



the energy house

Towards energy integration

2026-2030 Strategic Plan

5th March 2026
Via Vezza d'Oglio, 6 | Milan



the energy house

Towards energy integration

2026-2030 Strategic Plan

5th March 2026
Via Vezza d'Oglio, 6 | Milan



Agenda

FY 2025

Scenario

From Energy Transition to
Energy Integration

Business Plan

Vision beyond 2030

Closing remarks

Key achievements

Business

- **Adriatic Line Phase 1: 60% completed**
- **FSRU Ravenna** started operations in May
- Integration of **Edison Stoccaggio**
- **Storage >10% fuller than EU average**

Associates

- **ADNOC and ITM disposals**
- Agreement to get control over **OLT**
- **Italgas Exchangeable** refinanced

Financing

- **First USD SLB for 2 Bn\$**
- **First EU Green bond for 1 Bn€**
- **Average net cost of debt at ~ 2.6%**

Adriatic Line construction



Sulmona Compressor Station¹



FSRU Ravenna



FSRU Toscana



Strategy execution at full speed

1) Final layout rendering

Financial highlights

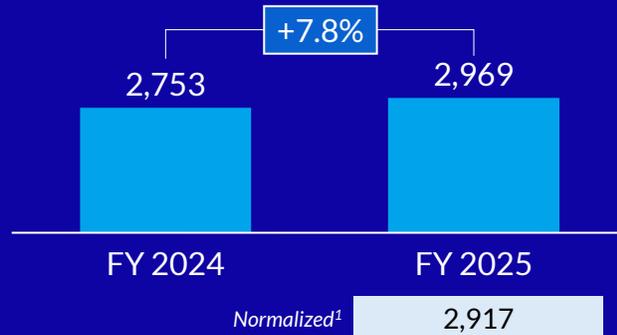
Investments (M€)



Tariff RAB (Bn€)



Adj. EBITDA (M€)



Adj. Net Income (M€)



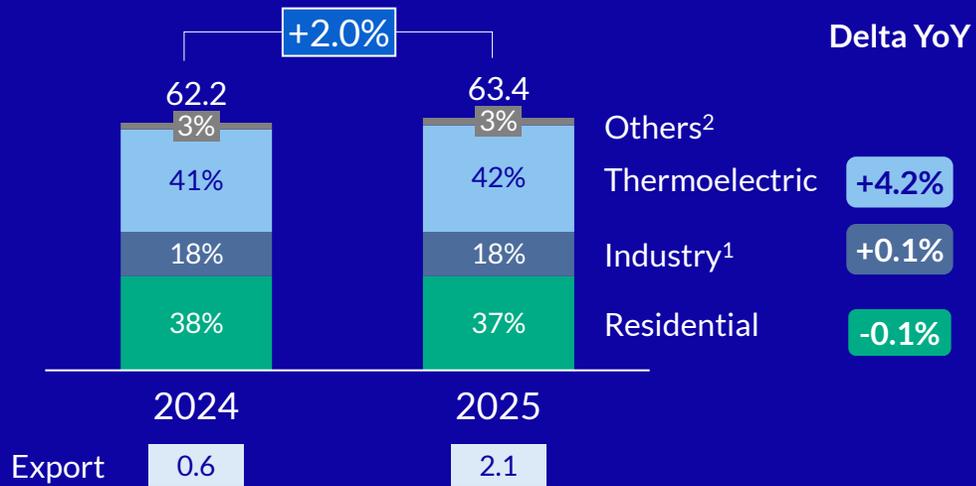
Sound results, improved financial strength

1) 2025 Normalized EBITDA excludes 52 M€ of 2024 one-off revenues related to deflator update

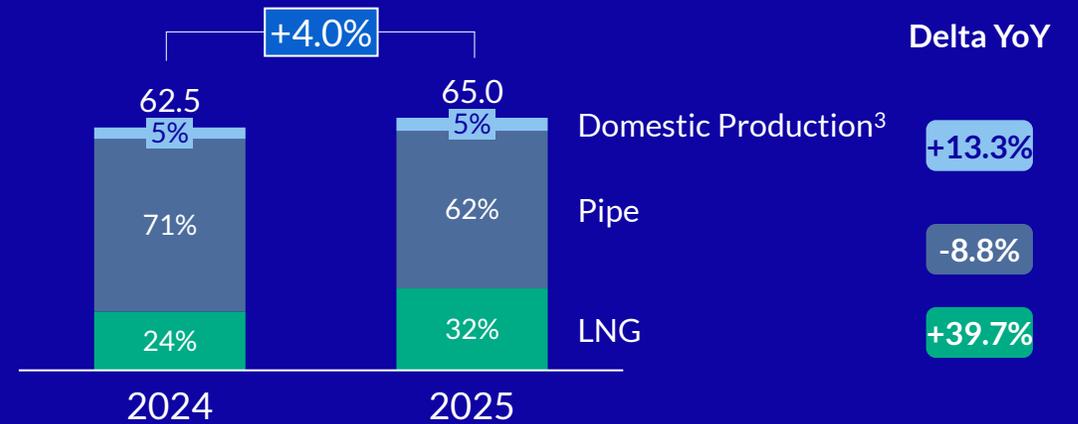
2) 2025 Normalized Net Income following EBITDA normalization, affiliates normalization (-5 M€ of Italgas regulatory one-off related to 2020-2024 period and other minor adjustments), net financial expenses normalization (-8 M€ related to financial income one-off on OLT shareholder loan) and tax effects (+14M€)

2025 Italian Gas demand & supply

Demand, Bcm



Supply, Bcm



- Demand increase driven by thermoelectric sector
- Significant increase in Export (+1.5 Bcm)

- Import via pipelines represented ~ 62% of the inflows
- LNG accounts for >30% of Italy's supply

Growing national gas demand and increasing diversification via LNG

Note: The differences arising in reconciling demand and export with supply is associated with storage

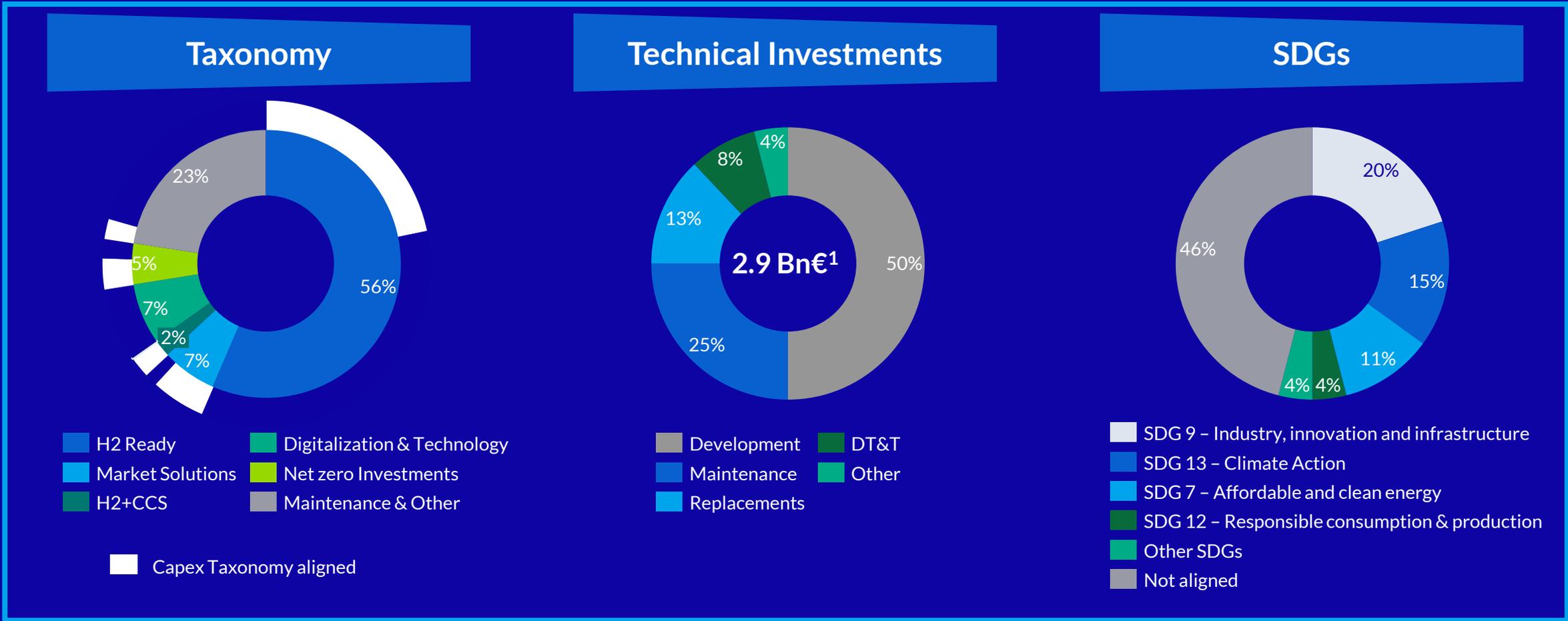
1) Industry includes also agriculture, fishing, transport and non-energy uses

2) Others include energy system consumption (i.e. energy sector) and gas system consumption and losses

3) Domestic production includes natural gas and biomethane

Source: Snam internal

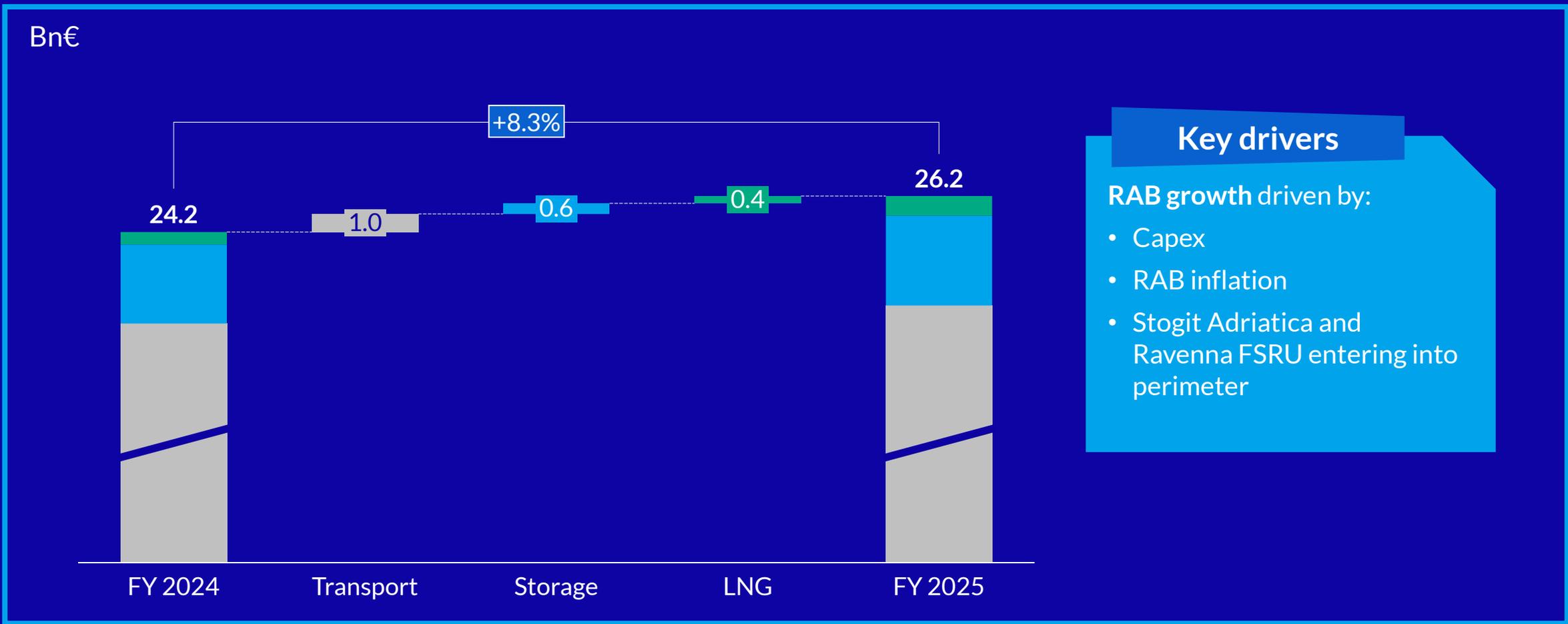
2025 Investments breakdown



Capex plan fully on track with 34%² EU taxonomy and 54% SDGs aligned

1) Technical investments gross of grants
 2) Does not include business combinations; 28% as per CSRD calculation

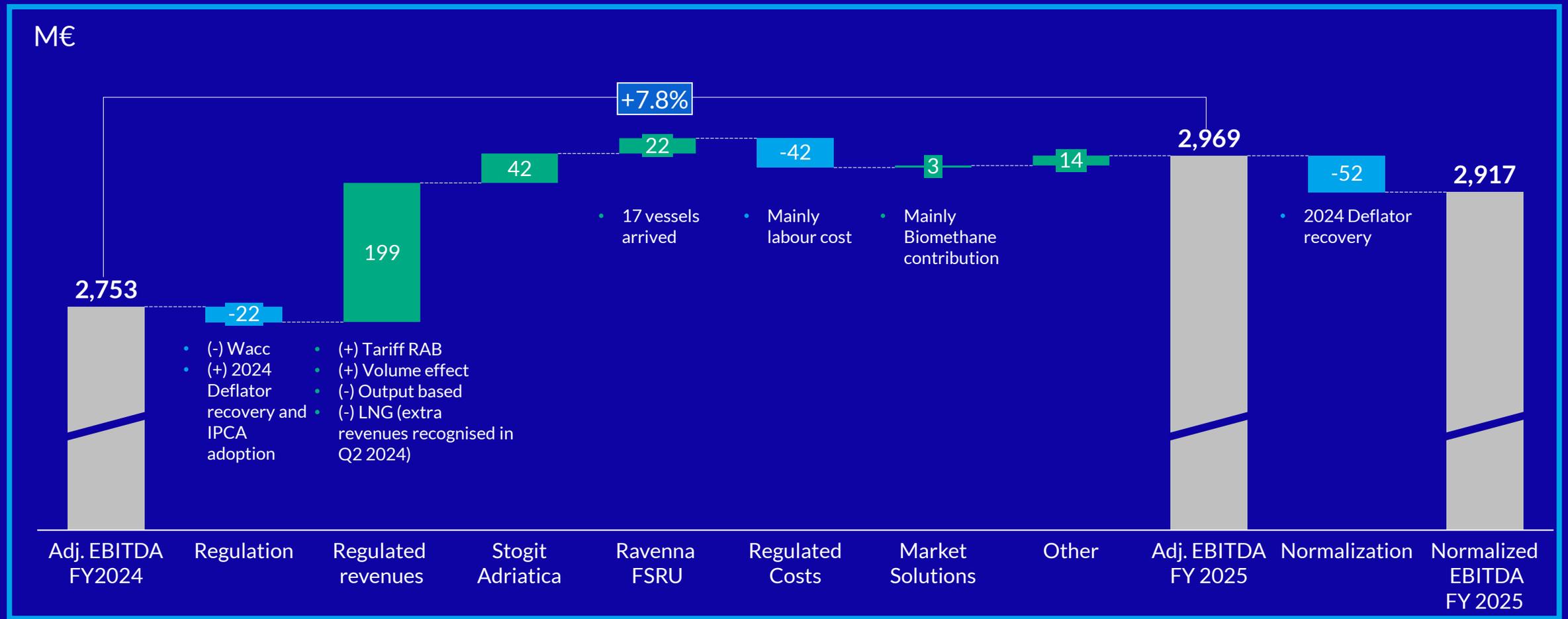
Tariff RAB



Significant RAB growth driven by core investments

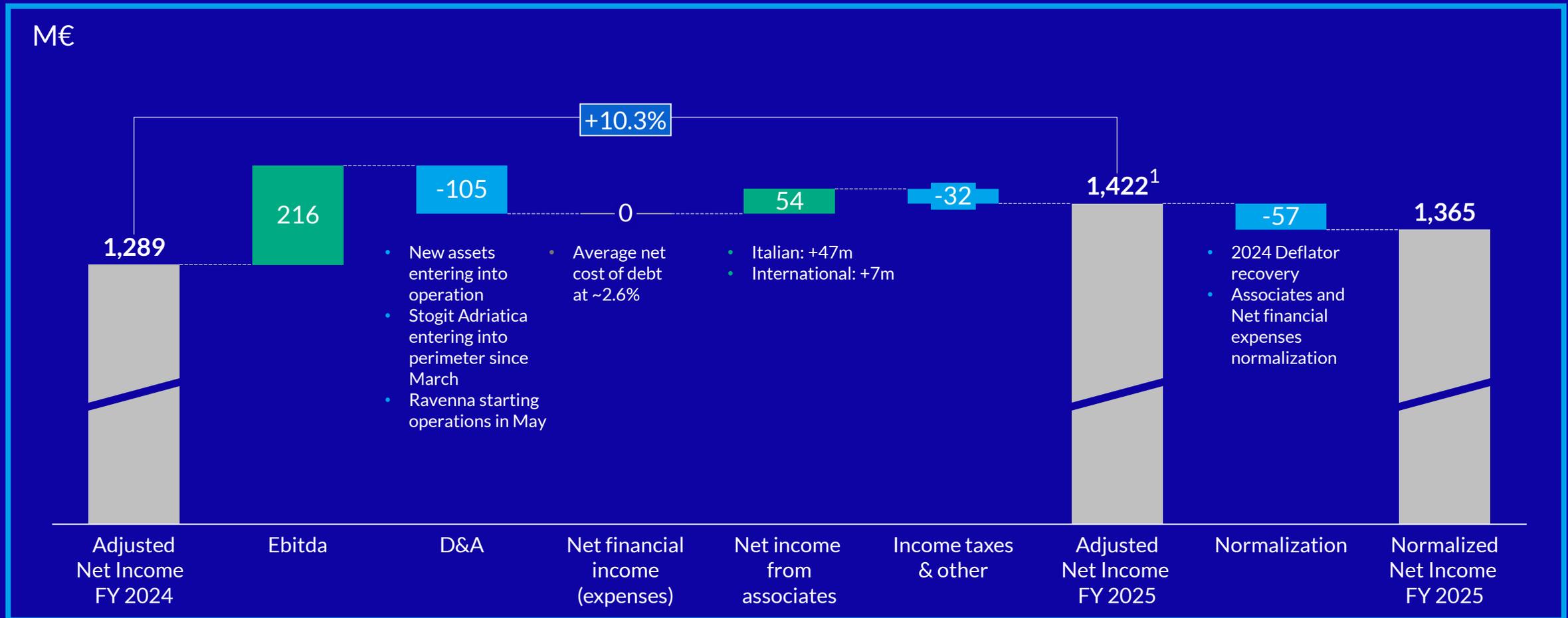
Note: 2024 RAB previously at 23.7 Bn€. Change due to RAB deflator update

EBITDA



Regulated business drives EBITDA growth

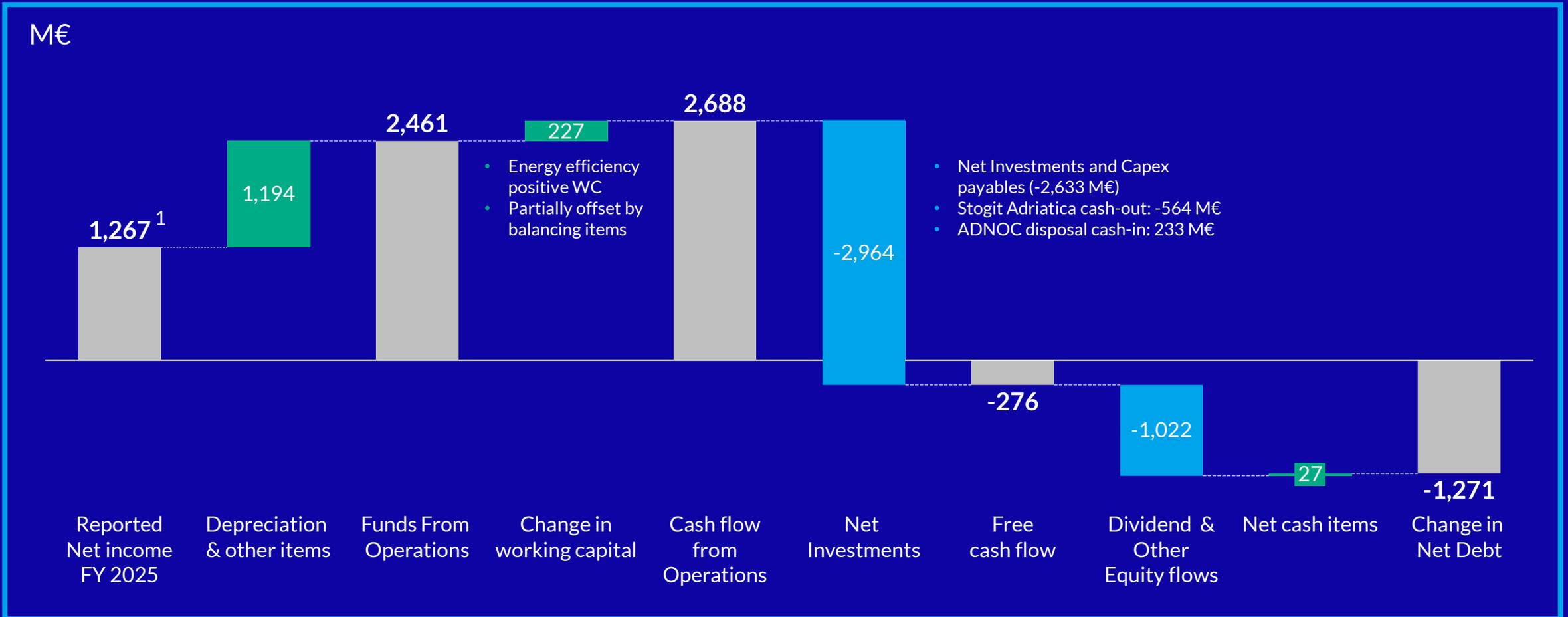
Net Income



Solid operating performance and Associates boosting growth

1) Net profit Reported at 1,270M€ (+0.9% yoy). Adjustments are related to: capital gain on ADNOC disposal (+123 M€), change in fair value of derivative instrument (-319M€), incomes related to Italgas capital increase (+65 M€), impairment on De Nora stake (-71M€), charges for a settlement agreement (-17M€), impairment on Greenture (-15M€), other income/expenses related to equity investments (+4M€), tax effect on special items (+78M€)

Cash flow

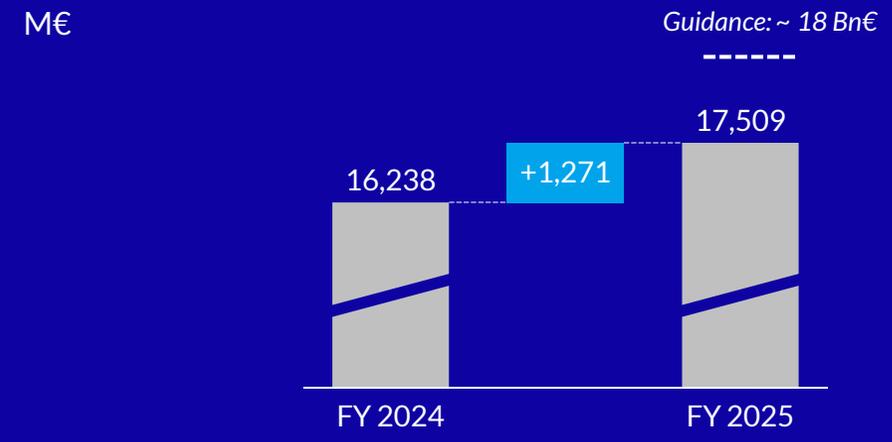


Outstanding FFO generation with >80% EBITDA/FFO cash conversion

1) Reported Net Income before third parties

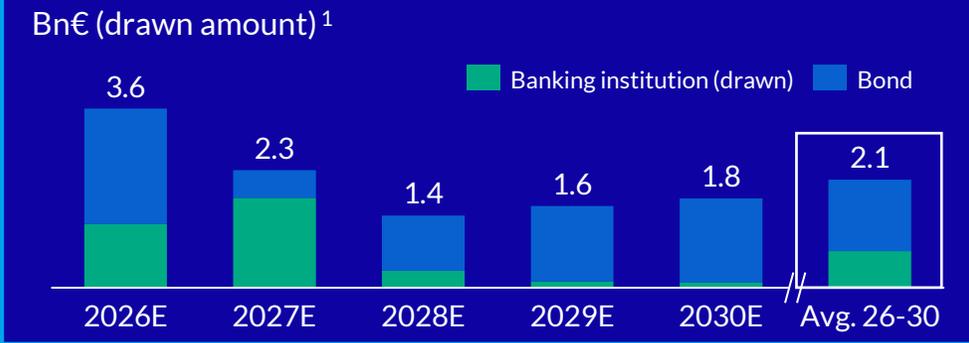
Financial structure

Net Debt evolution

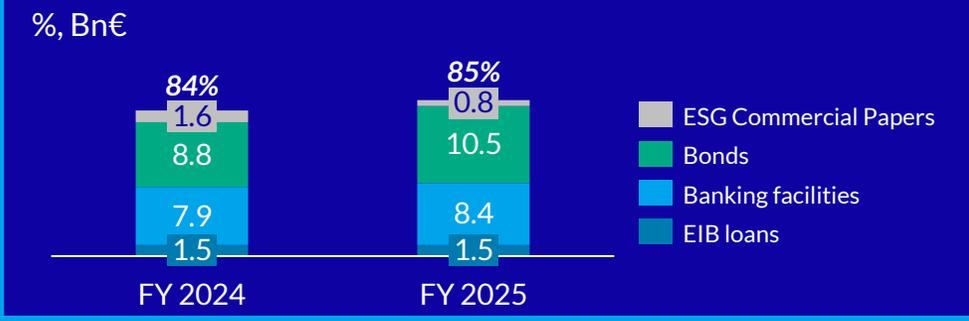


Average net cost of debt	2.5%	2.6%
Fix / Floating	81% / 19%	84% / 16%

Maturities profile



Sustainable Finance



Net Debt well below guidance

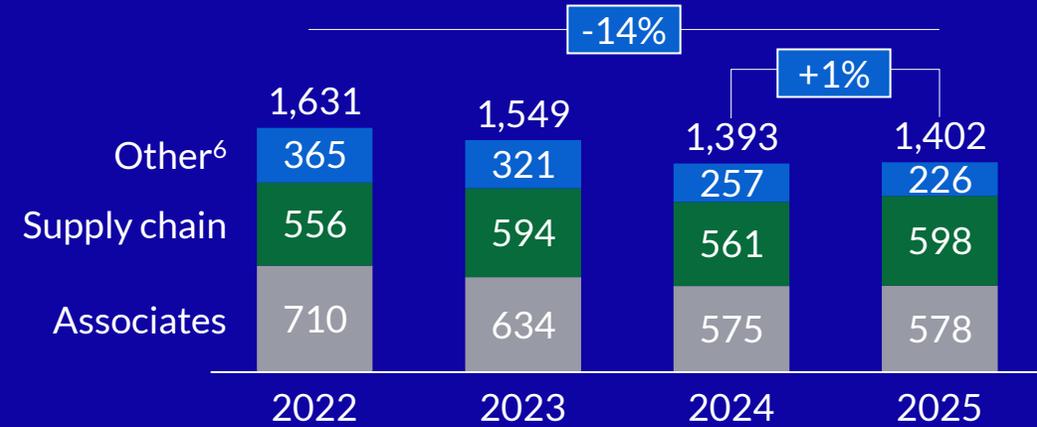
¹ Excluding hybrid instrument, uncommitted lines and Commercial Paper

