



the energy house



**INFORMATION DOCUMENT RELATING TO THE 2027-2029  
CO-INVESTMENT PLAN LINKED TO THE 2026 (MBO)  
SHORT TERM INCENTIVE PLAN**

Information document relating to the Co-investment Plan linked to the Short-term Incentive Plan (MBO) 2026, drawn up pursuant to Art. 114-bis of Legislative Decree No. 58 of 24 February 1998 (the 'Consolidated Finance Act' or the 'TUF'), Art. 84-bis of CONSOB resolution No. 11971/99 (the 'Issuers' Regulation') and Annex 3A, Schedule 7, of the Issuers' Regulation.



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# Introduction

This information document is prepared by Snam S.p.A., pursuant to Art. 84-bis of the Issuers' Regulations and in line with the indications contained in the relative Annex 3A – scheme No. 7, with the aim of informing its shareholders and the market about the proposal to the Ordinary Shareholders' Meeting of 29 April 2026 for the adoption of the 2027-2029 Co-Investment Plan ('2027-2029 Co-Investment Plan' or 'Plan'), approved by the Board of Directors of Snam on **30 March 2026**, pursuant to Art. 114-bis of the TUF.

The Plan is offered to Beneficiaries as a new incentive tool aimed at rewarding the co-investment choices of a part of the short-term monetary incentive (MBO) made by the Beneficiaries themselves, allowing to strengthen the alignment between top management and investors and long-term strategic guidelines.

The participants in the Plan may express, within the terms defined in this Information Document and in the Regulations of the Plan, their willingness to increase the share of bonuses that, once the level

of achievement of the objectives and the further conditions defined in this Information Document have been verified, may be recognized as entitled to receive Snam Shares (Co-Investment Rights and Matching Rights) downstream of a Three-Year Deferral Horizon.

This Information Document is drawn up, also in the numbering of its paragraphs, in accordance with the provisions of Schedule 7 of Annex 3A to the Issuers' Regulations and is intended to provide shareholders with the information necessary to exercise their right to vote in an informed manner at the Shareholders' Meeting.

This information document is available to the public at the registered office of Snam, as well as in the Governance section of the company's website [www.snam.it](http://www.snam.it) (Section 'Governance' – 'Corporate governance structure' – 'Shareholders' Meeting') as well as in the manner indicated by Art. 84-bis of the Issuers' Regulations.

# Definitions

<b>Chief Executive Officer and General Manager</b>	The Chief Executive Officer and General Manager of Snam S.p.A.
<b>Shareholders' Meeting</b>	The Ordinary General Meeting of Shareholders of Snam.
<b>Share(s)</b>	Ordinary shares issued by Snam S.p.A., listed on the Euronext Milan market organised and managed by Borsa Italiana S.p.A., ISIN code IT0003153415.
<b>Deferred Shares</b>	Shares resulting from the conversion of Co-Investment Rights made available at the end of the Performance Matching Period; non-performance-based shares.
<b>Matching Shares</b>	Shares resulting from the conversion of Matching Rights granted at the end of the Performance Matching Period; performance-based shares.
<b>Beneficiaries</b>	The Chief Executive Officer and General Manager and the Leadership Team.
<b>Target Bonus</b>	The amount of the bonus provided for upon achievement of the target level of the pre-set annual Performance Objectives, expressed as a percentage of the annual fixed remuneration.
<b>Accrued Annual Bonus</b>	Indicates the MBO bonus actually accrued on the basis of the level of achievement of the annual Performance Objectives, a portion of which may be subject to co-investment under the terms and conditions governed by this Information Document and the relevant Regulations.
<b>Chief</b>	The Heads of functions reporting directly to the Chief Executive Officer and General Manager, as identified in the Organisational Communications in force from time to time within the company, which include both Managers with Strategic Responsibilities and individuals not qualifying as such.
<b>Claw-Back</b>	Refers to the contractual mechanism providing for the Company's right to obtain the return, even partial, of incentives accrued in cases where it is established that the award is attributable to wilful misconduct or gross negligence or has otherwise been made in breach of the relevant rules (whether corporate, legal, regulatory or from any other source) on the part of the Beneficiary, or where the Performance Targets have been assessed as achieved on the basis of data that subsequently proved to be manifestly incorrect.
<b>Appointments and Remuneration Committee</b>	Committee established by the Board of Directors of Snam which, as at the date of this information document, comprises three non-executive directors, all of whom are independent within the meaning of the Consolidated Law on Finance (TUF) and the Corporate Governance Code (including the Chairman).
<b>Board of Directors</b>	Refers to the Company's Board of Directors as constituted from time to time.
<b>Delivery Date</b>	The date on which the deferred shares and any matching shares accrued in accordance with the Performance Matching Target are actually delivered.

