



the energy house



**INFORMATION DOCUMENT RELATING TO THE 2026-2028
LONG TERM SHARE INCENTIVE PLAN**

Information Document

Drafted pursuant to Art. 114-bis of Legislative Decree No. 58 of 24 February 1998 ('TUF') and Art. 84-bis of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999 as amended.



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TABLE OF CONTENTS

Introduction	5
Definitions	6
Recipients	9
Reasons for adopting the plan	10
Approval process and timetable for the plan	11
Plan characteristics	13

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 adopt the 2026-2028 Long-Term Incentive Plan ('2026-2028 LTI Plan' or 'Plan'), approved by the Board of Directors of Snam on 30 March 2026, pursuant to Art. 114-bis of the Consolidated Finance Act, by the Ordinary Shareholders' Meeting of 29 April 2026.

Since 2010, Snam has had long-term incentive plans for the CEO and General Manager and the roles with the greatest impact on company results, approved by the Board of Directors on the proposal of the committee responsible for Remuneration, in order to align their performance with the company's objectives over the medium to long term.

In particular, the Board of Directors, on the proposal of the Appointments and Remuneration Committee and in substantial continuity with what has been done in the last three years, with a view to creating the conditions for greater alignment of long-term variable remuneration with the primary objective of creating value for shareholders, proposes to adopt a plan for some of the management figures and key roles based on the allocation of ordinary shares of the Company (so-called Performance Share), to be implemented after approval by the Shareholders' Meeting.

The LTI Plan applies to Snam and its subsidiaries, and is to be considered 'of particular relevance' pursuant to Art. 84-bis, paragraph 2, of the Issuers' Regulation, as it is also addressed to the subjects identified by Art. 114-bis of the Consolidated Law on Finance, Chief Executive Officer and General Manager and 'Managers with Strategic Responsibilities' of Snam.

This information document is available to the public at Snam's registered office, as well as in the Governance section of the company's website www.snam.it ('Ethics and Governance' Section – 'Shareholders' Meetings') as well as in the manner indicated by Art. 84-bis of the Issuers' Regulations.



Definitions

Chief Executive Officer and General Manager	The Chief Executive Officer and General Manager of Snam S.p.A.
Shareholders' Meeting	refers to the Ordinary General Meeting of Shareholders.
Share(s)	refers to the ordinary shares issued by Snam S.p.A., listed on the Euronext Milan market of Borsa Italiana S.p.A., ISIN code IT0003153415.
Beneficiaries	the beneficiaries of the Plan.
Claw-back	refers to the contractual mechanism providing for the possible return, even partial, of the Shares allocated, in cases where it is established that the allocation is attributable to wilful or grossly negligent conduct or, in any event, 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 targets have been achieved on the basis of data that subsequently proved to be manifestly incorrect.
Chief	The Heads of functions reporting directly to the Chief Executive Officer and General Manager, as identified in the Organisational Communications in force within the company from time to time, which include both Executives with Strategic Responsibilities and individuals not qualifying as such.
Appointments and Remuneration Committee	a committee established by the Board of Directors of Snam S.p.A. 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. With specific reference to remuneration matters, the Committee, amongst other things, (i) assists the Board of Directors in drawing up the Remuneration Policy; (ii) periodically assesses the overall adequacy and consistency of the same; (iii) monitors the practical application of the Remuneration Policy and verifies, in particular, the actual achievement of the performance targets linked to the variable components of remuneration; and (iv) submits proposals or expresses opinions on the remuneration of directors holding specific positions, as well as on the setting of performance targets linked to the variable components of such remuneration, where applicable.
Performance Conditions	The performance indicators of the Plan are as follows: 1) Value Added (weighting 25%); EBITDA (weighting 40%); 3) Project Objective (weighting 15%); Sustainability Objectives (weighting 20%).
Board of Directors	refers to the Board of Directors in its composition from time to time.
Managers with Strategic Responsibilities	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 Key Management Personnel 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 scope): 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.

