

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 4

**2027-2029 Co-investment plan linked to the 2026 (MBO) short term incentive plan. Related
and consequent resolutions**

Dear Shareholders,

With reference to this item on the agenda, you are convened - in accordance with article 114-*bis* of Legislative Decree no. 58 of 24 February 1998 (the "**CLF**"), as amended – to discuss and resolve on the proposal for the adoption of a Share Incentive Plan (the "**Co-investment Plan**") linked to the short-term incentive plan (MBO) for the financial year 2026 relating to Snam S.p.A. and its subsidiaries pursuant to article 2359 of the Italian Civil Code, to be implemented through the allocation, free of charge, of Company shares in a variable number in connection with the individual assignment and the degree to which the Co-investment Plan performance conditions are achieved. The Co-investment plan scheme was defined by the Board of Directors, on a proposal from the Appointments and Compensation Committee, at the meeting held on 30 March 2026. Specifically, regarding its structure, the Co-Investment Plan:

- (i) is intended for the CEO and General Manager of Snam, as well as a leadership team consisting of top management representatives of the corporate group headed by Snam, including Snam executives with strategic responsibilities;
- (ii) is linked to Snam's broader short-term incentive framework for the 2026 financial year – as described in the first section of the 2026 Report on remuneration policy and compensation paid

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

in 2025, submitted for approval at the Shareholders' Meeting of 29 April 2026 – which comprises both a monetary component and an equity component represented by the Co-Investment Plan itself;

- (iii) provides that a portion of the 2026 short-term monetary incentive, accrued based on the performance actually achieved at the end of the annual performance period, will be deferred and converted into rights to receive Snam shares at the end of a three-year deferral period, running from 1 January 2027 to 31 December 2029 (the “deferred component”); and
- (iv) further provides that, for each right to receive Snam shares under the deferred component, each beneficiary will be granted rights to receive additional Snam shares based on the achievement of specific performance conditions at the end of the same three-year deferral period (the “matching component”).

The Co-Investment Plan represents a new incentive tool designed to strengthen, through the combined deferred and matching components, the loyalty of key personnel and their alignment with Shareholders' interests, while further supporting the medium- and long-term value creation of the Company.

The features of this plan are described in the information document prepared by the Company in accordance with article 84-*bis* of the Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999 (the “**Issuers' Regulations**”), made available to the public at the registered office, on the Company's website at www.snam.it (in the “*Governance*”– “*Corporate Governance*” – “*AGM: Snam Shareholders' Meeting*” Section) and at the authorised storage mechanism “*eMarket Storage*” (www.emarketstorage.it).

The information document relating to the Co-investment plan is attached to this report (as an integral and essential part hereof) and its content is therefore understood to be entirely recalled herein.

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

Proposed resolution

Dear Shareholders,

if you agree with the proposal we have made to you, we submit the following proposed resolution for your approval:

RESOLUTION

“The Shareholders’ Meeting of Snam S.p.A., meeting in ordinary session:

- *having acknowledged the proposal made by the Board of Directors; and*
- *having examined the information document prepared by the Board of Directors in accordance with article 114-bis of the Consolidated Law on Finance and article 84-bis of the Issuers’ Regulations,*

resolves

- *to approve, in accordance with and for the purposes of article 114-bis of the CLF, approving of its motivations, the Share Incentive Plan linked to the short-term incentive plan (MBO) for the financial year 2026, under the terms and conditions stated in the Information Document attached to the Board of Directors’ explanatory report,*
- *to grant the Board of Directors, and on its behalf the Chief Executive Officer, with express power to sub-delegate, all the most extensive necessary and appropriate powers to ensure the full and complete implementation of the aforesaid Share Incentive Plan linked to the short-term incentive plan (MBO) for the financial year 2026 , to be exercised in accordance with the provisions of the relevant Information Document, including, without limitation, the powers to:*
 - *draft and approve, in the forms and according to the methods deemed most appropriate, the regulations of the Share Incentive Plan linked to the short-term incentive plan (MBO) for the financial year 2026, and make any amendments and/or additions thereto as*

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

permitted by the Information Document attached to the Board of Directors' explanatory report and by the applicable remuneration policy;

- *proceed, in accordance with the terms and conditions of the Share Incentive Plan linked to the short-term incentive plan (MBO) for the financial year 2026, with the assignment of the equity incentive to the Chief Executive Officer, both with respect to the deferred component and the matching component;*
- *identify the beneficiaries based on the criteria established;*
- *determine any other terms and conditions necessary for the implementation of the Share Incentive Plan linked to the short-term incentive plan (MBO) for the financial year 2026, provided that these do not conflict with this resolution and are in compliance with the provisions of the Information Document attached to the Board of Directors' explanatory report and the applicable remuneration policy; and*
- *issue the disclosure to the market, draw up and/or finalise any document that is required or appropriate in relation to the Share Incentive Plan linked to the short-term incentive plan (MBO) for the financial year 2026, pursuant to the applicable legislative and regulatory provisions, and, in general, to the implementation of this resolution."*

The Chairman of the Board of Directors

Mr Alessandro Zehentner