.90	C.I.
				Non-controlling partners	0.10		
Agrimetano Pozzonovo S.r.l. Agricultural Company	Pordenone	EURO	10,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.



NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	% CONSOLIDATED PERTAINING TO SNAM	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
Agrimetano Ro S.r.l. Agricultural Company	Pordenone	EURO	10,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.
Carignano Biogas S.r.l. Agricultural Company	Pordenone	EURO	100,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.
Agricultural Company G.B.E. Gruppo Bio Energie S.r.l.	Pordenone	EURO	20,000	Sangiovanni Agricultural Company S.r.l.	100.00	100.00	C.I.
Agricultural Company La Valle Green Energy S.r.l.	Pordenone	EURO	10,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.
Sangiovanni Agricultural Company S.r.l.	Pordenone	EURO	20,000	Bioenergys Agri S.r.l.	50.00	100.00	C.I.
				Agricultural Company SQ Energy S.r.l.	50.00		
Agricultural Company SQ Energy S.r.l.	Pordenone	EURO	100,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.
Agricultural Company T4 Energy S.r.l.	Pordenone	EURO	200,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.
Zoppola Biogas S.r.l. Agricultural Company	Pordenone	EURO	10,000	Sangiovanni Agricultural Company S.r.l.	100.00	100.00	C.I.
Zibello Agroenergie Agricultural Company S.r.l.	Pordenone	EURO	60,000	Bioenergys Agri S.r.l.	100.00	100.00	C.I.
<b>Biomethane - Waste</b>							
Bioenergys Ambiente S.r.l.	San Donato Milanese (Milan)	EURO	1,710,764	Bioenergys S.r.l.	100.00	100.00	C.I.
Biowaste CH4 Legnano S.r.l.	San Donato Milanese (Milan)	EURO	10,000	Bioenergys Ambiente S.r.l.	100.00	100.00	C.I.
CH4 Energy S.r.l.	San Donato Milanese (Milan)	EURO	10,000	Bioenergys Ambiente S.r.l.	100.00	100.00	C.I.
BYS Ambiente Impianti S.r.l.	San Donato Milanese (Milan)	EURO	1,000,000	Bioenergys Ambiente S.r.l.	100.00	100.00	C.I.

NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	% CONSOLIDATED PERTAINING TO SNAM	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
Enersi Sicilia S.r.l.	San Donato Milanese (Milan)	EURO	400,000	Bioenerys Ambiente S.r.l.	100.00	100.00	C.I.
<b>Energy Efficiency</b>							
Consentia Project S.r.l.	Milan	EURO	3,000,000	Renovit Public Solutions S.p.A.	100.00		Co.
Renovit Building Solutions S.p.A. (b)	Milan	EURO	1,450,000	Renovit S.p.A.	70.00	60.05	C.I.
				Non-controlling partners	30.00		
RENPV1 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		Co.
RENPV2 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		Co.
RENPV3 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		Co.
RENPV4 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		Co.
RENPV5 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		Co.
RENPV6 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		Co.
RENPV7 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		Co.
RENPV8 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		Co.
RENPV9 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		Co.
RENPV10 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		Co.
Renovit Consorzio Stabile	Milan	EURO	150,000	Renovit Public Solutions S.p.A.	33.33		Co.
				Renovit Building Solutions S.p.A.	33.33		
				Renovit Business Solutions S.r.l.	33.33		

NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	% CONSOLIDATED PERTAINING TO SNAM	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
Renovit Public Solutions S.p.A. Benefit Corporation (b)	Milan	EURO	200,000	Renovit S.p.A.	70.00	60.05	C.I.
				Non-controlling partners	30.00		
Renovit S.p.A. Benefit Corporation	San Donato Milanese (Milan)	EURO	4,375,000	Snam S.p.A.	60.05	60.05	C.I.
				CDP Equity S.p.A.	30.00		
				Non-controlling partners	9.95		
RENPV S.r.l.	Milan	EURO	20,000	Renovit Business Solutions S.r.l.	100.00		Co.
Renovit Business Solutions S.r.l. Benefit Corporation	Rome	EURO	1,000,000	Renovit S.p.A.	100.00	60.05	C.I.
T-Lux S.r.l.	Piancogno (Brescia)	EURO	50,000	Renovit Public Solutions S.p.A.	100.00	60.05	C.I.
<b>MOBILITY &amp; LIQUEFACTION</b>							
Cubogas S.r.l.	San Donato Milanese (Milan)	EURO	1,000,000	Greenture S.p.A.	100.00	100.00	C.I.
Greenture S.p.A.	San Donato Milanese (Milan)	EURO	2,320,000	Snam S.p.A.	100.00	100.00	C.I.
<b>REGASIFICATION</b>							
Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.)	San Donato Milanese (Milan)	EURO	10,000	Snam S.p.A.	100.00	100.00	C.I.
<b>Natural Gas Storage</b>							
Stogit S.p.A.	San Donato Milanese (Milan)	EURO	152,205,500	Snam S.p.A.	100.00	100.00	C.I.
Stogit Adriatica S.p.A.	San Donato Milanese (Milan)	EURO	90,000,000	Stogit S.p.A.	100.00	100.00	C.I.



NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	% CONSOLIDATED PERTAINING TO SNAM	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
Natural Gas Transportation							
Enura S.p.A.	San Donato Milanese (Milan)	EURO	3,700,000	Snam S.p.A.	55.00	55.00	C.I.
				Non-controlling partners	45.00		
Gas Transport Infrastructures S.p.A.	San Donato Milanese (Milan)	EURO	10,000,000	Snam S.p.A.	100.00	100.00	C.I.
Snam Rete Gas S.p.A.	San Donato Milanese (Milan)	EURO	1,200,000,000	Snam S.p.A.	100.00	100.00	C.I.



NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	% CONSOLIDATED PERTAINING TO SNAM	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
CORPORATE AND OTHER ACTIVITIES							
Arbolia S.r.l. Benefit companies	San Donato Milanese (Milan)	EURO	100,000	Snam S.p.A.	100.00		Co.
Asset Company 9 S.r.l.	San Donato Milanese (Milan)	EURO	10,000	Snam S.p.A.	100.00		Co.
Asset Company 10 S.r.l.	San Donato Milanese (Milan)	EURO	10,000	Snam S.p.A.	100.00	100.00	C.I.
Asset Company 12 S.r.l.	San Donato Milanese (Milan)	EURO	10,000	Snam S.p.A.	100.00		Co.
Gasrule Insurance D.A.C.	Dublin (Ireland)	EURO	20,000,000	Snam S.p.A.	100.00	100.00	C.I.
New Energy Carbon Capture & Storage S.r.l.	San Donato Milanese (Milan)	EURO	100,000	Snam S.p.A.	100.00		Co.
Snam Energy Services Private Limited	New Delhi (India)	INR	1,000,000	Snam International B.V.	99.99		Co.
				Snam S.p.A.	0.01		
Snam Gas & Energy Services (Beijing) Co., Ltd	Beijing (China)	RMB	15.493.800 (c)	Snam International B.V.	100.00		PN
Snam International B.V.	Amsterdam (Netherlands)	EURO	6,626,800	Snam S.p.A.	100.00	100.00	C.I.

(\*) C.I. = Consolidation on a line-by-line basis; Co. = Measurement at cost; PN = Accounted for using the equity method

(a) The value is expressed in Argentine Pesos (ARS).

(b) For the purposes of the Consolidated Financial Statements, the presence of cross put and call options on the interests of minority shareholders made it possible to recognize the transaction as if 100% of the companies had been acquired, thus not recognizing the non-controlling interests of shareholders.

(c) The value is expressed in Chinese Renminbi (RMB).

