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Oggetto : Snam: 2025 Financial Results and 2026-2030
Strategic Plan

Testo del comunicato

Vedi allegato



the energy house

Snam: 2025 Financial Results and 2026-2030 Strategic Plan

- **Sound FY2025 results, well beyond guidance:**
 - Total revenues at 3,885 million euros (+8.9% compared to 2024);
 - Adjusted EBITDA at 2,969 million euros (+7.8% compared to 2024);
 - Adjusted net profit¹ at 1,422 million euros (+10.3% compared to 2024);
 - Total investments at 2,758 million euros²;
 - Net financial debt at 17,509 million euros, well below the revised guidance;
 - 2025 Dividend at 0.3021 euro per share, 4% increase, in line with the dividend policy.

- **2026-2030 Strategic Plan: 14 billion euros investments³ focusing on three pillars: industrial growth, active portfolio management and an asset rotation program;** the first two incorporated in the Strategic Plan targets, the third one on top to unlock further value for all stakeholders. In particular:
 - **9.2 billion euros** (vs. 8.1 billion euros⁴ in the previous plan) for transport-related projects;
 - **2.1 billion euros** (vs. 2.0 billion euros in the previous plan) for storage sites upgrade;
 - **1 billion euros** (vs. 0.8 billion euros⁵ in the previous plan) for expansion of the Panigaglia regasification terminal and OLT consolidation;
 - **800 million euros** (vs. 500 million euros in the previous plan) for the CCS Ravenna project;
 - **240 million euros** for energy efficiency and **140 million** for biomethane development;
 - **200 million euros** to start development of an end-to-end hydrogen backbone;

- **1 billion euros⁶ dedicated to Digital & Energy Tech Innovation** boosting operational efficiency and strengthening system reliability and flexibility.

¹Excluding non-controlling interests.

² Net of grants.

³ 13.7 billion euros total investments net of grants, 14.4 billion euros total investments gross of grants.

⁴ Reclassified value (8.0 billion euros in 2025-2029 Strategic Plan), due to R&D investment, prior in Decarbonization Unit.

⁵ Reclassified value (0.9 billion euros in 2025-2029 Strategic Plan), due to investment in Greenture migrated to Market Solutions.

⁶ Included in the 13.7 billion euros total net investments.



Milan, March 5, 2026 – Snam’s Board of Directors, chaired by Alessandro Zehentner, approved yesterday the 2025 Annual Financial Report, including the Consolidated and Separate financial statements and the 2025 Sustainability Report, drafted in compliance with Legislative Decree No. 125 of September 6, 2024, together with the 2025 Report on Corporate Governance and Ownership Structure and the company’s 2026-2030 Strategic Plan.

CEO Agostino Scornajenchi will present the 2025 full year results and the plan to the financial community later today at Snam’s new headquarters.

*“We are investing 14 billion euros by 2030 to create **an increasingly integrated, secure and competitive** Italian and European energy system. We are pragmatically addressing the challenges of the current global context, with energy demand expected to grow in the medium to long term and gas to continue to play a central role as a key balancing energy vector to preserve system reliability and adequacy, as described in our new, technology-based energy scenario”, said Agostino Scornajenchi, CEO of Snam.*

*“We will strengthen our **strategic infrastructure** and proactively manage **our portfolio** of associates to create substantial value for all our stakeholders, leveraging technological innovation, our people’s expertise and an even greater commitment to sustainability and engagement with citizens and local communities. We start from a solid foundation, as confirmed by the compelling FY2025 results, which were underpinned by sound regulated revenues and a net financial position which outperformed our guidance. These solid fundamentals will support our journey toward true **energy integration**”, he added.*

Summary of financial yearly results for 2025

2025 Full Year Results delivered a solid financial performance, supported by resilient regulated activities and disciplined financial structure management.

Total investments reached 2.8 billion euros, 34%⁷ of which aligned with the EU Taxonomy and 54% supporting the UN SDGs.

Tariff RAB increased to 26.2 billion euros driven by inflation and asset base growth.

⁷ Excluding business combinations.



Revenues rose to 3.9 billion euros and Adjusted EBITDA to 3.0 billion euros, reflecting regulated revenue growth and perimeter expansion, translating into Adjusted net profit of 1.4 billion euros. Net financial debt was 17.5 billion euros, well below the revised guidance thanks to the continuous efforts carried out on debt optimizations.

Financial highlights

(millions of euros)	2024	2025	Abs. change	% change
Total revenues	3,568	3,885	317	8.9
Gas Infrastructure revenues	3,237	3,543	306	9.5
- of which regulated revenues	3,201	3,496	295	9.2
Market Solutions revenues (**)	331	342	11	3.3
EBITDA (*)	2,753	2,969	216	7.8
EBIT (*)	1,734	1,845	111	6.4
Adjusted net profit (*) (a)	1,289	1,422	133	10.3
Special items (b)	(30)	(152)	(122)	
Reported net profit (a)	1,259	1,270	11	0.9

(*) As part of its management report and in addition to the financial measures required by IFRS, Snam presents a set of metrics derived from the latter that are not mandated by IFRS or other standard setters (Non-GAAP measures) in order to facilitate the analysis of the Group's performance and business segments, ensuring better comparability of results over time. Non-GAAP financial information should be considered as complementary and not as a substitute for the disclosure prepared in accordance with IFRS.

(**) In line with the new organization, Snam's activities are classified in "Gas Infrastructure", which includes core activities (Transport, Storage and LNG regasification) as well as CCS and H2, and "Market Solutions", which include Biomethane, Energy Efficiency and Greenture.

(a) Attributable to Snam shareholders.

(b) Excluding special items. For the nature and detailed reporting of the individual adjustments of 2025, please refer to the methodological note on pages 30-32.

Total revenues

Total revenues amounted to 3,885 million euros, up by 317 million euros (+8.9%) compared to 2024, mainly driven by higher regulated revenues from the gas infrastructure business (+306 million euros; +9.5%).

The increase in regulated revenues was primarily attributable to: (i) Transport and Storage RAB growth for the rollout of the investment plan (+165 million euros); (ii) the ARERA resolution no. 130/2025/R/com⁸ impact and, in particular, the 2024 revenues update through the new deflator application and the Italian HICP (Harmonised Index of

⁸ Resolution no. 130/2025/R/com: "Revision of the criteria for the revaluation of capital costs for infrastructure services in the electricity and gas sectors. Definition of common parameters for services subject to ROSS regulation", published on March 27, 2025.



Consumer Prices) index adoption for the invested capital revaluation for regulatory purposes (RAB) starting from 2025 (+82 million euros); (iii) changes in the Group's consolidation perimeter, reflecting the inclusion of Stogit Adriatica as of March 2025 (+55 million euros) and the commissioning of the Ravenna FSRU terminal in May 2025 (+46 million euros); (iv) higher commodity-related revenues (+42 million euros), supported by higher delivered volumes; and (v) higher revenues from the "fast money" component, following review of the total expenditure estimates (OpEx and CapEx) for 2025 (+35 million euros).

These positive effects were partially offset by: (i) a reduction in WACC (-104 million euros); (ii) lower revenues from the Panigaglia regasification plant, which had benefited in 2024 from higher 2023 regasified volumes (-41 million euros); and (iii) lower output-based incentives (-10 million euros), mainly in the storage sector.