## Managers with Strategic Responsibilities (MSR)

Persons who have the power and responsibility, directly and indirectly, for the planning, management and control of the company's activities, including directors (whether executive or non-executive) as identified in Art. 65, paragraph 1-quater, of the Issuers' Regulations, which refers to the definition set out in Consob Regulation No. 17221 of 12 March 2010 containing provisions on transactions with related parties, as subsequently amended. The Managers with Strategic Responsibilities of Snam, other than Directors and Statutory Auditors, are, as at the date of publication of this Information Document, the following (subject to subsequent changes to this list): Chief Commercial Operations, Infrastructure Planning & Regulatory Affairs Officer; Chief Infrastructure Operations, Engineering & Construction Officer; Chief Legal Officer; Chief Institutional Affairs, Communication & Media Relations Officer; Chief Strategic Studies & Innovation Officer; Chief People & Organisation Officer; Chief Financial, Sustainability & International Asset Management Officer.

## Co-Investment Rights

Rights to receive deferred Shares following the Three-Year Deferral Period, arising from the conversion of a portion of the Accrued Annual Bonus.

## Matching Rights

Entitlement to receive, at the end of the Three-Year Deferral Period, a certain number of additional matching shares on top of the deferred shares, depending on the achievement of the Performance Matching Target.

## Dividend Equivalent

Consists of a number of Shares additional to the deferred Shares, determined on the basis of the value of ordinary and extraordinary dividends distributed by SNAM during the Performance Matching Shares Period that would have accrued in relation to the deferred Shares actually allocated to the Beneficiaries.

## Group

Refers to the Company and its Subsidiaries.

## Leadership Team

Includes the scope of the Group's top management roles identified as Chief, including Managers with Strategic Responsibilities.

## Letter of Assignment

The letter delivered to each Beneficiary following the approval of the draft financial statements for the 2026 financial year by the Company's Board of Directors, including details of the Accrued Annual Bonus, taking into account the level of achievement of the assigned annual Performance Targets and the additional conditions set out in this Information Document and in the Plan Regulations, as well as the portion of the Accrued Annual Bonus paid in cash upfront and the portion granted in Co-Investment Rights. The number of Co-Investment Rights is determined by dividing the portion of the Accrued Annual Bonus subject to deferral by the arithmetic mean of the Share prices in the month preceding the Board of Directors' meeting approving the draft financial statements for the 2026 financial year. Matching Rights will be allocated via the same letter, subject to the conditions set out in the Plan Regulations. The letter will also govern the Performance Matching Target, upon the fulfilment of which the matching Shares will be allocated at the end of the Performance Matching Shares Period, in accordance with the provisions of this Information Document.

## Matching Shares Attribution Letter

The letter delivered to the Beneficiary following the approval of the draft financial statements for the 2029 financial year by the Company's Board of Directors, including details of the Matching Shares accrued following the assessment of the Performance Matching Shares Target.

## Letter of Co-Investment

The letter by which the Beneficiaries notify the Company of their intention to increase the portion of the Accrued Annual Bonus which, following verification of the level of achievement of the annual Performance Objectives and the further conditions set out in this Information Document and in the Plan Regulations, will be recognised as Co-Investment Rights. The letter delivered to each Beneficiary, indicating the Target Bonus and the Annual Performance Objectives, the signing and delivery of which to the Company by the Beneficiaries will constitute, for all purposes of this Information