Rights	the rights – conditional, free of charge, non-transferable inter vivos and not subject to restrictions or other acts of disposal for any reason whatsoever – to the allocation, free of charge, of Shares at a ratio of 1 Share for every 1 Right accrued in accordance with the terms, conditions and procedures of the Plan Regulations.
Dividend Equivalent	consists of an additional number of Shares allocated to Beneficiaries, equivalent in value to the ordinary and extraordinary dividends distributed by Snam following the allocation, which would have been payable on the number of shares actually allocated to the beneficiaries based on the performance levels achieved in accordance with the terms and conditions set out in the Plan.
EBITDA	an acronym for Earnings Before Interest, Taxes, Depreciation and Amortisation, which is often translated into Italian as 'margine operativo lordo', is an indicator representing the profitability of operations. Adjusted EBITDA is obtained by excluding special items from reported EBITDA.
Assigned Incentive	is the monetary value corresponding to the incentive – established in accordance with Paragraph 2.2. in relation to the level of responsibility/criticality of the role – which defines the number of Rights to receive Shares in accordance with the terms and conditions set out in the Plan Regulations, assuming the Target Level of the Performance Conditions is achieved.
Awarded Incentive	is the number of Shares actually allocated to Beneficiaries at the end of the Performance Period in proportion to the levels of achievement of the Performance Conditions attained in accordance with the terms and conditions set out in the Plan.
Minimum Level	represents the performance level, in terms of Performance Conditions, the achievement of which entitles the beneficiary to receive a number of Shares equal to 67% of the Allocated Incentive (threshold) and below which the Plan does not provide for the allocation of any Shares.
Target level	represents the performance level, in terms of Performance Conditions, the achievement of which entitles the holder to receive a number of Shares equal to 100% of the Assigned Incentive (target).
Maximum Level	represents the performance level, in terms of Performance Conditions, the achievement of which entitles the holder to receive a number of Shares equal to 133% of the Assigned Incentive (cap) and above which any further overachievement is not recognised.
Lock-up	indicates the period during which the allocated shares are subject to restrictions on sale and/or transfer.
Project Objectives	milestones linked to significant corporate initiatives.
Sustainability Objectives	metrics aimed at enhancing the Group's sustainability across various dimensions: in particular, environmental, social and gender diversity. The indicator consists of two different parameters designed, on the one hand, to recognise the Regulated Business Emissions Reduction in Scope 1 and 2 and, on the other, to ensure gender balance within Snam's management team.

Performance Period	three-year period covering the financial years 2026, 2027 and 2028 - i.e., the period from 1 January 2026 to 31 December 2028 - at the end of which the number of Rights actually accrued will be calculated and, consequently, the relevant Shares will be allocated subject to verification of the fulfilment of the Performance Conditions, in accordance with the terms and conditions set out in the Plan Regulations.
LTI Plan or Plan	refers to the Long-Term Incentive Plan, as set out in this document and implemented in the Plan Regulations.
Report	refers to the director or employee relationship in place between the Beneficiary and Snam S.p.A..
Regulation	the document to be approved by the Board of Directors, upon the proposal of the Appointments and Remuneration Committee, concerning the terms and conditions for the implementation of the Plan.
Issuers' Regulation	is CONSOB Regulation No. 11971 of 14 May 1999 (as amended), containing the rules relating to issuers of financial instruments.
Subsidiaries	Subsidiaries of Snam S.p.A. pursuant to Art. 2359 of the Italian Civil Code.
Consolidated Law on Finance (TUF):	Legislative Decree No. 58 of 24 February 1998 (as amended)
Value Added	the generation of value of the regulated business calculated as the change in the RAB in the Performance Period, added to the dividends distributed, to the treasury shares repurchased and reduced by the change in net debt (excluding the contribution of the investee companies and changes in working capital linked to regulatory dynamics).

1. RECIPIENTS

1.1 List of the Beneficiaries who are members of the Board of Directors of Snam

The Plan applies to the CEO and General Manager of Snam, currently identified in the person of Agostino Scornajenchi. If the beneficiaries referred to in the following point 1.2 include individuals who, in accordance with current regulatory provisions, must be named, also in relation to the position of Director that may be held in subsidiaries, the Company will provide the relevant information to the market, on the occasion of the communications provided for by Art. 84-bis, paragraph five, of the Issuers' Regulation.