## COMPANIES UNDER JOINT CONTROL AND ASSOCIATED COMPANIES

NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
Albanian Gas Service Company SH.A.	Tirana (Albania)	ALL	875.000 (a)	Snam S.p.A.	25.00	Co.
				other shareholders	75.00	
AS Gasinfrastruktur Beteiligung GmbH (b)	Vienna (Austria)	EURO	35,000	Snam S.p.A.	40.00	PN
				other shareholders	60.00	
AS Gasinfrastruktur GmbH	Vienna (Austria)	EURO	35,000	AS Gasinfrastruktur Beteiligung GmbH	100.00	
dCarbonX Limited	London (United Kingdom)	GBP	4,29(c)	Snam International B.V.	52.98	PN
				other shareholders	47.02	
East Mediterranean Gas Company S.A.E.	Cairo (Egypt)	USD	147.000.000 (d)	Snam International B.V.	25.00	PN
				other shareholders	75.00	
Ecos S.r.l. (b)	Genoa	EURO	10,000	Snam S.p.A.	33.34	PN
				other shareholders	66.66	
EIS S.r.l. (in liquidation)	Milan	EURO	100,000	Renovit Business Solutions S.r.l.	40.00	PN
				other shareholders	60.00	
Industrie De Nora S.p.A. (#)	Milan	EURO	18,268,204	Asset Company 10 S.r.l.	21.59	PN
				other shareholders	78.41	
Interconnector Limited	London (United Kingdom)	GBP	12.754.680 (c)	Snam International B.V.	23.68	PN
				other shareholders	76.32	
Interconnector Zeebrugge Terminal B.V.	Brussels (Belgium)	EURO	123,946	Interconnector Limited	48.00	PN
				Snam International B.V.	25.00	
				other shareholders	27.00	
Italgas S.p.A. (#)	Milan	EURO	1,256,122,060	Snam S.p.A.	11.40	PN
				other shareholders	88.60	
OLT Offshore LNG Toscana S.p.A. (b)	Milan	EURO	40,489,544	Snam S.p.A.	49.07	PN
				Non-controlling partners	50.93	

NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
SeaCorridor S.r.l. (b)	San Donato Milanese (Milan)	EURO	100,000,000	Snam S.p.A.	49.90	PN
				Eni S.p.A.	50.10	
Senfluga Energy Infrastructure Holdings S.A.	Athens (Greece)	EURO	20,125,050	Snam S.p.A.	54.00	PN
				other shareholders	46.00	
Société pour la Construction du Gazoduc Transtunisien S.A. (e)	Tunis (Tunisia)	TND	200,000	SeaCorridor S.r.l.	99.80	
				other shareholders	0.20	
Teréga Holding S.A.S. (b)	Pau (France)	EURO	505,869,374	Snam S.p.A.	40.50	PN
				other shareholders	59.50	
Teréga S.A.S.	Pau (France)	EURO	489,473,550	Teréga Holding S.A.S.	100.00	
Teréga S.A.	Pau (France)	EURO	17,579,088	Teréga S.A.S.	100.00	
Teréga Solutions S.A.S.	Pau (France)	EURO	13,300,000	Teréga S.A.S.	100.00	
TeréHY S.A.S.	Pau (France)	EURO	1,000	Teréga S.A.	100.00	
Stock H2 SO S.A.S.	Pau (France)	EURO	10,000	TeréHY S.A.S.	100.00	
TAG GmbH (b)	Vienna (Austria)	EURO	76,566	Snam S.p.A.	84.47	PN
				other shareholders	15.53	
Terminale GNL Adriatico S.r.l (b)	Milan	EURO	200,000,000	Snam S.p.A.	30.00	PN
				other shareholders	70.00	
Trans Adriatic Pipeline AG	Baar (Switzerland)	EURO	800,000,004	Snam International B.V.	20.00	PN
				other shareholders	80.00	
Trans Tunisian Pipeline Company S.p.A.	San Donato Milanese (Milan)	EURO	1,098,000	SeaCorridor S.r.l.	100.00	
Zena Project S.p.A.	Carpi (Modena)	EURO	10,000,000	Renovit Public Solutions S.p.A.	35.93	PN
				other shareholders	64.07	

(\*) PN = Accounted for using the equity method; Co. = Measurement at cost

(a) The value is expressed in Albanian Lek (ALL).