Adjusted EBITDA

Adjusted EBITDA for the 2025 financial year was 2,969 million euros, up by 216 million euros (+7.8%) compared to 2024. The increase was primarily driven by the gas infrastructure business (+213 million euros; +7.8%) reflecting higher regulated revenues despite the WACC reduction. The result also benefited from the positive contribution of the Ravenna FSRU plant, commissioned last May, and from the consolidation of Stogit Adriatica's operations. These positive effects were partially counterbalanced by the increase in regulated costs, mainly attributable to labour costs, in large part due to the inflation recognition under national collective labour agreement (CCNL) and new hires.

With regards to the Market Solutions businesses, which include Biomethane, Energy Efficiency and Greenture, the positive contribution (+3 million euros compared to 2024) is mainly driven by biomethane supported by higher volumes.

Adjusted EBIT

Adjusted EBIT for the 2025 financial year was 1,845 million euros, up by 111 million euros (+6.4%) compared to 2024. The increase reflects EBITDA growth, partially counterbalanced by higher depreciation and amortisation (-105 million euros, -10.3%), following rising investments and the entry into perimeter of Stogit Adriatica and Ravenna FSRU from March and May, respectively.

Net financial expenses

Net financial expenses amounted to 331 million euros, aligned to the previous year, with an average net cost of debt stable at approximately 2.6%.



Despite the higher average level of debt during the period, as well as a lower income from late interest payment related to the default service, this result was achieved through optimisation of funding sources, a proactive treasury management and higher capitalised financial expenses.

Net income from equity investments

Net income from equity investments was 380 million euros, growing by 54 million euros (+16.6%) compared to 2024, reflecting a significant increase in the contribution from national and international associates.

Key developments during the period include: (i) a higher contribution from TAG, supported by the new regulatory framework and, in particular, the volume risk elimination effective from January 1st, 2025; (ii) higher results from Italgas, driven by the acquisition of 2i Rete Gas completed in April 2025 and the synergies realized during the course of the year, together with a one-off effect from ARERA's resolution related to previous years' revenues; (iii) the Adriatic LNG contribution, following the increase of Snam's interest in it (from 7.3% to 30%) finalised in December 2024.

These results were partially counterbalanced by the disposal of the entire stake in ADNOC Gas Pipelines, which no longer contributed to 2025 earnings, resulting in a 25 million euros reduction in Adjusted Net Profit compared to 2024.

Adjusted net profit

The Group's adjusted net profit⁹ for 2025 was 1,422 million euros, up by 133 million euros (+10.3%) compared to 2024, driven by EBITDA growth and a higher contribution from associates, partially counterbalanced by higher D&A following rising investments and change in perimeter, as well as higher income taxes linked to greater profits.

Total investments

Total investments in 2025 reached 2,758 million euros¹⁰, slightly down by 4.1% compared to 2024 (2,875 million euros), due also to higher grants mainly on Adriatic pipeline.

34%¹¹ of the total investments is EU Taxonomy aligned and includes: H2 ready replacements, dual-fuel compression stations, biomethane plants connections, H2 and CCS investments. 54% of total investments supported Sustainable Development Goals (SDGs), in particular SDG 7 (affordable and clean energy), 9 (industry innovation and infrastructure), and 13 (climate action).

⁹ Excluding non-controlling interests.

¹⁰ Net of grants.

¹¹ Does not include business combination.



Technical investments, gross of grants, amounted to 2,865 million euros (-47 million euros; -1.6% compared to 2024) and were mainly attributable to Transport¹² (2,188 million euros; 2,237 million euros in 2024), Storage (311 million euros; 269 million euros in 2024), and LNG Regasification (98 million euros; 223 million euros in 2024) segments. Technical investments in the Market Solutions business segment amounted to 195 million euros (125 million euros in 2024; +56.0%) mainly driven by the conversion of biogas plants to biomethane production.

2025 Tariff RAB reached 26.2 billion euros (+8.3% compared to 2024), mainly driven by organic transport and storage investments, the 2024 deflator update and changes in perimeter, reflecting the inclusion of Stogit Adriatica and the commissioning of the Ravenna FSRU terminal.

Cash flow

Cash flow from operations (+2,688 million euros), positively affected by change in working capital due to the decrease of the Superbonus fiscal credit, was used to finance most of the period's net investments (equal to 2,964 million euros, including the cash-out related to the acquisition of Stogit Adriatica and the cash-in from the disposal of Snam's interest in ADNOC Gas Pipelines). During the period, the EBITDA to Funds from Operations (FFO) conversion rate was above 80%.

Net financial debt after the 2024 dividend payment to shareholders (-974 million euros) increased by 1,271 million euros compared to December 31, 2024, reaching 17,509 million euros.

Dividend

Given Snam's sound results and solid fundamentals, the Board decided to propose to the Shareholders' Meeting a final dividend of 0.1813 euro per share, payable on June 24, 2026 (record date June 23, 2026; ex-dividend: June 22, 2026). This brings the total dividend for the 2025 financial year to 0.3021 euro per share, including the interim dividend of 0.1208 euro per share (405 million euros) distributed in January 2026. The proposed dividend aligns with the company's announced dividend policy and reflects a 4% increase compared to 2024. This confirms Snam's commitment to delivering sustainable returns to its shareholders over time.

Sustainability

Significant milestones were reached in 2025:

¹² Reclassified value (0.3 billion euros in 2024, relating to Ravenna terminal upgrade) from Regasification to Transport, to provide a representation broadly in line with the functional nature of the related assets.



- continuous Scope 1&2 emissions reduction;
- Gold Standard awarded by UN OGMP (5th consecutive year);
- Leadership in ESG ratings: Rated “A” by the CDP Climate and CDP Suppliers Engagement Rating; recognised by Sustainalytics for its global leadership among gas utilities; included as a top-performing company in the Dow Jones Sustainability Index; rated “AA” for MSCI and level 5 by Transition Pathway Initiative;
- issuance of the first 1 billion European Green Bond (updated Sustainable Finance Framework);
- inaugural 2 billion dollars dual-tranche issuance in Sustainable Linked format, first ever Net Zero linked on all scopes;
- award for the best Italian Sustainability report (“*Oscar di Bilancio*”)¹³.

Scope 1 and 2 emissions were down by 9% compared to 2024 within the target perimeter, and by approximately 35% compared to the 2022 baseline. This result was mainly achieved through continuous efforts to reduce methane emissions, which decreased by more than 12% compared to the previous year and by 67% compared to the 2015 baseline for UNEP commitments, and through dispatching optimisation, despite an increase in transported gas.

Within the target perimeter, Scope 3 emissions were down 14% versus 2022 and stable year on year versus 2024. Suppliers carbon intensity reduced significantly, decreasing by around 20% compared to 2022, while procurement-linked emissions increased by around 8% due to higher expenditure levels. Associates' emissions remained on track.

Outlook

At a time when the European energy sector continues to be characterized by market volatility, supply chains reconfiguration and the regulatory framework progressive evolution, Snam’s ability to develop and manage resilient infrastructure remains a key pillar in ensuring energy security, while supporting the implementation of a more efficient and sustainable energy system.

In this context, **Snam promotes the concept of energy integration**, strengthening its role as a reference player in the European energy landscape.

¹³ In the special category ‘Sustainability Reporting – toward CSRD’ by FERPI (Federazione Relazioni Pubbliche Italiana), for the 2024 Consolidated Sustainability Report.