<b>Letter of Participation</b>	Document, full and unconditional adherence by them to the Plan.
<b>Annual Performance Objectives</b>	The annual performance objectives defined within the MBO and governed by the Letter of Participation and the Regulations, on the basis of which the Accrued Annual Bonus is calculated.
<b>Performance Matching Goal</b>	The performance objective identified in this Information Document is better regulated in the Letter of Assignment, the achievement of which is a condition for the recognition of additional 'Matching Shares'.
<b>Performance Period</b>	Annual performance period that includes the financial year 2026 - i.e., the period between January 1, 2026 and December 31, 2026 -, at the end of which the Accrued Annual Bonus will be calculated.
<b>Performance Matching Shares Period or Three-Year Deferral Horizon</b>	Three-year performance period starting from 1 January 2027 to 31 December 2029.
<b>Co-Investment Plan or Plan</b>	It indicates the 2027-2029 Co-Investment Plan whose terms and conditions are governed in this Information Document and in the relative Regulations, which allows the possible accrual of Co-Investment Rights and Matching Rights.
<b>Regulation</b>	Indicates the document(s) governing, inter alia, the conditions of assignment of the MBO and the related Co-Investment Plan for the CEO and General Manager and for the Leadership Team, including Managers with Strategic Responsibilities.
<b>Issuers' Regulation</b>	Indicates Consob regulation No. 11971/1999, as amended, containing the rules relating to issuers of financial instruments.
<b>Company or Snam</b>	Snam S.p.A., with registered office in Via VeZZa d 'Oglio 6 - 20139 Milan (MI), Italy.
<b>Subsidiaries</b>	Subsidiaries of Snam S.p.A. pursuant to Art. 2359 of the Italian Civil Code.
<b>2027-2029 Cumulative Adjusted Net Profit</b>	The sum of the adjusted net profits achieved by the Group in each of the financial years ended 31 December 2027, 31 December 2028 and 31 December 2029, as resulting from the respective approved annual consolidated financial statements, prepared in accordance with the applicable international accounting standards.

## 1. Recipients

### 1.1 The list of the beneficiaries who are members of the Board Of Directors or the Executive Board of the issuer of financial instruments, of the issuer's parent companies and of the companies controlled by the issuer, either directly or indirectly.

The Plan applies to the Chief Executive Officer and General Manager of Snam, currently Agostino Scornajenchi. Should any of the beneficiaries referred to in point 1.2 below be persons for whom, pursuant to current regulatory provisions, identification by name is required – including in relation to any position as a Director held in Subsidiaries – the Company shall provide the market with the relevant information in the communications required by Art. 84-bis, paragraph 5, of the Issuers' Regulations.

### 1.2 Categories of employees or collaborators of the issuer of financial instruments and of the parent or subsidiary companies of such issuer.

The Plan is aimed not only at the General Manager and Chief Executive Officer of Snam, but also at the Leadership Team (see Definitions in this Information Document), including Snam's Managers with Strategic Responsibilities as defined in Art. 65, paragraph 1-quater, of the Issuers' Regulations, for a total, as at today's date, of 12 Beneficiaries.

### 1.3 The names of the beneficiaries of the plan belonging to the following groups:

#### a) general managers of the issuer of financial instruments:

As indicated above, the Plan applies to the Chief Executive Officer and General Manager of Snam, currently identified as Agostino Scornajenchi.

#### b) other managers with strategic responsibilities at the issuer of financial instruments that is not of 'smaller size', pursuant to Art. 3, paragraph 1, letter f), of Regulation No. 17221 of 12 March 2010, where they received during the financial year total remuneration (calculated by adding monetary remuneration and remuneration based on financial instruments) exceeding the highest total remuneration among that awarded to members of the board of directors, or the management board, and to the general managers of the issuer of financial instruments;

None of Snam's Managers with Strategic Responsibilities received total remuneration during the financial year that exceeded the highest total remuneration (that of the Chief Executive Officer and General Manager) among those awarded to members of Snam's Board of Directors.

#### c) natural persons controlling the issuer who are employees or who provide services to the issuer.

Not applicable.

### 1.4 Description and numerical indication, broken down by category:

#### a) of managers with strategic responsibilities other than those indicated in point b) of paragraph 1.3;

Beneficiaries include those who, as at the date of the Letter of Participation, will actually hold the position of Manager with Strategic Responsibilities at Snam in accordance with the definition set out in Art. 65, paragraph 1-quater, of the Issuers' Regulations. As at the date of publication of this Information Document, there are 7 Snam Managers with Strategic Responsibilities (see the specific definition in the preceding paragraph 'Definitions').

#### b) in the case of 'smaller' companies, within the meaning of Art. 3, paragraph 1, letter f), of Regulation No. 17221 of 12 March 2010, the aggregate figure for all executives with strategic responsibilities of the issuer of financial instruments;

Not applicable.

#### c) any other categories of employees or collaborators for whom the plan provides for differentiated terms (e.g. executives, middle managers, clerical staff, etc.).