CO₂ reduction

Scope 1&2, ktCO₂e



Scope 3, ktCO₂e



Scope 1&2¹ (-35% vs. '22; -9% vs. '24)

- Strong performance ahead of targets despite an increase in transported gas thanks to decarbonization plan and dispatching optimization

Scope 3⁵ (-14% vs. '22; +1% vs. '24)

- Suppliers: Carbon intensity down 20% vs. 2022 and higher use of primary data
- Associates: 2025 emissions overall on track

Continuous emissions reduction

1) Target perimeter. Figures including HFC emissions (minor contribution < 1)

2) 2022 Baseline adjusted accordingly with the Recalculation Policy

3) 2022 Baseline net of FSRU

4) CH₄ emissions expressed in CO₂ equivalent using a GWP equal to 29.8 (last GWP published by the IPCC in the 6th Assessment Report)

5) SeaCorridor entered in the perimeter in 2023, 2022 figures included in the baseline for comparative purposes

6) Includes: fuel & energy not included in Scope 1&2, business travel and employee commuting. In the fuel & energy category, emissions linked to Ravenna FSRU are excluded for 2025 and will be considered starting from 2026, in line with the Recalculation Policy

FY 2025 Closing remarks

	FY2025	FY 2025 Guidance ¹	
Investments	2.8 Bn€	~ 2.9 Bn€	Broadly In line with guidance
Tariff RAB	26.2 Bn€	~ 25.8 Bn€	Above guidance
Adj. EBITDA	2.97 Bn€	~ 2.85 Bn€	Above guidance
Adj. Net income	1.42 Bn€	~ 1.35 Bn€	Above guidance
Net debt	17.5 Bn€	~ 18.6 Bn€	Well below guidance
DPS	~ 0.30 €	~ 0.30 €	In line with guidance

Guidance Outperformed

1) Guidance issued during the 2025-2029 Strategic Plan Presentation on January 22, 2025



Agenda

FY 2025

Scenario

From Energy Transition to
Energy Integration

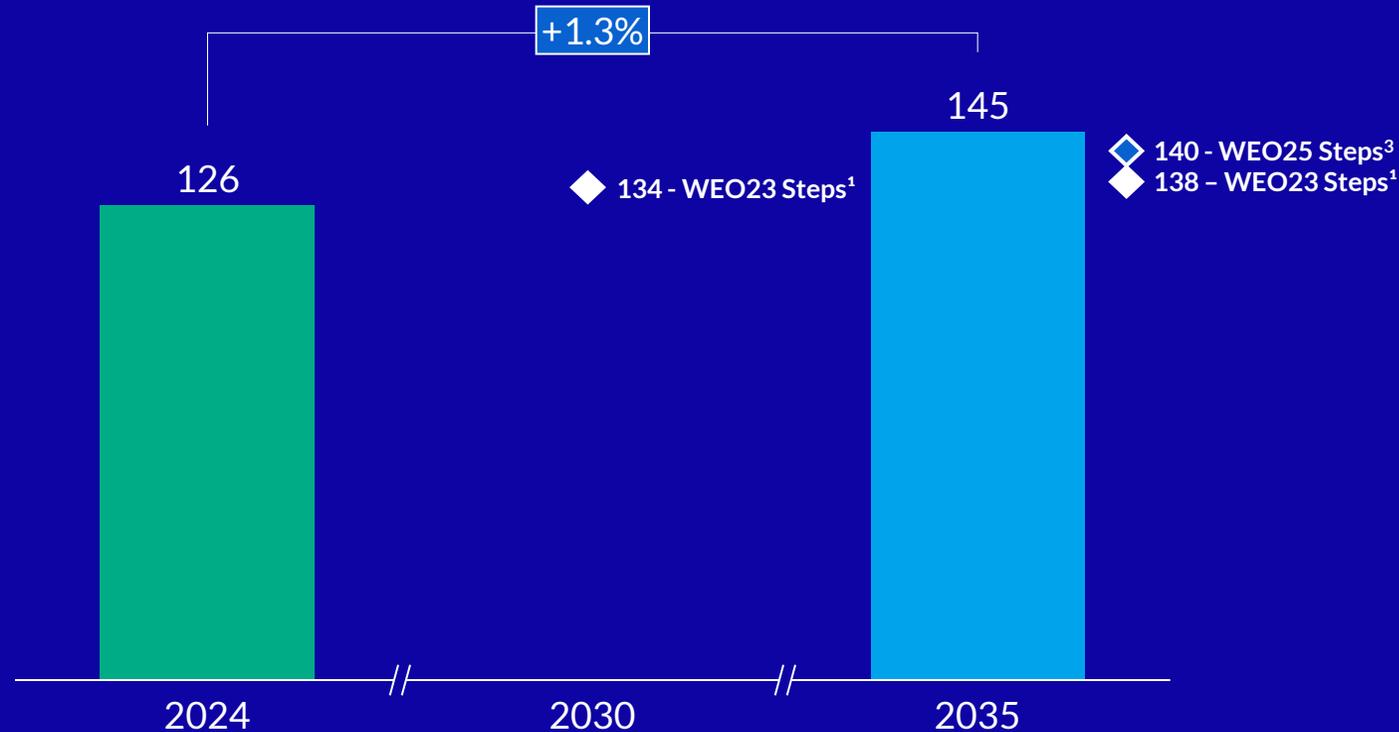
Business Plan

Vision beyond 2030

Closing remarks

Energy demand

Global Final Energy demand WEO25 CPS², '000 TWh



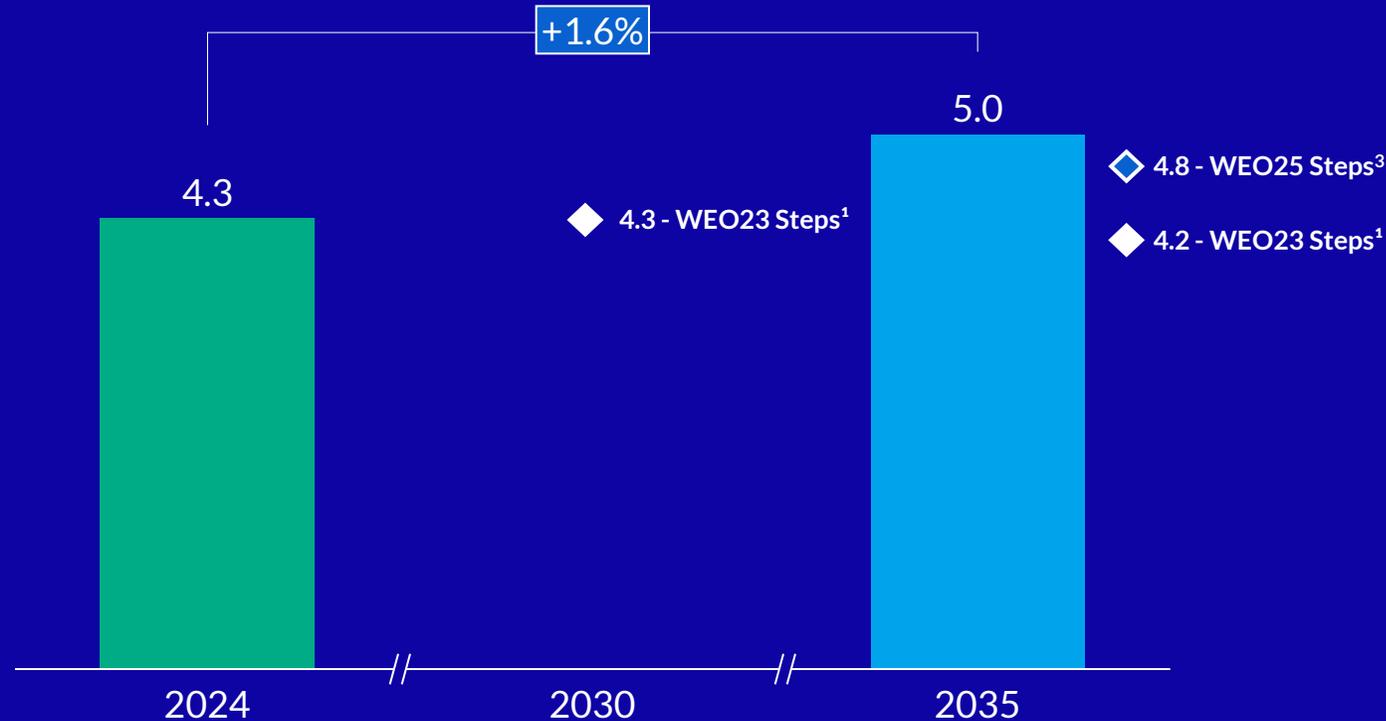
Key insights

- Growth drivers: emerging economies, electrification, industry needs
- Geopolitical instability, distressed supply chain of critical materials, AI, and defense

Unstoppable energy demand growth trend

Gas demand

Global Gas demand WEO25 CPS², '000 Bcm



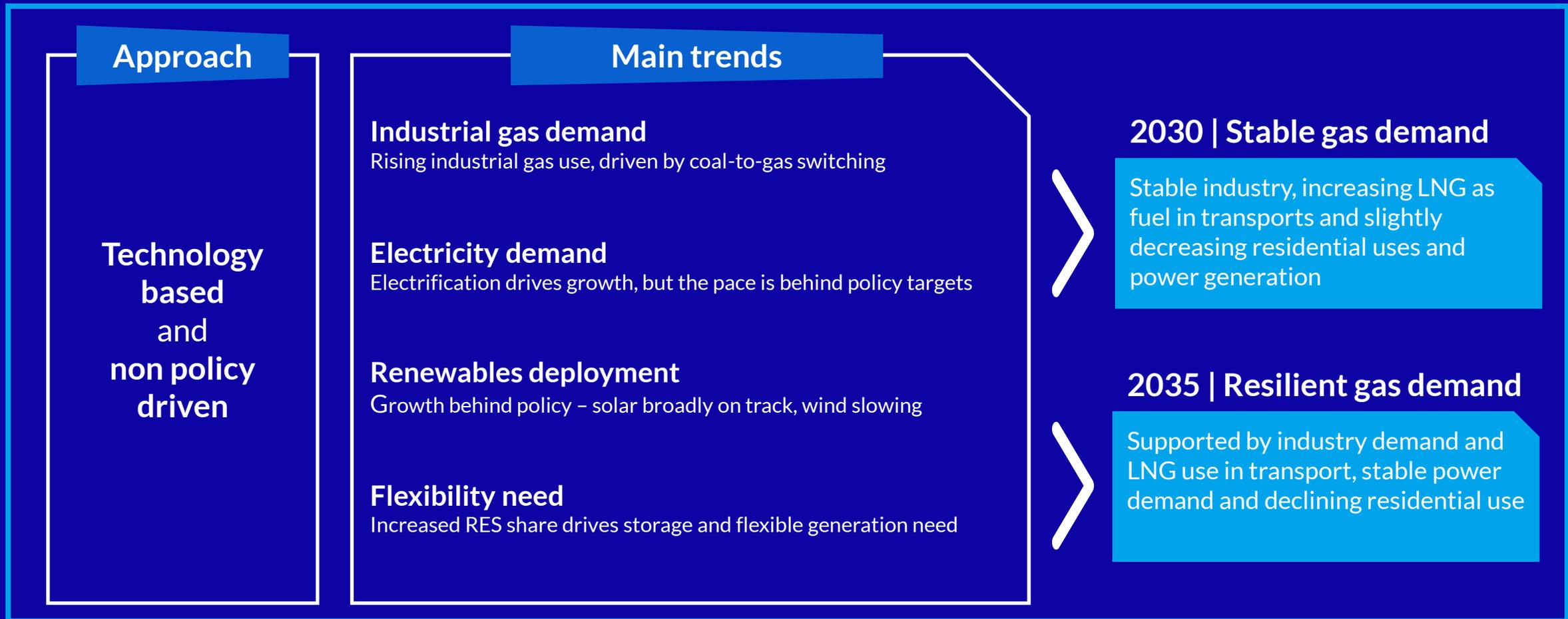
Key insights

- Global gas demand rises to ~ 5,000 Bcm by 2035 (+1.6% vs. '24), driven by emerging economies
- Demand supported by **industrial and power generation** needs and increased LNG accessibility

Rising global gas demand driven by power gen and system integration needs

1) STEPS (Stated Policies Scenario), 2023
 2) CPS (Current Policies Scenario), 2025
 3) STEPS (Stated Policies Scenario), 2025
 Source: IEA, World Energy Outlook (WEO)

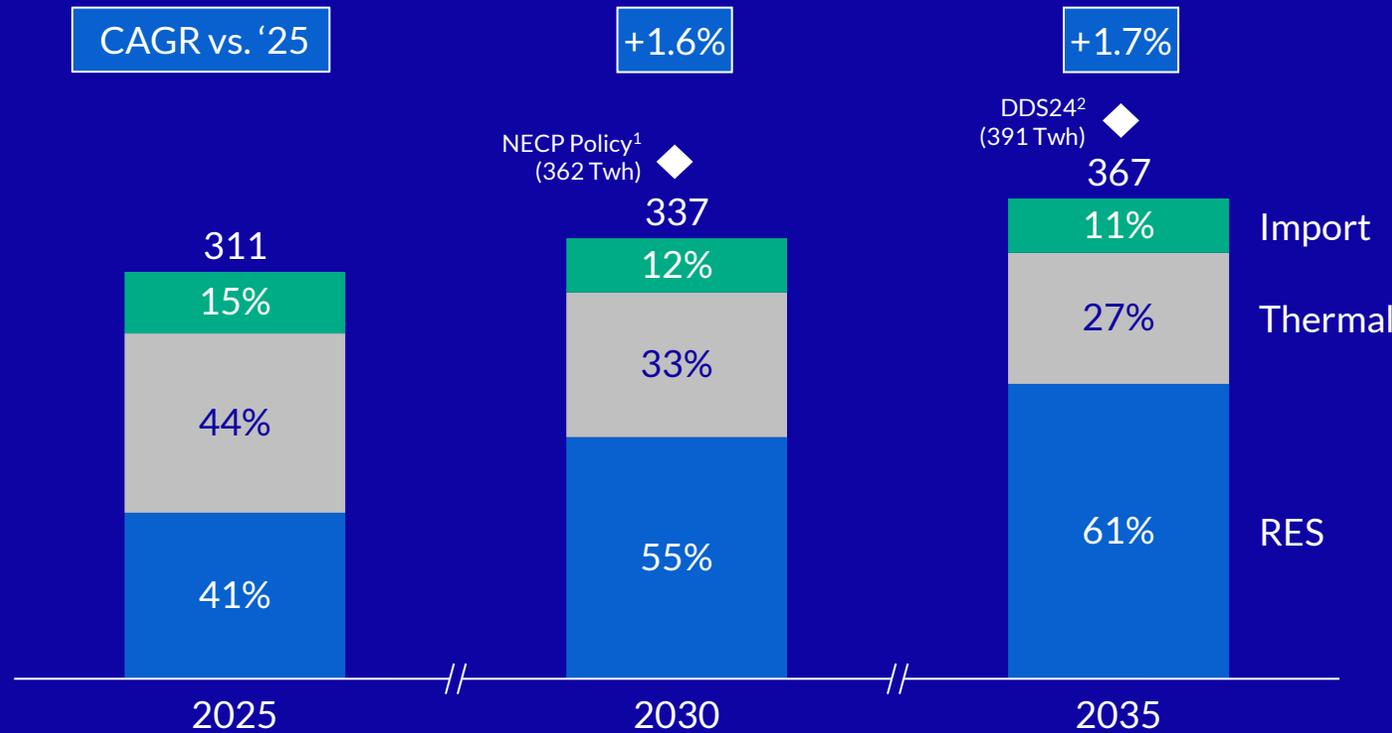
New Snam energy scenario



Gas acting as key balancing vector to preserve system reliability & adequacy

Italian Electricity outlook

Demand and Supply, TWh



Key insights

- Electricity demand increasingly met by renewables (mainly solar)
- RES growth requires storage and responsive flexibility
- Imports remain material, but are expected to slightly decline

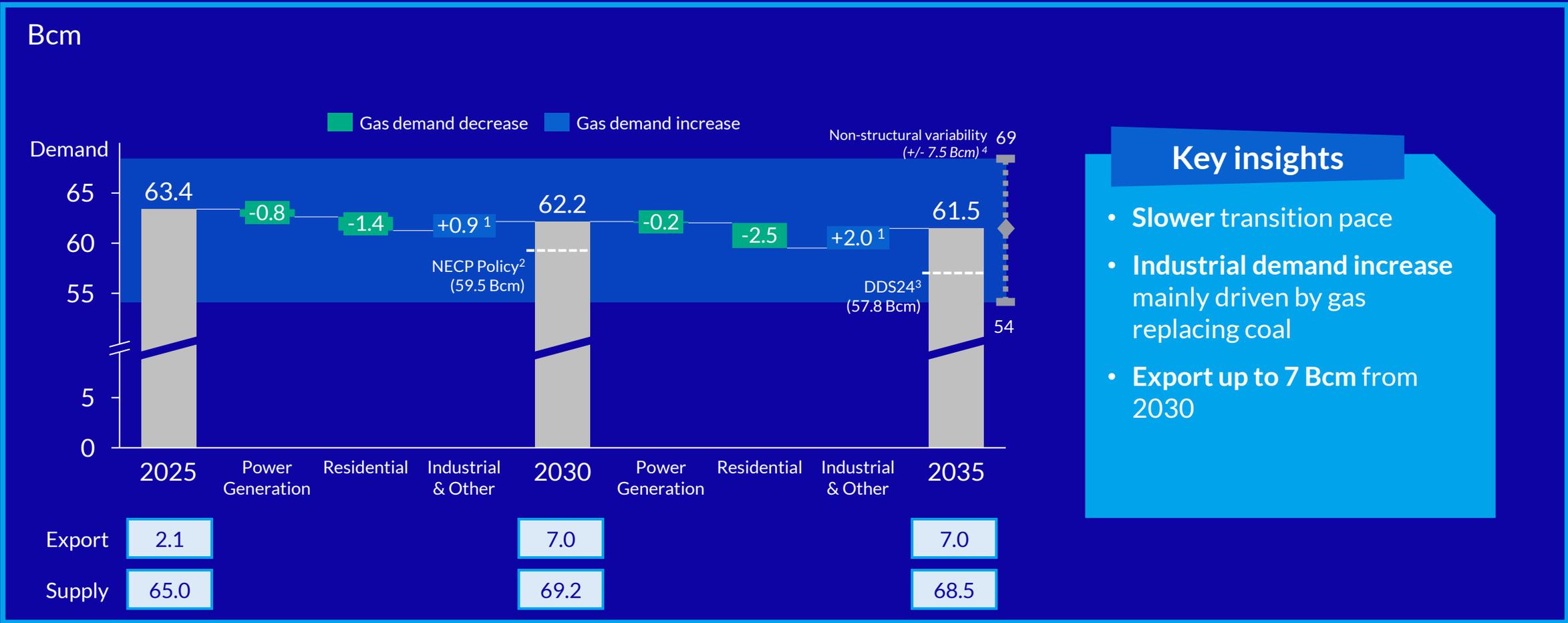
Growing electricity demand however below NECP¹ projections

1) National Energy and Climate Plan

2) DDS24 is the average of DE-IT and GA-IT scenario published in September 2024 by Snam and Terna

Source: Snam Projections; Terna (Rapporto Mensile sul Sistema Elettrico, December 2025)

Italian Gas outlook



Resilient gas demand, consistently higher than NECP² and DDS24³ projections

1) +0.9 Bcm Industrial & Other does not include a potential upside: partial DRI ILVA gas conversion (+1.1 Bcm)
 2) National Energy and Climate Plan (PNIEC) includes 0.9 Bcm_{eq} of hydrogen
 3) DDS24 is the average of DE-IT and GA-IT scenario published in September 2024 by Snam and Terna. The value includes 4 Bcm_{eq} of hydrogen
 4) See focus in next page for key elements of Non-structural variability margin
 Source: Snam projections

Demand variability

Driver	Impact	Gas demand var
Rainfall variability	Change in gas-fired thermoelectric generation activity	+/- 7.5 Bcm/year
Electricity imports variability	Change in gas-fired thermoelectric generation activity	+7.5
Hot summer	Increase in electricity demand for cooling	-7.5
Harsh winter	Higher gas consumption in the civil sector	

Infrastructures ready to accommodate non structural demand variability

Gas infrastructure as key enabler for adequacy and security

Adequacy and security

Ensuring adequacy and security requires appropriately sized and flexible gas infrastructure

Gas-electricity integration

As renewables grow and system complexity rises, gas-power integration becomes critical

New gases development

Integrating new low-carbon gases enables decarbonization without compromising security and competitiveness

From Energy Transition to Energy Integration



Agenda

From Energy Transition to Energy Integration

FY 2025

Scenario

Business Plan

Vision beyond 2030

Closing remarks

The largest European gas infrastructure player

Teleborsa: distribution and commercial use strictly prohibited



the energy



ITALIAN NETWORK

- Storage plants
- Regasification plants
- LNG terminals

EQUITY PARTICIPATIONS IN INTERNATIONAL GAS PIPELINES

- Storage plants
- Regasification plants
- LNG terminals



Italian & International Assets¹

Data as of FY 25

- ~ 31 Bn€³
RAB²
- ~ 37,600 km
Transport
- ~ 21 Bcm capacity
Storage
- ~ 22 Bcm/y capacity
LNG Regasification

Italian Assets

Data as of FY 25

- ~ 26 Bn€
RAB²
- ~ 33,100 km⁴
Transport
- ~ 18 Bcm capacity
Storage
- ~ 19 Bcm/y capacity
LNG Regasification

1) Including pro-quota of International assets
 2) 2025 Tariff RAB (Regulatory Asset Base)
 3) Including TAG, GCA, Desfa, Teréga, Italgas and OLT pro-quota 2025 Tariff RAB
 4) o/w 10,000 national and 23,100 regional network

Our strategic framework

Creating stakeholder value leveraging on innovation and energy vectors integration, and securing Italy's and Europe's energy competitiveness

Plan 2026-2030

On top



Clear, sustainable and measurable 2026-2030 strategy

Investment plan

Natural gas			CCS	H2	Market Solutions
Transport	Storage	LNG			
<ul style="list-style-type: none"> • Grid development • Existing pipelines replacement • Dual-fuel compression stations 	<ul style="list-style-type: none"> • Refurbishment and performance upgrading 	<ul style="list-style-type: none"> • Existing capacity refurbishment and consolidation 	<ul style="list-style-type: none"> • CCS project acceleration 	<ul style="list-style-type: none"> • H2 Backbone 	<ul style="list-style-type: none"> • Biomethane • Energy Efficiency • Greenture
Digital & Energy Tech innovation					

~ 14 Bn€ investment plan strengthening core assets; scaling new energy solutions

Natural gas: Transport

Industrial Growth

Adriatic Line (~ 1.5 Bn€)¹

- Enhance security and resilience
- Enable +10 Bcm/y from South
- Help supply diversification
- Strengthen EU and Italian gas markets competitiveness

Key achievements

- ~ 425 km of new pipeline



Development

Sardinia network development (~ 0.9 Bn€)

- Address Sardinia energy gap
- Complete coal phase-out

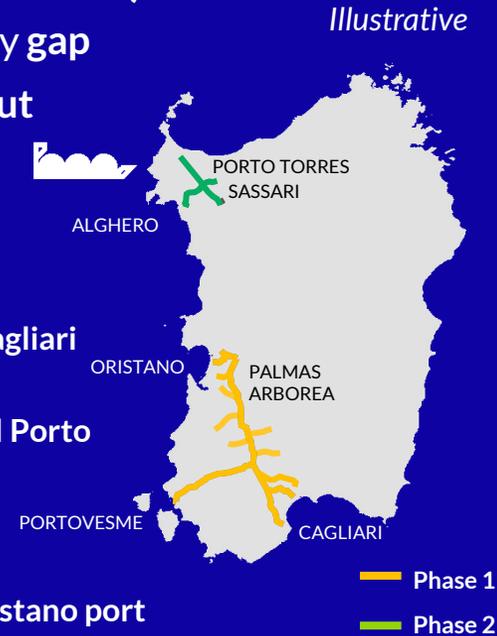
Key achievements

Gas Pipeline

- Phase 1: From Oristano to Cagliari and Portovesme (~ 308 km)
- Phase 2: Sassari, Alghero and Porto Torres (~ 53 km)

Virtual Pipeline

- ~140,000 m³ FSRU in the Oristano port
- Barge Rental shuttling with Panigaglia and OLT