In line with this strategic positioning, Snam is pursuing a targeted investment program aimed at supporting industrial growth across four main areas:

- strengthening its Transport, Storage and LNG regasification infrastructure, including the completion of the Adriatic Line, the construction of gas transport infrastructure in Sardinia, the installation of six dual-fuel compression stations by 2030 to support integration with renewable energy sources and reduce emissions, as well as the consolidation of its interest in OLT;
- continue to invest in Market Solutions, with a particular focus on biomethane and energy efficiency, supporting the development of low-carbon solutions for end users;
- advancing the development of CCS through the Ravenna project, aimed at building the national CO₂ transport network and related storage infrastructure in Ravenna, fully aligned with the Group's sustainability commitments;
- progressing the hydrogen backbone, repurposing approximately 60% of the existing gas transport network to enable the large-scale transport of hydrogen and support the decarbonisation of the energy system.

Against this backdrop, and contrary to European scenario assumptions, the most recent estimates for natural gas demand in Italy for 2026 point to a slight increase compared to 2025, with end-use consumption sectors expected to remain stable or moderately growing.

Thanks to the ongoing diversification of supply sources and continued investments in security of supply, Snam's international asset portfolio shows no material discontinuities nor critical issues.

Snam will continue to closely monitor developments in both the Middle East and Ukraine, assessing their potential implications for the Group. As of now, no material impacts related to these events have been identified regarding operational activities or the execution of Snam's investment program.

In a global environment that remains volatile, interest rates in 2026 are not expected to change materially compared to current levels. Snam's average cost of debt is expected to increase slightly compared to 2025, reaching approximately 2.8%.

The main levers to optimise our financial structure continue to include greater diversification of funding markets, as demonstrated by the Group's debut on the US market; the use of medium- and long-term funding sources; as well as dynamic short-term treasury management. Snam remains strongly committed to maintaining a solid financial structure, as confirmed in 2025 by the upgrade to A- by S&P and the improvement of Moody's outlook to Positive.



2026 Guidance

- **Tariff RAB is expected to reach 28.8¹⁴ billion euros** (up by 10% vs. 2025) reflecting new investments, inflation and OLT integration;
- **Adjusted EBITDA is expected to reach around 3.1 billion euros** (up by 6% vs. 2025 normalized) driven by RAB growth and OLT consolidation;
- **Adjusted net profit is expected to reach >1.45 billion euros¹⁵** (+6% vs. 2025 normalized) fuelled by rising EBITDA, partially offset by increased D&A and higher net financial expenses;
- **Net Debt is expected to reach around 19 billion euros**, driven by dividend payments, change in the consolidation perimeter due to the acquisition of sole control of OLT and the impact of the refinancing of the bond exchangeable into Italgas shares.

	FY 2025	FY 2026 Guidance	Δ ¹⁶
Investment	2.8 billion euros - 2.6 billion in gas infrastructure, CCS and H2 - 0.2 billion for market solutions	~2.8 billion euros¹⁷ - 2.6 billion in gas infrastructure, CCS and H2 - 0.2 billion for market solutions	In line
Tariff RAB	26.2 billion euros	28.8 billion euros	+10%
Adjusted EBITDA	2.97 billion euros	~3.1 billion euros	+6%
Adjusted net profit	~1.42 billion euros	>1.45 billion euros	+6%
Net debt	~17.5 billion euros	~19 billion euros	

Recent events after December 31, 2025

¹⁴ Including ~ 700 million euros for OLT RAB.

¹⁵ 1.5 billion euros (excluding Energy Decree impact).

¹⁶ Delta is versus 2025 normalized figures. Normalized EBITDA excludes 52 million euros of 2024 one-off revenues related to deflator update. EBITDA Adj. without normalization is equal to 2,969 million euros. 2025 Normalized Net Profit following EBITDA and affiliates normalization (5 million euros of Italgas regulatory one-off related to 2020-2024 period and other minor adjustments), net financial expenses normalization (-8 million euros related to financial income one-off on OLT shareholder loan) and tax effects (+14 million euros). Net Profit Adj. without normalization is equal to 1,422 million euros.

¹⁷ Net of around 400 million euros of grants mainly related to Adriatic Line (vs. around 100 million euros in 2025). Includes OLT Enterprise value and technical capex net of the stake already held.



Italgas Exchangeable Bond

On January 7, 2026, Snam successfully completed the issuance of a 500 million euros green bond exchangeable into Italgas shares, with maturity in 2031 and a fixed coupon of 1.75%, together with the concurrent repurchase of the exchangeable bonds maturing in 2028.

The transaction enabled the efficient management of conversion risk, mitigated the potential dilution of Snam's interest in Italgas, enhanced financial flexibility and broadened the investor base, while reaffirming the Group's commitment to sustainable finance.

Snam acquires sole control of OLT

On March 2, 2026, Snam completed the acquisition of the 48.24% interest held by Igneo Infrastructure Partners (the "Igneo Transaction") in OLT - Offshore LNG Toscana S.p.A. ("OLT"), which operates the FSRU Toscana offshore Livorno.

Furthermore, on March 4, 2026, Snam entered into an agreement with Golar Offshore Toscana Ltd for the acquisition of the remaining 2.69% interest held by the latter in OLT (the "Golar Transaction" and, together with the Igneo Transaction, the "Transactions").

The total consideration for the Transactions, including the interests held by Igneo and Golar and the residual portion of the shareholders' loan granted by Igneo to OLT, amounts to approximately €129 million. The closing of the Igneo Transaction took place following the receipt of the relevant regulatory authorizations and enabled Snam to increase its interest in OLT to 97.31% of the share capital, with the consequent consolidation of OLT in its financial statements. With regard to the Golar Transaction, the closing is expected to take place in the coming days.

Operational since 2013, OLT contributes to the security of the Italian energy system through the FSRU located about 22 km off the coast of Livorno, with a total annual regasification capacity of about 5 billion cubic meters, increased in 2024 compared to the previous 3.75 billion cubic meters, and equal to almost 8% of the total gas demand in Italy.

OLT presents for 2025 a Tariff RAB of approximately 700 million euros and an Adjusted EBITDA¹⁸, an Adjusted Net Profit¹⁹ and a Net Debt of approximately 89 million euros,

¹⁸ Net of approximately 32 million euros of insurance reimbursement.

¹⁹ Net of approximately 23 million euros of insurance reimbursement net of the tax effect.



28 million euros and 366 million euros²⁰, respectively. The implied multiples of the transaction are approximately 7.0x on 2025 Adjusted EBITDA and about 0.90x on the 2025 Tariff RAB. The transaction was financed by leveraging Snam's financial flexibility, with a neutral impact on related credit ratios. The average increase in Snam's net profit from the interest acquired is expected to be around 8 million euros per year in the period 2026-2029.

In addition to OLT, Snam holds controlling or co-controlling interests in all LNG regasification terminals operating in Italy, including: the Panigaglia onshore terminal (Snam's 100% interest), which has been in operation near La Spezia since 1971; the Adriatic LNG terminal (Snam's 30% interest), which has been in operation off the coast of Rovigo since 2009; the FSRU Italis LNG (Snam's 100% interest), operational since July 2023 in the port of Piombino; and the FSRU BW Singapore (Snam 100% interest), operational since May 2025 off the coast of Ravenna.