It should be noted that the co-investment scheme provided for in the Plan is the same for all Beneficiaries.

## 2. The reasons for adopting the plan

### 2.1 Objectives to be achieved through the Plan.

The Plan is offered to Beneficiaries as a new incentive scheme designed to reward the co-investment decisions made by the Beneficiaries themselves; at the same time, it serves to strengthen loyalty and alignment with the interests of Shareholders, as well as to further consolidate the process of generating value in the medium to long term. Given that the creation of value for Shareholders in the medium to long term constitutes the Company's primary objective, the Board of Directors considers that the Plan – based on the vesting of Co-investment Rights at the end of a Three-Year Deferral Period and, upon fulfilment of the additional conditions set out in this Information Document, on the allocation of a certain number of Matching Shares – represents the most effective incentive and loyalty tool and the one that best serves the Company's interests.

The Plan is structured over a medium-to-long-term timeframe with an annual Performance Period for the MBO component, to which is added a Three-Year Deferral Period, at the end of which the deferred Shares and, where applicable, the matching Shares will be granted. This period, in line with the provisions of the Corporate Governance Code, has been deemed the most suitable for pursuing the pre-set incentive objectives and, in particular, for focusing the Beneficiaries' attention on Snam's medium-to-long-term strategic success factors at Group level.

## 2.2 Key variables and performance indicators considered for the purposes of the Plan.

The Co-Investment Plan provides that Beneficiaries, by means of the Co-Investment Letter to be submitted within 60 days prior to the end of the annual Performance Period, shall choose any additional portion of the Accrued Annual Bonus to be deferred and converted into Co-investment Rights (bearing in mind that 25% of the Accrued Annual Bonus is subject to mandatory deferral and the beneficiary may voluntarily increase this percentage to 40%), in accordance with paragraph 2.3 below, subject to verification of the level of achievement of the annual Performance Targets. For each Co-Investment Right, Matching Rights are allocated to the Beneficiary in accordance with the proportions set out in this Information Document.

At the end of the Three-Year Deferral Period, the Company shall grant, (i) one deferred Share for each Co-Investment Right and (ii) subject to the achievement of the Matching Shares Performance Target, identified as the Group's Cumulative Adjusted Net Profit for the relevant Matching Shares Performance Period, one Matching Share for each Matching Right, based on the ratio determined in accordance with paragraph 2.3 below.

The condition that the allocation of Matching Shares is subject to the achievement of this target, applied uniformly to all Beneficiaries, is intended to strengthen alignment with shareholders' interests and to promote a focus on value creation in the medium to long term.

## 2.3 Factors underlying the determination of the incentive amount.

Following the signing of the Co-Investment Letter and subject to verification of the level of achievement of the annual Performance Targets, the Beneficiary shall be allocated Co-investment Rights in an amount corresponding to the portion of the Accrued Annual Bonus subject to deferral over the Three-Year Deferral Period.

At the same time, Matching Rights will also be granted, entitling the Beneficiary – subject to the conditions set out in this Information Document – to receive a further

number of Shares (Matching Shares) at the end of the Three-Year Deferral Period, subject to verification of the achievement of the Matching Shares Performance Target. The number of Co-Investment Rights, and the corresponding Matching Rights, will be determined on the basis of the deferral choice made by each Beneficiary as follows:

(i) Mandatory deferral: 25% of the Accrued Annual Bonus will be paid in Co-Investment Rights, without prejudice to the Beneficiary's right to opt for a higher percentage within the Co-Investment Letter;

(ii) Voluntary deferral: the Beneficiary may request, via the Co-Investment Letter, to increase the deferral portion to 40% of the Accrued Annual Bonus, to be paid in Co-investment Rights.

At the end of the Three-Year Deferral Period, the Company shall, upon achievement of the Performance Matching Target, grant, for each deferred Share, a number of Matching Shares determined in accordance with the following allocation ratios:

– 0.4 Matching Shares for each Deferred Share in the event of mandatory deferral;

– 0.7 Matching Shares for each Deferred Share in the event of voluntary deferral.

## 2.4 Reasons underlying any decision to grant compensation plans based on financial instruments not issued by Snam.

Not applicable.

## 2.5 Assessments regarding significant tax and accounting implications that have affected the definition of the Plan.

The structure of the Plan has not been influenced by applicable tax legislation or accounting implications.