1.2 Indication of the categories of employees or collaborators of Snam and subsidiaries of Snam

The Plan is aimed at managerial positions and key roles at Snam and its subsidiaries, identified by the Chief Executive Officer and General Manager of Snam among those who hold roles with the greatest impact on the achievement of medium- to long-term business results or with strategic relevance for the achievement of Snam's multi-year objectives, as well as any additional positions identified in relation to the skills and potential possessed or with a view to retention. The maximum number of beneficiaries for the 2026-2028 cycle is around 130.

1.3 List of the subjects who benefit from the plan belonging to the following groups

- a) *General Managers of the issuer of financial instruments;*

Not applicable as there are no other General Managers besides the same Chief Executive Officer and General Manager already named in point 1.1.

- b) *Other Managers with Strategic Responsibilities of the issuer of financial instruments that is not considered to be of 'smaller size', pursuant to Art. 3, paragraph 1, letter f), of Regulation No. 17221 of 12 March 2010, in the event that they have received, during the year, total remuneration (obtained by adding monetary compensation and compensation based on financial instruments) greater than the highest total remuneration among those attributed to the members of the Board of Directors, or the management board, and to the general managers of the issuer of financial instruments;*

Not applicable.

None of Snam's Managers with Strategic Responsibilities received, during the year, total remuneration greater than the highest total remuneration (remuneration of the Chief Executive Officer and General Manager) among those awarded

to members of the Board of Directors of Snam.

- c) *Natural persons controlling the issuer of shares, who are employees or who collaborate with the issuer of shares.*

Not applicable.

1.4 Description and numerical indication, separated by categories

- a) *Managers with strategic responsibilities other than those indicated in letter b) of section 1.3;*

Included among the Beneficiaries are those who, at the time of the assignment of the Rights, will concretely have the status of 'manager with strategic responsibilities' of Snam according to the definition set out in Art. 65, paragraph 1-quater, of the Issuers' Regulations. At the date of publication of this Information Document, there are 7 Managers with Strategic Responsibilities of Snam (see specific definition referred to in the previous paragraph 'Definitions').

- b) *In the case of 'smaller' companies, pursuant to Art. 3, paragraph 1, letter f), of Regulation No. 17221 of 12 March 2010, the aggregate indication of all Managers with strategic responsibilities of the issuer of financial instruments;*

Not applicable.

- c) *Any other categories of employees or external staff for whom differentiated characteristics of the plan have been provided (for example, senior managers, middle managers, office workers, etc.).*

It should be noted that the incentive scheme provided for in the Plan is the same for all Beneficiaries, differing only in the amount of the Assigned Incentive, which increases in line with the role held, the responsibilities assigned and the strategic importance of the individual, and due to the lock-up clause, described below, which applies exclusively to the CEO/General Manager, Managers with Strategic Responsibilities and other Chief Officers.

2. THE REASONS FOR ADOPTING THE PLAN

2.1 Objectives to be achieved through the Plan

Through the implementation of the Plan, the Company intends to:

- align the interests of management with the interests of the shareholders and stakeholders of the Snam group;
- support and reward the achievement of long-term objectives, in line with the company strategy, allowing to pursue the priority objective of creating sustainable value over a medium-long term horizon;
- attract, retain and motivate the management that plays a key role in the management and development of the Group, ensuring the balance of the pay-mix, in line with market practices.

The Plan is developed over a medium-long term with a three-year Performance Period to which is added a 24-month lock-up period on 20% of the Shares allocated to the Chief Executive Officer and General Manager and the Managers with Strategic Responsibilities and for the additional Chiefs, i.e. the period during which the Shares are subject to a non-transferability constraint (see following Paragraph 4.6). This period, in line with the provisions of the Corporate Governance Code, was deemed the most suitable to pursue the incentive objectives set and, in particular, to focus the attention of the Beneficiaries on Snam's medium-long term strategic success factors at group level.