Law Decree of 20 February 2026, No. 21 (so-called “Decreto Energia – Bollette”)²¹

On February 20, 2026, Italian Law Decree No. 21 was enacted, introducing urgent measures to reduce the cost of electricity and gas for households and businesses. The decree was published in the Official Gazette No. 42 on the same date. In order to finance the reduction of charges included in utility bills, the decree provides for a 2% increase in the IRAP tax rate for the 2026–2027 tax years, applicable to entities operating in the energy sector, as identified through specific ATECO codes. The Decree impacts companies operating in the natural gas transport and storage businesses, therefore including related businesses operated by Snam.

Based on the information currently available, the increase in the IRAP tax rate is expected to result in additional charges estimated at approximately 40 million euros for each of the 2026 and 2027 financial years.

The 2025 Annual Financial Report, including the 2025 Sustainability Report, prepared in compliance with Legislative Decree No. 125 dated September 6, 2024, has been made available to the Board of Statutory Auditors and the Independent Auditors. It will be

²⁰ Net of shareholders' loan and 16 million euros of security deposits.

²¹ “Urgent measures to reduce the cost of electricity and gas for households and businesses, to enhance the competitiveness of companies and the decarbonisation of industries, as well as urgent provisions concerning the resolution of virtual congestion of electricity networks and the integration of data centres into the electricity system, for the competitiveness of companies and the decarbonisation of industries”.



made available to the public at the company's registered office and on the company's website www.snam.it, together with the reports of the Board of Statutory Auditors and the Audit Firm, in compliance with deadlines set by Legislative Decree No. 58/98 (Consolidated Finance Act - TUF).

The Board of Directors will submit to the Shareholders' Meeting the approval of Snam S.p.A.'s separate financial statements as at December 31, 2025, the examination of the consolidated financial statements as at December 31, 2025, as well as the approval of a total dividend for the 2025 financial year of €0.3021 per share.

The Board will therefore propose the distribution – net of the interim ordinary dividend for the 2025 financial year of €0.1208 per share, already paid from January 21, 2026 – of the remaining €0.1813 per share, gross of any applicable withholding taxes, to be paid from June 24, 2026, with ex-dividend date (coupon no. 45) on June 22, 2026 (record date pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998 – the Consolidated Finance Act "TUF": June 23, 2026).

Treasury shares held by the company as at the record date will not be entitled to the dividend payment.

The Board of Directors will also propose to the Shareholders' Meeting the authorization to purchase and dispose of treasury shares, subject to the revocation of the authorization granted by the Ordinary Shareholders' Meeting of May 14, 2025 for the portion not yet executed. The convening of the Shareholders' Meeting, to be held on April 29, 2026 in accordance with the financial calendar published by the company, and the definition of the remaining items on the agenda have been postponed to a subsequent meeting of the Board of Directors.



2026- 2030 Strategic Plan

The plan builds on a solid 2025 baseline and sets a clear trajectory to 2030, combining industrial delivery with disciplined financial management.

Planned investments are the largest in the company's history: 13.7 billion euros net of grants (14.4 billion euros gross of grants), +10% versus the previous plan (12.4 billion euros net of grants, 13.4 billion euros gross of grants).

The plan is designed to strengthen Italy's domestic infrastructure, ensure system flexibility, resilience and reliability, and support the country's and Europe's energy competitiveness. Out of 13.7 billion euros, 13.3 billion euros of investments (97%) will be in regulated business.

Energy scenario: natural gas key role in globally growing energy consumption

The global energy system is evolving amid sustained demand growth and rising complexity: according to the latest IEA (International Energy Agency) scenarios, global final energy demand will continue to increase pointing toward around 145 thousand TWh in 2035, driven by emerging economies growth, electrification, data centers and industrial activities. Over the same period, global gas demand is expected to increase by 1.6% per year to around 5,000 billion cubic meters (bcm) by 2035, supported by growth in final consumption—mainly in industrial plants and buildings—as well as by its role in power generation, where gas replaces more carbon-intensive fuels and provides system balancing to support the integration of variable renewable energy sources. In this context, characterized by geopolitical tensions and rising challenges for the access to strategic energy sources, natural gas retains a central role in an increasingly interconnected energy system, where all sources concur in guaranteeing security, affordability and flexibility of energy supplies in the broader framework of the energy integration.

Against this backdrop, Snam has developed an updated, fact-based and non-policy driven scenario reflecting the pace of the effective technology evolution. In Italy, electricity demand is expected to grow through 2035 with a rising share of renewables, though below the policy projections of the National Energy and Climate Plan (NECP - PNIEC). At the same time, gas demand is expected to remain broadly stable throughout 2035, supported by industrial consumption, gas-fired power generation replacing coal, and balancing needs associated with the integration of renewable energy sources. Export flows are foreseen to increase, reaching around 7 bcm from 2030, reinforcing Italy's role as a Southern gas gateway for Europe.



This outlook, together with demand variability linked to weather and power import dynamics, underpins the strategic importance of a resilient gas infrastructure in the broader energy system.

2026-2030 Plan

Snam's **2026-2030 Strategic Plan** is based on a strategic framework combining two key pillars, Industrial Growth and Active Portfolio Management, with a third “on top” pillar, Asset Rotation Program, worth around 3 billion euros that may deliver additional value creation over time.



Industrial Growth

The plan outlines **Industrial Growth investments of 13.7 billion euros²² (net of approximately 0.7 billion euros in public grants), representing a 10% increase compared to the previous plan, broken down as follows:**

- gas infrastructure across the entire mid-stream value chain (transport, storage and LNG regasification);
- CCS Ravenna project;
- H2 backbone;
- Market Solutions, mainly biomethane and energy efficiency.

A sizeable part of the investments, **12.3 billion euros** (compared to 10.9 billion euros in the previous plan), **is dedicated to regulated natural gas activities, enhancing gas**

²² Including 0.6 billion euros of investments resulting from OLT consolidation (acquisition price, net debt and technical capex, net of the stake already held).



infrastructure's role in ensuring security and continuity of supply while guaranteeing sustainable energy access, broken down as follows:

- **9.2 billion euros** are allocated to transport-related projects (vs. 8.1 billion euros in the previous plan), including the completion of the Adriatic Line, the Sardinia network development, about 976 km of pipelines replacement, four dual-fuel compression stations installation and biomethane plant connections;
- **2.1 billion euros** (vs. 2.0 billion euros in the previous plan) for storage sites upgrade and the installation of two dual-fuel compression stations;
- **1 billion euros** (vs. 0.8 billion euros in the previous plan) are allocated to expansion of the Panigaglia regasification terminal in order to extend its operational life, thus enabling the Virtual Pipeline with Sardinia, and OLT consolidation (acquisition just closed).

About 800 million euros (a significant +60% compared to 500 million euros in 2025-2029 Plan) **will be invested to develop the Ravenna CCS project**, including the CO₂ transport infrastructure, entirely managed by Snam, and the storage infrastructure in partnership with Eni. With more than 500 million tons of potential total storage capacity, the initiative aims to reduce emissions from industrial sectors which cannot rely on alternative decarbonization solutions. Phase 1 has demonstrated positive technical performance, while subsequent phases are designed to scale capacity in line with market and regulatory developments.

Over the coming years, Phase 2 will progressively ramp-up, reaching 4 Mtons of CO₂ per year, thus completing the industrial-scale infrastructure deployment and operations. The net investment will be broken down into approximately 400 million euros for CO₂ storage, and 400 million euros for the development of the dedicated CO₂ network. The final investment decision will be taken by 2027, subject to adequate returns and supportive legislative and regulatory frameworks.

As part of Callisto Mediterranean CO₂ Network Project, the project has been confirmed in the EU Projects of Common Interest (PCI) list.