## 2.6 Any support for the plan from the Special Fund for the Promotion of Employee Participation in Companies, referred to in Art. 4, paragraph 112, of Law No. 350 of 24 December 2003.

Not applicable.

## 3. Approval process and timetable for the Plan

### 3.1 Powers and functions delegated by the Shareholders' Meeting to the Board of Directors for

### the purpose of implementing the Plan.

On 30 March 2026, the Board of Directors resolved, upon the proposal of the Appointments and Remuneration Committee and with the abstention of the Chief Executive Officer and General Manager, to submit the Plan for approval by the Ordinary Shareholders' Meeting, pursuant to Art. 144-bis of the Issuers' Regulations.

Following approval by the Shareholders' Meeting, the Board of Directors, in accordance with the contents of the approved Plan and in exercise of the powers to be conferred by the Shareholders' Meeting, shall implement the Plan, including through persons delegated for that purpose, by resolving:

i) the approval of the Regulations;

ii) as well as any other terms and conditions for implementation, provided that this does not conflict with the provisions established by the Shareholders' Meeting.

### 3.2 Parties appointed to administer the Plan.

The body responsible for decisions relating to the Plan – without prejudice to the prerogatives of the Shareholders' Meeting – is the Company's Board of Directors, which oversees the management of the Plan by applying the rules set out in the Plan Regulations.

From a strictly operational point of view, the Plan is managed by the HRO & People Services Department.

### 3.3 Procedures for revising the Plan

Without prejudice to the competence of the Shareholders' Meeting in the cases provided for by law, the Board of Directors is the body competent to make any amendments to the Plan, in accordance with the rules governing derogations from the remuneration policy set out in Art. 123-ter, paragraph 3-bis of the Consolidated Law on Finance (TUF), namely in the presence of the exceptional circumstances provided for in the remuneration policy in force at the time to derogate from that policy, as well as in accordance with the procedures and limited to the specific elements provided for in that remuneration policy.

Without prejudice to the foregoing, the Board of Directors is authorised to make, in the manner it deems most appropriate, purely formal amendments or additions that it considers useful or necessary for the best pursuit of the Plan's objectives, having regard to the interests of the Company and the Beneficiaries, whilst keeping the substantive and financial content of the Plan unchanged.

It is understood that the Chief Executive Officer, as a

beneficiary of the Plan, shall not participate in any board discussions or resolutions on the matter.

Upon finalisation of the Plan, the Board of Directors, following a review by the Appointments and Remuneration Committee, shall resolve on the appropriate determination of the results achieved, net of any neutralisation of the impacts (positive or negative) relating to exogenous or extraordinary events indicated in the Remuneration Policy in force at the time, which may alter the assessment of the actual managerial contribution to the value of the reference KPI.

### 3.4 Methods for determining the availability and allocation of the Shares.

Each right under the Plan is granted to the Beneficiary free of charge. Similarly, the corresponding Shares will be allocated to the Beneficiaries free of charge and no consideration will be due from the latter to the Company in this regard.

The allocation of Shares will be made using treasury shares resulting from purchases made by the Company pursuant to Art. 2357 et seq. of the Italian Civil Code. In this regard, the Board of Directors has resolved to submit to the Shareholders' Meeting of 29 April 2026 a proposal to authorise the purchase and/or disposal of treasury shares, including for the purposes of the Plan.

### 3.5 Role played by each director in determining the terms of the Plan.

In accordance with the recommendations of the Corporate Governance Code for listed companies, to which Snam adheres, the terms of the Plan were defined following a review by the Appointments and Remuneration Committee.

The proposal to submit the Plan to the Shareholders' Meeting, pursuant to Art. 114-bis of the Consolidated Law on Finance, was therefore approved by the Board of Directors, with the Chief Executive Officer and General Manager abstaining, following a favourable opinion from the Board of Statutory Auditors pursuant to Art. 2389, paragraph 3, of the Italian Civil Code. The Plan, in relation to its beneficiaries, constitutes a related-party transaction subject to shareholders' meeting approval pursuant to Art. 114-bis of the TUF; therefore, the specific procedures provided for by Consob Resolution No. 17221 of 12 March 2010, as amended, do not apply.

### 3.6 Date of the decision taken by the Board of Directors to propose the approval of the Plan to the Shareholders' Meeting and of the proposal by the Appointments and Remuneration Committee.