Development

1) Net of grants

Natural gas: Transport & Storage

Industrial Growth

Dual Fuel Compression Stations (~ 0.9 Bn€)¹

- Transport system flexibility increase
- Foster integration with renewables, reducing Scope 1 & 2 emissions and compression costs

Key achievements

- 6 compression stations by 2030:
 - 4 Transport of which Poggio Renatico upgrade to increase transport capacity towards Austria from 8 to 14 Bcm/y
 - 2 Storage



Development

Pipelines and Wells replacements (~ 3.0 Bn€)

- Reduce risk through maintenance and safety levels enhancement
- Ensure continuity and service quality
- Support renewable energy sources integration

Key achievements

- ~ 976 km of pipeline replacements



Replacement

1) Net of grants

Natural gas: LNG

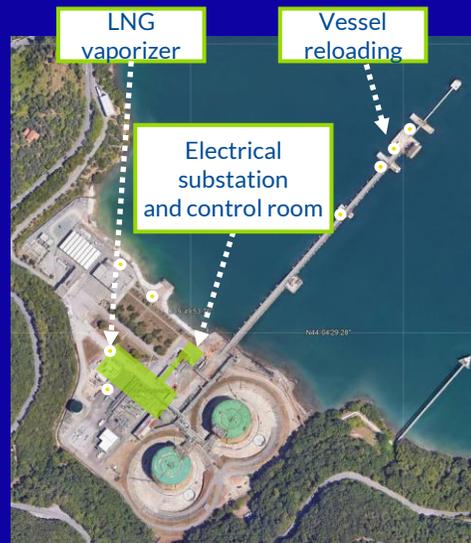
Industrial Growth

Panigaglia Terminal upgrade (~ 0.3 Bn€)

- Extend plant operational life
- Enable Virtual Pipeline (Sardinia)
- Reduce emissions
- Improve energy efficiency

Key achievements

- +30% regasification capacity



Development

OLT (~ 0.6 Bn€)¹

- Offshore LNG terminal 5 Bcm/y capacity
- RAB-based regulatory regime

Key achievements

- Acquisition of control over OLT
- Closed ahead of schedule



Development

1) Including acquisition price, net debt and technical capex, net of the stake already held

Ravenna CCS Project

Industrial Growth

Onshore CO2 pipeline

Illustrative

- Routes under permitting
- Routes at feasibility study level
- - - Future expansion
-  Shipping



Key features (~ 0.8 Bn€)^{1,2}

- Material offshore storage reservoirs capacity and robust demand from domestic emitters
- **Investments breakdown**
 - **CO2 network: ~ 400 M€ Capex¹**
 - **Storage in JV with ENI: ~ 400 M€ equity injection**
 - Progressive ramp up to 4 Mt/y
 - FID by 2027, subject to adequate return, consistent regulatory framework and permitting completions
- Project investment up to 2035 > 3 Bn€³ (Snam pro-quota)

Key achievements

- **PCI status confirmed and CEF grants application**
- Phase 1 (25 kt/y) positive KPIs
- First section of the transport network progressed permitting (EIA obtained)
- **Regulatory framework under definition**

1) Net of grants

2) vs. 500 M€ 2025-2029 Business Plan, +60% (+300 M€)

3) CO2 network and equity injection in JV (50% stake)

H2 Backbone

Industrial Growth

H₂ Backbone

Illustrative



Key features (~ 0.2 Bn€)^{1,2}

- National end-to-end H₂ backbone development
- Leverage existing gas infrastructure: ~ 60% repurposing
- Enable supply of low-cost renewable H₂ to key EU industrial clusters
- FID targeted by early 2030, subject to coherent regulatory framework and adequate returns

Key achievements

- Included in the 6th PCI list and 7th PCI list³
- 24 M€ CEF co-financing secured
- PMI list inclusion for off-shore pipe to North Africa³

1) Net of grants

2) vs. ~ 400 M€ 2025-2029 Business Plan (~200M€)

3) Pending European Parliament and Council's ratification



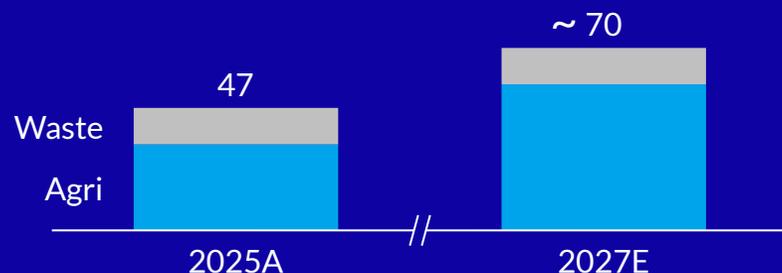
Market Solutions

Industrial Growth

Biomethane (~ 0.1 Bn€)^{1,2}

- **Largest Italian platform:** 26 agri operating plants (33 MW) and 9 waste operating plants (14 MW)
- **~70 MW capacity target by 2027**
- **Disposal by 2027** as required by Regulator
- **EBITDA** at ~65M€ in 2027

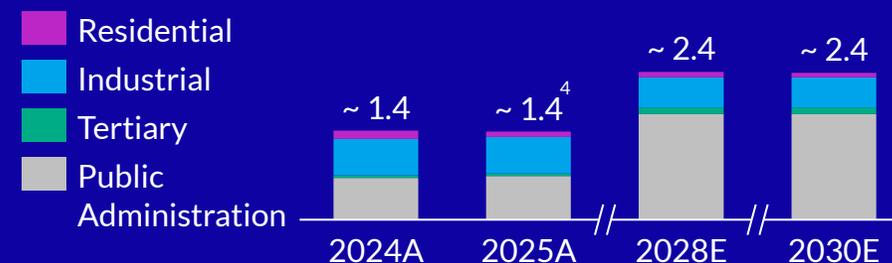
MW



Energy Efficiency (~ 0.2 Bn€)^{1,3}

- Focus on **Energy Performance Contracts**
- **Public Administration:** >70% of the backlog by 2030
- Backlog with ~ **12Y** average duration

Backlog, Bn€



1) Net of grants
 2) ~ 140 M€ in 2026 vs. ~ 270 M€ 2025-27 (previous plan), -48% (-130M€)
 3) ~ 240 M€ vs. ~ 250 M€ previous plan, -4% (-10M€)
 4) Plus 0.8 Bn€ of soft backlog

Active Portfolio Management

Included in Business Plan projections

National assets	Consolidated	    
	Non Consolidated	  
International assets	Non Consolidated	        

Already finalized

Key Levers

- **Industrial:** Identify new business opportunities in key areas
- **Operational:** Improve processes and reinforce operational capabilities
- **Financial:** Capital structure and financing optimization

Strengthening overall portfolio resilience and performance

Asset Rotation Program

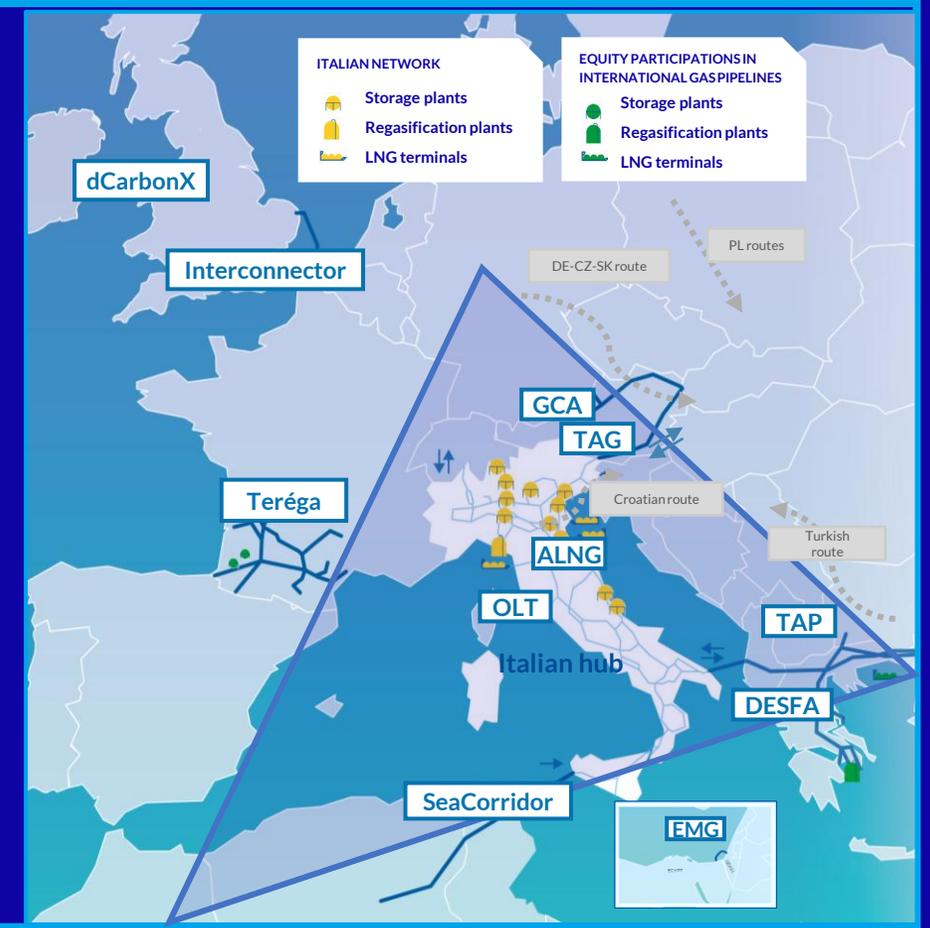
On-top of Business Plan projections

Ongoing process, returns on-top the 2026-30 Business Plan

Strategy

Sharpen our industrial positioning and geographical footprint around:

- Gas infrastructure
- Security of supply
- Enhanced energy system stability and competitiveness
- Value chain integration

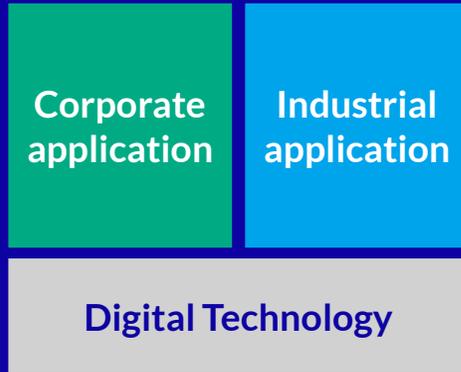


Unlocking additional value

Digital & Energy Tech innovation

Enabler

Digital (~ 0.8 Bn€)



Major initiatives:

- Advanced High-Performance Computing and AI models for complex scientific simulations
Scale GenAI agents
- Best of breed ERP Transformation
- AI-embedded automation across corporate units
- Asset Control Room (digital twin) evolution to optimize maintenance & operations processes
- AI-enabled models to improve process transformation

Energy Tech Innovation (~ 0.2 Bn€)

Key technologies

Carbon Capture & Management

Molecular Storage & Flexibility

Decarbonized & synthetic molecules

Approach

- New technologies to integrate multiple energy systems
- Leverage on existing assets and capabilities
- Value chain support for our infrastructure benefit

Vision 2030

- Invest in Research and Development
- Leverage partnership and grants
- Reinforcing industrial strategic supply chain to finance new ventures
- Selected venture capital investments



Boosting operational efficiency and supporting energy integration



People & Organization

Enabler

AI & New technologies opportunities

1 New operating model

- One Integrated Group
- Rationalized Structure
- Business driven model

2 Future proof workforce

- Job architecture and future proof capabilities
- New skill-based career path definition
- Processes simplification and digitalization

Change management



3 Employer value evolution

- Employer branding and attractiveness
- Inclusion, Wellbeing and Welfare
- Awareness and grip on field, institutions and universities

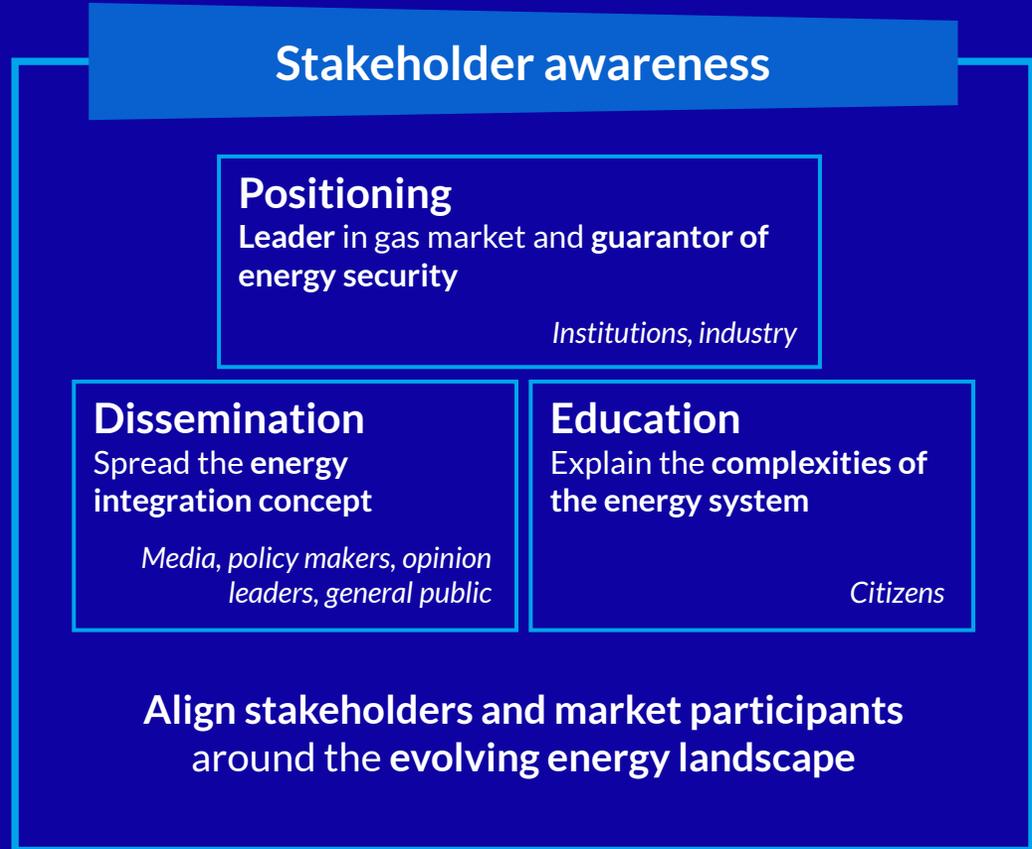
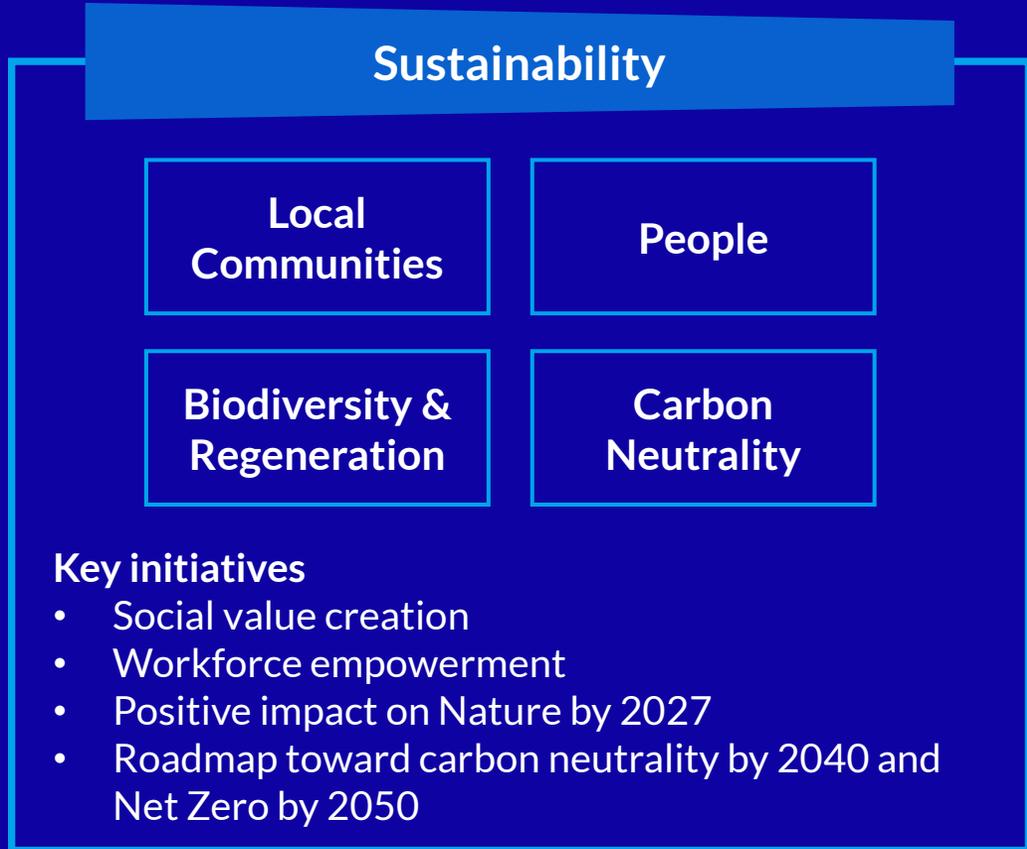
4 Learning ecosystem redesign

- Culture & Leadership
- Engaging resources
- New learning experience

Comprehensive People Journey enabling the Group transformation

Sustainability & Stakeholders

Enabler



Sustainability and stakeholder awareness key Energy Integration enablers



Agenda

FY 2025

Scenario

From Energy Transition to
Energy Integration

Business Plan

Vision beyond 2030

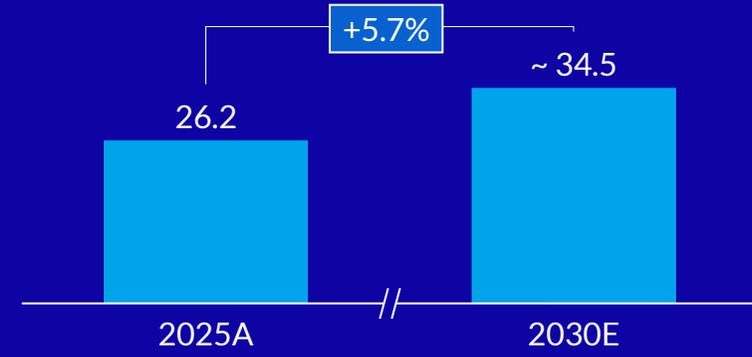
Closing remarks

2026-2030 Financial Targets

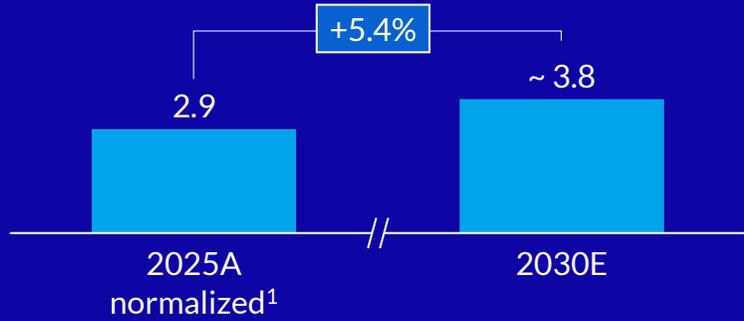
Investments (Bn€)



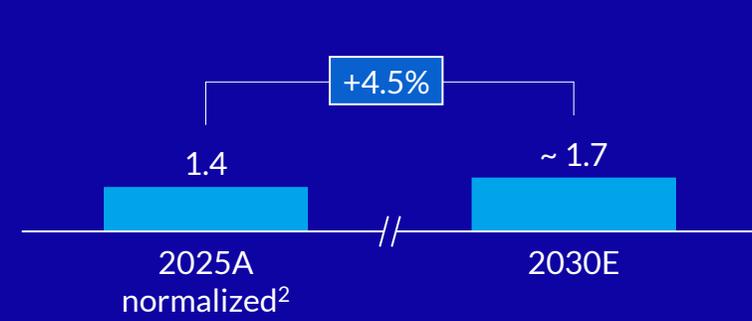
Tariff RAB (Bn€)



EBITDA adj. (Bn€)



Net Income adj. (Bn€)

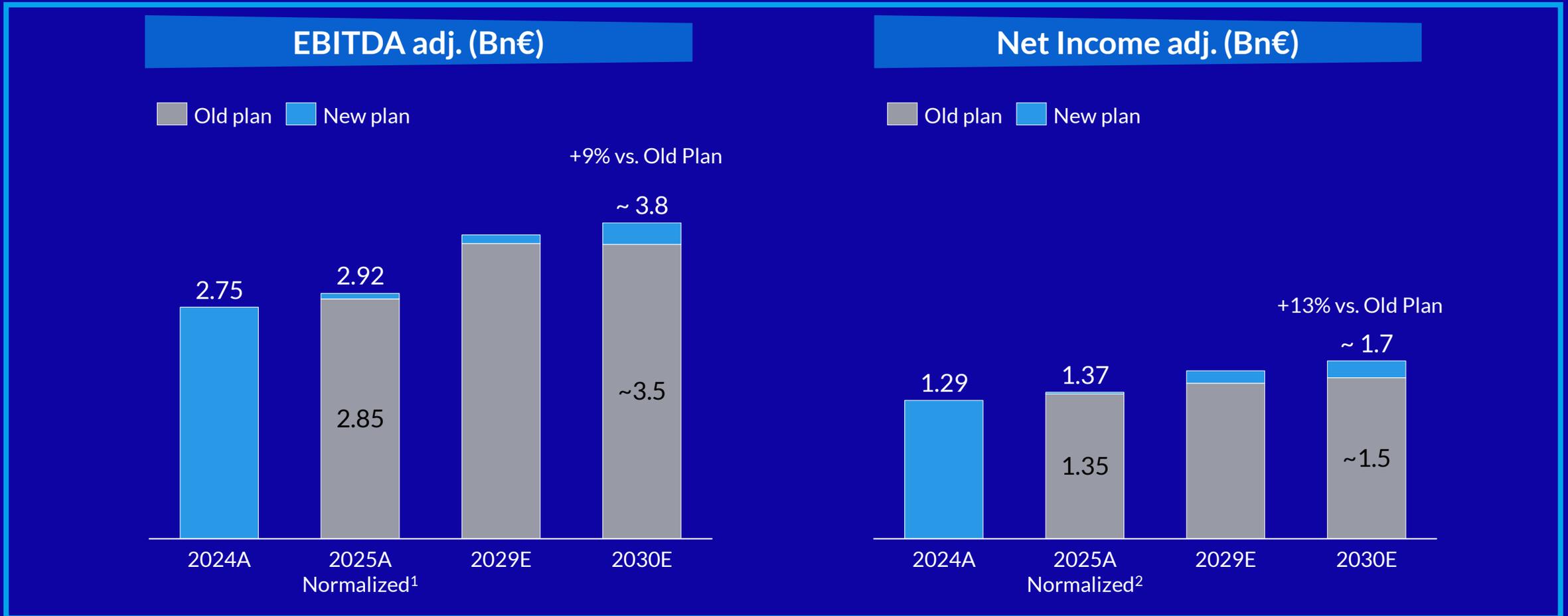


Driving long-term value through solid, measurable and sustainable growth

1) 2025 Normalized EBITDA excludes 52 M€ of 2024 one-off revenues related to deflator update. EBITDA adj. without normalization is equal to 2,969 M€

2) 2025 Normalized Net Income following EBITDA normalization, affiliates normalization (-5 M€ of Italgas regulatory one-off related to 2020-2024 period), net financial expenses normalization (-8 M€ related to financial income one-off on OLT shareholder loan) and tax effects (+14M€). Net Income adj. without normalization is equal to 1,422 M€

Comparison vs Old Plan



Investments increase driving higher profitability

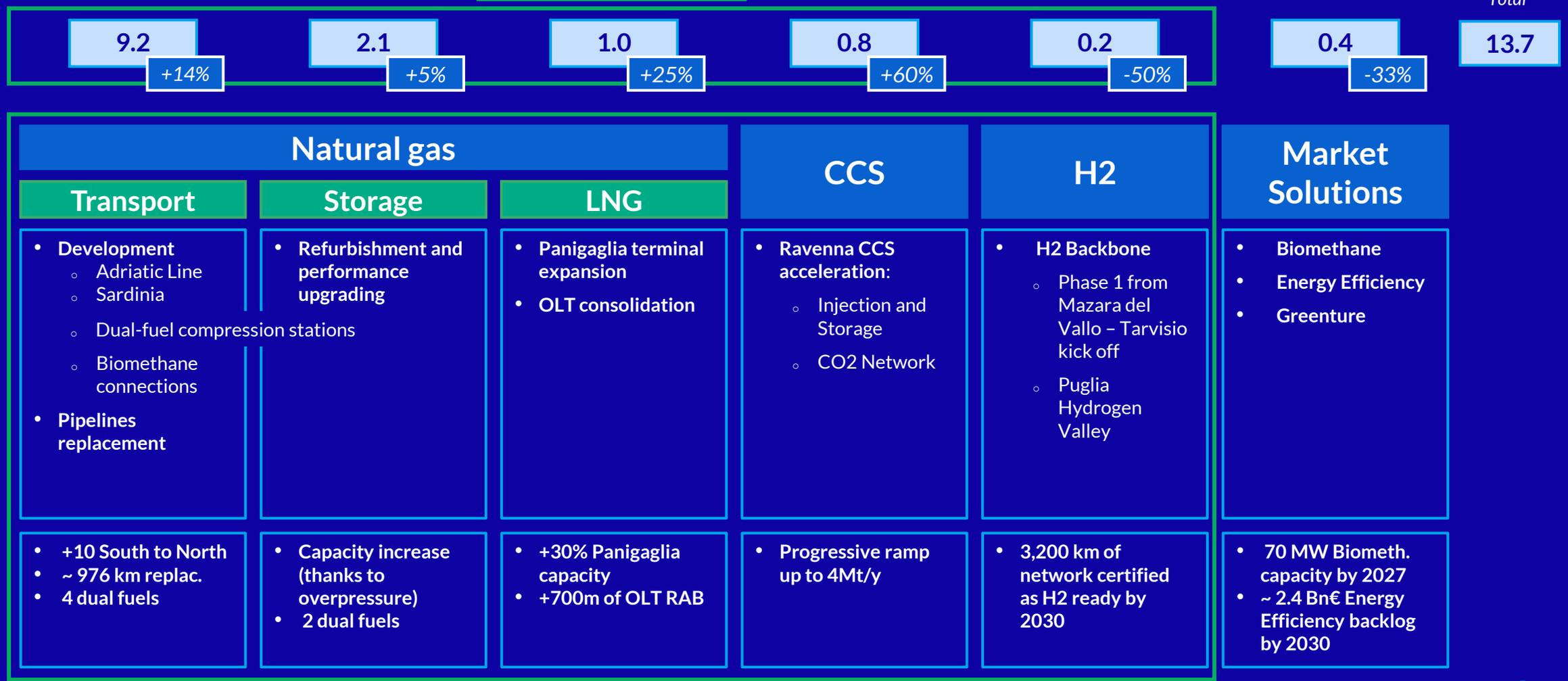
1) 2025 Normalized EBITDA excludes 52 M€ of 2024 one-off revenues related to deflator update. EBITDA adj. without normalization is equal to 2,969 M€