In January 2026, the Environmental Impact Assessment decree was obtained for the first section of the CO₂ transport backbone, connecting the Ferrara and Ravenna clusters to the storage site, and the dedicated permitting process for the storage sites involved in the project has been formally initiated.

Around 200 million euros are earmarked to start the development of an end-to-end hydrogen backbone, leveraging on the repurposing of approximately 60% of the existing pipelines. The initiative is included in the sixth EU PCI list and has secured CEF (Connecting Europe Facility) co-financing for 24 million euros, covering part of the



engineering costs. A final investment decision is targeted by early 2030, subject to a coherent regulatory framework and adequate returns.

Investments in Market Solutions amount to 0.4 billion euros²³, net of grants, broken down as follows:

- **Biomethane: around 140 million euros will be dedicated to capacity expansion and conversion to around 70 MW by 2027**, mostly leveraging the existing incentive framework. Snam's subsidiary Bioenerys owns the largest Italian platform, with 26 agricultural waste operating plants (33 MW) and 9 organic waste operating plants (14 MW), for a total of 47MW of biomethane and biogas plants operational at the end of 2025. The Strategic Plan anticipates the disposal of this business within 2027, in accordance with ARERA's request and its classification as assets 'available for sale' from 2026.
- **Energy efficiency: around 240 million euros** to increase the overall backlog of Renovit, Snam's 60%-owned subsidiary, from 1.4 billion to 2.4 billion euros, through long-term energy performance contracts (average duration of 12 years), which provide long-term and highly visible returns, ensuring stability, predictability, and sustained value creation. The business is increasingly anchored to the public administration sector, which is expected to account for over 70% of the total backlog by 2030.

Active Portfolio Management

The associates' portfolio will be actively managed, leveraging on:

- industrial levers, identifying business opportunities in key strategic areas;
- operational levers, simplifying processes and strengthening execution capabilities; and
- financial levers, optimizing capital allocation and financial structure to unlock additional value.

Associates' contribution is projected to increase from roughly 369²⁴ million euros in 2025 to around 420 million euros in 2030, around 2.6% annual growth rate, thanks to targeted operational initiatives, efficiency improvements and more solid commercial performance across mature assets such as SeaCorridor, Teréga, TAG and Gas Connect

²³ Rounded figure, including investments in Greenture for approximately 20 million euros.

²⁴ Normalized value.



Austria, execution of the DESFA development plan and the 1.2 bcm/year TAP's expansion in 2026, coupled with rising contributions from Italian associates.

Financial structure and cost of debt

Snam is fully committed to maintaining a solid financial structure throughout the plan period. In response to a volatile global context, the company's financial strategy will focus on diversifying funding sources and instruments, optimizing working capital and treasury flows.

Over the plan horizon, the net cost of debt will be within **2.9% on average**, reflecting current and expected financing conditions over the coming years. An FFO/Net Debt ratio of 12% is forecasted up until 2027. Snam is firmly committed to maintaining the FFO/Net Debt ratio well above 11.5% beyond 2028, confirming ample financial flexibility, further supported by the strong 2025 results that reinforce the Group's credit rating profile.

The proportion of sustainable finance over overall funding is expected to rise significantly at circa 95%²⁵ by 2030, an increase from the previous target of 90% by 2029. This level of commitment positions Snam as one of the industry leaders in sustainable finance.

Enablers

Digital & Energy Tech Innovation

With the aim to support industrial excellence and enable energy system integration in an increasingly complex and volatile operating environment, Snam will implement a structured Digital & Energy Tech Innovation agenda, underpinned by **approximately 1 billion²⁶ euros of investments by 2030**, aimed at boosting operational efficiency, strengthening system reliability and flexibility and positioning Snam as a first mover in multiple energy vectors integration.

Around 0.8 billion euros will be dedicated to digital initiatives, structured along three pillars: Digital Technology, to strengthen core scientific and computational capabilities

²⁵ Flexibility +/-1% on target.

²⁶ Included in the 13.7 billion euros of total investments.



through advanced high-performance computing and AI models for complex simulations, alongside the scaling of generative-AI agents to enhance productivity across corporate functions; Corporate Applications, which will focus on the transformation of core digital platforms, including advanced Enterprise Resource Planning (ERP), enabling more integrated, timely and data-driven decision-making; and Industrial Applications, which will further evolve AI-embedded automation and digital-twin solutions, including the Asset Control Room, to optimize operations, maintenance and asset performance under tighter reliability, efficiency and sustainability requirements.

In parallel, for the first time in Snam's history, **approximately 0.2 billion euros will be invested in Energy-Technology Innovation**, targeting a limited number of high-impact domains – e.g. carbon capture & management, storage and flexibility solutions, and decarbonized and synthetic molecules – where Snam can make a tangible industrial difference in the ecosystem. This effort combines internal R&D with external innovation, leveraging joint R&D initiatives, patents, corporate venture building and strategic venture-capital investments. By capitalizing on Snam's distinctive assets and operational know-how, innovation will strengthen core operations and enable new technology-based growth opportunities, supporting the broader multi-vector energy value chain while generating additional, monetizable revenue streams.

People & Organization

Snam completed a comprehensive transformation of its organizational model to build a resilient, future-proof workforce capable of supporting long-term industrial ambitions. The new organization strengthens Snam's identity through a renewed leadership culture, redesigned job architecture and the introduction of skill-based career paths aligned with emerging energy-sector capabilities. Processes across the organization are being simplified and increasingly digitalized to enhance efficiency and improve the employee experience, while an expanded learning ecosystem ensures continuous development of technical, managerial and cross-functional competencies. The company is also reinforcing its ambition on inclusion, wellbeing and welfare, strengthening its value proposition and fostering a more engaging, connected and collaborative working environment across all business areas.

Sustainability & stakeholders

Sustainability is a cornerstone of Snam's long-term strategy and it is structured around four pillars – Local Communities; People; Biodiversity & Regeneration; and Carbon Neutrality – each guided by a clear roadmap and ambitious measurable targets, including a positive impact on nature by 2027, in line with the Science Based Targets



Network (SBTN) approach and the pathway toward carbon neutrality by 2040 and Net Zero by 2050.

Alongside this, Snam aims to raise awareness among all stakeholders about the strategic role of the company and its infrastructure through targeted initiatives for engagement, dissemination and training on energy integration, with the aim of making a growing number of stakeholders aware that infrastructure development can proceed hand in hand with environmental responsibility and social value creation.

Plan targets for 2030²⁷

Over the plan horizon, Snam expects to achieve the following average annual growth rates (CAGR) for the main financial KPIs indicated below:

- **Tariff RAB: 5.7%** (vs. 6.4% in the previous plan), driven by new investments, inflation contribution, and integration of assets such as OLT and the CCS;
- **Adjusted EBITDA: 5.4%** (vs. 5.0% in the previous plan) mainly driven by RAB growth for inflation and investments, OLT consolidation, biomethane business deconsolidation, and initial contributions of the CCS network starting from 2029. These factors will contribute to the expected growth of the **Group EBITDA to about 3.8 billion euros by 2030**, net of biomethane business, with approximately 60 million euros pertaining to Market Solutions businesses (energy efficiency and Greenture);
- **Adjusted net profit: 4.5%** (unchanged vs. previous plan) fuelled by rising EBITDA and Associates contribution, partially offset by increased D&A and financial expenses;
- **Net Debt:** to increase to about 23.8 billion euros driven by dividend payments and change in the consolidation perimeter due to the acquisition of sole control of OLT, considering that the 13.4 billion euros net investment plan²⁸ is fully funded by the strong cash flow generation (13.8 billion euros) over the plan period.