On 30 March 2026, the Board of Directors, acting on a

proposal made by the Appointments and Remuneration Committee on 30 March 2026, resolved to submit the Plan to the Shareholders' Meeting for approval.

### **3.7 Date of the decision taken by the Board of Directors regarding the allocation of the Shares and the proposal made by the Appointments and Remuneration Committee.**

The Plan and the authorisation to purchase own shares (i.e., the financial instruments used to implement it) are submitted for approval by the Shareholders' Meeting convened on 29 April 2026. Following the Shareholders' Meeting, should the Plan be approved, the Board of Directors will meet to take the decisions necessary for the implementation of the Plan.

### **3.8 Market price, recorded on the aforementioned dates, for the financial instruments on which the Plan is based.**

Notwithstanding that, as at the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting, the official price of the Snam share as at 30 March 2026 (the date of approval by the Board of Directors of the proposed Plan to be submitted to the Shareholders' Meeting) was € 6.5037, whilst the official price of the Snam share as at 30 March 2026 (the date on which the Appointments and Remuneration Committee formulated the proposal relating to the Plan) was 6.5037 €.

The official price of the Shares, which will be recorded at the time of the allocation of the rights referred to in the Plan by the Board of Directors acting on the authority of the Ordinary Shareholders' Meeting, will be disclosed in accordance with Art. 84-bis, paragraph 5, of the Issuers' Regulations.

### **3.9 Measures adopted by the Company in the event of a possible overlap in timing between the date of allocation of the Shares or any related decisions by the Appointments and Remuneration Committee and the disclosure of relevant information pursuant to Art. 17 of Regulation (EU) No 596/2014:**

Decisions regarding the allocation of the Plan will be taken on one or more occasions by the Board of Directors, following the Plan's approval by the Shareholders' Meeting, subject to the opinion of the Appointments and Remuneration Committee and the Board of Statutory Auditors, in compliance with current legislation. It should be noted that the Matching Rights will vest in practice after the end of the Performance Matching Shares Period and only upon achievement of the Performance Matching Target.

## **4. Plan characteristics**

### **4.1 Structure of the Plan.**

The plan provides that a portion of the Annual Bonus Accrued in recognition of the Beneficiaries' achievement of the annual Performance Targets is to be paid out in Co-Investment Rights, amounting to 25% of the bonus on a mandatory basis or 40% on a voluntary basis.

The number of Co-Investment Rights is determined by dividing the amount of the deferred Annual Bonus by the arithmetic mean of the Share prices recorded in the month preceding the date of the Board of Directors' meeting approving the draft financial statements for the 2026 financial year.

The Shares linked to the Co-Investment Rights are deferred over the Three-Year Deferral Period, at the end of which the deferred Shares are effectively allocated to the Beneficiaries.

Furthermore, at the end of the Three-Year Deferral Period, the Company grants, in respect of each deferred Share received and upon the fulfilment of the additional conditions set out in this Information Document, including the achievement of the Performance Matching Shares Target, a certain number of Matching Shares.

The Plan also provides that Beneficiaries shall receive a Dividend Equivalent, namely a number of additional Shares to the deferred Shares granted to the Beneficiaries, of a value equivalent to the ordinary and extraordinary dividends distributed by Snam during the Three-Year Deferral Period.

The number of additional Shares to be allocated in respect of the Dividend Equivalent is determined by dividing the sum of the dividends distributed during the aforementioned period by the arithmetic mean of the Share prices recorded in the month preceding the Share Delivery Date.

The Co-Investment Rights, the Matching Rights and the rights to receive the Dividend Equivalent are non-transferable and unavailable for any purpose other than by reason of death, and may not be pledged or used as security in favour of the Company or third parties.

### **4.2 Plan Implementation Period**

In accordance with the provisions of the Remuneration Policy for 2026, the payment of the Accrued Annual Bonus will take place both in cash, within the month following the Board of Directors' meeting that approved the draft financial statements relating to the Performance Period ('up front'), and in Co-Investment

Rights, i.e. rights to receive Snam ordinary shares after the relevant Three-Year Deferral Period.

The Plan provides for a Performance Matching Shares Period (2027–2029) and, consequently, the implementation of the Plan itself falls between 2027, the year in which the Co-Investment Rights and Matching Rights are granted, and 2030, the year in which the achievement of the Performance Matching Target as at 31 December 2029 is verified and, where applicable, the matching Shares are allocated – concurrently with the deferred Shares – to the Beneficiaries.