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

The amount of the Assigned Incentive to each Beneficiary, based on the assumption of achieving the Target Level, is differentiated in relation to the level of responsibility/criticality of the role, also taking into account market practices.

In particular, the amount of the Assigned Incentive to the Chief Executive Officer and General Manager is equal to 158% of the fixed remuneration.

For other beneficiaries, the amount of the Assigned Incentive will be determined at the time of implementation of the Plan by the Chief Executive Officer and General Manager, in accordance with the current Remuneration Policy.

For each of the Performance Conditions, the Plan provides for Beneficiaries an Attributed Incentive equal to 67% of the Rights recognised in relation to the Assigned Incentive to the Minimum Level (threshold), 100% of the

Rights recognised in relation to the Incentive Assigned to the Target Level, 133% of the Rights recognised in relation to the Assigned Incentive to the Maximum Level (cap).

On the basis of this incentive mechanism, for the CEO and General Manager the Attributed Incentive is equal, in monetary terms, to 106% of the fixed remuneration at the Minimum Level, to 158% of the fixed remuneration at the Target Level and equal to 210% of the fixed remuneration at the Maximum Level.

The Performance Conditions of the Plan are linked to the following parameters:

- Cumulative EBITDA in the three-year period corresponding to the Performance Period, with a weight of 40%;
- Value Added generated in the three-year period corresponding to the Performance Period, with a weight of 25%;
- Project Objective contained in the Strategic Plan, with a total weight of 15%,
- Sustainability Objectives, with a weight of 20%, measured in the Performance Period structured as follows:
 - Regulated Business Emissions Reduction of scope 1 and 2 with a weight of 10%;
 - Gender diversity in management with a weight of 10%.

The decision to make the disbursement of the incentive provided for in the Plan subject to the prior achievement of the specific Performance Conditions is intended to align the interests of the Beneficiaries with those of Snam's shareholders and other stakeholders. In addition, these conditions, applicable in the same way to all Beneficiaries, are characterised by a three-year Performance Period in order to consolidate the results and strengthen the long-term perspective that is intended to be attributed to the Plan itself.

For more information on the Performance Conditions to which the disbursement of the incentive provided for in the Plan is subject, see paragraph 4.5 below.

2.3 Elements underlying the determination of the amount of the Assigned Incentive

The incentive levels are defined, in terms of the number of Rights to receive Shares, based on the different levels of achievement of the Performance Conditions, in line with the following remuneration policy principles adopted by Snam:

- remuneration structure of managerial positions and key roles appropriately balanced between: a fixed component consistent with the powers and/or responsibilities assigned; a variable component defined within maximum limits and aimed at anchoring the remuneration to the performance actually achieved;

- consistency of the overall remuneration with respect to the market references applicable for similar positions or for roles of a similar level of responsibility and complexity, in the context of company panels comparable with Snam;

- variable remuneration of managerial positions and key roles strictly related to medium-long term performance, in continuity with the remuneration offer provided for in the previous plan.

Upon inclusion in the Plan, each of the Beneficiaries will be notified of the Assigned Incentive by delivery of the relevant letter of assignment.

The accrual of the assigned Rights and, therefore, the attribution of the Shares, is conditional on the achievement of certain levels of the Performance Conditions described in Paragraph 2.2 above. Below a threshold level of the Performance Conditions, determined in the Minimum Level, no Shares shall be attributable to the Beneficiary.

The Board of Directors, with the support of the Appointments and Remuneration Committee, after the end of the Performance Period, will verify the level of achievement of the Performance Conditions, determining, consequently, the number of Shares to be allocated. Overall performance is measured as a weighted average of the scores achieved for each of the four Performance Conditions, according to the respective performance curves.

2.4 Reasons behind any decision to allocate remuneration plans based on financial instruments not issued by Snam

Not applicable.

2.5 Valuations regarding significant tax and accounting implications that have affected the definition of the Plan

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

2.6 Possible support for the Plan from the Special Fund to encourage worker participation in enterprises, 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

The Board of Directors of Snam of 30 March 2026 resolved, on the proposal of the Appointments and Remuneration Committee and with the abstention of the Chief Executive Officer and General Manager, to submit the Plan to the approval of the Shareholders' Meeting pursuant to Art. 114-bis of the Consolidated Finance Act.