²⁷ Not including asset rotation program. Macro assumptions: 2026-2030 average RAB inflation of 1.8% for transport, storage and LNG regasification. WACC for 2026-2027 period equal to 5.5% for transport, 6.1% for storage and 6.2% for LNG regasification. For 2028- 2030 WACC equal to 5.6% for transport, 6.2% for storage and 6.3% for LNG regasification.

²⁸ Net of capex payables.



	2025 Normalized	2030	2025 ²⁹ -2030 CAGR ³⁰
Tariff RAB	26.2 billion euros	~34.5 billion euros	5.7%
Adjusted EBITDA	2.92 billion euros	~3.80 billion euros	5.4%
Adjusted net profit	1.37 billion euros	~1.70 billion euros	4.5%
Dividend policy	Dividend per Share (DPS) growth of +4% annually to 2030 with max 80% payout ³¹		

On top: Asset Rotation Program with around 3 billion euros of identified opportunities

The asset-rotation program aims at unlocking additional value on top of the business plan targets. Through a systematic bottom-up review of its portfolio, the company is refining its industrial focus around gas infrastructure reliability, security-of-supply enhancement, and value-chain integration. Approximately 3 billion euros of opportunities have been identified, combining 1.6 billion euros of divestments of non-core assets with 1.2 billion of selective acquisitions that would strengthen exposure to high-potential and strategically relevant areas.

The program is designed to be value-accretive by 2030 both in terms of **regulated asset base** (+1.8 billion euros) and **EBITDA with 6% accretion**, +1% CAGR uplift vs. the 2026-30 Strategic Plan, respectively, and **supportive to the balance sheet**, reducing net debt by around 0.4 billion euros by 2030 with an improvement of around half a percentage point in FFO/Net Debt on average over the 2028–2030 period.

Active portfolio management and disciplined capital rotation elevate the quality, resilience and long-term value-creation potential. This integrated model enhances financial flexibility, strengthens the company's contribution to national and European energy-system security, and positions Snam to capture sustained industrial growth while supporting a balanced and predictable financial trajectory.

²⁹ CAGR starting from normalized values. 2025 Normalized EBITDA excludes 52 million euros of 2024 one-off revenues related to deflator update. EBITDA Adj. without normalization is equal to 2,969 million euros. 2025 Normalized Net Profit following EBITDA and affiliates normalization (5 million euros of Italgas regulatory one-off related to 2020-2024 period and other minor adjustments), net financial expenses normalization (-8 million euros related to financial income one-off on OLT shareholder loan) and tax effects (+14 million euros). Net Profit Adj. without normalization is equal to 1,422 million euros.

³⁰ Compound Annual Growth Rate.

³¹ Calculated as Total Dividend on Adj. Net Profit.



Plan targets for 2030³² including the Asset Rotation Program

With the execution of the above-mentioned Asset Rotation Program, the financial targets would improve as follows:

- **Tariff RAB: 6.7% CAGR** (vs. 6.4% in the previous plan) at around 36.3 billion euros;
- **Adjusted EBITDA: 6.4% CAGR** (vs. 5.0% in the previous plan) with 6% accretion;
- **Adjusted net profit: 4.5%** (unchanged vs. previous plan);
- **Net Debt:** around 23.4 billion euros with FFO/Net Debt at more than 12% over the plan horizon.

Dividend policy

Confirmed and extended dividend policy:

- Confirmed 2025 dividend of **0.3021 euros**, up by 4% vs. 2024;
- Annual dividend growth **confirmed at 4% from 2026 to 2030** (additional one year visibility vs. previous plan), with a maximum payout ratio of 80%³³.

Vision beyond 2030

Snam envisions a future in which its assets and investment trajectory continue to evolve in line with a progressively diversified energy mix, supported by a regulated base that steadily expands to sustain long-term growth. As the mix between natural gas and new energy vectors gradually evolves, technology becomes increasingly central in differentiating business capabilities and reinforcing the company's strategic positioning.

Between 2031 and 2035, investment opportunities of nearly 14 billion euros have been identified, in addition to the forecasted total investments of 13.7 billion for the 2026-30 plan period. This brings the **total projected investments to around 28 billion euros for the 2026-2035 horizon**, supporting a RAB that is expected to grow from approximately 26.2 billion euros in 2025 to around **41.3 billion euros by 2035**—representing a 1.6x increase.

³² Macro assumptions unchanged vs 2026-2030 Plan not including Asset Rotation.

³³ Calculated as Total Dividend on Adj. Net Profit.



This progression reflects the continued development of natural gas infrastructure with capex and RAB mix gradually rebalancing, driven by rising allocations to CCS and hydrogen.

The investments will focus on:

- **completing projects to enhance energy system security and flexibility;**
- **maintaining asset reliability and resilience;**
- **scaling up the CCS project and building the hydrogen backbone infrastructure,** subject to adequate returns and supportive regulatory frameworks.

With visibility in its regulated operations, a robust and flexible financial structure, an ambitious digital & energy tech innovation agenda, people & organization and sustainability & stakeholders as key enablers, Snam is ideally positioned to innovate and integrate different energy vectors into its infrastructure assets, securing Italy's and Europe's energy competitiveness while delivering long-term value to all its stakeholders.

The 2025 Full year Results and 2026-2030 Strategic Plan and will be presented to the financial community today at 10 am CET. The event can also be followed via conference call or the webcast available at www.snam.it.



Key operational highlights

Key operational highlights

		2024	2025	Abs. change	% change
Natural Gas injected into the National Gas Transport Network (a) (b)	(billion m3)	61.83	64.08	2.25	3.6
Gas demand (a) (b)	(billion m3)	62.20	63.42	1.22	2.0
LNG regasification (a) (b)	(billion m3)	4.43	7.73	3.30	74.5
Available storage capacity (a) (c)	(billion m3)	16.9	18.1	1.2	7.4
Natural gas moved through the storage system (a) (b)	(billion m3)	13.94	19.50	5.56	39.9
Biomethane/biogas plants in operation	(number)	35	35		
Backlog (d)	(millions of euros)	1,430	1,418	(12)	(0.8)
Employees in service at period end (e)	(number)	3,901	4,008	107	2.7

- (a) With regard to 2025, gas volumes are expressed in standard cubic metres (SCM) with an average higher heating value (HHV) of 38.1 MJ/SCM (10.573 kWh/SCM) for transport and regasification activities and approximately 39.3 MJ/SCM (10.919 kWh/SCM) for natural gas storage for the 2025-2026 thermal year.
- (b) The data for 2025 is current as of January 8th, 2026, while the corresponding figure for 2024 has been finalised.
- (c) The data for 2025 includes the capacity of Stogit Adriatica (formerly Edison Stoccaggio) which entered the Group's scope on March 3, 2025. The overall capacity as of December 31, 2025, consists of 4.6 billion cubic meters of strategic gas and 13.5 billion cubic meters of available capacity for modulation, mining and balancing services (so-called working gas). Following the allocation of storage services for the thermal year 2025-2026, 94.9% of the available capacity has been assigned.
- (d) Indicates the amount of revenues attributable to future financial years beyond 2025, linked to contracts awarded and signed as of December 31, 2025.
- (e) Fully consolidated companies.