2) Normalized Value equal to 1,365 M€ following EBITDA, affiliates and net financial expenses normalization. 1,422 M€ 2025 Net Profit value without normalization

Investments acceleration on core regulated business

Regulated: 13.3 Bn€

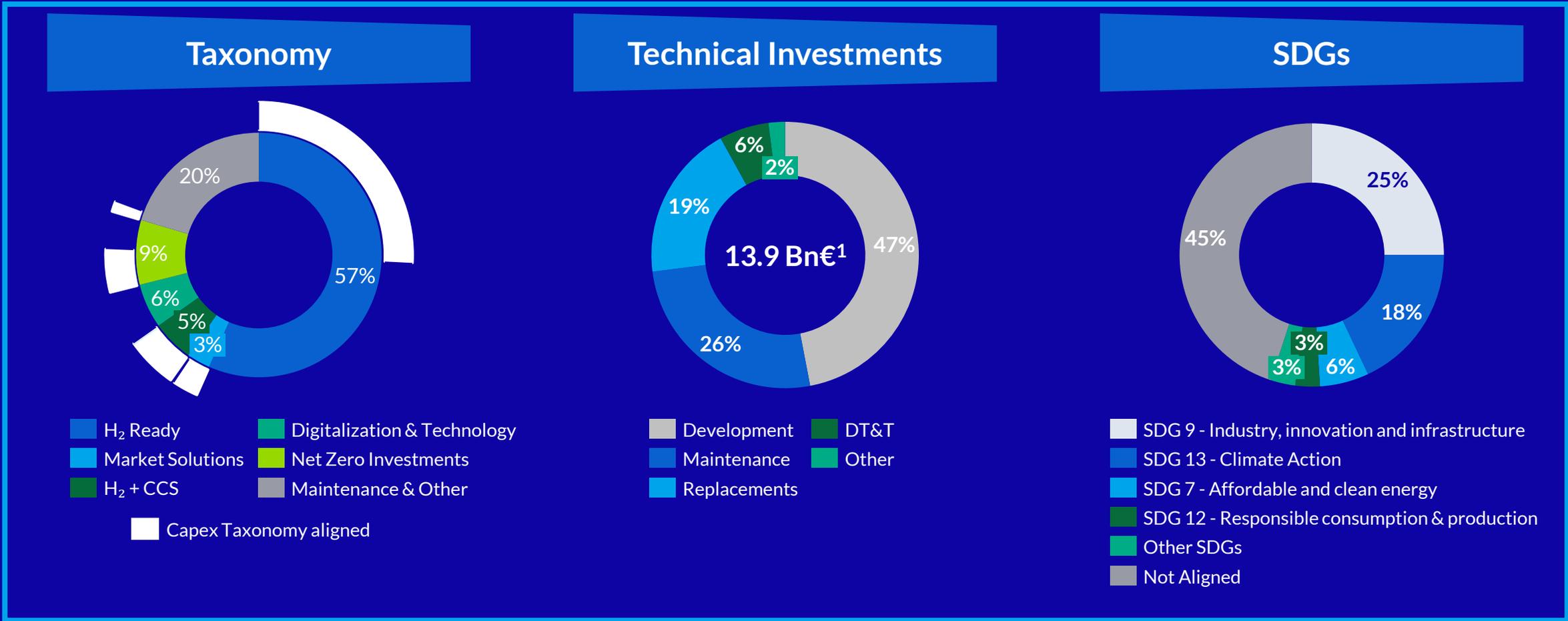
Investments (Bn€)
% Δ vs. Old Plan¹



Note: Net of grants, including OLT acquisition. Total Investments gross of grants: 14.4 Bn€

1) To make the comparison between the two plans consistent, some investments from the previous plan have been reclassified in line with the classification of the new plan

2026-2030 Investments break-down



Capex plan fully on track with 40%² taxonomy and 55% SDGs aligned

1) Technical investments gross of grants, including OLT.
 2) Does not include business combinations

Rock-solid delivery engine

Execution capabilities

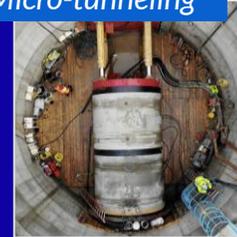
- Projects rising by number and complexity
- >1,200 active sites (+54% YoY) as of Dec 2025
- >270 engineering & construction projects over the plan¹



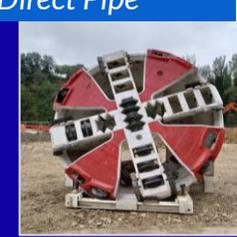
Technologies and suppliers

Advanced technologies

Micro-tunneling



Direct Pipe



Tunnel & TBM



Expanding supplier network

2,800 people

28 active contractors

350 people

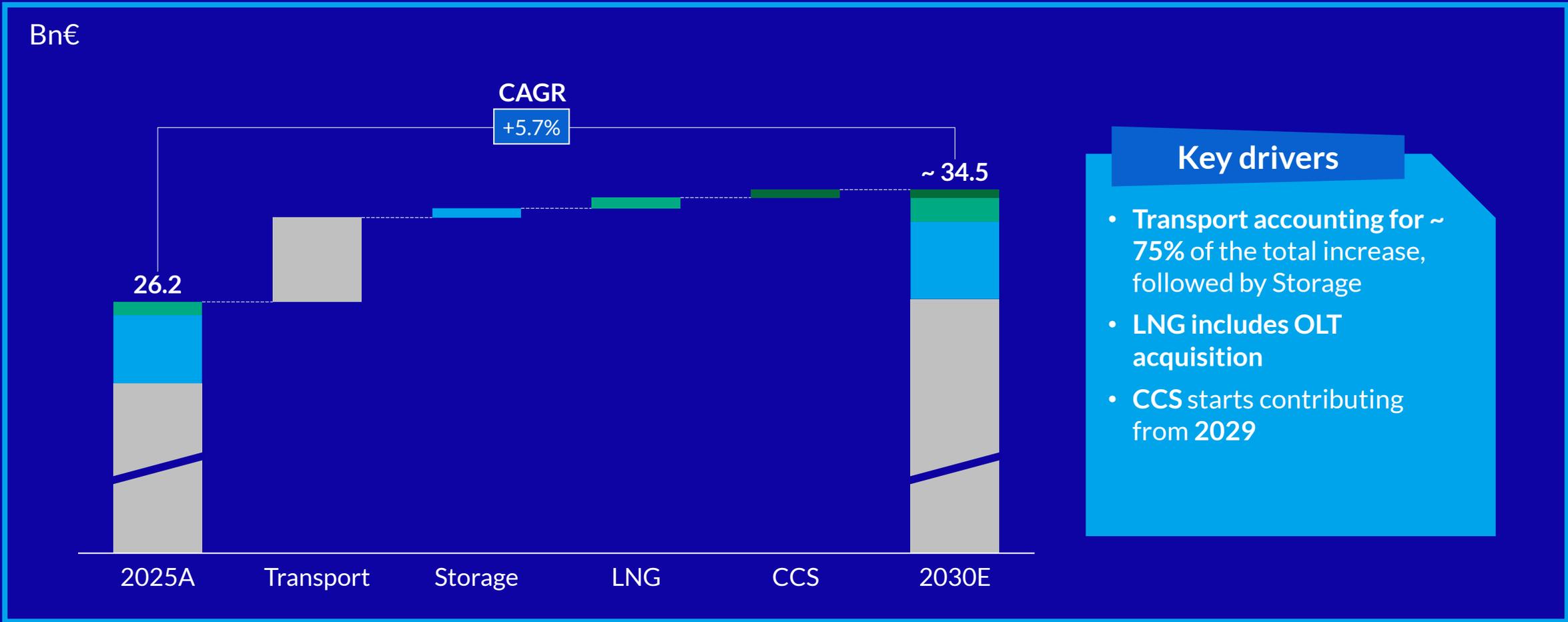
Project Supervisions

Proven execution track-record with ~ 70% of core investments authorized²

1) Within the TYNDP for a total value exceeding 14 Bn€

2) Related to projects undergoing Public Authorization, for which the Environmental Impact Assessment has already been obtained but have not yet received the Single Permitting Procedure (ie 'Autorizzazione Unica')

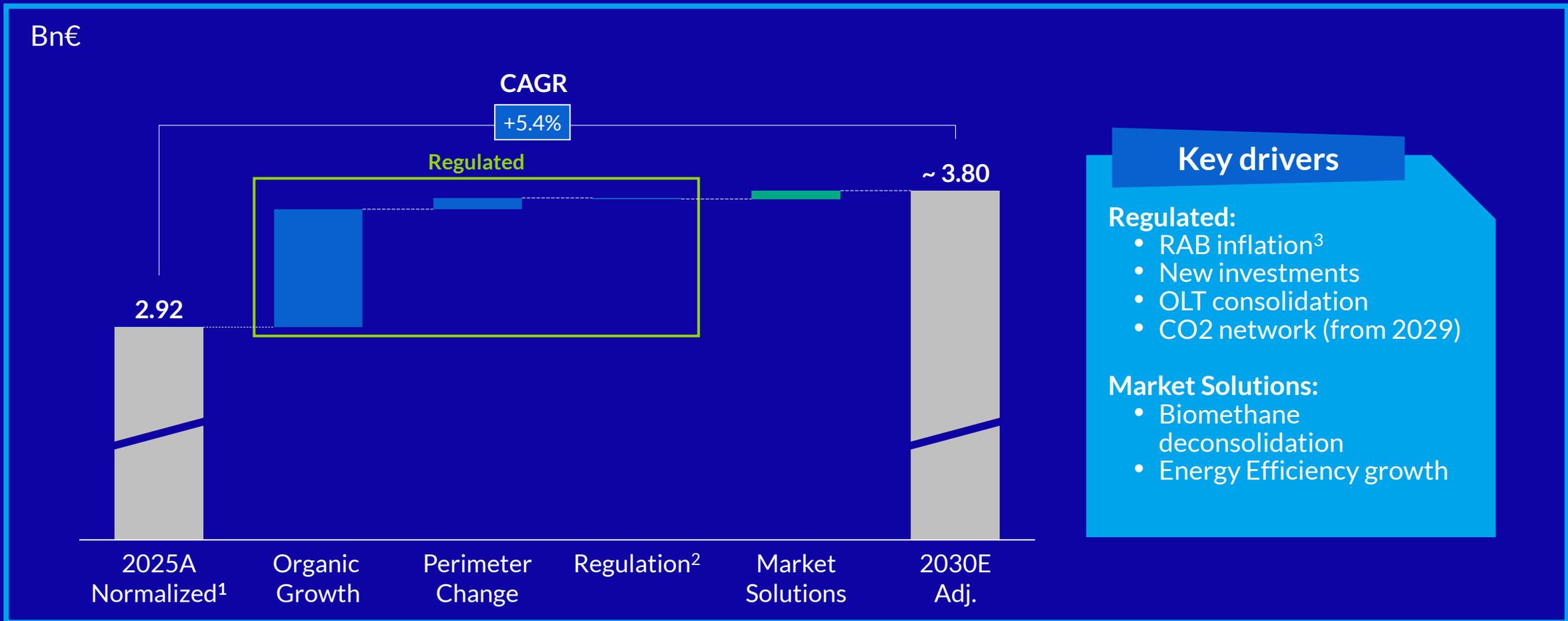
Tariff RAB



Investments in core assets support RAB growth

Note: OLT acquisition (LNG) Tariff RAB equal to 0.7 Bn€ expected in 2026

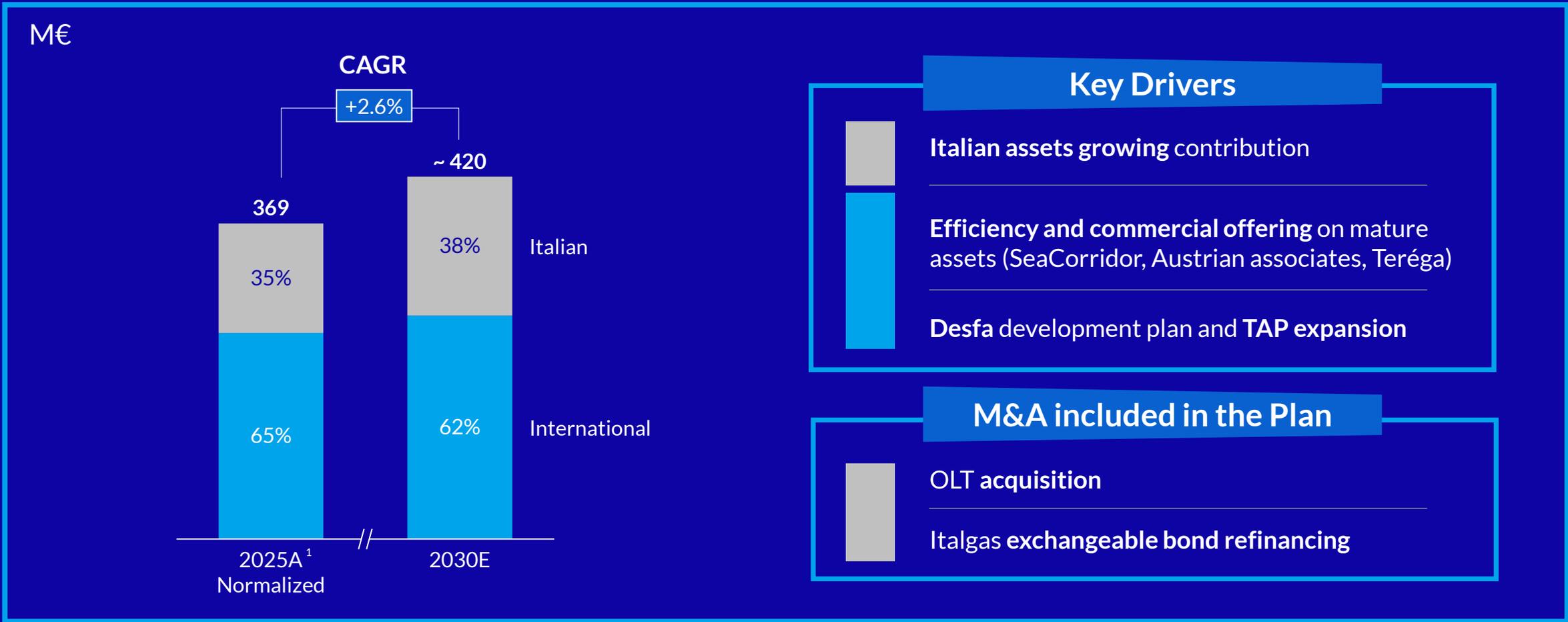
EBITDA



Regulated business drives EBITDA, ensuring visibility and cash flow generation

1) 2025 Normalized Value which excludes 52 M€ of 2024 one off Deflator revenue
 2) Includes WACC, Fast money effect, Input and Output based incentives
 3) ~ 1.8% on average for revenues 2026-2030

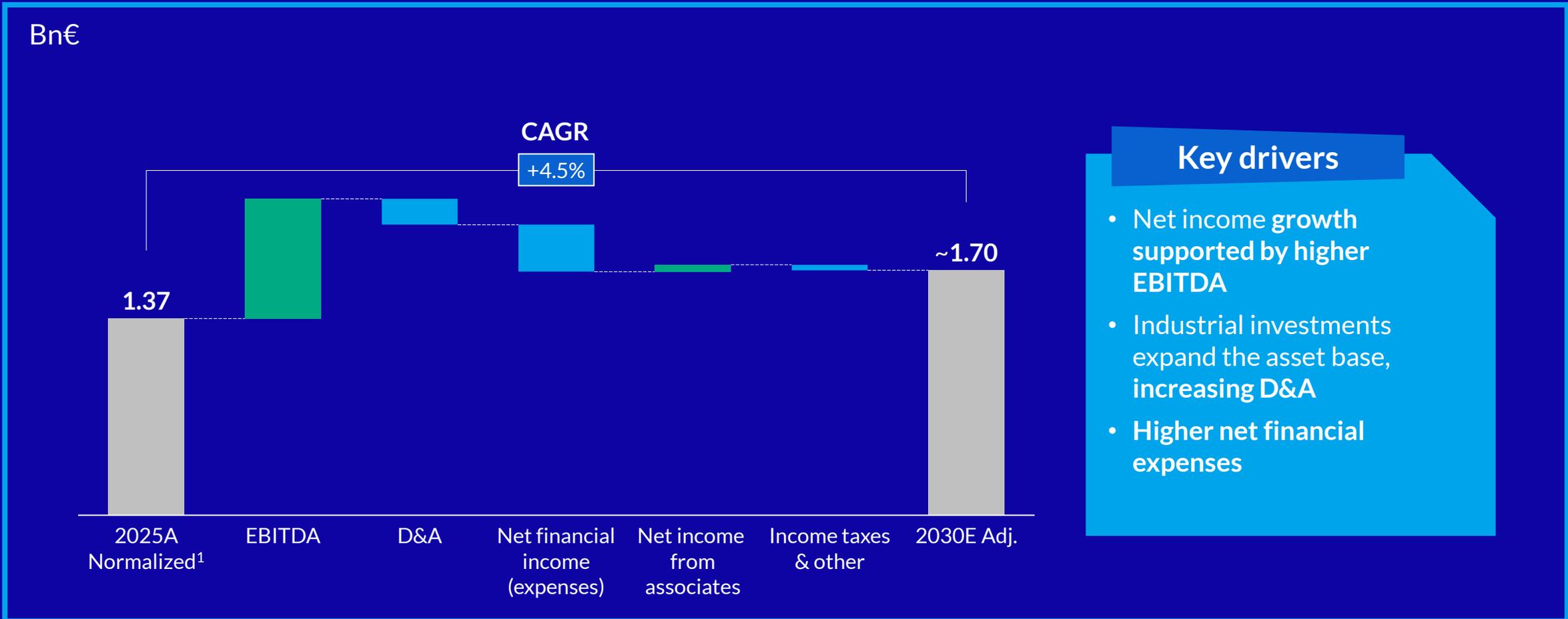
Associates



Active portfolio management driving growing Associates' contribution

1) 2025 Normalized Associates Contribution excludes 5 M€ of regulatory one-off on Italgas contribution related to 2020-2024 period and other minor adjustments

Net Income

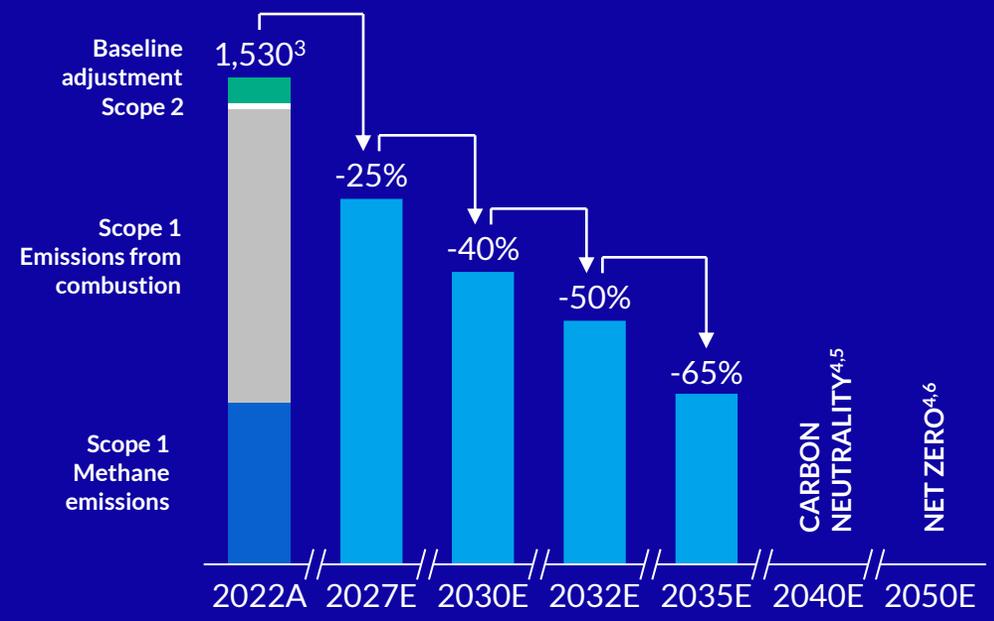


Industrial investments underpinning robust growth

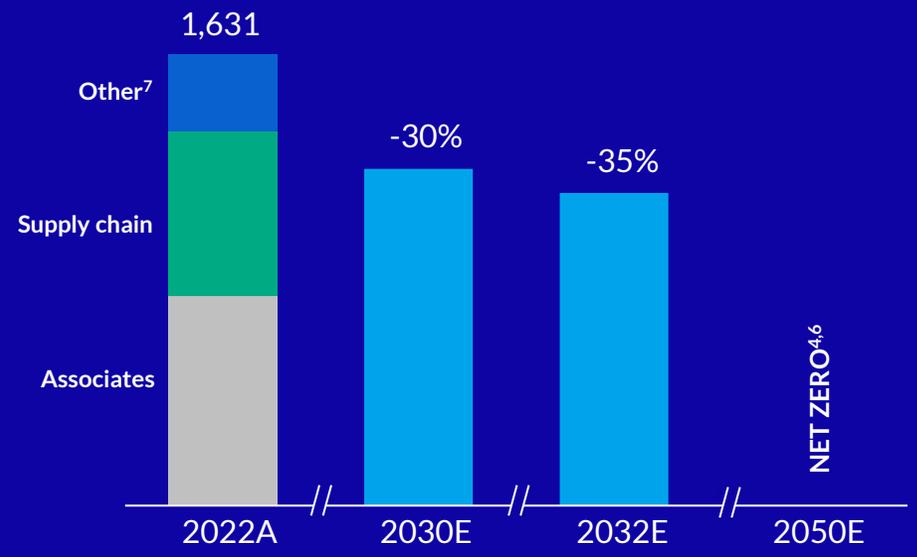
1) Normalized Value following EBITDA, affiliates and net financial expenses normalization. 1,422 M€ 2025 Net Profit value without normalization

Emission reduction targets

Scope 1&2 targets¹ (ktCO₂e)
In line with 1.5°²



Scope 3 emissions target¹ (ktCO₂e)
1.5° / well below 2°²

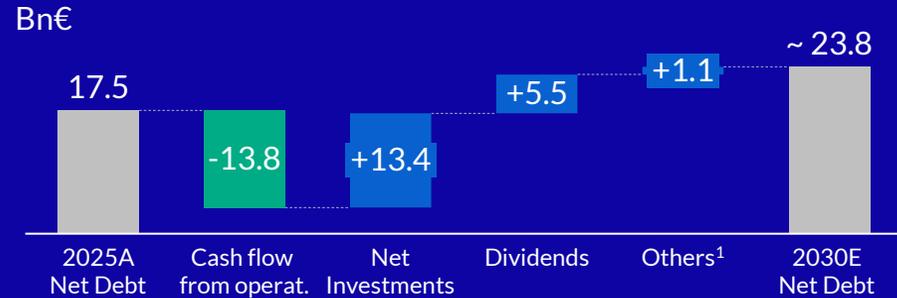


Carbon neutrality by 2040 and Net Zero by 2050

1) On Regulated perimeter as of 2022; 2) Based on SBTi general methodology
 3) Baseline adjusted according to the Recalculation Policy; 4) On full Snam Group perimeter
 5) CARBON NEUTRALITY: requires to fully offset the residual emissions;
 6) NET ZERO: requires at least -90% emissions vs. base year and the neutralization of residual emissions through permanent carbon removals
 7) Includes: fuel & energy not included in Scope 1&2, business travel and employee commuting.