Following the approval of the Shareholders' Meeting, the Board of Directors, in compliance with the contents of the approved Plan and in exercise of the delegation to be conferred by the Shareholders' Meeting, will implement the Plan, also through persons delegated for this purpose, resolving on:

- i) the Assigned Incentive to the Chief Executive Officer and General Manager;
- ii) the approval of the Regulation;
- iii) the identification of Beneficiaries on the basis of the defined criteria;
- iv) any other term and condition for implementation to the extent that this does not conflict with the provisions of the Shareholders' Meeting.

3.2 Parties responsible for administering the Plan

The body responsible for decisions relating to the Plan – subject to the prerogatives of the Shareholders' Meeting – is the Company's Board of Directors, which oversees the management of the Plan in accordance with the provisions of 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 from time to 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 and General Manager, 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 level of achievement of the performance conditions.

3.4 Methods for determining the availability and allocation of Shares

The Plan provides for the allocation, free of charge, of a variable number of Shares depending on the amount of the Assigned Incentive and the degree to which the Plan's Performance Conditions have been met.

The allocation of Shares on a 1:1 basis relative to the Rights accrued shall be effected using treasury shares arising 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 characteristics 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 certain of its Beneficiaries (i.e. the Chief Executive Officer and General Manager and Managers with Strategic Responsibilities), constitutes a related-party transaction subject to Shareholders' Meeting approval pursuant to Art. 114-bis of the TUF, and 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, upon 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 Shares and the proposal made by the Appointments and Remuneration Committee

The Plan and the authorisation to purchase treasury shares (i.e., the financial instruments serving its implementation) are submitted for approval to 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 Snam shares 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 Snam Shares 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 price of the Shares at the time of allocation of the Rights to the Beneficiaries 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 shall 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 applicable legislation, the Company's internal procedures regarding the management of inside information, and the principles of fairness, transparency and equal access to information for the market. It should be noted that the Rights will vest in practice after the conclusion of the three-year Performance Period and only upon the achievement of predetermined levels of the Performance Conditions, as specified in paragraph 4.5 below.

4. PLAN CHARACTERISTICS

4.1 Plan Structure

The Plan provides for the allocation of Rights to receive a number of Shares, which may actually be allocated after the end of the three-year Performance Period, to an extent connected to the different levels of achievement of the Performance Conditions (i.e., Minimum Level, Target Level, Maximum Level) according to the pre-established criteria and parameters and the other conditions provided for in the Plan.

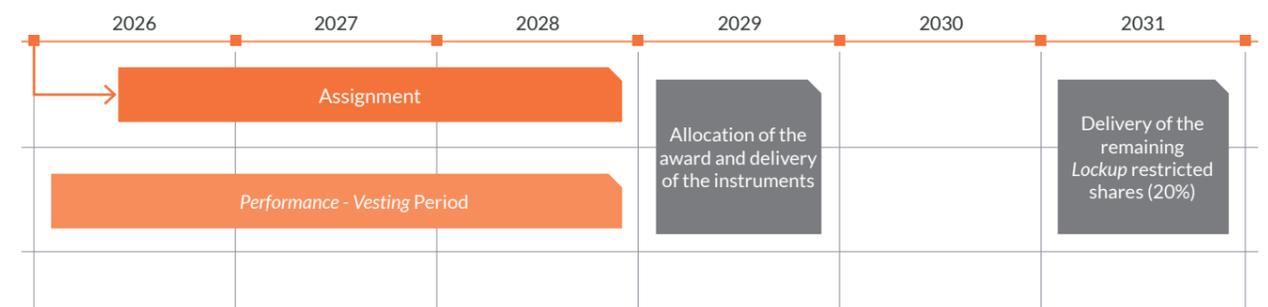
The number of Rights to be allocated is determined by dividing the Assigned Incentive by the arithmetic average of the prices of the Share recorded in the month preceding the date of allocation of the Rights.