Natural gas injected into the national transport network

In 2025, the volumes of gas injected into the network amounted overall to 64.08 billion cubic metres, increasing by 2.25 billion cubic metres (+3.6% compared to 2024). This growth was driven by a significant increase in exports as well as by higher domestic demand.

Natural gas demand in Italy reached 63.42 billion cubic metres, up by 1.22 billion cubic metres (+2.0% year on year), mainly reflecting higher consumption in the thermoelectric sector. Gas demand from this segment increased by 1.08 billion cubic metres (+4.2%), following a reduction in electricity imports and lower hydroelectric production due to reduced precipitation levels compared to 2024.

Demand from the residential and tertiary sector remained broadly in line with the previous year (-0.03 billion cubic metres; -0.1%), reflecting comparable climatic conditions.

Consumption in the industrial sector was also essentially stable (+0.01 billion cubic metres; +0.1%), despite a slight decline in the industrial production index.

Adjusted for climatic effects, gas demand amounted to 64.28 billion cubic metres, an increase of 1.25 billion cubic metres (+2.0%) compared to the corresponding 2024 level (63.03 billion cubic metres).

Regasification of Liquefied Natural Gas (LNG)

During the year, with its fully consolidated assets (Piombino, Panigaglia and Ravenna), LNG regasification volumes reached 7.73 billion cubic metres, almost doubling compared to 2024 (+74.5%). A total of 106 tanker unloading was carried out, compared to 62 in the previous year.

This strong growth was primarily driven by the start-up of the Ravenna FSRU, commissioned in May 2025, has confirmed its operational readiness with 1.72 billion cubic metres of LNG volumes regasified and 17 vessels arrived in 2025, reaching near-full slot utilization since the start of operations. Additional contributions came from higher regasification volumes at the Panigaglia regasification terminal and at Piombino, reflecting the increasing role of LNG in ensuring security of supply.

Overall in Italy, in 2025, LNG imports exceeded 20 billion cubic meters, covering about a third of the total national gas demand, with 221 ships from over ten countries reaching the five regasification terminals on Italian territory.



Natural gas storage

As of December 31, 2025, the total storage capacity managed by the Snam Group, including strategic storage, amounted to 18.1 billion cubic metres, compared to 16.9 billion cubic metres in 2024 (+7.4%), confirming Snam's position as the operator with the largest storage capacity in Europe. The increase of 1.3 billion cubic metres was mainly attributable to the acquisition of Stogit Adriatica, completed in March 2025.

Total capacity includes 4.6 billion cubic metres of strategic storage, as established by the Ministry of the Environment and Energy Security (MASE), and 13.5 billion cubic metres of available capacity. As of December 31, 2025, 95% of the available capacity for the 2025–2026 thermal year had already been allocated.

In 2025, the volumes of gas handled within Snam's storage system amounted to 19.50 billion cubic metres, marking a significant increase compared to 2024 (+5.56 billion cubic metres; +39.9%). This increase was driven by both higher withdrawals, to meet stronger demand from the thermoelectric sector, and higher injections into storage, reflecting increased system flexibility and operational activity.

As of December 31, 2025, the fill level in Snam's storage facilities stood at approximately 74%. Throughout the year, storage facilities remained over 10% fuller than the EU average, supported by our operations and infrastructure flexibility.

Market Solutions

Within the Market Solutions business, the number of biogas and biomethane plants in operation as of December 31, 2025 amounted to 35, unchanged compared to 2024. Installed capacity increased to 47 MW, driven by the conversion of three plants from electricity-producing biogas to biomethane facilities using agricultural residues and biomass.

In the energy efficiency business, total installed capacity reached 109 MW, mainly related to co-trigeneration and photovoltaic plants serving industrial customers.

The backlog as of 31 December 2025 stood at 1,418 million euros, broadly in line with the previous year, supported primarily by the industrial and Public Administration segments.

Pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act (TUF), the responsible Director for drawing and signing financial reports, Luca Passa, declares that the accounting information included in this press release corresponds to the documents, books and accounting ledgers.



Disclaimer

This press release contains forward-looking statements, particularly in the sections related to Strategy and the Expected Evolution of Business Management, with reference to the evolution of natural gas demand, investment plans, and future operational performance. By their nature, forward-looking statements involve an element of risk and uncertainty as they depend on the occurrence of future events and developments. Actual results may therefore differ from those announced due to various factors, including: the expected evolution of natural gas demand, supply, and prices; general macroeconomic conditions; geopolitical factors such as international tensions and socio-political instability; the impact of energy and environmental regulations; success in developing and implementing new technologies; changes in stakeholder expectations; and other shifts in business conditions.

INCOME STATEMENT

(millions of euros)	2024		2025		2025 adjusted vs 2024 adjusted	
	Reported	Adjusted (a)	Reported	Adjusted (a)	Abs. change	% change
Gas infrastructure business revenues	3,237	3,237	3,543	3,543	306	9.5
Regulated revenues	3,201	3,201	3,496	3,496	295	9.2
- Transport	2,459	2,459	2,686	2,686	227	9.2
- Storage	586	586	630	630	44	7.5
- LNG Regasification	156	156	180	180	24	15.4
Non-regulated revenues	36	36	47	47	11	30.6
Market Solutions business revenues	331	331	342	342	11	3.3
TOTAL REVENUES	3,568	3,568	3,885	3,885	317	8.9
Gas infrastructure business operating costs	(508)	(491)	(601)	(584)	(93)	18.9
Fixed costs	(369)	(369)	(451)	(451)	(82)	22.2
Variable costs	(54)	(54)	(59)	(59)	(5)	9.3
Other costs	(85)	(68)	(91)	(74)	(6)	8.8
Market Solutions business operating costs	(355)	(324)	(332)	(332)	(8)	2.5
TOTAL OPERATING COSTS	(863)	(815)	(933)	(916)	(101)	12.4
EBITDA	2,705	2,753	2,952	2,969	216	7.8
Amortization, depreciation and impairment losses	(1,029)	(1,019)	(1,139)	(1,124)	(105)	10.3
EBIT	1,676	1,734	1,813	1,845	111	6.4
Net financial expenses	(331)	(331)	(635)	(331)		
Share of profit (loss) of equity-accounted investments	334	326	486	380	54	16.6
Profit before taxes	1,679	1,729	1,664	1,894	165	9.5



Income tax	(422)	(442)	(397)	(475)	(33)	7.5
Net profit	1,257	1,287	1,267	1,419	132	10.3
- Attributable to owners of the parent company	1,259	1,289	1,270	1,422	133	10.3
- Non-controlling interests	(2)	(2)	(3)	(3)	(1)	50.0

(a) Excluding special items.