Financial structure

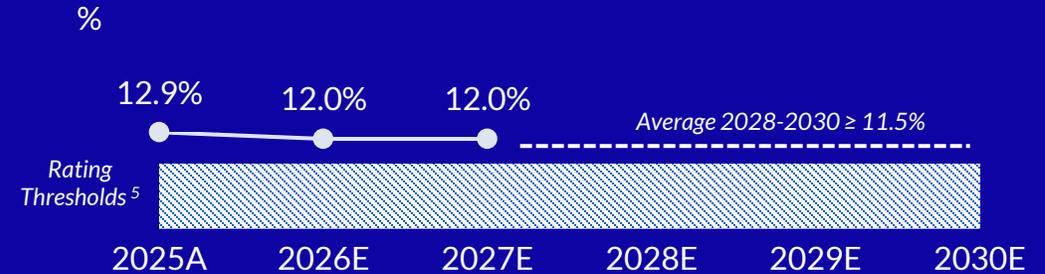
Cash flow



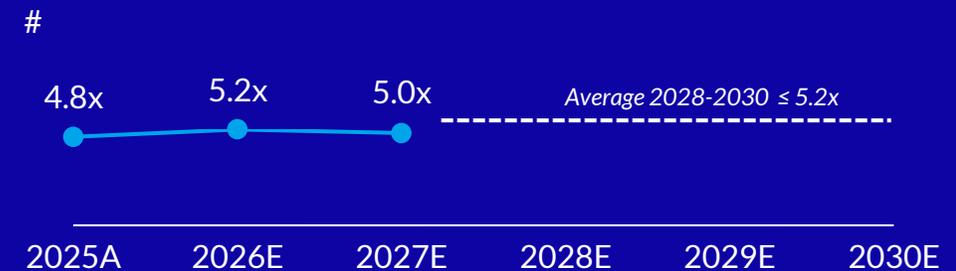
Highlights

	2025	Average 26-30	2030E
Net cost of debt evolution	2.6%	~ 2.9%	3.1%
Fixed rate debt	84%	~ 75%	75%
% Sustainable financing ³	85%		≈95% ⁴

FFO/Net Debt²



(Net Debt - BVEP⁶)/EBITDA



Strong financial discipline preserved throughout the plan

1) Comprises other equity movements, mainly a) Italgas exchangeable bond for approx. 0.4 Bn€ and b) changes in consolidation area for OLT for approx. 0.4 Bn€ and c) ca. 0.2 Bn€ hybrid bond coupon payments

2) Calculated based on Moody's methodology

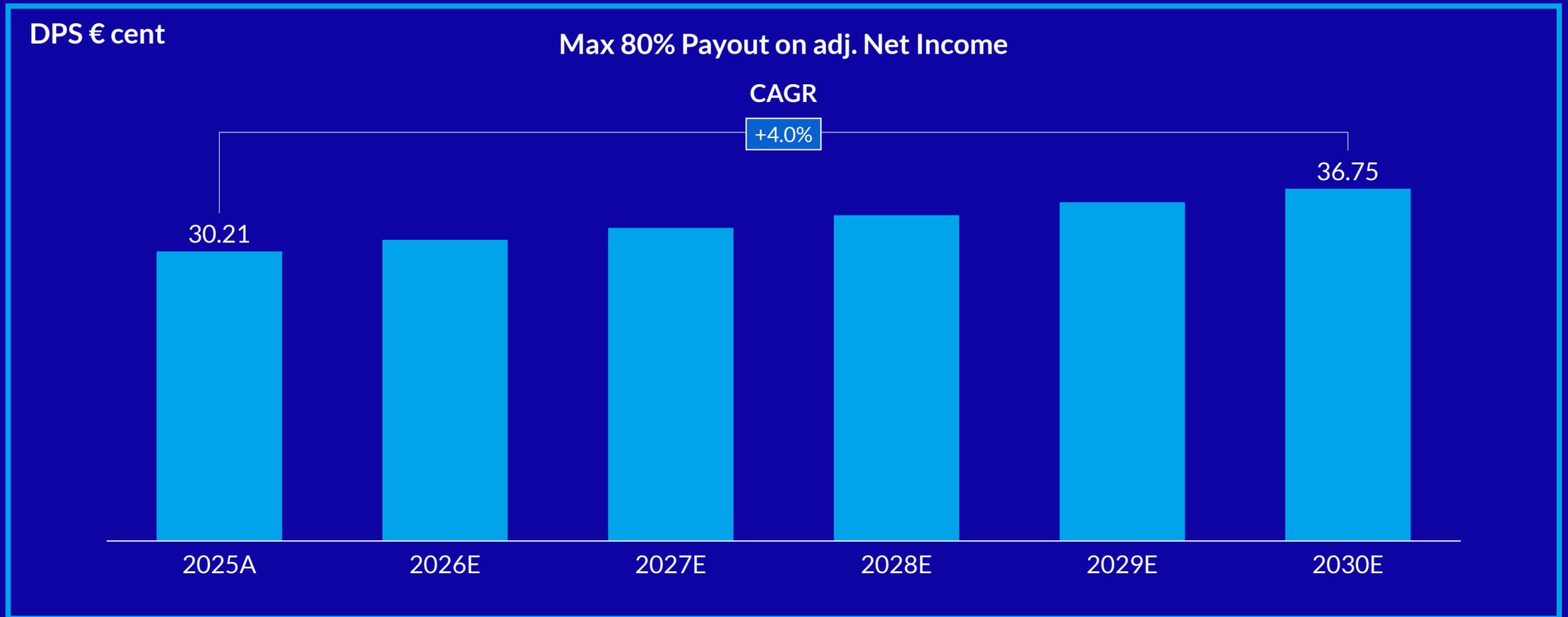
3) % on Total Committed Funding

4) +/-1% Flexibility on target

5) Shaded area consistent with S&P 11% threshold for A- and Moody's 9% threshold for Baa2

6) Book Value of Equity participations

Dividends



Steady annual growth in DPS confirmed and extended

2026 Guidance

	FY 2025	Guidance FY 2026	2026-2030
Investments	2.8 Bn€ <ul style="list-style-type: none"> • 2.6 Bn€ Core, CCS & H₂ • 0.2 Bn€ Market Solutions 	~ 2.8¹ Bn€ <ul style="list-style-type: none"> • 2.6 Bn€ Core, CCS & H₂ • 0.2 Bn€ Market Solutions 	13.7 Bn€ (net of grants)
Tariff RAB	26.2 Bn€	~ 28.8² Bn€	~ 5.7% CAGR
Adj. EBITDA Normalized	2.97 Bn€ 2.92 Bn€	~ 3.1 Bn€ ~ +6% ³	~ 5.4% CAGR ~ +30% ³
Adj. Net income Normalized	1.42 Bn€ 1.37 Bn€	> 1.45 Bn€⁴ ~ +6% ³	~ 4.5% CAGR ~ +24% ³
DPS	~ 0.30 €	~ 0.31 €	~ 0.37⁵ €
Net debt	17.5 Bn€	~ 19.0 Bn€	~ 23.8 Bn€⁶

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

2) Includes ~ 700 M€ OLT RAB

3) Calculated versus Normalized values

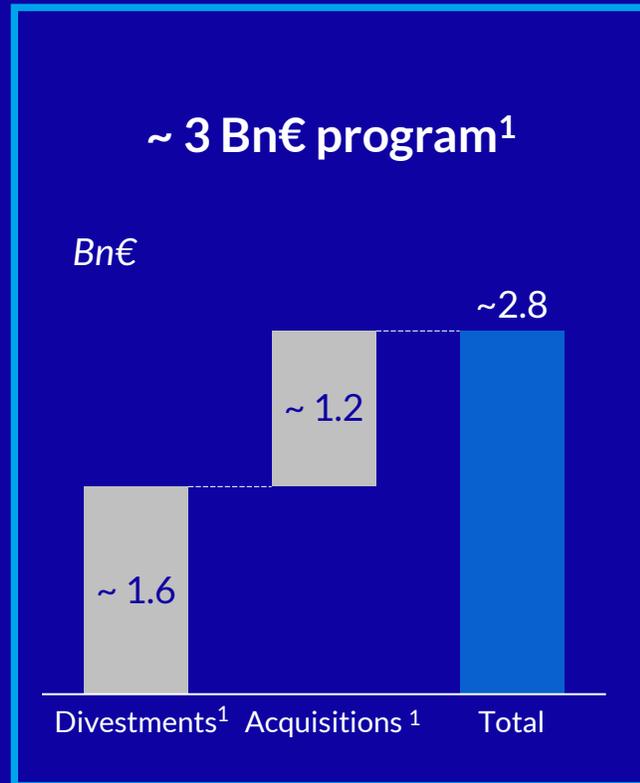
4) The guidance includes the impact of around 40M€ related to IRAP increase following Energy Decree. 1.5 Bn€ excluding the impact of the Energy Decree

5) 2030 DPS

6) 2030 Net Debt

Asset rotation program

On-top of Business Plan projections



RAB

1.8 Bn€ higher 2030 Tariff RAB
+1% 2025-30 CAGR

Net Debt

~ 400 M€ lower 2030
Net Debt²
+~ 0.50% average³
FFO/Net Debt

EBITDA adj.

6% accretion by 2030
+1% 2025-30 CAGR

Net Income adj.

Neutral

Value accretive asset rotation program providing concrete upside

1) Calculated as Net Debt impact

2) Including effect of cash in from disposals, cash out for acquisitions and debt consolidation and deconsolidation

3) Average 2028-2030



Agenda

FY 2025

Scenario

From Energy Transition to
Energy Integration

Business Plan

Vision beyond 2030

Closing remarks

Vision beyond 2030

Fostering our Core Strategy

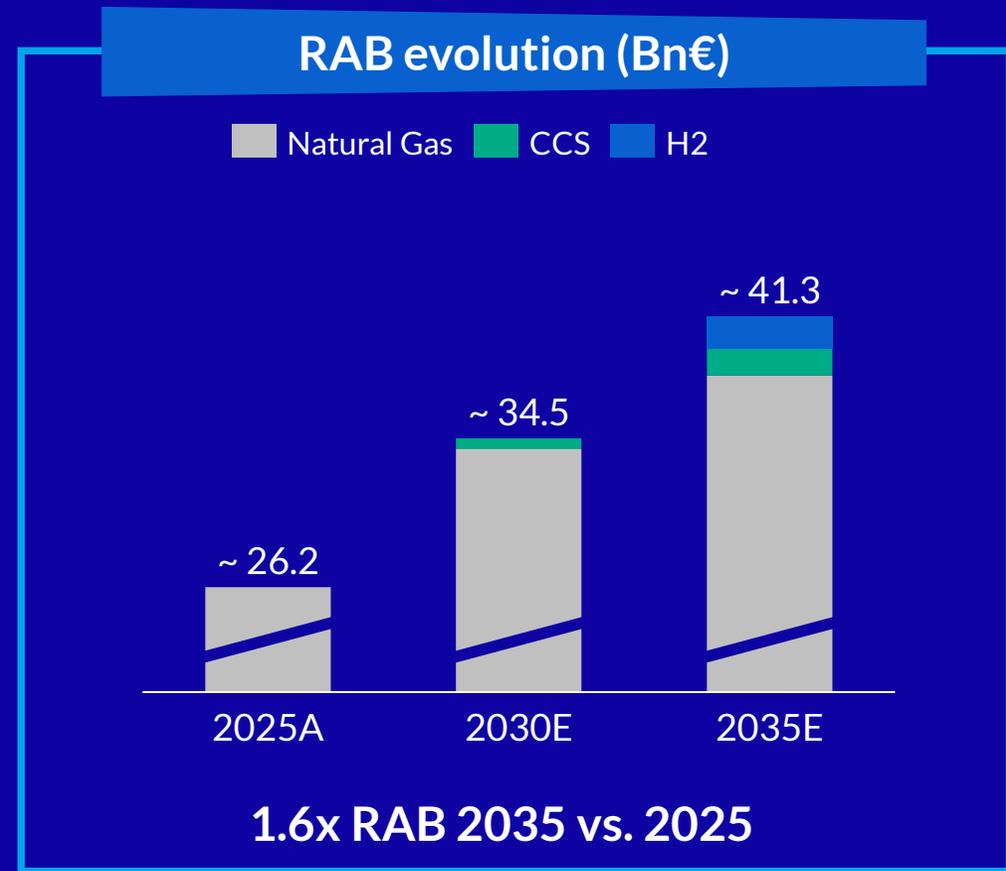
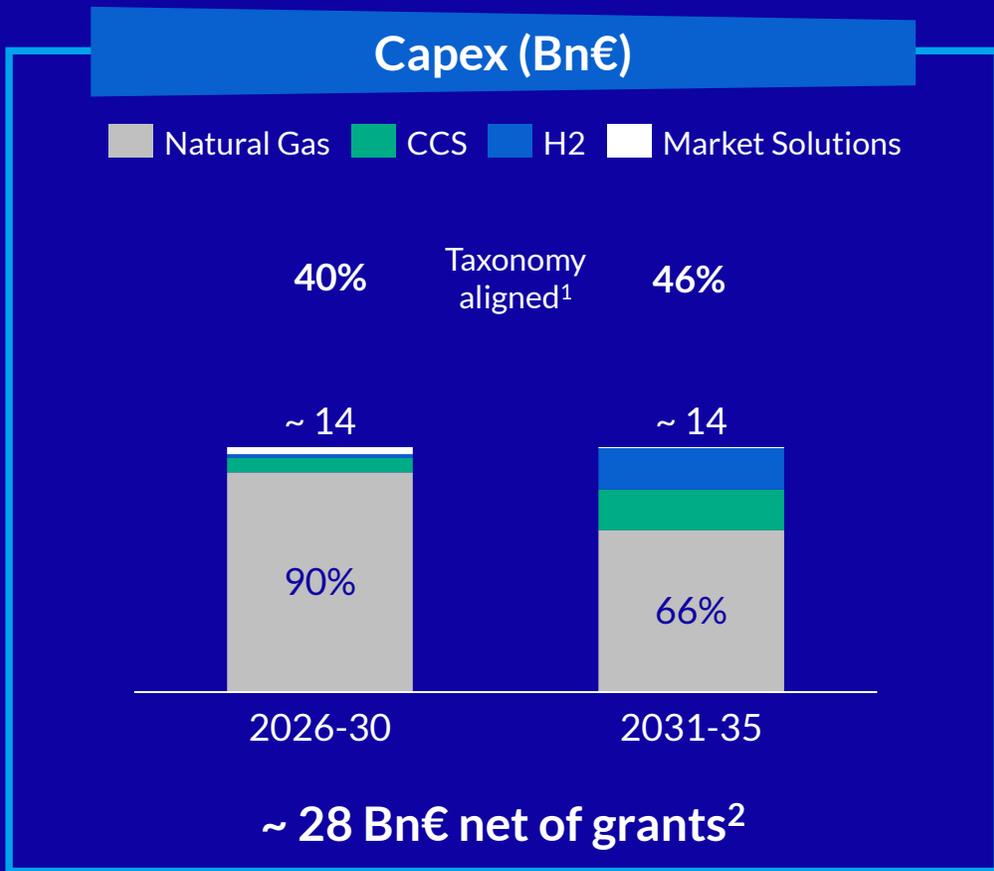
Regulated asset
base long-term
growth

Capex and RAB mix
gradually
rebalancing

Technology
increasingly more
pivotal

Industry & Technology

2035 Ambition



RAB growth gradually incorporating new molecules

1) Gross of grants and including IFRS 16 ; Does not include business combinations
 2) Vs. 27.1 Bn€ Plan 2025-2034



Agenda

- FY 2025
- Scenario
- From Energy Transition to Energy Integration
- Business Plan
- Vision beyond 2030
- Closing remarks

Strong commitment to deliver solid industrial growth ...

Main targets

Solid and visible industrial growth
coupled with **financial strength**

Active portfolio management driven by industrial,
operational and financial optimization

Further upside from
industrial-backed **asset rotation**

Enablers

Digital & Energy Tech innovation
to strengthen the technology leadership

People & Organization
model evolution to drive Group transformation

Sustainability & Stakeholder awareness
to play a pivotal role in the market evolution

Towards Energy Integration

... with attractive returns and a concrete upside

	2030 Business Plan	2030 including Asset Rotation
Tariff RAB	34.5 Bn€	36.3 Bn€
Adj. EBITDA	~ 5.4% CAGR ¹	~ 6.4% CAGR ¹
Adj. Net income	~ 4.5% CAGR ¹	~ 4.5% CAGR ¹
Net debt	~ 23.8 Bn€	~ 23.4 Bn€
FFO/ND	≥11.5% ²	~ 12% ²

Clear, solid and fully focused strategy underpinning value creation

1) CAGR 2025-2030
2) Average 2028-2030



the energy house

Towards energy integration

2026-2030 Strategic Plan

Q&A

FINANCIAL ANNEX

FY 2025

2025 Income Statement

M€	FY 2024	FY 2025	Change	Change %
Revenues	3,568	3,885	317	8.9%
Operating expenses	(815)	(916)	(101)	12.4%
EBITDA Adj.	2,753	2,969	216	7,8%
Depreciation & amortisation	(1,019)	(1,124)	(105)	10.3%
EBIT Adj.	1,734	1,845	111	6.4%
Net interest income (expenses)	(331)	(331)	-	-
Net income from associates	326	380	54	16.6%
EBT Adj.	1,729	1,894	165	9.5%
Income taxes	(442)	(475)	(33)	7.5%
NET PROFIT BEFORE THIRD PARTIES Adj.	1,287	1,419	132	10.3%
Third Parties Net Profit	2	3	1	
NET PROFIT Adj.	1,289	1,422	133	10.3%
EBITDA REPORTED	2,705	2,952	247	9.1%
EBIT REPORTED	1,676	1,813	137	8.2%
NET PROFIT REPORTED	1,259	1,270	11	0.9%

2025 Revenues

M€	FY 2024	FY 2025	Change	Change %
Regulated revenues	3,201	3,496	295	9.2%
Transport	2,459	2,686	227	9.2%
Storage	586	630	44	7.5%
LNG	156	180	24	-
Non regulated revenues	36	47	11	30.6%
Total Gas Infrastructure Businesses revenues	3,237	3,543	306	9.5%
Market Solutions revenues	331	342	11	3.3%
TOTAL REVENUES	3,568	3,885	317	8.9%

2025 Operating costs

M€	FY 2024	FY 2025	Change	Change %
Gas Infrastructure Businesses costs	491	584	93	18.9%
Variable costs	54	59	5	9.3%
Fixed costs	369	451	82	22.2%
Other costs	68	74	6	8.8%
Market Solutions costs	324	332	8	2.5%
TOTAL COSTS	815	916	101	12.4%

Balance Sheet

€ mn	2024	2025	Change	Change %
Net invested capital	25,211	26,787	1,576	6.3%
Fixed capital	24,884	27,035	2,151	8.6%
Tangible fixed assets	21,109	22,983	1,874	8.9%
Intangible fixed assets	1,560	1,970	410	26.3%
Equity-accounted investments	3,259	3,202	(57)	(1.7%)
Other Financial assets	150	104	(46)	(30.7%)
Net payables for investments	(1,194)	(1,224)	(30)	2.5%
Net working capital	371	(215)	(586)	
Receivables	7,530	6,665	(865)	(11.5%)
Liabilities	(7,159)	(6,880)	279	(3.9%)
Provisions for employee benefits	(44)	(33)	11	(25.0%)
Net financial debt	16,238	17,509	1,271	7.8%
Shareholders' equity	8,973	9,278	305	3.4%

Alternative performance indicators reconciliation

M€	FY 2024	FY 2025	Change	Change %
EBITDA	2,705	2,952	247	9.1%
Exclusion of special items:				
- Early retirement fund	17			
- Provisions for risk and charges	(2)			
- Charges for a settlement agreement	33	17	(16)	(48.5%)
Adj. EBITDA	2,753	2,969	216	7.8%
EBIT	1,676	1,813	137	8.2%
Exclusion of special items:				
- Special items from EBITDA	48	17	(31)	(64.6%)
- Write-down of non current assets	10	15	5	50.0%
Adj. EBIT	1,734	1,845	111	6.4%
Net profit before non-controlling interests	1,257	1,267	10	0.8%
Exclusion of special items:				
- Special items from EBIT	58	32	(26)	(44.8%)
- Fair Value of derivative financial instruments		319	319	
- Impairment on Industrie De Nora stake		71	71	
- Capital gain from disposal of ADNOC stake		(123)	(123)	
- Other expenses (income) from investments	9	2	(7)	(77.8%)
- Incomes related to Italgas capital increase		(65)	(65)	
- Other income (expenses) from equity investments	(17)	(6)	11	(64.7%)
- Tax effect on special items	(20)	(78)	(58)	
Adj. Net profit before non-controlling interests	1,287	1,419	132	10.3%
Non-controlling interests	(2)	(3)	(1)	50.0%
Adj. Net profit	1,289	1,422	133	10.3%

2025 Investments detailed by business

€m	FY 2024	FY 2025
Transport ¹	2,193	2,069
Storage	269	311
LNG ²	223	98
H2/CCS	65	86
Market Solutions	125	194
TOTAL	2,875	2,758

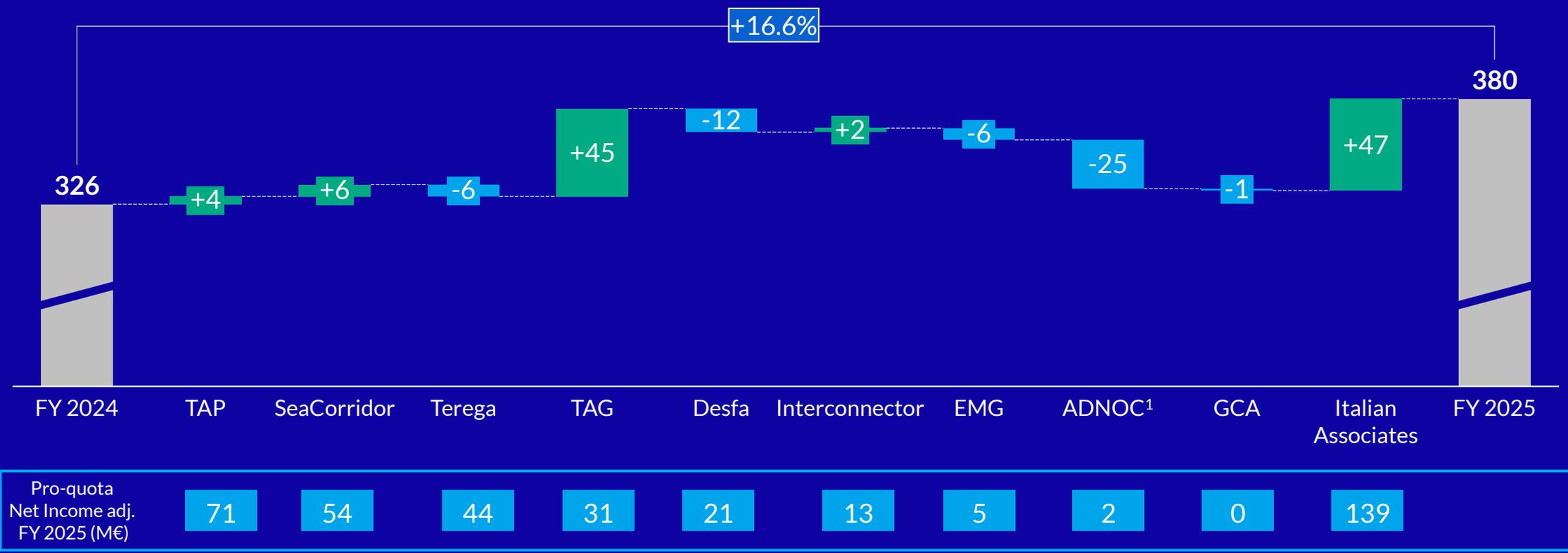
1) Including Corporate Capex

2) Including Small Scale LNG



2025 Associates

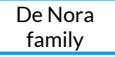
M€



Double digit increase driven by TAG and Italian Associates

1) ADNOC Gas Pipelines stake disposal from February 2025 for 233 M€

Associates (1/2)

Company	Geography	Strategic Value	Investment year	%	Book Value 31.12.2025	Net Income contribution (FY25)	Financial and Industrial partners
SeaCorridor	Tunisia	<ul style="list-style-type: none"> First Italian pipeline import route after drop of Russian imports Strategic corridor for H2 import from North Africa 	2023	49,90%	€ 537 m	€ 54 m	 
Desfa	Greece	<ul style="list-style-type: none"> Sizeable capex plan supporting domestic lignite phase out and South-Eastern Europe market development 	2018	35,64% ^{1,2}	€ 226 m	€ 21 m	  
TAP	Greece Albania Italy	<ul style="list-style-type: none"> In 2025 covered approx. 16% of Italian demand 1.2 bcm expansion from 2026 	2015	20,00%	€ 422 m	€ 71 m	   
TAG	Austria	<ul style="list-style-type: none"> New regulatory framework with volume sterilization from 2025 	2014	89,22% ²	€ 256 m	€ 31 m	
GCA	Austria	<ul style="list-style-type: none"> Strategic H2 corridor toward Central Europe 	2016	19,60% ¹	€ 97 m	-	
EMG	Egypt Israel	<ul style="list-style-type: none"> Export route from Israeli to Egypt Strategic asset in the East-Med area 	2021	25,00%	€ 65 m	€ 5 m	 
De Nora	Italy	<ul style="list-style-type: none"> Leverage on on electrochemical, water treatment technologies and know how 	2021	21,59% ²	€ 311 m	n.d. ³	 
OLT	Italy	<ul style="list-style-type: none"> Strategic assets for the security and diversification of Italy's energy supplies 	2020	49,07%	€ 84 m	n.d. ³	 
Adriatic LNG	Italy	<ul style="list-style-type: none"> Strategic assets for the security and diversification of Italy's energy supplies 	2017	30,00%	€ 208 m	n.d. ³	

1) Indirect participation

2) Desfa: 39.60% voting rights; TAG: 84.47% voting rights; De Nora: 25.99% voting rights

3) Not disclosed yet

Associates (2/2)

Company	Geography	Strategic Value	Investment year	%	Book Value 31.12.2025	Net Income contribution (FY25)	Financial and Industrial partners
Teréga	France	<ul style="list-style-type: none"> Gas infrastructure operator in the South-West of France Partner of H2 Med Corridor 	2013	40.50%	€ 459 m	€ 44 m	  
Interconnector	UK-Belgium	<ul style="list-style-type: none"> Bi-directional gas pipeline between the UK and Belgium Capacity booked at almost 50% until 2026 	2012	23.68%	€ 67 m	€ 13 m	
Italgas	Italy	<ul style="list-style-type: none"> Leader operator in the Italian gas distribution and third in Europe 	2016 (spin-off)	11.40%	€ 434 m	n.d. ¹	 

1) Not disclosed yet

Business Plan

Key Business Plan assumptions

WACC real pre-tax



Inflation⁵ impact on Revenues



Parameters embedded in WACC¹



Sensitivity

- +/- 1% change in Inflation → +/- ~ 20 M€ average impact on net income
- +/- 0.1% change in WACC⁴ → +/- ~ 22 M€ average impact on net income

1) Snam elaboration based on Bloomberg-Oxford Forward Curve. For each year, parameters are calculated as the average between 4Q t-2 and 3Q t-1

2) Country risk premium: the difference between 10Y BTP rate of return and risk-free rate

3) Nominal Risk free: rate of return of risk-free assets, in nominal terms, calculated as the average 10Y bonds rate of returns of countries with at least AA rating according to S&P classification (Germany, Belgium, Netherlands), excluding France from 2028's WACCs