(b) The Company is under joint control.

(c) The value is expressed in GBP.

(d) The value is expressed in USD.

(e) The value is expressed in Tunisian Dinars (TND)

(#) Companies with shares listed on Italian regulated markets.

OTHER MATERIAL EQUITY  
INVESTMENTS

NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
De Nora Italy Hydrogen Technologies S.r.l.	Milan	EUR	1,910,000	Snam S.p.A.	10.00	FVTOCI
				Non-controlling partners	90.00	
ITM POWER PLC (##)	Sheffield (United Kingdom)	GBP	30,657,908 (a)	Snam S.p.A.	2.07	FVTOCI
				Non-controlling partners	97.93	
PRISMA - European Capacity Platform GmbH	Leipzig (Germany)	EURO	261,888	Snam Rete Gas S.p.A.	14.66	Co.
				Non-controlling partners	85.34	
Environmental Services Piedmont S.r.l.	Milan	EURO	10,000	Bioenerys Ambiente S.r.l.	10.00	Co.
				Non-controlling partners	90.00	

(\*) Co. = Measurement at cost; FVTOCI = Fair Value Through OCI.  
(a) The value is expressed in GBP.  
(##) Companies with shares listed on non-EU regulated markets.

## CHANGES IN THE CONSOLIDATION AREA

### Changes in the consolidation area in the first half of 2025

#### Outgoing companies (No. 2)

- of which by merger	Segment	Merging company
GNL Italia S.p.A.	Regasification	Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.)
Asset Company 2 S.r.l.	Transportation	Gas Transport Infrastructures S.p.A.

#### Incoming companies (No. 1)

- of which by acquisition	Segment	Direct member
Stogit Adriatica S.p.A.	Storage	Stogit S.p.A.

### Changes in the consolidation area in the second half of 2024

#### Outgoing companies (No. 12)

- of which by merger	Segment	Merging company
Bietifin S.r.l.	Biomethane - Agri	Bioenerys Agri S.r.l.
Tessagli Agroenergia S.r.l. Agricultural Company limited liability	Biomethane - Agri	BYS Società Agricola Impianti S.r.l.
Asola Energie Biogas S.r.l. Agricultural Company	Biomethane - Agri	BYS Società Agricola Impianti S.r.l.
Biostellato 1 S.r.l. Agricultural Company	Biomethane - Agri	BYS Società Agricola Impianti S.r.l.
Biostellato 2 S.r.l. Agricultural Company	Biomethane - Agri	BYS Società Agricola Impianti S.r.l.
Biostellato 3 S.r.l. Agricultural Company	Biomethane - Agri	BYS Società Agricola Impianti S.r.l.
Biostellato 4 S.r.l. Agricultural Company	Biomethane - Agri	BYS Società Agricola Impianti S.r.l.
Santo Stefano Energia S.r.l. Agricultural Company	Biomethane - Agri	BYS Società Agricola Impianti S.r.l.
FSRU I Limited	Regasification	Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.)
Ravenna LNG Terminal S.r.l.	Regasification	Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.)
- of which for disposal	Segment	Transferring company
Renerwaste Cupello S.r.l.	Biomethane - Waste	Bioenerys Ambiente S.r.l.

#### Incoming companies (No. 1)

- of which for start-ups	Segment	Direct member
Govone Biometano S.r.l.	Biomethane - Agri	Bioenerys Agri S.r.l.



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