SUMMARY RECONCILIATION OF ADJUSTED NET PROFIT

(millions of euros)	2024	2025	Abs. Change	% change
EBITDA	2,705	2,952	247	9.1
Exclusion of special items:	48	17	(31)	(64.6)
- Charges for settlement agreements	33	17	(16)	(48.5)
- Early retirement fund	17			
- Provisions for risks and charges	(2)			
Adjusted EBITDA	2,753	2,969	216	7.8
EBIT	1,676	1,813	137	8.2
Exclusion of special items:	58	32	(26)	(44.8)
- Special items from EBITDA	48	17	(31)	(64.6)
- Write-down of non-current assets	10	15	5	50.0
Adjusted EBIT	1,734	1,845	111	6.4
Net profit	1,257	1,267	10	0.8
Exclusion of special items:	30	152	122	
- Special items from EBIT	58	32	(26)	(44.8)
- Other expenses (income) from investments	9	2	(7)	(77.8)
- Fair Value of derivative financial instruments		319	319	
- Impairment on Industrie De Nora stake		71	71	
- Expenses (Income) from investments accounted for using the equity method	(17)	(6)	11	(64.7)
- Incomes related to Italgas capital increase		(65)	(65)	
- Capital gain from disposal of ADNOC stake		(123)	(123)	
- Tax effect on special items	(20)	(78)	(58)	
Adjusted net profit	1,287	1,419	132	10.3
Non-controlling interests	(2)	(3)	(1)	50.0



Adjusted net profit attributable to owners of the parent company	1,289	1,422	133	10.3
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(millions of euros)	31.12.2024	31.12.2025	Abs. Change
Fixed capital	24,884	27,035	2151
Property, plant and equipment	20,746	22,586	1,840
Non-current inventories - Compulsory inventories	363	397	34
Intangible assets and goodwill	1,560	1,970	410
Equity-accounted investments	3,259	3,202	(57)
Other financial assets	150	104	(46)
Net payables for investments	(1,194)	(1,224)	(30)
Net working capital	371	(215)	(586)
Employees benefits	(44)	(33)	11
NET INVESTED CAPITAL	25,211	26,787	1,576
Shareholders' equity	8,973	9,278	305
- Equity attributable to owners of the parent company	8,929	9,237	308
- Non-controlling interests	44	41	(3)
Net financial debt	16,238	17,509	1,271
COVERAGE	25,211	26,787	1,576



RECLASSIFIED CASH FLOW STATEMENT

(millions of euros)	2024	2025
Net profit	1,257	1,267
<i>Adjusted for:</i>		
- Amortization and other non-cash components	830	1,026
- Net losses (gains) on asset sales and write-offs	13	13
- Dividends, interest and income taxes	655	696
Change in net working capital	(764)	(99)
Dividends, interest and income taxes collected (paid)	(177)	(215)
Cash flows from operating activities	1,814	2,688
Capital expenditure	(2,815)	(2,709)
Disposals	5	5
Consolidated subsidiaries and businesses net of cash and cash equivalent acquired/sold	3	(564)
Equity investments and associates	(168)	222
Other financial assets and long-term financial receivables	4	55
Other changes relating to investment activities	290	27
Free cash flow	(867)	(276)
Repayment of financial liabilities for leased assets	(15)	(21)
Change in long-term financial liabilities	1,627	1,204
Change in short-term financial assets	(350)	(48)
Equity cash flow (a)	(948)	(977)
Net cash flow from perpetual hybrid bonds	976	(45)
Capital increase subsidiaries - non-controlling interests	1	
Net cash flow for the period	424	(163)

CHANGE IN NET FINANCIAL DEBT

(millions of euros)	2024	2025
Free cash flow	(867)	(276)
Equity cash flow (a)	(948)	(977)
Change in financial liabilities for leased assets	(31)	(54)
Net cash flow from perpetual hybrid bonds	976	(45)
Other changes	(98)	81
Change in net financial debt	(968)	(1,271)

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



Methodological Note

This press release, prepared on a voluntary basis in line with market best practices, presents the consolidated results for the 2025 financial year, which have been subject to audit.

The financial performance and position information has been prepared in accordance with the assessment and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002. The recognition and measurement criteria applied remain unchanged from those used in the preparation of the 2024 Annual Financial Report, to which reference should be made for further details.

Given their significance, the values of the items are expressed in millions of euros.

The changes in the Snam Group's scope of consolidation as of December 31, 2025, compared to that as of December 31, 2024, regard:

(i) The merger by incorporation of:

- GNL Italia S.p.A., owner of the Panigaglia regasification terminal, into Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.);
- Asset Company 2 S.r.l. into Infrastrutture Trasporto Gas S.p.A.;
- Emiliana Agroenergia Società Agricola S.r.l. and Società Agricola Carignano Biogas S.r.l. into BYS Società Agricola Impianti S.r.l..

(ii) The inclusion within the scope of consolidation of:

- Stogit Adriatica S.p.A. (formerly Edison Stoccaggio S.p.A.), operator of three storage facilities, following its acquisition by Stogit S.p.A.;
- Consentia Project S.r.l., a company engaged in energy efficiency projects, following its incorporation.

Non-GAAP measures

In its Directors' Report, in addition to the financial measures required under IFRS, Snam presents certain measures derived from the latter, although they are not required under IFRS or other standard setters (non-GAAP measures).

Snam's management believes that these measures facilitate the analysis of the Group's performance and business segments, improving the comparability of performance over time. Non-GAAP financial information must be considered complementary and does not replace the disclosure prepared in accordance with IFRS.



In line with the recommendations of Consob and ESMA on alternative performance measures, the following sections provide details on the composition of the main alternative performance measures used in this document, which cannot be directly derived from reclassifications or algebraic summing of defined measures³⁴ compliant with international accounting standards.

EBITDA, EBIT and adjusted net profit

EBITDA, EBIT, and adjusted net profit are obtained by excluding special items from reported EBIT and net profit (as reported in the statutory income statement format), gross and net of related taxation, respectively. The income components classified as special items for the 2025 financial year mainly relate to:

- charges related to the change in fair value of the non-hedging derivative financial instrument embedded in the convertible bond into Italgas shares (319 million euros);
- the capital gain from the disposal of the indirectly held investment in ADNOC Gas Pipelines (123 million euros);
- the impairment of the investment in the associate Industrie De Nora (71 million euros);
- income related to the share capital increase of Italgas (a total of 65 million euros), reflecting the dilutive effect on Snam's shareholding (47 million euros) and the change in fair value of unexercised option rights sold by Snam (18 million euros);
- the costs associated with the execution of settlement agreements (17 million euros);
- the impairment of noncurrent assets (15 million euros), related to Greenture business;
- other net income from equity investments (5 million euros), mainly related to insurance reimbursements (11 million euros) in connection with extraordinary maintenance activities on the plant operated by the associate OLT Offshore LNG Toscana (OLT), partially offset by the effects of the adjustment of charges related to the Austrian associates TAG and GCA, in connection with the reimbursement of excess revenues received as a result of the risk premium for the 2013-2024 period (5 million euros in total);
- the tax effects related to special items (-78 million euros).

³⁴ Defined measures include all information reported in audited IFRS financial statements, either on the balance sheet, income statement, statement of changes in equity, cash flow statement or in the notes.



Special item

Income components are classified under special items, if significant, when they: (i) derive from events or transactions whose occurrence is non-recurring, or from transactions or events that are not frequently repeated in the normal course of business; (ii) derive from events or transactions that are not representative of normal business operations. The tax effect associated with the components excluded from the calculation of adjusted net profit is determined based on the nature of each excluded income component. To facilitate the analysis and understanding of business performance and the comparability of data across periods, all impairments and reversals of impairment losses resulting from the impairment test, in accordance with International Accounting Standard IAS 36, are always considered within special items and therefore excluded from the Group's adjusted results. The income components resulting from non-recurring transactions, pursuant to Consob Resolution No. 15519 of July 27, 2006, are also separately reported in IFRS financial reporting when significant. During the 2025 financial year and the prior comparative period, there were no significant non-recurring events or transactions under the terms of the aforementioned resolution.

Net financial debt

Snam calculates net financial debt as the sum of current and non-current financial liabilities, including financial liabilities for leasing contracts as per 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.