### **4.3 Termination of the Plan.**

Co-Investment Rights and Matching Rights will be granted to Beneficiaries from the 2027 financial year onwards, following the finalisation of the 2026 MBO. The Plan will terminate in 2030, following the Board of Directors' approval of the draft financial statements as at 31 December 2029.

### **4.4 Maximum number of Shares allocated in each financial year in relation to the individuals specifically identified or the categories indicated.**

The Plan provides for the allocation of up to a total maximum of 1,000,000 Shares.

### **4.5 Procedures and clauses for the implementation of the Plan.**

The actual achievement of the Beneficiaries' annual Performance Targets for the purposes of vesting the MBO bonus will be verified – and, in the case of the Chief Executive Officer and General Manager, resolved – by the Board of Directors following the approval of the draft financial statements relating to the Performance Period.

In particular, should the minimum threshold of the aforementioned annual Performance Targets not be met, the Beneficiaries shall not be entitled to the Accrued Annual Bonus and therefore the Co-Investment Plan shall not be activated. The Co-Investment Plan is activated only if the Beneficiaries achieve the minimum threshold of the annual Performance Targets. Furthermore, the Plan provides for the achievement of the Performance Matching Target as a condition for the vesting of the Matching Shares associated with the deferred bonus portion over the Three-Year Deferral Period. This target refers to the Cumulative Adjusted Net Profit for the period 2027–2029, the target level of which will be set out in the forthcoming Remuneration Policy for the 2027 financial year.

Once the Three-Year Deferral Period has elapsed, the Board of Directors shall assess, subject to approval of the draft financial statements for the 2029 financial year,

at its sole discretion, whether the Performance Matching Target has been achieved or not and, consequently, shall determine the number of Matching Shares to be allocated, as follows:

- (i) In the event of a mandatory deferral of 25% of the Accrued Annual Bonus: 0.4 Matching Shares for each entitlement to receive deferred Shares;
- (ii) In the event of a voluntary deferral of 40% of the Accrued Annual Bonus: 0.7 Matching Shares for each entitlement to receive deferred Shares.

Entitlements to receive Matching Shares that do not vest pursuant to this clause 4.5 shall be cancelled and Beneficiaries shall have no claim in this regard.

Finally, the Plan provides for the adoption of claw-back mechanisms. In particular, without prejudice to the right to compensation for any further damage, Snam may, within the statutory limitation period, reclaim (with a consequent obligation on the part of the Beneficiary to return them) the value of the Shares granted (Deferred Shares and Matching Shares) at the time of their actual grant, including the value of the Shares granted as Dividend Equivalent, should it be established that the achievement of the Performance Matching Target is attributable to wilful misconduct or gross negligence, or in any case to conduct in breach of the relevant rules (whether corporate, legal, regulatory or from any other source) on the part of the Beneficiary, or where the aforementioned Performance Matching Target was achieved on the basis of data that subsequently proved to be manifestly incorrect.

### **4.6 Restrictions on the availability of the instruments granted.**

The rights referred to in the Plan are personal, registered, non-transferable and non-negotiable by the Beneficiary (subject to their transfer to heirs by reason of death, as further specified below). Co-Investment Rights and Matching Rights shall become ineffective following any attempted transfer or negotiation, including, by way of example, any attempt at transfer by deed inter vivos or, pursuant to statutory provisions, pledge or other real right, seizure and attachment.

Furthermore, note the provisions of Snam's Share Ownership Guidelines in force from time to time, the content of which is set out in the Report on Remuneration Policy and Fees Paid published annually by Snam. In this regard, it is noted that, as at the date of this information document, these guidelines require the Chief Executive Officer and General Manager to hold a number of Shares with a minimum value equal to 200% of their fixed remuneration, to be achieved within a compliance period of 6 years and, once the minimum requirement has been

met, to maintain at all times the number of Shares that enabled the requirement to be met until the end of the employment relationship.

From 2026, the Share Ownership Guidelines are also extended to Managers with Strategic Responsibilities (MSR), requiring them to hold a number of Shares with a minimum value equal to 100% of their fixed remuneration within a period of 5 years from the date of the Shareholders' Meeting of 29 April 2026 – and held until the end of the employment relationship – for those identified as MSR at the time of approval of the 2026 Report on Remuneration Policy and Fees Paid in 2025. For those identified as MSR after that date, the target must be met within 5 years of the first allocation of incentive plans based on financial instruments and held until the end of the employment relationship.