4) Average RAB inflation of 1.8% for transport, storage and LNG; 5) Applied to the whole RAB (average 2026-2030)

Rates assumptions

3m Euribor



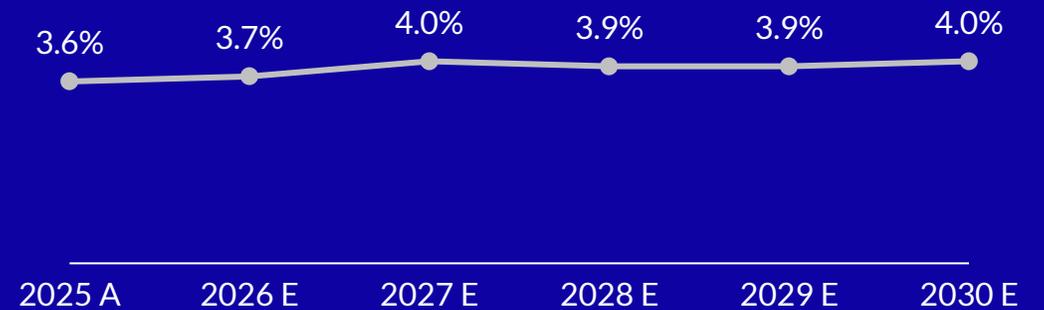
5Y Mid Swap



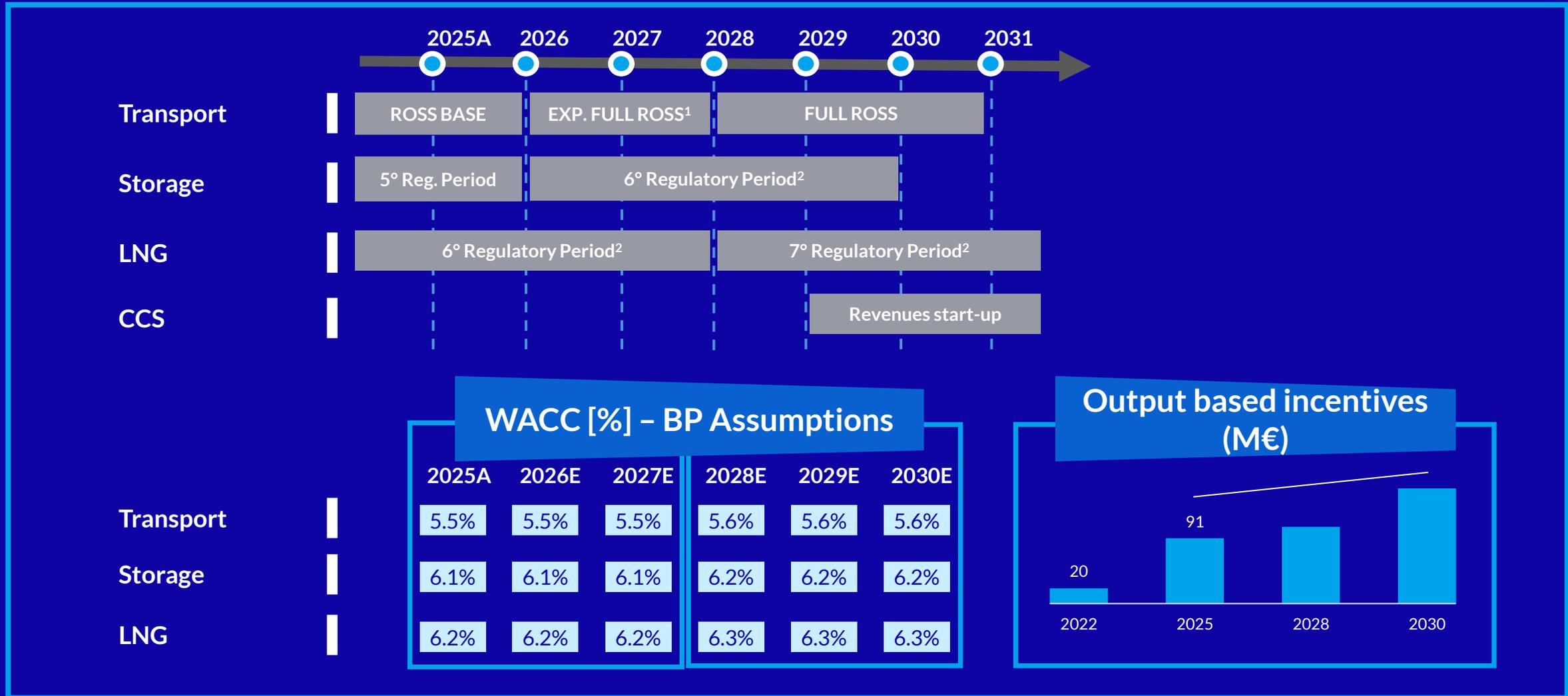
10Y Mid Swap



10Y BTP

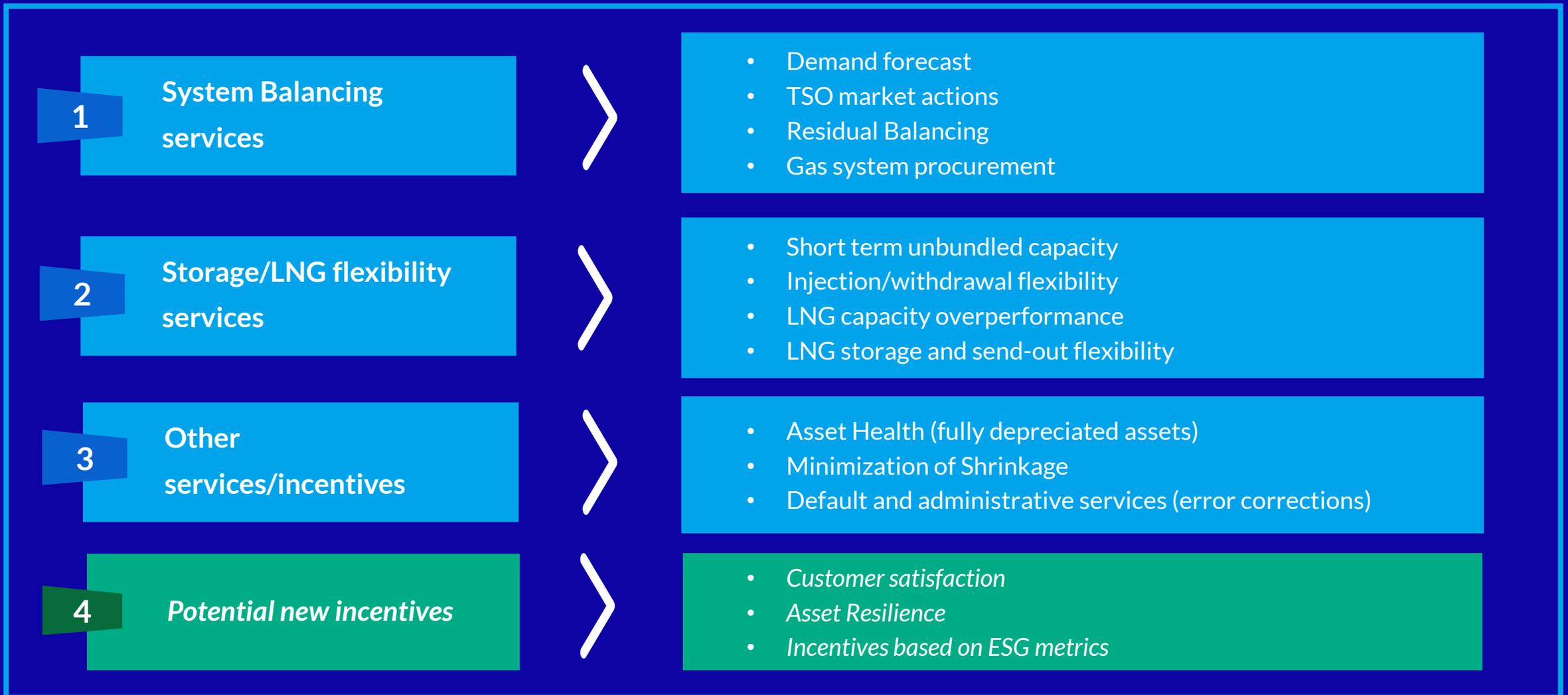


Regulatory framework



1) Introduction of experimental regulatory mechanisms for the progressive evolution towards Full-ROSS (potentially from 2028)
 2) Introduction of some ROSS common regulatory principles to all businesses (e.g., regulatory time lag, revaluation, etc.)

Output based services: currently in place and potential ones



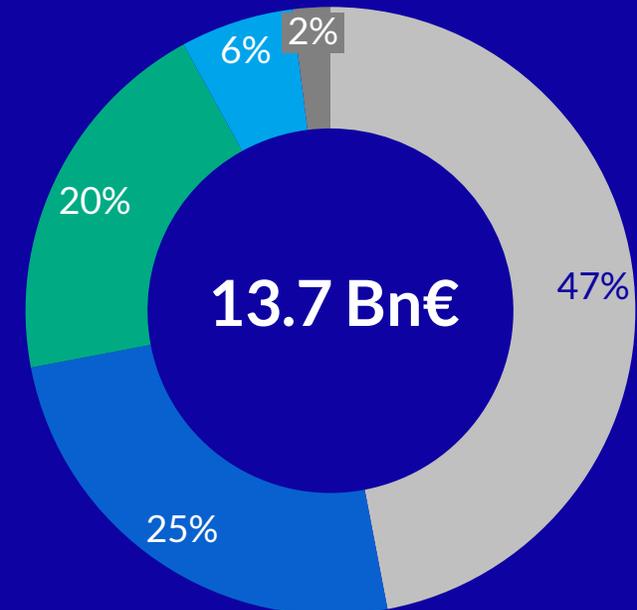
Investments breakdown

Investments by year (Bn€, net of grants¹)

	2026	2027	2028	2029	2030	Total
Transport ²	1.7	2.2	2.3	1.8	1.2	9.2
Storage	0.3	0.3	0.5	0.5	0.5	2.1
LNG	0.6	0.1	0.1	0.1	0.1	1.0
H2+CCS	0.1	0.2	0.3	0.2	0.2	1.0
Market Solutions	0.2	0.1	0.1	0.0	0.0	0.4
Total	2.8	2.9	3.3	2.6	2.1	13.7

Investments breakdown (Bn€, net of grants)

■ Development
 ■ Replacements
 ■ Other
 ■ Maintenance
 ■ DT&T

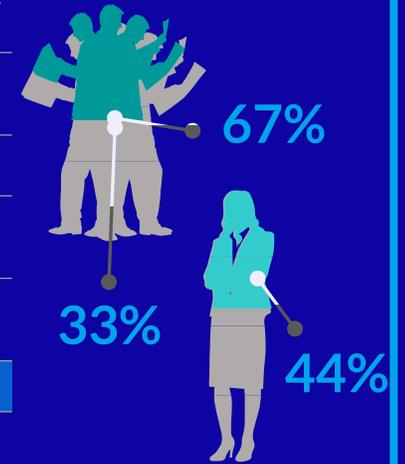


1) Figures may not add up due to rounding
 2) Including corporate capex

GOVERNANCE ANNEX

Board of Directors

Board of Directors	Alessandro Zehentner	Agostino Scornajenchi	Paola Panzeri	Laura Cavatorta	Augusta Iannini	Piero Manzoni	Andrea Mascetti	Qinjing Shen	Esedra Chiacchella
Role	Chairman	CEO	Non -executive Director	Non-executive Director	Non-executive Director	Non executive Director	Non-Executive Director	Non Executive Director	Non-executive Director
Independent Director ¹	✓		✓	✓	✓	✓	✓		
Gender	Male	Male	Female	Female	Female	Male	Male	Male	Female
First appointment	2025	2025	2025	2019	2022	2022	2025	2022	2025
Minority-elected				✓		✓	✓		
Committes²									
CRS				✓		✓(C)			✓
AC			✓	✓(C)	✓				
RPT					✓	✓	✓(C)		



Established the following internal Committees:

- **Control, Risk and Sustainability Committee**, merging previous control, risk, and sustainability responsibilities
- **Appointments and Compensation Committee**, confirmed in its existing structure and functions
- **Related Party Transactions Committee**, with dedicated oversight responsibilities

Skills



1) In accordance with the Italian Corporate Governance Code and the Consolidated Law on Finance

2) From May 14, 2025

CRS = Control, Risk and Sustainability Committee (67% independent), AC= Appointments and Compensation Committee (100% independent), and RPT = Related Parties Transactions Committee (100% independent). All key Committees chaired by independent Non-Executive Directors.

Board of Directors - Leadership



CHAIR

Alessandro Zehentner

Chairman of Snam since May 2025

- **Former executive with international experience in automotive, engineering, and renewable energy sectors**
- **Held leadership positions at Watt Industries, Röchling, Johnson Controls, Lear Corporation, Cooper Standard, and DNV**
- **Expertise in procurement, project management, financial analysis, and regulatory compliance across Europe, the US, and Latin America**
- **Board member at Enel since 2023**
- **Former Board roles: Ferrovie del Trentino, Alpikom, Trentino Digitale**



CEO

Agostino Scornajenchi

CEO of Snam since May 2025

- **30 years of experience in energy infrastructure and finance across major Italian and international groups**
- **Former CEO & GM of CDP Venture Capital Sgr (2023–2025)**
- **Former CFO of Terna (2017–2023); led strategic planning and sustainable finance initiatives**
- **Past roles: Engie Energy Southern Europe (CFO), Poste Italiane (Strategic Planning), Aceaelectrabel (CFO), Enel Group (Generation Division)**
- **Former Executive Chairman of Brugg Cables AG following its acquisition by Terna**
- **Chairman of ANDAF – Italy's National Association of CFOs since 2021**

Board of Directors - Directors

Paola Panzeri

Director of Snam since May 2025

- Lawyer and founding partner of Studio Legale Fumagalli & Panzeri, specialising in civil and procedural law
- Extensive experience in corporate legal consulting
- Board member of FNM S.p.A. and Chair of its Social Responsibility and Ethics Committee since 2024
- Board roles at Fondazione IRCCS Policlinico San Matteo and former director at IRCCS Istituto Nazionale dei Tumori
- Former Board member of Silea S.p.A. and advisor to Lombardy Region on legality and anti-mafia efforts

Laura Cavatorta

Director of Snam since April 2019

- Over 20 years of executive experience in the air transport sector, with expertise in restructuring, M&A, and HR
- Former CEO of Air One; held operational leadership roles managing up to 5,000 people
- Expert in corporate governance, sustainability, and innovation across energy, telecom, and retail sectors
- Former Director at Inwit (Chair of the Sustainability Committee) and former Director at Unieuro
- Vice-Chair of Fuori Quota and founding member of the ESG European Institute; active advocate for gender equality and sustainable business

Augusta Iannini

Director of Snam since April 2022

- Lawyer and former magistrate with a 35-year career in criminal justice and senior roles at the Ministry of Justice
- Former Vice-Chair of the Italian Data Protection Authority (2012-2020)
- Board member of Lottomatica and Ospedale San Raffaele
- Chair of the Supervisory Boards of Esselunga and subsidiaries
- Vice-President of the A.N.C.I.C. Monitoring Body;
- Commissioner for the TMB plant in Guidonia
- Author of legal publications and recipient of multiple national honours, including the Bellisario and Minerva Prizes

Piero Manzoni

Director of Snam since April 2022

- Mechanical engineer with MBA; founder and CEO of Simbiosi and NeoruraleHub, focused on circular economy, biodiversity, and climate resilience
- Expert in sustainable innovation, renewable energy, and regenerative agri-food systems
- Former CEO of Falck Renewables, Atel Energia (now Alpiq), and held senior roles at Siemens and ABB in Italy and abroad
- Vice-Chair of Confindustria Cisambiente and board member at Assolombarda's Life Sciences Group
- Member of European Land Owner & Friends of Countryside

Andrea Mascetti

Director of Snam since May 2025

- Lawyer and founding partner of a firm specialising in corporate, administrative, and criminal law, with a focus on Decree 231/2001
- Director at BPER Banca (Compensation and Sustainability Committees) and Chair of Finlombarda and its ESG Committee
- Member of Enel's Supervisory Body and former Director and Committee Chair at Italgas
- Advises companies across energy, finance, infrastructure, health, and technology sectors
- Qualified to practice before Italy's highest courts; holds postgraduate specialisations in corporate and criminal liability law

Qinjing Shen

Director of Snam since February 2022

- Electrical engineer with extensive international experience in energy infrastructure and cross-border M&A
- Currently Chief Representative of State Grid in Italy and Board member at CDP Reti, Italgas, and Terna
- Former Director of Business Development & Strategy at State Grid International; led multi-billion dollar transactions in Brazil, Chile, and Europe
- Over 20 years' experience in transmission, M&A, and international investment across Asia, Latin America, and Europe
- Key roles in landmark energy projects, including Belo Monte UHVDC Transmission and biodiversity conservation initiatives

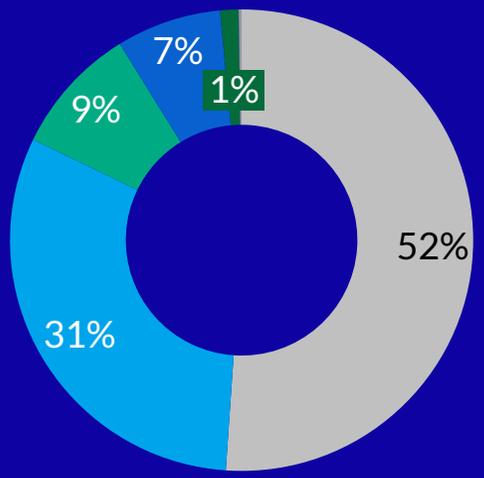
Esedra Chiacchella

Director of Snam since May 2025

- Head of Public Administration at Cassa Depositi e Prestiti; former Head of Financial Institutions Relations
- Expertise in debt capital markets, institutional finance, and public-private partnerships
- Over 20 years in investment banking, with senior roles at Citigroup, HSBC, Natexis, and Banca Profilo
- Former Chair of GreenIT and current non-executive Director of the Italian Investment Fund (FII)
- Past board roles include SACE BT and ItsArt

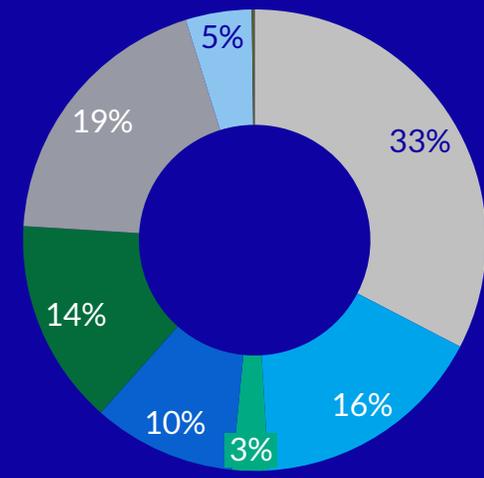
Shareholders Snapshot – as of September 2025

Structure (%)



- Institutional Investors
- Minozzi
- Bank of Italy
- CDP Reti
- Retail Investors
- Treasury shares

Geographical break down (%)



- Italy - Strategic Holders¹
- UK and Ireland²
- Italy - Retails
- USA and Canada
- Italy - Institutional
- Rest of the world
- Continental Europe
- Treasury shares

ESG funds represent 23.4% of total Institutional Investors

1) Italy-Strategic holders includes Bank of Italy and CDP Reti
 2) Italy-Retails includes the participation of Romano Minozzi equal to 7.4%
 Source: Nasdaq analysis, September 2025

Cybersecurity (1/2)

Scorecard:
100% Projects covered by
Security by Design cyber
approach: achieved



Security Intelligence & Security Incident Management

The incidents prevention and management mitigate impact on society by ensuring service continuity, protecting personal data, and strengthening stakeholder trust through responsible and sustainable cyber risk management

Cyber Security Incident Management model is adopted to counteract cyber threats, for the year 2025, the Cyber Soc Team Managed:

- 24/7 security monitoring
- 19.754 security events
- 2,380 Cyber Threat Intelligence Alerts
- 421 potentially compromised accounts¹
- 51 compromised third parties

In January 2025, a **cyber security insurance** has been subscribed with the aim of further improving cyber incidents response and increasing resilience

Security by design

Security by Design enhances trust in digital solutions, which have become essential for business and everyday life, by:

- Ensuring security from the earliest development stages
- Creating a **more resilient** digital infrastructure
- Spreading the knowledge of good security practices
- Promoting ethical and sustainable management to safeguard societal interests

For the year 2025, the process was applied to 26 projects

Cybersecurity is fundamental in preventing and managing adverse events that may compromise the confidentiality and integrity of information, the availability of business processes, and, ultimately, the interests of diverse stakeholder groups belonging our society

1) Both accounts reported by the intelligence area and those detected by CyberSOC through monitoring (clicks on phishing links, suspicious logins etc.) are considered in the calculation of accounts

Cybersecurity (2/2)

Scorecard:
 100% Projects covered by
 Security by Design cyber
 approach: achieved



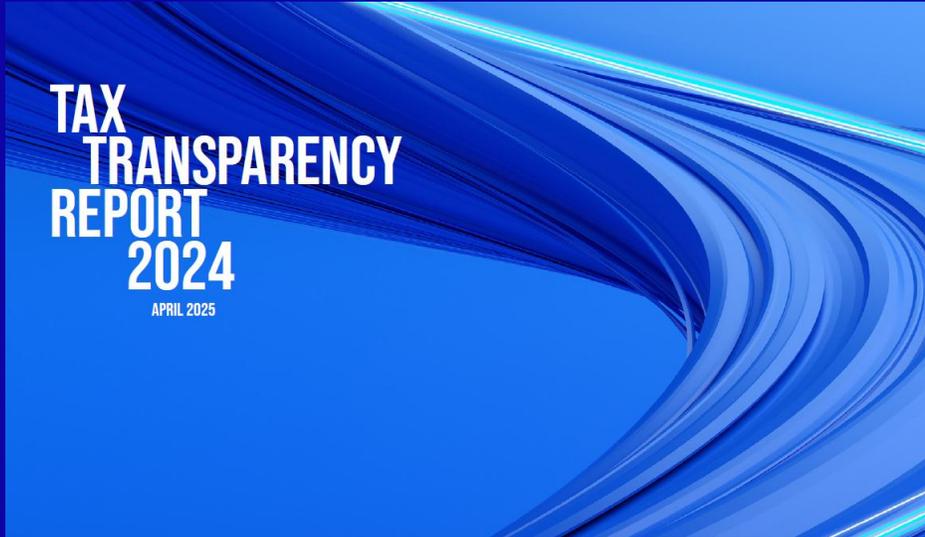
Security Awareness & Training

Awareness is essential for shaping informed digital employees capable of using technologies safely and responsibly, thereby actively contributing to sustainable risk management and the protection of collective interests

The human factor is a core aspect for improving cyber security. Initiatives to **increase awareness** performed in 2025 for our people:

- 8 White Phishing campaigns for a total of **23,900** e-mails sent in 2025
- 5 communications with awareness infographics
- **21** mass communications sent by the Cyber SOC to inform people on security events
- 7 classroom training sessions for employees of our peripheral offices
- Cyber Security awareness started using desktop pop up notifications for all persons
- Incident management **simulations**:
 - 2 blue team simulations
 - 1 simulation with Italian institutions
 - 9 business resilience simulations
 - 2 mass notification simulations

Tax Transparency Report



The document, drafted on voluntary basis and published for the third time in 2025 (fiscal year 2024) to:

- Promote a transparent and collaborative relationship with all stakeholders
- Represent tax governance and how the tax strategy and tax risk management are implemented
- Provide an overview of the contribution of taxes paid domestically and internationally by the Group

Snam's journey to Transparency

Tax transparency improvement process from 2018 to 2025

Snam and sustainability

Tax role in the ESG area and tax infrastructure strengthening

Focus on local community involvement and sustainable finance

Tax Reporting

Total Tax Contribution overview, distinguishing between taxes borne and collected

Reconciliation between the theoretical tax burden and the actual tax charge

Tax Strategy

Overview of strategic tax decisions and evidence of the Company approach to Tax reform and major activities

Tax Risk Controls

Summary of tax control system architecture

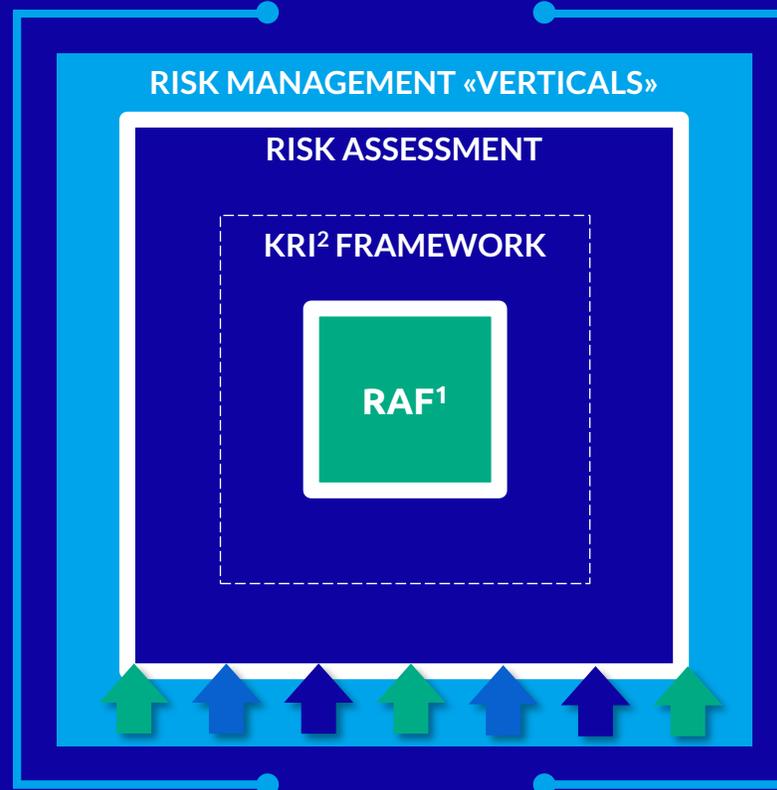
Relationships with Tax Authorities and all relevant stakeholders

Integration of the Tax Control Framework with other corporate risk management models (Model 231 and Model 262)

Risk Management

Objectives...

