

Report of the Board of Directors on the proposals
relating to items on the Agenda of the Shareholders' meeting

SNAM S.p.A.

ORDINARY SHAREHOLDERS' MEETING OF 29 April 2026

SINGLE CALL

**Report of the Board of Directors on the proposals relating to items on the Agenda of the
Shareholders' Meeting**

Item 2

Allocation of the profits for the year and distribution of the dividend

Dear Shareholders,

in line with the dividend policy set out in the 2026-2030 Strategic Plan presented by the Company in March 2026, the Board of Directors proposes that you:

- o allocate the profit for the year of 521,234,483.65 euros, remaining after the distribution of an advance on the dividend for the 2025 fiscal year of 0.1208 euros per share resolved by the Board of Directors meeting of 5 November 2025, as follows:
 - to the shareholders, by way of dividend, 0.1813 euros for each share outstanding on the coupon payment date for coupon no. 45, excluding treasury shares held in portfolio on that date, as the balance of the interim dividend, using the reserve “Profits from previous years”, which is available for distribution, up to the total amount of the dividend. Accordingly, this brings the total dividend for the 2025 financial year to 0.3021 euros per share, including the interim dividend and the balance thereof;
- o pay out the dividend balance, gross of any withholding taxes required by law, of 0.1813 euros per share, starting 24 June 2026 (record date 23 June 2026), with payment date for coupon no. 45 on 22 June 2026.

Report of the Board of Directors on the proposals
relating to items on the Agenda of the Shareholders' meeting

Dear Shareholders,

considering that the legal reserve already amounts to the maximum amount of one-fifth of the share capital (pursuant to art. 2430, subsection 1, of the Italian Civil Code), you are invited to:

- o allocate the profit for the year of 521,234,483.65 euros, remaining after the distribution of an advance on the dividend for the 2025 fiscal year of 0.1208 euros per share resolved by the Board of Directors meeting of 5 November 2025, as follows:
 - to the shareholders, by way of dividend, 0.1813 euros for each share outstanding on the coupon payment date for coupon no. 45, excluding treasury shares held in portfolio on that date, as the balance of the interim dividend, using the reserve “Profits from previous years”, which is available for distribution, up to the total amount of the dividend. Accordingly, this brings the total dividend for the 2025 financial year to 0.3021 euros per share, including the interim dividend and the balance thereof;
- o pay out the dividend balance, gross of any withholding taxes required by law, of 0.1813 euros per share, starting 24 June 2026 (record date 23 June 2026), with payment date for coupon no. 45 on 22 June 2026.

The Chairman of the Board of Directors

Mr Alessandro Zehentner