It is also expected that an additional number of Shares – defined as dividend equivalent – will be allocated based on the Shares actually allocated. The number of additional Shares to be allocated is determined by dividing the sum of the Dividends distributed after the allocation of the Rights and before the allocation of the Shares, by the average share price recorded in the month preceding the date of allocation of the Shares.

4.2 Period of implementation of the Plan

The Plan provides for a three-year Performance Period (2026-2028) and consequently the implementation of the Plan itself is between 2026, the year of allocation of the Rights, and 2029, the year in which the achievement of the Performance Conditions as at 31 December 2028 is verified and, if applicable, the Shares are attributed to the Beneficiaries.

For the Chief Executive Officer and General Manager, for the Managers with Strategic Responsibilities and for the Chiefs, it is envisaged that 20% of the Shares allocated, net of any Shares sold for the purpose of meeting tax charges, will be subject to a lock-up period. The allocated Shares subject to lock-up may not be transferred and/or sold for a period of 24 months from the date of allocation of the Shares. The lock-up does not apply to Additional Shares attributed to Beneficiaries as equivalent dividends.



4.3 End of the plan

The Plan will end in 2029, with the allocation of the Shares after the approval of the draft financial statements as at 31 December 2028 by the Shareholders' Meeting, subject to a further two years relating to the lock-up period, where applicable.

4.4 Maximum number of Shares allocated in each fiscal year in relation to the named persons or categories

The Board of Directors has determined a maximum number of 4,000,000 Shares to serve the LTI Plan.

4.5 Methods and clauses for implementing the Plan

The actual vesting of the Rights and the consequent allocation of the Shares is subject to the achievement of specific Performance Conditions during the Performance Period, which are verified for all Beneficiaries as a result of a timely process of verifying the results actually achieved by the Appointments and Remuneration Committee, in support of the resolutions adopted in this regard by the Board of Directors.

Achieving the Performance Conditions at the Target Level entails the accrual of 100% of the Assigned Incentive, while achieving the Performance Conditions at the Maximum Level (cap) entails the accrual of 133% of the Assigned Incentive. Finally, the achievement of the Performance Conditions at the Minimum Level (threshold) entails the accrual of 67% of the Assigned Incentive. For intermediate results between minimum, target and maximum achievement level, the Assigned Incentive will mature according to a linear progression and interpolation criterion.

The Performance Conditions for the Plan are summarised in the table below:

	Objective (*)	Description	Weight	Minimum Scenario	Target Scenario	Maximum Scenario
BUSINESS OBJECTIVES	Adjusted EBITDA accumulated over three years (2026-2028) (€/mln)	Calculated as the sum of Adjusted EBITDA for the years 2026, 2027, 2028 (*)	40%	9,548	9,742	9,937
	2028 Value added compared to 2025 (€/mln)	Reflects the value generation of the regulated business, calculated as the change in RAB in the period 2026-2028, plus dividends distributed, treasury shares repurchased and reduced by the change in net debt (*) (**)	25%	2,835	2,894	2,984
	Adriatic Line Phase 1 and Phase 2	Milestone Achievement	15%	Project objective: achievement of defined Milestones with an increasing level of challenge for each performance scenario		
SUSTAINABILITY OBJECTIVES	Women in Management Positions - % of women among middle and senior managers (*)	Equal representation in terms of gender diversity in the management team of Snam (*)	10%	27.5	28.0	28.5
	Regulated Business Emissions Reduction - Scope 1 and 2 (in % vs 2022)*	Regulated Business Emissions Reduction of Scope 1 and 2 compared to the 2022 baseline, is calculated as an average of the reduction over the 3 years of the period 2026-2028 (*)	10%	-25.5	-27.2	-28.5
TOTAL WEIGHTED SCORE				67%	100%	133%

(*) The degree of achievement of the objective is calculated according to a linear interpolation criterion between minimum, target and maximum values.