- Higher risk-informed contribution to strategic processes in line with the risk appetite approved by the Board of Directors
- Improved usability and expansion of the informative scope of risk analyses
- Enhanced integration with sustainability strategy & reporting (financial materiality analysis)



...into achievements

- Risk-based analysis of the 2026-2030 Strategic Plan
- Continuous review and monitoring of our risk indicators, at both BoD level (Risk Appetite Framework) and management level (i.e. KRI Framework, functioning as a cascading of RAF)
- Evolutions of methodologies and processes to enhance the integration between Risk Management and risk “verticals”
- Consolidation of our Climate & Biodiversity Risk Management (CBRM) framework, through continuous update from science-based references, and strong analysis of our climate adaptation measures

Enhancing the integration of a risk-informed perspective in Snam's decisions

1) Risk Appetite Framework;
2) Key Risk Indicator

Climate & Biodiversity risks analysis

Physical risks

Exposure of company assets to climatic hazards

Outcome

Short/medium-term



Negligible due to **physical safeguards** (e.g., asset features, preventive and reactive mitigants) and **non-physical safeguards** (e.g., insurance coverage)

Long-term



- **Non relevant climate exposure** under RCP 1.9, and 4.5¹ long term scenarios
- **More pronounced climate exposure** under the worst-case RCP scenario 8.5².

Negligible physical risk thanks to assets features and safeguards. Maintaining the current asset resilience is key to enable a long-term adaptation also under the worst-case scenario

Transition risks and opportunities

Market, Regulatory, Technological and Reputational risks related to climate change mitigation and adaptation

Outcome

Short/medium-term

Long-term

		Short/medium-term				Long-term			
Market	Risks	●	○	○	○	●	○	○	○
	Opportunities	○	●	○	○	○	●	○	○
Regulatory	Risks	●	○	○	○	●	○	○	○
	Opportunities	○	●	○	○	○	○	○	○
Technological	Risks	○	●	○	○	○	●	○	○
	Opportunities	○	○	○	○	○	○	○	○
Reputational	Risks	○	●	○	○	○	●	○	○
	Opportunities	○	●	○	○	○	●	○	○

Limited impact from transition risks in all time horizons and long-term scenarios with solid opportunities thanks to the role of Snam as enabler of the energy integration

1) RCP scenario 1.9,4.5: Limited climatic evolution

2) RCP Scenario 8.5: Significant intensification of natural phenomena. The analysis showed that some physical risks will become more significant over the long term. Awareness of what might happen in future enables Snam to plan its risk response, ensuring adequate and effective action, even in the event of a worst-case scenario

Legend:

Residual severity under the MID Scenario (RCP 4.5 – SSP2 – IEA APS: Current economic growth trend without major variations)



Climate Adaptation strategy

Strategic goals

1

Ensure the resilience of infrastructures today and in the future against the impacts of extreme weather events (primarily hydrogeological events), limiting structural damage to the site and to the surrounding territory

2

Strengthen knowledge of the territory and climate-related phenomena through continuous and timely monitoring activities, enabling the anticipation of complex events as well as through investments in studies and R&D

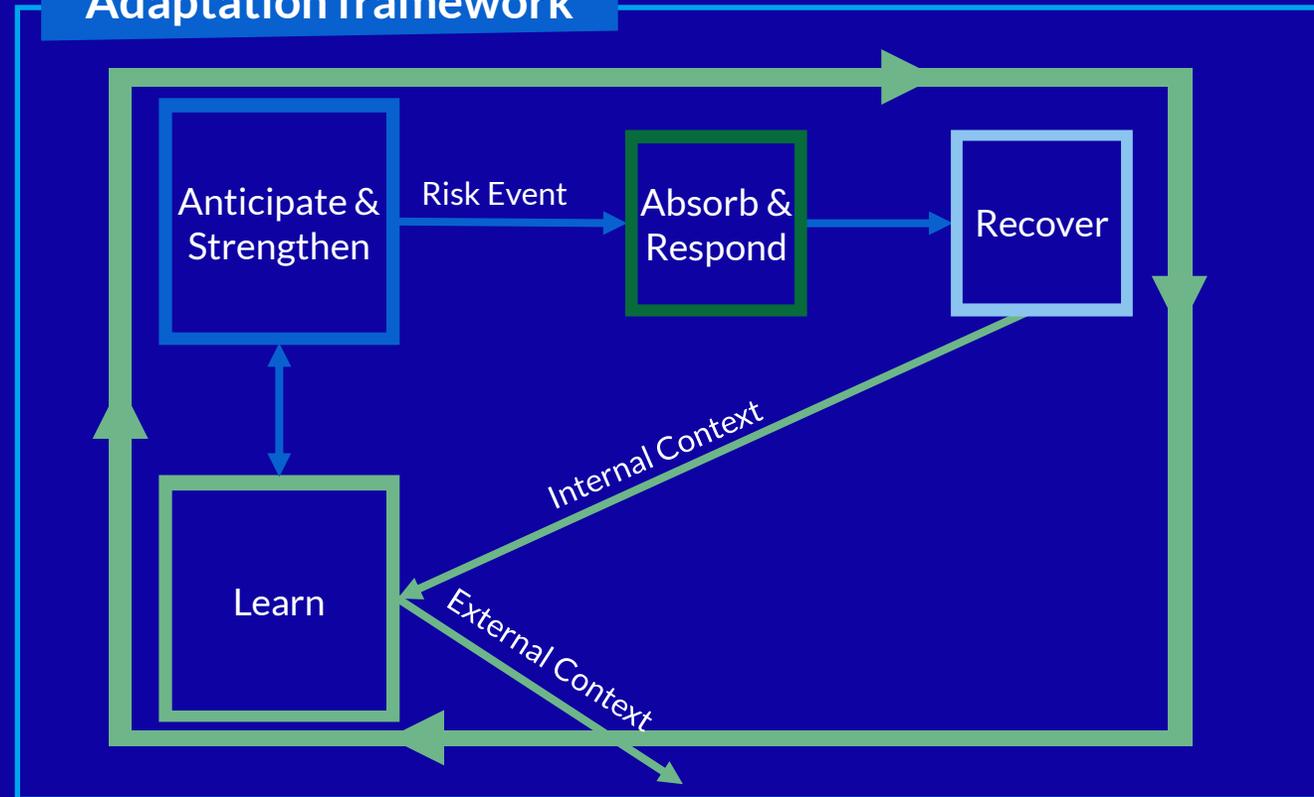
3

Preserve the continuity of Snam's service by guaranteeing the operational continuity of sites or minimizing recovery time

4

Protect workers, ensuring they can operate under safe conditions thanks to an adequate oversight of climate-related risks

Adaptation framework

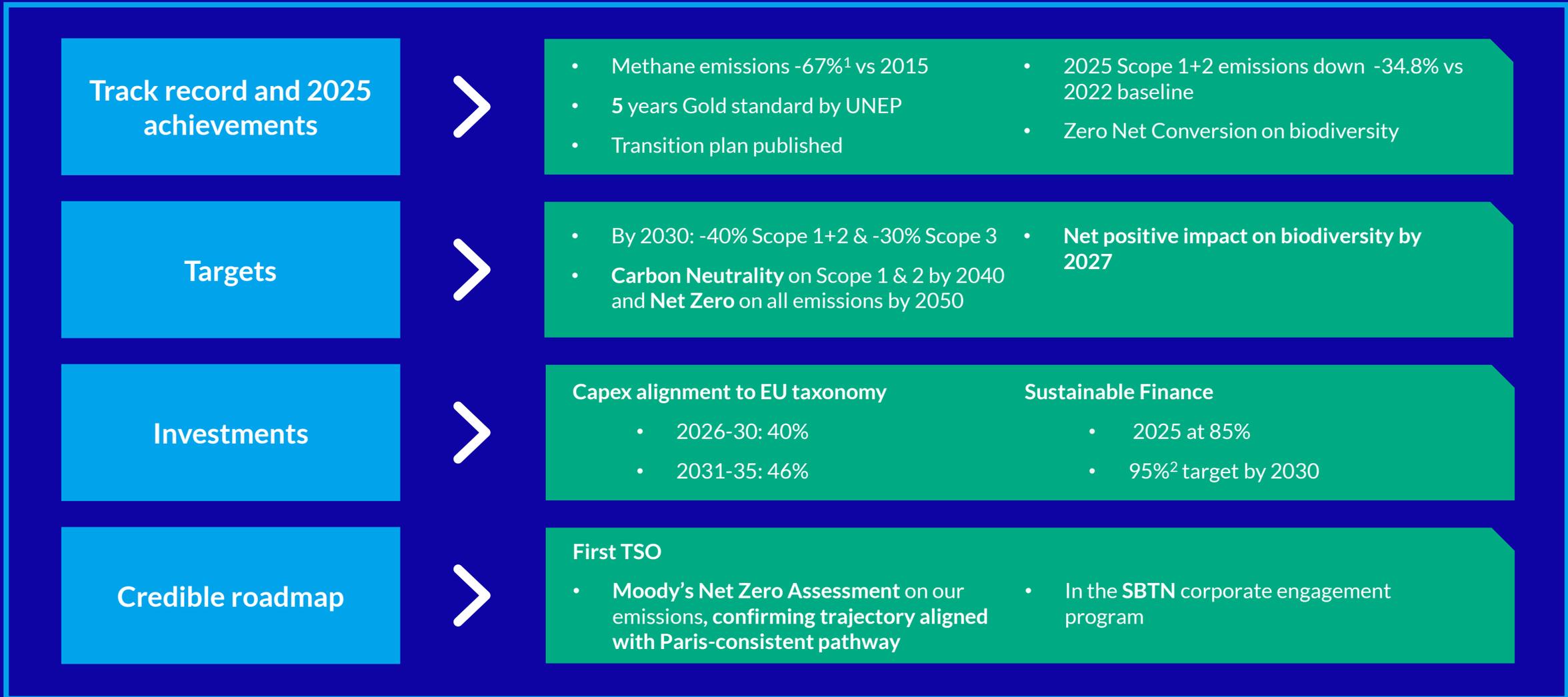


The adaptation strategy enables to better address climate change risk



SUSTAINABILITY ANNEX

Track record



1) Preliminary data on fully regulated perimeter
 2) +/-1% Flexibility on target

Sustainability Scorecard: Actuals vs targets 2025

KPIs		2025 Actual	2025 Target	KPIs		2025 Actual	2025 Target
Local Communit.	• Benefits for local communities over reg. revenues (%)	~1	~1	People	• Employees engagement index (%)	-	>80
	• Value released at local communities (€M)	1,908	>1,000		• <u>Women in exec. and middle-mgmt. roles (%)</u>	26.8	26.5
	• Avg. customer satisfac. rate for service quality (1-10)	7.4	≥8		• IpFG (Combined Frequency and Severity Index)	0.59	0.55
	• Gas Transportation operational availability (%)	>99	>99		• Gender pay gap (%) ³	-7.8	-
Carbon Neutrality	• Avoided & Captured CO ₂ emissions (ktCO ₂ e) ¹	142	147		• Participation in welfare initiatives (%)	79	78
	• Invest. Related to the CCS Ravenna Project Phase 1+2 and CO ₂ onshore transportation (€M)	153	178		• Training hours delivered to employees (h/capita)	45	37
	• ESG criteria in proc. procedures (% of spending) ¹	51	45	Transform. Innovation	• Investments in Innovation as % of revenues	3	3
	• RES on total electricity purchased (%) ¹	56 ²	70-75		• AI enabled IT applications (% of total)	17.3	16.5
	• Spending on total procured with decarb. plan from suppliers (%) ¹	54	35		• Proj. covered by <i>Security by Design</i> cyber approach (%)	100	100
	Emissions	• <u>Scope 1 & 2 reduction vs 2022 (%)</u> ¹	35	-	Financial & Principals	• ESG Finance over total funding available (%)	85
• <u>Scope 3 reduction vs 2022 (%)</u> ¹		14	-	• CapEx EU Taxonomy-aligned (% of total)		34 ⁴	-
• Reduction of total natural gas emissions vs 2015 (%)	67	59,7	• Capex SDG-aligned (% of total)	54		-	
Biodiversity & Regener.	• Net Positive impact by 2027	-	-	• Zero Net Conversion by 2024		✓	
	• Vegetation restored in areas of pipes constr. and new forestation (%)	110	≥100				

1) On regulated perimeter

2) RES: 73.42 net of Stogit Adriatica (consolidated in March 2025)

3) GPG: Excluding CEO. Calculated as per ESRS methodology

4) CapEx EU Taxonomy Aligned: including Business Aggregation (as per CSRD calculation) = 28 %

KPI in ESG Finance Framework

● KPI reviewed vs scorecard 2025-2029

Sustainability Scorecard: 2026-30 targets

KPIs		2025 Actual	2026 Target	2030 Target
Local Communit.	• Benefits for local communities over reg. revenues (%)	~ 1	~ 1	~ 1
	• Value released at local communities (€M)	1,908	>1,000	>1,000
	• Customer satisfac. rate for service quality (1-10)	6.9	≥7.4	≥8
	• Gas Transportation operational availability (%)	>99	>99	>99
Carbon Neutrality	• Avoided & Captured CO ₂ emissions (ktCO ₂ e) ¹	142	84	957
	• Invest. Related to the CCS Ravenna Project Phase 1+2 and CO ₂ onshore transportation (€M)	153	190	870
	• ESG criteria in proc. procedures (% of spending) ³	51	50	50
	• RES on total electricity purchased (%) ³	56 ²	75-80	100
	• Spending on total procured with decarb. plan from suppliers (%) ²	54	50	60
	• Scope 1 & 2 reduction vs 2022 (%) ^{3;A}	35	-	40
Emissions	• Scope 3 reduction vs 2022 (%) ^{3;B}	14	-	30
	• Reduction of total natural gas emissions vs 2015 (%)	67	66.5	70.5
Biodiversity & Regener.	• Net Positive impact by 2027	-	-	-
	• Vegetation restored in areas of pipes constr. and new forestation (%)	110	≥99	≥99
KPIs		2025 Actual	2026 Target	2030 Target
People	• Employees engagement index (%)	-	>80	>80
	• Women in exec. and middle-mgmt. roles (%) [*]	26.8	27	≥28
	• IpFG (Combined Frequency and Severity Index) [*]	0.38	0.45	-- ⁴
	• Gender pay gap (%) ⁵	-7.8	-	+/- 5
	• Participation in welfare initiatives (%)	79	80	82
	• Training hours delivered to employees (h/capita)	45	41	42
Transform. Innovation	• Investments in Innovation as % of revenues	3	3	3
	• AI enabled IT applications (% of total)	17.3	19	40
	• Proj. covered by Security by Design cyber approach (%)	100	100	100
Financial & Principals	• ESG Finance over total funding available (%) ⁶	85	~ 90	~ 95
	• CapEx EU Taxonomy-aligned (% of total)	34 ⁷	-	-
	• Capex SDG-aligned (% of total)	54	-	-
	• Zero Net Conversion by 2024		✓	

1) Avoided CO₂ TGT 2026: not including Bioenerys. TGT 2030: Subject to Final Investment Decision (FID) on Ravenna CCS Project

2) RES: 73.42 net of Stogit Adriatica (consolidated in March 2025)

3) On regulated perimeter

4) Target aligned with yearly budget's aspiration (MBO). Defined according to the goal setting's timeline

5) GPG: Excluding CEO. Calculated as per ESRs methodology

6) ESG Finance over total funding available (%): level of tolerance ±1 p.p.

7) CapEx EU Taxonomy Aligned: including Business Aggregation (as per CSRD calculation) = 28%

A. Scope 1 & 2 reduction vs 2022 - 2027 TGT: (25%); 2032 TGT: (50%); 2035 TGT: (65%)

B. Scope 3 reduction vs 2022 - 2032 TGT: (35%)

* KPI undergoing Appointments and Compensation Committee's approval (Remuneration Policy)

KPI in ESG Finance Framework

● KPI reviewed vs scorecard 2025-2029

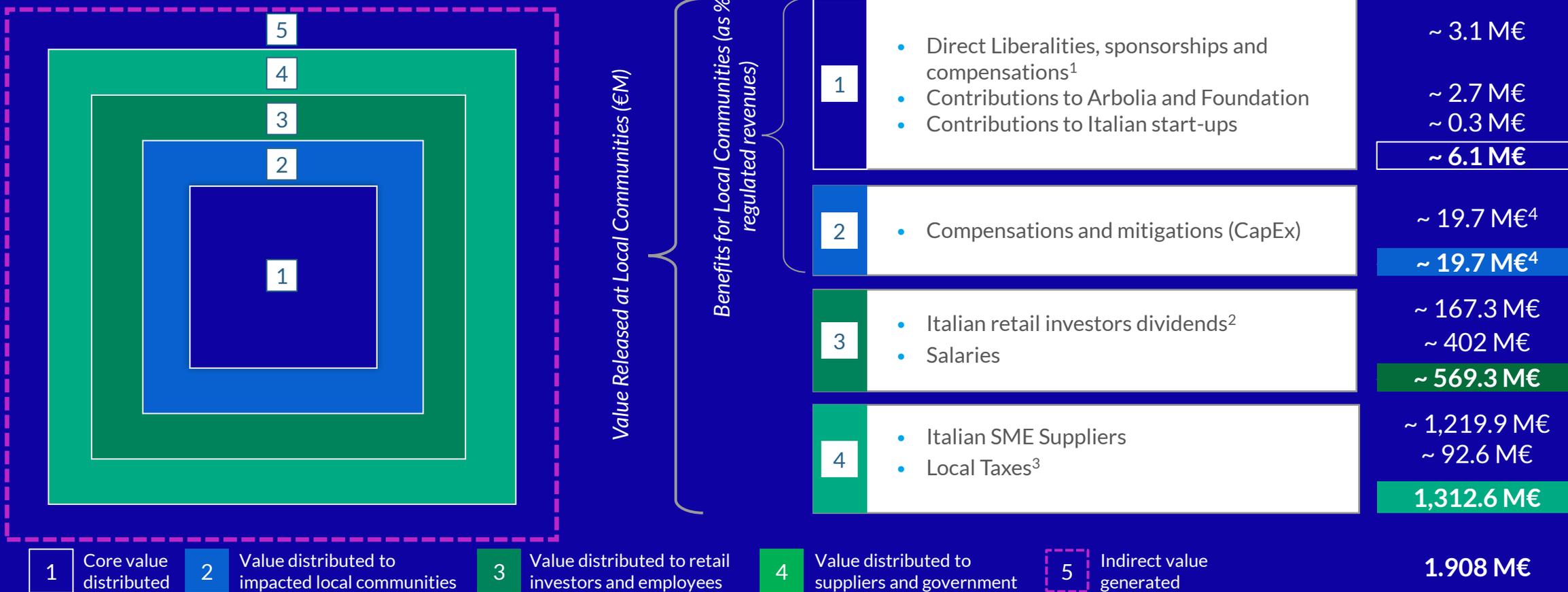
Local Communities

Local communities

Scorecard:

Benefits for local communities over reg. revenues ca. 1%

Value released at local communities > 1 Bn€



1) From Income statement

2) Based on Italian Retail Investors at 16.2% (FY 2023), a total number of shares of 3,353,613,230 and a dividend per share in 2023 of 0.2820€

3) Included TARI, IMU and IRAP

4) Includes SRG and STOGIT "Oneri compensazioni ambientali" and "Sistemazione a Verde"; the figure is to be considered a partial of total "Compensations and mitigations"

Snam Foundation

Key results¹ 2025



Target 2026



Highlights 2026: Empowering social inclusion nationwide

- New partnerships with institutions
- Vulnerable youth training & employment
- Capacity-building activities for NGOs
- Operational support for NGOs through corporate volunteering

1) Final data will be consolidated in Q1 2026

Key Partnerships

Gas & LNG Industry



Decarbonization



Cross-sector strategic partnership



United Nations
Global Compact



CONFINDUSTRIA



BUSINESS@OECD



MedOr
Italian
Foundation



Alliance
for Industry
Decarbonization



TRANSPARENCY
INTERNATIONAL
the global coalition against corruption



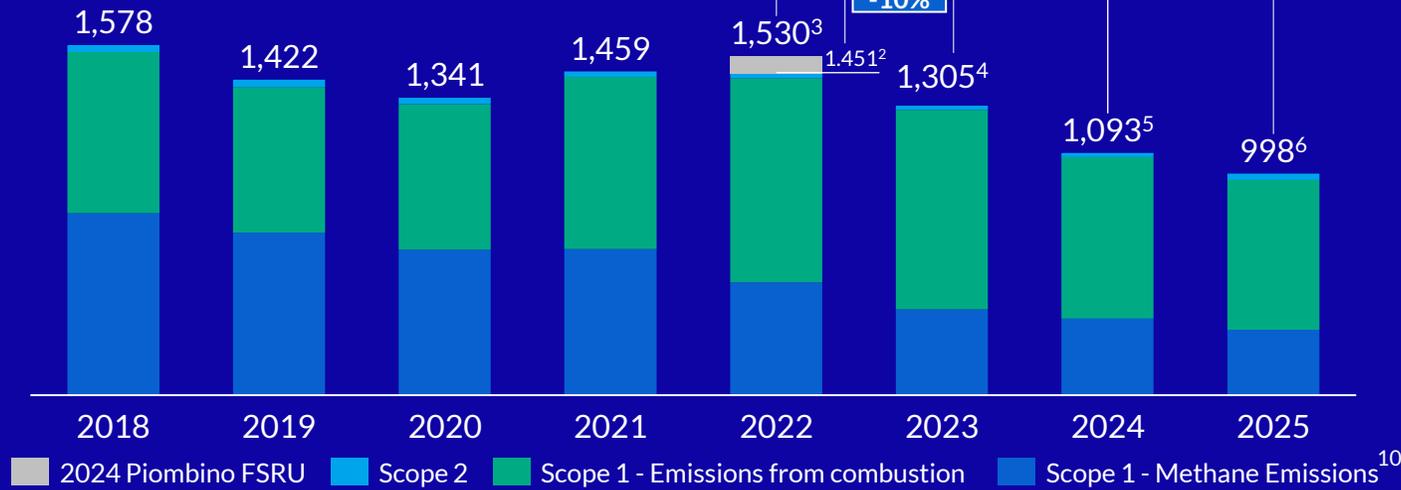
Emissions Reduction

Historical emissions evolution

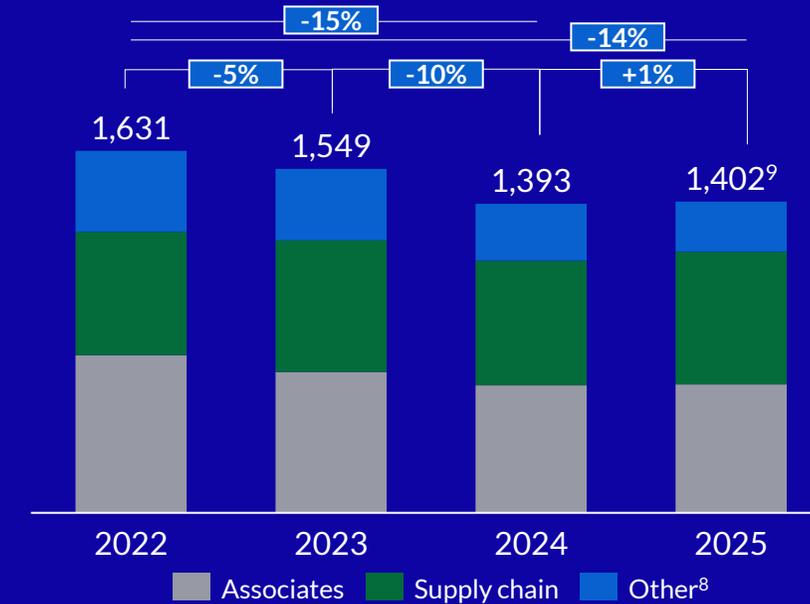
Gas demand (Bcm)



Scope 1,2 emissions¹
(regulated perimeter, ktCO₂e)



Scope 3 emissions⁷
(regulated business perimeter, ktCO₂e)