#### **4.7 Any conditions precedent relating to the Plan in the event that Beneficiaries carry out hedging transactions that neutralise any prohibitions on the sale of financial instruments.**

Not applicable, as there are no restrictions on the sale of the Shares once they have been granted to the Recipients.

#### **4.8 Effects arising from the termination of the employment relationship.**

The actual allocation of the Shares is subject to the continuation of the employment relationship and the actual performance of work during the Performance Matching Shares Period.

In particular, the effects of any termination of the employment relationship during the Performance Matching Shares Period on the Matching Rights granted under the Plan are described below. Specifically, in the following cases:

- consensual termination of the beneficiary's employment,
- for the Chief Executive Officer and General Manager, non-renewal of office or resignation from office for just cause declared such by court order,
- dismissal on objective grounds with just cause,
- placement into retirement within 60 days of the date of termination,
- resignation for just cause declared such by court order,
- loss of control by Snam of the company to which the Beneficiary is dependent or sale to a company not controlled by Snam (or the business unit) to which the

Beneficiary is dependent,

the Matching Shares will be allocated on a *pro rata temporis* basis in relation to the period between the start of the Performance Matching Shares Period and the occurrence of the above events.

In all the aforementioned cases, the attribution of the Matching Shares pursuant to the Plan will take place at the natural expiry of the Performance Matching Shares Period, without prejudice to the assessment of the existence of the conditions provided for in the Regulations, as well as the achievement of the Performance Matching Objective;

The Co-Investment Rights will be converted into Shares and made available to the Beneficiary upon the occurrence of the aforementioned events.

Contrary to the above, the Beneficiary will lose the right to receive the Matching Shares in the following cases:

- dismissal for just cause and/or revocation for just cause occurring during the Performance Matching Shares Period
- voluntary resignation by the Beneficiary occurring during the Performance Matching Shares Period

In the above cases as well, the Co-Investment Rights will be converted into Shares and made available to the Beneficiary upon the occurrence of the aforementioned events.

Finally, in the event of the Beneficiary's death or total and permanent disability (100%), occurring during the Performance Matching Shares Period, the Matching Shares and the shares resulting from the conversion of the Co-Investment Rights shall be made available in full upon the occurrence of the aforementioned event.

Notwithstanding the foregoing, during the implementation of the Plan, the relevant regulations to be adopted by the Board of Directors following a review by the Appointments and Remuneration Committee may contain detailed provisions regarding the effects of any termination of employment.

#### **4.9 Other grounds for cancellation of the Plan.**

Any grounds for cancellation of the Plan will be specified in the Regulations during the implementation of the Plan.

#### **4.10 Reasons relating to any provision for a 'redemption' of the Shares by Snam.**

Not applicable.

#### **4.11 Any loans or other financial assistance intended to be granted for the purchase of the Shares.**

Not applicable.

#### **4.12 Assessments of the expected cost to Snam on the date of allocation of the Shares.**

The expected cost to the Company will be determinable on the date of the Letter of Assignment. That said, based on (i) the maximum number of Shares indicated – for illustrative purposes only – in paragraph 4.4 above and (ii) assuming that the price of Snam Shares remains stable during the Performance Matching Shares Period (compared to the price of € 6.5037 recorded on 30 March 2026), the estimated cost of the Plan in the event of the Performance Matching Target being met is approximately 6.5037 million euros.

Information on the cost of the Plan will be provided in accordance with the procedures set out in Art. 84-bis, paragraph (5), letter (a) of the Issuers' Regulations.

#### **4.13 Any dilutive effects on share capital resulting from the Plan.**

At present, no dilutive effects on the share capital are anticipated, as the share pool serving the Plan will consist of treasury shares as indicated in paragraph 3.4 above.

#### **4.14 Any limits provided for the exercise of voting rights and the allocation of property rights.**

Not applicable.

#### **4.15 Where the shares are not traded on regulated markets, any information useful for a comprehensive assessment of their value.**

Not applicable.

#### **4.16 - 4.23.**

The section relating to the allocation of stock option plans is not applicable as the Plan concerns the allocation of Shares.

#### **4.24 Annex.**

Table 1 of Schedule 7 of Annex 3A to the Issuers' Regulations, completed in the sections of specific relevance to the Plan, will be provided upon implementation of the Plan when the rights under the Plan are granted.



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