(**) The change in net debt is calculated excluding changes in working capital linked to regulatory dynamics and the contribution of investee companies

(***) Referring to the perimeter: Snam S.P.A., Snam Rete Gas, Snam International B.V., Snam Energy Terminals, Stogit, Gasrule, Greenture, Cubogas, Enura, Bioenerys Ambiente, Bioenerys Agri, Renovit Business Solutions

Finally, the Plan provides for the adoption of clawback 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) the value of the Shares allocated at the time of their actual allocation, including the value of the Shares allocated as a Dividend Equivalent, in the event that it is established that the achievement of the Performance Conditions is attributable to wilful misconduct or gross negligence on the part of the Beneficiary, or otherwise in breach of the relevant rules (whether corporate, legal, regulatory or from any other source), or where the aforementioned Performance Conditions were achieved on the basis of data that subsequently proved to be manifestly incorrect.

4.6 Restrictions on the disposal of allocated instruments

For the Chief Executive Officer and General Manager, as well as for Managers with Strategic Responsibilities and Chiefs, 20% of the allocated Shares, net of any Shares sold for the purpose of meeting tax liabilities, shall be subject to a lock-up period. Shares granted that are subject to a lock-up may not be transferred and/or disposed of for a period of 24

months from the date of actual grant of the Shares. The lock-up does not apply to additional Shares allocated to Beneficiaries as dividend equivalents.

Furthermore, the provisions of Snam's Share Ownership Guidelines, as in force from time to time, are relevant; for details of these provisions, please refer to the Report on Remuneration Policy and Fees Paid Annually published 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 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 maintained until the end of the employment relationship – for those identified as MSR at the time of approval of the Report on 2026 Remuneration Policy and Fees Paid in 2025. For those identified as MSR after that date, the target must be achieved 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

No conditions precedent are provided for in the event that beneficiaries carry out hedging transactions that neutralise the effects of the prohibition on the sale of the allocated Shares.

4.8 Effects of termination of employment

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

The effects of any termination of employment during the Performance Period on the Rights granted under the Scheme are described below.

A) In the event of:

- 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 where the grounds are justified,
- placement in 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,

in all the aforementioned cases, the amount of the Assigned Incentive will be calculated pro rata temporis in relation to the period elapsed between the beginning of the Performance Period and the occurrence of the aforementioned events, once the achievement of the Performance Conditions of the Plan has been verified;

B) Other than the above, no Incentive will be Assigned to the Beneficiary during the Performance Period in the following cases:

- dismissal for just cause and/or revocation for just cause;
- voluntary resignation by the Beneficiary

C) Finally, it should be noted that in the event of the Beneficiary's death or total and permanent disability occurring during the Performance Period, the Allocated Incentive shall be equal to a fixed amount of 100% of the Assigned Incentive, corresponding to the Target Level.

Notwithstanding the foregoing, during the implementation of the Plan, the relevant regulations to be adopted by the Board of Directors upon the proposal of 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 itself.

The Plan Regulations may therefore contain detailed provisions regarding the circumstances of early termination of the Plan.

4.10 Reasons relating to any provision for a 'buy-back' of the Shares by Snam

No right of buy-back of the Shares by the Company is provided for.

4.11 Any loans or other facilities intended to be granted for the purchase of the Shares

Not applicable.

4.12 Estimates of the expected cost to Snam on the date of allocation of the Shares

At present, based on the terms and conditions already defined, it is expected that the maximum number of shares attributable to the achievement of the maximum performance level for all performance conditions under the 2026-2028 LTI Plan, including shares allocated as dividend equivalents, will be 4,000,000 Shares.

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 restrictions on the exercise of voting rights and the allocation of property rights

The Shares allocated will carry full dividend rights, as no restrictions are envisaged on the exercise of the corporate or property rights attached to them.

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

Not applicable, as the Shares are admitted to trading on Euronext Milan, organised and managed by Borsa Italiana S.p.A.

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 Table No. 1 required by paragraph 4.24 of Schedule 7 of Annex 3A to the Issuers' Regulations

The table containing information relating to the Plan will be provided, pursuant to Art. 84-bis of the Issuers' Regulations, during the implementation phase of the Plan, which will be resolved upon by the Board of Directors of Snam.



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