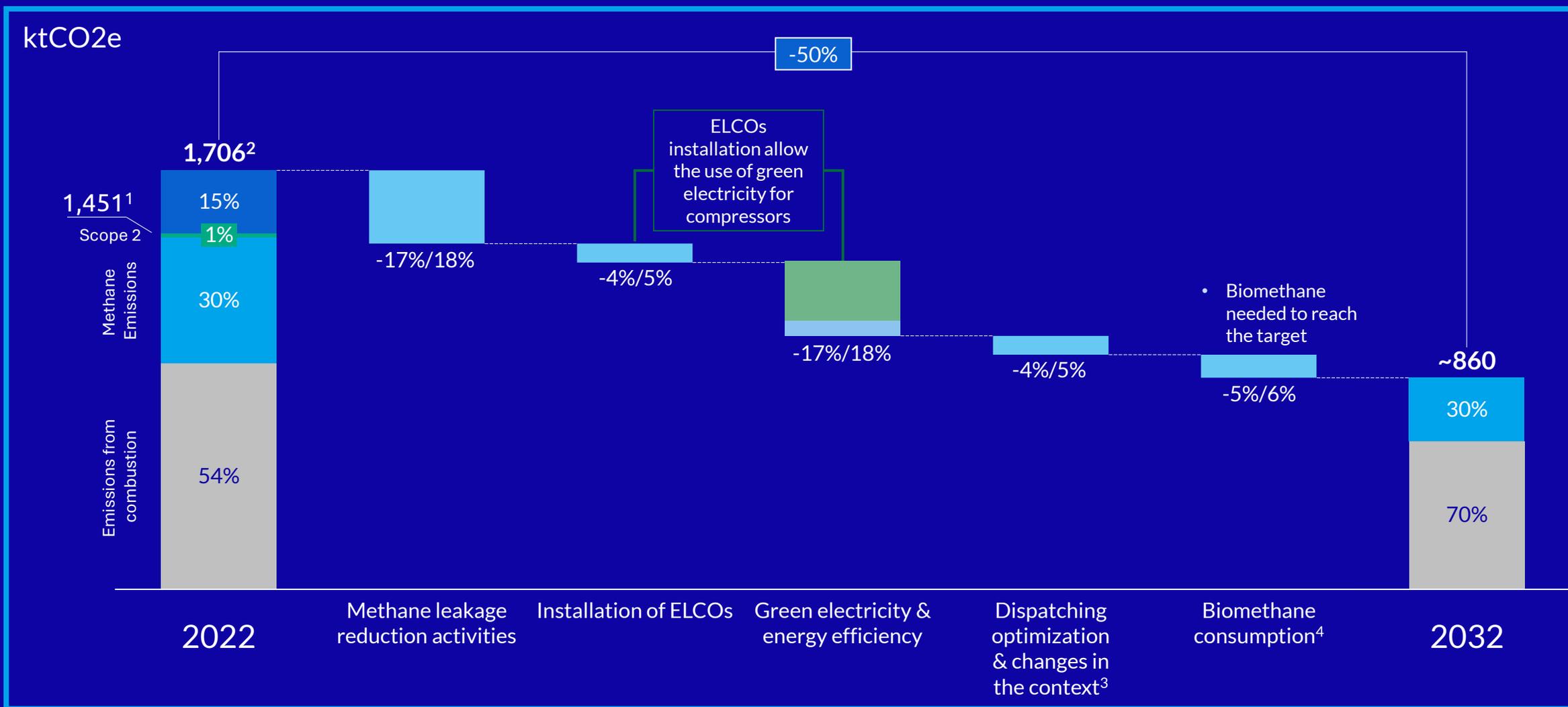


Market Solutions Business	+1	+1	+4	+8	+67	+80	+102	+118
Snam	1,579	1,423	1,345	1,468	1,518	1,413	1,195	1,159

Associates	+321	+228	+528	+767
Supply chain	-	-	-	-
Other ⁸	-	-	-	-
Total	1,952	1,777	1,921	2,178

1) Figures including HFC emissions (minor contribution; <1.5)
 2) Baseline 2022
 3) Baseline adjusted 2022, including 2024 emissions of Piombino FSRU, in line with the Recalculation Policy
 4) Regulated perimeter aligned with the target (without Piombino FSRU); 1,333 ktCO₂e full regulated perimeter
 5) Piombino FSRU emissions included, being the first full year of operation
 6) Regulated perimeter aligned with the target (without Ravenna FSRU); 1,041 ktCO₂e full regulated perimeter
 7) The figure of 2022 Scope 3 regulated emissions is restated as it takes into account the emissions contribution of SeaCorridor (purchased in 2023)
 8) Includes: fuel & energy not included in Scope 1&2, business travel and employee commuting. In the fuel & energy category, emissions linked to Ravenna FSRU are excluded for 2025 and will be considered starting from 2026, in line with the Recalculation Policy
 9) Regulated perimeter aligned with the target (without Ravenna FSRU in cat. 3.3); 1,411 ktCO₂e full regulated perimeter
 10) CH₄ emissions expressed in CO₂ equivalent using a GWP equal to 29,8 (last GWP published by the IPCC in the 6th Assessment Report)

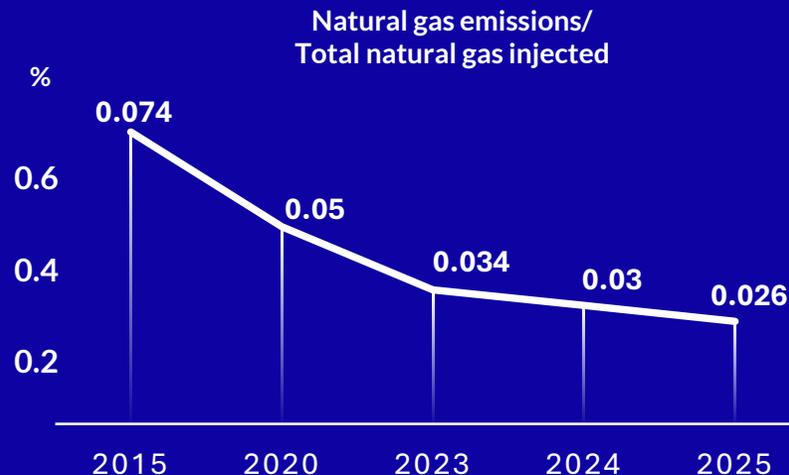
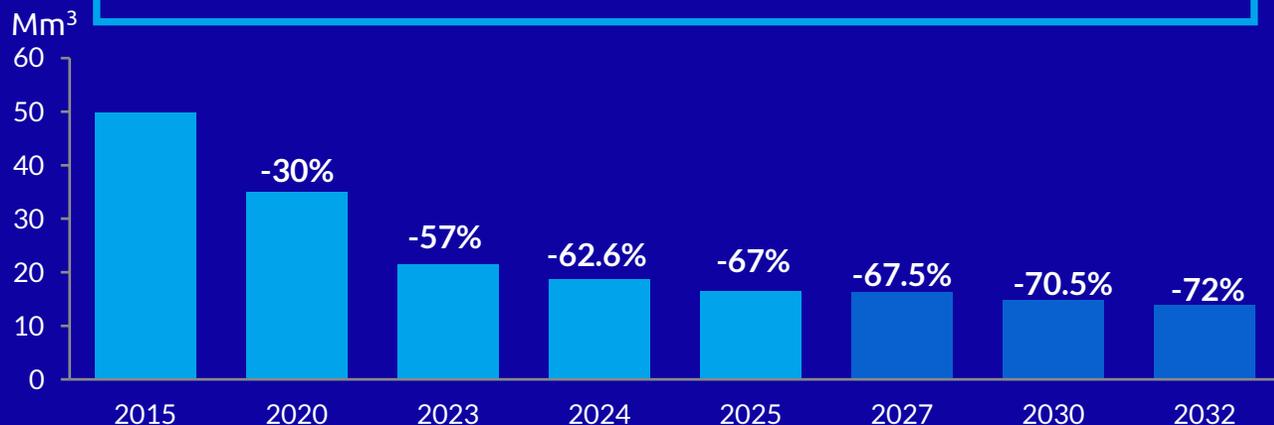
Scope 1 & 2 emissions – roadmap to 2032



1) 2022 baseline
 2) 2022 baseline adjustment: 2024 actual of Piombino FSRU, Ravenna FSRU and OLT as per January 2026
 3) Differences in gas demand, stored and regasified gas, including flows direction vs 2022
 4) The target boundary includes land-related emissions and removals from biogenic feedstocks

Methane emissions reduction achievements and targets

Replacement plan launched in 2015 to reduce methane emissions, implementing best practices and seeking new solutions / technologies



Since 2020, Snam has joined the Oil & Gas Methane Partnership (OGMP) 2.0, a voluntary initiative launched by the United Nations Environment Programme (UNEP) to support Oil & Gas companies in reducing methane emissions.

Gold Standard by UNEP under OGMP 2.0 protocol, for the fifth consecutive year in recognition of the commitment undertaken by the Group in reporting and reducing emissions.

Strong track record and ambitious targets ahead of OGMP requests

Dual fuels compressors to reduce combustion emissions

Roadmap to install electric compression units¹



Electric compressors units Installation Plan^{1,2}

1 ELCOs replaced at Malborghetto plant with impact on 2027 target
~ 12 MW installed capacity

Installation by	# Compressors units to be replaced with ELCOs	MW Installed capacity	Impact on Scope 1+2 target by ³
2025	1	~ 12 MW	2027
2026	+2	~ 25 MW	2027
2030	+5	~ 80 MW	2032
2031	+3	~ 40 MW	2032
2033	+2	~ 35 MW	2035
2035	+1	~ 25 MW	2040
2041	+3	~ 75 MW	2050

1) The investment plan considers also the replacement of 3 ELCOs at Brugherio plant, already supplied with green electricity, with more efficient ones, thus reducing energy consumption but not GHG emissions. For this reason, those ELCOs and the ones in Stogit Adriaticas's (8 ELCOs) plants are not accounted within the ones with impact on Scope 1+2 Targets. Average emissions reduction per plant: 28 ktonCO2e

2) The replacement plan will be optimized on the back of the evolution of physical flow scenarios and to optimize the dispatching

3) The magnitude of the impact on each target will depend on the effective month of installation and utilization

4) 8 ELCOs of Stogit Adriatica, 3 at Brugherio and 1 at Malborghetto

12 ELCOs installed and operative at end 2025⁴

Scope 3 emissions

What categories do we report?

According to GHG Protocol:

Supply chain

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 8: Upstream leased assets

Associates: Category 15: Investments

Other emissions:

- Category 3: Fuel and energy-related activities not included in Scope 1 or 2
- Category 6: Business Travel
- Category 7: Employee commuting

New categories only for non-regulated business: 11 use of sold products and 13 Downstream Leased Assets

What about Category 11 “Use of sold products”?

Snam is a regulated transmission system operator (TSO), complies with Italian and European regulation¹ and has to grant security of supply and undiscriminated access

Activities are regulated by an independent regulatory agency which defines contractual terms and tariffs

Snam’s regulated businesses do not sell, produce or own methane molecules but sell transport, storage and regasification capacity



The emissions related to the use of methane capacity are outside of Snam’s control meaning that there are no direct or indirect reduction levers for Snam to leverage on

According to GIE² including emissions from transported gas would misrepresent the role of TSOs

1) Snam is required to ensure long-term system capacity to meet demand, guarantee security of supply through adequate capacity and reliability, provide non-discriminatory access to all shippers and following the provisions of the Network code
2) GIE_Position-paper_Scope_3_emissions_Aug_2025.pdf published in August 2025 “Position Paper on Scope 3 reporting obligations for infrastructure operators”

Supply chain decarbonization

Scope 3 calculation

Scope 3 Methodologies & Data Sources:

- GHG Supplier-Specific as primary method; spend-based only residual
- EPDs and Snam Sustainability and Carbon-Accounting Portal to capture Product and Construction Site carbon footprints
- Primary supplier data from official sources, aligned with their decarbonization targets

ESG Criteria in tenders

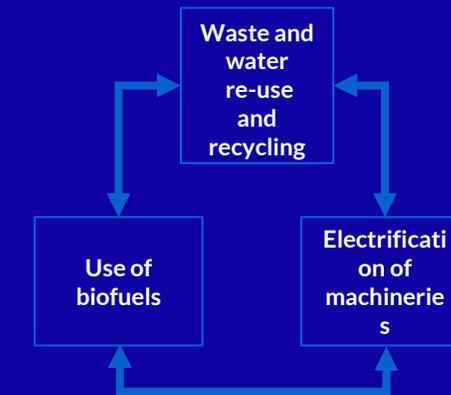
- 108 contracts (66 suppliers) with ESG criteria equal to ~ 51% of 2025 procurement amount
- 224 Decarbonization Plans evaluated (48% positively)

Suppliers Engagement & Training

- Supplier Advisory Council – Engagement suppliers on ESG
- Snam Sustainability and Carbon-Accounting Portal
- OpenEs (ESG disclosure Platform) to exchange data
- CDP Questionnaires
- Annual convention
- ESG Education Pills

Sustainable construction site

- On-site use of materials from **circular supply chains** (recycled metal, regenerated hydraulic oils)
- **Re-use of water and waste produced** (95% of excavated soil reused on site)



- Diesel+ and HVO (Hydrotreated Vegetable Oil)
- Connection to the power grid
 - Inverter introduction on site
 - Use of electric heavy-duty vehicles

Raise awareness on climate change, support innovation and promote sustainable development

Associates decarbonization pathways

Key levers

Most of our associates have defined and approved emission reduction plans and decarbonization targets, similar to Snam

Key reduction levers are:

- Electric compressors installation to reduce CO₂ emissions from combustion
- LDAR (Leak Detection and Repair) programme implementation to reduce fugitive emissions
- Renewables energy use (electricity and green gases)

Associates with public commitment

	<p>Scope 1,2 & 3: -34% by 2030 vs 2021 CH₄:-36% by 2025 vs 2017 (achieved) Carbon neutrality by 2050</p> <p>Moody's Net Zero Assessment</p>
	<p>Scope 1 & 2: -50% by 2030 vs 2018 CH₄:-45% by 2025 vs 2015 (achieved) and -60% by 2030 vs 2015</p> <p>Carbon neutrality by 2040</p>
	<p>Scope 1 & 2: -5% by 2025 vs 2022 (achieved) CH₄:-8% by 2025 vs 2022 (achieved)</p> <p>Carbon neutrality by 2050</p>
	<p>Scope 1 & 2: -42% by 2030 vs 2020</p> <p>Net Zero by 2050</p>
	<p>Scope 1 & 2: -25% by 2027 and -50% by 2030 vs 2022</p>

Biodiversity & Regeneration

Nature footprint analysis | 2025 update

Pressure	Biomes	Direct Operation					Upstream
		Infrastructure construction	Transport & Dispatching	Storage	Off-shore regas. (FSRU)	On-shore regasification	Steel/ pipelines manufacturing
Land and sea-use change	Land (Km ²)	1 ●	●	No impact			●
	Air (Kg Particulate PM2.5)	2 ●	●	●	●	●	●
Pollution	Soil (Ton NOx)	●	●	●	No impact	●	●
	Soil (mol N)	●	●	●	N/A	●	●
	Ocean (Ton N)	●	●	●	●	No impact	●
Resource exploit.	Ocean (Kg Chlorine)	No impact			●	No impact	
	Fresh water (m ³ Freshwater)	●	●	●	No impact	●	3 ●

Legend: Impact normalization: ● Not significant (1) ● Low (2) ● Medium (3) ● High (4) ● Very High (5)

Nature Footprint analysis updated in 2025 based on the latest SBTN guidelines:

Direct Operation

The updated analysis confirms previous findings:

- 1 Infrastructure Construction has a material impact on Land Usage, while other pressures have no material impact
- 2 All Operations (T&D, Storage, off-shore & onshore regasification) do NOT have a material impact on Nature

Upstream

- 3 Limited overall Nature risk in the upstream, with Freshwater withdrawal in steel production the only material upstream pressure.

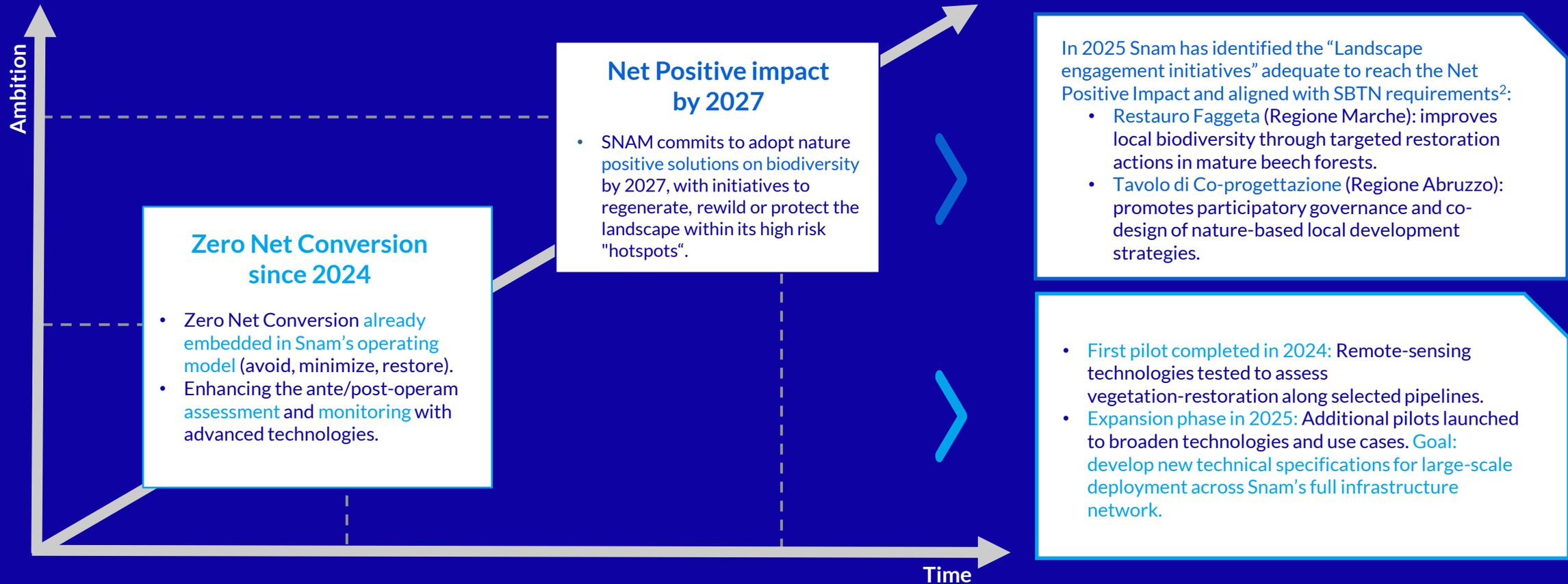
+ Biodiversity Risk («outside-in»)

- Risk management approach for the analysis of biodiversity risks
- Integrated Climate Change & Biodiversity Risk Management (CBRM)
- Alignment with TNFD

First pure infrastructure player to join SBTN Corporate Engagement Program

Positive impact on Nature by 2027

- The minimum commitment on land use change required by SBTN is to avoid & reduce conversion of natural ecosystems and restore (locally) the entire footprint
- The extra mile is to regenerate nature on the hotspots¹, beyond the actual impact



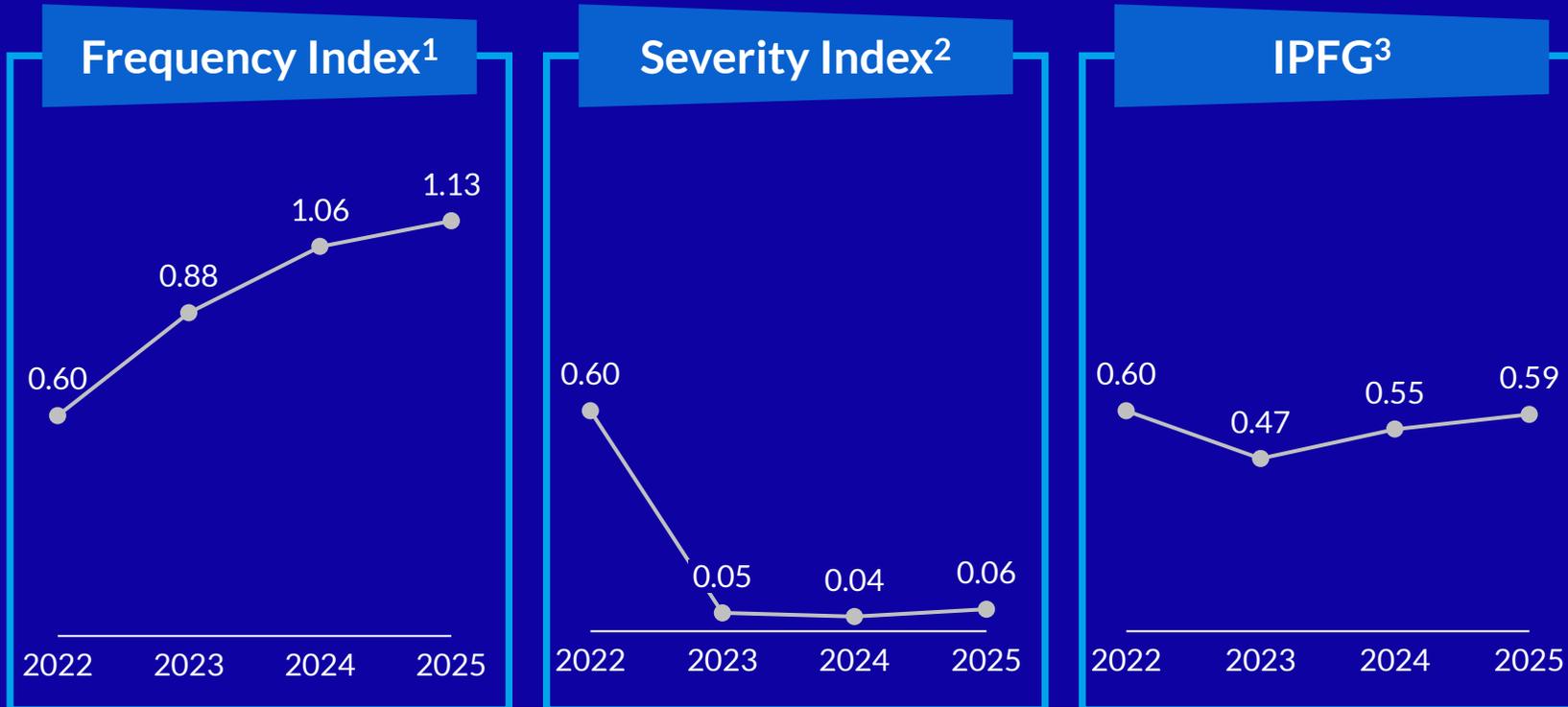
¹ The hotspots were identified by combining the land footprint (pressure) with the [Ecosystem Integrity Index](#) (state of nature). Hotspots mainly follow the Adriatic line (Sestino-Minerbio, Foligno-Sestino, Sulmona-Foligno, Recanati Chieti, Chieti Rieti)

² Snam temporarily does not have access to the SBTN target validation process until SBTi publishes the guidelines for the O&G sector. For the time being, the company has undertaken an internal validation process, using a partner qualified by SBTN ([SBTN | Expert Advisors](#)). The gap analysis against the SBTN criteria found that the initiatives are adequate to meet Snam's public Net Positive objective and have been strengthened with respect to SBTN requirements

People

Health & Safety

Scorecard: IpFG combined Frequency and Severity Index: 0.45 by 2026¹



IpFG Performance:

- Frequency increase less than proportional to Capex / construction sites number
- Severity on a downward trend

Snam4safety project launched in 2018 to strengthen safety culture and awareness of employees, contractors and suppliers

In 2025:

- Training courses on safety leadership and expansion of the perimeter of workers involved
- 250 construction sites visits
- 22 suppliers' safety workshops
- Target setting about Near Misses and Safety observations, collected by Appl available to all colleagues
- Specific initiatives on market solution businesses with university and inter-company working groups on market solution businesses for fostering the safety culture

Safety certification
ISO 45001



Zero accidents target - Severity on a downward trend

1) Combined Frequency (30%) and Severity Index (70%)
 2) Employees (full Group) + Contractors (Gas Infrastructure)
 3) Combined Frequency (50%) and Severity Index (50%)

The Learning Ecosystem

Scorecard: training hours delivered to employees: 42 h/capita by 2030

Snam Institute: the in-house Academy

Snam Institute supports the company's strategy by promoting **continuous learning**, strengthening **skill-based career paths**, fostering a solid **leadership culture**, and advancing **technical upskilling** initiatives.

~ 180,000 Training hours delivered in 2025

45 Average hours delivered per employee

98% Of the company population involved in at least one course

~ 200 Internal training members

Main projects



Snam's Learning Ecosystem supports the evolution of the People & Organization model, strengthening the technical, managerial, and cross-cutting skills needed to sustain Snam's industrial trajectory through competency-based pathways that enhance leadership culture, foster the dissemination of knowledge, and improve people's learning experiences

Employee Experience

The evolution of the **learning experience** includes digital platforms, on-the-job models, and tools that **simplify processes** and make training access more **intuitive, personalized, and continuous**.

Snam Digital Journey

The Digital Journey contributes to build Snam **digital culture** by developing **current and future digital skills** through a structured program combining experiential initiatives, targeted training, and awareness activities.

Leadership & Next Gen

A structured program to **manage generational turnover** and build a robust pipeline of future leaders. It develops emerging talents and managers with the **critical capabilities** needed for **sustainable growth**, especially within the Operations field.

Internal Faculty

Network of **internal experts** who deliver **high impact training** based on real business experiences. By leveraging internal **capabilities**, Snam accelerates **skills development** and **knowledge transfer** in alignment with business priorities and ensures **long term performances and value creation**.

Diversity & Inclusion

Scorecard:

Women in exec. and middle-mgmt. roles (%) ≥ 28 by 2030

Employees engagement index: $> 80\%$ in 2030

Gender pay gap between +/- 5% by 2030

2020

- **Policy framework** completed on diversity & inclusion, gender equality, recruiting, harassment and gender transition
- **DE&I initiatives:** Inclusion month, e-learning pills, training programs on unconscious bias, diversity project with Snam suppliers, joint ESG roadshow with Snam Foundation to engage all employees, supporting our DE&I roadmap on parenthood, disability, LGBTQ+, STEM, gender & generations, Snam4diversity Talks

2024

- **Bloomberg's Gender-Equality Index:** Snam included for the 4th year

2025

- **Employer branding, hiring, development, retention and training:** actions on HR processes in order to improve progressively gender balance, especially in operational departments

2027

- **Policy framework** complete policies in order to facilitate parenting/family caring and careers
- **Employees' engagement:** continue recurrent measurement and implement action plans coherently with the People Journey

Next engagement survey in April 2026

Disclaimer

Luca Passa, in his position as manager responsible for the preparation of financial reports, certifies pursuant to paragraph 2, article 154-bis of the Legislative Decree n. 58/1998, that data and accounting information disclosures herewith set forth correspond to Snam's document results, books and accounts records.

This presentation contains forward-looking statements regarding future events and the future results of Snam that are based on current expectations, estimates, forecasts, and projections about the industries in which Snam operates and the beliefs and assumptions of the management of Snam.

In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management are forward-looking in nature.

Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future.

Therefore, Snam's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, political, economic and regulatory developments in Italy and internationally.

Any forward-looking statements made by or on behalf of Snam speak only as of the date they are made. Snam does not undertake to update forward-looking statements to reflect any changes in Snam's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. No representation or warranty is made by or on behalf of the Snam that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved. This presentation does not constitute a recommendation regarding the securities of Snam. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Snam S.p.A. or any of its subsidiaries.

The reader should, however, consult any further disclosures Snam may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.



www.snam.it